

## **FSDC welcomes Policy Address 2024**

**Hong Kong, 16 October 2024** – The Financial Services Development Council (FSDC) welcomes the Chief Executive's third Policy Address, which sets forth a transformative and forward-looking vision for Hong Kong. The Government's continuous focus on fostering a diversified, innovation-driven economy and nurturing emerging growth sectors injects vitality into the economy, ensuring the city's enduring prosperity and global relevance.

Mr Laurence Li, Chairman of the FSDC, expressed his strong support for the visionary initiatives outlined in the address: "Hong Kong's role as a global connector is a living, evolving strength that the city should continue to build upon. As the international financial centre for Mainland China, our unique dual opportunity — anchored in both national and international spheres — grants us unparalleled access to global capital and also creates a platform for innovation, investment, and collaboration across borders. We are excited to see enhanced connectivity measures with the ASEAN and Middle East markets, which opens new pathways for growth and partnership. The FSDC is committed to driving the next phase of growth in international partnerships, complementing the Government's efforts in building a future-ready financial ecosystem."

The FSDC is encouraged by the measures to strengthen Hong Kong's stature as an international financial centre by enriching its offshore Renminbi business and bolstering the asset and wealth management sector. In line with FSDC's recommendations in various published reports, these initiatives — including deepening mutual market access, diversifying RMB-denominated investment product offerings, and opening new distribution channels for private equity funds — will enable more efficient cross-border transactions and amplify Hong Kong's role in global capital flows. Together, these measures reinforce Hong Kong's position as the primary gateway for financial engagement between the Mainland and the rest of the world.

Recognising the crucial role of talent in the sustainable development of our economy, the FSDC applauds the Government's efforts to position Hong Kong as an international hub for high-calibre talents. Introducing the "Study in Hong Kong" brand, with scholarships targeted at attracting students from ASEAN and Belt and Road countries, is a well-timed move that will enrich the city's talent pool and strengthen its global competitiveness. The FSDC is pleased to see that its previous recommendations to attract talent from these regions are translated into actionable opportunities. Cultivating a diverse, skilled and globally connected workforce is essential for driving innovation and advancement within the financial services industry.

Dr King Au, Executive Director of the FSDC, commended the Government's sustained efforts to establish Hong Kong as a leading hub for technology and innovation, emphasising the significance of fintech innovation in maintaining Hong Kong's competitive edge in the global financial landscape.



Press Release

“We are thrilled to see Hong Kong’s ongoing commitment to achieving a full digital economy. Fostering the development of innovative financial services, virtual assets, and cross-border data solutions would address the needs of an increasingly digital world, especially in the financial sector. Notably, the Government’s focus on promoting real-world asset tokenisation aligns closely with the FSDC’s recommendations on blockchain adoption, further bolstering Hong Kong’s position as a front-runner in fintech innovation.”

The FSDC is optimistic that the new policy address will set the stage for meaningful and sustainable advancements in Hong Kong's financial services sector. The FSDC stands ready to collaborate closely with the Government and all stakeholders for the successful implementation of these initiatives.

#### **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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