

Financial Leaders Forum convenes 12th meeting

The Financial Leaders Forum, chaired by the Financial Secretary, Mr Paul Chan, held its 12th meeting today (May 29).

Members were first briefed on the latest situation in the banking sector of Hong Kong. Members noted that the banking sector remained resilient and robust despite the outbreak of coronavirus disease 2019 (COVID-19). Members also noted the actions taken by the Hong Kong Monetary Authority (HKMA) and the banking sector in helping small and medium-sized enterprises as well as personal customers, and suggestions were offered on measures that would help maintain the stability of the banking sector. The Government and the HKMA will continue to closely monitor the latest developments of the banking sector, and maintain dialogues with the sector on appropriate arrangements and measures having regard to the development of the pandemic.

Members were also briefed by the Government and financial regulators on the latest financial market situations, following the announcement of the Decision on establishing and improving the legal system and enforcement mechanisms for the Hong Kong Special Administrative Region to safeguard national security by the National People's Congress. While Hong Kong's financial markets have become more volatile, different facets of the financial services sector continue to function in an orderly manner. The Linked Exchange Rate System has been operating smoothly. There have been no notable outflows of funds. The Government and the financial regulators will continue to closely monitor the financial market situation, with a view to ensuring financial stability.

Members were also briefed on the latest financial technology (fintech) developments in Hong Kong, including the opportunities brought about by fintech, the emergence of a vibrant fintech ecology in Hong Kong, and the facilitating measures by the Government, financial regulators and partners, including Cyberport and the Hong Kong Science Park. Members agreed that fintech is important in enhancing financial efficiency, promoting financial inclusion, enhancing the overall competitiveness of the financial services industry amidst a global race of digital transformation of financial services, and consolidating Hong Kong's status as the world's premier international financial centre.

Furthermore, Members were briefed by the Financial Services Development Council (FSDC) on the latest position of Hong Kong as an international financial centre, and its respective connections with the Mainland and the global arena. Members agreed that concerted efforts of the public and private sectors were called for to promote Hong Kong's financial markets and financial services industry. The Government, the FSDC and the financial regulators will continue to collaborate and showcase the strengths and potential of Hong Kong.

In addition, Members took note of and welcomed the recent promulgation of the "Opinion on Providing Financial Support for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area". The Government and the financial regulators will continue to liaise closely with the Mainland authorities in taking forward the measures in the Opinion to capitalise on the enormous opportunities brought about by the Guangdong-Hong Kong-Macao Greater Bay Area development.