Hong Kong IPO market seen indispensable, continually drawing global interest - HKEX chief

by www.thestandard.com.hk
Sep 08, 2025

Hong Kong Exchanges and Clearing (0388) chief executive Bonnie Chan Yi-ting said the enthusiasm for Hong Kong initial public offerings will continue, emphasizing that Chinese assets have become indispensable to foreign investors.

This follows Hong Kong's return to the top spot in global IPO fundraising in the first half of the year, with average daily market turnover doubling.

In an interview with Securities Times, Chan noted that amid the complex global landscape, a growing number of foreign investors are turning to Hong Kong to invest in Chinese assets for portfolio diversification. Chinese assets, once considered "uninvestable" by some foreign investors several years ago, have now become "impossible to ignore."

Chan mentioned that over 200 companies are currently in the IPO pipeline, half of which are technology firms. The list includes a significant number of companies listed under Chapters 18A and 18C, as well as mature new-economy enterprises.

She emphasized that supply has never been a concern, given the steady stream of companies preparing to list. Instead, the focus lies on demand – whether investors are willing to invest. In this regard, she has observed many positive signals. Foreign interest in Chinese assets has surged significantly since the beginning of the year.

For instance, in recent large-scale IPOs, foreign subscriptions accounted for a substantial portion, particularly in high-tech sectors where overseas investors – from Europe, the United States, the Middle East, and Southeast Asia – made up 70 to 80 percent of the subscriptions.

Regarding the recent trend of mainland firms' dual listings, Chan revealed that HKEX estimates show that, on average, A-share liquidity of these companies increased by 15 percent this year after their Hong Kong listings.

STAFF REPORTER

HK soars to best finish in talent ranking

by www.rthk.hk
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Hong Kong has climbed to fourth place and its best-ever position in a world talent ranking by the Swiss-based International Institute for Management Development.

The SAR moved up five spots from last year to finish highest in Asia.

The global chart was topped by Switzerland, Luxembourg and Iceland, with Singapore dropping five places to seventh.

The SAR government noted that Hong Kong improved in all of the three indicators, with its "appeal" to outside talent jumping eight places to 20th overall.

"Readiness" in terms of skills in the talent pool, and "investment and development" of local talent edged up one spot each, to third and 12th, respectively.

Chief Executive John Lee said the government played a part in the result.

"Our ranking rose 12 places over the past two years, a clear testament to the Hong Kong SAR government's enhanced efforts in education and talent development," Lee said while delivering a speech at a function.

A government spokesperson said the ranking is clear evidence that its education, talent admission and innovation and technology policies are going in the right direction and achieving good results.

"We welcome the continued arrival of outside quality talent and their family members to boost Hong Kong's labour force," the spokesperson said in a statement.

"[The talent] effectively enhance our population structure, replenish the manpower shortfall and inject continuous impetus to Hong Kong's economic growth."

The spokesperson went on to say that officials received more than half a million applications through different talent admission schemes, with more than 230,000 people arriving in the SAR.

HK beats 200 family office target ahead of deadline

by www.rthk.hk
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Hong Kong has attracted more than 200 family offices to set up or expand operations in the city, achieving a key objective well ahead of its 2025 target, the Financial Services and the Treasury Bureau announced on Monday.

In a statement, it noted that the early achievement of this goal – facilitated by Invest Hong Kong (InvestHK) and established as a key performance indicator in the 2022 Policy Address – underscores the city’s solid position as Asia's leading cross-border private wealth management centre and a premier global hub for family offices.

The initiative to strengthen this vital segment of the wealth management industry began when Chief Executive John Lee’s first policy address set a clear target of facilitating no fewer than 200 family offices in Hong Kong by the end of 2025.

To support this growth, the government released a policy statement in March 2023 detailing measures to enhance the ecosystem, including tax concessions and the New Capital Investment Entrant Scheme (New CIES).

The government has since made enhancements to the New CIES to boost Hong Kong's appeal, now allowing certain investments by private companies to count towards residency eligibility.

"Hong Kong is a place where favourable conditions for family offices converge, ranging from world-class professional services and a high-quality, liveable lifestyle to strong advantages for the development of sectors such as green investments, art and philanthropy," said Secretary for Financial Services and the Treasury Christopher Hui.

"All these contribute to a diverse and well-rounded ecosystem for family offices."

To support this ecosystem, InvestHK's dedicated FamilyOfficeHK team has launched a Network of Family Office Service Providers to offer comprehensive support and has hosted global promotional activities to attract ultra-high-net-worth individuals.

The success is reflected in the city's financial performance, with total assets under management exceeding HK$35 trillion by the end of 2024, a 13 percent year-on-year increase bolstered by significant net fund inflows.

"As strategic investors, family offices actively invest in local innovation and technology as well as start-ups, contributing to the sustainable growth of Hong Kong's innovation economy," said Alpha Lau, director-general of investment promotion.

"In addition to actively attracting more family offices to set up in Hong Kong, InvestHK is also committed to building a capital-matching platform to promote the dual development of finance and technology.

"Through capital investment that fuels research and innovation, the expanded innovation and technology ecosystem can attract more patient capital, creating a virtuous cycle that injects sustained momentum into Hong Kong's diversified economy."

Moving forward, the government plans to further refine tax regimes for family offices and continue promoting Hong Kong’s status as a leading global hub.

Tax relief set as Portugal drops HK from its blacklist

by www.rthk.hk
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Secretary for Financial Services and the Treasury Christopher Hui said on Tuesday Hong Kong investors in Portugal will no longer be subject to higher taxes – as the city is set to be removed from its "blacklist of tax havens" from the start of next year.

The news of the imminent move came after the SAR urged Portugal to take the city off the blacklist "in light of the city's continuous efforts in supporting global cooperation".

Hui also raised such concerns when he met with Portuguese officials to exchange views over global tax cooperation and mutual investments in a trip to Lisbon in June last year.

Currently, Hong Kong is included in Portugal's "tax haven list", meaning that Hong Kong enterprises and investors will face increased taxation and special anti-abuse measures in Portugal.

But following the removal, Hui noted that SAR investors and businesses can see their property taxes in Portugal decline by up to 7.2 percent while enjoying certain waivers for non-resident capital gains taxes – with potential savings amounting up to 28 percent.

Transactions between Hong Kong and Portugal will also no longer be subject to strict transfer pricing rules, he added.

"We will continue to support international tax cooperation, maintain close communication with overseas tax jurisdictions, and actively expand the network of tax treaties to further consolidate Hong Kong's position as an international leading business and investment hub," he said.

Along with the SAR, Liechtenstein and Uruguay will also no longer be on the list, with the removal set to take effect from January 1.

In February last year, the city was also removed from the European Union's watch list on tax cooperation, which Hui said demonstrated the efforts that the city had taken to comply with international tax standards and address concerns emanating from Brussels.

HK's financial edge promoted

by www.gov.hk
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Chief Executive John Lee unveiled multipronged measures in his 2025 Policy Address for cementing Hong Kong's status as an international financial centre.

Strengthening stock market
By helping Mainland technology enterprises raise funds through Hong Kong's Technology Enterprises Channel, Hong Kong can strengthen financial support for China's development as a science and technology powerhouse, the Chief Executive pointed out.

Moreover, Hong Kong will optimise the regimes for listing on the Main Board and issuing structured products, consider enhancements to the listing requirements for companies with weighted voting right structures, and explore shortening the stock settlement cycle to "T+1".

He added that the city will encourage overseas enterprises to seek secondary listing in Hong Kong; support China Concept Stock companies to return from overseas markets, with Hong Kong as their preferred destination; and press ahead with the inclusion of a renminbi (RMB) trading counter under Stock Connect's Southbound trading for Hong Kong stocks.

World-leading bond market
To consolidate Hong Kong's position as a bond market hub, Mr Lee said the Monetary Authority's (HKMA) "CMU OmniClear" will collaborate with Hong Kong Exchanges & Clearing (HKEX) to explore centralised management and the cross-collateralisation of assets by investors on a single platform. Meanwhile, Hong Kong will establish connections with markets in Switzerland and the United Arab Emirates, and promote the use of offshore Chinese Government Bonds as collateral in clearing houses.

In addition, he noted that the Securities & Futures Commission (SFC) is studying the feasibility of an innovative electronic bond-trading platform built and operated by market participants. It is also promoting the establishment of a commercial repo market and a central counterparty regime in Hong Kong to improve market liquidity.

Furthermore, Hong Kong will continue discussions with Mainland institutions on introducing offshore treasury bond futures in Hong Kong. The city will also expand the variety of interest rate derivatives under Swap Connect, promote the development of over-the-counter derivatives, and explore the launch of the cross-boundary RMB repo business in collaboration with the Mainland.

Additionally, the SFC, HKMA and HKEX will step up market outreach efforts, with a view to encouraging enterprises to issue corporate bonds in Hong Kong.

The SFC and HKMA will set out the details of these measures in the Fixed Income & Currency Roadmap to be published, Mr Lee added.

Vibrant currency market
To enhance the liquidity and global reach of the offshore RMB market in Hong Kong, the Chief Executive said in his Policy Address that the HKMA will introduce an RMB Business Facility, providing enterprises with the longer-term RMB financing required for trade, daily operation and capital expenditure, so as to support the use of RMB in the real economy.

"The HKMA will also explore measures to facilitate foreign exchange quotations and transactions between RMB and other regional currencies in Hong Kong."

On top of that, he remarked that the Government will issue more RMB bonds and consider settling government expenditure in RMB under suitable circumstances.

Int'l gold trading market

The Chief Executive announced in his Policy Address that he had accepted the Working Group on Promoting Gold Market Development's five recommendations, which will then be implemented by the Financial Services & the Treasury Bureau:

(i) support Airport Authority Hong Kong and financial institutions to establish gold storage facilities, with a target gold storing capacity of over 2,000 tonnes in three years, propelling Hong Kong into a regional gold reserve hub;

(ii) encourage gold traders to set up or expand refineries in Hong Kong, and explore with the Mainland the feasibility of processing supplied materials in the Mainland to produce refined gold for exporting to Hong Kong for trading and delivery;

(iii) establish a central clearing system for gold in Hong Kong, and invite the Shanghai Gold Exchange's participation in preparation for mutual market access;

(iv) offer a greater variety of gold investment vehicles, and support the development of new investment products; and

(v) support the setting up of a trade association for the gold industry, with a view to establishing an exchange platform with the Government and regulators, stepping up promotional efforts, attracting clients along Belt & Road, and strengthening talent training.

Int'l risk management centre

To encourage the participation of insurance funds in infrastructure financing, Mr Lee unveiled in the Policy Address that the Government will amend the legislation next year to lower capital requirements for infrastructure investment and provide concessions for local projects. It will also promote the development of exclusive captive and reinsurance business, encouraging the market to introduce more insurance products such as those related to cross-boundary elderly care, cross-boundary driving and low-altitude economy.

Int'l asset, wealth management centre

Mr Lee noted: "Hong Kong is expected to become the world's largest cross-boundary wealth management centre in the next few years."

To this end, he said the city will enhance the preferential tax regimes for funds, single family offices and carried interest to attract more funds to establish a presence in Hong Kong. In addition, the SFC will promote the inclusion of real estate investment trusts (REITs) under mutual market access to increase the liquidity of REITs in the Mainland and Hong Kong.

"We will also facilitate the enhancement of the Qualified Foreign Limited Partnerships mechanism, in particular by collaborating with Qianhai and Shanghai to attract more foreign capital to the Mainland's private capital market. The Hong Kong Investment Corporation will nurture local private equity and hedge fund institutions with good potential through direct or co-investment."

Furthermore, adjustments will be made to the New Capital Investment Entrant Scheme.

Mr Lee elaborated: "The scheme will be enhanced, raising the maximum amount of investment to be counted from $10 million to $15 million for the purchase of non-residential properties with no transaction price threshold. As for the purchase of residential properties, the investment to be counted will continue to be capped at $10 million, but the transaction price threshold will be lowered from $50 million to $30 million."

Green, sustainable finance

To fuel fintech development, the Chief Executive said the HKMA will continue to take forward Project Ensemble, including encouraging commercial banks to introduce tokenised deposits, and promoting live transactions of tokenised assets. The authority will also assist the Government in regularising the issuance of tokenised bonds, and encourage banks to strengthen risk management through the supervisory sandbox.

"We are implementing a regime for stablecoin issuers and formulating legislative proposals regarding licensing regimes for digital asset dealing and custodian service providers.

"The SFC is studying the possibility of offering a wider range of digital asset products and services to professional investors with the prerequisite of sufficient investor protection in place.

"The SFC will also introduce automated reporting and data surveillance tools to build a line of defence against risks associated with digital assets in Hong Kong."

As regards green and sustainable finance, Mr Lee highlighted that Hong Kong will deepen pilot co-operation with the Greater Bay Area carbon market.

"Working with relevant Mainland regulatory departments and authorities, the Government will study issues surrounding the country's participation in the international carbon market, including the formulation of voluntary carbon credit standards and methods, as well as the registration, trading and settlement of carbon emission reduction."

HK's trade network being deepened

by www.gov.hk
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Chief Executive John Lee said in his 2025 Policy Address that the Government will continue striving to deepen Hong Kong's international economic and trade networks by exploring the signing of new investment agreements with different countries.

He highlighted that the Government will examine signing new investment agreements with Saudi Arabia, Bangladesh, Egypt and Peru.

Mr Lee pointed out that an Economic & Trade Office (ETO) in Kuala Lumpur will be established this year to deepen economic and trade promotion in the Association of South East Asian Nations (ASEAN) and neighbouring countries, and will also expand the ETO coverage to Latin America and Central Asia.

To promote digital trade, the Government will introduce a legislative proposal next year for the digitalisation of business-to-business trade documents.

Moreover, the Trade Single Window will be expanded progressively to cover more trade documents. The Government, together with the Mainland's General Administration of Customs, will work to connect the single windows of Hong Kong and the Mainland, and explore the feasibility of extending the existing "Single Submission for Dual Declaration" Scheme to include other trade documents and transport modes. The Government will also discuss the possibility of connecting the single windows with ASEAN.

To promote commodity trading, half rate tax concessions for commodity traders will be provided to set up businesses in Hong Kong, driving demand for shipping and professional maritime services. Legislative amendments will be made in the first half of next year.

Deepening connections with the Guangzhou Futures Exchange and other commodity markets in the Mainland will contribute to the internationalisation of the country's commodity market, Mr Lee emphasised.

He added that the Government will set up the Strategic Committee on Commodities, led by the Financial Secretary. It will bring together industry representatives with the aim of strengthening the top-down design and long-term strategy of the city's commodity policy.

As an international shipping centre, Hong Kong will establish a comprehensive "rail-sea-land-river" Intermodal Transport System connecting to the inland region. With that goal in mind, Mr Lee explained that the Government is actively extending Hong Kong's cargo sources, promoting intermodal cargo transport from the Mainland's inland provinces and cities to international markets through Hong Kong via rail, sea, land and river.

To strengthen Hong Kong's leading position in high value-added maritime services, the Government will amend the Merchant Shipping (Registration) Ordinance next year to render the registration processes more flexible and digitalised. It will also step up promotion of tax concessions and enhance the marine insurance business.

Additionally, the Chief Executive stated that the Port Community System, to be launched in January next year, will provide a cargo tracking function and connect sea, land, and air transport networks, bolstering trade and capital flows digitally.

To support the city’s modern logistics development, the Government will release the findings of the planning study on the development of modern logistics clusters in Hung Shui Kiu/Ha Tsuen New Development Area this year. It will invite expressions of interest from the industry next year and draw up tender conditions.

To reinforce Hong Kong’s role as an international aviation hub, the Government has taken forward the expansion of Airport City development, Mr Lee indicated.

The construction of AsiaWorld Expo Phase 2 has begun and is expected to be completed in 2028. The Airport Authority will invite expressions of interest in the development of a yacht bay and its ancillary facilities early next year. Such facilities will be completed in phases starting in 2028.

In parallel, it is moving ahead with the construction of a logistics park in Dongguan, to help boost the use of Hong Kong air cargo services for transporting goods to and from the Mainland.

Furthermore, starting in October, exemptions from the Air Passenger Departure Tax will be expanded to include passengers travelling to Hong Kong for transit by sea or land.

Regarding Hong Kong’s legal and dispute resolution services, Mr Lee made it clear that the Government fully supports the work of the International Organization for Mediation (IOMed), and will organise international conferences, professional training, internships and other programmes to help Hong Kong’s young people and legal professionals work with the IOMed, nurturing more international mediation professionals for the city.

Moreover, the Department of Justice will construct the Hong Kong International Legal Service Building adjacent to the IOMed headquarters. The building will house facilities such as the headquarters of the Hong Kong International Legal Talents Training Academy, as well as international legal and dispute resolution services institutions.

The Deputy Secretary for Justice is tasked with promoting Hong Kong’s legal services and will collaborate with other professional service sectors, such as accounting and finance, to support Mainland enterprises wishing to expand overseas, Mr Lee specified.

HK ranks 3rd as global finance hub

by www.gov.hk
Sep 25, 2025

Hong Kong has maintained third place globally and continued to rank first in the Asia-Pacific in the Global Financial Centres Index 38 Report published today by the UK's Z/Yen and the China Development Institute.

Hong Kong's overall rating in the report increased four points to 764. The rating gaps with first place, New York, and second place, London, narrowed to two points and one point respectively.

The city's rankings in fintech offerings leapt from fourth place to first in the world, and those in the areas of business environment, infrastructure, and reputational and general also rose further to first globally, while ranking second and third globally in human capital and financial sector development respectively.

Hong Kong also ranked among the top in various financial industry sectors, ranking top three positions globally in banking, investment management, insurance and finance sectors.

The Government said the report fully recognises Hong Kong's leading status and strengths and competitiveness as an international financial centre. It noted that the global political and economic landscape is complex and ever-changing. However, Hong Kong maintains the unique advantages of the "one country, two systems" principle, leveraging the qualities of being connected with the Mainland and the world, international, diversified and inclusive, fully playing its role as a "super connector" and "super value-adder" and providing a stable and predictable policy and investment environment for global investors to satisfy their needs for diversified asset allocation.

Hong Kong ranked first globally in fintech offerings, reflecting the joint effort of the Government and the industry over the years to leverage technology in delivering more convenient, efficient and inclusive financial services has earned international recognition.

On asset and wealth management business, a total of $35.1 trillion in assets was under management in Hong Kong as of the end of last year, representing year-on-year growth of 13%, with an 81% surge in net fund inflows to $705 billion, fully reflecting the affirmation of Mainland and overseas investors towards the Hong Kong market, the Government added.

HK ranked world's freest economy

by www.gov.hk
Sep 25, 2025

The Fraser Institute's Economic Freedom of the World 2025 Annual Report published today once again ranked Hong Kong as the world's freest economy.

Among the five areas of assessment in the report, the city maintained the top position in "Freedom to trade internationally", while securing the third position in "Sound money" and "Regulation".

In a statement, the Hong Kong Special Administrative Region Government said the Fraser Institute's report has reaffirmed Hong Kong's strengths as a free-market economy, as well as its open and efficient business environment with a level-playing field.

Amid the intensifying geopolitical tensions and rising unilateralism and protectionism that disrupt the international trade system and global economic order, Hong Kong will as always steadfastly uphold its status as a free port.

Hong Kong will maintain free trade policies and a simple, low tax regime, while ensuring the free flow of capital, information, goods and talent – fully leveraging its role as a "super connector" and "super value-adder", the statement said, adding that local and overseas enterprises and talent are welcome to invest and pursue business and career opportunities in the city.

The statement noted that while the global economy has been facing significant uncertainties stemming from unilateral tariffs since the beginning of this year, the nation's commitment to high-level two-way opening up, along with continuous breakthroughs in technological innovation, has injected stability and growth momentum into the regional and global economies.

Under the "one country, two systems" framework, Hong Kong retains its unique advantages in connectivity, internationalisation, diversity and inclusiveness.

These strengths, combined with stable and predictable economic and financial policies, as well as an open, efficient and fair market environment, continue to attract global investors, enterprises and talent.

Additionally, the strong performance of Hong Kong's stock market, the sustained growth in bank deposits, and the expanding asset and wealth management sectors, are clear indicators of international investors' confidence in the city.

Moreover, Hong Kong continues to achieve outstanding results in various global competitiveness rankings across finance, innovation and technology, education and talent, underscoring the international recognition of its core strengths and the Hong Kong SAR Government's efforts to promote economic and social development.

Looking ahead, the statement said that Hong Kong will proactively integrate into the overall national development plan and align with national development strategies, while maintaining a free, open and fair business environment.

The city will capitalise on its core advantages, and strengthen connectivity with both the Mainland and the world, to create greater value and opportunities for global investors. In addition to consolidating its strengths in the traditional sectors, Hong Kong is committed to nurturing emerging industries and expanding into new sectors.

While deepening ties with established markets, Hong Kong is also making great strides in enhancing its engagement with the Global South, the statement said.

With the country’s staunch support, plus the concerted efforts of the Hong Kong SAR Government and the community at large, Hong Kong's path from stability to prosperity is set to shine even brighter, it added.

As to references on Hong Kong's national security laws in the 2025 Report, the statement highlighted that the Hong Kong SAR Government protects the rights and freedoms of Hong Kong residents in strict accordance with the Constitution of the People's Republic of China and the Basic Law.