

**VICE GOVERNOR MR. MÁRTON NAGY WELCOME REMARKS  
ON BUDAPEST RENMINBI INITIATIVE 2017 CONFERENCE**

Distinguished guests, welcome you at the third meeting of the Budapest Renminbi Initiative. I give special welcome to Ms. LU Leilei, Deputy Representative of the People's Bank of China Representative Office in London, Mr. Zsolt Csutora Deputy State Secretary for the policy of Opening to the East at the Ministry of Foreign Affairs and Trade and to Mr. Zhang Gang Vice President and Deputy CEO of Bank of China Hungary. I give special thanks to the distinguished speakers for accepting our invitation.

Dear guests, three years have passed since we first gathered together to discuss the opportunities and discover further potential in Chinese-Hungarian economic and financial relations. When the central bank of Hungary launched its Renminbi Program it signalled a new approach. The central bank assessed the dynamics of the economic and financial markets of the 21st century and deemed essential to formulate a comprehensive approach toward Chinese market and investment opportunities, and financial system issues. Following the best practices of other nations we launched the Budapest Renminbi Initiative which aims to broaden the scope of discussion with stakeholders from the real economy, policy-making, finance and academia.

**By now the yearly Budapest Renminbi Initiative conference is about to become a tradition.** We have received several positive feedbacks and the number of participants is increasing from one year to another. The success of the conferences can be attributed to the growing importance of Chinese-Hungarian relations.

**China's role in the 21st century is unquestionable.** Its economy is still growing by impressive extent. It has one of the reserves currencies and it's the leading exporting country of the world. The Chinese renminbi was the 6th most widely used currency in terms of international payments according to latest international statistics. The country is in the process of opening not only its economy but also its financial markets and gives access to Chinese bond and stock investments. Direct RMBHUF trades are available not only in the Hungarian market but also in onshore

Chinese market since December last year. Closer trade relations between China and Hungary can lead to closer financial ties.

**Just as trade relations are not a one-way road, investment and financial relations can be expanded in both directions.** Beside Chinese-Hungarian export and import activities, the successful investments of Chinese companies in Hungary give encouraging examples. Let me mention two of them, the Bank of China and Huawei, whose speakers are here today. The central bank of Hungary's investment in Chinese government bonds shows the potential of the Chinese financial markets. Beside these, there is further potential both in China for Hungarian investors and in Hungary for Chinese investors. Today's conference provides an opportunity to learn the experiences of those who are already active in these fields either in the real economy or in finance. Their example can encourage further win-win cooperation between China and Hungary.

**The One Belt One Road Initiative and the 16+1 cooperation are conducive to further deepening of economic, trade and investment relations. The Renminbi Program of the MNB and the Budapest Renminbi Initiative are supportive of the aims of these initiatives.** The central bank of Hungary has also been a supporter of RMB internationalization. All these initiatives provides opportunities and challenges. In a world of challenges the way to succeed is to learn and exchange information. Well-informed players are the one who can exploit opportunities.

**The Budapest Renminbi Initiative 2017 conference, in line with the Renminbi Program aim to provide information on opportunities and challenges in the relevant markets in order to support the realization of their potential.** The central bank of Hungary is proud to initiate exchange of views and experiences among decision makers and leading experts from real economy, finance and academia.

**Dear guests, i wish you all fruitful discussions at today's conference!**