



Press Release

## **FSDC Publishes Annual Report for 2023/24**

**Hong Kong, 19 July 2024** - The Financial Services Development Council (“FSDC”) has released today its annual report for the financial year from 1 April 2023 to 31 March 2024.

"Hong Kong stands at the cusp of yet another global transformation. It is uniquely situated to, and indeed must, capitalize on the opportunities in this transformation," said Mr Laurence Li, Chairman of the FSDC. "The world is now not just East-West, but North-East-South-West, all around the compass. In this context, Hong Kong will evolve from a bridge (between two sides) to a super connector (of all sides). Also, the importance of Dual Circulation is now becoming very clear. We need to realize that we have a role in both (and not just in the international circulation). Our true role is the connector between the two circulations. We fulfil this role, especially in how RMB flows in both circulations, our status as a premier international financial centre will be assured and unrivalled."

This year, the FSDC published 6 policy research and other reports, setting forth policy recommendations to fortify Hong Kong's standing as an international financial centre. These reports cover a broad range of topics, including boosting market liquidity and diversity, advancing Hong Kong as a regional philanthropic hub, fostering blockchain technology adoption, expanding offshore Renminbi business capabilities, cultivating young talent for the industry, and others. Since 2013, the FSDC has made 234 policy recommendations, with 166 adopted by the Government, achieving an adoption rate of 71%.

On the market promotion front, the FSDC reinforced global stakeholders' confidence in Hong Kong as an international financial centre. This was achieved through over 100 local and overseas events, partnerships with major international financial services alliances, and delegations to Beijing and the Middle East. Partnerships were deepened with counterparts through signing Memoranda of Understanding (“MoUs”) with Luxembourg for Finance, the China Academy of Information and Communications Technology, and the Financial Sector Development Program of the Kingdom of Saudi Arabia, solidifying collaborative relationships. Additionally, social videos showcasing Hong Kong's strengths garnered over 3 million views.

In human capital development, the FSDC orchestrated its industry-wide Career Festival programme in collaboration with 10 local universities and 12 professional bodies, empowering the next generation of financial services professionals through knowledge sharing and networking opportunities with industry experts, benefiting approximately 1,000 students and young professionals. The festival featured seminars and talks by experts from diverse financial sectors, providing students with industry insights and knowledge.



The FSDC also established the Hong Kong Academy for Wealth Legacy ("HKAWL"), its subsidiary dedicated to driving excellence and strengthening Hong Kong as a leading global family office hub. The HKAWL aims to invigorate a vibrant, holistic ecosystem for family offices worldwide through collaboration, networking, knowledge sharing, and talent development, cultivating a thriving global community.

Dr Au King-lun, Executive Director of the FSDC, stated, "I am proud to say that our research, market promotion, and human capital development activities have gone from strength to strength, making meaningful contributions to Hong Kong as an International Financial Centre. The credit of FSDC's success goes to all the Board and Committee members, partners and friends, who have supported FSDC over the years. I must also thank my FSDC colleagues for their dedication, commitment and professionalism. With everyone's continued support, I am confident that FSDC can scale new heights in the years to come."

The FSDC 2023/24 annual report can be downloaded [here](#).

## **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.

Keep up with the latest FSDC news by following our [LinkedIn](#), [Twitter](#) & [YouTube](#).

**- Ends -**