

FS assures American business community of Hong Kong's core strengths as international financial centre

The Financial Secretary, Mr Paul Chan, attended a webinar today (November 17) to update the American business community on Hong Kong's core strengths as an international financial centre, its active role in national development and the ample opportunities for American businesses.

In his keynote remarks, Mr Chan highlighted the long-established relations between Hong Kong and the United States in terms of trade and investment. He said, "Through the first three quarters of this year, our bilateral trade has grown resoundingly. Our exports to the US are up more than 17 per cent, year on year, while imports from the US soared nearly 21 per cent. The US was the sixth-largest source of Hong Kong's foreign direct investment at the end of 2019, and at last count almost 1 300 US companies called Hong Kong home, ranking third behind only the Mainland and Japan."

Mr Chan said that the National 14th Five-Year Plan supports Hong Kong in enhancing its status as an international financial, transportation and trading centre, a global offshore Renminbi business hub and an international asset and risk management centre, and supports the city's development as an international hub for both aviation and innovation and technology. The Plan points out the need to improve Hong Kong's integration into the overall development of the country, deepen co-operation in the Pearl River Delta region and promote high-quality development of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).

Mr Chan highlighted that the launch of Cross-boundary Wealth Management Connect (Wealth Management Connect) in the GBA in September 2021 has enabled residents in Hong Kong, Macao and nine cities in Guangdong Province to carry out cross-boundary investment in wealth management products distributed by banks in the area. He said, "Wealth Management Connect opens up a broader market for the financial and relevant professional sectors, bringing enormous business opportunities for international financial institutions. Hong Kong's role as an important gateway for capital flowing into and out of the Mainland, as well as its position as the global offshore Renminbi business hub and an international asset management centre, will be further reinforced."

Mr Chan emphasised the restoration of social stability in Hong Kong, providing a safe and secure environment conducive to business and investment for companies and investors from all over the world. "Despite challenges in the past two years, Hong Kong's financial market has remained stable, and the Linked Exchange Rate System and various segments of the financial market have been functioning well. Meanwhile, the banking system has remained robust, and the financial services sector has been performing well in different aspects. Our financial institutions will continue to proactively

grasp development opportunities in Hong Kong and the Mainland," he said.

The webinar was co-organised by the Hong Kong Economic and Trade Office in Washington, DC, and the US-China Business Council (USCBC) and joined by around 100 participants. The President of the USCBC, Mr Craig Allen, moderated the webinar, while the Chairman of the American Chamber of Commerce in Hong Kong, Ms Jessica Bartlett, and the Head of China Research at the Institute of International Finance, Mr Gene Ma, also offered their insights. The question-and-answer session of the webinar provided an effective platform for Mr Chan to discuss with participants topics including the city's anti-epidemic measures, the Government's policies and support for the financial services sector, and the future growth areas and competitive edge of Hong Kong.