

## SFST promotes Hong Kong's role as financial gateway for Vietnam to Greater Bay Area and beyond (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, today (December 13) started his visit to Vietnam. Apart from meeting with the top management of major financial institutions, he elaborated on Hong Kong's strengths at gatherings with leading business chambers in Ho Chi Minh City.

Addressing a business luncheon co-organised by the Hong Kong Economic and Trade Office in Singapore and the largest local chamber of commerce in Vietnam, the Vietnam Chamber of Commerce and Industry, Mr Hui summarised what Hong Kong could offer in financial services to realise more co-operation opportunities with Vietnam in the "3Cs", namely connections, currency and commitment.

Hong Kong is best positioned to connect Vietnam with the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), a world-class city cluster featuring a strong and diversified industrial base, said Mr Hui.

"The GBA offers immense opportunities for Hong Kong to leverage its strengths and complementarity with other cities in the region, and offer the opportunities of a sizable and integrated market to international market players like Vietnamese financial institutions and corporates," he noted.

Mr Hui added that Hong Kong is also well positioned to capture the opportunities arising from the Belt and Road Initiative (BRI). "Hong Kong can play a pivotal role in connecting Vietnamese financial institutions and corporates in fulfilling the financing and investment needs of BRI projects and its participants," he said.

On currency, referring to Renminbi (RMB), Mr Hui said that Hong Kong has a wide range of RMB-denominated products and services, such as bonds, stocks, funds, and loans.

"We have seen an increased issuance of RMB bonds in Hong Kong. During the first 10 months of this year, issuance amounted to US\$54 billion, already exceeding the amount of US\$36 billion for the whole of last year," Mr Hui noted.

Riding on this market trend, Mr Hui looks forward to more Vietnamese corporates and financial institutions exploring issuances of RMB-denominated bonds in Hong Kong.

Regarding Hong Kong's commitment to cope with climate change, the third "C", Mr Hui said that Hong Kong and Vietnam can work together for common good. The Hong Kong Special Administrative Region Government will devote about HK\$240 billion to climate change mitigation and adaptation measures in the next 15 to 20 years. On the financing front, the green and sustainable finance market in Hong Kong has seen impressive growth, for example, in issuance of green and sustainable debt comprising bonds and loans.

At a Christmas dinner of the Hong Kong Business Association Vietnam tonight, Mr Hui told the participants that Hong Kong's deep and sophisticated stock and bond markets, as well as a vibrant ecosystem of venture capital, private equity and asset management firms, could surely assist Vietnamese companies in expanding their businesses in the region. Also reinforcing confidence are the implementation of the "one country, two systems" principle and the upholding of the rule of law in Hong Kong.

Mr Hui made use of today's opportunity to inform the business community of Hong Kong's recent relaxation of its visa policy in respect of employment opportunities for Vietnamese talent and the criteria for Vietnamese applying for multiple-entry visas for business and travel.

Today, Mr Hui also met with the Secretary General of the Vietnam Banks' Association (VNBA), Dr Nguyen Quoc Hung, to exchange views on maintaining financial resilience amid global economic uncertainties and explore areas of co-operation such as fintech and green finance. The VNBA is a professional organisation representing credit institutions and other related organisations operating in Vietnam's banking sector.

Moreover, the Acting Chairwoman of the Ho Chi Minh Stock Exchange, Mrs Nguyen Thi Viet Ha, had a meeting with Mr Hui today to discuss issues of mutual interests.

And, to gather first-hand information on tech business operations in Vietnam, Mr Hui had a gathering with the top management of three Vietnamese enterprises which care about sustainable development and run diverse businesses, from healthy food offerings to clean energy, and covering retail, finance and real estate. Mr Hui encouraged them to make use of Hong Kong's capital market to raise fund.

Tomorrow (December 14), Mr Hui will depart for Hanoi to continue to his visit to Vietnam.

