

Press Release

SFST visits Shanghai and attends Lujiazui Forum (with photos)

Monday, June 13, 2016

The Secretary for Financial Services and the Treasury, Professor K C Chan, started his visit to Shanghai and attended the Lujiazui Forum 2016 today (June 13).

Speaking at one of the plenary sessions of the forum on "New Dimensions for China's Financial Opening up", Professor Chan highlighted Hong Kong's strengths in the opening up of the Mainland's financial markets.

He said that Hong Kong had played a pivotal role in China's financial opening up, with the successful implementation of Shanghai-Hong Kong Stock Connect in 2014 being most influential. The launch of mutual recognition of fund arrangements in July last year was another milestone in the country's opening up of its capital markets.

He added that the implementation of Shenzhen-Hong Kong Stock Connect would be the next possible move to introduce arrangements of Shanghai-Hong Kong Stock Connect into the Shenzhen stock market.

"Hong Kong has a role to play in China's financial opening up and it is important that more investment products will enter our markets while Mainland investors will make use of our unique market position to go global," he said.

Under the theme "Global Economic Growth Challenge and Financial Reform", this year's forum has attracted government officials, regulators, financial leaders and scholars from around the world to discuss and foster international financial co-operation.

Prior to the forum, Professor Chan signed an agreement with the Director-General of the Shanghai Municipal Government Financial Services Office, Mr Zheng Yang, to further co-operation between Hong Kong and Shanghai on various fronts including financial markets, institutions, operation and products, talents, regulation and financial technologies.

Professor Chan said, "Financial co-operation between Hong Kong and

Shanghai has always been complementary, bringing benefits to both places. Looking forward, with the agreement signed today as the basis, I hope that our financial departments and the industry will maintain close ties for even greater accomplishments under the country's 13th Five-Year Plan and the Belt and Road Initiative."

In the afternoon, Professor Chan toured Chuangzhi Tiandi, a multi-function community development project that facilitates innovation and entrepreneurship. In particular he visited an incubator platform, InnoSpace, where he met with representatives of some financial technology (Fintech) start-ups to learn more about their work in blockchain and investor education.

Tomorrow (June 14), Professor Chan will visit Zhong An Online P&C Insurance Company, China's first online insurance service provider, to gain insight into the company's success in Fintech application. He will then call on the Executive Vice Mayor of the Shanghai Municipal Government, Mr Tu Guangshao, before returning to Hong Kong in the afternoon.

Ends





