

Speech
Speech by SFST at CPA Congress 2014 (English only)
Friday, October 31, 2014

Following is the speech by the Secretary for Financial Services and the Treasury, Professor K C Chan, at the CPA Congress 2014 today (October 31):

Paul (Tighe), Peter (Wong), Ronald (Yam), Alex (Malley), distinguished guests, ladies and gentlemen,

Good morning.

It is a great pleasure for me to join you today at the CPA Congress 2014. A very warm welcome to you all, especially guests from the Mainland, Australia and overseas who flew here to join us.

The Congress' theme this year, "Be Heard. Be Recognised", is indeed a timely topic. As Asia's financial markets are growing rapidly, it is important for professionals in the region to meet and discuss the opportunities and challenges we face here in Asia. In its fourth year in Hong Kong, the CPA Congress has proven to be an ideal platform for professionals to share and talk in a challenging and yet relaxed setting.

The close ties between Hong Kong and Australia make us natural partners in this effort. In addition to the 90,000 Australian residents in Hong Kong, Australian companies have set up 32 regional headquarters, 43 regional offices and 78 local offices here as of last June. Five licensed banks of Australian interest are now operating in Hong Kong. Reciprocally, around 88,500 people of Hong Kong origin now live in Australia. So in terms of number you can see how close we are, and we are thankful to your support of using Hong Kong as a platform for doing business in this region. Hong Kong has proven to be and will be the ideal platform.

Hong Kong and Australia are also partners in promoting the use of the Chinese Renminbi (RMB) as an international investment and trading currency. The inaugural Australia-Hong Kong RMB Trade and Investment Dialogue was held in Sydney last year. With support from the Hong Kong Monetary Authority, the Reserve Bank of Australia and the Australian Treasury, the

Dialogue aims to foster collaboration in developing offshore RMB business.

This was followed by a second Dialogue held in Hong Kong in May this year, when 130 representatives from corporates and financial institutions met to review the latest development in the offshore RMB market and consider how we can facilitate better co-ordination.

In a recent survey in Australia, 63 per cent of the respondents indicated that they expect to increase their RMB use in the future. This is very exciting and I look forward to seeing more Australian companies to make use of Hong Kong's platform to expand their RMB business and settle their Mainland trade in the Chinese currency.

Ladies and gentlemen, our co-operation on RMB is only one example of many initiatives Hong Kong and Australia are working on together. The commercial bonds between Hong Kong and Australia are strong, long-lasting, and will definitely grow stronger as China continues to grow and Asia continues to integrate. Professionals such you in this audience have a key role to play in the process. I trust that you will make the most out of the very packed full-day programme to equip yourselves for the challenge.

Thank you.

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