

## China pledges to further open financial services sector

China on Friday pledged to further open its financial services sector and further integrate into global markets.

The pledge came at the end of the two-day China-US Strategic Economic Dialogue (SED) in Beijing.

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"Foreign incorporated banks in China will be allowed to trade bonds in China in the inter-bank market, both for their customers or their own accounts," according to a SED fact sheet released by the Chinese side.

"This action opens up market opportunities for US banks that were previously limited to Chinese banks," said a US fact sheet.

To promote financial stability, China will allow foreign banks to increase their liquidity through either guarantees or foreign currency loans from overseas affiliates on a temporary basis, notwithstanding foreign currency debt quotas.

The US fact sheet said the move helped maintain investor and depositor confidence so that US banks can continue to grow their business in China.

The twice-yearly SED, initiated by the two presidents, is currently the highest-level economic dialogue between the two nations.

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