



Leveraging Strategic Strengths is Key to Driving Future Growth
— An Interview with **Ms Vanessa Lau**
Co-COO and Group CFO, HKEX

**把握優勢提升市場活力
推動未來增長**

— 專訪香港交易所聯席營運總監及集團財務總監 **劉碧茵**女士

In a one-on-one interview with *Momentum*, Vanessa Lau, Hong Kong Exchanges and Clearing Limited's (HKEX) Co-Chief Operating Officer and Group Chief Financial Officer, outlines the organisation's future-focused strategies, the steps being taken to future proof the city's bourse operator, and why gender should not be an obstacle to exploring career opportunities.

Encouraged by a flurry of IPO activity and an uptick in daily market turnover, investor confidence is returning to Hong Kong's capital markets. "The market is showing signs of positive momentum," Ms Lau said, adding that during the last couple of months, market participants have become "cautiously positive". In the first half of 2024, the Hong Kong IPO market raised a total of HK\$13.2 billion across 30 listings, including the first specialist technology company to list under Chapter 18C and the first GEM listing since the Exchange group's reforms, which took effect in January. The market is looking up too; HKEX has over one hundred companies in the IPO pipeline.

Policymakers in Mainland China have also made significant announcements that are contributing to the positive investor sentiment, Ms Lau explained. The State Council issued nine guidelines in April to promote high-quality development of the A-share market. Subsequently, the China Securities Regulatory Commission (CSRC) introduced five measures to enhance Stock Connect and support Hong Kong's status as an international financial centre. These measures clearly delineate Hong Kong's role as a capital-raising hub for Chinese companies. What's more, CSRC Vice Chairman Fang Xinghai commented at the Lujiazui Forum in Shanghai last month that the regulator is working to expedite approvals for offshore IPOs, building on a wave of momentum for Hong Kong's IPO market.

"The five CSRC measures are very relevant to us," Ms Lau said. The policy enhancements include expanding the scope of eligible exchange traded funds (ETFs), incorporating real estate investment trusts (REITs) into the Stock Connect programme, the inclusion of renminbi-denominated stocks into Southbound Stock Connect, and supporting the listing of leading Mainland companies in the Hong Kong market.

“**“The Connect programme is unique, no other exchange in the world has anything like it,” Ms Lau said, “we are continuing to leverage on this strength.”**”

As HKEX's landmark Stock Connect programme celebrates its 10th anniversary in November 2024, Ms Lau believes the Northbound and Southbound investment channels will continue to play an important role, bolstering Hong Kong and HKEX as the gateway between Mainland China and the world. "The Connect programme is unique, no other exchange in the world has anything like it," Ms Lau said, "we are continuing to leverage on this strength."

香港交易及結算有限公司（香港交易所）聯席營運總監及集團財務總監劉碧茵在接受《*Momentum*》的一對一專訪時，概述了香港交易所面向未來的策略、為應付未來市場轉變所推出的舉措，以及為何性別不應成為發展事業的障礙。

隨著新股市場回暖，加上日均成交額上升，投資者漸漸對香港資本市場重拾信心。劉女士表示：「香港市場的氣氛正在改善。」她補充稱，市場參與者於過去數月轉為抱持謹慎樂觀態度。2024上半年香港市場新增30家上市公司，集資金額達132億港元，其中包括首間透過《上市規則》第18C章上市的特專科技公司，以及自GEM上市改革措施於1月正式生效以來首家在GEM上市的公司。股市正逐步回穩，有逾過百家企業已遞表申請上市。

劉女士解釋道，內地政府及監管機構宣布多項支持資本市場發展的措施，對投資者的積極情緒起到促進作用。中國國務院於4月發布新「國九條」政策，旨在推動A股市場高質量發展。其後，中國證券監督管理委員會（中證監）推出五項措施，擴大內地與香港金融市場互聯互通，助力香港鞏固國際金融中心地位。這些措施明確界定香港作為內地企業融資中心的角色。此外，中證監副主席方星海上月出席上海陸家嘴論壇時表示，中證監將加快境外上市備案，為香港IPO市場注入新動力。

劉女士表示：「中證監的五項措施與我們的市場息息相關。」政策修訂包括放寬滬深港通下ETF合資格產品範圍、將房地產投資信託基金（REITs）納入滬深港通、支持人民幣股票交易櫃檯納入港股通，以及支持內地行業龍頭企業赴港上市。

“**劉碧茵女士說：「互聯互通計劃是獨一無二的，世上沒有其他交易所設有類似計劃，而我們將繼續運用這一優勢。」**”

香港交易所具標誌性的互聯互通計劃今年將慶祝開通十周年，劉女士認為資本市場的雙向流動將繼續在鞏固香港及香港交易所作為連接內地與世界各地的主要門戶發揮重要作用。劉女士說：「互聯互通計劃是獨一無二的，世上沒有其他交易所設有類似計劃，我們將繼續把握這一優勢繼續發展。」

劉女士闡述互聯互通計劃過去十年來的發展，她解釋道，計劃經過不斷改進，國際投資者現可透過滬深港通投資A股市場上非常多元的股票。去年，滬深港通新增逾1,000多隻A股以供投資者交易；與此同時，內地交易所亦將合資格在香港上市的外國公司納入港股通南向交易，為內地投資者提供更廣闊的投資渠道。劉女士表示：「整個生態圈正在不斷發展，我們會再繼續努力落實更多提升措施。」

Highlighting how far the Stock Connect programme has expanded in the last decade, Ms Lau explained that through continuous enhancements, international investors can now access a wide range of companies listed on Mainland capital markets via the Northbound channel. This has been achieved by adding more than one thousand Mainland stocks to the Stock Connect programme in 2023. Meanwhile, enhancements to the Southbound channel made in March 2023 paved the way for eligible international companies to be included, thereby increasing the breadth of investment opportunities for Mainland Chinese investors. “The ecosystem is building on itself,” Ms Lau said, “We want to keep this momentum moving forward.”

Strategic Priorities

As global markets continue to be impacted by macroeconomic uncertainty and external factors, HKEX’s management have been reflecting on the changing world orders for geopolitics, capital formation, technology and financial markets, which bring both opportunities and challenges for HKEX. In addition to enhancements to Stock Connect, Ms Lau said HKEX’s strategy development will be focused on its four core pillars. These include leveraging HKEX’s Mainland China strengths, enhancing market vibrancy, building future-ready technology and operations and exploring business adjacencies, for example, developing enhancements to the Hong Kong derivatives market such as the recently announced Orion Derivatives Platform that is currently in development.

Ms Lau said the four core pillars provide a “true north” reference point that helps HKEX focus on its strategic objectives. For example, while promoting market vibrancy is a key initiative, Ms Lau said offering an overabundance of investment products is not the main goal. Instead, by strategically focusing on the four core pillars, vibrancy is created through having products that investors genuinely want to trade, as well as enhancing our market infrastructure such as offering trading hours that align with global standards. “We need to continue to make ourselves more efficient, so we remain fit for the future,” Ms Lau said.

Ms Lau points out the conclusion of HKEX’s Severe Weather Trading consultation with the announcement that Hong Kong will end the decades-long practice of closing the equities and derivatives markets during typhoons and black rainstorm warnings, is an example of how HKEX continuously works to strengthen Hong Kong’s competitiveness as a leading global capital market by aligning with international standards. The initiative, which will take effect from 23 September 2024, is a collaboration between HKEX, the Hong Kong Government, SFC, HKMA and the banking and finance industry. The move will enhance price certainty and convenience for Hong Kong, Mainland and international investors, particularly during index



策略重點

環球市場持續受宏觀經濟不明朗因素及外部因素影響，香港交易所管理層一直審視地緣政治、資本市場加速轉型、科技及金融市場格局轉變等帶來的機遇和挑戰。劉女士表示，除了優化互聯互通機制外，香港交易所的策略發展將聚焦四大重點，包括發揮香港交易所在內地的優勢、提升市場活力、建立面向未來的技術平台和營運方針，以及開發新興業務領域，例如優化香港的衍生工具市場，其中一例是最近宣布正在開發的領航星衍生產品平台。

劉女士表示，該四大重點為香港交易所的未來發展及策略定下方向。她肯定了香港交易所將要繼續提升市場活力的工作，並為投資者提供所需的交易產品，從而創造市場活力，同時優化市場基建，如提供與國際標準看齊的交易時間。劉女士表示：「我們需要不斷提升效率，以應對未來發展。」

劉女士表示，香港交易所早前發表惡劣天氣下開市的諮詢總結，落實香港將在惡劣天氣下繼續交易的安排，結束這項長達數十年的停市機制。這展示香港交易所一直致力與國際標準看齊，加強香港作為全球領先資本市場的競爭力。該項安排將於2024年9月23日起實施，是香港交易所、香港政府、證監會、金管局和銀

rebalancing days for Hong Kong and Mainland A shares, whilst making sure that personnel safety remains a key consideration. "It is not a case of gaining a few more days of trading volume," Ms Lau explained.

During the interview, Ms Lau said HKEX and financial regulators are exploring the possibility of reducing minimum equities trading spreads, which could lower trading transaction costs, boost liquidity and enhance the city's capital market competitiveness. Since then, HKEX has released a consultation paper on 28 June regarding the reduction of minimum spreads, as another sign of the bourse operator's commitment to building market vibrancy.

Technology Integration

With a myriad of technology innovations and their impact on products, services and operations, Ms Lau said it is vital that HKEX continues to build on its technology development momentum. "The world needs modernised Exchanges and HKEX has a robust and reliable and platform to build on," Ms Lau noted.

Technology plays an integral role in ensuring HKEX remains fit for purpose. In November 2023, for example, HKEX launched a new settlement system for primary listings, the Fast Interface for New Issuance, commonly known as FINI. The introduction of FINI moved the IPO settlement time from T+5 to T+2. HKEX also launched Synapse, an integrated post-trade platform and workflow tool designed to support institutional investors to settle their trades on Northbound Stock Connect.

行及金融業攜手合作的成果。措施將為香港、內地及國際投資者提供更大的便利和價格確定性，尤其是在惡劣天氣導致香港及內地A股停市時，是指數調整日，但確保人員安全仍然是重要考慮因素。劉女士強調：「這並不單是增加交易日數，更是確保香港市場與國際標準看齊。」

專訪期間，劉女士表示，香港交易所及金融監管機構正研究下調股票最低上落價位的措施，務求降低整體交易成本及提升流動性，以提升香港資本市場的競爭力。香港交易所已於6月28日就建議下調股票最低上落價位刊發諮詢文件，再一次展示香港交易所致力提升市場活力的決心。

融入科技

劉女士表示，面對科技的日新月異及其對產品、服務和營運的影響，香港交易所必須時刻緊貼最新科技發展。她指出：「世界需要現代化的交易所，而香港交易所正好具備一個穩健可靠的平台為發展基礎。」

科技對香港交易所來說扮演著重要的角色。舉例說，香港交易所於2023年11月推出「FINI」全新的數碼化首次公開招股結算平台，將新股從定價至股份開始交易的時間由五個營業日（T+5）大幅縮短至兩個營業日（T+2）。香港交易所亦推出了滬深港通交易結算加速平台HKEX Synapse，協助滬深股通北向投資者簡化和自動化交易後流程。



With a focus on the future, offering enhanced trading, clearing and risk management capabilities, the Orion Derivatives Platform (ODP) is a multi-year technology project that will give HKEX the ability to offer near 24-hour derivatives trading, introduce new products and enhance efficiency. Full implementation is expected by 2028.

“ **The world needs modernised Exchanges and HKEX has a robust and reliable platform to build on.** ”

Branding Underpins Talent Recruitment

While attracting talent is a challenge for many organisations, Ms Lau believes HKEX’s global reputation as an employer that offers an intellectually challenging and progressive work environment gives the Exchange a competitive recruitment advantage. “Locally and internationally, we have strong employer branding,” Ms Lau said. Much like herself, many colleagues feel a sense of pride working for HKEX, which locally and globally employs about 2,600 staff. “When I joined HKEX I felt very proud that I could serve Hong Kong in a very special way,” Ms Lau said. While HKEX enjoys a strong “employer of choice” branding there is no room for complacency. Whether recruiting for finance, operations or strategy roles, in order to attract, retain and develop staff, it is important to ensure they are motivated and can see the potential for career development. When it comes to recruiting the younger generation, Ms Lau said technology is an essential component of the employment proposition. As digital natives, Gen Z expects employers to embrace the latest technological advancements and provide an environment that supports their digital skills and interests.

Ms Lau said it is also important for prospective employees to know they are joining an organisation that focuses on nurturing future leaders from within, as well as recruiting top talent globally. Citing herself and Bonnie Y Chan, HKEX Chief Executive Officer and Wilfred Yiu, HKEX Deputy Chief Executive Officer & Co-Chief Operating Officer (Co-COO) who together formed the new HKEX leadership team in March 2024, Ms Lau said when people see colleagues being promoted from within the organisation, they are able to envisage similar possibilities for themselves. Ms Lau was promoted to HKEX Co-COO, in addition to continuing her role as Group Chief Financial Officer. Describing her wider set of responsibilities as being “all encompassing” and being given a “wonderful opportunity”, Ms Lau added that the expansion of her responsibilities enables her to see the “rich and full” picture of HKEX’s end-to-end operations. In addition to overseeing HKEX’s global financial operations, in her expanded role, Ms Lau is responsible for spearheading the HKEX strategy function and overseeing the Group’s trading and clearing operations. “It begins with the trading and operations and interactions with clients through to financials,” Ms Lau explained the “bandwidth” needed for her to transition into her expanded role has been made possible through the support of her “incredibly talented” team, which she has coached and developed during the past few years.

領航星衍生產品平台（ODP）是一項歷時多年的技術項目，是推動香港市場發展的一項重要投資，旨在提升交易、清算和風險管理能力，促使香港交易所能夠支援接近二十四小時交易、推出新產品及提高交易及結算效率。平台預計於2028年推出市場。

“ **世界需要現代化的交易所，而香港交易所正好具備一個穩健可靠的平台為發展基礎。** ”

品牌促進人才招聘

吸引人才對很多機構來說是一項挑戰，但劉女士認為，香港交易所在國際上是享譽盛名的卓越僱主，其工作環境具挑戰性，推動員工不斷進步，這使香港交易所在招聘人才方面具有競爭優勢。劉女士說：「無論是在本地還是在國際上，香港交易所都具備強大而具有競爭力的僱主品牌。」香港交易所在全球及本地共有約2,600名員工，當中不少員工就像劉女士一樣對於能夠在香港交易所工作而深感自豪。劉女士表示：「在加入香港交易所時，對於能以一種特別的方式為香港服務，我深感榮幸。」雖然香港交易所榮獲「卓越僱主」的美譽，但我們不能因此而自滿。不論是聘請財務、營運或策略部門的職位，我們都必需確保員工有工作的動力，了解機構內發展事業的機會，從而吸引、挽留及培育人才。劉女士表示，在聘用年青員工時，科技是員工價值主張中的重要一環。作為熟悉數碼科技的新世代，Z世代期望僱主會採用最先進的科技，並提供可善用其數碼技能和興趣的工作環境。

劉女士表示，準員工亦須知道自己將加入一家主要由內部培育未來領導人才，且會在全球各地招攬優秀人才的機構。劉女士表示，她本人、香港交易所集團行政總裁陳翹庭女士及香港交易所集團副行政總裁兼聯席營運總監姚嘉仁先生於2024年3月成為了香港交易所新任的領導團隊，當員工看到有同事從公司內部獲得晉升時，他們便會意識到自己亦會獲得類似的機會。劉女士獲晉升為香港交易所聯席營運總監，同時繼續擔任集團財務總監一職。

劉女士形容自己的工作範圍涵蓋更廣泛，可謂「無所不包」，而這次晉升是「千載難逢的機會」。她補充稱，工作範圍擴大讓她能夠更「深入全面」接觸香港交易所不同部門的業務。履新後，劉女士除了負責監督香港交易所的環球金融業務外，她亦會負責率領香港交易所的策略部門，並監督集團的交易及結算業務。劉女士表示：「工作範圍涵蓋交易及營運、客戶溝通，乃至財務方面。」全憑過去多年她悉心指導及栽培出來「極具才華」的團隊，才能夠配合新崗位所需的「通才」。

劉女士於2015年加入香港交易所，曾擔任多個高級職位，包括集團副財務總監及香港財務總監，並於2024年3月出任聯席營運總監及集團財務總監。在加入香港

Since joining HKEX in 2015, Ms Lau has held senior positions including Deputy Chief Financial Officer and Chief Financial Officer Hong Kong, becoming Co-Chief Operating Officer and Group Chief Financial Officer in March 2024. Prior to joining HKEX, Ms Lau was Vice President and Senior Research Analyst at Sanford C. Bernstein, as well as Group Chief Financial Officer of Alcoa Inc's Global Rolled Products Group in New York from 2007 to 2011. Ms Lau also held senior positions at McKinsey & Company, in London and Hong Kong, from 2001 to 2007, including Associate Principal from 2005 to 2007. A graduate from the University of Oxford, UK with a Master of Arts and Bachelor of Arts in Mathematics and Computation, Ms Lau began her professional career in 1994 at PricewaterhouseCoopers UK where she held various positions including Senior Tax Manager, Mergers and Acquisitions Tax Group.

Believing there is no such thing as an entirely smooth career path, Ms Lau said while it is difficult to pinpoint a specific experience, she draws inspiration from the many lessons and experiences she has gained from her various roles. Collectively, she said, her experiences have taught her the value of facing challenges from a broad perspective. Working under pressure with colleagues in different industries, environments and market conditions has also equipped Ms Lau with a "toolbox" of experiences that reinforce adaptability and resilience. "Whether it's a challenge for the firm or for me personally, you tend to rise up to the challenge and come out stronger," Ms Lau said. The experiences and insights she gained from working in London, New York and Geneva, which included business interactions with board directors, have also helped to shape her forward-looking leadership style.

Embracing Opportunities

On the topic of what it means to be a female leader, having worked in what could be described as "male dominated" industries such as metals and mining, where a hard hat and fire-retardant clothing were often the alternative to office wear, Ms Lau believes the focus should be less on gender and more on capabilities. "At the end of the day, an important lesson I have learned is that people take you for what you are," Ms Lau said. As the first female HKEX Chief Financial Officer, Ms Lau says that the Exchange is a good example of an organisation that actively demonstrates the importance of building an inclusive culture that offers equal opportunities based on capabilities without regard for gender or age. For example, five members of the 12-member HKEX Management Committee



交易所之前，劉女士曾任盛博的副總裁及高級研究分析師，於2007至2011年間擔任Alcoa Inc（美國鋁業公司）全球鋁軌製品部財務總監。劉女士亦在2001至2007年間於McKinsey & Company倫敦及香港分部擔任多個高級職位，包括於2005至2007年出任副董事合夥人。劉女士為英國牛津大學文學士（數學及計算）及文學碩士畢業生，她於1994年在羅兵咸永道會計師事務所（英國）展開職業生涯，曾任聯合併與收購稅務組高級稅務經理等多個職位。

劉女士認為，事業發展不一定事事順境，一帆風順，她亦從不同的工作汲取了寶貴的教訓和經驗，並獲得啟發。總括而言，她表示過往的經歷令她學會以廣闊的視野面對挑戰。面對與來自不同行業的同事共事，以及應對不同環境及市況的巨大壓力，她從中得到了豐富的經驗，具備更強的適應及抗逆力。劉女士表示：「不論是公司或我本人面對挑戰，我們都需要迎難而上，積極面對。」她在倫敦、紐約及日內瓦工作期間累積的寶貴經驗和見識，當中不乏與董事磋商業務，亦塑造了她高瞻遠矚的領袖風格。

把握機遇

談到身為女性領袖時，劉女士表示，她曾投身金屬及採礦業等被稱為「男性主導」的行業，經歷與不同同工的工作經驗來看，她認為重點放在能力而非性別上。劉女士表示：「歸根究底，我學到的重要一課是，人們會根據你的實際能力來給予你晉升的機會。」劉女士是香港交易所史上首位女財務總監，而香港交易所便是一個很好的例子，說明機構須根據員工的工作能力，而非性別或年齡，為員工提供平等機會，構建共融文化的重要性。例如，香港交易所管理委員會有十二名委員，其中五名為女性；而香港交易所十三名董事會成員中，便有四名為女性。香港交易

are women; the 13-member HKEX Board of Directors also has four women directors. With HKEX mandating the end of single gender boards for companies listed in Hong Kong by 31 December 2024, Ms Lau said HKEX leads by example by being a role model to its listed issuers. She added that numerous studies have shown that diverse teams tend to outperform more homogeneous teams in problem solving and decision making, allowing them to be more adaptive, productive and resilient.



“ **On being a female leader, Ms Lau says: “At the end of the day, an important lesson I have learned is that people take you for what you are.”** ”

As part of the drive for gender diversity, the end of single gender boards is creating about 800 positions for women directors among the 2,600 or so companies listed in Hong Kong. For women considering joining a board, Ms Lau advises not to be afraid to step up to the challenge. She added the preparation and interviewing for a board directorship is a worthwhile experience. “You learn so much,” said Ms Lau, adding that not stepping up to the challenge could be a missed opportunity. “Getting on to the first board can open the difficult door to getting on to the next board,” said Ms Lau who can speak from experience and hopes that she can set a positive example for other female leaders who aspire to take on board positions.

In 2023, Ms Lau was appointed as a non-executive and independent director of multinational insurance and reinsurance firm Swiss Re Ltd, a directorship that involved the privilege of being interviewed by Sergio Ermotti, the former chairman of Swiss Re and now the Group CEO of UBS. Crediting the Swiss Re directorship with helping to broaden her perspectives in her role at HKEX, Ms Lau said the support of former HKEX Chairman, Laura Cha, was also extremely important in preparing to take her board seat. The rationale, Ms Lau explained, being that more females taking up board director roles will benefit HKEX with valuable knowledge and experiences that help to strengthen its status as an international, forward-looking exchange group. **M**

— Chris Davis
Editor

所規定，於2024年12月31日起，上市發行人董事會成員不得全屬單一性別。劉女士表示，香港交易所以身作則，為上市發行人樹立良好榜樣。她補充道，不少研究指出，多元化團隊傾向有較強的適應能力、生產力及抗逆力，在解決問題及作出決策方面的表現往往較單一性別的團隊優勝。

“ **談到作為女性領袖，劉碧茵女士表示：「歸根究底，我學到的重要一課是，人們會根據你的實際能力來給予你晉升的機會。」** ”

目前2600家上市公司中，仍有約四分之一沒有女性董事。而結束單一性別董事會的新規定將創造約800個女性董事職位，在市場上推動性別多元化。劉女士建議，正考慮加入董事會的女性應敢於迎接挑戰。她補充道，準備及參加董事會面試是寶貴的經驗。劉女士表示：「你從中會獲益良多。」若不敢於面對挑戰，便可能錯過大好機會。透過自己過來人的經驗，劉女士表示：「加入第一個董事會會為你開啓加入第二個董事會的大門。」她希望能夠為其他有意擔任董事會工作的女性領袖樹立良好榜樣。

2023年，劉女士獲委任為跨國保險及再保險公司瑞士再保險有限公司的獨立非執行董事，並因而有幸獲得瑞士再保險前主席安思杰（Sergio Ermotti）（現為瑞銀集團行政總裁）的面試機會。劉女士表示，擔任瑞士再保險的董事拓寬了她的眼界，有助她擔任香港交易所的職務，劉女士亦指前香港交易所主席史美倫女士的支持，對她準備履行董事工作亦十分重要。她解釋道，更多女性出任董事職位，將有助香港交易所獲得寶貴知識及經驗，加強其作為國際和具前瞻性的交易所集團地位。 **M**

— Chris Davis
主編