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HSBC Offers Yuan Product

By The Moscow Times

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HSBC bank has begun to offer letters of credit in Chinese yuan, it announced Thursday in an e-mailed statement.

The first company to use the service was Ostin, a subsidiary of Sportmaster. The new product lets clients negotiate more favorable terms of payment for international contracts, the bank said. Conducting trade settlements in yuan will also allow vendors to avoid risks associated with currency fluctuations. HSBC uses funding in yuan through both Shanghai and Hong Kong.

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