

Keynote Luncheon

“Let’s Join Hands”

Governor Huang on Guangdong-Hong Kong Financial Cooperation

Guangdong Governor Huang Huahua was the keynote speaker at a luncheon sponsored by Deloitte Touche Tohmatsu on 20 January at the Asian Financial Forum 2010.

In his remarks, Mr Huang praised existing financial cooperation between Guangdong and Hong Kong and called for even greater collaboration among cities in the Pearl River Delta and beyond.

Strength in Unity

He said Guangdong-Hong Kong financial cooperation to date, including pilot schemes to promote cross-border renminbi business and collaboration in the capital markets, had been “very conducive to overcoming all the challenges of the international financial crisis.”

Governor Huang said Hong Kong, as an international financial centre, offered advantages such as its experience and its legal system, while Guangdong offered a huge market that could serve as a natural hinterland.

He also noted that the two places, besides being next-door neighbours, also benefited from CEPA, the Closer Economic Partnership Arrangement between Hong Kong and the mainland.

International Financial Centre

Governor Huang suggested moves to further develop such financial cooperation. He said the areas should develop a strategic framework for an international financial centre in the Pearl River Delta to make the region more competitive, and a deepening of various Hong Kong-Guangdong cooperation schemes under CEPA to promote internationalisation of the renminbi.

“Even though we have faced a lot of challenges and hardship, and even though we have made a lot of achievements, there is still a long way for us to go in order to see more success in financial reform and development,” he said.

“So we have to continue to innovate, and we have to join hands in order to promote Guangdong-Hong Kong financial cooperation. At the same time, on this basis, I would also like to strengthen cooperation with ASEAN countries.”

Good Neighbours

Governor Huang was introduced by Fred Lam, Executive Director of the Hong Kong Trade Development Council, who said, “Hong Kong couldn’t ask for a better neighbour than Guangdong.”

Noting that the province was a global production powerhouse and led the mainland in GDP, exports and consumer sales, Mr Lam said, “That’s our kind of neighbour, our kind of business partner.”