

Promotional Activities by the Financial Services Development Council



April 2014

1. The Financial Services Development Council (“FSDC”) was established in response to the industry’s aspiration for a high-level government advisory body to support the sustained development of the industry. Since its establishment in January 2013, FSDC has been working towards its mission of facilitating the long-term development of Hong Kong’s financial services industry and enhancing Hong Kong’s position as an international financial centre. In addition to mapping out strategic direction for development (six reports published in November 2013), FSDC has also been working on promotion activities to raise the profile of Hong Kong’s financial services industry.

2. The importance of promoting Hong Kong’s financial services industry in the Mainland cannot be overstated and is indeed shared by many stakeholders. Current market development efforts are carried out by stakeholders including the Hong Kong Monetary Authority, the Hong Kong Association of Banks, the Hong Kong Trade Development Council (HKTDC), InvestHK, Hong Kong Exchanges and Clearing Limited, together with senior Government officials. These activities have generally been well received overseas. However, many market participants believe that we are “punching below our weight” and that Hong Kong should step up our promotion efforts significantly. It is believed that promotional efforts could be aligned more strategically and coordinated in terms of the types, timing, and coverage as well as a consistent core message from the “Hong Kong Inc.”.

The Market Development Committee under FSDC

3. The Market Development Committee under FSDC was tasked to propose different ways to raise the profile of the financial services industry in Hong Kong, the Mainland and overseas, and thereby the financial market of Hong Kong. It is intended that FSDC serves to enhance the effectiveness and focus of promotional efforts of various industry stakeholders by playing the role of a strategic coordinator to champion the “Hong Kong Inc.” brand for financial services in a holistic manner.

Promotional Activities in 2013-2014

4. In 2013-14, FSDC had actively participated in several international events in close collaboration with stakeholders and promoted Hong Kong’s position as a leading international financial centre. Our message has illustrated the competitiveness of our financial services and articulated Hong Kong’s role and position in the global financial world. Below are the key activities conducted in 2013-14 –

(i) International Financial Centres Forum 2013 Global Series (18 September 2013 (London); 7 November 2013 (Hong Kong); 11 February 2014 (Toronto))

5. FSDC co-sponsored with InvestHK the inaugural “International Financial Centres Forum” (IFC Forum) organised by the Financial Times, and The Banker. Hong Kong was the host city in Asia in the 2013 global series, with London and Toronto as the European and North American hosts respectively.

6. The London Forum was the first of the IFC global series. The Forum was attended by over 100 representatives from the financial services sector. Chairman of FSDC, Mrs Laura M Cha was a panelist on “Redefining the IFC model for the new global economy” at the London Forum.

7. The IFC Forum in Hong Kong brought about notable international publicity as well as a number of overseas participants, and provided an opportunity for further promoting Hong Kong’s position and functions as an international financial centre in the region. The half-day seminar, kicked off by a welcoming address from Mrs Laura M Cha, was attended by over 130 senior banking and financial services professionals, as well as leading IFCs and their partners. The event concluded with an exclusive VIP dinner held at Government House with the Chief Executive of Hong Kong SAR, the Hon C Y Leung, as the Guest of Honour and keynote speaker.

8. The last leg of the global series was held in Toronto, bringing together over 100 participants from various segments of the financial services industry to further discuss how financial centres could work to meet the needs of the finance industry in today’s fast changing global economy.

(ii) Asian Financial Forum (13 – 14 January 2014)

9. FSDC co-sponsored the Asian Financial Forum, organised by Hong Kong SAR Government and HKTDC. The Forum is a flagship annual event in Hong Kong for the region’s financial circle, and attracted a record of over 2,500 audience this year.

10. A Breakfast Panel sponsored by FSDC was held on 14 January 2014 under the theme “Hong Kong’s competitive edge in the New Paradigm.” The panel had a record breaking attendance of 900 international banking and financial services professionals. Following a welcoming address from Mrs Laura M Cha, Chairman of FSDC, Mr Mark McCombe, Chairman (Asia Pacific) of BlackRock moderated a lively discussion panel with speakers including Professor Lawrence Lau, Chairman of CIC International (Hong Kong); Mr Charles Li, Chief Executive of Hong Kong Exchanges and Clearing Limited; and Mr John G Rice, Vice Chairman of General Electric Company. The panel discussed various ideas on new opportunities and challenges faced by

Hong Kong's financial services industry in the evolving financial landscape following the 2008 global financial crisis.

11. A "Hong Kong booth" was also set up at the Forum by FSDC and InvestHK to showcase Hong Kong's advantages as Asia's premier international financial centre.

(iii) "About HK" on FSDC's website

12. FSDC has established an official website in November 2013. Apart from featuring activities organised by the Council, a page on "About HK" serves to ensure that the important role and contribution of Hong Kong's financial services sector to the Hong Kong economy is demonstrated and appreciated. It also sets out in details our advantages in terms of general competitiveness as well as our roles as the global offshore Renminbi business centre, a leading fund management and private banking centre and a global equity funding leader.

Planned Promotional Activities in 2014-2015

13. Building on the success of last year, FSDC will continue to play the role of a coordinator in 2014-15 for marketing plans among key "Hong Kong Inc." stakeholders. It will sponsor and take part in international events and at the same time work in partnership with "Hong Kong Inc." stakeholders to organise promotions cater for different markets. The Market Development Committee is also conducting a survey among core industry associations and major banks to collect their views on the industry needs and focus of our promotional efforts. This will serve as reference for planning our future promotional activities. Below are two planned key activities for 2014-2015 –

(i) Think Asia, Think Hong Kong (28 – 30 October 2014)

14. FSDC will co-organise with the HKTDC a signature campaign – "Think Asia, Think HK" scheduled to be held on 28-30 October in Paris and Milan. A seminar on " Hong Kong: Asia's Premier Wealth & Asset Management Centre" will be organised in Paris with the Chairman and members of FSDC as speakers to promote Hong Kong's position and functions as a first-tier international financial centre in the region.

(ii) Asian Financial Forum (19 – 20 January 2015)

15. Following the success at the 2014 Asian Financial Forum, FSDC will again co-sponsor the Forum. In addition to sponsoring a thematic workshop during the event, FSDC will help to line up global/regional heads of financial institutions and help to solicit sponsorship for workshops and networking luncheons.

16. In addition to active participation in international events, FSDC has started to engage with Hong Kong stakeholders by organising outreach luncheons with different industry associations to hear their views on the further development of the financial industry in Hong Kong.

Conclusion

17. FSDC will continue to seek opportunities to synergise with events being organised by “Hong Kong Inc.” stakeholders, in particular InvestHK and the HKTDC. Apart from local and overseas events, FSDC will also keep an eye on suitable promotional events to be held in the Mainland.

About the Financial Services Development Council, Hong Kong

Established in January 2013, the Financial Services Development Council (FSDC), Hong Kong is a high-level and cross-sector platform to engage the industry and formulate proposals to promote the further development of Hong Kong's financial services industry and map out the strategic direction for development. The FSDC will advise the Hong Kong SAR Government on areas related to diversifying the financial services industry, enhancing Hong Kong's position and functions as an international financial centre of our country and in the region, and further consolidate our competitiveness through leveraging the Mainland to become more global.

Contact us

Room 931 & 932, 9/F, West Wing, Central Government Office,
11 Ice House Street, Central, Hong Kong
(852) 2493 1313
www.fsdc.org.hk