

## Press release

### **Hong Kong Government to promote Hong Kong as China's global financial centre**

Monday, November 8, 2010

The Financial Services and the Treasury Bureau (FSTB) of the Hong Kong Special Administrative Region Government, supported by Invest Hong Kong (InvestHK), Hong Kong Monetary Authority (HKMA) and Securities and Futures Commission (SFC) will be running a series of conferences in leading global financial centres to promote Hong Kong as China's global financial centre. The first conference will be held in London on November 16, 2010, followed by another one in New York in early March next year.

The Secretary for Financial Services and the Treasury, Professor K C Chan, remarked, "Hong Kong is the gateway to the world's economic growth engine in Mainland China. While other developed markets are still recovering from financial crises, Asia is booming. With this shift in the centre of economic gravity towards Asia and China, Hong Kong has a unique role as an international financial centre where both the China opportunities and global opportunities converge. Global investors can use Hong Kong as the gateway to access Mainland China's increasing wealth pool and also tap into opportunities in Asia and the world.

"Through the series of conferences, we aim to present to the London and New York financial services communities the huge potential that Hong Kong offers for the asset management industries and also the opportunities brought about by the gradual internationalisation of renminbi (RMB).

"Hong Kong is a leading hub for raising capital, not just for overseas companies but also for Mainland China enterprises. We have just completed the world's second largest IPO for AIA, and this followed the world's largest IPO for Agricultural Bank of China last summer. The city is a leading global financial centre where international capital and international investors congregate to lead a range of financial activities - IPO equity funding, bond issuance, fund management business, ETF trading and RMB banking business."

Director-General of Investment Promotion at InvestHK, Mr Simon Galpin, said, "Hong Kong's cornerstone of success has always been our free economy, rule of law, low and simple taxes, and our sophisticated infrastructure. The city already has an active and vibrant financial services community. With the emerging opportunities in this part of Asia, the time to come to Hong Kong is now."

Chief Executive Officer of the SFC, Mr Martin Wheatley, said, "Hong Kong's robust regulatory regime is widely recognised by the international financial community. Having stood the test of regional and global financial crises, we continue to take a balanced approach in enhancing our regulation to reflect changes in the market landscape. Participants in the Hong Kong market benefit from our stable, transparent operating environment, as evidenced in a thriving asset management sector which saw a 45.4 percent year-on-year growth in assets under management to US\$1,091 billion last year."

Deputy Chief Executive of HKMA, Mr Eddie Yue, said, "In the years to come, economic and financial development in China will underpin the furthering of Hong Kong's role as an international financial centre. In particular, the gradual financial liberalisation in Mainland China and the wider external use of RMB will be the two key developments that will help attract market players worldwide to establish their presence in Hong Kong, with a view to leveraging on our advantages to tap the new opportunities arising."

Participants of the London conference titled "Hong Kong: China's Global Financial Centre" will discuss important issues relating to Hong Kong as a bridge between China and the world, and also the role of Hong Kong as Asia's asset management hub.

Professor Chan will give an opening speech, while Mr Wheatley and Mr Yue will deliver introductory remarks. Mr Galpin will wrap up the conference with closing remarks.

In addition, Chief Economist, Greater China and Head of China/Hong Kong Strategy of Deutsche Bank Hong Kong, Dr Jun Ma, will be the luncheon speaker. Chairman of Goldman Sachs Asset Management, Mr Jim O'Neill; Managing Director, Regional Head of Global Markets, Northeast Asia, Standard Chartered Bank, Mr Sundeep Bhandari; First Deputy CEO of En+ Group, Mr Artem Volynets; CEO of BOC International Holdings Ltd, Mr Yan Wang; Partner of Clifford Chance Hong Kong, Mr James Walker; Group General Manager and Head of Global Banking and Markets, Asia-Pacific, HSBC, Ms Anita Fung; Chairman of First Eastern Investment Group, Mr Victor Chu; and Chairman and Chief Investment Officer of LIM Advisors Limited, Mr George Long, will also participate in panel discussions during the conference.

InvestHK will hold one-to-one meetings with potential investors after the conference to discuss with individual potential investors in greater details the investment opportunities in Hong Kong.

## About Invest Hong Kong

Invest Hong Kong is the department of the Hong Kong Special Administrative Region (HKSAR) Government established in July 2000 to take responsibility for Foreign Direct Investment and support overseas, Mainland and Taiwanese businesses to set up or expand in Hong Kong. It provides free advice and customised services to help businesses succeed in Hong Kong's vibrant economy. As it celebrates its 10th anniversary, Invest Hong Kong has completed over 2,000 investment projects creating over 25,000 new jobs in the first year of operation or expansion and HK\$52 billion of investment. For more information, please visit [www.investhk.gov.hk](http://www.investhk.gov.hk) .

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