

Eddie Yue: Opening remarks - Hong Kong Academy of Finance 5th Anniversary and Financial Leaders Programme Graduation Ceremony

Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Academy of Finance 5th Anniversary and Financial Leaders Programme Graduation Ceremony, Hong Kong, 13 December 2024.

* * *

A very warm welcome to all of you for joining us today to commemorate the 5th Anniversary of the Hong Kong Academy of Finance (AoF) and the 3rd Financial Leaders Programme Graduation Ceremony.

Back in 2018, with the financial industry becoming increasingly globalised and complex, the Financial Secretary tasked the Hong Kong Monetary Authority (HKMA) to commission an Experts Group to consider how to further enhance Hong Kong's "soft power" as an international financial centre (IFC). The Experts Group concluded that cultivating this "soft power" in practice required a robust talent pool in leadership ranks and a strong local research base to further elevate Hong Kong's competitiveness and profile as an IFC on the global stage.

With this in mind, the AoF was established in 2019 as a collaboration among the four financial regulators in Hong Kong, namely the HKMA, the Securities and Futures Commission, the Insurance Authority, and the Mandatory Provident Fund Schemes Authority.

The mission of the AoF was twofold: (i) to serve as a centre of excellence for developing financial leadership; and (ii) to act as a repository of knowledge in monetary and financial research, including applied research.

Three AoF Fellows – Norman [Chan, Senior Adviser of the Hong Kong Academy of Finance], Moses [Cheng, Non-official Member of the Executive Council], and Tony [Neoh, Co-Chairman, the Asian Academy of International Law] – who played a significant role in conceptualising the idea of the AoF, are here with us today, and will share their insights on the AoF's progress in achieving its strategic objectives in a panel session later. Before that, let me first share a few observations.

In fact, the AoF was born during a rather testing time back five years ago. Right after its launch, Hong Kong faced a series of challenges from social unrest to the global pandemic. But through these adversities, the AoF managed to stay nimble and innovative, and still succeeded in making meaningful progress across several key areas.

Firstly, the AoF has built up a strong and diverse membership base comprising nearly 400 senior executives from across the financial industry. We managed to attract world renowned policymakers and financial leaders to come and share their views with our members through our speakers series. Through these regular interactions, we hope we can help expand the perspectives of our future leaders on global and interdisciplinary issues, thereby enhancing the soft power of Hong Kong in the process.

Secondly, the Hong Kong Institute for Monetary and Financial Research (HKIMR), which is now under the AoF, has continued to undertake research projects that are both in-depth and highly relevant to the policy deliberations among the financial industry and policymakers in Hong Kong. Over the past five years, the HKIMR has further solidified its position as a credible and relevant institute by strengthening its outreach to regional and international research communities, and delivering valuable and impactful content through its monetary and applied research programmes.

Thirdly, we are particularly excited to launch the AoF's Financial Leaders Programme, which has provided a comprehensive platform for collaborative learning opportunities to an annual cohort of financial talents. Since its launch in 2022, two cohorts of a total of 42 senior executives have graduated from the Programme, and we will shortly witness the graduation of the 3rd cohort of future financial leaders, and I hope that they will leave the Programme feeling better equipped to advance in their career journeys.

Looking ahead, we hope our members will continue to support and work with us in delivering our strategic priorities and promoting the Hong Kong story via the AoF platform. I firmly believe that harnessing the network power among market participants, academia, and regulators is crucial to Hong Kong's future success as an IFC. In this regard, I hope you find that the AoF network to be truly unique and useful to your institutions, and I encourage you all to continue to participate in our activities more regularly.

Before I conclude, I would like to express our sincere gratitude to the Board of Directors, our Fellows, and all of the AoF members present today for their invaluable support and contributions to the five-year journey of the Academy. Thank you.