10 November 2026

Dear Members,

Last week I sat in a ballroom with 400 people at the Women Chief Executives Summit. The Summit was held for the first time last year, with roughly half that number. This year's theme was Female Voices of Impact and Innovation and the Financial Secretary, Paul Chan, gave the keynote, but what stayed with me was the size of the room. The next day the HKMA opened its Global Financial Leaders' Investment Summit with some 280 of the world's senior financial leaders, 120 of them group chairs or chief executives. And next week APEC's leaders gather in Shenzhen, the first time China has hosted since 2014. The rooms are getting bigger again, and that changes what members need from their Chamber.

The numbers tell the same story. Last year Hong Kong raised more in new listings than any exchange in the world, HK$285.8 billion across 119 of them, the first time it has led that table since 2019, and the Exchange began this year with more than 300 applications waiting. It has not slowed. In the first nine months of this year, 118 new listings raised HK$388.4 billion, more than double the same period last year and already well past last year's total. Around 60 per cent of last year's money came from mainland companies adding a Hong Kong listing to the one they already have at home. That is a useful reminder of what this city is for. It is where mainland capital meets the rest of the world, and a great many companies are lining up to use it. HKEX's results on Friday showed that trading cooled in the third quarter and profit slipped for the first time in more than two years, but the queue of companies wanting to list has not shortened. There are now more than 400 in it.

The momentum in Hong Kong is encouraging, but it does not make the next few years any easier to plan for. In January PwC published its survey of 4,454 chief executives across 95 countries. Only three in ten were confident about revenue growth over the next twelve months, down from more than half in 2022, and on average they spend nearly half their time on issues less than a year out, more than a third on one to five years, and 16 per cent on anything beyond that.

That matches what I am hearing from members. Between AI, geopolitical uncertainty, shifting tariffs, a Greater Bay Area that is being joined up faster than most businesses can reorganise around it, and what feels like one crisis after another, five years is about as far ahead as most people I talk to feel able to plan. The decisions that matter are made on much shorter timescales, and I do not think that is wrong. The same survey puts numbers to it. The threats chief executives feel most exposed to are cyber and macroeconomic volatility, both named by nearly a third, with technological disruption, geopolitical conflict, and tariffs close behind. Cyber is the one moving fastest: two years ago, one in five named it, and now nearly one in three does.

Two findings stood out for me. Nearly three in ten are concerned about whether their business will still be viable in the medium term, which is not a small number. Yet four in ten put something else ahead of it: whether they can change their organisation fast enough to keep up with the technology. The technology moves at one speed and large organisations at another, and the distance between the two will decide who is still running a company in five years' time.

It helps to know what the APEC leaders in Shenzhen will be talking about, because it turns out to be much the same thing. China's theme for the year is "Building an Asia-Pacific Community to Prosper Together", the three priorities are openness, innovation and cooperation, and the APEC Secretariat expects AI to feature prominently when the leaders meet next week. The 21 economies in that room account for more than 60 per cent of the world's GDP. What the chief executives worry about most is what the leaders will be talking about.

Which brings me to the announcement in September that the Chamber has set up a Global Advisory Council, an initiative of our Chairman, Jason Chang, with Andrew Robb, Wayne Porritt, Agnes Chan and Stuart Fuller as its four foundation members. The release says the Council will support the Chamber's "long-term strategy", and I am conscious of how that phrase sounds when so few of us are planning past five years.

The Chamber, though, must take the longer view. We will still be here in 2030, and we would like to be useful when we get there. Working out what useful looks like is all the harder when our members cannot see that far either, but that is the gap the Council is there to help us with.

The Council is not a second board. The Board you elect runs the Chamber and makes the decisions, and that does not change. The Council advises, and I expect the Board and I will lean on it in three ways. The first is to keep an eye on the horizon for us. Between them the four see a great deal, in Australia and in Hong Kong, and an early word on what is coming matters a great deal to a Chamber trying to plan. The second is introductions. Much of what we do depends on being heard in the right rooms on both sides, and the four are well placed to help us into them. The third is the Chamber's annual door knock in Canberra. People who know the place well, and who can speak for Hong Kong when we are not there, will make that visit count for more. None of this asks much of their time, and all four have agreed to give it.

Let me introduce them properly.

The Hon Andrew Robb AO was Australia's Trade Minister the last time China hosted APEC. Six days after that Beijing summit in 2014, the China–Australia Free Trade Agreement was concluded, and the Korea and Japan agreements were done on his watch too. If your business has cleared goods into any of those three markets at a lower tariff than it paid in 2013, Andrew had a hand in it. ChAFTA marked its tenth anniversary last December. It was the most comprehensive agreement China had signed with any G20 country. In the year it came into force, two-way trade stood at A$151 billion; by 2024 it had passed A$311 billion, and 98 per cent of Australian goods now enter China tariff-free. Nobody at the table in 2014 could have known those numbers, but somebody had to be willing to look that far ahead, and that is roughly what we are asking of this Council. With the agreement's general review now under way, it is valuable to have the person who negotiated the original.

Wayne Porritt spent more than twenty years in banking across Greater China and North Asia, living in Hong Kong, Japan, Korea, and Thailand, including as Standard Chartered's Regional Chief Risk Officer for Greater China and North Asia. He now sits on boards in Hong Kong, Singapore, Taiwan, and the mainland. Every organisation I have worked in has needed someone whose instinct is to ask the question the rest of the room would rather avoid, and Wayne is that person. The PwC finding about speed is really a question about risk. Moving too slowly carries one kind of risk and moving too quickly another, and Wayne has spent his career weighing both.

Agnes Chan BBS joined EY in Australia in 1986, the year before this Chamber was founded, came back to Hong Kong in 1991 and went on to lead EY's Hong Kong and Macau firms for thirteen years. Earlier this year she stepped down after two terms as Chairman of the Hong Kong General Chamber of Commerce, which dates from 1861. When we need to know how something will be received across the harbour, Agnes has been in those rooms, often chairing them. She also understands, from the inside, what a chamber is for and what it is not, and that understanding is rarer than you might think.

Stuart Fuller ran King & Wood Mallesons from Hong Kong as its first Global Managing Partner, then led KPMG's legal business across more than 80 jurisdictions. He chairs Asia Society Australia and the Advisory Board of AusPECC, the Australian arm of one of only three bodies with official observer status at APEC. He has sat on both sides of the advisory table, which helps, and I expect he will know a good many of the people in the room in Shenzhen next week.

Between them, the four have spent much of their working lives moving between Australia and Asia and helping each make better sense of the other. The Chamber does a good deal of that too. The Council will be most useful if the questions we put to it are the ones that matter to members. If there is something you would like raised with them, I would be glad to hear from you.

My thanks to Jason, who proposed the Council and saw it through, to the Board for its support, and to Andrew, Wayne, Agnes, and Stuart for saying yes.

Warm regards,
Mary Simpson, AustCham Hong Kong Chief Executive