

# Comunicato Stampa

DIFFUSO A CURA DEL SERVIZIO SEGRETERIA PARTICOLARE

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The Bank of Italy has decided to create a portfolio in renminbi as part of its foreign reserves management. The investment will be mainly in Chinese government securities. This form of direct investment is in addition to its subscription, in recent years, to a specialized fund in renminbi managed by the Bank for International Settlements.

The decision was taken as part of the annual review of the investment strategies for the reserves managed by the Bank of Italy. This reflects the renminbi's greater role as an international currency, which is also attested by its inclusion in the IMF's SDR basket in 2016, as well as China's importance as a trading partner for Italy.

The investment serves the goal of diversifying the Bank's foreign currency reserves and is in keeping with similar decisions taken recently by the ECB and other euro-area national central banks.

The transactions will be intermediated by the central bank of the People's Republic of China, which acts as an agent for the Bank of Italy in Chinese markets following an agreement to that effect.