

October 17, 2022

Letter from 20 Hong Kong Advocacy Organizations in the U.S.: U.S. Financial Institutions' Planned Hong Kong Summit Will Undermine U.S. Foreign Policy

To: The President; Secretary of State; Secretary of Treasury; House Financial Services Committee members; Senate Banking Committee members; House Foreign Affairs Committee members; Senate Foreign Relations Committee members

We write to request your action on a financial summit in Hong Kong planned for early November at which executives of major U.S. financial firms will gather with sanctioned Hong Kong human rights abusers and lend support to their regime.

On September 21, the United States' largest consumer banks testified to the House Financial Services Committee, where they were asked by several representatives from both parties about their continued investment in China. In response to a question about a hypothetical Chinese invasion, Citigroup CEO Jane Fraser said that her bank would "follow government guidance" on Chinese investments, while J.P. Morgan's Jamie Dimon declared that his bank would "absolutely salute and follow whatever the American government said, which is you all, what you want us to do."^[1]

Yet merely a week later, the Hong Kong Government announced that executives from most major US financial institutions including Citigroup, J.P. Morgan, Morgan Stanley, Blackstone, Goldman Sachs, KKR, Sequoia Capital, and Blackrock will attend a summit in Hong Kong on November 1-2, where they will meet, strategize, and socialize with individuals sanctioned by the US Government for human rights abuses against the Hong Kong people.^[2]

Preeminent among these officials is Hong Kong Chief Executive John Lee, with whom the attendees will mingle during a breakfast event.^[3] Mr. Lee is sanctioned under the U.S. Hong Kong Human Rights and Democracy Act.^[4] As Hong Kong's Security Secretary in 2019 and 2020, he engineered the violent 2019 crackdown on Hong Kong's democracy movement, the 2020 raids of opposition media and arrests of their executives including Apple Daily founder Jimmy Lai, the 2021 arrests and imprisonment of virtually the entire democratic opposition including Joshua Wong and Chow Hang Tung, and countless other attacks on Hong Kong's people and their democratic aspirations.

The U.S. Government has made clear that it opposes US companies doing business with Hong Kong's sanctioned human rights abusers. Yet, despite their CEOs' claims that they "follow government guidance" on such matters, both JP Morgan and Citigroup will send senior executives. Ms. Fraser will attend herself and even speak on a panel, while Mr. Dimon is sending his COO, Daniel Pinto. Other American firms are sending C-suite executives as well.

In its press release announcing the summit, the Hong Kong government made clear that it intends to use the Western executives' attendance to whitewash the government's repressive policies over the past several years, declaring that their presence will show the "resilience and vibrancy that define Hong Kong" and "underline Hong Kong's status as an international financial center." The press release lauded these financial firms and their executives as "staunch supporters of Hong Kong."^[5]

What's more, at the same time that this summit is taking place, the Hong Kong government is shielding the assets of sanctioned Russian officials. Just this week, a superyacht owned by sanctioned Russian oligarch Alexei Mordashov appeared in Hong Kong, and the government has refused to seize or expel it. In a statement, the U.S. State Department condemned the incident and characterized Hong Kong as a possible "safe haven by individuals evading sanctions" that "further calls into question the transparency of the [city's] business environment."⁶

When Mr. Lee was asked at a press conference last week for his response to the State Department's statement, he responded: "We will just laugh off the so-called sanctions."⁷

Plainly, these financial institutions have no intention of heeding US Government guidance on its dealings with Hong Kong's authoritarian government. Their presence will be used as propaganda to encourage greater foreign investment in Hong Kong; after all, if American banks are happy to do business with the very human rights abusers that their own government has sanctioned, then the world's investors shouldn't be worried about the U.S. government either.

We respectfully request that you take action to warn Mr. Dimon, Ms. Fraser, and the leaders of the other U.S. firms planning to attend this summit that doing so is contrary to U.S. policy and will result in legal and regulatory consequences. We further request that the House Financial Services Committee inquire with Mr. Dimon and Ms. Fraser as to how their decision to attend this summit is consistent with their statements last month that they follow U.S. Government guidance with respect to their dealings with the Chinese Government.

Sincerely,

Hong Kong groups in the United States (listed in alphabetical order below)

The Campaign for Hong Kong
Chicago Solidarity with Hong Kong
Committee for Freedom in Hong Kong Foundation
DC4HK - Washingtonians Supporting Hong Kong
Fight for Freedom. Stand with Hong Kong.
Hong Kong Democracy Council
Hong Kong Forum, Los Angeles
Hong Kong Social Action Movements in Boston
Hong Kong Student Advocacy Group at NYU
Hong Kong Watch
Hong Kongers in San Diego
HongKongers in San Francisco Bay Area
Lamp of Liberty
Lion Rock Café
NY4HK - New Yorkers Supporting Hong Kong
Penn State Students For Hong Kong
Philly4HK
Students For Hong Kong
TX4HK - Texans Supporting Hong Kong
U.S. Hongkongers Club

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- [1] U.S. House Committee on Financial Services, [Hearing: Holding Megabanks Accountable: Oversight of the Largest Consumer Facing Banks](#) (Sept. 21, 2022), at 2:13:09.
- [2] Peggy Sito et al., [Hong Kong will host a gathering of global financial heavyweights in November. Here's what to expect, HKMA's chief executive says](#) (Sept. 29, 2022).
- [3] Hong Kong Monetary Authority, [Agenda: Global Financial Leaders' Investment Summit](#).
- [4] U.S. Treasury Dept., [Press Release: Treasury Sanctions Individuals for Undermining Hong Kong's Autonomy](#) (Aug. 7, 2020).
- [5] Hong Kong Monetary Authority, [Press Release: Global Financial Leaders' Investment Summit](#) (Sept. 29, 2022).
- [6] AFP, [Hong Kong Risks Reputation over Superyacht Linked to Ally of Russia's President Putin, US Says](#) (Oct 10, 2022).
- [7] AFP, [Hong Kong's John Lee 'Laughs Off' US Sanctions, Says They Have 'No Legal Basis' in City](#) (Oct. 11, 2022).