



Press Release

## **FSDC releases reports on ESG and Family Office**

**Hong Kong, 8 July 2020** - The Financial Services Development Council (FSDC) today released two research reports, entitled “Hong Kong – Developing into the Global ESG Investment Hub of Asia” (the “ESG Report”) and “Family Wisdom: A Family Office Hub in Hong Kong” (the “Family Office Report”).

The Chairman of the FSDC, Mr Laurence Li SC, said, “As family offices are growing in size and popularity globally, different financial centres are striving to be the place where family offices are based in and pour their wealth into. With a swathe of interest in ESG investment, family offices and other financial institutions look to set their operations in a market with a robust ESG investment ecosystem and other competitive advantages – and Hong Kong is the natural choice. We believe the recommendations set forth in the papers will further consolidate Hong Kong’s role as an international financial centre.”

The ESG Report aims to further strengthen Hong Kong’s role as the preferred ESG investment hub in the region. Through a series of closed-door discussions, the ESG Report summarises views gathered from asset and wealth owners and managers, as well as other corporates. The ESG Report also sets out a number of recommendations: (i) a more coordinated policy environment should be promoted with the development of an ESG policy roadmap; (ii) Insurance Authority to encourage insurers’ disclosure of their ESG policies; (iii) regulators to commence preparatory work on strengthening oversight of non-financial reporting; (iv) the Government to provide companies with subsidies for eligible ESG training courses to enhance knowledge and skills; and (v) an information-sharing platform should be established to promote best practices.



The Family Office Report was prepared with an aim of strengthening Hong Kong's value proposition as the family office hub in Asia. As the financial services industry considers that there are discernible benefits from cementing Hong Kong's role as a family office hub, policy recommendations are made to create a more conducive operating environment and ecosystem for family offices. Recommendations focus on the following four key areas: (i) more flexible regulatory regime with a higher degree of clarity; (ii) more competitive tax treatment; (iii) more tailored training programmes; and (iv) establishing a one-stop liaison and services centre.

The full version of the reports can be downloaded from the FSDC website: [www.fsd.org.hk](http://www.fsd.org.hk).

## **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.



Photo 1: FSDC Board Members Ms Winnie Wong (second right) and Dr King Au (second left), and FSDC New Business Committee Members Mr Rex Ho (right) and Mr Jeremy Lam present the Family Office Report.





Photo 2: FSDC New Business Committee Member Mr Pat-nie Woo (centre), FSDC Board Member Mr Stephen Wong (right) and FSDC New Business Committee Member Mr Gabriel Wilson-Otto unveil the recommendations of the ESG Report.



Photo 3: FSDC Board Members Ms Winnie Wong (third right), Mr Stephen Wong (third left) and Dr King Au (second right), and FSDC New Business Committee Members Mr Pat-nie Woo (second left), Mr Rex Ho (right) and Mr Gabriel Wilson-Otto address media questions at the press briefing.

- Ends -