

## Overview of Focus Group Discussions by Financial Secretary after the Economic Summit

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Following is the overview (translation) of focus group discussions made by the Financial Secretary, Mr Henry Tang, at the press conference on Economic Summit on "China's 11th Five-Year Plan and the Development of Hong Kong" today (September 11):

Friends from the media, this afternoon the four focus groups discussed how we could maintain and strengthen Hong Kong's position as an international financial, trading and maritime centre. We have had a very detailed discussion on topics such as the development of professional services, information and technology, as well as tourism because these areas are closely connected to our status as international hubs in the three areas I have mentioned just now. The convenors of the four focus groups are going to give their presentations shortly. However I think I can give an overview of Hong Kong's economic development strategies in response to China's 11<sup>th</sup> Five-Year Plan.

As pointed out by the Chief Executive this morning and this afternoon, we are very glad to have the opportunity to discuss Hong Kong's role in and contribution to China's 11<sup>th</sup> Five-Year Plan. The four focus groups had a very exciting discussion. First, on the exchange of people, freight, information and capital between Hong Kong and Guangdong and the Mainland, we have strong consensus that we should continue to enhance the flows in these areas. Second, we should also step up our communication with the Central Authorities. We all agree we should further step up our capacity in this regard so that we can have enhanced communication with the Central Authorities and various authorities on the Mainland.

We also feel very strongly that we must continue to work harder in the nurturing of talent. We all agree that in the 21<sup>st</sup> century the competition is on human resources, therefore we should try to attract talent from overseas and the Mainland so that they can come to work in Hong Kong and integrate into our society easily. We all feel that the Brand Hong Kong has a lot of potential and we should give full play to it in China's 11<sup>th</sup> five-year plan. I would like to supplement one point. We mentioned in our paper we are very concerned about financial services. Very soon Dr David Li is going to give a detailed report on the discussion of this area by the focus group. Members all agree that the five strategic directions outlined in the paper are very useful.

Hong Kong is an international financial centre in the Chinese territory. Mainland capital and assets should further make use of this platform. We have a very stringent regulatory regime that is in line with the international community. We also have the capability to ensure the stability of our monetary and financial markets and their effective operations. We can assist to defend the financial security of the country and play a very positive role in helping the financial institutions and enterprises of the Mainland to become aligned with other parts of the world. Thank you.