

UK-China Strategic Plan for Financial Services

1. The UK welcomes the progress that China has made to reform and liberalise its financial system. Recognising the UK as the world's leading offshore RMB centre, China welcomes the unparalleled financial services partnership between China and the UK.
2. Both sides recognise that continued reform and integration of China's financial system with the global economy and the continued openness of the UK's financial market are essential to increasing the efficiency and sustainability of both countries' financial systems.
3. Both sides agree to enhance our partnership through a UK-China Strategic Plan for Financial Services. The Plan sets out a vision for bilateral cooperation in the coming years to support the continued internationalisation of China's financial markets and currency and the UK's role as a world's leading financial centre through greater exchange of expertise, greater market access, and the promotion of a level playing field for domestic and foreign firms in China and UK.
4. A new UK-China Financial Services Summit led by senior leaders from the UK and China financial services sector, and with government sponsorship, will support this Strategic Plan by providing recommendations to the UK-China Economic and Financial Dialogue each year to
 - i. Increase opportunities to diversify Chinese investment by allowing greater market access for UK asset managers in China, and expand opportunities for Chinese asset managers to establish in the UK and invest in global markets.
 - ii. Establish deeper connections between UK and China's capital markets, which will increase the efficiency and liquidity of China's capital markets..
 - iii. Promote reciprocal market access to both countries' banking sectors to help increase diversity, market efficiency and financial inclusion. Encourage greater collaboration to support co-financing of infrastructure in the UK, China and third markets, including along the Belt & Road.
 - iv. Increase opportunities for UK and Chinese Insurers to provide services in China and UK to meet consumer and business demand for health, life, property, and environmental sectors. Support the development of China's private pensions market, including through development of national savings vehicles, along with greater opportunities for UK firms to provide private pensions services.
 - v. Increase FinTech collaboration to promote the establishment and expansion of UK and Chinese firms in each other's markets, and to help enhance financial infrastructures, increase business access to finance, and promote financial inclusion.
 - vi. Support the efforts of China and UK to green their financial systems, and together lead global efforts to grow the green finance market, through a UK-China Strategic Green Finance Partnership.