

NEWS RELEASE

FSDC publishes annual report for 2018-19

The Financial Services Development Council (“FSDC”) today (17 July) released its sixth annual report for the financial year that ran from 1 April 2018 to 31 March 2019.

The FSDC completed its incorporation as a limited company by guarantee in September 2018. The incorporation has granted the FSDC with more flexibility to perform its function under the three core streams, namely policy research, market promotion as well as talent development, and the FSDC will maintain its role as a high-level, cross-sectoral advisory body to the Government.

During the year under review, the FSDC was active in conducting research and published five reports that are instrumental in the further development of Hong Kong’s financial services industry. These reports covered a variety of topics relevant to the industry, from maritime leasing, digital identification and know-your-customer utilities, environmental, social and governance (“ESG”) strategy, life insurance, to Mandatory Provident Fund system.

The Chairman of the FSDC, Mr Laurence Li, said, "We are delighted to see that many of the FSDC’s strategic recommendations have gathered further traction. For instance, some of our recommendations around enhancing public and investor awareness of ESG-related matters have been espoused by the Government and regulators, and garnered much attention from the investment community. Looking ahead, more research will be conducted on such areas as innovation and technology, insurance, asset and wealth management, sustainable finance and professional services, so as to capitalise on Hong Kong’s competitive advantage as an international financial centre.”

In addition, the FSDC kept up with its efforts to promote Hong Kong as an international financial centre through the organisation of and participation in overseas and local promotional events, including the Asian

Financial Forum, the Belt and Road Summit, Green and Social Bond Principles Annual General Meeting & Conference, Hong Kong FinTech Week, and Asian Insurance Forum. On the talent development front, the FSDC continued to groom local talents through the Practitioner Speakers Series and its flagship event – the Career Day.

The report can be downloaded from the FSDC website at www.fsd.org.hk.

About the FSDC

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

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 market promotion, research and human capital development with more flexibility.

Ends

Wednesday, 17 July 2019