



RMB-

Keynote speech

7th Hong Kong Investment Funds Association annual conference

Alexa Lam

4 December 2013

Good morning ladies and gentlemen



have played their part but other factors are rooted much closer to home. Let me explain what I mean.

It takes two hands to clap; we must acknowledge the favourable Mainland policies. For example, the RQFII initiative that Mainland authorities launched in December 2011 was groundbreaking. It allows the investment of offshore RMB into the Mainland securities markets. Mainland authorities have since expanded the initiative repeatedly, in terms of eligible applicants, size and investment scope.

Due to this, more firms are now able to participate in the scheme, launching funds that employ more diverse strategies. further ahead in the game. For that, we must thank Director-General Xu Hao and his colleagues at China Securities Regulatory Commission and other Mainland authorities.

Of course, I should also applaud you all for turning policy initiatives into business opportunities. And I note that among you are international asset managers who recently joined us here in Hong Kong eager to capture a slice of the business.

The pillars

The success of RMB business and the prospect of the Mainland opening its markets further is, without doubt, exciting for everyone. The whole world is watching.

Yet amid all the excitement about RMB products and Mainland-related business, it is also important for Hong Kong that we continue to maintain and expand our open markets.

Of course, RMB and Mainland-related funds are an important part of our fund industry. They are fast-growing and dynamic but the Hong Kong story is larger than this.

One of the reasons why we have established Hong Kong as a leading international asset management centre in just three decades is because we maintain an open market. This approach is underpinned by our belief that it should be the market, rather than the regulator, that determines the success of a product or a firm.



business at end 2012 ranks us among the top asset management hubs in Asia. Australia was ahead of us by only a very slim margin.

Our open market and sound regulatory framework attracts money from investors globally.

