

Completing the Rainbow for the Next Stage of Hong Kong's FIC Development

Welcome remarks at the Hong Kong FIC & Bond Connect Summit

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Distinguished guests, ladies and gentlemen, good morning. Welcome to the Hong Kong FIC and Bond Connect Summit.

In a fast-changing global landscape, holding our second Summit in just nine months underlines the strong commitment we all share to Hong Kong's fixed income and currency, or FIC, markets. Building on the momentum from our FIC Roadmap announced last September, today's gathering is about turning that vision into deeper collaboration and concrete action.

My message today is threefold.

First, FIC markets are indispensable to Hong Kong's high-quality growth.

To see why, imagine Hong Kong's financial market as a rainbow. To be whole, a spectrum needs every shade. By advancing our FIC markets, we anchor the stable, fixed-income frequencies at one end; balancing the dynamic, high-growth instruments at the other. This complete spectrum is our vision — a comprehensive, diversified ecosystem for capital raising and investment.

Second, Hong Kong is strongly positioned to become a global FIC hub.

The data reflects our growing strength. The SFC's latest Asset and Wealth Management Activities Survey notes a 20% jump in total assets under management, driven in part by the steady growth of non-equity assets. This proves our deepening expertise in fixed income.

Since launching the FIC Roadmap, Hong Kong has made rapid strides: scaling up bond issuance; expanding the investor base; developing the repo market; preparing treasury bond futures; and digitalising market infrastructure.

Third, we must now shift gears to enter a new stage of development.

Our ultimate ambition is to evolve Hong Kong from a premier issuance hub into a globally competitive and holistic FIC centre — driven by deep secondary market liquidity, world-class platforms, and unparalleled RMB connectivity. This evolution is vital to anchoring Hong Kong's unique role as the definitive bridge for our Nation's high-quality opening-up under the 15th Five-year Plan.

Together, let us shape this strategic future. Thank you.

Note: This is the text of the speech as drafted, which may differ from the delivered version.