

Press release

SFST begins visit to Australia

Tuesday, March 3, 2009

The Secretary for Financial Services and the Treasury, Professor K C Chan, arrived in Sydney, Australia, today (March 3) to begin a four-day official visit.

This afternoon, Professor Chan attended a reception hosted by the Hong Kong Economic and Trade Office in Sydney, where he told some 100 guests that co-operation and co-ordination among economies worldwide were essential for forming effective responses to the current global financial turmoil.

Professor Chan said, "This visit gives me an opportunity to exchange views with the Australian community on the global financial turmoil and foster ties between the two economies.

"Notwithstanding the repercussions of the global financial turmoil, Hong Kong's financial services sector remains fundamentally sound, healthy and robust. Hong Kong also remains as an ideal place for doing business."

Professor Chan said on his agenda this week was a visit to Australia's financial regulators to exchange views on how best to enhance regulatory regimes and protect investors.

He added that the Financial Secretary had announced in the 2009-10 Budget last week that the Hong Kong Special Administrative Region Government would adopt counter-cyclical measures in the coming fiscal year, to help ease the pressure of economic contraction, boost domestic demand and increase employment opportunities.

Tomorrow (March 4), Professor Chan will call on the Minister for Superannuation and Corporate Law, Mr Nick Sherry, and the Chairman of the Australian Prudential Regulation Authority, Dr John Laker, to discuss issues of mutual interest. He will also address a luncheon with the financial sector, to be hosted by Asialink.

On Thursday (March 5), Professor Chan will be in Canberra to meet the Secretary to the Treasury, Dr Ken Henry, and the Chairman of the Parliamentary Joint Committee on Corporations and Financial Services, Mr Bernie Ripoll.

On Friday (March 6), Professor Chan will meet the Governor of the Reserve Bank of Australia, Mr Glenn Stevens, and the Chairman of the Australian Securities and Investment Commission, Mr Tony D' Aloisio, in Sydney. He will also attend a networking lunch to be hosted by the Chief Executive Officer and Managing Director of the Securities and Derivatives Industry Association, Australia, Mr David Horsfield. Before concluding his visit, he will attend a seminar on current economic and financial issues at the University of Sydney.

Professor Chan will return to Hong Kong on Friday night.

Ends