

Press release

Further strengthening Mainland-HK economic and financial co-operation - a major policy measure Wednesday, August 15, 2012

Continuously boosting economic and financial co-operation between the Mainland and Hong Kong has long been a major policy measure for Hong Kong, with the co-operation and integration between Guangdong and Hong Kong as the main driving force behind it, said the Permanent Secretary for Financial Services and the Treasury (Financial Services), Miss Au King-chi, today (August 15).

Addressing the opening reception of Guangzhou GuangZheng Hang Seng Securities Investment Advisory Company Limited, Miss Au said that to implement the liberalisation measures of the Mainland and Hong Kong Closer Economic Partnership Arrangement and to make an important step forward so as to enhance financial co-operation between Guangdong and Hong Kong, the first joint venture securities investment advisory company - Guangzhou GuangZheng Hang Seng Securities Investment Advisory Company Limited - was officially opened today. Its opening also marked a milestone for co-operation between the securities sectors in the two places.

She said, "It heralds a good start and is greatly conducive to the innovation and internationalisation of the securities business in the two places. I sincerely thank the Guangdong Provincial Government and the China Securities Regulatory Commission for their support to realise this project.

"Hang Seng is a well-known brand to, and supported by, Hong Kong people. It is also a financial institution of international standard and has lots of experience in providing financial information to private banking customers. Large-scale Guangzhou Securities, a leading financial institution in Guangdong, was one of the earliest securities companies in China. With its wide scope of

business, Guangzhou Securities leverages Guangdong's business advantages and expands its national market opportunities. They are well-versed in the Mainland clientele.

"I believe through the joint venture of securities investment advisory companies we can jointly demonstrate the synergy effect of collaboration in Mainland business."

Miss Au also stated that financial co-operation between Guangdong and Hong Kong would be continuously reinforced. She said that having financial and professional services in Hong Kong with long-term international advantages, together with the Pearl River Delta's extensive economic hinterlands and market resources, Guangdong and Hong Kong can keep up the strength for extending the servicing network domestically and internationally, bringing about mutual benefit.

"The joint venture company takes the lead to demonstrate the benefits. I trust there will be more such collaboration in future to help foster the development of securities, insurance, accounting, bonds, fund management, banks and loans on both sides, forming multi-level and multi-faceted markets to further meet the needs of national development," she said.

"Also, I trust the related government departments and financial regulators of both sides will strive to promote their financial co-operation, to encourage more Guangdong enterprises to become listed in Hong Kong and issue Renminbi bonds, and to support more Hong Kong financial institutions to enter the Mainland market and provide high-quality services to investors. With Guangdong and Hong Kong joining hands to formulate the financial systems in the Pearl River Delta, we can give new impetus to our economies," she said.

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