[SFST’s speech at Malta’s Republic Day Celebration (English only)]

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at Malta's Republic Day Celebration today (December 8):

Sein (Consul of Malta in Hong Kong, Ms Sein Chew), Mr Gnocchi (Head of European Union in Hong Kong, Mr Thomas Gnocchi), Mr Pan (Deputy Commissioner of the Commissioner's Office of China's Foreign Ministry in the Hong Kong Special Administrative Region (HKSAR), Mr Pan Yundong), distinguished guests, ladies and gentlemen,

Good evening. It is with immense pleasure that I join you in celebrating the spirit of Malta's Republic Day, a hallmark of your nation's proud and sovereign identity. On behalf of the Financial Services and the Treasury Bureau of the HKSAR Government, I extend the warmest congratulations to the people of Malta on your national celebration.

Nearly five decades ago, Malta embarked on a new chapter in its illustrious history, revising its constitution and embracing the status of a republic. This bold step not only symbolised the end of a historical era, but also marked the beginning of a journey towards self-governance and national pride. Today, we commend Malta's accomplishments since the transformation and celebrate the spirit of freedom and progress that the Republic Day embodies.

Our ties with Malta extend beyond today's celebration, rooted in our longstanding economic and trade relationships. The Comprehensive Double Taxation Agreement signed between Malta and Hong Kong in 2011 stands as a testament to our mutual commitment to fostering an environment conducive to financial prosperity and co-operation. This agreement has laid a foundation for our flourishing partnership, enabling businesses and individuals to thrive and contribute to the economic welfare of both our regions.

In these times of global economic flux, where challenges and uncertainties abound, Hong Kong's resilience as an international financial centre continues to shine. Implementation of "one country, two systems" bridges the vast potential of our motherland with the dynamic pulse of global finance in our city. It is this unique strength that has enabled us to weather storms and emerge resilient.

This resilience is evident in the performance of our financial sectors. As of the end of October, the securities market has seen a 17 per cent year-on-year rebound in market capitalisation, while our asset and wealth management sector recorded net inflow of HK$88 billion reaching HK$30.5 trillion at the end of last year. The banking industry, too, has shown increase in deposits, and the insurance sector has recorded an impressive 30.6 per cent surge in new office premiums of long-term business, excluding retirement scheme business, in the first three quarters of this year.

These achievements reflect Hong Kong's commitment to maintaining a strong, reliable, and forward-thinking financial hub that Malta and other global partners can confidently rely on. As an international financial centre, Hong Kong extends a warm invitation to companies from Malta to capitalise on our status as a major hub for capital formation.

Moreover, as the world's largest offshore RMB (Renminbi) business hub, we are eager to welcome companies from Malta to issue RMB bonds in Hong Kong. We also encourage banks from Malta to leverage our comprehensive RMB clearing and settlement system, which facilitates RMB trade settlements and a spectrum of other RMB-related financial activities, thereby streamlining Malta's commercial interactions with Mainland China.

Such collaborations will unlock new growth avenues, fortifying the economic bonds between our regions. As we navigate the complexities of the international economic environment, let us reaffirm our dedication to nurturing our ties and work together to foster a future rich in opportunity and mutual success.

In closing, I once again convey my warmest regards on the occasion of celebrating Malta's Republic Day. May the year ahead be filled with peace, prosperity, and continued friendship between us. Thank you.