

FS begins visit to Beijing (with photos)

The Financial Secretary, Mr Paul Chan, began his visit to Beijing today (July 23) to call on the Director of the Hong Kong and Macao Affairs Office (HKMAO) of the State Council, Mr Xia Baolong. He also paid visits to the National Financial Regulatory Administration (NFRA) and the Beijing International Data Exchange.

Mr Chan reported to Director Xia about the overall economic and financial situation of Hong Kong and the work of the Hong Kong Special Administrative Region (HKSAR) Government in pursuing economic growth and advancing development under the leadership of the Chief Executive. Such work includes attracting talent and enterprises, expediting the development of "new quality productive forces" through developing innovation and technology, promoting high-quality development, opening new markets, maintaining financial stability, etc. Mr Chan thanked HKMAO of the State Council and Director Xia for their staunch support to reinforcing and enhancing the status of Hong Kong as an international financial centre, and promoting the economic development of Hong Kong. Director Xia fully recognised the work of the HKSAR Government and the team of financial regulators. He said the Central Government is firmly committed to the implementation of the "one country, two systems" principle, supporting Hong Kong in leveraging its own strength to implement the spirit of the Third Plenary Session of 20th Communist Party of China Central Committee, to pool together international top talent, deepen co-operation within the Guangdong-Hong Kong-Macao Bay Area (GBA), and play a better role in the country's opening up to the world. Director Xia encouraged Hong Kong to engage in continuous innovation in such areas as finance, trade, and tourism, to showcase Hong Kong's unique advantage and glamour, in order to attract more capital, enterprises, talent and tourists to the city.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui; the Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue; the Acting Chief Executive Officer of the Securities and Futures Commission, Ms Christina Choi and the Chief Executive Officer of the Insurance Authority, Mr Clement Cheung, also joined the meeting and reported their respective areas of work on regulation and market development.

In the afternoon, Mr Chan and the group met with the Minister of the NFRA, Mr Li Yunze, and discussed the economic development and financial situation of the Mainland and Hong Kong. They also exchanged views on the supervision and co-ordinated development in various financial areas such as banking, securities, asset and wealth management, insurance and pension finance, and expediting financial co-operation in the GBA. At the meeting, Mr Chan expressed his gratitude to the NFRA for its ongoing support to Hong Kong's development as an international financial centre, deepening the mutual access between capital markets of Mainland and Hong Kong, and mutual co-operation in insurance and other areas. With the concerted efforts of the

regulators and the industry of the Mainland and Hong Kong, Hong Kong will be able to play an even greater role in the high-quality opening up of the country and make greater contributions to the building of a strong financial country.

In the afternoon, Mr Chan also visited the Beijing International Data Exchange to gain an in-depth understanding of its development in data trading business. Mr Chan said Hong Kong is actively studying how to develop a robust data trading ecosystem to fully leverage on the potential of data as a factor of production. This will be conducive to the development of the data industry, and will help nurture new industries in Hong Kong and upgrade traditional sectors. He was pleased to note that a Memorandum of Understanding between the Exchange and the Hong Kong Cyberport had been signed to explore co-operation on data infrastructure, flow of data, etc.

Mr Chan will continue his visit to Beijing tomorrow (July 24).

