

SFST attends South Summit in Spain (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, continued his visit to Europe. He joined the remarkable technology and start-up event South Summit, met with the top management of the Spanish stock exchange and attended a networking reception with the business community in Madrid, Spain, on June 5 (Madrid time).

Attending the fireside chat at the South Summit, Mr Hui shared with the audience Hong Kong's latest developments in the virtual assets industry. These include the debut of Asia's first six spot virtual asset Exchange Traded Funds (ETFs) in Hong Kong in April. It is noteworthy that Hong Kong pioneered an in-kind subscription and redemption mechanism, allowing more flexibility for investors to subscribe and redeem their ETF units. In fact, as a pioneer in embracing financial innovation, Hong Kong implemented a virtual asset trading platform (VATP) licensing regime in June last year. The city is also working on licensing requirements for other virtual asset operations, including the issuance of stablecoins and over-the-counter trading services.

The South Summit is recognised as one of the world's leading entrepreneurship and innovation platforms for start-ups, investors and institutions to connect. The event in Madrid this year brings together some 500 speakers, 120 investment funds and over 20 unicorns from around the world.

In Madrid, Mr Hui on the same day met with the Chief Executive Officer of BME (Bolsas y Mercados Españoles, Spanish Stock Exchange and Market), Mr Javier Hernani Burzako. Mr Hui shared Hong Kong's measures to enhance stock market liquidity and streamline the listing regime targeting specialised technology sectors, and he expressed hope to explore chances of collaboration between both sides.

Mr Hui also paid a courtesy call to the Chinese Ambassador to Spain, Mr Yao Jing. He told Mr Yao that benefitting from the advantages of "one country, two systems", coupled with the staunch support of the country, the Hong Kong Special Administrative Region Government will continue to strengthen exchanges and co-operation with Spain.

In the evening, Mr Hui joined a networking cocktail event with the business community co-organised by the Hong Kong Economic and Trade Office in Brussels, Invest Hong Kong and the Spain Hong Kong Business Association. He told the participating guests that Hong Kong has all the necessary networks and resources to help Spanish businesses gain easier access to the Guangdong-Hong Kong-Macao Greater Bay Area and the vast Mainland China market. He also said Spain and Hong Kong have much to share and benefit each other, such as acknowledging the power of innovation technology and cherishing the vibrant

creative industries.

Mr Hui departed for Lisbon, Portugal, to continue his visit in Europe upon completing his itinerary in Spain.



