

**Press release**  
**SFST visits Korea (with photo)**  
Wednesday, October 16, 2013

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (October 16) attended the 14th World Knowledge Forum held at Seoul, Korea. At the forum's "One Asia, the Potential and the Reality" session, he said that financial integration in Asia has lagged behind integration in trade and the real economy. He said that the factors causing slow progress in financial integration include the different degrees of financial market development in Asian economies, restrictions on capital movements, differences in regulation and market fragmentation.

In elaborating the role of the Asian voice in global financial regulations, Professor Chan said despite Asia's growing influence, there was a lack of a single voice in international affairs. With a view to strengthening financial regulation to prevent a financial crisis, many countries have come together to bring about changes in regulations, but agenda-setting and proposed solutions have largely been influenced by the developed world. Professor Chan stated that Asian governments and financial regulators need to work together and present a cohesive Asian view so that the needs of smaller economies to access capital would be given attention. An Asian voice in the design of regulations is needed to ensure that these regulations will not put Asian economies at a disadvantage, he added.

Ends

