

Hong Kong, 28<sup>st</sup> February 2024

For Immediate Release

**BEA welcomes 2024-25 Budget  
Injecting Impetus into the Economy and  
Driving Transformation and Sustainable Development**

The Bank of East Asia, Limited welcomes the various policy adjustments and measures proposed in the Budget, including promoting the development of digital finance and bond markets, deepening financial cooperation in the Greater Bay Area, and fostering the development of green and innovative technology industries. We believe that these measures will provide fresh impetus to the economy and drive economic transformation to help underpin sustainable development in the long term.

**Mr. Adrian Li, Co-Chief Executive of BEA**, said, "The 2024-25 Budget will support Hong Kong's economic recovery and promote the establishment of the "Eight Centers" under the Nation's "14th Five-Year Plan" to ensure high-quality development. To strengthen Hong Kong's status as an international financial center, the Hong Kong SAR government will take forward the recommendations of the Task Force on Enhancing Stock Market Liquidity. It will also promote digital finance to help enterprises accelerate the pace of digital transformation. At the same time, bond market development will also be a focus with an increase in retail bond issuance, which will bring more business opportunities for the financial industry as well as providing funds for long-term development projects. The cancelation of demand-side management measures for residential properties and relaxation of limits on property-related loans will support the steady development of Hong Kong's property market."

**Mr. Brian Li, Co-Chief Executive of BEA**, said, "The Budget proposes further deepening capital market connections with the Mainland, facilitating cross-boundary investment and fund flows, thereby enhancing offshore RMB liquidity. These measures help strengthen Hong Kong's position as a global offshore RMB business hub. The Budget also emphasises cultivating green development and the digital economy, not only dovetailing with the national development strategy to pursue high-quality growth, but also opening up huge potential for Hong Kong. Strengthening green and sustainable finance will help decarbonisation and contribute to Hong Kong's development. The Hong Kong SAR government further advocates deepening financial cooperation in the Greater Bay Area, and promoting the development of green technology and innovative industries, in a bid to develop the region into Asia's leading green technology hub, and further diversify Hong Kong's industrial base."

## About The Bank of East Asia, Limited

Incorporated in 1918, The Bank of East Asia, Limited ("BEA") is a leading Hong Kong- based financial services group listed on The Stock Exchange of Hong Kong, with total consolidated assets of HK\$860.4 billion (US\$110.1 billion) as of 31<sup>st</sup> December, 2023.

BEA provides a comprehensive range of corporate banking, personal banking, wealth management, and investment services to customers through an extensive network of about 130 outlets covering Hong Kong, the rest of Greater China, Southeast Asia, the United Kingdom, and the United States. For more information, please visit [www.hkbea.com](http://www.hkbea.com).

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