

Press Release

SFST starts visit to Moscow (with photos)

Tuesday, April 12, 2016

The Secretary for Financial Services and the Treasury, Professor K C Chan, started his visit to Moscow yesterday (April 11, Moscow time) to promote Hong Kong as a leading global financial centre and to learn more about the local development of financial technology (Fintech).

Professor Chan first visited the Skolkovo Innovation Centre, which is Russia's most important science, technology and innovation development project with strong government backing. He met with representatives of leading local Fintech start-ups and accelerators and was briefed on their experience in developing successful innovative projects and reaching out to international markets.

Professor Chan also introduced Hong Kong's FinTech developments, appealing to the representatives to explore the Hong Kong market.

Professor Chan then addressed a business luncheon hosted by the Hong Kong Economic and Trade Office (London) and InvestHK to promote opportunities that Hong Kong as a leading financial centre can offer to Russian investors.

He said that as the largest offshore Renminbi (RMB) market, and having raised the largest amount in IPO funds last year, Hong Kong will make the most of the opportunities arising from China's continued reform and opening up.

"With the use of RMB expected to increase as economic and trade ties between the Mainland and Belt and Road countries expand, Hong Kong will continue to develop its RMB infrastructure and connectivity with other financial centres in the region.

"We are ready to serve as the Belt and Road region's fundraising hub, providing the necessary capital for countries and companies along the routes," he said.

Expressing confidence that China and the Belt and Road region will be the growth engine of the world economy, he added, "Hong Kong will be the ideal base for Russian businesses to take on this market."

Professor Chan later met with the Chairman of the Executive Board and Chief Executive Officer of Moscow Exchange, Mr Alexander Afanasiev, to exchange views on the latest developments in the securities market and forex trading.

To encourage Russian companies to use Hong Kong as a gateway to enter the Mainland markets, Professor Chan also called on the Vice President of the Chamber of Commerce and Industry of the Russian Federation, Mr Georgy Petrov, and briefed chamber members on Hong Kong's unique role that connects Mainland with the rest of the world.

Professor Chan also paid a courtesy call on the Chinese Ambassador to Russia, Mr Li Hui.

On the second-day of his visit to Moscow today (April 12, Moscow time), Professor Chan will speak at the annual Moscow Exchange Forum 2016 to introduce the regulatory landscape in Hong Kong's financial market. He will also meet separately with the Deputy Prime Minister of the Russian Federation, Mr Arkady Dvorkovich, and the Deputy Minister of Finance of Russia, Mr Alexei Vladimirovich Moiseev, to exchange views on issues of mutual concern.

Professor Chan will depart Moscow for Riga in Latvia in the evening for the second leg of his trip.

Ends





