

Hong Kong & Mainland China News – Oct-2026

5-year plan is HK's roadmap: CE

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Chief Executive John Lee

Today marks the 77th anniversary of the founding of the People's Republic of China. It carries the special significance of being the first National Day celebrated since the announcement of Hong Kong's First Five-Year Plan.

Over the past 77 years, the Chinese nation has achieved a historic transformation – from standing up and growing prosperous to becoming strong. Today, China has become the world's largest manufacturer and merchandise trader, its leading contributor to scientific research output and much more, exerting significant influence on international affairs.

The formulation of a Five-Year Plan for Hong Kong is not merely about rolling out a series of policy initiatives. The plan provides a strategic roadmap for Hong Kong, allowing us to apply our unique advantages under "one country, two systems", embrace modern trends and seize the opportunities brought by national development.

Why should we formulate a Five-Year Plan? And why do it now? The answer is straightforward: to fully and swiftly seize the immense opportunities brought by national development, and to deliver more fruits of development to the benefit of our citizens. Faced with an ever-changing geopolitical landscape, the reshaping of industrial chains, as well as the rapid development of technology and artificial intelligence, Hong Kong must devise a strategic roadmap in a proactive manner and put in place forward-looking plans. As the world's second-largest economy, China is widely recognised as both a driver and a stabiliser for global economic development. Time and tide wait for no man. We must act decisively and respond to changing circumstances by formulating the Five-Year Plan, in order to ride the wave of opportunities, keep pace with the times, and integrate into and serve the overall national development. This can only boost Hong Kong's progress and allow the people of Hong Kong to enjoy more development dividends.

Hong Kong's First Five-Year Plan is a logical and target-oriented plan. It is based on an overall review of Hong Kong's prevailing strengths, weaknesses, opportunities and threats, and it serves as a comprehensive blueprint targeted at building strengths, overcoming weaknesses, seizing opportunities and managing threats. The plan focuses on six themes: first, to strengthen the development of "four centres and one hub", namely our status as international financial, maritime and trade centres and an international aviation hub, as well as our development into an international innovation and technology centre and an international hub for high-calibre talent; second, to leverage our advantage as an international city by deepening Hong Kong's development of a legal and dispute resolution services centre, intellectual property trading centre and East-meets-West centre for international cultural exchange; third, to expedite the development of the Northern Metropolis; fourth, to reinforce our strength in connecting with the country and the world; fifth, to enhance social well-being; and sixth, to adopt a holistic approach to development and security. These six themes cover economic development, spatial layout, internal and external connectivity, livelihood enhancement, and risk prevention and control, forming a comprehensive system with interconnected and mutually reinforcing components.

The three key distinctive features of Hong Kong's First Five-Year Plan are: first, it is well-suited to the unique characteristics of Hong Kong. In the foreword on page 1 of the plan, it is made clear from the outset that Hong Kong's Five-Year Plan has to be grounded in the city's practical reality, and supported by policy measures and major projects that feature Hong Kong's unique character.

Second, it adheres to the "one country, two systems" principle. This means that the First Five-Year Plan must be developed under the Basic Law framework. The Basic Law expressly provides for the practice of capitalism and the common law system, as well as the free flow of capital, people, goods and information in Hong Kong, while the First Five-Year Plan stresses a market economy and upholds the two-pronged approach of effective market and capable government.

Third, the First Five-Year Plan clearly defines Hong Kong's international positioning. Its 'International Financial Centre' chapter points out that we must firmly demonstrate Hong Kong's international positioning, whereas the Policy Address states that we will stay committed to our global positioning. The two documents reiterate the importance and establishment of Hong Kong's global positioning, which powerfully illustrates that it is part of our city's DNA.

One of the initiatives for implementing the First Five-Year Plan is to fully leverage Hong Kong's unique advantage as a connector between the country and the rest of the world. Hong Kong is the only city in the world that enjoys the convergence of national and international opportunities. The ultimate focus of the plan is, in fact, to capitalise on this aggregate advantage: drawing on the momentum of the country's development to gain stable support, while leveraging an international platform to access global resources and achieve two-way interaction. Committed to firmly maintaining its strategic position as the nexus of domestic-international dual circulation, Hong Kong will make greater contributions in its roles as a super connector and super value-adder.

As the Chinese saying goes, "Victory is ensured when people pool their strength; success is secured when people put their heads together." Hong Kong's First Five-Year Plan is the fruit of the collective wisdom gained during our extensive consultation. The Hong Kong Special Administrative Region Government puts words into action. With a strategic vision for a bright new era that drives reform, boosts development, unleashes opportunities and enhances livelihood, we have formulated the 2026 Policy Address to launch wide-ranging policy measures and take forward the initiatives for the first year in line with our five-year strategic blueprint. I am confident that as long as we, each dedicated to our respective roles, join hands and work in synergy with one another, Hong Kong will certainly be able to set out on a path to a brighter and more prosperous future.

Finally, I wish our motherland and Hong Kong continuing prosperity and stability. May all of you enjoy good health and great success in every endeavour. Thank you very much.

This is a translation of Chief Executive John Lee's speech delivered at the reception in celebration of the 77th Anniversary of the Founding of the People's Republic of China on October 1.

HK ranked world's freest economy

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The Fraser Institute's Economic Freedom of the World 2026 Annual Report has once again ranked Hong Kong as the world's freest economy. Among the five areas of assessment in the report, the city maintained its top position in "Freedom to trade internationally" and secured second place in "Regulation".

The Hong Kong Special Administrative Region Government noted that the report reaffirmed Hong Kong's strengths as a free-market economy, alongside its open, efficient and fair business environment.

Amid growing economic uncertainties and rising trade protectionism, Hong Kong remains firmly committed to maintaining its free port status, zero-tariff policy and simple, low tax regime. These factors provide a secure, stable, fair, predictable and internationalised business and investment environment for entrepreneurs and investors worldwide.

The Hong Kong SAR Government added that as the country remains committed to high-standard, two-way opening up and continues to achieve breakthroughs in technological innovation, it serves as a major stabilising force and driving engine for global economic growth. Under the "one country, two systems" framework, Hong Kong enjoys the strong support of the motherland while maintaining close connections with the rest of the world.

While offering convenient access to both the Mainland and international markets, Hong Kong continues to practise common law in both Chinese and English. It also provides financial, shipping, trading and professional services that align seamlessly with international best standards, supported by an efficient government structure and a clean, professional civil service.

The Hong Kong SAR Government pointed out that these unique strengths enable Hong Kong to fully leverage its roles as a super connector and super value-adder, making it the premier gateway for Mainland enterprises to enter international markets and vice versa.

So far this year, Hong Kong has continued to scale new heights across various international competitiveness rankings spanning finance, innovation and technology, education and talent. This reflects wide recognition by the international community of Hong Kong's core strengths and the Hong Kong SAR Government's efforts to promote high-quality social and economic development.

Looking ahead, with the staunch support of the country, the Hong Kong SAR Government will continue to work alongside all sectors of the community to further enhance Hong Kong's roles as "four centres and one hub". It will accelerate the development of the Northern Metropolis to inject stronger impetus into social and economic growth, open up broader development prospects for local enterprises and the public while providing greater opportunities for enterprises, investors and talent worldwide.

Hong Kong eyes record-high \$500b IPO fundraising in 2026: KPMG

by www.thestandard.com.hk

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Hong Kong is set for its best annual fundraising performance on record this year, with proceeds potentially reaching HK\$500 billion, driven by A+H listings and tech deals, according to KPMG.

For the first three quarters, the city's initial public offering market has welcomed 116 new listings raising more than HK\$388 billion, a figure that has more than doubled year-on-year and already surpassed every previous nine-month total in the market's history, the accounting firm said.

With momentum remaining strong, the city is well-positioned to surpass the previous annual fundraising record of HK\$427 billion set in 2010, it added.

A+H listings remained the primary growth engine, with deal volume more than tripling and funds raised increasing by more than 180 percent. A total of 37 A+H listings were completed during the nine months, contributing nearly 70 percent of Hong Kong's total IPO proceeds.

Meanwhile, more than half of Hong Kong's IPO fundraising came from companies operating in high-tech sectors such as artificial intelligence, semiconductors and robotics during the period.

Specialist Technology Companies listed under Chapter 18C raised HK\$36.2 billion across 19 listings, compared with just eight such listings completed over the previous three years combined.

KPMG estimated that A+H applicants, technology companies and other new economy issuers continue to represent a significant proportion of prospective listings, positioning these segments to remain important drivers of the market through the fourth quarter and into 2027.

Besides, global IPO markets also maintained strong momentum in the first three quarters, with 944 listings raising US\$289.9 billion (HK\$2.26 trillion).

Hong Kong ranked second globally by funds raised, following Nasdaq, where the two largest IPOs SpaceX and SK Hynix listed. They raised a combined US\$112.8 billion, accounting for nearly 40 percent of total global IPO proceeds.

HK's economy to grow by 4.1 percent this year, HKU says

by www.thestandard.com.hk

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Hong Kong's economy is projected to grow 4.1 percent in 2026, up 0.4 percentage points from the previous forecast, according to the University of Hong Kong, reflecting better-than-expected foreign trade growth in the first half.

The APEC Studies Programme of the Hong Kong Institute of Economics and Business Strategy at the HKU expects the city's gross domestic product growth to slow to 3.7 percent in the third quarter from 4.3 percent in the June quarter, dragged by weaker consumer sentiment.

Private consumption expenditure is estimated at 2 percent in the three months, down from 2.8 percent in the prior quarter, it said in a report on Thursday.

Visitor arrivals continued to rise in the quarter, boosting tourism-related service exports, while exports of goods are projected to remain stable at 28.9 percent, it said.

Gross fixed capital formation, on the other hand, is expected to accelerate to 10 percent from 4.4 percent.

The SAR's real GDP is expected to grow by 2.8 percent in the fourth quarter, partly due to a higher base of comparison, the report said.

Clouded by trade protectionism, tensions in the Middle East and uncertain interest rates, the momentum of external trade is expected to ease toward the end of the year, it said, adding that the unemployment rate is expected to stay at 3.8 percent this quarter.

China's GDP rebounds to beat expectations

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China's economic growth rebounded to 4.5 percent year on year in the third quarter, beating expectations and easing the pressure on policymakers for delivering more aggressive stimulus measures to meet the annual target.

The gross domestic product growth rate, released by the National Bureau of Statistics on Monday, beat the forecast for 4.4 percent growth in a poll and was an improvement from the more-than-three-year low of 4.3 percent in the April-to-June period.

The world's second-largest economy generated about 107.11 trillion yuan in output in the first three quarters.

Beijing has leaned heavily on exports for growth this year, but that engine faces growing pressure as domestic demand remains weak and trade tensions with the European Union escalate.

China's strategy of redirecting credit and resources from property towards high-tech industries has created a two-speed economy, where strong factory output and exports mask weak consumption and private investment.

For January-September, the economy grew 4.6 percent, within the range of the government's annual growth target of 4.5 to five percent.

On a quarterly basis, the economy expanded 1.2 percent in the third quarter, surpassing expectations for a 1.1 percent rise and accelerating from 0.9 percent in April-June.

The trade surplus widened more than expected in September as exports surged, keeping the country on track to surpass last year's record surplus of US\$1.2 trillion and likely intensifying trade tensions with major partners.

A deal with the EU to rein in Chinese hybrid-vehicle shipments could weigh on the booming auto trade.

Beijing has recently expanded support for home buyers, unveiled measures to steer cheaper credit into sectors such as infrastructure and technology and allocated 550 billion yuan in unused government debt quotas to ease local governments' financial strain and expand infrastructure investment.

Authorities also stepped up fiscal support, including expanding loan interest subsidies for small private firms and consumers and tapping an 800 billion yuan policy-based financing tool to spur infrastructure investment.

Still, infrastructure investment shrank 4.2 percent.

Fixed-asset investment declined 7.2 percent in the first nine months, dropping at the same pace as in January-to-August period.

Retail sales grew 1.1 percent in September, though, improving from the 0.4 percent rise in August and compared with an expected 0.6 percent rise.

It marked the quickest growth since March.

For the first three quarters, total retail sales of goods and services, a major indicator of the country's consumption strength, increased by 2.6 percent.

Property investment fell 20.6 percent during the period.

Policymakers refrained from releasing large-scale stimulus measures, as strong goods exports, aided by a global AI-fuelled tech boom, should help the country reach its annual growth target.

Industrial output expanded 5.5 percent in September, accelerating from the 5.2 percent growth in August and was in line with expectations.

It marked the quickest growth in six months.

For the first three quarters, value-added industrial output increased by 5.3 percent. (Xinhua/Reuters)

Edited by Tony Sabine

FS welcomes 18 leading enterprises

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Financial Secretary Paul Chan welcomed a new batch of 18 strategic enterprises establishing or expanding their operations in Hong Kong during a signing ceremony held by the Office for Attracting Strategic Enterprises (OASES).

Mr Chan welcomed the new partners. He noted that half of the enterprises came from the Chinese Mainland, while the other half came from various parts of the world. Their businesses cover a wide range of sectors, from advanced manufacturing and new energy to artificial intelligence (AI), life and health technology, fintech, and cultural and creative technology. Several of the enterprises have market capitalisations or valuations exceeding \$100 billion.

The total number of OASES enterprises has reached 142 with the addition of this new batch. Mr Chan said the enterprises are expected to bring in some \$84 billion of investment and create about 27,000 jobs. Their total investment has exceeded expectations by 30%, while the jobs created rose by 34%, having taken up more than 2.8 million sq feet of commercial and industrial space.

“Yet these figures tell only part of the story. What matters is the difference these enterprises can make in driving our innovation and technology sector forward, providing new impetus to our economy and employment, as well as solutions that make people's lives better.” he said.

He highlighted some examples of the new partners.

“One of the strategic enterprises in this batch has developed real-time AI-empowered risk scores to predict patient deterioration in general wards and intensive care units, allowing medical intervention to come much earlier.”

“Another strategic enterprise will deploy its AI+Smart vehicle technologies and Internet of Vehicles applications in Hong Kong to accelerate the wider adoption of EVs (electric vehicles), while using our city as a testing ground to advance green and smart mobility in the region. This is the kind of impact we would like to see. “

Director-General of OASES Peter Yan noted that these leading enterprises will not only bring capital, technology, and talent, but also serve as "chain leaders" to cluster upstream and downstream enterprises and partners in Hong Kong. These enterprises will foster deep integration across the industry, innovation, and capital chains, further consolidating Hong Kong's position as an I&T hub.

550 firms set to bring over \$70 billion in first-year investment to HK, Invest HK says

by www.thestandard.com.hk

Oct 23, 2026

About 550 mainland and overseas firms flocked to set up and expand businesses in Hong Kong in the first three quarters of this year, estimated to bring direct investment of over HK\$70 billion in their first year of setting up or expanding, Invest Hong Kong said on Friday.

Financial Services and the Treasury Bureau and Invest Hong Kong have jointly announced that the 11th Hong Kong FinTech Week x StartmeupHK Festival 2026 will take place from November 2 to November 6, focusing on three key initiatives.

Invest Hong Kong's director-general of investment promotion, Alpha Lau Hai-suen, said in response to the nation's 15th Five-Year Plan and Hong Kong's first five-year plan, this year's event will focus on finance, technological innovation, and global expansion to drive sustained growth.

The event is expected to attract more than 45,000 participants from over 120 regions, and bring together more than 80 speakers, 800 exhibitors and start-ups, as well as over 30 mainland and overseas delegations, Lau noted.

Secretary for Financial Services and the Treasury Christopher Hui Ching-yu said Hong Kong has now more than 400 licensed institutions related to virtual assets, and tokenised finance has moved from experimentation to practical application.

As of the end of last year, Hui said the scale of tokenised deposit custody at Hong Kong banks had exceeded US\$14 billion (HK\$109.2 billion). The government's digital green bond issuance last month raised about US\$20 billion, setting a record for the world's largest digital bond and making it the first digital bond settled with tokenized Hong Kong dollar deposits.

Hui said digital finance is also integrated into the new financial development of the commodity market, with Hong Kong's central clearing and settlement system trial operation for over-the-counter gold transactions already in commencement, allowing for the establishment of a central digital ledger to record settlement activities. He said the system will be launched in the first quarter next year.

Meanwhile, Hui said the Securities and Futures Commission will improve its regulatory framework to facilitate the issuance and trading of tokenised products of gold and other suitable real-world assets on licensed platforms.

He also noted the Generative AI Sandbox++ has expanded to multiple financial sectors, including banking, securities and capital markets, asset and wealth management, insurance, mandatory provident fund, and also stored value facilities.

Lau added that Hong Kong is currently home to more than 5,200 start-ups, including about 20 unicorns. Through a global dedicated task force, the authorities have supported more than 300 mainland enterprises in establishing a presence in the city, and have built a cross-sector professional services platform bringing together over 200 service providers to fully assist enterprises in reaching international markets through Hong Kong.

Over 50 companies have re-domiciled in HK, with 30 being processed: Hui

by www.thestandard.com.hk

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More than 50 companies have re-domiciled in Hong Kong since the company re-domiciliation mechanism went into effect in May 2025, with over 30 applications currently being processed, said Secretary for Financial Services and the Treasury Christopher Hui Ching-yu.

The mechanism offers a clear pathway for overseas funds to relocate to the SAR, Hui said at the launch ceremony of the Platform and Nominee Services of the Hong Kong Exchanges and Clearing's (0388) Integrated Fund Platform.

The open-ended fund company (OFC) and limited partnership fund (LPF) regimes have continued to expand robustly, with more than 790 OFCs registered since July 2018 and more than 2,000 LPFs registered since August 2020, Hui said.

Hui said the authorities will continue to work closely with HKEX, the Securities and Futures Commission and the industry to ensure the platform delivers practical benefits to fund managers, distributors and, ultimately, investors.

Enhancements to the mutual recognition of funds arrangement, the future inclusion of real estate investment trusts under Stock Connect, and ongoing work on Wealth Management Connect all expand the channels through which capital and products can flow, Hui added.