

Hong Kong's Finance Story: Our strengths as a comprehensive international financial centre highlighted to business community in Singapore (with photos)

â€‹The Hong Kong Economic and Trade Office (HKETO) in Singapore organised a webinar today (March 4) titled "Our Finance Story: Hong Kong, Greater Bay Area and the World", presented by the Secretary for Financial Services and the Treasury, Mr Christopher Hui.

Starting off his presentation by updating the business community in Singapore on Hong Kong's latest financial situation, Mr Hui highlighted that as a leading international financial centre well-equipped with robust policy and regulatory frameworks as well as ample fiscal buffers, Hong Kong has been able to safeguard financial stability and weather the challenges brought about by the COVID-19 pandemic.

"The strong performance in the securities market and continued inflow of capital are testimony to the fact that the city's competitiveness and resilience in the financial markets has only gone from strength to strength," Mr Hui said.

With these in mind, Mr Hui expressed regret over the Heritage Foundation removing Hong Kong from its annual Index of Economic Freedom, describing the cited reason of Hong Kong's economic policies being controlled by Beijing as groundless and unjustified. "Hong Kong remains one of the freest economies welcoming businesses and investors from all over the world. The removal of Hong Kong is politically-driven and the credibility of the Index will be more to lose," Mr Hui responded.

The development of the Guangdong-Hong Kong-Macao Greater Bay Area has presented vast opportunities for the city's financial services sector, consolidating Hong Kong's role as the gateway connecting Mainland China and global financial markets. "Preparation for the implementation of cross-boundary Wealth Management Connect Scheme and setting up of after-sales service centres for Hong Kong insurers are in full steam," Mr Hui added.

In light of the world economic landscape being reshaped by the pandemic, trade disputes and waves of technological advances, Mr Hui also shared insights on the Government's efforts to maintain financial stability, develop the markets and alleviate shocks in the bolstering of economic recovery.

Also speaking at the webinar was the Group CEO of OCBC Bank, Mr Samuel Tsien, who shared with participants his views on how Hong Kong is an important part of the Bank's regional development strategy.

The webinar concluded with a Question and Answer session moderated by the Director of the HKETO in Singapore, Mr Wong Chun-to, in which topics such as the roles of Hong Kong and Singapore as international financial centres, the implementation details of the electronic consumption voucher scheme, as well as the impact of the Law of the People's Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region on Hong Kong, were discussed. The event received overwhelming response from participants coming from the government sector; banking, finance and other financial services sectors, as well as academics and local business associations in Singapore.

Supported by Invest Hong Kong, the Hong Kong Trade Development Council, Hong Kong Singapore Business Association and the Singapore Business Federation, the webinar is the first of the webinar series organised by HKETO in Singapore in the new year featuring distinguished guest speakers from Hong Kong.

