

## [FS attends Annual Meetings of IMF and World Bank Group in Washington, DC \(with photos\)](#)

The Financial Secretary, Mr Paul Chan, attended the Plenary Session of the Annual Meetings of the International Monetary Fund (IMF) and the World Bank Group in Washington, DC, the United States (US), yesterday (October 18, Eastern Standard Time), as a member of the Chinese delegation.

After the Plenary Session, Mr Chan first called on the Chinese Ambassador to the US, Mr Cui Tiankai. He expressed gratitude to the Chinese Embassy for its support to the work of the Hong Kong Economic and Trade Offices in the US, and discussed with Mr Cui on various issues.

In the afternoon, Mr Chan had a meeting with the Managing Director of the World Bank and the World Bank Group Chief Administrative Officer, Mr Yang Shaolin, to discuss about the latest development of Hong Kong and the Hong Kong Special Administrative Region Government's work in maintaining financial stability. Mr Chan also discussed with the Director of the IMF's Asia and Pacific Department, Mr Changyong Rhee, on matters related to global financial development, and introduced the relief measures announced in mid-August for supporting small and medium-sized enterprises, safeguarding jobs and relieving people's financial burden.

Later, Mr Chan separately met with the top management of Moody's Investors Service and Standard & Poor's Global Ratings (S&P) to provide an update on Hong Kong's latest developments across all fronts. He reiterated that in spite of the concern over recent social incidents, Hong Kong's financial markets and its banking system have been functioning as usual in the past few months, and the city's core competitiveness has not been hampered. In fact, he added, Hong Kong's strong economic fundamentals and ample reserves enable the city to navigate through the current challenges. Mr Chan was pleased to note that Moody's has once again in its report recognised Hong Kong's fiscal capabilities in helping the city weather challenges. He also welcomed S&P's affirmation of Hong Kong's "AA+" long-term credit rating and its "stable" outlook rating.

Mr Chan then had a bilateral meeting with the Minister for Finance and Minister for Public Expenditure and Reform of Ireland, Mr Paschal Donohoe. Mr Chan said that he was pleased to see Mr Donohoe again following their previous meeting in Davos, Switzerland, earlier this year. Hong Kong is an international finance centre, and spares no effort in establishing itself as a leading green finance hub in recent years. With the memorandum of understanding signed between Ireland and the Hong Kong Green Finance Association last year, he expressed the hope that both sides could continue to promote closer collaboration on financial services including green finance.

Today (October 19, Eastern Standard Time), Mr Chan will continue his visit in Washington, DC, and hold meetings with senior management of the US financial institutions.

