

Hong Kong maintains third place in Global Financial Centres Index

Hong Kong maintained the third place globally in the Global Financial Centres Index (GFCI) 31 Report published today (March 24) by Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

A Government spokesman said, "The report reaffirms Hong Kong's status and strengths as a leading global financial centre. Hong Kong has remained among the top in various areas of competitiveness, including business environment, human capital, infrastructure, and reputational and general.

"Persistent uncertainties stemming from the COVID-19 pandemic and heightened geopolitical tensions continued to affect global financial markets. Thanks to our robust and effective regulatory regime, a well-established institutional framework for systemic risk monitoring and the well-functioning Linked Exchange Rate System underpinned by large foreign exchange reserves, Hong Kong's financial markets have been functioning in an orderly manner with no abnormal signs of capital flow observed. At the same time, Hong Kong's unique advantages, including institutional advantages under 'one country, two systems', a fine tradition of rule of law, and a market-oriented and internationalised business environment, coupled with robust infrastructure support, internationally aligned regulatory regimes, a full range of financial products, and free flow of information and capital, have continued to consolidate Hong Kong's status as a leading global financial centre."

The spokesman added, "The National 14th Five-Year Plan expresses staunch support for Hong Kong to strengthen our functions as a global offshore Renminbi business hub, an international asset management centre and a risk management centre, as well as to deepen and widen mutual access between the financial markets of Hong Kong and the Mainland. Last year, we implemented various mutual access programmes with the Mainland financial markets, including the Cross-boundary Wealth Management Connect, the Southbound Trading under Bond Connect and the MSCI China A50 Connect Index futures contract. We will continue to make good use of national policies and our own advantages and take the Guangdong-Hong Kong-Macao Greater Bay Area as an entry point, proactively exploring the vast Mainland market and participating in the domestic circulation of the national economy. At the same time, Hong Kong will play its bridging and platform role at the intersection of domestic and international circulations well, connecting domestic and foreign markets and investors, and assisting Mainland enterprises to explore the international market."

The GFCI Report has been released in March and September every year since 2007. In the GFCI 31, 119 financial centres were assessed and Hong Kong came third with an overall rating of 715.