



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

The Financial Services Sector 2025 Spring Reception

Hon Robert Lee Urges Government and Industry to Join Hands in Reforming the Financial Market

Hong Kong, 13 February 2025 – Legislative Council (LegCo) Member Hon Robert Lee Wai-wang (Financial Services), together with eleven financial services industry associations (see list below), hosted a spring reception today at HKEX's Connect Hall. During the event, Mr Lee urged the Government to continue to vigorously reform the financial market, and also called on members of the financial services industry to actively express their opinions, working together to reform Hong Kong's capital markets.

The event was officiated by Mr Paul Chan Mo-po, Financial Secretary of the Hong Kong SAR. Other officiating guests included Mr Qi Bin, Deputy Director, the Liaison Office of the Central People's Government (LOCPG) in the HKSAR; Dr Kelvin Wong Tin-yau, Chairman, the Securities and Futures Commission (SFC); Mr Carlson Tong Ka-shing, Chairman, Hong Kong Exchanges and Clearing Limited (HKEX); Ms Julia Leung Fung-ye, Chief Executive Officer, SFC; Ms Bonnie Y Chan, Chief Executive Director, HKEX; Mr Lu Feng, Deputy Director-General of the Economic Affairs Department, LOCPG in the HKSAR; Ms Lin Xianghong, Vice Chairman, Chinese Securities Association of Hong Kong; Dr Chu Yuet-wah, Pollyanna, Chairman, The Institute of Securities Dealers; and Dr Haywood Cheung Tak-hay, Chairman, the Hong Kong Gold Exchange. The event was also attended by various LegCo members and representatives from the financial services sector.

Mr Lee commented during the ceremony: “Despite the uncertainties in the global economy, Hong Kong achieved a GDP growth of 2.5% in 2024 with the strong support of the central government. The stock market set a record with a single-day turnover surpassing HK\$600 billion, and with 71 initial public offerings, the funds raised from new listings exceeded HK\$88 billion. The Hang Seng Index and gold prices rose by 18% and 26%, respectively, while the average daily trading volume of futures and options was up by 15%. The number of open-ended fund companies also saw encouraging growth, bringing a ray of hope to the industry.”

He continued: “The SAR Government has responded to various demands from our industry, including measures outlined in the Policy Address to provide greater certainty to the timeline for reviewing new listing applications, and to propose the development of a commodity trading ecosystem and the establishment of Hong Kong into an international gold trading center. Following the industry's proposal to optimize the 'New Capital Investment Entrant Scheme', the Government has announced enhancement measures including the relaxation of certain requirements. These are all proactive and constructive measures, but we must not overlook the challenges ahead. Although the SFC previously reported that all categories of participants in the Stock Exchange of Hong Kong achieved satisfactory profits in the first half of 2024, many small and medium-sized brokerages are still facing significant operational difficulties. Additionally, the valuation of Hong Kong stocks remains relatively low compared to other markets; therefore, the Government needs to intensify its efforts to reform the financial market, such as such as by enhancing delisting procedures, establishing an OTC board, enhancing the appeal of GEM, reviewing board lot sizes, relaxing participation for retail investors, and assessing market efficiency, in order to address the unmet proposals and demands raised by the industry.”

Mr Lee pointed out that recently, a domestic artificial intelligence (AI) company in Hangzhou, DeepSeek, developed a product that outperformed those of global tech giants despite having extremely limited resources. On the one hand, this reflects the extraordinary innovative development of the nation, while on the other hand, it encourages small and medium-sized enterprises (SMEs) to remain flexible and adaptable, as such qualities, combined with the support of the country, can create more opportunities for growth.



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Mr Lee urged the financial services industry to actively respond to the trend of reform: "Amid the significant changes in the global political and economic landscape, the Hong Kong SAR Government, regulatory bodies, the industry, and all market stakeholders need to unite, keep pace with the times, and take pragmatic and proactive steps to achieve market reforms. The Budget is set to be announced at the end of this month, and prior to this, I have consolidated the valuable opinions from the industry and submitted them to the Financial Secretary. It is hoped that the new Budget will include a series of policy measures to support the development of the financial sector, enabling companies of different scales and regions to flourish."

To download the press release:

http://www.t6pr.com/Legco-RobertLee_CNY_PressRelease_250213_E.pdf

11 Industry Associations – Chairmen and Presidents

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| Ms Huang Haiqin, Chairman, Chinese Securities Association of Hong Kong | Mr Ming Xiaochong, Chairman, Chinese Futures Association of Hong Kong |
| Ms Lian Shaodong, Chairman, Chinese Asset Management Association of Hong Kong | Mr Meng Yu, Chairman, Chinese Financial Association of Hong Kong |
| Ms Kou Kuen, Katerine, Chairman, Hong Kong Securities Association | Ms Lee Sai Yin, Jeanne, Chairman, Hong Kong Securities Professionals Association |
| Mr Jacky Tong, Chairman, Hong Kong Precious Metals Traders Association | Mr Kung Chun Hung, Ronnie, Chairman, The HK Association of Online Brokers |
| Dr Chu Yuet Wah, Pollyanna, Chairman | Mr Wong Wai Shing, Chairman, Association of Hong Kong Capital Market Practitioners |
| Mr Tang Sing Hing, Kenny, Chairman, The Hong Kong Institute of Financial Analysts and Professional Commentators Limited | |

Photo captions:



<http://www.t6pr.com/LegCo-RobertLee-CNY2025-FS.jpg>

Mr Paul Chan Mo-po, Financial Secretary, the Hong Kong SAR, addressing the financial services sector's spring reception as the officiating guest.



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<http://www.t6pr.com/LegCo-RobertLee-CNY2025-RobertLee.jpg>

Hon Robert Lee Wai-wang, LegCo member, delivering his welcome speech.



<http://www.t6pr.com/LegCo-RobertLee-CNY2025-GroupPhoto-2.jpg>

(From left to right in front row) Dr Haywood Cheung Tak-hay; Ms Lin Xianghong; Ms Julia Leung Fung-ye; Dr Kelvin Wong Tin-yau; Mr Qi Bin; Hon Robert Lee Wai-wang; Mr Paul Chan Mo-po, Financial Secretary; Mr Carlson Tong Ka-shing; Ms Bonnie Y Chan; Mr Lu Feng; and Dr Chu Yuet-wah, Pollyanna.

(From left to right in second row), Mr Arnold Ip Tin Chee; Mr Kung Chun Hung, Ronnie; Mr Jacky Tong; Mr Tang Sing Hing, Kenny; Ms Kou Kuen, Katerine; Ms Lee Sai Yin, Jeanne; Mr Ming Xiaochong; Mr Zhai Pu, Philip; and Ms Ding Chen.

About the Office of Hon Robert Lee Wai-wang

The office consults and serves both the industry and the public. It proactively collects and reflects their opinions in order to facilitate the implementation of government policies. In addition, it also helps promote public education of financial knowledge and fraud prevention by organizing different events and activities.

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