

Press Release

HK, Shanghai hold meeting to enhance financial co-operation (with photos)

Thursday, April 9, 2015

Representatives of the governments, financial regulators and exchanges of Hong Kong and Shanghai held the fifth Working Meeting of Hong Kong-Shanghai Financial Co-operation in Shanghai today (April 9) to enhance financial co-operation between the two places.

During the meeting, the Secretary for Financial Services and the Treasury of the Hong Kong Special Administrative Region Government, Professor K C Chan, and the Director-General of the Shanghai Municipal Government Financial Services Office, Mr Zheng Yang, gave accounts of the latest financial developments in Hong Kong and Shanghai respectively. Representatives of the two places discussed financial issues of mutual concern, including implementation of the Shanghai-Hong Kong Stock Connect; ways to strengthen co-operation in cross-border renminbi (RMB) business, securities, futures and insurance industries; as well as initiatives to enhance the training and exchange of financial talent in the two places.

Addressing the meeting, Professor Chan said that Stock Connect had connected the two stock markets and turned a new chapter in the mutual access between the two capital markets. Both sides will jointly review the operation and transactions of Stock Connect, and consolidate market feedback with a view to enhancing the scheme.

In addition, Shanghai representatives gave an update on the latest developments and implementation of financial measures in the China (Shanghai) Pilot Free Trade Zone (SHFTZ). Both sides also explored ways to enhance co-operation between the SHFTZ and Hong Kong in cross-border RMB business to facilitate the circulation and use of RMB between the two places.

On bolstering co-operation in the securities and futures industry, both sides agreed to encourage Shanghai's financial institutions to conduct investment and financing activities via the Hong Kong platform, and to seek to allow more Hong Kong securities companies to carry out a wide range of

businesses in Shanghai.

On insurance, both sides will reinforce co-operation in cross-border reinsurance business, thereby fostering the growth of two-way cross-border reinsurance business between the two places.

As regards training and exchange of financial talent, the two sides agreed to continue to organise the Cross-border Study Tour for Post-secondary Financial Talent in order to encourage talent exchange and collaboration between the two places.

The Financial Services and the Treasury Bureau of Hong Kong and the Shanghai Municipal Government Financial Services Office signed a Memorandum of Understanding Concerning Advancing Hong Kong-Shanghai Financial Co-operation (MoU) in 2010. Under one of the co-operation directives of the MoU, financial representatives of the two places hold bilateral meetings regularly with a view to improving mutual dialogue and exchanges, so as to strengthen Hong Kong-Shanghai financial co-operation.

Ends

