

Speech by FS at Hong Kong Academy of Finance Inauguration Ceremony cum Fellowship Conferment (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Hong Kong Academy of Finance Inauguration Ceremony cum Fellowship Conferment today (June 26):

Norman (Chief Executive of the Hong Kong Monetary Authority and Chairman of the Academy of Finance, Mr Norman Chan), distinguished guests, ladies and gentlemen,

Good afternoon. I'm pleased to be here today for the inauguration ceremony of the Hong Kong Academy of Finance.

It's always gratifying to take an idea inspired by a compelling need in our economy, develop it, run with it and bring it to formal life in good time, as we are all doing this eventful day.

It was in the 2018-19 Budget that I announced the plan for an academy of finance to be set up by the Hong Kong Monetary Authority (HKMA). The HKMA has completed the task admirably, with full collaboration from the Securities and Futures Commission, the Insurance Authority and the Mandatory Provident Fund Schemes Authority. In addition, they turned to, and will continue to count on, the prodigious strengths of Hong Kong's financial services sector and our tertiary institutions and professional bodies.

From the beginning, the Academy's goals have been clear and clearly ambitious – to nurture financial leadership, while encouraging monetary and financial research, particularly applied, cross-sectoral research.

More than goals, they are indeed critical requirements, if Hong Kong is to maintain its standing as one of the world's most competitive financial centres.

The Academy is a smart complement to a host of other financial initiatives, all designed to consolidate our strengths and create new competitive advantages for the economy, and the future of Hong Kong.

They include financial technology and green finance. The inaugural Green Bond under the Government Green Bond Programme was launched just more than a month ago. Packaged with an issuance size of US\$1 billion and a tenor of five years, it was very well received by the market and global investors.

It has been a memorable year too, thanks to the issuing of eight virtual

bank licences over the past three months. They will help drive fintech and promote financial inclusion in Hong Kong. And, let me add, the Faster Payment System and Common QR Code Standard for Retail Payments launched last September have also received a very encouraging response to date.

These, and many other financial sector initiatives, demand the sustainable development of talent.

And that's where the Academy of Finance comes in.

From now on, the existing Hong Kong Institute for Monetary Research has become a subsidiary of the Academy, with a mandate expanded to conduct applied research. The Institute will reach out to academics and researchers. Together, they will analyse strategic issues affecting monetary and financial developments in Hong Kong and throughout Asia.

In doing so, I'm confident they will also help our financial services sector realise the far-reaching opportunities generated by the Greater Bay Area development plan and the Belt and Road Initiative.

The Academy's other goal, ensuring sustainable sectoral talent, will be driven by its Centre for Financial Leadership Development. The Academy will target mostly senior executives from a broad cross-section of the financial industry – banking, insurance, securities, law, accounting, academia and more. Membership is by invitation only, to be nominated by the Academy's Membership Committee.

They will hear from, learn from and find inspiration from internationally recognised financial leaders. Indeed, next month Stephen Schwarzman, Chairman, CEO and co-founder of Blackstone, is scheduled to be the Academy's first overseas speaker.

In short, there is much to look forward to, thanks to the Hong Kong Academy of Finance. Thanks, in particular, to the Academy's International Council of Advisers, as well as the Council of Advisers for Research.

Let me add that 10 outstanding financial sector leaders from Hong Kong have been selected as Academy Fellows.

Their experience and expertise will ensure that the Hong Kong Academy of Finance enjoys a bright future, and the Academy's success will go a long way to ensuring a flourishing Hong Kong for us all.

I wish the Hong Kong Academy of Finance a rewarding year, and indeed year after year. Thank you.

