

Press Release

SFST visits Malaysia to foster ties (with photos)

Thursday, November 17, 2016

The Secretary for Financial Services and the Treasury, Professor K C Chan, attended the 8th World Chinese Economic Summit in Malacca, Malaysia, today (November 17), where he told participants that infrastructure investment would be a very important catalyst for economic growth in Asia.

Speaking at the special session on "Europe-China-ASEAN Partnership", Professor Chan said that the Belt and Road Initiative advocated by China would play a prominent role in promoting economic development and trade. Through channelling Asian savings into Asian investments, financial opening up and integration was seen as a way to support sustainable economic growth and enhance regional financial stability in the long run.

He said, "In order to get infrastructure projects going, we definitely need a lot of enlightening policies, and some may probably need government leadership. We also need financial expertise to fund these projects."

He added, "I see these to be opportunities for Asia, because this is the region that will benefit from infrastructure investment, and this is the region that can build up the financial expertise to support this growth."

In addition, Professor Chan called for a partnership among China, Europe and Association of Southeast Asian Nations (ASEAN) countries in developing technological improvement, which he said he believed would be the ultimate engine for economic growth.

This morning, before leaving Kuala Lumpur for Malacca, Professor Chan visited Bursa Malaysia, the stock exchange of Kuala Lumpur, to learn about its Islamic finance and securities business.

He arrived in Kuala Lumpur in the afternoon yesterday (November 16) and met separately with representatives of the Association of Banks in Malaysia and the senior management of Maybank to gain a deeper understanding of the banking sector's efforts in promoting Islamic financial products and financial technologies applications.

He will be back in Hong Kong tomorrow afternoon (November 18).

Ends



