

Speech by FS at Network of Family Office Service Providers Launch Ceremony (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Network of Family Office Service Providers Launch Ceremony organised by Invest Hong Kong today (June 12):

Chris (Secretary for Financial Services and the Treasury, Mr Christopher Hui), Salina (Permanent Secretary for Financial Services and the Treasury, Ms Salina Yan), professional service providers, distinguished guests, ladies and gentlemen,

Welcome to this milestone event in our effort to promote Hong Kong as a hub and premier destination for family offices. As you know, Hong Kong, with our vibrant financial ecosystem, sophisticated financial infrastructure and the best professional services providers like you all, is naturally the preferred choice of location for global family offices. Let alone our connectivity with the Mainland which has made us the only place in the world where Mainland and global investment opportunities converge.

The Chief Executive, in his Policy Address last October, has set a target of attracting at least 200 family offices to establish or expand in Hong Kong by the end of 2025. This year, we had a great event, the Wealth for Good in Hong Kong Summit. Taking that opportunity, the Financial Services and the Treasury Bureau launched a policy statement outlining our vision and action plan to develop Hong Kong into a premier hub for family offices. On that particular occasion, more than 200 top family offices owners and managers went to Hong Kong. Now, after the Summit, we are pleased to report that you will be seeing some of them to be located here, and a lot more others are in the pipeline.

On the Government's side, we have passed legislation to enhance the competitiveness of our tax system for family offices. We have also set up a dedicated team in Invest Hong Kong, FamilyOfficeHK. With the support of the financial regulators – the SFC (Securities and Futures Commission), the HKMA (Hong Kong Monetary Authority), you name it – the Hong Kong Inc. as a team will give it our all to accelerate development in this particular area.

Indeed, this Network of Family Office Service Providers brings together the relevant professional services providers, including private bankers, trustees, lawyers, accountants, wealth management professionals, etc, where you can meet each other and make mutual business referrals. And at the same time, help us, as a team, to promote Hong Kong to our target markets.

Very important too, is the network's representation of the sector for policy advocacy, to give us advice on how we can better facilitate the

sector's business growth and thrive together.

One particular point that I would like to make here is that when you speak to family office owners and managers about the business opportunities in Hong Kong – of course, you are more than able to tell it well in the frontline – please impress upon them that Hong Kong is much more than business. Hong Kong is indeed a very good place to live in. We have over 200 restaurants recommended by Michelin. We have no duty on wine. So if you like food and beverage, Hong Kong is the place. What's more, if they like the countryside, our trails are excellent. We have many diverse cultural activities, which is a strength of Hong Kong.

Speaking of cultural activities, the recently completed cultural infrastructure, such as the Palace Museum, the M+ Museum, the Hong Kong Museum of Arts, are fantastic places for people to visit. So do share with them.

And of course, the diversity of our education programmes here, where we have more than 50 international schools covering programmes of different countries and jurisdictions. And for law and order, Hong Kong is a very safe city. These are all important factors for family offices owners and their managers to consider in making decisions on where they would base.

I hope and I believe you will, having heard the above, be as optimistic as I am about our prospects in family offices development in Hong Kong.

Finally, may I also take this opportunity to thank Invest Hong Kong for organising this event, and thank each and every one of you for joining us. I wish you the best of health and business in the many years to come.

