AUSTCHAM
HONG KONG
A MEMBER OF AUSTCHAM GREATER CHINA

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Dear Members,

Reading the economic chapters of the HKSAR Government's Five-Year Plan, what comes through most clearly is restraint. There is no pivot, no rebranding, no grand declaration of a new direction. What you find instead is a deliberate doubling down on the things Hong Kong has historically done well, with adjustments at the edges that reflect how much the environment has shifted.

The city will consolidate its position as an international financial centre, trade hub, maritime centre and aviation gateway. That framing will be familiar to anyone who has followed Hong Kong policy for the past decade. What is different this time is the acknowledgment that consolidation is not passive. It requires active positioning in an environment where alternative centres are maturing and where flows of capital and trade are being reorganised around geopolitical fault lines.

On finance, the emphasis is on breadth. The Plan wants more than a deep equity market. It is pushing toward a fuller suite of capabilities: offshore Renminbi products, commodities trading, risk management services, asset and wealth management, structured trade finance, green instruments, and cross-border investment channels. The reasoning is sensible enough. A narrow financial centre is exposed to whatever happens to its primary function. A broader one has more to offer when conditions change.

The cross-boundary connectivity piece is where professional services firms should pay closest attention. Mutual recognition of qualifications, regulatory coordination, cross-border data flows, and the deepening of connect schemes between Mainland and Hong Kong markets are all explicitly referenced. These are not decorative policy statements. They are the mechanisms through which practice areas, advisory mandates and market access actually expand in practice. The question for firms is whether they are positioned to work within those mechanisms rather than around them.

Trade policy is similarly unsentimental. Hong Kong's play is not on volume. It is on the layer of services that surrounds trade: structuring, financing, arbitration, insurance, compliance, and logistics coordination. As global supply chains continue to fragment and reassemble along new lines, where transactions are designed and structured matters as much as where goods move. The Plan is trying to ensure Hong Kong holds that position, and there is a reasonable case that it can.

Maritime and aviation address the green transition more directly than in previous cycles. Sustainable aviation fuel supply chains, green bunkering, and decarbonisation services for shipping sit alongside more conventional throughput targets. I read this less as environmental ambition and more as competitive necessity. International operators are under real regulatory and commercial pressure to demonstrate emissions credentials. Ports and hubs that cannot support that process will lose business regardless of their other advantages.

What I found most encouraging in these chapters is the tone on delivery. Previous plans have been criticised for credible targets that got stuck in bureaucratic process. This one is more explicit about streamlining land assembly, accelerating approvals, and setting measurable performance indicators across departments. That matters more than people often acknowledge. Policy direction without delivery infrastructure is just aspiration dressed up as strategy.

The Greater Bay Area dimension runs underneath all of this. The practical detail on customs facilitation, logistics integration, wealth management channels and regulatory cooperation is more substantive than in earlier documents. The underlying logic is that Hong Kong's comparative strength in law, professional standards and capital market depth is amplified by its proximity to the GBA's industrial and consumer scale, not diluted by it. That combination is genuinely unusual globally. Whether firms take advantage of it depends on how well they understand both sides of the boundary.

For Australian members active in finance, legal services, maritime, aviation, commodities or advisory work, the economic chapters are dense with practical implication. The opportunity architecture is there. The real question is alignment: whether your current positioning sits within the value layers the Plan is prioritising.

Warm regards,
Mary Simpson, AustCham Hong Kong Chief Executive

The Australian Chamber of Commerce in Hong Kong
Room 703, 7/F, Lucky Building, 39 Wellington Street, Central, Hong Kong
Tel: (852) 2522 5054 Fax: (852) 2877 0860
austcham@austcham.com.hk www.austcham.com.hk