



Press Release

For Immediate Release

## **OHKF International Forum on Progress Through Collaboration Finance, Culture & Sports and Connectivity Strengthen a New East-West Hub**

**(18 April, 2023, Hong Kong, part 2) Our Hong Kong Foundation International Forum on Progress Through Collaboration** featuring 18 prominent speakers from foreign affairs, government, business and culture, was held today. The forum explored Hong Kong's new opportunities and new future as an international financial centre and East-West cultural hub against the backdrop of mainland China's long-range national development goals.

Nearly one hundred and twenty thousand attendees, including politicians, chairmen, CEOs, experts, and leaders from different fields, consulate generals, think tanks, and business sectors, joined in person or online.

The first panel, themed "**Integrity and Innovation: Hong Kong's New Strengths as An International Financial Centre**", explored how Hong Kong's sound financial system and FinTech innovation could redefine the region's position and competitive edge. At the second panel, "**East Meets West: Connecting the World**", seven speakers explored Hong Kong's unique strengths in art, sports, aviation and transport, plus research and development.

Moderated by Hong Kong-ASEAN Foundation Chairman and Sino Group Deputy Chairman **Mr Daryl Ng**, the HKSAR Government Financial Services & the Treasury Under Secretary **Mr Joseph Chan**, Financial Services Development Council Chairman **Mr Laurence Li**, Hong Kong Exchanges and Clearing Limited Chief Executive Officer **Mr Nicolas Aguzin**, Hongkong and Shanghai Banking Corporation Limited Co-Chief Executive **Mr David Liao** and Citi Global Wealth Head of Asia **Ms Angel Ng** exchanged views on Hong Kong's strengths as an international financial hub.

COVID has brought unprecedented challenges, but at the same time has created opportunities. **Mr Joseph Chan** commented on how Hong Kong presented substantial potential to investors. He said, "Under one country, we provide preferential access to the mainland market; and under two systems, we offer free flow of capital, free convertibility of Hong Kong dollars, common law system, a regulatory regime compatible with most of the major markets and, of course, our simple and low tax regime as well."



Referring to the legal framework as the founding stone of Hong Kong's financial market, **Mr Laurence Li** noted, "President Xi, in his speech on 1<sup>st</sup> July last year, had twice mentioned common law as part of Hong Kong's success in "One country, two systems" and also as part of the achievements that we have made in the last 25 years."

**Mr Nicolas Aguzin** stressed the unique strength of Hong Kong's capital markets in connecting Mainland China and international markets. He expects HKEX's markets to continue facilitating capital flows between East and West, supported by Asia's rapid growth.

Noting that Hong Kong is the biggest offshore market for Renminbi, **Mr David Liao** shared his view on the currency's internationalisation. He said, "It's actually quite unique because this is a moment where trade and investment can really use RMB as a funding currency and a financing currency, where China and Hong Kong can be the exporter and creator of that RMB currency."

**Ms Angel Ng** gave her insight into the region's status as a wealth management centre. "I think all companies who want to look for growth needs to double down in Asia for wealth management," she added. "Is Hong Kong well positioned for it? Yes, and the reason is very simple, because we are the gateway of China."

To close the panel, **Mr Daryl Ng** concluded, "As China reopened after the pandemic, as globalization shifts these years in face of geopolitical uncertainty, Hong Kong must keep innovating and improving, to show the world our attractions and support our motherland in all ways."

OHKF President **Dr Jane Lee** moderated the second panel. Speakers included **H.E. Ambassador Sihasak Phuangketkeow**, **Mr Bernard Chan**, **Mr Ronnie Chan**, John Swire & Sons (H.K.) Limited Chairman **Mr Guy Bradley**, Nissin Foods Company Limited Executive Director, Chairman, & Chief Executive Officer **Mr Kiyotaka Ando**, and Hong Kong Sports Institute Limited Chief Executive **Dr Trisha Leahy**.

**H.E. Ambassador Sihasak Phuangketkeow** said, "We have so called Eastern value and so called Western value. But the tendency is to create a divide between these Eastern value and Western value. I think what is important is to share these values."

**Mr Ronnie Chan** said, "Hong Kong is unique not just in the business side, but in the art side. Hong Kong on the artistic and cultural side will also blossom in coming years."



With connectivity and transportation network sitting high on the ladder to aid culture's prosperity, **Mr Guy Bradley** spoke on Hong Kong's position as an international gateway, "Hong Kong is set up now to act as a super connector between east and west. As Hong Kong's home carrier, Cathay Pacific has an important role in carrying people and goods in and out of the Chinese Mainland through Hong Kong and to the world." He added, "Hong Kong has been the number one international cargo hub in the world for quite some time. And it was staggering that we were able to still retain that position in 2022, despite all the things that were going on in terms of supply chains and pandemic. We need to build on that number one position."

As the Chairman of M+ Museum, **Mr. Bernard Chan** expressed his opinion on Hong Kong becoming a new international art landmark. "We have the hardware, we have the software, we have people. And I can foresee more and more international collaboration to come. Hong Kong will continue to be able to use West Kowloon to showcase that we are a hub, an ASEAN culture hub."

Through Nissin's story on setting its innovation centre in Hong Kong, **Mr Kiyotaka Ando** shared his view on the region's unique role in global supply chain. He said, "Hong Kong is a very famous show window for Mainland China FMCG market. But recently changing for the global market."

With the astonishing records made by Hong Kong athletes and the many international sports events held in after the pandemic, **Dr Trisha Leahy** shared her view about the key role sports is playing in the East-West cultural exchange. She said, "I believe that with the Kai Tak Sports Park coming online, we're going to be even better positioned now to take advantage of that momentum." She added, "Sport is not a soft power. This is a very, very visible, hard power."

During the exchanges, **Dr Jane Lee** observed that "Hong Kong has a very significant role as an international financial centre but is also categorised as International Cultural Centre where East meets West, as well as an aviation hub and trade centre."

In his closing remark, **Mr Bernard Chan** said, "The Central Government wants Hong Kong to continue its role of being an international city, not just for China but for the world."



## About Our Hong Kong Foundation

Our Hong Kong Foundation (OHKF) is a non-government, non-profit organisation founded in November 2014 by Mr. Tung Chee-hwa, former Vice Chairman of the National Committee of the Chinese People’s Political Consultative Conference and former Chief Executive of Hong Kong SAR. OHKF aims to contribute to Hong Kong’s prosperity and stability as well as its sustainable development under the “One Country, Two Systems” principle. The Foundation has three member organisations: the Public Policy Institute that focuses on public policy research, advocacy, and engagement as a think tank; the Academy of Chinese Studies that promotes traditional Chinese culture and tells the stories of China today, and Hong Kong Chronicles Institute that produces a book series about Hong Kong’s development over time for preserving history and educating the people.

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