

FSDC welcomes the 2024-25 Budget

Hong Kong, 28 February 2024 – The Financial Services Development Council (FSDC) welcomes the budgetary measures set out by the Financial Secretary in the Budget Speech. Aimed at charting a course for propelling economic activity and reinforcing resilience, this budget presents a range of targeted initiatives focused on fostering long-term, sustainable economic growth in Hong Kong.

FSDC believes that the budgetary efforts can solidify Hong Kong's role as an integral player in the national development. The aspiration to develop the Central Money Markets Unit into Asia's leading international central securities depository platform, coupled with efforts to deepen mutual market access by exploring block trading, inclusion of REITs, and many others, is set to strengthen the synergistic effect of market collaboration. The FSDC believes such advancements will boost Hong Kong's prominence as an offshore RMB business hub. Simultaneously, Hong Kong should remain steadfast in its commitment to continue this trajectory as an international financial centre, upholding the free flow of capital and information, and expanding its reach as a nexus of opportunity and collaboration for businesses and investors worldwide.

The FSDC Chairman, Mr Laurence Li SC, remarked, "The initiatives put forward, particularly those geared towards enhancing our global connectivity, serve as an open invitation to the international community to explore the diverse opportunities that Hong Kong offers. Global connectivity is more than infrastructure; it represents the essence of the city's financial system, commercial prowess, innovative mindset and cultural diversity. Our commitment to continuous dialogue and the open exchange of knowledge positions Hong Kong squarely at the crossroads of the global marketplace – a vibrant nexus where East West North South can all meet, thereby unlocking new streams of capital." He highlighted the FSDC's active role in advocating these strategic objectives, "The FSDC has made persistent efforts to cultivate international partnerships and foster a sense of community on a global scale. Our recent delegation visits and the formation of partnerships reflect our dedication, and our commitment sets to grow further going forward."

The FSDC applauds the Government's proactive stance in embracing the digital economy. The Government's backing of digital infrastructure, cross-boundary data flow, cybersecurity and capacity building is a catalyst for high-quality development of a city. The exploration of a data trading ecosystem and the development of international data trading standards are set to accelerate the digital transformation of businesses and the economy at large, marking Hong Kong as a leading centre for technological innovation. Furthermore, the Government's commitment to cultivating start-ups and attracting more Innovation & Technology companies to Hong Kong, with support from the Hong Kong Investment Corporation Limited and other stakeholders, promises to encourage private sector engagement and advance the digital ecosystem.

"The budgetary measures demonstrate a proactive response to current economic conditions while also taking a forward-thinking approach, ensuring that Hong Kong's economy is resilient and future-ready," said Dr King Au,



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Executive Director of the FSDC. “We are thrilled to witness our policy suggestion come to fruition with the exemption of stamp duties for REIT unit transfers and the jobbing business of option market-makers. While Hong Kong has proactively enhanced our conventional market competitiveness, the city has also established a strong track record in green tech and green finance development, aiming to foster a forward-looking industry. Coinciding with the Hong Kong Green Week, these strategic efforts will generate momentum that could amplify the city’s competitiveness on the global stage.”

Furthermore, the FSDC lauds the Government's strategic investment in talent development, which is fundamental to the thriving financial services sector. The ongoing initiatives to attract and retain talent on all fronts are essential for the industry's continuous growth and for maintaining Hong Kong's standing as a preminent centre of financial excellence.

Looking ahead, the FSDC is optimistic about the positive outcomes these strategic budgetary initiatives will bring. FSDC is ready to work in tandem with the Government, industry stakeholders, and international partners to implement these plans, with the aim of ensuring that Hong Kong's financial services industry continues to flourish and set global standards of excellence.

About the FSDC

The FSDC was established in 2013 by the Government of the Hong Kong Special Administrative Region 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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