

## **Press release**

### **Forum explores career development in global financial crisis**

Tuesday, March 31, 2009

The following is issued on behalf of the Advisory Committee on Human Resources Development in the Financial Services Sector:

More than 400 participants gathered today (March 31) at a forum at the Open University of Hong Kong (OUHK) where financial and human resources experts and academics shared insights on employment implications amid the global financial crisis with university students who were interested in developing a career in the financial services industries.

The forum, with the theme "Hong Kong in the Global Financial Crisis: Human Resources Implications for the Financial Industry", was jointly organised by the Advisory Committee on Human Resources Development in the Financial Services Sector (FinMan Committee) and the OUHK. It provided a platform for practitioners from the financial services industries to share their ideas with university students on ways to cope with the future challenges and opportunities brought about by the global financial crisis.

Delivering the keynote address, the Secretary for Financial Services and the Treasury, Professor K C Chan, said despite the temporary setback brought about by the global financial environment, financial services would continue to perform an indispensable role in the modern economy, and would continue to be an important pillar of Hong Kong's economic development.

Professor Chan said, "As China's premier international financial centre, Hong Kong has an important part to play in the Mainland's new phase of opening up and reform.

"We also enjoy the advantage of having the full support of the Central Government in consolidating our position as an international financial centre."

He noted that in December 2008, the Central Government announced a 14-point package to bolster Hong Kong's economy, and part of the package included a pilot scheme to expand renminbi settlement for international trade with the Mainland.

"Once the programme is up and running, trade between the economic powerhouses of Guangdong province and the Yangtze River Delta and Hong Kong and Macau can settle using renminbi.

"Hong Kong will benefit from expanding our role as the financial gateway to the Mainland and reinforce our status as a leading financial services hub in Asia," Professor Chan said.

On Government commitment in nurturing financial talent, Professor Chan said human resources were Hong Kong's most important asset, and central to Hong Kong's competitiveness and continued success.

"Nurturing financial talent is one of the Government's long-term commitments. We will not cut down the investment or expenditure in education even during the economic downturn. Our education expenditure exceeds HK\$50 billion a year, accounting for about one quarter of total government recurrent expenditure," he said.

Commending the efforts of the FinMan Committee, Professor Chan said that over the years, the FinMan Committee had pursued different initiatives to promote manpower development in the financial services sector, including this forum.

"The Government will continue to partner with the FinMan Committee to address manpower development issues brought about by the financial crisis," he said.

The President of OUHK, Professor John C Y Leong, said in his opening address that the financial turmoil in October last year had triggered dramatic impacts on the global financial industry, bringing about enormous challenges to employment markets all over the world.

"In view of the financial crisis, this forum offers a timely platform for practitioners from the financial services industries to exchange views on ways to cope with future challenges and opportunities," Professor Leong noted.

The Chairman of the FinMan Committee, Mr Chan Tze-ching, acted as the moderator of the panel discussion at the forum. Today's panelists included the Managing Director, Chief Investment Office Asia, JPMorgan Chase Bank, N.A., Mr Chris Chan; the Dean and Professor (Chair) of Finance of the School of Business of Hong Kong Baptist University, Professor Stephen Cheung Yan-leung; Non-Executive Vice Chairman, Schroder Investment Management (Hong Kong) Ltd., Mr David Lui; the Head of Markets and Banking, Hong Kong, Citibank, N.A., Mr Alvin Mak; and the Chairman of Korn/Ferry International (Hong Kong) Limited, Mr Andrew Tsui. They were senior executives and practitioners of prestigious financial institutions and a renowned search firm.

The FinMan Committee was established in June 2000, by the Government to foster better co-ordination of the efforts between the industry and academia on financial services manpower development. It comprises representatives from the Government, the industry, regulators, professional bodies and training providers.

Today's forum is the sixth event held under the Industry/Academic Collaboration on Nurturing Financial Talent Series.

The first five events were organised with the Hong Kong University of Science and Technology, the University of Hong Kong, Hong Kong Polytechnic University, Lingnan University and the Chinese University of Hong Kong.

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