

SFST's closing remarks at FSDC-HKSI Capacity Building Programme for ASEAN Financial Executives (English only)

Following are the closing remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at FSDC-HKSI Capacity Building Programme for ASEAN Financial Executives today (May 22):

Daryl (Convenor of FSDC's ASEAN Advisory Group, Mr Daryl Ng), distinguished guests, ladies and gentlemen,

Good afternoon. It is a great pleasure to join you today at the conclusion of this meaningful three-day capacity building programme, co-organised by the Financial Services Development Council (FSDC) and the Hong Kong Securities and Investment Institute. As part of our ongoing efforts to deepen engagement between Hong Kong and ASEAN (Association of Southeast Asian Nations), this initiative has brought together senior financial executives from across the region to explore Hong Kong's financial ecosystem, exchange insights, and strengthen professional ties. I would like to extend my sincere thanks to all participants and partners who contributed to the success of this programme.

ASEAN and Hong Kong: A deepening partnership

Over the past decade, we have witnessed a remarkable evolution in the relationship between Hong Kong and ASEAN. Since 2019, ASEAN has become Hong Kong's second-largest goods export market, following only the Mainland. The deepening co-operation among the Mainland, Hong Kong, and ASEAN reflects a broader shift in global economic gravity from West to East, and highlights the growing importance of regional integration and collaboration.

With sustained growth, a young demographic, and expanding capital markets, ASEAN is one of the most dynamic economic regions in the world. As an international financial centre, Hong Kong welcomes ASEAN enterprises to make use of our capital formation strengths to raise funds and expand their global footprint.

Indeed, Hong Kong is uniquely positioned as the only place in the world where the global advantage and China advantage converge. Under the "one country, two systems" principle, we serve as China's gateway to the world's financial markets and investors. This convergence makes Hong Kong a natural partner for ASEAN enterprises seeking to access global capital and explore new markets.

Strategic engagement and institutional support

We are not standing still. The Hong Kong Government has been actively

strengthening ties with ASEAN member states across multiple fronts. Just last month, I had the pleasure of meeting with the ASEAN-China Joint Cooperation Committee delegation, where we explored opportunities to promote greater connectivity between ASEAN, the Greater Bay Area, and Hong Kong.

In alignment with this strategic direction, the FSDC has adopted a targeted outreach strategy to deepen bilateral relations with ASEAN economies. Since 2024, the FSDC has conducted four strategic visits to ASEAN member states, engaging in high-level dialogues with regulators, meeting with industry leaders, and participating in key roundtables to promote Hong Kong's financial capabilities.

To support structured, long-term engagement, the FSDC also established an ASEAN Advisory Group in September last year. This brings together seasoned experts from the financial and professional services sectors to provide strategic advice on market promotion, partnership models, and opportunity assessment. It is a clear signal of our commitment to building enduring financial bridges across the region.

Institutional connectivity and market access

The growing collaboration between Hong Kong and ASEAN is also reflected in the institutional and regulatory frameworks we have jointly developed. Hong Kong has signed Comprehensive Avoidance of Double Taxation Agreements (CDTAs) with six ASEAN member states – including Thailand, Brunei, Indonesia, Malaysia, Vietnam, and Cambodia – fostering greater tax certainty and investment flows.

On the capital markets front, the Securities and Futures Commission (SFC) has established mutual recognition of funds (MRF) arrangements with Malaysia and Thailand. These arrangements streamline the cross-border offering of investment products, enabling eligible funds to gain access to each other's markets through a simplified process. This not only enhances financial inclusion but also promotes the development of regional asset management ecosystems.

In August 2024 during the visit of the Hong Kong SAR delegation led by the Chief Executive to Vietnam, a Memorandum of Understanding was signed between the HKSAR Government and Vietnam, further institutionalising financial co-operation and knowledge exchange between our two markets in the field of fintech, green and sustainable finance, and professional accounting.

Hong Kong as a capital formation centre

As one of the world's top three international financial centres, Hong Kong is proud to be a global fundraising hub. Through the Hong Kong Stock Exchange (HKEX), we offer a deep, liquid, and well-regulated capital market that supports a diverse range of issuers.

Since 2022, the HKEX has implemented a series of enhancement reforms to provide greater flexibility to dual primary listed issuers and to establish a

set of core shareholder protection standards. These enhancements provide greater convenience for companies, including ASEAN enterprises, to list in Hong Kong while meeting international governance standards.

We are also expanding our market connectivity. In November 2023, the Indonesia Stock Exchange was added to the HKEX's list of recognised exchanges, followed by the Stock Exchange of Thailand in March 2025. These developments now allow companies listed on the Indonesian and Thai main boards to apply for secondary listings in Hong Kong, creating new channels for capital raising and investor engagement.

We welcome ASEAN companies to seize these opportunities and make Hong Kong their choice for financing and international expansion.

Looking ahead: a shared future

As this capacity building programme concludes, I hope the past three days have provided not only insights into Hong Kong's financial system, but also new perspectives on collaboration, innovation, and shared opportunity.

This initiative is part of a broader commitment to building long-term partnerships that span institutions, industries, and borders. The connections you've made here, across sectors and jurisdictions, are the foundation upon which we can build a more integrated and resilient regional financial ecosystem.

Before I close, I would also like to take this opportunity to invite you to the Asian Financial Forum (AFF) – our flagship financial event held every January in Hong Kong. The AFF is a premier platform for public and private sector leaders to exchange views on global finance, investment trends, and cross-border collaboration. Your active participation in the next edition would be immensely valuable, and we look forward to welcoming you again soon.

Ladies and gentlemen, as Asia continues to rise, so too does the importance of regional connectivity and mutual understanding. The partnership between Hong Kong and ASEAN is more than economic; it is strategic, dynamic, and full of promise. Let us continue to build bridges, foster innovation, and unlock the full potential of regional co-operation. I would like to thank you once again for being part of this journey, and I look forward to deepening our collaboration in the months and years ahead. Thank you.