

SFST promotes Hong Kong's status as international asset and wealth management and risk management centre in Switzerland (with photos)

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, started his visit to Zurich, Switzerland, yesterday (November 4, Zurich time) to promote Hong Kong's status as an international asset and wealth management and risk management centre.

Mr Hui in the morning met with the Chief Executive Officer, Corporate Solutions, Swiss Re Group, Mr Ivan Gonzalez, and the Chairman of the Board of Zurich Insurance Group, Mr Michel M Liès, respectively. During the exchanges with these two world-leading insurance services and risk-solution providers, Mr Hui updated them on Hong Kong's latest initiatives as announced in "The Chief Executive's 2024 Policy Address (Policy Address)" to further strengthen Hong Kong's position as a global risk management centre. The initiatives include reviewing the risk-based capital regime implemented in July 2024 and examining the capital requirements for infrastructure investment to enrich insurance companies' asset allocations for risk diversification, and drive investment in infrastructure; as well as continuing to invite Mainland and overseas enterprises to establish captive insurers in Hong Kong.

Hong Kong is currently home to around 160 insurance companies. It has the largest concentration of insurance companies and the highest insurance density in Asia.

Mr Hui had a lunch meeting with the Swiss-Hong Kong Business Association (SHKBA), one of the members of the Federation of Hong Kong Business Associations. Mr Hui shared with SHKBA members the huge scale and diversified investment opportunities of Hong Kong's asset and wealth management business, adding that the city welcomes investors and family offices around the world.

At another gathering with leaders of a multinational financial service provider, Mr Hui briefed them on the enhancements proposed in the Policy Address that further strengthen Hong Kong's status as an asset and wealth management hub. Hong Kong will consult the industry on increasing the types of transactions eligible for tax concessions for funds and single family offices to cover emission derivatives/emission allowances, insurance-linked securities, loans and private credit investments, virtual assets, etc. He also updated participants that the Government's issuance of green bonds has been attracting strong interest from local and international investors. So far a total of HK\$220 billion in government green bonds have been successfully issued, including a diverse array of bonds – retail, institutional, and tokenised – across multiple currencies and tenors.

On the same day, Mr Hui met with the Head of Bilateral Cooperation, Swiss National Bank, Ms Lena Lee Andresen, to discuss issues of mutual concern such as the global trend of monetary policies.

Mr Hui also visited the headquarters of Gategroup, and met with their Chief Financial Officer, Mr Urs Schwendinger. Gategroup is a market-leading inflight caterer with a global presence, including Hong Kong. Noting that Hong Kong is an international aviation hub with continuous development of the Airport City, Mr Hui welcomed Gategroup to further expand their business in the city.

Mr Hui will depart for Geneva in the morning of November 5 (Zurich time) to continue his visit in Switzerland.



