

Press Release

Organized by the Monetary Authority of Macao (AMCM), a delegation of the Macao financial sector visited Beijing and Guangzhou from May 10 to May 16. The delegates met with officials of the State Council Hongkong and Macao Affairs Office, Ministry of Foreign Affairs and Guangdong Provincial Government, and had dialogues with the People's Bank of China, China Banking Regulatory Commission and China Insurance Regulatory Commission and their sub-offices in Guangzhou, and some local financial institutions. The delegation comprised of 37 representatives mainly from Macao banks and insurance companies. The delegation received a warm reception. There were candid two-way flow of communications relating to the industries under discussion. The delegates have benefited much and it is the consensus that the visit has achieved its intended purposes.

The delegation of 37 strong came from AMCM, 16 local banks, 8 insurance companies in addition to specially invited guests, Mr. Zhou Zhukui, Director of Economic Affairs Department of the Liaison Office of the Central People's Government in the MSAR and Mr. Tian Di, Deputy Division Director. The main objective was to reflect the most up-to-date developments of our economy and financial system to the relevant agencies of the Central Government. Simultaneously, we exchanged our ideas relating to the impact of the financial tsunami erupted in September last year and the problems and solutions arising therefrom. In addition, the delegation was given a briefing on the planning and logistics of enhancing regional financial cooperation and enlargement of the realm of financial services under the "Pan Pearl River Delta Regional Reformation and Development Plan" rolled out by the Central Government last year.

In our visit to the State Council Hongkong and Macao Affairs Office, we met with Mr. Zhou Po, Deputy Director. The delegates were given to understand the scope covered by the Office which included the measures laid down by the Central Government to promote economic diversification of the SAR, particularly in its gradual implementation of related arrangements and promotions to enhance development of financial products and services. In our visit to the Ministry of Foreign Affairs, Mr. Liu Jieyi, Assistant Minister, elucidated to the delegates the scenario of international diplomacy of our country, especially issues relating to the recent international financial crisis. AMCM elaborated our efforts in promoting Macao to become an economic and trading platform between China and Portuguese speaking countries. It was also mentioned that the Conference of Central Banks and Regulatory Authorities of Portuguese Speaking Territories was

convened in Macao in early April. The Conference was attended by commercial attachés of our country's embassies in the Lusophone countries. They also agreed to fully cooperate with us in relevant efforts. Mr. Liu indicated his approval and assured continued co-ordination in related efforts within the framework of the Economic and Commercial Cooperation Forum of China and Portuguese Speaking Countries.

In our visits to the People's Bank of China, China Banking Regulatory Commission and China Insurance Regulatory Commission, we met with Mr. Yi Gang, Vice Governor, Mr. Liu Mingkang, Chairman and Mr. Zhou Yanli, Vice Chairman respectively. The delegation raised a number of proposals conducive to the further development of our financial industry, which included expanding the scope of RMB business, raising the limit imposed on the volume of RMB transactions, localizing the China insurance intermediary qualifying examination in Macao and strengthening financial cooperation. All these issues had a positive response from the relevant authorities.

In our visit to Guangzhou, we met with Mr. Song Hai, Vice Governor of the People's Government of Guangdong Province and Mr. Zhou Gaoxiong, Director General of the Financial Affairs Office. We exchanged candidly ideas and discussions relating to the enhancement of financial cooperation. Both sides agreed to organize working groups with a view to discussing feasible items. A pragmatic attitude would be applied to its gradual implementation within the framework of the "Pan Pearl River Delta Regional Reformation and Development Plan". Subsequently, we visited People's Bank, Guangzhou Branch, Banking Regulatory Commission, Guangdong Office and Insurance Regulatory Commission, Guangdong Office and met with Mr. Ma Jing, President, Mr. Liu Fu Shou, Director General and Mr. Huang Hong, Director General respectively. We discussed and probed into topics of common interest and agreed to promote cooperation of financial industry in a pragmatic manner.

Before leaving Guangzhou, the Financial Affairs Office arranged a tour for the delegates to visit Nan Hai where the area for innovative financial services of Guangdong was domiciled. A representative from the municipal government of Foshan gave a very detailed introduction to the structure and development of the service area. During our stay in Beijing and Guangzhou, we met with Mr. Li Lihui, President of Bank of China, Mr. Jiang Jianqin, Chairman of ICBC, Mr. Yang Chao, Chairman of China Life Insurance Company Limited and Mr. Li Ruo Hong, Chairman of Guangdong Development Bank. The delegation thus built up a bridge for the financial sectors of both jurisdictions. The delegation also visited the new premises of the MSAR's Liaison Office in Beijing and met with the Chief Representative, Mr. Ng Pak Meng.

According to AMCM, the visit, which was organized on the eve of the 60th Anniversary of the People's Republic of China and the 10th Anniversary of the MSAR, carries special connotation. The visit has enabled the delegation to present the most up-to-date scenario of the Macao financial sector to the Central Government and related regulatory authorities. It has also put forward proposals and opinions relating to enhancing the "platform" function of Macao and the integration of our financial industry into the development of Pearl River Delta. Nearly all the proposals have taken into consideration the practical situation of the Macao financial markets and the development needs. They are practicable and feasible which have had the attention of relevant agencies. It is suggested that implementation be realized via the working groups of the two areas. The move will be consistent with the policy of the Central Government, whereby appropriate diversification will be made possible in the MSAR which is conducive to the overall sustainable development of the economy and our community.

It is the conviction of AMCM that we have felt the concern and support rendered to the MSAR by our Motherland. All relevant agencies have conveyed their concern over the efforts made by our financial system in combating international financial crisis. They adopt proactive attitude and measures to support Macao to overcome all difficulties and maintain stable and sustainable development of the economy and community through appropriate diversification. According to the delegates, they have experienced very solid and pragmatic activities. The host units have expressed their concern over the issues raised by our delegates. We have enjoyed cordial and candid communications with our Mainland counterparts. The delegates consider that they have fulfilled the objectives of the visit and found the results fruitful.

In the afternoon of 16 May, the delegation arrived at Macao via Gongbei.

Names of delegates:

AMCM

Teng Lin Seng, António Félix Pontes

Liaison Office of the Central People's Government in the MSAR

Zhou Zhikui, Tian Di

Bank of China Macao Branch

Ye Yi Xin

American International Assurance Macao

Ma Chuk Ho

Tai Fung Bank

Ho Hao Tong (Beijing), Sio Ng Kan (Guangzhou)

BNU

Herculano Sousa (Guangzhou), Kan Cheok Kuan

HSBC Macao Branch

Au Sing Kun

Seng Heng Bank

Zhu Xiaoping (Beijing)

Weng Hang Bank

Lee Tak Lim

BCM

Chan Son Chao (Beijing), Ang Poon Kien (Guangzhou)

Luso International Bank

Jiao Yun Di

CCB Macao Branch

Cheong Kin Hong

ICBC Macao Branch

Shen Xiao Qi

Guangdong Development Bank Macao Branch

Guo Zhi Hang

Bank of Communication Macao Branch

Tan Zhi Qing

Bank SinoPac Macao Branch

Lin Chin Hung

Banco Espírito Santo do Oriente

José Morgado

Banco Commercial Português Macao Branch

José João Pãosinho

Banco BPI Macao Branch

Bento Granja

Luen Fung Hang Insurance

Miu Chow Yuet

Asia Insurance Company Limited

Vong Pak Vai

QBE Insurance Macao

Siu Yee Ming

China Insurance Co. Macao

Jiang Yi Dao (Beijing), Yu Kok Leung (Guangzhou)

Manulife Macao Branch

Lam Sin Mui (Guangzhou)

China Life Insurance Macao

Wang Jian Guo

American Home Assurance Macao

Chan Chi San

AMCM

Lao Kam Chio

Bank of China Macao Branch

Ma Jian

AMCM

Kong Io Sang, Ho Iok Chun, Au Van Si

Monetary Authority of Macao

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