

## **Press Release**

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

Tuesday, May 23, 2017

Representatives of the governments, financial regulators and exchanges of Hong Kong and Shanghai held the seventh Working Meeting of Hong Kong-Shanghai Financial Co-operation in Shanghai today (May 23) to discuss how to enhance 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 the developments of the financial services sector in Hong Kong and Shanghai respectively. Representatives of the two places also exchanged views on issues of mutual interest, including contribution to the Belt and Road Initiative; the latest progress made in respect of financial reform in the China (Shanghai) Pilot Free Trade Zone (FTZ); co-operation in cross-border Renminbi (RMB) business, securities, futures, insurance industries and financial technology; and the training and exchange of financial talents.

Professor Chan said at the meeting that in light of the implementation of the Belt and Road Initiative, both Hong Kong and Shanghai, as the country's leading financial centres, could contribute to the Initiative and the Mainland's financial reforms by deepening financial co-operation between the two places. Furthermore, the direction for co-operation should keep pace with the developments of the country.

The Shanghai representatives briefed the Hong Kong side on the latest developments of the FTZ, including details of the newly announced measures to open up the financial sector and the implementation of the various initiatives. Both sides also explored ways to enhance co-operation in cross-border RMB business.

On co-operation in the securities and futures industry, both sides agreed to appeal to Shanghai financial institutions and enterprises to make best use of Hong Kong's platforms for investment and financing, and to seek to allow more

Hong Kong financial institutions engaged in securities activities to carry out a diversified range of business in Shanghai.

On insurance, both sides discussed issues pertaining to fostering the growth of two-way cross-border reinsurance business, and allow the sales of Hong Kong insurance products in Shanghai.

The two sides will also continue to organise the Scheme for Cross-border Study Tour for Post-secondary Financial Talents 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 and an Agreement on Enhancing Hong Kong-Shanghai Financial Co-operation in 2010 and 2016 respectively. One of the co-operation measures is that financial representatives of the two places hold bilateral meetings regularly to enhance mutual exchanges and co-operation in the financial area.

Ends

