



Press Release

FSDC and the Shanghai Research Center for Financial Stability and Development Organised Seminar, "Collaborative Development of Shanghai and Hong Kong International Financial Centres" in Shanghai

Hong Kong, June 19, 2025 – The Financial Services Development Council (FSDC) and the Shanghai Research Center for Financial Stability and Development (SRCFSD) today jointly organised a seminar titled "Collaborative Development of Shanghai and Hong Kong International Financial Centres" in Shanghai during the Lujiazui Forum 2025. The event aimed to explore how the financial strengths of Hong Kong and Shanghai could be effectively combined to deepen collaboration. This seminar is a key initiative implemented under the Memorandum of Understanding signed between the FSDC and SRCFSD in October 2024.

Financial cooperation between Shanghai and Hong Kong was one of the key topics at the Lujiazui Forum 2025. The seminar, held as a complementary event to the Lujiazui Forum, aimed at delving into specific areas where both cities can foster collaboration to advance their financial services industry.

The occasion was honoured by the presence of Mr Zhou Xiaoquan, Executive Deputy Director of the Office of the Financial Commission of the CPC Shanghai Municipal Committee, Director of the Office for Advancing International Financial Center Development of the Shanghai Municipal People's Government and Mr Christopher Hui, Secretary for Financial Services and the Treasury, delivering opening remarks, alongside the attendance of Mr Lin Wenjie, Deputy Director of the Office of the Financial Commission of the CPC Shanghai Municipal Committee. It also brought together financial institutions, industry experts, and esteemed academics from Hong Kong and Shanghai to shed light on topics such as financial connectivity, cross-boundary cooperation in commodity trading, and green finance standards.

The event also featured the publication of a study, "Synergistic Development of Shanghai and Hong Kong as International Financial Centres in the New Era," jointly conducted by the FSDC and the SRCFSD. The joint research outlined areas of further financial collaboration between the two cities. By exploring strategies aimed at strengthening the positions of both cities as the country's leading international financial hubs, the paper had a focus on cross-boundary investment and financing cooperation, financial connectivity, fintech, green



Press Release

finance, maritime finance, as well as cross-boundary risk management.

Mr Hui noted that in his remark, “Hong Kong will continue to leverage its highly internationalised financial market, joining forces with Shanghai to provide robust support for the nation's ‘dual circulation’ strategy. By driving policy innovation, deepening market connectivity, and strengthening regulatory collaboration, we will jointly develop the Shanghai-Hong Kong nexus into complementary and synergistic global financial hubs— a ‘dual-engine’ for international finance.”

Mr Zhou added that, “Deepening Shanghai-Hong Kong financial collaboration is pivotal to China's vision of evolving from a financial powerhouse to a global financial leader—driving high-quality economic growth while positioning at the forefront of international finance. This partnership will unlock unprecedented synergy between the Yangtze River Delta and Greater Bay Area, two of China's most dynamic economic growth poles, creating a multiplier effect through shared strengths. Looking ahead, Shanghai-Hong Kong financial collaboration holds vast prospects and tremendous potential, is poised to unleash greater developmental momentum.”

Mr Benjamin Hung, the Chairman of the FSDC, remarked that, "The global financial market is undergoing a rapid transformation, marked by the recalibration of global assets and currency allocation, and the reshaping of financial infrastructure via technology and AI advancement. As China’s preeminent financial hubs, Hong Kong and Shanghai are uniquely positioned to join hands in advancing the steady liberalisation of China’s financial markets, accelerating the internationalisation of RMB and fostering a resilient and sustainable financial ecosystem for China.

Mr Xu Yaowu, Director of Shanghai Research Center for Financial Stability and Development noted, “With aligned goals and complementary strengths in financial development, Shanghai and Hong Kong can deepen cooperation to pool resources, superpose strengths, and drive more efficient, coordinated growth.”

The FSDC and the SRCFSD will continue to advance cross-boundary financial innovation, contributing to the country’s high-quality development agenda.



Press Release

About the FSDC

The FSDC was established in 2013 by the Government of the HKSAR as a high-level advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

In September 2018, the FSDC was incorporated as a company limited by guarantee. This change allows it to better discharge its functions through research, market promotion, and human capital development with greater flexibility.

Keep up with the latest FSDC news by following our [LinkedIn](#), [Twitter](#) & [YouTube](#).

About the SRCFSD

SRCFSD is a non-profitable public institution under the Office of the Financial Commission of the CPC Shanghai Municipal Committee. The SRCFSD mainly undertakes the tasks including conducting research on the financial development and stability of Shanghai and related regions; assessing risks of financial business, financial products and financial technology innovation; monitoring and early warning mass-related, regional and key focus area financial risks; assisting in strengthening central and local coordination in financial regulation and assisting in cracking down illegal financial activities.

- Ends -