



Message from CEO

Further to our efforts to increase the number of “Friends of AoF” as explained in the June Newsletter, the Hong Kong Academy of Finance (AoF) made significant breakthroughs in July-September in reaching out to a much broader spectrum of stakeholders in Hong Kong and across Asia.

The [Dialogue we co-organised with the Bank for International Settlements \(BIS\)](#) in July attracted over 270 real time viewers and about 1,000 views on YouTube. These include many friends from central banks across the Asia-Pacific region. The [AoF X HKU Business School Joint Seminar](#) had an audience of 410, many of whom were HKU students and alumni.



Kwok-chuen Kwok
CEO, Hong Kong Academy of Finance Limited

The [AoF-HKIMR event on RMB exchange rate](#) in August was broadcasted live on Bloomberg and a number of financial platforms in Mainland China, attracting around 1.16 million real time participants from Hong Kong, Mainland China and overseas. The video recording of this event posted on the AoF website and YouTube has so far attracted over 14,000 views. The China Construction Bank Hong Kong Training Centre live-streamed the event on its portal and got 327 real time views and 160 views of the video recording.

Meanwhile, we are gradually stepping up our communication and branding efforts. Apart from posting more actively our events on our [LinkedIn](#) page, we have upgraded our [YouTube](#) channel, the [AoF website](#) and this Newsletter to make them more user- and share-friendly.

Through promoting participation in AoF activities, collaboration with other organisations, leveraging on our digital capabilities and more active use of social media, the AoF and the HKIMR are not only reaching out to more stakeholders within and outside of Hong Kong, but also gradually building up a brand name as reputable platforms for thought leadership and knowledge exchange on important economic and financial issues, particularly those related to Hong Kong, Mainland China and the Asia-Pacific region.

Looking ahead into the fourth quarter, a major event will be the HKIMR's flagship event, the “Annual International Conference on the Chinese Economy”, scheduled on 11 November, 2021. This will be a unique opportunity for our Members to understand more about latest developments related to ‘common prosperity’, regulatory policies, property market and financial market stability, financial liberalization in GBA and other subjects. Stay tuned.

Kwok-chuen Kwok
CEO, Hong Kong Academy of Finance Limited



Leadership Development Conversation with Financial Leaders

The AoF has successfully organised two webinars under its Leadership Development Programme in August 2021. These include conversation sessions with Mr Mark Tucker, Group Chairman of HSBC Holdings plc and Professor Masaaki Shirakawa, former Governor of the Bank of Japan. Moderated by Mr Norman Chan, Senior Adviser of the AoF, the sessions were well received by around 210 and 150 AoF Members and senior practitioners in the financial industry respectively.

The webinars covered a wide range of topics, such as global economic issues, banking and regulatory issues, as well as personal story of success.



Thanks to our AoF Members who raised questions in the Q&A sessions during the conversation sessions. The conversation sessions would not be so successful without your participation.





Leadership Development

Hong Kong welcomes the BIS to step up its collaboration with Asia

In an event hosted by the AoF to launch the BIS Annual Economic Report (AER) in Asia, Mr Agustín Carstens, General Manager of the BIS, said that “Asia continues to demonstrate its resilience and economic dynamism, amidst an increasingly uncertain global outlook, as indicated in our AER. Hong Kong and the region are often at the front line of technological and policy innovations. BIS has benefited from close collaborations with central banks in Asia throughout the years and looks forward to a stronger partnership in the period ahead.” Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority (HKMA), who had a dialogue with Mr Carstens on a range of financial market issues during the event said that “Throughout the Covid-19 pandemic, the BIS as the premier global forum for central banks has contributed significantly to the coordination of policies and the exchange of views, especially through the most trying times in financial markets.” The Financial Secretary, Mr Paul Chan, said that he welcomes the BIS to step up its collaboration efforts with central banks in Asia.



Mr Paul Chan, Financial Secretary and Honorary President of the AoF delivers opening remarks at the AoF's "Economic Recovery from Covid-19 and Beyond" webinar.



Mr Eddie Yue, Chief Executive of the HKMA and Chairman of the AoF conducts a dialogue with Mr Agustín Carstens, General Manager of BIS at the webinar, on economic and financial issues in the process of economic recovery from Covid-19 and beyond.

Thanks to the participants who raised questions in the Q&A session during the events.





Leadership Development

HKIMR x AoF webinar - Renminbi Exchange Rate Formation Mechanism and Exchange Rate Outlook

HKIMR and AoF co-organised an event on 17 August featuring Dr Guan Tao, Global Chief Economist of the Bank of China International (China) Co., Ltd. and Prof Huang Yiping, Sinar Mas Chair Professor of Finance and Deputy Dean of the National School of Development of Peking University. During the conversation session, Dr Guan and Prof Huang shared their profound insights on the formation mechanism and outlook of RMB exchange rate. The event was conducted in hybrid format with 40 AoF Members and guests attending in person. It was live streamed on a number of online platforms and attracted a total of over 1.16 million views.



Prof Huang Yiping, Sinar Mas Chair Professor of Finance and Deputy Dean of the National School of Development of Peking University, Dr Guan Tao, Global Chief Economist of the Bank of China International (China) Co., Ltd. and Mr Kwok-chuen Kwok.



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Leadership Development

AoF x HKU Business School seminar - Financial Services Development in Hong Kong amidst an Ever-changing World

Facing the challenges of geopolitical tensions and the rise of disruptive technologies, stakeholders of Hong Kong must unite and fathom new strategies to breakthrough. Against this backdrop, the AoF and the HKU Business School co-hosted a seminar on 16 July 2021 titled “Financial Services Development in Hong Kong amidst an Ever-changing World”. Mr Kwok-chuen Kwok and three seasoned practitioners from banking, securities, and insurance sectors (Mr Jingwei Jia, Ms Ding Chen and Ms Miranda Kwok) shared their first-hand experience on how to stay ahead of the game amidst the many challenges and uncertainties that the financial services industry faced in recent years. Over 250 HKU students and HKU alumni joined the event via Zoom or in person and had an interactive discussion with the speakers. Highlights of the seminar can be found [here](#) and replay of the seminar can be found [here](#).





Leadership Development

Banking Talent Programme - Career in the Banking Industry

AoF and HKMA co-hosted a webinar under the professional training series of the Banking Talent Programme on 14 September 2021. During the webinar, Mr Kwok-chuen Kwok, shared his view on career development and insights on developing banking career. More information on the Banking Talent Programme can be found [here](#).





Research

Monetary Research







Since last June, the HKIMR has published the following studies on relevant topics in monetary and financial economics:

| | |
|----------------|---|
| WP NO. 18/2021 | Excess Labor Supply, Structural Change and Real Exchange Rate (by Jiandong Ju, Justin Yifu Lin, Qing Liu and Kang Shi) |
| WP NO. 17/2021 | Dissecting the Segmentation of China's Repo Markets (by Xiaoqing Eleanor Xu) |
| WP NO. 16/2021 | What Goes Around Comes Around: How Large Are Spillovers from US Monetary Policy? (by Max Breitenlechner, Georgios Georgiadis and Ben Schumann) |
| WP NO. 15/2021 | Global Trade Slowdown in the 2010s: Sign of Deglobalisation? (by Edmund Ho-Cheung Ho) |
| WP NO. 14/2021 | Are Government Bond Yields Bounded or Quasi-bounded at the Zero? – Credibility of Central Banks' Commitments (by Cho-Hoi Hui, Chi-Fai Lo and Ho-Yan Ip) |
| WP NO. 13/2021 | The Real Effects of Low-for-long Interest Rates on Mainland Firms Listed in Hong Kong (by Shuang Jin) |
| WP NO. 12/2021 | A Model of Structural Transformation and Demographic Transition in China and Dynamics of World Interest Rate (by Gaofeng Han) |

All HKIMR working papers can be viewed [here](#)

Applied and Monetary Research Seminars/Webinars

7 webinars on applied and monetary research studies were organized. They covered a wide range of macro and financial economics topics as well as recent developments in financial markets provided by experts in the various fields.

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|  | HKIMR Webinar - "Big Techs VS Banks" on 8 June 2021 by Bruno M. Parigi, University of Padova |  | HKIMR Webinar - "Market-Friendly Central Bankers and the Signal Value of Prices" on 6 August 2021 by Prasanna Gai, University of Auckland |
|  | HKIMR Webinar - "The Term Structure of CIP Violations" on 29 June 2021 by Patrick Augustin, McGill University |  | HKIMR Webinar - "The Design of a Central Counterparty" on 26 August 2021 by John Kuong, INSEAD Business School |
|  | HKIMR Webinar - "Swap Volatility Dynamics and the Transmission of Systematic Risk in Hong Kong" on 23 July 2021 by Paul D. McNelis, Fordham University |  | HKIMR Webinar - "Payments on Digital Platforms: Resiliency, Interoperability and Welfare" on 10 September 2021 by Jonathan Chiu, Bank of Canada |
|  | HKIMR Seminar - "ETF Mispricing Comovement" on 4 August 2021 by Frank Li Weikai, Singapore Management University | | |



Upcoming Events

OCT 2021

Interview by Prof
Edward Chen

OCT 2021

Release of the
HKIMR Applied
Research Report

NOV 2021

Banking Talent
Programme

NOV 2021

HKIMR Annual
International
Conference on
Chinese Economy

DEC 2021

Asian Insurance
Forum



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