

Inauguration of Hong Kong Academy of Finance cum Fellowship Conferment Ceremony

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Academy of Finance (AoF) was formally established today (June 26). The Inauguration Ceremony was officiated by the Financial Secretary and the Honorary President of the AoF, Mr Paul Chan, and the Chief Executive of the Hong Kong Monetary Authority and the Chairman of the AoF Mr Norman Chan.

The Inauguration Ceremony was immediately followed by the first Fellowship Conferment of the Academy. The AoF conferred Fellowship on 10 distinguished leaders in the field of finance who have made outstanding contributions to Hong Kong. More information about AoF's Fellowship and the 10 Fellows can be found in the attachment and the AoF's official website (aof.org.hk/about-aof/fellows).

The mission of the AoF is to serve as a centre of excellence for developing financial leadership and a repository of knowledge in monetary and financial research, including applied research. On the leadership development front, the AoF will develop and run a Leadership Development Programme for senior management and promising talents from financial institutions, regulators, professional firms and academia in the field of finance. The AoF will invite top financial leaders from around the world to speak and share their insights through seminar series, workshops and small group discussions. On the research front, the Hong Kong Institute for Monetary and Financial Research (HKIMR), as a subsidiary of the AoF, has expanded its scope of work to cover Applied Finance Research and Thought Leadership in addition to its work in Monetary and Financial Economic Research.

In his opening remarks at the Inauguration Ceremony, Mr Paul Chan said, "The Academy is a smart complement to a host of other financial initiatives, all designed to consolidate our strengths and create new competitive advantages for the economy, and the future of Hong Kong."

In his welcome remarks at the Inauguration Ceremony, Mr Norman Chan said, "I strongly believe that the most crucial factor that differentiates an international financial centre (IFC) from the other aspiring financial centres is its superior 'soft infrastructure' or 'soft power'. The quality and professionalism of the people in the financial services industry are the building blocks for the 'soft infrastructure' that determines the competitiveness of an IFC. The establishment of the AoF will help enhance the 'soft power' of Hong Kong as an IFC."

In her message to the Inauguration of the AoF, the Managing Director of the International Monetary Fund, Ms Christine Lagarde, said, "By fostering

transformative thinking and systemic awareness, the new Academy can help ensure that Hong Kong SAR's financial system will come out even taller and stronger. This, in turn, will be a vital contribution to sustainable and inclusive growth here in Hong Kong SAR and across the Asia Pacific region."

More information about the AoF's work can be found on the AoF's official website (www.aof.org.hk).