

China-EU Working Group on Financial Cooperation

Held Its First Meeting in Beijing

The first meeting of the EU-China Working Group on Financial Cooperation was held on 18 and 19 March 2024 in Beijing, under the co-chairmanship of Director General John Berrigan (DG FISMA - European Commission) and Vice-Governor Xuan Changneng of the People's Bank of China (PBOC). PBOC Governor Pan and EU Ambassador Toledo delivered opening remarks.

The two-day meeting gathered senior officials from the PBOC, the National Financial Regulatory Administration, the China Securities Regulatory Commission, the State Administration of Foreign Exchange and on the EU side from DG FISMA, the European Central Bank, the European Banking Authority, the European Securities Markets Authority, the European Insurance and Occupational Pensions Authority and the European Single Resolution Board.

Financial authorities from both sides exchanged views about the respective macroeconomic and financial stability situations, as well as on the regulatory and supervisory architecture in place in China and the EU respectively. Discussions on financial regulatory cooperation covered operating and supervisory conditions, market access issues for banks, insurance companies and leasing companies, anti-money laundering as well as supervisory cooperation between China's and EU supervisors. The Working Group also discussed capital markets issues, sustainable finance, cross-border data transfers and payments, as well as central clearing counterparty (CCP) equivalence. Both sides agreed to follow up on a number of those issues and preferably come up with tangible deliverables before the next meeting of the Working Group. They also agreed that going forward, the Working Group will serve as an important channel of policy communication between China and the EU, a platform for solving practical issues, and a forum for discussion of global economic and financial trends.

A China-EU financial Roundtable was held back to back with the Working Group meeting, with participation of financial institutions from both sides to explore cooperation opportunities and market access issues.

The set-up of the EU-China Working Group on Financial Cooperation was decided by Vice-Premier He Lifeng and Executive Vice-President Valdis Dombrovskis at the High-Level Economic and Trade Dialogue on 25 September 2023, with the objective to deepen communication and increase cooperation between the two sides.