

Transcript of SFST's remarks

Saturday, January 15, 2011

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Professor K C Chan, at a media session after attending a radio programme today (January 15):

Reporter: Secretary, but how much Hong Kong will be benefited from the overseas direct investment of RMB?

Secretary for Financial Services and the Treasury: You have to look at this in terms of the overall picture of the internationalisation of RMB because ODI is only part of the whole scene. We believe that with the increasing use of RMB overseas, this will make Hong Kong more important as an offshore RMB centre. This will increase the volume of deposit and also all kinds of RMB activities in Hong Kong, including bank lending and interbank transactions, as well as the launch of more investment products to fulfill the needs of investors. This will have the overall beneficial impact for the development of Hong Kong's financial market.

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

Ends