

**China International Financial Forum –  
Gulf Financial Co-operation  
Roundtable Meeting, 29 May, 2025, Dubai**

**Opening Speech by the Honourable Mrs. Regina Ip,  
Convenor of Non-official Members of the Hong Kong Executive Council,  
Member of the Hong Kong Legislative Council**

尊敬的金家毅执行会长，尊敬的杨坤主任， distinguished guests, ladies and gentlemen, good afternoon. It is a great pleasure and privilege for me to be present at this amazing forum. I wish to thank the host organization for putting together this timely event, and for inviting Savantas Policy Institute, of which I am the founding chair, to be one of the co-organizers. Let me briefly introduce myself – I am an elected member of Hong Kong’s legislature, and I am also a senior member of the cabinet of the Hong Kong Chief Executive. This is my second visit to Dubai, and I am really happy that I have a chance to visit this beautiful city again.

Both Hong Kong and Dubai, we are blessed to be located at the center of our respective regions. Dubai and Hong Kong have a lot in common – we are both free ports, which means we don’t impose tariffs on anybody, and we are very robust regional business and trading and shipping centers.

Hong Kong is well-known to be a well-established financial center. We have done extremely well in banking, insurance, equities. Recently, our Hong Kong Stock Market has bounced back from our post-pandemic numbers. This year, our Hang Seng Stock Index has gone up 16%, building on a solid recovery since the second half of last year. Average turnover has reached US\$32 billion. In addition, our Hong Kong Stock Exchange has hosted 71 new listings and raised US\$9 billion,

seven times the amount we raised last year, so we are on course to becoming one of the world's top fundraising platforms.

In recent years, we have diversified into family offices, and we are proud to host 2700 family offices in Hong Kong. For family offices, we offer special tax advantages.

Yet, we cannot sit on our laurels, because Web3 technologies and other new technologies are transforming the financial and economic landscape, and Hong Kong must not be left behind. In October 2022, more than two and a half years ago, our government published a policy statement on virtual assets, authorizing the licensing of financial companies to manage trade and investment in virtual assets. We reached another milestone a few days ago on 21st May, when the Hong Kong Legislature enacted a new stablecoins law. This new law will enable us to issue licenses for Hong Kong Dollar-referenced stablecoins issued in any part of the world, and also stablecoins based on any other real world asset issued in Hong Kong. But we won't be able to put this into effect until a few months later, hopefully by the end of the year, because we need to consult our financial community on reserve requirements, asset segregation, and other matters. Our object is to balance new opportunities against prudential regulation.

To cite some interesting statistics to show how digital finance can transform the financial landscape, in 2024, Hong Kong's trade volume amounted to US\$1.2 trillion. 35% of that was routed through SWIFT, requiring three days for completion and cost of 1.5 percent. A sandbox experiment done by Standard Chartered and Hong Kong Telecom using stablecoins found that it speeded up the time required to T+0 and reduced costs to 0.3 percent. Web3-enabled technologies have the potential of tremendously speeding up financial

transactions, and reducing the cost. It is a highly democratizing technology, and will enable new financial centers to emerge.

Although Hong Kong is strong in traditional finance, we have a lot to learn from emerging digital financial centers such as Dubai, so I am really happy that I have a chance to take part in today's forum, and I know that there will be three interesting sessions discussing the opportunities unleashed by Web3 technologies; the issues we need to examine in connection with cross-border finance; as well as the reshaping of the international trading landscape.

We believe that one of the greatest sources of strength of Hong Kong is the open markets, our free trade policy, as well as our common law jurisdiction, and I am pleased to learn that Dubai is also an excellent practitioner of the common law in its offshore business. In part because of these strengths, I am pleased to announce that a few days ago, Standard & Poor maintained its AA+ rating on Hong Kong and changed Hong Kong's outlook to "positive." Similarly, a day ago, Moody's maintained its AA3 rating on Hong Kong, and upgraded Hong Kong's outlook from "negative" to "stable." In other words, we are pleased to say that we remain an oasis of certainty in an uncertain world.

These are my brief opening remarks. Again, I wish to thank the organizers for giving me a chance to take part, and I look forward to learning from all the experts in the three sessions. Thank you very much.