Direct conversion with the euro likely to be the next step in yuan liberalisation

G. Bin Zhao expects steady progress, given lack of geopolitical friction between Europe and China

This may not seem like much. But on such issues, even the greatest powers cannot command outcomes

It is entirely appropriate to expect direct conversion to begin in Germany

Indirect conversion between the renminbi and the euro, and the renminbi and the dollar, has been an essential part of the process of internationalising the Chinese currency, through which China has steadily increased the progress of converting the renminbi’s international status. The renminbi is now the fifth most traded currency in the world, and its transaction volume has grown significantly over the past two years, to the extent that it has overtaken the Japanese yen to become the fourth most traded currency. The renminbi-dollar exchange rate is the most active foreign exchange rate in the world.

In the case of the China-US relationship, the renminbi-renminbi exchange rate in New York is the most active foreign exchange rate in the world. The renminbi-dollar exchange rate is the most active foreign exchange rate in the world.

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However, this would not necessarily signal the official start of direct convertibility in the euro area nor in the renminbi exchange rate. In the case of the China-US relationship, direct convertibility in the euro area is likely to be delayed since China is unlikely to start replacing the renminbi-renminbi exchange rate with the renminbi-dollar exchange rate in New York, the most active foreign exchange rate in the world.

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Hence, practitioner 

As an example, the Chinese government cannot set up a renminbi-renminbi exchange rate, and its renminbi-dollar exchange rate cannot be set up with the renminbi-renminbi exchange rate in New York, the most active foreign exchange rate in the world.

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Finally, China plans to liberalise the capital account at some point, but a direct renminbi-renminbi exchange rate would be possible only after the renminbi is fully convertible, as per the 2001 G20 statement on the Bratislava process - that the renminbi is fully convertible.

However, China is unlikely to be able to ensure that the renminbi-renminbi exchange rate in New York is the most active foreign exchange rate in the world. The renminbi-dollar exchange rate is the most active foreign exchange rate in the world.

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