

Asian Financial Forum explores redefinition of growth through innovation and breakthrough (with photos/videos)

The 13th Asian Financial Forum (AFF), co-organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, opened today (January 13). Featuring the theme of "Redefining Growth: Innovation½Breakthrough½Inclusiveness", the forum gathered policymakers and financial regulators, financial and business leaders, as well as investors and entrepreneurs to share their insights on how best to redefine and reshape economic growth by exploring innovations to achieve breakthroughs for the benefit of all.

Addressing the opening session of the AFF this morning, the Chief Executive, Mrs Carrie Lam, pointed out that Hong Kong's financial system remains stable and remarkably successful despite the challenges of global economic slowdown, trade disputes among major economies, geopolitical uncertainties and local issues over the past two years.

"Our core competitiveness, and our status as one of the world's premier financial centres, continues to be internationally recognised," Mrs Lam said.

She emphasised that Hong Kong, with its strategic regional location and its extensive, ever-deepening cultural and financial links with the Mainland, is China's international financial centre, contributing to the sustainable progress of the country, the region and the world.

Noting that the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative will ensure long-term prospects for Hong Kong's economy, she added, "Through these two national policies, Hong Kong will enhance its role as the business bridge between the Mainland and the rest of the world."

The Financial Secretary, Mr Paul Chan, in his welcome remarks at the keynote luncheon, highlighted the strengths of Hong Kong as a global financial centre underpinned by its solid linked exchange rate system, its fully convertible currency and the free flow of capital enshrined in Article 112 of the Basic Law.

Mr Chan said Hong Kong's capital markets are deep and liquid, the exchange rate remains stable and the banking system continues to run smoothly with ample liquidity, reflecting the integrity of the city's financial system and the confidence it conveys even in face of challenges.

Citing Hong Kong's achievements in the financial services sector, he

said the city would also step up efforts to capitalise on emerging opportunities not only from green finance and fintech but from the Greater Bay Area development and the Belt and Road Initiative.

In the morning, the Secretary for Financial Services and the Treasury, Mr James Lau, chaired the plenary session on "Redefining Growth: Innovation¹/₄ Breakthrough¹/₄ Inclusiveness". Mr Lau shared insights with heavyweight policymakers on innovative ways of providing impetus to growth in the financial services sector, thereby contributing to enhancing inclusive development. Joining Mr Lau were the President and Chairman of the Asian Infrastructure Investment Bank, Mr Jin Liqun; the Minister of Foreign Affairs and Trade of Hungary, Mr Péter Szijjártó; and the Minister of Finance of Thailand, Dr Uttama Savanayana.

Also among the highlights of the first-day programme was the luncheon keynote speech delivered by the former Chair of the Board of Governors of the Federal Reserve System of the United States, Dr Janet Yellen, during which she shared her perspectives on the policy framework of central banks and the implementation of monetary policy.

Before the luncheon, a policy dialogue session was chaired by the Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Arthur Yuen. Speakers included First Deputy Governor of the Bank of Russia, Mr Sergey Shvetsov; Member of the Executive Board of the Deutsche Bundesbank, Mr Burkhard Balz; and the Country Director for China and Mongolia, and Director for Korea of the World Bank Group, Mr Martin Raiser. They exchanged views on the global outlook and discussed how policymakers could support the economy and financial institutions amid the slowdown of global growth.

To further promote the development of fintech, a FintechHK Start-up Salon was launched this year, featuring over 60 fintech start-ups showcasing their latest innovative solutions. The Fintech Showcase was also set up for the second time to allow international financial institutions and technology corporations to present innovative solutions to industry on-site.

The forum also comprises Deal Flow Matchmaking Session, InnoVenture Salon and Fireside Chat for investors and industry players to explore co-operation and exchange ideas in a variety of subjects, including artificial intelligence, blockchain, WealthTech and green finance.

The two-day forum will continue tomorrow (January 14), with a breakfast panel, a series of Innotalks and a keynote luncheon. As financial inclusion is a common developmental theme for developing countries, the keynote luncheon of the second day will feature the winner of the 2019 Nobel Prize in Economics, and Ford Foundation International Professor of Economics of Massachusetts Institute of Technology, Professor Abhijit Vinayak Banerjee, as guest speaker to talk about the economic policies and financial inclusion progress in developing countries.

