

FSDC releases report on developing HK's human capital in financial services

The Financial Services Development Council (FSDC) today (January 26) released a report on developing Hong Kong's human capital in the financial services industry, with recommendations to develop a talent base for the sustainable development of Hong Kong as an international financial centre.

In 2013, the financial services industry in Hong Kong employed more than 230,000 people, accounting for 6.1 per cent of the employment in the city. The report pointed out that Hong Kong compares favourably among Asian financial centres in terms of the size of its talent pool and the diversity of the talents.

Nevertheless, the FSDC noted significant human capital gaps in its consultation with the financial services industry, including the asset and wealth management, private banking, retail and corporate banking, investment banking, financial consultancy, securities and insurance sectors. Given the tight employment market in Hong Kong and the robust growth of the financial services industry, nearly all surveyed companies indicated that they had difficulty finding and keeping seasoned employees.

The consultation found that the lack of adequate industry knowledge and soft skills of many fresh graduates made many firms hesitate to hire and train such graduates. For existing practitioners, there is a need to improve their language, communication and presentation skills. Therefore, there is the need to institute a more systematic curriculum for practitioners to upgrade their professional skills throughout their careers.

The Chairman of the FSDC, Mrs Laura M Cha, said, "Developing a sustainable talent base is one of the key enablers to consolidate Hong Kong's position as the pre-eminent international financial centre of Asia. Our deliberation with different industry stakeholders yielded insights into the trends of the future human capital needs of each sector."

The report proposes measures in four areas to raise the bar for Hong Kong's financial talent pool, including developing a comprehensive plan by stakeholders to enhance understanding of various careers in the financial services industry, stepping up collaboration between academia and the industry to enhance the industry-readiness of the graduates and to better equip aspiring financial professionals, engaging Hong Kong's deep pool of industry professionals and practitioners in training activities to help upgrade the standard of those already in the field, and addressing structural issues that affect Hong Kong's general employment environment.

"The FSDC will collaborate with our stakeholders and focus on facilitating the provision of more information on the industry to aspiring talents, as well as fostering closer partnership among the industry, academia and training institutions. In addition, improving Hong Kong's overall human capital environment will require efforts beyond the financial services industry. Support from the Government and other relevant parties will be necessary to tackle some of the issues identified in the report," Mrs Cha said.

The report can be downloaded from the FSDC website: www.fsd.org.hk.

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee.

Ends/Monday, January 26, 2015