

SFST attends Innovate Finance Global Summit in London, UK (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, yesterday (April 17, London time) attended the Innovate Finance Global Summit (IFGS) 2023 in the City of London. The two-day summit, with Invest Hong Kong as one of the major support institutions this year, welcomes about 2 000 attendees from the financial services and fintech ecosystem from around the world to look into crucial issues facing the sector now and in years to come.

Mr Hui joined the fireside chat at the IFGS entitled "The Rise of IFC 3.0 through Virtual Assets & Web3 – the Roadmap of Hong Kong". He pointed out that Hong Kong has always been open and inclusive towards the global community of innovators engaging in virtual assets (VA) businesses, and the Policy Statement on Development of Virtual Assets in Hong Kong issued in October last year could provide a facilitating environment for promoting sustainable and responsible development of the VA sector. He informed the audience about Hong Kong's latest legislative work to establish a licensing regime for VA service providers, under which licensed exchanges must comply with the anti-money laundering and counter-terrorist financing requirements as well as the regulatory requirements on investor protection.

To accelerate the development of the Web3 ecosystem, Mr Hui said, the Hong Kong Special Administrative Region Government in the 2023-24 Budget has earmarked HK\$50 million to organise major international conferences and events, facilitating industries and enterprises' understanding of cutting-edge developments and promoting cross-sector business collaboration in Web3.

Yesterday, Mr Hui met with the Chairman of Z/Yen Group, Professor Michael Mainelli, and the Chief Executive Officer of Z/Yen Group, Mr Mike Wardle. Mr Hui welcomed the continued recognition from the group for Hong Kong's advantages as a leading global financial centre in the Global Financial Centres Index Reports over the years, saying that Hong Kong will keep on listening to views and take forward reforms to strengthen Hong Kong's capital market.

Mr Hui also met with the Chief Executive Officer of Man Group, Mr Luke Ellis. A global active investment firm, Man Group manages about US\$140 billion for their clients worldwide. Mr Hui shared during the meeting that Hong Kong is the only place in the world where the China and the global advantages converge in a single city, and such a unique convergence allows Hong Kong to be the Mainland's gateway to the world's financial markets and investors.

Mr Hui will continue his visit in London, the UK, on April 18.

