



Investing in **Quality** and Growing Connection

— An Interview with **Mr Nicolas Aguzin**
CEO of HKEX

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In a one-on-one interview with *Momentum*, Nicolas Aguzin, CEO of Hong Kong Exchanges and Clearing Limited (HKEX) outlines strategies designed to make HKEX the “go-to international market” by continuing to bring the Mainland China growth story to international investors and help Chinese capital access global opportunities.

Almost a year since he became CEO of HKEX, Aguzin – who is affectionately known as “Gucho” to his colleagues – is confident of Hong Kong’s long-term success as a leading international financial centre. As the most international city in China and the most Chinese city outside the Mainland, Aguzin says Hong Kong is ideally positioned to build on its unique strengths and advantages. While acknowledging the current COVID-related issues Hong Kong is facing, taking a medium to long-term view, Aguzin believes the advantages of Hong Kong’s unique position will help it play an increasingly significant connectivity role between the East and West. “We are privileged to be in a great position, but it’s not a given right. We need to do the right things, take the right actions and work hard to seize these opportunities,” he says.

Communicating Hong Kong’s Strategic Advantages

Fluent in English, Portuguese and Spanish, but not Putonghua, as the HKEX’s first non-Chinese CEO, Aguzin believes he is in a strong position to communicate what the bourse and Hong Kong can offer in ways that navigate economic and geopolitical tensions. Argentinian by birth, before becoming the CEO of one of the world’s most valuable bourse groups, Aguzin was CEO of JP Morgan, Asia Pacific from 2013 to 2020 before becoming CEO of JP Morgan’s International Private Bank.

While HKEX, and as a result Hong Kong, has benefitted from so-called “homecoming listings” – a term that designates Mainland Chinese companies formerly listed in the US relisting in Hong Kong – looking at the bigger picture, Aguzin believes there are few long-term benefits to be gained from economic and political “decoupling”. “The more countries cooperate the better it is for everyone,” he says, adding the downside of decoupling is likely to result in a slowdown of development and reduced resilience to face global challenges such as climate change.

香港交易及結算所有限公司（香港交易所）集團行政總裁歐冠昇（Nicolas Aguzin）獲邀接受《*Momentum*》的一對一採訪；在訪問中，他闡述了藉著透過繼續向國際投資者講述中國內地的發展故事並幫助中國資本獲得全球機會，使香港交易所成為「首選國際市場」的策略。

歐冠昇（在同事中的暱稱為 Gucho）在擔任香港交易所集團行政總裁近一年後，對香港作為領先的國際金融中心取得長期成功充滿信心。作為中國最國際化的城市及中國內地以外最具中國特色的城市，歐冠昇稱香港定位優越，可利用獨特的長處和優勢。雖然香港目前仍面對新冠病毒疫情的挑戰，但從中長期來看，歐冠昇認為香港獨特地位的優勢將有助於其在東西方之間發揮更重要的連接作用。他說：「我們有幸處於絕佳位置，但這並非理所當然的，我們需要做正確的事，採取正確的行動，努力把握這些機遇。」

傳達香港的策略優勢

歐冠昇精通英語、葡萄牙語和西班牙語，但不懂普通話。作為香港交易所首位非華裔集團行政總裁，歐冠昇相信，他有能力傳達香港交易所和香港的優勢，助投資者應對經濟及地緣政治緊張局勢。歐冠昇出生於阿根廷，在成為全球市值最大的交易所集團之一的行政總裁之前，他於2013年至2020年間擔任摩根大通亞太區行政總裁，然後轉任摩根大通跨國私人銀行行政總裁。

儘管香港交易所及香港從「中概股回歸」（即此前在美國上市的中國內地公司在香港再度上市）中受益，但宏觀來看，歐冠昇認為經濟和政治「脫鉤」，並不會帶來任何長期利益。他說：「各國合作越多，對大家就越有利。」他補充，脫鉤可能導致各國發展放緩，降低面對氣候變化等全球挑戰的抗逆力。



Aguzin says it is worth reflecting on the global benefits that have been generated by China's participation in the global market over the last four decades. While China has benefitted by raising millions of its citizens out of poverty, the wider world has benefitted from higher-quality products at a lower cost as well as improvements in manufacturing efficiencies. Pointing out the advantages that Hong Kong offers to Mainland China as well as the rest of the world, notably, as a "super connector" between the East and West, Aguzin says Hong Kong has played an integral and crucial role in providing and supporting the financial markets that facilitate global business. It is important, says Aguzin, through embracing "One Country, Two Systems", that Hong Kong is able to continue to play its unique role of facilitating financial markets and fostering collaboration and cooperation.



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Leveraging Hong Kong's Strategic Advantages

Highlighting what he describes as the "Big Bang of Finance", he adds that analysts predict the China equity and debt capital markets will reach one hundred trillion US dollars over the next decade. "We are next to the largest opportunity in the world and we need to leverage it." With this in mind, Aguzin explained how HKEX is focused on making Hong Kong's markets internationally attractive, competitive and diversified. He said HKEX would focus on strategic pillars designed to connect China and the world, connect capital with opportunities and connect today with tomorrow, by operating an agile business platform underpinned by digitised infrastructure.

While Connecting China and the World is not a new concept for HKEX, Aguzin explains that this is an existing strength that can be built on. This includes expanding and adding efficiencies to cross-border Connect schemes that provide gateways for moving capital in and out of the Mainland by enabling investors of their respective market to trade in others' markets. "We need to support China's capital market development while enhancing Hong Kong's role as a leading international financial centre," Aguzin says. To help to achieve its objectives, in addition to the Connect schemes, HKEX is seizing opportunities to reinforce Hong Kong's status as China's go-to offshore risk management centre by offering futures and derivatives products that enable global investors to manage their Mainland China exposure.

歐冠昇說，過去四十年中國參與全球市場為全球帶來的進步不容忽視，中國一方面使千百萬人脫貧，另一方面也讓全世界受益於較高質素的产品、較低的成本，及較高的製造效率。歐冠昇指出香港作為東西方之間的「超級聯繫人」，為中國內地及世界其他地區帶來益處。他說香港在提供和支持能促進全球商業的金融市場方面發揮了不可或缺的關鍵作用。歐冠昇說，重要的是「一國兩制」能夠讓香港繼續發揮促進金融市場及推動協作與合作的獨特作用。

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利用香港的戰略優勢

歐冠昇指出，分析師預測中國股市及債市未來十年將達到一百萬億美元——他稱之為「金融大發展」。「我們背靠全球最大的市場，我們需要加以利用。」有鑒於此，歐冠昇解釋了香港交易所如何專注提升香港市場的國際吸引力、競爭力及多元化。他說，香港交易所將透過引進數碼化的基礎設施，營運彈性靈活的商業平台，實現連接中國與世界、連接資本與機遇、連接現在與未來的戰略目標。

雖然「連接中國與世界」對香港交易所而言並非新的戰略，但歐冠昇認為這是需要繼續鞏固的優勢，具體措施包括擴大跨境互聯互通機制和增加其效率。互聯互通機制使中港兩地市場的投資者能夠在對方市場進行交易，為資金進出內地提供通道。歐冠昇說：「我們需要支持中國資本市場的發展，同時加強香港作為領先的國際金融中心的地位。」為幫助實現目標，除互聯互通機制

Facing increasing competition from new market entrants as well as traditional competitors, as the industry evolves, Aguzin stresses to be future-ready. It is important to introduce new asset classes supported by execution and modern infrastructure that focus on client needs such as the provision of data, digital platforms, AI and cloud. “We need to keep our eyes open to what competitors are doing and respond to changes and disruptions, which happen quickly,” he says. For instance, HKEX is planning to launch FINI (Fast Interface for New Issuance), which will enable professional IPO market participants and regulators to interact seamlessly and digitally on the many steps that comprise the end-to-end settlement process for new listings in Hong Kong. Meanwhile, targeting a 2022 third quarter launch, IR Connect, an investor relations platform, will be an important investor engagement and intelligence portal, supporting HKEX’s listed issuers as they look to build their connectivity with the regional and global investor and analyst community.

Emphasising it is important that any transformation needs to have clear objectives, Aguzin notes how HKEX is transforming from an infrastructure-led company to a client driven business. “The vision is to build the Marketplace of the Future,” he says, “We will do this by continuing to promote Hong Kong as an international financial centre: facilitating the vital two-way capital flows between East and West; delivering vibrant, diversified markets; supporting the creation of great companies; and putting our clients first.”

外，香港交易所正把握機會，透過提供期貨等衍生產品，使全球投資者能夠管理其在中國內地持倉的風險，從而加強香港作為中國首選離岸風險管理中心的地位。

隨著行業發展，香港交易所面對來自新的和傳統競爭對手更加激烈的競爭，歐冠昇強調要為未來做好準備，例如引入新資產類別，輔以具執行力和以客為先的現代化基礎設施；提供數據、數碼平台、AI及雲端服務等。他說：「我們需要對競爭對手的動向保持關注，並能夠應對迅速出現的新轉變及新衝擊。」例如，香港交易所正計劃推出FINI (Fast Interface for New Issuance)，幫助專業IPO市場參與者及監管機構在構成香港新股上市端到端結算流程的多個步驟上進行無縫及數碼互動。同時，投資者關係平台投資服務通 (IR Connect) 暫定在2022年第三季推出，將成為投資者交流及獲取資訊的重要門戶，支持香港交易所的上市發行人尋求與區域及全球投資者和分析師群體建立聯繫。

歐冠昇強調，任何轉型都需要有明確的目標，他提到香港交易所業務如何從基礎設施主導轉型為客戶主導。他說：「我們的願景是建立面向未來的領先市場，為實現這一目標，我們將繼續推廣香港國際金融中心的機能：促進東西方之間重要的雙向資本流動；提供充滿活力的多元化市場；協助優秀企業的誕生；並將我們的客戶放在首位。」



Connecting Capital with Opportunities

Marking another new milestone for the Hong Kong bourse, similar to pre-revenue biotech firms that have been able to list in Hong Kong, HKEX and the Securities and Futures Commission (SFC) are reviewing Main Board Listing Rules which would allow low or pre-revenue tech companies to list in Hong Kong. In 2018, HKEX launched the most significant listing reform in decades, accepting for the first time listings from New Economy companies with weighted-voting rights (WVR) and pre-revenue biotech companies. Aguzin explains how the listing objectives of fast-growing pre-revenue tech companies coincide with investors seeking to access early-stage investment opportunities.



Aware the Shanghai bourse is also interested in attracting Tech and New Economy listings, Aguzin says HKEX views potential listing opportunities as creating a complementary instead of competitive environment. "Every exchange has its own strengths and advantages," he says. With Mainland China's capital markets expected to reach US\$100 trillion in market capitalisation, the opportunities are huge. "It's about the pie becoming bigger, not increasing the slice of the pie."

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Widening Horizons

Highlighting how HKEX is committed to supporting companies of different sizes at each stage of their development and lifecycle, Aguzin stresses the importance of maintaining a holistic approach to upholding and enhancing market quality while ensuring investor protection. The objective is to add depth, liquidity and vibrancy to the market. "Hong Kong is a great market, but if we want to remain as a top choice we need more liquidity and vibrancy," he says.

Addressing the concerns of some that HKEX has a tendency to favour larger companies over small to medium sized enterprises (SMEs), Aguzin explained how HKEX pays close attention to the fund-raising needs of SMEs. "HKEX has a major role to play in helping business with their fund-raising needs, including SMEs as they create jobs and form the future of our economy," he says. As

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連接資本與機遇

香港交易所及香港證券及期貨事務監察委員會（證監會）正檢討主板上市規則，探討允許低收益或未有收益科技公司在香港上市，類似之前允許未有收益生物科技公司在香港上市，這標誌著香港交易所發展的新里程碑。在 2018 年，香港交易所推出了數十年來最重要的上市改革，首次接受不同投票權架構（WVR）的新經濟公司及未有收益生物科技公司上市。歐冠昇解釋，讓發展迅速、未有收益的科技公司上市的目标是為希望投資於發展早期企業之投資者提供機會。

雖然上海交易所亦正吸納科技及新經濟公司上市，但歐冠昇認為潛在的上市機會為香港交易所創造互補而非競爭的環境。他說：「每個交易所都有各自的強項和優勢。」中國內地的資本市場預計將達到一百萬億美元的市值，將有大量機會。「重要的是把餅做大，而不是將餅多切幾份。」

拓闊視野

歐冠昇提到香港交易所致力為不同規模的公司在不同的發展階段和成長週期提供支持，他強調，擁有一套維護及提高市場質素，同時又能保障投資者利益的全面方針的重要性，目的是增加市場深度、流動性及活力。他說：「香港是一個很好的市場，但如果我們想繼續保持首選地位，我們需要更多流動性和活力。」

part of HKEX's holistic reforms, which include market consultation on the Main Board profit requirements, HKEX is also reviewing the positioning of GEM as a vehicle serving the needs of SME issuers. "Everything we are doing is designed to help the companies that participate in our markets," Aguzin says. By enhancing market infrastructure through offering process and facilities that make it easy for issuing clients, trading participants and investors to operate, new areas of liquidity can be generated that will ultimately benefit listed SMEs and listing candidates. The aim, he says, is to create a platform that supports a holistic ecosystem.

"While we need to create the right listing conditions and liquidity for smaller companies, we must also realise that major international investors that form a big part of the Exchange participation tend to feel more comfortable investing in larger companies," Aguzin says. As an example of supporting companies through their business lifecycle, HKEX is exploring ways to help companies raise funds outside of the public market. At the same time, he adds, while the launch of special purpose acquisition companies (SPAC) listing framework commenced on 1 January this year, offering additional fundraising and investment opportunity for companies and investors, the initiative will complement the existing listing regime and is not expected to become a big part of the total market. Since the commencement of the SPAC listing regime, HKEX has already welcomed the first SPAC listing and is processing over 10 listing applications, with some targeted at acquiring businesses in new economy sectors including green energy, life science and health care.

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Light at the End of the Tunnel

While Hong Kong is on the road of recovery from the fifth wave of the COVID outbreak, Aguzin believes that while there are concerns about a brain-drain and talent acquisition in the short-term, Hong Kong will rebound with dynamic vitality. "Without a doubt the COVID situation is causing uncertainty and some people are relocating for mainly family reasons, but I believe this will have a short-term impact and in the longer term I am confident Hong Kong will still be attractive for top talent." To meet its own talent needs, Aguzin says HKEX has recently made a number of senior international hires that support its vision to build the "Marketplace of the Future". "These are people that believe in the vision and potential of not only HKEX, but also Hong Kong," he adds. Hong Kong's strong fundamentals will ensure the city will remain an attractive financial centre with the ability to attract top talent from around the world. **M**

— Chris Davis
Editor

回應市場有指香港交易所偏好大型公司而忽視中小型企業的需要，歐冠昇強調香港交易所十分關注中小型企業的集資需求。他說：「香港交易所在滿足企業的集資需要發揮重要作用，尤其是對能創造就業機會並構建未來經濟的中小企業。」作為整體性檢視上市框架（其中包括對主板盈利規定的市場諮詢）的一部分，香港交易所亦正在檢討GEM作為滿足中小企業發行人集資需求之平台的定位。歐冠昇說：「我們的一切工作都旨在幫助參與我們市場的企業。」透過提供便於發行人、市場參與者及投資者操作的程序及設施來提升市場基礎設施，新的流動性範圍便會產生，最終將令已上市的中小企業及準上市公司受益。他說，不同工作的目的是建立一個全面支持企業的生態平台。

歐冠昇稱：「我們需要為小型公司創造合適的上市條件及流動性，但我們也必須認識到，許多參與香港市場的主要國際投資者往往對投資大型公司感到較安心。」香港交易所致力為企業在其整個業務週期作出支援，其中一個例子是香港交易所正在探索如何幫助公司在公開市場之外籌集資金。同時，他補充道，今年1月1日推出的特殊目的收購公司（SPAC）上市框架為公司和投資者提供了額外的集資和投資機會，SPAC雖然未必會成為主流，但將可補足現有上市制度。在SPAC上市制度推出後，香港交易所已迎來首家SPAC上市，並正處理超過10份上市申請，其中部分公司的目標是收購新經濟範疇的企業，包括綠色能源、生命科學及醫療保健。

“ 我們背靠全球最大的市場，
我們需要加以利用。 ”

迎接曙光

香港現處在第五波新冠病毒疫情後的恢復階段，歐冠昇認為，雖然短期內存在人才流失及人才招聘的憂慮，但香港無疑將浴火重生、恢復活力。「新冠病毒疫情產生了不確定因素，一些人主要因家庭原因遷移，但我認為這只是短期影響，從長遠來看，我相信香港仍然會對頂尖人才有吸引力。」為滿足自身的人才需求，歐冠昇稱香港交易所近期從海外招聘了多位高層人員，幫助實現建立「面向未來的領先市場」的願景。他補充道：「他們不僅相信香港交易所的願景和潛力，也相信香港的願景和潛力。」香港深厚的根基將確保這座城市繼續是具有吸引力的金融中心，能夠吸引來自世界各地的頂尖人才。 **M**

— Chris Davis
主編