

[Asian Financial Forum explores strategies on sustainable economic development and opportunities of multilateral co-operation \(with photos/videos\)](#)

The 17th Asian Financial Forum (AFF), co-organised by the Hong Kong Special Administrative Region (HKSAR) Government and the Hong Kong Trade Development Council, opened today (January 24). Themed "Multilateral Cooperation for a Shared Tomorrow" and in line with our country's initiative to promote global development for mutual benefits, this year's forum aims to encourage different quarters from around the world to join hands in exploring strategies on sustainable economic development and opportunities of multilateral co-operation.

Being the first large-scale international financial and business event in the region this year, the forum assembled more than 3,000 financial officials, representatives of central banks and regulators, senior executives from international financial and multilateral organisations, financial and business leaders and leading economists from over 40 countries or regions to shed light on hot topics such as opportunities in Mainland China, investment prospects, green finance, fintech, family office ecosystem, Renminbi internationalisation and development of the Greater Bay Area, reflecting Hong Kong's strengths as an international financial centre from various perspectives.

The Chief Executive, Mr John Lee, addressed the opening session this morning. The Minister of the National Financial Regulatory Administration, Mr Li Yunze, delivered special remarks. The Financial Secretary, Mr Paul Chan, welcomed participants at the keynote luncheon and the cocktail reception in the evening today.

Addressing the opening session, Mr Lee pointed out that this was the first time for the Forum to be held entirely in person since 2020, and noted that thousands of high-profile financiers and investors, international policymakers and business leaders, technology innovators and entrepreneurs, academics and professionals took part in the forum to get informed intelligence and insight on the global and regional economies as well as investment prospects.

"Under the 'one country, two systems' principle, Hong Kong can create opportunities for companies, and economies, in Asia and around the world. We can, and we will, contribute to realising a bright and shared future for the global community. 'One country, two systems', and the far-reaching opportunities it brings to us, has enabled Hong Kong's financial sector to

thrive despite the considerable challenges we face," he added. Mr Lee invited participants from around the world to see for themselves Hong Kong's new development opportunities and enjoy the experiential activities around town specially provided by the forum.

Mr Li, in his speech, noted that Hong Kong is a globally renowned international financial centre with significant advantages in economic freedom, depth of financial market, internationalised legal environment and talent pool. He added that the National Financial Regulatory Administration will continue to strengthen bilateral regulatory co-operation with Hong Kong, promote higher-level opening up to Hong Kong and Macao under the framework of CEPA, and fully support Hong Kong to leverage its unique advantages under the "one country, two systems" principle, so as to continuously reinforce and enhance Hong Kong's status as an international financial centre. The initiatives include further deepening the connectivity between the financial markets in the Mainland, Hong Kong and Macao; enhancing opening up of Mainland's banking and insurance sectors to Hong Kong and Macao; supporting Hong Kong in consolidating its role as a global offshore Renminbi business hub; and supporting Chinese financial institutions to anchor and serve Hong Kong market. He was confident that "as an international financial centre where East meets West and charm abounds, Hong Kong will definitely develop greater vitality and competitiveness, further contributing to prosperous development of the Asian regions".

Speaking at the keynote luncheon, Mr Chan shared his views on achieving sustainable development. He said, "As for Hong Kong, we are an active contributor to global sustainable development. Our role, as part of China, is to serve as a major financial and trade centre connecting markets, investors and capital." He stressed that economic progress is central to achieving sustainable development, noting that the power of free trade and the flow of capital has unleashed immense productivity worldwide, raising the incomes and living standards of billions of people. Therefore, Hong Kong is firmly committed to multilateralism, to free trade, and to reducing trade barriers, and Hong Kong is also a staunch supporter of the rules-based multilateral trading system, with the World Trade Organization as governing institution. He also pointed out that Hong Kong is well-positioned to support climate action and green transition in the Asian region and around the world, and will unleash the potential of fintech in promoting sustainable development. The President of United Nations Sustainable Development Solutions Network, Professor Jeffrey D. Sachs, elaborated on how responsible capitalism would reshape the new normal along the sustainable roadmap, and emphasised the crucial role of global co-operation in this regard.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, chaired two plenary sessions today. In the morning session, ministers from various countries shared their experiences and strategies in charting the path to a shared future under the post-pandemic adverse environment. Speakers included the Minister of Finance of Qatar, Mr Ali bin Ahmed Al-Kuwari; the Minister of Finance of Egypt, Dr Mohamed Maaait; the Minister of Finance of Croatia, Mr Marko Primorac; the Deputy Minister of Finance of Thailand, Mr Julapun Amornvivat; and the Vice Minister of Finance of

Indonesia, Mr Suahasil Nazara.

During the plenary session chaired by Mr Hui in the afternoon, the President of the New Development Bank, Mrs Dilma Rousseff; the President of the Islamic Development Bank, Dr Muhammad Sulaiman Al Jasser; the Minister of Planning and Economic Development of Egypt, Professor Hala El Said; and the Deputy Director-General of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union of the European Commission, Dr Alexandra Jour-Schroeder, examined the role of finance in sustainability and the importance of multilateral co-operation in regional economic development.

Also among the highlights of the programme today was the policy dialogue chaired by the Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue. Under the theme of "Towards International Economic and Financial Cooperation", speakers exchanged views on managing global economic and financial challenges through effective collaboration as well as maintaining financial stability amid heightened global economic vulnerabilities. Speakers included the Member of the Executive Board of the Deutsche Bundesbank, Mr Burkhard Balz; the Governor of the Central Bank of Mongolia, Mr Lkhagvasuren Byadran; the Deputy Director of the Asia and Pacific Department of the International Monetary Fund, Mr Thomas Helbling; the Chief Executive of the Dubai Financial Services Authority, Mr Ian Johnston; and the Vice-President (East and Southeast Asia, and the Pacific) of the Asian Development Bank, Mr Scott Morris.

In addition, in the forum, the HKSAR Government and the Government of the Republic of Croatia signed the Comprehensive Avoidance of Double Taxation Agreement, which will further promote economic and trade ties between Hong Kong and Croatia, and bring the bilateral relations to a new level. The Financial Services Development Council of Hong Kong and the Financial Sector Development Program of the Kingdom of Saudi Arabia also signed a memorandum of understanding to strengthen collaboration and enhance connectivity between the financial markets in the two places.

The AFF will continue tomorrow (January 25). The breakfast panel, with the theme of "Unleashing the Dragon's Currency: Navigating Renminbi Internationalisation on the Global Stage", will facilitate discussion on Renminbi's journey towards global prominence, providing valuable insights into the future of finance, investment strategies and evolving international relations. The Nobel Laureate in Economic Sciences in 2022 and the Merton H. Miller Distinguished Service Professor of Finance of the University of Chicago's Booth School of Business, Professor Douglas W. Diamond, will speak at the keynote luncheon to illustrate the likely interest rate moves by the United States Federal Reserve as well as the risks of economic recessions and measures to address structural financial crises.

The two-day forum stages a number of discussion sessions in multiple format, including the Global Spectrum series, Fireside Chat series, Dialogues for Tomorrow series and thematic workshops, which provide platforms for participants to undergo in-depth discussions on a wide range of issues of global interests. The AFF Deal-making and exhibition zones assist investors

in exploring global investment opportunities and collaboration. There is also the Global Investment Zone, which introduces investment environments and potential projects of various countries or regions to forum participants.

In addition, to tell the good story of Hong Kong and promote the mega-event economy, the forum has arranged with multiple partnering organisations special experiential activities for participants from outside Hong Kong, including free admission to the Hong Kong Palace Museum, tour of Hong Kong aboard an open-top sightseeing bus or Hong Kong's iconic red-sail junk boat, dining discounts, guided tours, etc. The diversified programmes will add to participants' first-hand experience in the vibrant colours, rich culture and dynamic lifestyle of Hong Kong.



Plenary Session I –
Charting the Path to a Shared Tomorrow
主題討論 I — 共創未來之路



Plenary Session II –
Multilateralism for a Sustainable Future
主題討論 II — 可持續發展金融及多邊主義的作用

