



## Media Release

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### **ANZ welcomes Australia's direct currency trading deal with China**

#### **- ANZ granted licence for direct AUD-CNY trading -**

ANZ today welcomed the agreement between the Australian and Chinese Governments to allow banks to directly trade between the two currencies in a move that will improve trade flows and reduce costs for Australian companies doing business in China.

ANZ also confirmed The People's Bank of China has approved its licence to act as a market maker for AUD-CNY direct trading on the China Foreign Exchange Trading System from today.

Commenting on the agreement ANZ Chief Executive Officer Mike Smith said: "Direct trading between the Australian Dollar and the Renminbi is a significant development in relations between our two countries and is an important boost for exporters and importers in both Australia and New Zealand.

"Given China is Australia's largest trading partner, our largest export market, our largest source of fee-paying students and tourists this agreement is timely and with our new licence we look forward to offering direct settlement to our customers in both markets.

"The current cost of intermediary conversions increases the cost of trade, restricts businesses from hedging against currency fluctuations and ultimately restricts trade flow between Australia and China," Mr Smith said.

ANZ has had a presence in China since 1986 and is the only Australian bank to be locally incorporated.

It has branches in Shanghai, Beijing, Guangzhou, Chongqing and Hangzhou, a 100% ANZ-owned rural bank in Liangping County and an operations hub in Chengdu. ANZ also has strategic partnerships with Shanghai Rural Commercial Bank and Bank of Tianjin.

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