

(Translation)

**Prof Hon Michael NGAI's motion on  
“Strengthening Hong Kong's function as an offshore Renminbi business hub  
to contribute to the Renminbi internationalization process”**

**Wording of the Motion**

That the Outline of the National 15th Five-Year Plan explicitly stipulates ‘accelerating the construction of a financial powerhouse’, ‘promoting the internationalization of the Renminbi (‘RMB’)’ and ‘enhancing the level of capital account openness’; in order to seize strategic opportunities and implement the national plan, Hong Kong must achieve new breakthroughs in key financial areas, build a virtuous ‘onshore-offshore’ cycle, and give full play to its unique advantages as an international financial centre and the world’s largest offshore RMB business hub; to complement and support the SAR Government in formulating Hong Kong’s first five-year plan, and effectively align with the Outline of the National 15th Five-Year Plan, this Council urges the SAR Government to incorporate the following proposals into Hong Kong’s five-year plan, including actively improving the financial infrastructure for offshore RMB business, broadening the application scenarios of offshore RMB, vigorously promoting offshore RMB product innovation across different key areas (including equities, bonds, green finance, commodities, gold and risk management tools), and increasing the liquidity of offshore RMB, so as to further advance the internationalization of RMB, thereby consolidating and enhancing Hong Kong’s status as an international financial centre and contributing to the country’s construction of a financial powerhouse.