

FS visits Sydney (with photos/video)

The Financial Secretary, Mr Paul Chan, continued his visit to Sydney, Australia, today (September 4, Sydney time).

Mr Chan met with the Governor of the Reserve Bank of Australia (RBA), Ms Michele Bullock, in the morning. They exchanged views on the current global and regional economy, financial market situation and related financial regulatory issues. During the meeting, Mr Chan also introduced Hong Kong's work in financial regulation and development, and said he looks forward to maintaining exchanges with the RBA and promoting more cross-border co-operation.

In the morning, Mr Chan also called on the Acting Consul General of the People's Republic of China in Sydney, Mr Wang Chunsheng, to brief him on the latest developments and prospects of Hong Kong. They had in-depth exchanges on various issues relating to China-Australia relations and the promotion of co-operation between Hong Kong as well as the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and Australia.

At noon, under the arrangement of the Hong Kong Economic and Trade Office, Sydney, Mr Chan had lunch with the Hong Kong community in Sydney, where he shared on Hong Kong's economy and development directions. He also learnt about their businesses, work and lives. Mr Chan had in-depth exchanges with them about the developments in both places, and discussed how the local Hong Kong community can further promote co-operation between Hong Kong and Australia in business, education and cultural exchanges.

In the afternoon, Mr Chan met with representatives from FinTech Australia, a fintech industry organisation in Australia, as well as 10 local companies engaged in fintech. These companies are involved in various businesses, such as payment services, digital assets, green fintech and regulatory technology, and have expressed interest in establishing a presence in Hong Kong. Mr Chan introduced Hong Kong's strategy to promote the vibrant development of fintech, which includes continuously promoting the fintech infrastructure, subsidising fintech innovation and experiments, and establishing sandboxes in different domains for testing new applications. He also responded in detail to questions raised by these companies in relation to developing business in Hong Kong and the relevant regulatory requirements, as well as how to raise funds more effectively and seek partnerships.

Mr Chan also visited a local biotech company focused on cancer diagnostics. He listened to a briefing from the company's management about their business. Mr Chan introduced to them Hong Kong's policy direction for developing a medical innovation hub, including the establishment of a "primary evaluation" regime and the development of clinical trial services in the Lok Ma Chau Loop area that cater for the GBA, as well as the policy measures implemented by the Hong Kong Special Administrative Region Government to encourage strategic enterprises engaged in scientific research

to set up operations in Hong Kong. He encouraged the company to establish a presence in Hong Kong to leverage the city's research advantages to expand into the GBA, the Mainland, and Asian markets, and to actively consider listing in Hong Kong to utilise the city's fundraising platform to strengthen their business.

Mr Chan will continue his last day of visit to Sydney tomorrow (September 5, Sydney time), and will return to Hong Kong thereafter.



