

PBoC and HKMA co-organise joint seminar on “Hong Kong’s Positioning and Prospect as an International Financial Centre”

The following is issued on behalf of the Hong Kong Monetary Authority:

The People's Bank of China (PBoC) and the Hong Kong Monetary Authority (HKMA) co-organised a joint seminar "Hong Kong's Positioning and Prospect as an International Financial Centre" today (December 9), with thematic discussions focusing on the positioning and future development of Hong Kong as an international financial centre and an offshore Reminbi (RMB) business hub.

The seminar took place in Hong Kong and Beijing through online connection. Speakers included senior officials from financial regulators and representatives from international organisations, financial institutions and academia. The Governor of the PBoC, Mr Yi Gang; the Financial Secretary, Mr Paul Chan; and the Chief Executive of the HKMA, Mr Eddie Yue, delivered opening remarks. The General Manager of the Bank for International Settlements, Mr Agustín Carstens, delivered a keynote speech.

Mr Yi said, "In recent years, the Mainland and Hong Kong have made substantial progress in financial market connectivity and offshore RMB business development. The PBoC will continue to support the further development of Hong Kong as an international financial centre and enhance the various Connect schemes in financial markets, with a view to consolidating Hong Kong's leading position in global financial markets. Meanwhile, Hong Kong can support the Belt and Road Initiative through financial intermediation. To promote RMB internationalisation, Hong Kong can also broaden the scope of RMB-denominated products and risk management tools. The PBoC will work closely with the HKMA in the areas of central bank digital currency and Regtech to tap the potentials of fintech, and support the development of Hong Kong's green finance ecosystem."

Mr Yue said, "Discussants had in-depth exchanges on Hong Kong's positioning and prospect as an international financial centre. There was a general consensus that the opening-up of the Mainland's financial markets, global fintech adoption and the mainstreaming of green and sustainable finance present huge opportunities for the future development of Hong Kong's financial sector. As a leading international financial centre, Hong Kong will leverage its unique edges to strive for breakthroughs and developments across various segments of the financial sector. The HKMA will continue to closely collaborate with the PBoC and other Mainland regulators as well as the financial industry to press ahead with the development plan and strengthen the competitiveness of Hong Kong's financial markets."

Around 300 representatives from government agencies, financial institutions and industry associations physically attended today's seminar. The meeting was also virtually opened to invited guests.