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Bank of China Chairman: Bright Financial Future for Asia Chairman Speaks to HKTDC before AFF 2011 in Hong Kong

24 November 2010 – The banking sector in China and Asia's other emerging economies will "grow faster and better" over the coming decade than it has in the past, according to Bank of China Ltd Chairman Xiao Gang.

In an interview with the Hong Kong Trade Development Council (HKTDC), Mr Xiao said that, while major banks in the United States and Europe are likely to hold leading roles for many years, those in emerging markets are rapidly catching up.

Pointing to a decade of dramatic change that has boosted the importance of banking systems in developing countries, Mr Xiao said, "Asia is well-placed as global economic power shifts towards the East, and that offers great opportunities for emerging economies to develop their financial services.

"The banking sector in these emerging economies, including China, will grow faster and better and play a more influential role in the world banking system," he said. Mr Xiao's interview, conducted in Beijing, 18 November, in advance of his visit to Hong Kong for the 2011 Asian Financial Forum (AFF), is now available on the HKTDC webcast service.

Mr Xiao also acknowledged Hong Kong's critical role in Asia's development. "Hong Kong is top-ranked among world-class financial centres. In the future, Hong Kong's advantages will continue to shine and enhance its leading position as a global financial hub."

AFF 2011 Speakers, Workshops

Mr Xiao will be among the distinguished speakers at AFF 2011, which will be held, 17-18 January, under the theme "Asia: Reshaping the Global Agenda." The forum, organised by the HKTDC and the Hong Kong Special Administrative Region (SAR) Government, will focus on major issues, challenges and opportunities facing Asia and the mainland in particular.

The forum will offer market intelligence and insight along with networking for a wide range of professionals, including bankers, institutional investors, fund managers, business leaders, senior executives and regional policymakers. The forum will address topical issues such as how the Chinese currency could become the next global currency and how green concepts can serve as an engine for growth.

In addition to Mr Xiao, other speakers confirmed for AFF 2011 include Nobel Prize-winning economist Robert Mundell; Anthony Bolton, President of Investment at Fidelity International; Wang Jianzhou, Executive Director and Chairman of China Mobile Ltd and Chairman of China Mobile Communications Corporation; Liu Chuanzhi, Chairman and President of Legend Holdings Ltd and Chairman, Board of Directors of Lenovo; Victor Chu, Chairman of the First Eastern Investment Group; and Perry Kaufman, President, Perry J Kaufman, LLC.

A series of thematic workshops covering such issues as Greater China financial cooperation, the latest European regulatory framework and investment opportunities in emerging markets, will be organised at AFF 2011. The 2011 forum will also include the half-day DealFlow session featuring one-on-one meetings between companies and potential investors.

The January 2010 AFF drew more than 1,500 participants, a new forum record, including more than 60 high-profile speakers. Nearly 50 per cent of those who attended AFF 2010 were from outside Hong Kong, and attendance was up 37 per cent from the previous year. More than 370 journalists from 31 countries and regions covered AFF 2010.

HKTDC Webcasts: <http://www.youtube.com/watch?v=yv83XnjKjYs> or
www.hktdc.com/info/webcast/en/webcast.htm

AFF 2011 Website: www.asianfinancialforum.com

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About the HKTDC

A statutory body established in 1966, the Hong Kong Trade Development Council (HKTDC) is the international marketing arm for Hong Kong-based traders, manufacturers and service providers. With more than 40 global offices, including 11 on the Chinese mainland, the HKTDC promotes Hong Kong as a platform for doing business with China and throughout Asia. The HKTDC also organises trade fairs and business missions to connect companies with opportunities in Hong Kong and on the mainland, while providing information via trade publications, research reports and online. For more, please visit www.hktdc.com.