HKVCA 2023
China Private Equity Summit

Coverage Report

(Updated on: 5 June 2023)

Contents

許正宇稱年底設香港財富傳承學院 為家族辦公室財富傳承培養人才

TVB News
30 May 2023

財經事務及庫務局局長許正宇出席一個論壇時表示，將於年底成立香港財富傳承學院，為家族辦公室的財富傳承，培養人才。

財經事務及庫務局局長許正宇說：「截至 2021 年底，我們的財富管理業務資產達到 4.6 萬億美元，當中百分之 65 的資金來自非本港投資者，顯示香港對國際資本的吸引力。家族辦公室在全球一直快速發展，香港擁有良好的金融服務平台、自由流動的資本市場和信息，以及與內地市場互聯互通，自然讓我們受惠於這個全球趨勢。金融發展局目前正全速推進籌備成立香港財富傳承學院，預計將於年底推出。為從業員和財富傳承者提供人才發展、為香港家族辦公室培養人才庫。」

【家族辦公室】許正宇:未來 20 至 30 年是財富傳承重要時期

Now TV
30 May 2023

【Now 財經台】財經事務及庫務局局長許正宇表示，未來 30 年將會是家族辦公室財富傳承的重要時期，香港可提供財富管理服務。

許正宇說:「我們可以預期，未來 20 至 30 年將會是家族辦公室財富繼承的重要時期，在香港，可提供這裡財富擁有者所需的全套專業服務，這對於本港發展家族辦公室業務有巨大增長潛力。」

他又稱，家族辦公室參與者對本港之前的家族辦公室政策宣言反應良好。

此外，為協助培訓人才，香港金融發展局正籌備成立香港財富傳承學院，預期年底完成，許正宇提及，截至 3 月底止，本港財富管理資產規模約 2120 億美元，在亞洲僅次於內地。

PRINT ENGLISH-LANGUAGE MEDIA COVERAGE

[Private equity, venture capital firms eyeing China opportunities after difficult 2022, Hong Kong summit told]
South China Morning Post
30 May 2023

INVESTMENT

FIRMS PIN HOPES ON CHINA AFTER A DIFFICULT 2022

With global deals suffering a slump last year, investment opportunities now seen in mainland companies with growth potential, forum told

Mia Castagnone
mia.castagnone@scmp.com

Private equity and venture capital firms are hoping China and Asia will emerge as bright spots for the industry after a lacklustre couple of years, the China Private Equity Summit heard yesterday.

Asia remained the biggest economic growth region, a Goldman Sachs executive said at the event, adding the bank would focus on finding and investing in Chinese companies that had the potential to expand regionally.

"What we're looking for now are domestic champions in China that could grow outside the country and go throughout the region," Stephanie Hui, head of private and growth equity at the bank, told the summit, which was organised by the Hong Kong Venture Capital and Private Equity Association.

The event comes after a difficult 2022 for the industry. Several headwinds last year disrupted the merger and acquisition space.

Global deal volumes declined by 17 per cent and deal values fell by 37 per cent from record-breaking levels in 2021, although both remained above 2020 and pre-pandemic levels.

Meanwhile, macroeconomic headwinds, mounting inflation and higher interest rates, together with abrupt public market valuation adjustments, have led to challenges for the private equity industry.

The private equity industry ended 2022 with a record US$3.7 trillion in dry powder, according to data provided by Bain & Company, which fund managers will be eager to deploy as soon as possible.

Secretary for Financial Services and the Treasury Christopher Hui Ching-yu, who attended the event, said the gathering of experts at the forum would help ensure "momentum in the industry".

"The government will continue to strengthen and leverage Hong Kong's advantages to enhance [its] competitiveness," Hui said, citing the city's position as a gateway to mainland markets as a key advantage.

> **The bright spot is that Chinese banks have a lot of liquidity and ability to lend, much more compared to international peers**
>
> FRANK TANG, CHAIRMAN AND CHIEF EXECUTIVE, FOUNTAINVEST PARTNERS

The government was also aiming to leverage Hong Kong's position as a hub for family offices, its various connect schemes with the mainland market and its access to green finance, he added.

While its recent policy initiatives tailored for family offices had made it a more attractive platform for business, Hong Kong also held a competitive edge in the wealth management industry through its various supportive measures, a favourable tax environment for the fund industry and the expansion of the fund distribution network, Hui said.

Moreover, China was an attractive place for investors with several untapped high-growth companies, said Boon Chew, managing partner at Citic Capital.

"On an absolute basic [level], China has become a lot more attractive," Chew said during a panel discussion. "Policy is a lot more growth-friendly and there's a lot more pull into China than 12 months ago, and economically, China is on a much more stable footing than the United States or Europe."

Deal making would be more attractive in 2023 than in earlier years and buyout volumes would come back as buyer confidence saw an uptick, Chew said.

Chinese banks were also a bright spot for the industry as they had a lot of liquidity compared to their international peers, said Frank Tang, chairman and CEO at FountainVest Partners.

"The bright spot is that Chinese banks have a lot of liquidity and ability to lend, much more compared to international peers that have a lot of debt and higher interest rates," he said.

China was facing a "slower but steady recovery" compared to the rest of the world, said Max Chen, partner at Primavera Capital Group, and firms therefore needed to be "more ready for a potential further slowdown in the second half of the year".

But there were still some emerging high-growth portfolio areas such as artificial intelligence technology and services driven by it, Chen said.

Eric Zhang, managing director at General Atlantic, said he saw more companies pivoting to see how they could list on the mainland and in Hong Kong, which meant a better understanding of how to navigate China's changing policy environment was needed.

"Shenzhen and Shanghai have a lot of good liquidity, but we still need to learn how the regulatory policy [works] and how to navigate that environment to be able to list efficiently," Zhang said.

- Looking for domestic champions in China that could grow outside the country, Goldman Sach's head of private and growth equity says
- China has become a lot more attractive': Citic executive

Private equity and venture capital firms are hoping China and Asia will emerge as bright spots for the industry after a lacklustre couple of years, the China Private Equity Summit heard on Tuesday.

Asia remained the biggest economic-growth region, a Goldman Sachs executive said at the event, adding that the bank would focus on finding and investing in Chinese companies that have the potential to expand regionally.

"What we're looking for now are domestic champions in China that could grow outside the country and go throughout the region," Stephanie Hui, head of private and growth equity at the bank, told the summit, which was organised by the Hong Kong Venture Capital and Private Equity Association.

The event comes after a difficult 2022 for the industry. Several headwinds last year disrupted the mergers and acquisitions space. Global deal volumes declined by 17 per cent in 2022 and deal values dropped 37 per cent from record-breaking levels in 2021, although both remained above 2020 and pre-pandemic levels. Meanwhile, macroeconomic headwinds, mounting inflation and interest rates together with abrupt public market valuation adjustments have led to challenges for the private-equity industry.

The private-equity industry ended 2022 with a record US$3.7 trillion in dry powder, according to data provided by Bain & Co, which fund managers will be eager to deploy as soon as possible.

Christopher Hui Ching-yu, Hong Kong's Secretary for Financial Services and the Treasury, attended the event and said the gathering of industry experts at the forum would help to ensure "momentum in the industry".

"The government will continue to strengthen and leverage Hong Kong's advantages to enhance [the city's] competitiveness," Christopher Hui said, citing the city's position as a gateway to mainland China markets as a key advantage. The government was also aiming to leverage Hong Kong's position as a family-office business hub, its various connect schemes with the mainland market, as well as its access to green finance, he added.

While its recent policy measures tailored for family offices have made it a more attractive platform for business, Hong Kong also held a competitive edge in the wealth-management industry through its various supportive policy measures, its favourable tax environment for the fund industry and the expansion of its fund distribution network, Christopher Hui said.

Moreover, China is an attractive place for investors with several untapped high-growth companies, said Boon Chew, managing partner at Citic Capital.

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China was facing a "slower but steady recovery" compared to the rest of the world, said Max Chen, partner at Primavera Capital Group, whereas Western economies may face further slowdown in the second half of the year, and thus businesses needed to be "more resilient".

But, there are still some emerging high-growth portfolio areas such as artificial intelligence (AI) technology and AI-driven services, Chen said.

Eric Zhang, managing director at General Atlantic, said that he saw more companies pivoting to see how they could list in China and Hong Kong, which meant more understanding of how to navigate China's changing policy environment was needed.

“Shenzhen and Shanghai have a lot of good liquidity, but we still need to learn how the regulatory policy [works], and how to navigate that environment, to be able to list efficiently,” Zhang said.

[**Greater Bay Area: Hengqin, Nansha, Qianhai special zones to speed up roll-out of tax, legal incentives for offshore funds**]

South China Morning Post
31 May 2023

- The three special economic zones are accelerating their roll-out of preferential tax systems, legal frameworks and streamlined application procedures, a conference heard
- Nansha in Guangzhou, Qianhai in Shenzhen and Hengqin in Zhuhai, are three key development zones earmarked by Beijing under the Greater Bay Area project

Hengqin, Nansha, and Qianhai, three special economic zones in the Greater Bay Area, are accelerating their roll-out of preferential tax systems, legal frameworks and streamlined application procedures to encourage more offshore funds to invest, a conference heard.

Three top financial officials from the districts said the measures would offer incentives for offshore companies and capital during a panel discussion on Tuesday at a private equity summit in Hong Kong attended by some 700 industry players.

Nansha in Guangzhou, together with Qianhai in Shenzhen and Hengqin in Zhuhai, are three key development zones earmarked by China’s central government under the Greater Bay Area project, which envisions turning Hong Kong, Macau, Guangzhou, Shenzhen and seven other Guangdong cities into a massive financial and technology hub by 2035.

"Low barriers and less limits are set for offshore funds to enter Hengqin," said Jay Pao, deputy director of the financial development bureau of the Guangdong-Macau In-depth Cooperation Zone in Hengqin.

"We also have a ‘green channel’ targeting enterprises from Hong Kong and Macau, which allow the application to be completed within one month at the soonest."

The Shenzhen Qianhai Financial Regulatory Bureau is also aiming to shorten the time taken for applications under the Qualified Foreign Limited Partnership (QFLP), a pilot programme that allows foreigners to invest in China. The plan is to ensure applicants receive the results within 10 working days of document submission, said Yin Zhiliang, the bureau's deputy director general.

"Geographically located in the centre of the Greater Bay Area, we have a strategic position for collaborating with Hong Kong and Macau and opening up to the outside world. We have launched pilot schemes to serve offshore investors, and will further strengthen financial infrastructure, and sectors related to ESG or green finance, to better serve more foreign funds " said Zhu Jin, deputy director of the Guangzhou Nansha Economic and Technological Development Zone Bureau of Financial Affairs.

The three economic zones even have competitive advantages over the Yangtze River Delta, said Yin.

"The position of the Greater Bay Area is totally different [than other areas]," he said. "Here are 'one country, two systems', three types of currency, three kinds of tariffs, and also three different types of management system. These features give the area a huge economic volume when added up."

The combined gross domestic product (GDP) of the 11 cities in the bay area was close to 13 trillion yuan (US$1.83 trillion) in 2022, according to local statistics authorities.

Hong Kong's Financial Secretary Paul Chan Mo-po said in a recent speech that the economic size of the Greater Bay Area is comparable to Italy, and also a driving force for Hong Kong's economy.

Tuesday's panel discussion was part of the China Private Equity Summit, which featured 65 speakers and attracted several hundreds venture capital, private equity practitioners, companies, and other industry professionals.

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EV investors say China will need to catch up in advanced chips to meet future needs of country’s booming sector

South China Morning Post
1 June 2023

- China is currently unable to access advanced chips, such as those used in the latest smartphones and laptops, due to US trade sanctions
- Investors say China competitors are closer to customers though and have made progress in other areas, like lidar

China is still heavily reliant on the West, especially the United States, for high-end chips, which could pose a challenge in future for the country’s booming electrical vehicle (EV) industry, according to investment experts speaking at a venture capital conference.

“The chip front is challenging … [and] it will be the biggest challenge for the EV industry,” Yuan Bing, co-founder of Rockets Capital, said on Tuesday in an EV & new energy panel at the China Private Equity Summit 2023 in Hong Kong. “It is a hard uphill battle, with a long way to go. We still have a lot of catching up to do.”

Rockets Capital is a private equity firm established by Chinese EV start-up Xpeng.

China is currently unable to access advanced chips, such as those used in the latest smartphones and laptops, due to US trade sanctions. Although the country has formed an army of producers that are able to churn out mature node chips for use in present day cars, more advanced chips will be needed in future to power the next generation of EVs.

A petrol-powered car needs around 200 chips, whereas an EV – on average – needs more than 1,000 chips. China's car chip output in 2023 is expected to reach US$17.2 billion, up 55 per cent from the value output size in 2018, according to a recent report by Askci Consulting Co. Chinese carmakers have ramped up in-house production and third party suppliers such as Horizon Robotics and Black Sesame have also joined the fray.

Ian Zhu, managing partner at Nio Capital, a private equity firm affiliated with rival EV start-up Nio, said Chinese players have a key advantage over their Western competitors – they are closer to their customers.

"Many of the chips will be redesigned and a lot of Chinese players are present, they are closer to their customers, and receiving the specifications [from carmakers]," said Zhu. "Plus, [auto] chips are not the most sensitive chip area, they are not [currently] at the chief ban level."

Yuan said that in certain areas of EV tech, China has already made progress with import substitution or even upgrades, such as the precision mapping used in lidar (light detection and ranging) applications.

Lidar sensors are seen as an essential component in developing fully autonomous driving – enabling the car to navigate heavy urban traffic without human intervention. But the high research-and-development costs involved are a challenge for many companies.

For example, Hesai Group – a Shanghai-based sensor maker for smart cars – recorded a 73 per cent increase in revenue for the three months to end-March, but its research-and-development costs jumped 99 per cent year-on-year to 208.5 million yuan (US$29.3 million), resulting in a net loss of 118.9 million yuan.

Yuan said China's lidar sensor firms still need time to scale up and make the industry profitable, even though their technology has become world-leading. "The [Lidar sensor] companies we are investing in are lagging behind a little bit, but in a couple of years they will be profitable and will lead the industry."

Zhu also called on global investors to reduce their concerns about state involvement in China's crowded EV industry, including subsidies. He argued that today's market leaders are companies that are producing vehicles that meet consumer needs.

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[Side Letter: China's IPO implications; Platinum's fund milestone; Ham Lane highlights]

Private Equity International
30 May 2023

Just Happened

- The outlook for China IPOs doesn't appear as bleak as one might expect. Plus: US buyout firm Platinum Equity has reached a fundraising milestone and takeaways from Hamilton Lane's earnings. Here’s today's brief, for our valued subscribers only.

Seeking the exit

While received wisdom this year is that the IPO window has swung firmly closed, for China, at least, reports of the IPO’s demise may be greatly exaggerated. Speaking at the Hong Kong Venture Capital and Private Equity Association’s China Private Equity Summit this morning, Grace Lee, partner and group COO at Qiming Venture Partners, said going public has become an increasingly significant exit strategy in recent years. The firm listed seven companies in 2022 and has completed six IPOs this year alone, including five in the US. “Back in 2021, literally, we have an average of one IPO per year,” Lee noted.

The founder of another Chinese growth firm managing about $1 billion in assets told Side Letter on the event sidelines that it had completed one IPO in Shenzhen this year and filed for another two in Hong Kong. “The environment isn’t as strong this year but we still want to grab a seat [at the IPO table],” they said. “The cycle will come back and investors will gain more when it returns and as the businesses grow.”

The global IPO share of exit value in growth equity and venture capital fell from 26 percent in 2021 to 17 percent in 2022; the drop for buyout-backed IPOs fell more drastically from 14 percent in 2021 to 1 percent in 2022, according to Bain & Co. In Asia-Pacific, these figures have proven more robust: IPOs remained the primary mode of exit for PE in 2022, declining only slightly to 45 percent of exit value.

China issued new IPO rules in February to simplify listing requirements and improve vetting procedures. Instead of the Chinese Securities Regulatory Commission, individual stock exchanges are now responsible for the vetting process. Though on paper a positive development, digesting the new regulations may take time. “I think the key thing is confusion between the communication of IPO candidates and the new listing committee," Jianming Zou, head of PE at VMS Group, which has several portfolio companies that are filing for IPO, told delegates. "Before when it's all handled by CSRC, it's very clear who is responsible for accounting, who is responsible for legal issue, who is responsible for business."

It's important not to overstate the situation. After all, Greater China exit activity fell 35 percent last year, according to Bain & Co. As Stephen Zhang, partner at Roc Partners, noted on another panel, it's important for GPs to explore multiple exit routes in an environment with lots of pressure on DPI.

Still, the IPO market for China assets is clearly more active than one might expect given the circumstances. LPs eyeing Chinese PE have made no bones about the fact that they want to see improved DPI before committing to any more funds. If these recent examples are anything to go by, those investors may not have long to wait.

Platinum's pile

US buyout shop Platinum Equity's latest fund has reached an important milestone. The firm has so far collected $10.66 billion for its sixth flagship buyout offering, narrowly surpassing the size of its 2019-vintage predecessor, according to a US Securities and Exchange Commission filing. The fund, which has been in market since 2021, is nearing its final goal, reported in pension documents as either $12 billion or $15 billion, though the latter may be the hard-cap, our colleagues at Buyouts report (registration required).

The flagship is already the biggest in Platinum's almost three-decade history. Fund VI will maintain the strategy observed by Platinum flagships since 2004: making control investments in underperforming, undermanaged and undervalued mid-market and large-cap companies primarily based in North America. These will operate in a variety of sectors, among them consumer, finance, healthcare, industrials, media, natural resources and technology.

At a time of economic uncertainty that includes the prospect of a recession, experience with complex deals, such as carveouts and special situations, may bring a wealth of opportunities to the vehicle.

Essentials

Hamilton Lane's earnings

Hamilton Lane published its Q4 and fiscal year-end 2023 on Thursday. Here are some highlights:

- PE vs private credit: Investors allocating more capital to credit than PE is multi-factored and driven by higher interest rates and banking dislocation, vice-chairman Erik Hirsch noted. "I think the notion of this is the golden period [of credit], we would be a little bit more tempered than that. I think it's relatively early. I think what's happening across the banking sector is very early… In some cases, credit is much more transactionally oriented, more akin to equity co-investing or secondary. And so, part of the mix shift that we're seeing is [that] clients are moving some additional monies away from primary fund commitments into more transactionally oriented investments, credit being a part of that."
- Evergreen fees: The firm's evergreen products are commanding higher fee rates than its specialised funds and separate accounts. Ham Lane's distribution channels via tech partners including Southeast Asia's Alta, ADDX and Securitize has tokenised access to the firm's products for both US and Asian individual investors. The firm's

evergreen platform stands at nearly $3.7 billion of AUM across three offerings and has grown 42 percent in the past 12 months, according to earnings materials.
- Retail march: Despite nearly $80 million of inflows per month from individual investors, the firm's still "operating in a fairly choppy volatile retail investor market environment", Hirsch said. "We view this as a long-term march to something that is very, very substantial part of this business… all things considered, we see continued growth from here."
- Secondaries: The firm had gathered almost $2 billion for its sixth secondaries offering in total. About $300 million was collected in the quarter ended 31 March and the firm will keep the vehicle – which is seeking $5 billion – open until Q4 2023. Hirsch noted that bid-ask spreads in the secondaries market are an ongoing issue affecting deal volumes. He remains positive that there is "potential for faster dollar deployment" in the near-term.

More multi-asset moolah

Partners Group's third impact fund will be an evergreen multi-asset vehicle, our colleagues at New Private Markets report (registration required). The firm is in the early stages of planning PG Life Evergreen, of which 80 percent will be allocated to PE and infrastructure investments, with a smaller allocation to private debt.

The Swiss-headquartered firm's PG Life impact strategy addresses decarbonisation, health and well-being and education. The multi-asset-class approach of PG Life Evergreen is similar to Partners Group's debut impact vehicle, PG Life I, which was marketed as having capacity to invest in PE, private debt, infrastructure and real estate, Private Equity International reported in 2018.

Several impact funds have taken a multi-asset-class strategy. Brookfield Asset Management's Global Transition Fund invests in PE and infrastructure; Just Climate, the climate-first platform established by Generation Investment Management, was set up to invest across venture capital, PE and infrastructure. Schroders' LTAF, Climate+, will have PE, infrastructure, real estate and private debt allocations, while BlackRock's "sustainability characteristics" LTAF – not an impact fund – will invest in both public and private funds across asset classes.

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[Chinese family offices face greater scrutiny from US GPs]
Private Equity International
31 May 2023

- Delegates at the HKVCA's China Private Equity Summit on Tuesday heard that being an APAC or China-based investor was no longer necessarily a boon when accessing overseas investment opportunities.

Some Chinese family offices are facing a cooler reception from US GPs amid rising tensions between the two nations.

Speaking in a family office panel at the Hong Kong Venture Capital and Private Equity Association's China Private Equity Summit on Tuesday, Mattan Lurie, portfolio manager at VenturesLab, an investment platform for China-based angel investors in early-stage companies and VC funds, said geopolitical tensions were impacting the ability to access new investment opportunities.

"It's an issue both from the underlying portfolio companies and it's also when we talk to funds," said Lurie. "Hong Kong is now on the sensitive list and within some of the healthcare and synthetic biology companies in which we bring investment, they definitely are shying away."

China-based LPs exploring US opportunities may be subjected to regulatory oversight and scrutiny such as the Committee on Foreign Investment in the United States, which assesses potential national security risks associated with overseas investors. As a result, some family offices have adopted a multi-family model to dilute the sensitivity.

"It's also a challenge because as a relatively small and unknown investor before we might have been able to use Asia or China specifically as an angle to try to get into opportunities," Lurie said.

Rising appetites for overseas investments from Chinese family office could be driven by ongoing regulatory and economic uncertainty at home.

Speaking on Tuesday's HKVCA family office panel, Justin Chan, managing partner of China-focused private equity advisory LQ Pacific Partners, said the firm is also taking a wait-and-see approach as the country recovers. LQP Group is a subsidiary of angel investment fund Decent Capital, which was founded by Jason Zeng, one of the five co-founders of Tencent Holdings, and acts as a trading platform for unlisted shares.

"I think the honest view right now is that we are taking a very cautious approach as China comes out of the covid lockdown," Chan said. "We are seeing the numbers coming back from an economic level, but I think the capital markets are still warming up, I think all the way till the end of 2023."

Others are more sanguine about navigating China uncertainty. "Clearly the policymakers in China are always very clear: every five years, 10 years, they give you a very clear roadmap," Anthony Chan, chief executive of family office platform Isola Capital, told HKVCA delegates.

"These are the industry pillars that we want to focus on, so it's not that difficult," Isola's Chan added. "Where it's difficult is having the people on the ground with the relevant talent and skill set to tackle those pillars and to be able to strategically execute. Because at the end of the day, especially for privates, it's not getting into the deal, it's getting out of the deal."

In March, Hong Kong set out a list of measures luring the ultra-wealthy to set up family offices in the Special Administrative Region, including tax concessions. Speaking on Tuesday's panel, Christine Ho, deputy global head of family office at Invest Hong Kong, said family offices based in Hong Kong managed a total of $281 billion as of 2021.

APAC family offices share strong appetites for overseas investments, particularly in developed markets such as Europe and the US. Some families with core businesses in Asia may diversify into overseas markets to avoid concentration risks or due to these regions boasting more unified regulatory frameworks. Regulatory risks in China may also prompt domestic family office investors to seek opportunities in areas such as tech overseas.

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GSAM's Hui: US less of a destination for APAC fundraising
Private Equity International
30 May 2023

- Speaking at the HKVCA's China Private Equity Summit on Tuesday, the firm's head of private and growth equity in APAC said she spends more time in the Middle East and Southeast Asia when fundraising.

Goldman Sachs Asset Management's co-head of Asia-Pacific private investing is spending less time in the US when raising capital for Asia-Pacific.

Speaking at the Hong Kong Venture Capital and Private Equity Association's China Private Equity Summit on Tuesday, Stephanie Hui, who also serves as GSAM's head of private and growth equity in APAC, as well as global co-head and co-chief investment officer of growth equity, told delegates that geopolitics was shaping investor appetites for the region.

"I used to go to the States for fundraising a lot, and my friends know that my destination lately is the Middle East. I go to Southeast Asia a lot; I go to China a lot; and I go to Korea and Japan," she said.

"Why? Because there's more interest in this part of the world, particularly in China, for the countries that I just listed. I only go to the States to see my boss and also to see my sons who are at university – not for fundraising."

GSAM is active in APAC via its West Street Global Growth Partners I, which closed on $5.2 billion in February, according to PEI data. The firm is said to be increasing that strategy's activity in India and developed markets in APAC amid cooling interest in China, Bloomberg reported at the time.

Hui's comment come at a challenging time for APAC fundraising. Funds targeting the region raised just $2.2 billion in the first quarter of 2023, representing only 1.4 percent of global inflows, according to PEI data. APAC fundraising also declined nearly 40 percent year-on-year to $64 billion in 2022 and, at 9 percent, its share of global fundraising was the lowest since 2009.

China fundraising has been particularly difficult as geopolitical tensions, regulatory uncertainty and pandemic disruption have impacted international appetites for the market. Greater China's share of APAC fundraising shrank to 24 percent last year – a 15-year low; its share of deal value fell to 31 percent – a nine-year low, per Bain & Co's Asia-Pacific Private Equity Report 2023.

APAC funds are likely to remain in market for longer. Pan-Asian giant PAG, a firm with strong pedigree in China, took less than six months to raise $6.1 billion against a $6 billion target for its third flagship in 2018. By comparison, PAG Asia IV launched in October 2021 with a $9 billion target and had raised about $2.4 billion as of 21 March, 2023, according to SEC filings.

Others may fall short. The Carlyle Group, for example, closed Carlyle Asia Partners Growth II $50 million below its $1 billion target in April, Private Equity International reported at the time.

This difficult environment is prompting some APAC GPs to seek new pools of investor capital, with the Middle East and Southeast Asia in particular touted as a potentially lucrative destination.

“We anticipate certain investor bases will also benefit from pre-emptive substitution tactics,” Ricardo Felix, partner and head of Asia-Pacific at placement firm Asante Capital, told PEI in January.

“For example, where re-ups from a certain geography or LP type are at risk – we’ve seen cases where over 70 percent of the existing LP base declined to re-up due to external non-GP-related factors – adjusting focus towards regions such as Southeast Asia and the Middle East, or the family office and Asia-headquartered asset manager and corporate arena, where the sentiment towards China has generally remained steady.”

International limited partners have been seeking greater clarity and certainty over their future China exposure in Asia-Pacific private markets strategies.

“A lot of the Chinese GPs, you start to see them actually opening up offices in Singapore and trying to diversify and do more cross-border investing,” Hui noted at Tuesday’s event. “So using China as a foothold, but also growing regionally. You’re starting to see that trend.”

Side Letter: PE's family office ties; EY's PE pricing pointers; China fundraisers

Private Equity International
June 1 2023

- Family offices are finding themselves more accessible to brand-name GPs. Plus: EY sheds light on the importance of pricing power in private equity; and dispatches from China's frosty fundraising environment. Here's today's brief, for our valued subscribers only.

Just happened
Family ties
Yesterday, Private Equity International's Katrina Lau noted that Chinese family offices are coming under greater scrutiny when pursuing investment opportunities in the US. Though this dynamic is perhaps unsurprising given national security concerns and deteriorating relations between the two nations, it ultimately does not appear to be deterring GP appetites from this burgeoning pool of investors. A senior executive at one Hong Kong multi-family office told Side Letter over a glass of wine last month that today's difficult fundraising market had made it far easier for them to access brand-name funds.

"When we visited New York in the past, these firms would always send a principal to meet with us," the chief executive noted. "Now, they're sending the really senior investor relations staff."

Family offices are in increasingly high demand these days as institutional investors struggle to rein in their private equity exposure, leaving many GPs in need of fresh sources of LP capital. The Asia-Pacific contingent of this LP base could prove particularly lucrative given the rampant growth of ultra-high-net-worth individuals in the region and their comparative nascency when it comes to the asset class.

Though some with particularly strong heritage in China may find the process a little more complicated than some of their peers, this chief executive's anecdote goes to show that the end result could still be a positive one.

China fundraisers
PEI has a brace of China fund scoops for you this morning. First, Oceanpine Capital, a growth equity firm targeting tech and healthcare assets in China and overseas, will seek

$600 million for its third USD-denominated fund. Details here. Separately, GenBridge Capital, a consumer-focused growth firm, has raised about $400 million for its sophomore fund. Details here.

Elsewhere, Primavera Capital Group has closed its fourth US dollar-dominated fund on $4 billion, according to Reuters. The Beijing-based PE firm first launched the China-focused strategy in 2020 with a $4 billion target, PEI data shows. The successful fund close comes despite cooling interest in Chinese PE, especially among US investors. As Goldman Sachs Asset Management's co-head of Asia-Pacific private investing Stephanie Hui noted at HKVCA's China PE Summit on Tuesday, APAC fundraisers are no longer visiting the US when seeking new capital.

According to PEI data, Asia-focused funds had only raised $2.2 billion in the first quarter of this year, representing just over 1 percent of global inflows. What's more, China's share of regional fundraising dropped to 24 percent last year, the lowest in 15 years, per Bain & Co's Asia-Pacific Private Equity Report 2023.

LP appetites for the market have been shaken by a confluence of factors, with regulatory uncertainty and geopolitical tensions chief among them. These have no doubt contributed to the fundraising struggles we've seen among some of the region's biggest firms. Still, Primavera and GenBridge's ability to reach final closes in such a difficult environment suggests all is not lost for China fundraisers – what may occur, however, is a divergence between those who can raise and those who can't.

Essentials

The price isn't always right

A good number of PE-backed companies have been attempting to weather the inflationary storm by passing costs onto their customers. A recent report by EY sheds light on how that looks in practice. The 2023 Global Private Equity B2B Pricing Study closely examines the delicate art of price hikes: too much of an increase can alienate customers, while a failure to raise prices damages margins.

EY found that striking the right balance is key to navigating this challenging environment, with firms that are tweaking prices seeing greater improvements in value and profitability than those that are not.

According to the study, 95 percent of PE-backed businesses that upped their prices by more than 5 percent in 2022 had growth rates of over 5 percent in the same year, while one-third had growth of more than 15 percent. The study also found that high-growth companies have more pricing power in this situation, with customers more likely to accept such changes.

Certain regions are more likely to put higher price rises in place, with Asia leading the pack. Asian PE-backed companies are expected to hike prices by more than 2.5x the inflation rate, which EY notes is a reaction to China's covid-19 response and subsequent inflationary impact.

As part of this research, EY noted that many senior managers do not yet realise the significance of pricing: in its CEO Outlook Pulse survey, published in January, only 30 percent of chief executives saw pricing as a priority over the coming six months. What's more, interviews conducted with pricing experts found that the industry suffers from a lack of specialist pricing expertise.

The bottom line here is that managers and their portfolio companies should not underestimate the importance of a sophisticated pricing strategy in the months ahead. Those with significant experience in this space may find themselves in high demand.

Dig deeper
Institution: Illinois Municipal Retirement Fund
Headquarters: Oak Brook, US
AUM: $50.8 billion
Allocation to private equity: 10.16%

The Illinois Municipal Retirement Fund revealed private equity commitments totalling up to $215 million at its 26 May investment committee meeting.

The board approved a commitment of up to $75 million to Vistria Fund V and up to $50 million to the KKR Ascendant Fund. Both are buyout funds with a North American focus. Alongside this, a commitment of up to $30 million was allocated to North American venture capital fund Lightbank III.

IMRF also revealed a $50 million commitment to HIG Bayside Loan Opportunity Fund VIII. This represents the first mention of the new iteration of Bayside Capital's Loan Opportunity fund vehicles.

For more information on IMRF, as well as more than 5,900 other institutions, check out the PEI database.

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China's GenBridge reaches final close on second flagship

Private Equity International
1 June 2023

- Though closing below target, Fund II is likely to be considered something of a success story in China's challenging fundraising environment this year.

Chinese consumer specialist GenBridge Capital has reached a final close on its second flagship fund, Private Equity International understands.

GenBridge Capital Fund II closed on about $400 million in Q2 2023, according to a source with knowledge of the matter. Fund II launched in December 2020 with a $600 million target, PEI data shows.

Fund II is smaller than GenBridge Capital Fund I, which closed on $500 million in 2017, according to PEI data. That vehicle pooled commitments from the likes of Singapore’s GIC, Germany’s DEG and The Ford Family Foundation.

GenBridge has approximately $1 billion under management across its two US dollar funds, and about $200 million of dry power to deploy, the source said. The firm has completed one initial public offering this year in Shenzhen.

GenBridge declined to comment on fundraising.

GenBridge was founded in 2016 by Robert Chang and Victor Zhang, who both previously served as investment professionals at Chinese retailer JD Group, per its website. The firm targets growth equity investments in consumer staples that can reach China’s burgeoning digitalised population. Portfolio companies include frozen food retailer Guoquan Shihui and rice distributor, Harvest.

Though closing below target, Fund II is likely to be considered something of a success story in China’s sluggish fundraising environment and may prove to be one of only a small cadre of China-focused funds to close in 2023.

As Stephanie Hui, Goldman Sachs Asset Management’s co-head of Asia-Pacific private investing, noted at HKVCA’s China PE Summit on Tuesday, APAC fundraisers are no longer visiting the US when seeking new capital.

In what is likely to be one of the largest China fund closes this year, Primavera Capital recently collected $4 billion for its fourth private equity flagship, according to Reuters. The Beijing-based firm first launched the China-focused strategy in December 2020 with a $4 billion target, according to PEI data.

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[Secondaries buyers urge caution as China dealflow soars]

Secondaries Investor
31 May 2023

- Delegates at the HKVCA's China Private Equity Summit on Tuesday heard that the bar for Chinese assets has risen amid regulatory, political and economic uncertainty.

Secondaries buyers have highlighted the need to tread carefully when assessing China’s growing number of private equity opportunities.

Speaking at the Hong Kong Venture Capital and Private Equity Association’s China Private Equity Summit on Tuesday, Frédéric Azemard, managing partner of Hong Kong-headquartered TR Capital, told delegates that the level of secondaries opportunities in China was “probably the highest we’ve all seen”.

He added that a disconnect between the perception of China risk and the reality among those outside of China presented a “real opportunity” for secondaries buyers, with “very few” investors from Europe and the US now active in the market.

“Then there is more liquidity needed because you have less private equity and less public equity,” Azemard said. “A lot of the deals are proprietary and you have way less people looking at these transactions. And at the same time, it’s true you need to be quite cautious on the type of deals you do and how you do them.”

Azemard said TR considers three factors when assessing China transactions: whether they are in industries sensitive to regulatory uncertainty; whether the underlying businesses are able to grow if US-Sino relations deteriorate further; and whether the valuations are sensible.

Speaking on the panel, Martin Yung, a principal at HarbourVest, said the firm was seeing “a lot of ideas” floated by placement agents and GPs, though not many “are very actionable today”.

“For the time being, I think we still – as a buyer – need a little bit more time to observe what the new normal is for a lot of portfolio companies,” Yung said. “I think the first couple of months of the first quarter obviously had a lot of noise because of the Spring Festival, so we’re really looking at March and April being the new normal for a lot of portfolio companies. And you can’t really make an investment case based on two months of operations.”

Mingchen Xia, a managing director and co-head of Asia investments at Hamilton Lane, added that the bar for China deals is now higher as a result.

“The dealflow continues to be pretty strong, although we have the actionable, non-actionable issue,” Xia said. “We are much more cautious on the venture growth stuff because the exit of those assets will be heavily relying on the IPO market, which is kind of closed or very slow. But on the other hand, we’re trying to do more… control or buyout-orientated deals or assets where you have less issues.”

Xia added that buyers need to become “even more conservative than before” in China.

“You need a much big buffer than two years ago, because the assets we’re looking at right now are primarily the assets being invested in the last two, three years,” he noted. “Those investments were done at a very high valuation. So you need to get much higher discount… The underwriting is much more conservative.”

Despite this caution, panellists were keen to stress the strong potential in Chinese secondaries opportunities.

Min Lin, a founding partner at TPG NewQuest, estimated that there was about $20 billion of annual deaflow in Asia-Pacific, of which about 50 percent comes from China, and only about $10 billion of dry powder available for the region.

“It’s a buyer’s market,” she said. “It’s actually a very good time to invest in secondaries in China… Driven by liquidity, then we secondary players, especially for GP-led transactions, will have the opportunity to get our hands around some interesting assets at interesting prices. And finally, I also agree with everyone here: we also have been very cautious and put a high bar on this because honestly, the outlook – especially for this year from now until end of the year – is still not very clear.”

Goldman Sachs's China dealmaker stops tapping US investors

Financial Times
30 May 2023

- Asian private equity business head says geopolitical tensions mean she raises cash from Middle East and Asia instead

Goldman Sachs's asset management arm has historically generated outsized returns in Asia © Andrew Kelly/Reuters

The head of Goldman Sachs's private equity business in Asia has said she has stopped trying to raise money in the US because of geopolitical tensions between Washington and Beijing.

Stephanie Hui, who runs the Asia-Pacific private and growth equity arm of Goldman Sachs Asset Management, with investments that include deals in China, made the comments at a private equity conference in Hong Kong on Tuesday.

"I've been asked to do observations of what we're seeing in the marketplace . . . [one is] the geopolitics," she said.

"I used to go to the States to fundraise a lot. My friends know that my destination lately is the Middle East. I go to south-east Asia a lot, I go to China a lot, and I go to Korea and Japan.

"Why? Because there's more interest in this part of the world, particularly in China, from the countries I just listed. I only go to the States to see my boss . . . not for fundraising."

A spokesperson for the bank said her comments were a reference to wider industry trends.

Hui's experience is an indication of how North American investors, such as public pension funds, are increasingly wary about deploying money in China at a time when tensions are high and Washington is finalising a new outbound investment-screening mechanism aimed at China.

The Ontario Teachers' Pension Plan, a Canadian fund, said in January that it had paused direct investment in private assets in China.

Goldman's asset management arm operates, in effect, as a private equity firm within the bank. It manages global funds raised from international investors that can be deployed around the world, though it has historically generated outsized returns in Asia.

Hui's comments are more an indication of investor sentiment than a sign that the bank will raise less money in the US, since Goldman's set-up means Hui's US colleagues can raise money from American institutions, which is then pooled with money raised in Europe and Asia and invested around the world.

"I grew up doing China investing," Hui said at the conference run by the Hong Kong Venture Capital and Private Equity Association. When it came to which sectors to invest in, "data analytics and artificial intelligence is definitely where we're looking", she said.

Other sectors of interest were healthcare, travel and manufacturing in China, as well as value-for-money retailers, because "there's a bit of talk about people being more frugal about [their] spending".

Goldman Sachs Asset Management's previous investments in China include Alibaba, the education company iTutorGroup and Shanghai-based Zhenge Biotech, according to the data provider PitchBook.

Hui also noted that Chinese investors made up a smaller proportion of the money in private equity funds globally, citing McKinsey figures that showed China represented just 34 per cent of fundraising in Asia in 2022, down from 83 per cent in 2017.

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[HighLight revises final close timeline for China healthcare fund]

AVCJ
31 May 2023

HighLight Capital, a Chinese life sciences investor, has pushed out the final close on its fourth US dollar-denominated fund to the third quarter amid challenging fundraising conditions for the industry.

A final close was expected by the end of last year but the process has taken longer than expected because LPs asked for more time to finalise their strategies and budgets, Steven Wang, Highlight's founder and CEO, told Mergermarket, AVCJ's sister title.

The fund launched in March 2022 and a first close of USD 530m came in the third quarter of that year, with existing investors accounting for 85% of commitments. The target is USD 650m.

Speaking on the sidelines of the Hong Kong Venture Capital & Private Equity Association's (HKVCA) China summit, Wang said the re-up rate was now 90%. He added that HighLight has attracted new LPs from Europe, Southeast Asia, and the Middle East. Asante Capital is serving as placement agent for the fundraise.

Overall commitments to US dollar China funds stand at less than USD 500m year-to-date, according to AVCJ Research. The 12-month totals for 2021 and 2022 were USD 20.9bn and USD 19.5bn. Uncertainty around geopolitics and domestic regulation have made LPs wary of the market, with some saying the risk-return trade-off doesn't work in the medium term.

Renminbi fundraising is also difficult for independent managers, but Wang noted that HighLight reached a final close of CNY 3.1bn (USD 436.9m) on its fourth local currency fund in the second quarter of this year. The vehicle launched in early 2022 with a target of USD 2.5bn.

HighLight has already deployed more than USD 100m from its latest US dollar fund and it expects to put another USD 100m-USD 150m to work by year-end. Investment periods typically last three years, with 10% of the corpus held back for follow-ons, said Wang. Most of Fund IV will be invested in China, although the firm will be conservative in its approach.

"US-China geopolitical tensions will continue to be the headwind for the foreseeable future and we need to face this reality. For our firm, that means we will continue to focus on our home country (China) by understanding, complying with, and serving its development strategy," Wang explained.

"Instead of pivoting our investment focus away from China, we will continue to optimize our execution and take a prudent approach in terms of expansion, both on a fund strategy level and a team development level, in order to develop long-term resilience."

HighLight's recent investments include Indonesia-based biopharmaceutical company Etana Biotechnologies Indonesia, Chinese industrial autonomous robot manufacturer Standard Robots, and GenScript ProBio, a contract development and manufacturing organisation (CDMO) under Hong Kong-listed GenScript Biotech.

Founded in 2014, Highlight has more than 55 employees across four offices in Hong Kong and mainland China. The firm has deployed nearly USD 1.6bn to date and generated cash distributions of USD 1.5bn, according to Wang.

Investor caution, bid-ask spreads hold back China secondaries
AVCJ
1 June 2023

Secondaries investors see a lot of potential GP-led deal flow coming out of China, but completion rates are being held back by caution among buyers and a reluctance among sellers to compromise on valuations.

"The level of deal flow is probably the highest we've ever seen and most of it is proprietary, but you need to be cautious as to the type of deals you do and how you do them," Frederic Azemard, a managing partner at TR Capital, told the Hong Kong Venture Capital & Private Equity Association's China summit.

TR has three key criteria when assessing deals. The target industry must be relatively benign with limited exposure to politically sensitive issues, the target company should be able to maintain growth even in the event of an escalation in US-China tensions, and the valuation must be reasonable.

Min Lin, a partner at TPG NewQuest, noted that her firm tracked USD 20bn in GP-led transactions in Asia last year – 50% in China, 30% in India, and the rest Southeast Asia and pan-regional. Completed deals amounted to around USD 4bn. On the demand side, TPG NewQuest estimates there is USD 10bn in dry powder, including dedicated Asia secondary funds and target allocations to the region from global funds.

Lin described Asia, and China in particular, as a buyer's market. The biggest impediment is the pricing mismatch created by an aggressive ramp-up in 2021 – to the extent that companies "overextended their next-round valuations" – and the fact that the drop in public market comparables hasn't fully filtered through to the private markets space.

These sentiments were echoed by Martin Yung, a principal at HarbourVest Partners. He noted that many portfolios his team evaluates are crammed with companies still marked at last-round valuations predicated on outlooks that haven't been fulfilled. Seller motivation is another factor.

"A lot of deals don't get done because the GPs are going in with preconceived ideas that aren't necessarily correct, particularly in the current environment. They are doing it for the wrong reasons, and they need time to adjust the mindset for secondaries," Yung said, adding that managers are often reluctant to write down portfolios while in the middle of a fundraise.

Investors can make inroads by targeting specific sectors – TR Capital is finding better entry points in technology than consumer because the valuation correction has been more profound – and through structuring. Deferred payments and distribution-sharing structures like preferred equity are becoming more commonplace.

Mingchen Xia, a managing director and co-head of Asia investments at Hamilton Lane, added that it can be easier to get traction with early-stage investors. They got in at such a low valuation that their return multiples may still be substantial even after selling to a secondary investor at a 50% discount.

It is generally agreed that managers have become more amenable – driven by a combination of increased familiarity with secondaries and pressure to generate liquidity.

"Two or three years ago, people were coming to us in year seven or eight, ahead of the end of the fund. Now they are coming to us in year three or four, saying, 'We want to do a deal with you, generate some DPI [distributions to paid-in], and then go back to LPs and show the model is working," said Azemard. "This is increasing the addressable market, and we have some well-known GPs coming to us."

NewQuest is also seeing bigger names exploring secondaries options as well as more repeat business from GPs that find a liquidity solution for one fund and then come back the following year with other funds. This – plus the notion that valuation discounts are more acceptable in secondaries transactions than in the primary market – is fuelling Min's optimism on China, despite assorted external pressures.

"If you want to invest in China this year or next year, secondaries is the way to go. With primary capital, it's hard for companies to do down rounds. If they have money left, they will run for longer. If they don't have money, they may do down rounds, but that's difficult," Min said.

"In secondaries, by nature, we negotiate discounts. With GP-led transactions we have an opportunity to get our hands around interesting assets at interesting prices. But we are cautious, setting a high bar."

Family offices enticed to city

The Standard
31 May 2023

The next 20 to 30 years will be an important period for the wealth succession of family offices and many people have shown an interest and plan to set up in Hong Kong, said the Secretary for Financial Services and the Treasury, Christopher Hui Ching-yu, yesterday.

Speaking at a meeting, Hui said the government has set out measures to attract at least 200 family offices by 2025, including launching a new capital investment entrant scheme and the Academy for Wealth Legacy.

The academy, which is expected to be launched by the end of this year, will offer talent development services to industry practitioners and next-generation wealth owners, he said.

Hong Kong's wealth management business was US$4.6 trillion (HK$35.9 trillion) at the end of 2021, with 65 percent of funds sourced from non-local investors, showing its attractiveness to international capital, Hui added.

At the same event, the former head of Hong Kong Exchanges and Clearing (0388), Charles Li Xiaojia, said he hoped the Micro Connect he founded will facilitate mutual access between international funds and China's micro businesses.

Third green bond sale imminent
The Standard
31 May 2023

Hong Kong has hired banks for what would be the government's third green-debt sale this year, part of the city's push to be a sustainable-financing hub.

A series of fixed-income investor calls were to begin for the possible issuance of green bonds in US dollars, euros, and offshore yuan, a source said.

Hong Kong sold green bonds in the three currencies in January, raising a combined US$5.8 billion (HK$45.24 billion) in its largest such deal. That was followed by a debut of HK$800 million tokenized green note in February.

Secretary for Financial Services and the Treasury Christopher Hui Ching-yu told a summit yesterday the SAR is a leading player in green finance and will continue to promote the green transformation of its economy.

The total green and sustainable debt, including both bonds and loans, issued in Hong Kong jumped by over 40 percent from 2021 to reach over US$80 billion in 2022, among which the volume of green and sustainable bonds arranged in the city accounted for one-third of the Asian market, Hui added.

Financial Secretary Paul Chan Mo-po said in his budget speech in February that the financial hub planned to issue HK$15 billion of retail green bonds in the fiscal year starting April 1. It sold HK$20 billion of such debt last year.

Wall Street faces life in China's second tier
Reuters Breakingviews
1 June 2023

Jamie Dimon is this week experiencing in person the conundrum of doing business in China. The JPMorgan (JPM.N) boss flew into Shanghai to head up a trifecta of confabs the U.S. bank is hosting in the city. It's his first trip to the mainland since he had to apologise for joking that his institution would outlast China's Communist Party. It's also his first visit since the pandemic.

At least one of the Shanghai gatherings is so popular that almost twice as many people signed up for it compared with the previous in-person event in 2019; JPMorgan closed new registrations weeks ago. The interest is at odds with the slowdown Wall Street firms are experiencing in China. Even when deal flow picks up, these usually dominant financiers now accept they are unlikely to become more than second-tier players in the world's second-largest economy.

Recent earnings reports from U.S. investment banks defy the sober mood among China-focused financiers. Though bulge-bracket firms only report Asia-wide figures, more than half of their regional revenue typically comes Greater China, which includes the mainland, Hong Kong, Macau and Taiwan. Morgan Stanley's (MS.N) Asia revenue in the first three months of the year was almost 40% above the final quarter of 2022. It was the region's third-highest contribution ever, due in large part to China, finance chief Sharon Yeshaya told investors in April. Goldman Sachs's (GS.N) Asia top line was up 14% quarter-on-quarter.

Yet the euphoria sparked by China easing Covid restrictions late last year has faded. Dimon is being confronted by a slower economic recovery, stock markets near their lows for the year, U.S. institutional investors largely sitting on the sidelines, and tense relations between Beijing and Washington.

Deals are in short supply. Companies going public in Hong Kong have raised $2 billion so far this year, per Dealogic. While that's just a tenth less than the same period in 2022, around a third came from just one offering, the $675 million listing of ZJLD (6979.HK). As a maker of baijiu liquor, the KKR-backed (KKR.N) company should be relatively isolated from both domestic and international ructions. Yet its stock closed 18% below the offer price on its first trading day. The deficit has since widened to 34%.

Private equity firms are having to rejig their approach, too. Souring international relations make limited partners wary of putting money into anything too China-focused. Stephanie Hui, the head of Goldman Sachs' private equity business in Asia, on Tuesday told a Hong Kong conference that while she used to go to the United States to raise funds, now "I only go to the States to see my boss."

It's true that investment banking activity is slowing almost everywhere. Announced global M&A of $1.1 trillion so far this year is down two-fifths from the same period in 2022. The amount raised in initial public offerings worldwide has dropped 37% over the same period, Dealogic data show. And Wall Street banks are trimming jobs in China, as elsewhere. Morgan Stanley is laying off investment bankers in China as part of a global cull of around 3,000 people, or 5% of its workforce excluding financial advisers. Bank of America (BAC.N) has advised around 40 bankers in the region, most focused on China, to find other roles in the company. Goldman Sachs and others are weighing redundancies.

Yet the cyclical downturn masks a broader shift: the Wall Street investment banks that dominate dealmaking in most developed economies have so far failed to crack China's domestic investment-banking market where local institutions like Citic (0267.HK) and China

Securities (6066.HK) reign supreme. Of the $56 billion in revenue the local industry raked in last year, Goldman brought in the most of its U.S. peers at just $80 million, per local filings cited by the Financial Times. That's not much to show for, in some instances, two decades of developing relationships and building a franchise. "Doing local business for local clients is just not our forte," one Hong Kong-based executive told Breakingviews.

Granted, U.S. banks earn most of their China-related revenue in offshore centres such as Hong Kong. But their financial exposure remains tiny. JPMorgan had just $14 billion at risk in the People's Republic at the end of March, a tenth of what it has at stake in Germany, for example, and a fraction of its $3.7 trillion balance sheet. Morgan Stanley's total China exposure is just $3 billion.

More welcoming Chinese regulators may help these figures to grow. In the past few years JPMorgan, Goldman and others have taken full ownership of several joint ventures in investment banking and asset management they had set up with Chinese partners. That will allow them to serve mainland clients more effectively.

The real money will continue to come from intermediating capital flows across borders. Starbucks (SBUX.O), Apple (AAPL.O) and other multinationals with big operations in China need banking services like cash management, loans and currency hedging. Chinese companies venturing overseas need international lenders and advisers on their side, too, as the domestic banking powerhouses have for the most part had little success expanding overseas. At some point Hong Kong IPOs and cross-border M&A are likely to perk up. And if JPMorgan's impending Shanghai summits are anything to go by, overseas investors have not entirely given up on owning Chinese securities. Many of those trades flow through the Hong Kong bourse's Stock Connect links to the Shanghai and Shenzhen exchanges.

Yet those opportunities remain in the future. Greater China accounted for perhaps 8% of Morgan Stanley's top line last year, assuming the region contributed three-fifths of the bank's Asia revenue. Those numbers are similar for Goldman and JPMorgan – and have not varied much over the past five years or so.

In the meantime, geopolitical tensions will weigh on capital flows and corporate activity. That in turn will keep up pressure on profit margins; Goldman's pre-tax profit as a share of revenue in Asia fell by more than a third to 21% last year. Nevertheless, the possibility of making even modest gains in a big capital market remains too good to pass up. That's why, for all the current challenges, Wall Street banks will keep plugging away in China - unless Washington or Beijing explicitly tells them to leave.

Certain Chinese Companies Still Suitable for U.S. IPOs
Dow Jones Institutional News (Link N/A)
1 June 2023

Markets in Asia may be dominated by headlines like U.S.-China tensions, but that doesn't mean U.S. listings of Chinese companies are off the table, says Grace Lee, partner at Chinese VC firm Qiming Venture Partners. "The US IPO window...is coming back," Lee said this week at the HKVCA China Private Equity Summit. Some types of companies, such as those in the electric-vehicle sector, are still suitable for U.S. listings, Lee added. Five of the six Qiming portfolio companies that went public so far this year did so in the U.S., Lee noted. U.S. listings of Chinese companies raised $466 million this year through mid-May, compared with $124 million for the same period in 2022 and $5.05 billion for the comparable period in 2021, according to Dealogic.

許正宇：未來 20 至 30 年是家辦財富傳承重要時期

RTHK
30 May 2023

許正宇表示，香港可以提供超高淨值人士管理投資組合的全套專業服務。（李臻昇攝）

財經事務及庫務局局長許正宇表示，未來 20 至 30 年將是家族辦公室財富傳承的重要時期，認為香港可以提供超高淨值人士管理投資組合的全套專業服務。

許正宇在一個私募投資高峰會致辭時表示，政府 3 月舉行「裕澤香江」高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在香港設立家族辦公室。政府亦發表有關香港發展家族辦公室業務的政策宣言，以實現 2025 年吸引至少 200 間家族辦公室的目標。金發局正全力籌備成立香港財富傳承學院，預計今年底推出，為行業培養人才庫。

他又提到，截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 萬億美元，其中 65% 的資金來自非本地投資者，顯示香港對國際資本的吸引力。政府近年已推出不少措施，包括為基金行業提供更有利的稅收環境，加強競爭力。

[許正宇:不少家族辦公室有興趣本港設立]

Hong Kong Economic Journal (Reposted by Now Finance)
30 May 2023

財經事務及庫務局局長許正宇表示，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，香港可以提供超高淨值人士管理投資組合的全套專業服務。

許正宇在中國私募投資高峰會上指出，3 月舉行的「裕澤香江」高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在香港設立。政府亦發表有關香港發展家族辦公室業務的政策宣言，以實現 2025 年吸引至少 200 間家族辦公室的目標。

他表示，截至 3 月，香港財富管理資產規模約 2120 億美元，名列亞洲區第二，僅次於內地。本港亦被列為亞洲最大對沖基金中心，現處於大力追求經濟增長和發展的新階段，為確保發展得以維持，甚至加速發展，會繼續加強和利用香港優勢，提高競爭力。

他又提及，截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 萬億美元，其中 65% 的資金來自非本地投資者，顯示香港對國際資本的吸引力。

許正宇稱，政府近年已推出不少措施，包括為基金行業提供更有利的稅收環境，加強競爭力。另金發局正全力籌備成立香港財富傳承學院，預計年底推出，為行業培養人才庫。

許正宇：不少家族辦公室擬落戶港

Ming Pao Daily News
31 May 2023

許正宇：不少家族辦公室擬落户港

【明報專訊】財經事務及庫務局長許正宇表示，未來20至30年將是家族辦公室財富繼承的重要時期，他認爲本港可以提供超高淨值人士管理投資組合的全套專業服務。他指，在3月舉行的「裕澤香江」高峰論壇反應良好，有不少家族辦公室參與者已表示有興趣或計劃在香港設立。

本港政府3月時發表有關香港發展家族辦公室業務的政策宣言，目標於2025年吸引至少200間家族辦公室的目標。許正宇昨在一個峰會上指出，截至3月，香港財富管理資產規模約2120億美元，名列亞洲區第二，僅次於內地。本港亦被列爲亞洲最大對冲基金中心，現處於大力追求經濟增長和發展的新階段，爲確保發展得以維持，甚至加速發展，會繼續加强和利用香港優勢，提高競爭力。金發局正全力籌備成立香港財富傳承學院，預計年底推出，爲行業培養人才庫。

財富傳承學院料年底登場

許正宇指，截至2021年底，香港資產及財富管理業務管理資產達4.6萬億美元，其中65%資金來自非本地投資者，顯示香港對國際資本吸引力。

【明報專訊】財經事務及庫務局長許正宇表示，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，他認為本港可以提供超高淨值人士管理投資組合的全套專業服務。他指，在 3 月舉行的「裕澤香江」高峰論壇反應良好，有不少家族辦公室參與者已表示有興趣或計劃在香港設立。

本港政府 3 月時發表有關香港發展家族辦公室業務的政策宣言，目標於 2025 年吸引至少 200 間家族辦公室的目標。許正宇昨在一個峰會上指出，截至 3 月，香港財富管理資產規模約 2120 億美元，名列亞洲區第二，僅次於內地。本港亦被列為亞洲最大對冲基金中心，現處於大力追求經濟增長和發展的新階段，為確保發展得以維持，甚至加速發展，會繼續加強和利用香港優勢，提高競爭力。金發局正全力籌備成立香港財富傳承學院，預計年底推出，為行業培養人才庫。

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港阿聯酋加強金融互聯互通

Oriental Daily News
31 May 2023

港阿聯酋加強金融互聯互通

金管局昨公布，阿聯酋中央銀行與香港金融管理局周一在阿布扎比舉行雙邊會議，加強兩地金融服務領域合作。會議期間，雙方討論多項合作計劃，並同意就金融基建、兩地金融市場互聯互通及虛擬資產監管和發展等3大範疇加強合作。此外，雙方促成了各自的創新樞紐就金融科技發展合作計劃的討論和分享。

年底成立財富傳承學院

阿聯酋央行與金管局將共同成立工作小組，在兩地銀行業相關持份者的支持下，推進雙方商定的合作事宜。雙邊會議結束後，雙方聯同來自阿聯酋及香港多間銀行的高層人員，就探索兩地的重要機遇舉行研討會，出席的包括多家在阿聯酋、中港兩地經營的銀行。金管局總裁余偉文表示，香港與阿聯酋作為金融中心，彼此優勢互補及享有共同利益，兩地市場參與者亦有很大的空間攜手協力，共建互聯互通。

另一方面，財經事務及庫務局局長許正宇在中國私募投資高峰會上指出，3月舉行的「裕澤香江」高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在港設立。他預計，未來20至30年將是家族辦公室財富繼承的重要時期，港府已發表有關香港發展家族辦公室業務的政策宣言，以實現2025年吸引至少200間家族辦公室的目標，而金發局正全力籌備成立香港財富傳承學院，預計年底推出，為行業培養人才庫。

許又透露，截至3月底，香港的財富管理資產規模約2,120億美元，在亞洲僅次於內地；截至2021年底，香港資產及財富管理業務的管理資產達4.6萬億美元，其中65%資金來自非本地投資者。

■余偉文（右）表示，香港和阿聯酋可互補優勢，彼此有很大的合作空間。

金管局昨公布，阿聯酋中央銀行與香港金融管理局周一在阿布扎比舉行雙邊會議，加強兩地金融服務領域合作。會議期間，雙方討論多項合作計劃，並同意就金融基建、兩地金融市場互聯互通及虛擬資產監管和發展等 3 大範疇加強合作。此外，雙方促成了各自的創新樞紐就金融科技發展合作計劃的討論和分享。

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另一方面，財經事務及庫務局局長許正宇在中國私募投資高峰會上指出，3 月舉行的「裕澤香江」高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在港設立。他預計，未來

20 至 30 年將是家族辦公室財富繼承的重要時期，港府已發表有關香港發展家族辦公室業務的政策宣言，以實現 2025 年吸引至少 200 間家族辦公室的目標，而金發局正全力籌備成立香港財富傳承學院，預計年底推出，為行業培養人才庫。

許又透露，截至 3 月底，香港的財富管理資產規模約 2,120 億美元，在亞洲僅次於內地；截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 萬億美元，其中 65%資金來自非本地投資者。

[香港邁步家族辦公室樞紐 財管規模逾 1.65 萬億 亞洲第二 未來廿年傳承重要期]

Wen Wei Po
31 May 2023

財管規模逾1.65萬億 亞洲第二 未來廿年傳承重要期

香港邁步家族辦公室樞紐

◆許正宇認為，香港能提供超高淨值人士管理投資組合的全套專業服務。 資料圖片

在政府3月份推出「家族辦公室業務政策宣言」的推動下，超高淨值客戶對在港設立家族辦公室的興趣持續提升。財庫局局長許正宇昨在一個峰會指出，不少家族辦公室都有意在本港設立，而本港財富管理資產規模達2,120億美元(逾1.65萬億港元)，僅次於內地，會繼續加強及利用香港優勢以提高競爭力。他提到，未來20年至30年，將是家族辦公室財富繼承的重要時期，他認為香港能提供超高淨值人士管理投資組合的全套專業服務。

◆香港文匯報記者 周紹基

許正宇昨在中國私募投資高峰會致辭時指出，今年3月舉行的「裕澤香江」高峰論壇反應不俗，不少家族辦公室參與者表示，有興趣或計劃於香港設立家族辦公室；政府當時發表了有關香港發展家族辦公室業務政策宣言，以實現2025年時，吸引至少200間家族辦公室駐港的目標。

港正籌建學院 培養人才庫

他提到，截至2021年底，香港資產及財富管理業務的管理資產達4.6萬億美元，其中65%的資金來自非本地投資者，足見香港對國際資本的吸引力。政府近年已推出不少措施，包括為基金行業提供更有利的稅收環境，加強競爭力。金發局亦正全力籌備成立「香港財富傳承學院」，預計今年底推出，為行業培養人才庫。

許正宇又表示，截至今年3月，香港財富管理資產規模約2,120億美元，於亞洲區排名第二，僅次內地，同時香港也是亞洲最大對沖基金中心，正處於追求經濟增長及發展新階段，未來會繼續加強利用香港優勢以提高競爭力。

港優勢獨特 金融服務完善

資產和財富管理業是香港金融服務業的重要支柱之一。立法會文件指出，隨着亞洲超高資產淨值人士數目大幅增加，家族辦公室業務已成為區內私人財富管理業務的重要增長動力。據業界估計，在2021年，全球有超過61萬名超高資產淨值人士，當中超過16.9萬名(27%)身處亞洲；在2020年，香港則估計有逾9,500名超高資產淨值人士，數量在全球城市中排名第二，僅次於紐約。

本港擁有發展完備的金融服務平台，而且資本市場流動性高，與內地市場互聯互通，優勢獨特，自然吸引超高資產淨值人士選擇在港管理其區內的投資組合。事實上，根據證監會公布的《2020年資產及財富管理活動調查》結果，香港私人銀行及私人財富管理業務中，來自家族辦公室和私人信託客戶的資產規模在2020年錄得46%的按年升幅，資產規模達20,370億港元。

文件指出，家族辦公室可發揮巨大的乘數效應，不僅為金融及相關專業服務帶來商機，還把資金引導至本地首次公開招股市場、創投資本和私人慈善事業等。

在政府 3 月份推出「家族辦公室業務政策宣言」的推動下，超高淨值客戶對在港設立家族辦公室的興趣持續提升。財庫局局長許正宇昨在一個峰會指出，不少家族辦公室都有意在本港設立，而本港財富管理資產規模達 2,120 億美元(逾 1.65 萬億港元)，僅次於內地，會繼續加強及利用香港優勢以提高競爭力。他提到，未來 20 年至 30 年，將是家族辦公室財富繼承的重要時期，他認為香港能提供超高淨值人士管理投資組合的全套專業服務。◆香港文匯報記者 周紹基

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許正宇：未來 20-30 年是家族辦公室財富傳承重要時期

Hong Kong Commercial Daily
30 May 2023

財經事務及庫務局局長許正宇在中國私募投資高峰會上指，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，香港可以為家族辦公室提供所需的全套專業服務。政府一直採取多管齊下方式，為家族辦公室營造有利的商業環境，許多家族辦公室參與者均表示有興趣或計劃在香港設立，有助實現到 2025 年吸引至少 200 個家族辦公室的目標。

他又指，截至今年 3 月，香港財富管理資產規模約 2120 億美元，於亞洲區內排名第二，僅次於內地。香港也被列為亞洲最大對沖基金中心，現處於大力追求經濟增長和發展的新階段，為確保發展得以維持，甚至加速發展，政府會繼續加強和利用香港優勢，提高競爭力。

許正宇續稱， 政府近年亦一直通過各種措施加強資產財富管理行業的競爭力，包括引入多元化的基礎設施，為基金業提供更有利的稅務環境等。 截至 2021 年底香港資產及財富管理業務達 4.6 萬億美元，當中 65%資金來自非香港投資者，反映了香港對國際資本的吸引力。

許正宇：香港財富管理資產規模在亞洲內僅次於內地

Commercial Radio Hong Kong
30 May 2023

許正宇指未來 20 至 30 年是家族辦公室財富繼承的重要時期　李芷澄攝

財經事務及庫務局局長許正宇在中國私募投資高峰會上指，截至今年 3 月，香港財富管理資產規模約 2120 億美元，在亞洲區內排名第二，僅次於內地。香港亦被列為亞洲最大對沖基金中心，現處於大力追求經濟增長和發展的新階段，為確保發展得以維持，甚至加速發展，會繼續加強和利用香港優勢，提高競爭力。

他指， 截至 2021 年底香港資產及財富管理業務達 4.6 萬億美元，當中 65%資金來自非香港投資者，反映了香港對國際資本的吸引力。政府近年亦一直通過各種措施加強資產財富管理行業的競爭力，包括引入多元化的基礎設施，為基金業提供更有利的稅務環境等。

許正宇又指，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，香港可以為家族辦公室提供所需的全套專業服務。政府一直採取多管齊下方式，為家族辦公室營造有利的商業環境，許多家族辦公室參與者表示有興趣或計劃在香港設立，有助實現到 2025 年吸引至少 200 個家族辦公室的目標。

許正宇：不少家族辦公室有意於本港設立　財富管理資產規模僅次內地

AM730
30 May 2023

財經事務及庫務局局長許正宇指，不少家族辦公室有意於本港設立，而本港財富管理資產規模僅次內地。(FB 財庫局)

財經事務及庫務局局長許正宇今（30 日）出席中國私募投資高峰會致辭時指，不少家族辦公室有意於本港設立，亦指本港財富管理資產規模僅次內地，會繼續加強及利用香港優勢以提高競爭力。

不少家族辦公室有意於本港設立

許正宇提到，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，香港能提供超高淨值人士管理投資組合的全套專業服務。而 3 月舉行的「裕澤香江」高峰論壇反應不俗，不少家族辦公室參與者表示，有興趣或計劃於香港設立家族辦公室；政府也發表有關香港發展家族辦公室業務政策宣言，以實現 2025 年時，吸引至少 200 間家族辦公室駐港的目標。

財經事務及庫務局局長許正宇指，不少家族辦公室有意於本港設立，而本港財富管理資產規模僅次內地。(FB 財庫局)

亞洲內本港財富管理資產規模僅次內地

許正宇又表示，截至 2023 年 3 月，香港財富管理資產規模約 2,120 億美元，於亞洲區排名第 2 僅次內地，同時香港也是亞洲最大對沖基金中心，正處於追求經濟增長及發展新階段，會繼續加強利用香港優勢以提高競爭力。

此外，截至 2021 年底，本港資產及財富管理業務達 4.6 萬億美元，當中 65%資金來自非香港投資者，反映本港對國際資本的吸引力。

许正宇：不少家族辦公室有興趣於本港設立

許正宇：不少家族辦公室有興趣於本港設立

AAStocks (Reposted by Yahoo News)
31 May 2023

財經事務及庫務局長許正宇出席活動時表示，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，他認為本港可以提供超高淨值人士管理投資組合的全套專業服務。

他指，在 3 月舉行的「裕澤香江」高峰論壇反應良好，有不少家族辦公室參與者已表示有興趣或計劃在香港設立。政府亦發表有關香港發展家族辦公室業務的政策宣言，以實現 2025 年吸引至少 200 間家族辦公室的目標。(ha/k)

許正宇：未來２０至３０年將是家族辦公室財富傳承重要時期

ET Net (Reposted by anue)
30 May 2023

《經濟通通訊社３０日專訊》財經事務及庫務局局長許正宇在出席私募投資高峰會致辭表示，政府３月舉行「裕澤香江」高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在香港設立家族辦公室，亦指未來２０至３０年將是家族辦公室財富傳承的重要時期，認為香港可以提供超高淨值人士管理投資組合的全套專業服務。

他指出，政府發表有關香港發展家族辦公室業務的政策宣言，以實現２０２５年吸引至少２００間家族辦公室的目標。金發局正全力籌備成立香港財富傳承學院，預計今年底推出，為行業培養人才庫。

他續指，截至２０２１年底，香港資產及財富管理業務管理資產達４．６萬億美元，其中６５％的資金來自非本地投資者，顯示香港對國際資本的吸引力。政府近年已推出不少措施，包括為基金行業提供更有利的稅收環境，加強競爭力。（ｂｎ）

[許正宇:未來 20-30 年是家族辦公室財富傳承重要時期](#)

Infocast (Reposted by [Yahoo HK](#))
30 May 2023

<匯港通訊> 財經事務及庫務局局長許正宇在一個私募投資高峰會致辭時表示,未來 20-30 年將是家族辦公室財富傳承的重要時期,認為香港可以提供超高淨值人士管理投資組合的全套專業服務。

許正宇稱,政府 3 月舉行「裕澤香江」高峰論壇反應良好,不少家族辦公室參與者已表示有興趣或計劃在香港設立家族辦公室。政府亦發表有關香港發展家族辦公室業務的政策宣言,以實現 2025 年吸引至少 200 間家族辦公室的目標。金發局正全力籌備成立香港財富傳承學院,預計今年底推出,為行業培養人才庫。

他又提到,截至 2021 年底,香港資產及財富管理業務的管理資產達 4.6 萬億美元,其中 65%的資金來自非本地投資者,顯示香港對國際資本的吸引力。政府近年已推出不少措施,包括為基金行業提供更有利的稅收環境,加強競爭力。 (BC)

#許正宇 #家族辦公室

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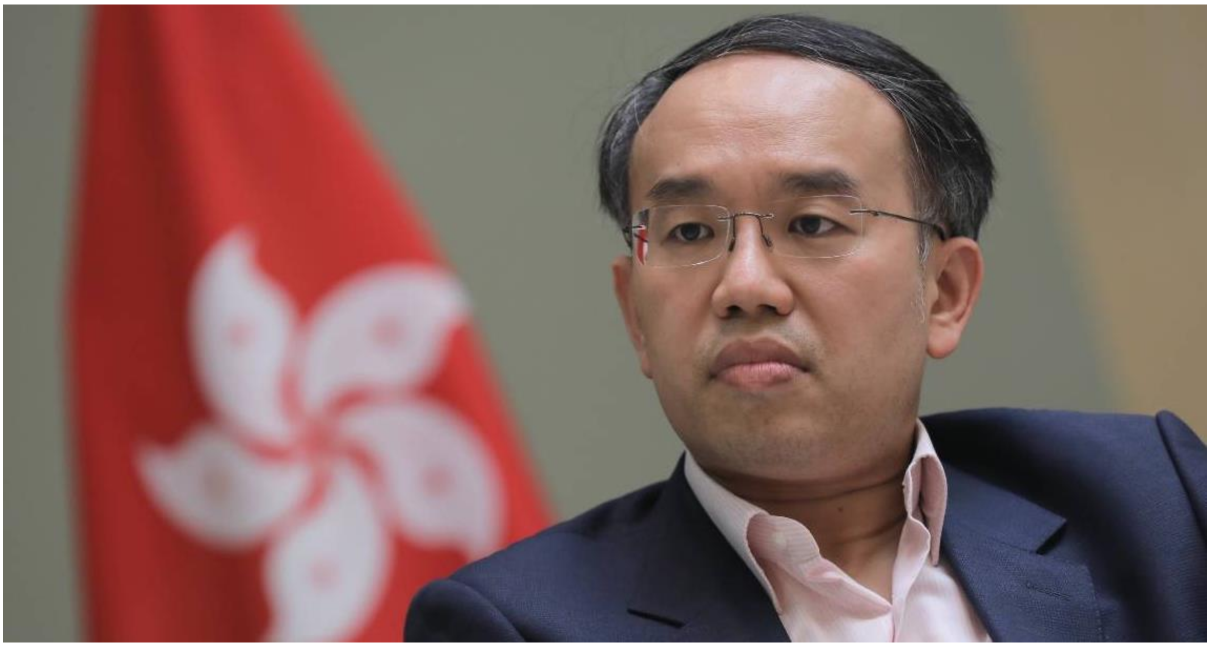
[許正宇：不少家族辦公室有興趣來港設立]

Hong Kong China News Agency
30 May 2023



香港特區政府財經事務及庫務局局長許正宇 30 日表示，未來 20 至 30 年將是家族辦公室財富繼承的重要時期，香港可以提供超高淨值人士管理投資組合的全套專業服務。

許正宇在中國私募投資高峰會上指出，3 月舉行的“裕澤香江”高峰論壇反應良好，不少家族辦公室參與者已表示有興趣或計劃在香港設立。政府亦發表有關香港發展家族辦公室業務的政策宣言，以實現 2025 年吸引至少 200 間家族辦公室的目標。

他表示，截至 3 月，香港財富管理資產規模約 2120 億美元，名列亞洲區第二，僅次於內地。本港亦被列為亞洲最大對沖基金中心，現處於大力追求經濟增長和發展的新階段，為確保發展得以維持，甚至加速發展，會繼續加強和利用香港優勢，提高競爭力。

他又提及，截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 萬億美元，其中 65%的資金來自非本地投資者，顯示香港對國際資本的吸引力。

許正宇稱，政府近年已推出不少措施，包括為基金行業提供更有利的稅收環境，加強競爭力。另金發局正全力籌備成立香港財富傳承學院，預計年底推出，為行業培養人才庫。（完）

许正宇：未来 20 至 30 年将是香港家族办公室财富传承重要时期

Zhitongcaijing (Reposted by Investing.com, Stockstar, CNFol)
30 May 2023

- 香港财经事务及库务局局长许正宇在出席私募投资高峰会致辞表示，不少香港家族办公室参与者已表示有兴趣或计划在香港设立家族办公室，亦指未来 20 至 30 年将是香港家族办公室财富传承的重要时期。

智通财经 APP 获悉，5 月 30 日消息，香港财经事务及库务局局长许正宇在出席私募投资高峰会致辞表示，香港政府 3 月举行“裕泽香江”高峰论坛反应良好，不少香港家族办公室参与者已表示有兴趣或计划在香港设立家族办公室，亦指未来 20 至 30 年将是香港家族办公室财富传承的重要时期，认为香港可以提供超高净值人士管理投资组合的全套专业服务。

许正宇指出，香港政府发表有关香港发展家族办公室业务的政策宣言，以实现 2025 年吸引至少 200 间家族办公室的目标。香港金发局正全力筹备成立香港财富传承学院，预计今年底推出，为行业培养人才库。

他续指，截至 2021 年底，香港资产及财富管理业务管理资产达 4.6 万亿美元，其中 65%的资金来自非本地投资者，显示香港对国际资本的吸引力。香港政府近年已推出不少措施，包括为基金行业提供更有利的税收环境，加强竞争力。

[世界短讯！家族财富接力时刻：香港力图成为超高净值人士的理财中心]

Caixun (Reposted by Sina Headline and NetEase)
30 May 2023

香港财经事务及库务局近日表示，面对未来 20 至 30 年将是家族财富传承的关键期，香港拥有为超高净值人士提供全方位的投资管理服务的能力。

该局局长许正宇在中国私募投资高峰会上表示，今年 3 月举行的“裕泽香江”高峰论坛反响热烈，众多家族办公室的代表已经表示有兴趣或计划在香港设立。为了吸引更多的家族办公室，政府也发布了香港发展家族办公室业务的政策宣言，预计到 2025 年将有至少 200 个家族办公室在香港落户。

截至 3 月，香港的财富管理资产规模约为 2120 亿美元，排名亚洲第二，仅次于中国内地。并且，香港也是亚洲最大的对冲基金中心，现在正处于积极追求经济增长和发展的新阶段。为了保持甚至加速这种发展，政府将继续利用和强化香港的优势，提高其竞争力。

此外，许正宇还指出，截至 2021 年底，香港资产及财富管理业务的管理资产达到了 4.6 万亿美元，其中 65%的资金来自非本地投资者。这个数据清楚地表明，香港对于国际资本具有强大的吸引力。

政府近年已经采取了多项措施，包括为基金行业提供了更有利的税收环境，以提高其竞争力。此外，金融发展局也正在全力筹备建立香港财富传承学院，预计将在年底推出，以培养这个行业所需要的人才。

总的来说，香港政府对于发展家族办公室业务抱有高度的热忱和决心。这既是看中了家族办公室在财富管理中的重要作用，也是为了利用这个机会来进一步提升香港作为国际金融中心的地位。我们期待看到，通过政府的努力，香港在未来的家族财富传承中扮演的角色将越来越重要。

[財管規模逾 2120 億美元 香港邁步家族辦公室樞紐]

World Journal
31 May 2023

香港財庫局指出，不少家族辦公室都有意在香港設立，會繼續加強及利用香港優勢以提高競爭力；圖為中環。（中新社）

在香港政府 3 月推出「家族辦公室業務政策宣言」的推動下，超高淨值客戶對在港設立家族辦公室的興趣持續提升。財庫局局長許正宇昨在一個峰會指出，不少家族辦公室都有意在香港設立，而香港財富管理資產規模達 2120 億美元(逾 1.65 兆港元)，僅次於內地，會繼續加強及利用香港優勢以提高競爭力。

文匯報報導，許正宇提到，未來 20 年至 30 年，將是家族辦公室財富繼承的重要時期，他認為香港能提供超高淨值人士管理投資組合的全套專業服務。

許正宇昨在中國私募投資高峰會致辭時指出，今年 3 月舉行的「裕澤香江」高峰論壇反應不俗，不少家族辦公室參與者表示，有興趣或計劃於香港設立家族辦公室；政府當時發表了有關香港發展家族辦公室業務政策宣言，以實現 2025 年時，吸引至少 200 間家族辦公室駐港的目標。

他提到，截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 兆美元，其中 65%的資金來自非本地投資者，足見香港對國際資本的吸引力。政府近年已推出不少措施，包括為基金

行業提供更有利的稅收環境，加強競爭力。金發局亦正全力籌備成立「香港財富傳承學院」，預計今年底推出，為行業培養人才庫。

許正宇又表示，截至今年 3 月，香港財富管理資產規模約 2120 億美元，於亞洲區排名第二，僅次內地，同時香港也是亞洲最大對沖基金中心，正處於追求經濟增長及發展新階段，未來會繼續加強利用香港優勢以提高競爭力。

資產和財富管理業是香港金融服務業的重要支柱之一。立法會文件指出，隨着亞洲超高資產淨值人士數目大幅增加，家族辦公室業務已成為區內私人財富管理業務的重要增長動力。據業界估計，在 2021 年，全球有超過 61 萬名超高資產淨值人士，當中超過 16.9 萬名(27%)身處亞洲；在 2020 年，香港則估計有逾 9500 名超高資產淨值人士，數量在全球城市中排名第二，僅次於紐約。

香港擁有發展完備的金融服務平台，而且資本市場流動性高，與內地市場互聯互通，優勢獨特，自然吸引超高資產淨值人士選擇在港管理其區內的投資組合。事實上，根據證監會公布的《2020 年資產及財富管理活動調查》結果，香港私人銀行及私人財富管理業務中，來自家族辦公室和私人信託客戶的資產規模在 2020 年錄得 46%的按年升幅，資產規模達 2 兆 370 億港元。

文件指出，家族辦公室可發揮巨大的乘數效應，不僅為金融及相關專業服務帶來商機，還把資金引導至本地首次公開招股市場、創投資本和私人慈善事業等。

[香港成家族辦公室樞紐](#)

Lion Rock Daily
31 May 2023

香港成家族辦公室樞紐

在政府於3月份推出「家族辦公室業務政策宣言」推動下，超高淨值客戶對在港設立家族辦公室興趣持續提升。財庫局局長許正宇昨出席峰會時表示，不少家族辦公室有意在港設立，而本港財富管理資產規模達2,120億美元(逾1.65萬億港元)，僅次內地，會繼續加強及利用香港優勢，以提高競爭力。

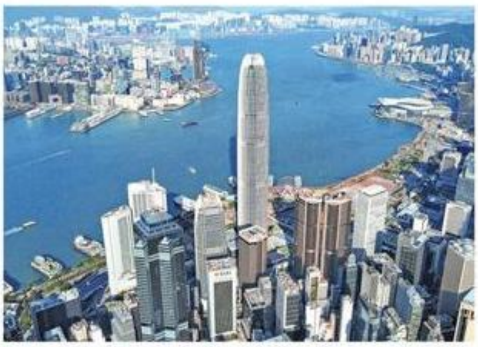
許正宇指出，未來20至30年將是家族辦公室財富繼承重要時期，香港可提供財富管理服務。

成立財富傳承學院

據業界估計，在2021年，全球有超過61萬名超高資產淨值人士，當中超過16.9萬名(27%)身處亞洲；在2020年，香港則估計有逾9,500名超高資產淨值人士，數量在全球城市中排名第二，僅次於紐約。

許正宇表示，截至2021年底，香港資產及財富管理業務的管理資產達4.6萬億美元，其中65%資金來自非本地投資者。

此外，為協助培訓人才，香港金融發展局正籌備成立香港財富傳承學院，預期年底完成。



■未來20年是財富傳承重要時期。 中通社

在政府於 3 月份推出「家族辦公室業務政策宣言」推動下，超高淨值客戶對在港設立家族辦公室興趣持續提升。財庫局局長許正宇昨出席峰會時表示，不少家族辦公室有意在港設立，而本港財富管理資產規模達 2,120 億美元（逾 1.65 萬億港元），僅次內地，會繼續加強及利用香港優勢，以提高競爭力。

許正宇指出，未來 20 至 30 年將是家族辦公室財富繼承重要時期，香港可提供財富管理服務。

成立財富傳承學院

據業界估計，在 2021 年，全球有超過 61 萬名超高資產淨值人士，當中超過 16.9 萬名（27%）身處亞洲；在 2020 年，香港則估計有逾 9,500 名超高資產淨值人士，數量在全球城市中排名第二，僅次於紐約。

許正宇表示，截至 2021 年底，香港資產及財富管理業務的管理資產達 4.6 萬億美元，其中 65%資金來自非本地投資者。

此外，為協助培訓人才，香港金融發展局正籌備成立香港財富傳承學院，預期年底完成。

市場快訊：某些中國公司仍然適合在美國上市 -啟明創投

道瓊斯 (Link N/A; Reposted by Money Link)
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中國風投公司啟明創投的合伙人李淑嫻說，亞洲市場可能被美中關系緊張等頭條新聞所主導，但這并不意味著中國公司在美國上市的可能性消失。李淑嫻本周在 HKVCA 中國私募股權峰會上說，這個美國 IPO 窗口正在回歸。李淑嫻還表示，某些類型的公司仍然適合在美國上市，如電動汽車領域的公司。李淑嫻指出，今年迄今為止，啟明創投投資組合中的六家公司中有五家在美國上市。根據 Dealogic 的數據，今年截至 5 月中旬，在美國上市的中國公司共籌資 4.66 億美元，而 2022 年同期為 1.24 億美元，2021 年同期為 50.5 億美元。