



Press Release

## **FSDC and Shanghai Research Center for Financial Stability and Development Sign Memorandum of Understanding**

**Hong Kong, October 14, 2024** – The Financial Services Development Council (FSDC) and the Shanghai Research Center for Financial Stability and Development (SRCFSD) signed a Memorandum of Understanding (MOU) during the Shanghai-Hong Kong Cooperation and Development Forum 2024, held today by the Better Hong Kong Foundation, the Chinese People's Political Consultative Conference (CPPCC) Shanghai Committee, and the Shanghai Academy of Social Sciences (SASS).

The FSDC organised and led a panel titled "Deepening Shanghai-Hong Kong Financial Cooperation: Promoting the Development of a Financial Powerhouse," moderated by Mr. Daniel R. Fung, SBS, SC, KC, FCIArb, JP, Vice Chairman of the FSDC. The panel brought together experts and financial leaders to explore collaboration in the digital economy, green finance, financial technology, and regional economic growth.

The highlight of the event was the signing of the MOU, establishing a strategic intellectual partnership between the FSDC and the SRCFSD. The MOU was signed by Dr King Au, Executive Director of the FSDC, and Mr. Ni Jingwei, Deputy Director of the SRCFSD, with Mr Daniel Fung; Mr. Shao Zhiqing, Vice Chairman of the Chinese People's Political Consultative Conference (CPPCC) Shanghai Committee; Mr Tao Changsheng, Deputy Director of the Office of the Financial Commission of the CPC Shanghai Municipal Committee; and Mr Xu Yaowu, Director of the SRCFSD as the witnesses.

The MOU outlines a commitment to collaboration in several key areas, including project partnerships, talent exchange, and joint research initiatives. The partnership aims to leverage the complementary strengths and expertise of both organisations to support the development of the financial industry in both cities. Key areas of focus include experience and information sharing, joint research on international financial centre, RMB internationalisation, technology and sustainable finance.

The representative of the SRCFSD indicated, "Based on the strategy of building of a nation with a strong financial sector, both Shanghai and Hong Kong as international financial centres are facing new opportunities for cooperation and development. The fact that the SRCFSD and the FSDC signs this MOU marks both organisations will further converge forces from senior executives, experts and scholars in the financial sector of Shanghai and Hong Kong; pragmatically promote the cooperation and communication between the two cities in the fields of fintech, financial innovation, financial regulation and financial talents; give full play to respective advantages; work together to seize the new opportunities of high-quality financial development."



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Dr. King Au added, "This MOU marks a pivotal step in harnessing the financial prowess of the two world-class financial centres. By joining forces with the SRCFSD, we aim to catalyse innovation, foster sustainable growth, and build a resilient financial ecosystem that benefits both cities and beyond."

This partnership not only opens doors for future collaboration but also fosters innovation, drives sustainable growth, and strengthens the commitment to advancing the financial sectors of both cities.

### 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.

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.

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