財 資 市 場 公 會
Treasury Markets Association

NEWSLETTER

Published by TMA Office

2015 September Issue

Cover

Highlight

Events Update

Upcoming Events

Article Sharing

Highlight

Treasury Markets Summit

16 September 2015

The Treasury Markets Summit 2015, jointly organised by the Hong Kong Monetary Authority (HKMA) and the Treasury Markets Association (TMA), was held at Four Seasons Hotel in Hong Kong.

▲ Mr Norman T.L. Chan, Chief Executive of the Hong Kong Monetary Authority, gives the keynote speech at the Treasury Markets Summit 2015 held in Hong Kong.

In his keynote address to the Summit, Mr Norman T.L. Chan, Chief Executive of the HKMA, shared his view on the key elements for Hong Kong to remain the global hub for offshore renminbi (RMB) business. He particularly focused on the enhancement of Hong Kong's human capital, and emphasised the importance of the banking industry adopting culture and values consistent with the goal of ensuring sustainable long term growth of the business, while not compromising the interests of their customers. Mr Chan concluded that Hong Kong could maintain its competitive edges through continuing to make the best use of policy headroom, enhancing market infrastructure, as well as expanding and upgrading human and institutional capacity.

The Summit's panels focused on various facets of Hong Kong's financial and treasury markets, including the meaning for the evolution of RMB from a trade currency to an investment currency, critical roles played by corporate treasury centres in the One Belt One Road development and other key trends in Asia; and ways to enhance market competence and train up talents in the face of market and regulatory developments.

To be continued on page 2.

TMA Office

Address:
Unit 1603, 16/F., Fu Fai Commercial Centre, 27 Hillier Street, Sheung Wan, H.K.
Tel: (852) 2543 7668 Fax: (852) 2815 9931
Email: tma@tma.org.hk Website: www.tma.org.hk

Treasury Markets Summit ~ continued

16 September 2015

Speakers at the Summit included Mr Peter Pang, Deputy Chief Executive of the HKMA and Chairman of the TMA Executive Board; Mrs Florence Yip, Asia Pacific Tax Leader, Financial Services and Asset Management of the PricewaterhouseCoopers Limited; and Mr Jack Cheung, Chief Executive Officer of the TMA.

The Summit was attended by over 350 participants, including representatives from regulatory authorities, the Government, treasury market practitioners, asset owners and managers as well as senior executives and professionals from banks, other financial institutions and corporates from different geographic locations.

Panel I discussion

▲ Mr Peter Pang, Deputy Chief Executive of the Hong Kong Monetary Authority (third from left), shares his views on the meaning for the evolution of RMB from a trade currency to an investment currency. Joining him on the panel discussion are Mr Chordio Chan, General Manager, Head of Investment, Investment Management, Bank of China (Hong Kong) Limited (first from left), Mr Marc Desmidt, Managing Director, Head of Strategic Product Management for Asia Pacific, BlackRock (second from left), Ms Elaine Chan, Managing Director, Head of HKD & CNY Bond Trading, Asia-Pacific, The Hongkong and Shanghai Banking Corporation Limited (second from right), and Mr Frank Zhang, Deputy Chief Executive Officer, China Asset Management Co., Limited and Chief Executive Officer, China Asset Management (Hong Kong) Limited (first from right).

Panel II discussion

▲ Mr Peter Pang, Deputy Chief Executive of the Hong Kong Monetary Authority (third from left), represents TMA to give souvenirs to moderator, Mrs Florence Yip, Asia Pacific Tax Leader, Financial Services and Asset Management, PricewaterhouseCoopers Limited (third from left) and panellists are Mr Tom Bindloss, Regional Treasurer, Asia Pacific, SABMiller Asia (first from left), Mr Sanjeev Chatrath, Managing Director, Region Head, Asia, Financial & Risk, Thomson Reuters (second from left), Mr Francis Ho, Director-Group Treasury, CLP Holdings Limited (third from right), Mr Allen Leung, Treasurer, COFCO Hong Kong (second from right), and Mr Michael David, Executive Director, Head, Treasury Services, J.P. Morgan Hong Kong (first from right).

Panel III discussion

▲ Mr Jack Cheung, Chief Executive Officer of the Treasury Market Association (third from left), as the moderator of the panel, gives the souvenirs to his panellists, Mr Vincent Chow, Group Treasurer, The Hongkong Electric Company, Limited, (first from left), Mr Jimmy Jim, Co-Head of Global Markets & Trading Department, Industrial and Commercial Bank of China (Asia) Limited (second from left), Ms Carmen Ling, Managing Director, Head, RMB Solutions, Corporate and Institutional Clients, Standard Chartered Bank (Hong Kong) Limited, (second from right), and Mr Paulus Mok, Managing Director, Head of Markets & Securities Services, Greater China, Country Treasurer, Hong Kong, Citibank, N.A. (first from right).

Events Update

Foreign Exchange Benchmark Group (FXBG) recommendations regarding FX benchmarks

4 May 2015

TMA organised a seminar with a view to updating and briefing market participants on the FXBG recommendations, and to collecting preliminary responses from participants regarding the implementation of the FXBG recommendations. Market participants could also take the opportunity to raise any questions as necessary.

Latest development of OTC derivatives in Hong

7 May 2015

TMA was pleased to have invited the regulator and industry expert to share with Members their insights on the latest development of OTC Derivatives in Hong Kong. The topics were "Regulatory Development of the OTC Derivatives Market" and "the value proposition for a local & RMB OTC Clearing service".

◀▲ Mr Jonathan Swai of Hong Kong Exchanges & Clearing (left) and Ms Polly Lee of HKMA (top)

Latest updates of TMA's financial benchmarks

12 June 2015

In September 2014, the Foreign Exchange Benchmark Group (FXBG) under the Financial Stability Board (FSB) published a set of recommendations regarding FX benchmarks and associated market activities. The recommendations covered five broad areas, including the calculating methodology, recommendations from the IOSCO review on financial benchmarks, the publication of reference rates by central banks, market infrastructure and the behaviour of market participants.

TMA organised a seminar with a view to updating and briefing members the latest development of TMA's financial benchmarks.

▲ Mr Andy Ng and Mr Jack Cheung

China debt default alarm under the "Economic New Normal"

16 June 2015

TMA was pleased to have invited the industry experts to share with Members their insights on China debt market.

◀ Speakers are Ms Jolie Li (left), Mr Philip Li (middle) and Ms Elle Hu (right)

Career seminar at the University of Hong Kong

8 September 2015

The TMA co-organised a career seminar "Dialogue with financial leaders" with the University of Hong Kong (HKU). The seminar was aimed to raise awareness of the treasury markets in Hong Kong and the Treasury Markets Association. We invited industry experts to share with students their working experiences and career path. Over 150 students attended the seminar.

▲ Group photo after the seminar

Career seminar at the Hong Kong Polytechnic University

10 September 2015

Mr Jack Cheung, CEO of TMA, was invited to give a seminar talk at the HK Polytechnic University for their Banking & Finance Career Fair 2015 with a topic on "Banker as a profession".

◀ Polytechnic University thanks Mr Jack Cheung for his experience sharing

An introduction of e-cheque in Hong Kong

18 September 2015

According to the 2014-2015 Budget, an "e-cheque service" is expected to be launched in the latter half of 2015. The service allows individuals and enterprises to issue or deposit e-cheques via the Internet, thus cutting the time and cost for handling cheques by banks. In this connection, TMA was delighted to have invited Mr Esmond Lee, Executive Director (Financial Infrastructure Department), Hong Kong Monetary Authority, to share with members the latest development of e-cheque. Members found the seminar very informative.

▲ Mr Esmond Lee

Global market regulatory trends

22 September 2015

TMA invited Mr Chris LaRosa, Executive Director, Government and Industry Association Relations of CME Group, to bring members up-to-date on key regulatory developments. Mr LaRosa discussed the latest U.S. Dodd Frank, EU EMIR/MiFID, and Basel III developments and their potential implications on derivatives investments for trading or hedging purposes. The seminar attracted over 100 participants to attend.

◀ Mr Chris LaRosa

Upcoming Events

Revisions to the standardised approach for credit risk: An update after the first consultation

8 October 2015

The Basel Committee of Banking Supervision's Task Force on the Standardised Approaches (TFSA) started work on the revision of the Standardised Approach for credit risk in early 2013. The Hong Kong Monetary Authority has been participating in the TFSA. A consultative document was issued in December 2014 (comments were received in March 2015) and a quantitative impact study (QIS) was conducted in the first half of 2015. The TFSA is currently doing a second stage of revisions based on the results of the consultation and the QIS.

TMA is delighted to have invited Mr Noel Sacasa, Adviser, Research and Development Unit, Banking Policy Department, Hong Kong Monetary Authority, as the guest speaker. The presentation will review the original consultation proposals and issues still under discussion.

Additional policies to refine TMA's benchmark administration control frameworks

15 October 2015

To better follow the latest international recommendations on financial benchmark administration, the Treasury Markets Association (TMA), as the administrator of Hong Kong's interest rate and foreign exchange (FX) spot benchmarks, issued on 18 August 2015 four additional policies on its benchmark administration control frameworks, namely
(i) conflicts of interest;
(ii) complaints;
(iii) whistleblowing; and
(iv) consultation.

These policies haven taken effect on the day of publication.

This seminar will provide information on issues related to these four additional policies. In particular, speakers will talk about –
(i) recommendations made by the International Organization of Securities Commissions (IOSCO) and Financial Stability Board (FSB);

(ii) TMA's role in reforming Hong Kong's interest rate and FX spot fixings since 2013;

(iii) The newly introduced control frameworks; and

(iv) Expectation from parties involved in the benchmark determination process

This seminar is free of charge. Seats are limited and will be allocated on first-come-first-served basis.

Annual Ball 2015

20 November 2015

Being the rendezvous for market practitioners and acquaintances, the TMA Annual Ball allows you meeting old and new friends, as well as building new networks and exchanging views.

If you wish to enjoy this wonderful evening with us at the Grand Hyatt Hotel, Hong Kong, please contact TMA Office at 2543-7668 for ticket booking. Reserve your seats early!

Article Sharing

RMB Internationalisation Hong Kong: The Bridge Linking China with the Rest of the World

by Norman T.L. Chan, Chief Executive, Hong Kong Monetary Authority

(Speech at the Treasury Markets Summit 2015) (www.hkma.gov.hk)

16 September 2015

1. A very warm welcome to all of you for attending this year's Treasury Markets Summit jointly organised by the Treasury Markets Association and the Hong Kong Monetary Authority.

2. For those of you who attended the Treasury Markets Summit last year, you may recall that I talked about "what does it take to become a Global Offshore RMB Hub". In my speech, I presented the proposition that the answer to that question rested with the acronym "PIPs", which stands for Policy, Infrastructure and People/Products. This year, I will again talk about PIPs. Before you ask for your money back, I can promise you that I will try not to repeat word for word on what I said last year. If you are still unhappy afterwards, talk to Jack Cheung, the Chief Executive Officer of the Treasury Markets Association, to see if you can negotiate a mutually acceptable settlement for a rebate.

3. Joking apart, Policy, Infrastructure and People/Products are the three pillars that can support a vibrant offshore RMB centre and will remain so for a very long time to come. So you will have to forgive me for not venturing beyond these paradigms whenever I have the chance to talk to a distinguished group of bankers and market practitioners like you. I will divide my presentation today into three parts. First, I will recap briefly how we managed to achieve what we have today in terms of policy headroom in developing the offshore RMB business in Hong Kong. Second, I will also briefly talk about the present status in the development of the necessary financial market infrastructure in Hong Kong, without which it would not have been possible for us to be where we are today. Third, I will come to the main theme of my presentation today, which is, despite all our achievements, there is still a lot to be done on the 3rd Pillar, "People", if we wish Hong Kong to remain the global hub for offshore RMB businesses.

PIPs – Policy Headroom

4. RMB was unique in that there existed a long period of time in which the use or circulation of RMB outside of Mainland China was disallowed. As we know, this policy started to change, only very marginally, in 2004 when the residents of Hong Kong were allowed to open RMB accounts with banks in Hong Kong, with a conversion limit of 20,000 Yuan per day and a daily cross border remittance limit of 80,000 Yuan. It was a very restrictive scheme but an important first step.

5. Then in 2009 a major breakthrough came, with the launch of a pilot scheme to allow cross border trade settlement using the RMB. The scheme was rather limited to begin with, but many subsequent steps were taken by the authorities in Beijing to widen the eligibility and scope of the use of RMB offshore. So by 2011, the use of RMB in the settlement of trade in both goods and services between Mainland China and the rest of the world was fully liberalised.

6. In 2011, which was a major watershed in the expansion of policy headroom for the development of offshore RMB business, the use of RMB for Overseas Direct Investment and for Foreign Direct Investment was allowed. It was in the same year that the People's Bank of China started to allow foreign banks to invest in the interbank bond market on the Mainland; it was also the same year the RMB Qualified Foreign Institutional Investors (RQFII) Scheme was launched.

7. In April 2014, there was another breakthrough when the Mainland and Hong Kong authorities announced the launch of the Hong Kong-Shanghai Stock Connect. Indeed, when the 2014 TMA Summit was held in September last year, we were waiting anxiously for the exact date for the launch of the Connect. As we now know, the Connect was launched in mid-November and has operated smoothly since then. Of course, the policy headroom did not stop there and we have witnessed the launch of the Mutual Recognition of Funds Scheme in July this year and we hope the Shenzhen-Hong Kong Stock Connect will be launched in the not too distant future.

8. To sum up, Hong Kong, with the support of the Central People's Government and the relevant Mainland authorities over the last few years, has gone a very long way in establishing ample policy headroom for the offshore RMB business to develop and thrive here. Using the bridge analogy, from a small and narrow bridge that existed in 2004 to 2009, we now have the policy headroom for expanding the bridge, which links the onshore RMB market with the offshore market, into a very wide corridor that can cater for a big volume of traffic. As I said earlier, the policy headroom cannot and should not stop here. We must keep on expanding the bridge in future years as we advance to more mature stages of the offshore market development. However, I should say that, at this stage, Hong Kong has quite ample policy headroom for the industry and other stakeholders to work on in developing the offshore RMB businesses.

Article Sharing

RMB Internationalisation Hong Kong: The Bridge Linking China with the Rest of the World ~ continued

PIPs – Infrastructure

9. I do not propose to say too much on the importance of market infrastructure, since most of you here understand clearly that it will not have been possible for us to develop into the global hub for offshore RMB businesses without a world class financial market infrastructure such as the clearing and payment systems. The only point I wish to touch upon here relates to some recent market comments suggesting that the RMB liquidity facilities provided by the HKMA are inadequate when the CNH market is under stress. There is no doubt true that, while Hong Kong has the largest RMB liquidity pool in the offshore market, the depth and breadth of the interbank RMB market cannot match those of the major currencies such as USD, Euro and Yen. It is also true that the liquidity in the CNH market cannot be compared with that in the onshore market where the Mainland banks can access a much bigger pool of RMB liquidity and, in case of need, the liquidity facilities provided by the People's Bank of China. In Hong Kong, our Participating Banks do not have such direct access to the liquidity windows on the Mainland. However, this problem is not unique in the CNH market here in Hong Kong because it exists in every offshore RMB centre all over the world. In a way, the liquidity problem can basically be addressed if the banks can manage to deal on a T+1 basis. But as all bank treasurers know, very often liquidity shortage occurs unexpectedly during the trading day and liquidity support is needed on a T+0 basis. This is a tricky problem that cannot be resolved easily in any offshore RMB market. The solution that the HKMA has offered, for the time being, is the following package : the offer of Intraday Repo to facilitate smooth payments flowing through our RTGS system, the offer of Overnight Repo on a T+0 basis and the appointment of 7 Primary Liquidity Providers, each of whom has a bilateral repo facility with the HKMA. These three measures were announced by me in the TMA Summit last year and were designed to provide liquidity backstops to banks as the volume and value of the CNH transactions that flow through our banking system steadily increase over time, especially after the launch of the Stock Connect. Our package does have one shortcoming though: the amounts that can be offered by the HKMA are somewhat constrained, unlike the HKD liquidity window. This is because RMB, unlike HKD, is not our domestic currency and the HKMA could only use its own RMB funds parked in Hong Kong to provide liquidity as and when it is needed. The HKMA's RMB liquidity facilities are not meant to be a regular funding source for banks, and are not designed to prevent market interest rates from adjusting in response to market supply and demand of RMB funds. These liquidity facilities are intended to provide short term liquidity in episodes of market tightness and volatility to help banks manage their liquidity. And I should point out that even on 24 and 25 August which were the two most volatile days in CNH money market last month, the HKMA's capacity for offering T+0 Overnight Repo was far from being exhausted. So the suggestion that this facility is inadequate to meet demand has not been borne out by facts so far. Nevertheless, there is no room for complacency and the HKMA would keep an open mind in considering suggestions from the market participants on how we can do better in this regard.

PIPs – People/Products

10. I now wish to come to "People", the last of the three component of PIPs. For those of you who attended the previous TMA Summit meetings at which I spoke, you will notice that I have strong conviction on "People". I always talk about the importance of "soft power" and why and how it matters in the fierce competition amongst our peers to become an international financial centre. As I truly believe that "soft power" matters, I do hope that you will understand and forgive me for keeping on coming back to this topic.

11. When it comes to "People", there are three key ingredients that can lead to success or, if you don't get them right, failure. These ingredients can be represented by the acronym "3 Cs", which stands for Competence, Control and Culture.

12. It goes without saying that Hong Kong's practitioners must be technically competent in doing what they do. However, modern banking and finance are getting increasingly complex. Customer needs and the regulatory requirements are constantly evolving. All these developments render it a big challenge to our practitioners in keeping themselves up to date on their technical skills and competence. So what have we done in the area of "Competence"? In collaboration with the industry bodies including the HKAB, TMA, HKIB and HKSI, the HKMA has taken a number of steps in the last few years to promote the professional competence of our practitioners. The most notable example is what we have done to help set up the Private Wealth Management Association in 2013 and the launch of an Enhanced Competency Framework (ECF) and a learning programme for private wealth management practitioners in 2014. Clearly we can't stop here and more is needed to be done to upgrade the professional competence of our practitioners. I am pleased to announce today that the HKMA will, in collaboration with the industry and HKIB, launch another Enhanced Competency Framework in 2016 on anti-financial crime and compliance to train up more talent and enhance the standards of competence in this area. We aim to start the consultation with the industry in the first quarter of 2016 on the Framework with a view to rolling out the programme within next year. Thereafter, we will further consult the industry on our plan to launch similar capacity building initiatives covering the following four streams of professional work in the banking sector:

Article Sharing

RMB Internationalisation Hong Kong: The Bridge Linking China with the Rest of the World ~ continued

12. (a) Treasury management,
(b) Retail wealth management,
(c) Compliance and Internal Controls, and
(d) Credit Risk Management.

13. Having touched upon “Competence”, the first “C”, I would like to talk about the other two “Cs”, Control and Culture. We all appreciate that human behaviours are shaped by “Control” and “Culture”. A bank staff is expected to comply with the rules set by the bank, many of which are imposed externally by law or by the regulators. These rules stipulate what a banker can or cannot do. For these rules to be meaningful, a bank must have in place an effective system to police and enforce the rules. A bank staff would understand that he could be punished if he is found by the bank or by the regulator to be in breach of the prescribed rules. Similarly, a bank would face rather unpleasant consequences if it is found to be in breach, either intentionally or unintentionally, of certain prudential or conduct requirements set by the supervisor. The key phrase here is “found to be in breach" of the rules, which means that someone has to be caught for having broken the rules. If you think carefully, this means that if a person can conceal his breaches successfully or if the chance of being caught is very low, then that person might well be tempted to try his luck and misbehave. However, no system is perfect and it is not surprising that from time to time breaches occurred, some with rather serious consequences for the customers and for the bank staff concerned. The problem becomes much more serious if the bank itself was minded to evade or break the prudential or conduct rules in the pursuit of profits. This is why the regulators all over the world have put in place an elaborate framework to ensure compliance of the rules. On this point, I am afraid that, since the eruption of the Global Financial Crisis, the prudential standards, which range from capital adequacy, liquidity, leverage and risk management, have been tightened considerably and so has the regulatory framework for policing and enforcing the compliance with the new global standards and rules. The same applies to the conduct rules as serious breaches and misconduct in a number of areas, such as the rigging of the benchmarks in interest rates, fx and commodities, have been uncovered in recent years. I should quickly mention that the lapses in AML practices in some banks have also led to rather serious consequences for the banks concerned, both in reputational and financial terms. Moreover, there have been many high profile cases across many financial centres that some banks did not take due care of customers’ interests when they became overly eager in selling financial products, such as Payment Protection Insurance, Accumulators, ILAS to name just a few examples. As a result of these recent developments, it is not surprising that there is increasing pressure across most financial centres for greater protection of the financial consumers, which necessitates the introduction of stricter rules and standards on conduct for banks and other financial firms.

14. Having touched upon “Competence” and “Control”, I would like to talk about the third “C”, “Culture”, where I wish you to remember as the key takeaway for my presentation today. While “Control” shapes the behaviour of a firm and its staff, it has a major drawback. “Control” only works when the system can promptly and effectively monitor and detect breaches. This is very difficult indeed, especially when the control system within a bank is less than robust, either by default or by design. A supervisor like the HKMA will certainly provide a powerful external check, but there is a limit to how far we can depend on it. The HKMA simply does not and cannot have enough staff to conduct on-site examinations to check on each and every transaction between a bank and its customers. So the answer must lie in the banking industry adopting the appropriate culture and values that are consistent with the goal of ensuring sustainable long term growth of the business. This would require the change of mind-set amongst some bankers or bank shareholders in such a way that they don’t regard profit maximisation as the paramount goal of the banks. Banks should cherish financial prudence over excessive risk taking. Banks should value fair and equitable treatment of customers more than profit maximisation. This would require the banks and their shareholders treasuring long term growth over short term financial performance. How can we achieve this? I must say this is easier said than done, but I am hopeful that we can make meaningful progress in this direction if we and the industry can join hands by trying to do it together. Clearly the culture of a bank cannot be changed from the bottom. It must be done from the top down. The senior management and boards of banks must take primary responsibility in driving this process. The boards must take ownership of instituting and maintaining the right culture and value in governance, risk management and controls of the banks. Most importantly, the boards must put in place the appropriate incentive system, covering both compensation arrangements and human resources system within the organisation that would help nurture the culture and values that the boards desire. Only when the right culture, supported by the appropriate incentive system, filters down to every level of the bank can we be confident that the desired outcomes and behaviours would result, even when the regulator is not looking over the bank’s shoulders. This would mean that a bank staff would refrain from misbehaving not because he is afraid of being caught, but because he does not think it is the right thing to do, even though the risk of being caught by the bank or the supervisor is not high. So compliance becomes not a question of whether one “can” or “cannot” but “should” or “should not”.

Article Sharing

RMB Internationalisation Hong Kong: The Bridge Linking China with the Rest of the World ~ continued

15. Having said all these, you may ask what the HKMA is going to do to encourage the development of the right culture in banks. Since we believe that this process has to be driven from the top down and the boards must play the leading role, the HKMA will step up its collaboration with the banks and their boards on this project. In this context, I have commissioned a small study group with outside experts on corporate governance of banks to come up with recommendations on how Hong Kong could better equip and empower the Independent Non Executive Directors of banks to facilitate the development of good governance and culture in banks. As the work of the study group is still ongoing, there is not much I can tell you now. But I expect the study group would be in a position to present its findings and recommendations by the end of this year. I will then consult the banking industry and the other stakeholders on these recommendations and on the way forward.

16. Ladies and gentlemen, let me say this in conclusion. I am very confident that we have a very bright future ahead of us. Hong Kong is already the global hub for offshore RMB business and we can remain competitive for a long time to come provided we are committed to do the following three things:

(a) continue to make the best use of the policy headroom that is made available to Hong Kong by the Mainland authorities in the internationalisation of RMB. I should add that some of the policy headroom would give Hong Kong the first mover advantage, but over time, such advantage would diminish or disappear as other centres are given similar policy treatment or access. The bilateral swap agreements with PBoC and RQFII quotas are just two obvious examples that come to mind. However, with our first mover advantage and our other unique advantages as part of China under the One Country, Two Systems arrangements, we are very well equipped to stay ahead of the game;

(b) continue to enhance the market infrastructure to ensure that it remains efficient and robust to support the rapidly growing volume and complexity of the offshore RMB financial transactions that are conducted through our banks in Hong Kong. This of course involve the necessary liquidity support and backstops that would facilitate orderly market functioning and developments; and

(c) last but not least, continue to work hard to expand and upgrade the human and institutional capability so that we can out-compete our peers in terms of “soft power”.

17. All these three things are ongoing endeavours and there is absolutely no room for complacency for any of us. This is just like what the ancient Chinese teaching suggests : “逆水行舟，不進則退” “it is like rowing a boat upstream, you either forge ahead or fall behind”.

18. Thank you very much.

Relevant inSight article:

[Norman Chan on RMB Internationalisation Hong Kong: The Bridge Linking China with the Rest of the World (Chinese Version)]