

## **Press Release**

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

Tuesday, March 1, 2016

Representatives of the governments, financial regulators and exchanges of Hong Kong and Shanghai held the sixth Working Meeting of Hong Kong-Shanghai Financial Co-operation in Hong Kong today (March 1) to discuss how to further enhance the financial co-operation between the two places.

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 economic situation and developments of the financial services sector in Hong Kong and Shanghai respectively. Representatives of the two places exchanged views on issues of mutual concern, including the progress made in respect of financial services in the China (Shanghai) Pilot Free Trade Zone (FTZ); the co-operation in cross-border Renminbi (RMB) business, securities, futures and insurance industries; initiatives on the exchange of financial talents and the development of financial technology.

Professor Chan said at the meeting that this year marked an important milestone in the implementation of the Belt and Road Initiative and saw the commencement of the National 13th Five-Year Plan. Building on the solid foundation of the ongoing co-operation between the two places, Hong Kong and Shanghai should grasp the opportunities arising from these two important strategies. Hong Kong should also further boost its role as the major fund-raising and financing platform for Mainland and international enterprises, as well as acting as a bridge between the Mainland and the rest of the world, particularly with the economies along the Belt and Road, he said.

Shanghai representatives briefed the Hong Kong side on the latest developments of the FTZ and the progress of implementation of various financial initiatives. Both sides also explored ways to enhance co-operation in cross-border RMB business, with a view to enhancing the circulation and usage of RMB between the two places.

On bolstering co-operation in the securities and futures industry, both sides had in-depth discussion on ways to encourage Shanghai's financial institutions to conduct investment and financing activities via the Hong Kong platform, and agreed to seek to allow more Hong Kong securities companies to conduct a diversified range of businesses in Shanghai.

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

The two sides will also continue to organise the Scheme for Cross-border Study Tour for Post-secondary Financial Talents in order to facilitate the exchange and training of talents 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 so as to enhance mutual dialogue and exchanges and strengthen Hong Kong-Shanghai financial co-operation.

Ends

