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https://www.100test.com/kao_ti2020/130/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_130104.htm foreign banks get to move in early china granted foreign banks more freedom to conduct the crucial local currency business yesterday, moving ahead of its market-opening schedule as required by world trade organization (wto) commitments. starting yesterday, foreign banks like hsbc have been able to offer renminbi business to chinese and foreign businesses and foreign individuals in seven more cities. shantou and ningbo were opened up in accordance with the nations wto commitments, while harbin, changchun, lanzhou, yinchuan and nanning, which were not on the schedule, were also opened, bringing the total number of cities to 25. meanwhile, the china banking regulatory commission (cbrc) announced a reduction in the highest tier of operating-capital requirement for foreign bank branches renminbi business to 400 million yuan (us$49 million) from 500 million yuan (us$61 million). the operating-capital requirement for renminbi business for branches of foreign-owned and sino-foreign banks was lowered to 200 million yuan (us$24 million) from 300 million yuan (us$37 million). "these measures will certainly create an even better systemic environment for the development of foreign financial institutions in china," said liu mingkang, chairman of cbrc. "profound changes are taking place in the opening-up and reform of chinas banking sector." although the liberalization moves were bolder than many expected given the limited time left for local banks to prepare for full foreign competition, some analysts say they demonstrate the authorities determination to catalyze progress in the local banking sector through competition. in a report released by pricewaterhousecoopers in september, the most important driver of change in the chinese banking industry was the pace of regulatory change, foreign banks surveyed said. china is expected to scrap all restrictions on foreign banks at the end of next year and allow them into such key areas as local currency retail business. "the authorities are trying to prod local banks by promoting broader participation of foreign players in the market," said dong chen, a senior banking analyst at china securities. after a few years of restructuring and rescue plans, chinese banks, particularly the state-owned big four banks, are now able to stand on their own feet in the marketplace, but need to improve risk management, corporate governance and efficiency in a fully-competitive market environment, he said. the chinese government has pumped in a combined us$60 billion as capital infusions for three of the big four banks in the past two years to clean up their balance sheets, but analysts say significant progress in areas such as corporate governance has yet to be seen. "we need to promote competition, which will benefit the chinese banking sector over the long haul," dong said, noting domestic banks are not strong enough to compete in the international market. a total of 71 foreign banks had set up 238 operational entities in 23 chinese cities by the end of october, according to the cbrc. although they still account for a small 2 per cent of total banking assets, they have grabbed a 20 per cent share in foreign-currency loans. foreign banks now account for 12.4 per cent of total banking assets in shanghai, chinas financial centre. since the local currency business started opening up two years ago, foreign banks renminbi assets have risen to 100 billion yuan (us$12.3 billion).