



Press Release

## **FSDC releases report on developing offshore RMB asset market**

**Hong Kong, 12 May 2020** - The Financial Services Development Council (FSDC) today released a research report, entitled “Enhancing Hong Kong’s status as Offshore RMB Business Hub through the Development of the RMB Asset Market”. The report proposes recommendations intended for the development of offshore RMB asset market in Hong Kong. Such recommendations are proposed with a view to advancing RMB internationalisation and further consolidating Hong Kong’s role as the global offshore RMB business hub.

The Chairman of the FSDC, Mr Laurence Li SC, said, “RMB internationalisation is an important catalyst for further reforms and opening up of the Mainland financial markets. As the international financial centre of China and the world’s leading offshore RMB business hub, Hong Kong has contributed to and played a pilot role in these initiatives; in return, the industry has benefited from the tangible opportunities relating to the development of the offshore RMB asset market.”

Serving as an extension of the FSDC’s continuous effort to drive development of offshore RMB market in Hong Kong, recommendations in this report focused on three development areas, namely promoting the development of the offshore RMB bond market, enriching offshore RMB investment products and strengthening RMB corporate financial services. These recommendations are prepared with an aim to accelerating the development of the offshore RMB asset market and creating new growth momentum for Hong Kong’s financial services industry.

The full version of the report can be downloaded from the FSDC website: [www.fsdc.org.hk](http://www.fsdc.org.hk).



## About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.



Photo 1: FSDC Board Member Ms Ding Chen (centre), Mainland Opportunities Committee Member Professor Shusong Ba (right) and Offshore RMB Business Working Group Member Dr Ba Qing (left) announce the launch of the FSDC policy research paper.



Photo 2: FSDC Board Member Ms Ding Chen explains the importance of enhancing Hong Kong's status as an offshore RMB business hub.



Photo 3: Mainland Opportunities Committee Member Professor Shusong Ba shares on the outlook of RMB internationalisation.

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