

Speech by FS at Offshore China Fund Awards 2021 (English only)

Following is the video speech by the Financial Secretary, Mr Paul Chan, at the Offshore China Fund Awards 2021 today (March 18):

Distinguished guests, ladies and gentlemen,

Good day.

Indeed, any time we can pay tribute to industry excellence, I say it's a great day. For that, I'm grateful to the Chinese Asset Management Association of Hong Kong and Bloomberg, organisers of this seventh edition of the Offshore China Fund Awards.

The Awards honours last year's elite performers in the Mainland's fund-management sector – business professionals who have excelled in meeting, and surpassing, changing market needs. In all, 36 well-deserved awards will be given out.

Beyond the stars, the industry in general has performed in excellence, despite the continuing challenges of the COVID-19 pandemic. At the end of 2020, your sector's funding totalled nearly HK\$35 trillion, up a cheering 21 per cent, year on year.

Our goal is clear: to develop Hong Kong into an international asset- and wealth-management centre. That vision is being realised through the industry's top-class professionalism and the continuing support of the governments in Hong Kong and cities in the Guangdong-Hong Kong-Macao Greater Bay Area, together with Mainland regulators.

The most recent initiative, the Greater Bay Area Wealth Management Connect, got going last September. As of last December, more than 21 000 individual investors had participated, acquiring financial products totaling RMB240 million. In the long run, the cross-boundary scheme will take our fund-management and offshore Renminbi businesses to another level entirely.

We also welcome family offices to establish a presence here, capitalising on Hong Kong's singular advantages. In my Budget announced last month, I proposed tax concessions for investment vehicles managed by single family offices. We hope to submit the proposal to the Legislative Council later this year.

You'll hear more about family offices, in a moment, from the Secretary for Financial Services and the Treasury, Mr Christopher Hui.

Soon after, the spotlight turns to your profession's highest achievers – the winners of the 2021 HKCAMA-Bloomberg Offshore China Fund Awards.

Ladies and gentlemen, I wish you the best of business, and health, in

2022.

Thank you.