

**Press Release**

**LCQ14: Manpower planning for various professions in Hong Kong**

Wednesday, March 25, 2015

Following is a question by the Hon Kenneth Leung and a written reply by the Secretary for Financial Services and the Treasury, Professor K C Chan, in the Legislative Council today (March 25):

Question:

Regarding manpower planning for various professions, will the Government inform this Council:

(1) given that in its report "Developing Hong Kong's Human Capital in Financial Services" released in January this year, the Financial Services Development Council put forward certain recommendations to address the manpower demand of the financial services industry in the next three to five years, whether the Government has accepted and followed up these recommendations; if it has, of such recommendations; if not, the reasons for that;

(2) apart from the recommendations to be followed up as mentioned in (1), of the Government's specific plans in place to resolve the existing manpower resource imbalance problem in the financial services industry and to upgrade the overall professional standard of the practitioners in the industry; and

(3) whether it has plans to conduct comprehensive manpower studies for other professions (including the accounting profession) so as to formulate, after grasping the objective and specific situation of the manpower markets in the relevant professional sectors, timely and targeted medium and long term human resource policies (including examining the need for importing overseas talents) to cater for and promote the long-term and healthy development of various professions; if it has such plans, of the details; if not, the reasons for that?

Reply:

President,

(1) and (2) In his 2014-15 Budget, the Financial Secretary requested the Financial Services and the Treasury Bureau to conduct a study on enhancing talent training for the financial services industry and submit recommendations to him. In the past year, we have consulted the industry while studying the relevant issues, including making reference to the report prepared by the Financial Services Development Council, which has put forth recommendations such as providing more information about various professions for tertiary students, thereby better preparing them for employment opportunities, and enhancing training for practitioners.

In fact, the industry has also suggested raising the awareness of the young generation about the financial services industry, its job nature and career prospects; facilitating young people to gain exposure to the financial services sector and to enter into the profession; and encouraging existing practitioners to receive ongoing training to sharpen their professional skills. Taking into account the views of the industry that manpower shortage is particularly acute in the insurance sector and the asset and wealth management sector, we propose to launch a three-year pilot programme to enhance talent training for these two sectors.

We propose to allocate \$100 million to implement various initiatives underpinning the following three elements: (i) to enable the community, particularly students, to have a better understanding of the nature and career prospects of different jobs in the insurance sector and the asset and wealth management sector; (ii) to provide internship opportunities; and (iii) to enhance the contents of continuing professional development programmes and provide financial support to encourage practitioners to enrol in these programmes.

We are consulting the industry and the relevant stakeholders on the details of the initiatives of the programme to ensure that the programme devised can meet the needs of the industry and achieve its objectives. We will first implement the pilot programme and review its effectiveness. We may then consider whether to extend the programme to other sectors within the financial services industry with actual needs.

(3) The Government conducts manpower projection from time to time to project the broad trends of Hong Kong's manpower supply and requirements of our economy at the macro level for the medium term, and to assess the

potential manpower imbalances at different education levels. Relevant bureaux/departments may conduct further sector-specific manpower planning or studies under their respective purviews, having regard to the future development and characteristics of the manpower supply and demand of the specific sectors concerned, the relevant policy and other practical considerations.

As for the manpower resources of the accounting profession, the Government will maintain communication with the stakeholders including the Hong Kong Institute of Certified Public Accountants. If there are any plans to conduct studies on the manpower resources of the accounting profession, we will consult them appropriately.

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