

# News Release

Russ Hiebert  
Member of Parliament



## Canada Must Act Fast to Secure Renminbi Trading Centre

(Ottawa) - Conservative MP Russ Hiebert says Canada must act swiftly to establish the first North American currency trading centre for the Renminbi, the Chinese currency which is fast becoming an international exchange standard.

"With the news this week that China Construction Bank has been given the go-ahead to establish the first European Renminbi clearance centre in London, England, we must now act swiftly to establish a similar centre, here in Canada," said Mr. Hiebert. "The ability to conduct trade transactions in Renminbi can give Canadian firms an advantage in trading with the Far East."

Mr. Hiebert, a member of the Commons International Trade Committee says the centre would likely be located in Toronto or Vancouver.

"There are two strong reasons to pick Vancouver for the Renminbi centre. First, Vancouver is in the most useful time zone of all Canada's financial centres, sharing part of its business day with both London and with Hong Kong and Beijing. Second, much of Canada's Pacific-focused export financing occurs in Vancouver," he said.

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