

# SFST's speech at business reception for signing of Memorandum of Understanding between TheCityUK and Financial Services Development Council in London, United Kingdom (English only) (with photos)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the business reception for the signing of a Memorandum of Understanding (MOU) between TheCityUK and the Financial Services Development Council (FSDC) in London, the United Kingdom (UK), on June 10 (London time):

Alderman Sir Charles (690th Lord Mayor of the City of London, Co-Chair of the UK-China Green Finance Taskforce, Mr Alderman Sir Charles Bowman), Bruce (Leadership Council Chair of TheCityUK, Mr Bruce Carnegie-Brown), John (Managing Director of TheCityUK, Mr John Godfrey), King (Executive Director of the FSDC, Dr King Au), ladies and gentlemen, distinguished guests,

It is an honour to stand before you in London to celebrate the signing of this Memorandum of Understanding between TheCityUK and Hong Kong's Financial Services Development Council. I am very delighted to witness this milestone in strengthening financial co-operation between our two leading financial centres.

This MOU is a commitment to deepen collaboration, foster innovation, and drive sustainable economic growth. It reflects a shared vision to harness the strengths of Hong Kong and the UK, creating opportunities that benefit our jurisdictions and the global financial ecosystem.

Hong Kong is a premier international financial centre, strategically located at the heart of Asia, serving as a gateway between Mainland China and global markets. Our robust legal framework, adherence to international standards, and business-friendly environment underpin our success. The financial services sector is a cornerstone of our economy, driving growth through our world-class stock exchange, leadership in green finance, fintech, and asset management. Hong Kong's contributions to sustainable investment and digital innovation continue to set global benchmarks.

The United Kingdom, with London as its financial hub, is a global leader in financial and professional services. TheCityUK represents an industry that contributes 12 per cent to the UK's economic output and employs nearly 2.5 million people. Its role in supporting net zero transitions, economic growth, and essential services is remarkable. The UK's expertise in financial

innovation and regulation makes it an ideal partner for Hong Kong.

This MOU outlines a forward-looking framework for co-operation in key areas: transition finance, digital assets, technological advancements, and workforce development. A few highlights this partnership are worth noting.

First, the focus on transition finance is critical as the world moves toward net zero. Hong Kong is a leader in green bonds issuance and sustainable finance, with initiatives like government green bonds issuance setting a global benchmark. TheCityUK and the FSDC will share best practices to advance transition finance across the Asia-Pacific and beyond, ensuring our financial systems support a low-carbon future.

Second, the emphasis on digital assets aligns with the rapid evolution of our industry. Hong Kong is advancing fintech through initiatives like our Central Bank Digital Currency pilot and digital asset regulations. The UK's leadership in distributed ledger technology and tokenisation complements these efforts. Through this MOU, both parties will exchange insights on regulatory practices, promote interoperability, and build capacity for responsible integration of digital assets.

Third, workforce development is central to our success. Technological advancements are reshaping financial services, and both Hong Kong and the UK are committed to equipping our professionals with the skills needed to thrive. Collaborative efforts will ensure our workforces are prepared for an era of innovation.

The MOU also facilitates practical co-operation through market visits, stakeholder introductions, and co-hosted events. These initiatives will strengthen the ties between our financial communities and drive meaningful outcomes.

The economic ties between Hong Kong and the UK provide a strong foundation for this partnership. Our shared commitment to open markets, innovation, and excellence has long underpinned our collaboration. This MOU builds on that legacy, creating new avenues for partnership at a time when global challenges like climate change and technological disruption demand collective action. Together, we can unlock opportunities for growth and prosperity.

I extend my heartfelt congratulations to TheCityUK and the FSDC for their vision and leadership. My gratitude goes to all who have worked to bring this MOU to fruition. Your efforts have laid the groundwork for a stronger financial relationship between our jurisdictions.

Let us seize this opportunity to deepen our collaboration, leverage our strengths, and promote Hong Kong and the UK as leading global financial centres. Together, we can shape a future defined by innovation, sustainability, and opportunity.

Thank you, and I wish this partnership every success.

