

SFST meets government financial officials and financial leaders in Ottawa and Vancouver (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, met with Canadian financial officials in Ottawa, Canada on May 28 (Ottawa time) and continued his visit to Vancouver on May 29 (Vancouver time).

Mr Hui went to Ottawa on May 28 (Ottawa time) to meet with the Canadian Deputy Minister of Finance, Mr Chris Forbes. They discussed the challenges posed by unilateralism and protectionism, and how Hong Kong and Canada could collaborate to achieve mutual benefits in areas such as the gold market and virtual assets. Mr Hui told Mr Forbes that as the global economic gravity continues to shift eastwards, Hong Kong has been exploring new growth areas and expanding international co-operation, including the development of international gold trading currently pursued by the working group on promoting gold market development.

At his meeting with the Superintendent of Financial Institutions, Office of the Superintendent of Financial Institutions (OSFI), Mr Peter Routledge, in the morning, Mr Hui shared with him Hong Kong's perseverance in upholding a robust regulatory regime across different financial institutions and financial products to secure global confidence in Hong Kong's high-quality and highly efficient financial market. The OSFI is the Canadian regulator of banks, and also supervises insurance companies, trust companies, loan companies and pension plans. Mr Routledge praised Hong Kong for its advanced development in digital assets that sets an example for other regions.

Mr Hui then met with Senator Mr Woo Yuen-pau at the Parliament Hill. He briefed Mr Woo on Hong Kong's effort in maintaining its status as an international financial centre through various measures. He mentioned the recent affirmations of Hong Kong's credit ratings by Fitch, S&P and Moody's, all with "stable" outlooks. These affirmations fully demonstrate Hong Kong's resilience in maintaining stability amid increasing global economic and financial uncertainties. In addition, both S&P and Moody's provided positive evaluations of Hong Kong's credit profile, including its substantial fiscal buffers and foreign exchange reserves, a strong external balance sheet, and high per-capita income levels. Mr Hui said, with its effective policy framework and solid financial market built over the years, Hong Kong is definitely a trusted partner for Canada at a time when the global political and economic landscape is fraught with uncertainties.

During his short stay in Ottawa, Mr Hui also paid a courtesy call to the Chinese Ambassador to Canada, Mr Wang Di. Mr Wang said that Hong Kong has its own distinctive advantages which can enable the city to be a bridgehead in driving closer ties between the nation and Canada while fostering co-operation between Hong Kong and Canada.

On May 29 (Vancouver time), Mr Hui started his visit to Vancouver where he met with Mr Mark Scott who is the Board Chair of Fraser Institute, the most influential think-tank in Canada, and some other prominent business figures to update them of Hong Kong's latest financial development. The Director, Head (Policy Research) of the Financial Services Development Council, Dr Rocky Tung, also joined the meeting. Mr Hui welcomed that Hong Kong was ranked as the world's freest economies among 165 economies in Fraser Institute's Economic Freedom of the World 2024 Annual Report. Among the five areas of assessment, Hong Kong topped in the areas of "Freedom to trade internationally" and "Regulation", and came third in "Sound money". Looking ahead, Hong Kong will continue to undertake a series of initiatives covering areas in which it has competitive edges, including stocks, bonds, and asset and wealth management, as well as emerging opportunities such as green and sustainable finance and the development of Web3, with a view to keeping the momentum to boost the high-quality development of Hong Kong's financial market.

Around noon, Mr Hui spoke at a business luncheon hosted by the Hong Kong-Canada Business Association (Vancouver Chapter) at the invitation of its Co-President, Mr Adrian Wan. He also joined a fireside chat to enlighten attendees on the latest financial developments in Hong Kong. When touching on the development of gold and commodity markets, Mr Hui said that in merely four months' time after Hong Kong was included within the London Metal Exchange's global warehousing network in January this year, seven approved warehouses have been approved for establishment to serve global base metals traders and related enterprises. Given the shared interests and commonalities of Canada and Hong Kong, the two places have great potential to co-operate in various financial areas.

Later the day, Mr Hui visited the Canadian Imperial Bank of Commerce (CIBC) and met its Vice-Chair, Managing Director and Head of Equity, Solutions Group and Global Markets, Mr Ryan Fan, and Vice President of Retail Asian Banking and Vancouver Lower Mainland Imperial Service, Mr Alex Fan, and introduced to them the latest development in areas such as wealth management and digital assets in Hong Kong. The CIBC is a leading financial institution in North America and has already extended its banking and wealth management business to Hong Kong.

The day concluded with a business networking reception and seminar "Hong Kong Night" organised by Invest Hong Kong (Canada). Addressing the audience, Mr Hui highlighted the Government's dedication to integrating real economy and Web3 innovations by introducing a licensing regime for fiat-referenced stablecoins issuers in Hong Kong and fostering the development of Web3 and digital assets at high velocity while maintaining a risk-controlled and prudent approach through a robust and balanced regulatory framework.

He also brought to the audiences' attention Hong Kong's determination to expand the financial value chain to sustain the world-class status of the city's financial markets. Two of the forward-looking moves are to build an international gold trading market and create a commodity trading ecosystem in Hong Kong.

He said with Canada's prominent position in the global gold market and the Toronto Stock Exchange being the world's pre-eminent stock exchange for mining companies, it is promising to see room for co-operation between Hong Kong and Canada, making it the East-West financial corridor for the world.

Mr Hui will speak at the Web Summit Vancouver on May 30 (Vancouver time).



