

《PBOC: No basis for persistent yuan decline》

There is no reason for China's yuan to keep falling, from the perspective of fundamentals,

People's Bank of China Governor Zhou Xiaochuan said this in a media briefing ahead of the Group of 20 Finance Ministers meeting Friday.

The concerns for the persistent renminbi depreciation grew because of global stock market turbulence, and the weakening of yuan against the dollar. Zhou also says China's monetary policy is currently at a relatively accommodative status, and the central bank still has space for monetary adjustments.

Zhou points out that the bank will maintain a prudent financial policy in a flexible and appropriate way. As for a plan to stabilize global financial market, Zhou said G20 member countries will discuss policies to mitigate short-term risks.

