



The Chinese Yuan: Internationalization and Financial Products in China

By Peter G. Zhang

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Few topics have attracted as much attention worldwide in recent years as the RMB. These debates have gained added urgency in light of the financial crisis and the topic of RMB revaluation is now being actively debated in countries all over the world from Tunisia to the United States. This book explores the ever-changing role of the RMB and the related derivative products. However, it does so from a view that is heavily influenced by the fallout from the financial crisis as well as the in the context of the increasing maturity of the Chinese capital markets. The author has drawn on his experience as a regulator to provide invaluable views, insights and information on RMB derivative products and the development of this market going forward.

Key topics include:

- Overview of current China economy and its capital market
- In-depth analysis on the China's banking system and foreign exchange system
- Extensive analysis of on-shore and off-shore financial products in China
- Explanation of the needs and reasons for RMB products innovation
- Insights into the internationalization of the RMB

Not only will this book leave its readers with a much clearer idea of the structure of China's capital markets but it also gives insights on the market going forward leveraged through Peter Zhang's many years of experience as both a senior banker and through his integral role in the key regulatory authority of the banking sector, the CBRC.

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Editorial Review

From the Inside Flap

As China's influence continues to grow around the world, there is much debate about the role played by its currency, the Chinese yuan (CNY). This latest book by Peter Zhang looks at the changing role of the CNY and its transformation into an international currency. As part of this process, he looks in depth at the increasing diversity and sophistication of CNY financial products which are being developed in response to these trends, as well as at the financial sector that is underpinning the innovation to create these products.

Peter Zhang provides a well-rounded discussion of the various financial products being introduced into the market by providing a background to the progress made in the past few years and the potential problems that will have to be overcome for the market to grow steadily. He also sets the context for the CNY derivative market within China's capital markets and explored the individual roles of all types of CNY offshore and onshore derivative products. Areas covered in this book include:

- CNY bonds
- Interest rate swaps
- Non-deliverable swaps
- Index futures
- Options and forward rate agreements.

This book is an excellent reference for anyone who wishes to gain an in-depth understanding of financial products in China, not just in terms of the quantitative elements but also the political context in which they are being developed.

From the Back Cover

This timely book by Dr. Zhang systematically summarize CNY financial products at home and abroad and offers a thorough analysis of the interrelationship between onshore and offshore CNY markets. This is the most comprehensive discussion on the issue thus far.

— **Yi Gang**, Deputy Governor, People's Bank of China

Peter Zhang has devoted himself to the study of Chinese yuan products for many years. His book summarizes both the use of financial products in the global financial crisis and the related lessons drawn in the context of China's economic and financial development. This book is not only enlightening, it also provides real value to those in the financial sector to better understand and use financial derivative products.

— **Zhu Min**, Former Deputy Governor of the People's Bank of China, Special Adviser to the IMF

Dr. Zhang was directly involved in innovations relating to financial product design, valuation and risk control in the international financial market over a decade ago. Since his return to China, he has been closely tracking every twist and turn of Chinese yuan financial product innovation domestically and overseas. This book introduces CNY financial products and related market analyses in the macroeconomic and financial context. It is of practical value and a good reference to the promotion of financial innovation in China.

— **Hu Huaibang**, Chairman, Bank of Communications.

Chinese yuan financial product innovation has been the focal point of innovation in China's financial sector. It has also been the crux for enhancing the core competitiveness of China's financial industry and

establishing Shanghai as an international hub. Since publication of its first edition, the book has been widely used by a majority of key domestic banks and many foreign banks. It has also played an important role in promoting financial innovation in China. I believe this book will further contribute to China's financial innovation.

— **Yan Qingmin**, Director General, Shanghai Bureau of China Banking Regulatory Commission

The book analyses the trading of major Chinese yuan financial products in offshore markets by looking at China's economy and financial market systematically. It is very timely and I highly recommend it.

— **Li Fuan**, Director General, Business Innovation and Supervision Department, China Banking Regulatory Commission

The internationalization of the Chinese yuan will be an important policy area for China in the coming years. As the authors make clear. This involves reform of China's domestic capital markets as well as freer international capital flows. This book is a very useful introduction to all the issues involved.

— **Paul Cavey**, Head of China Economics, Macquarie Securities

Peter Zhang's work functions both as a useful reference on the operations of Chinese financial markets as well as a thorough description of the recent reforms that contributed to the introduction of key financial products in China. In addition, the book contains one of the most systematic and detailed discussions available concerning the issues involved in China's incremental and gradual approach to internationalization of the currency, including lessons from Japan's experience with the yen, the role of Hong Kong, and the importance of sequencing steps in line with domestic market reforms.

— **Logan H. Wright, Ph.D.**, Director – China, Medley Global Advisors, LLC

About the Author

Dr. Guangping (Peter G.) Zhang served as manager and vice president in various financial institutions including Union Bank of Switzerland (UBS) New York Branch and Chemical Bank head office in New York in the area of over-the-counter derivatives. After working as Vice President for Chase Manhattan Bank in Tokyo, he further broadened his expertise at Harvard Law School. He joined the Shanghai Futures Exchange in 2003 as Chief Financial Engineering Advisor and Senior Director of Research & Development Center, and the newly-established Supervisory Cooperation Department for Banking Innovation of China Banking Regulatory Commission (CBRC) in 2005 as Deputy Director General. He re-allocated to CRRC Shanghai Bureau as Deputy Director General in 2007. Dr. Zhang is an experienced financial expert with many articles and books published both in English and Chinese including *Exotic Options – A Guide to 2nd Generation Options* (1998); *Chinese Yuan (RMB) Derivatives Products* (2004, English edition), *Chinese Yuan Derivatives and Practices* (2006, 1st and 2008, 2nd, Chinese eds.), and *Chinese Yuan Product Innovation*, (2010, Chinese ed.).

Thomas Chan is an audit partner in KPMG financial services practice with more than 16 years of audit experience at KPMG China. He has comprehensive experience in auditing listed companies, accounting standard conversions and internal control compliance reviews. Thomas has extensive knowledge on operations of and regulatory requirements on commercial; banks, securities firms, trusts, asset management companies, leasing companies and private equity funds. He is a fellow member of both HKICPA and ACCA.

Users Review

From reader reviews:

Scott Roche:

The feeling that you get from The Chinese Yuan: Internationalization and Financial Products in China could be the more deep you rooting the information that hide inside the words the more you get interested in reading it. It doesn't mean that this book is hard to know but The Chinese Yuan: Internationalization and Financial Products in China giving you excitement feeling of reading. The author conveys their point in certain way that can be understood by simply anyone who read it because the author of this book is well-known enough. This kind of book also makes your vocabulary increase well. So it is easy to understand then can go together with you, both in printed or e-book style are available. We recommend you for having this kind of The Chinese Yuan: Internationalization and Financial Products in China instantly.

Donald White:

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Therese Webb:

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