

Press release

SFST visits Korea

Monday, November 9, 2009

The Secretary for Financial Services and the Treasury, Professor K C Chan, began the first leg of his official visit to Korea and Japan by addressing a listing conference in Seoul today (November 9). The purpose of his visit to the two countries is to promote Hong Kong's position as an international financial centre.

In Seoul this morning, Professor Chan called on the Chairman of the Financial Services Commission of Korea, Mr Chin Dong-soo, and exchanged views with him on financial markets regulatory reform.

In the afternoon, Professor Chan highlighted Hong Kong's strengths as a leading capital formation centre to some 200 business executives attending the listing conference entitled "Capitalising on China's Growth through Hong Kong - China's International Financial Centre". He told his audience that with its highly open and internationalised financial platform and unique advantage under "One Country, Two Systems", Hong Kong was best positioned to serve as a gateway to China to capitalise on China's growth.

Professor Chan said, "Our fundamental strengths include our simple and low taxes; high-quality services; free flow of information and capital with no foreign exchange controls, and a stable, fully convertible currency, as well as a free economy buttressed by the rule of law and an independent judiciary. Our regulatory regime is on a par with international standards, and our regulators are tasked to ensure a fair, transparent and orderly market."

He added that leveraging on those strengths and its unique advantage under "One Country, Two Systems", Hong Kong was striving to develop into a global capital formation centre, asset management centre and offshore renminbi business centre.

He said that Hong Kong's close ties with major Chinese provinces and cities, in particular Guangdong and the Pearl River Delta, as well as Macao and Taiwan, presented to Koreans vast investment opportunities and convenience in developing their business.

After attending the conference Professor Chan left Seoul for Tokyo.

Tomorrow in Tokyo, Professor Chan will call on Japanese senior finance officials. He will have lunch with House of Representative member Mr Banri Kaieda who is also Secretary General of the Japan-Hong Kong Parliamentarians' League.

After lunch, Professor Chan will speak at a listing conference jointly organised by the Hong Kong Exchange, Hong Kong Trade Development Council and Invest Hong Kong. At a roundtable dinner, Professor Chan will have a dialogue with leading Japanese finance executives and think-tankers on recent developments in the region's financial markets.

On Wednesday, Professor Chan will deliver a keynote speech at Nikkei's Islamic Finance Symposium 2009. He will talk about Hong Kong's initiatives in developing Islamic finance. Other speakers at the symposium include the Governor of the Central Bank of Bahrain, Dr Mohammed Al Maraj, and the Chief Executive Officer of the Japan Bank for International Cooperation, Mr Hiroshi Watanabe.

Before returning to Hong Kong at night, Professor Chan will visit the Tokyo Stock Exchange.

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