

China's Transformation Key to Re-balancing Global Economy: IMF Chief *Dominique Strauss-Kahn at Asian Financial Forum*

20 January 2010 – China's transformation is changing the dynamics of global economics, said International Monetary Fund Managing Director Dominique Strauss-Kahn, following his keynote speech today at the Asian Financial Forum in Hong Kong.

“One of the big transformations is the fact that China appears now as a world leader in the global economy,” said Mr Strauss-Kahn. “The transformation inside China from, let's say, an export-led growth model to a domestic-led growth model is one of the most important features in the rebalancing of the global economy.

“So Asia as a whole, and China in particular, are really on the spot now,” he said.

More than 1,500 delegates from 31 countries and regions are in Hong Kong for the third Asian Financial Forum (AFF), which opened today and continues through tomorrow at the Hong Kong Convention and Exhibition Centre (HKCEC). The delegate total marks a new AFF attendance record, with more than half of the senior business and government leaders here from outside Hong Kong.

The two-day financial summit opened with addresses from Donald Tsang, Chief Executive of the Hong Kong Special Administrative Region, and Jack So, Chairman of the Hong Kong Trade Development Council (HKTDC). The forum, which has attracted bankers, institutional investors, fund managers, regulators and senior executives from all over the world, is organised by the Hong Kong Government and the HKTDC.

Mr Strauss-Kahn, who spoke at this morning's Plenary Session, said Asia was leading the world in recovering from the global economic crisis, and that the region's vibrancy should provide it with an even greater future role.

New Economic Order

Asia is the central focus of forum discussions, in keeping with the theme of this year's AFF: “Asia in the New Economic Order.” Huang Huahua, Governor of Guangdong Province, was the forum's keynote luncheon speaker today, with Professor Roubini the featured speaker at tomorrow's luncheon. Tomorrow's agenda also offers a series of afternoon workshops, examining specific themes, including: Greater China financial

cooperation; investment opportunities in Russia and the Commonwealth of Independent States; developments in bank capital instruments; Islamic finance in Hong Kong; and European financial institutions in Asia.

AFF Website

www.asianfinancialforum.com

Video Interviews

Interviews of a variety of AFF 2010 speakers are available on the HKTDC webcast service, at www.youtube.com/HKTDC.

Media Enquiries

Please contact the HKTDC's Corporate Communication Department:

Joe Kainz Tel: (852) 2584 4216 Email: joe.kainz@hktdc.org

About the HKTDC

Established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, manufacturers and service providers. With 40 offices worldwide, including 11 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and Asia. The HKTDC also organises trade fairs and business missions to connect companies with opportunities in Hong Kong and the mainland, while providing information via publications, research reports and online. For more details, visit www.hktdc.com