

Speech by FS at Chartered Institute of Management Accountants Centenary Dinner (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Chartered Institute of Management Accountants (CIMA) Centenary Dinner today (April 23):

Steven (President of CIMA, Mr Steven Swientozielskyj), William (Chairman of CIMA Hong Kong Branch Committee, Dr William Chen), Ms Li (Regional Vice President, North Asia, Association of International Certified Professional Accountants, Ms Vicky Li), government colleagues, distinguished guests, ladies and gentlemen,

Good evening.

As a practising CPA (certified public accountant) in my earlier life and an Honorary Fellow of the Chartered Institute of Management Accountants, I'm delighted to be here with you, on this milestone occasion – CIMA's Centenary Celebration Dinner.

Not too many organisations get to add "centenary" to the title of their annual dinner. CIMA has managed to do it, with rewarding dividends for all concerned. As one of the world's largest professional bodies of management accountants, CIMA has, from its beginnings, played a central role in the global development of management accounting.

Today's management accountants focus on much more than costs. They are problem solvers, data analysts and strategic planners. Their goal is driving maximum value and efficiency for businesses everywhere.

Which is why, just two years ago, CIMA and the American Institute of Certified Public Accountants (AICPA) launched the Association of International Certified Professional Accountants.

The joint venture between CIMA and AICPA sets out to drive relevance and opportunity for management accountants, as well as making management accounting a global profession. It creates an influential network of top accountants around the world and helps the profession to stay ahead of market changes and developments, which is particularly important in a time of rapid changes and increasing competition.

The two organisations also developed the Global Management Accounting Principles, a universal standard of quality for management accounting. The Principles have been well received by employers and management accountants worldwide. Members and students of the two organisations also benefit from the increased recognition of their qualifications and competence under the new global brand.

In Hong Kong, accounting professionals have long contributed – and substantially, let me add – to the global success of our financial services industry. And even more, Hong Kong accountants have played a key role in the economic development of the Mainland of China over the years. In return, the Mainland's powerhouse economy presents enormous business opportunities for the accounting sector.

Those opportunities are about to get even greater, with the Greater Bay Area development and the Belt and Road Initiative going full steam ahead. These far-reaching national initiatives will serve to boost prospects for the accounting profession, particularly for management accountants.

The Greater Bay Area brings together Hong Kong, Macao and nine consumer-rich cities in the Guangdong Province. Together, this cluster city development counts a population of some 70 million people and a collective GDP worth US\$1.6 trillion. That, ladies and gentlemen, compares favourably with Australia or the Republic of Korea.

The Outline Development Plan for the Greater Bay Area was announced in February. It focuses on co-operation among the 11 centres, taking advantage of the varying strengths and expertise of each partner city.

Not surprisingly, Hong Kong has been tasked with driving the Greater Bay Area's financial services, as well as its trade and transport, while supporting the Greater Bay Area's rise as an international hub for innovation and technology.

That will boost the flow of people, goods, capital and information throughout the region, creating outsized business opportunities for Hong Kong businesses, and professional services.

I know that CIMA has built up good relations with its counterparts in Shenzhen and Guangzhou, and those connections, I'm confident, will continue to expand, for mutual benefit.

The Hong Kong SAR Government will, rest assured, support and promote our accounting services within the Greater Bay Area, helping the profession to realise the boundless promise of the Area.

Then there's the Belt and Road Initiative, which will create stronger economic and trade opportunities along its vast corridors, including such large-scale infrastructure projects as railways, highways and ports, all in the pipeline.

These will generate immense demand for professional services, in the financing, consultancy and management of infrastructure and related projects. Hong Kong accountants are well-placed, and supremely well-qualified, to meet that need.

Lastly, allow me to thank CIMA for its unwavering efforts in supporting the development of management accounting in Hong Kong and in providing top quality policy advocacy to the Government over these many years.

Speaking of many years, my congratulations, once again, to CIMA on the occasion of its 100th anniversary. I wish CIMA another century of surpassing success here in Hong Kong – where people and businesses connect and excel – and of course around the world.

I wish you a most enjoyable and memorable evening.

Thank you for having me here tonight.