

Press Release

MCB Bank and SBP organize conference to create awareness of International Trade and settlement in Chinese Yuan

[Karachi: 22nd February 2018] MCB Bank, one of Pakistan's largest & most innovative banks, organized a conference in collaboration with State Bank of Pakistan titled "Avenues and opportunities of International Trade and its settlement in CNY". The conference was held at SBP premises in Karachi to update key stakeholders and MCB Bank customers on CNY (Chinese Yuan) trading and the support provided by SBP to facilitate CNY transactions in Pakistan.

The conference was initiated with a brief introduction to the topic by Mr. Amer Nazir Khan, Business Head Treasury Sales MCB and was followed by a presentation from Keynote Speaker Mr. Muhammad Ali Malik, Executive Director Financial Markets and Reserve Management SBP.

Mr. Malik underscored the strategic importance of trade between China and Pakistan and how the Central Banks of both countries were promoting the use of Chinese currency to settle trade transactions between the two countries. Answering questions raised by attendees, SBP and MCB representatives explained that customers should explore CNY denominated trade to determine the pricing advantage/ disadvantage in either currency and that it was quite likely that importers/exporters in China could give better pricing in CNY, as it was their home currency.

SBP also mentioned that it would provide support to Banks in terms of providing liquidity and competitive pricing if required for products such as FCY loans, discounting of export bills and forward booking in CNY. It was also elaborated that for LCs denominated in CNY, clients could book import forward in CNY/PKR as laid out in the SBP Foreign Exchange Manual. Event attendees greatly appreciated the efforts of MCB Bank and State Bank of Pakistan for organizing the event.

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About MCB Bank:

MCB Bank, is one of the Largest & Most Innovative banks in Pakistan. The Bank operates a strong and vast network of over 1300 Branches and ATMs in Pakistan and 11 branches overseas. MCB Bank continues to maintain a strong rating of AAA/A1+. With a customer base of over 6 million, MCB leads the banking & financial services sector in Pakistan and customers across the globe have 24/7 access to MCB Bank via our World Class Internet Banking.

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