

Hong Kong & Mainland China News – Oct-2025

Nearly ten percent of entrepreneurs consider moving assets to Hong Kong, HSBC surveys

by www.thestandard.com.hk

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Nearly ten percent of global entrepreneurs are considering relocating personal assets to Hong Kong, according to HSBC private bank's global entrepreneurial wealth report, which also found that almost 60 percent are diversifying wealth internationally.

The survey, conducted between April 19 and May 21, interviewed 2,939 high-net-worth entrepreneurs with at least US\$2 million (HK\$15.6 million) in investable assets.

The survey found that Hong Kong is especially attractive to Asian entrepreneurs seeking diversification, with 22 percent of mainland Chinese and 26 percent of Taiwanese entrepreneurs naming it their preferred destination for allocating funds.

Among mainland Chinese entrepreneurs, 78 percent expressed interest in expanding their business to Hong Kong.

Despite market volatility and geopolitical uncertainties, most Hong Kong entrepreneurs remain optimistic. Some 93 percent expect positive business prospects, and 84 percent are confident about their personal wealth, citing business outlook and investment portfolio performance as key drivers.

Hong Kong entrepreneurs are highly mobile. About 80 percent hold multiple residencies, ranking third globally, well above the 56 percent global average. More than half hold dual residency in mainland China or Singapore, with others in Taiwan, Japan, the UK, and France. On the business front, 42 percent plan to expand into new markets within the next 12 months.

Luxury spending is prominent among Hong Kong entrepreneurs. Nearly half buy high-end fashion and jewelry, followed by real estate and vehicles. A third invest in art and collectibles, above the global average of around one quarter.

STAFF REPORTER

GoGlobal Task Force launched

by www.gov.hk

Oct 06, 2025

The Task Force on Supporting Mainland Enterprises in Going Global (GoGlobal Task Force) was launched today as a one-stop platform to attract Mainland enterprises to go global via Hong Kong.

To better support Mainland enterprises in going global, the 2025 Policy Address proposed integrating Hong Kong's overseas offices, including those under Invest Hong Kong (InvestHK), the Trade Development Council, as well as Hong Kong offices on the Mainland, to set up a one-stop platform, the GoGlobal Task Force, to proactively attract Mainland enterprises seeking to expand their overseas business to go global via Hong Kong.

Speaking at the launch ceremony, Financial Secretary Paul Chan said expanding globally - particularly into the Global South - and establishing supply chains and industrial chains are not only a major trend but also an inevitable step for sustained growth for Mainland enterprises. To better seize the opportunities arising from this development, the GoGlobal Task Force was established to co-ordinate efforts across various policy bureaus, departments and agencies to provide stronger and more comprehensive support for the overseas expansion of Mainland enterprises.

Mr Chan outlined that the task force is defined by three key features - high-level co-ordination, pooling strengths and proactive engagement.

He said: "By establishing a mechanism at the top tier of the government structure, we ensure a strategic, macro-level perspective, efficient communication and swift execution. This enables us to integrate resources and remove barriers, thereby providing more effective and timely support to enterprises going global."

Beyond relevant government bureaus and departments, the task force will work closely with public institutions, professional bodies, chambers of commerce and business organisations. Mr Chan noted that this collaborative approach allows pooling expertise, generating ideas and creating powerful synergies.

In addition to actively encouraging Mainland enterprises to leverage Hong Kong as a platform for overseas expansion, the task force will also mobilise stakeholders across various sectors to maximise impact and effectiveness - through a diverse range of initiatives such as organising market visits and outreach activities in key overseas regions, Mr Chan added.

The task force is steered by Secretary for Commerce & Economic Development Algernon Yau. Introducing the task force's future work, Mr Yau said the GoGlobal Task Force brings together cross-bureau, cross-departmental, cross-organisation, and cross-sectoral resources and work to build a one-stop, responsive and unprecedented going global support platform.

In line with the national policy and direction of encouraging Mainland enterprises to go global, it will assist these enterprises to expand their international business in an orderly manner, transform it into a new driving force for Hong Kong's economy, and further consolidate Hong Kong's position as an international business and trade hub.

The Government hopes to continue working together with all sectors to transform Hong Kong's institutional advantages, professional services, and international network into a powerful driving force for enterprises to expand into global markets.

The launch ceremony brought together over 100 representatives from organisations of the GoGlobal Task Force and partners from various industries, including legal, accounting, financial services, banking, chambers, and professional organisations.

To take forward the relevant work, the GoGlobal Task Force plans to discuss its strategies and plans by the end of this year and organise its first major promotional event to publicise the work. InvestHK will be responsible for co-ordinating the task force's efforts.

World Bank raises growth forecast for China to 4.8pc

by www.rthk.hk

Oct 07, 2025

The World Bank lifted its 2025 GDP growth projection for China to 4.8 percent and raised its forecast for much of the region, but warned of slowing momentum next year, citing low consumer and business confidence and weak new export orders.

Publishing its biannual economic outlook for East Asia and the Pacific region on Tuesday, the World Bank said it now expected China to grow 4.2 percent next year, after forecasting in April growth of 4 percent both this year and next.

"Growth in China, the region's largest economy, is projected to decline... because of an expected slowdown in export growth and a likely reduction in the fiscal stimulus in light of rising public debt, as well as continued structural deceleration," the authors of the report wrote.

The World Bank said it expected the rest of the East Asia and Pacific region to grow by 4.4 percent in 2025 – a 0.2 percentage point uplift – but stuck to its 4.5 percent prediction for 2026.

The lender blamed the subdued momentum on higher trade barriers, elevated global economic policy uncertainty and slower global growth, with political and policy unpredictability especially in Indonesia and Thailand adding to pressure.

"Firms adopt a 'wait-and-see' approach, delaying or scaling back capital expenditures," the report said.

Global economic growth has been under pressure this year due to a major shakeup in US economic policies. Asia, home to key export-driven economies, has been caught in the crosshairs of US President Donald Trump's unpredictable trade policy.

Analysts expect Beijing to roll out more stimulus to support its 2025 growth target of around 5 percent. (Reuters)

Hong Kong rivals Singapore as top Asian family office hub: Julius Baer report

by www.thestandard.com.hk

Oct 21, 2025

Hong Kong rivals Singapore as the preferred family office hub in Asia, with the two centers hosting more than 2,700 and 2,000 family offices respectively by the end of 2024, a Julius Baer report showed on Tuesday.

The Julius Baer Family Barometer 2025, conducted with PwC Switzerland, polled 2,500 family office experts globally.

It found that Hong Kong attracts ultra-high-net-worth families with its mature financial ecosystem and role as a gateway to regional markets, while Singapore is favored for its political stability, and legal and economic advantages.

Both hubs have seen significant growth in Single Family Offices, with 74 percent of Asian families served by a family office opting for this model, the report said.

Globally, cost, complexity and insufficient wealth remain the primary barriers to establishing an SFO.

The investment priorities of Asian wealthy families are shifting, the report noted. Real estate investing fell to third place this year, behind geopolitical diversification and inflation protection.

On family-related matters, "succession planning" remains their core focus. It was followed by "individual and family growth opportunities" and "building family legacy," which entered the top three for the first time.

The report also highlighted a continuing trend of professionalization in family office structures across the region.

Meanwhile, the Hong Kong government is targeting an additional 220 family offices from 2026 to 2028, Secretary for Financial Services and the Treasury Christopher Hui Ching-yu said earlier this month.

Speaking at a family office forum, Hui revealed the government had met its goal of attracting 200 family offices to set up or expand in the city by September this year, ahead of schedule.

IMF warns of slower Asian growth but lifts HK forecast

by www.rthk.hk

Oct 24, 2025

The International Monetary Fund (IMF) on Friday warned that Asia's annual economic growth pace could slow down to 4.5 percent for 2025 in spite of a stronger-than-expected performance in the first half.

However, it revised up its figure for Hong Kong.

The prediction came as the global financial body released its Regional Economic Outlook for Asia and Pacific 2025 report, which noted that while Asia remains the fastest-growing region in the world, growth would "moderate" in the second half, with the full-year rate to be 0.1 percent lower than last year's 4.6 percent.

It also predicts that the regional economic growth would slow down further to 4.1 percent in 2026.

Thomas Helbling, deputy director at the IMF's Asia and Pacific department, noted that the region has shown resilience in the face of rising tariffs so far.

But he warned that there are still downside risks – as the region grapples with a series of "concerning issues", ranging from ageing populations to weaker productivity.

"As most recent developments indicate, the dust on tariffs has not settled yet, and risks of renewed escalations of trade tensions and pressures for more geo-economic fragmentation remain," Helbling said.

"Similarly, risk premium and interest rates could rise again, especially if trade policy uncertainty or political tensions intensify."

Helbling called on policymakers in the region to take steps to mitigate the impact of trade shocks, such as by making use of monetary policies to lower interest rates, adopting targeted fiscal measures to support domestic demand and building up stronger social safety nets.

"There is [also] a much-needed push for streamlining regulations to enable the private sector to rise to its potential and strengths," he said.

Helbling noted that Hong Kong, as an international financial centre, could ride on opportunities brought by regional development.

"Hong Kong is an international financial center because of its strong regulations, strong human capital basis, strong infrastructure environment, both in digital infrastructure and logistical infrastructure", he stressed.

"As long as Hong Kong continues to maintain these factors that have underpinned its strength as a regional trading hub, as a financial center, it should continue to benefit from the opportunities in the region."

The IMF earlier upgraded its forecast for the city's economic growth for the year to 2.4 percent, up by 0.9 percentage points compared to its previous forecast in April.

China to further open up to attract foreign investment

by www.rthk.hk

Oct 24, 2025

Minister of Commerce Wang Wentao said on Friday China will further lower its barriers to market access for various sectors to attract foreign investors, hoping they will stay and grow in the country during the 15th Five-Year Plan period from 2026 to 2030.

"We will make early rather than late, and fast rather than slow, progress and further lower the access threshold," Wang said.

He made the remarks at a press conference following the fourth plenary session of the 20th Communist Party of China's Central Committee.

He was asked about how the nation was going to boost foreign capital inflows given that the growth in foreign direct investment had slowed over the past five years.

"The opening up of the service sector will be a priority, and we will expand opening up pilot schemes in telecommunication, biotechnology and completely foreign-invested hospitals, and open the education and culture sectors wider," Wang said.

"We will continue to improve services, hold roundtables for foreign companies, turn the list of needs by foreign companies into a list of services, burnish the credentials of investing in China so that foreign investors want to come to China, will stay in China, and can grow well in China, and share in China's development opportunities."

Han Wenxiu, deputy director of the office at the Central Financial and Economic Affairs Commission, pointed out that there are only 10 years left for China to realise the goal of achieving socialist modernisation by 2035.

He stressed that the country must have a sense of urgency and strive to achieve "high quality and reasonable economic growth" during the upcoming 15th Five-Year period.

Han, who is also the director of the office of the Central Rural Work Leading Group, pointed to a need to speed up modernisation of the agricultural sector and reduce rural poverty, saying the latter remains the weakest link in Chinese modernisation.

He said China is committed to improving agricultural production and technology and increasing financial support for farmers.

"We should enhance the overall production capacity, quality and performance of agriculture... we will seek progress in technological, green, quality and branded agriculture," Han said.

"We should ensure that policies aimed at strengthening agriculture, benefiting farmers and achieving rural prosperity deliver greater outcomes.

"We will strengthen a structure of diverse importing schemes that includes priority fiscal and financing support as well as participation by the private sector to consolidate the results of poverty alleviation."

Minister of Science and Technology Yin Hejun said the country aims to increase average life expectancy from 79 to 80 years over the next half decade.

Health authorities, he added, will be particularly focused on chronic diseases' management, promoting check-ups and working to build an integrated system for easier access to medical services.

Hong Kong to assist Chinese state firms in re-domiciliation

by www.thestandard.com.hk

Oct 27, 2025

Hong Kong's Companies Registry has designated specialized officers to assist Chinese state-owned enterprises with their registration applications to help them expand globally, according to Christopher Hui, Secretary for Financial Services and the Treasury.

Writing in his blog, Hui said that the Registry has established dedicated personnel to coordinate SOE applications, consolidate document requirements, and streamline processes to accelerate approvals.

He emphasized that Hong Kong is positioned to use its distinct strengths to support SOEs in "going global" and expanding their international operations.

Since the new company re-domiciliation regime came into force in May, the first approved application was completed last Wednesday, including a subsidiary of PetroChina Investment (Hong Kong).

Hui noted that after mainland companies establish a presence, the focus will be on enhancing cross-border settlement, remittance, and financing services, with treasury centers serving as the primary platform.

The government will complete a study on optimizing tax incentive measures in the first half of next year to attract more mainland enterprises to set up treasury centers in Hong Kong.

Additionally, Hui mentioned the government is pushing to accelerate the development of an international gold trading market by expanding storage facilities and establishing a gold central clearing system in the city, alongside supporting the formation of a gold industry association. The commodity trading ecosystem is improving, with London Metal Exchange-approved warehouses increasing from eight to 12.

He also said the bureau will continue to host major international financial events, such as the 10th Hong Kong FinTech Week in early November, the Asian Financial Forum in January next year, and the Wealth for Good in Hong Kong Summit in late March, to explore cooperation and innovation opportunities, enhance Hong Kong's international influence, and promote investment and business expansion.

China and Asean sign upgraded free trade pact

by www.thestandard.com.hk

Oct 28, 2025

The Southeast Asian bloc ASEAN and China on Tuesday signed an upgrade to their free trade agreement, which is expected to include sections on digital, green economy and other new industries.

The 11-member Association of South-east Asian Nations is China's largest trading partner, with bilateral trade totalling US\$771 billion (HK\$6.01 trillion) last year, according to Asean statistics.

China is seeking to intensify its engagement with Asean, a region with a collective gross domestic product of US\$3.8 trillion, to counter hefty import tariffs imposed by US President Donald Trump's administration on countries around the world.

Beijing has been seeking to position itself as a more open economy, despite criticism from other major powers of its expanding export restrictions on rare earths and other critical minerals.

The so-called 3.0 version of the free trade agreement with Asean was signed into effect at a summit of the bloc's leaders in Malaysia, which Trump attended on Sunday at the start of his trip through Asia.

Negotiations on the upgraded Asean-China deal began in November 2022 and concluded in May this year, just after Trump's tariff offensive kicked into gear. Their first FTA came into force back in 2010.

China has previously said that the agreement would pave the way for improved market access in sectors such as agriculture, the digital economy and pharmaceuticals between China and Asean.

Both China and Asean are part of the Regional Comprehensive Economic Partnership (RCEP), the world's largest trading bloc which covers nearly a third of the global population and about 30 per cent of global gross domestic product.

Malaysia hosted an RCEP summit in Kuala Lumpur on Monday, the first in five years.

The bloc is seen by some analysts as a potential buffer against tariffs imposed by the United States, though its provisions are considered weaker than some other regional trade deals due to competing interests among its members.

REUTERS