



Press Release

## **FSDC welcomes the 2023-24 Budget**

**Hong Kong, 22 February 2023** – The Financial Services Development Council (FSDC) welcomes budgetary directions and measures outlined in the 2023-24 Budget. Striking a balance between bolstering short-term growth and addressing long-term development needs, FSDC believes this comprehensive set of integrated measures can cultivate sustainable growth momentum by promoting the adoption of advanced technologies, thereby creating business opportunities for businesses at home and abroad.

“With the removal of all travel restrictions between Hong Kong and other markets, the window is now open for us to show the world that Hong Kong is back,” said Laurence Li SC, Chairman of the FSDC. “Enhancing arrangements and product scopes of mutual market access schemes and potentially issuing Mainland Government bond futures in Hong Kong, to name a few, will further reinforce Hong Kong’s position as the unique intermediary between the Mainland and international markets. These measures enable Hong Kong to contribute to the Mainland’s dual-circulation strategy and bring sustainable growth prospects to the city and allow us to stay ahead in the race as a world-class fundraising centre.”

Advancing toward a digital economy is a global trend crucial towards achieving high-quality development. “The FSDC lauds the Government’s commitment to fostering the development of the digital economy in Hong Kong and embracing financial innovations in various aspects. Among others, the Government’s support in upgrading digital infrastructure and accelerating the pace of digital transformation for enterprises through new measures will help Hong Kong better capture the opportunities. In addition, with virtual assets (VA) gaining traction globally, the new task force on VA development will expedite the implementation of a conducive ecosystem for the sector to thrive,” Li continued.

Building a digital economy will accelerate the green and sustainable agenda for Hong Kong. The FSDC applauds the Government’s determination to progress Hong Kong to a global green technology and green finance centre, including the set-up of the Green Technology and Finance Development Committee.

“The new initiatives are expediting sustainable transformation in the financial services industry. In particular, the launch of tokenised green bonds can potentially enhance efficiency and reduce the costs of bond issuance and settlement. We are glad to note Hong Kong’s capacity to provide a flexible and favourable regulatory environment for different financial



innovations,” said Dr King Au, Executive Director of the FSDC. “Looking to the future, the FSDC will continue to engage market participants in formulating strategic directions for Hong Kong as a leading international financial centre.”

“We are delighted to learn that many of our previous recommendations, including the need for a listing reform around advanced technology companies and to further commercialisation of advanced scientific research, are answered in the Budget,” said Au. “Among other measures, the commencement of actions about attracting and nurturing talent and the plan to renew the Talent List, which accord with the FSDC’s recommendations in our published reports, will effectively expand and strengthen the pool of Fintech and professional talents in Hong Kong, further boosting Hong Kong’s competitiveness as an international finance centre.

### **About the FSDC**

The FSDC was established in 2013 by the Hong Kong Special Administrative Region Government as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

The FSDC has been incorporated as a company limited by guarantee with effect from September 2018 to allow it to better discharge its functions through research, market promotion and human capital development with more flexibility.

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