



27 October 2026

Dear Members,

It is not often that the finance ministers and senior officials of twenty-one economies sit down in the same room in Hong Kong, and until last week it had never happened at all.

For a few days the people who steer the region's economies were here, taking a close look at the capital markets that have financed a good share of Asia's growth for half a century. Australia was represented by the Treasurer, Dr the Hon Jim Chalmers MP, and it was the first visit by an Australian Federal Government minister since 2018.

The Treasurer's own account of why he came is worth repeating, because it is the case that the Chamber, HKEX and others have been making to counterparts in Australia for some time. Hong Kong, he said, *"is one of the world's largest financial centres and the biggest hub for cross-border wealth management globally"*, and *"as bond yields and competition for capital increase worldwide, it's more important than ever to engage with global investors to highlight our economic strengths and attract more investment."* He came to do exactly that, addressing investors who collectively manage more than \$2 trillion in assets and presenting Australia's abundant energy resources, critical minerals, deep capital pools and strong institutions as the makings of a premier investment destination. The point stands: the Australian Government has said, in plain terms, that this city is where it comes to meet the region's capital.

Eight years is a long time between visits for two economies as entwined as ours. We trade with each other, invest in each other, and send our children to each other's universities, and a relationship of that kind is always the better for being kept up in person. The Consulate and the Chamber co-hosted a reception for the Treasurer with the Hong Kong investors who hold significant Australian assets and with our Platinum Patrons, and I was proud of the Chamber's part in it. Connecting Australian business with this city is what we are for, and it is a great deal easier when Canberra is in the room. We would very much like the next visit to come sooner.

Our own lunch event yesterday, *HKEX: Connecting Australian Companies to Global Capital*, asked a more practical version of the same question: what Hong Kong's capital markets can do for an Australian business. Macquarie hosted us at One IFC, and **Matthew O'Callaghan** of Freshfields, who chairs our Finance, Legal & Tax Committee alongside Vice-Chairs **Travis Huggins** of Knight Frank and **Karina Wong** of EY, expertly steered the conversation. Johnson Chui and Kelvin Teo from HKEX's Global Issuer Services, Josephine Orgill of HFL Advisors and Alex Lam of Macquarie gave us their time, insights, and candour. My thanks to all of them, and to Macquarie for always hosting us so generously.

The timing was not accidental. Only last month the Chamber hosted HKEX Chairman Carlson Tong for a fireside chat, and in the same month HKEX itself was in Sydney and Melbourne. Exchanges do not fly to Australia on a whim, and it is not hard to see what drew them.

Hong Kong has been the world's largest venue for metals and mining equity this year, with US\$9.2 billion raised across 33 deals in a sector HKEX's own review describes as "*back in vogue after ten-plus years*", and Australia, as it happens, has rather a lot of metals and mining. Nobody is suggesting Hong Kong replaces the ASX as the natural home for Australian companies. The question is whether this city can offer an additional route to investors and capital that the ASX alone does not, and whether that route is worth the cost of building. HKEX clearly thinks it is, and yesterday's event was designed to let members and guests hear the case for themselves and put the hard questions directly.

It is worth remembering how recently this would have been an unlikely conversation. Three years ago Hong Kong's IPO market was enduring one of the worst stretches in its history; in the first nine months of 2026 it priced 114 IPOs, as many as Nasdaq and the NYSE combined. Australian institutions have been among this year's cornerstone investors.

All of this is the natural territory of our Finance, Legal & Tax Committee. Capital markets, cross-border law and tax rarely sit at the same table, and the Committee exists to put them there. There is plenty on that table. HKEX's Phase I listing reforms, including a clearer path for companies already listed overseas, took effect in July, and the Phase II consultation, covering notifiable and connected transactions and spin-offs, closes on 30 November. If your business has a view on where these reforms are heading or simply wants to understand what they mean in practice, Matt and the Committee would be glad to hear from you. If you are weighing an expansion, a capital raising or a cross-border tax question, come along. You do not need an IPO in your drawer to be welcome; you only need a question.

After a week of capital markets, let me end on something lighter. Next Tuesday, 3 November, we turn to another exercise in backing winners: the Chamber's [Melbourne Cup Luncheon](#). For a few hours, listings and liquidity will give way to form guides and fascinators, with much the same confidence in our predictions. Hong Kong knows a thing or two about racing, and there are few better places outside Australia to watch the race that stops a nation. Mind you, this city generally requires a Typhoon 8 or black rain to stop, whereas Australia will apparently accept a horse race.

It's not too late to join us. I hope to see you there.

Warm regards,  
Mary Simpson, AustCham Hong Kong Chief Executive