

SFST meets Asian Development Bank President in Philippines (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, started his visit to Manila, the Philippines, today (September 26).

Mr Hui met with the President of the Asian Development Bank (ADB), Mr Masatsugu Asakawa. During their meeting, Mr Hui told Mr Asakawa that amid the uncertainties faced by the global economy, ADB and its staunch supporter, Hong Kong, would work together particularly in infrastructure investment to raise productivity in the region.

He added that Hong Kong, leveraging on the opportunities from the National 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area development and the Belt and Road Initiative, would strive to play an active role in supporting infrastructure financing in the region.

Earlier today, Mr Hui had a bilateral meeting with the Executive Director of the ADB, Mr Tony McDonald, who represents Hong Kong's constituency on the ADB Board of Directors. Mr Hui said he was pleased to note that ADB raised over US\$928 million through bond issuances in Hong Kong in 2021. Adding that the volume of green and sustainable bonds arranged in Hong Kong amounted to US\$31.3 billion in 2021, accounting for one-third of the Asian green and sustainable bond market, Mr Hui encouraged ADB to make use of the broad availability of financiers in the city for fund-raising. He also introduced to Mr McDonald the rapid development of offshore Renminbi business in Hong Kong, as well as elaborating on how the current interaction between the global, Mainland and Hong Kong interest rate markets had created a favourable market environment for the issuance of "dim-sum" bonds.

Tomorrow (September 27), Mr Hui will meet the Governor of the Bangko Sentral ng Pilipinas, Dr Felipe Medalla; the Secretary of Foreign Affairs of the Philippines, Mr Enrique Manalo, and the Undersecretary of Finance of the Philippines, Mr Mark Joven. He will also speak at the breakfast and dialogue on Hong Kong as an international financial centre organised by Asia Society Philippines, as well as attend a luncheon by Hongkong Chamber of Commerce of the Philippines Inc.

