

SUARA INVESTOR

Membangun Ekonomi Gerbang Kertasusila

-30%

-34%

-49%

HEADLINES

<Indonesia- China Official Transactions Use Local Currency





have officially started implementing bilateral transaction settlement cooperation with local currency (Local Currency Settlement/LCS) between Indonesia and China. This cooperation includes, among other things, the use of direct exchange rate quotations and the relaxation of certain regulations in foreign exchange transactions between Rupiah and Yuan. "The Memorandum of Understanding agreed upon and signed by the Governor of BI, Perry Warjiyo, and the Governor of PBC, Yi Gang, on September 30, 2020."

This was quoted from a press release by Bank Indonesia, Monday (6/9/2021). Apart from China, BI currently has an LCS cooperation framework with several other partner countries, namely Japan, Malaysia and Thailand.

The implementation of this cooperation is part of Bank Indonesia's ongoing efforts to encourage the wider use of local currencies in the settlement of trade transactions and direct investment with various partner countries. The expansion of the use of LCS is expected to support Rupiah stability through its impact on reducing dependence on certain currencies in the domestic foreign exchange market.

The use of LCS provides many direct benefits to business actors, including: (i) more efficient costs of converting transactions in foreign currencies, (ii) availability of alternative trade financing and direct investment in local currency, (iii) availability of alternative hedging instruments in local currency, and (iv) diversification of exposure to currencies used in settlement of foreign transactions.

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To support the operationalization of the LCS framework using Rupiah and Yuan, BI and PBC have appointed several banks in their respective countries to act as Appointed Cross Currency Dealers (ACCD).

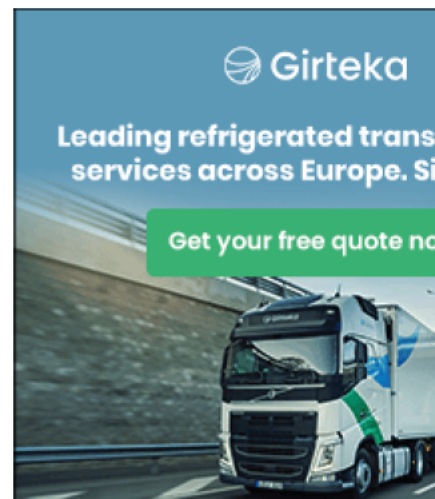
Banks designated as ACCD are banks that are deemed to have the ability to facilitate Rupiah and Yuan transactions in accordance with the agreed LCS cooperation framework, namely having a good level of resilience and soundness, experience in facilitating trade/investment transactions and having capacity in provides a variety of financial services, and has good cooperative relationships with banks in partner countries.

The banks designated as ACCD in Indonesia are:

PT Bank Central Asia, Tbk
 Bank of China (Hongkong), Ltd
 PT Bank China Construction Bank Indonesia, Tbk
 PT Bank Danamon Indonesia, Tbk
 PT Bank ICBC Indonesia
 PT Bank Mandiri (Persero), Tbk
 PT Bank Maybank Indonesia, Tbk
 PT Bank Negara Indonesia (Persero), Tbk
 PT Bank OCBC NISP, Tbk
 PT Bank Permata, Tbk
 PT Bank Rakyat Indonesia (Persero), Tbk
 PT Bank UOB Indonesia

The banks designated as ACCD in China are:

Agriculture Bank of China
 Bank of China
 Bank of Ningbo
 Bank Mandiri Shanghai Branch
 China Construction Bank



United Overseas Bank (China) Limited

-34%

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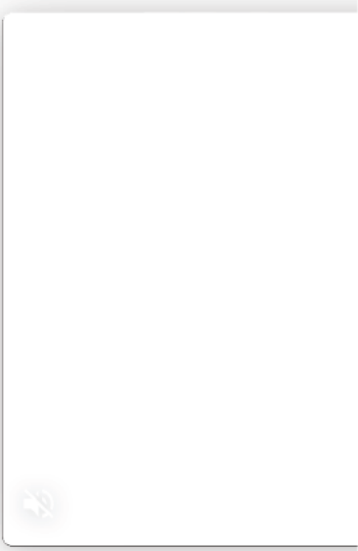


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