

SFST meets with overseas senior officials and European Commission's representatives during Asian Financial Forum (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (January 24) held bilateral meetings with overseas senior officials and representatives from the European Commission on the sidelines of the Asian Financial Forum (AFF) 2024.

They included the Minister of Finance of Qatar, Mr Ali bin Ahmed Al-Kuwari; the Minister of Finance of Egypt, Dr Mohamed Maaait; and the Minister of Planning and Economic Development of Egypt, Professor Hala El Said. All of them met with Mr Hui during the latter's visit to Qatar and Egypt in September last year.

Mr Hui said, "This year, AFF returns in full physical format since we have emerged from the COVID pandemic. Over 3 000 financial experts and leaders from across the globe participates in this mega event, with over a hundred of them joining as speakers. It is my great pleasure to come together with some of them again. By telling the good stories of Hong Kong overseas, our unique advantages could arouse the interest of influential leaders to come here for forging closer ties and tapping more opportunities.

"The announcement by the People's Bank of China (PBoC) on a series of measures which deepen the financial co-operation between the Mainland and Hong Kong is another major event relating to the development of Hong Kong's financial industry today. The new measures enhance the existing Bond Connect and Cross-boundary Wealth Management Connect arrangements, as well as facilitating payment arrangements for purchasing properties, promoting co-operation on credit referencing and cross-boundary e-CNY. The new measures bring new opportunities for Hong Kong's financial sector. The HKSAR Government and financial regulators will continue to maintain close communication with the PBoC and relevant Mainland authorities to implement the various policy measures on enhancing financial co-operation between the Mainland and Hong Kong."

During the respective meetings, Mr Hui discussed with the ministers about the financial co-operation opportunities. These include encouraging Qatar financial institutions to set up in Hong Kong for asset and wealth management. For Egypt, they could make use of Hong Kong's Islamic finance infrastructure and the role as a major capital formation centre to raise fund.

Mr Hui met as well with the Deputy Director-General for Financial Stability, Financial Services and Capital Markets Union of the European

Commission, Dr Alexandra Jour-Schroeder. Mr Hui gave Dr Jour-Schroeder an update of Hong Kong's development in areas such as green and sustainable finance and fintech since their meeting in Brussels, Belgium in April last year. Mr Hui said Hong Kong will continue to develop into a green fintech hub by better integrating fintech with green finance, and accelerating the green transformation of the economy.

Mr Hui also updated Dr Jour-Schroeder Hong Kong's continuous efforts in refining the tax regime to counter cross-border tax avoidance and prevent double non-taxation, thus bringing Hong Kong's foreign-sourced income exemption (FSIE) regime in line with the latest requirements of the European Union.

Tomorrow (Jan 25), Mr Hui will meet with the delegation from the World Alliance of International Financial Centers led by their Managing Director, Dr Jochen Biedermann. The delegation, composed of representatives from Kazakhstan, Korea, Luxembourg, Mauritius, Qatar and the United Kingdom, will exchange with Mr Hui on issues of mutual concern such as the latest market trend of green and sustainable finance.

