

FSTB and Bloomberg establish strategic collaboration to enhance Hong Kong's family office ecosystem (with photos)

The Financial Services and the Treasury Bureau (FSTB) announced today (October 9) the establishment of Hong Kong Family Office Nexus, a strategic collaboration between the FSTB and Bloomberg L.P. (Bloomberg) with the goal of attracting family offices from around the world to establish or expand their presence in Hong Kong and reinforcing the city's status as a leading global asset and wealth management hub.

The strategic collaboration was forged following a pivotal meeting in New York this April between the Secretary for Financial Services and the Treasury, Mr Christopher Hui, and the Founder of Bloomberg L.P. and Bloomberg Philanthropies, Mr Michael Bloomberg. Their discussions centred on Hong Kong's policy initiatives to transform the city into a global hub for family offices and philanthropic activities, and how the two parties shall collaborate to further the efforts.

The partnership with Bloomberg will focus on four key pillars, namely community building, knowledge sharing, technology support and philanthropic collaboration. The FSTB, together with Invest Hong Kong (InvestHK) and the Hong Kong Academy for Wealth Legacy (HKAWL), will collaborate with Bloomberg on various initiatives to bolster Hong Kong's family office ecosystem.

Mr Hui said, "Michael and I share a common vision to develop Hong Kong into a global centre for family offices and philanthropists. His insights, together with Bloomberg's extensive international reach and its expertise in financial data and technology, will be invaluable to further enhance Hong Kong's appeal to family offices worldwide. It is our great pleasure to partner with Bloomberg to reinforce Hong Kong's enduring strength as an international financial hub and showcase our commitment to fostering further development and innovation in wealth management and charitable giving. We look forward to working closely with Bloomberg to create an environment where family offices and philanthropic initiatives will thrive."

The Head of Asia Pacific, Bloomberg, Mr Bing Li, said, "Hong Kong is one of the world's most compelling family office destinations, with a distinct combination of expertise, regulatory settings and deep financial markets. The Hong Kong Government has a clear goal to grow Hong Kong as a world-class family office hub, and Hong Kong Family Office Nexus seeks to equip that group with the tools and support they need to succeed here. Bloomberg is proud to contribute to the long-term development of Hong Kong's family office community."

Titled "Hong Kong Family Office Nexus", the partnership will encompass the following four key pillars and components:

1. Community Building: The involved parties will co-organise seminars for family office industry professionals covering topics of interest, including impact investing and alternative asset allocation. Bloomberg will also establish a dedicated digital content hub, the Hong Kong Family Office Nexus Knowledge Hub, to host information related to Hong Kong's family office sector for ongoing community building. It will be available to the Hong Kong family office community in the coming months;

2. Knowledge Sharing: Bloomberg will curate a family office guidebook, providing guidance on setting up family offices in Hong Kong and introducing relevant policy initiatives, such as tax concessions offered and the New Capital Investment Entrant Scheme;

3. Technology Support: Bloomberg will support InvestHK's family office clients by offering access to Bloomberg's suite of family office solutions, including Bloomberg Terminal trials, a range of financial and alternative data, and opportunities to learn from Bloomberg's global network of experts. Bloomberg will also join InvestHK's Network of Family Office Service Providers, contributing insights and expertise on the latest trends of technology solutions for the family office sector; and

4. Philanthropic Collaboration: The HKAWL will collaborate with Bloomberg Corporate Philanthropy on opportunities for family offices and high-net wealth individuals to engage in Hong Kong's philanthropic community.

In addition, Bloomberg will introduce a new summit in Hong Kong focused on wealth management in March 2025. This event will complement and amplify the impact of the FSTB's annual flagship event, the Wealth for Good in Hong Kong Summit (WGHK). Strategically scheduled to coincide with WGHK 2025, this collaborative effort aims to create synergy, sustaining and building upon the growing momentum in Hong Kong's family office sector. The dual summits will offer an unparalleled platform for family office principals and professionals to exchange insights, explore opportunities, and shape the future of wealth management in the region. Other initiatives of Hong Kong Family Office Nexus will commence in phases in late 2024.

The Director-General of Investment Promotion, Ms Alpha Lau, said, "We believe that the additional content on Bloomberg's extensive platforms regarding Hong Kong's family office sector will complement InvestHK's efforts in showcasing Hong Kong's vibrant family office ecosystem to our global audience. We look forward to collaborating with Bloomberg during the extended week at next March's Wealth for Good in Hong Kong Summit to amplify industry impact and highlight the city's status as a leading family office hub."

The Executive Director of the Financial Services Development Council, Dr King Au, said, "We are taking a significant step in enhancing our city's family office ecosystem. This collaboration underscores our commitment to solidifying Hong Kong as a premier destination for family offices globally, fostering innovation, knowledge sharing, and philanthropy. We aim to create a vibrant community that attracts and supports family offices, driving

sustainable growth and bolstering Hong Kong's status as a leading international financial hub."

