

**Najib wants more Malaysia-China trade in ringgit, yuan**  
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Malaysia and China should conduct more trade in local currencies, says Prime Minister Datuk Seri Najib Razak today.

Najib said to date, the trade conducted in local currencies stood at a meagre 2.5% of overall trade between the two nations.

“The appointment of Bank of China as the renminbi clearing bank in Kuala Lumpur will help trigger higher volume of trading in the local currencies,” he told reporters in Putrajaya today.

The media conference was in held in conjunction with the official visit of Chinese Prime Minister Li Keqiang today.

Najib said Malaysia also welcomed the extensive financial cooperation between the two countries through facilitating the use of local currencies to support the growing cross-border trade, investment and financial flows over the years.

These initiatives included currency swap and cross-border collateral arrangements, direct currency trading between renminbi and ringgit and designation of a renminbi clearing bank in Kuala Lumpur.

“Apart from that, we also welcome the People’s Bank of China’s plan to grant RMB50 billion renminbi qualified foreign institutional investor quota to Malaysia.”

Malaysia and China today signed eight government-to-government memoranda of understanding to improve relationship in trade, culture and administrative ties. – Bernama, November 23, 2015.

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