



Australia-China Currency Exchange

Australia and China have launched direct trading between the Australian dollar and Chinese yuan in Sydney and Shanghai to lower trade transaction costs.

The agreement was signed in a formal ceremony in Beijing on Tuesday 9 April 2013, at the Great Hall of the People, a move that's been hailed as a significant upgrading of bilateral ties.

ANZ and Westpac will be the first Australian banks to directly trade the currencies on the Chinese foreign exchange market after receiving licences from the People's Bank of China.

The People's Bank of China, the central bank, said it would actively support the direct trading between the two currencies.

Globe is currently working with Chinese companies with regards to progressing the Kanyika Niobium Project Definitive Feasibility Study.

Globe's Chief Financial Officer, Kerry Angel said: "This is a sign of increased business between the two countries, and Globe welcomes a new policy which makes doing business easier."

