

Speech by CE at Philanthropy for Better Cities Forum 2024 (English only)

Following is the video speech by the Chief Executive, Mr John Lee, at the Philanthropy for Better Cities Forum 2024 today (September 9):

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. A warm welcome to the Philanthropy for Better Cities Forum 2024, the fourth edition.

I'm pleased to be joining you virtually today, in the opening of this year's Forum. The Philanthropy for Better Cities Forum was created to inspire impactful giving – in Hong Kong, throughout Asia and around the world.

This forum is testament to Hong Kong's commitment to philanthropy. It is proudly presented by the Hong Kong Jockey Club and its Charities Trust, a long-standing leader in championing our philanthropic endeavours.

This year's theme, "Delivering Impactful Philanthropy in the Real World", underscores that unwavering commitment. Indeed, the Forum will include the launch of a Commission on Asian Philanthropy. The pioneering initiative will bring together experts from across the region to help realise Asian philanthropy's full potential.

I'm glad that more than 2 000 philanthropists, thought leaders, social entrepreneurs, policy-makers, academics and NGOs from around the world are taking part in this two-day Forum. You will surely help kick-start that welcome venture. So, too, will the nearly 100 prominent forum speakers and representatives of more than 200 local and international foundations.

Together, ladies and gentlemen, we have the potential to create positive change, to make a meaningful and far-reaching impact on society.

And Hong Kong is the ideal place to realise your ambition and passion in giving to society. Under the "one country, two systems" principle, Hong Kong is the only world city that enjoys both the China advantage and the global advantage. We are an international financial, shipping and trading centre. Thanks to our world-class professional services, we top the world in international trade and business legislation, according to the latest World Competitiveness Yearbook.

And Hong Kong, I'm pleased to say, has a rich tradition of giving. In that regard, it enjoys the complete support of the Hong Kong SAR Government.

Our city is home to more than 10 000 tax-exempt charities, a reflection of the thriving philanthropic spirit that permeates our community. Approved charitable donations allowed under our profits and salaries tax amount to some HK\$7 billion a year, respectively.

Those impressive numbers reflect the remarkable commitment of Hong Kong's private donors to welfare and other social causes. They speak, too, of our efforts to attract global family offices and asset owners to Hong Kong.

These families may be focused on maximising investment returns. But they're also committed to making a positive impact on society, I'm pleased to say. In integrating philanthropy into their wealth-management strategies, they drive social change, contributing to the betterment of our communities.

The Hong Kong SAR Government is committed to Hong Kong's rise as a global centre for philanthropy. That goal was formalised in our Policy Statement on Developing Family Office Businesses in Hong Kong.

Our vision is to provide philanthropists with the tools they need to manage their wealth, while channelling their resources into social initiatives that create tangible impact. We are determined to realise Hong Kong as a go-to destination for global family offices passionate about making a difference.

Hong Kong today is home to some 2 700 single family offices, with more than half of them established by individuals whose wealth exceeds US\$50 million. And we expect our family office businesses to grow, attracting even more philanthropic investment and capital to Hong Kong. That will certainly boost our status as a global philanthropic centre.

Building on those efforts, we announced, in March, the launch of Impact Link, or iLink, a charity depository under the Hong Kong Academy for Wealth Legacy. iLink will connect donors with charity projects, enabling family offices and asset owners to ensure that their contributions have the maximum possible impact.

The Academy and the Hong Kong Jockey Club, I'm pleased to note, will collaborate at the Forum, bringing together experienced family offices to share best practices on creating lasting legacies through philanthropy.

My thanks to the Hong Kong Jockey Club Charities Trust for organising the Philanthropy for Better Cities Forum.

Ladies and gentlemen, I wish you all a productive and inspiring conference. And I invite our guests from abroad to enjoy your good time in our world city, an East-meets-West centre for international cultural exchange, and a whole lot more.

Thank you.