



Press Release

FSDC releases report

“Wealth for Good: Hong Kong as a Regional Philanthropic Hub”

Hong Kong, 6 February 2024 – The Financial Services Development Council (FSDC) today released a research report titled “Wealth for Good: Enhancing Hong Kong’s Role as a Regional Philanthropic Hub”.

Family offices, besides seeking investment opportunities and portfolio diversification, are actively embracing philanthropy as a means to make a positive societal impact. Philanthropy does not only preserve legacies but also fosters family unity, and it also serves as a powerful strategy for succession planning. With its prominence as a leading international financial centre, Hong Kong’s role as a philanthropic hub holds significant weight in bolstering the growth and prosperity of the family offices industry locally. Moreover, the Hong Kong SAR Government has articulated a clear policy vision to nurture the city’s philanthropic environment as a strategic objective to enhance the city’s competitive edge as a family office hub.

“Hong Kong's success as an international financial centre hinges on our adeptness in mobilising capital and unleashing its inherent potential. Its robust and interconnected ecosystem, together with talents in the city, contributes to this triumph,” said Laurence Li SC, Chairman of the FSDC. “For Hong Kong to excel as a hub for philanthropy, it is imperative to cultivate and enhance our ecosystem while efficiently harnessing and mobilising tools and resources. With Hong Kong aspiring to set an example in global philanthropic efforts, the need to nurture a culture where wealth management and societal betterment integrate has become more important than ever.”

Reflecting on common challenges faced by donors and charitable organisations in Hong Kong, the paper sets out key recommendations conducive to enhancing the city’s value propositions as a philanthropic hub. These policy recommendations include (i) providing further tax incentives for philanthropic activities; (ii) expanding the coverage of “approved charitable donations” to non-monetary donations; (iii) providing regulatory clarity and clarification of various



philanthropic concepts; (iv) establishing a centralised directory of charities; (v) promoting a balance between transparency and efficiency in administrative and reporting processes facilitated by technology; (vi) establishing a cross-sectoral steering committee for better policy design, support and coordination; and (vii) setting up a one-stop shop under the steering committee to facilitate operations of charitable organisations and enhance trust and quality of reporting within the sector.

The full version of the report can be downloaded from the FSDC website: 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.

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