

Eddie Yue: Remarks at Media Standup

Remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at Media Standup, Hong Kong, 2 October 2019.

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Ladies and gentlemen,

1. Today is my first working day as the Chief Executive of the HKMA. Apart from the transition to a new position, I will also be faced with a challenging external and domestic environment. This includes the weakening of global economic momentum, uncertainties over the China-US trade conflict and Brexit, unpredictable monetary policy stance across central banks especially in the US, and the social events in Hong Kong in recent months. All these have presented huge challenges and uncertainties for the Hong Kong economy.
2. Our key priority in the next few years is to maintain Hong Kong's monetary and financial stability.
3. And, the foundation for this stability is the Linked Exchange Rate System ("the Link"), which has helped Hong Kong weather different financial storms since 1983. I've been involved in the operation of the Link throughout my career in the HKMA and I have also gone through two financial crises. I firmly believe that the Link is the most appropriate monetary system for Hong Kong. We see no need and have no intention of changing this well-established system.
4. Our banking system is also robust and sound. I'm confident that Hong Kong's financial system is well positioned to cope with market volatilities.
5. We will also reinforce Hong Kong's role as a premier international financial centre. One key driver is the rapid development of Fintech. While the HKMA has done a great deal in the past few years in promoting Fintech, there is still room to further apply new technology in finance in the coming years. This includes, for example, fostering a better ecosystem for Regulatory Technology (or RegTech) and Supervisory Technology (or SupTech). We are also aware that any new risks associated with the increasing use of technology have to be managed. These include for example cyber and data security. We will work with the industry to address these risks.
6. We are also committed to promoting market development opportunities, especially in strengthening the role of Hong Kong as the gateway to the Mainland's capital markets, in the Greater Bay Area development, and also in green finance.
7. These are rough times. But my colleagues and I will continue to discharge our duties in a professional manner and do our best to serve the people of Hong Kong.