



# Agent Level Analysis of RMB Internationalization in the Visegrád Countries

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## 1 Introduction

This paper aims to provide a comparative analysis of the progress of the internationalization of the Chinese yuan (also known as renminbi or RMB) in the Visegrád countries, namely in Czechia, Hungary, Poland, and Slovakia. The internationalization of the Chinese currency has been heavily analyzed ever since the Chinese government announced this initiative in 2009. A number of region-specific analyses have been conducted in the Visegrád countries as well. However, two predominant approaches to analyzing the spread and acceptance of the RMB worldwide prevail. The first approach focuses on the Chinese government and the steps it takes or should take in order to pursue its endeavor. The second approach provides analyses on a country level and shows steps taken in chronological order.

This paper attempts to distinguish between individual agents that are involved in the pursuit of decision making and implementation of infrastructure that supports the internationalization of the Chinese currency. By doing so, it also attempts to provide an overview of items that an accepting country needs to clear in order to fully enable dealing in a new currency. Once this is completed, a reassessment the specific trajectories individual countries have traveled on their path towards embracing the Chinese currency will be provided.

## 2 Methodology

Three types of actors are involved in the process of acceptance of the foreign currency in a sovereign state. These are the central banks, governments, and the private sector. To further elucidate their particular role in the process of currency internationalization, the actions each of the



actor can be conceptualized as follows: the tasks of the central banks are of technical nature, the actions of the governments are of political nature and dealing in the private sector is of commercial nature.

The actions that each of the actors can complete in the process of the currency internationalization are summarized in table 1.

Actor:	Central Bank	Government	Private sector
Items:	Currency swap	Bond issuance	Investment
	Foreign exchange reserves	Membership in multilateral institutions	Trade
	Clearing mechanism		Chinese bank branch
	Knowledge exchange		
Area:	Technical	Political	Commercial

Table 1: Allocation of steps in currency internationalization to agents

Furthermore, for Eurozone member countries, the steps taken by the central bank need to be further subdivided into those that are jointly administered by the European Central Bank and those that remain the responsibility of central banks of individual member states. Since Slovakia is a member of the eurozone, it is important to understand this division and properly allocate the steps taken to the actual actor in the analysis. Table 2 provides an overview in this matter.

Responsibility:	European Central Bank	Member state central bank
Items:	Currency Swap	Foreign Exchange Reserves
	Clearing Mechanism	
	Knowledge Exchange	

Table 2: Internationalization of a currency and the allocation of responsibility in Eurozone

### 3 Central Banks

This section will start with a brief overview of the accomplishments of the central banks in the Visegrád countries. Countries will be discussed in an alphabetical order.

#### 3.1 Czechia

There has been very little public activity by the Czech National Bank (CNB) with regards to the internationalization of the Chinese yuan. There is no



currency swap in place, nor is there a clearing center that would facilitate renminbi transactions in the country. The Czech National Bank has not established yuan denominated foreign exchange reserves either.

On the other hand, it has been actively communicating with Chinese regulators on a number of issues (Pinkas, 2016). It was also responsible for issuing a license for the Czech branches of Chinese based banks (CTK, 2017). In a related matter, it made a decision to not allow a Chinese investment company to take full control of a Czech company that holds a banking license (Kottová, 2018).

Overall, the Czech National Bank has shown a passive attitude towards the internationalization of renminbi. Its decisions were a reaction to commercial developments driven by Chinese business actors and the central bank's dealing in these cases was purely technical.

### 3.2 Hungary

Hungarian central bank, Magyar Nemzeti Bank (MNB), has been an early adopter of the Chinese currency. While in the early 2010s the Hungarian government has increasingly orientated its foreign policy towards China, its central bank did not follow the path, mainly due to tensions between the bank's leadership and Viktor Orbán's government (Central Banking, 2012). Only since György Matolcsy, the former Minister of Economic Affairs, was appointed as the governor of the MNB in 2013, the central bank has embraced the government's strategy of the so called "Eastern Opening." (Than & Dunai, 2013)

Already in September 2013, the MNB negotiated a 10 billion RMB currency swap agreement with the People's Bank of China (PBoC). The stated reason was to mitigate liquidity disturbances and stimulate foreign trade (Palotai, 2013), however, due to a rather small amount, it came to be seen mostly for its symbolic value as it established the Hungarian central bank's position as the first mover and leader in the region. The swap line was renewed in 2016 (Palotai & Sütő, 2018)

In February 2015, the MNC launched a comprehensive program called the "Hungarian Central Bank's Renminbi Program", which aimed to support financial cooperation as a key element of the bilateral relationship between Hungary and China. It also meant to support Hungarian



government goals in the following ways: expand the financing sources of Hungary, make Hungary a leading partner in finance for China in the CEE region, make Hungary a bridge between China and the EU, and support investment opportunities (Palotai & Sütő, 2018).

The actual outcomes of the program were the establishment of a foreign exchange reserve portfolio by the MNB, initiation of an RMB liquidity instrument that can address market disturbances, creation of RMB supervisory processes and academic research and cooperation. It is important to note that the MNB itself did not create new processes as it drew heavily on the experience from previous actions taken by other members of the European System of Central Banks (Eszterhai, 2018).

The creation of the renminbi denominated reserve portfolio was delayed due to a number of challenges, predominantly arising from the lack of technical knowledge. The MNB has thus opted to first proceed with an indirect technique, where it purchased a part of CNY portfolio held by the Bank of International Settlements (BIS). Subsequently, a series of bilateral agreements - Agency Agreement with PBoC and a status of RMB Qualified Foreign Institutional Investor (RQFII) bestowed by the PBoC – allowed the MNB to conduct direct purchases of Chinese government bonds (Müller & Kovács, 2017).

In March 2015, the MNB launched the Budapest Renminbi Initiative, that intended to complement Renminbi Program by creating a multilateral platform that allows for meetings and exchange of ideas with a variety of stakeholders (Palotai & Sütő, 2018).

### **3.3 Poland**

Similar to the Czech National Bank, the National Bank of Poland has not been actively pursuing any steps that would support the internationalization of the Chinese yuan. The central bank only offers clearing or polish zloty and euro payments and does not have a swap line in place with the PBoC (Narodowy Bank Polski, 2017). Moreover, the Polish central bank has not announced any holdings of reserves in renminbi.

Paradoxically, in a somewhat reverse order, the National Bank of Poland has its own currency, the zloty, printed in China. Analysts link the growth of



the Chinese money printing business with the Belt and Road Initiative (Chen, 2018).

### 3.4 Slovakia

The National Bank of Slovakia (NBS) keeps a portion of its foreign currency reserves in RMB. Firstly, it has done so by indirect purchase of 295,333 items in the BISIP CNY fund that is managed by the Bank for International Settlements in Basel, Switzerland. The fund invests into Chinese government bonds that are emitted in the offshore market. The market value of the NBS share in the fund was 51,000 USD as of 13 July 2018 (Risk Management Department, 2018).

The National Bank of Slovakia has also conducted a direct purchase of CNY denominated bonds that were acquired in the onshore market. The first such purchase was completed in September 2017 and as of 13 July 2018, the total market value of the purchased bonds was 1,860 million CNY and remaining cash value was 16 million CNY. All CNY denominated bonds held by the NBS were emitted by the Chinese government (Risk Management Department, 2018).

The risk management department of the NBS has not communicated directly with the PBoC. The direct purchase of Chinese government bonds was intermediated via its agent, a Chinese commercial bank. Slovakia's central bank thus currently holds approximately 1.9 billion CNY in its foreign currency reserve portfolio. This constituted about 6% of all foreign currency reserves of the bank, which totaled 3.922bn euro as of 31. July 2018 (National Bank of Slovakia, 2018). Furthermore, the central bank has never established contact with the People's Bank of China and uses an intermediary to conduct all necessary paperwork.

The summary of the actions taken by the central banks in the Visegrád countries is below. There are two major conclusions arising from this discussion – the role of the eurozone and the level of proactive engagement of central banks – that are discussed in the subsequent section.



	Currency Swap	Clearing Center	Foreign Exchange Reserves	Knowledge Exchange
Czechia	No	No	No	Yes
Hungary	Yes	Yes	Yes	Yes
Poland	No	No	No	Yes
Slovakia	Yes*	Yes*	Yes	Yes*

*Table 3: Visegrád countries' central banks' accomplishments in RMB internationalization*

The summary of the actions taken by the central banks leads to a number of interesting observations. Firstly, as is evidenced in the example of Slovakia, which appears to tick all of the boxes, the eurozone membership provides an advantage vis-à-vis countries with their own currencies. The European Central Bank was among the first central banks globally to establish an RMB swap line as well as a clearing center in Frankfurt (Li, 2018). It liaises with the PBoC regularly on a number of issues. The Slovak central bank did not – and, importantly, could not – do anything, yet had most of the technical setup completed.

Secondly, central banks' actions might be in line with the policies of their governments, and they can also greatly diverge. The fact that the Hungarian Central Bank's actions mirror its government's policy decisions has been explained above. The governor of the MNB is a political nominee and the independence of the central bank is questionable.

On the other hand, while there have been concerns about the independence of the Polish central bank (Poland in English, 2018), the attitudes of the NBP towards the acceptance of the Chinese currency have not been in line with the activity of its central government. The Czech Central Bank, CNB, has not seen political interference and it has also been only reactive to the events associated with the internationalization of RMB.

The Slovak central bank seems an odd case here, as it has proactively converted a sizeable portion of its foreign currency reserves into renminbi. Its approach was very similar to the one taken by the MNB: it firstly conducted a small transaction with the assistance of the Bank for International Settlements and only later engaged in direct purchase of Chinese government bonds. It is also important to note that Slovakia is



one of the first movers in the Eurozone area to establish CNY denominated foreign exchange reserves. The ECB has made this decision in June 2017 (European Central Bank, 2017) and already in September 2017, Slovakia completed its first Chinese government bond purchase. According to Reuters research in February 2018, the central banks of Belgium and Slovakia were the first ones to follow the ECB example (Munroe, 2018).

The NBS appears to have been fully independent during this period, and although there are questions about its independence, these related to the plans of the serving Slovak Minister of Finance, Peter Kažimír, to become the governor of the bank (Kováčik, 2018). It thus appears that the decision to engage in the purchase of Chinese government bonds was a result of a risk management exercise.<sup>1</sup>

## 4 Governments

There are two major tools the governments can use to promote the internationalization of the RMB. Firstly, they can decide to raise new debt in this currency, and secondly, they can elect to participate in projects and institutions that are set up in order to support the spread of the currency.

### 4.1 Czechia

While the Czech government has completed a U-turn in its relations with China in the past decade (Turcsányi, 2015), it has neither raised debt in the Chinese currency, nor has it joined the major vehicle set up by the Chinese government to promote the internationalization of the RMB, namely the Asian Infrastructure Investment Bank (AIIB). While the politicians of the country do voice their support for the Chinese Belt and Road Initiative (BRI) and actively participate in the Chinese initiated 16+1 platform, there has been no action on these two items.

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<sup>1</sup> It is worth noting also that the information about NBS's Chinese yuan holdings came from the Risk Management Department of the bank.





## 4.2 Hungary

Hungary has been very active in raising CNY denominated debt. Ministry of National Economy first issued a 1 billion RMB bond in the offshore market (“dim sum” bond) in 2016. The next year it also succeeded to issue bond in the onshore market, also with a value of 1 billion RMB. Both bonds had a maturity of three years, the former yielding 6.25% and the latter’s yield was 4.85%.

Hungary has also joined the AIIB, however, rather surprisingly, the country has not become one of the founding members. It only joined in the first round of enlargement in June 2017 (Eszterhai, 2018).

## 4.3 Poland

Poland is one of the 57 founding members of the AIIB. Its share in the bank is 831.8 million USD and it possesses slightly over 1% of voting rights. The first AIIB financed project in the region was announced in Poland as well, though the 4.7-billion-euro project of the Lodz airport is still only in the planning phase (Kozłowska, 2017)

While Hungary was the first country in the region to issue sovereign bonds in the offshore market, Poland was first to issue bonds in the Chinese onshore market. The 3-year bond valued at 3 billion RMB yielded 3.4 per cent. The August 2016 bond emittance made Poland the first country in Europe to complete such transaction in the Chinese market (Liu, 2016).

## 4.4 Slovakia

Slovakia, similarly to Czechia, is outside of the AIIB and has not raised any government bonds in the onshore or offshore renminbi markets. While the government supports the BRI initiative and participates in 16+1 platform, it does so with less enthusiasm than the Czech Republic and with limited results (Turcsányi & Šimalčík, 2018b).

The governments of the four countries have elected to pursue two distinct approaches. The Czech and Slovak governments have done almost nothing to support the internationalization of the RMB, while on the other hand, the Polish and Hungarian governments were very active. Reviewing the financing conditions attached to the issuance of the CNY denominated bonds of Poland and Hungary, it appears the decision was driven by



political rather than economic considerations. The size of the RMB-denominated bonds issuance is rather small and the price they paid is much higher than would be

granted in the USD or EUR markets. By way of example, Slovakia was able to raise new EUR debt at record low interest rates: 5 years 1-billion-euro bond with a yield of only 1% (Slovak Spectator, 2018).

It could be argued that it is in a country's economic interest to diversify its debtors, however, the Chinese investors can (and do) access the government bonds of the Visegrad 4 in the USD and EUR markets as well. Furthermore, the comparatively small amount of the CNY denominated debt does very little to diversify the debtor base.

Hungary and Poland were early adopters of Chinese approach to Europe in the early 2010s and eagerly welcomed Chinese investment. Poland was the first country to receive Chinese infrastructure investment in the region (Sobczyk, 2011), Hungary has received the most Chinese FDIs to date (Matura, 2017). It is therefore not surprising they were both interested in joining an organization that provides a framework for the Chinese outreach.

Czechia has seen a temporary surge in Chinese investment into the country, yet the policymakers were more interested in actual deals rather than setting up an organizational structure. It is important to note that the most vocal driver of the Czech turn towards China was the country's president, who would have zero say in the decision to join the AIIB (Turcsányi, 2015). Slovak government is a just a follower in its approach to BRI and 16+1 (Oehler-Şincai, 2017) and mostly only responds to events, without taking a proactive stance (Turcsányi & Šimalčík, 2018a), hence it is not surprising the country is currently outside AIIB.

## 5 Private actors

Private actors can conduct investment and trade transactions in RMB. Unfortunately, information about the amount of trade and invested conducted between businesses in China and Visegrád countries is not readily available. The SWIFT's RMB tracker only provides information



about top 20 countries and none of the CEE countries made it there (SWIFT, 2018). Furthermore, up until now, no RMB denominated outward foreign direct investment has been announced in any of the four countries.

It is also very uncommon to see trade transactions settled in RMB. The only exception is when businesses from Visegrád countries use cross-border e-commerce platforms to sell directly to Chinese customers. However, while the e-commerce providers collect RMB on behalf of the seller, the proceeds of the sale are repatriated in USD or euro.

Additionally, setting up a branch of a Chinese based bank in a country is often viewed as a step that leads to deepening of the RMB internationalization. Bank of China (BOC) was the first bank to establish a subsidiary in the region. Its Hungarian branch was set up in 2003. It later opened branches in Poland (2012) and Czechia (2015) as well. The second Chinese bank with subsidiaries in the region, the Industrial and Commercial Bank of China (ICBC), has established itself in Hungary (2010) and Czechia (2017). No Chinese bank has established a subsidiary in Slovakia until now.

However, a link between having a branch of a Chinese bank and internationalization of RMB is hard to prove. Firstly, it can be purely a decision of a bank to support their clients and grow business abroad. Each new establishment of a subsidiary was accompanied by a corporate announcement that stressed exactly this motive. Secondly, the subsidiary of BOC in Hungary was setup years before China's push for RMB internationalization, hence there can hardly be a link between the two. Thirdly, the fact that there is no branch in the smallest of the four economies, as well as increased interest in Czechia only after a slew of investment deals by CFEC had been announced indicate that business logic prevails. Fourthly, while Chinese banks have close, albeit indirect, ties to the government, a business decision may still prevail over political ones. While Slovakia's prime minister has repeatedly asked the Chinese prime minister for a subsidiary of a Chinese bank in the country, it has not happened yet despite the Chinese side's positive reaction (SITA, 2015).



## 6 Conclusion

The analysis of the process of RMB internationalization in the Visegrád countries on the level of actors leads to a number of conclusions that would have otherwise not been made if the analysis was conducted on a country level.

While Poland may appear as a strong supporter of internationalization of the Chinese currency, all achievements the country has made in this area are attributed to its government. Neither the central bank nor the private sector have been equally enthusiastic.

The case of Hungary has revealed a much more concerted effort at supporting the Chinese currency, however, the main reason for the alignment of the government's and central bank's goals is the lack of independence of the central bank. Its political connection to the Hungarian government explains most of MNB's efforts in this field. The fact that the efforts of Hungary's government are driven primarily by politics is demonstrated by the case of its bond issuance in Chinese currency. Not only is the yield much higher than in euro or USD markets, the country also has fiscal policy goals of reducing debt denominated in foreign currencies. Moreover, the government confirmed the political message it wanted to send by issuing RMB bonds by stating that bond yield cannot be the only measurement (Eszterhai, 2018).

Czechia has done remarkably little in supporting the Chinese currency, given the number of high profile bilateral events that have taken place recently. Independence of the central bank may explain its passive stance; government's restraint might be explained by economic circumstances. Raising debt in China is much more expensive than in Europe, furthermore, the policy of austerity was a major driver of the country's macroeconomic decisions.

While the Slovak government has also done very little to support the internationalization of renminbi, its central bank has been quite active. Most of the technical setup is in the competence of the European Central Bank, which was one of the first banks worldwide that participated in RMB internationalization. In addition to that, the National Bank of Slovakia was among the first movers when it came to establishing a CNY denominated



bond portfolio. The fact that this has been completely without any marketing supports the presumption that it was made solely based on risk management considerations.

It is important to note at the end that while it was politics and not business that drove the process of the internationalization of the renminbi in the Visegrád countries, the lack of uptake by the private sector was most likely caused by the tightening of capital account controls by the Chinese government.

On the other side, most mechanisms that facilitate the use of the Chinese yuan have been implemented and if there is future demand for renminbi utilization, the region's institutions are able to accommodate it.



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