

Remarks by FS at media session before leading delegation to visit Riyadh (with video)

Following are the remarks by the Financial Secretary, Mr Paul Chan, at a media session at Hong Kong International Airport this afternoon (October 28) before leading a delegation from the financial and innovation and technology sectors to Riyadh, Saudi Arabia:

Reporter: Mr Chan, just wanted to ask, what kinds of co-operation agreements can people anticipate this time? And the second question about the first flight back to Riyadh this time, what kinds of maybe more co-operation are Hong Kong and the Middle East looking forward to?

Financial Secretary: This is an inaugural flight of the relaunched direct service between Hong Kong and Riyadh. This symbolises a more frequent and direct people-to-people flow, as well as trade and cargo flows between the two regions. Cathay Pacific will be increasing its service to this region. From our perspective, from the Belt and Road Initiative perspective, and from the standpoint of opening up new markets, attracting new sources of capital, new sources of investment, this is an important move, but this is only the first step. It will be an ongoing process.

Apart from the Government, our statutory bodies, for example, the Hong Kong Monetary Authority and the Hong Kong Science and Technology Parks, as well as the Securities and Futures Commission (SFC), each will have separate dialogues with their counterparts to explore more collaboration. For example, in our attempt to attract more companies from that part of the world to come to Hong Kong for listing, cross-border regulatory collaboration would be important. In that respect, the SFC's role is very significant. We see this as the beginning of a journey, a mutually rewarding journey for both regions.

(Please also refer to the Chinese portion of the remarks.)