

SFST meets with Swiss financial officials and President of International Institute for Management Development in Switzerland (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, met with Swiss financial officials and top management of the International Institute for Management Development (IMD) in Bern and Lausanne, respectively, on the last day of his visit to Switzerland (November 7, Bern time).

In the morning, Mr Hui met with the State Secretary for International Finance at the Federal Department of Finance, Switzerland, Ms Daniela Stoffel. Mr Hui noted that Hong Kong has set out its strategic development as an international financial centre (IFC) on all fronts, including fintech, sustainable finance and the connect programmes facilitating the two-way flow of capital between China and the world. Both sides discussed opportunities for bilateral co-operation, given that Hong Kong is a leading IFC with its financial sector contributing nearly one-fourth of its Gross Domestic Product, while Switzerland has a well-developed service sector led by financial services.

Mr Hui participated in the IMD's luncheon, during which he met with the Director of the IMD World Competitiveness Center, Professor Arturo Bris. Mr Hui also met separately with the IMD's President, Mr David Bach. Mr Hui shared with Mr Bach Hong Kong's latest policy initiatives aimed at enhancing the asset and wealth management industry as well as green and sustainable finance. The two parties will maintain communication and explore more bilateral co-operation opportunities between Hong Kong and Switzerland.

The IMD's World Competitiveness Yearbook 2024, published earlier this year, continued to recognise Hong Kong as one of the most competitive economies in the world. Hong Kong's ranking rose two places to fifth globally in the Yearbook, with its ranking in "Business efficiency" placing within the top 10 globally. In terms of sub-factors, Hong Kong ranked among the global top five in "Tax policy", "International investment" and "Finance".

On the same day, Mr Hui paid a courtesy call to the charge d'affaires of the Chinese Embassy in Switzerland, Mr Mao Jun, in Bern.

Concluding his visit to Switzerland, Mr Hui said, "The Chief Executive clearly states in his 2024 Policy Address the principle that anything essential but lacking in the system must be established; and any areas in need of consolidation must be reinforced and improved. He also noted the need to continue to actively expand and deepen overseas networks. My visit to

Switzerland is a step towards putting these ideas into practice.

"Switzerland has traditionally been a centre for asset and wealth management and risk management, and Hong Kong has also been developing these two areas in recent years. The Policy Address proposed several key measures to further strengthen Hong Kong's status as international asset and wealth management and risk management centres. Switzerland and Hong Kong offer financial services across different time zones. Through meetings with top figures from international organisations, the financial sector and the business community, all parties share the view that there is ample room for co-operation between the two places. In addition, Switzerland and Hong Kong, as well as the international community, attach great importance to sustainable disclosure. Hong Kong must capitalise on the momentum of this development and strive to be among the first jurisdictions to align the local sustainability disclosure requirements with the International Financial Reporting Standards – Sustainability Disclosure Standards (ISSB Standards), in order to consolidate our position as an international green and sustainable finance hub and attract more overseas enterprises to leverage our strengths for development in Hong Kong."

Mr Hui will return to Hong Kong today (November 8).

