



Press Release

FSDC releases report on Hong Kong's unique role in the development of the GBA

Hong Kong, 30 June 2020 - The Financial Services Development Council (FSDC) today released a research report, entitled “Hong Kong’s Unique Role in Enhancing Financial Connectivity in the Greater Bay Area”. The report proposes recommendations intended for Hong Kong’s financial services sector to capture opportunities posed by the Greater Bay Area (GBA) development and enhance the financial connectivity in the area, by capitalising on its unique strengths and through providing quality financial services and products across the region.

Chairman of the FSDC, Mr Laurence Li SC, said, “With complementary advantages of respective markets and systems in the GBA, the financial services industry in Hong Kong has much expectation on the coordinated development of the region. At the same time, different stakeholders have been engaging in conversations and preparatory work to enhance the connectivity and standards of financial services and product offerings. With some favourable measures being introduced and implemented in an orderly manner, the industry believes the ever-improving connectivity of financial markets will lead to uncharted market potentials.”

This report is an extension of FSDC’s efforts in facilitating Hong Kong’s financial services industry to capture relevant market opportunities in the GBA. The paper recommends connecting cross-boundary payment and transfer infrastructure, enhancing convenience of remote account opening procedures, as well as fostering cross-boundary mortgage financing, insurance and wealth management businesses. It is believed that, through capitalising on its unparalleled strengths, Hong Kong can play a unique role in driving the concerted development of the financial industry, and in turn enjoy the growth momentum in the region.



The full version of the report can be downloaded from the FSDC website:
www.fsd.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: FSDC Board Members Ms Ding Chen (second right) and Dr Lin Yong (second left) as well as FSDC GBA Working Group Members Mr Esmond Lee (first right) and Mr Thomas Fang (first left) present the policy research report entitled “Hong Kong’s Unique Role in Enhancing Financial Connectivity in the Greater Bay Area”.

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