



立法會 LEGISLATIVE COUNCIL

李惟宏 議員 Hon Robert Lee Wai-wang

功能組別 - 金融服務界 Functional Constituency - Financial Services

Press release

For immediate release

Hong Kong Financial Services Sector Celebrates the Year of the Loong

Hong Kong, 20 January 2024 – The Office of Hon Robert Lee Wai-wang, Legislative Council (LegCo) (Functional Constituency – Financial Services), today jointly celebrated the Chinese New Year with leaders and 11 associations from the financial services sector at HKEX Connect Hall. Together, they wished for a thriving year ahead in Hong Kong's stock and precious metals markets.

The event was officiated by Mr Paul Chan Mo-po, Financial Secretary. It brought together Mr Yin Zonghua, Deputy Director of the Liaison Office of the Central People's Government (LOCPG) in the Hong Kong SAR; Hon Andrew Leung Kwan-yuen, President, LegCo; Mr Christopher Hui Ching-yu, Secretary for Financial Services and the Treasury; Mrs Laura M Cha, Chairman, HKEX; Ms Julia Leung Fung-ye, Chief Executive Officer, the Securities and Futures Commission (SFC); Mr Nicolas Aguzin, Chief Executive Officer, HKEX; as well as LegCo members and other financial services sector representatives.

Acknowledging the challenges faced by the financial services sector, Hon Robert Lee Wai-wang believes that industry participants need to focus on three areas: exploring new markets, continuous reform, and promoting diversified development in order to overcome difficulties and achieve new heights. He pointed out, "The GDP of the Greater Bay Area (GBA) is comparable to the world's 10th largest economy, representing tremendous potential for financial development. Hong Kong as a part of the GBA and a 'super value-adder' connecting Chinese Mainland with the world, is well positioned to attract overseas investments from the 'Belt and Road', Middle East and ASEAN economies to invigorate our markets."

In terms of continuous reform, Mr Lee expressed gratitude to the Government for accepting many suggestions from the industry, including lowering transaction costs by reducing the rate of stamp duty to 0.1% bilaterally. He further stated, "In promoting retail bonds, I am delighted to see eligible securities brokers being allowed to participate in the Airport Authority's launch of Hong Kong International Airport retail bonds and the Government's earlier Green Bond Programme. The Cross-boundary Wealth Management Connect Scheme has also implemented enhancements to allow further participation by eligible licensed corporations. These new policies have provided opportunities and development directions for the market and the industry. Furthermore, I have gathered industry views and recently put forward to LegCo 10 measures to stimulate the stock market, with the objective of addressing the current underperformance of Hong Kong stocks. The industry hopes that the Government and regulatory authorities will earnestly consider these proposals and collaborate with the industry to follow up on their implementation, placing an emphasis on market reforms."

Regarding diversified development, Mr Lee believes that although some traditional brokerages have failed to upgrade and transform, leading to their exit from the market, the overall license issuance by the SFC has been steadily growing. This reflects Hong Kong's continuous transformation from traditional stock brokerage to asset management. In addition to traditional securities, the Hong Kong financial services industry is continuously exploring and developing fixed income, commodity futures, derivative instruments, asset management, alternative investments, and emerging products.



To download the press release: http://www.t6pr.com/Legco-RobertLee_CNY_PressRelease_240220_E.pdf



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Officiating guests include: Hon Robert Lee Wai-wang, Member, Legislative Council (Functional Constituency – Financial Services); Mr Paul Chan Mo-po, GBM, GBS, MH, JP, Financial Secretary; Mrs Laura M Cha, GBM, GBS, JP, Chairman, HKEX; Mr Yin Zonghua, Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong SAR; Mr Christopher Hui Ching-yu, GBS, JP, Secretary for Financial Services and the Treasury; Mr Nicolas Aguzin, Chief Executive Officer, HKEX; Hon Andrew Leung Kwan-yuen, GBM, GBS, JP, President, Legislative Council; Mr Xu Weigang, Director-General of the Economic Affairs Dept, Liaison Office of the Central People's Government in the Hong Kong SAR; Mr Joseph Chan Ho-lim, JP, Under Secretary for Financial Services and the Treasury; Ms Chan Wing Man, Manda, JP, Acting Permanent Secy for Financial Services & the Treasury (Financial Services); Ms Julia Leung Fung-ye, SBS, JP, Chief Executive Officer, Securities and Futures Commission; Dr Haywood Cheung, President, Chinese Gold & Silver Exchange; Dr Chu Yuet Wah, Pollyanna, Chairman, The Institute of Securities Dealers; Ms Huang Haiqin, President, Chinese Securities Association of Hong Kong.

Photo captions:



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Financial Secretary Paul Chan Mo-po (eighth from left), Robert Lee Wai-wang, Legislative Council (Functional Constituency – Financial Services) (seventh from left), Mr Yin Zonghua, Deputy Director of the Liaison Office of the Central People's Government in the Hong Kong SAR (sixth from right) and other guests of honour at the toasting ceremony.



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2024年2月20日



香港特別行政區金融服務界
2024年甲辰龍年新春團拜

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Financial Secretary Paul Chan Mo-po speaks to the financial services sector.



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Robert Lee Wai-wang, Legislative Council (Functional Constituency – Financial Services) delivers speech.



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Mrs Laura M Cha, Chairman, HKEX gives a speech at the event.

About Robert Lee

Robert Lee currently serves as a Legislative Council Member for the Functional Constituency of Financial Services. He is also served as the Chief Executive Officer of Grand Capital Holdings Limited, and a member of the Financial Services Subsector in the Election Committee of the HKSAR Government. He has over 20 years of experience in the financial services industry across areas of brokerage, asset management and corporate finance. He is the Permanent Honorary President and Director of Hong Kong Securities Association, Vice President of the Chinese Gold & Silver Exchange Society, a Standing Committee Member and Chairman of Commerce, Industry and Social Affairs Committee of the Chinese General Chamber of Commerce, a member of the Cash Market Consultative Panel of Hong Kong Exchanges and Clearing Limited and the Task Force on Enhancing Stock Market Liquidity. Apart from the above, he also joined Process Review Panel for the Securities and Futures Commission and Standing Committee on Company Law Reform. He holds a BA degree from Bard College and a MS degree from University of Pennsylvania.

Office of Legislative Council Member Hon Robert Lee Wai-wang:

It gives full play to its function of consulting and serving both the industry and the public, and proactively collects and reflects their opinions in order to facilitate the implementation of government policies. Added to these, it also helps promote public education of financial knowledge and fraud prevention by organizing different forms of talks and activities.

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