



## Internationalisation of Chinese RMB: Opportunities for universities?

### Description

What has been one of the most interesting discussions in the financial world of London, it must be all the buzz on the internationalisation of the Chinese currency RMB.

Since 2003, China has initiated various policies to internationalize its currency. London has been very lucky to become an important host as a centre for renminbi (RMB) business outside China, since its launching on 18 April 2012.

Based on the [press release](#) from the HM Treasury and The Rt Hon George Osborne MP, In October 2013, London accounts for 62% of global RMB trading conducted outside of China and Hong Kong, and 28% of all international RMB payments, more than Singapore. [The Guardian reported that the daily trade of RMB in London was about Â£3.1bn since 2012.](#)

rise of RMB

(The rapid rise of using the Chinese currency to settle international trade and other financial accounts around the world since the start of the internationalisation of the RMB in the 2000s)

Obviously, this is such a big deal for people who are working in the financial sector in the UK, as well as overseas. But what does this mean to universities around the world? To manage such a massive transition in the financial sector around the world also means the huge demand of new talents needed. That is how some universities respond to this big opportunity, such as [Nottingham University in the UK.](#)

Dr. Christina Yan Zhang, China Director, QS Intelligence Unit was invited to join leaders of Nottingham University for a visit in China to witness the official launch The Guangdong Nottingham Advanced Finance Institute on 15th April 2014.

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Between 2003-2010, there is a phenomenal growth in the Chinese financial market, which see the rapid rise of need to cultivate talents specialised in international finance from 2.8 million to 3.7 million, with an increase of 29%.

To meet this demand on talent cultivate, this institution was formed as a collaborative provision

between the UK's Nottingham University, Guangdong Provincial Government, China's [Guangdong University of Finance](#). The accounting and finance course in Nottingham University is also included in the QS World University Ranking by Subjects 2014. You could [click here to find out more information](#).

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(Professor Sir David Greenaway, the sixth Vice-Chancellor of The University of Nottingham spoke at the official launch of this joint-venture)

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(Dr. Lu Lei, President, Guangdong University of Finance spoke at the launch of the joint UK-China Financial Institute. Dr. Lu Lei was the youngest president of this university and he was later promoted to become the youngest ever Head of the Research Bureau of the People's Bank of China, "the brain" which decides the key policies of the central Bank of China).

This Institute aims to:

1. Build a platform to transfer advanced financial knowledge between the UK and China;
2. Access to London's leading financial expertise and talent pool;
3. Develop multilevel talent for China, especially South China for its financial service sector;
4. Establish a cutting edge knowledge and expert base to advance research and development in financial innovations.

The majority of students this institute would be targeting are on-the-job training and higher level professional development working in the financial sectors in South China, with top lecturers drawing from China, UK and beyond.

At the end of the official launch, senior representatives from Nottingham University(Professor Sir David Greenaway, Vice-Chancellor; Professor Hai-Sui Yu, Pro-Vice-Chancellor for Internationalisation; Professor Nick Miles; Pro-Vice-Chancellor and Provost, University of Nottingham Ningbo China; Professor Chris Rudd, Pro-Vice-Chancellor for External Engagement ), British Embassy in Guangzhou(Alastair Morgan, Consular-General, British Consulate-General Guangzhou);Dr. Lu Lei, President, Guangdong University of Finance; and representatives from the Guangdong Provincial Government.

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