

## **PRESS RELEASE**

### **THE 5<sup>TH</sup> PAN PEARL RIVER DELTA REGIONAL COOPERATION AND DEVELOPMENT FINANCIAL FORUM**

*The 5<sup>th</sup> Pan Pearl River Delta Regional Cooperation and Development Financial Forum was held on 8 August 2009 at Nanning, Guangxi. This event was organized by institute of financial services of 9 provinces (regions), hosted by Guangxi Institute of Financial Services and Office for Financial Services of Guangxi Zhuang Autonomous Region, assisted by the China “Financial News” Publisher. The main theme was “Industrial Transfer and Financial Services”. The Monetary Authority of Macao (AMCM) participated in the Forum and presented a speech entitled “Industrial Transfer and Financial Services Viewed from the Perspective of Macao”. Presidents of the institute of financial services from other provinces (regions) all presented their views from their perspectives on the relationship and importance between industrial transfer and financial services.*

*All attendees envisaged that the locomotive effect of industrial transfer from the maritime east to western district had invoked industrial transfer and escalation in the western region. It accelerated economic development in the*

*west, enhanced the quality of life of inhabitants there. There was real benefit reaped in the west in the course of industrial transfer. In addition, the attendees recognized that further industrial transfer should be orderly and of high quality and quantity. It should facilitate better allocation of market resources and could promote regional cooperation and integration. It would help organic growth of financial industry and at the same time accelerate the process of merge of regional economies and promote new economic development in the region.*

*In the session, the representative of AMCM pointed out that, in industrial transfer or rearrangement of assets allocation, the effective combination of factors of production could propel economic growth. By the same token, economic growth could stimulate innovation in financial products and services, operation and management of financial institutions in order to satisfy the needs of enterprises, from which financial institutions could consolidate their foundation, strengthen their competitiveness and risk resistance conducive to the security and stability of the financial system as a whole. Therefore, industrial transfer required strong support of financial services. The historical background of Macao, relationship between Macao and the Mainland, the interaction between Macao and Portuguese speaking countries could play an important role in the industrial transfer in the Pan Pearl River Delta Region or even the Mainland. For instance, the*

*introduction of production factors from Portuguese speaking countries, accessory industries and business partners, or the development of Mainland industries in Portuguese speaking countries might involve the function of Macao. The process could trigger enlightenment and impetus for the Macao banking system in financial innovation. At the same time, the importance and function of Macao as a platform and the indigenous features of its banking system would further be realized through the implementation of “The Outline of the Plan for the Reform and Development of the Pearl River Delta”.*

*Monetary Authority of Macao*

*28 August 2009*