

BANKING/FINANCE

China Central Bank Boss Calls for Reform Amid Congress Countdown



JOSE LUIS MAGANA

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Bloomberg News

People's Bank of China Governor Zhou Xiaochuan made a fresh call to open up the nation's financial sector, and warned that reform will become more difficult if the window of opportunity is missed.

In an interview published late Monday with the Chinese financial magazine *Caijing*, the nation's longest-serving central bank chief defined a "troika" of three drivers needed to further open up the economy, citing greater foreign trade and investment, a more market-based foreign-exchange rate mechanism with a "reasonable and balanced" yuan rate, and the relaxation of capital controls to allow use of the yuan to be gradually freed.

In timing his intervention just before China's Communist Party hunkers down for its once-in-five-years leadership transition next week, Zhou is burrowing his position as an advocate of financial openness in the months before his expected retirement. While China has ambitions to make its currency a global means of exchange, the world's second-largest economy still operates behind a barrier of exchange curbs and restrictions on foreign investment.

"There isn't a single country in the world that can achieve an open economy with strict foreign exchange controls," Zhou said in the wide-ranging interview, which looked back at the country's financial and currency reforms over decades and marked one year since the International Monetary Fund added the yuan as the fifth component of its reserve-currency basket. "The time window is very important for reforms, an appropriate window must be seized. Once missed, the cost of reform will be higher in the future."

'NO RETURN'

Since taking the central bank's reins in December 2002, Zhou has steered the nation through global crises, overhauled monetary policy tools, ended a direct peg to the dollar, abolished a cap on deposit rates and overseen the elevation of the yuan to reserve-currency status.

"The main message of Zhou's interview is that China has passed the point of no return," said Raymond Yeung, chief economist for Greater China at Australia & New Zealand Banking Group Ltd. in Hong Kong. "After 40 years of opening-

up policy, foreign participation in the financial industries has not been up to speed, requiring a bold reform to take it forward."

The yuan joined the dollar, euro, yen and pound in the IMF's Special Drawing Rights basket last year on Oct. 1, the anniversary of the founding of the People's Republic, marking a key accomplishment for Zhou, who has long been seen as one of the nation's chief reformers.

But while that reflected rising economic clout after years of financial liberalization, the leaders of the world's second-largest economy soon clamped down on cross-border transactions to help prop up the weakening currency. Swift data show global transactions using yuan fell to 1.94 percent in August, down from a record 2.79 percent two years earlier.

YUAN VOLATILITY

With Zhou's comments raising the specter of imminent reform, bets on swings in the yuan ticked higher Tuesday. One-month implied volatility jumped to the highest level since January and the currency also appreciated onshore.

But the PBOC boss' zeal for change doesn't necessarily signal that a shift will be forthcoming once the Communist Party seals its leadership transition, says Tom Orlik, chief Asia economist at Bloomberg Intelligence in Beijing.

"This reflects Zhou's long-held view, and a policy he's been pursuing for his entire career, not a signal that reform is about to accelerate or change direction," Orlik wrote in a note. The interview is "more valediction of Zhou's career driving these reforms forward than a signal of a major policy push ahead."

The PBOC governor argued that there's no ideal sequence for reform, but instead opportunities should be taken as they come, an approach demonstrated by his push for wider international use of the yuan during the global financial crisis.

"Opening-up needs to be pushed ahead further, and we could take bigger steps to increase the market access for financial institutions and the opening-up of the financial market," Zhou said. "Foreign financial institutions have very little market share in China, and from stock- and bond-link trials, people are learning and improving, and they will find that the risks are not as enormous as they thought."



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** on **Wednesday, October 25, 2017, beginning at 6:00 PM**, to consider the following Small-Scale Development Amendment to the City's Comprehensive Plan Future Land Use Map. The City Council will consider this item for **FIRST READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed rezoning application applies to the property shown on the map below.

The City of Doral proposes to adopt the following Resolution:

ORDINANCE No. 2017-20

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING / DENYING A SMALL-SCALE DEVELOPMENT AMENDMENT TO THE CITY'S COMPREHENSIVE PLAN FUTURE LAND USE MAP BY CHANGING THE FUTURE LAND USE MAP FROM BUSINESS (B) TO INDUSTRIAL (I) FOR 3.59± ACRES GENERALLY LOCATED BETWEEN NW 25 AND NW 27 STREETS, WEST OF NW 107 AVENUE, CITY OF DORAL, FLORIDA, AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-10-DOR-07

APPLICANT: Michael Radell, Esq.

PROJECT NAME: Doral Commons Holdings, LLC

LOCATION: Between NW 25th and NW 27th Streets, West of 107th Avenue

FOLIO NUMBER: 35-3030-034-0010

SIZE OF PROPERTY: 3.59± Acres

PRESENT LAND USE: Business (B)

PRESENT ZONING: Industrial (I)

REQUEST: Doral Commons Holdings, LLC is requesting a Small Scale Development Amendment to the City's Comprehensive Plan to modify the Future Land Use Map from Business (B) to Industrial (I) for the property generally located between NW 25th and NW 27th Streets, West of 107th Avenue

LEGAL DESCRIPTION:

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide interpretation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento durante el proceso de solicitudes de zonificación.

Connie Diaz, CMC

City Clerk
City of Doral

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