

Norman T L Chan: Remarks at the Hong Kong Academy of Finance Inauguration Ceremony and fellowship conferment

Welcome remarks by Mr Norman T L Chan, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Academy of Finance Inauguration Ceremony cum Fellowship Conferment, Hong Kong, 26 June 2019.

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The Honourable Paul Chan, distinguished guests, ladies and gentlemen,

1. A very warm welcome to all of you for joining us today to witness the Inauguration Ceremony cum Fellowship Conferment of the Hong Kong Academy of Finance (AoF).
2. I strongly believe that the most crucial factor that differentiates an international financial centre (IFC) from the other aspiring financial centres is its superior “soft infrastructure” or “soft power”. I am sure you will agree with me that the quality and professionalism of the people in the financial services industry are the building blocks for the “soft infrastructure” that determines the competitiveness of an IFC. The mission of the Academy is to serve as a centre of excellence for developing financial leadership as well as a repository of knowledge in monetary and financial research, including applied research.
3. The AoF will develop and run a Leadership Development Programme to nurture financial leaders in Hong Kong. The Academy will invite senior management and promising talents from financial institutions, regulators, professional firms and academia in the field of finance to join as Members. AoF Members will be invited to participate in the Leadership Development Programme through which they can interact with the Academy’s International Advisers, Fellows and other top financial leaders through seminars, workshops and small group discussions. Although the Academy does not offer technical or professional training, which is well served by many tertiary institutions and professional bodies such as the Hong Kong Institute of Bankers, the Hong Kong Securities and Investment Institute, the Treasury Markets Association, we will collaborate closely with these institutions as our partners to achieve the maximum synergy in accomplishing our common goal of enhancing the soft power of Hong Kong.
4. On the research front, the Hong Kong Institute for Monetary Research (HKIMR), which was set up 20 years ago to undertake monetary and economic research, has become a subsidiary of the AoF and will expand its ambit to cover Applied Finance Research and Thought Leadership. The HKIMR will continue to have its own Board of Directors and, in addition to the existing Council of Advisers for Monetary Research, a new Council of Advisers for Applied Research has been set up to oversee the applied research work of AoF.
5. The AoF is a cross-sectoral collaboration to achieve the goal of enhancing the competitiveness of Hong Kong’s financial industry. May I take this opportunity to thank our fellow regulators for their support in the setting up of the Academy and in providing guidance on its future work through the Board of Directors, which includes representatives from the Insurance Authority, the Securities and Futures Commission, the Mandatory Provident Fund Schemes Authority alongside the Hong Kong Monetary Authority.
6. Ladies and gentlemen, today the AoF will also confer Fellowship upon 10 distinguished leaders in recognition of their outstanding achievements and contributions to Hong Kong in the field of finance. May I take this opportunity to congratulate the Fellows and to express our deep appreciation of their remarkable achievements and contributions to Hong Kong over the years.
7. Before I conclude, let me express our sincere gratitude to the members of the Experts Group, Preparatory Committee, Exchange Fund Advisory Committee and the Financial Secretary, who is also the Honorary President of the Academy, for their support and

contributions that have made it possible for us to launch the AoF within a very short period of time. Lastly, the Managing Director of the International Monetary Fund, Ms Christine Lagarde, has asked me to convey her apologies for not being able to officiate at today's ceremony as planned. Although not being able to join the occasion in person, she will deliver a video message to us later on. Once again, I thank all of you for joining this ceremony today. Thank you for your kind attention.