

Speech by CE at Philanthropy for Better Cities Forum 2023 (English only) (with photos/ video)

Following is the speech by the Chief Executive, Mr John Lee, at the Philanthropy for Better Cities Forum 2023 today (September 11):

Mr Michael Lee (Chairman of the Hong Kong Jockey Club), Mr Winfried Engelbrecht-Bresges (Chief Executive Officer of the Hong Kong Jockey Club), distinguished guests, ladies and gentlemen,

Good morning to you all. I am delighted to welcome you all to the Philanthropy for Better Cities Forum 2023.

This third edition, the first since 2018, is compelling testimony to Hong Kong's robust rebound as we emerge from the pandemic. The Hong Kong SAR Government is determined to create opportunity, and in the most extensive and inclusive sense possible – here in Hong Kong, throughout Asia and around the world.

That commitment embraces the wide-ranging continuum that runs from business to philanthropy, from profit to benevolence, from making money to building caring communities.

It's why I'm here today. It's why you're here as well. And what a wonderful turnout for this two-day Forum. I'm told that more than 1 600 of you will be joining the Forum, in three venues throughout the West Kowloon Cultural District, Hong Kong's up-and-coming art and culture hub.

You come from some 20 countries and regions. Philanthropists, policymakers, social entrepreneurs, business and thought leaders, academics and so many others here. To make a difference for your foundation, trust, charity, company or institution, and ultimately, for the community.

You're here to discuss, debate and co-operate, to continue the complex and essential task of building better cities, creating more fulfilling lives for urban communities all over the world.

In a world beset with multifaceted issues ranging from climate change to poverty alleviation, philanthropy stands as an indispensable tool to tackle these daunting challenges.

Hong Kong, I'm here to say, is the ideal backdrop for this international dialogue. Hong Kong is committed to cross-sector collaboration, to encouraging public-private partnerships, to tackling socio-economic issues head-on. Indeed, we have a compelling history of doing so.

Our philanthropic heritage is marked by a long-standing tradition of private concerns contributing to welfare and manifold other social

initiatives.

At last count, based on their tax exemption status, some 10 000 charities have been set up in Hong Kong. In the financial year 2020-21, approved charitable donations under profits tax for business donors totalled US\$560 million. For individual donors, charitable donations approved under salaries tax reached nearly US\$1 billion.

Meanwhile, a growing proportion of global family offices are creating philanthropic foundations to spur social improvement. Such initiatives have bolstered our city's philanthropic spirit.

In recent years, there has also been a notable rise in the number of Hong Kong social enterprises tackling social issues through community engagement. These social enterprises demonstrate the impact that unified action for significant social transformation can enable.

Talking about unified action for the community, you would be aware that Hong Kong has just been deluged by unprecedentedly heavy rainstorm last week.

The hourly rainfall has, at one point, hit 158.1 millimetres, the highest record since the year of 1884. The rainfall recorded in just a matter of 24 hours was equivalent to one-fourth of our annual rainfall.

Quite a number of our localities were affected by road blockage as a result of flooding and landslides. I was moved by the fact that volunteers, community leaders, civil servants, our District Care Teams, as well as different NGOs have promptly risen to the challenge, by lending their helping hands to those affected, and assisting to clean up our streets and roads. The compassion and generosity of our community is heartening and vital to our rise as a charitable hub.

Yes, Hong Kong has the potential to become a major international philanthropic centre. Benevolence aside, it is also thanks to our world-class financial services sector, we offer an abundance of professional services, tools and resources for philanthropists to channel to social initiatives.

Our green and social investment sector is equally accomplished, presenting extensive opportunities for philanthropists pursuing sustainable development.

We have also made it easier to apply for charitable tax-exemption status. For the purpose of tax concessions for single family offices in Hong Kong, we have expanded the beneficial interest a qualified charity may hold in family-owned investment-holding vehicles. These and other measures will make it easier for wealth owners to direct resources to philanthropic causes in Hong Kong.

Our vision, on philanthropy and much else, is outlined in the Government's Policy Statement on Developing Family Office Businesses in Hong Kong, issued earlier this year.

Hong Kong, let me reassure you, is determined to play an increasingly important role in advancing philanthropy and the social impact it can make, here in Hong Kong, and well beyond. We want to create a fairer society for everyone.

It helps that we have the Hong Kong Jockey Club Charities Trust to turn to, for organising the Philanthropy for Better Cities Forum, and a great deal more.

As Jockey Club Chairman Mr Michael Lee noted, just a few minutes ago, that includes the establishment, today, of the Institute of Philanthropy. This initiative will, I'm confident, go a long way towards realising the Hong Kong SAR Government's goal of building Hong Kong into a leading international centre for philanthropy.

Ladies and gentlemen, I wish you all a rewarding Forum, an enjoyable stay in Hong Kong and the best of philanthropy in the years to come.

Thank you very much.

