

## **Press release**

### **Forum explores opportunities and challenges for HK finance professionals**

Tuesday, November 1, 2011

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

The financial industry is a key strategic component of our modern service industry, the Secretary for Financial Services and the Treasury, Professor K C Chan, said at a forum on opportunities and challenges for Hong Kong finance professionals today (November 1).

Addressing a question which has a direct bearing on Hong Kong, "Are we too dependent on the financial sector at the expense of other sectors?", Professor Chan said, "There are currently over 220,000 people in Hong Kong working in the financial industry in around 10,000 companies.

"The financial industry employs about 6.2 per cent of the workforce and contributes more than 15 per cent of our GDP."

Professor Chan explained, "Its importance goes beyond numbers and figures about employment or GDP contribution. In my view, the financial industry plays a strategic role in Hong Kong's economic future.

"It has the potential to raise the overall competitiveness of our economy. It is a big contributor to the economic integration between Hong Kong and the Mainland, which will in turn provide economic opportunities for everyone in Hong Kong, whether he or she works in the financial sector or not."

The forum, jointly organised by the Advisory Committee on Human Resources Development in the Financial Services Sector (FinMan Committee) and the City University of Hong Kong, provided a platform for financial practitioners, academics and government officials to share insights on ways to cope with challenges arising from the rapid economic integration between Hong Kong and the Mainland, and how to develop financial professionals to meet these challenges.

About 200 people participated in the forum, entitled "Increasing Economic Integration between Hong Kong and Mainland China: Opportunities and Challenges for Hong Kong Finance Professionals".

Addressing the forum, the Chairman of the FinMan Committee, Mr Edward Kwan, said that human capital is key to the development of Hong Kong as an international financial centre and the capital formation centre for China. He stressed that the FinMan Committee will continue to press ahead with various initiatives to help foster human resource development in the financial sector.

Mr Andrew Tsui, Chairman (Hong Kong and Southern China) of Korn/Ferry International, acted as the moderator of the panel discussion at the forum. Panellists included Professor Richard Ho, Chair Professor of Finance, Department of Economics and Finance, City University of Hong Kong; Mrs Dorothy Sit, Vice-Chairman and Chief Executive, Hang Seng Bank (China) Limited; Mr David Lui, Vice Chairman, Bank of Communications Schroder Fund Management Company Limited; Mr Philip Tsai, Audit Partner, Deloitte Touche Tohmatsu; and Dr Philip Zhai, Managing Director, Investment Banking, China, J.P. Morgan Securities (Asia Pacific) Limited.

The FinMan Committee was established 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 was the seventh event held under the Industry/Academic Collaboration on Nurturing Financial Talent Series.

The FinMan Committee jointly organised the first six events with the Hong Kong University of Science and Technology, the University of Hong Kong, the Hong Kong Polytechnic University, Lingnan University, the Chinese University of Hong Kong and the Open University of Hong Kong.

Ends