



Press Release

**FSDC and CAICT signed the Memorandum of Understanding
to foster cooperation in promoting digital and green finance innovation**

Hong Kong, 11 September 2023 – The Financial Services Development Council (FSDC) and the China Academy of Information and Communications Technology (CAICT) paved the way for an intellectual partnership by entering into a Memorandum of Understanding (MOU). Signed on 6 September 2023, during the conference hosted by CAICT, this MOU marks a significant milestone in fortifying bilateral cooperation between the two organisations.

The conference was inaugurated by Mr Song Ling'en, Secretary of the Party Committee of CAICT. He extended a warm welcome to the FSDC delegates and presented a comprehensive overview of the CAICT's strides in the field of digital and green finance innovation. Mr Laurence Li SC, Chairman of the FSDC, expressed his anticipation to CAICT for the collaboration opportunity and shared the FSDC's vision, mission and key initiatives in promoting the development of Hong Kong's financial services industry, thereby setting the stage for future collaborations.

The event's cornerstone was the signing of the MOU, sealing the intellectual alliance between the CAICT and the FSDC. The accord was cemented by the signatures of Mr Jin Jian, Director of the Institute of Industrial Internet and Internet of Things at CAICT, and Dr King Au, Executive Director of the FSDC. It was witnessed by Mr Song Ling'en and Mr Laurence Li SC, who validated this landmark development. This MOU provides a robust framework for collaboration, with the aim of accelerating innovation, sustainable development, and the growth of the digital economy in both markets.

During the insightful exchange session, representatives from both organisations explored various topics of mutual interest. The discussions spanned potential coordinated development between Hong Kong and the Mainland, the role of blockchain technology in advancing the digital economy in both markets, the unique attributes of ASTRON blockchain infrastructure, and the establishment of a comprehensive, multifaceted, and long-term intellectual cooperation mechanism. This session affirmed both organisations' commitment to mutual growth and advancement in the field of digital and green finance.

Mr Jin Jian remarked, "Our strategic cooperation agreement with the FSDC signifies an instrumental milestone for the CAICT. It aligns seamlessly with the national development plan of the Guangdong-Hong Kong-Macao Greater Bay Area, facilitating the integration of the digital economy between Mainland and Hong Kong, and propelling CAICT's international development strategy." He further articulated that as a national prominent industry think tank and a platform that promotes innovative development in the field of information and communications, CAICT, in concert with the FSDC, foresees expansive opportunities for intellectual collaboration. The burgeoning domains of the next-generation Internet Web3, financial technology, and green technology present significant prospects for our joint endeavours. CAICT anticipates a broader and more profound collaborative engagement between the two organisations.



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Dr King Au remarked, “The MOU is a significant landmark in our unwavering commitment to enhancing Hong Kong’s financial services landscape. It also signifies the establishment of a fortified partnership between Hong Kong and Mainland, bridging the synergies between the two robust economies.” He expressed his anticipation for future in-depth cooperation, stating, “This collaboration serves to crystallise our mutual objectives, paving the way for new opportunities. It fosters an environment for knowledge sharing, propelling innovation in crucial areas such as financial technology, cross-border/boundary data mobility, and green and sustainable finance. We look forward to the cooperation, where both organisations will leverage their expertise to steer the financial services industry towards a trajectory of positive and impactful development.”

About CAICT

CAICT is a scientific research institute directly under the Ministry of Industry and Information Technology (MIIT) of China. CAICT conducts in-depth research and makes foresighted planning in the fields of 4G/5G, industrial Internet, mobile Internet, smart manufacturing, Internet of Things (IoT), cloud computing, big data, artificial intelligence (AI), virtual reality/augmented reality (VR/AR), and cyber and information security. CAICT has provided strong support for major strategies, plans, policies, testing, and certification for the development of the national ICT sector and the IT applications, thus proving itself an important facilitator in the development and innovation of China's ICT sector.

About the FSDC

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral 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.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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