

# Hong Kong maintains fourth place in Global Financial Centres Index

â€‹Hong Kong maintained the fourth place globally in the Global Financial Centres Index (GFCI) 34 Report published today (September 28) by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

A Government spokesman said, "Hong Kong's overall rating increased notably, with the global rankings in the four areas of business environment, human capital, financial sector development, and reputational and general having risen to fourth, reflecting recognition of Hong Kong's sustained strength and robustness as an international financial centre in the post-COVID era.

"Under the impact of external factors and environment, Hong Kong as an international financial centre while encountering challenges is proactively seizing the unique opportunities. With its inimitable advantages of being backed by the motherland and connected to the world under the 'one country, two systems', Hong Kong has been contributing to and benefiting from the reform and orderly opening up of our country's financial market, and serving as a 'firewall' and 'testing ground'. Our country is continuously moving towards high-level two-way opening up to the world, spearheading high-quality development, and at the same time vigorously promoting green transformation. As our country's international financial centre, Hong Kong will continue to actively align with the national development strategy, deepen mutual access and high-level co-operation, connect funds and investors of the Mainland and overseas places, serve our country's needs with our strengths, and create more opportunities for the financial industry of our country as well as Hong Kong."

"Hong Kong will continue to reinforce the impetus for strong growth and make good use of our institutional advantages, including a fine tradition of rule of law, a market-oriented and internationalised business environment, robust infrastructure support, internationally-aligned regulatory regimes, diverse financial products and services, and free flow of information and capital, to solidify Hong Kong's capital market and status as an international financial centre. The Government is sparing no effort in enhancing the breadth and depth of our capital markets. Recent measures introduced include the launch of the 'HKD-RMB Dual Counter Model' to facilitate the issuance and trading of RMB-denominated stocks in Hong Kong; the expansion of the scope of eligible stocks under the Stock Connect to include eligible foreign companies that are primary listed in Hong Kong and more companies listed on the Shanghai and Shenzhen stock exchanges; the commencement of the public consultation by the Hong Kong Exchanges and Clearing Limited (HKEX) on specific reform recommendations for GEM; the upcoming launch of FINI, an electronic settlement platform for initial public offerings, by HKEX to strengthen the market infrastructure, etc. The Government has also set up the Task Force on Enhancing Stock Market Liquidity

to holistically review the factors affecting market liquidity and put forward comprehensive recommendations. We will continue to develop new markets, and explore more international co-operation opportunities, covering such areas as green finance, financial technology, etc., with a view to continuously strengthening Hong Kong's competitiveness," the spokesman added.

The GFCI Report is released in March and September every year since 2007. In GFCI 34, 121 financial centres were assessed and Hong Kong ranked fourth globally with an overall rating of 741.