

Eddie Yue: Opening remarks - 2026 Global PMI Summit

Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the 2026 Global PMI Summit, Hong Kong, 29 May 2026.

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Javier (Javier Pérez-Tasso, Chief Executive Officer of Swift), distinguished guests, and dear colleagues, good morning!

A very warm welcome to Hong Kong. I would like to thank Swift for bringing the Global PMI Summit here, and I am very glad that we have received an enthusiastic response from participants who have flown in from all over the world.

Indeed, Hong Kong has long been a place where people meet, ideas are exchanged, and deals are done. Two important dimensions of this city's function as a business hub are building connections and fostering innovation, which echo the summit's themes on enhancing cross-border payments and modernising financial market infrastructure.

Building Connections

Hong Kong is branded as a "super connector" and this is quite real. Whether we are thinking about the flourishing entrepot of the last century or the thriving global financial centre of today, Hong Kong's fundamental role has remained the same – intermediating trade, investment and financial flows between the Chinese Mainland and the rest of the world. This role will remain essential to Hong Kong's competitiveness down the road. As the China market continues to grow and integrate with others, Hong Kong, naturally, has to build new channels or expand existing ones to serve both sides. It was with this in mind that we have introduced the various Connect Schemes since 2014 – Stock Connect, Bond Connect, Swap Connect and Wealth Management Connect – which are mutual market access schemes between the Chinese Mainland and Hong Kong, in order to deepen financial integration and facilitate cross-boundary capital flows. It is through connections like these that many international investors are tapping into China opportunities. The other way around, increasingly, Chinese investors are using the Connect Schemes to invest into the world.

Turning to financial market infrastructure, which most of you will be more interested in, external connections are also a key feature. In developing our platform, the objective has always been to cater for both domestic and cross-border transfers of funds and securities. Our multi-currency Real Time Gross Settlement (RTGS) systems have domestic and overseas linkages, such as the links established between Hong Kong's US dollar RTGS system and the local currency RTGS systems of Malaysia, Indonesia and Thailand. The Central Moneymarkets Unit (CMU), which is the central securities depository (CSD) for debt securities in Hong Kong, has also developed links with regional and international CSDs like Euroclear and Clearstream. Looking ahead, the CMU will be further internationalised and modernised. Its international reach will be extended to enable more efficient asset portfolio management by investors. Its platform

will continue to be upgraded, and a Digital Asset Platform will be developed later this year to support the issuance and settlement of digital bonds and, in the future, other digital assets.

In addition to wholesale payments, we have also been looking at connections to facilitate retail payments. This is a huge topic at international forums since the G20 published a roadmap six years ago, aiming to make cross-border payments faster, cheaper, more transparent and more accessible. In Hong Kong, some of the major payment service providers have formed overseas partnerships or leveraged their international networks to make transactions across borders easier and speedier for their customers. From the public sector's side, we established a linkage between Hong Kong's Faster Payment System (FPS) and Thailand's PromptPay in 2023 for cross-border QR merchant payments. This was followed by the launch of Payment Connect last June, which is the linkage between our FPS and the Chinese Mainland's Internet Banking Payment System. Apart from building new system linkages, we have made significant progress in other areas as well, such as the adoption of ISO 20022 messaging standards that contribute to interoperability of data frameworks.

I understand that you will have a rich agenda on cross-border payments, covering issues such as frictions in the last mile, data harmonisation, and interlinking payment systems. These are all important issues and require our collective action. We in Hong Kong will continue to review our domestic initiatives and support international efforts to move towards the G20 targets.

Fostering Innovation

Apart from improving the existing financial infrastructures, we have also been experimenting with alternative ways and new technologies to meet evolving market needs. This brings me to the topic of innovation.

With the joint efforts of regulators and market practitioners, Hong Kong has built a solid foundation over the past decade for advancing innovation in fintech. In November last year, the HKMA took another major step by unveiling "Fintech 2030", which aims to make Hong Kong a robust, resilient, and future-ready fintech hub. This strategy spans over 40 initiatives across four pillars: Data and Payment, AI, Resilience, and Tokenisation.

I would just highlight one area – tokenisation – which has clear benefits for wholesale and cross-border transactions as the technology can drive greater efficiency, lower costs, and improve transparency. Two years ago, the HKMA launched Project Ensemble to support the development of a tokenisation ecosystem. Last November, it officially entered a pilot phase (Ensemble^{TX}), empowering market participants to engage in real-value transactions involving tokenised deposits and digital assets, and enabling real-time management of liquidity and investment needs. We will continue to deepen and scale up the tokenisation ecosystem by onboarding more banks, incubating new use cases and driving broader adoption.

Tokenisation is a global trend, and I am glad to see the fast progress of others, including Swift. All these efforts help accelerate the industry's transition to the next level of digital finance globally. I understand that Swift is building a blockchain-based shared

ledger that will enable interoperability between banks' tokenised deposits, which will facilitate cross-border payments on a 24/7 basis. Such effort will reduce fragmentation in the emerging tokenised economy, which is crucial to maintaining an efficient multi-currency cross-border payment environment.

Financial innovation is exciting for sure, but venturing into unfamiliar spaces can bring risks, which may not only lead to losses of those directly involved but also undermine the stability and credibility of the financial system. This is why we emphasise responsible innovation, guided by effective regulation and proper guardrails. The implementation of Hong Kong's stablecoin issuer regime is a case in point. Our regime adheres to the principle of "same activity, same risks, same regulation", and aligns with international regulatory standards. This ensures that as we innovate in the payment areas, we can at the same time ensure the integrity and stability of the financial system.

Closing

Earlier on, I talked about Hong Kong's strengths in building connections and fostering innovation. In many ways, these are closely connected to the shared vision of the international community to make the financial system more efficient and inclusive for everyone. I believe that it is important for financial policymakers and market practitioners – across jurisdictions – to maintain a cooperative spirit and work towards common goals, especially at a time of heightened geopolitical and economic uncertainties. This makes collaborative forums like this PMI Summit particularly meaningful.

I hope you will find the sessions in these two days inspiring and fruitful. I hope you all have an enjoyable stay here. Thank you.

Note: The conference was held on 27-28 May 2026.