## PwC: Hong Kong on track to top global IPOs, raise over $200 billion

by www.thestandard.com.hk
Jul 02, 2025

Hong Kong's initial public offering market is on track to raise more than HK$200 billion this year, potentially ranking first globally, accounting firm PricewaterhouseCoopers said on Wednesday.

Eddie Wong, PwC Hong Kong capital markets leader, stated their projection for this year's Hong Kong IPO fundraising is already "quite conservative.” However, returning to the previous peak of over HK$300 billion would need supportive factors such as falling US interest rates, improved market sentiment and better valuations.

Wong noted that approximately 200 companies have already submitted listing applications. He forecasts two to three large IPOs raising over HK$10 billion each, totaling HK$30 billion, and three to four mid-sized IPOs raising between HK$5 billion and HK$10 billion each, totaling HK$20 billion. The remaining 35 to 40 new listings, averaging HK$1 billion to HK$1.5 billion each, are expected to raise HK$35 billion.

PwC reported a significant rebound in Hong Kong’s IPO market in the first half of 2025. Some 44 new listings raised HK$107.1 billion – a sevenfold increase year-on-year – propelling Hong Kong to the top global ranking. This represents the second-highest first-half total in nearly a decade and already surpasses the full-year 2024 fundraising total.

According to PwC, by sector, retail, consumer goods and services dominated the main board listings at 34 percent, followed by industrials and health care at 23 percent each.

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## Hong Kong targets first stablecoin licenses this year

by www.thestandard.com.hk
Jul 05, 2025

Hong Kong plans to issue the first batch of stablecoin licenses within the year, said Secretary for Financial Services and the Treasury Christopher Hui Ching-yu.

As the stablecoin law comes into effect on August 1, the Hong Kong Monetary Authority will consult the market on the implementation of the guidelines of the Ordinance and will publish the guidelines within this month, which will cover anti-money laundering and other related requirements, said Hui at an interview with a local media.

Hui also pointed out that the target is to issue licenses within this year, but believed that the number of licenses will be “single digit”, and emphasized that cryptocurrency pegged with certain fiat money now is not a tool or means of speculation.

Hui added that he hoped that stablecoins would focus on dealing with the difficulties and pain points in the real economy, such as cross-border payments, which would be challenging especially when the risk of "local currency" is higher or the local financial system is not so well developed.

He mentioned that stablecoin, as an effective payment tool, can facilitate cross-border transactions and reduce the transaction costs involved.

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# InvestHK attracts $160b investment

by news.gov.hk
Jul 07, 2025

Invest Hong Kong (InvestHK) today announced that it had assisted over 1,300 overseas and Mainland companies to set up or expand their business in Hong Kong from January 2023 to the first six months of 2025, bringing in foreign direct investment of more than $160 billion and creating over 19,000 jobs within the first year of operation or expansion.

These results demonstrate that InvestHK has achieved ahead of schedule its performance indicators as set out in the 2022 Policy Address.

Regarding the over 1,300 companies, 630 came from the Mainland, followed by the US, the UK, Singapore and Canada.

Among the companies InvestHK assisted, the top few sectors include financial services and fintech, innovation and technology, family offices, tourism and hospitality, as well as business and professional services.

Additionally, under the New Capital Investment Entrant Scheme, InvestHK is responsible for its financial requirements assessment. Since its launch in March 2024, there are 1,548 applications as of June 2025, in which 673 applications were granted formal approvals. The verified investment was over $21 billion, while the expected investment amount to be brought into Hong Kong was over $46 billion.

Director-General of Investment Promotion Alpha Lau said: “Our investment promotion efforts span various industries, aligning with policy directives and closely adhering to the key measures outlined in the Policy Addresses in recent years, such as the low-altitude economy, liquor trade and the development of the Northern Metropolis.

“We also assist Mainland companies to go global via Hong Kong and further promote Hong Kong's advantages as a regional trade and high-end logistics hub.

“We will continue to leverage Hong Kong's role as a two-way springboard for Mainland and overseas companies to connect between our country and the rest of the world under the 'one country, two systems' principle.”

Looking ahead, Ms Lau noted that InvestHK will focus on four strategic sectors, namely financial services and fintech, innovation and technology, supply chain management and logistics, as well as sustainable development and the green economy.

“We are also committed to leveraging Hong Kong's 'perceptible and experiential' soft power to promote cultural ties, showcasing the city's charm to the world in order to attract foreign investment. This will lead to drive the development of relevant industries and assist enterprises in capital matching through Hong Kong's stable capital market.”

In addition to highlighting that this year marks InvestHK's 25th anniversary, Ms Lau emphasised that over the past quarter century, the Government’s dedicated investment promotion agency has assisted over 7,700 overseas and Mainland companies from around the world to set up or expand their business in Hong Kong.

These companies, she pointed out, span a wide range of sectors, including finance, innovation and technology, professional services, and sustainable development, creating over 95,000 jobs and bringing in direct investment of more than $440 billion.

# Hong Kong key in linking world with China's growth: CE

by www.rthk.hk

Jul 08, 2025

Hong Kong is a dependable link that connects the world with opportunities emerging from China's growth and certainty, Chief Executive John Lee said on Tuesday, with the country and the SAR having much to offer amid an ever-changing external environment.

In a keynote speech at the South China Morning Post's China Conference, Lee warned that international trade uncertainties and chaos were likely to persist amid growing protectionism and unilateralism.

But he said that the mainland's expanding trade and capital flows "helped buoy the economy" in the region and the world "in spite of a damaged global trade order".

"In this era of fogged horizons, China does not just project power, it radiates investible stability," Lee said.

He pointed to the country's 5.4 percent GDP growth in the first quarter of this year, saying it was "well on its way" to meeting the official annual growth target of around 5 percent.

Lee forecast Hong Kong would see its economy grow by 2 to 3 percent this year, following a year-on-year 3.1 percent rise in the first quarter.

Lee made reference to the recent five-day maiden visit by the nation's first domestically built aircraft carrier, the Shandong, saying its fleet was "more than a display of maritime strength" and showcased the country's commitment to peacekeeping and regional stability.

"Much like how the Shandong docked in our safe harbour, Hong Kong is where the country anchors its trust," Lee said.

He went on to highlight the SAR's role in acting as a vital link for the world to rely on in the current geopolitical situation.

"Hong Kong is the 'super connector' and 'super value-adder' that links the world with opportunities from China's growth and certainties. A link you can always bank on," he said.

"Amid an ever-changing geopolitical landscape and constantly escalating uncertainties, Hong Kong is the place that promises security and development. This certainty of security and development is precisely what a world of investors needs and thirsts for."

## China's GDP shows resilience, grows 5.3pc in H1 2025

by www.rthk.hk
Jul 15, 2025

China's gross domestic product grew 5.3 percent year on year in the first half of 2025, data from the National Bureau of Statistics (NBS) showed on Tuesday.

For the second quarter of the year, GDP expanded 5.2 percent.

Retail sales of consumer goods, a major indicator of consumption strength, expanded 5 percent year on year in the first half, while fixed-asset investment rose 2.8 percent.

The nation's surveyed urban unemployment rate on average stood at 5.2 percent, while the per capita disposable income went up 5.3 percent in nominal terms.

China's value-added industrial output expanded 6.8 percent year on year in June.

And the decline in the prices of commercial residential homes in China's 70 large and medium-sized cities continues to narrow on a year-on-year basis for the month.

"The national economy withstood pressure and made steady improvement despite challenges," NBS deputy director Sheng Laiyun told a news conference.

"Production and demand grew steadily, employment was generally stable, household income continued to increase, new growth drivers witnessed robust development, and high-quality development made new strides."

Commenting on the figures, Xu Tianchen, a senior economist at The Economist Intelligence Unit in Beijing, said the better-than-expected performances were supported by resilient exports as well as stimulus measures taken by Beijing from the beginning of the year to prop up investment and consumer spending.

"Although in the second half of the year, growth is likely to slow down, the government's 5 percent growth target for the year is still within reach," he said.

Xu also noted that slower retail sales growth last month – from May's 6.4 percent to 4.8 percent – might be caused by "temporary exhaustion" of subsidies, as well as the fading effects of the "618" major shopping festival on the mainland.

"The [618] shopping festival came earlier this year, and many online platforms had already started their promotions in early May, so sales were front loaded earlier before June.

"But in the coming months, we might see an improvement as the government has already issued new bonds to support such subsidies, and such funding will be dispersed to local governments to support consumption growth again.

"Demand is not the real problem, but it's about the price declines due to intense competition between merchants and producers, or what we called 'Neijuan' in Chinese, 'involutions' between these firms."

Looking ahead, Xu lowered expectations for stronger measures from Beijing despite a key Politburo meeting scheduled to be held this month, noting that authorities might not feel an urgency to act due to the latest "decent" figures. (Agencies)

# Local firms hit record 1.49m

by news.gov.hk
Jul 18, 2025

The Companies Registry today announced that 84,293 local companies were newly registered during the first half of 2025, bringing the total number of registered local companies to an all-time high figure of 1,494,806.

Meanwhile, 761 non-Hong Kong companies have newly established a place of business in the city and were registered under the Companies Ordinance. The total number of registered non-Hong Kong companies reached 15,509 as at the end of June, which is also a record high.

In line with the Government's policies on facilitating business as well as attracting enterprises and investments, two improvement measures for the Companies Ordinance came into operation during the first half of 2025.

The first measure enabled listed companies incorporated in Hong Kong to hold shares bought back in the treasury and dispose of them. The second one introduced a company re-domiciliation regime in Hong Kong, offering non-Hong Kong corporations a simple and cost-effective route to re-domicile to the city while preserving their legal identity and operational continuity.

From January to June, the number of charges on properties of companies received for registration was 5,970, while the number of notifications of payments and releases was 9,915. There were also 1,678,809 documents delivered to the registry for registration.

For electronic search services, 2,615,652 searches of document image records were carried out.

As for the licensing of trust or company service providers, 350 licences were granted, resulting in 6,971 licensees up to mid-2025.

# IMF lifts 2025 GDP emerging economies' outlook on improved China view

by www.thestandard.com.hk
Jul 29, 2025

The International Monetary Fund raised its outlook for economic growth across emerging market and developing economies this year to 4.1 percent from 3.7 percent, driven by frontloading and a more upbeat view on China.

In an update published on Tuesday to its flagship World Economic Outlook report, the Fund also nudged its 2026 economic growth forecast for emerging economies up to 4.0 percent from 3.9 percent.

China received the largest upgrade with the Fund predicting the world's number two economy would expand 4.8 percent this year compared with a previous forecast for 4.0 percent.

"This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in U.S.–China tariffs," the fund said, adding latest forecasts assumed U.S. tariffs on China at 17.3 percent rather than the 24.4 percent which formed the basis of its calculations in April.

The Fund also noted that for all countries "pauses on higher tariffs are assumed to remain in place past their expiration dates and higher rates are assumed not to take effect".

China's economy posted 5.2 percent growth in the second quarter but cracks are showing in the export-led economy at the center of the trade war.

Beijing is facing an August 12 deadline to reach a durable tariff agreement with Washington, after reaching preliminary deals in May and June. Many countries will see higher duties starting later this week. Negotiations continue Tuesday in Stockholm.

Risks for the outlook are tilted downward, the IMF said, given the "precarious equilibrium of trade policy stances assumed in the baseline."

The upgrade for emerging markets reflects a more optimistic outlook globally by the Fund, which nudged global GDP growth forecast up to 3.0 percent for 2025 and to 3.1 percent in 2026. However, those levels still mark a downgrade on the Fund's projections made in January.

While most individual economies received upgrades, Russia and South Korea were the exception.

Russia's economy is now seen expanding 0.9 percent this year, from a previous view of 1.5 percent growth. South Korea's new 0.8 percent GDP growth forecast for 2025 compares with 1.0 percent previously.

REUTERS

# Hong Kong's new business advantages in spotlight

by www.thestandard.com.hk
Jul 30, 2025

Hong Kong's new advantages – including innovation and technology, international law, and art trading – are emerging, according to a new report about the city's business environment released by the government.

The report, an update from a previous one released in 2021, lays out for the international community detailed data demonstrating Hong Kong’s sustained post-pandemic recovery, and helps investors understand the opportunities across different sectors, said Financial Secretary Paul Chan Mo-po.

The government said in the report that the business sector may seize the opportunities arising and share the dividends generated, as the city’s competitiveness remains solid and new advantages emerge amid ongoing global political and economic instability.

The Hong Kong Innovation and Technology Development Blueprint, released in December 2022, set out clear strategic road maps for the city’s I&T development, inviting active participation from the business sector, according to the report.

It also highlighted as a new strength Hong Kong’s positioning as an international legal and dispute resolution services center in the Asia-Pacific region.

Concurrently, Hong Kong’s zero tariff on art trading has made the city an art trading hub.

Hong Kong’s economic structure is undergoing an upgrade and transformation, with opportunities now outweighing challenges, Chan said at a press briefing on Wednesday. He cited strong financial markets, rapid progress in innovation and technology, and transformation efforts in traditional industries. Even hard-hit sectors such as retail and catering are showing signs of recovery, he said.

The Hong Kong government pledged to create a better business environment by staying responsive to global shifts and introducing policy measures to support business sectors facing challenges.

Chan added that the government will release its preliminary estimate for second-quarter gross domestic product on Thursday, and he expects the growth momentum to continue. That would mark the tenth consecutive quarter of economic expansion, he noted.

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