

## **Press release**

### **SFST begins US visit programme in New York**

Tuesday, May 13, 2008

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (May 12 New York time) encouraged US companies to access the immense mainland market through Hong Kong.

In a keynote address at an afternoon business seminar jointly organised by the HSBC, USA, Hong Kong Economic and Trade Office in New York and the Hong Kong Association of New York. Professor Chan spoke about Hong Kong's strengths as an international financial centre, saying "Our financial services and stock market are growing in tandem with the explosive growth of the Chinese economy."

He told the audience that despite Hong Kong success, the city is doing everything possible to enhance its competitiveness as an international financial centre.

Professor Chan started his US visit programme today in New York by visiting the New York Mercantile Exchange. He also had meetings with corporate leaders at the New York Stock Exchange and major financial institutions including a credit rating agency and an investment bank.

Accompanied by Commissioner, USA, Ms Margaret Fong and Director of Hong Kong Economic and Trade Office in New York, Miss Monica Chen, Professor Chan was invited to ring the opening bell at the New York Mercantile Exchange. He also toured the trading floor and met senior executives of the exchange.

He then called on the Chief Executive Officer of New York Stock Exchange, Mr Duncan Niederauer. At a lunch hosted by New York Stock Exchange, Professor Chan had a round-table discussion with prominent figures from the financial sectors and they exchanged views on issues of mutual interest.

At the business seminar, Professor Chan said, “We are reaching out to tap business opportunities in emerging markets such as Russia, Vietnam, India and the Middle East. Our market infrastructure and regulatory regime are being upgraded to align them with the evolving global market.

“As a new initiative, we are working to put in place an Islamic financial platform to harvest market opportunities in the Middle East.

On the sub-prime crisis, Professor Chan said while the crisis was a body blow for the US economy, it had left Hong Kong largely unscathed.

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