



# The central bank continues to increase financial support for coordinated regional development. The digital renminbi is fully qualified for cross-border transactions

2021-04-02 07:54 Source: Economic Daily

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Liu Guiping, deputy governor of the People's Bank of China, introduced at the press conference of the State Council Information Office on the 1st that promoting coordinated regional development is an important foundation for accelerating the formation of a new development pattern and an important guarantee for social harmony, political stability and sustainable economic development. In the next step, the People's Bank of China will continue to increase financial support for regional coordinated development, and promote the formation of a misaligned development, distinctive and splendid regional financial reform pattern.

Continue to increase financial support for major national regional development strategies. The People's Bank of China will continue to promote financial support for the coordinated development of Beijing-Tianjin-Hebei, the development of the Yangtze River Economic Belt, the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, the integration of the Yangtze River Delta, the ecological protection and high-quality development of the Yellow River Basin, and the construction of the Chengdu-Chongqing Twin City Economic Circle. The implementation of these measures will improve the quality and effectiveness of financial services for the real economy and regional coordinated development.

When talking about the progress of digital renminbi cross-border projects, Wang Xin, director of the Research Bureau of the People's Bank of China, introduced that my country's digital renminbi is designed for domestic retail payments. However, when conditions are mature and the market is demanding, digital renminbi is used for payment. Cross-border transactions are also possible. In the early stage, the Digital Currency Research Institute of the People's Bank of China and the Hong Kong Monetary Authority conducted technical tests on the cross-border use of digital renminbi in the Mainland and Hong Kong. This is a routine R&D test of the renminbi pilot. In China, the digital renminbi is being tested in many regions. Wang Xin said that, on the whole, the feedback from participating institutions and participating regions is positive and positive. In the next step, the People's Bank of China will further promote the digital renminbi pilot program and accumulate more experience.

When talking about currency stability, Sun Guofeng, Director of the Monetary Policy Department of the People's Bank of China, believes that currency stability has both internal and external implications. The internal meaning needs to maintain price stability, and the currency gate must be managed well. In recent years, the People's Bank of China has promoted the reform of LPR, which is the quoted interest rate in the loan market, and the efficiency of monetary policy transmission has been significantly improved. The external meaning is to keep the RMB exchange rate basically stable at a reasonable and balanced level. To this end, it is necessary to enhance the flexibility of the RMB exchange rate, strengthen the macro-prudential management of cross-border capital flows, guide social expectations, and grasp the balance between internal and external equilibrium.

Zou Lan, director of the Financial Market Department of the People's Bank of China, responded to the issue of manufacturing investment. Zou Lan said that manufacturing investment in 2020 will drop by 2.2% year-on-year. There are many reasons. First, it is affected by the external economic environment and the epidemic. Second is related to the adjustment of industrial structure. Third, the investment needs of manufacturing companies have undergone some changes. . Zou Lan said that in recent years, the People's Bank of China has strengthened macro-prudential assessment, strengthened policy coordination and cooperation, and, together with other financial management departments, has taken multiple measures to promote the substantial growth of medium and long-term loans to the manufacturing industry. At the end of February this year, the balance of medium and long-term loans to the manufacturing industry was 5.62 trillion yuan, a year-on-year increase of 38.8%. The growth rate has maintained growth for 16 consecutive months, reversing the previous slowdown in the growth rate of long-term manufacturing loans and the effect of financial support for the manufacturing industry. It is gradually showing up. (Reporter Yao Jin)

[I want to correct] Editor in charge: Li Xuelei

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