

Hong Kong & Mainland China News – Sep-2026

HK 'ready to show unique strengths in Apec summits'

by www.rthk.hk
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Chief Executive John Lee said Hong Kong's rule of law, free-flowing capital and global financial heft take on new weight as the Greater Bay Area (GBA) prepares to welcome Apec leaders for the first time this November.

Delivering a video speech at the Greater Bay Area Conference on Thursday, he said the upcoming summits will put the region in the global spotlight like never before.

"The spotlight is on our region. And we are ready," Lee said, noting that Shenzhen will host the Apec Economic Leaders' Meeting while Hong Kong will host the Apec Finance Ministers' Meeting in October.

He framed Hong Kong's role as unique and irreplaceable, supported by the advantages of operating under the "One Country, Two Systems" principle.

"Hong Kong is the only world city that converges both the China advantage and the global advantage," Lee said.

"We offer a highly market-oriented environment, anchored in the rule of law. We maintain a common law system.

"Capital, information and talent flow freely. Our tax regime is simple and low, backed by world-class professional services.

"Taken together, these strengths make Hong Kong a gateway connecting the mainland and global markets."

Lee added that Hong Kong brings together ideas, capital and talent across boundaries, and connects the Greater Bay Area with global markets.

Echoing that vision, Financial Secretary Paul Chan in his video speech said the Greater Bay Area stands apart as "unique in the world" – a single region bringing together a leading international financial centre, one of the world's most dynamic innovation clusters, advanced manufacturing at scale, and a multimodal transport network.

"As the country's most internationally connected region, the GBA presents a strong value proposition for Asia-Pacific collaboration," he said.

"It rests on a simple conviction: when we partner, we do not merely add up our strengths – we multiply them, and extend their reach well beyond Asia."

Chan pointed to embodied intelligence – AI integrated into physical systems – as a prime example of that multiplying power.

Hong Kong offers world-class AI research and international reach, he said, while Shenzhen provides a robotics supply chain where "most components are within half an hour's drive".

That proximity, he said, allows ideas to move seamlessly from prototype to testing, mass production and global markets.

Chan framed the year-end Apec gatherings as a pivotal opportunity for the Greater Bay Area to act as a vital link, driving dialogue, deepening cooperation, and forging new partnerships.

Edited by Tony Sabine

SZ-HK-Guangzhou cluster tops innovation index again

by www.rthk.hk

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For the second straight year, the Shenzhen-Hong Kong-Guangzhou cluster retained its top spot in 2026 in the latest Global Innovation Index (GII) of the world's top 100 innovation clusters which was published by the World Intellectual Property Organisation (WIPO) on Tuesday.

"We warmly welcome the innovation cluster ranking published by WIPO, which reaffirms the outstanding innovative capacity and the innovation and technology (I&T)-supporting financing ecosystem of the Guangdong-Hong Kong-Macao Greater Bay Area," a government spokesman said.

It noted that expediting I&T development has been the administration's priority and its work had begun to show results.

For instance, the number of start-ups in the SAR has surged by more than threefold to over 5,200 last year compared with a decade ago.

The two local flagship tech hubs – Hong Kong Science Park and Cyberport – have nurtured about 20 unicorns so far, the spokesman said.

More than 100 technology enterprises and institutions have already signed leases with the Hong Kong Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone even though it only opened in December last year.

Along with the Hetao zone, the spokesman said the San Tin Technopole would "form a crucial node for the integrated development of upstream, midstream and downstream industries".

It also noted that Hong Kong ranks second in Asia after the mainland for private equity assets under management of nearly US\$250 billion, adding that the government had been stepping up the development of venture financing as a crucial element for the city's I&T and commercialisation ecosystem.

Sacha Wunsch-Vincent, co-editor of the GI at WIPO, highlighted the cluster's excellence in all three key metrics.

"It also means in a way that the strategic innovation policy objective of China to make this bigger cluster a cluster of one, which is strong in those three domains, has actually worked out quite nicely. And in each part of that cluster – that's very important – has its own strength," he said.

"So for instance, Shenzhen will bring to the cluster a lot of patenting activity versus Hong Kong who has a lot of scientific publishing activity in comparison."

Looking ahead, the government spokesman said the SAR would actively align with the nation's 15th Five-Year Plan to step up the city's strategic positioning as an international I&T hub.

The spokesman added that Hong Kong would further step up collaboration with GBA cities and contribute to the nation's development.

The GII Cluster ranking identifies local concentrations of world-class innovation activity through three key metrics, including the number of international patent filings via WIPO's Patent Cooperation Treaty (PCT), the number of scientific publications produced, and the number of venture capital deals completed.

The Shenzhen-Hong Kong-Guangzhou cluster filed more than 2,200 PCT applications, published more than 4,000 scientific articles, and had roughly 140 venture capital deals – all per one million inhabitants over the last five years.

Edited by Tony Sabine

Investment product sales hit record HK\$9.9tn in 2025

by www.rthk.hk

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Sales of non-exchange-traded investment products in Hong Kong surged 63 percent year on year to an all-time high of HK\$9.9 trillion in 2025.

The surge was driven by strong demand for products related to fixed-income, currencies and commodities (FICC), according to a joint survey by the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority published on Tuesday.

The number of clients who completed at least one transaction jumped 33 percent to more than 1.6 million while the number of firms engaged in such sales rose nine percent to 452.

The number of large firms – those with total transactions of at least HK\$1 billion – grew 27 percent to 128.

Collective investment schemes overtook structured products for the first time since 2020 as the top-selling product type, with sales up 85 percent.

Structured product sales rose 53 percent. Money market funds accounted for 88 percent of the top five collective investment schemes sales reported by large firms, up from 80 percent in 2024.

Debt securities sales rose 43 percent from 2022, driven by sovereign bonds – up 138 percent – and investment-grade corporate bonds.

Chinese mainland-related issuers were the leading contributors to corporate bond transactions, underscoring Hong Kong's role as an offshore fund-raising hub.

"The new records of sales and market participation reflect global investors' confidence in Hong Kong as a leading international financial centre," said SFC executive director of intermediaries Eric Yip.

He added that the robust performance of FICC-related products underscored the city's evolving role as an up-and-coming FICC hub.

Monetary Authority executive director (banking conduct) Kenneth Hui said the strong growth was a clear testament to investor confidence in Hong Kong's asset and wealth management industry, adding that the authority would continue to adopt a balanced regulatory approach.

Edited by Edmond Fong

HK to leverage global strengths

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Hong Kong will strive to leverage its advantages as an international city and strengthen its global competitiveness under its first Five-Year Plan.

Announcing the plan, Chief Executive John Lee outlined that it will steer a high-end and high-value-added transformation in the city's service sector, enable the assembly of high-end resources and talent, and drive the integrated development of industries.

A key area of focus will be the city's development as an international legal and dispute resolution services centre. Under the plan, Hong Kong will leverage its unique advantages as a common law jurisdiction to develop as a hub for high-calibre legal talent, promote the closer interface of rules and mechanisms safeguarding the rule of law across the Greater Bay Area, and work with the International Organization for Mediation to further its role, thereby reinforcing Hong Kong's status as a global mediation capital.

Efforts will also be made to develop Hong Kong as a regional intellectual property (IP) trading centre. Besides enhancing IP protection mechanisms in alignment with international rules, reforms to the patent system will be deepened, with a view to fostering innovation and providing more effective support for technology transformation, and for the commercialisation, and industrialisation of research and development (R&D) outcomes.

A thriving IP trading ecosystem will be developed, meanwhile, through exploring IP financing modes, so as to channel capital into IP-intensive areas such as innovation and technology (I&T) and the cultural and creative industries.

The five-year plan also covers Hong Kong's development as an East-meets-West centre for international cultural exchange.

The city will develop diverse arts, culture and creative industries, as well as the ecosystem to sustain them. It will also drive wider participation in sports, develop elite sports, maintain Hong Kong's status as a centre for major international sports events, enhance professionalism in sports in the city, and develop sports as an industry.

Furthermore, it will deepen the integrated development of culture, sports, and tourism, and enrich the supply of high-quality tourism products, while bolstering infrastructure and ancillary facilities. Hong Kong will develop a core demonstration zone for multi-destination tourism and facilitate visitors' extension of their itineraries to the Greater Bay Area and other provinces and municipalities.

HK ranked 3rd in global financial centre survey

by www.rthk.hk

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Hong Kong has retained its position as the world's number three financial hub, closely trailing London and New York, according to the latest edition of the Global Financial Centres Index (GFCI).

The twice-yearly report — which assesses 117 financial centres across the world — showed that the city scored 756 points on the index, just one point behind London's 757, and five points lower than New York's 761.

Compiled by Z/Yen Group and the China Development Institution, the index also showed that the SAR continued to be the top financial centre in Asia for the fourth year in a row.

A government spokesperson noted that the report reaffirmed the city's leading position and strengths as a global financial centre, with high rankings in five major areas.

"Among them, Hong Kong's ranking in 'financial sector development' rose to first place worldwide," the spokesperson said.

"While remaining second in rank for the area of 'human capital', Hong Kong's ranking in 'business environment' and 'infrastructure' also rose to second place.

"In addition, Hong Kong's ranking in the 'investment management' sector rose to first place worldwide."

The city also continued to top the global ranking in terms of "fintech offerings" and "insurance", the statement read.

The report came as Chief Executive John Lee unveiled the city's first-ever five-year plan, outlining major objectives including seeking new economic drivers and boosting the city's international competitiveness.

Alongside the long-term blueprint, Lee also unveiled his annual Policy Address to set out specific measures to support the realisation of the blueprint.

"On finance, we will adhere to the principle of seeking growth through stability and in turn reinforcing stability through growth to expand our existing financial advantages, including financing, risk management, asset management, etc," the spokesperson said.

"Meanwhile, we will also take forward 'Finance+' to amplify the advantages and radiating capability of finance, thereby empowering the development of various sectors, serving the real economy, benefiting society and the public, and further consolidating Hong Kong's status as an international financial centre."

Now in its 40th edition, the GFCI report has been released every March and September since 2007.

It assesses five main categories: business environment, human capital, infrastructure, financial sector development and reputation.

There are also separate reports on areas such as fintech.

Edited by Tony Sabine

HK-ASEAN protocol signed

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The "First Protocol to Amend the Investment Agreement (IA) Between the Association of Southeast Asian Nations (ASEAN) and Hong Kong" was signed today in Manila, the Philippines, ensuring non-discriminatory treatment for Hong Kong firms across 10 ASEAN member states.

The Commerce & Economic Development Bureau said ASEAN is a key investment partner for Hong Kong and has been the city's third-largest destination of outward direct investment for four consecutive years, with a cumulative investment of \$671.2 billion.

It added that the investment agreement boosts flourishing investment relations between the two sides and strengthens Hong Kong's position as an international investment hub.

The bureau said it is confident that the protocol's signing and subsequent implementation will drive steady growth in Hong Kong's economic, trade and investment relations with the ASEAN region. It will also work side by side with ASEAN partners to bring about further economic development and investment growth in the region.

The protocol was signed by Under Secretary for Commerce & Economic Development Bernard Chan, Secretary of the Department of Trade & Industry of the Philippines Ma. Cristina A. Roque, and Deputy Prime Minister and Minister of Commerce of Thailand Suphajee Suthumpun.

Following the signing, Hong Kong and the Philippines – the ASEAN Chair this year – co-chaired the "10th ASEAN Economic Ministers - Hong Kong, China Consultation".

The protocol mainly incorporates schedules of reservations that give effect to the IA's Article 3 (National Treatment) and Article 4 (Most-Favoured-Nation Treatment). These articles provide that a party shall accord the other parties' enterprises and their investments non-discriminatory treatment, except for those outlined as being reserved.

The signing of the protocol is anticipated to bring about legal certainty, enhance the investment environment and create more investment flows.

Complementing the free trade agreement (FTA) between Hong Kong and the 10 ASEAN member states, the IA will accord enterprises and their investments in non-services sectors national treatment and most-favoured-nation treatment.

In addition to non-discriminatory treatment, the IA provides for fair and equitable treatment of investments, physical protection and security of investments, and assurance of the free transfer of investments and returns.

In case of expropriation or investment losses owing to war, armed conflict or similar, compensation will be provided according to the agreed standard as specified under the IA.

The text of the protocol will be uploaded to the Trade & Industry Department's website after all parties have completed its signing.

Hong Kong and the 10 ASEAN member states will continue to work closely to bring about the protocol's early implementation.

The 10 ASEAN signatories are Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

An extension of the FTA and IA to Timor-Leste, the 11th member state of ASEAN, is in progress, pending ASEAN's internal procedures.

Deloitte lifts HK IPO forecast this year to at least \$480 bln, eyeing record since 2010

by www.thestandard.com.hk

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Deloitte lifted the full-year forecast for Hong Kong initial public offering fundraising to at least HK\$480 billion, potentially surpassing the record of about HK\$450 billion set in 2010.

The number of new listings is expected to reach 160.

Hong Kong is also expecting to see 116 new listings for the first three quarters of this year, raising a total of HK\$387.9 billion, according to Deloitte – up 76 percent and 1.12 times year on year, respectively.

Among them, 38 are A-to-H listings, accounting for nearly 70 percent of total funds raised.

Edward Au Chun-hing, Southern Region managing partner at Deloitte China, said the upward revision of the fundraising forecast was due to the market's revaluation of the artificial intelligence industry chain, which has lifted not just chipmakers and large-model companies but related upstream and downstream sectors as well.

Benefiting from a strong pipeline of mega listings, policy incentives for A-to-H listings, and a massive fundraising wave driven by mainland enterprises, Hong Kong's market growth momentum will remain strong, Deloitte said.

This will be driven mainly by new listings from sectors directly related to AI large-model training and infrastructure – such as high-performance computing, semiconductors, data centers, and advanced power supplies – alongside robotics, biotechnology, and consumer businesses.

The firm expects an additional three to four mega-listings targeting at least HK\$10 billion each, and a concrete pipeline of over 500 IPO applications, according to public information as of late August 2026.

Au added that the earlier forecast was conservative, mainly due to market uncertainties including the geopolitical situation in the Middle East and unclear interest rate trends, which could easily affect the listing windows for large new listings.

Recent large-scale share placements by Alibaba (9988) and Z.AI (2513) – formerly Zhipu AI – reflect that the Hong Kong market has sufficient liquidity to absorb large-scale fundraising.

US stock exchange market Nasdaq, ranked first globally with total funds raised of HK\$1.122 trillion in the first three quarters, benefited from the two largest listings – aerospace company SpaceX and chipmaker SK Hynix, Deloitte noted. Hong Kong ranked second, followed by the New York Stock Exchange, the Shanghai Stock Exchange, and the National Stock Exchange of India.

Paul Chan confident HK will meet 3.5-4.5 percent GDP growth target

by www.thestandard.com.hk

Sep 24, 2026

Hong Kong is set to return to a track of steady economic expansion as Financial Secretary Paul Chan Mo-po expressed confidence that the city will reach the full-year government-set economic growth target this year, which exceeds the 10-year average before the pandemic.

The growth target is between 3.5 percent and 4.5 percent.

The development of artificial intelligence is adding momentum to the economy, and based on the latest assessment by government economists, Chan said he is assured that the SAR's gross domestic product this year could meet the growth target.

The projection is well above the 2.8 percent average annual growth in the 10 years before Covid, or 2010 to 2019. It is also higher than the 3.3 percent rise on average in the nine years from 2010 to 2018, excluding the effect of a 1.7 percent contraction in 2019 caused by social unrest.

Hong Kong's GDP could also grow faster this year than last year's 3.6 percent increase.

In the first half of 2026, the territory's economy logged a 5.1 percent increase, the strongest half-yearly performance in nearly five years.

The city's total value of exports of goods in August reached HK\$667.9 billion, a year-on-year increase of 53 percent, driven by demand for AI-related electronic products.

Outbound shipments for the first eight months combined rose by 42.5 percent. If sustained, 2026 would become the best year in history for Hong Kong's exports, surpassing 1979 when a 40.9 percent hike was recorded.

It would also be the highest in absolute amount, outstripping last year's HK\$5.24 trillion in export value, which was a 15.4 percent jump from 2024.

AI-related products now account for about 70 percent of Hong Kong's total exports, as the mainland – a key supplier and consumer of advanced electronics – has routed around one-third of its integrated circuit exports through the city, the government has said.

Meanwhile, the adoption of AI-empowered products and services also helped private investment in machinery, equipment and intellectual property product acquisitions surge by 38.4 percent in the first six months of 2026.

That boosted overall private investment by 19.4 percent for the third consecutive quarter of double-digit growth in the June quarter.

Private consumption also maintained moderate growth for five consecutive quarters in April-June as Hongkongers spent less abroad, suggesting a partial reallocation of consumption toward the domestic economy, the government said earlier.

Despite the rises, the seasonally adjusted GDP fell 0.6 percent quarter on quarter in the second quarter, following a 2.9 percent gain in the preceding quarter.

While noting the governance challenges AI brings to Hong Kong, Chan also said the city can play a unique role in providing "rules" and "trust."

Leveraging its common law system, talent, professional services, and financial support, Hong Kong can provide trusted solutions that balance model training, cross-border data flow, privacy protection, and dispute resolution, Chan wrote in his blog on Sunday.

The authorities are fully committed to supporting citizens in learning and using AI more, he added.

Chan has arrived in Doha, Qatar to attend the annual meeting of the Asian Infrastructure Investment Bank, where he is expected to share Hong Kong's experience with the governors of member states on issues such as promoting infrastructure development, enhancing regional connectivity, and sustainable development.

He is also expected to introduce the new opportunities and advantages Hong Kong has gained by aligning with national development strategies.