

Stewardship, Trust and Generational Prosperity HKIFA's 40th Anniversary Cocktail Reception

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13 April 2026

Distinguished guests, ladies and gentlemen, good evening.

Thank you for the honour of joining you to celebrate the Hong Kong Investment Funds Association's (HKIFA) 40th anniversary. We have every reason to be proud of these four decades of remarkable progress, not only for the Association, but also for Hong Kong's world-class fund industry. Its rise has mirrored our city's ascent as a leading international financial centre—a story of resilience, innovation and unwavering ambition.

A Partnership Forged in History

Throughout this journey, HKIFA has been the Securities and Futures Commission's (SFC) trusted partner in advancing quality market development and cementing Hong Kong's status as a premier asset and wealth management hub. Our partnership dates back to the 1980s: HKIFA was founded just before the 1987 market crash, with market development woven into its DNA. The SFC, established in 1989 in the aftermath of that crisis, was mandated to strengthen market resilience and protect investors' interests. These distinct origins continue to shape our complementary roles today.

Thought Leadership for a Changing World

Today, we stand at a critical juncture. The global landscape has shifted dramatically—driven by rapid technological change, geopolitical tensions, demographic ageing and evolving investor expectations. Our shared challenge is to keep Hong Kong ahead of the curve as a trusted, innovative and globally competitive fund centre.

For HKIFA, this moment offers a golden opportunity to lead with bold vision and thought leadership. Your deep expertise and diverse perspectives place you in a unique position to chart our future course. Your *Vision 2030* report delivers forward-looking insights that help us deepen Hong Kong's role as a gateway for Mainland wealth, embrace digital and sustainable finance, and strengthen the talent and infrastructure that underpin our long-term competitiveness.

Thought leadership of this calibre is invaluable. It empowers policymakers, regulators, the industry and investors to stay ahead of trends. It provides an evidence base for fund regime reforms, cross-boundary schemes, and responsible launch of new asset classes and technologies. Your constructive input to the SFC's engagements and consultations has been essential in developing rules that are both robust and enabling.

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

Active Stewardship: From Fiduciary Duty to Generational Impact

Equally vital is the imperative of active stewardship. It is not an optional add-on. It is core to your fiduciary duty. While performance and returns remain central, the SFC sees asset managers not only as return generators but as stewards of capital, entrusted to serve clients' savings and life aspirations, from early career to retirement.

Against the old saying that “wealth does not pass beyond three generations” (富不過三代), your professional, responsible fund management breaks this jinx and ensures wealth endures for generations.

This commitment is embedded in the United Nations Principles for Responsible Investment (UNPRI). True stewardship goes far beyond passive oversight and box-ticking. It demands:

- First, **purposeful engagement** with investee companies to shape corporate behaviour,
- Second, **enduring influence** to deliver sustainable long-term outcomes,
- Third, **prudent governance** to safeguard investor trust and capital,
- Fourth, **timely escalation of concerns**—when dialogue falls shorts—to those charged with governance: boards, senior management, independent non-executive directors and regulators, and
- Fifth, **informed voting** at shareholder meetings to amplify positive impact.

Such active stewardship resonates strongly with the expectations of your clients, especially the younger generation of investors whose wealth will define our industry's next chapter.

By embracing this vision of active stewardship, Hong Kong's fund industry will further elevate our city as an international financial centre. You are advocates for investors, guardians of robust governance, and architects of long-term value—weaving sustainability, integrity and innovation into the fabric of our market.

Regulation Enabling Sustainable Growth

From a regulatory perspective, the SFC remains committed to being your constructive partner on this journey. We have modernised our fund regime, strengthened governance and risk-based supervision, and laid foundations for sustainable finance and responsible innovation, including digital assets. Our goal is to uphold high international standards while providing a stable, predictable framework for long-term success.

Celebrating a Legacy, Building the Future

In closing, I commend HKIFA for four decades of exemplary service to the industry and Hong Kong. You have masterfully balanced support for robust regulation with healthy market development, leaving a lasting legacy in our financial ecosystem.

Once again, my warmest congratulations to HKIFA on this remarkable milestone. Together, let us build a world-class fund industry that earns enduring trust, creates lasting value for investors and the real economy, and enables wealth to pass through generations.

Thank you.