

Calendar of Events of Significance for the Hong Kong Economy in 2025

- 1 Jan The second phase of the enhancement measures of the Deposit Protection Scheme came into effect, including the provision of enhanced coverage to affected depositors upon a bank merger or acquisition.
- 7-9 Jan The Financial Secretary (FS) visited Jakarta, Indonesia to attend and speak at the “Think Business, Think Hong Kong Symposium” and the Hong Kong Dinner, organised by the Hong Kong Trade Development Council (HKTDC). During the visit, FS also met with various senior government officials of Indonesia, visited the headquarters of the Association of Southeast Asian Nations (ASEAN), and met with local chambers of commerce.
- 8 Jan The Hong Kong Monetary Authority (HKMA) launched the Supervisory Incubator for Distributed Ledger Technology (DLT) during the fourth edition of the FiNETech series, to help banks responsibly unlock the transformative potential of the DLT.
- The Airport Authority Hong Kong (AAHK) announced that it had successfully priced around US\$7 billion Equivalent Multi-Currency Senior Notes, representing the largest ever public bond offering from a Hong Kong issuer. Within it, the HK\$18.5 billion offering marked the largest ever HK\$ public bond offering to-date, and the 30-year HK\$ tranche is the longest ever public HK\$ bond issued globally.
- 10 Jan The Chief Executive (CE) visited Shenzhen to attend the GBA iForum cum Dinner 2025.
- 13 Jan The HKMA and the People’s Bank of China (PBoC) announced new policy measures to deepen the financial market connectivity between Hong Kong and the Mainland, and to consolidate Hong Kong’s status as the global offshore renminbi (RMB) business hub. These measures included: (1) introduction of the HKMA RMB Trade Financing Liquidity Facility; (2) further enhancement and expansion of Bond Connect (Southbound); (3) development of offshore RMB repurchase (repo) business using Northbound Bond Connect bonds as collateral; (4) inclusion of Northbound Bond Connect bonds as eligible margin collateral at OTC Clearing Hong Kong Limited; (5) cross-boundary payment facilitation; and (6) Guangdong-Hong Kong-Macao Greater Bay Area (GBA) financial facilitation.
- 13-14 Jan The 18th Asian Financial Forum, co-organised by the Hong Kong Special Administrative Region (HKSAR) Government and the HKTDC, was held. Its theme was “Powering the Next Growth Engine”. It brought together over 3 600 participants from 50 countries and regions.

- 14 Jan The Hong Kong Housing Authority's (HA) Subsidised Housing Committee (SHC) approved three measures to enhance arrangements for subsidised sale flats (SSFs), which include (1) launching the Youth Scheme (White Form Secondary Market Scheme (WSM)) by introducing 1 500 designated quotas for youth starting from WSM 2024; (2) allocating an extra ballot number to young family applicants and young one-person applicants with White Form status starting from the next Home Ownership Scheme (HOS) sale exercise under the Youth Scheme (HOS); and (3) allocating an extra ballot number to applicants who have made repeated attempts starting from the next HOS and Green Form Subsidised Home Ownership Scheme (GSH) sale exercises.
- 15 Jan The PBoC tendered through the HKMA a total of RMB60 billion RMB Bills with tenors of six months.
- 16 Jan The Securities and Futures Commission (SFC) announced that all new virtual asset trading platform (VATP) applicants can now seek licences under its swift licensing process. This new licensing approach requires VATP applicants to implement their policies, procedures, systems and controls, followed by an external assessment on these measures. The SFC will supervise the overall external assessment process.
- 17 Jan The Companies Registry released statistics for 2024. By the end of 2024, the numbers of local companies and non-Hong Kong companies were over 1.46 million and 15 000 respectively. Both figures were all-time high.
- 20 Jan The London Metal Exchange (LME), a subsidiary of Hong Kong Exchanges and Clearing Limited (HKEX), announced that it would include Hong Kong as an approved delivery point within the LME's global warehousing network and to accept applications from warehouse operators to become approved for the storage of LME-registered brands of metals.
- 20-25 Jan FS visited Davos, Switzerland to attend the World Economic Forum Annual Meeting. FS attended and spoke at several keynote meetings, luncheons and dinners. He also met with political, business and financial leaders to brief them on Hong Kong's latest situation as well as the city's new advantages and new opportunities.
- 21 Jan The HKMA and the Monetary Authority of Macao launched the direct linkage between the Central Moneymarkets Unit of Hong Kong and the Central Securities Depository of Macao to promote the development of the bond markets in the two regions.
- 3 Feb The Government released the advance estimates on Gross Domestic Product (GDP) figures for the fourth quarter and the whole year of 2024. The Hong Kong economy grew at an accelerated pace in the fourth quarter of 2024. Real GDP expanded by 2.4% year-on-year in the fourth quarter, after increasing by 1.9% in the preceding quarter. For 2024 as a whole, real GDP registered growth of 2.5%, further to 3.2% growth in 2023.

- 6 Feb The Green and Sustainable Finance Cross-Agency Steering Group set out 2025 key priorities to foster the growth of sustainable finance in Hong Kong, including: (1) developing a comprehensive sustainability disclosure ecosystem; (2) reinforcing Hong Kong’s role as a leading sustainable and transition finance hub; and (3) harnessing data and technology to facilitate sustainability reporting and promote sustainable financing activities.
- 6-11 Feb CE visited Harbin to attend the opening ceremony of the ninth Asian Winter Games Harbin 2025, and meet with leaders of Heilongjiang Province and the Director of the General Administration of Sport of China.
- 7 Feb The HKMA announced the introduction of the RMB Trade Financing Liquidity Facility for authorized institutions, providing a stable source of RMB funds to support the banking industry in offering RMB trade finance services to corporates.
- 14 Feb The PBoC tendered through the HKMA a total of RMB60 billion RMB Bills with tenors of three months and one year.
- 19 Feb The SFC set out a new “ASPIRe” roadmap to develop Hong Kong as a global virtual asset (VA) hub. The “ASPIRe” (which stands for Access, Safeguards, Products, Infrastructure and Relationships respectively) roadmap outlined 12 major initiatives to enhance the security, innovation and growth of Hong Kong’s VA market under the five pillars.
- The Ministry of Finance of the People’s Republic of China (CMOF) tendered through the HKMA a total of RMB12.5 billion RMB Sovereign Bonds with tenors of two years, three years, five years, 10 years and 30 years.
- 26 Feb FS presented the 2025-26 Budget, unveiling a series of measures aimed at accelerating the cultivation of new quality productive forces and fast-tracking the high-quality development of Hong Kong’s economy.
- The Government meanwhile published the 2024 Economic Background and 2025 Prospects. Hong Kong’s real GDP was forecast to grow by 2% to 3% in 2025. The underlying and headline consumer price inflation rates for 2025 were forecast at 1.5% and 1.8% respectively.
- 28 Feb The Government announced the 2025-26 Land Sale List which included eight residential sites (capable of providing about 4 450 flats). As regards commercial sites, having regard to the high vacancy rate of offices in recent years and the relatively ample supply in the coming years, no commercial sites would be rolled out for sale in 2025-26, so as to allow the market to absorb the existing supply.
- The Inland Revenue (Amendment) (Tax Deductions for Assisted Reproductive Service Expenses) Ordinance 2025 was gazetted. The Amendment Ordinance gives effect to the proposal announced in the 2023 Policy Address by providing for a tax deduction for expenses on assisted reproductive services under salaries tax and personal assessment starting from the year of assessment 2024/25, subject to a ceiling of \$100,000 per year.
- The HKMA announced the list of banks participating in Phase 1 of the RMB Trade Financing Liquidity Facility.

- 1 Mar The Kai Tak Sports Park, the largest sports infrastructure project in Hong Kong's history, officially commissioned. As the city's new hub for hosting major sports and entertainment events, the Sports Park injects impetus into the development of sports in Hong Kong and related sectors, such as recreation, entertainment and tourism as well as mega-event economy. It further solidifies Hong Kong's status as Asia's events capital.
- The Second Agreement Concerning Amendment to the Agreement on Trade in Services of the Mainland and Hong Kong Closer Economic Partnership Arrangement has been implemented to further enhance the liberalisation level of trade in services between the Mainland and Hong Kong.
- The Government enhanced the New Capital Investment Entrant Scheme by relaxing the requirements on the fulfilment of net asset requirement and allowing the holding of permissible investment assets through a family-owned investment holding vehicle (FIHV) or a family-owned special purpose entity under an FIHV.
- The Talent List was updated to include industries related to the development of the "eight centres". Nine new professions have been added, expanding the coverage to a total of 60, in order to attract a broad range of talents to support Hong Kong's development into a high value-added and diversified economy.
- 4 Mar CMU OmniClear Limited and the HKEX signed a Memorandum of Understanding (MoU) to deepen collaboration in enhancing the post-trade securities infrastructure of Hong Kong's capital markets, and supporting the long-term development of the city's fixed-income and currencies ecosystem.
- 10 Mar The Stock Exchange of Hong Kong Limited (the Exchange), a wholly-owned subsidiary of the HKEX, announced that it had added the Stock Exchange of Thailand (SET) as a Recognised Stock Exchange to enable companies listed on the SET to apply for a secondary listing in Hong Kong.
- 13 Mar The HKMA and the Insurance Authority (IA) issued a joint circular on the application of the insurance regulatory framework to the sale of indexed universal life insurance products to professional investors, with the aim of ensuring policyholder protection and fair treatment of customers, while also facilitating market development.
- 20 Mar In the Global Financial Centres Index 37 Report published by Z/Yen from the United Kingdom and the China Development Institute from Shenzhen, Hong Kong's overall rating increased, and the ranking maintained at third place globally and first place in Asia Pacific.
- 20-24 Mar FS visited Beijing to attend the China Development Forum and gave a speech at one of the Forum's thematic sessions. FS also called on relevant central ministries and institutions to discuss strengthening co-operation, and toured enterprises.
- 21 Mar The Investment Promotion and Protection Agreement between Hong Kong and Bahrain came into force.

The HKEX announced that its clearing subsidiary, OTC Clear, would start accepting Chinese Government Bonds and Policy Bank Bonds held by international investors through Bond Connect as margin collateral for all derivative transactions.

The HA's SHC endorsed the tightening of Well-off Tenants Policies by raising the additional rent for well-off tenants and adjusting the threshold for vacating Public Rental Housing (PRH) flats. Meanwhile, a series of measures to encourage upward mobility of well-off tenants were also endorsed. The new additional rent levels and threshold for vacating PRH flats took effect from 1 October 2025.

25-27
Mar CE visited Hainan to attend the Boao Forum for Asia Annual Conference 2025, and witnessed the signing of MoU between the HKSAR Government and the People's Government of Hainan Province. CE also met with leaders of Hainan Province and the Director-General of the Food and Agriculture Organization of the United Nations (UN).

26 Mar The third edition of the Wealth for Good in Hong Kong Summit, co-organised by the Financial Services and the Treasury Bureau (FSTB) and Invest Hong Kong (InvestHK), themed "Hong Kong of the World, for the World", attracted some 360 influential global family office principals, visionary leaders and industry pioneers to Hong Kong. The event delivered an influential platform for collaboration and innovation and drew global decision-makers from regions including the Chinese Mainland, Asia, Europe, the Americas, the Middle East, Africa and Hong Kong to engage in interactive discussions exploring how wealth can drive social progress and sustainable impact.

27 Mar The Lands Department published the 3D Digital Map covering the whole territory of Hong Kong. The 3D Digital Map datasets, relevant application programming interface and sample codes are available for free download by the public. This facilitates the development of web services and smart applications by the innovation and technology (I&T) sector and academia, with a view to promoting smart city development.

28 Mar The first Light Public Housing (LPH) project at Yau Pok Road, Yuen Long commenced resident intakes. Together with the five subsequently completed LPH projects, including Choi Hing Road, Ngau Tau Kok; Choi Yuen Road, Sheung Shui; Shun On Road, Kwun Tong; Olympic Avenue (Phase 1), Kai Tak; and Tsing Fuk Lane, Tuen Mun, a total of about 9 500 units were completed in 2025, thereby swiftly filling the short-term gap of public housing supply and improving the living conditions and quality of life of people living in inadequate housing.

The HKMA and the Bangko Sentral ng Pilipinas held a bilateral meeting in the Philippines to exchange views and strengthen co-operation on various areas of central banking.

1 Apr The HKMA and Global Coalition to Fight Financial Crime co-hosted the APAC Fighting Financial Crime Conference, themed Fighting Financial Crime in a More Complex World. The Conference gathered leading global and regional anti-money laundering and counter-financing of terrorism (AML/CFT) experts, along with participants from across Hong Kong's AML/CFT eco-system.

- 2 Apr The United States (US) announced to impose the so-called “reciprocal tariffs” on nearly all other economies, which had once caused an abrupt escalation in global trade tensions. In particular, the US imposed an additional tariff of 34% on China (including Hong Kong), and subsequently raised the additional tariff rate several times, which once reached as high as 125%. Shortly after the announcement of the “reciprocal tariffs”, however, the US suspended the implementation of some of these measures and entered into trade negotiations with various economies. Among these, the exceptional high tariffs on China (including Hong Kong) were put on hold in mid-May, with the additional reciprocal tariff rate temporarily lowered to 10%. Multiple rounds of negotiations between China and the US followed.
- 8 Apr The HKMA, together with the banking sector, introduced sector-specific support measures to further assist small and medium-sized enterprises (SMEs) from various industries in obtaining bank financing and in their upgrade and transformation. The measures included, among others, flexible extensions to trade facilities for SMEs in the import and export and manufacturing sectors that are experiencing short-term cashflow pressure due to global trade frictions.
- 10 Apr The HKMA, the Hong Kong Police Force (HKPF) and the Hong Kong Association of Banks (HKAB) jointly announced a series of new measures to prevent, detect and disrupt financial crime, including fraud and associated mule account networks.
- 13 Apr The Digital Policy Office (DPO) and the Shanghai Municipal Bureau of Data signed the MoU between Shanghai and Hong Kong on Digital Economy Co-operation to jointly promote and deepen co-operation in areas such as digital economy, digital transformation and data element development, thereby opening up broader prospects for the development of I&T industries between the two places.
- 13-16 Apr The Innovation, Technology and Industry Bureau (ITIB) and the HKTDC organised the third edition of InnoEX. Themed “Innovation • Automate • Elevate”, the exhibition brought together over 500 exhibitors from different technology sectors from 17 countries and regions, and attracting about 88 000 global buyers, thereby successfully showcasing Hong Kong’s strengths in I&T and our unique edge to the world.
- 14 Apr The Hong Kong International Airport (HKIA) continued to be the world’s busiest cargo airport in 2024, handling a total of 4.9 million tonnes of cargo during the year, according to the data released by Airports Council International World. It is the 14th time since 2010 that HKIA is named the busiest cargo airport in the world.

- 14-15 Apr The inaugural World Internet Conference Asia-Pacific Summit, hosted by the World Internet Conference, organised by the HKSAR Government and co-organised by the ITIB, attracted nearly 1 000 participants from over 50 countries and regions. Under the theme “Integration of AI and Digital Technologies Shaping the Future - Jointly Building a Community with a Shared Future in Cyberspace”, the two-day Summit gathered representatives from governments and business sectors, international organisations, management of leading corporations, authoritative experts and scholars for in-depth exchanges of views and experience sharing on promoting high-quality development in I&T, strengthening regional digital collaboration, as well as creating new momentum and new advantages for the development of the Asia-Pacific region.
- 15 Apr LME approved the first four approved warehouse facilities to be established in Hong Kong.
- The HKEX and the SFC co-hosted the first-ever International Carbon Markets Summit, which was attended by over 200 guests from around the world, with representatives from local and overseas regulators, carbon trading platforms, corporates and the investment community, where they discussed the opportunities and challenges in developing global voluntary carbon markets, as well as ways to promote market connectivity and collaboration for cross-border carbon asset trading.
- 17 Apr The Companies (Amendment) Ordinance 2025 came into operation, enabling listed companies incorporated in Hong Kong to hold shares bought back in the treasury and dispose of them, and promoting paperless corporate communication for both listed and unlisted Hong Kong companies.
- The HA introduced the “Well Being Start-Up 2.0” Programme, providing a three-year staged rental at discounted market rents so as to facilitate the stable growth of the entrepreneurial teams which joined the first phase of the programme. The overall rentals charged under the programme is lower than the market level, thereby enabling entrepreneurs to allocate funds flexibly for their investment in business development and gradually adapt to market rental levels. In addition, to extend the coverage and impact of the programme, the HA encouraged private shopping centres and landlords in the commercial sector to participate in the programme and garnered support from over 10 business organisations. Together with the 12 shops under HA, the programme provides over 60 shops and pop-up stores in total.
- 22-25 Apr CE visited Zhejiang to attend the High-Level Meeting cum First Plenary Session of the Hong Kong/Zhejiang Co-operation Conference in Hangzhou, and the Hong Kong Investment Promotion Conference - Zhejiang (Ningbo) Forum cum Ningbo-Hong Kong Economic Co-operation Forum in Ningbo, and meet with leaders from Zhejiang Province, Hangzhou Municipality and Ningbo Municipality. During this visit, consensus was reached on 13 co-operation areas and four co-operation agreements were signed, covering the areas of I&T, housing, economic and trade co-operation, and youth development.
- 23 Apr At the HKMA’s facilitation, the Shenzhen-Hong Kong cross-boundary data validation platform was linked-up with the Commercial Data Interchange (CDI), providing a more convenient way for CDI member banks to access the platform’s data validation services.

The CMOF tendered through the HKMA a total of RMB1.5 billion 15-year RMB Sovereign Bonds, and RMB11 billion Additional RMB Sovereign Bonds with tenors of two years, three years and five years.

- 28 Apr The HKSAR Government and the Slovak Republic signed the “Memorandum of Understanding on Cooperation in Science, Research and Innovation”.
- The HKMA and Hong Kong Cyberport Management Company Limited (Cyberport) launched the second cohort of the GenAI Sandbox initiative during the fifth edition of the FiNETech series.
- 1 May The abolition of the use of accrued benefits derived from employers’ mandatory contributions under the Mandatory Provident Fund (MPF) System to offset severance payment (SP) and long service payment (LSP) took effect. To tie in with the abolition, the Government on the same day launched the 25-year Subsidy Scheme for Abolition of MPF Offsetting Arrangement to share out the SP/LSP expenses of employers after the abolition.
- 2 May The Government released the advance estimates on GDP figures for the first quarter of 2025. The Hong Kong economy expanded solidly in the first quarter. Real GDP grew by 3.1% in the first quarter over a year earlier, picking up from the 2.5% growth in the preceding quarter.
- 4-8 May FS visited Milan, Italy to attend the 58th Annual Meeting of the Asian Development Bank (ADB), and delivered remarks at the Governor’s Plenary. FS also met with the President of the ADB and financial officials from other countries and regions attending the meeting.
- 6 May The SFC and the Exchange, a wholly-owned subsidiary of HKEX, jointly announced the launch of a dedicated Technology Enterprises Channel (TECH) to further facilitate listing of prospective Specialist Technology Companies and Biotech Companies, as well as a new confidential filing option for these companies.
- 9 May The Inland Revenue (Amendment) (Tax Concessions) Ordinance 2025 was gazetted. The Amendment Ordinance gives effect to the proposal announced in the 2025-26 Budget to reduce salaries tax, tax under personal assessment and profits tax for the year of assessment 2024/25 by 100%, subject to a ceiling of \$1,500 per case.
- 10-15 May CE led a delegation of more than 50 representatives from the business communities of Hong Kong and Mainland enterprises to visit Qatar and Kuwait, with a view to strengthening government-to-government relations, exploring new areas of co-operation and expanding our network. During the visit, Hong Kong signed a total of 59 MoUs and agreements with Qatar and Kuwait, covering such areas as trade, investment, financial services, technology, legal affairs, logistics, aviation services, post-secondary education, etc.
- 15 May The PBoC, the HKMA and the SFC announced the enrichment of the product types under Swap Connect, including extending the tenor of interest rate swap contracts to 30 years and introducing interest rate swap contracts that use the Loan Prime Rate as the reference rate, to further promote the collaborative development of financial derivatives markets on the Mainland and in Hong Kong, as well as the high-level opening-up of financial markets.

- 16 May The Stamp Duty (Amendment) Ordinance 2025 was gazetted. The Amendment Ordinance gives effect to the proposal announced in the 2025-26 Budget to raise the maximum value of properties chargeable to a stamp duty of \$100 from \$3 million to \$4 million with effect from 26 February 2025, aiming to ease the burden on buyers of properties at lower values.
- The Government released the revised GDP figures for the first quarter of 2025. Real GDP expanded by 3.1% year-on-year in the first quarter, same as the advance estimates, picking up from the 2.5% growth in the preceding quarter.
- Meanwhile, the Government announced the May review of the economic forecast for 2025. The real GDP growth forecast was maintained at 2% to 3%. The forecasts for the underlying and headline consumer price inflation rates for 2025 were also maintained at 1.5% and 1.8% respectively.
- 19 May The Commerce and Economic Development Bureau (CEDB) and the General Administration of Customs of the People's Republic of China signed the Cooperation Arrangement on Single Window to further strengthen collaboration and exchanges on Single Window between Hong Kong and the Mainland, as well as to enhance system connectivity between the two places.
- 19-22 May The Customs and Excise Department (C&ED), in the capacity of the World Customs Organization (WCO) Vice-Chairperson for the Asia/Pacific (A/P) Region, hosted the 26th WCO A/P Regional Heads of Customs Administrations Conference. The Conference is the highest-level meeting held annually in the A/P region, which has gathered more than 120 heads of Customs organisations and senior officials from the region, along with delegates from the WCO's regional entities. It featured discussions on various customs initiatives and actions pertinent to the A/P region, enabling participants to share ideas and make decisions to enhance connectivity and trade facilitation amongst regional members, thereby promoting the development of customs affairs in the region.
- 21 May The Legislative Council (LegCo) passed the Stablecoins Bill to establish a licensing regime for fiat-referenced stablecoins issuers in Hong Kong, further enhancing Hong Kong's regulatory framework on digital-asset activities. The Ordinance came into effect on 1 August.
- 22 May The HKMA announced the successful connection between the HKMA's CDI and the Land Registry through the Government's Consented Data Exchange Gateway, enabling CDI participating banks to automate their land search processes.
- 23 May The Companies (Amendment) (No.2) Ordinance 2025 was gazetted. The Amendment Ordinance aims to amend the Companies Ordinance (Cap. 622) and other related ordinances, including the Inland Revenue Ordinance (Cap. 112) and Business Registration Ordinance (Cap. 310), for introducing a company re-domiciliation mechanism in Hong Kong. The mechanism reduces the need to go through complicated and costly judicial procedures, and enables companies incorporated outside Hong Kong to maintain their legal identities as body corporate, thereby ensuring business continuity after re-domiciliation to Hong Kong.

- 26 May Hong Kong and Maldives signed a Comprehensive Avoidance of Double Taxation Agreement (CDTA), which provides double taxation relief for taxpayers and helps investors better assess their potential tax liabilities from cross-border economic activities.
- 26-27 May The fifth Asia Summit on Global Health, co-organised by the Government and the HKTDC, under the theme “Fostering Global Collaboration for a Shared Future”, created business opportunities through establishing connections and featuring the advantages of Hong Kong’s healthcare and medical industries in scientific research, investment, financing and trading platforms. The Summit attracted over 2 900 participants from 42 countries and regions.
- 4 Jun The Government issued around HK\$27 billion worth of green bonds and infrastructure bonds denominated in Hong Kong dollars, RMB, US dollars, and euro under the Government Sustainable Bond Programme (GSB Programme) and the Infrastructure Bond Programme.
- In particular, the Government offered the 30-year Hong Kong dollars infrastructure bond for the first time, which is the longest tenor Hong Kong dollars bond offered by the Government so far.
- The LegCo passed the Banking (Amendment) Bill 2025 to facilitate the sharing of account information among banks under specified conditions to enhance the efficiency in detecting and preventing crime in Hong Kong.
- The CMOF tendered through the HKMA a total of RMB12.5 billion Additional RMB Sovereign Bonds with tenors of two years, three years, five years and 10 years.
- 6 Jun The Air Passenger Departure Tax (Amendment) Ordinance 2025 was gazetted. The Amendment Ordinance gives effect to the proposal announced in the 2025-26 Budget to increase the air passenger departure tax from \$120 per passenger to \$200 with effect from 1 October 2025.
- The Inland Revenue (Amendment) (Minimum Tax for Multinational Enterprise Groups) Ordinance 2025 was gazetted. It implements the global minimum tax and the Hong Kong minimum top-up tax in Hong Kong in accordance with the Base Erosion and Profit Shifting 2.0 package developed by the Organisation for Economic Co-operation and Development (OECD).
- 6-7 Jun The Government and Boao Forum for Asia co-organised the “International Science, Technology and Innovation Forum of the Boao Forum for Asia 2025 Hong Kong Conference”. Under the theme “Transitioning Towards the Future: Powered by Science, Technology and Innovation”, the conference attracted some 800 leading experts, academics and political and economic leaders from the Mainland and overseas to gather in Hong Kong for an in-depth exchange and sharing of experience, and to explore how to capitalise on Hong Kong’s unique advantage of being connected to the Mainland and the outside world and how to foster global co-operation in the field of I&T.

- 11 Jun The LegCo passed the Housing (Amendment) Bill 2025, introducing new offences of serious tenancy abuse which seeks to combat tenancy abuse more effectively and thus ensures the prudent use of public housing resources. The enhanced measures on combating tenancy abuse will be effective from 31 March 2026.
- 12 Jun The Government welcomed the publication of jurisdictional profiles by the International Financial Reporting Standards Foundation, which confirmed Hong Kong as among the initial set of jurisdictions having set a target of fully adopting the International Financial Reporting Standards - Sustainability Disclosure Standards.
- 13 Jun The Air Passenger Departure Tax Ordinance (Amendment of Second Schedule) Order 2025 was gazetted. The Amendment Order aims to expand the scope of passengers to be exempted from paying the air passenger departure tax under the Air Passenger Departure Tax Ordinance (Cap. 140) with effect from 1 October 2025.
- 17 Jun In the International Institute for Management Development's World Competitiveness Yearbook 2025, Hong Kong's ranking rose for the second consecutive year to third globally, returning to the global top three for the first time since 2019.
- 17-18 Jun FS visited Shanghai to attend the opening ceremony and plenary session of the 2025 Lujiazui Forum, and witnessed the signing of the Action Plan for Collaborative Development of Shanghai and Hong Kong International Financial Centres. FS also attended an international exchange dinner organised by the China Finance 40 Forum; met with officials of the relevant central ministries and Shanghai as well as economic and financial leaders from various places, to discuss the strengthening of co-operation and exchanges.
- 18 Jun The PBoC tendered through the HKMA a total of RMB30 billion RMB Bills with tenors of six months.
- 22 Jun The HKMA and the PBoC launched "Payment Connect", linking the Faster Payment System in Hong Kong with the Internet Banking Payment System in the Chinese Mainland, providing residents of both places with a secure, efficient, and convenient instant cross-boundary payment service.
- 23 Jun The FSTB launched a two-month public consultation on enhancing regulation of licensed money lenders, putting forward various measures to address the issue of over-borrowing and better protect the public interest.
- 23-26 Jun FS visited Tianjin and Beijing. In Tianjin, FS led a delegation from the I&T sector to attend the World Economic Forum Annual Meeting of the New Champions 2025 (also known as Summer Davos), participated in several thematic sessions and delivered speeches and engaged in discussions. FS also met with officials from relevant Central Authorities, leaders of Tianjin, as well as political and business leaders from other regions, briefing them on Hong Kong's latest developments as well as its new advantages and opportunities.

In Beijing, FS attended the 10th Annual Meeting of the Board of Governors of the Asian Infrastructure Investment Bank (AIIB) and meet with other Governors. FS also met with officials from relevant Central Authorities.

- The Commissioner for Belt and Road led a delegation to visit Indonesia and Malaysia to promote Hong Kong's professional services related to infrastructure and construction and to explore opportunities for co-operation. During the visit, Hong Kong representatives signed over 20 MoUs with their partners in Indonesia and Malaysia, covering such areas as business collaboration and exchanges in professional services.
- 23-28 Jun The Development Bureau and the Department of Housing and Urban-Rural Development of Guangdong Province jointly organised the Modular Integrated Construction (MiC) Week in Guangdong and Hong Kong. The MiC Week enabled the public to learn about the latest development of MiC and provided a platform for the industry to exchange relevant knowledge and experience to promote a wider adoption of MiC. The series of activities in both places attracted over 3 000 participants in total.
- 26 Jun The FSTB issued the Policy Statement 2.0 on the Development of Digital Assets in Hong Kong, reinforcing its commitment to establishing Hong Kong as a global hub for innovation in the digital asset field. The Policy Statement 2.0 set out a vision for a trusted and innovative DA ecosystem that prioritises risk management and investor protection, while delivering concrete benefits to the real economy and financial markets.
- The Shanghai Gold Exchange launched its first offshore gold delivery vault in Hong Kong and listed relevant gold contracts for delivery in Hong Kong on its International Board.
- The HKMA and the AIIB signed a partnership agreement to support venture capital in emerging Asia, marking a new milestone in deepening the ties and collaboration between the two institutions.
- 27 Jun The FSTB and the SFC launched a two-month joint public consultation on the legislative proposals for establishing licensing regimes for VA dealing and custodian service providers.
- 30 Jun Fourteen banks implemented interim Money Safe measures for the elderly and other customers to provide extra protection to bank deposits.
- A new channel under the General Employment Policy and the Admission Scheme for Mainland Talents and Professionals was introduced to allow eligible non-degree professionals to apply for entry into Hong Kong to join eight skilled trades facing acute manpower shortage.
- 1 Jul The Hong Kong Maritime and Port Development Board (HKMPDB) (reconstituted from the Hong Kong Maritime and Port Board) was officially established. Chaired by a non-official member and with other members largely from the maritime sector, this high-level advisory body assists the Government in formulating policies and long-term development strategies, so as to promote the sustainable development of Hong Kong's maritime industry.
- 3 Jul The HKEX launched the Order Routing Service on its Integrated Fund Platform connecting key participants in the fund distribution lifecycle and enhancing the efficiency of Hong Kong's fund management industry.

- 8 Jul The Southbound Bond Connect investor scope was expanded to include four types of non-bank financial institutions, i.e. securities firms, fund companies, insurance companies and wealth management companies.
- 8-10 Jul FS visited Seoul, Korea to hold multiple meetings with representatives from local institutional investors, financial institutions, fund industry, the venture capital sector and the digital asset community, and to attend a seminar on the capital markets of Hong Kong and Korea and brief the Korean financial sector on the latest developments in Hong Kong's capital market and promote deeper co-operation between the two places in related areas. FS also joined a business luncheon co-hosted by the Hong Kong Economic and Trade Office (ETO) in Tokyo and the Korea Chamber of Commerce and Industry; paid visits to representatives of the central bank of Korea, financial regulatory bodies and investment agencies; and visited local I&T enterprises as well as innovative research and development institutions.
- 9 Jul The Banking (Capital) (Amendment) Rules 2025, the Banking (Disclosure) (Amendment) Rules 2025 and the Banking (Exposure Limits) (Amendment) Rules 2025 were gazetted to implement the new prudential standard promulgated by the Basel Committee on Banking Supervision (BCBS) in Hong Kong. The amendment rules would take effect on 1 January 2026.
- The SFC welcomed the first cross-listing in Hong Kong of an actively managed exchange-traded fund (ETFs). The cross-listing by way of a master-feeder structure was facilitated by the streamlined requirements for eligible ETFs, broadening Hong Kong's product offering by introducing the world's largest active ETF strategy to the city's investors, while demonstrating Hong Kong's competitiveness in attracting overseas ETFs.
- The HKMA, the SFC, the IA and the Mandatory Provident Fund Schemes Authority jointly launched the Anti-Scam Consumer Protection Charter 3.0, establishing a collaborative framework between financial regulators, technology firms and telecommunications firms in combatting financial fraud and scams targeting the Hong Kong public.
- 11 Jul The Import and Export (Amendment) Ordinance 2025 was gazetted. The Amendment Ordinance makes technical amendments to the Import and Export Ordinance (Cap. 60) and related legislation to enable the replacement of the existing Government Electronic Trading Services by the Trade Single Window (TSW) upon rollout of TSW Phase 3 by batches from mid-2026 onwards as the new electronic platform for submission of specified trade documents.
- 14-15 Jul The Hong Kong Institute for Monetary and Financial Research, the International Monetary Fund (IMF) and the Bank for International Settlements (BIS) hosted a joint conference on Sustaining Financial Stability amid Uncertainty, Fragmentation and Rapid Innovation, brought together around 110 participants from global central banks, market participants, and academia.
- 16 Jul The HKEX published a discussion paper examining the accelerated settlement for the Hong Kong cash equities market, aiming to lead market-wide discussion and build consensus with industry participants on how and when to move to a shorter settlement cycle for Hong Kong.

The HKMA published the results of Tech Maturity Stock-take during the sixth edition of the FiNETech series. The results reveal that 95% of banks in Hong Kong, including all retail banks, have adopted fintech to enable end-to-end digitalisation of banking operations.

- 19 Jul The Company Registry released statistics for the first half of 2025. By the end of June 2025, the numbers of local companies and non-Hong Kong companies were over 1.49 million and 15 500 respectively. Both figures were all-time high.
- 24 Jul The HKMA issued a circular to endorse the refined “Guidelines on the Mandatory Reference Checking Scheme” issued by the industry associations, including the implementation of Phase 2 in September to address the “rolling bad apples” phenomenon in the banking sector. Phase 2 covers a wider scope of staff members, including those licensed or registered to carry on securities, insurance or MPF regulated activities.
- 28 Jul The HKMA and the HKAB co-organised the Data Summit 2025, themed “Empowering business and trade through advanced data infrastructure”. The Summit attracted around 800 senior executives and industry professionals from almost 100 public and private organisations, including government departments, banks, data specialists and partners of the CDI.
- 31 Jul The Government released the advance estimates on GDP figures for the second quarter of 2025. The Hong Kong economy continued to expand solidly in the second quarter. Real GDP grew by 3.1% in the second quarter over a year earlier, picking up slightly from the growth of 3.0% in the preceding quarter.
- 1 Aug The Exchange, a wholly-owned subsidiary of the HKEX, published conclusions to its consultation paper on proposals to optimise initial public offering (IPO) price discovery and open market requirements to enhance the robustness of the IPO pricing and allocation mechanisms.
- The Communications Authority conducted a two-month public consultation on the applications for the renewal of domestic free television programme service licences.
- 2 Aug CE visited Shenzhen to attend the launch ceremony of the 100-day countdown event of the 15th National Games (NG), the 12th National Games for Persons with Disabilities (NGD) and the ninth National Special Olympic Games (NSOG).
- 5 Aug CE led a HKSAR Government delegation to visit Macao, where he met with the Chief Executive of the Macao Special Administrative Region for an in-depth discussion on promoting Hong Kong’s co-operation with Macao on various fronts and the high-quality development of the GBA. The delegation also visited the Guangdong-Macao In-depth Cooperation Zone in Hengqin.
- 15 Aug The Government released the revised GDP figures for the second quarter of 2025. Real GDP grew by 3.1% year-on-year in the second quarter, same as the advance estimates, picking up slightly from the growth of 3.0% in the preceding quarter.

Meanwhile, the Government announced the August review of the economic forecast for 2025. The real GDP growth forecast was maintained at 2% to 3%. The forecasts for the underlying and headline consumer price inflation rates for 2025 were also maintained at 1.5% and 1.8% respectively.

- 25 Aug The HKMA launched enhancement arrangements for offshore RMB bond repo business, to facilitate the participation of Northbound Bond Connect investors in the repo business. The enhancements included supporting the rehypothecation of bond collaterals during the repo period and supporting cross-currency repo including Hong Kong dollar, US dollar and euro.
- The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.
- 27 Aug The CMOF tendered through the HKMA a total of RMB12.5 billion Additional RMB Sovereign Bonds with tenors of two years, three years, five years and 15 years.
- 29 Aug The Belt and Road Office (BRO) and the Ministry of Investment of Saudi Arabia (MISA) signed an MoU to enhance information exchange in relation to the fields of infrastructure and construction. The MISA will provide information on infrastructure and construction projects to Hong Kong, and seek to overcome obstacles that Hong Kong companies may face in accessing the Saudi Arabian market, while the BRO will share information on Hong Kong's professional services with the MISA, with a view to utilising each other's platform for investment promotion, tendering and fundraising.
- 4 Sep Hong Kong and Jordan signed a CDTA, which provides double taxation relief for taxpayers and helps investors better assess their potential tax liabilities from cross-border economic activities.
- 8 Sep The HKMA launched a public consultation on Phase 2A prototype of the Hong Kong Taxonomy for Sustainable Finance. Several enhancements were introduced, including adding transition elements, expanding on sectors and economic activities, and incorporating the climate change adaptation category.
- 8-12 Sep Hong Kong hosted the second Hong Kong Green Week. Themed "Forging a Sustainable Future Together", the city's flagship sustainability event offered stakeholders across the globe a platform for dialogue and collaboration.
- 9 Sep In the World Talent Ranking 2025 published by the International Institute for Management Development, Hong Kong's ranking leapt to fourth globally from ninth in 2024, marking the highest-ever ranking and moving to the top spot in Asia.
- 10 Sep The HKEX hosted the Climate Finance Forum, driving industry conversations on the pivotal role of climate finance in mobilising capital and accelerating the transition to a net-zero future. The HKEX also published Carbon Credits: A Buyer's Guide, which details the concept and mechanisms of carbon credits. The Guide will help companies make more informed decisions when selecting carbon credits that align with their corporate values and sustainability objectives.

- 10-11 Sep The Government organised the tenth Belt and Road Summit under the theme “Collaborate for Change • Shape a Shared Future”. The Summit attracted around 6 200 political and business leaders from over 70 Belt and Road countries and regions, with more than 100 delegations. A total of 45 MoUs were witnessed at the Summit. The total value of these MoUs, together with new projects and deals finalised before the summit, was close to US\$1 billion.
- 11 Sep The Hong Kong Mortgage Corporation Limited (HKMC) announced that it has signed an MoU with China International Capital Corporation Limited on co-operation of Infrastructure Financing and Securitisation, with the aim of consolidating Hong Kong’s position as an infrastructure financing hub and facilitating infrastructure investment and financing flows.
- 15 Sep The World Trade Organization (WTO) Agreement on Fisheries Subsidies (AFS) entered into force for Hong Kong, China. The AFS establishes binding multilateral rules to prohibit certain subsidies with the most harmful effects on the sustainability of fisheries. It is the first WTO agreement with environmental sustainability at its core.
- 16 Sep In the Global Innovation Index (GII) 2025 published by the World Intellectual Property Organization, Shenzhen-Hong Kong-Guangzhou cluster ranked first among the top 100 innovation clusters, and Hong Kong’s ranking in the GII 2025 rose by three places to 15th globally.
- 17 Sep CE delivered the 2025 Policy Address, setting out clear goals and an actionable blueprint to accelerate Hong Kong’s economic and social development, promote Hong Kong’s full integration into the overall national development, and strengthen Hong Kong’s role in international cooperation. It focused on two key pillars – economic development and livelihood improvement – supported by short, medium, and long-term policies. Some major economic measures included accelerating the development of the Northern Metropolis; promoting industry development and reform, including the introduction of preferential policy packages to attract more enterprises; consolidating Hong Kong’s traditional strengths and enhancing its status as an international hub for finance, trade, shipping, aviation and international legal and dispute resolution services centre; promoting the integrated development of education, technology and talents, with a view to building rich talent resources, knowledge reserve, and capacities for scientific and technological innovation, thereby enhancing Hong Kong’s competitiveness; and advancing the integrated development of culture, sports and tourism, generating fresh economic momentum and raising Hong Kong’s global appeal.

The Government announced the further enhancements to the New Capital Investment Entrant Scheme. For purchase of non-residential properties, the maximum amount of investment to be counted (including residential and non-residential properties) increased from HK\$10 million to HK\$15 million, and there continued to be no transaction price threshold for non-residential properties. For the purchase of residential properties, the maximum amount of investment to be counted remained at HK\$10 million but the transaction price threshold was lowered from HK\$50 million to HK\$30 million.

The Government announced a two-year extension of the application period for the 80% Guarantee Product under the SME Financing Guarantee Scheme (SFGS). The total loan guarantee commitment under the SFGS was further increased by \$20 billion to \$310 billion, and the principal moratorium arrangement was extended for one year.

The HKMA and the Monetary Authority of Singapore entered into an MoU to strengthen supervisory co-operation and information sharing.

18 Sep The HKEX announced the signing of MoU with Abu Dhabi Securities Exchange (ADX) to seek collaboration opportunities and enhance connectivity between the capital markets of Hong Kong and Abu Dhabi. Under the MoU, the HKEX and ADX would explore joint initiatives in market promotion, ETFs, ESG-related products, cross listings and other areas of mutual interest.

19 Sep The Betting Duty (Amendment) Ordinance 2025 was gazetted. The Amendment Ordinance aims to establish a regulatory framework for basketball betting; empower the Secretary for Home and Youth Affairs to issue a licence for conducting basketball betting and to impose licensing conditions; and to charge a basketball betting duty at a rate of 50% of the net stake receipts.

The HKMA and the IA issued a joint circular to set out the naming requirements of insurance products with savings features, to ensure that such products are presented clearly and accurately to prospective policyholders.

22 Sep The PBoC tendered through the HKMA a total of RMB60 billion RMB Bills with tenors of six months.

23 Sep The HKEX announced that it had signed an MoU with Guangzhou Emissions Exchange, Shenzhen Green Exchange, Macao International Carbon Emission Exchange to cooperate in accelerating the carbon markets and green finance ecosystem development across the GBA.

The new Coach Hall commenced operations as the first phase launch of the expanded Terminal 2 of the HKIA. This facility offers one-stop cross-boundary coach services, marking a new milestone in connecting the HKIA with the GBA.

25 Sep According to the Fraser Institute's Economic Freedom of the World 2025 Annual Report, Hong Kong ranked as the world's freest economy among 165 economies.

In the *Global Financial Centres Index 38 Report* published by Z/Yen from the United Kingdom and the China Development Institute from Shenzhen, Hong Kong's ranking maintained at third place globally and first place in Asia Pacific, and the rating gaps with first place (New York) and second place (London) narrowed.

The HKMA and the SFC co-hosted the Hong Kong Fixed Income and Currency (FIC) Forum 2025, bringing together senior officials of Hong Kong and the Mainland, regulators, and leaders from major financial institutions to share insights on promoting Hong Kong's bond market development. On the same day, the two regulators announced Hong Kong's Roadmap for the Development of Fixed Income and Currency (FIC) Markets to position the city strategically as a global FIC hub.

The "Maker in China SME Innovation and Entrepreneurship Global Contest - Hong Kong Chapter (MiCHK) 2025", jointly organised by the DPO, the China Centre for Promotion of SME Development of the Ministry of Industry and Information Technology of the People's Republic of China, the Department of Youth Affairs of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, and the China International Cooperation Association of SMEs, aims to allow the Mainland investors and enterprises to learn more about the innovative technology products and solutions of the local industry, and also helps local innovative technology SMEs explore business opportunities in the Mainland.

Routes World, a major global aviation event, organised its annual gathering at the HKIA, the first time this prestigious occasion was held in Hong Kong. The event served as a pivotal platform for global air network planners to explore new opportunities for closer collaborations in establishing flight routes.

26 Sep The LegCo passed the Basic Housing Units Ordinance (BHUO), which will come into effect on 1 March 2026. Through a 48-month transitional period, BHUO will, in an orderly manner, urge subdivided units (SDUs) in residential buildings to comply with minimum standards of living conditions and obtain Basic Housing Unit recognition before they can be legally let out for habitation. This aims to ensure the provision of safe, hygienic and reasonable living conditions in relevant units, gradually eradicating substandard SDUs.

The Secretary for Commerce and Economic Development and the Minister of Investment, Trade and Industry of Malaysia signed an MoU on Co-operation in Digital Trade to encourage and promote bilateral co-operation in digital trade, including electronic commerce, paperless trade and single window interoperability.

The Air-Land Fresh Lane, jointly introduced by the Governments of Guangdong and Hong Kong, was fully launched. The initiative aims to utilise the strengths of Hong Kong International Airport and the Hong Kong-Zhuhai-Macao Bridge (HZMB) to facilitate overseas fresh products, namely fruit, chilled and live seafood, to be imported into the Mainland while enabling high-quality fresh products from the Mainland to go global by adopting a new regulatory model to streamline customs clearance for fresh products, ensuring a secure and seamless flow of transshipment.

The cross-boundary bond repo business, jointly advocated by the HKMA, the PBoC, the China Securities Regulatory Commission and the State Administration of Foreign Exchange, was officially launched, providing more stable liquidity support for Hong Kong's offshore RMB market, and effectively lowering the RMB funding cost.

The HKMA announced (1) the introduction of the RMB Business Facility to replace the RMB Trade Financing Liquidity Facility with enhanced terms and extended scope of eligible RMB financing activities; and (2) enhancements to the RMB Liquidity Facility, including the reallocation of the intraday and overnight funds, and the introduction of two-week and one-month repo for T+1 settlement.

29 Sep Following public consultations on enhancements to the Hong Kong over-the-counter derivatives regulatory reporting regime, the HKMA and the SFC published updated Supplementary Reporting Instructions and FAQs. The proposed enhancements were gazetted and implemented.

30 Sep The Government released the Long Term Housing Strategy Annual Progress Report 2025. According to the latest projection, the total housing supply target for the 10-year period from 2026/27 to 2035/36 is 420 000 units, with the public/private split of new housing supply maintained at 70:30. The public housing supply target is 294 000 units, while the private housing supply target is 126 000 units. The Government has identified sufficient land to meet the public housing demand of 294 000 units. The HA will also work towards a 60:40 ratio as the planning basis for the construction of PRH/GSH and other SSFs.

The BIS published the results of its Triennial Central Bank Survey of Foreign Exchange and Over-the-counter Derivatives Markets Turnover. The survey showed that Hong Kong remained the world's fourth largest global foreign exchange centre and top global offshore RMB business hub.

6 Oct The CEDB established the Task Force on Supporting Mainland Enterprises in Going Global to provide one-stop service to support Mainland enterprises in expanding their international businesses through Hong Kong, thereby further consolidating Hong Kong's position as an international business hub.

9 Oct CE visited Nansha, Guangzhou to attend the flame-lighting ceremony of the 15th NG, the 12th NGD and the 9th NSOG.

Hong Kong and Rwanda signed a CDTA, which provides double taxation relief for taxpayers and helps investors better assess their potential tax liabilities from cross-border economic activities.

10 Oct The HKPF set up a public-private collaboration platform, the "Virtual Asset Intelligence Taskforce (VAIT)", and hosted its inauguration ceremony on 10 October. The VAIT comprises the C&ED, the HKMA, the SFC, and Hong Kong-licensed virtual asset service providers. Through collaborative initiatives such as regular meetings, intelligence exchange and knowledge sharing, the VAIT aims to intensify efforts against virtual asset related crimes, thereby fostering a secure and compliant industry ecosystem.

13 Oct The SFC launched the new dedicated, one-stop REIT Channel to facilitate the authorisation of new real estate investment trusts for public offerings.

- 14-19 Oct FS visited New York and Washington, the US to pay a courtesy call on the Permanent Representative of China to the UN and the Consul-General of the People's Republic of China in New York and to attend the Annual Meetings of the IMF and the World Bank Group (WBG) as a member of the Chinese delegation. During the Annual Meetings, FS met with representatives from the IMF and WBG, government officials from various countries, as well as key figures from the financial and economic sectors. During the visit, FS also met with major local chambers of commerce, financial institutions, think tanks and more, updating them on Hong Kong's latest developments and competitive advantages.
- 15 Oct The HKMA and Cyberport announced the list of participants in the second cohort of the GenAI Sandbox. A total of 27 use cases from 20 banks and 14 technology partners were selected from over 60 proposals.
- The CMOF tendered through the HKMA a total of RMB11 billion Additional RMB Sovereign Bonds with tenors of two years, three years and five years.
- 20-22 Oct FS visited Korea to attend the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting and related events in Incheon, and held bilateral meetings with officials from other economies.
- 22-25 Oct FS led a delegation to Beijing. The delegation visited the Beijing Municipal Administrative Center and the Xiong'an New Area in Hebei, to study the development experiences of major new areas on the Mainland and to advance the planning, construction and investment promotion for the Northern Metropolis.
- 23 Oct The Fourth Plenary Session of the 20th Central Committee of the Communist Party of China concluded in Beijing. The Plenary Session adopted the Recommendations of the Central Committee of the Communist Party of China for Formulating the 15th Five-Year Plan for National Economic and Social Development (Recommendations). The Recommendations is an important document for formulating the 15th Five-Year Plan, a top-level design and strategic blueprint for the country's development over the next five years. As for promoting the long-term prosperity and stability of Hong Kong, the Recommendations, amongst others, mention consolidating and enhancing Hong Kong's status as an international financial, shipping, and trade centre, supporting Hong Kong's development into an international I&T hub, and building Hong Kong into an international hub for high-calibre talents.
- 27-31 Oct FS led a delegation to visit Riyadh, Saudi Arabia and attended the ninth edition of the Future Investment Initiative, where he took part in a panel discussion and delivered speeches at various luncheons and dinners to update participants on Hong Kong's latest developments and emerging opportunities. FS also met with local government officials, representatives of public institutions, business leaders and corporate and financial executives.
- 28 Oct The HKMA published the e-HKD Pilot Programme Phase 2 Report, which presented the key findings and learnings from 11 groups of industry pilots under Phase 2 of the e-HKD Pilot Programme. The report also set out the HKMA's latest policy stance regarding the e-HKD.

- 28-31 Oct At the 20th Eco Expo Asia (EEA), over 200 officials from around 44 official delegations from the Chinese Mainland, the ASEAN and Belt and Road countries, along with industry elites and experts from the environmental sector, attended to exchange and share experiences and technologies on green innovations. The 20th EEA brought together about 340 exhibitors from 13 countries and regions, attracting over 11 000 buyers participating. Currently, three Mainland companies participated in the 20th EEA have decided to establish offices in Hong Kong, and they are also actively preparing to set up research and development centres here, demonstrating Hong Kong’s role as a springboard for the globalisation of green technology.
- 29 Oct-1 Nov CE attended the 32nd APEC Economic Leaders’ Meeting held in Gyeongju, Korea and exchanged views with the leaders of other economies on issues including AI development and demographic changes, as well as promoting trade and investment and fostering public-private collaboration to respond to global challenges. CE also met with Hong Kong people and business representatives based in Korea.
- 30 Oct President Xi Jinping had a meeting with the US President Donald Trump at the sidelines of the APEC summit in Korea, and they reached consensus on major trade issues. Regarding the US tariffs on China (including Hong Kong), the so-called “reciprocal tariffs” were temporarily maintained at 10%. The so-called “fentanyl-related tariffs” separately imposed earlier in the year were lowered from 20% to 10%.
- 31 Oct The Government released the advance estimates on GDP figures for the third quarter of 2025. The Hong Kong economy staged a robust performance in the third quarter. Real GDP grew by 3.8% in the third quarter over a year earlier, picking up notably from the 3.1% growth in the preceding quarter.
- The HKMA and Cyberport co-hosted the GenAI Symposium, which brought together over 500 practitioners from the banking, insurance and technology sectors. At the Symposium, the HKMA presented the Report on the First Cohort of GenAI Sandbox, which summarised key findings from the initiative.
- 3 Nov The AIIB announced its plan to set up an office in Hong Kong to address its growing business needs. The Government welcomed the AIIB’s plan and would actively meet the AIIB’s needs to render support for the establishment of the office.
- The HKMA co-organised the Hong Kong FinTech Week 2025, the tenth edition of Hong Kong’s flagship fintech event, with InvestHK.
- The HKMA also unveiled “Fintech 2030”, a forward-looking strategy for driving Hong Kong’s fintech development. The “Fintech 2030” will focus on four strategic pillars, including: (1) Data and Payment Infrastructure; (2) Artificial Intelligence; (3) Resilience; and (4) Tokenisation.

- 3-5
Nov The HKMA hosted the fourth Global Financial Leaders' Investment Summit, under the theme "Trekking through Shifting Terrain", which brought together approximately 300 global financial leaders, including over 100 group chairmen or CEOs. Speakers at the Main Summit focused on how the global financial community can navigate through the shifting landscape to capture opportunities, while staying vigilant of the evolving risks. The Summit concluded with the "Conversations with Global Investors" forum jointly organised by the HKMA, the SFC, and the Hong Kong Academy of Finance, where more than 20 leading global investors shared their insights with 300 overseas and local leaders from the financial markets, businesses and the public sector.
- 3-7
Nov The Hong Kong FinTech Week x StartupHK Festival 2025 attracted a record high of over 45 000 attendees from more than 120 economies and featured over 1 000 distinguished speakers, 800 sponsors and exhibitors, and more than 30 Mainland and international delegations.
- 4 Nov In the World Digital Competitiveness Ranking 2025 published by the International Institute for Management Development, Hong Kong's ranking rose further by three places to the global fourth.
- 4-6
Nov CE led a delegation of the HKSAR Government to visit Shanghai, and attended the eighth China International Import Expo and the Hong Kong - The Ideal Platform for Mainland Enterprises in Going Global Promotion Conference to promote Hong Kong's unique advantages under "One Country, Two Systems" and its role in assisting Mainland enterprises in expanding internationally. CE also met with the leaders of Shanghai.
- 4-7
Nov The Housing Bureau and the HA organised the "HOUSING • I&T Summit" featuring a two-day symposium and a subsequent two-day site visit to a smart factory in Zhuhai and LPH projects in Hong Kong. With the theme of "Pioneering Innovative Housing for a Sustainable Future", the summit brought together government representatives, experts, scholars, and industry leaders in the housing sector from over 15 countries and cities worldwide. The summit exemplified Hong Kong's distinctive advantages of enjoying strong support of the Motherland and being closely connected to the world, leveraging its role as a "super connector" and "super value-adder" in fostering cross regional collaboration.
- 6 Nov The Development Bureau and the Ministry of Finance of Singapore signed the third consecutive MoU since 2019 to enhance exchanges of professional knowledge and experience in managing and delivering infrastructure projects. Under the MoU, the two parties collaborated on improving project delivery models, including but not limited to the promotion of digitalisation and the adoption of innovative construction technologies and methods, and also strengthened the leadership and delivery capabilities of project leaders, thereby boosting productivity and performance in the construction industries of both places.

The HA's SHC approved measures to encourage upward mobility along the housing ladder, including further increasing the WSM quota to 7 000 starting from the next WSM exercise; enhancing the operational arrangements of WSM; and shortening the alienation restriction period of new SSFs that will be put up for sale in the open market from 15 years to 10 years from the date of the first assignment, starting from the next HOS and GSH sale exercises.

- 7 Nov The Development Bureau organised the Project Cost Management Forum 2025 themed “Construction New Normal: Co-defining Cost-effectiveness”, to explore how to enhance the cost management and cost-effectiveness of construction projects through optimised procurement strategies and the application of innovative technologies. Over 400 representatives from government departments, engineering consultancies, contractors and professional bodies from Hong Kong, the Chinese Mainland, Singapore, Qatar, the United Kingdom and more participated in the forum both online and offline.
- The FSTB and the Shenzhen Municipal Financial Regulatory Bureau signed an MoU at the third meeting of the Shenzhen-Hong Kong Financial Co-operation Committee. By leveraging complementary strengths, the two places would jointly build a deeply integrated regional gold ecosystem. The MoU provided lawful and regulatory support for Hong Kong gold traders in co-operating with qualified refining enterprises in Shenzhen to carry out processing trade.
- 9 Nov CE visited Guangzhou to attend the Opening Ceremony of the 15th NG.
- 9-21 Hong Kong, in collaboration with Guangdong and Macao, jointly organised the 15th NG, the 12th NGD and the 9th NSOG for the first time. This not only showcased Hong Kong’s capability to host large-scale sporting events but also promoted deeper integration and collaboration among GBA cities, thereby further enhancing the overall competitiveness of the region.
- Nov & 8-15 Dec
- 11 Nov The Government issued around HK\$10 billion worth of digital green bonds, denominated in Hong Kong dollars, RMB, US dollars, and euros, under the GSB Programme. The issuance represented the world’s first digital bond offering to integrate tokenised central bank money in the form of e-CNY and e-HKD into the settlement process, and marked the largest digital bond issuance at the time.
- 12 Nov The HKMA announced that the HKEX would become a strategic shareholder of CMU OmniClear Holdings Limited, the parent company of CMU OmniClear Limited, strengthening Hong Kong’s capital markets financial infrastructure and advancing the long-term development of Hong Kong’s fixed income and currencies ecosystem.
- 13 Nov The DPO and the Beijing Municipal Bureau of Economy and Information Technology organised the Digital Economy Going Global Thematic Promotion Session in Hong Kong. The theme of the Session was “Beijing-Hong Kong Digital Connectivity: Building a Collaborative International Digital Economy Ecosystem”. Experts, academics and enterprise representatives from both places engaged in extensive discussions and exchanges on further promoting Beijing-Hong Kong collaboration in I&T as well as driving the digital economy.
- Building on the successful outcomes of Ensemble Sandbox experimentation, the HKMA launched Ensemble^{TX}, the pilot phase of Project Ensemble, to enable real-value transactions involving tokenised deposits and digital assets within a controlled pilot environment.
- 14 Nov The Government released the revised GDP figures for the third quarter of 2025. Real GDP grew by 3.8% over a year earlier in the third quarter, same as the advance estimates, picking up visibly from the 3.1% growth in the preceding quarter.

Meanwhile, the Government announced the November review of the economic forecast for 2025. The real GDP growth forecast was revised up to 3.2%, from 2% to 3% in the August round of review. The forecasts for the underlying and headline consumer price inflation rates for 2025 were revised down to 1.2% and 1.5% respectively, from 1.5% and 1.8% in the August round of review.

16-22
Nov The HKMPDB organised the ninth edition of the Hong Kong Maritime Week (HKMW) with great success. A total of 56 activities staged by 73 local, Mainland and overseas organisations attracted over 18 000 physical attendance and over 10 million online views. In addition to the two anchor events – Asian Logistics, Maritime and Aviation Conference and World Maritime Merchants Forum held by the HKTDC and China Merchants Group respectively, three prominent international maritime organisations (i.e. International Chamber of Shipping, International Bunker Industry Association, International Maritime Organization) also hosted high-level summits and seminars during the week. Ministerial guests from various countries, prominent industrial leaders as well as decision makers of multinational enterprises joined in person during the HKMW. During the HKMW, the Government also announced the first batch of partner ports, including Dalian port and Guangxi port in the Mainland, and Port San Antonio in Chile.

18 Nov The CE in Council has approved the establishment of the third medical school, and has approved in principle for the Hong Kong University of Science and Technology to launch a new four-year graduate-level entry medical programme, and shall aim to admit its first cohort of 50 students in the 2028/29 academic year.

Establishing a new medical school will nurture more medical practitioners for Hong Kong to help address the growing demand for healthcare services amid population ageing. It also helps attract more high-calibre medical researchers and educators from the Chinese Mainland and overseas to seek new professional opportunities in Hong Kong, fostering Hong Kong’s development into an international medical training, research and innovation hub. This in turn is expected to propel Hong Kong towards its vision of becoming an international post-secondary education hub and strengthen our “Study in Hong Kong” brand.

19 Nov The FSTB and the Shenzhen Municipal Financial Regulatory Bureau jointly promulgated the “Action Plan for Jointly Building Hong Kong-Shenzhen Global Fintech Hub (2025-2027)”, with a view to fully leveraging the strengths of Shenzhen and Hong Kong in fintech, and working together to establish a global fintech centre.

The HKMA issued a circular to share the key observations and good practices noted from a review of AIs’ premium financing activities, and to clarify the expected standards for the offering of premium financing facilities.

21 Nov CE visited Shenzhen to attend the Closing Ceremony of the 15th National Games, and signed the agreement on strengthening of sports co-operation and promotion of integrated development with the Director of the General Administration of Sport of China, the Governor of Guangdong Province, and the Chief Executive of the Macao Special Administrative Region.

The HKMA issued a circular to banks on the Interbank Debt Relief Plan, setting out the enhancements on handling personal customers who have genuine difficulty in repaying consumer loans to multiple financial institutions.

22 Nov-
7 Dec Spearheaded and sponsored by the Cultural and Creative Industries Development Agency, the second edition of Hong Kong Fashion Fest was held at various locations in Hong Kong in November and December 2025. Fashion Fest 2025, comprising seven core programmes presented by six industry organisations, successfully served as an international platform for local and international fashion designers and brands, attracted international players from the fashion design industry from all over the world to Hong Kong to participate in the event, and fostered collaboration, innovation and business opportunities, thereby consolidating Hong Kong's position as the East-meets-West centre for international arts and cultural exchanges.

24 Nov The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.

24-28
Nov FS visited London, the United Kingdom and Milan, Italy and met with political and business sectors to update them on the latest developments in Hong Kong and promote the city's advantages.

In London, FS met with local business and financial leaders, as well as representatives of family offices and paid a courtesy call on the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the United Kingdom. FS also attended and delivered a keynote speech at the "Hong Kong Dinner" hosted by the HKTDC and a luncheon organised by the Hong Kong Association.

In Milan, FS attended the "Think Business, Think Hong Kong" symposium.

25 Nov The HKMC announced the successful issuance of its multi-currency public benchmark bonds totalling HK\$25.3 billion, which marked the HKMC's largest-ever public bond offering.

The AMRO, the HKMA and the BIS co-organised the Fourth ASEAN+3 Economic Cooperation and Financial Stability Forum in Hong Kong to promote the exchange of knowledge and ideas on economic co-operation and financial stability across regional and global platforms.

26 Nov The Dubai Financial Services Authority (DFSA) and the HKMA co-hosted the second edition of the DFSA-HKMA Joint Climate Finance Conference in Dubai, the United Arab Emirates, which brought together nearly 250 participants across both regions. Under the theme "Transforming Tomorrow: Harnessing Green Finance for Sustainability", the conference focused on shaping the future of global finance through innovation, resilience and cross-border collaboration. The conference also provided a deep dive into the findings of the DFSA-HKMA joint research Scaling Sustainable Debt in Emerging Markets, developed with knowledge partner BloombergNEF, exploring how to unlock the potential of sustainable debt for facilitating sustainable development in emerging markets.

- 26-27 Nov The ASEAN+3 Finance and Central Bank Deputies' Meeting was hosted in Hong Kong for the first time, bringing together senior officials at vice ministers of finance and central bank deputy governors level from 15 regional jurisdictions.
- 30 Nov Cyberport established the Artificial Intelligence Supercomputing Centre in December 2024 and ramped up its computing power to 3 000 PFLOPS in November 2025 to support the computing demand of local institutions, research and development centres and the industry.
- 4-5 Dec The 15th Business of Intellectual Property (IP) Asia Forum, an annual flagship IP event in the region, attracted over 3 300 participants from 38 countries and regions, including international IP experts and delegations from the China National Intellectual Property Administration, the World Intellectual Property Organization (WIPO) and the Association of Southeast Asia Nations. The Forum hosted the first-ever IP Go-Global Business Matching Session, supporting the international expansion of Mainland enterprises.
- 8 Dec The IA hosted the Asian Insurance Forum 2025 with the theme of "Navigating Uncertainties and Embracing Innovation", gathering over 4 000 guests covering industry leaders, policymakers and regulators from Hong Kong and around the globe to share bold ideas and insights on key issues shaping the future of the insurance sector, including supervisory challenges, implications of demographic shifts on health and elderly care, and AI innovation.
- 9 Dec The FSTB issued a public consultation paper on the legislative proposal to implement the Crypto-Asset Reporting Framework and the amended Common Reporting Standard developed by the OECD. The consultation lasted for two months.
- 9-12 Dec The Commissioner for Belt and Road led a delegation to visit Vietnam to explore co-operation opportunities on infrastructure and green development. During the visit, a total of four MoUs and commercial agreements were signed.
- 10 Dec The ETO in Kuala Lumpur has commenced operation. It is the fourth ETO established by the HKSAR Government in the ASEAN region, which helps further deepening Hong Kong's economic and trade connections with ASEAN and relevant countries, thereby consolidating and enhancing Hong Kong's status as an international trade centre.
- The CMOF tendered through the HKMA a total of RMB7 billion Additional RMB Sovereign Bonds with tenors of two years, three years and five years.
- 12 Dec The HKSAR Government welcomed the Central Government's decision to hold the APEC Finance Ministers' Meeting 2026 in Hong Kong.
- 15-17 Dec CE visited Beijing to brief state leaders on the latest economic, social and political situation in Hong Kong.
- 16 Dec Hong Kong and Norway signed a CDTA, which provides double taxation relief for taxpayers and helps investors better assess their potential tax liabilities from cross-border economic activities.
- 21 Dec The Central Kowloon Bypass (Yau Ma Tei Section) was commissioned.

22 Dec The CEDB, the Intellectual Property Department and the HKMA launched the IP financing sandbox to assist pilot sectors (particularly the technology sector) in leveraging IPs for financing with the support of the banking, insurance, valuation, legal and other professions. The sandbox provides a collaborative and risk-controlled environment for stakeholders to test out the full lifecycle of IP financing and accumulate practical experience in providing IP financing.

The Hong Kong Technology and Innovation Support Centre (HKTISC) commenced full operations officially. As a dedicated programme of WIPO, the HKTISC supports researchers and innovators at different stages of the innovation cycle, helping them make use of the IP system (especially by means of patents) to protect their inventions and guiding them to bring the technology to market. The HKTISC will join the 200-plus strong Technology and Innovation Support Centre network in the country, promoting better integration of Hong Kong into overall national development.

The PBoC tendered through the HKMA a total of RMB40 billion RMB Bills with tenors of six months.

23 Dec Under the Southbound Travel for Guangdong Vehicles Scheme, approved Guangdong vehicles could start entering Hong Kong via the HZMB. This opened up a new model for Mainland residents to visit Hong Kong.

29 Dec The HKMA announced that 40 banks would participate in Phase 2 of the RMB Business Facility, with the total quota allocated for these banks increased to RMB100 billion, from RMB50 billion in the previous phase.

The Accounting and Financial Reporting Council published a consultation paper seeking public feedback on the proposed regulatory framework for sustainability assurance in Hong Kong. The consultation window was open for a three-month period.

30 Dec An open tender under a two-envelope approach was launched for the first pilot area under large-scale land disposal in the Northern Metropolis. The pilot area is located in Hung Shui Kiu (HSK)/Ha Tsuen New Development Area and has a total area of about 11 hectares, comprising three residential sites and three “Enterprise and Technology Park” sites. The tender is industry-oriented, providing a series of facilitation measures with a view to attracting high-quality enterprises to establish their presence in the HSK pilot area and promoting the growth of industry chains.

The HKMA and the HKAB announced that all retail banks, including digital banks, would have fully launched the Money Safe service for individual customers by the end of the year.