

Government establishes Governance Committee of Hong Kong Growth Portfolio

The Government announced today (September 30) the establishment of the Governance Committee of Hong Kong Growth Portfolio. The Financial Secretary will chair the Governance Committee, with six non-officials who have rich experience in investment appointed as members for a term of two years, from October 1, 2020, to September 30, 2022.

The Governance Committee is a high-level advisory committee to provide strategic steering for the Hong Kong Growth Portfolio and give guidance on matters such as investment mandates and asset allocation.

In his 2020-21 Budget Speech, the Financial Secretary announced that he would use part of the Future Fund to establish a new Hong Kong Growth Portfolio to make strategic investments in projects with a Hong Kong nexus, with a view to enhancing returns while reinforcing Hong Kong's status as a financial, commercial and innovation centre, and raising Hong Kong's productivity and competitiveness in the long run. A two-tier committee framework, including a Governance Committee and an Investment Committee, has been set up to take forward this initiative. The Investment Committee will be chaired by the Secretary for Financial Services and the Treasury, and comprises representatives from relevant government agencies to, inter alia, decide on the appointment of general partners.

"The appointed non-official members of the Governance Committee include experts from the private equity and venture capital field, as well as leaders from the financial services and business sectors. I look forward to benefitting from their insights and advice on strategic matters of the Hong Kong Growth Portfolio," said the Financial Secretary, Mr Paul Chan.

The membership and terms of reference of the Governance Committee of Hong Kong Growth Portfolio can be found at the Annex.