

SFST's remarks at Wealth for Good in Hong Kong Summit (English only) (with photo/video)

Following are the remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Wealth for Good in Hong Kong Summit today (March 26):

Distinguished global family office principals, and guests from around the world,

It is with immense pride and excitement of mine that I welcome all of you to the third edition of the Wealth for Good in Hong Kong Summit, themed "Hong Kong of the World, for the World". As highlighted, this is the third time that we organised this event. I must say that I feel like now we are more like a family, in a sense that we can share insights, share aspirations, and at the same time come together on how we can make our families, our societies, and the world around us better. And in that regard, we will try to see what our families will do. Normally, the family or members of it will try to build, learn, and also give together.

And exactly these three pillars will define our collaboration between the Government and your family offices. In a sense, we want you to build with us, to learn with us, and also to give with us, and also at the same time, inspiring all of you to leverage Hong Kong's unique ecosystem to create lasting impact. And now, let me share with all of you how we can work hand in hand along these three dimensions to make this vision a reality.

To build: a robust ecosystem for wealth and innovation

First of all is how we build, which is to build a robust ecosystem for wealth and innovation. Hong Kong has long been a world-class financial hub, managing nearly US\$4 trillion in asset and wealth management, alongside a private banking sector serving family offices and trusts worth over US\$185 billion. Our commitment to you is clear: we have built an ecosystem that empowers your ambitions. In March 2023, we issued the Policy Statement on Developing Family Office Businesses in Hong Kong, and I am very proud to say all measures, including profits tax exemptions for single family offices, have been fully implemented. Our dedicated FamilyOfficeHK team under Invest Hong Kong led by Alpha (Director-General of Investment Promotion at Invest Hong Kong, Ms Alpha Lau) has already assisted 160 family offices, many of whom are past summit participants, to establish or expand here.

But we are not stopping here. We are building a comprehensive ecosystem for asset allocation, with bold new initiatives. Take gold and precious metals for example. We aim to transform Hong Kong into a global gold trading centre by attracting physical gold storage, driving trading, settlement, and

delivery activities, and scaling up support services like insurance, testing, certification, and logistics. We're promoting world-class gold storage facilities and expanding related financial services, including collateral, loans, hedging, and derivatives, creating a progressive, interconnected market for asset owners, including all of you.

Complementing this, we are enhancing our position as a leading international art hub, as covered by the panel just now. The Airport Authority is crafting an ambitious art ecosystem at Hong Kong International Airport – our first one-stop project uniting art creation, appreciation, and trade. This will feature an art community with galleries and studios, plus a purpose-built, large-scale storage facility bespoke for artwork, the first of its kind here. Linked with exhibitions at AsiaWorld-Expo, this will propel Hong Kong into a world-class art marketplace. Together, we will build an ecosystem where your wealth thrives and, at the same time, diversifies.

To learn: a legacy of knowledge and growth

Secondly, apart from building, it's about learning. What we try to learn is about a legacy of knowledge and growth. The Hong Kong Academy for Wealth Legacy, chaired by Adrian (Dr Adrian Cheng, Chairman of the Board, the Hong Kong Academy for Wealth Legacy) who is a participant in the panel just now, is our partner in nurturing the new generation of wealth stewards. We are taking this further by collaborating with world-class academic institutions to curate a one-stop platform for training and knowledge exchange. This will equip family offices with the resources to build legacies that endure, whether through mastering innovative investment strategies, exploring technology like artificial intelligence to solve global challenges, or preserving the arts and culture that define our humanity.

This summit itself is a testament to that spirit of learning. Look at the distinguished speakers joining our panel discussions – each brings a wealth of experience to inspire us. Also, through the Hong Kong Family Office Nexus, in collaboration between Bloomberg and the Government, we are also sharing global best practices, ensuring you remain at the forefront of wealth management innovation. Together, we will definitely learn, adapt, and also lead. And for those who are staying here in Hong Kong tomorrow, in fact, we have an event (Bloomberg Family Office Summit) with Bloomberg, trying to announce the further initiatives that we are working together with Bloomberg in taking Hong Kong as a family office hub. So I encourage all of you who are here tomorrow to also attend that event.

To give: a culture of impact and compassion

Finally, apart from building and also learning, what is it about? It's about giving – to give, a culture of impact and compassion. We will give together, harnessing wealth for transformative good. Philanthropy is at the very heart of Hong Kong's evolution into a global hub for giving. Last year, we launched Impact Link under the Academy for Wealth Legacy – a pioneering platform connecting family offices with charity projects. More than a database, it is a bridge to meaningful impact, empowering you to make

informed, high-impact contributions.

Looking ahead, we are exploring new frontiers. We are considering if a platform can be established for charities to co-fund philanthropic projects through a prize initiative in Hong Kong, inviting charities and family offices to partner with us in creating transformative impact. I warmly welcome your ideas and inputs on this – let us all co-create a future where giving knows no boundaries. With our financial muscle and entrepreneurial energy, we are cultivating a culture where your wealth can support groundbreaking research, preserve cultural heritage, or tackle pressing global challenges. Together, we will give with purpose, leaving a legacy that echoes worldwide.

A call to dream big

As we prepare for today's panel on philanthropy, I invite all of you to dream big. How can your family office leverage Hong Kong's ecosystem – our talent, our platforms like Impact Link, and our Government's unwavering support – to address the world's greatest needs? Whether it's investing in technology, championing the arts, or driving social impact, Hong Kong, as always, stands ready to be your partner.

Bring your vision, your capital, and your passion for good. Together, we will build an ecosystem of opportunity, learn from each other to shape the future, and give in ways that uplift lives across the globe. Let us define legacy today, in Hong Kong, for the world.

Thank you, and I very much look forward to the inspiring discussions ahead, especially the coming panels and the dinner tonight. Thank you.

