

SFST starts visit to New York (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, yesterday (April 8, New York time) started his visit to New York in the United States. Apart from meeting with the leadership of financial and business institutions, Mr Hui attended and addressed a reception with the Hong Kong community in New York hosted by the Hong Kong Economic and Trade Office there, supported by the Hong Kong Association of New York, during which he kept abreast of the lives of businesspeople and students there.

Mr Hui began the day by meeting with the Global Chief Economist of S&P Global Ratings, Mr Paul Gruenwald. Mr Hui elaborated on the measures taken to maintain the robust financial system and healthy fiscal condition of Hong Kong. He then met with the President and Chief Executive Officer of the Federal Reserve Bank of New York, Mr John Williams. During the meeting, they discussed global economic trends and interest rates.

Attending the roundtable luncheon with the National Committee on United States-China Relations (NCUSCR), Mr Hui and the NCUSCR's President, Mr Stephen Orlins, had conversations with participants mainly from the financial sector on the economic developments of China and Hong Kong. Mr Hui also talked about the roles of a "super connector" and a "super value-adder" played by Hong Kong in the development of the country.

Mr Hui visited the New York Stock Exchange (NYSE) in the afternoon. He met with the Vice President and Global Head of Advisory of the NYSE, Mr Chris Taylor, and the Director, Operations and NYSE Institute of the NYSE, Mr Will Goodwin, and shared with them Hong Kong's measures to enhance the liquidity and competitiveness of its stock market amid challenges from the external environment.

Mr Hui also met with the Senior Vice President of Partnership Department, New York City Economic Development Corporation, Mr Justin Kreamer, to exchange views on strengthening economic co-operation and developments between the two places.

Addressing the reception with the Hong Kong community in New York in the evening, Mr Hui noted that Hong Kong remains a magnet for global business, investment and talent.

Citing the financial services front, Mr Hui said, "We are a leading international asset and wealth management hub in Asia, managing close to US\$4 trillion in assets at the end of 2022, with two-thirds sourced from non-Hong Kong investors. Hong Kong is home to more than 12 500 ultra-high-net-worth individuals, surpassing any other city globally, and a recent study estimated that there are over 2 700 single-family offices in our market."

"Hong Kong will be at the heart of the continuing eastward shift of

economic prospects. We are not only the 'super connector' but also the 'super value-adder', bringing the East and the West together for rewarding opportunities," he noted.

Mr Hui will continue his visit to New York on April 9 (New York time). He will meet with the Founder of Bloomberg L.P. and Bloomberg Philanthropies, Mr Michael Bloomberg, join a roundtable discussion regarding Hong Kong's fintech developments, speak at a luncheon co-organised by the Hong Kong Economic and Trade Office, New York, and the Asia Society, as well as meeting with leaders of financial institutions.



