

Transcript of remarks by FS at media session (with video)

Following is the transcript of remarks by the Financial Secretary, Mr Paul Chan, at a media session at Hong Kong International Airport this afternoon (September 27) on concluding his visit to Europe:

Reporter: Do you think the JPEX incident is a blow to Hong Kong, which aims to become a fintech hub, and how can the Government regain the investors' confidence in Hong Kong? And as some critics said that your European trip wasn't as effective as you didn't meet with many government officials, what's your comment?

Financial Secretary: For the JPEX case, the Chief Executive Officer of the Securities and Futures Commission, Ms Julia Leung, had met with the media earlier this Monday and stated clearly the official position, with enhanced transparency in information provided. As far as the Government is concerned, we are of the view that the blockchain technology is here to stay. Financial innovation is something that we have to embrace. At the same time, we would like to advise members of the public that it is important to be aware of the risks associated with carrying out transactions on non-licensed platforms.

On the other hand, the Government will continue to put in place a balance and proper regulatory framework to protect investors' interests, as well as to protect financial stability, and mitigate associated risks in regard to anti-money laundering. With these, we will continue to encourage the responsible and sustainable development of the Web3 sector.

As to your question about this trip, before I embarked on this trip, our positioning for this visit is that this is a business mission – let's focus on business, and on collaboration and co-operation. Yes, currently, the geopolitical environment is still challenging, but what is important is that given the challenging political situation, we need to even more proactively reach out and engage, and to find common grounds. As far as we understand, during this trip, the European business sector has been very forthcoming. Indeed, they agree with us on the special role and unique functions that Hong Kong can play. They do recognise that the Greater Bay Area, the Mainland, and the Asian markets are the future of economic growth. They are very keen to come to this part of the world to find opportunities, and they need to look for partners. In short, we are of the view that we have achieved our objective.

If I may supplement one additional point. As far as we have gathered, for those who have come to Hong Kong recently, they have realised that the real situation in Hong Kong is very different from what they have read from the media. They feel encouraged. When I extended invitations to them to come to Hong Kong to join our various events in the coming few months, they were very enthusiastic. Seeing is believing. What we need to do is that despite the circumstances, we need to proactively reach out. We need to invite people

to come. We need to build our circle and network of friends. For those whom I came across in Europe – whether they were in Germany, France, or the UK – for those who had previously worked or lived in Hong Kong, they all have very fond memories of Hong Kong. For those who visited Hong Kong in the past few months, they know that the opportunities are still here. Going forward, we will continue to reach out, invite people to come and promote business-to-business as well as people-to-people bonds. Thank you.

(Please also refer to the Chinese portion of the transcript.)