

## **Press release**

### **SFST to visit Indonesia and Malaysia**

Friday, May 20, 2011

The Secretary for Financial Services and the Treasury, Professor K C Chan, will depart for Indonesia and Malaysia on Monday (May 23) for a joint roadshow with the Director of the Shanghai Municipal Government Financial Services Office, Mr Fang Xinghai. Other officials joining the roadshow will include representatives from the Hong Kong Monetary Authority and the Shanghai Head Office of the People's Bank of China.

The delegation will organise a luncheon and a seminar entitled "Hong Kong and Shanghai: Internationalisation of Renminbi (RMB) Markets" to encourage financial institutions, chambers of commerce and multinational corporations in Indonesia and Malaysia to take part in the related RMB business.

This is the first time that Hong Kong and Shanghai have jointly staged a roadshow for overseas promotion. The first leg of the roadshow will be staged in the form of a luncheon in Jakarta, Indonesia, on May 24, to be followed by a seminar in Kuala Lumpur, Malaysia, on May 25. The roadshow will attract business leaders, bankers and fund managers. Together with the financial leaders from Shanghai and Hong Kong, the roadshow will explore the subject of the internationalisation of RMB markets and the subsequent business opportunities.

During the visit to Indonesia, Professor Chan will meet with the heads of the Ministry of Finance, Bank Indonesia and financial regulators in Jakarta. In Kuala Lumpur, Professor Chan will meet with the leaders of Bank Negara Malaysia and the Securities Commission Malaysia.

Hong Kong and Shanghai signed the Memorandum of Understanding Concerning Advancing Hong Kong-Shanghai Financial Co-operation in 2010. The memorandum sets out priority areas for enhancing financial co-operation, including the development of financial markets, encouraging and supporting mutual establishment of financial institutions and stepping up training and exchange of financial talents.

Professor Chan will return to Hong Kong on May 26.

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