

Speech by FS at Offshore China Fund Awards 2020 (English only)

Following is the video speech by the Financial Secretary, Mr Paul Chan, at the Offshore China Fund Awards 2020 today (December 10):

Ms Ding (Chairperson of Chinese Asset Management Association of Hong Kong (HKCAMA), Ms Ding Chen), Mr Li (Head of Asia Pacific, Bloomberg LP, Mr Bing Li), distinguished guests, ladies and gentlemen,

Good morning.

I'm pleased to join you for the sixth Offshore China Fund Awards, a virtual production this year. Delighted to congratulate the winners on their commercial excellence, their communications prowess and their innovation, too. It all counts in the fund business.

This annual awards event is a welcome opportunity to applaud the high performers of your sector and, while doing so, to take stock of where you are, and where you want to be. For yourselves and the asset-management sector, of course. But, no less important, for Hong Kong.

There's good news in the numbers. At the end of 2019, your sector funding totalled HK\$28.8 trillion. That's up a cheering 20 per cent, year on year.

Hardly easy money, given this year's pandemic and the social unrest that troubled Hong Kong last year.

Thanks to the enviable wealth you manage, Hong Kong is now the largest hedge fund and second-largest private equity fund centre in Asia.

The HKSAR Government, let me add, is determined that you continue to lead the way in the region. In August, some two years after introducing the open-ended fund company regime, we launched the limited partnership fund regime. That can certainly benefit our asset management industry, and everyone here.

The fund regimes couldn't have arrived at a more opportune time, given the fast-emerging Greater Bay Area, with its 72 million consumers and a per capita GDP, last year, of US\$23,000.

And then there's the Wealth Management Connect scheme. Coming very soon, we trust. In the long run, it will be a game changer for the sector – a catalyst for our fund-management and offshore Renminbi businesses.

The relevant authorities are now hammering out the essential details.

Right now, however, I know you want to focus on this year's successes. On the winners of the 2020 HKCAMA-Bloomberg Offshore China Fund Awards.

For that, for this special day, my thanks to the organisers, the Chinese Asset Management Association of Hong Kong and Bloomberg.

I wish you all the best of business, and health, in 2021.

Thank you.