

SFST attends Lujiazui Forum in Shanghai (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, attended the 10th Lujiazui Forum 2018 in Shanghai today (June 14).

Mr Lau first attended the opening ceremony in the morning, then took part in a plenary session on "Opportunities and Challenges in Fintech, Inclusive Finance and Green Finance", where he spoke on Hong Kong's strengths and opportunities.

He said that given Hong Kong's status as a leading international financial centre with a developed financial sector, sound rule of law and robust regulatory regime, together with its unique position connecting the Mainland with the rest of the world, Hong Kong has every advantage to develop FinTech.

He said he was pleased to see that many world-renowned financial and tertiary institutions and research centres had chosen to set up laboratories, incubators and accelerators in Hong Kong in recent years.

In addition, some Mainland technology giants are keen to leverage on Hong Kong's ecology to support and finance the development of FinTech startups and set up research laboratories and training institutes to groom talents. He also noted that given the concerted efforts by the Government and regulators, Hong Kong has seen a bloom in FinTech developments.

He added that Hong Kong would tap the opportunities of the Guangdong-Hong Kong-Macao Bay Area development and collaborate with the cities there to advance the development and application of FinTech.

The theme of this year's forum is "Shanghai's Development towards an International Financial Center in the New Era". It is jointly organised by the Shanghai Municipal People's Government, the People's Bank of China, the China Banking & Insurance Regulatory Commission and the China Securities Regulatory Commission, providing a high-level global platform for influential government officials, regulators, financial leaders and scholars to discuss major financial issues and foster international financial co-operation.

On the margins of the forum, Mr Lau met with the Director-General of the Shanghai Municipal Government Financial Services Office, Mr Zheng Yang. Mr Lau said that Hong Kong and Shanghai are both important international financial centres of China, and enhancing financial co-operation between the two sides would be conducive to the further opening up of the financial services sector in the Mainland.

Mr Lau will visit the Shanghai Stock Exchange and Alipay's Shanghai branch tomorrow (June 15) and meet with the senior management team of Fosun International Limited before returning to Hong Kong in the afternoon.

