

Press release

Asian Financial Forum addresses key global financial, economic issues (with photos/video)

Monday, January 14, 2013

Over 2,000 leaders of finance from more than 40 different countries and territories, and across the spectrums of politics, business and academia today (January 14) shared insights into the latest global and regional economic and financial development at the Asian Financial Forum (AFF).

Since its launch in 2007, the AFF has evolved over the years into a premier financial event in Asia. Under the theme "Asia: Shaping the Next Global Landscape", this year's AFF offers a valuable platform for financial luminaries to discuss the international financial trends and Asia's role in fostering long-term economic advancement for all.

Addressing the opening session of the AFF this morning, the Chief Executive, Mr C Y Leung, said that in three days' time, he would launch the Financial Services Development Council so as to enhance, elevate and champion the competitive position of Hong Kong as an international financial centre and promote the development of our financial services industry, making the best use of the many opportunities provided by the Mainland of China.

Mr Leung continued, "The Council will focus on realising the many local and overseas development opportunities. It will provide a common platform for informed discussion on policy and for public-private collaboration. It will be an ambassador for the industry locally and overseas, and at the same time a capacity builder."

He also said, "My Government will adopt a proactive approach to fostering a new working relationship among enterprises, the market and the Government. This will help ensure that Hong Kong can enjoy the full benefits from closer regional integration in a free and open business environment."

"My Government will also do everything it can to unlock the vast opportunities in the Mainland of China, not just for local businesses but also for businesses from outside of Hong Kong."

Mr Leung pointed out that there is a notable swing to the East of financial opportunities and talent, with investors eager to be part of Asia's economic growth story. He was not just referring to the rapid development of the Mainland of China right here on our doorstep, but also to emerging economies, especially in Southeast Asia.

He noted, "Asia is no longer simply a 'factory of the world'; it is a facilitator of inclusive growth and prosperity on the back of rising consumption and wealth creation. I am confident that Hong Kong will continue to play an important role in the Asian Century."

"My Government is fully committed to maintaining a vibrant and conducive environment for doing business here in the heart of East Asia."

Mr Leung said that Hong Kong would continue to invest heavily in fostering human capital and infrastructure development to raise our competitiveness and promote high value-added and knowledge-based activities. Hong Kong would also continue to uphold our strong market institutions and sound regulatory frameworks which have become a cornerstone of Hong Kong's prosperity. At the same time, Hong Kong is expanding its economic links with new and emerging markets in Asia and across the Asia-Pacific region.

At the cocktail reception held in the evening, the Financial Secretary, Mr John C Tsang, spoke on the positive signs that showed the world was headed in the right direction, which included the upward revisions of Mainland China's economic growth forecast and East Asia region's GDP growth forecast in 2013 by the World Bank, some immediate concerns that may be arisen from US' "fiscal cliff" resolved, progress seen in the establishment of a banking union and financial integration in Europe, as well as upgrade of Greece's debt rating by Standard & Poor's.

The Secretary for Financial Services and the Treasury, Professor K C Chan, chaired the first plenary session "Asia: Shaping the Next Global Landscape", and discussed policies that contended with the effects of the European sovereign debt crisis, worldwide quantitative easing, and other turbulence in the global economy, as well as China's role in this challenging time.

The forum, co-organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, comprises plenary sessions, panel discussions, a breakfast panel, keynote luncheons, workshops and a matchmaking session. It will continue tomorrow with a breakfast panel on Long-Term Capital Markets: Financing Asia's Greying and Growing, workshops on various topics including the international use of Renminbi, and a luncheon on the role of the International Monetary Fund in maintaining global financial stability.

Ends



