

FS in London fosters HK-UK collaboration in green finance and wealth management (with photos)

The Financial Secretary, Mr Paul Chan, in London today (October 30, London time) met with Members of Parliament and business figures, exploring collaboration between Hong Kong and the United Kingdom (UK) in green finance and wealth management.

Yesterday morning, Mr Chan had a breakfast meeting with the All Party Parliamentary China Group of the UK Parliament and exchanged views with members on developments in both places in various fields, such as land and housing and economic development. He also updated members on the Hong Kong Special Administrative Region (HKSAR) Government's efforts in response to recent social incidents.

He then met with UK industry players in a green finance roundtable discussion, organised by HSBC and the Hong Kong Economic and Trade Office in London, to exchange views with them.

He said that Hong Kong is determined to develop into a green finance hub and takes a four-pronged approach in enhancing its development, namely standard setting and certification, supervisory framework, market infrastructure and international collaboration.

He also spoke on Hong Kong's continual effort in promoting green finance with the international community. In particular, he pointed out that the Hong Kong Monetary Authority has already set up a Centre for Green Finance under its Infrastructure Financing Facilitation Office.

He hoped Hong Kong can establish closer ties on green finance with the UK, which has a mature green finance industry.

Before the discussion, Mr Chan met with the HSBC Group Chairman, Mr Mark Tucker, and exchanged views on issues relating to the financial services sector.

At a luncheon on asset and wealth management held in the afternoon, Mr Chan introduced the edge and latest developments of Hong Kong as the international asset management centre of the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), from the implementation of the open-ended fund company regime to the profit tax exemption offered to different types of onshore and offshore funds meeting certain conditions.

He encouraged UK companies to grasp the opportunity to work with Hong Kong in tapping into the immense pro-spects of the GBA.

Mr Chan later addressed the Hong Kong Dinner in London, organised by the Hong Kong Trade Development Council. He reassured about 400 members of the

political and business sectors in attendance that Hong Kong remains a competitive economy despite the recent social situation and has won recognition from international rating agencies.

Speaking on opportunities of the Belt and Road Initiative and the GBA, he highlighted that Hong Kong connects the Mainland and the international markets, highlighting that the city's rapid development in green finance will help meet the needs of the Belt and Road infrastructure projects.

Noting that innovation and technology is at the heart of the GBA development, he talked about the city's latest developments on that front, including those in financial technology, and expressed his hope for closer collaboration between both economies.

In addition, he called at University College London and met with the senior management of the institute to understand its efforts in nurturing innovation and technology talents.

Today (October 31, London time), Mr Chan will conduct the last day of his London visit programme.



