



Message from the CEO



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The AoF, established in June 2019 as a unique institution at the intersection of policymakers, academics, and the financial industry, officially reached its five-year milestone this month.

(Achievements to-date)

173 financial institutions represented by a strong and diverse membership base



Members and Friends

- Built a strong membership base comprised of senior executives from different sectors of the financial industry
- Established a broad network of Friends of AoF to promote our leadership development work

42 up-and-coming talents graduated from the FLP



Financial Leaders Programme (FLP)

- Now in its third year, the FLP grooms future leaders of the Hong Kong financial services industry

32 Distinguished Speakers Series seminars held



Distinguished Speakers Series (DSS)

- Becoming a reputable seminar series in support of knowledge exchange that is highly regarded by industry participants, as reflected in our recent Members Survey

44 collaborative events held, including 2 Global Financial Leaders' Investment Summits



Collaborative events

- Co-organiser of the Global Financial Leaders' Investment Summits since its inception in 2022, contributing to the efforts in re-launching HK by attracting overseas financial leaders to HK

28 Members engagement activities held



Members engagement activities

- Members treasure the networking opportunities provided by the AoF as reflected in our recent Members Survey

14 Applied Research Reports published



Monetary and Financial Research

- Published 14 applied finance research reports and 107 working papers, covering a broad range of topical issues with relevance to the industry, regulators and academia. The reports were cumulatively viewed 55,000+ times

107 Monetary Research working papers published

110 Research-related conferences & seminars held



- Research conferences and seminars successfully promoted knowledge exchanges between local and international scholars in Hong Kong



Members Survey 2024: Key Results

As the AoF approaches its fifth anniversary, we conducted a Members Survey between March and April to collect their feedback on AoF's work. Around 40% of our Members responded to the survey. Feedback received are very encouraging as Members found AoF activities very useful in broadening their perspectives and expanding their professional network.

We will follow up on the valuable feedback received to better serve our Members.

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Financial Leaders Programme (FLP)

Our 2024 Financial Leaders Programme (FLP) began with a welcoming session on 10 April. A total of 9 interactive dialogues with 12 distinguished leaders have been held so far for our cohort, who had opportunities to engage with these leaders on a diverse range of topics.

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Selected Programme Highlights from Q2

10 April 2024

Welcoming Session and Dialogue with Mr Stephen King, Author, Columnist and Senior Economic Advisor of HSBC



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31 May 2024

Dialogue with Mr Stephen Yiu, Chairman of IA and Mr Clement Cheung, Chief Executive Officer of IA

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4 June 2024

Dialogue with Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority



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25 June 2024

Dialogue with Dr Victor Fung, Group Chairman of the Fung Group

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Other FLP seminars held in Q2

15 April 2024

Joseph Yam

Former Chief Executive of the HKMA

22 April 2024

Eddie Yue

Chief Executive of the HKMA

Carlson Tong

Chairman of AoF Membership Committee

2 May 2024

Christopher Hui

Secretary for Financial Services and the Treasury of HKSAR

13 May 2024

Moses Cheng

Non-official Member of the Executive Council
Hong Kong SAR Government

Tim Lui

Chairman of the Securities and Futures Commission

Anthony Neoh

Fellow of the AoF

12 June 2024

Stephen Wong

Head of the Chief Executive's Policy Unit
Hong Kong SAR Government



Regulators' Series

Leveraging on its cross-sectoral platform, the AoF has stepped up efforts to strengthen knowledge sharing and networking amongst the financial regulators in Hong Kong. A brand new "Regulators' Series" was launched in 2024, where mid to senior management staff of the four financial regulators would be invited to thematic roundtables to discuss issues of common interest.

The roundtable with a theme on crisis management featuring Professor Beatrice Weder Di Mauro, President at the Center for Economic Policy Research and Overseas Adviser of the Council of Advisers for Applied Research at the Hong Kong Institute for Monetary and Financial Research (HKIMR), was held on 8 April 2024.

8 April 2024

Regulators' Seminar by Professor Beatrice Weder di Mauro on "Crisis Management"



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Flagship activities and other collaborative events in Q2

We also continue to line up speakers for our various flagship seminar series, including the Distinguished Speakers Series, to further broaden inter-disciplinary knowledge exchange, and to promote leadership development.

In addition, we have been collaborating with various international organisations in co-hosting high-level seminars on a wide range of topics.

All of these efforts have allowed us to attract top international scholars to Hong Kong for knowledge sharing with local researchers and market participants.

Activities and Events Highlights in Q2



11 April 2024

International Conference on Central Bank Digital Currencies and Payment Systems

Organisers: HKMA, AoF/HKIMR, HKUST

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16 April 2024

Seminar on "Advancing Talent Development in Financial Services – Updates on Emerging Global Trends, Their Impact, and Talent Policy Strategies"

Organisers: AoF/HKIMR, AIMA, CFA Institute Research & Policy Center



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18 April 2024

Seminar on "ASEAN+3 Regional Economic Outlook 2024: Navigating Tomorrow"

Organisers: AoF/HKIMR, ASEAN+3 Macroeconomic Research Office (AMRO)

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22 April 2024

Roundtable for the visiting Chinese Academy of Social Sciences (CASS) senior delegation on "China's Economic Outlook and Policy"

Organisers: AoF/HKIMR



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2 May 2024

Seminar on "Asia's Economic Outlook: Steady Growth amid Diverging Prospects"

Organisers: AoF/HKIMR, IMF

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13 May 2024

Seminar on "Discussion of Global Economic Issues"

Organisers: AoF/HKIMR, IMF



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HONG KONG ACADEMY OF FINANCE
 金融學院

DISTINGUISHED SPEAKERS SERIES
 Dialogue with Global Leaders on Topical Issues & Leadership

DATE : 16 MAY 2023 (THUR)
 TIME : 2:30 - 3:00PM Networking
 3:00 - 4:00PM Fireside Chat and Q&As session
 VENUE : Hong Kong Monetary Authority, 55/F, Two IFC, 8 Finance Street, Central

TOPIC : Building a strong organization as an investor and entrepreneur

SPEAKER
 Zhang Lei
 Founder and Chairman
 Hillhouse

MODERATOR
 Samson Wong
 Chief Investment Officer
 (Private Markets)
 Hong Kong Monetary Authority

16 May 2024

Distinguished Speakers Series – Zhang Lei, Founder and Chairman of Hillhouse

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30 May 2024

Seminar on "Financial Implications of Global Fragmentation"

Organisers: AoF/HKIMR



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6-7 June 2024

NBER East Asian Seminar on Economics, 2024

Organisers: National Bureau of Economic Research (NBER), Bank for International Settlements (BIS), AoF/HKIMR, Business School of the Hong Kong University of Science and Technology

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7 June 2024

ASEAN+3 Finance Think-tank Network (AFTN) Steering Committee



Confirmed Upcoming Events

15-16 July 2024

"Safeguarding Global Financial Stability in a New Era"

Organisers:

AoF/HKIMR
International Monetary Fund
Bank for International Settlements
ASEAN+3 Macroeconomic Research Office

14-15 October 2024

HKIMR 14th Annual International Conference on the Chinese Economy
"China and the Global Trade Landscape: Challenges and Opportunities"

(Details to be provided later on AoF website)



HKIMR Research

Research Seminars

A series of engaging seminars were held to facilitate knowledge exchange among researchers from local and overseas institutions on the most topical issues in the monetary and applied research fields.



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Applied Finance Research

New Report on **Decentralised Finance: Current Landscape and Regulatory Developments**
25 June 2024



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Key findings

- DeFi is a new ecosystem that leverages emerging technologies to offer financial services bypassing traditional intermediaries. It offers various potential benefits such as fostering innovation, allowing complex product features, allowing decentralised decision making, and reducing transaction time.
- Our survey of local market participants expressed keen interest in expanding their involvement with virtual assets and related businesses in the near future. They considered a well-defined regulatory framework, a comprehensive legal system and a robust financial infrastructure as important factors for the virtual asset market development.
- Key considerations include a prudent regulatory approach towards DeFi and developing centralised and decentralised financial infrastructure as a hybrid model. Promoting blockchain-related talent development and strengthening public-private sector dialogue are also beneficial.

New Report on **The Metaverse: Opportunities and Challenges for the Financial Services Industry**
25 June 2024



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Key findings

- The metaverse is a network of immersive virtual worlds designed to mirror or transform real-world experiences. It offers a unique platform for engagement. In Hong Kong, our survey reveals that 65% of financial institutions are involved in the metaverse.
- Over 60% of surveyed financial institutions identified lack of awareness and user interest, data privacy issues, limited platform functionalities, and scarcity of talents as key challenges. These obstacles could be mitigated through education, regulatory oversight, technological advancements, and talent acquisition.
- The main areas of oversight include user safety and well-being, intellectual property rights, cybersecurity and data privacy, and financial transactions. Regulatory efforts are also made on virtual asset-related activities.



For any enquiry about this Newsletter, please contact us through hotline (+852 2597 0900), email (info@aof.org.hk) or at AoF's address (Units 1005-1011, 10th Floor, One Pacific Place, 88 Queensway, Hong Kong).

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