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SA first African country to clear Chinese currency

The South African Reserve Bank (SARB) has signed a memorandum of understanding (MoU) with the People's Bank of China to “coordinate and cooperate on the supervision, oversight and clearing” of the Chinese yuan in South Africa.

“The MoU signifies another important milestone reached in the continuous joint effort to build capabilities in the South African financial markets to better serve bilateral trade, investment and financial flows between China and South Africa,” the SARB said in a statement.

According to the SARB, China is currently South Africa’s largest export partner. The yuan clearing business “will be immensely valuable as corporates will benefit greatly” from trading and settling in yuan, the SARB said.

China’s state news agency, Xinhua, reported that the agreement represented the first yuan clearing arrangement in Africa. The bank that will conduct the clearing is yet to be designated.

FTW www.ftwonline.co.za