

FSDC publishes annual report for 2017-18

The Financial Services Development Council (FSDC) today (May 30) released its fifth annual report for the period from April 2017 to March 2018.

In 2017-18, the FSDC published six reports covering a wide range of financial services industry topics including the listed structured products market, financial technology (FinTech) and the use of distributed ledger technology, aircraft leasing and financing, tax exemption for offshore private equity funds and group tax loss relief.

In addition, the FSDC played an active role in promoting Hong Kong as a leading financial centre through organising and participating in a number of overseas and local promotional events, including "Think Asia, Think Hong Kong" in London; Hong Kong Financial Seminars held in Osaka, Tokyo and Seoul; the "In Style•Hong Kong" Symposium in Kuala Lumpur; the Belt and Road Summit and the Asian Financial Forum in Hong Kong; and forums covering various topics held in Fuzhou and Hong Kong.

Talent development continued to be another key area of the FSDC's work. The Practitioner Speakers Series was well received by the young generation and seen as a good opportunity to be enlightened by the views and insights shared by expert market practitioners. The Career Day and the FSDC Career Website (www.career-fsdc.org.hk) also served as effective mediums for young talents to obtain job market information from various segments in the financial services industry.

The Chairman of the FSDC, Mrs Laura M Cha, said, "We are glad to see remarkable progress on the implementation of the FSDC's previous recommendations with regard to the strategic directions of the development of the financial services industry in Hong Kong by the Government. This includes the issuance of green bonds by the Government, as well as the promotion and establishment of green bond certification schemes.

"In view of the dynamic economic atmosphere and intensified challenges from neighbouring financial markets, Hong Kong will have to continue its effort in sharpening its strengths and seize the opportunities ahead. This will include maintaining its leading status in offshore Renminbi business, and its strategic position in relation to the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Bay Area, as well as spearheading the growing development in green finance and FinTech."

Mrs Cha added, "With the plans set out by the Government in the Policy Address to provide the FSDC with additional resources to strengthen its capacity, the FSDC is committed to stepping up its efforts in promoting the development of the financial services industry of Hong Kong."

The report and an updated version of the "Overview of Hong Kong Financial Services Industry" can be downloaded from the FSDC website: www.fsd.org.hk.

About the FSDC

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

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

Ends/Wednesday, May 30, 2018