

Yang Zaiping: Enriching Asia-Europe Financial Cooperation Story

On April 4-5, the Celebration for 30th Anniversary of the Establishment of Hungarian Banking Association and the Financial Leaders Forum were held in Budapest, Hungary. As an important occasion for Hungarian banking industry, the events attracted over 100 participants from the Ministry of Finance of Hungary, Hungarian Central Bank, European banking industry and Hungarian banking industry. As an old friend of HBA, Mr. Yang Zaiping, Secretary General of Asian Financial Cooperation Association was invited to attend the two events as the very important guest. Mr. Yang extended his warm congratulations to the colleagues of HBA and delivered two speeches on AFCA's Vision to Enriching New Details for Asia-Europe Financial Cooperation story and on Let Our Close Cooperation Be a "Land of Smiles" .

At the Financial Leaders Forum held on April 4, Secretary General Yang Zaiping reviewed the close cooperation between China and Hungary since the two countries established diplomatic ties 70 years ago. Sino-Hungary cooperation have defied the passage of time to become even more robust and have made numerous achievements in the field of politics, culture, education, science and technology, especially the closer tie in financial cooperation between two countries has paved a solid foundation for the cooperation between AFCA and HBA. This same day of 21 years ago, the second ASEM Summit approved numerous documents, including ASEM Trade Facilitation Action Plan, ASEM Investment Promotion Action Plan and Asia Europe Cooperation Framework, launching a new route for cooperation between Asia and Europe. Thanks to the frequent exchanges between Asian and European people, Asia and Europe have become economically interdependent, thus deepening Euro-Asian financial cooperation day by day.

Mr. Yang said in his speech that against the uncertain international situation, Europe and China have made the best response by establishing closer ties. According to Mr. Yang, Belt and Road Initiative is a pioneering action for international cooperation. The Asian and European region is the focus of BRI, and the Initiative has brought Europe closer to China and Asia. Mr. Yang said that Asia-Europe cooperation enjoys huge potential in strengthening inter-connectivity among Asian and European countries. Last September, the European Commission and the European External Action Service of EU jointly released Connecting Europe and Asia - Building blocks for an EU Strategy, a document to enhance Euro-Asian connectivity. The document commented positively on the significance of Euro-Asian connectivity and its role in promoting economic growth in Europe and Asia. With sustainable, comprehensive and rules-based connectivity at its core, the joint communication expressed willingness to enhance cooperation with Asian countries including China. Last month, during a meeting with EU High Representative for Foreign Affairs and Security Policy

Federica Mogherini in UN General Assembly session, Chinese State Councilor and Foreign Minister Wang Yi said, China welcomes Europe to participate in building Belt and Road and will consider the synergy between BRI and EU' s connectivity strategy and promote practical cooperation as soon as possible. Four years ago, Hungary signed an MOU with China over Belt and Road Initiative and became the first European country to join the Silk Road project. Recently, Italy signed an MOU with China to join BRI and became the first G7 country to support the Initiative.

Yang said, either the BRI proposed by China, or the EU' s connectivity strategy, requires strong and efficient investment and financing support through close Euro-Asian financial cooperation. The increasing trade and investment between Asia and Europe calls for diverse Euro-Asian financial cooperation to reduce financing costs, improve the efficiency of the financial system, and create more convenient conditions. Therefore, Europe and Asia enjoy a promising future in financial cooperation.

On April 5, at the International Conference on the occasion of the 30th Anniversary of the Hungarian Banking Association, Secretary General Yang Zaiping delivered a speech on Let Our Close Cooperation Be a “Land of Smiles”. As he emphasized, HBA, as the founding member and the Deputy Director Institution of AFCA, is the founder, leader and the closest friend of AFCA. It is also an irreplaceable intermediary, bridge and link for Asia-Europe financial cooperation. In November 2017, the first Annual Master Forum of AFCA, “AFCA - CEE Financial Summit” , was co-hosted by AFCA, Magyar Nemzeti Bank (Hungarian Central Bank) and HBA in Budapest. The forum, themed “New Chapter of Asia-Europe Financial Cooperation” , achieved fruitful results, and received attention and praises by international financial community. During the forum, AFCA and HBA signed the Letter of Intent to Promoting Euro-Asian Financial Cooperation, and laid a solid foundation for the practical cooperation between AFCA and HBA, and for the further establishment of a platform for Asia-Europe financial cooperation.

Mr. Yang said, the leaders of HBA usually say AFCA is ours. He loves it so much that the member representatives say it loud: It' s our AFCA! Mr. Yang cited the classic line “keep smiling and be happy” from You Are My Heart's Delight. It is the aria in The Land of Smiles, the hit operetta jointly produced by China and Hungary, and is currently performed in both countries. He passionately said to the friends of HBA, “You are my heart' s delight. Let us keep smiling and be happy forever! And let our close cooperation be a ‘land of smiles’ !”

At the end, Mr. Yang presented a gift named Sail to Mr. Levente Kovács, Secretary General of HBA and expressed his hope that Asia-Europe financial cooperation will have a smooth sailing and pleasant voyage to a bright and glorious future!