Deutsche Bank effects first Renminbi transaction via Frankfurt’s offshore clearing centre

Deutsche Bank today announced that it effected its first Renminbi transaction via Frankfurt’s offshore clearing centre. “Companies from Germany and other European countries can now conduct Renminbi transactions cleared in Frankfurt via their house banks,” said Werner Steinmueller, Head of Global Transaction Banking at Deutsche Bank. “The advent of Renminbi clearing in Frankfurt will help to promote German-Chinese trade, and Deutsche Bank is proud to be part of this journey.”

“By invoicing in Renminbi, corporates can save costs and gain operational efficiencies when doing cross-border business with China. This often results in savings that they are able to pass onto customers,” he added.

China is actively promoting the use of its currency and has taken considerable steps to facilitate the settlement of cross-border transactions in Renminbi, which should lead to a rise in the number of companies using the currency. The Renminbi is already the world’s seventh most frequently used payment currency according to SWIFT.

Deutsche Bank is committed to the development of the RMB through all facets of foreign exchange, capital markets, credit trading and transaction banking. The bank was among the first to execute onshore RMB FX option trades, CNH cross-currency swaps, and CNH forwards. Deutsche Bank was also the first to allow electronic execution via its online trading platform, Autobahn FX, and launched the first investable CNH bond index.

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