

## **Anselmo Teng: Strengthening financial cooperation between Guangdong and Macao**

Speech by Mr Anselmo Teng, Chairman of the Monetary Authority of Macao, at the inauguration of the Bilateral Application of IC Cards in Guangdong and Macao and launching of MacauPass UnionPay Dual Currency QuickPass Cash Card, Macao, 1 December 2011.

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The Honourable Secretary for Economy and Finance, Mr. Tam Pak Yuen,

The Honourable President of The People's Bank of China Guangzhou Branch, Mr. Luo Bochuan,

The Honourable Director of the Economic Affairs Department of the Liaison Office of the Central People's Government in the MSAR, Mr. Wang Xindong,

The Honourable Director of the Coordinating Department of the Liaison Office of the Central People's Government in the MSAR, Mr. Xu Shuang,

The Honourable President of China UnionPay, Mr. Xu Luode,

The Honourable Chairman of the Board of Directors of MacauPass, Mr. Liu Hei Wan,

Dear Guests,

Good Afternoon!

All along, the Macao Monetary Authority has been assiduously helping and promoting our financial sector to explore their business scope, which includes organizing delegations to visit and study set-ups overseas and on the Mainland with a view to finding suitable partners in business cooperation. I am honoured to have been invited today to a ceremony commemorating the Inauguration of Bilateral Application of IC Cards in Guangdong and Macao and the Launching of MacauPass UnionPay Dual Currency QuickPass Cash Card. I am here to witness a fruitful result achieved in the cross-border financial business cooperation between Mainland and the MSAR. I hereby convey my best wishes to the cooperation between the financial sectors of the two jurisdictions for even more fruitful results in the future.

After the establishment of the MSAR, the liaison and cooperation between the financial sectors of Guangdong and Macao has been closer and more frequent. The trend is beckoning. In 2008, the State Council promulgated the "Outline of the Plan for the Reform and Development of the Pearl River Delta", in which financial cooperation was designated to be one of the main areas for cooperation. In March this year, the Guangdong Province and the MSAR executed the "Guangdong-Macao Cooperation Framework Agreement", which further promoted the financial integration of the two economies and their financial businesses. More favourable conditions for development have been created. It expands the scope of development for the financial business cooperation of the two places which signifies that the overall cooperation between Guangdong and Macao has entered into a new stage.

Under the auspices of the Guangzhou Regional Branch and Zhuhai Branch of the People's Bank of China and China UnionPay, the MacauPass issues today the UnionPay Dual Currency QuickPass Cash Card which realizes the cross-border use of the IC Cards in Guangdong and Macao. With immediate effect, the MacauPass QuickPass Cash Card will be applicable to ChinaUnion terminals located in both places. At the same time, Mainland residents can make use of MacauPass terminals via UnionPay QuickPass Cash Card. The service has signified further integration of financial infrastructures of both areas. It has realized the interchangeable use of stored value cards issued separately in the North region and South Region of the country. Simultaneously, it facilitates small payments made by

residents of Macao and tourists of the Mainland, perfecting financial services of the Mainland and the Macao SAR. It further embodies the gradual implementation of financial cooperation under the “Guangdong-Macao Cooperation Framework Agreement” by practitioners of both areas. It has injected fresh momentum into financial cooperation between Guangdong and Macao.

We do hope that the Guangdong-Macao financial cooperation can ride the tide to strengthen cooperation, enhance the already fruitful results, within regulated framework and under risk control, so as to promote full economic integration between Guangdong and Macao and synchronize infrastructures of both areas. I hereby would like to express, on behalf of the Monetary Authority of Macao, our gratitude to all sectors of the community for their support in the process. Thank you for your endeavour and cooperation and our best wishes to the MacauPass UnionPay Cash Card for a tremendous success in their business endeavour. At the same time, I do hope Guangdong and Macao will continue to work shoulder to shoulder to fulfil every item of financial cooperation under the “Guangdong-Macao Cooperation Framework Agreement”, so as to achieve Guangdong-Macao financial cooperation and secure more fruitful results in promoting appropriate diversification of the Macao economy.

Thank you!