



Press Release

FSDC welcomes 2022-23 Budget

Hong Kong, 23 February 2022 – The Financial Services Development Council (FSDC) welcomes measures set out in the 2022-23 Budget to plan ahead for long-term economic development while providing support to businesses and the general public to navigate the immediate disruptions brought about by the ongoing pandemic.

Relevant measures in the 2022-23 Budget announced by the Financial Secretary, Mr Paul Chan, will help sustain Hong Kong's strengths as an international financial centre. Through the positive effects of these constructive measures, Hong Kong will continue to thrive on its role as a fundraising, asset management, risk management and offshore RMB business hub, while further strengthening its contribution to the national development.

The FSDC lauds the Government's and regulators' efforts to foster market development and take on board some of the FSDC's recommendations. Among others, reviewing the listing regime to meet the fundraising needs of advanced technology enterprises, tax concessions for the eligible family investment management entities managed by single family offices, issuance of additional green bonds, enrichment of the data driven financial service ecosystem and establishment of the GBA Investment Fund, are believed to lay a strong foundation for the city's continued success.

The FSDC Chairman, Mr Laurence Li SC, expressed support for the Government's continuing efforts to develop Hong Kong's financial markets and industry. "The policies announced today reaffirm Hong Kong's commitment to be an international financial centre for China and the world. Our success comes from a service mentality and a willingness to constantly improve. Exactly in these difficult times of a global pandemic, Hong Kong can stand tall and stand out as an excellent hub for people from everywhere to do business," Mr Li said.



Dr King Au, Executive Director of the FSDC, also expressed appreciation to the Government for its support to the financial services industry. “We will continue to work closely with various stakeholders in the industry to enhance our competitiveness as a premier financial market for market participants from around the globe,” Dr Au said.

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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