《[双语]跟着人民币走出去》

China's effort to promote wider use of its currency will be the wedge that opens the door to a bigger role in foreign markets for Citic Securities Co., a top executive at the brokerage said.

????????????(Citic Securities Co.)??

In an interview, Yin Ke, chief executive officer of Hong Kong-based Citic Securities International, also said the firm was on the lookout for acquisitions that would help it expand abroad. A Hong Kong stock offering, expected later this year, will give it the cash to pay for those plans.

??????????????????(Citic Securities International)??

Mr. Yin described the firm's work as financial advisor for Hui Xian Real Estate Investment Trust, the first yuan-denominated stock to list outside mainland China, as an important milestone. Hui Xian REIT, which raised 10.48 billion yuan ($1.61 billion), begins trading Friday in Hong Kong.

??????“????????”(Hui Xian Asset Investment Trust????????)??
???????????104.8????16.1??????????????????

Though it is China's biggest stock brokerage by market value, Citic Securities lags far behind other securities firms in business outside the mainland. However, 'the game is changing,' said Mr. Yin, a 47-year-old former regulator who is also vice chairman of Citic Securities, the Hong Kong-based unit's mainland-listed parent.

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I can't compete with leading global banks,' he said. 'I can't build that international presence overnight. But in the next five years, China's increasing internationalization will make a lot of opportunities for us.

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Developing offshore yuan products will be a primary focus for Citic Securities, Mr. Yin said, adding the firm has a better understanding of Beijing's policies and what Chinese companies need than foreign rivals. 'The renminbi can be a driver for creativity and overall development' for his brokerage, he said, using another name for the yuan.

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China has designated Hong Kong as the laboratory for an experiment in lifting some controls on trading its tightly regulated currency as it looks for ways to wean itself from dependency on the U.S. dollar. The result has been a surge of issuance in offshore yuan bonds, and now the first offshore yuan stock.

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As Chinese companies start investing abroad and raising money in international bond and equity markets, Citic Securities wants to partner with them in the new markets, Mr. Yin said.

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To build up its capabilities, he said Citic Securities would look for acquisition targets abroad, applying the same strategy it used in China when it bulked up by buying local brokerages around the country. 'Acquisition is in our genes,' he said.

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One big tie-up that could help the brokerage abroad has been under negotiation for nearly two years: a partnership with French bank Crédit Agricole SA. The brokerage had been in talks about investing in Bear Stearns before the investment bank collapsed in 2008.

????????????????????????????????????Credit Agricole SA????????????Bear Stearns?2008????????????????????????????

'Since Bear Stearns, we've been looking for a partner for their technology and international experience. We need to find a partner whose vision is like ours,' Mr. Yin said. Talks with Crédit Agricole are continuing 'so both sides understand this is a real partnership that should have mutual benefits.

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A spokeswoman for Hong Kong-based brokerage CLSA Asia-Pacific Markets, majority owned by Crédit Agricole and a key part of the negotiations, said talks are continuing, but declined to comment further.

????????????????????????CLSA Asia-Pacific Markets??

Citic Securities is aiming to raise some $1.5 billion with a Hong Kong share offering later this year to help fund its overseas expansion. Citic, part of the giant state-owned conglomerate Citic Group, is already listed on the mainland and has a market capitalization of some 131.6 billion yuan, or about $20.2 billion. Citic's Hong Kong listing is expected to happen before the end of this year, according to people familiar with the transaction.

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Listing will raise our level of corporate governance,' and will make Citic a more attractive partner, Mr. Yin said.

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Citic isn't the only Chinese brokerage with global ambitions. Shanghai-based Haitong Securities Co., also has announced that it is seeking a listing on Hong Kong's stock exchange. Meanwhile, China's large commercial banks are ramping up their investment-banking businesses.

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Chinese firms have a long way to go. Investment banking is still dominated by non-Chinese banks. According to data provider Dealogic, Nomura and Goldman Sachs ranked No. 1 and No. 2 among investment banks in terms of net revenue last year in the Asia-Pacific region. Citic Securities, including the Hong Kong arm, ranked 17th. Globally, Citic Securities ranked 37th.

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??????????????????17??????????????????37??

Mr. Yin expects only a trickle of yuan IPOs because of worries that there still isn't enough yuan in Hong Kong to sustain a thriving secondary market. 'Don't expect an explosion of RMB products right away,' he said.

???????IPO??

Still, he said he thinks China is moving ahead with plans for full convertibility for the yuan. 'It's going to happen faster than you think,' he said.

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