

SFST's speech at reception with Hong Kong community in New York (English only) (with photo)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the reception with the Hong Kong Community in New York, the United States (US), yesterday (April 8, New York time):

My fellow Hongkongers and friends of Hong Kong:

A very warm welcome to all of you to this reception. Tonight, I'm delighted to see representatives from various sectors of the Hong Kong community in New York, including some Hong Kong family offices, the Hong Kong Association of New York, the Hong Kong Dragon Boat Festival in New York, the Hong Kong students associations at Columbia University and New York University, as well as Hong Kong scholarship students and colleagues working in the United Nations.

It's truly a big gathering of the Hong Kong community here in the Big Apple. I am eager to speak with you and learn about your life in New York. But before we proceed, allow me to give you a brief update on the latest developments and opportunities in Hong Kong, particularly on Hong Kong's economy and our financial services sector.

Despite a challenging global macro-economic environment, the Hong Kong economy is recovering strongly with a real GDP (gross domestic product) growth of 3.2 per cent in 2023. The Hong Kong economy is expected to expand further in 2024, with growth forecasted at 2.5 to 3.5 per cent in real terms for the year as a whole.

Hong Kong remains a magnet for global business, investment, talent, and tourists. The city's air passenger traffic has rebounded to 80 per cent of the pre-pandemic level. Our various talent admission schemes have attracted over 250 000 applications since the end of 2022. These include 70 000 applications submitted through the Top Talent Pass Scheme.

In 2023, there were over 9 000 companies in Hong Kong with parent companies outside of the city, marking a recovery to the pre-pandemic levels. Since late last year, some 50 strategic, high-powered companies from around the world, including the US, have chosen Hong Kong to establish or expand their business, investing more than \$40 billion (US\$5.1 billion) in total in our city in the coming years, and creating over 13 000 jobs. Hong Kong also got a new record of 4 257 start-ups in 2023, with a quarter of them founded by non-locals.

On the financial services front, we are a leading international asset and wealth management hub in Asia, managing close to US\$4 trillion in assets at the end of 2022, with two-thirds sourced from non-Hong Kong investors.

Hong Kong is home to more than 12 500 ultra-high-net-worth individuals, surpassing any other city globally, and a recent study estimated there are over 2 700 single-family offices in our market.

Not long ago at the end of March, my bureau, the FSTB (Financial Services and the Treasury Bureau) concluded the second edition of Wealth for Good in Hong Kong Summit (WGHK), an exclusive event for global family offices and asset owners. It drew over 400 influential decision makers from global family offices and their professional teams to gather in Hong Kong, discuss ways to forge ahead amid external economic challenges and drive global family offices to set up in Hong Kong for continuous development. We were truly honoured to have the presence of many internationally renowned speakers for the summit, including, for example, Mr Dwyane Wade, the legendary former NBA (National Basketball Association) player who shared with us on the topic of "Rise of Sports as an Asset Class" for global family offices. We very much look forward to having more global family offices, including those from the US, to set up or expand in Hong Kong and explore the opportunities we have to offer.

In fact, we had a very vibrant March in Hong Kong for the financial services sector. The Financial Mega Event Week was held in the last week of March, with a series of top-tier international conferences and exhibitions taking place in Hong Kong, including the WGHK that I have just mentioned. I very much welcome you and your friends to come back to Hong Kong to enjoy the various events that we are organising.

Ladies and gentlemen, Hong Kong will be at the heart of the continuing eastward shift of economic prospects. We are not only the "super connector" but also the "super value-adder", bringing the East and the West together for rewarding opportunities.

I hope you can continue your remarkable work as ambassadors of Hong Kong in the United States, telling more good stories about our wonderful city and fostering closer ties between the two territories.

Thank you.

