

FS meets financial officials of Central Authorities in Beijing (with photos)

The Financial Secretary, Mr Paul Chan, today (November 20) continued his visit to Beijing and met with financial officials of the Central Authorities.

This morning, Mr Chan and the Secretary for Financial Services and the Treasury, Mr James Lau, met with the Minister of Science and Technology, Mr Wang Zhigang. Mr Chan stressed that the Hong Kong Special Administrative Region (HKSAR) Government is determined to develop innovation and technology (I&T), pooling a huge amount of resources for I&T development as well as enhancing the I&T environment. It attracts leading research institutions and technology enterprises to establish a presence in Hong Kong, and nurtures talents for a knowledge-based economy. Mr Chan thanked the Ministry of Science and Technology for its unfailing support for I&T development in Hong Kong and for signing an arrangement with the HKSAR Government on enhancing I&T co-operation, which marked a new page for technological collaboration between the Mainland and Hong Kong.

Later, Mr Chan, joined by Mr Lau; the Chief Executive of the Hong Kong Monetary Authority, Mr Norman Chan; and the Chairman of the Securities and Futures Commission, Mr Tim Lui, met with the Chairman of the China Securities Regulatory Commission, Mr Liu Shiyu. They discussed a wide range of subjects, including Hong Kong's financial security and the latest situation of Hong Kong's property market. Both sides agreed to further enhance co-operation in regulatory work.

Together with the Chief Executive Officer of the Insurance Authority, Mr Clement Cheung, they then met with the Governor of the People's Bank of China, Mr Yi Gang, followed by a lunch. Both sides exchanged views on matters including financial regulation.

This afternoon, accompanied by Mr Lau, Mr Norman Chan and Mr Cheung, Mr Chan met with the Vice-Chairman of the China Banking and Insurance Regulatory Commission, Mr Wang Zhaoxing, and both sides exchanged views on their respective banking and insurance industries. They also discussed ways for the Hong Kong insurance industry to help and participate in the development of the country, for example by allowing Hong Kong insurance companies to set up after-sales service centres in the Guangdong-Hong Kong-Macao Greater Bay Area to better serve the residents in the area.

They also called on the Vice-Chairman of the State-owned Assets Supervision and Administration Commission of the State Council, Ms Shen Ying. Mr Chan said that Hong Kong has established itself as a prime platform and a key link for the Belt and Road Initiative, hoping to encourage Mainland enterprises to leverage Hong Kong as a platform for financing Belt and Road infrastructure projects and setting up captive insurers to arrange insurance

for their overseas businesses for better risk management. Mr Chan also introduced Hong Kong's work in promoting green finance.

Tomorrow (November 21), Mr Chan will pay a courtesy call on the Hong Kong and Macao Affairs Office of the State Council and return to Hong Kong in the afternoon.

