

[FS attends APEC Finance Ministers' Retreat in San Francisco, US \(with photos/video\)](#)

The Financial Secretary, Mr Paul Chan, attended related activities of the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting (FMM) in San Francisco, the United States (US), yesterday (November 12, San Francisco time).

In the morning Mr Chan attended the Finance Ministers' Retreat, which was hosted by the US Secretary of the Treasury, Dr Janet Yellen. The session mainly focused on current fiscal policies of and related issues faced by various economies, including the post-pandemic financial positions of governments, fiscal stances, debt ratios, and rising debt servicing payments. The session also discussed how to allocate resources more effectively in areas such as energy transition, research and development, education and infrastructure development, amid a continued rise in necessary recurrent spending, as well as the impact of demographic changes on fiscal policies.

Addressing the session, Mr Chan highlighted that under the "one country, two systems" framework, Hong Kong maintains its institutional and locational advantages. With a sound fiscal position, strong financial stability, and a low government debt-to-gross domestic product ratio, Hong Kong is making use of its fiscal policies to promote the development of the economy and key industries. As an international financial centre in the region, Hong Kong serves as a high value-added fundraising and professional services platform, providing highly efficient matching for fund flows, project management, risk diversification, and raising potential returns for green transformation, infrastructure projects, etc.

In the afternoon, Mr Chan met with representatives of various economies participating in the FMM, including the Minister in the Prime Minister's Office and Second Minister for Finance and for National Development of Singapore, Ms Indraneel Rajah; and the Minister at the Prime Minister's Office and Minister of Finance and Economy II of Brunei Darussalam, Dato Dr Amin Liew. They exchanged views on the latest developments in economic, financial, and social matters. Both sides expressed a willingness to deepen financial and economic exchanges and co-operation.

In the evening, Mr Chan attended a gala dinner hosted for the representatives participating in the FMM. He will attend the FMM today (November 13, San Francisco time).

