

SFST meets with Asian Development Bank senior personnel in Fiji (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, today (May 2) attended the 52nd Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) in Nadi, Fiji, and met with ADB senior personnel and business leaders attending the meeting there.

Mr Lau held separate meetings in the morning with the Executive Director of the ADB, Mr Tony McDonald, and the Alternate Executive Director of the ADB, Mr Scott Dawson, who represent Hong Kong's constituency on the ADB Board of Directors; the Treasurer of the ADB, Mr Pierre Van Peteghem; the Director General of ADB East Asia Department, Ms Amy Leung, and Deputy Director General, Ms Teresa Kho.

Noting that Hong Kong's financial market has a high level of liquidity and is governed by effective and transparent regulations that are benchmarked against international standards, Mr Lau encouraged the ADB to continue to make good use of the Hong Kong market in areas such as infrastructure investment and financing.

In addition, describing green finance as a major driver for global growth, Mr Lau highlighted the efforts of the Hong Kong Special Administrative Region Government in promoting green bond development, and sought further collaboration with the ADB on its bond issuance.

He also introduced major initiatives of the Outline Development Plan of the Guangdong-Hong Kong-Macao Greater Bay Area, adding that he expects to see deeper and broader connections in the capital markets in the area, which will bring more opportunities for financial co-operation.

In the afternoon, Mr Lau attended the ADB Constituency Meeting where he briefed attending financial officials on Hong Kong's strengths in green finance and the adoption of Fintech. He said that Hong Kong will be happy to share its experience with the Faster Payment System in making retail fund transfers and payments much quicker and easier. Mr Lau added that virtual banking would also be an area of interest to the many island economies in the constituency, given their geographical spread and the opportunity to move forward in developing their financial services.

On the need for disaster financing as highlighted in the constituency report, Mr Lau emphasised Hong Kong's plan to legislate changes to facilitate the development of an insurance-linked securities market, which would help in the management of catastrophe risks.

Tomorrow (May 3), Mr Lau will attend the opening session of the ADB Annual Meeting and meet with its President, Mr Takehiko Nakao.