



HONG KONG
**ACADEMY OF
FINANCE**

金融學院



**Q3 2024
e-Newsletter**



Message from the CEO

Enoch will look back on the HKIMR's 25 year journey, before providing an update on Members' activities and the FLP ASEAN trip in September. Please click **MORE+** to check out the video message.



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The Hong Kong Institute for Monetary and Financial Research (HKIMR) was established by the Hong Kong Monetary Authority in August 1999, and since then it has been conducting research in the fields of monetary policy, banking and finance that are of strategic importance to Hong Kong and the Asia region. With the establishment of the Hong Kong Academy of Finance (AoF) in June 2019, the HKIMR became the research arm of the AoF and its remit was expanded to include applied finance research in cross-sectoral areas.

An overview of HKIMR's research activities and key milestones are outlined below:

Monetary Research



- Our Monetary Research Programmes have resulted in more than 600 working papers over the past 25 years, many of which have been frequently cited and published in top academic journals
- The Commissioned Policy Studies programme was launched in 2021 to provide an opportunity for policy experts in Mainland China to conduct in-depth analyses on topics that are of critical importance to sustain Hong Kong as an international financial centre
- A publication series called "Insights from Monetary Research" was launched in 2022 to share the key findings from a curated selection of the Institute's working papers in a non-technical way with a wider audience
- Since the inception of the HKIMR, our Monetary Research Programmes have facilitated studies in the fields of monetary policy, banking and finance that is of strategic importance to Hong Kong and the Asia region

Applied Research

- 14 Applied Research reports have been published since 2019, covering areas of financial innovation, green and sustainable finance, and regional financial market developments
- A series of events and seminars were held in collaboration with leading industry associations to disseminate the research findings to market participants, researchers, and regulators, both locally and outside of Hong Kong



Visiting Research Programmes



- Over the past 25 years, hundreds of researchers from local and overseas institutions have visited the HKIMR through its various research programmes
- The doctoral internship programme offers PhD students in economics and finance a valuable opportunity to obtain hands-on research experience and exposure to the latest market developments and regulatory topics in Hong Kong
- The HKIMR has held a series of engaging seminars, where visiting scholars and the local research community have collaborated and exchanged knowledge on the most topical issues in the monetary and applied research fields

Knowledge Exchange Activities and International Outreach

- The HKIMR has jointly organised over 1,000 events with international financial institutions, including the ASEAN+3 Macroeconomic Research Office, the International Monetary Fund, the European Central Bank, and the Bank for International Settlements to strengthen the outreach to key stakeholders around the globe
- The HKIMR has also hosted, for 13 years, the Annual International Conferences on the Chinese Economy, bringing together



policy makers, academics, researchers and economists to discuss important issues related to China's economic and financial development



Financial Leaders Programme (FLP)

Financial Leaders Programme 2024

Our 2024 Financial Leaders Programme (FLP) has progressed well, with a total of 15 interactive dialogues being held in Hong Kong so far. The cohort all enjoyed very much the candid sharing by the speakers on a wide variety of issues pertinent to the continued development of Hong Kong as a premier IFC and on leadership mindset.

Application for the 2025 Programme is scheduled to open in due course. The Programme has been a great success in enlightening leadership minds of the up-and-coming talents. Please stay tuned and seize the opportunity!

Please click **MORE+** to see the highlights of past sessions.

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FLP ASEAN Trip



A delegation of participants of the Programme completed the FLP field trip to ASEAN, covering Bangkok and Jakarta from 23 to 27 September. The delegation met with various senior executives from the two places, and exchanged views on ASEAN's macroeconomic developments, trade and global supply chain management and financing, fintech innovation and digitalisation, and ESG.

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Selected Programme Highlights from Q3 2024

5 August 2024

Dialogue with Mr Forest Lin, Vice President and Head of Financial Technology of Tencent



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13 August 2024

Dialogue with Mrs Ayesha Macpherson Lau, Chairman of the Mandatory Provident Fund Schemes Authority (MPFA)

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4 September 2024

Dialogue with Bonnie Y Chan, Chief Executive Officer of the Hong Kong Exchanges and Clearing Limited (HKEX)



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Other FLP sessions held in Q3

10 July 2024

Prof Christine Loh

Chief Development Strategist, HKUST

26 August 2024

Director Kouqing Li

ASEAN+3 Macroeconomic Research Office (AMRO)

24 July 2024

Mr Andrew Sheng

Distinguished Fellow, the Institute for Capital
Market Research, Malaysia

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Members Gathering

Members greatly valued the networking opportunities provided by the AoF for knowledge sharing and relationship building. The AoF will continue to organise events of different scale and formats to foster active participation and connection among Members.

9 September 2024

Brown Bag Lunch Series

A new brown-bag lunch series has been launched where financial leaders are invited to discuss topical issues of importance to the development of the Hong Kong financial industry while Members can catch up in a more casual setting.

Mr Yan Chee Cheng, Managing Director of the Mandatory Provident Fund Schemes Authority kick started the series with the topic "eMPF Platform and Retirement Savings in Hong Kong" on 9 September 2024. Members enjoyed the interactive dialogue with Mr Cheng.



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12 September 2024

AoF New Members Gathering

Around 50 new AoF Members from different sectors of the financial industry gathered to get to know each other and to learn more about the AoF.

During the gathering, Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority and Chairman of the AoF Board, shared the latest initiatives to promote Hong Kong as an IFC. Members found the gathering very enjoyable and rewarding.



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Roadshows on Decentralised Finance (DeFi) and The Metaverse

In recent months, following the release of our two research reports on DeFi and the metaverse in June, we have organised and participated in a series of seminars, conferences and roundtables. These events serve as pivotal platforms for sharing our research findings and gathering valuable feedback from industry professionals.



26 June 2024

The AoF/HKIMR organised a roundtable that was well-attended with senior representatives from 14 local industry associations.

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31 July 2024

The AoF/HKIMR organised a seminar for around 20 undergraduate and high school students from summer programmes organised by the University of Chicago Hong Kong Campus.

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3 September 2024

The AoF/HKIMR organised a seminar in collaboration with the FinTech Association of Hong Kong and the Asia Securities Industry & Financial Markets Association. It was attended by around 45 market participants.

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18 September 2024

The AoF/HKIMR delivered an insightful presentation on frontier technologies and their implications for the financial services industry at the Asia School of Business, Malaysia.

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Flagship activities and other collaborative events in Q3

We continue to line up distinguished speakers for our various flagship seminar series to further broaden inter-disciplinary knowledge exchange, and to promote leadership development.

In addition, we have been collaborating with various international organisations in co-hosting high-level seminars on a wide range of topics.



15-16 July 2024

Conference on "Safeguarding Global Financial Stability in a New Era"

Organisers: AoF/HKIMR, International Monetary Fund (IMF), Bank for International Settlements (BIS), and ASEAN+3 Macroeconomic Research Office (AMRO)

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2 August 2024

Supporting Treasury Conference 2024

The AoF was pleased to be a supporting organisation for the Treasury Conference 2024 hosted by the International Association of CFOs and Corporate Treasurers (China), which was attended by CFOs, corporate treasurers and senior finance professionals.



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17 September 2024

AoF-Dubai Financial Services Authority (DFSA) Seminar on balancing innovation and oversight

Speaker: Ian Johnston, CEO of DFSA

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27 September 2024

Treasury Markets Association (TMA) Treasury Markets Summit

The AoF/HKIMR participated in a panel session, with representatives from HSBC, Baker McKenzie, and PolyU, on frontier technologies with a focus on DeFi and the metaverse at the Treasury Markets Summit 2024, jointly organised by the Hong Kong Monetary Authority and the Treasury Markets Association.



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Upcoming Events

14-15 October 2024

**HKIMR 14th Annual International Conference on the Chinese Economy
"China and the Changing Global Trade Landscape: Challenges and Opportunities"**

Organisers: HKIMR, Asia Global Institute and Asian Development Bank Institute

24 October 2024

AIMA APAC Annual Forum 2024 Panel Discussion on "Blocktober - Web3/ Metaverse" (Supporting event)

[More Details](#)

25 October 2024

Asian Actuarial Conference 2024 (Supporting event)

[More Details](#)

28 October 2024

Hong Kong FinTech Week Panel Discussion on Frontier Technologies (Supporting event)

[More Details](#)

20 November 2024

Global Financial Leaders' Investment Summit - "Conversations with Global Investors"

Organisers: Hong Kong Monetary Authority, Securities and Futures Commission and Hong Kong Academy of Finance

4 December 2024

Distinguished Speakers Series

Speakers:

Governor Klaas Knot, De Nederlandsche Bank
Governor Ayman Alsayari, Saudi Central Bank
Governor François Villeroy de Galhau, Banque de France

Moderator:

Eddie Yue, Chief Executive of Hong Kong Monetary Authority and Chairman of Hong Kong Academy of Finance

Organiser: Hong Kong Academy of Finance

Week of 9 December 2024

FLP graduation ceremony and Aof 5th anniversary event

Organiser: Hong Kong Academy of Finance

23 January 2025

Distinguished Speakers Series and Chinese New Year Gathering

Speaker:

Weijian Shan, Executive Chairman and Co-Founder of PAG

Organiser: Hong Kong Academy of Finance



Research Seminars

A series of engaging seminars were held to facilitate knowledge exchange among researchers from local and overseas institutions on the most topical issues in the monetary and applied research fields.



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New Issue of Insights from Monetary Research

Highlights of recent HKIMR Working Papers:

- Portfolio similarity as an amplifier of funds liquidity risk
- Monetary policy spillovers: Is this time different?
- The effect of carbon pricing on firm performance
- The impacts of digitalisation adoption on banks



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For any enquiry about this Newsletter, please contact us through hotline (+852 2597 0900), email (info@aof.org.hk) or at AoF's address (Units 1005-1011, 10th Floor, One Pacific Place, 88 Queensway, Hong Kong).

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