

November 15, 2024

The Editor  
The Wall Street Journal

Dear Editor,

I was very disappointed by your article “How Beijing Took Control of Hong Kong’s Financial Hub—and Left the West Behind” (November 14). Anticipating in-depth analysis of the global financial landscape, I was shocked that your correspondent chose to rely more on bar talk and opinionated views than hard facts and figures (including those provided by my government colleagues to you on request), to peddle a false narrative about Hong Kong’s evolving role as a truly global financial centre.

I wish to reiterate some key facts for the benefit of your readers.

Fact – Hong Kong’s banking sector continues to be highly international. Over 70 of the world’s 100 largest banks operate in Hong Kong; 125 authorised financial institutions from 27 economies outside Hong Kong, including the US and UK, operate in the city.

Fact – The AUM of Hong Kong’s asset and wealth management industry has grown to reach US\$4 trillion, up 30% from 2018. In recent years, investors outside Mainland China and Hong Kong consistently account for over half of total assets under management.

Fact – Hong Kong is home to 75 of the top 100 global asset managers. All top 10 global asset management companies have established their Asian regional headquarters in the city.

Fact – More US companies have settled in Hong Kong. In 2023, over 1,270 US-based companies operated in Hong Kong, representing a year-on-year increase of about 1%.

Hong Kong remains the prime gateway where foreign investors grab a slice of China’s growing market, and we will continue to adapt and evolve to stay ahead of the competition from other global financial hubs.

Christopher Hui  
Secretary for Financial Services and the Treasury  
The Government of the Hong Kong Special Administrative Region

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