

FS attends Bloomberg Global Regulatory Forum in New York (with photos/video)

The Financial Secretary, Mr Paul Chan, began his visit to New York, the United States, yesterday (October 22, New York time).

In the afternoon, Mr Chan attended the Global Regulatory Forum hosted by Bloomberg, delivering a keynote speech on how to build a future-proof financial system. He stated that despite facing various challenges in recent years, Hong Kong's economic and financial fundamentals remain strong and resilient. Data, as well as international rankings and assessments, have shown that Hong Kong continues to play an important role in the global financial market and serve as a leading international financial centre in Asia, with a degree of economic freedom and competitiveness among the best in the world. Recent inflows of investment from United States and European investors have also reflected their confidence in Hong Kong. Mr Chan also noted that with the long-term adherence to the "one country, two systems" arrangement, and the country's pursuit of high-level opening-up, Hong Kong's unique advantages will only be more evident, and the city will better fulfil its role as a "super connector."

In his speech, Mr Chan also elaborated on Hong Kong's robust financial regulation. He pointed out that as a small and fully open economy, Hong Kong has learned from past experience to respond to potential or even unpredictable external shocks and market volatility. This has been achieved through identifying and addressing systemic weaknesses, establishing a cross-sector, co-ordinated and round-the-clock risk detection and monitoring system, and building strong buffers to respond to various risks and challenges.

Mr Chan emphasised that the ultimate goal of financial regulation is to promote healthy and sustainable market development. Therefore, Hong Kong's financial regulators take on dual roles as both regulators and market enablers. This requires them to establish an agile and forward-looking regulatory regime, respond swiftly to market changes, and embrace technological innovation, with a view to creating the conditions for a thriving market and promote the long-term development of the financial system.

Finally, Mr Chan shared two key future development directions for Hong Kong: continuing to deepen the Connect Schemes and strengthen the links and regulatory co-operation with Mainland and global capital markets; and embracing innovation, which includes enabling the responsible and sustainable development of digital assets.

Before attending the forum, Mr Chan met with the Founder of Bloomberg L.P. and Bloomberg Philanthropies, Mr Michael Bloomberg, to exchange views on issues of mutual concern.

Mr Chan will continue his visit in New York today (October 23, New York time).

