

## **Aligning Talent Supply with Future Market Demand: Building Next-Generation Professional Accountants for Global Finance**

### **Keynote speech at the HKICPA x IFAC PAIB Conference**

**Dr Kelvin Wong**  
Chairman

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The Honourable Paul Chan, Stephen, Mrs Josephine Ossiya, distinguished guests, ladies and gentlemen, good morning.

It is my great pleasure to join you today for this important international dialogue. We gather at a moment of profound transformation – in finance, in technology and in regulation – to examine the evolving demands of global finance and their implications to professional accountants.

My sincere thanks go to the Hong Kong Institute of Certified Public Accountants (HKICPA) and the International Federation of Accountants (IFAC) for convening this meaningful conference, and for your enduring commitment to professional excellence, market integrity and international collaboration. For years, you have established the standards that underpin trusted capital markets while building strong bridges between Hong Kong and the global financial community.

The multiplication sign in the conference title - “x” - captures this spirit of partnership perfectly. It symbolises that when local insight meets global expertise, the result is not merely addition, but multiplication. It multiplies our reach, our resilience and our ability to shape a financial system that is trusted, innovative and sustainable.

Today, I would like to share three perspectives on Professional Accountants in Business, or PAIBs. First, their growing strategic importance to Hong Kong’s financial ecosystem; second, the urgent need to align talent supply with rapidly evolving market demand; and third, the practical steps we must take to nurture the next generation of PAIBs who will write the next chapter of our success story.

#### **Strategic importance of PAIBs in Hong Kong as a global financial hub**

My first point is about the joint role that HKICPA and PAIBs play in this global hub. As a vibrant financial nexus, Hong Kong is a place where global capital, expertise, innovation and ambitions converge. To sustain this position as a resilient, trusted and dynamic international financial centre, we need both accountants in practice and accountants in business — each with distinct but complementary roles.

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Note: This is the text of the speech as drafted, which may differ from the delivered version.

Practitioners uphold audit quality and provide independent assurance. PAIBs, meanwhile, serve as the architects of enduring corporate success. Your roles go far beyond bookkeeping and compliance. Across enterprises, public organisations and regulatory bodies, PAIBs are serving as Chief Financial Officers, financial controllers, senior executives and independent directors who help shape strategy, strengthen governance and drive sustainable growth.

In today's fast-moving environment, PAIBs are both guardians of financial integrity and enablers of growth. On one hand, you protect the quality and reliability of financial information at its source. You uphold transparency, safeguard investor interests and act as trusted advisers to boards on governance and performance.

On the other hand, you bring deep financial expertise to strategic decision making. You help organisations navigate complexity, identify emerging trends, shape strategies and translate visions into long-term value. What's more, you support innovation, improve resource allocation and use technology to strengthen decision-making and business performance.

Collectively, PAIBs are not only supporting actors in the financial system but are foundational to sustaining Hong Kong's position as a leading international financial centre. As the main actors of our highly competitive markets, you help strengthen capital formation, deepen stakeholder trust and attract patient capital that support long term prosperity.

You are also uniquely positioned to help businesses fully leverage Hong Kong's world-class financing channels: our deep and liquid equity market, our leading offshore renminbi ecosystem and our increasingly important fixed-income market. These powerful tools can fuel growth and expansion while ensuring financial resilience.

### Fast-evolving roles amid global shifts

And your role is becoming more important. Around the world, we are seeing unprecedented global challenges that reshape the contours of risks and opportunities — geopolitical tensions, technological disruption, cybersecurity threats, cross-border misconduct and intensifying sustainability challenges.

At the same time, the adoption of Fintech, artificial intelligence (AI) and climate-related reporting continue to accelerate. These challenges require PAIBs to be more agile, more strategic and more forward-looking than ever before.

Risk management has become central to your role, particularly in an environment defined by volatility and uncertainty. So too has sustainability expertise. By embedding strong governance and aligning with high-quality ESG<sup>1</sup> principles, PAIBs can transform regulatory expectations into competitive advantages. In doing so, you help organisations attract long-term investors and create enduring value.

This strategic and ethical orientation closely mirrors the mission of the Securities and Futures Commission — to support quality market development and responsible innovation while maintaining investor protection and market discipline.

As Hong Kong continues to strengthen its position as a trusted global financial hub, the contributions of PAIBs will increasingly be judged not only by your service to individual organisations, but by the broader impact of your service on public interest, market integrity and sustainable economic development.

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<sup>1</sup> Environmental, Social, and Governance

## **Meeting future PAIB talent demand: restoring equilibrium**

My second point is about a challenge that is both urgent and structural: the need to ensure that our talent supply can keep pace with future demand.

The strength of Hong Kong's capital markets depends not only on sound regulation and continuous innovation, but on a strong and future-ready PAIB talent pool. In simple economic terms, what we need is balance – true equilibrium between the quantity and the quality of talent available and the needs of the market.

Today, demand for PAIBs is rising quickly. Employers are looking for professionals who combine financial reporting and auditing knowledge with strategic thinking, risk management, data analytics, AI literacy and ESG capability. In a world of rapid change and intense competition, these are no longer optional skills – they are essential. Listed companies in Hong Kong rely heavily on experienced PAIBs to deliver quality disclosures and advise on next steps in order to strengthen investor trust.

### *Booming demand for versatile talent*

This demand is set to grow even further under China's 15th Five-Year Plan (2026–2030), which will focus on high-quality development, innovation-led productivity and deeper financial market growth. This will strengthen Hong Kong's role as a super-connector and reinforce our leadership in offshore RMB business, asset and wealth management, and risk management.

Riding on these strong tailwinds, PAIBs are uniquely positioned to help turn national vision into business success. With disciplined capital allocation, sound budgeting and strategic financial planning, you can help organisations make better investment decisions, pursue mergers and acquisitions, access listings, and expand into the wider Mainland market, especially the Guangdong-Hong Kong-Macau Greater Bay Area. Moreover, your expertise in sustainable finance and ESG assurance is also well aligned with the Mainland's emphasis on high-quality, low-carbon growth. This alignment can unlock capital inflows, enhance investor confidence and support long term competitiveness.

### *Supply-side challenges*

However, despite this strong demand, supply side remains challenging. Those challenges include: an ageing workforce, a wave of upcoming retirements, slower growth in new CPA entrants, ongoing brain drain and competition from other sectors. The result is a widening gap between what the market needs and what the profession can currently supply.

The HKICPA's 2023 survey on the shortage of accounting professionals paints a sobering message: 61% of respondents rated talent shortage as severe, while 10% of firms in practice reported vacancy rates above 50%. In PAIB roles, positions at management, supervisory and junior levels remain difficult to fill. At the same time, the need for continuous upskilling is adding further pressure.

The costs of this imbalance are real: rising staff costs, over-reliance on junior or temporary staff pressure on disclosure quality and growing risks to market integrity. If not addressed, this talent shortage could gradually weaken Hong Kong's reputation and long-term competitiveness as a trusted financial hub.

## **Nurturing next-generation talent: the way forward**

My third point is about action. Challenges of this scale require not just awareness, but collaboration and resolve. To restore balance between talent demand and supply, we must strengthen the pipeline — both quantity and quality.

*First, we must enhance education and training for future readiness.* Technical accounting competence and professional ethics remain the foundation. But today's world demands more. Our curricula must also equip students with global business awareness, strategic advisory skills, digital fluency, AI literacy and strong ESG knowledge. In this regard, the HKICPA's recent enhancements to its Qualification Programme and continuous professional development framework are important steps forward.

We should also deepen partnerships among universities, professional bodies, industry and regulators to create more immersive and practical learning experiences — through internships, simulations, cross-border exchanges and real-world projects. The more closely we connect students' learning to practice, the better prepared graduates will be for the realities of tomorrow.

*Second, we must attract and retain top talent.* The Government's decision to include accounting professionals in the updated Talent List is a timely initiative. It helps strengthen the local pipeline while attracting talent from outside Hong Kong. But attraction of talent is only part of the answer. To appeal to the next generation, we must also offer clearer career pathways, more inclusive and supportive workplace cultures, greater flexibility and better work-life balance. Young professionals want meaningful careers, not just secure jobs. They are drawn to organisations where they can grow, contribute and be valued.

*Third, public-private collaboration is essential.* The SFC stands ready to work closely with the Government, other financial regulators, HKICPA, businesses and financial institutions to strengthen the capability and versatility of Hong Kong's accountants. Our trainee and internship programmes reflect this commitment. But broader industry participation is also needed. I would encourage listed companies and financial intermediaries to invest boldly in targeted upskilling programmes for their staff — especially in global business, risk management, sustainable finance and emerging technologies.

When talent supply aligns with future demand, the benefits multiply. PAIBs can evolve from valued technicians into strategic partners. Firms can improve efficiency, raise service quality and reinvest in innovation and talent. And Hong Kong's financial markets can become more resilient, more competitive and more trusted.

Looking ahead, the SFC remains fully committed to supporting this supply-demand alignment. Through ongoing policy dialogue and stakeholder engagement, we will continue to champion talent development as an integral part of our mission to support both market resilience and high-quality growth.

## **Conclusion: “grow people” for enduring prosperity**

In closing, the strategic importance of PAIBs will continue to grow as Hong Kong navigates global changes and advances steadily under the Nation's 15th Five-Year Plan. When PAIBs excel — they combine sound judgement, ethical leadership and disciplined financial management to strengthen the growth of organisations from within and contribute to a healthier and more robust market ecosystem.

But enduring success depends on more than systems and structures. It depends on people. As the ancient Chinese wisdom from *Guanzi* reminds us: *grow grain* for one year of sustenance, *grow trees* for ten years of prosperity, but *grow people* for a century of legacy<sup>2</sup>.

There are both challenge and opportunity before us today. Hong Kong's future, and the future of our accounting profession, are deeply intertwined. Both depend on how well we pass on not only technical knowledge, but also the enduring values of integrity, judgement and leadership.

I look forward to the insightful discussions that will take place today, and to our shared efforts to equip and inspire the next generation of PAIBs to serve Hong Kong with excellence, purpose and pride. Thank you.

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<sup>2</sup> 《管子·權修》：一年之計，莫如樹穀；十年之計，莫如樹木；終身之計，莫如樹人。