AUSTCHAM
HONG KONG
A MEMBER OF AUSTCHAM GREATER CHINA

22 September 2026

Dear Members,

Last Wednesday, the Chief Executive did something no Hong Kong leader has done before. He tabled a **Five-Year Plan** for the city, and then a **Policy Address to begin delivering it**.

The Chamber lodged a joint submission to both consultations over the summer: **42 recommendations across nine sectors**, built from committee work and conversations with many of you. So the natural first question is how much of what we asked for is in what was announced. I have spent the past few days with both documents and that question in mind, and we have now produced a member briefing that maps every one of the 42 recommendations against the text, paragraph by paragraph. You can read the **Five-Year Plan highlights [here]**, the **Policy Address highlights [here]**, and the Chamber's response and member briefing **[here]**.

First, a word on the Plan itself, because it is more than a companion document to the Policy Address. The Government describes the relationship between the two documents as **"Five-Year Plan leads, Policy Address implements, Budget supports, annual report gives account."** That is the useful part for business. The Plan sets out where Hong Kong intends to be by 2030, and which sectors are expected to carry it there. The Policy Address then turns that ambition into a working programme, with **284 tracked indicators across 83 policy areas**, each with a date attached. A government that publishes its own deadlines has handed us something we can measure, test and hold it to.

The substance is ambitious. The Plan points to a Hong Kong that wants to be more than a financial centre in the traditional sense: it is aiming to connect finance, commodities, shipping, innovation, talent, education, and the Northern Metropolis into one economic system. That matters for members because the opportunities are not confined to one sector. The documents are long, but the signal is simple: Hong Kong is putting a five-year frame around its next phase of development, and business should be reading it as a pipeline of policy, procurement, and partnership opportunities.

Now the scorecard. Of our **42 recommendations**, **seven are substantively reflected**, **20 are directionally aligned** and **15 are not addressed**. Twenty-seven with a footing is a respectable result for a first cycle, and our briefing is careful not to claim credit; a Policy Address answers many voices. What it shows is where members' commercial experience pointed the same way Hong Kong has now chosen to go.

Yesterday, I also attended the **Chief Executive's briefing to the Consular Corps and International Chambers** on the First Five-Year Plan and Policy Address, followed by joint media interviews with **RTHK (Northern Metropolis, Sports and Culture), SCMP, The Standard** and **Sing Tao Daily**, alongside **Paul McComb of BritCham** and **Johannes Hack of EuroCham**. Presenting a unified international chamber voice matters: it signals to government that these priorities aren't AustCham-specific asks but shared conditions for international business confidence in Hong Kong.

The coverage was valuable visibility for AustCham, but more importantly it gave us a platform to put members' priorities into the public conversation: certainty for long-term investment, commercial visibility on the Northern Metropolis, practical delivery timelines, and Hong Kong's role as a platform for international business.

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The alignment is strongest in **capital markets and the rule of law**. The listing mechanism consultation opens this quarter, the Chapter 18C review follows in the first half of next year, and the family office regime we asked to see deepened is now law, with a target of **220 family offices** set up or expanded here by 2028. We asked that common law and arbitration be given "clear and prominent expression"; they received fifteen paragraphs, an International Commercial Court, and a building. On AI, the HKMA's sandbox has become a cross-sector one spanning banking, securities, wealth, insurance, and MPF, with a new Commissioner for AI. And the Northern Metropolis is now what we said it should be: three university towns with defined industry focuses, land for international schools to be allocated next year, and housing and healthcare planned alongside the jobs rather than after them.

Of the 15 recommendations not taken up, **nine were bilateral in nature**, including a double taxation agreement, an education partnership framework, and investment promotion directed at Australia. These were always going to require work in both Canberra and Hong Kong, and the Chamber has already started on that front. We have engaged Treasury on the 2027 double taxation agreement prioritisation round, and ministers have been invited to Hong Kong around the APEC Finance Ministers' Meeting in October and in 2027. This is exactly where the Chamber can add value: turning members' priorities into a practical bilateral agenda.

Two other areas are worth noting. Our headline recommendation, a **listing pathway for pre-revenue resource companies**, has not yet been taken up. Hong Kong has, however, moved decisively on commodities more broadly, with a gold clearing system due in the first quarter of 2027, a half-rate tax concession for physical trading, and a new Joint Working Group. That group gives us a direct channel, and we can present the resources case to it. Separately, the Northern Metropolis will be delivered through wholly government-owned precinct companies rather than the operator-led model we proposed. Members with an interest in San Tin or Hung Shui Kiu will want to take that into account in their planning.

A few things we did not ask about caught my eye, and Australian members have real stakes in them. Seventeen paragraphs on maritime, in a city that wants to be the corridor hub for the very cargo Australia ships. A gold strategy with a dedicated hotline for overseas traders, from a country that is one of the world's three largest producers; it would be a pity if no Australian rang it. An IP financing sandbox that Australian universities and medtech licensors could use tomorrow. And the International Organization for Mediation, headquartered here, which the Government is now writing into its own contracts. The briefing covers each.

What happens next matters more than the headlines. The Chamber will work with its Committee Leadership in the coming weeks to set priorities against the consultation calendar; there are more than **50 dates before the end of 2027** and we cannot chase them all. Section 4 of our briefing sets out the evidence we need from you: a barrier, a date, a cost, a decision that did or did not proceed.

So please read the highlights for your sector. Pick the three or four dates that bear on your business. And if something strikes you as significant, or as missing, tell me. Those observations are what shape the practical agenda we take forward with governments in both Hong Kong and Australia.

Warm regards,
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