

# Hong Kong maintains fourth place in Global Financial Centres Index

Hong Kong maintained the fourth place globally in the Global Financial Centres Index (GFCI) 35 Report published today (March 21) by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

In response to the report, a Government spokesman said, "Under the 'one country, two systems' principle, Hong Kong enjoys the unique advantages of being backed by the motherland and connected to the world. Hong Kong has been striving to align with the national development strategies and serve as an important node in the domestic and international dual circulation of our country through proactively integrating into the national development of the reform and opening up of the financial market, while maintaining the internationalised nature of our market and playing the role as the gateway between the Mainland and the world.

"To this end, a series of policy initiatives have been announced in the 2024-25 Budget, seeking to better integrate 'capable government' with 'efficient market' and to propel our financial markets to new heights."

These policy measures include enhancing the development of Hong Kong's offshore Renminbi (RMB) market from three aspects, namely increasing offshore RMB liquidity, promoting the development of offshore RMB products, and improving financial infrastructure such as the Central Moneymarkets Unit, to strengthen Hong Kong's status as an offshore RMB business hub; working with Mainland authorities to accelerate work relating to promoting mutual market access, including the issuance of Mainland government bond futures, the inclusion of RMB counters under the Southbound Trading of Stock Connect, and the inclusion of more international enterprises under the scope of Southbound Trading; and through waiving the stamp duties payable on the transfer of real estate investment trust (REIT) units and enhancing the preferential tax regimes for related funds, single family offices and carried interest etc. to continue to promote Hong Kong as the preferred asset and wealth management hub for international investors.

In respect of the developments in asset and wealth management, according to the Market Study on the Family Office Landscape in Hong Kong conducted by Deloitte which was commissioned by the Invest Hong Kong, there are over 2 700 single-family offices in the city. The market study sheds light on the flourishing development of the family office sector in Hong Kong, and reaffirms Hong Kong as one of Asia's major asset and wealth management centres.

In addition, the Financial Mega Event Week will be held in Hong Kong next week, with a series of top-tier international conferences to take place in the city. These include the highly acclaimed Wealth for Good in Hong Kong Summit exclusively for family offices; the inaugural One Earth Summit organised by the Institute of Sustainability and Technology and co-organised

by the Giving to Amplify Earth Action (GAEA), a World Economic Forum initiative, on global climate and the green economy; and the Global Investors' Symposium organised by the Milken Institute, the first large-scale summit held in Hong Kong by the Institute since 1998. The Financial Mega Event Week will further showcase the strengths, development potential and investment opportunities of Hong Kong as an international financial centre.

The GFCI Report is released in March and September every year since 2007. In GFCI 35, 121 financial centres were assessed and Hong Kong ranked fourth globally with an overall rating of 741.