

Press release

SFST invites New York's financiers to sample benefits of doing business in Hong Kong (English only)

Friday, March 16, 2012

At a conference held in New York on March 15 (New York time), the Secretary for Financial Services and the Treasury, Professor K C Chan, shared his vision for Hong Kong as the world's premier offshore Renminbi (RMB) business centre and a leading international financial centre

* Over 250 senior financiers gathered to hear from Professor Chan, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong, Mr Ashley Alder, and Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Peter Pang.

* Senior representatives from Allianz Global Investors, BlackRock Asset Management, HSBC Hong Kong, PingAn of China Asset Management and Harvest Global Investments as well as the financial regulators of Hong Kong also spoke about the benefits of doing business in Hong Kong.

Speaking to an audience of over 250 senior financial services executives at the opening of the New York conference, Professor Chan said, "As the world searches for growth, Hong Kong continues to offer unrivalled advantages and opportunities to businesses wanting to seize the Eastern advantage. Hong Kong - with its prime location and international connectivity - has long been serving as a gateway for businesses into and out of Mainland China.

"As China's premier city for global finance and a tried and trusted testing ground for new ideas throughout China's economic reform, Hong Kong is the natural choice for piloting the liberalisation of the RMB. The three key areas of offshore RMB business that Hong Kong is developing are banking, capital-raising and trade settlement.

"Our RMB offshore platform is not just for the benefit and convenience of Hong Kong and China. It is designed to benefit everyone who wishes to embrace China's latest development miracle."

Professor Chan was the keynote speaker at the conference in New York. His speech was followed by two panel discussions among senior business representatives:

* The first panel examined Hong Kong's asset management industry and the access it grants investors to China's wealth and assets. Joining Mr Alder who chaired the panel were:

- Vice Chairman, Board of Directors and Chief Executive Officer, Harvest Global Investments, Mr Choy Peng-wah;
- Chief Executive Officer, Asia Pacific, Allianz Global Investors Asia Pacific, Mr Douglas Eu; and
- Managing Director, BlackRock Asset Management North Asia, Mr Nick Good.

* Chaired by Mr Pang, the second panel examined the deepening of Hong Kong's offshore Renminbi market in discussion with:

- Senior Adviser, Hong Kong Monetary Authority, Mr Mu Huaipeng;
- Chief Executive Officer, HSBC Hong Kong, Ms Anita Fung;
- Executive Director, Head of Overseas Investment, PingAn of China Asset Management, Mr Benjamin Rudd; and
- Head of Issuer Marketing, Hong Kong Exchanges and Clearing, Mr Eric Landheer.

Mr Pang, who led the panel discussion on the deepening of Hong Kong's Renminbi market, said: "Since the launch of RMB banking in Hong Kong in 2004, RMB deposits in Hong Kong have grown to around RMB 576 billion as at the end of January 2012. That is about 1.6 times the amount a year earlier and is testament to the attractiveness of Hong Kong's unique advantages to businesses the world over."

The conference focused in particular on the development of Hong Kong as Asia's asset management hub. The latest Securities and Futures Commission survey showed that Hong Kong's fund management business managed a total of US\$1.3 trillion in 2010, up 18.6 per cent from a year earlier. Two-thirds of those assets managed in Hong Kong were sourced from non-Hong Kong investors and about 60 per cent of these assets were invested in Hong Kong and China, with the bulk of the remainder in the rest of Asia.

Mr Alder said: "The populations of China and other Asian nations are increasingly looking to invest their growing pool of assets. It's therefore no surprise that asset managers are increasingly seeing the attraction of locating their businesses here as they seek to tap these markets. Combined with our robust regulatory structure and strong business environment, we will continue to look to attract fund managers as we seek to become Asia's asset management hub."

The event in New York follows two similar events held earlier this week in Los Angeles (March 12) and Chicago (March 14). The USA conferences are part of this ongoing global campaign which includes similar events previously held in London, Zurich, Geneva and Luxembourg, as well as a conference in New York last year.

To find out more about the event or to register, please visit the conference webpage: www.hkcgfc.com/events/conference_newyork_15_mar_2012?p=home .

You can find out more about InvestHK by visiting:

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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 and Mainland 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. In its 12th year of operation, Invest Hong Kong has completed over 2,400 investment projects creating more than 29,000 new jobs in the first year of operation or expansion and HK\$62 billion of investment. For more information, please visit www.investhk.gov.hk.

About Financial Services and Treasury Bureau

Financial Services and the Treasury Bureau (FSTB) is responsible for developing and executing government policy on finance and treasury for the HKSAR. The FSTB works closely with market regulators and participants to strengthen Hong Kong's role as an international financial centre. On the Treasury front, it formulates and implements policies and procedures to ensure effective control and management of public revenues and expenditure. For more information please visit www.fstb.gov.hk.

About Hong Kong Monetary Authority

The Hong Kong Monetary Authority is the government authority in Hong Kong responsible for maintaining monetary and banking stability. It was established on April 1, 1993 by merging the Office of the Exchange Fund with the Office of the Commissioner of Banking. Reporting to the Financial Secretary, its main functions and responsibilities are governed by the Exchange Fund Ordinance and the Banking Ordinance. For more information, please visit www.hkma.gov.hk.

About Securities and Futures Commission

The Securities and Futures Commission is an independent non-governmental statutory body outside the civil service, responsible for regulating the securities and futures markets in Hong Kong. It is responsible for administering the laws governing the securities and futures markets in Hong Kong and facilitating and encouraging the development of these markets. For more information please visit www.sfc.hk.

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