

Press Release

Hong Kong: platform for Canadian businesses to venture into Asia (with photos)

Thursday, May 1, 2014

The Secretary for Financial Services and the Treasury, Professor K C Chan, today (April 30, Toronto time) wrapped up his visit in Canada and was departing for the United States to continue his visit. Yesterday, Professor Chan attended the first ever Hong Kong-Canada Business Achievement Award gala and met with the prominent Canadian leaders in the business and financial sector in Toronto.

As the keynote speaker at the gala co-presented by the Hong Kong Economic and Trade Office in Toronto (HKETO) and the Hong Kong-Canada Business Association, Professor Chan briefed 350 guests from the financial, business and IT sectors that Hong Kong, as China's international financial centre, has developed into the largest offshore Renminbi centre with the deepest Renminbi liquidity pool.

"Hong Kong and Canada have enjoyed long standing friendship and positive trade relations. We share a unique people link like no other," said Professor Chan. "We are close to each other in light of all the things that we share, such as the common law legal system, the use of English as an official language, and our beliefs in diversity, transparency, accountability and economic freedom."

Professor Chan also introduced the Shanghai-Hong Kong Stock Connect, a pilot program for establishing stock market trading links between Shanghai and Hong Kong. "The scheme announced earlier this month turns a new page in China's opening up of its capital market," said Professor Chan. "The programme is a two-way arrangement between the Shanghai Stock Exchange and the Hong Kong Exchange and will strengthen the strategic co-operation and interaction between the Hong Kong and the Mainland markets, catalyse the two-way Renminbi fund flows between the onshore and offshore markets, and further increase the liquidity of the offshore Renminbi market in Hong Kong." Professor Chan encouraged the overseas players with a presence in Hong Kong to take part in this new scheme which is expected to commence in six months.

Mr Steve Roder, Senior Executive Vice President and Chief Financial Officer of Manulife Financial, was another speaker at the gala. He remarked that Asia is important to many Canadian companies and Hong Kong's progressive and

competitive tax system which is the lowest in Asia Pacific will continue to attract businesses.

"Our recent acquisition of Manulife Tower in Hong Kong is a great example of our commitment to the future prosperity of this city," said Mr Roder. "Hong Kong is perfectly positioned to be the hub for Canadian companies in Asia. It has the geography, the people and the skills, as well as the diversity and the drive."

This year, Delcan, A Parsons Company is the recipient of the Outstanding Business Performance Award in Canada East. This award recognises the achievement of Canadian companies with successful business operation in Hong Kong. Along with National Bank of Canada, Rowan Williams Davies & Irwin Inc., and Royal Bank of Canada, all four finalists of this award demonstrate the outstanding operating success, promising growth prospects, sound management, exceptional ideas and active engagement in the community.

In another category, MedMira Inc. and ViXS Systems Inc. were the recipients of the Outstanding Business Innovation Award which recognises the outstanding achievement of Canadian companies in innovation and having successful business operation in Hong Kong. The four finalists of the award, including Ontario Teachers' Pension Plan and TrojanUV, demonstrate innovative ideas and concepts for business, as well as sound management, operating success and growth prospects.

During the visit, Professor Chan has also met with Chief Executive Officer and Superintendent of Financial Services for the Financial Services Commission of Ontario, Mr Philip Howell, to exchange views on the regulations of insurance and pension plans. Besides, Professor Chan talked to local students at a briefing session held at the Rotman School of Management at the University of Toronto about the outlook and employment opportunities of the financial market in Hong Kong. Professor Chan also attended a luncheon with the prominent business leaders in the financial sector in Toronto.

Professor Chan was departing for Washington DC this morning to continue his visit in the United States.

Ends



