

Speech by Acting CE at Wealth for Good in Hong Kong Summit Principal Dinner (English only) (with photo/video)

â€‹Following is the speech by the Acting Chief Executive, Mr Chan Kwok-ki, at the Principal Dinner of the Wealth for Good in Hong Kong Summit today (March 25):

Distinguished guests, ladies and gentlemen,

Good evening. It is with great pleasure that I welcome you to tonight's Principal Dinner, on the eve of the third annual Wealth for Good in Hong Kong Summit.

Allow me to begin by thanking our Hong Kong dancers for their elegant and innovative approach to the traditional Chinese lion dance – tonight performed as a lion ballet dance. That mingling of Asian and Western cultures is very much in keeping with today's Hong Kong, the world's rising East-meets-West centre for international cultural exchange.

Hong Kong's singular role as a gainful bridge between East and West is why many of you are here, with us, from all over the world – from Mainland China and throughout Asia, from Europe, the Americas, the Middle East and beyond. And while our Chief Executive, John Lee, is unfortunately away on a duty visit, I am delighted to be your host for this evening's gala dinner.

Over these next few days, I invite you to immerse yourselves in all that Hong Kong has to offer – to discover, first-hand, why our city is the leading choice for family offices.

And for good reason. Hong Kong is a super-connector bringing together people and ideas. We are a platform for visionaries looking to create lasting legacies, a dynamic hub where your offices and families can flourish.

The theme of this year's Wealth for Good in Hong Kong Summit, "Hong Kong of the World, for the World," smartly reflects that reality, spotlights our commitment to international collaboration and mutual rewards.

Hong Kong's advantages are clear and unique. Our "one country, two systems" framework ensures close and beneficial ties with our country and deep connectivity with the rest of the world.

It helps, too, that Hong Kong is China's international financial centre and one of the world's major financial centres. In the latest Global Financial Centres Index, out last week, Hong Kong maintained its position as the world's third-ranked financial centre, and the top in the Asia-Pacific. In the Index's "human capital," "infrastructure" and "financial sector

development" areas, Hong Kong climbed to second, worldwide, while our rankings in "business environment" and "reputational and general" rose to third, globally.

We are at the forefront of digitalisation, too, the first government to issue tokenised green bonds, demonstrating our flexibility and support for financial technology.

And we will soon publish a second policy statement on virtual assets, including advancing stablecoin regulations to set a new global standard for the future of digital finance.

Hong Kong is also a hub for world-class events such as this evening's. We bring together thought leaders, policymakers, and industry innovators to help shape the future of finance, technology and sustainability.

Yesterday, the Milken Institute held its second Global Investors' Symposium, attracting senior players from finance, business, technology, healthcare, philanthropy and government.

It's just one of a number of events making up our "Wealth & Investment Mega-Event Week". The HSBC Global Investment Summit opened earlier today. On Thursday, we have the Bloomberg Family Office Summit. And the World Economic Forum is hosting several sustainability-themed events here, including Friday's One Earth Summit.

Our commitment to creating an enriching environment extends beyond finance and investment. Earlier this month, we opened Kai Tak Sports Park, the striking, pearl-like landmark rising from the waterfront in East Kowloon.

The world-class venue features a 50 000-seat stadium, complete with a retractable roof, and stunning views to Victoria Harbour from the South Stand. The 100-metre Champions Bar will be a popular watering hole this weekend, given that the renowned Hong Kong Sevens kicks off on Friday.

And there's more, much more, on tap this month in Hong Kong. Art Basel Hong Kong opens this week, featuring more than 240 galleries from 42 countries and regions. And the five-day Art Central opens tomorrow, spotlighting Asian galleries and emerging artists.

Family offices, let me add, are no less critical to Hong Kong's flourishing future.

At the inaugural Wealth for Good in Hong Kong Summit, in 2023, we issued a Policy Statement setting out our strategic vision for family offices.

The majority of the Policy Statement's eight initiatives have already been implemented, I'm pleased to tell you.

They include establishing a dedicated FamilyOfficeHK team within Invest Hong Kong. To date, the team has helped more than 160 family offices set up

or expand their operations in Hong Kong.

We've also launched the New Capital Investment Entrant Scheme, designed to attract asset owners to invest and reside in Hong Kong.

And, more good news, a series of enhancement measures are now in place. They include recognising jointly owned assets and investments through specified family-owned entities. And that works well with the tax concession regime we introduced in 2023 for single-family offices.

We are, let me add, expanding tax concessions for single-family offices, increasing the types of qualifying transactions. Add it up, and I think you'll agree with me that Hong Kong is one of the world's most attractive destinations for asset owners.

More good reason to turn to Hong Kong for your family office future. You'll be in good company, with more than 2 700 single-family offices now operating here.

Ladies and gentlemen, I believe we're just one group photo away from a fine dinner and a fabulous evening.

I wish you all a rewarding Summit and a memorable stay in Hong Kong, Asia's world city. Thank you.

