

SFST starts visit to Sweden to promote financial collaboration (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, started his visit to Stockholm, Sweden yesterday (September 23, Stockholm time) to strengthen financial ties with Sweden.

Mr Lau first met with the Minister for Financial Markets and Housing and Deputy Minister for Finance of Sweden, Mr Per Bolund, in the morning. They exchanged views on issues of mutual concern including green finance and financial technology (Fintech) developments on both sides. Noting that the Swedish government planned to issue green bonds in 2020 to fund budget expenditure on sustainable investments and projects, Mr Lau shared Hong Kong's experience in issuing government green bond and looked forward to future collaboration with Sweden to promote the development of green finance.

Understanding the wide adoption of Fintech applications in Sweden, Mr Lau briefly introduced what Hong Kong had been doing to enhance Fintech application and customer experience in the territory, including the implementation of Faster Payment System and the operation of virtual banks which would be up and coming.

Mr Lau also took the opportunity to give an update on Hong Kong's latest situation and measures taken to address current challenges. He highlighted the government's determination to achieve a peaceful resolution and that despite recent disruptions, Hong Kong continues to operate efficiently and remains a safe and welcoming place for people and businesses from around the globe.

Mr Lau then visited MTR Nordic AB, a wholly-owned subsidiary of the MTR Corporation Limited in Sweden, to keep abreast of its operation of metro and commuter rail services in Sweden and beyond in other Nordic countries.

In the afternoon, Mr Lau met with representatives from Business Sweden and several Fintech companies interested in the Hong Kong market. Learning that Business Sweden is an organisation commissioned by the Swedish government and the local industry to help Swedish companies grow global sales, Mr Lau welcomed Swedish companies to expand their businesses to Hong Kong to tap the vast opportunities here and beyond also in Mainland China. In particular, Mr Lau shared his views on the vibrant Fintech ecosystem in Hong Kong and extended invitation to the Swedish Fintech companies for their participation in Hong Kong's FinTech Week scheduled for November this year.

Next, Mr Lau visited Findec, a business organisation which targets Fintech businesses in areas such as Regtech, Insurtech and blockchain. Mr Lau exchanged views with the attending companies on the development of various Fintech applications in relation to trade finance, cross border payment and personal finance.

In the evening, Mr Lau called on the Chinese Ambassador to Sweden, Mr Gui Congyou, where he updated him on Hong Kong's latest developments.

Mr Lau will continue his visit to Stockholm today (September 24, Stockholm time).

