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China's economic transition takes another positive step with reserve currency status

Sydney, 2 December, 2015 – The decision by the IMF to include the renminbi into the Special Drawing Rights (SDR) currency basket is another positive step in the ongoing and long-term transition and liberalisation of China's economy and financial markets according to fund manager Van Eck Global. The announcement by the IMF means that the renminbi joins only four other currencies (US dollar, euro, yen and British pound) in the SDR.

Russel Chesler, Director - Investments and Portfolio Strategy, Van Eck Global Australia, said: "China is currently only around 2.5% of the MSCI World All Countries Index, but it is 30% of world GDP growth. The IMF's announcement will have a positive long-term effect for China as investors, like the IMF, adjust their portfolios to align more closely with economic reality. The renminbi's reserve currency status, effective 1 October 2016, of 10.92% is larger than the yen and the British pound."

"While a significant achievement in its own right the SDR status of the renminbi also recognises the long-term growth potential of China and the successfully managed transition of China's economy thus far," said Mr Chesler.

In June this year Van Eck Australia launched the first ETF on the ASX giving Australian investors pure direct exposure to China's A-shares market. The Market Vectors 'China ETF', having ASX code 'CETF', tracks China's CSI 300 Index which represents the largest and most liquid shares listed on mainland China's two stock exchanges, Shanghai and Shenzhen.

CETF gives Australian investors the opportunity to access a diversified portfolio of the most traded and largest 300 China A-shares at a very early stage of China's transition to a consumption based economy and before A-shares are included in major global indices.

"The IMF's decision has symbolic significance for all investors that China is now one of only five currencies included and clearly shows the growing acceptance of China and the need to include China exposure as part of a diversified portfolio," said Mr Chesler.

ENDS

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