



Press Release

FSDC welcomes Policy Address 2022

Hong Kong, 19 October 2022 – The Financial Services Development Council (FSDC) welcomes the policy initiatives and proposals laid out by the Chief Executive in his first Policy Address. FSDC believes, these multi-pronged policy measures can enhance the long-term competitiveness of the city. In particular, strengthening the financial sector’s capability in serving the real economy.

FSDC Chairman Laurence Li said, “Hong Kong is charting a way forward in response to the paradigm shift in market development, which brings about unprecedented dynamics to the city. Embracing changes and turning them into opportunities would be the key. With the strengths of Hong Kong as a leading financial centre and coupled with an array of measures and visionary blueprint, a strong impetus will be injected into high-quality development of the economy.”

Among other measures, the FSDC is encouraged by the Government’s support in attracting enterprises, investment and talent through a series of new initiatives - the setting up of the “Office for Attracting Strategic Enterprises”, with HK\$30 billion set aside from the Future Fund to establish the Co-Investment Fund to lure strategic firms from the Mainland and overseas to the city; while constantly stepping up its efforts in nurturing and retaining local talents, the launch of the Top Talent Pass Scheme and relaxation of the stamp duty scheme will help strengthen the talent pool further by attracting global talents.

The FSDC welcomes the Government’s initiatives in attracting quality enterprises to list in Hong Kong by considering the revision of the Main Board Listing Rules. By facilitating the fundraising activities of large-scale advanced technology enterprises that have yet to meet the profit and trading record requirements, Hong Kong could further establish its role as an international innovation and technology centre. Moreover, the initiative will not only bolster the listing of innovative companies, thereby broadening the Stock Connect Scheme and choices for investors. Furthermore, other initiatives such as the



launch of Swap Connect and the enhancement of the Southbound Bond Connect will deepen mutual market access with the Mainland financial market, strengthening the city's position as the world's largest offshore RMB business centre.

Dr King Au, Executive Director of the FSDC, expressed appreciation to the Government's commitment to enhancing Hong Kong's competitiveness in financial services, in particular the city's proposition as an asset and risk management hub as well as an international financial centre. The Government's ambition to attract 200 family offices would be a major impetus for the growth of the asset and wealth management industry. Together with the proposed tax concession bill for eligible family offices, Hong Kong serves as an attractive and all-rounded operational ground for family offices worldwide.

The FSDC is also glad to note the policy initiatives around financial technologies. Among which, the implementation of a licensing regime for virtual asset service providers would foster a healthy and orderly development of the virtual asset market. Other initiatives, such as the launch of "e-HKD" and the efforts in engaging Mainland institutions to expand the testing of "e-CNY" as a cross-boundary payment facility are progressing Hong Kong to an international fintech hub.

"The FSDC appreciates the Government's vision and its commitment in promoting the continuing success of Hong Kong as an international financial hub. Together with measures strengthening other areas of the financial services sector, such as enhancing our fundraising, green finance and carbon market capabilities, Hong Kong can continue moving full steam ahead as the "super-connector", promoting connectivity between the Mainland and international market. Hong Kong is prepared to take on a more proactive role in integrating into the overall development of the country, and ultimately, consolidating its competitive edges as Mainland China's international financial centre," Mr Li added.



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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