

# FS attends China Development Forum

The Financial Secretary, Mr Paul Chan, continues his visit in Beijing today (March 23).

In the morning, Mr Chan attended the opening ceremony of the China Development Forum. In the afternoon, he delivered a keynote speech at the afternoon session on the Symposium on Igniting Growth Momentum through Reform". In the speech, he pointed out three major trends that are profoundly impacting the global political landscape and economic development. They include: (1) the rise of protectionism and unilateralism is bringing uncertainty and instability to the global economy, while the trend of regionalisation is reshaping international economic and trade relations and the global trading system; (2) the emergence of economies in the Global South is becoming a new engine and driving force for economic growth; and (3) technological innovation, particularly the rapid development of artificial intelligence (AI), is triggering changes in production models, business models and consumption patterns.

Mr Chan emphasised that in the face of a complex and changing global situation, the country remains steadfast in embracing true multilateralism, and works with countries to promote inclusive economic globalisation. The country has also stressed the need to expand high-level opening-up and advance institutional innovation, deepen reforms in the technology sector, and nurture new quality productive forces in accordance with local conditions.

Mr Chan also mentioned that Hong Kong, under the "one country, two systems" arrangement, has unique advantages and can play a special role in deepening international exchanges and co-operation, contributing to the country's high-level opening-up and quality development while creating greater business opportunities for global economies and enterprises. First, Hong Kong will leverage its advantage of connecting with both the Mainland and the world. It will strengthen ties with traditional markets in Europe and the Americas, while exploring new markets, and developing high-value multinational supply chain management and trade financing services to support Mainland enterprises in going global. Second, Hong Kong is actively supporting the financing needs of enterprises and projects in areas such as tech development and climate change through financial empowerment. It will continue to enhance the breadth, depth and efficiency of its financial markets to promote mutual benefit between finance and the real economy. Third, Hong Kong will drive technological innovation with a particular focus on AI. Leveraging its strengths in innovation and technology, international capital, data and talent, along with the innovative capabilities, depth of industries and wide scope of application scenarios of sister cities in the Guangdong-Hong Kong-Macao Greater Bay Area, Hong Kong is committed to becoming a hub for international exchange and co-operation in the AI industry. At the same time, it aims to support the growth of technological innovation and future industries by building an ecosystem of "patient capital".

Mr Chan will return to Hong Kong tomorrow morning (March 24).