

State Administration of Foreign Exchange

2021

Annual Report

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► Administrator's Address

In 2021, facing the changes and a pandemic both unseen in a century, the State Administration of Foreign Exchange (the SAFE) adhered to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, fully implemented the guiding principles from the 19th National Congress of the Communist Party of China (CPC) and each plenary session of the 19th CPC Central Committee, as well as the arrangements made at the Central Economic Work Conference. In accordance with the decisions and deployment of the CPC Central Committee and the State Council, the SAFE ensured development and safety in a well-coordinated way and promoted the reform and opening-up of the foreign exchange sector, as well as the modernization of its management system and governance capacity, effectively maintaining the basic stability of the foreign exchange market and the security of the national economy and finance, and conducting to a good start of the 14th Five-Year Plan. The SAFE made further efforts to exercise full and strict governance over the Party members and made solid progress in Party history learning and education. By advancing reform and opening-up in the foreign exchange market, the SAFE has consistently enhanced the liberalization and facilitation of cross-border trade and investment. The SAFE also bolstered macro-prudential management and expectation management, pushing enterprises to make better use of foreign exchange hedging instruments. In the meantime, the SAFE vigorously cracked down upon illegalities and irregularities in foreign exchange field and maintained a healthy market order. Amidst the challenging scenario, the SAFE enhanced the operation and management of foreign exchange reserves and secured the safety, liquidity, as well as value preservation and

appreciation of foreign exchange reserves.

In 2021, China's cross-border capital flows were basically balanced. The current account stayed within a reasonable range, generating a surplus of USD 317.3 billion, or 1.8 percent of the GDP. The surplus of the financial account, excluding reserve assets, reached USD 38.2 billion, which was dominated by a significant increase of net inflows of direct investment and active cross-border two-way investment and finance. The volume of China's foreign exchange reserves remained basically stable. China's foreign exchange reserves reached USD 3.2502 trillion at the end of 2021, up by USD 33.6 billion from the end of 2020.

Looking into 2022, China will speed up the creation of a new development pattern, and maintain the fundamentals of long-term economic growth. It will be witnessed that continued progress can be achieved in the overall deepening of reform and opening-up, fostering the high-quality growth of cross-border trade and investment. Moreover, it is expected that China's foreign exchange market will remain overall stable and develop in a more balanced manner with the reform of the market-based mechanism for determining the RMB exchange rates being further strengthened, and the foundation for preserving the basic equilibrium in balance of payments (BOP) keeping sound. China's foreign exchange market is expected to present a generally stable and more balanced development trend.

In 2022, the SAFE will unify more tightly around the CPC Central Committee with Comrade Xi Jinping at its core, enhance "the four consciousnesses", bolster "the four confidences", and achieve "the two upholds". Keeping the

economy stable is our top priority. We will pursue progress while ensuring stability, apply the new development philosophy, and incorporate the new pattern of development. By ensuring development and security in a well-coordinated manner, the SAFE will deepen reform and opening-up in the foreign exchange sector for the stability of the macroeconomy, strive to maintain the steady operation and healthy order of the foreign exchange market, and further ensure stability in six key areas and meet “six priorities” for the convening of the 20th National Congress of the CPC with concrete actions. First, the SAFE will uphold and strengthen the Party’s overall leadership over financial and foreign exchange work. The SAFE will acquire a deep understanding of the decisive significance of the establishment of both Comrade Xi Jinping’s core position on the Party Central Committee and in the Party as a whole and the guiding role of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era to improve the efficacy of the Party building guided by the principle of enhancing the Party politically. The SAFE will also conscientiously implement the political responsibilities of discipline inspection and rectification. Second, the SAFE will intensify the reform and opening-up of the foreign exchange market. Notably, the SAFE will encourage the high-level opening-up of the capital account, reform and innovation in foreign exchange management under current accounts, and optimize foreign exchange services by focusing on small and medium-sized import and export enterprises. Third, the SAFE will forestall and defuse the risks of external shocks by strengthening the monitoring and analysis of the foreign exchange market, macro-prudential management, and risk prevention and control in critical areas of foreign

exchange sector to maintain the stability of the foreign exchange market. Fourth, the SAFE will improve the micro-regulation of the foreign exchange market by gradually developing a foreign exchange business authenticity management mechanism featuring with substantive authenticity examination, diverse approaches, liability exemption on the ground of due diligence, safety and high efficiency, keeping the cross-cycle consistency, stability, and predictability of law enforcement requirements for micro-regulation of the foreign exchange market, and implementing a “zero tolerance” policy for infractions of laws and regulations in the foreign exchange sector. Fifth, the SAFE will improve the management of foreign exchange reserves to ensure the safety, liquidity and value preservation and appreciation of the foreign exchange reserve.

► Management of the SAFE



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State Administration of Foreign
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Zheng Wei

Deputy Administrator,
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Xuan Changneng

Deputy Administrator,
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Lu Lei

Deputy Administrator,
State Administration of
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Wang Chunying

Deputy Administrator,
State Administration of
Foreign Exchange



Xu Weigang

Chief Accountant,
State Administration of Foreign
Exchange

► Major Functions and Organizational Structure of the State Administration of Foreign Exchange

I. Major Functions

(I) To study and propose policy suggestions for reforming the foreign exchange administration system so as to control balance of payments risks and to promote an equilibrium in the balance of payments; to study policy measures to make gradual advances in the convertibility of the RMB under the capital account and to cultivate and develop the foreign exchange market; and to provide suggestions to and a foundation for the People's Bank of China (hereinafter referred to as the PBC) to formulate policy on the RMB exchange rate.

(II) To participate in the drafting of relevant laws, regulations, and departmental rules on foreign exchange administration and to release and carry out those duties related to the regulatory documents.

(III) To oversee the statistics and monitoring of the balance of payments and external credit and debt, to release relevant information according to the regulations,

and to undertake related work with respect to the monitoring of cross-border capital flows.

(IV) To supervise and manage the state foreign exchange market; to undertake supervision and management of the settlement and sales of foreign exchange; and to cultivate and develop the foreign exchange market.

(V) To supervise and check the authenticity and legality of foreign exchange receipts and payments under the current account according to the law; to implement foreign exchange administration under the capital account according to the law; to continuously improve management work in line with the process of the convertibility of the RMB under the capital account; and to regulate management of overseas and domestic foreign exchange accounts.

(VI) To implement supervision and inspections of foreign exchange activities according to the law and to punish behaviors

which are in violation of foreign exchange administration.

(VII) To operate and manage official foreign exchange reserves, gold reserves, and other foreign exchange assets.

(VIII) To make developmental plans, standards, and specifications for IT-based foreign exchange administration and to organize the relevant implementation; and to carry out supervisory information-sharing with related administrative departments according to the law.

(IX) To participate in relevant international financial activities.

(X) To undertake other tasks as assigned by the State Council and the PBC.

II. Internal Departments

In addition to the SAFE CPC Committee, the SAFE Head Office consists of eight functional departments, including the General Affairs Department (Policies and Regulations Department), the Balance of Payments Department, the Current Account Management Department, the Capital Account Management Department, the Supervision and Inspection Department, the Reserves Management Department, the

Human Resources Department (the Internal Auditing Department), and the Science and Technology Department.

General Affairs Department (Policies and Regulations Department): Carries out ordinary work, such as document management, meeting arrangements, confidential materials and archives management, as well as work concerning security, confidentiality, emergency disposal, news releases, and so forth; exercises financial management, assets management, and foreign affairs management; studies significant issues regarding foreign exchange administration and makes policy recommendations; participates in the drafting of relevant laws, regulations, and departmental rules; examines the legality of regulatory documents and participates in the drafting of important comprehensive documents; and carries out relevant administrative responses to legal suits, administrative reconsiderations, and hearings.

Balance of Payments Department: Undertakes the design and implementation of the statistical systems for the balance of payments, foreign exchange receipts and payments, and foreign exchange

settlement and sales, and prepares the relevant statements; conducts monitoring, analysis, and early warnings on cross-border capital flows; exercises supervision and management of the foreign exchange receipts and payments of banks and of the banks' own foreign exchange settlement and sales businesses; takes responsibility for supervision and management of foreign exchange market; and monitors the RMB exchange rate and provides the PBC with recommendations and a basis for formulating RMB exchange rate policies.

Current Account Management Department: Carries out supervision and management of foreign exchange receipts and payments under the current account, examination of the authenticity of foreign currency exchange, and supervision and management of foreign exchange accounts both at home and abroad; undertakes management of market access for the relevant foreign exchange business of insurance financial institutions and management of foreign exchange receipts and payments and foreign currency exchange; and draws up administrative regulations for entry-exit quotas regarding the carrying and declaration of cash in foreign currencies, and so forth.

Capital Account Management Department: Carries out supervision and management of transactions under the capital account, foreign exchange receipts and payments, foreign currency exchange, and the use of funds and foreign exchange accounts both at home and abroad; carries out registration for direct investments, management of foreign currency exchange, and relevant statistical monitoring in accordance with the law; exercises the relevant management of short-term external debt, contingent liabilities, external claims, and so forth; undertakes management of the registration and statistical monitoring of full-scale external debt; carries out management of market access for the relevant foreign exchange businesses of non-bank financial institutions other than insurance institutions and management of foreign exchange receipts and payments and foreign currency exchange; and carries out registration and management of foreign exchange receipts and payments related to cross-border investments in securities or derivative transactions.

Supervision and Inspection Department: Carries out foreign exchange inspections, investigates and imposes penalties in accordance with the law on activities in violation of the foreign exchange

administration regulations; participates in campaigns to combat underground banks, assists the public security and judicial authorities in investigating illegal foreign exchange transactions, evasion of exchange controls, fraudulent purchases of foreign exchange, and other illegal foreign exchange activities; and conducts inspections of the foreign exchange receipts and payments of institutions and individuals and of other activities related to foreign exchange business.

Reserves Management Department: Researches on strategies, principles, and policy recommendations for the operation and management of official foreign exchange reserves and gold reserves, and draws up and implements overall operational proposals; supervises and inspects the status of external-managed reserve assets; carries out coordination and cooperation with international institutions, participates in international financial activities, and undertakes relevant work with respect to informational exchanges and cooperation with the Hong Kong SAR, Macao SAR, and Taiwan Province; and studies and draws up principles for the operation of other entrusted foreign exchange assets.

Human Resources Department (Internal Auditing Department): Handles personnel work for the SAFE Head Office and affiliated institutions, undertakes management of retirees of the SAFE and conducts internal audit activities as authorized.

Science and Technology Department: Draws up the science and technology development plan for foreign exchange administration and engages in science and technology development work for the national foreign exchange administration system; studies and formulates standards and specifications for IT-based foreign exchange administration and organizes the relevant implementation; and carries out supervisory information sharing with the relevant administrative departments according to the law and takes responsibility for the information security work of the SAFE.

SAFE CPC Committee: Under the leadership of the CPC Leading Group of the SAFE and as required by the CPC Committee of the PBC, the SAFE CPC Committee is responsible for the work of the SAFE Head Office and its directly affiliated institutions that are related to Party building, discipline inspection, labor unions, the Communist Youth League, women, the United Front, and

paired assistance.

III. Affiliated Institutions

Four affiliated institutions are under the direct management of the SAFE, including the SAFE Investment Center, the Information Technology Center, the General Services Center, and the SAFE Research Center.

SAFE Investment Center: In accordance with the *Law of the People's Republic of China on the People's Bank of China, the Regulations of the People's Republic of China on Foreign Exchange Administration* as well as the operational strategies and principles of official foreign exchange reserves, the SAFE Investment Center is responsible for the operation and management of official foreign exchange reserves and gold reserves; serving the development of China's real economy and promoting the diversified use of foreign exchange reserves; and performing the operation and management of other assets as entrusted upon approval.

Information Technology Center: Is responsible for network and application system construction, organizing construction and promotion of applications and operations, and maintenance as well as emergency security for the foreign exchange

administration IT system and other technological projects; project initiation and use of IT construction funds; constructing e-government for foreign exchange administration; performing data collection, management, and supervision of foreign exchange businesses; guiding the network and IT system construction in branches and sub-branches; technical management as well as operation and maintenance of the intra-city/remote backup centers; safeguarding cyber security for foreign exchange administration; implementing the technological development planning and IT standards and specifications for the national foreign exchange administration system; and performing supervisory information sharing with relevant departments.

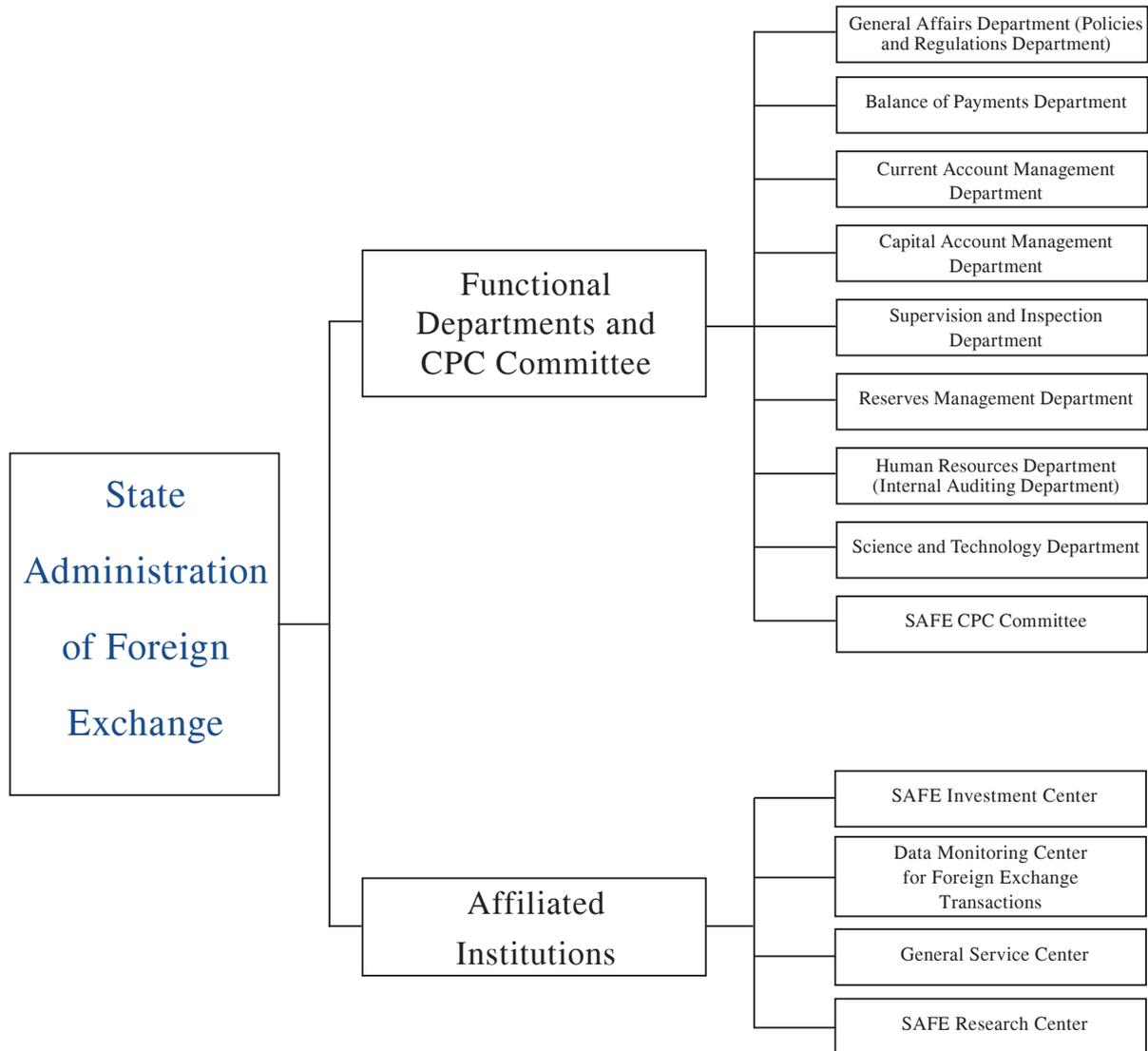
General Services Center: Formulates the work plan and regulations for the affairs management of the SAFE Head Office, handles its administrative affairs and provides logistical services for the SAFE Head Office.

SAFE Research Center: Is responsible for conducting systematic and in-depth theoretical and policy research related to foreign exchange administration practice and economic and financial reforms, and providing advice for foreign exchange

administration policies formulation, promoting foreign exchange administration reform, as well as risk prevention in the foreign exchange market; carrying out interpretation and promotion of foreign exchange administration policies and

international academic exchange and cooperation related work; compiling and publishing *the Annual Report of the State Administration of Foreign Exchange, China Forex* and other publications.

Organizational Chart of the SAFE Head Office and Affiliated Institutions, 2021



IV. Branch Networks

The SAFE has set up branches or administrative offices in various provinces, autonomous regions, and municipalities directly under the Central Government, as well as in some cities with sub-provincial status. In addition, the SAFE has established

a number of central sub-branches in some regions (cities) and sub-branches in some counties (cities). These branch networks operate on the same premises as the PBC local branches and sub-branches. As of the end of 2021, the SAFE network consisted of the following:

Institution Establishment	Branches (Administrative Offices)	Central Sub-branches	Sub-branches
Number of Institutions	36	310	517

Organizational Chart of the SAFE Branch Network, 2021

State Administration of Foreign Exchange

Branches (Administrative Offices)

1	Tianjin Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
2	Liaoning Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division

State Administration of Foreign Exchange

Branches (Administrative Offices)

3	Shanghai Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
4	Jiangsu Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
5	Shandong Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
6	Hubei Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
7	Guangdong Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division Foreign Exchange Business Office
8	Sichuan Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
9	Shaanxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division

State Administration of Foreign Exchange

Branches (Administrative Offices)

10	Beijing Administrative Office	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
11	Chongqing Administrative Office	Balance of Payments Division Current Account Management Division Capital Account Management Division
12	Hebei Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
13	Shanxi Branch	Balance of Payments Division Foreign Exchange Administration Division
14	Inner Mongolia Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
15	Jilin Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
16	Heilongjiang Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
17	Zhejiang Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
18	Fujian Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division

State Administration of Foreign Exchange

Branches (Administrative Offices)

19	Anhui Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
20	Henan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
21	Jiangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
22	Hunan Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
23	Guangxi Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
24	Hainan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
25	Guizhou Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
26	Yunnan Branch	Balance of Payments Division Current Account Management Division Capital Account Management Division
27	Tibet Branch	Foreign Exchange Administration Division
28	Gansu Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
29	Ningxia Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division
30	Qinghai Branch	Balance of Payments Division (General Affairs Division) Foreign Exchange Administration Division

State Administration of Foreign Exchange

Branches (Administrative Offices)

31	Xinjiang Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
32	Shenzhen Branch	General Affairs Division Balance of Payments Division Current Account Management Division Capital Account Management Division Foreign Exchange Inspection Division
33	Dalian Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
34	Qingdao Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
35	Xiamen Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division
36	Ningbo Branch	Balance of Payments Division (General Affairs Division) Current Account Management Division Capital Account Management Division

► China's Macro Economy

The national economy continued to recover steadily

2021 is a year of milestone significance in the history of the CPC and the People's Republic of China, we celebrated the centenary of the founding of the CPC. In 2021, China's national economy grew steadily and rapidly, maintained its leading position in economic development in the world, and made new advances in pursuing high-quality development. China's GDP reached RMB 114.4 trillion yuan, up by 8.1 percent over the previous year, with an average two-year growth rate of 5.1 percent between 2020 and 2021.

Profits made by industrial sector increased with steady improvement in quality and efficiency

In 2021, the total value added of the industrial sector recorded RMB 37.3 trillion yuan, an increase of 9.6 percent over the previous year. The value added of industrial

enterprises above the designated size across the nation grew by 9.6 percent year on year. The profits made by industrial enterprises above the designated size were RMB 8.7 trillion yuan throughout the year, a year-on-year increase of 34.3 percent. Specifically, the mining industry earned a total profit of RMB 1 trillion yuan, up by 190.7 percent from the previous year. The manufacturing industry earned a total of RMB 7.4 trillion yuan in profits, a 31.6 percent increase from the previous year.

Growth in fixed asset investments returned and the recovery in consumption was consolidating

The annual total investments in fixed assets reached RMB 55.3 trillion yuan, a rise of 4.9 percent from the previous year. The total revenue from retail sales of consumer goods increased by 12.5 percent year on year to RMB 44.1 trillion yuan.

The consumer price index (CPI) was basically stable, while the growth rate in producer price index for industrial products (PPI) fell from its high levels

China's CPI rose by 0.9 percent year on year. The PPI increased by 8.1 percent as compared with the previous year. The industrial purchasing price index for industrial producers (IPI) climbed by 11.0 percent year-on-year.

Growth in income of residents was basically in step with economic growth

The per capita disposable income nationwide was RMB 35,128 yuan, an increase of 9.1 percent year on year, or an increase of 8.1 percent on an inflation-adjusted basis. In particular, the per capita disposable income of urban household reached RMB 47,412 yuan, up by 8.2 percent year on year or 7.1 percent in real terms. The per capita disposable income of rural residents was RMB 18,931 yuan, up by 10.5 percent year-on-year, or 9.7 percent in real terms.

The total money supply rose steadily

By the end of the year, the broad money supply (M2) posted a balance of RMB 238.3

trillion yuan, a rise of 9.0 percent year on year; the balance of narrow money supply (M1) increased by 3.5 percent year on year to RMB 64.7 trillion yuan; and the balance of currency in circulation (M0) increased by 7.7 percent year on year to RMB 9.1 trillion yuan. The aggregate financing to the real economy(flow) for 2021 was RMB 31.4 trillion yuan, declined by RMB 3.4 trillion yuan year-on-year as calculated on comparable terms. The aggregate financing to the real economy (stock) at the year was RMB 314.1 trillion yuan, a year-on-year increase of 10.3 percent. At the end of 2021, the loans in RMB and foreign currencies in all items of financial institutions totaled RMB 198.5 trillion yuan, a year-on-year increase of 11.3 percent.

The gross amount of imports and exports was stronger than expected, and the foreign trade reached a historical high

The gross amount of imports and exports of goods totaled RMB 39.1 trillion yuan, a year-on-year increase of 21.4 percent. Specifically, the gross amount of exports goods increased by 21.2 percent year on year to RMB 21.7 trillion yuan, whereas the gross amount of

goods imports increased by 21.5 percent to RMB 17.4 trillion yuan. The surplus of trade in goods reach RMB 4.4 trillion yuan, an

increase of 20.2 percent from the previous year.

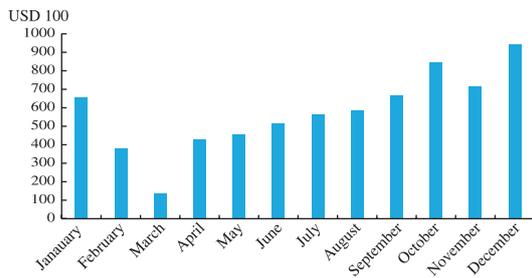


Figure 1 China's Monthly Trade Balance, 2021

(Source: National Bureau of Statistics)

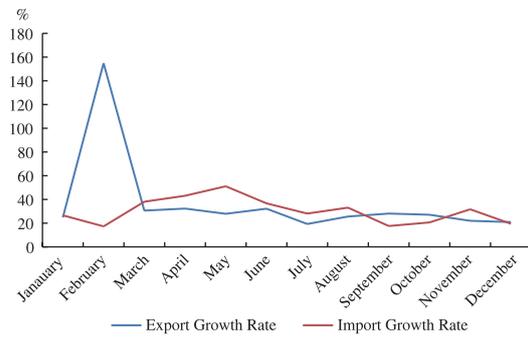


Figure 2 China's Year-on-year Growth In Imports and Exports, 2021

(Source: National Bureau of Statistics)

► Global Economy and Financial Market Review

The global economy recovered strongly

In 2021, the global economy grew strongly, driven by effective vaccination and proactive fiscal stimulus. The global economic growth rate calculated by the International Monetary Fund (IMF) was 5.9 percent, a sharp rebound of 9 percentage points from 2020. In particular, the U.S. economy expanded by 5.6 percent over 2021, up by 9 percentage points from 2020. The economic growth rate in the Eurozone, Japan, and emerging markets all rebounded substantially.

Repeated outbreaks of the COVID-19 pandemic occurred globally

The COVID-19 pandemic resurged in March, July, and November along with the reopening of the economy and the emergence of new mutant strains. The cumulative number of confirmed cases in the world surpassed 280 million by the end of 2021, and the average number of

newly confirmed cases per day exceeded 1.85 million. Specifically, the cumulative number of confirmed cases in the U.S. and Europe reached 54.5 million and 88.63 million, respectively. The cumulative number of confirmed cases in emerging markets was over 140 million.

The vaccination rollouts were generally optimistic

By the end of 2021, the number of fully vaccinated people in the world reached 3.9 billion, accounting for 49 percent of the total population. In particular, in the U.S., the European Union (Eu) and Japan, the fully vaccinated people accounted for 62 percent, 69 percent and 78 percent of the total population, respectively. Booster vaccinations were also introduced, and 7 percent of the world's total population received booster doses. Looking forward, the vaccination of booster doses in 2022 is expected to accelerate.

Global inflation rose sharply

In the first half of 2021, the epidemic created a mismatch between supply and demand. In the second half of the year, supply chain bottlenecks, labor shortages, and energy shortages became even more prevalent, giving rise to the dramatically soaring inflation worldwide. The global CPI increased by 7.8 percent in 2021 compared to 2020. Specifically, the CPI for developed economies rose by 5.3 percent, and that for emerging economies rose by 10.7 percent.

Developed economies' monetary policy tightened, while the fiscal policy remained accommodative

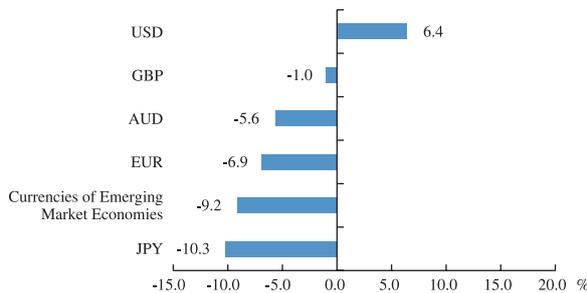
In the first half of 2021, central banks of developed economies maintained accommodative, but in the second half of the year, they gradually tightened in response to intensifying inflationary pressures. Both the Fed and the European Central Bank announced plans to scale back their asset purchase programs. One potential outlier is the Bank of Japan, which maintained accommodative monetary policy as the recovery of Japan's economy was slower than that of the U.S.

and Europe respectively, but it also took an opportunity to reduce the scale of asset purchases under the framework of yield curve control. Acting promptly, the central banks of the U.K., Norway and New Zealand already started the process of raising interest rates. In terms of fiscal policy, the U.S. launched additional fiscal stimulus equivalent to over 11 percent of its GDP. The EU and Japan added fiscal stimulus funds equal to 2.5 percent and 4 percent of their GDP, respectively.

The dollar strengthened

The U.S. economic growth and inflation were higher than that of non-U.S. developed economies, thus the U.S. monetary policy shifted more abruptly, strengthening the dollar exchange rate. By the end of 2021, the DXY, the bilateral trade-weighted average value of USD against global currencies, rose by 6.4 percent from the end of 2020. The JPY, EUR, AUD and GBP depreciated 10.3 percent, 6.9 percent, 5.6 percent and 1 percent respectively against the USD. The exchange rate against the USD currencies of emerging market economies' currency as a whole depreciated by 9.2 percent, with the TRY experiencing the largest

depreciation of 44.1 percent.



Note: The exchange rates in the currencies of the emerging market economies, including the JPY, the EUR, the AUD, and the GBP are against the USD. The exchange rate of USD is the index DXY. Performance of the exchange rates in major currencies refers to the percentage changes between 2020 year-end and 2021 year-end exchange rates.

Figure 3 Performance of the Exchange Rates of Major Currencies, 2021
(Source: Bloomberg)

U.S. stocks hit record highs, while bond prices fluctuated downward

The reopening of the economy contributed to a surge in risk assets, but the stock markets of emerging economies performed poorly as a result of repeated pandemic waves. By the end of 2021, the U.S. S&P 500 rose by 26.9 percent. The Frankfurt DAX, the U.K.'s FTSE 100, and Japan's Nikkei 225 increased by 15.8 percent,

14.3 percent, and 4.9 percent respectively.

In contrast, the MSCI Emerging Markets index fell by 4.6 percent. Due to the monetary policy tightening and the recurrent outback of pandemic, bond prices fluctuated downward. From the end of 2020, the 10-year U.S. government bond yield increased by 60 basis points, and while 10-year government bond yield of the U.K., Germany, and Japan rose by 77.5, 39, and 4.8 basis points, respectively.

Commodity prices rose

In 2021, the S&P-Goldman Sachs Commodity Price Index rose by 37.1 percent. In particular, the price of Brent crude oil futures in London increased by 50.2 percent over the year as a result of the OPEC's output restrictions and the resumption of economic growth. Gold price retreated from the previous high, falling by 3.6 percent over the year to 1,829.2 dollar per ounce.

► The Foreign Exchange Administration Situation

China's Balance of Payments

I. Fundamentals of the Balance of Payments

In 2021, China's balance of payments continued to maintain a basic equilibrium. Specifically, the current account registered a surplus of USD 317.3 billion, accounting for 1.8 percent of the GDP, and the financial account excluding reserve assets posted a surplus of USD 38.2 billion.

(I) The Current Account Maintained a Surplus

The trade in goods remained in surplus. In 2021, based on the balance-of-payments statistics, the exports of goods amounted to USD 3.2159 trillion, up by 28 percent from 2020, and the imports of goods was USD 2.6531 trillion, an increase of 33 percent. The trade in goods recorded a surplus of USD 562.7 billion, growing by 10 percent.

The deficit of trade in services narrowed. In 2021, the revenue from trade in services stood at USD 338.4 billion, up by 48 percent over 2020, and the expenditure reached USD 438.4 billion, up by 15 percent on a year-on-year basis. The deficit reached USD 99.9 billion, a decrease of 34 percent. The deficit under travel declined by 22 percent to USD 94.4 billion, mostly due to the declining demand for cross-border tourism and overseas study in pandemic era. In the meantime, an increase in international freight revenues contributed to a 46 percent reduction in the transportation deficit.

The primary income recorded a deficit. In 2021, the revenue under the primary income reached USD 274.5 billion, an increase of 12 percent over 2020, and the expenditure amounted to USD 436.5 billion, increasing by 20 percent, leading to a deficit of USD 162 billion. Specifically, the employee compensation deficit was

USD 1.3 billion, and the investment income deficit was USD 163.8 billion. Regarding the return on investment, revenues from outward investments totaled USD 253.6 billion, while expenditures for inbound investments, including profits, interests, and dividends of foreign investment in China, amounted to USD 417.4 billion.

The surplus in secondary income expanded. In 2021, the revenue from secondary income reached USD 49.2 billion, a 37 percent increase over 2020. It reported an increase of 19 percent in expenditures to USD 32.7 billion. Therefore, the surplus amounted to USD 16.5 billion, a 95 percent increase compared to 2020.

(II) The Financial Account Excluding Reserve Assets Presented an Overall Equilibrium

Direct investment remained in surplus. In 2021, based on the balance of payments statistics, the surplus of direct investment amounted to USD 205.9 billion, an increase of 107 percent over 2020. Specifically, China's outward direct investment (net increase in

assets) amounted to USD 128 billion, a decrease of 17 percent year on year. In the meantime, foreign direct investment (net increase in liabilities) climbed by 32 percent to USD 334 billion, a level that was relatively high. This demonstrated that international investors were optimistic about the potential of China's economic development.

Portfolio investment continued to record a surplus. China's portfolio investment registered a surplus of USD 51 billion in 2021. Specifically, the outward portfolio investment (net increase in assets) totaled USD 125.9 billion, whereas the inward portfolio investment (net increase in liabilities) was USD 176.9 billion.

Other investments remained in a deficit. In 2021, other investments, such as loans and trade credits, recorded a deficit of USD 229.8 billion, basically the same as in 2020. Specifically, the net outflows of other investments (net increase in assets) amounted to USD 387.3 billion, a 15 percent increase over 2020. In the meantime, the net inflows of other investments (net increase in liabilities) reached USD 157.6 billion, a 73 percent increase over the previous year.

(III) Reserve Assets Increased Steadily

In 2021, the reserve assets formed as a result of transactions (excluding the effects of changes in non-transactional factors, such as exchange rates and prices) increased by USD 188.2 billion. Specifically, the foreign currency reserves formed as a result of transactions increased by USD 146.7 billion. As of the end of 2021, the balance of China's foreign currency reserves stood at USD 3.2502 trillion, an increase of USD 33.6 billion compared with the end of 2020, mainly due to the combined effects of currency translation, asset price changes, and other factors.

II. Outlook for the Balance of Payments

China's balance of payments is expected to maintain a basic equilibrium in 2022.

The surplus in the current account will remain within a reasonable and balanced range. First, the import and export of trade in goods is expected to grow at a stable rate and maintain a certain scale of surplus. If the impact of the pandemic on international economic and trade

activity is mitigated, the influence of external demand on China's exports will become more stable and sustainable. China's production and supply advantages continue to exist, and the development of foreign trade will become more diversified, but the growth rate of imports and exports will stabilize due to the high base effect. Second, the service trade balance may slowly recover, and the deficit will gradually stabilize and remain at a relatively low level. As the restrictions on cross-border mobility of person are eased in some countries, China's spending on travel such as overseas study may increase slightly. On the whole, the continuous enhancing of China's overall strengths in manufacturing industry, the emergence of new driving forces for trade, and the integrated development of manufacturing and service industries have contributed to the booming of the trade in new and productive services. All of these continue to support the sustained surplus of the current account, enabling it to operate within a reasonable and balanced range.

The cross-border two-way investment is expected to maintain a reasonable, orderly, and overall balanced development trend. In recent years, as China's foreign

exchange market has matured, the two-way fluctuations of the RMB exchange rate have become more flexible and robust, and their role as a “automatic stabilizer” of macroeconomic adjustments and international payments has been increased. In addition, China’s external assets and liabilities structure has been improved further in order to better adjust to changes in the monetary policies of developed economies. Basically, the stable and sound fundamentals of China’s economy will not change in the long term, and will continue to support the basic stability of cross-border capital flows. On the one hand, the trend of foreign investment in China and the allocation of RMB assets will not change. China’s economy maintained high-quality growth, domestic business environment continues

to improve, and the consumer market has huge potential, which will continue to attract foreign capital to invest and do business in China. The domestic financial system is steadily opening up to the rest of the world, and both the bond and stock markets bear sound investment value. There will be ample room for foreign investors to expand their allocations in the future, which will be conducive to a steady influx of medium- and long-term international capital. On the other hand, China’s market participants’ demands for overseas investment have been steadily discharged, and avenues for overseas investment have been systematically broadened. Relevant cross-border capital flows will continue their steady growth pattern.

China's International Investment Position

Both external financial assets and liabilities continued to grow, and the net external assets maintained a relatively high scale. As of the end of 2021, China's external financial assets were USD 9.3243 trillion, an increase of 5 percent over the end of 2020; its external liabilities were USD 7.3410 trillion, up by 11 percent; and the net external assets reached USD 1.9833 trillion, indicating a robust structure of China's external financial assets and liabilities. The constant expansion in the size of external financial assets and liabilities was a result of the high-quality growth of China's foreign-related economy and showed the favorable benefits of trade and investment liberalization and facilitation policies.

Reserve assets still played a role of a "ballast stone" for the external assets, while an increasing portion was held by the private sector. At the end of 2021, the reserve assets as part of China's external financial assets amounted to USD 3.4269 trillion, an increase of 2 percent from the end of 2020. The reserve assets accounted for 37 percent of China's external financial

assets, down by 1.1 percentage points year on year, but still the largest component. The value of direct investment assets was USD 2.5819 trillion, accounting for 28 percent in total external foreign financial assets, a decrease of 1.4 percentage points. The portfolio investment assets amounted to USD 979.7 billion, representing a rise of 0.3 percentage point to 11 percent of total external financial assets. Financial derivative assets totaled USD 15.4 billion, or 0.2 percent of external financial total assets. Other investment assets, including deposits, loans, and trade credits, were USD 2.32505 trillion, accounting for 25 percent of the total, an increase of 2.2 percentage points.

Foreign investment in China, especially medium- and long-term investment, continued to grow, and the proportion of various types of foreign investments in China were relatively stable. At the end of 2021, the FDI amounted to USD 3.6238 trillion, up by 12 percent year on year, and continued to be the largest component of China's external liabilities, and its share in the external liabilities

increased by 0.3 percentage point from the end of 2020 to 49 percent. Foreign portfolio investments in China amounted to USD 2.1554 trillion, an increase of 10 percent over the end of 2020, and the proportion decreased by 0.3 percentage point to 29 percent. The total market value of domestically listed equities and bonds held by foreign investors reached USD 1.2984 trillion at the end of 2021, a 23 percent rise from the end of 2020. The proportion of positions on China's stock market and bond market stood for 5.2 percent and 3.1 percent, respectively, with significant potential for further development. Other investment liabilities, such as deposits and loans, reached USD 1.5516 trillion, accounting for 21 percent, up by 11 percentage points year on year.

Both the returns on outward and inward investment were stable overall, and the difference in returns mainly reflects the

leading advantage in China's economic fundamentals. In terms of the return on inward investment by foreign investors, China's economy continued to recover in 2021, and successes in epidemic prevention and control continued to be cemented, resulting in a rapid increase in the profit earned by foreign-funded enterprises. The return on all sorts of foreign investments in China was USD 417.4 billion, up 20 percent from 2020, and represented a rate of return of approximately 6 percent. Regarding the return on foreign investment by domestic investor, although the external economic recovery continued, the momentum was hampered by repeated epidemic outbreaks. The return on various sorts of outward investments amounted to USD 253.6 billion, a rise of 11 percent year on year, and represented a rate return of around 2.8 percent.

China's External Debt

As of the end of 2021, China's outstanding full-scale external debt (excluding those of Hong Kong SAR, Macao SAR, and Taiwan Province, the same below) reached USD 2.7466 trillion. With respect to the term structure, the outstanding medium-and long-term external debt was USD 1.3004 trillion, accounting for 47 percent; while the outstanding short-term external debt was USD 1.4462 trillion, accounting for 53 percent.

From the perspective of institutions and sectors, the government's outstanding external debt totaled USD 497 billion, accounting for 18 percent; the central bank's outstanding external debt totaled USD 78.9 billion, accounting for 3 percent; the outstanding external debt of other deposit-taking companies (banks) totaled USD 1.1900 trillion, accounting for 43 percent; and that of other departments (including inter-company loans under direct investments) reached USD 980.7 billion, accounting for 36 percent.

Regarding debt instruments, the

balance of loans was USD 440.4 billion, representing 16 percent; the balance of trade credits and advances was USD 405.3 billion, representing 15 percent; the balance of currencies and deposits was USD 590.6 billion, representing 22 percent; the balance of debt securities was USD 885.4 billion, representing 32 percent; the balance of Special Drawing Rights (SDR) allocation was USD 50.7 billion, representing 2 percent; the balance of inter-company loans under direct investments was USD 307.4 billion, representing 11 percent; and the balance of other debts was USD 66.8 billion, representing 2 percent.

With respect to currency composition, the outstanding external debt in domestic currency totaled USD 1.2367 trillion, accounting for 45 percent; and the outstanding external debt in foreign currencies (including SDR allocation) totaled USD 1.5099 trillion, accounting for 55 percent. Of the total outstanding external debt registered in foreign currencies, the USD debt accounted for 84 percent; the EUR debt accounted for

7 percent; the HKD debt accounted for 3 percent; the JPY debt accounted for 1 percent; and the SDR and other foreign currency-denominated debt combined 5 percent.

As of the end of 2021, China's ratio of external debt to GDP (the ratio of the balance of external debt to GDP of the current year) was 15.5 percent; the ratio of external debt to export (the ratio of the balance of external debt to the income

of export) was 77.3 percent; the debt service ratio (the ratio of the amount of principal and interest repaid to the income of export) was 5.9 percent; and the ratio of short-term external debt to foreign exchange reserves was 44.5 percent. As all of these indicators were within internationally recognized thresholds¹, China's external debt risks are under control overall.

1. The internationally recognized thresholds for external debt risk indicators, i.e. the ratio of external debt to GDP, the ratio of external debt to export, the debt service ratio and the ratio of short-term external debt to foreign exchange reserves, stated in the text, are 20 percent, 100 percent, 20 percent and 100 percent respectively.

Trends in the RMB Exchange Rate and Domestic Foreign Exchange Market Transactions

I. Trends in the RMB Exchange Rate

(I) The RMB Exchange Rates Remained Resilient Against Major Currencies

At the end of 2021, the central parity rate of the RMB against the USD was 6.3757 RMB/USD, an appreciation of 2.3 percent from the end of 2020, while the prices

of spot transactions on the CNY and CNH markets rose by an accumulated 2.6 percent and 2.2 percent respectively.

At the end of 2021, the central parity rates of the RMB against the EUR, the JPY and the GBP were 7.2197:1, 5.5415:100 and 8.6064:1 respectively, representing an appreciation of 11.2 percent, 14.1 percent and 3.3 percent, respectively from the end of 2020.

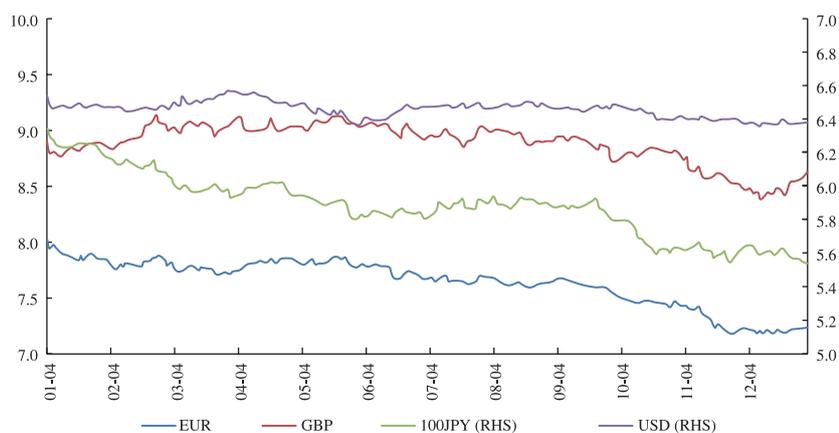


Figure 4 Trends in the Central Parity Rates of the RMB against Other Main Currencies, 2021

[Source: China Foreign Exchange Trade System (CFETS)]

(II) The RMB remained stable against a basket of currencies

According to the data of China Foreign

Exchange Trade System (CFETS), at the end of 2021, the CFETS RMB Index was 102.47, rising by 8.0 percent; the RMB exchange rate index published by the

Bank for International Settlements (BIS) was 106.66, rising by 8.1 percent; and the RMB exchange rate index against the SDR was 100.34, rising by 6.5 percent, all on a year-on-year basis. According to the data from the BIS, the nominal effective exchange rate of the RMB against a basket of currencies appreciated by a total of 8.0

percent in 2021, with the real effective exchange rate appreciating by 4.4 percent after adjusting for inflationary factors. Since the reform of RMB exchange rate formation mechanism kicked off in 2005, the nominal and real effective exchange rates have appreciated by a cumulative 48.7 percent and 58.1 percent respectively.

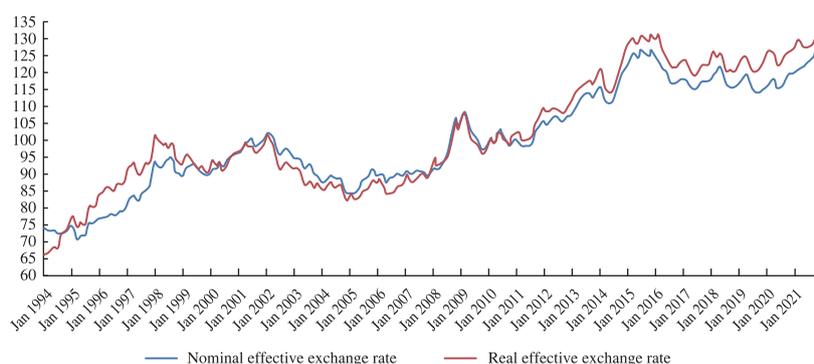


Figure 5 Trends in the RMB Effective Exchange Rate, 1994-2021

(Source: BIS)

II. Domestic Foreign Exchange Market Transactions

In 2021, turnover on the RMB foreign exchange market totaled USD 36.9 trillion (with a daily average of USD 151.7

billion, an increase of 23 percent over 2020. In particular, the bank-customer and interbank foreign exchange markets¹ realized a turnover of USD 5.5 trillion and USD 31.3 trillion respectively.

1. The turnover of the bank-customer market uses the total sum of the customers' foreign exchange transactions, whereas the turnover of the interbank foreign exchange market uses the unilateral trading volume; the same below.

(I) Spot Foreign Exchange Transactions Rose Steadily

In 2021, the accumulated turnover on the spot foreign exchange market recorded USD 14.2 trillion, an increase of 19 percent from 2020. Specifically, spot foreign exchange settlement and sales by banks (excluding forwards performance) had a total turnover of USD 4.2 trillion, up by 18 percent from 2020. The interbank spot foreign exchange volume amounted to USD 10.0 trillion, a 19 percent rise from 2020.

(II) Forward Foreign Exchange Transactions Grew Significantly

In 2021, the cumulative turnover on the forward foreign exchange market stood at USD 930.9 billion, increasing by 65 percent from 2020. Specifically, the forward foreign exchange settlement and sales between banks and customers amounted to USD 822 billion, a 79 percent increase over 2020. In particular, foreign exchange settlement and sales amounted to USD 468.8 billion and USD 353.2 billion, respectively, an increase of 54 percent and 128 percent compared to 2020. The overall turnover on the

interbank forward market increased by 4 percent from 2020 to USD 108.9 billion.

(III) Swap Transactions Increased Steadily

In 2021, the cumulative turnover in the foreign exchange and currency swap markets stood at USD 20.5 trillion, up by 23 percent year on year. Specifically, the contract value of foreign exchange and currency swaps between banks and customers totaled USD 135.7 billion, a decrease of 43 percent compared with 2020. The cumulative turnover on the interbank foreign exchange and currency swap markets stood at USD 20.3 trillion, increasing by 24 percent year on year.

(IV) Foreign Exchange Option Transactions Grew Rapidly

In 2021, the options market realized a total turnover of USD 1.2 trillion, an increase of 47 percent over 2020. In particular, the bank-customer market realized a turnover of USD 344.6 billion, an increase of 26 percent over 2020; and the interbank options market reached a turnover of USD 893.4 billion, an increase of 58 percent year on year.

► Foreign Exchange Administration under the Current Account

Serving the new pattern of opening-up through deepening reform and innovation

The SAFE promoted high-quality opening-up in key areas. To better serve the high-quality opening-up, the SAFE implemented the pilot policy in cross-border trade and investment and adopted current account facilitation measures in four pilot zones including the Lin-gang new area of the China (Shanghai) pilot free trade zone. These measures include facilitating the receipt and payment of current account transaction for high-quality enterprises, supporting banks to optimize international settlement for new model of international trade, facilitating procedures for conducting current account netting settlement, and canceling the registration requirement for special foreign exchange refunds in merchandise trade.

The SAFE improved the management of new offshore international trade.

To implement the State Council's policy deployment on accelerating the development of new forms and models of foreign trade, the SAFE, in collaboration with the PBC, issued supportive national policies for the development of new offshore international trade, harmonizing the regulatory measures for the domestic and foreign currency settlement. The SAFE refined the requirements for bank audit and business operations in aspects such as bank internal control regulation, customer due diligence and ex-post monitoring, to better serve the optimization of the manufacturing industry chain and supply chain, as well as the innovation and development of the real economy.

The SAFE supported the constructive development of new forms of trade. The SAFE instructed the Guangdong Branch, Zhejiang Branch, and other related branches to guide the constructive development of market procurement trade by improving data collection channels and promoting the construction of online

information platforms through in-depth research and continuous improvement of market procurement trade business management. In the meantime, the settlement channels were expanded further, and five more banks were introduced to provide the participants in new forms of trade with services of currency exchange and cross-border settlements. In 2021, 21 payment institutions and 12 banks processed over 1.9 billion foreign exchange settlement transactions for new forms of trade.

The SAFE created a “green channel” for the Olympic Winter Games. It supported the Bank of China, the official partner of the Winter Olympics, to offer convenient foreign exchange services, such as opening Olympic-related foreign exchange accounts, handling currency exchange business, and cross-border settlements, providing mobile consumption to foreign individuals. In addition, the SAFE built a special foreign exchange business mechanism to handle urgent and special demands during the Winter Olympics.

The SAFE served freer use of foreign exchange by individuals. To facilitate the use of foreign exchange by individuals

under the new development pattern, the SAFE continued to promote the creative pilot business of two-way facilitation for individuals to use foreign exchange. The SAFE facilitated several banks in providing domestic mobile payment services for foreign individuals. It expanded the scope of pilot to facilitate the settlement of foreign exchange from the salaries of employees of Chinese enterprises located abroad and the purchase and payment of foreign currencies for the salaries of foreign talents. Over 70,000 transactions of the innovative pilot business of two-way facilitation for individuals to use foreign exchange were handled in 2021.

Promoting precise facilitation to ensure people’s wellbeing and support the economic development through precise implementation of facilitation policies

The SAFE pushed for expanding the coverage and improving the quality of the pilot facilitation initiative. In this regard, it continued to improve the positive incentives and demonstration benefits of policies to facilitate foreign exchange receipt and payments in trade for high-quality firms and promote the expansion,

quality, and efficacy of these facilitation policies. In 2021, the facilitation initiative was upgraded to broaden the business scope by implementing the ex-post verification of tax filing for foreign exchange payments for trade in services, streamlining the business process of special advance payments and apportionment, and optimizing the conditions for conglomerates to participate in the initiative. In 26 regions, regulations to facilitate foreign exchange receipts and payments in trade for high-quality enterprises have been introduced, allowing them to “apply for business in a second and get the business handled in a minute”, thereby shortening processing time by more than half.

The SAFE improved tax filing information exchange for service trade payment. In collaboration with the tax authorities, the SAFE issued a notice to facilitate “one-time filing, multiple payments of foreign exchange,” expanded the scope of the exemption from tax filing, and broaden online handling channels, to further improve the convenience of foreign exchange payment by domestic institutions and individuals. Concurrently, a new function of tax filing verification

was introduced, which clarified the procedures for tax filing verification for foreign payments in service trade and enhanced the capability of authenticity verification. The relevant business has achieved 100 percent online handling. Through the cross-border financial service platform of the SAFE, more than 240,000 tax filing verifications for foreign payments were processed in 2021, helping approximately 70,000 enterprises with a total of USD 488.9 billion. Over one third of foreign exchange payment businesses were exempted from repeated filing procedures.

The SAFE enhanced facilitation for the use of foreign exchange by individuals. The SAFE introduced measures to further facilitate the foreign exchange business under current accounts for individuals, improved the efficiency of filling out the *Application Form for Individual Foreign Exchange Purchase*, and streamlined the requirements for foreign exchange purchase and payment for overseas study and salary-related foreign exchange settlement and sales by exempting the applicants from submitting repetitive materials. These efforts nearly halved the processing time of relevant business.

Improving a comprehensive management system to prevent systemic risks

The SAFE improved the quality and effectiveness of monitoring and verification. Monitoring was conducted regularly on cross-border receipts and payments under the current account. Monitoring of two-way structural changes in cross-border capital flows such as key nations, key regions, and key channels was strengthened. Adhering to the problem orientation, it issued monitoring indicators, sorted out typical cases, and directed branches to take new monitoring methods, identify abnormal clues, and follow up disposal situations, thereby enhancing their ability to accurately identify abnormal businesses and suspicious entities. In addition, it strengthened data sharing, shared oversight with customs and tax agencies, and intensified collective sanctions for businesses breaking the legislation. Through system-wide monitoring and verification, 3,885 enterprises were downgraded, 1,676 enterprises were cancelled from the directory, and 1,059 persons were enlisted in 2021.

The SAFE guided the standardized

development of payment institutions. It promoted the re-registration of payment institutions in a steady and orderly manner, performing admirably in their access management and regular monitoring. It continued to consolidate the responsibility of payment institutions and their cooperative banks for business access and follow-up management, enhanced the disposal of irregular transactions, and swiftly advised violating institutions to correct and reminded them of the associated risks.

Guidelines for foreign exchange administration under the current account in 2022

The SAFE will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era and ensure both development and security. By means of institutional innovations and science-based governance, the SAFE will focus on promoting secure, efficient and low-cost cross-border settlement under the current account and high-quality development of trade. The purpose is to serve the real economy, improve people's livelihood, and help promote international trade, facilitation, and a high-level opening-up.

Box 1

Promoting the Expansion of Coverage and Improvement of the Quality of Facilitation Policies for High-quality Enterprises in Their Foreign Exchange Receipt and Payment for Trade

In 2021, adhering to the premise of people-centered development, the SAFE made consistent efforts to deepen the reforms to streamline administration and delegate power, improve regulation and upgrade services. It continued to promote the expansion of coverage and improvement of the quality of facilitation policies for high-quality enterprises in their foreign exchange receipt and payment for trade. It maximized the positive incentives and demonstration benefits of these policies so that more enterprises might enjoy the policy dividends and contribute to the development of the real economy.

The SAFE's policy design closely reflected market demands and was optimized. It continued to enhance policy implementation strategies in accordance with market demand for improved trade facilitation standards. Implementing measures such as expanding and optimizing the business scope of document examination, realizing the post-verification and tax filing of foreign exchange payment in service trade, and enhancing the conditions of group enterprises contributed to the development of a favorable business environment. This fostered the establishment of a virtuous circle in which “the more honest the enterprise is, the more convenient the procedure will be” and “the more compliant the bank is, the more independent the audit will be”.

The SAFE bolstered coordination at multiple levels and improved management capabilities. It developed a regular communication and feedback mechanism between the Head Office and the branches, with the goals of actively collecting and resolving problems encountered during policy implementation and constantly monitoring and assessing the efficacy of policy

execution. By consolidating and refining the practical experience gained during the implementation of facilitation policies, it reinforced assistance to branches in terms of management concepts and risk control in order to facilitate the establishment of a credit management mode based on substantial compliance. In addition, it continued to monitor businesses related to facilitation policies. It established an in-process and ex-post supervision system compatible with a higher level of opening-up to achieve coordinated development of high-quality and convenient services as well as precise risk prevention and control.

The SAFE conducted policy awareness campaigns and counseling to broaden the coverage of benefits. It promoted facilitation policies, increased market participants' awareness of the policies, and instructed banks and businesses to comply with the laws and practice self-discipline. Through in-depth counseling, the SAFE helped banks enhance their internal management systems and raise their awareness of due diligence in advance, and facilitated their transition from document review to content review. In addition, it encouraged other western and central regions to implement facilitation measures. In 2021, the facilitation policies were extended to 26 regions, 137 banks, and 1,599 enterprises across the nation, involving 774 thousand business transactions with a revenue and expenditure scale of USD 506 billion. The number of enterprises and business scale increased by 1.8 times and 2.1 times, respectively from 2020.

Taking “promoting convenience and preventing risks” as its guiding principle, the SAFE will continue to implement the mission of foreign exchange in serving the real economy, amplify the reform and opening-up, and enhance the level of cross-border trade liberalization and facilitation to better serve the new development pattern.

► Foreign Exchange Administration under the Capital Account

Supporting pilot zones in foreign exchange management innovation

The SAFE actively supported the construction of the China (Beijing) Pilot Free Trade Zone and the Comprehensive National Demonstration Zone for Increased Opening in the Service Sector. It implemented various capital account facilitation measures, including streamlining foreign exchange registration and exchange management for Qualified Foreign Limited Partnership (QFLP). It developed trial projects of innovative capital account business, including cross-border transfer of credit assets, in Suzhou and Kunshan, Jiangsu Province. In addition, it conducted trials of foreign debt facilitation, including one-off external debt registration for non-financial enterprises in Chengdu and Chongqing. Such actions promote capital account facilitation policies to benefit a greater number of enterprises in real economy and boost local economic development.

Carrying out pilot programs for the cross-border investment of equity investment funds

The SAFE enhanced the foreign exchange management policy framework pertaining to cross-border industrial investment by equity investment funds and advised relevant branches to formulate and implement pilot policies. It expanded the coverage of pilot programs for Qualified Domestic Limited Partnership (QDLP) to Guangdong Province (excluding Shenzhen City), Jiangsu Province, Ningbo City, and Qingdao City, with a total quota of USD 14 billion in the four pilot regions.

Further improving the macro-prudential management of cross-border financing

The SAFE lowered the macro-prudential adjustment parameter for cross-border financing of non-financial enterprises. It improved the administration of small

and medium-sized banks' external debts to satisfy their cross-border financing requirements. In the meantime, the SAFE raised the macro-prudential management parameter for overseas lending in order to better fulfill the financing needs of overseas affiliates of domestic enterprises, encourage Chinese-funded enterprises to "go global", and promote a two-way, balanced flow of cross-border funds. In Beijing and Shenzhen, trials of the integrated capital pool for multinational corporations' domestic and foreign currencies a cross-border capital pool business with an integration of domestic and foreign currency were conducted in an effort to further facilitate the coordinated use of cross-border capital by multinational corporations and groups, thus to support the development of a new system for a more open economy.

Enhance the interconnection of financial markets in the Guangdong-Hong Kong-Macao Greater Bay Area

The "Southbound Trading" under Bond Connect was successfully launched in collaboration with the PBC on September 24, 2021, and the pilot program "Cross-

border Wealth Management Connect" was officially launched on October 19, 2021. Consequently, the financial market interconnection in the Greater Bay Area of Guangdong-Hong Kong-Macao continues to improve. Since the implementation of the appropriate pilot programs, the operation has been stable and orderly, and the market has responded positively.

Continuing to improve the system for qualified domestic institutional investors (QDII)

The SAFE consistently issued QDII quotas. In 2021, a total of USD 40.8 billion in foreign securities investment quotas were awarded to 57 QDIIs to further satisfy domestic asset allocation requirements. In the meantime, it proceeded to enhance the QDII quota distribution system and bolster compliance management and internal management.

Guidelines for foreign exchange administration under the capital account in 2022

The SAFE will conform to the guiding

principle of ensuring stability while pursuing progress, consider both development and security, and support sustainable economic growth. It will continue to deepen reform and strengthen systems to boost the supply of capital account policies. Meanwhile, it will continue to streamline administration,

delegate mandate, and optimize management in support of the high-quality growth of the real economy. In addition, the SAFE will adhere to bottom-line thinking, be alert to danger in times of safety, and efficiently prevent risks associated with the cross-border capital flow.

Box 2

Promoting High-level Opening-up of Cross-border Trade and Investment to Serve the High-quality Development of the Real Economy

Based on the new development stage, SAFE implemented new development concepts and constructed a new development pattern in 2021 in order to promote high-quality development and coordinate development and safety. In the meantime, it implemented high-level opening-up pilot programs for cross-border trade and investment in certain regions with the approval of the State Council, in order to deepen the reform and opening-up in the field of foreign exchange to activate the driving force for development, and to further improve the ability of foreign exchange administration to serve the real economy.

The SAFE served the real economy to synergize with regional development. The purpose of the pilot programs on high-level opening-up was to explore a “more open and safer” path of reform in foreign exchange administration and to collect experiences for constructing a foreign exchange administration system and mechanism compatible with the modernization of the governance system and capabilities under opening-up conditions. On the one hand, the SAFE served the real economy and regional development by adopting policies for liberalization and facilitation of high-level cross-border investment and financing in pilot zones and thus enabling more convenient use and exchange of capital. On the other hand, it increased policy support and synergy by enhancing coordination among policies within the same region and exploring the gradual transition of foreign exchange administration reform from pipeline-style opening to opening in pilot regions.

The SAFE steadily advanced the high-level opening of the capital account. The reform measures to broaden the channels of cross-border investment and financing for enterprises mainly include supporting micro, small

and medium-sized high-tech enterprises to independently borrow external debts within a certain amount; implementing pilot programs for QFLP and QDLP; opening the cross-border asset transfer business in a steady and prudent manner; and launching a pilot integrated capital pool for multinational corporations' domestic and foreign currencies. The measures to further improve facilitate cross-border investment and financing include exempting foreign invested enterprises from registration for reinvestment in China; having banks directly handle the foreign exchange registration of qualified non-financial enterprises' capital projects; expanding the scope of use of revenue from capital accounts; moderately allowing enterprises to choose their own currencies for cross-border investment and financing; and appropriately raising the ceiling on overseas lending by non-financial enterprises.

The SAFE further facilitated the handling of foreign exchange business under the current account. While concretely performing due diligence on customers and other obligations, the SAFE facilitated the receipt and payment of current account funds for high-quality businesses, assisted banks in optimizing new international trade settlement, expanded the scope of businesses eligible for net settlement of trade balances, and exempted special foreign exchange refunds for trade in goods from registration.

The SAFE strengthened the risk prevention and control system for cross-border capital flows. The pilot policies adhere to the principle of true and compliant management of cross-border receipts and payments. Pilot programs for both reform and opening-up and risk prevention and control were launched and advanced in a synchronized manner; and exploration was carried out for a risk prevention and control mechanism at the regional level that is compatible with the high-level opening-up of cross-border trade and investment. The SAFE enhanced security awareness and bottom-line thinking. It improved the two-pronged “macro-prudential management with micro regulation” framework for managing the foreign exchange market and intensified the monitoring and

evaluation of risks and counter-cyclical adjustments concerning cross-border capital flows. In addition, pilot error correction procedures and risk response plans were built. Moreover, it tightened in-process and ex-post control and cracked down severely on violations of laws and regulations in the foreign exchange industry in order to safeguard the foreign exchange markets' healthy development.

In the subsequent phase, SAFE will continue to coordinate development and safety, guide pilot regions to implement various policies and measures, and encourage executing pilot policies. On the premise of effectively preventing cross-border capital flow risks and preserving national economic and financial security, the SAFE deepened the reform and opening-up in the foreign exchange sector, increased the level of liberalization and facilitation of cross-border trade and investment, and continued to optimize the business environment in order to better serve the development of the real economy.

► **Statistics and Monitoring of the Balance of Payments**

Releasing and interpreting various statistical data for China's balance of payments (BOP) promptly

The SAFE compiled and released various BOP statistics, such as Balance of Payments, International Investment Position, and International Trade in Goods and Services, etc. In response to the G20's Data Gaps Initiative, the SAFE began to publish data on China's external portfolio investment assets by sector of resident holder. In addition, the SAFE released the *Statistical Bulletin of China's Outward Foreign Direct Investment 2020* in partnership with the Ministry of Commerce and the National Bureau of Statistics. Through press conferences, journalist interviews, and interpretive articles, the SAFE assisted the general public in gaining a better understanding of BOP statistics.

Improving the BOP statistical system on an ongoing basis

In order to respond to China's capital market entering a higher level of opening-up, the SAFE updated and enhanced the BOP statistical system on an ongoing basis and consolidated the legal underpinning in this field. The *Statistical System for External Financial Assets, Liabilities and Transactions* and the *Trade Credit Survey System* were revised and issued to further adjust and clarify the requirements for the declaration of BOP statistics and to help reporters to perform declaration obligations in a timely, comprehensive, and accurate manner.

Continuing to advance statistical reforms for the BOP

Based on the successful implementation of the Declaration of External Financial Asset, Liability, and Transactions among the first batch of one thousand selected

non-financial enterprises, the SAFE launched the declaration work among the second batch of about two thousand selected non-financial enterprises by conducting a comprehensive investigation providing training and guidance and encourage the transition of statistics method to include both indirect disclosure for statistics of BOP through banks and direct reporting by enterprises.

Continuing to consolidate the quality control system of BOP statistics

The SAFE conducted monthly verification of the declaration for Statistics of Balance of Payments through Banks External Financial Asset, Liability, Transactions, and Trade Credit Survey by utilizing system-based verification, manual verification, off-site verification, and on-site verification to their fullest extent. In addition, the SAFE coordinated significant national reporters to conduct self-examinations and “look back” on the statistical Declaration of External Financial Asset, Liability, and Transactions to assure the reported data’s reliability and accuracy.

Strengthening statistical capacity-building and cutting-edge statistical method research

The SAFE was deeply involved in the revision of the *Balance of Payments and International Investment Position Manual (Sixth Edition)* led by IMF. It collaborated, exchanged, and compared statistical data with relevant departments. In addition, the SAFE launched a series of online training to strengthen the statistical capacity development for BOP staff in branches and sub-branches, and provide training tutorials online to support reporters to better understanding the declaration rules.

Performing the responsibility in monitoring of BOP statistics and researching on specific topics

The SAFE monitored and assessed the BOP operation promptly, keeping close track on changes in domestic and international conditions. Meanwhile, it bolstered research on specific themes, to provide policy suggestions and support the government’s decision-making.

Guidelines for statistics and monitoring of the balance of payments in 2022

The SAFE will enhance the transparency of data in compiling, releasing and interpreting BOP related data. To strengthen the foundation of the BOP statistics system, the SAFE will officially implement the revised *Statistical System for External Financial Assets, Liabilities and Transactions*, and will revise the Implementing Rules for the Declaration for Statistics of Balance of Payments through Banks. The SAFE will proceed

the involvement of non-financial enterprises in the statistical declaration of External Financial Asset, Liability, and Transactions in a coordinated way. The SAFE will strengthen statistical training and verification, strictly control data quality, actively participate in research on issues at the frontier of the BOP statistics and continuously improve the internationalization and modernization of the BOP statistics. In addition, the SAFE will continue the dynamic monitoring and evaluation of changes in China's BOP situation.

► Regulation of the Foreign Exchange Business of Financial Institutions

Strengthening the regulation of insurance institutions in the operation of foreign exchange businesses

The SAFE authorized the market access for the foreign exchange business of insurance institutions in accordance with the law. It bolstered up the monitoring and analysis of their foreign currency funds under the current account. By the end of 2021, 152 insurance institutions in China were authorized to conduct foreign exchange operations.

Improving the management of cross-border transactions with bank cards

The SAFE continued to enhance the compliance and ease of cross-border bank card transactions, as well as bolster up the management of the use of foreign bank cards in China. Meanwhile, it continued to do an excellent job of monitoring the abnormalities and risks of cross-border transactions with bank cards. The SAFE also further strengthened anti-money

laundering, anti-terrorism financing, and anti-tax evasion supervision on financial institution.

Guidelines for regulation of the foreign exchange business of financial institutions in 2022

The SAFE will further develop the service awareness and professional skills of banks to prevent misunderstandings and confusions of policies and to effectively safeguard market participants' authentic and lawful rights and interests. It will continue to enhance the banks' compliance awareness, strike a balance between risk prevention and facilitation, and adjust the internal control system and business system per the concept of "customer grading and business classification." In addition, the SAFE will encourage banks to take the initiative to investigate the adaption method of authenticity audit, and monitoring of illicit business bypassing administration.

► Building and Development of the Foreign Exchange Market

Regulating foreign exchange market transactions

The SAFE issued the *Guidelines on Code of Conduct for the Foreign Exchange Market (hereinafter referred to as Guidelines)*, which concentrated on regulating the management of transactions and information in the foreign exchange market covering all market participants. In addition, the *Guidelines* established a one-year transition time for financial institutions to engage in foreign exchange operations with over the counter businesses. In doing so, the SAFE fostered the effective, fair, and orderly operation of the foreign exchange market.

Vigorously promoting enterprises to manage foreign exchange rate risks

To foster the risk neutrality consciousness of enterprises, the SAFE vigorously conducted publicity and training in diverse forms through various media. It

enhanced departmental communication and cooperation to assist micro, small and medium-sized enterprises in lowering their foreign exchange hedging costs by expanding credit support and special guarantees. To better serve small, medium, and micro enterprises, it authorized the China Foreign Exchange Trade System to halve the fees charged by banks for foreign exchange derivatives transactions of such enterprises. The SAFE also optimized the assessment, evaluation and incentive orientation, and continued to improve the foreign exchange services of banks.

Constantly enhancing market self-discipline

The China FX Market Self-discipline Regulatory Framework was directed by SAFE to carry out its duties in a step-by-step manner, including directing banks to conduct business in accordance with rules and regulations, focusing on the implementation of the concept of

foreign exchange risk neutrality and foreign exchange facilitation policies, enhancing training and publicity efforts, and further preserving the order of the foreign exchange market. Meanwhile, the SAFE actively engaged in conferences and activities relevant to Global Foreign Exchange Committee.

Guidelines for building and developing of the foreign exchange market in 2022

The SAFE will continue to deepen the reform of the foreign exchange market, expand the product categories on the

foreign exchange market, and enhance the capacity of financial institutions to serve the real economy and foreign exchange risk management. It will also promote the China Foreign Exchange Trade System to improve banks and enterprise service platforms. The SAFE will strengthen departmental cooperation, guide market participants, especially micro, small, and medium-sized enterprises in mitigating exchange rate risks. In addition, it will implement the *Guidelines* and continue to improve the trading conduct supervision of the foreign exchange market.

► Foreign Exchange Compliance Inspection and Law Enforcement

In 2021, the SAFE insisted on a zero-tolerance policy regarding illegal cross-border financial activities such as underground banking, cross-border gambling, illegal online foreign exchange speculation, etc., conducted specific inspections on various financial institutions in an orderly manner, continuously improved administration in accordance with the law, and effectively maintained the foreign exchange market order. Throughout the year of 2021, the SAFE investigated 2,521 foreign exchange violations and levied RMB 1.14 billion in fines and confiscation, effectively deterring all types of violators of laws and regulations and preventing the risk of abnormal cross-border capital flows.

Strictly prohibiting illicit cross-border financial transactions and cleansing the foreign exchange market environment

By intensifying cross-departmental oversight and coordination, the SAFE

bolstered up coordinated efforts to crack down on illegal cross-border financial activities. Throughout 2021, it aided the public security authorities in detecting more than 90 underground banking cases, investigating more than 1,800 counterparty cases, and imposing fines and confiscation totaling over RMB 500 million. In the same year, the SAFE collaborated with public security authorities to uncover more than 40 cross-border gambling crimes, probe more than 800 illegal cases of exchange of gambling money and confiscate more than RMB 50 million in fines and confiscation.

Reinforcing the capacity building for off-site inspection and making inspection more intelligent and accurate

In order to improve the intelligence and technology of the off-site inspection, the SAFE upgraded the off-site intelligent analysis platform by widening the data

scope and enhancing the indicator model. It promoted the establishment of five national analysis centers, utilizing big data and other new technologies to strengthen research and analysis on new types, channels and models of business. As a result, the SAFE significantly enhanced the capability of identifying major foreign exchange violations and improved the efficacy of supervision.

Conducting specific inspection on various financial institutions in an orderly manner to guard against and defuse risks of abnormal cross-border capital flows

By coordinating epidemic prevention and foreign exchange inspection, the SAFE reasonably arranged business inspection and law enforcement inspection and conducted specific inspection over various market players such as banks, securities companies, fund companies, insurance institutions, finance companies, leasing companies, and payment institutions in an orderly manner. In addition, it conducted “retrospective investigations” on banks involved in the cases of underground banking. It guided banks

to conduct business in compliance with rules and regulations and to prevent and block unlawful funds. In 2021, the SAFE handled over 200 violations of financial institutions and imposed fines and confiscations totaling approximately RMB 200 million, with 95.9 percent of the fines and confiscations being imposed for substantive violations such as failure in due diligence and false and deceptive transactions.

Establishing a long-term mechanism of standardized law enforcement and improving administration according to law

The SAFE implemented the newly amended *Law of People’s Republic of China on Administrative Penalty* and released the *Measures for the Discretion of Administrative Fines for Foreign Exchange Administration*. It encouraged the construction of a “separation between investigation and trial” working system that separates investigation from trial and the collection of evidence from penalty decision in foreign exchange cases to further improve administration in accordance with the law. In addition,

the SAFE disclosed administrative penalty cases and reported typical violations to the public in accordance with the law, and it made efforts to increase the transparency of foreign exchange enforcement activities.

Guidelines for foreign exchange compliance inspection and law enforcement in 2022

The SAFE will stick to giving stability the top priority, coordinating development and security, and concentrating on bolstering up off-site capacity growth.

It will encourage systematic and comprehensive approaches, and an emphasis on addressing the root causes of curbing illegal financial operations such as underground banking and crossing-bordered gambling. In addition, the SAFE will increase inspection and guidance of key market participants. It will also enhance the oversight and restriction of law enforcement, improve administration in accordance with the law, and continue to prevent and mitigate significant financial risks.

► Management of Foreign Exchange Reserves

Steadily improving capacity in investment and operation

To proactively deal with recurrent outbreaks of COVID-19 pandemic, changes in the global political and economic situation, and fluctuation of the international financial market, the SAFE continued to optimize asset allocation and investment strategies, strengthened analysis on significant risks, refined the comprehensive and full-cycle risk management. Meanwhile, the SAFE coordinated regular epidemic prevention and control with foreign exchange reserves management to secure 24hours/7days globally operation.

Steadily and prudently promoting the diversified use of foreign exchange reserves

The SAFE supported the diverse use of foreign exchange reserves in accordance with commercial principles, conducted

in-depth analysis on foreign investment situation to prevent and control risks. And to strengthen the role of the shareholder, the SAFE enhanced the active management of equity investment institutions.

Strengthening the principle of sustainable and responsible investment

The SAFE actively innovated and expanded the Environmental, Social, and Governance (ESG) investment, continuously enhanced the analysis of and response to unconventional risks, such as climate hazards.

Improving talent management and team building

The SAFE adhered to talent-driven development, fostered the nurturing of talent and the establishment of institutional culture, continued to build a professional, competent, and trustworthy operation team.

Guidelines for the management of foreign exchange reserves in 2022

Adhering to the principle of prioritizing stability while pursuing progress, the SAFE will carry out systematic capacity building in professional investment,

technology-based operation, market-oriented institutional governance, and execute comprehensively the principles of sustainable and responsible investment in order to ensure the security, liquidity, as well as value preservation and appreciation of China's foreign exchange reserves.

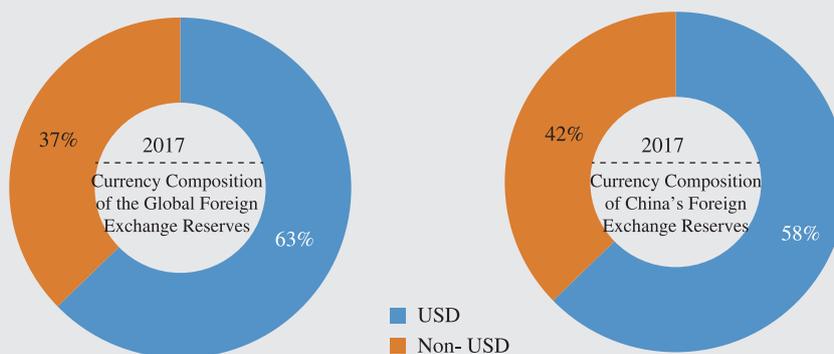
Box 3

Overview of Foreign Exchange Reserves Investments

Foreign exchange reserves take “safety, liquidity, value preservation and appreciation” as the management objective, while taking sustainability as the long-term goal. Since the implementation of centralized management in 1994, the SAFE has always adhered to the principle of diversification and decentralization, and has achieved steady returns across market cycles. The 20-year average rate of return from 1998 to 2017 was 4.11%, and the 10-year average rate of return from 2008 to 2017 was 3.35%, which were at a relatively good level among global foreign exchange reserve management institutions.



The currency basket of the foreign exchange reserves is more diversified than the global average.



Note: The currency structure of global foreign exchange reserves is calculated based on the Currency Composition of Official Foreign Exchange Reserves (COFER) released by the International Monetary Fund (IMF), which includes all official foreign exchange reserves in disclosed currencies.

Box 4

Implementing the Green Investment and Financing Concept in the Diversified Use of Foreign Exchange Reserves

The SAFE has been actively implementing the concept of green investment and financing over the years. Through engaging in in-depth third-party market cooperation and guiding investment institutions to carry out sustainable investment, the SAFE constantly expanded the depth and breadth of green investment and further build its reputation as a responsible investor.

Engaging in third-party market cooperation on ESG-related themes.

Since 2013, the SAFE has established co-financing funds with a number of multilateral development banks (MDBs), who are pioneers and rule-makers in the field of global ESG investment, exemplified by the International Finance Corporation (IFC). With over 20 percent invested in the clean energy power projects, these funds effectively promoted the employment and economic growth of recipient countries, and contributed to the global green and low-carbon transition. The SAFE emphasized on adopting MDB's ESG criteria, incorporating ESG principles into the whole project investment process from decision-making to post-investment management. In 2021, the SAFE further expanded green investment and financing channels by extending third-party market cooperation to European Development Financial Institutions (DFIs). These efforts have widened the "circle of friends" worldwide and gained international recognition.

Guiding the investment institutions to carry sustainable investments.

The SAFE has influenced its investment institutions including Silk Road Fund to incorporate sustainable concepts into their investment guidance, expand the scope of green investment and manage the new type of risks emerging from green transition effectively. The SAFE also incorporates "sustainable principles" as an important dimension in the institutions' performance evaluation. By 2021, the SAFE's investment institutions have financed a variety of clean energy projects in

South Asia, Southeast Asia, the Middle East, Latin America and Africa, covering the hydropower, wind power and photovoltaic power generation sectors. These investment have strongly promoted the green and low-carbon transition in emerging markets and developing countries.

► Construction of the Legal System for Foreign Exchange Administration

Actively promote the construction of the legal system for foreign exchange administration

The SAFE continued to promote the amendment of the regulations of the foreign exchange administration. It formulated or revised 13 regulatory documents, including the *Guidelines on Code of Conduct for the Foreign Exchange Market*; the *Guidelines for Interbank Foreign Exchange Market Makers*, the *Contents of the Assessment of Compliance and Prudent Operation of Banks' Foreign Exchange Business*, the *Statistical System for External Financial Assets, Liabilities and Transactions* and the *Trade Credit Survey and Investigation System*. Meanwhile, the SAFE continued to checked up regulatory documents and abolished or announced 14 foreign exchange administration regulation documents invalid.

Vigorously enhance law-based foreign exchange administration

The SAFE actively employed the rule of law methods to advance reform, prevent risks and promote high-level opening-up in cross-border commerce and investment area, and implement pilot programs in foreign exchange reform. The *Measures for the Implementation of Administrative Licensing of the State Administration of Foreign Exchange* were formulated to further standardize the procedures of application, acceptance, examination, and decision-making of administrative licensing. Meanwhile, the SAFE optimized the guidance on administrative licensing services. In addition, it conducted training on foreign exchange administration according to law, implemented management of administrative law enforcement officers' qualification, and improved officers' rule of law thinking and capacity. It conducted administrative reconsideration

according to law, actively responded to litigation, and settled disagreements and disputes with consistency. In addition, it conducted activities such as the “8th Five-year Plan on Improving Legal Awareness” and the “Constitution Week” publicity campaign in relation to foreign exchange administration. It compiled and distributed a series of 12 Q&A diagrams to effectively publicize foreign exchange administration policies. In addition, it optimized the “Internet Plus Government Services” system and the “Internet Plus Regulation” system, improved the effectiveness of the rule of law by utilizing information technology.

Guidelines for the construction of legal system for foreign exchange administration in 2022

The SAFE will fully act on the Xi Jinping Thought on the Rule of Law to make solid gains in developing a law based system for foreign exchange administration. It will enhance study of legal issues and rule-making related to important and new legal areas. It will enhance legality review, improve legislative techniques and quality, update administrative licensing guidance, and conduct administration strictly in accordance with the law.

► Disclosure and Dissemination of Information on Government Affairs

Ramping up efforts to interpret and respond to foreign exchange situations and policies

The SAFE steadily improved its efforts to have our voices heard. By participating in the State Council’s regular policy “briefings” and press conferences, delivering forum speeches, and publishing signed articles, the heads and relevant officials of the SAFE provided interpretations of the foreign exchange situation and policies, and responded to social concerns. Focusing on exchange rate risk management by enterprises, foreign exchange support for the development of the micro, small and medium-sized enterprises, and further facilitation for individual foreign exchange business, the SAFE made extensive use of new media forms such as diagrams, pictures, texts and short videos to promote publicity and interpretation on special topics of relevant foreign exchange knowledge and policy measures and broaden the reach

of the policies. In addition, seven typical incidents of foreign exchange infractions were made public, thereby effectively deterring transgressions of rules and regulations.

Thoroughly publishing statistical data on foreign exchange

The SAFE published the *Timetable of the State Administration of Foreign Exchange for the Release of Major Statistical Data 2021* and provided cross-statement inquiry services regarding time series data. Meanwhile, it timely published the statement of the BOP, the statement of the international investment positions, the full-scale external debt, the foreign exchange settlement and sales by banks, the foreign exchange reserves, etc, and illustrated the data with Q&A. In an effort to increase data transparency, the SAFE began to publish statistics on China’s external portfolio investment assets by the holder industries. *China’s Balance of*

Payments Report for the Year 2020 and *China's Balance of Payments Report for the First Half of 2021* were issued aiming to review the changes in the foreign exchange situation.

Steadily promoting the disclosure of government information

The SAFE promptly updated and published the service guidelines for administrative licensing and administrative penalty in foreign exchange administration. Meanwhile, the SAFE disclosed its budget for 2021 and final accounts in 2020, its budget and final accounts of “the three public expenses”, public bidding projects for government procurement, and other relevant information. The SAFE developed and published the government information disclosure report for 2020, voluntarily submitting itself to public scrutiny. It also enhanced the content and functionality of its official website and WeChat Official Account to better fulfill the informational needs of the public. The SAFE published a total of 2,656 pieces of government disclosure information in 2021 and responded to 4,000 online inquiries. It received 49 requests for

disclosure of government information and promptly responded in accordance with the law. In addition, it updated the catalogue of effective laws and regulations, and recorded the repeal and invalidity of foreign currency administration regulations promptly, making it easier for the public to find and utilize.

Successfully disposing the proposals made by deputies of the National People's Congress (NPC) and the Chinese People's Political Consultative Conference (CPPCC)

In 2021, the SAFE handled 63 NPC and CPPCC proposals, which primarily covered topics on the construction of the Guangdong-Hong Kong-Macao Greater Bay Area, supporting the development of Pilot Free Trade Zones and Comprehensive Pilot Zones, facilitating cross-border trade and investment, and preventing financial risks. All proposals were responded to on time. In the meantime, the SAFE proceeded to handle proposals more scientifically and listened attentively to the comments and suggestions of the NPC and CPPCC deputies. To promote high-quality economic and social development,

it organically integrated proposal handling with actual work and continuously translated the achievements of proposal handling into concrete policies and measures.

Guidelines for disclosure and dissemination of information on government affairs in 2022

The SAFE will analyze the foreign currency market situation and foreign exchange administration policies from a variety of channels and perspectives and respond promptly to social

concerns. It will continue to improve the construction of official website column for “government information disclosure” and take the initiative to disclose government information on major foreign exchange administration regulations, important administrative approvals, and administrative penalty results, as well as budget and final accounts. In addition, the SAFE will improve contents for its official website, Weibo and WeChat, and properly handle the requests for government information disclosure in accordance with applicable laws and regulations.

► Cyber Security and IT Application

In 2021, the SAFE continued to strengthen digital and safe foreign exchange administration. It issued the 14th Five-Year Plan of upgrading foreign exchange administration through science and technology. It took innovative steps to inject scientific and technological impetus in the reform of foreign exchange administration and ensure its performance. The SAFE also maintained security safeguards to provide a solid shield for foreign exchange administration.

The SAFE focused on serving the real economy and continued enriching and developing the cross-border financial service platform

The SAFE further expanded the cross-border financial service platform. It promptly launched new application scenarios, such as export credit insurance policy financing and China-Europe Railway Express, and optimized and upgraded scenarios including electronic

verification of tax filing for trade in services, logistics financing, and settlement of new land-sea corridor in western China, further facilitating financing and payment for market entities such as banks and enterprises. By the end of 2021, enterprises raised funds of over USD 120 billion through the cross-border financial service platform, and over 11,000 enterprises were benefited, of which more than 70 percent were small and medium-sized enterprises (SMEs) with annual receipt and payment of foreign exchange less than USD 30 million, thereby properly mitigated the difficulties for SMEs in financing and those for banks in risk control.

The SAFE continued to be people-centered and took the initiative to serve market entities

The SAFE released the guidelines for online interface services of the “digital” foreign exchange administration for

enterprises to consolidate the service basis for banks and enterprises. Instances include the code system enabling online code assignment services, the government service system launching the function of online automatic acquisition and inquiry of the electronic business license, and the bank assessment system developing with the terminal for banks. All of these factors decreased the “foot-cost” of banks and the general public.

The SAFE encouraged the procurement of cutting-edge technology and boosted the growth of “digital” foreign exchange administration

The SAFE launched a system for compiling BOP statements, adding and enhancing a large number of system features for various foreign exchange enterprises, such as enhancing the macro prudential function of cross-border financing and enabling high-level capital account opening-up. Meanwhile, it enhanced data sources, launched an artificial intelligence platform, and established feature database, graph analysis, and other functions to enhance the intelligence level of off-site inspection and cross-border capital

movement analysis.

The SAFE coordinated safety and development and constructed a sturdy defensive perimeter for the “safe” foreign exchange administration

The SAFE ensured the cyber security and safe operation by enhancing watch keeping during pivotal and delicate moments. Moreover, it built a mechanism for regular cyber security risk monitoring to monitor and tackle risks in a timely manner. The SAFE also continued to optimize the environment and strengthen the foundation by means of regular drills to mitigate risks in production system operation.

Guidelines for Cyber security and IT application in 2022

The SAFE will further the construction of “digital” and “safe” foreign exchange administration, adhere to the innovation drive of “technology and data empowerment”, steadily advance the implementation of the phased target of the 14th Five-Year Plan, and continuously enhance the role of foreign

exchange technology in service support and security guarantee and as effective regulatory tools. In addition, the SAFE will continue to expand the application scenarios of cross-border financial service platforms and encourage the integration of Internet technology and government services. It will improve the use of big data and artificial intelligence in off-site monitoring and analysis, enrich foreign

exchange data sources, and expand data source channels. It will also standardize daily security management and undertake comprehensive cyber security emergency drills. Meanwhile, the SAFE will continuously improve the operating environment of the production system, enhance operation and maintenance capability, and reduce the operational risks.

Box 5

The SAFE's Cross-border Financial Service Platform Making Remarkable Achievements in Boosting the Real Economy

In accordance with the deployment of the CPC Central Committee and the State Council on finance serving the real economy, the SAFE carefully examined the issues pertaining to the difficulties in financing for SMEs and in risk control for banks and explored the in-depth integration of blockchain technology and cross-border financial business. Since 2019, the SAFE has taken the lead in constructing a cross-border financial service platform, establishing an information-sharing and end-to-end verification system between government authorities, banks, insurance institutions and enterprises. It successively launched five financing application scenarios and two application scenarios of foreign exchange policy facilitation to promote direct financing to SMEs and provide high-quality and efficient fintech services for the development of the real economy.

The SAFE steadily advanced pilot application of the platform and made new progress in serving the real economy. In 2021, “two scenarios” were newly implemented. One was the launch of an export credit insurance policy financing in 12 regions, including Guangdong, and the other one was the launch of China-Europe Railway Express in Shaanxi. So far, five financing scenarios and two scenarios of foreign exchange policy facilitation have been introduced. As of the end of 2021, more than 300 corporate banks have engaged in financing scenarios, servicing more than 11,000 enterprises, and the total amount of funding surpassed USD 120 billion. Over 500 corporate banks have participated in foreign exchange policy facilitation scenarios, servicing over 50,000 enterprises, verifying over 240,000 electronic tax filing forms, and involving over USD 560 billion in foreign exchange payment.

The SAFE improved efficiency by empowering fintech to alleviate financing challenges for enterprises and difficulties in risk control for banks. Based on market feedback, the platform effectively decreased the

financial cost for enterprises, and the risk control cost for banks improved the scale and efficiency of corporate financing and encouraged preferential bank financing interest rates and the innovation of financing products. First, it increased the efficiency of financial transactions and made it easier and more efficient for businesses to acquire financing. A small manufacturer of household appliances in Guangdong, for instance, had problems in collecting proceeds because of the COVID-19 epidemic and had a high capital turnover demand. A bank promptly reacted, verified the authenticity of the trade background via the platform, and applied to its superior bank for a preferential financing rate. It took only two days for the bank to successfully issue to the manufacturer an export-related commercial paper financing loan of USD 10 million, which met the immediate cash demands of the enterprise. Second, the SAFE helped reduce the danger of repeated financing and considerably increased banks' eagerness for financing. For instance, since the beginning of the pilot program, a bank has verified more than 100,000 documents and discovered that 1,650 documents totaling USD 125 million had been exploited or overfinanced. The bank swiftly rejected the abnormal transactions and effectively prevented potential risks. Third, the bank constantly innovated its lending operations to better serve SME clients. Using the credit information provided by the platform, a bank created a mortgage-free and totally online "export micro-loan" product, which is applied for online and approved automatically, allowing loans to arrive in account within 10 minutes from application.

The SAFE continuously enriched and expanded platform scenarios to promote service efficiency to a new level. We will accelerate the construction of scenarios for sea freight payment facilitation, constantly expand the coverage of insurance types in the application scenarios of export credit insurance policy financing, and explore and study the implementation of the "Belt and Road" digital Chengdu-Chongqing scenario, etc. Meanwhile, we will further enable cross-border trade and investment for SMEs across the nation and effectively promote the steady and healthy development of the economy related to international trade.

► International Communication and Cooperation

Conducting international communication actively under normalized epidemic prevention and control

The SAFE continued to promote international exchange and communication in compliance with regulations. It actively participated in the construction of the international economic and financial governance system, attended IMF Article IV consultation and online meetings with the World Bank, the Organization for Economic Co-operation and Development, the Financial Stability Board, the Global Foreign Exchange Committee, etc. It also participated in the China-ROK Free Trade Agreement negotiations. Meanwhile, it enhanced communication with other central banks and financial organizations.

Deepening the tracking and analysis of international economic situations, and strengthening research on international regulatory experience for reference

The SAFE adhered to the principle of coordinating development and security, conducted in-depth research on the impact of the epidemic on cross-border capital flows, epidemic response policies in various countries, China-U.S. economic and trade issues, and other international financial hotspot issues. It continued to follow the framework documents on cross-border capital flow management, carry out international comparative research focusing on advancing high-level opening-up of capital account in a steady and orderly manner, so as to provide reference for policy-making to promote foreign exchange administration reform.

Guidelines for international communication and cooperation in 2022

The SAFE will deeply implement Xi Jinping Thought on Diplomacy. It will base on the new development stage, implement

the new development philosophy, and serve the new development paradigm. Furthermore, it will continue to actively participate in the reform of the global economic and financial governance system, and promote international communication in an orderly manner.

Internal Management

Making new advances in strengthening the Party building

The SAFE endeavored to gain a good understanding of and implement Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, General Secretary Xi Jinping's important speech at the meeting of celebrating the centenary of the Communist Party of China and the guidelines of the Sixth Plenary Session of the 19th CPC Central Committee. It carried out a series of activities to mark the Party's centenary, gained a better understanding of the Party history, and delivered good services. The SAFE saw to it that its Party branches fulfill their dual responsibilities for their posts, raise awareness of the importance of strengthening the Party and better appreciate theories underpinning efforts to strengthen the Party. The SAFE fully cooperated with the central inspection team when it conducted inspection at SAFE. The SAFE intensified regular

oversight to alert staff against breaches of discipline and took forceful steps to exercise self-discipline over its branches. The SAFE carried out effective targeted relief efforts through highlighting financial assistance, educational, and industrial assistance. The SAFE delivered a good performance in its work related to young people.

Strengthening building of the contingent of cadres

The SAFE diligently executed the organizational line of the Party in the new era as well as the guiding principles of the central conference on talent-related work and the national conference on organizational work. Focusing on the high-quality development of foreign exchange administration, the SAFE insisted on prioritizing political construction, firmly establishing a correct orientation for personnel selection and appointment, emphasizing political standards, increasing

the cultivation and utilization of outstanding young cadres, and performing a stellar job in selecting and appointing cadres. It placed special emphasis on the relevance and timeliness of cadre education to enhance the professional competence of cadres in the foreign exchange administration. Meanwhile, the SAFE maintained stringent administration and oversight of cadres and increased their accountability and incentives.

Further standardizing office order

The SAFE bolstered up planning, coordination, and oversight to assure the implementation of the decisions and deployments of the CPC Central Committee and State Council. It aggregated the outcomes of canceling superfluous documents and meetings and maintained a strict limit on the number of documents and meetings. Meanwhile, the SAFE efficiently completed various tasks such as meeting organization, document review, and watch keeping for emergency response. It further improved and refined the working mechanism to alleviate the burden on the grassroots-level organizations, investigated and governed the usage of mobile Internet

applications, and prevented “formalism at the fingertips”. Besides, the SAFE continued to strengthen the top-level design of the secret protection rules and regulations and improved the technical capability of secret protection. It improved the management of archives and stamps and effectively handled the public complaints and proposals. It implemented the requirement to practice austerity, developed comprehensive plans to rigorously regulate the operational costs of government organs, and guaranteed spending in prior sectors in order to allocate funds where they are most needed and crucial. The SAFE also conducted government procurement in strict compliance with relevant laws and regulations to improve the performance of procurement. In addition, it completed the adjustment of new office spaces, encouraged the sharing of administrative resources, enhanced the administration of state-owned assets, and endeavored to enhance the quality of general services and management effectiveness.

Strengthening audit supervision in key areas

The SAFE conscientiously implemented

the spirit of General Secretary Xi Jinping's important instructions and the spirit of the Central Audit Committee's meeting. Focusing intently on the deployment of key works and important tasks of foreign currency administration reform, the SAFE adhered to preventing risks while supporting reform and developing comprehensive plans to strengthen audit oversight in key areas. Utilizing the audit results, it continued to advance the reform and opening-up of the foreign exchange administration, enhance laws and regulations, and optimize systems and mechanisms.

Doing a good job of serving and management of retired cadres

The SAFE helped the retired cadres maintain their political standing by meticulously arranging a series of programs to commemorate the CPC's centenary and promoting the Party history learning and education campaign. In the meantime, it enhanced the cohesion of retired party members by accelerating the cadres' Party organization building. Additionally, the SAFE cared about the living situations of retiring cadres. It

carried out "sending warmth" efforts in the form of home visits for retired cadres and actively assisted them in resolving their concerns.

Guidelines for internal management in 2022

The SAFE will adhere to the guidance of Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, thoroughly study and implement the spirit of the Sixth Plenary Session of the 19th CPC Central Committee and the 20th CPC National Congress, deepen the awareness of education of political organs, and promote the long-term normalization of the Party history learning and education. In addition, it will firmly enforce the responsibility structure for Party building work and endeavor to establish a system of government-led party building work procedures. It will perform with determination the rectification tasks assigned by central discipline inspections, make unceasing efforts to correct the "four forms of decadence" and build new practices, and take strict supervision, discipline enforcement and accountability. Moreover, the SAFE will deepen the

effectiveness of targeted poverty relief. It will also enhance the team building of cadres and talents. By summing up experience, focusing on key factors and

seeking actual achievements, the SAFE will adhere to coordinating risk prevention and reform promotion and improve internal audit and supervision.

Box 6

Gaining a Good Understanding of the Party History

In accordance with the decision of the CPC Central Committee and guided by Xi Jinping Thought on Socialism with Chinese Characteristics for a New Era, the SAFE launched a major political initiative of Party history learning and education. The goal was to gain a better understanding of the Party's history and its theory, deliver a solid performance, and make new advancements.

The SAFE fully implemented the decision and requirements of the CPC Central Committee. Pan Gongsheng, the SAFE Administrator and head of its Party leading group, presided over an enlarged meeting of the group during which he gave a briefing of General Secretary Xi Jinping's important speech at the launch of Party history learning campaign, and implementation measures were decided on. A leading group for conducting Party history learning and education in the SAFE was stepped up, and a meeting was held to lay down specific requirements for this learning program. In conjunction with its function of foreign exchange administration, the SAFE issued the *Work Plan of SAFE for Party History Learning and Education*, assigning specific tasks for all its internal departments, affiliated institutions and branches to gain a good understanding of the Party history in all aspects and the entire process of their work of foreign exchange administration.

Staying true to the Party's mission, the SAFE took a forward looking approach to Party history learning and education. Its leading Party group took the lead in reading the following information: the original historical texts of the Party, General Secretary Xi Jinping's important expositions on the history of the Party and his latest important statements, the guiding principles of the Sixth Plenary Session of the 19th CPC Central Committee, and designated titles such as *On the History of the Communist Party of China* by Xi Jinping. The leading Party group had a study session at the Xiangshan Revolutionary Memorial Site. The SAFE launched a number of activities to learn about Party history such as

lectures on Party history, special reading classes on the subject, heads of its party branches giving lectures on the Party history, discussion meetings themed on “heritage, development, and making new ground”, online quizzes on the Party history and essay contest. SAFE Party branches developed new ways of learning about the Party history, conducted study sessions on special subjects, and visited the exhibition on the history of the Party themed on remaining true to our original aspiration and keeping our mission in mind, the Red Building of Peking University, thus gaining a solid understanding of the Party history.

The SAFE took concrete steps to deliver good services. Members of its leading Party group visited Shanghai, Shenzhen and other places to conduct field survey and solicit opinions and suggestions. The SAFE addressed pressing problems encountered by market player and the general public in accessing foreign exchange services, formulated a list of services to be delivered, and strengthened guidance to its branches, thus putting in place a good working mechanism in which the SAFE head office ensures the performance of its branches. The SAFE online administrative service system was upgraded; its capacity to control foreign exchange rate risks encountered by enterprises was enhanced; the scope of its pilot program of facilitating foreign exchange receipts and payments in trade was expanded, and the pilot program of facilitation for external debt was steadily rolled out. The application scenarios of cross-border financial service platforms were enriched. The SAFE continued to show zero-tolerance in conducting foreign exchange inspections. It carried out effective targeted poverty relief efforts. All these steps were favorably received by the public.

The SAFE fostered a good atmosphere of Party history learning and education by carrying out various awareness raising activities. It set up a column titled Party history learning and education on the SAFE’s WeChat Official Account, compiled and circulated reports on Party history learning and education, and kept its staff well informed of what SAFE has done

in this area. Public notice boards themed on knowledge of the Party's history in a hundred years were produced, and films on Party history were shown to deepen understanding of it. People's Daily Online and other external platforms were used to keep the public informed of the SAFE's Party history learning and education activities, thus creating a good atmosphere for gaining a good understanding of Party history.

Box 7

Strengthening Audit Supervision in Key Areas and Promoting the Efficient Performance of Duties in Compliance with Laws and Regulations

In 2021, adhering to Xi Jinping's Thought on Socialism with Chinese Characteristics for a New Era, the SAFE centered its operations on the foreign exchange administration and grasped the fundamentals of audit supervision. It organized a number of compliance audits of foreign exchange administration business and follow-up audits of policy implementation, giving full play to the positive role of internal audit in preventing internal risks, promoting reform and opening-up, and improving standardized and efficient performance of duties.

The SAFE focused on key links and compliance bottom lines to promote the steady development of foreign exchange administration.

It emphasized the role of internal audit as a “ballast stone” and a “stabilizer”, and intensified law-based administrative audit to consolidate the responsibility for compliance in duty performance. The SAFE organized cross-audits of foreign exchange administration for the current account in April 2021. It organized symposiums with 66 banks and 76 businesses in 5 provinces and distributed questionnaires to collect the opinions and suggestions of market players on the performance of foreign exchange administration under the current account, thereby promoting the duty performance in accordance with laws and regulations. In June 2021, the SAFE organized 36 branches to conduct a follow-up audit of foreign exchange administration in compliance with laws and regulations and advocated the concrete rectification in response to the problems identified in the audit. In the second half of 2021, it conducted a cross-audit of foreign exchange administration in certain branches and foreign currency

administration departments with large amount of cross-border payments and receipts.

Centering on its key tasks and people’s livelihoods, the SAFE improved the quality and efficiency of the reform of foreign exchange administration. It increased follow-up audits of the implementation of policies and measures for advancing the reform of foreign currency administration in areas of public interest, such as administrative licensing, inspection and punishment, policy transmission, and supervision services. In 2021, it organized 36 branches and foreign exchange administration departments to conduct follow-up audits to ensure the implementation of such policies and measures to benefit the people and enterprises in the areas of facilitating cross-border investment and financing, facilitating foreign exchange receipts and payments, promoting new forms and models of business in foreign trade, facilitating foreign exchange business for individuals, and enhancing the in-process and ex-post supervision of cross-border capital flows. In addition, the SAFE focused on improving government services for foreign exchange administration. It organized 10 branches to carry out follow-up audits on the use of the online administrative service system and the “Internet + Supervision” system, in an effort to improve the quality and efficiency of the “online management” of foreign exchange business and to share the achievements of reform and development.

To promote a clean and good political environment, the SAFE scrupulously implemented the requirement of exercising full and strict governance over the Party. It continued to enhance the audit and supervision of its internal departments and affiliated institutions, insisted on focusing on key links, and complied with the State Council’s requirement to keep a tight budget. It successively carried out comprehensive (special) audits focusing on agency services, government procurement, and the operation of *China Forex* magazine.

By further putting in place the main body responsibility, the SAFE effectively gave play to the role of audit in imposing financial discipline, bolstering up cadre management, and supporting the improvement of Party conduct and building of a clean government.

Foreign Exchange Statistics

Table S1 China's Balance of Payments, 2021

		Unit: USD 100 million	
Item	Amount	Item	Amount
1. Current Account	3173	Debit	-193
Credit	38780	1.A.b.7 Financial Services	4
Debit	-35607	Credit	52
1. A Goods and Services	4628	Debit	-47
Credit	35543	1.A.b.8 Charges for the Use of Intellectual Property	-351
Debit	-30915	Credit	117
1.A.a Goods	5627	Debit	-468
Credit	32159	1.A.b.9 Telecommunications, Computer, and Information Services	106
Debit	-26531	Credit	507
1.A.b Services	-999	Debit	-401
Credit	3384	1.A.b.10 Other Business Services	339
Debit	-4384	Credit	869
1.A.b.1 Manufacturing Services	135	Debit	-531
Credit	142	1.A.b.11 Personal, Cultural, and Recreational Services	-18
Debit	-7	Credit	14
1.A.b.2 Maintenance and Repair Services	40	Debit	-33
Credit	79	1.A.b.12 Government Goods and Services n.i.e	-17
Debit	-38	Credit	16
1.A.b.3 Transport	-206	Debit	-32
Credit	1273	1.B Primary Income	-1620
Debit	-1479	Credit	2745
1.A.b.4 Travel	-944	Debit	-4365
Credit	113	1.B.1 Compensation of Employees	-13
Debit	-1057	Credit	171
1.A.b.5 Construction	56	Debit	-184
Credit	154	1.B.2 Investment Income	-1638
Debit	-97	Credit	2536
1.A.b.6 Insurance and Pension Services	-144	Debit	-4174
Credit	49	1.B.3 Other Primary Income	31

Table S1 (continued)

Item	Amount	Item	Amount
Credit	38	2.2.1.1.2.1 Equity and Investment Fund Shares	2772
Debit	-7	2.2.1.1.2.2 Debt Instruments	568
1.C Secondary Income	165	2.2.1.1.2.a Financial Sectors	235
Credit	492	2.2.1.1.2.1.a Equity	185
Debit	-327	2.2.1.1.2.2.a Debt Instruments	50
1.C.1 Personal Transfers	9	2.2.1.1.2.b Non-financial Sectors	3105
Credit	54	2.2.1.1.2.1.b Equity	2587
Debit	-45	2.2.1.1.2.2.b Debt Instruments	518
1.C.2 Other Secondary Income	156	2.2.1.2 Portfolio Investment	510
Credit	438	2.2.1.2.1 Assets	-1259
Debit	-282	2.2.1.2.1.1 Equity and Investment Fund Shares	-856
2. Capital and Financial Account	-1499	2.2.1.2.1.2 Debt Securities	-403
2.1 Capital Account	1	2.2.1.2.2 Liabilities	1769
Credit	3	2.2.1.2.2.1 Equity	831
Debit	-2	2.2.1.2.2.2 Bond	938
2.2 Financial Account	-1500	2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	111
Assets	-8116	2.2.1.3.1 Assets	179
Liabilities	6616	2.2.1.3.2 Liabilities	-68
2.2.1 Financial Account Excluding Reserve Assets	382	2.2.1.4 Other Investment	-2298
Financial Assets Excluding Reserve Assets	-6234	2.2.1.4.1 Assets	-3873
Liabilities	6616	2.2.1.4.1.1 Other Equity	-6
2.2.1.1 Direct Investment	2059	2.2.1.4.1.2 Currency and Deposits	-1525
2.2.1.1.1 Assets	-1280	2.2.1.4.1.3 Loans	-1205
2.2.1.1.1.1 Equity and Investment Fund Shares	-992	2.2.1.4.1.4 Insurance, Pension, and Standardized Guarantee Schemes	-44
2.2.1.1.1.2 Debt Instruments	-288	2.2.1.4.1.5 Trade Credit and Advances	-616
2.2.1.1.1.1.a Financial Sectors	-370	2.2.1.4.1.6 Others Account Receivable	-478
2.2.1.1.1.1.a Equity and Investment Fund Shares	-338	2.2.1.4.2 Liabilities	1576
2.2.1.1.1.2.a Debt Instruments	-32	2.2.1.4.2.1 Other Equity	0
2.2.1.1.1.b Non-financial Sectors	-910	2.2.1.4.2.2 Currency and Deposits	656
2.2.1.1.1.1.b Equity and Investment Fund Shares	-654	2.2.1.4.2.3 Loans	51
2.2.1.1.1.2.b Debt Instruments	-256		
2.2.1.1.2 Liabilities	3340		

Table S1 (concluded)

Item	Amount
2.2.1.4.2.4 Insurance, Pension, and Standardized Guarantee Schemes	33
2.2.1.4.2.5 Trade Credit and Advances	335
2.2.1.4.2.6 Others Accounts Payable	85
2.2.1.4.2.7 Special Drawing Rights	416
2.2.2 Reserve Assets	-1882

Item	Amount
2.2.2.1 Monetary Gold	0
2.2.2.2 Special Drawing Rights	-416
2.2.2.3 Reserve Position in the IMF	1
2.2.2.4 Foreign Exchange Reserves	-1467
2.2.2.5 Other Reserve Assets	0
3. Net Errors and Omissions	-1674

Table S2 Abridged China's Balance of Payments, 1990-2021
(1)

Unit: USD 100 million

Item	Year					
	1990	1991	1992	1993	1994	1995
1. Current Account	120	133	64	-119	77	16
Credit	525	602	736	800	1121	1389
Debit	-405	-469	-672	-919	-1045	-1373
1. A Goods and Services	107	116	50	-118	74	120
Credit	491	555	668	743	1046	1319
Debit	-385	-439	-618	-861	-973	-1199
1.A.a Goods	70	62	19	-143	35	128
Credit	411	460	543	597	844	1074
Debit	-341	-398	-524	-740	-810	-947
1.A.b Services	37	54	31	25	39	-8
Credit	81	95	126	146	202	244
Debit	-44	-41	-94	-120	-163	-252
1.B Primary Income	11	8	2	-13	-10	-118
Credit	30	37	56	44	57	52
Debit	-20	-29	-53	-57	-68	-170
1.C Secondary Income	3	8	12	12	13	14
Credit	4	9	12	13	18	18
Debit	-1	-1	-1	-1	-4	-4
2. Capital and Financial Account	-89	-65	19	217	21	162
2.1 Capital Account	0	0	0	0	0	0
Credit	0	0	0	0	0	0
Debit	0	0	0	0	0	0
2.2 Financial Account	-89	-65	19	217	21	162
Assets	-138	-160	-59	-109	-367	-247
Liabilities	49	94	77	326	389	409
2.2.1 Financial Account Excluding Reserve Assets	-28	46	-3	235	326	387
Assets	-77	-49	-80	-91	-62	-22
Liabilities	49	94	77	326	389	409
2.2.1.1 Direct Investment	27	35	72	231	318	338
2.2.1.1.1 Assets	-8	-9	-40	-44	-20	-20
2.2.1.1.2 Liabilities	35	44	112	275	338	358
2.2.1.2 Portfolio Investment	-2	2	-1	31	35	8
2.2.1.2.1 Assets	-2	-3	-5	-6	-4	1
2.2.1.2.2 Liabilities	0	6	4	36	39	7
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	0	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0	0
2.2.1.4 Other Investment	-52	9	-74	-27	-27	40
2.2.1.4.1 Assets	-66	-36	-35	-41	-38	-3
2.2.1.4.2 Liabilities	14	45	-38	14	12	43
2.2.2 Reserve Assets	-61	-111	21	-18	-305	-225
3. Net Errors and Omissions	-31	-68	-83	-98	-98	-178

(2)

Unit: USD 100 million

Year Item	1996	1997	1998	1999	2000	2001
1. Current Account	72	370	315	211	204	174
Credit	1645	1986	1990	2124	2725	2906
Debit	-1573	-1617	-1675	-1913	-2521	-2732
1. A Goods and Services	176	428	438	306	288	281
Credit	1548	1874	1888	1987	2531	2721
Debit	-1373	-1446	-1449	-1681	-2243	-2440
1.A.a Goods	122	366	456	329	299	282
Credit	1268	1532	1637	1693	2181	2329
Debit	-1147	-1167	-1181	-1364	-1881	-2047
1.A.b Services	54	63	-18	-23	-11	-1
Credit	280	342	251	294	350	392
Debit	-226	-280	-268	-317	-362	-393
1.B Primary Income	-124	-110	-166	-145	-147	-192
Credit	73	57	56	83	126	94
Debit	-198	-167	-222	-228	-272	-286
1.C Secondary Income	21	51	43	49	63	85
Credit	24	55	47	54	69	91
Debit	-2	-3	-4	-4	-5	-6
2. Capital and Financial Account	83	-147	-127	-33	-86	-125
2.1 Capital Account	0	0	0	0	0	-1
Credit	0	0	0	0	0	0
Debit	0	0	0	0	0	-1
2.2 Financial Account	83	-147	-127	-33	-86	-125
Assets	-357	-788	-479	-452	-666	-541
Liabilities	440	641	352	419	580	416
2.2.1 Financial Account Excluding Reserve Assets	400	210	-63	52	20	348
Assets	-40	-431	-415	-367	-561	-67
Liabilities	440	641	352	419	580	416
2.2.1.1 Direct Investment	381	417	411	370	375	374
2.2.1.1.1 Assets	-21	-26	-26	-18	-9	-69
2.2.1.1.2 Liabilities	402	442	438	388	384	442
2.2.1.2 Portfolio Investment	17	69	-37	-112	-40	-194
2.2.1.2.1 Assets	-6	-9	-38	-105	-113	-207
2.2.1.2.2 Liabilities	24	78	1	-7	73	12
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	0	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0	0
2.2.1.4 Other Investment	2	-276	-437	-205	-315	169
2.2.1.4.1 Assets	-13	-396	-350	-244	-439	208
2.2.1.4.2 Liabilities	15	120	-86	39	123	-39
2.2.2 Reserve Assets	-317	-357	-64	-85	-105	-473
3. Net Errors and Omissions	-155	-223	-187	-178	-118	-49

(3)

Unit: USD 100 million

Item	Year				
	2002	2003	2004	2005	2006
1. Current Account	354	431	689	1324	2318
Credit	3551	4825	6522	8403	10779
Debit	-3197	-4395	-5833	-7080	-8460
1. A Goods and Services	374	358	512	1246	2089
Credit	3330	4480	6074	7733	9917
Debit	-2956	-4121	-5562	-6487	-7828
1.A.a Goods	377	398	514	1243	2068
Credit	2868	3966	5349	6890	8887
Debit	-2491	-3568	-4835	-5647	-6820
1.A.b Services	-3	-40	-2	3	21
Credit	462	513	725	843	1030
Debit	-465	-553	-727	-840	-1008
1.B Primary Income	-149	-102	-51	-161	-51
Credit	83	161	206	393	546
Debit	-233	-263	-257	-554	-597
1.C Secondary Income	130	174	229	239	281
Credit	138	185	243	277	316
Debit	-8	-10	-14	-39	-35
2. Capital and Financial Account	-432	-513	-819	-1553	-2355
2.1 Capital Account	0	0	-1	41	40
Credit	0	0	0	42	41
Debit	0	0	-1	-1	-1
2.2 Financial Account	-432	-512	-818	-1594	-2395
Assets	-932	-1212	-1916	-3352	-4519
Liabilities	500	699	1098	1758	2124
2.2.1 Financial Account Excluding Reserve Assets	323	549	1082	912	453
Assets	-177	-150	-16	-845	-1671
Liabilities	500	699	1098	1758	2124
2.2.1.1 Direct Investment	468	494	601	904	1001
2.2.1.1.1 Assets	-25	0	-20	-137	-239
2.2.1.1.2 Liabilities	493	495	621	1041	1241
2.2.1.2 Portfolio Investment	-103	114	197	-47	-684
2.2.1.2.1 Assets	-121	30	65	-262	-1113
2.2.1.2.2 Liabilities	18	84	132	214	429
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	-41	-60	283	56	136
2.2.1.4.1 Assets	-31	-180	-61	-447	-319
2.2.1.4.2 Liabilities	-10	120	345	502	455
2.2.2 Reserve Assets	-755	-1061	-1901	-2506	-2848
3. Net Errors and Omissions	78	82	130	229	36

(4)

Unit: USD 100 million

Year					
Item	2007	2008	2009	2010	2011
1. Current Account	3532	4206	2433	2378	1361
Credit	13842	16622	14136	18484	22087
Debit	-10310	-12417	-11703	-16105	-20726
1. A Goods and Services	3080	3488	2201	2230	1819
Credit	12581	14979	12627	16564	20089
Debit	-9500	-11490	-10425	-14334	-18269
1.A.a Goods	3028	3445	2355	2381	2287
Credit	11227	13346	11191	14781	18078
Debit	-8199	-9901	-8836	-12400	-15791
1.A.b Services	52	44	-153	-151	-468
Credit	1353	1633	1436	1783	2010
Debit	-1301	-1589	-1589	-1934	-2478
1.B Primary Income	80	286	-85	-259	-703
Credit	835	1118	1083	1424	1443
Debit	-754	-832	-1168	-1683	-2146
1.C Secondary Income	371	432	317	407	245
Credit	426	526	426	495	556
Debit	-55	-94	-110	-88	-311
2. Capital and Financial Account	-3665	-4394	-2019	-1849	-1223
2.1 Capital Account	31	31	39	46	54
Credit	33	33	42	48	56
Debit	-2	-3	-3	-2	-2
2.2 Financial Account	-3696	-4425	-2058	-1895	-1278
Assets	-6371	-6087	-4283	-6536	-6136
Liabilities	2676	1662	2225	4641	4858
2.2.1 Financial Account Excluding Reserve Assets	911	371	1945	2822	2600
Assets	-1764	-1291	-280	-1819	-2258
Liabilities	2676	1662	2225	4641	4858
2.2.1.1 Direct Investment	1391	1148	872	1857	2317
2.2.1.1.1 Assets	-172	-567	-439	-580	-484
2.2.1.1.2 Liabilities	1562	1715	1311	2437	2801
2.2.1.2 Portfolio Investment	164	349	271	240	196
2.2.1.2.1 Assets	-45	252	-25	-76	62
2.2.1.2.2 Liabilities	210	97	296	317	134
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	0	0	0	0	0
2.2.1.3.1 Assets	0	0	0	0	0
2.2.1.3.2 Liabilities	0	0	0	0	0
2.2.1.4 Other Investment	-644	-1126	803	724	87
2.2.1.4.1 Assets	-1548	-976	184	-1163	-1836
2.2.1.4.2 Liabilities	904	-150	619	1887	1923
2.2.2 Reserve Assets	-4607	-4795	-4003	-4717	-3878
3. Net Errors and Omissions	133	188	-414	-529	-138

(5)

Unit: USD 100 million

Item	Year				
	2012	2013	2014	2015	2016
1. Current Account	2154	1482	2360	2930	1913
Credit	23933	25927	27434	26199	24555
Debit	-21779	-24445	-25074	-23269	-22641
1. A Goods and Services	2318	2354	2213	3579	2557
Credit	21751	23556	24629	23602	21979
Debit	-19432	-21202	-22416	-20023	-19422
1.A.a Goods	3116	3590	4350	5762	4889
Credit	19735	21486	22438	21428	19895
Debit	-16619	-17896	-18087	-15666	-15006
1.A.b Services	-797	-1236	-2137	-2183	-2331
Credit	2016	2070	2191	2174	2084
Debit	-2813	-3306	-4329	-4357	-4415
1.B Primary Income	-199	-784	133	-522	-549
Credit	1670	1840	2394	2238	2267
Debit	-1869	-2624	-2261	-2760	-2815
1.C Secondary Income	34	-87	14	-126	-95
Credit	512	532	411	359	309
Debit	-477	-619	-397	-486	-404
2. Capital and Financial Account	-1283	-853	-1692	-912	272
2.1 Capital Account	43	31	0	3	-3
Credit	45	45	19	5	3
Debit	-3	-14	-20	-2	-7
2.2 Financial Account	-1326	-883	-1691	-915	276
Assets	-3996	-6517	-5806	95	-2320
Liabilities	2670	5633	4115	-1010	2596
2.2.1 Financial Account Excluding Reserve Assets	-360	3430	-514	-4345	-4161
Assets	-3030	-2203	-4629	-3335	-6756
Liabilities	2670	5633	4115	-1010	2596
2.2.1.1 Direct Investment	1763	2180	1450	681	-417
2.2.1.1.1 Assets	-650	-730	-1231	-1744	-2164
2.2.1.1.2 Liabilities	2412	2909	2681	2425	1747
2.2.1.2 Portfolio Investment	478	529	824	-665	-523
2.2.1.2.1 Assets	-64	-54	-108	-732	-1028
2.2.1.2.2 Liabilities	542	582	932	67	505
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	0	0	0	-21	-54
2.2.1.3.1 Assets	0	0	0	-34	-65
2.2.1.3.2 Liabilities	0	0	0	13	12
2.2.1.4 Other Investment	-2601	722	-2788	-4340	-3167
2.2.1.4.1 Assets	-2317	-1420	-3289	-825	-3499
2.2.1.4.2 Liabilities	-284	2142	502	-3515	332
2.2.2 Reserve Assets	-966	-4314	-1178	3429	4437
3. Net Errors and Omissions	-871	-629	-669	-2018	-2186

(6)

Unit: USD 100 million

Item	Year				
	2017	2018	2019	2020	2021
1. Current Account	1887	241	1029	2488	3173
Credit	27471	29473	29304	30204	38780
Debit	-25585	-29231	-28275	-27716	-35607
1. A Goods and Services	2170	879	1318	3586	4628
Credit	24293	26510	26310	27389	35543
Debit	-22123	-25631	-24992	-23803	-30915
1.A.a Goods	4759	3801	3930	5111	5627
Credit	22162	24174	23866	25100	32159
Debit	-17403	-20374	-19936	-19989	-26531
1.A.b Services	-2589	-2922	-2611	-1525	-999
Credit	2131	2336	2444	2289	3384
Debit	-4720	-5257	-5055	-3814	-4384
1.B Primary Income	-165	-614	-392	-1182	-1620
Credit	2897	2685	2735	2455	2745
Debit	-3062	-3299	-3127	-3637	-4365
1.C Secondary Income	-119	-24	103	85	165
Credit	282	278	259	360	492
Debit	-400	-302	-157	-276	-327
2. Capital and Financial Account	179	1532	263	-901	-1499
2.1 Capital Account	-1	-6	-3	-1	1
Credit	2	3	2	2	3
Debit	-3	-9	-5	-2	-2
2.2 Financial Account	180	1538	266	-900	-1500
Assets	-4239	-3620	-2605	-6752	-8116
Liabilities	4419	5158	2871	5852	6616
2.2.1 Financial Account Excluding Reserve Assets	1095	1727	73	-611	382
Assets	-3324	-3432	-2798	-6463	-6234
Liabilities	4419	5158	2871	5852	6616
2.2.1.1 Direct Investment	278	923	503	994	2059
2.2.1.1.1 Assets	-1383	-1430	-1369	-1537	-1280
2.2.1.1.2 Liabilities	1661	2354	1872	2531	3340
2.2.1.2 Portfolio Investment	295	1069	579	955	510
2.2.1.2.1 Assets	-948	-535	-894	-1512	-1259
2.2.1.2.2 Liabilities	1243	1604	1474	2468	1769
2.2.1.3 Financial Derivatives (other than Reserves) and Employee Stock Options	4	-62	-24	-108	111
2.2.1.3.1 Assets	15	-48	14	-51	179
2.2.1.3.2 Liabilities	-12	-13	-37	-58	-68
2.2.1.4 Other Investment	519	-204	-985	-2452	-2298
2.2.1.4.1 Assets	-1008	-1418	-549	-3363	-3873
2.2.1.4.2 Liabilities	1527	1214	-437	911	1576
2.2.2 Reserve Assets	-915	-189	193	-289	-1882
3. Net Errors and Omissions	-2066	-1774	-1292	-1588	-1674

Table S3 China's International Investment Position, 2004-2021

Unit: USD 100 million

Item	Year	End of 2004	End of 2005	End of 2006	End of 2007	End of 2008	End of 2009
Net International Investment Position		2408	3572	5187	9524	13926	13044
Assets		9362	12315	17009	24421	29661	34549
1 Direct Investment		596	725	1009	1411	1948	2630
1.1 Equity and Investment Fund Shares		583	671	812	1142	1481	1758
1.2 Debt Instruments		13	54	197	269	468	872
1.a Financial Sector		—	—	—	—	—	—
1.1.a Equity		—	—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—	—
1.b Non-financial Sector		—	—	—	—	—	—
1.1.b Equity		—	—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—	—
2 Portfolio Investment		922	1170	2654	2854	2527	2435
2.1 Equity and Investment Fund Shares		2	2	16	204	216	553
2.2 Debt Instruments		920	1167	2637	2650	2311	1882
3 Financial Derivatives (other than Reserves) and Employee Stock Options		0	0	0	0	0	0
4 Other Investment		1658	2164	2539	4683	5523	4952
4.1 Other Equity		0	0	0	0	0	0
4.2 Currency and Deposits		553	675	736	1380	1529	1310
4.3 Loans		590	719	670	888	1071	974
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0	0
4.5 Trade Credit and Advances		432	661	922	1160	1102	1444
4.6 Other Accounts Receivable		83	109	210	1255	1821	1224
5 Reserve Assets		6186	8257	10808	15473	19662	24532
5.1 Monetary Gold		41	42	123	170	169	371
5.2 Special Drawing Rights		12	12	11	12	12	125
5.3 Reserve Position in the IMF		33	14	11	8	20	44
5.4 Foreign Currency Reserves		6099	8189	10663	15282	19460	23992
5.5 Other Reserve Assets		0	0	0	0	0	0
Liabilities		6954	8744	11822	14898	15735	21505
1 Direct Investment		3690	4715	6144	7037	9155	13148
1.1 Equity and Investment Fund Shares		3381	4367	5731	6527	8527	12284
1.2 Debt Instruments		309	349	413	510	628	864
1.a Financial Sector		—	—	—	—	—	—
1.1.a Equity		—	—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—	—
1.b Non-financial Sector		—	—	—	—	—	—
1.1.b Equity		—	—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—	—
2 Portfolio Investment		994	1353	2527	4083	2784	3941
2.1 Equity and Investment Fund Shares		860	1224	2385	3907	2612	3789
2.2 Debt Securities		133	130	142	176	172	152
3 Financial Derivatives (other than Reserves) and Employee Stock Options		0	0	0	0	0	0
4 Other Investment		2271	2675	3152	3778	3796	4416
4.1 Other Equity		0	0	0	0	0	0
4.2 Currency and Deposits		381	484	595	791	918	937
4.3 Loans		880	870	985	1033	1030	1636
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0	0
4.5 Trade Credit and Advances		809	1063	1196	1487	1296	1617
4.6 Other Accounts Payable		200	257	377	467	552	227
4.7 Special Drawing Rights		0	0	0	0	0	0

Table S3 (continued)

Item	Year	End of 2010	End of 2011	End of 2012	End of 2013	End of 2014	End of 2015
Net International Investment Position		14841	15348	16781	18183	16103	16989
Assets		41424	47551	52353	60205	64839	62232
1 Direct Investment		3393	4435	5519	6913	9225	11560
1.1 Equity and Investment Fund Shares		2343	3312	4117	5002	7807	9725
1.2 Debt Instruments		1050	1123	1402	1911	1418	1836
1.a Financial Sector		—	—	—	—	—	—
1.1.a Equity		—	—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—	—
1.b Non-financial Sector		—	—	—	—	—	—
1.1.b Equity		—	—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—	—
2 Portfolio Investment		2586	2063	2428	2620	2683	2685
2.1 Equity and Investment Fund Shares		645	883	1320	1566	1670	1692
2.2 Debt Instruments		1941	1180	1108	1055	1012	993
3 Financial Derivatives (other than Reserves) and Employee Stock Options		0	0	0	0	0	36
4 Other Investment		6304	8495	10527	11867	13938	13889
4.1 Other Equity		0	0	0	0	0	1
4.2 Currency and Deposits		2051	2942	3906	3751	4453	3598
4.3 Loans		1174	2232	2778	3089	3747	4569
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0	172
4.5 Trade Credit and Advances		2060	2769	3387	3990	4677	5137
4.6 Other Accounts Receivable		1018	552	457	1038	1061	412
5 Reserve Assets		29142	32558	33879	38804	38993	34061
5.1 Monetary Gold		481	530	567	408	401	602
5.2 Special Drawing Rights		123	119	114	112	105	103
5.3 Reserve Position in the IMF		64	98	82	71	57	45
5.4 Foreign Currency Reserves		28473	31811	33116	38213	38430	33304
5.5 Other Reserve Assets		0	0	0	0	0	7
Liabilities		26583	32203	35572	42022	48735	45243
1 Direct Investment		15696	19069	20680	23312	25991	26963
1.1 Equity and Investment Fund Shares		14711	17842	19425	22149	24076	24962
1.2 Debt Instruments		985	1227	1255	1163	1915	2002
1.a Financial Sector		—	—	—	—	—	—
1.1.a Equity		—	—	—	—	—	—
1.2.a Debt Instruments		—	—	—	—	—	—
1.b Non-financial Sector		—	—	—	—	—	—
1.1.b Equity		—	—	—	—	—	—
1.2.b Debt Instruments		—	—	—	—	—	—
2 Portfolio Investment		4514	4227	5466	5985	8343	8583
2.1 Equity and Investment Fund Shares		4336	3856	4724	5097	6893	6384
2.2 Debt Securities		178	371	742	889	1449	2200
3 Financial Derivatives (other than Reserves) and Employee Stock Options		0	0	0	0	0	53
4 Other Investment		6373	8907	9426	12724	14402	9643
4.1 Other Equity		0	0	0	0	0	0
4.2 Currency and Deposits		1650	2477	2446	3466	5030	3267
4.3 Loans		2389	3724	3680	5642	5720	3293
4.4 Insurance, Pension, and Standardized Guarantee Schemes		0	0	0	0	0	93
4.5 Trade Credit and Advances		2112	2492	2915	3365	3344	2721
4.6 Other Accounts Payable		222	106	278	144	207	172
4.7 Special Drawing Rights		0	107	107	108	101	97

Table S3 (continued)

Item	Year	End of 2016	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021
Net International Investment Position		19849	20652	21075	22996	22868	19833
Assets		65788	71915	74327	78464	88791	93243
1 Direct Investment		14237	18450	20015	22366	25807	25819
1.1 Equity and Investment Fund Shares		11938	15949	17023	19341	22638	22341
1.2 Debt Instruments		2300	2501	2993	3026	3169	3477
1.a Financial Sector		—	2371	2518	2839	3103	3722
1.1.a Equity		—	2276	2416	2739	3003	3570
1.2.a Debt Instruments		—	95	102	100	99	152
1.b Non-financial Sector		—	16079	17498	19528	22704	22097
1.1.b Equity		—	13673	14607	16602	19634	18771
1.2.b Debt Instruments		—	2405	2891	2926	3070	3325
2 Portfolio Investment		3724	4992	5065	6575	9030	9797
2.1 Equity and Investment Fund Shares		2207	3044	2786	3853	6048	6484
2.2 Debt Instruments		1518	1948	2279	2722	2982	3313
3 Financial Derivatives (other than Reserves) and Employee Stock Options		52	59	62	67	206	154
4 Other Investment		16797	16055	17505	17226	20184	23205
4.1 Other Equity		1	54	69	84	89	95
4.2 Currency and Deposits		3653	3611	3896	3962	4839	5489
4.3 Loans		5768	6373	7097	6963	8432	9628
4.4 Insurance, Pension, and Standardized Guarantee Schemes		123	101	106	135	167	216
4.5 Trade Credit and Advances		6145	5319	5972	5604	5972	6587
4.6 Other Accounts Receivable		1107	597	364	479	685	1191
5 Reserve Assets		30978	32359	31680	32229	33565	34269
5.1 Monetary Gold		679	765	763	954	1182	1131
5.2 Special Drawing Rights		97	110	107	111	115	531
5.3 Reserve Position in the IMF		96	79	85	84	108	107
5.4 Foreign Currency Reserves		30105	31399	30727	31079	32165	32502
5.5 Other Reserve Assets		2	5	-2	0	-5	-1
Liabilities		45940	51263	53252	55468	65923	73410
1 Direct Investment		27551	27257	28271	27964	32312	36238
1.1 Equity and Investment Fund Shares		25370	25150	25858	25296	29410	32992
1.2 Debt Instruments		2181	2107	2413	2668	2903	3246
1.a Financial Sector		—	1351	1422	1605	1828	2119
1.1.a Equity		—	1241	1277	1426	1609	1839
1.2.a Debt Instruments		—	110	145	179	218	281
1.b Non-financial Sector		—	25906	26849	26359	30485	34118
1.1.b Equity		—	23909	24581	23869	27801	31153
1.2.b Debt Instruments		—	1997	2268	2490	2684	2965
2 Portfolio Investment		8483	11775	11628	14526	19558	21554
2.1 Equity and Investment Fund Shares		6168	8405	7506	9497	12607	13360
2.2 Debt Securities		2316	3370	4122	5029	6951	8194
3 Financial Derivatives (other than Reserves) and Employee Stock Options		60	34	60	65	129	103
4 Other Investment		9844	12197	13294	12913	13923	15516
4.1 Other Equity		0	0	0	0	0	0
4.2 Currency and Deposits		3166	4365	4833	4245	5259	5971

Table S3 (concluded)

Item	Year	End of 2016	End of 2017	End of 2018	End of 2019	End of 2020	End of 2021
4.3 Loans		3205	3922	4169	4605	4414	4447
4.4 Insurance, Pension, and Standardized Guarantee Schemes		88	100	109	135	168	235
4.5 Trade Credit and Advances		2883	3523	3931	3644	3719	4053
4.6 Other Accounts Payable		408	188	154	189	263	304
4.7 Special Drawing Rights		94	100	97	97	101	507

Notes:

1. This table employs rounded-off numbers.
2. Net International Investment Position refers to assets minus liabilities. Positive figure refers to net assets and negative figure refers to net liabilities.
3. Since 2015, this table has been compiled and disseminated according to the principles of the *Balance of Payments and International Investment Position Manual (Six Edition)* published by the International Monetary Fund (IMF).
4. Since the end of 2017, the stock of trade credits has been revised based on the latest survey results. There are no revisions on trade credit data prior to end of 2017.

Table S4 External Financial Assets and Liabilities of China's Banking Sector, End of 2021

As of December 31, 2021

Unit: USD 100 million

Item	Sum (1=2+3, 1=10+19)	Incl.: RMB (2=11+20)	Incl.: Foreign Currencies (3=4+5+ 6+7+8+9, 3=12+21)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	1	2	3	4	5	6	7	8	9
Assets	15310	2304	13007	10152	730	80	132	7	1906
Deposits and Loans	11101	2153	8949	7493	599	48	106	6	697
Bonds	2251	99	2153	1979	68	20	6	0	80
Others	1958	52	1905	680	64	12	19	1	1129
Liabilities	15689	6929	8761	5631	303	28	52	1	2746
Deposits and Loans	8527	3192	5335	4683	216	20	31	1	383
Bonds	3228	2318	911	794	74	7	20	0	15
Incl.: Short-term Bonds	569	254	315	297	8	7	0	0	2
Others	3934	1419	2515	153	13	1	1	0	2348

Table S4 (continued)

Item	With Overseas Banking Sectors (10=11+12)	Incl.: RMB	Incl.: Foreign Currencies (12=13+14+ 15+16+17+18)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	10	11	12	13	14	15	16	17	18
Assets	8450	1409	7041	5204	341	58	58	7	1373
Deposits and Loans	6205	1359	4846	3983	256	46	50	6	506
Bonds	835	22	813	729	22	0	1	0	61
Others	1410	27	1382	492	63	12	8	1	807
Liabilities	6196	3951	2245	1833	135	8	17	0	251
Deposits and Loans	3382	1347	2035	1655	130	7	17	0	226
Bonds	1639	1589	50	49	0	0	0	0	0
Incl.: Short-term Bonds	190	189	1	0	0	0	0	0	0
Others	1175	1015	160	129	5	1	1	0	24

Table S4 (concluded)

Item	With Overseas Non- Banking Sectors (19=20+21)	Incl.: RMB	Incl.: Foreign Currencies (21=22+ 23+24+ 25+26+27)	USD	EUR	JPY	GBP	CHF	Other Foreign Currencies
	19	20	21	22	23	24	25	26	27
Assets	6861	895	5966	4948	389	22	74	0	533
Deposits and Loans	4897	794	4103	3510	342	2	56	0	192
Bonds	1416	76	1340	1250	46	20	6	0	19
Others	548	25	523	188	1	0	12	0	322
Liabilities	9494	2978	6516	3798	168	20	35	1	2495
Deposits and Loans	5145	1845	3299	3029	86	12	15	0	157
Bonds	1590	729	861	745	74	7	20	0	15
Incl.: Short-term Bonds	379	65	314	297	8	7	0	0	2
Others	2759	403	2356	25	8	0	0	0	2323

Notes:

1. The State Administration of Foreign Exchange adopts the International Banking Statistics (IBS) format of the Bank for International Settlements (BIS) to publish external financial assets/liabilities data of China's banking sector. The statistics is consistent with the principles of the *Balance of Payments and International Investment Position Manual* published by the International Monetary Fund (IMF). "Banks" stand for deposit-taking financial institutions other than the central bank. "Deposits and Loans Assets" refers to the overseas deposits or loans issued to non-residents by China's banking sectors. "Deposits and Loans Liabilities" refers to the deposits absorbed from non-residents and loans received from non-residents. "Bonds Assets" refers to the bond investment products issued by non-residents and held by China's banking sectors. "Bonds Liabilities" refers to the bond investment products issued by China's banking sectors and held by non-residents. "Others" refer to the external financial assets or liabilities other than deposits, loans and bonds, including but not limited to financial instruments such as equity, financial derivatives, other equity, from which liabilities on reserve assets and special drawing rights are excluded.

2. According to the requirements of the IBS, the "Overseas Banking Sectors" in this table includes overseas related banks, non-related banks and central banks. The "Overseas Non-banking Sectors" includes overseas non-banking financial sectors and non-financial sectors.

3. According to the principles for the balance of payments statistics, the liabilities of a country in terms of overseas bonds include the outstanding bonds issued by resident institutions and held by non-resident investor. The domestic or overseas bonds issued by resident institutions and held by residents are treated as investment between residents and therefore not included in liabilities in terms of overseas bonds of the said country. In practice, the outstanding debt in terms of overseas bonds issued by resident institutions (minus the portion held overseas by resident investor). However, as it is difficult for some resident investors to differentiate the residency status of overseas bond issuer, some bonds issued by non-resident institutions are reported as issued by resident institutions, and therefore the debt in terms of overseas bonds in the Chinese banking sector may show negative balance due to over-elimination.

4. This table employs rounded-off numbers.

Table S5 China's Gross External Debt Position by Sector, End of 2021

	End of 2021 (RMB 100 million)	End of 2021 (USD 100 million)
General Government	31686	4970
Short-term	1256	197
Currency and Deposits	0	0
Debt Securities	1256	197
Loan	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Long-term	30430	4773
SDR Quota	0	0
Currency and Deposits	0	0
Debt Securities	26851	4212
Loan	3579	561
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Central Bank	5029	789
Short-term	1645	258
Currency and Deposits	845	133
Debt Securities	800	125
Loan	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	0	0
Long-term	3384	531
SDR Quota	3231	507
Currency and Deposits	0	0
Debt Securities	0	0
Loan	0	0
Trade Credit and Advances	0	0
Other Debt Liabilities	153	24
Other Deposit-taking Companies	75869	11900

Table S5 (concluded)

	End of 2021 (RMB 100 million)	End of 2021 (USD 100 million)
Short-term	54566	8559
Currency and Deposits	36800	5772
Debt Securities	3575	561
Loan	13765	2159
Trade Credit and Advances	0	0
Other Debt Liabilities	426	67
Long term	21303	3341
Currency and Deposits	0	0
Debt Securities	17456	2738
Loan	3740	586
Trade Credit and Advances	0	0
Other Debt Liabilities	107	17
Other Sectors	42927	6733
Short-term	29694	4657
Currency and Deposits	7	1
Debt Securities	107	17
Loan	2983	468
Trade Credit and Advances	25389	3982
Other Debt Liabilities	1208	189
Long-term	13233	2076
Currency and Deposits	0	0
Debt Securities	6409	1005
Loan	4008	629
Trade Credit and Advances	452	71
Other Debt Liabilities	2364	371
Direct Investments: Inter-company Loans	19601	3074
Debt Liabilities of Direct Investment Enterprises to Direct Investors	11369	1783
Debt Liabilities of Direct Investors to Direct Investment Enterprises	1153	181
Debt Liabilities to Related Enterprises	7079	1110
Gross External Debt Position	175112	27466

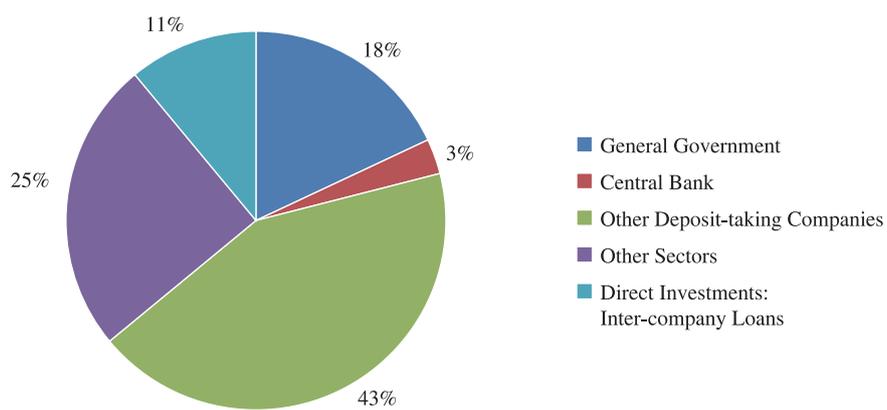


Figure S1 Components of the Full-scale External Debt by the Type of Debtors, End of 2021

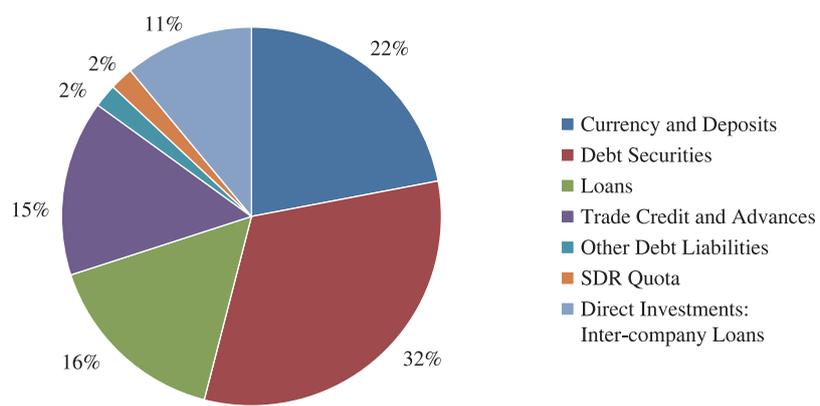


Figure S2 Components of the Full-scale External Debt by the Type of Debt, End of 2021

Table S6 Structure and Growth of China's Long-term and Short-term External Debt, 1990-2021

Year \ Item	Outstanding External Debt (in USD billion)	Medium- and Long-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billion)	Increase over the Previous Year (%)	Ratio to the Total Outstanding (%)	Outstanding (in USD billion)	Increase over the Previous Year (%)	Ratio to the Total Outstanding (%)	
1990	52.55	45.78	23.6	87.1	6.77	58.5	12.9	61.0
1991	60.56	50.26	9.8	83.0	10.30	52.1	17.0	47.4
1992	69.32	58.47	16.3	84.3	10.85	5.3	15.7	55.8
1993	83.57	70.02	19.8	83.8	13.55	24.9	16.2	63.9
1994	92.81	82.39	17.7	88.8	10.42	-23.1	11.2	20.2
1995	106.59	94.68	14.9	88.8	11.91	14.3	11.2	16.2
1996	116.28	102.17	7.9	87.9	14.11	18.5	12.1	13.4
1997	130.96	112.82	10.4	86.1	18.14	28.6	13.9	13.0
1998	146.04	128.70	14.1	88.1	17.34	-4.4	11.9	12.0
1999	151.83	136.65	6.2	90.0	15.18	-12.5	10.0	9.8
2000	145.73	132.65	-2.9	91.0	13.08	-13.8	9.0	7.9
2001	203.30	119.53	—	58.8	83.77	—	41.2	39.5
2002	202.63	115.55	-3.3	57.0	87.08	4.0	43.0	30.4
2003	219.36	116.59	0.9	53.2	102.77	18.0	46.8	25.5
2004	262.99	124.29	6.6	47.3	138.71	35.0	52.7	22.7
2005	296.54	124.90	0.5	42.1	171.64	23.7	57.9	21.0
2006	338.59	139.36	11.6	41.2	199.23	16.1	58.8	18.7
2007	389.22	153.53	10.2	39.4	235.68	18.3	60.6	15.4
2008	390.16	163.88	6.7	42.0	226.28	-4.0	58.0	11.6
2009	428.65	169.39	3.4	39.5	259.26	14.6	60.5	10.8
2010	548.94	173.24	2.3	31.6	375.70	44.9	68.4	13.2

Table S6 (concluded)

Year \ Item	Outstanding External Debt (in USD billion)	Medium- and Long-term External Debt			Short-term External Debt			Ratio of Short-term External Debt to Foreign Exchange Reserves (%)
		Outstanding (in USD billion)	Increase over the Previous Year (%)	Ratio to the Total Outstanding (%)	Outstanding (in USD billion)	Increase over the Previous Year (%)	Ratio to the Total Outstanding (%)	
2011	695.00	194.10	12.0	27.9	500.90	33.3	72.1	15.7
2012	736.99	196.06	1.0	26.6	540.93	8.0	73.4	16.3
2013	863.17	186.54	-4.9	21.6	676.63	25.1	78.4	17.7
2014	1779.90	481.70	—	27.1	1298.20	—	72.9	33.8
2015	1382.98	495.57	2.9	35.8	887.41	-31.6	64.2	26.6
2016	1415.80	549.76	10.9	38.8	866.04	-2.4	61.2	28.8
2017	1757.96	612.72	11.5	34.9	1145.24	32.2	65.1	36.5
2018	1982.75	693.60	13.2	35.0	1289.15	12.6	65.0	42.0
2019	2070.81	851.97	22.8	41.1	1218.84	-5.5	58.9	39.2
2020	2400.81	1084.44	27.3	45.2	1316.37	8.0	54.8	40.9
2021	2746.56	1300.33	19.9	47.3	1446.23	9.9	52.7	44.5

Notes: 1. In 2001, China adjusted its original external debt coverage in accordance with the then prevailing international standards and included the medium- and long-term external debt due within one year in the short-term external debt (residual maturity). As the adjusted external debt data was not comparable with those of 2000 and the previous years, the item "Increase over the Previous Year" was not calculated for the year 2001 in the above table.

2. In 2015, China adjusted the statistical coverage of external debt according to the Special Data Dissemination Standard (SDDS) of the IMF, and disseminated the full-scale data on China's external debt, which included the RMB-denominated external debt and differentiated medium- and long-term external debt with short-term external debt by contract term. In order to maintain data comparability, the data on the external debt at the end of 2014 was adjusted. As the full-scale external debt data was not comparable with the previous ones (external debt denominated in foreign currencies), the item "Increase over the Previous Year" was not calculated for the year 2014 in the above table.

3. Since 2016, the statistical data for the previous year in this table will adjust according to the revised BOP data for the current year.

Table S7 China's External Debt, National Economy, and Foreign Exchange Income, 1990-2021

Year \ Item	Outstanding External Debt (in USD billion)	Increase of Outstanding External Debt over the Previous Year (%)	GDP (in RMB billion)	Increase of GDP over the Previous Year (%)	Ratio of External Debt to GDP (%)	Foreign Exchange Income (in USD billion)	Increase of Foreign Exchange Income over the Previous Year (%)	Ratio of External Debt to Foreign Exchange Income (%)
1990	52.55	27.2	1877.4	3.9	13.4	57.4	20.0	91.6
1991	60.56	15.2	2189.6	9.3	14.7	65.9	14.9	91.9
1992	69.32	14.5	2706.8	14.3	14.1	78.8	19.6	87.9
1993	83.57	20.6	3552.4	13.9	13.6	86.6	9.8	96.5
1994	92.81	11.1	4846.0	13.1	16.5	118.9	37.4	78.0
1995	106.59	14.8	6113.0	11.0	14.6	147.2	23.8	72.4
1996	116.28	9.1	7157.2	9.9	13.5	171.7	16.6	67.7
1997	130.96	12.6	7942.9	9.2	13.7	207.2	20.7	63.2
1998	146.04	11.5	8488.4	7.8	14.2	207.4	0.1	70.4
1999	151.83	4.0	9018.8	7.6	13.9	221.0	6.5	68.7
2000	145.73	-4.0	9977.6	8.4	12.1	279.6	26.5	52.1
2001	203.30	—	11027.0	8.3	15.3	299.4	7.1	67.9
2002	202.63	-0.3	12100.2	9.1	13.9	365.4	22.0	55.5
2003	219.36	8.3	13656.5	10.0	13.3	485.0	32.7	45.2
2004	262.99	19.9	16071.4	10.1	13.5	655.0	35.1	40.2
2005	296.54	12.8	18589.6	11.3	13.1	836.8	27.8	35.4
2006	338.59	14.2	21765.7	12.7	12.4	1061.7	26.9	31.9
2007	389.22	15.0	26801.9	14.2	11.0	1342.1	26.4	29.0
2008	390.16	0.2	31675.2	9.6	8.6	1581.7	17.9	24.7
2009	428.65	9.9	34562.9	9.2	8.5	1332.9	-15.7	32.2
2010	548.94	28.1	40890.3	10.6	9.1	1876.8	40.8	29.2
2011	695.00	26.6	48412.4	9.5	9.3	2086.6	11.2	33.3

Table S7 (concluded)

Year \ Item	Outstanding External Debt (in USD billion)	Increase of Outstanding External Debt over the Previous Year (%)	GDP (in RMB billion)	Increase of GDP over the Previous Year (%)	Ratio of External Debt to GDP (%)	Foreign Exchange Income (in USD billion)	Increase of Foreign Exchange Income over the Previous Year (%)	Ratio of External Debt to Foreign Exchange Income (%)
2012	736.99	6.0	53412.3	7.7	8.7	2248.3	7.7	32.8
2013	863.17	17.1	58801.9	7.8	9.1	2425.0	7.9	35.6
2014	1779.90	—	64356.3	7.4	17.0	2545.1	5.0	69.9
2015	1382.98	-22.3	68885.8	7.0	12.5	2360.2	-7.3	58.6
2016	1415.80	2.4	74639.5	6.8	12.6	2197.9	-6.9	64.4
2017	1757.96	24.2	83203.6	6.9	14.3	2422.9	10.2	72.6
2018	1982.75	12.8	91928.1	6.7	14.3	2651.0	9.4	74.8
2019	2070.81	4.4	98651.5	6.0	14.5	2643.4	-0.3	78.3
2020	2400.81	15.9	101356.7	2.2	16.3	2732.4	3.4	87.9
2021	2746.56	14.4	114367.0	8.1	15.5	3554.3	30.1	77.3

Notes: 1. In 1998, the original GNP data originally used in this table was replaced by GDP data, and the relevant data for the previous years had all been adjusted in accordance with the *China's Statistics Digest 1998*. Both the GDP and its growth data are the latest revised data published by the National Bureau of Statistics.

2. The "Ratio of External Debt to GDP" refers to the ratio of the outstanding external debt as of the end of the year to the GDP of that year. When calculating the "Ratio of External Debt to GDP", the RMB-denominated GDP was converted into USD-denominated GDP by the annual average central parity rate published by the SAFE.

3. Since 1998, the "Foreign Exchange Income" in this table refers to the export revenue from trade in goods and services in the BOP. The data for the previous years has all been adjusted according to international standards, and the ratio of external debt to foreign exchange income that is calculated on this basis has also been adjusted accordingly.

4. The "Ratio of External Debt to Foreign Exchange Income" refers to the ratio of the outstanding external debt as of the end of the year to the export revenue from trade in goods and services for that year in the BOP.

5. In 2001, China adjusted its original external debt coverage in accordance with the then prevailing international standards. As the adjusted external debt data was not comparable with those of 2000 and the previous years, the item "Increase of Outstanding External Debt over the Previous Year" was not calculated for the year 2001 in the above table.

6. In 2015, China adjusted the statistical coverage of external debt according to the Special Data Dissemination Standard (SDDS) of the IMF, and disseminated the full-scale data on China's external debt, including the RMB-denominated external debt. In order to maintain data comparability, the data on the external debt at the end of 2014 was adjusted. As the full-scale external debt data was not comparable with the previous ones (external debt denominated in foreign currencies), the item "Increase of outstanding External Debt over Previous Year" was not calculated for the year 2014 in the above table.

7. Since 2016, the statistical data for the previous year in this table will adjust according to the revised BOP data for the current year.

Table S8 Flows of China's External Debt, National Economy, and Foreign Exchange Income, 1990-2021

Year \ Item	External Debt Inflows (in USD billion)	Increase of External Debt Inflows over the Previous Year (%)	External Debt Outflows (in USD billion)	Increase of External Debt Outflows over the Previous Year (%)	Net External Debt Inflows (in USD billion)	GDP (in RMB billion)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billion)	Debt Service Ratio (%)
1990	16.48	-5.5	9.62	-43.5	6.86	1877.4	2.5	57.4	8.7
1991	18.86	14.4	12.79	33.0	6.07	2189.6	3.1	65.9	8.5
1992	15.22	-19.3	13.43	5.0	1.79	2706.8	2.7	78.8	7.1
1993	27.37	79.8	18.25	35.9	9.12	3552.4	3.0	86.6	10.2
1994	34.33	25.4	25.06	37.3	9.27	4846.0	4.5	118.9	9.1
1995	39.11	13.9	31.71	26.5	7.40	6113.0	4.3	147.2	7.6
1996	30.95	-20.9	22.47	-29.1	8.48	7157.2	2.6	171.7	6.0
1997	43.10	39.3	32.42	44.3	10.68	7942.9	3.4	207.2	7.3
1998	45.66	5.9	42.48	31.0	3.18	8488.4	4.1	207.4	10.9
1999	30.05	-34.2	36.45	-14.2	-6.40	9018.8	3.3	221.0	11.2
2000	24.92	-17.1	35.01	-4.0	-10.09	9977.6	2.9	279.6	9.2
2001	25.16	1.0	31.28	-10.7	-6.12	11027.0	2.3	299.4	7.5
2002	60.87	141.9	69.67	122.7	-8.80	12100.2	4.8	365.4	7.9
2003	101.54	66.8	98.13	40.8	3.41	13656.5	5.9	485.0	6.9
2004	205.97	102.8	190.24	93.9	15.73	16071.4	9.8	655.0	3.2
2005	281.05	36.5	271.59	42.8	9.46	18589.6	12.0	836.8	3.1
2006	385.43	37.1	365.15	34.4	20.28	21765.7	13.4	1061.7	2.1
2007	500.20	29.8	479.81	31.4	20.39	26801.9	13.6	1342.2	2.0
2008	575.90	15.1	557.16	16.1	18.74	31675.2	12.2	1581.7	1.8
2009	387.52	-32.7	390.85	-29.8	-3.33	34562.9	7.7	1332.9	2.9
2010	679.25	75.3	611.93	56.6	67.32	40890.3	10.1	1876.8	1.6
2011	773.31	13.8	682.51	11.5	90.80	48412.4	9.1	2086.6	1.7

Table S8 (concluded)

Year \ Item	External Debt Inflows (in USD billion)	Increase of External Debt Inflows over the Previous Year (%)	External Debt Outflows (in USD billion)	Increase of External Debt Outflows over the Previous Year (%)	Net External Debt Inflows (in USD billion)	GDP (in RMB billion)	Ratio of External Debt Outflows to GDP (%)	Foreign Exchange Income (in USD billion)	Debt Service Ratio (%)
2012	648.12	-16.2	651.79	-4.5	-3.67	53412.3	7.7	2248.3	1.6
2013	1010.92	56.0	908.07	39.3	102.85	58801.9	9.6	2425.0	1.6
2014	2353.40	—	1695.98	—	657.42	64356.3	16.2	2545.1	2.6
2015	1205.13	-48.8	1599.54	-5.7	-394.41	68885.8	14.5	2360.2	5.0
2016	1274.20	5.7	1255.19	-21.5	19.01	74639.5	11.2	2197.9	6.1
2017	1623.99	27.5	1434.53	14.3	189.46	83203.6	11.6	2422.9	5.5
2018	1851.32	14.0	1694.20	18.1	157.12	91928.1	12.2	2651.0	5.5
2019	1724.73	-6.8	1649.32	-2.6	75.41	98651.5	11.5	2643.4	6.7
2020	2113.93	22.6	1800.48	9.2	313.45	101356.7	12.3	2732.4	6.5
2021	2006.49	-5.1	1657.68	-7.9	348.81	114367.0	9.4	3554.3	5.9

Notes: 1. In 1998, the GNP data originally used in this table was replaced by GDP data, and the relevant data for the previous years had all been adjusted in accordance with the *China's Statistics Digest 1998*. Both the GDP and its growth data are the latest revised data published by the National Bureau of Statistics. When calculating the ratio of external debt to GDP, the RMB-denominated GDP was converted into USD-denominated GDP by the annual average central parity rate published by the SAFE.

2. Since 1998, the "Foreign Exchange Income" in this table refers to the export revenue from trade in goods and services in the BOP. The data for the previous years has all been adjusted according to international standards, and the service ratio that is calculated on this basis has also been adjusted accordingly.

3. The "Debt Service Ratio" refers to the ratio of the external debt repayment (the sum of the repayment of the principal and interest of medium- and long-term external debt and the payment of the interest of short-term external debt) to the export revenue from trade in goods and services in the BOP.

4. In 2015, China adjusted the statistical coverage of external debt according to the Special Data Dissemination Standard (SDDS) of the IMF, and disseminated the full-scale data on China's external debt, which included the RMB-denominated external debt and differentiated medium- and long-term external debt with short-term external debt by contract term. In order to maintain data comparability, the data on the external debt at the end of 2014 was adjusted. As the full-scale external debt data was not comparable with the previous ones (external debt denominated in foreign currencies), the item "Increase of External Debt Inflows over Previous Year" was not calculated for the year 2014 in the above table. In addition, as the full-scale external debt data includes the RMB-denominated external debt (the outstanding RMB-denominated external debt is slightly lower than that of the external debt denominated in foreign currencies), the debt service ratios, as an external debt risk indicator, of 2014 and 2015 witnessed an increase over 2013, but were still within the accepted safe range (20 percent).

5. Since 2016, the statistical data for the previous year in this table will adjust according to the revised BOP data for the current year.

Table S9 Annual and Monthly Averages of the Central Parity Rate of the RMB against the USD, January 1990-December 2021

Unit: RMB per USD 100

Year \ Month	January	February	March	April	May	June
1990	472.21	472.21	472.21	472.21	472.21	472.21
1991	522.21	522.21	522.21	526.59	531.39	535.35
1992	544.81	546.35	547.34	549.65	550.36	547.51
1993	576.40	576.99	573.13	570.63	572.17	573.74
1994	870.00	870.28	870.23	869.55	866.49	865.72
1995	844.13	843.54	842.76	842.25	831.28	830.08
1996	831.86	831.32	832.89	833.15	832.88	832.26
1997	829.63	829.29	829.57	829.57	829.29	829.21
1998	827.91	827.91	827.92	827.92	827.90	827.97
1999	827.90	827.80	827.91	827.92	827.85	827.80
2000	827.93	827.79	827.86	827.93	827.77	827.72
2001	827.71	827.70	827.76	827.71	827.72	827.71
2002	827.67	827.66	827.70	827.72	827.69	827.70
2003	827.68	827.73	827.72	827.71	827.69	827.71
2004	827.69	827.71	827.71	827.69	827.71	827.67
2005	827.65	827.65	827.65	827.65	827.65	827.65
2006	806.68	804.93	803.50	801.56	801.52	800.67
2007	778.98	775.46	773.90	772.47	767.04	763.30
2008	724.78	721.09	716.26	712.01	709.06	705.83
2009	683.82	683.57	683.41	683.12	682.45	683.32
2010	682.73	682.70	682.64	682.62	682.74	681.65
2011	660.27	658.31	656.62	652.92	649.88	647.78
2012	631.68	630.00	630.81	629.66	630.62	631.78
2013	627.87	628.11	627.85	627.09	625.40	624.16
2014	610.43	611.28	613.58	615.53	616.36	615.57
2015	612.72	613.39	615.07	613.02	611.43	611.61
2016	655.27	653.11	650.64	647.62	653.15	658.74
2017	689.18	687.13	689.32	688.45	688.27	680.19
2018	643.64	631.62	632.20	629.75	637.58	645.56
2019	678.97	673.64	670.93	671.51	685.24	688.20
2020	691.74	699.23	701.19	706.86	709.95	708.63
2021	674.71	646.02	650.66	652.04	643.16	642.28

Table S9 (concluded)

Year \ Month	July	August	September	October	November	December	Annual Average
1990	472.21	472.21	472.21	472.21	495.54	522.21	478.32
1991	535.55	537.35	537.35	537.90	538.58	541.31	532.33
1992	544.32	542.87	549.48	553.69	561.31	579.82	551.46
1993	576.12	577.64	578.70	578.68	579.47	580.68	576.20
1994	864.03	858.98	854.03	852.93	851.69	848.45	861.87
1995	830.07	830.75	831.88	831.55	831.35	831.56	835.10
1996	831.60	830.81	830.44	830.00	829.93	829.90	831.42
1997	829.11	828.94	828.72	828.38	828.11	827.96	828.98
1998	827.98	827.99	827.89	827.78	827.78	827.79	827.91
1999	827.77	827.73	827.74	827.74	827.82	827.93	827.83
2000	827.93	827.96	827.86	827.85	827.74	827.72	827.84
2001	827.69	827.70	827.68	827.68	827.69	827.68	827.70
2002	827.68	827.67	827.70	827.69	827.71	827.72	827.70
2003	827.73	827.70	827.71	827.67	827.69	827.70	827.70
2004	827.67	827.68	827.67	827.65	827.65	827.65	827.68
2005	822.90	810.19	809.22	808.89	808.40	807.59	819.17
2006	799.10	797.33	793.68	790.32	786.52	782.38	797.18
2007	758.05	757.53	752.58	750.12	742.33	736.76	760.40
2008	702.28	700.09	698.32	696.83	695.57	694.51	694.51
2009	683.20	683.22	682.89	682.75	682.74	682.79	683.10
2010	677.75	679.01	674.62	667.32	665.58	665.15	676.95
2011	646.14	640.90	638.33	635.66	634.08	632.81	645.88
2012	632.35	634.04	633.95	631.44	629.53	629.00	631.25
2013	622.99	622.17	621.49	620.79	620.11	619.32	619.32
2014	615.69	616.06	615.28	614.41	614.32	612.38	614.28
2015	611.67	630.56	636.91	634.86	636.66	644.76	622.84
2016	667.74	664.74	667.15	674.42	683.75	691.82	664.23
2017	676.54	667.36	656.34	661.54	661.86	659.42	675.18
2018	670.34	684.33	684.45	692.64	693.51	688.53	661.74
2019	687.52	702.14	707.85	707.02	701.77	701.28	689.85
2020	700.88	693.34	681.48	671.11	660.69	654.23	689.76
2021	647.41	647.72	645.99	641.92	639.53	637.00	645.15

Table S10 Central Parity Rate of the RMB, January-December 2021

For the 10 currencies including USD, HKD, JPY, EUR, GBP, AUD, NZD, SGD, CHF and CAD, the exchange rate is based on RMB per 100 foreign currency units while for other foreign currencies, it is based on foreign currency unit per RMB 100

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
January	USD	654.08	647.09	654.08	646.04	647.71	647.71
	EUR	800.95	784.04	800.95	783.17	788.53	788.53
	JPY	6.34	6.20	6.34	6.20	6.25	6.25
	HKD	84.36	83.46	84.36	83.32	83.54	83.54
	GBP	894.40	887.68	894.40	876.10	883.30	883.30
	MYR	61.41	62.55	62.80	61.41	62.34	62.34
	RUB	1134.02	1177.91	1177.91	1132.76	1148.11	1148.11
	AUD	504.00	496.47	504.68	495.90	500.47	500.47
	CAD	514.18	504.62	514.18	504.62	509.25	509.25
	NZD	470.46	464.08	471.59	461.48	465.94	465.94
	SGD	495.04	486.76	495.04	486.76	488.59	488.59
	CHF	740.53	727.98	740.53	727.39	730.61	730.61
	ZAR	224.09	235.04	239.62	224.09	233.47	233.47
	KRW	16615.00	17241.00	17241.00	16615.00	16953.75	16953.75
	AED	56.13	56.78	56.92	56.13	56.72	56.72
	SAR	57.33	57.99	58.14	57.33	57.93	57.93
	HUF	4534.41	4578.10	4600.95	4499.85	4557.48	4557.48
	PLN	56.91	57.94	57.99	56.77	57.52	57.52
	DKK	92.88	94.87	94.96	92.88	94.34	94.34
	SEK	125.38	128.96	129.47	125.38	127.99	127.99
NOK	130.70	132.97	133.72	130.03	131.39	131.39	
TRY	113.68	113.60	115.50	113.07	114.33	114.33	
MXN	303.53	312.91	313.51	302.82	307.22	307.22	
THB	458.29	463.83	465.42	458.29	463.34	463.34	
February	USD	646.23	647.13	647.36	643.91	646.02	646.99
	EUR	783.30	786.86	786.86	774.23	780.96	785.29
	JPY	6.17	6.08	6.17	6.08	6.13	6.20
	HKD	83.35	83.45	83.50	83.06	83.33	83.45
	GBP	885.02	906.29	912.61	881.54	895.03	888.32
	MYR	62.59	62.55	62.97	62.46	62.65	62.47

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
February	RUB	1172.35	1155.06	1178.51	1139.19	1155.88	1151.44
	AUD	491.97	509.15	514.17	491.97	500.73	500.58
	CAD	504.20	513.18	515.64	503.89	508.51	508.94
	NZD	462.61	476.74	480.21	462.61	468.34	466.97
	SGD	485.70	487.45	489.59	484.02	486.40	487.65
	CHF	724.70	714.35	724.70	711.39	718.63	725.47
	ZAR	235.14	231.97	235.14	224.64	229.41	231.73
	KRW	17320.00	17271.00	17325.00	17113.00	17236.73	17075.03
	AED	56.86	56.80	57.06	56.75	56.86	56.78
	SAR	58.06	58.00	58.27	57.95	58.07	57.99
	HUF	4559.94	4589.89	4611.24	4559.94	4581.96	4567.97
	PLN	57.70	57.44	58.12	57.28	57.56	57.54
	DKK	94.94	94.51	96.05	94.51	95.23	94.72
	SEK	129.59	128.21	130.70	128.16	129.16	128.49
	NOK	133.06	131.40	133.37	129.83	131.81	131.57
	TRY	112.89	113.59	113.59	107.85	110.17	112.55
MXN	317.03	322.96	322.96	310.98	315.23	310.66	
THB	463.29	467.57	467.57	463.29	464.67	463.91	
March	USD	647.54	657.13	657.13	645.65	650.66	648.44
	EUR	782.91	770.28	782.91	769.85	775.16	781.27
	JPY	6.08	5.96	6.08	5.96	5.99	6.12
	HKD	83.48	84.52	84.52	83.23	83.80	83.59
	GBP	904.60	903.13	907.37	893.37	902.25	893.85
	MYR	62.57	63.16	63.46	62.57	63.10	62.72
	RUB	1153.22	1154.84	1173.60	1119.69	1144.79	1148.80
	AUD	501.80	499.87	506.63	495.36	501.77	501.05
	CAD	509.86	520.52	523.46	509.86	517.32	512.26
	NZD	470.57	459.25	470.57	454.88	464.85	466.13
	SGD	486.80	487.68	487.68	483.05	484.91	486.56
CHF	713.36	697.64	713.36	695.86	700.93	715.74	
ZAR	232.43	226.89	237.58	225.81	230.33	231.18	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
March	KRW	17360.00	17246.00	17524.00	17241.00	17376.04	17194.40
	AED	56.72	55.90	56.90	55.90	56.45	56.65
	SAR	57.92	57.08	58.11	57.08	57.65	57.85
	HUF	4628.19	4717.91	4751.09	4628.19	4715.06	4626.30
	PLN	57.73	60.44	60.44	57.73	59.25	58.22
	DKK	94.99	96.55	96.59	94.99	95.93	95.20
	SEK	130.07	132.90	132.90	129.89	131.08	129.52
	NOK	133.14	130.07	133.14	129.54	131.01	131.35
	TRY	114.53	126.65	126.65	112.48	118.13	114.76
	MXN	321.26	313.09	328.95	313.09	319.36	314.11
	THB	468.75	476.05	476.07	467.69	472.54	467.33
April	USD	655.84	646.72	656.49	646.72	652.04	649.40
	EUR	769.05	783.97	785.21	769.05	780.25	781.00
	JPY	5.92	5.94	6.02	5.92	5.98	6.08
	HKD	84.37	83.31	84.44	83.31	83.93	83.68
	GBP	903.92	902.01	911.58	898.47	902.55	896.16
	MYR	63.19	63.42	63.47	63.05	63.22	62.85
	RUB	1153.77	1153.49	1181.71	1147.79	1165.72	1153.30
	AUD	497.96	502.87	506.13	497.96	502.10	501.33
	CAD	522.01	526.76	526.76	515.77	521.45	514.70
	NZD	457.85	468.54	470.28	457.85	464.54	465.70
	SGD	487.56	487.60	489.67	487.56	488.60	487.11
	CHF	694.74	711.47	711.85	694.74	707.09	713.44
	ZAR	225.34	221.01	225.34	216.97	221.00	228.47
	KRW	17206.00	17130.00	17231.00	17051.00	17146.14	17181.57
	AED	56.00	56.80	56.80	55.94	56.33	56.57
	SAR	57.19	58.00	58.00	57.12	57.52	57.77
	HUF	4706.16	4594.28	4706.16	4580.47	4622.11	4625.18
PLN	60.22	58.25	60.22	58.00	58.49	58.29	
DKK	96.72	94.85	96.72	94.68	95.31	95.23	
SEK	133.15	129.43	133.15	128.78	130.30	129.73	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
April	NOK	130.39	126.63	130.39	126.31	128.67	130.63
	TRY	125.85	126.98	129.72	122.99	125.35	117.58
	MXN	311.64	309.95	311.64	304.54	307.62	312.38
	THB	476.59	482.46	484.12	475.83	480.59	470.85
May	USD	648.95	636.82	648.95	636.82	643.16	648.24
	EUR	779.05	776.16	786.15	776.16	781.74	781.14
	JPY	5.94	5.79	5.94	5.79	5.89	6.05
	HKD	83.53	82.04	83.53	82.04	82.82	83.52
	GBP	902.43	902.87	912.04	898.32	906.99	898.17
	MYR	63.49	65.02	65.02	63.49	64.23	63.11
	RUB	1155.28	1150.88	1157.79	1142.79	1148.80	1152.46
	AUD	502.87	490.88	505.70	490.88	499.38	500.97
	CAD	528.86	527.09	533.69	527.09	531.16	517.76
	NZD	468.47	461.08	469.31	461.08	464.78	465.53
	SGD	485.89	481.19	486.05	481.19	483.61	486.46
	CHF	710.52	707.38	717.50	707.38	713.21	713.40
	ZAR	221.23	216.52	221.23	214.93	217.92	226.51
	KRW	17341.00	17514.00	17646.00	17323.00	17482.44	17237.40
	AED	56.61	57.70	57.70	56.61	57.12	56.67
	SAR	57.80	58.92	58.92	57.80	58.32	57.87
	HUF	4605.49	4481.16	4605.49	4421.89	4515.12	4604.76
	PLN	58.70	57.76	58.70	57.08	57.85	58.21
	DKK	95.42	95.82	95.82	94.58	95.12	95.21
	SEK	130.77	130.45	130.77	128.80	129.66	129.71
NOK	128.59	131.30	131.30	127.54	129.16	130.36	
TRY	128.32	134.67	134.67	128.00	130.51	119.98	
MXN	312.12	313.23	313.23	307.24	310.18	311.97	
THB	479.73	490.87	490.87	479.73	486.70	473.80	
June	USD	635.72	646.01	648.24	635.72	642.28	647.18
	EUR	777.20	768.62	779.05	766.47	774.16	779.89
	JPY	5.80	5.84	5.86	5.80	5.83	6.01
	HKD	81.91	83.21	83.48	81.91	82.75	83.38

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
June	GBP	903.81	894.10	905.94	892.22	901.29	898.72
	MYR	64.89	64.27	64.89	64.12	64.37	63.33
	RUB	1153.84	1125.93	1153.84	1116.46	1130.64	1148.58
	AUD	492.03	485.28	495.68	484.47	491.13	499.22
	CAD	526.93	520.97	529.98	518.72	525.85	519.20
	NZD	462.25	451.53	462.55	448.76	456.92	464.00
	SGD	481.22	480.27	483.10	479.55	481.74	485.62
	CHF	707.31	701.34	713.95	700.02	707.66	712.38
	ZAR	215.94	222.19	222.19	209.94	216.62	224.75
	KRW	17430.00	17498.00	17576.00	17357.00	17466.81	17278.23
	AED	57.79	56.86	57.79	56.66	57.19	56.76
	SAR	59.02	58.06	59.02	57.85	58.40	57.96
	HUF	4466.38	4573.29	4639.29	4442.42	4516.48	4589.05
	PLN	57.62	58.79	59.44	57.20	58.12	58.19
	DKK	95.69	96.74	97.00	95.45	96.05	95.36
	SEK	130.37	131.95	133.29	129.21	130.67	129.88
	NOK	130.77	132.50	134.19	129.28	131.03	130.48
	TRY	133.62	135.19	135.91	131.99	134.48	122.56
	MXN	313.60	306.77	319.35	306.53	311.89	311.96
THB	490.75	496.34	496.34	485.76	489.19	476.53	
July	USD	647.09	646.02	649.42	646.02	647.41	647.22
	EUR	767.01	767.91	769.32	761.22	765.42	777.62
	JPY	5.82	5.90	5.92	5.80	5.87	5.99
	HKD	83.34	83.12	83.50	83.12	83.32	83.37
	GBP	894.64	901.80	903.17	883.67	894.02	897.98
	MYR	64.17	65.62	65.62	64.17	64.85	63.57
	RUB	1130.20	1133.44	1153.62	1130.20	1142.16	1147.57
	AUD	485.06	477.81	487.33	475.37	480.95	496.35
	CAD	522.02	518.94	524.74	508.75	517.27	518.89
	NZD	452.44	452.86	455.80	448.57	452.26	462.16
	SGD	480.95	477.50	480.95	474.04	477.96	484.41
	CHF	699.27	713.05	713.85	698.66	705.06	711.23

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
July	ZAR	220.60	225.48	228.94	219.84	224.14	224.66
	KRW	17464.00	17729.00	17802.00	17464.00	17670.91	17339.94
	AED	56.77	56.88	56.88	56.55	56.74	56.76
	SAR	57.98	58.09	58.09	57.74	57.94	57.96
	HUF	4580.08	4656.34	4729.78	4580.08	4663.02	4600.67
	PLN	58.95	59.51	60.14	58.70	59.56	58.41
	DKK	96.94	96.86	97.71	96.66	97.16	95.64
	SEK	132.17	132.43	134.38	132.10	133.17	130.40
	NOK	133.06	135.17	138.82	132.53	135.49	131.27
	TRY	134.55	130.96	134.55	130.96	132.96	124.19
	MXN	308.15	307.61	311.76	306.06	308.51	311.42
THB	495.27	508.91	508.91	495.27	503.64	480.79	
August	USD	646.60	646.79	649.84	646.10	647.72	647.29
	EUR	767.25	763.03	767.30	758.82	762.35	775.55
	JPY	5.89	5.88	5.93	5.86	5.90	5.97
	HKD	83.19	83.07	83.43	83.04	83.21	83.35
	GBP	898.67	889.87	900.10	885.35	893.95	897.44
	MYR	65.29	64.26	65.50	64.26	65.16	63.79
	RUB	1130.53	1136.14	1145.02	1127.58	1135.72	1145.96
	AUD	474.87	471.73	478.40	464.05	473.09	493.19
	CAD	518.52	513.04	518.52	506.62	514.46	518.29
	NZD	450.96	452.95	456.13	443.47	451.72	460.74
	SGD	477.39	480.78	480.78	476.10	477.88	483.53
	CHF	713.73	705.19	715.35	701.95	708.47	710.85
	ZAR	226.10	226.64	235.69	221.36	228.28	225.15
	KRW	17803.00	18033.00	18135.00	17677.00	17921.86	17418.96
	AED	56.80	56.79	56.85	56.52	56.71	56.75
	SAR	58.00	57.99	58.05	57.71	57.90	57.95
	HUF	4675.73	4561.29	4675.73	4561.29	4617.83	4603.00
PLN	59.51	59.75	60.38	59.32	59.91	58.61	
DKK	96.94	97.45	98.00	96.92	97.55	95.90	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
August	SEK	132.95	133.39	135.54	132.95	133.98	130.89
	NOK	136.51	134.06	139.10	134.06	136.78	132.02
	TRY	130.55	129.53	133.35	129.22	130.88	125.10
	MXN	307.41	311.40	313.94	307.17	309.82	311.20
	THB	509.39	501.92	516.07	501.92	511.31	484.94
September	USD	646.80	648.54	648.54	643.30	645.99	647.14
	EUR	763.77	752.47	766.79	752.47	761.02	773.95
	JPY	5.88	5.79	5.92	5.79	5.86	5.96
	HKD	83.17	83.31	83.31	82.67	83.03	83.32
	GBP	889.60	871.03	894.24	871.03	887.90	896.39
	MYR	64.23	64.54	64.82	64.15	64.47	63.86
	RUB	1133.53	1124.26	1134.34	1123.44	1128.21	1144.01
	AUD	473.33	465.74	480.46	465.74	473.19	490.99
	CAD	512.72	508.52	515.03	504.34	510.34	517.42
	NZD	455.91	445.58	461.39	445.58	456.21	460.24
	SGD	481.06	476.32	481.16	476.32	479.47	483.08
	CHF	706.58	694.16	706.58	694.16	701.03	709.77
	ZAR	224.55	234.14	234.14	219.27	225.14	225.15
	KRW	17928.00	18291.00	18332.00	17916.00	18125.70	17496.63
	AED	56.79	56.63	57.10	56.63	56.86	56.76
	SAR	57.99	57.83	58.31	57.83	58.06	57.96
	HUF	4567.91	4785.79	4785.79	4534.25	4623.48	4605.25
	PLN	59.22	61.54	61.54	58.78	59.95	58.76
	DKK	97.36	98.83	98.83	96.96	97.71	96.10
	SEK	133.31	135.70	135.70	132.48	133.67	131.19
NOK	134.35	135.18	135.18	132.49	133.98	132.23	
TRY	128.57	137.59	137.59	128.30	132.03	125.86	
MXN	310.34	316.26	316.26	308.16	309.93	311.06	
THB	498.58	523.25	523.27	498.58	510.50	487.75	
October	USD	646.04	639.07	646.12	638.56	641.92	646.72
	EUR	746.30	746.43	746.85	740.45	744.70	771.59

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
October	JPY	5.78	5.63	5.74	5.59	5.65	5.94
	HKD	82.98	82.16	83.04	82.11	82.53	83.25
	GBP	879.18	881.46	884.92	875.53	880.35	895.09
	MYR	64.77	64.88	65.11	64.46	64.82	63.94
	RUB	1112.58	1098.99	1119.10	1088.00	1106.51	1140.98
	AUD	472.21	481.17	481.17	470.68	476.93	489.86
	CAD	514.49	517.43	520.35	514.49	517.46	517.42
	NZD	447.58	459.37	459.86	446.48	454.24	459.76
	SGD	475.40	475.28	477.40	473.88	475.54	482.47
	CHF	695.29	700.98	700.98	693.79	695.96	708.66
	ZAR	231.47	236.90	236.90	225.55	230.75	225.60
	KRW	18453.00	18306.00	18551.00	18293.00	18414.56	17570.80
	AED	56.87	57.49	57.52	56.85	57.23	56.80
	SAR	58.07	58.71	58.75	58.06	58.44	58.00
	HUF	4804.16	4840.81	4931.65	4804.16	4857.38	4625.63
	PLN	61.46	61.93	62.31	61.18	61.68	58.99
	DKK	99.71	99.63	100.46	99.62	99.91	96.41
	SEK	136.03	133.24	136.15	133.24	134.76	131.48
	NOK	132.80	130.39	133.25	130.06	131.34	132.16
TRY	137.44	149.23	152.54	137.44	144.91	127.40	
MXN	319.98	319.04	323.82	315.83	318.40	311.65	
THB	523.40	519.51	525.31	515.31	520.16	490.37	
November	USD	641.92	637.94	641.92	637.94	639.53	646.00
	EUR	741.84	720.63	742.33	716.68	730.04	767.43
	JPY	5.62	5.60	5.66	5.54	5.60	5.90
	HKD	82.52	81.79	82.52	81.79	82.10	83.14
	GBP	878.33	849.41	878.33	849.41	861.18	891.70
	MYR	64.58	66.43	66.43	64.58	65.31	64.08
	RUB	1105.92	1166.68	1177.22	1105.92	1137.03	1140.58
	AUD	482.49	455.78	482.49	455.73	468.00	487.67
CAD	518.39	500.80	518.39	500.80	509.63	516.64	

Table S10 (continued)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
November	NZD	460.40	435.44	460.40	435.44	449.39	458.72
	SGD	475.59	466.25	475.59	466.01	471.48	481.37
	CHF	700.74	691.29	703.61	683.57	693.61	707.15
	ZAR	237.22	252.94	253.64	233.42	242.55	227.30
	KRW	18305.00	18661.00	18676.00	18305.00	18513.95	17665.12
	AED	57.24	57.58	57.58	57.24	57.44	56.86
	SAR	58.45	58.81	58.81	58.45	58.66	58.07
	HUF	4852.72	5099.92	5151.52	4832.51	4989.78	4662.04
	PLN	62.13	64.97	65.51	61.73	63.62	59.46
	DKK	100.25	103.20	103.76	100.19	101.89	96.96
	SEK	133.90	142.02	143.23	133.13	137.57	132.09
	NOK	131.62	141.26	141.78	131.59	136.35	132.58
	TRY	149.44	200.10	200.66	149.13	166.10	131.27
	MXN	320.23	339.57	340.49	317.83	325.85	313.07
	THB	519.19	527.87	527.87	510.53	517.25	493.05
December	USD	636.93	637.57	639.33	634.98	637.00	645.15
	EUR	721.83	721.97	722.42	717.21	719.91	762.93
	JPY	5.62	5.54	5.64	5.54	5.59	5.87
	HKD	81.68	81.76	81.93	81.43	81.68	83.00
	GBP	847.22	860.64	860.64	838.08	847.37	887.50
	MYR	65.99	65.50	66.49	65.50	66.14	64.27
	RUB	1164.55	1170.04	1170.04	1151.36	1159.13	1142.34
	AUD	453.88	462.20	462.20	446.84	455.66	484.64
	CAD	498.39	500.46	503.57	492.25	497.56	514.84
	NZD	434.62	435.53	435.53	427.45	432.28	456.22
	SGD	466.56	471.79	471.79	464.56	467.16	480.03
	CHF	692.80	697.76	697.76	687.50	691.77	705.70
	ZAR	249.60	249.78	252.71	243.92	249.19	229.37
	KRW	18588.00	18656.00	18695.00	18462.00	18586.30	17752.31
	AED	57.67	57.60	57.87	57.47	57.68	56.94
SAR	58.91	58.88	59.11	58.72	58.94	58.15	

Table S10 (concluded)

Month	Item Currency	Beginning of the Period	End of the Period	Highest	Lowest	Period Average	Cumulative Average
December	HUF	5053.36	5109.10	5141.79	5028.82	5101.06	4703.60
	PLN	64.50	63.62	64.56	63.62	64.11	59.90
	DKK	103.03	102.98	103.69	102.92	103.29	97.55
	SEK	141.66	141.84	143.74	141.66	142.65	133.09
	NOK	142.06	138.23	144.01	137.96	140.86	133.36
	TRY	212.04	207.37	260.53	171.71	210.22	138.74
	MXN	336.67	320.90	337.40	320.90	328.69	314.55
	THB	529.14	523.08	531.75	521.90	527.02	496.27

Table S11 China's Foreign Exchange Reserves, 1990-2021

Unit: USD 100 million

Year	Foreign Exchange Reserves	Change
1994	516	304
1995	736	220
1996	1050	314
1997	1399	349
1998	1450	51
1999	1547	97
2000	1656	109
2001	2122	466
2002	2864	742
2003	4033	1168
2004	6099	2067
2005	8189	2089
2006	10663	2475
2007	15282	4619
2008	19460	4178
2009	23992	4531
2010	28473	4482
2011	31811	3338
2012	33116	1304
2013	38213	5097
2014	38430	217
2015	33304	-5127
2016	30105	-3198
2017	31399	1294
2018	30727	-672
2019	31079	352
2020	32165	1086
2021	32502	336

Table S12 China's Foreign Exchange Reserves, January-December 2021

Unit: USD 100 million

Month	Balance of Foreign Exchange Reserves	Month	Balance of Foreign Exchange Reserves
January	32107	July	32359
February	32050	August	32321
March	31700	September	32006
April	31982	October	32176
May	32218	November	32224
June	32140	December	32502

Table S13 Qualified Domestic Institutional Investors (QDIIs) with Investment Quotas Granted by the SAFE

As of December 31, 2021

Unit: USD 100 million

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
1	Bank of China Limited (BOC Wealth Management Co., Ltd.)	2021.03.18	30.00
2	Industrial and Commercial Bank of China Limited (ICBC Wealth Management Co., Ltd.)	2021.03.18	28.00
3	The Bank of East Asia (China) Limited	2020.11.04	3.00
4	Bank of Communications Co., Ltd. (BOCOM Wealth Management Co., Ltd.)	2020.04.10	5.00
5	China Construction Bank Corporation (CCB Wealth Management Co., Ltd.)	2020.06.01	5.00
6	HSBC Bank (China) Company Limited	2021.06.01	44.00
7	China Merchants Bank Co., Ltd. (CMB Wealth Management Co., Ltd.)	2021.03.18	23.00
8	China CITIC Bank	2014.04.23	1.00
9	Hang Seng Bank (China) Limited	2021.06.01	2.50
10	Citibank (China) Co., Ltd.	2021.01.06	35.00
11	Industrial Bank Co., Ltd. (Industrial Bank Wealth Management Co., Ltd.)	2021.05.18	6.00
12	Standard Chartered Bank (China) Limited	2021.06.01	28.00
13	China Minsheng Bank	2006.11.08	1.00
14	China Everbright Bank (Everbright Wealth Management Co., Ltd.)	2021.01.06	2.00
15	Bank of Beijing	2006.12.11	0.50
16	Bank of China (Hong Kong) Limited Mainland Branch	2007.01.11	0.30
17	Credit Suisse AG, Shanghai Branch	2007.01.30	0.30
18	Agricultural Bank of China (ABC Wealth Management Co., Ltd.)	2020.10.09	2.00
19	Nanyang Commercial Bank (China) Limited	2015.02.13	1.80
20	Deutsche Bank (China) Co., Ltd.	2007.08.17	0.30
21	Shanghai Pudong Development Bank	2007.08.31	0.30
22	Bank of Shanghai	2008.01.24	0.30
23	DBS Bank (China) Co., Ltd.	2020.11.04	9.85
24	BNP Paribas (China) Ltd.	2020.11.04	2.00
25	Société Générale (China) Limited	2010.09.01	1.00
26	OCBC Wing Hang Bank	2011.01.06	1.00
27	Australia and New Zealand Bank (China) Co., Ltd.	2014.10.30	3.15
28	United Overseas Bank (China) Limited	2021.12.15	8.00
29	UBS (China) Limited	2020.11.30	2.30

Table S13 (continued)

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
30	Ping An Bank Co., Ltd.	2014.09.22	2.00
31	PSBC Wealth Management Co., Ltd.	2020.09.22	2.00
32	Fubon Bank (China) Co., Ltd.	2020.11.04	0.10
33	BNB Wealth Management Co., Ltd.	2021.01.06	1.00
34	HZBank Wealth Management Co., Ltd.	2021.03.18	1.00
Total of Banks			252.70
35	Hua An Fund Management Co., Ltd.	2021.03.18	20.50
36	China Southern Asset Management Co., Ltd.	2021.12.15	57.50
37	China Asset Management Co., Ltd.	2021.12.15	63.50
38	Harvest Fund Management Co., Ltd.	2021.01.06	41.00
39	China International Fund Management Co., Ltd.	2015.01.30	27.00
40	ICBC Credit Suisse Asset Management Co., Ltd.	2020.11.04	5.00
41	Hwabao WP Fund Management Co., Ltd.	2021.01.06	13.50
42	China International Capital Corporation Limited	2021.05.18	27.00
43	HFT Investment Management Co., Ltd.	2020.11.04	7.00
44	Yinhua Fund Management Co., Ltd.	2021.01.06	15.00
45	CMS Asset Management Co., Ltd.	2020.09.22	6.00
46	Bank of Communications Schroder Fund Management Co., Ltd.	2021.11.25	24.30
47	E Fund Management Co., Ltd.	2021.12.15	73.50
48	China Merchants Fund Management Co., Ltd.	2021.01.06	20.00
49	Bosera Funds Management Co., Ltd.	2021.08.30	33.50
50	China Universal Asset Management Co., Ltd.	2021.01.06	14.00
51	GF Fund Management Co., Ltd.	2021.06.01	39.50
52	Penghua Fund Management Co., Ltd.	2021.01.06	17.00
53	Changsheng Fund Management Co., Ltd.	2018.06.28	3.70
54	Guotai Asset Management Co., Ltd.	2021.11.25	13.00
55	UBS SDIC Fund Management Co., Ltd.	2020.11.04	20.00
56	CCB Principal Asset Management Co., Ltd.	2021.11.25	15.50
57	CITIC-Prudential Fund Management Company Ltd.	2021.01.06	11.30
58	Lion Fund Management Co., Ltd.	2020.11.30	5.50
59	Everbright Pramerica Fund Management Co., Ltd.	2020.11.04	7.50

Table S13 (continued)

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
60	Fullgoal Fund Management Co., Ltd.	2021.01.06	21.30
61	Dacheng Fund Management Co., Ltd.	2021.05.18	10.50
62	Bank of China Investment Management Co., Ltd.	2010.03.12	7.00
63	Manulife Teda Fund Management Co., Ltd.	2020.11.30	2.40
64	Huatai Securities (Shanghai) Asset Management Co., Ltd.	2021.06.01	8.00
65	Shanghai Guotai Junan Securities Asset Management Co., Ltd.	2021.03.18	11.50
66	Chang Xin Asset Management Co., Ltd.	2020.11.30	7.00
67	Huatai-PineBridge Fund Management Co., Ltd.	2021.12.15	11.80
68	Shanghai Everbright Securities Asset Management Co., Ltd.	2021.03.18	5.00
69	Invesco Great Wall Fund Management Co., Ltd.	2021.03.18	11.50
70	Franklin Templeton Sealand Fund Management Co., Ltd.	2021.06.01	12.00
71	Guosen Securities Co., Ltd.	2015.01.30	10.00
72	Rongtong Fund Management Co., Ltd.	2021.01.06	10.50
73	GF Asset Management (Guangdong) Co., Ltd.	2018.05.30	17.00
74	CITIC Securities Co., Ltd.	2020.09.22	12.80
75	Essence Asset Management Co., Ltd.	2020.08.31	6.50
76	Shenwan Hongyuan Securities Co., Ltd.	2020.11.30	4.80
77	BOC International (China) Co., Ltd.	2021.05.18	6.00
78	Galaxy Jinhui Security Asset Management Co., Ltd.	2013.01.24	4.00
79	Shanghai Haitong Securities Asset Management Co., Ltd.	2015.01.30	8.00
80	Pacific Securities Co., Ltd.	2014.04.30	2.00
81	Tianhong Asset Management Co., Ltd.	2021.08.30	19.00
82	Orient Fund Management Co., Ltd.	2018.04.24	1.30
83	Caitong Fund Management Co., Ltd.	2021.01.06	3.70
84	Industrial Securities Asset Management Co., Ltd.	2018.04.24	2.20
85	Bank of Beijing Scotiabank Asset Management Co., Ltd.	2020.09.22	3.40
86	AXA SPDB Investment Managers Co., Ltd.	2020.11.30	4.80
87	China Life AMP Asset Management Co., Ltd.	2018.04.24	2.60
88	China Securities Co. Ltd.	2020.11.04	3.60
89	SWS MU Fund Management Co., Ltd.	2020.11.30	4.00
90	Zhongrong Fund Management Co., Ltd.	2018.05.30	1.40

Table S13 (continued)

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
91	First Seafont Fund Management Co., Ltd.	2020.09.22	3.90
92	Sinolink Securities Co., Ltd.	2018.06.28	1.00
93	Shanghai Orient Securities Asset Management Co., Ltd.	2020.09.22	2.00
94	CIB Fund Management Co., Ltd.	2020.09.22	2.00
95	Wanjia Asset Management Co., Ltd.	2020.09.22	2.00
96	Topsperity Securities Co., Ltd.	2020.09.22	0.50
97	TruValue Asset Management Co., Ltd.	2020.11.04	1.00
98	Great Wall Fund Management Co., Ltd.	2021.06.01	6.00
99	Zhong Ou Asset Management Co., Ltd.	2021.06.01	6.00
100	Ping An Securities Co., Ltd.	2020.11.04	1.00
101	China Fortune Securities Co., Ltd.	2021.06.01	1.50
102	Ping An Fund Management Co., Ltd.	2021.11.25	2.00
Total of Securities Companies			845.80
103	Ping An Insurance (Group) Co., Ltd.	2020.11.30	75.90
104	China Life Insurance (Group) Company	2006.12.14	1.00
105	PICC Property And Casualty Company Limited	2020.11.04	10.00
106	China Life Insurance Company Limited	2021.11.25	40.50
107	Taikang Life Insurance Co., Ltd.	2021.05.18	20.85
108	Generali China Life Insurance Co., Ltd.	2014.12.28	4.15
109	The People's Insurance Company (Group) of China Limited	2021.06.01	5.15
110	Sino Life Insurance Co., Ltd.	2007.08.16	44.09
111	China Reinsurance (Group) Corporation	2021.06.01	10.00
112	China Pacific Insurance (Group) Co., Ltd.	2020.11.04	2.37
113	China Pacific Life Insurance Co., Ltd.	2021.11.25	21.80
114	PICC Health Insurance Company Limited	2018.05.30	1.15
115	PICC Life Insurance Company Limited	2018.06.28	5.34
116	Dajia Life Insurance Co., Ltd.	2018.11.28	18.10
117	Taiping Life Insurance Co., Ltd.	2015.03.26	3.20
118	Sinosafe General Insurance Company Limited	2007.11.15	0.20
119	Huatai Property Casualty Insurance Co., Ltd.	2007.11.15	0.30
120	Huatai Asset Management	2007.04.23	0.30

Table S13 (continued)

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
121	American International Assurance Co., Ltd.	2021.01.06	4.68
122	Bohai Property Insurance Co., Ltd.	2007.12.18	0.05
123	ICBC - AXA Life Insurance Co., Ltd.	2020.11.04	2.08
124	Dubon Property & Casualty Insurance Co., Ltd.	2008.01.23	0.25
125	Taiping General Insurance Co., Ltd.	2009.12.30	0.79
126	Asia-Pacific Property & Casualty Insurance Co., Ltd.	2010.04.14	0.25
127	China Property & Casualty Reinsurance Company Ltd.	2021.06.01	4.92
128	China Export & Credit Insurance Corporation	2011.09.30	10.00
129	New China Life Insurance Company Ltd.	2020.11.30	24.00
130	Alltrust Property Insurance Company Ltd.	2012.12.26	0.30
131	TianAn Property Insurance Co., Ltd.	2015.03.26	8.00
132	Sunshine Life Insurance Co., Ltd.	2014.12.28	17.00
133	China Life Reinsurance Co., Ltd.	2013.12.09	10.00
134	Pramerica FOSUN Life Insurance Co., Ltd.	2014.01.22	0.11
135	Taiping Reinsurance Co., Ltd. Beijing Branch	2014.02.25	0.50
136	Hua Life Insurance Co., Ltd.	2015.01.30	7.00
137	Union Life Insurance Co., Ltd.	2021.05.18	3.50
138	China Life Asset Management Company Limited	2014.10.30	1.30
139	China Post Life Insurance Co., Ltd.	2014.10.30	2.00
140	Taishan Property & Casualty Insurance Co., Ltd.	2015.01.30	0.20
141	Foresea Life Insurance Co., Ltd.	2020.11.04	6.00
142	Taikang Asset Management Co., Ltd.	2021.06.01	7.00
143	China United Property Insurance Co., Ltd.	2018.04.24	2.00
144	Sun Life Everbright Life Insurance Co., Ltd.	2018.04.24	1.20
145	Guohua Life Insurance Co., Ltd.	2018.04.24	2.00
146	China Continent Property & Casualty Insurance Co., Ltd.	2018.04.24	1.40
147	China Pacific Property Insurance Co., Ltd.	2018.05.30	2.10
148	AEON Life Insurance Co., Ltd.	2020.11.04	1.00
149	CITIC-Prudential Life Insurance Co., Ltd.	2020.11.04	1.00
150	Taikang Insurance Group Co., Ltd.	2021.01.06	1.50
Total of Insurance Companies			386.53

Table S13 (concluded)

No.	Name of Institution	Latest Approval Date	Cumulative Approved Quota
151	China Credit Trust Co., Ltd.	2014.11.27	16.00
152	Shanghai International Trust Co., Ltd.	2014.12.28	9.50
153	Zhonghai Trust Co., Ltd.	2018.04.24	3.00
154	Ping An Trust Co., Ltd.	2011.09.30	1.00
155	Dalian Huaxin Trust Co., Ltd.	2011.12.20	1.00
156	Hwabao Trust Co., Ltd.	2020.11.30	20.00
157	CITIC Trust Co., Ltd.	2014.12.28	9.50
158	New China Trust Co., Ltd.	2015.01.30	1.50
159	China Foreign Economy and Trade Trust Co., Ltd.	2014.09.22	5.00
160	CCB Trust Co., Ltd.	2014.11.27	4.00
161	Zhongrong International Trust Co., Ltd.	2014.11.27	3.00
162	China Industrial International Trust Limited	2020.09.22	2.80
163	Beijing International Trust Co., Ltd.	2015.02.13	3.00
164	Bank of Communications International Trust Co., Ltd.	2015.03.26	2.00
165	Chang'an International Trust Co., Ltd.	2018.04.24	1.80
166	Chongqing International Trust Co., Ltd.	2018.05.30	0.50
167	SDIC Taikang Trust Co., Ltd.	2018.05.30	0.70
168	China Minsheng Trust Co., Ltd.	2018.05.30	0.60
169	China Resources SZITIC Trust Co., Ltd.	2020.11.30	1.00
170	COFCO Trust Co., Ltd.	2020.11.30	0.26
171	Minmetals International Trust Co., Ltd.	2020.11.30	1.00
172	Huaneng Guicheng Trust Co., Ltd.	2020.11.30	1.00
173	Everbright Xinglong Trust Co., Ltd.	2020.11.30	1.00
174	China Fortune International Trust Co., Ltd.	2020.11.30	1.00
169	China Fortune International Trust Co., Ltd.	2020.11.30	1.00
Total of Trust Companies			90.16
Total			1575.19

Table S14 List of Banks Engaging in Derivative Businesses for Clients

(I) List of Banks Engaging in Derivative Businesses (Forward and Swaps) for Clients

As of December 31, 2021

No.	Name of Bank	No.	Name of Bank
1	Industrial and Commercial Bank of China Limited	2	Agricultural Bank of China Limited
3	Bank of China Limited	4	China Construction Bank Corporation
5	Bank of Communications Co., Ltd.	6	China CITIC Bank Corporation Limited
7	China Merchants Bank Co., Ltd.	8	China Everbright Bank Co., Ltd.
9	Hua Xia Bank Co., Ltd.	10	China Guangfa Bank Co., Ltd.
11	Ping An Bank Co., Ltd.	12	Industrial Bank Co., Ltd.
13	China Minsheng Banking Corporation Limited	14	China Zheshang Bank Co., Ltd.
15	China Bohai Bank Co., Ltd.	16	The Export-Import Bank of China
17	China Development Bank	18	Bank of Beijing Co., Ltd.
19	Postal Savings Bank of China Limited	20	Bank of Shanghai Co., Ltd.
21	Bank of Nanjing Co., Ltd.	22	Bank of Hangzhou Co., Ltd.
23	Bank of Ningbo Co., Ltd.	24	The Bank of East Asia (China) Limited
25	Nanyang Commercial Bank (China) Limited	26	Woori Bank (China) Limited
27	CITIC Bank International (China) Limited	28	Fubon Bank (China) Co., Ltd.
29	Xiamen International Bank Co., Ltd.	30	BNP Paribas (China) Ltd.
31	Shanghai Pudong Development Bank Co., Ltd.	32	DBS Bank (China) Co., Ltd.
33	Bank of America, Shanghai Branch, Beijing Branch and Guangzhou Branch	34	HSBC Bank (China) Company Limited
35	Bank of Montreal (China) Co., Ltd.	36	Citibank (China) Co., Ltd.
37	Standard Chartered Bank (China) Limited	38	Metropolitan Bank (China) Ltd.
39	Morgan Chase Bank (China) Company Limited	40	Société Générale (China) Limited
41	Credit Agricole Indosuez (China) Co., Ltd.	42	Sumitomo Mitsui Banking Corporation (China) Ltd.
43	Credit Suisse AG, Shanghai Branch	44	Australia and New Zealand Bank (China) Co., Ltd.
45	Commerzbank AG, Shanghai Branch and Beijing Branch	46	KBC Bank N.V., Shanghai Branch
47	Intesa Sanpaolo S.P.A., Shanghai Branch	48	Hang Seng Bank (China) Limited
49	Rabobank, Shanghai Branch	50	ING Bank N.V., Shanghai Branch
51	United Overseas Bank (China) Limited	52	Natexis Banques Populaires, Shanghai Branch
53	Deutsche Bank (China) Co., Ltd.	54	China Trust Commercial Bank Co., Ltd., Shanghai Branch and Guangzhou Branch
55	Chiyu Banking Corporation Limited, Fuzhou Branch and Xiamen Branch	56	Scotiabank, Shanghai Branch and Guangzhou Branch
57	Cathay United Bank (China) Ltd.	58	Mizuho Bank (China), Ltd.

Table S14 (continued)

No.	Name of Bank	No.	Name of Bank
59	OCBC Wing Hang Bank (China) Co., Ltd.	60	UBS (China) Limited
61	Bank of Tokyo-Mitsubishi UFJ (China) Ltd.	62	Norddeutsche Landesbank, Shanghai Branch
63	Skandinaviska Enskilda Banken AB (publ), Shanghai Branch	64	Barclays Bank PLC, Shanghai Branch
65	Swedbank, Shanghai Branch	66	Nordea Bank AB, Shanghai Branch
67	State Bank of India, Shanghai Branch	68	Sumitomo Mitsui Trust Bank Limited, Shanghai Branch
69	Bangkok Bank (China) Company Limited	70	Shinhan Bank (China) Co., Ltd.
71	Huishang Bank Corporation Limited	72	Bank of Jiangsu Co., Ltd.
73	Harbin Bank Co., Ltd.	74	Malaysia Maybank Limited, Shanghai Branch
75	Shanghai Rural Commercial Bank Co., Ltd.	76	Xiamen Bank Co., Ltd.
77	Chinese Mercantile Bank	78	Industrial Bank of Korea (China) Limited
79	Westpac Banking Corporation, Shanghai Branch	80	Banco Santander S.A., Shanghai Branch
81	Hana Bank (China) Co., Ltd.	82	Korea Development Bank, Shanghai Branch
83	Shengjing Bank Co., Ltd.	84	Bank of Jinzhou Co., Ltd.
85	Bank SinoPac (China) Co., Ltd.	86	Jiangsu Jiangan Rural Commercial Bank Co., Ltd.
87	Kookmin Bank (China) Limited	88	UniCredit S.P.A., Shanghai Branch
89	Bank of Dongguan Co., Ltd.	90	Qilu Bank Co., Ltd.
91	E. SUN Bank (China) Company Ltd.	92	Chongqing Rural Commercial Bank Co., Ltd.
93	CIMB Bank Berhad, Shanghai Branch	94	VTB Bank (Public Joint-Stock Company), Shanghai Branch
95	Jiangsu Suzhou Rural Commercial Bank Co., Ltd.	96	Dongguan Rural Commercial Bank Co., Ltd.
97	Luso International Banking Ltd., Guangzhou Branch	98	Bank of Changsha Co., Ltd.
99	Kasikornbank (China) Company Limited	100	Dah Sing Bank (China) Limited
101	Bank of Hebei Co., Ltd.	102	Bank of Chengdu Co., Ltd.
103	Jiangsu Changshu Rural Commercial Bank Co., Ltd.	104	Jiangsu Haian Rural Commercial Bank Co., Ltd.
105	Wuxi Rural Commercial Bank Co., Ltd.	106	Chong Hing Bank Limited, Guangzhou Branch
107	State Street Corp, Beijing Branch	108	Bank of Chongqing Co., Ltd.
109	Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd.	110	China Trust Commercial Bank Co., Ltd., Shenzhen Branch
111	Shenzhen Rural Commercial Bank Co., Ltd.	112	Bank of Qingdao Co., Ltd.
113	Weihai City Commercial Bank Co., Ltd.	114	Zhejiang Tailong Commercial Bank Co., Ltd.
115	Bank of Suzhou Co., Ltd.	116	Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd.
117	Jiangsu Kunshan Rural Commercial Bank Co., Ltd.	118	Xiamen Rural Commercial Bank Co., Ltd.
119	Saim Commercial Bank Public Company Limited, Shanghai Branch		

Table S14 (continued)

(II) List of Banks Engaging in Derivative Businesses (Options) for Clients

As of December 31, 2021

No.	Name of Bank	No.	Name of Bank
1	Bank of China Limited	2	Industrial and Commercial Bank of China Limited
3	China CITIC Bank Corporation Limited	4	Bank of Communications Co., Ltd.
5	Citibank (China) Co., Ltd.	6	HSBC Bank (China) Company Limited
7	Deutsche Bank (China) Co., Ltd.	8	Agricultural Bank of China Limited
9	China Construction Bank Corporation	10	Industrial Bank Co., Ltd.
11	Bank of Montreal (China) Co., Ltd.	12	Standard Chartered Bank (China) Limited
13	China Development Bank	14	Bank of Tokyo-Mitsubishi UFJ (China) Ltd.
15	Credit Agricole Indosuez (China) Co., Ltd.	16	Sumitomo Mitsui Banking Corporation (China) Ltd.
17	Shanghai Pudong Development Bank Co., Ltd.	18	China Everbright Bank Co., Ltd.
19	China Guangfa Bank Co., Ltd.	20	Bank of Ningbo Co., Ltd.
21	BNP Paribas (China) Ltd.	22	Mizuho Bank (China), Ltd.
23	Bank of Beijing Co., Ltd.	24	China Merchants Bank Co., Ltd.
25	DBS Bank (China) Co., Ltd.	26	Ping An Bank Co., Ltd.
27	China Minsheng Banking Corporation Limited	28	Morgan Chase Bank (China) Company Limited
29	Bank of America, Shanghai Branch	30	Barclays Bank PLC, Shanghai Branch
31	Australia and New Zealand Bank (China) Co., Ltd.	32	Credit Suisse AG, Shanghai Branch
33	Société Générale (China) Limited	34	Bank of Shanghai Co., Ltd.
35	China Zheshang Bank Co., Ltd.	36	United Overseas Bank (China) Limited
37	OCBC Wing Hang Bank (China) Co., Ltd.	38	Fubon Bank (China) Co., Ltd.
39	Malaysia Maybank Limited, Shanghai Branch	40	Commerzbank AG, Shanghai Branch and Beijing Branch
41	The Bank of East Asia (China) Limited	42	ING Bank N.V., Shanghai Branch
43	Hang Seng Bank (China) Limited	44	Bank of Hangzhou Co., Ltd.
45	CITIC Bank International (China) Limited	46	China Bohai Bank Co., Ltd.
47	The Export-Import Bank of China	48	Cathay United Bank (China) Ltd.

Table S14 (concluded)

No.	Name of Bank	No.	Name of Bank
49	Nanyang Commercial Bank (China) Limited	50	Metropolitan Bank (China) Ltd.
51	Xiamen Bank Co., Ltd.	52	China Trust Commercial Bank Co., Ltd., Shanghai Branch and Guangzhou Branch
53	Bank of Jinzhou Co., Ltd.	54	Shengjing Bank Co., Ltd.
55	Bank SinoPac (China) Co., Ltd.	56	Kookmin Bank (China) Limited
57	Xiamen International Bank Co., Ltd.	58	Hua Xia Bank Co., Ltd.
59	Qilu Bank Co., Ltd.	60	E. SUN Bank (China) Company Ltd.
61	Bank of Nanjing Co., Ltd.	62	Bank of Chengdu Co., Ltd.
63	Dongguan Rural Commercial Bank Co., Ltd.	64	Jiangsu Suzhou Rural Commercial Bank Co., Ltd.
65	Shanghai Rural Commercial Bank Co., Ltd.	66	CIMB Bank Berhad, Shanghai Branch
67	Dah Sing Bank (China) Limited	68	Kasikornbank (China) Company Limited
69	Bank of Hebei Co., Ltd.	70	Natexis Banques Populaires, Shanghai Branch
71	Jiangsu Jiangnan Rural Commercial Bank Co., Ltd.	72	Jiangsu Haian Rural Commercial Bank Co., Ltd.
73	Chong Hing Bank Limited, Guangzhou Branch	74	Bank of Dongguan Co., Ltd.
75	State Street Corp, Beijing Branch	76	Bank of Chongqing Co., Ltd.
77	Zhejiang Shaoxing Ruifeng Rural Commercial Bank Co., Ltd.	78	Huishang Bank Corporation Limited
79	China Trust Commercial Bank Co., Ltd., Shenzhen Branch	80	Chinese Mercantile Bank
81	Bank of Qingdao Co., Ltd.	82	Bank of Changsha Co., Ltd.
83	Weihai City Commercial Bank Co., Ltd.	84	Zhejiang Tailong Commercial Bank Co., Ltd.
85	Bank of Suzhou Co., Ltd.	86	Jiangsu Zhangjiagang Rural Commercial Bank Co., Ltd.

Table S15 Banks as Market-Makers in the Trading of RMB-Forex on the Interbank Forex Market

As of December 31, 2021

Bank Name	Market-Makers	Spot Trial Market-Maker	Forwards and Swaps Trial Market-Maker	Options Trial Market-Maker
Industrial and Commercial Bank of China	√			
Agricultural Bank of China	√			
Bank of China	√			
China Construction Bank	√			
Bank of Communications	√			
China CITIC Bank	√			
China Merchants Bank	√			
China Everbright Bank	√			
Hua Xia Bank	√			
China Guangfa Bank	√			
Ping An Bank	√			
Industrial Bank	√			
China Minsheng Bank	√			
China Development Bank	√			
Bank of Shanghai	√			
Bank of Nanjing	√			
Bank of Ningbo	√			
BNP Paribas (China) Ltd.	√			
Shanghai Pudong Development Bank	√			
DBS Bank (China) Co. Ltd.	√			
HSBC Bank (China) Company Limited	√			
Standard Chartered Bank (China) Limited	√			
Morgan Chase Bank (China) Company Limited	√			
Mizuho Bank (China), Ltd.	√			
Bank of Tokyo-Mitsubishi UFJ (China) Ltd.	√			
China Zheshang Bank		√	√	√
The Export-Import Bank of China		√	√	
Bank of Beijing		√	√	
Postal Savings Bank of China		√	√	
Zhejiang Tailong Commercial Bank		√		

Table S15 (concluded)

Bank Name	Market-Makers	Spot Trial Market-Maker	Forwards and Swaps Trial Market-Maker	Options Trial Market-Maker
Ningbo Yinzhou Rural Commercial Bank		√		
Xiamen Bank		√	√	
Qingdao Rural Commercial Bank Co., Ltd.		√		
Fubon Bank (China) Co., Ltd.		√		
China Trust and Commercial Bank Co., Ltd. Shanghai Branch		√		
Bank of America, Shanghai Branch		√	√	
Bank of Montreal (China) Co., Ltd.		√	√	√
Citibank (China) Co., Ltd.		√	√	
Société Générale (China) Limited		√		
Credit Agricole Indosuez (China) Co., Ltd.		√	√	
Sumitomo Mitsui Banking Corporation (China) Limited		√	√	
Hang Seng Bank (China) Limited		√	√	√
United Overseas Bank (China) Limited		√	√	√
Deutsche Bank (China) Co., Ltd.		√	√	
OCBC Wing Hang Bank (China) Co., Ltd.		√	√	
Bank of Jiangsu			√	
Bank of Hangzhou			√	√
The Bank of East Asia (China) Limited			√	

Table S16 List of Insurance Institutions Operating Foreign Exchange Businesses

As of December 31, 2021

No.	Name of Company	License No.	Business Scope
1	RGA Reinsurance Company Shanghai Branch	Shanghaihuifu [2016] No. 13	Foreign Exchange Reinsurance
2	Aioi Nissay Dowa Insurance (China) Company Limited	Jinhuifu [2017] No. 1	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
3	AnBang Insurance Group Co., Ltd.	Jinghui [2016] No. 55	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
4	An Bang Property and Casualty Insurance Company Limited	Shenwaiguan [2015] No. 64	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
5	Ancheng Property & Casualty Insurance Co., Ltd.	Yuhuihan [2016] No. 6	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
6	Chubb Corporation	Shanghaihuifu [2016] No. 24	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
7	AnHua Agricultural Insurance Company Ltd.	Jihuihan [2015] No. 11	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
8	AXA Tianping P&C Insurance Co., Ltd.	Shanghaihuifu [2020] No. 6	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
9	Answern Property & Casualty Insurance Co., Ltd.	Jinghui [2016] No. 128	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
10	Aeon Life Insurance Co., Ltd.	Dahuifu [2018] No. 6	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
11	Beibu Gulf Property & Casualty Insurance Company	Guihuifu [2016] No. 6	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
12	Bohai Property Insurance Co., Ltd.	Jinhuifu [2015] No. 10	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
13	Bohai Life Insurance Co., Ltd.	Jinhuifu [2015] No. 14	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
14	Champion Property & Casualty Insurance Co., Ltd.	Yunhuifu [2015] No. 23	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
15	Korean Reinsurance Company, Shanghai Branch	Shanghaihuifu [2020] No. 2	Foreign Exchange Reinsurance
16	Dajia Property and Casualty Insurance Co., Ltd.	Shenwaiguan [2020] No. 14	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
17	Dajia Pension Insurance Co., Ltd.	Jinghui [2021] No. 39	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
18	General Reinsurance AG, Shanghai Branch	Shanghaihuifu [2016] No. 30	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
19	Dinghe Property Insurance Co., Ltd.	Shenwaiguan [2015] No. 9	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
20	Donghai Marine Insurance Co., Ltd.	Yongwaiguanhan [2016] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
21	The Tokio Marine & Nichido Fire Insurance Company (China), Ltd.	Shanghaihuifu [2017] No. 25	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
22	Dubon Property & Casualty Insurance Co., Ltd.	Jihuihan [2015] No. 5	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
23	SCOR S.E., Beijing Branch	Jinghui [2017] No. 48	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
24	Pramerica Fosun Life Insurance Co., Ltd.	Shanghaihuifu [2016] No. 31	Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
25	Fosun United Health Insurance Co., Ltd.	Yuehuifu [2018] No. 41	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
26	Fubon Property & Casualty Insurance Co., Ltd.	Xiamenhui [2017] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
27	Sino Life Insurance Co., Ltd.	Shenwaiguan [2015] No. 12	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
28	ICBC – AXA Life Insurance Co., Ltd.	Shanghaihuifu [2015] No. 27	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
29	Sun Life Everbright Life Insurance Co., Ltd.	Jinhuifu [2015] No. 9	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
30	GuoHua Life Insurance Co., Ltd.	Shanghaihuifu [2016] No. 28	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
31	Guoren P&C Insurance Co., Ltd.	Jinghui [2018] No. 60	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
32	Cathay Insurance Co., Ltd.	Shanghaihuifu [2017] No. 32	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
33	Guo Yuan Agricultural Insurance Co., Ltd.	Wanhuifa [2015] No. 69	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
34	Haixia Goldenbridge Insurance Co., Ltd.	Minhui [2016] No. 106	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
35	Hannover Rueckversicherung AG, Shanghai Branch	Shanghaihuifu [2017] No. 19	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
36	Union Life Insurance Co., Ltd.	Ehuifu [2015] No. 6	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
37	Hexie Health Insurance Co., Ltd.	Chuanhuifu [2016] No. 6	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
38	Heng An Standard Life Insurance Company Limited	Jinhuifu [2016] No. 7	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
39	Hengbang Property Insurance Co., Ltd.	Ganhuifu [2015] No. 24	Foreign Exchange Reinsurance
40	Evergrande Life Assurance Co., Ltd.	Yuhuihan [2015] No. 14	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
41	Hengqin Life Insurance Co., Ltd.	Yuehuifu [2018] No. 32	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
42	Hongkang Life Insurance Co., Ltd.	Jinghui [2015] No. 112	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
43	Sinosafe General Insurance Co., Ltd.	Shenwaiguan [2015] No. 33	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
44	Huahai Property Insurance Co., Ltd.	Luhuihan [2015] No. 12	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
45	China Huanong Property & Casualty Insurance Co., Ltd.	Jinghui [2015] No. 314	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
46	Huatai Insurance Group Co., Ltd.	Jinghui [2018] No. 9	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
47	Huatai Property Insurance Co., Ltd.	Shanghaihuifu [2017] No. 22	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
48	Huatai Life Insurance Company, Ltd.	Jinghui [2017] No. 35	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
49	Yellow River P&C Insurance Co., Ltd.	Ganhuifu [2018] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
50	Hero Mutual Property Insurance Corporation	Jinghui [2019] No. 5	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
51	CCB Property & Casualty Insurance Co., Ltd.	Ninghui [2017] No. 50	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
52	CCB Life Insurance Co., Ltd.	Shanghaihuifu [2017] No. 13	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
53	BOCOM Life Insurance Co., Ltd.	Shanghaihuifu [2021] No. 8	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
54	JinTai Property & Casualty Insurance Co., Ltd.	Chuanhuifu [2018] No. 2	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
55	Allianz Jingdong General Insurance Company Ltd.	Yuehuifu [2019] No. 49	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
56	JK Life Insurance Co., Ltd.	Jinghui [2017] No. 53	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
57	Kaiben Property Insurance (China) Co., Ltd.	Suhuifu [2021] No. 11	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
58	Lloyd's Insurance Company (China), Ltd.	Shanghaihuifu [2017] No. 14	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
59	Li An Life Insurance Co., Ltd.	Suhuifu [2017] No. 13	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
60	Liberty Insurance Co., Ltd.	Yuhuihan [2016] No. 7	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
61	Cathay Lujiazui Life Insurance Company Limited	Shanghaihuifu [2018] No. 3	Foreign Exchange Personal Insurance
62	AIG Insurance Company China Limited	Shanghaihuifu [2016] No. 34	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
63	Minsheng Life Insurance Co., Ltd.	Jinghui [2015] No. 132	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
64	Munich Reinsurance Company, Beijing Branch	Jinghui [2016] No. 40	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
65	Ping An Health Insurance Company of China, Ltd.	Shanghaihuifu [2017] No. 1	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
66	Ping An Annuity Insurance Company of China, Ltd.	Shanghaihuifu [2016] No. 37	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
67	Foresea Life Insurance Co., Ltd.	Shenwaiguan [2017] No. 30	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
68	Qianhai Reinsurance Co., Ltd.	Shenwaiguan [2016] No. 74	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
69	PICC Reinsurance Co., Ltd.	Jinghui [2017] No. 45	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
70	Sompo Japan Insurance (China) Co., Ltd.	Dahuifu [2017] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
71	NIPPONKOA Insurance Company (China), Ltd.	Shenwaiguan [2015] No. 20	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
72	Rongsheng Insurance Co., Ltd.	Liaohuifu [2018] No. 4	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
73	Ruihua Health Assurance Corporation	Shanhuiguanhan [2019] No. 1	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
74	Swiss Re-insurance Company, Beijing Branch	Jinghui [2017] No. 128	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
75	Swiss Re Corporate Solutions Insurance China Ltd.	Shanghaihuifu [2015] No. 22	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
76	Mitsui Sumitomo Insurance (China) Company, Limited	Shanghaihuifu [2016] No. 36	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
77	Samsung Property & Casualty Insurance Company (China), Ltd.	Shanghaihuifu [2016] No. 25	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
78	Shanghai Life Insurance Co., Ltd.	Shanghaihuifu [2015] No. 26	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
79	Starr Property & Casualty Insurance (China) Company Limited	Shanghaihuifu [2017] No. 34	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
80	Zurich Property Insurance (China) Co., Ltd.	Shanghaihuifu [2016] No. 23	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
81	Taiping General Insurance Co., Ltd.	Shenwaiguan [2015] No. 71	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
82	Taiping Technology Insurance Co., Ltd.	Zhewaiguanhan [2020] No. 6	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
83	Taiping Life Insurance Co., Ltd.	Shanghaihuifu [2016] No. 11	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
84	Pacific Anxin Agricultural Insurance Co., Ltd.	Shanghaihuifu [2021] No. 2	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
85	Taiping Reinsurance (China) Co., Ltd.	Jinghui [2016] No. 38	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
86	Taikang Insurance Group	Jinghui [2016] No. 156	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
87	Taikang Life Insurance Co., Ltd.	Jinghui [2016] No. 199	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
88	Taishan Property & Casualty Insurance Co., Ltd.	Luhuihan [2017] No. 12	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
89	Tianan Property Insurance Co., Ltd.	Shanghaihuifu [2016] No. 2	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
90	TianAn Life Insurance Co., Ltd.	Jinghui [2017] No. 34	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
91	Aegon THTF Life Insurance Co., Ltd.	Shanghaihuifu [2015] No. 23	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
92	Hyundai Insurance (China) Company, Ltd.	Jinghui [2016] No. 56	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
93	New China Life Insurance Company Ltd.	Jinghui [2017] No. 129	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
94	Xinjiang Qianhai United Property Insurance Co., Ltd.	Xinhuifu [2018] No. 10	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
95	Sanguard Automobile Insurance Co., Ltd.	Jihuihan [2015] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
96	XL Reinsurance (China) Company, Ltd.	Shanghaihuifu [2020] No. 13	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
97	Happy Life Insurance Co., Ltd.	Jinghui [2015] No. 171	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
98	Asia-Pacific Property & Casualty Insurance Co., Ltd.	Shenwaiguan [2016] No. 7	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
99	Yanzhao Property and Casualty Insurance Company, Limited	Huijifu [2015] No. 9	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
100	Sunshine Property & Casualty Insurance Company	Jinghui [2017] No. 138	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
101	Sunlight Agricultural Mutual Insurance Company	Heihuifu [2015] No. 10	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
102	Sunshine Life Insurance Corporation Limited	Qionghuifu [2015] No. 3	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
103	E An Property & Casualty Insurance Co., Ltd.	Shenwaiguan [2017] No. 5	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
104	Yingda Taihe Property Insurance Co., Ltd.	Jinghui [2015] No. 124	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
105	YongAn Property Insurance Company, Ltd.	Shanhuiguanhan [2017] No. 6	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
106	Alltrust Property Insurance Company Ltd.	Shanghaihuifu [2017] No. 16	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
107	AIA Life Insurance Co., Ltd.	Shanghaihuifu [2020] No. 11	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
108	Chang An Liability Insurance Co. Ltd.	Jinghui [2015] No. 170	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance
109	Greatwall Life Insurance Co., Ltd.	Jinghui [2017] No. 65	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
110	Changjiang Property & Casualty Insurance Co., Ltd.	Ehuifu [2015] No. 12	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
111	CIGNA and CMB Life Insurance Company, Ltd.	Shenwaiguan [2017] No. 42	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
112	Zheshang Property and Casualty Insurance Company, Ltd.	Zhewaiguan [2017] No. 14	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
113	Allianz China Life Insurance Co., Ltd.	Shanghaihuifu [2015] No. 9	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
114	China Property and Casualty Reinsurance Company Ltd.	Jinghui [2018] No. 20	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
115	China Export & Credit Insurance Cooperation	Jinghui [2017] No. 2	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
116	China Continent Property & Casualty Insurance Co., Ltd.	Shanghaihuifu [2016] No. 4	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
117	China Agricultural Reinsurance Corporation	Jinghui [2021] No. 42	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
118	Ping An Insurance (Group) Company of China, Ltd.	Shenwaiguan [2016] No. 73	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
119	Ping An Property & Casualty Insurance Company of China, Ltd.	Shenwaiguan [2016] No. 56	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
120	Ping An Life Insurance Company of China, Ltd.	Shenwaiguan [2016] No. 55	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
121	The People's Insurance Company (Group) of China Limited	Jinghui [2016] No. 59	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
122	PICC Property and Casualty Company Limited	Jinghui [2015] No. 324	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
123	PICC Health Insurance Company Limited	Jinghui [2015] No. 337	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
124	PICC Life Insurance Company Limited	Jinghui [2016] No. 126	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
125	China Life Insurance Company Limited	Jinghui [2015] No. 311	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
126	China Life Property & Casualty Insurance Company, Ltd.	Jinghui [2016] No. 76	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
127	China Life Reinsurance Co., Ltd.	Jinghui [2016] No. 41	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
128	China Pacific Property Insurance Co., Ltd.	Shanghaihuifu [2016] No. 22	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
129	China Pacific Life Insurance Co., Ltd.	Shanghaihuifu [2016] No. 27	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (continued)

No.	Name of Company	License No.	Business Scope
130	China Railway Captive Insurance Co., Ltd.	Jinghui [2016] No. 42	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
131	China Reinsurance (Group) Corporation	Jinghui [2017] No. 59	Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
132	Groupama-AVIC Property Insurance Co., Ltd.	Chuanhuiifu [2015] No. 16	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
133	BOB-CARDIF Life Insurance Co., Ltd.	Dahuifa [2017] No. 7	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
134	Manulife-Sinochem Life Insurance Co., Ltd.	Shanghaihuiifu [2016] No. 3	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
135	China United Property Insurance Co., Ltd.	Jinghui [2016] No. 78	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
136	Zhonglu Property and Casualty Insurance Co., Ltd.	Qinghuiifu [2015] No. 3	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
137	China Coal Insurance Co., Ltd.	Jinhuifu [2018] No. 1	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
138	Sino-US United MetLife Insurance Company, Ltd.	Shanghaihuiifu [2017] No. 17	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
139	CNPC Captive Insurance Co., Ltd.	Xinhuifa [2017] No. 53	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
140	CITIC-Prudential Life Insurance Co., Ltd.	Jinghui [2017] No. 152	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
141	Generali China Insurance Co., Ltd.	Jinghui [2016] No. 158	Foreign Exchange Property Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations

Table S16 (concluded)

No.	Name of Company	License No.	Business Scope
142	Generali China Life Insurance Co., Ltd.	Jinghui [2016] No. 64	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
143	Bank of China Insurance Company, Ltd.	Jinghui [2017] No. 73	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
144	Aviva-COFCO Life Insurance Co., Ltd.	Jinghui [2018] No. 19	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
145	China Post Life Insurance Co., Ltd.	Jinghui [2017] No. 23	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
146	Zhongyuan Agricultural Insurance Co., Ltd.	Yuhuiifu [2015] No. 11	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
147	COSCO Shipping Captive Insurance Co., Ltd.	Shanghaihuifu [2017] No. 8	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
148	ZhongAn Online P&C Insurance Co., Ltd.	Shanghaihuifu [2015] No. 18	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
149	Urtrust Insurance Co., Ltd.	Yuehuifu [2016] No. 22	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance
150	Qomolangma Insurance Co., Ltd.	Zanghuiquan [2016] No. 3	Foreign Exchange Property Insurance
151	Pearl River Life Insurance Co., Ltd.	Yuehuifu [2015] No. 113	Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance; Other Foreign Exchange Insurance Business Specified by Laws and Regulations
152	ZKING Property & Casualty Insurance Co., Ltd.	Suhuiifu [2015] No. 45	Foreign Exchange Property Insurance; Foreign Exchange Personal Insurance; Foreign Exchange Reinsurance

► A Chronicle of China's Foreign Exchange Administration in 2021

• January

- 4 The National Foreign Exchange Administration Work Conference was held via video in order to deeply study and implement the guiding principles of the Fifth Plenary Session of the 19th CPC Central Committee and the Central Economic Work Conference, review the foreign exchange administration work in 2020, analyze the current situation of the foreign exchange market, and arrange the key work for 2021.
- 21 The *Practical Manual for Personal Foreign Exchange Company (First Edition)* was published to disseminate and popularize the necessary knowledge of foreign exchange policies related to individuals as well as to tackle prevalent issues in foreign exchange business for individuals.
- 22 Attended the press conference convened by the State Council Information Office to introduce China's foreign exchange receipts and payments for 2020 and took questions from journalists.
- 26 The Party Leading Group Meeting of SAFE was held to convey and study the essence of Fifth Plenary Session of the 19th Central Commission for Discipline Inspection.

• February

- 2 The 2021 televised conference of the PBC and the SAFE on full and strict Party governance and discipline inspection was held.
- 23 The enlarged meeting of SAFE’s Party leading group was held to communicate and study the essence of General Secretary Xi Jinping’s important speech at the launch of Party history learning and education campaign.
- 25 Zhao Dihua of the SAFE serving temporarily as Deputy Head of Julu County was awarded the prestigious title of “National Advanced Individual in Poverty Alleviation” and participated in the National Poverty Alleviation Summary and Commendation Conference.
A pilot initiative for facilitation of current account for foreign talents was launched in Jiangsu Province.

• March

- 19 *The Work Plan of the SAFE for Party History Learning and Education* was published.
- 22 SAFE mobilization and deployment conference for Party history learning and education was held.

- 25 *Notice of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Foreign Exchange Business under Current Account for Individuals* (Huifa (2021) No. 13) was issued to streamline the requirements for continuous and periodic business, such as the purchase and settlement of foreign exchange for studying abroad and salaries by exempting the applicants from submitting repetitive materials and to enhancing banks' ability to handle complex current account business for individuals.

• April

- 23 Collective learning was conducted at the Xiangshan Revolutionary Memorial Site by the central theoretical study group of the Party leading group of the SAFE.
Attended the press conference convened by the State Council Information Office to introduce China's foreign exchange receipts and payments in the first quarter of 2021 and took questions from journalists.
- 26 In 12 regions, including Jiangsu, Shandong, and Guangdong, pilot programs on the export credit insurance policy financing application scenario of the cross-border financial service platform of the SAFE were launched.

• May

- 11 Organized Party organizations at all levels to communicate and study the essence of the State Council's fourth incorruptibility work conference.
- 13 Xuan Changneng, Member of the Party leading group, Deputy Director, and Secretary of the Party Committee of the SAFE, Visited Julu County, Hebei Province, to evaluate and support the work of targeted poverty alleviation.

• June

- 10 Pan Gongsheng, Administrator of the SAFE, attended the 13th Lujiazui Forum and delivered a keynote address on the development of China's foreign exchange market.
- 11 Shaanxi piloted the application scenario of China-Europe Railway Express at SAFE's cross-border financial services platform.
- 17 Pan Gongsheng, Secretary of the Party leading group and Administrator of the SAFE delivered a special lecture entitled *The Reform and Development of Foreign Exchange Administration under the Leadership of the Communist Party of China* to the Party members and cadres of SAFE's internal departments.
- 28 SAFE's "July 1" Commemoration Conference to honor the centenary of the Party was held.

- 29 Issued in collaboration with the State Administration of Taxation the *Supplementary Announcement of the State Administration of Taxation and the State Administration of Foreign Exchange on Issues Concerning the Tax Filing of External Payments for Trade in Services and Other Items* (Announcement No. 19 [2021] of the SAT and the SAFE) to broaden the scope of the exemption from filing and to facilitate “one-time filing multiple payments of foreign exchange”.

• July

- 2 Enlarged meeting of SAFE’s Party leading group was held to study the essence of General Secretary Xi Jinping’s important speech at the meeting celebrating the centenary of the Communist Party of China.
The function of online verification of tax filing information for external payment of trade in service was upgraded.
- 19 to 22 A special reading class was organized for Party members and leading cadres of SAFE to study and implement the essence of General Secretary Xi Jinping’s important speech on July 1 and gain a good understanding of the Party history, at which members of the Central Publicity Group were invited to give a counseling report.

- 23 Attended the press conference convened by the State Council Information Office to introduce data on foreign exchange receipts and payments for the first half of 2021 and took questions from journalists.
- 26 The video conference on foreign exchange administration for the second half of 2021 was held to convey, study and implement the important deployment of the CPC Central Committee and the State Council on economic and financial operations. It evaluated the work completed in the first half of the year, analyzed the economic, financial and foreign exchange situation at home and abroad, and deploy key tasks for the second half of the year.

● August

- 20 The (expanded) CPC Leadership of the SAFE meeting was held to communicate and study the important speech of Secretary General Xi Jinping at the tenth meeting of China's Central Committee for Financial and Economic Affairs and the guiding principles of the meeting.

● September

- 4 Attended and addressed the 2021 China International Fair for Trade in Services and the 2021 China International Finance Annual Forum.

- 7 Attended the regular briefing on State Council policies, introduced the support for the growth of micro, small, medium-sized enterprises, and took questions from journalists.
- 9 Attended the State Council Information Office’s press briefing on the development and building of Hengqin and Qianhai, and took questions from journalists.
- 24 Pan Gongsheng, Administrator of SAFE, attended and delivered a speech at the inauguration of the Southbound Cooperation (“Southbound Trading”) for the mainland-Hong Kong bond market interconnection.
- 29 Began to release data on China’s external portfolio investment assets by the holder sector to further respond to the G20 initiative to reduce the data gap (DGI-2) and to improve the transparency of BOP information.

● October

- 11 A mobilization and communication meeting was held by the Party leading group of SAFE for the inspection by the 14th Central Discipline Inspection Team.
- 20-22 The 2021 Financial Street Forum Annual Conference was co-hosted with the Beijing Municipal People’s Government, the PBC, Xinhua News Agency, the China Banking and Insurance Regulatory Commission, and the China Securities Regulatory Commission.

Attended the press conference convened by the State Council Information Office to introduce information on foreign exchange receipts and payments for the first three quarters of 2021, and took questions from journalists.

- 29 The SAFE's "Digital Foreign Exchange Administration" online interfaces for financial institution and for enterprises were officially launched.

• November

- 1-15 The special inspection team on personnel selection and appointment of the eighth round of the 19th CPC Central Committee's discipline inspection performed a special inspection of the personnel selection and employment of the SAFE.
- 5 The 14th Five-Year Plan for Science and Technology Work in Foreign Exchange Administration was issued.
- 12 The enlarged meeting of the SAFE's Party leading group was convened to communicate and study the key points of the Sixth Plenary Session of the 19th CPC Central Committee.
- 22 SAFE warning meeting on improving Party conduct and building a clean government was held.
- 23 The *Notice of State Administration of Foreign Exchange on Circulating Trade Credit Survey System* (Huifa [2021] No. 33) was issued to further standardize the statistical investigation of trade credit.

- 26 *The Notice of State Administration of Foreign Exchange on Circulating the Statistical System for External Financial Assets, Liabilities and Transactions* (Huifa [2021] No. 36) was issued to further improve the statistics of external financial assets, liabilities, and transactions, and to enhance the efficiency and quality of data reporting.

• December

- 6 The function of online code assignment services on the “Digital Foreign Exchange Administration” platform of the SAFE was put into trial operation across the nation, enabling whole-process online services of foreign exchange code assignment.
- 7 Supported the Bank of China in establishing a “green channel” (Huifu [2021] No. 89) for foreign exchange to facilitate the opening of foreign exchange accounts, fund exchange, overseas mobile payment by individuals and other foreign exchange services associated with the Winter Olympics.
- 13 A report conference was held for the SAFE to study the key points of the Sixth Plenary Session of the 19th CPC Central Committee.
- 17 Organized the new cadres of the SAFE Party leading group appointed between December 2020 and December 2021 to take the constitutional oath in accordance with law. Xuan Changneng, a member of the Party leading group and SAFE Deputy Administrator, was entrusted by Pan Gongsheng, Secretary of the Party leading group and SAFE Administrator, to supervise the oath and pose requirements to the new cadres.

- 23 Issued, in partnership with the PBC, the *Notice of the People's Bank of China and the State Administration of Foreign Exchange on Issues Concerning Supporting the Development of New Offshore International Trade* (Yinfa [2021] No. 329).
- 27 The 2022 National Foreign Exchange Administration Work Conference was convened via video to thoroughly study and implement the key points of the Sixth Plenary Session of the 19th CPC Central Committee as well as the Central Economic Work Conference, to summarize the foreign exchange administration work in 2021, to analyze the current foreign exchange situation, and to make deployments of the key tasks for 2022.

► Major Foreign Exchange Administration Policies and Regulations Promulgated in 2021

- A. General

1. Measures for the Implementation of Administrative Licensing of the State Administration of Foreign Exchange (SAFE Notice [2021] No. 1)

Date of issuance: January 11, 2021

Effective date: February 1, 2021

Summary: The *Measures for the Implementation of Administrative Licensing of the State Administration of Foreign Exchange* were amended and released to fully implement the State Council's reform requirements of streamlining administration delegating power and improving government service; to regulate administration licensing conduct in foreign exchange administration. Firstly, in accordance with the *Administrative License Law of the People's Republic of China*, the measures further standardized the administrative licensing application, acceptance, review, decision, and hearing process, etc. Secondly, in consistent with the progress of "Internet Plus Regulation System", contents including the online processing of administrative licenses were added. Thirdly, simplified the required documents for administrative licensing and it was clarified that applicants were no longer obliged to submit documents that can be lawfully accessed through information sharing system between relevant departments or from the foreign exchange administrative system. Fourthly, standardized the disclosure of administrative licensing and

clarified the disclosure criteria for information on administrative licensing judgments.

2. Notice of the General Affairs Department of the State Administration of Foreign Exchange on Issuing the *Contents of the Assessment of Compliance and Prudent Operation of Banks' Foreign Exchange Business* (Huizongfa [2021] No. 64)

Date of issuance: September 26, 2021 Effective date: September 26, 2021

Summary: The *Contents of the Assessment of Compliance and Prudent Operation of Banks' Foreign Exchange Business* were formulated according to the changes and adjustments of foreign exchange management regulations, it was served as the basis for the 2021 assessment of compliance and prudent operation of foreign exchange business of banks. It stipulated the formula for calculating the bank's head office's final evaluation score. Furthermore, it repealed the Notice of the General Affairs Department, State Administration of Foreign Exchange on Issuing the *Contents and Scoring Criteria for the Assessment of Compliance and Prudent Operation of Banks' Foreign Exchange Business (2020)* (Huizongfa [2020] No. 35).

- B. The Balance of Payments Statistics and the Foreign Exchange Administration over Financial Institutions and Foreign Exchange Market

1. Notice of the State Administration of Foreign Exchange on Amending the *Guidelines for Interbank Foreign Exchange Market Makers* (Huifa [2021] No. 1)

Date of issuance: January 2, 2021

Effective date: January 2, 2021

Summary: To further optimize the management of interbank foreign exchange market makers, the SAFE amended the *Guidelines for Interbank Foreign Exchange Market Makers*, by mainly following the principles of dynamic competition, rewarding the superior and punishing the inferior, stabilizing the scale, transparent standards, as well as openness and fairness. Firstly, the structure of market makers was optimized. It maximized the advantages of comprehensive market makers by no longer setting market makers for any specific product and by encouraging market makers to enhance their comprehensive trading and market-making capabilities for various goods. Secondly, the *Guidelines* streamlined administration and deliegedated power, it delegated administration of the entry and exit of market-making institutions to the China Foreign Exchange Trade System, the threshold for entry should be lowered, and more financial institutions shall be supported to participate in quotes and offer liquidity. Thirdly, the *Guidelines* standardized the market-making transactions. It enhanced the monitoring, evaluation, and assessment of market makers on a daily basis and directed them to decrease their reliance on transaction volume while focusing

on enhancing the quality of quotations and providing liquidity. Fourthly, the *Guidelines* emphasized the responsibilities of market makers. It clarified that market makers should fulfill their obligations in accordance with the law, including that quotations shall not exceed the floating range of exchange rates in the inter-bank foreign exchange market stipulated by the PBC, abide by the relevant self-discipline norms of the foreign exchange market self-discipline mechanism, and actively guide customers to establish exchange rate risk-neutral awareness, etc., so as to further strengthen the awareness of market makers to make markets in accordance with the law and serve the real economy.

2. Notice of the State Administration of Foreign Exchange on *Guidelines on Code of Conduct for the Foreign Exchange Market* (Huifa [2021] No.34)

Date of issuance: November 26, 2021

Effective date: January 1, 2022

Summary: In order to further regulate transactions in the foreign exchange market and promote its healthy development, the SAFE formulated the *Guidelines on Code of Conduct for the Foreign Exchange Market (the Guidelines)*. The *Guidelines* centered on regulating foreign currency market transaction behavior, with transaction management and information management at its core. Firstly, market participants should handle customer transaction commands or trading orders fairly, transparently, and honestly, eliminate or manage conflicts of interest appropriately, and reasonably conduct proprietary foreign exchange operations. They should not be permitted to transfer benefits, utilize non-public information for trading activities, manipulate the market, or commit fraud. Secondly, market participants should effectively

identify and protect sensitive information, exchange transaction information in accordance with regulations, properly maintain transaction information and exchange information records, and fulfill information disclosure obligations to customers or the general public.

3. Notice of the State Administration of Foreign Exchange on Circulating the *Statistical System for External Financial Assets, Liabilities and Transactions* (Huifa [2021] No. 36)

Date of issuance: November 26, 2021

Effective date: September 1, 2022

Summary: The *Statistical System for External Financial Assets, Liabilities and Transactions* was amended and issued to further improve the statistics of external financial assets, liabilities and transactions. Firstly, new statistical reports on the overseas construction, transportation income, and non-residents using domestic bank cards were introduced to increase the sources of statistical data for the balance of payments. Secondly, new statistical items, such as “Shanghai-London Stock Connect”, “Cross-border Wealth Management Connect”, and “Bond Connect”, were added to fulfill the needs of the opening-up of the financial market and the business innovation of reporting companies. Thirdly, the statistical indicators of international trade in goods and services to be reported were simplified. Fourthly, the interpretations of indicators were adjusted and improved so as to help declarants to better understand and complete the declaration.

- C. Foreign Exchange Administration under Current Account

1. Notice of the State Administration of Foreign Exchange on Further Promoting the Facilitation of Foreign Exchange Business under Current Account for Individuals (Huifa [2021] No. 13)

Date of issuance: March 25, 2021

Effective date: March 25, 2021

Summary: It further simplified the handling of foreign exchange transactions for individuals under the current account while maintaining the current policy for managing foreign exchange for individuals. Firstly, it updated the *Application Form for Individual Purchase of Foreign Exchange* to further optimize the items and methods of filling, and improve the filling efficiency. Secondly, it optimized the business process of current account items for individuals by improving the process of re-handling at the same bank for continuous and periodic transactions such as foreign exchange purchase and payment for overseas studies, salary settlement, and sales, etc., to minimize repeated submission of materials. Thirdly, it enhanced the bank's ability to handle complex business under current account for individuals. Banks are required to implement a system for handling special foreign exchange transactions pertaining to current accounts for individuals. In addition, the principle of "substance over form" shall be observed when dealing with the authentic and lawful individual foreign exchange transaction under the current account that is "rare and difficult to determine".

2. Notice of the People’s Bank of China and the State Administration of Foreign Exchange on Issues Concerning Supporting the Development of New Offshore International Trade (Yinfa [2021] No. 329)

Date of issuance: December 23, 2021

Effective Date: January 24, 2022

Summary: In order to implement the State Council’s policy deployment on accelerating the development of new types and models of foreign trade, the SAFE and the PBC issued a new national support policy for the development of offshore international trade in order to realize the integrated management of domestic and foreign currencies. It refined the requirements for bank review and business development in terms of internal control construction, customer due diligence, and ex-post monitoring to better optimize the manufacturing industry chain and supply chain and the innovation and development of the real economy.

• D. Foreign Exchange Inspection and Application of Regulations

1. Measures for the Discretion of Administrative Fines for Foreign Exchange Administration (Huizongfa [2021] No. 68)

Date of issuance: November 5, 2021

Effective date: November 5, 2021

Summary: The *Measures for the Discretion of Administrative Fines for Foreign Exchange Administration* were formulated

to standardize the discretionary power of administrative fines for foreign exchange administration to ensure administration according to law and to prevent risks in law enforcement and integrity. The measures clearly stipulated the seriousness of the circumstances for administrative penalties and the range of fines that may be decided at discretion.

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