

## SFST's remarks at inaugural Bloomberg Family Office Summit (English only) (with photos)

Following are the remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, for launching the Hong Kong Family Office Nexus Digital Knowledge Hub at the inaugural Bloomberg Family Office Summit today (March 27):

In the coming few minutes, I am sharing with you some of the offerings that the Government is working with Bloomberg to promote Hong Kong as a leading hub for family offices.

As you can see from the name of today's summit, it's about family offices. What we are now working on is a digital hub that we want to provide, a one-stop shop for either family offices already here or potential family offices thinking or considering to come here to be provided with all sorts of information they need; either regulatory-wise, market-wise, governance-wise, or even in terms of events like this one, in such a way that there is a one-stop platform where they can get this information.

You may ask why we are doing that. For the collaboration between Bloomberg and the Government, we are also working with Invest Hong Kong, which is an investment agency of the Hong Kong Government to entice corporates and also individuals and investors to come here. Among other things, we have tasked them with the overall objective of trying to get for Hong Kong at least 200 single family offices by the year 2025. I would say that it is a target that we find quite easy to achieve. As all of you can see from today's turnout and also from this week's attendance as in many major events, including this one of course, and our Wealth for Good Summit in Hong Kong for family offices and the HSBC Global Investment Summit, the interest among many financial people and family offices to be set up here is tremendous. Once they are here, of course they are looking to see what sorts of information and resources they can refer to. And that's why, again this backdrop, there are four pillars that we are working on. Number one is about community, and secondly, it's about knowledge. Thirdly, it's about technology, and finally it's about philanthropy. The needs and demands or even aspirations of family offices are multiple, so what we try to provide is actually a holistic package for either established family offices and even potential ones, in such a way that they can get all the information that they need.

I may sound a little bit too philosophical. That's why I am now showing you behind me a snapshot in terms of what this digital hub is all about. You can see here that it covers regulatory information like those tax concessions that we are contemplating and also the investment opportunities being available through the intermediaries, of course including Bloomberg. There

are also other types of related information like the exhibitions, the art scenes in Hong Kong, etc, as highlighted by the Finance Secretary just now. But all in all, what we see is that this platform is a living platform, in a sense that it's a carefully curated one and continuously to revolve around the needs of family offices with the overall objective to make Hong Kong the leading hub for family offices regionally and globally.

Going forward, having heard what I said and what I tried to say, hopefully you are as convinced as I am that it's something that you have to have. Here we have a QR code for all of you who are interested in taking a look at this website. Also, if you find it useful, do be our ambassador. You can share this with your clients, with your families or even with your friends if they are interested.

I am sure it is only just one of the many collaborations and partnerships that the Government and also Invest Hong Kong will have with Bloomberg in Hong Kong, because there are so many synergies between what we can do here on the asset management side and also with Bloomberg. In particular with the world getting more unstable outside Hong Kong, Hong Kong as the anchor of stability and predictability actually offers the perfect fit for global and regional and even local family offices to continuously to be situated here. So I do urge you to continue to stay attuned to many of our offerings. If any of your friends or your stakeholders are interested in setting up family offices in Hong Kong, do reach out to our Invest Hong Kong team, which you can also contact through this QR code, in such a way that helps me meet my personal KPI of getting 200 single family offices to Hong Kong by the end of this year. Thank you very much.

