

Asian Financial Forum explores into next normal and sustainable future amid gradual recovery of global economy (with photo/videos)

The 15th Asian Financial Forum (AFF), co-organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, opened today (January 10). The two-day event provides a premier platform for thousands of leaders in government, finance and business from over 80 countries and regions to exchange insights and explore business and investment opportunities. It is also one of the events to kick-start celebrations for the 25th Anniversary of the Establishment of the Hong Kong Special Administrative Region.

Under the theme "Navigating the Next Normal towards a Sustainable Future", the AFF, conducted in virtual format this year due to the latest developments of the COVID-19 pandemic situation, offers a platform to discuss the key factors shaping the future global economic landscape as the world adapts to the new normal, and how different stakeholders can help realise sustainable and inclusive development through impact investment, forward-looking business practices or decisive policies.

The Chief Executive, Mrs Carrie Lam, delivered an address to open the forum this morning. It was followed by keynote speeches by three officials from the Mainland government, namely the Chairman of the Subcommittee for Economic Affairs of the Chinese People's Political Consultative Conference, former Chairman of the China Banking Regulatory Commission, and former Chairman of China Securities Regulatory Commission, Dr Shang Fulin; Vice Chairman of China Securities Regulatory Commission Dr Fang Xinghai; and Vice Chairman of China Banking and Insurance Regulatory Commission Mr Xiao Yuanqi. The Financial Secretary, Mr Paul Chan, will deliver a speech tomorrow (January 11) morning.

Addressing the opening session of the AFF this morning, Mrs Lam pointed out that the forum, through pooling the insight and intelligence of high-profile speakers from around the world, aimed to shed light on how the world could better prepare itself and build a sustainable future amid such uncertainties as extreme weathers, pandemic outbreaks, geopolitical tensions and diverging fiscal and monetary policies worldwide.

She added that, with "one country, two systems" back on the right track, international investors and observers had shown confidence in Hong Kong. Following the resolute actions of the Central Authorities to enact and implement the National Security Law in June 2020 and improve the electoral system last year to ensure "patriots administering Hong Kong", the financial services sector and institutional strengths of Hong Kong had been fortified.

She highlighted Hong Kong's fundraising, asset and wealth management, insurance and financial technology businesses, and more, in which Hong Kong would continue to prosper.

She also stressed that the Government, in collaboration with the financial regulators and the industry, was stepping up the efforts to promote green and sustainable finance in Hong Kong, with a view to contributing to achieving the carbon neutrality goals in Hong Kong and in the Mainland. The Green and Sustainable Finance Cross-Agency Steering Group was also exploring the possibilities of Hong Kong's development as a regional carbon-trading centre, including the creation of a global voluntary carbon market and carbon-market opportunities as part of Hong Kong's growing co-operation with the Guangdong-Hong Kong-Macao Greater Bay Area.

"As the business bridge between China and the rest of the world, Hong Kong is well-positioned to connect green and sustainable funds from the Mainland and the world."

Dr Shang said in his keynote speech that, under the new development pattern featuring "dual circulation", the Mainland was fully committed to further reform and opening up, as well as to enhancing co-operation with other countries to tackle global crises. He also noted the importance of Hong Kong as a gateway of trade and investment between the Mainland and the rest of the world, and added that the stable social and political environment in Hong Kong created a conducive business environment and allowed Hong Kong to play the role of international financial centre. Dr Fang and Mr Xiao also shared their insights on the importance of and opportunities presented by the co-operation between the financial markets of Hong Kong and the Mainland.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, spoke at the plenary session on "Navigating the Next Normal towards a Sustainable Future", in which speakers shared their insights on the characteristics of the post-COVID global economic and business new normal, as well as how public and private sectors can collaborate to orient the global economy towards a green future with sustainable growth. Heavyweight speakers joining Mr Hui in this session were the Deputy Prime Minister and Minister of Finance of Belgium, Mr Vincent Van Peteghem; the Deputy Prime Minister and Minister of Finance of Hungary, Mr Mihály Varga; the Minister of Finance of Thailand, H E Mr Arkhom Termpittayapaisith; the Chairman of the Board of Commissioners of Financial Services Authority of Indonesia, Dr Wimboh Santoso; the Chair of European Securities and Markets Authority, Ms Verena Ross; the President and Chairman of Asian Infrastructure Investment Bank, Mr Jin Liqun; the President of Islamic Development Bank, H E Dr Muhammad Sulaiman Al Jasser; and the President of New Development Bank, Mr Marcos Troyjo.

In the afternoon, the Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue, chaired the policy dialogue session. Speakers included the Chief Executive Officer of the Securities and Futures Commission, Mr Ashley Alder; the Governor of Bangko Sentral ng Pilipinas, Mr Benjamin Estoista Diokno; the President of De Nederlandsche Bank, Mr Klaas

Knot; the corporate partner and China Chairman of Freshfields Bruckhaus Deringer, Ms Teresa Ko; and the Chairman and President of the Hong Kong Green Finance Association, Dr Ma Jun. This session brought together a group of eminent financial policymakers and industry leaders to exchange views on how the financial system can better support a green and sustainable global recovery while keeping climate-related financial risks at bay.

Amongst others, the highlights of today's programme included two keynote sessions, during which the Special Envoy on Climate Action and Finance of the United Nations, Mr Mark Carney, and the former President of the European Central Bank, Mr Jean-Claude Trichet, delivered keynote speeches on how to build a sustainable financial system and on forging a resilient economy respectively. The Founder and Executive Chairman of Moven, Mr Brett King, will also speak tomorrow on the opportunities and challenges presented by the emergence of new fintech to the banking and financial industries.

In addition, there are panel discussions and thematic workshops covering a wide spectrum of issues including environmental, social and governance (ESG) and sustainability, global economic outlook, asset and wealth management, family office, the enormous opportunities presented by the National 14th Five-Year Plan and the development in the Greater Bay Area. The Deal Flow Matchmaking Sessions and Fireside Chats also provide a platform for investors and industry players to explore co-operation and exchange ideas. A series of Dialogues for Tomorrow are also featured to devote discussion on issues related to the future of fintech, banking, insurance, property, energy, and more.

The forum this year continues to feature the Fintech Showcase, FintechHK Start-up Salon and InnoVenture Salon, as well as the Global Investment Zone, to enable more than 130 local and overseas international financial institutions, technology enterprises, start-ups and investment agencies to present their latest financial innovations, next-generation businesses and investment opportunities across regions and sectors.

The forum will continue tomorrow.

