

Press Release

Asian Financial Forum highlights Asia's role in driving change, innovation and connectivity (with photos/video)

Monday, January 16, 2017

The Asian Financial Forum (AFF), now in its 10th edition, opened today (January 16), gathering some 2,800 financial and business leaders, policymakers and investors to share their insights on how to fortify sustainable global economic development in Asian regions by embracing innovation and reinforcing connectivity with other regions.

The 10th AFF is the first of a series of highlight events celebrating the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR). The theme of this year's forum is "Asia: Driving Change, Innovation and Connectivity". Addressing the opening session this morning, the Chief Executive, Mr C Y Leung, said that Hong Kong has taken full advantage of "one country, two systems" over the past 20 years, and pointed out that the arrangement will continue to give Hong Kong its competitive edge in future.

He said, "The combined advantages of 'one country' and 'two systems' have made us the 'super-connector' between the Mainland of China and the rest of the world. Certainly in finance, one of Hong Kong's greatest strengths. The Shenzhen-Hong Kong Stock Connect launched last month is a fine example of how our 'super-connector' role can benefit all - Hong Kong, Shenzhen, the whole of Mainland, as well as investors from all over the world."

To echo the theme of this year's forum as driving innovation and connectivity, Mr Leung said that innovation and technology (I&T) is high on the policy agenda of the Government, adding, "We established the Innovation and Technology Bureau some 14 months ago, and injected a massive US\$2.3 billion for promoting I&T. The funding will support start-ups together with private venture capital funds, drive research and development in universities, expand I&T infrastructure, and develop Hong Kong into a smart city."

To highlight Hong Kong's ability to "super-connect" between the rest of China and the rest of the world, Mr Leung cited the signing of an agreement by the Hong Kong Government and the Shenzhen Government to jointly develop

the Lok Ma Chau Loop into the Hong Kong/Shenzhen Innovation and Technology Park, which will be a key I&T research base for Hong Kong, Shenzhen, other parts of the Mainland, and the rest of the world.

To commemorate the 10th edition of the AFF, industry leaders from around the world gathered at a cocktail reception held in the evening. The Financial Secretary, Mr Paul Chan, during the cocktail reception, revisited the development of financial services in Hong Kong over the past decade. He also highlighted Hong Kong's strength and competitiveness in various financial areas, including initial public offerings, asset management, offshore Renminbi business and mutual access schemes.

Earlier in the morning, the Secretary for Financial Services and the Treasury, Professor K C Chan, chaired the plenary session on "Asia: Driving Change, Innovation and Connectivity", during which he exchanged insights with panellists on Asia's prospects as well as the implications for sustainable global economic development. Heavyweight speakers joining Professor Chan in this session were the Minister for National Economy of Hungary, Mr Mihály Varga; the Economic Secretary to the Treasury of the United Kingdom, Mr Simon Kirby; the Vice Minister of Economic Affairs and Finance of Iran and the President of the Organisation for Investment, Economic and Technical Assistance of Iran, Dr Mohammad Khazaee; and the Vice Minister for Finance of Thailand, Mr Kiatchai Sophastienphong.

The AFF is a two-day forum co-organised by the HKSAR Government and the Hong Kong Trade Development Council. Over the years, the forum has become a signature annual event which gathers government officials, representatives from central banks and regulatory authorities, and finance and business leaders from around the world to discuss developments and trends in the markets of Asia.

Other highlights of the first-day programme included luncheon keynote remarks delivered by the Chief Economic Advisor at Allianz and former Chief Executive Officer and Co-Chief Investment Officer of PIMCO, Dr Mohamed A El-Erian, during which he analysed the impact of the current political and economic situation on global markets, as well as investment risks and opportunities in the coming year.

The programme also comprised a policy dialogue chaired by the Chief Executive Officer of the Securities and Futures Commission, Mr Ashley Alder, and three panel discussions focused on the global economy, prospects for the Association of Southeast Asian Nations and China opportunities.

The 10th AFF will continue tomorrow (January 17) and the programme will feature a breakfast panel on "Positioning Hong Kong in the New World Order"; a workshop exploring the prospects and challenges for infrastructure financing in Asia hosted by the Chief Executive of the Hong Kong Monetary Authority, Mr Norman Chan; a keynote luncheon with the Distinguished Service Professor of Finance at the University of Chicago Booth School of Business and former Governor of the Reserve Bank of India, Dr Raghuram Rajan, as guest speaker; a panel discussion on payment technology and cyber security; a deal flow matchmaking session; a global investment summit; and a series of concurrent workshops on a number of emerging industry-specific issues including green economy, insurance and innovation, and infrastructure financing.

Ends





