Seizing Hong Kong's next growth wave: Strategic positioning for an era of dual disruption

PwC Hong Kong's recommendations for Hong Kong's First Five-Year Plan & 2026 Policy Address

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Executive summary

Hong Kong is at a strategic inflection point. Geopolitical realignment, rapid advances in AI, and China's shift toward innovation-led growth are reshaping the region's economic landscape. To remain competitive and reinforce its unique role, Hong Kong should position itself by 2030 as the leading platform for China's innovation internationalisation, capital reallocation, and regional integration.

This submission proposes three interconnected priorities.

1 Building Hong Kong's innovation ecosystem

- Position the Northern Metropolis University Town as an integrated innovation ecosystem linking research, enterprise, talent, and capital
- Introduce Anchor R&D Enterprise designation with targeted incentives, fast-track global talent admission, and policy support
- Develop Northern Metropolis as GBA hub for AI infrastructure and cross-border data centres
- Create solopreneur support pathways through micro-grants, workspace, AI tools, and advisory support
- Establish enabling frameworks for agentic commerce and a unified cross-boundary digital identity with the Chinese Mainland to support innovation and outbound investments

2 Leveraging Hong Kong's financial strengths for the new economy

- Strengthen capital market competitiveness by streamlining HDR listing requirements for qualified overseas listed companies, including HDRs in Stock Connect, lowering Chapter 18C market capitalisation requirements to HK$2 billion for local strategic industry players, and extending OTC market for early-stage companies
- Deepen the offshore RMB debt market with expanded tax incentives
- Facilitate greater Chinese Mainland investor participation by working with Mainland regulators to remove Bond Connect investment quotas and expand cross border channels, including Wealth Management Connect, Mutual Recognition of Funds, and ETF Connect
- Expand the role of retirement savings in long-term investments, thereby supporting private markets development and local infrastructure financing
- Build an integrated private markets ecosystem through stronger market infrastructure, targeted talent attraction, and continued leadership in green finance aligned with Chinese Mainland's green finance policies

3 Positioning Hong Kong for regional collaboration and global partnerships

- Advance a Hong Kong-led GBA standards mechanism that leverages the city's common law system and mature financial infrastructure to help set regional standards in professional and financial services
- Position the Northern Metropolis as a GBA Integration Demonstration Zone built around "Hong Kong R&D + Mainland commercialisation + GBA market" model
- Launch a Belt and Road Action Plan (2026-2030) with priority markets, KPIs, and four functional platforms: regional headquarters, professional services, green finance, and dispute resolution
- Position Hong Kong as a two-way ASEAN-GBA integration hub connecting ASEAN enterprises to the GBA market and innovation network
- Strategise tax framework by creating greater certainty for tax concession regimes and supporting the mega-event economy

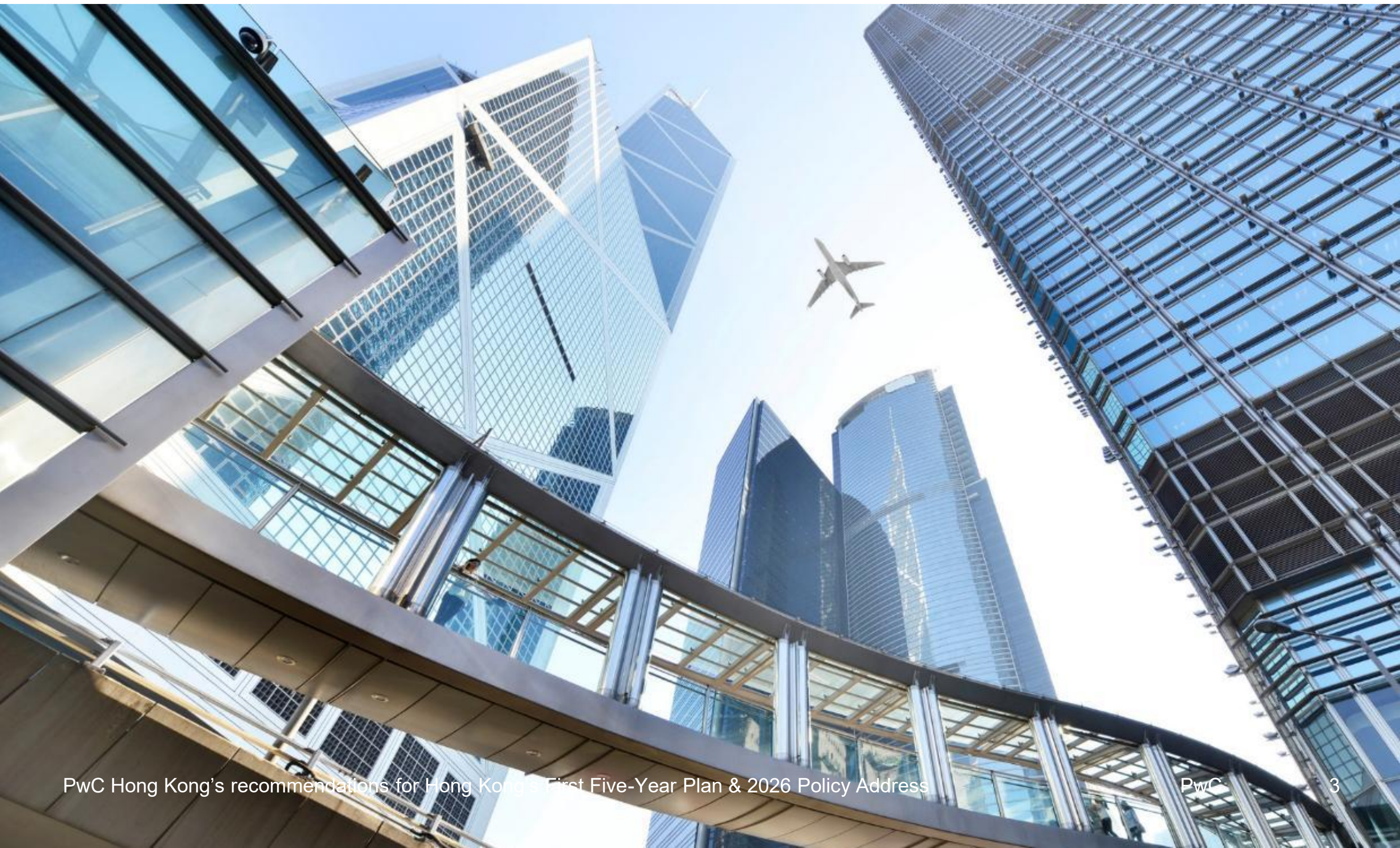
Introduction

PwC Hong Kong appreciates the opportunity to contribute to Hong Kong's 2026 Policy Address and inaugural Five-Year Plan. We do so as a committed stakeholder deeply invested in Hong Kong's long-term competitiveness and prosperity. Our perspective is grounded in direct engagement with thousands of clients across the Chinese Mainland, Hong Kong, Asia, and globally—Chinese enterprises navigating their structural transition and global expansion, international investors seeking exposure to China's next growth drivers, and multinational corporations reassessing strategy and Asia operations in an increasingly complex operating environment.

Hong Kong stands at a critical inflection point. Two simultaneous mega-disruptions are reshaping global business. First, geopolitical and economic realignment is causing companies to reassess supply chains, production locations, and capital allocation—creating demand for trustworthy platforms that bridge regulatory regimes and provide credible governance. Second, rapid AI advancement is reshaping productivity, competitiveness, and business models across all sectors. These are structural changes, not cyclical phenomena.

Simultaneously, China is undergoing a strategic recalibration of its growth model—moving from one driven by labour abundance and infrastructure scale toward one dependent on innovation, productivity improvement, and the internationalisation of enterprises.

The Hong Kong Government's Five-Year Plan correctly identifies that Hong Kong's future depends on leveraging its distinctive advantages as an international financial centre, I&T centre, and regional cooperation hub. This submission outlines how Hong Kong can execute this strategic repositioning through three interconnected themes: “Building Hong Kong’s innovation ecosystem”, “Leveraging Hong Kong’s financial strength for the new economy”, and “Positioning Hong Kong for regional collaboration and global partnerships”. PwC Hong Kong stands ready to support the city’s high-quality development, and better integration into the overall national development.



1 Building Hong Kong’s innovation ecosystem

Strategic rationale

Hong Kong's innovation opportunity is driven by three converging imperatives. First, China's 15th Five-Year Plan signals a fundamental shift toward innovation-led growth and AI diffusion. The Hong Kong government's commitment to positioning the city as an “international I&T centre” is strategically sound and aligns with its world-class research infrastructure. Second, Hong Kong possesses strong research assets yet faces a critical implementation gap the government's plan correctly identifies: R&D firms locate elsewhere, global talent is difficult to retain, and many local STEM graduates pursue overseas careers. These challenges require integrated policy responses beyond traditional support. Third, the competitive window is time-bound. Without deliberate, systemic policy intervention, Hong Kong's advantages will erode as other cities strengthen positions.

1.1 Anchoring R&D Firms, attracting global talent, and building the Northern Metropolis innovation hub

1.1.1 Position the Northern Metropolis University Town as an integrated innovation ecosystem. The Northern Metropolis University Town represents Hong Kong's primary opportunity to build genuine innovation capacity. The government should develop it as an integrated ecosystem connecting academic research, applied research, industry collaboration, commercialisation, and talent development through institutional consolidation and operational collaboration.

Institutional consolidation among Northern Metropolis universities should be encouraged through shared research infrastructure, merged innovation programmes, joint commercialisation platforms, and coordinated talent recruitment. Integration should be incentivised through enhanced funding, tax concessions, and preferential access to pilot-scale manufacturing space. Performance metrics should link funding to industry collaboration, commercialisation outcomes, and economic impact.

1.1.2 Implement a “Root, Recruit, Rise” strategy to anchor firms, attract talent, and develop local research careers. A tiered Anchor R&D Enterprise designation should be introduced for companies making measurable, long-term commitments to Hong Kong-based research, measured by local R&D headcount, global talents attracted, expenditure, and IP generated. Qualifying firms should receive targeted tax incentives, priority access to research facilities, co-investment support, and fast-track talent admission, with clawback provisions to ensure genuine commitment. The government should establish a Scale-Up Bridge programme for Hong Kong-founded firms outgrowing seed funding but not yet ready for public listing.

To attract and retain global talent, the government should establish a Global Researcher Landing Service providing integrated support (visa, housing, school placement, spousal employment, research matching), a Distinguished Research Chair scheme with concessionary housing, and industrial PhD programmes linking postgraduate research to Northern Metropolis enterprises. An R&D Career Pathway Guarantee should structure progression from undergraduate research through PhD, post-doctoral training, and industry placement. A Return Programme should target Hong Kong-origin researchers abroad with relocation incentives. Talent retention rates should be monitored at three-, five-, and seven-year intervals.

1.1.3 Establish preferential policy packages tailored to specific innovation industries. The government should prioritise preferential policy support for targeted innovation industries with substantive operations in the Northern Metropolis, particularly those hiring graduates from Northern Metropolis universities. Industry-tailored tax incentives should be offered, with particular attention to R&D intensive businesses that often lack early-year profits due to significant upfront investment in R&D. To better accommodate different business models and profit positions, eligible companies should be allowed to elect either R&D tax credits or enhanced tax deductions. Where a company elects the deduction regime, a 200% enhanced tax deduction could be available for qualifying outsourced R&D conducted outside Hong Kong, which is currently not deductible.

1.2 Positioning Hong Kong as a trusted AI and digital economy leader

1.2.1 Develop the Northern Metropolis as a GBA-leading hub for AI infrastructure and cross-boundary data governance. China is experiencing significant demand for computing power and data infrastructure to support AI development. Hong Kong can leverage Hong Kong-Shenzhen Innovation & Technology Park (HSITP) and San Tin Technopole, situated adjacent to Shenzhen, to position itself as a distinctive hub within the Greater Bay Area (GBA) for mega data centres and associated data infrastructure. The government should build upon existing Memoranda of Understanding with Mainland authorities to formulate definitive policies and regulations, enabling Hong Kong to facilitate data processing and support seamless data exchange across the region. This would accelerate development of a comprehensive upstream-midstream-downstream technology ecosystem and provide efficient testing platforms for innovative digital and AI initiatives.

1.2.2 Establish dedicated support pathways for solopreneurs and early-stage founders in digital, creative, and AI-enabled sectors. AI is lowering barriers to entrepreneurship by enabling individuals to perform tasks such as coding, design, marketing, customer service, and data analysis without needing large teams from the outset. Hong Kong should establish dedicated support pathways for solopreneurs including micro-grants, affordable workspace, access to cloud and AI tools, advisory support on incorporation, tax, IP, and data protection, and procurement opportunities enabling founders to access government and corporate purchasing. These targeted programmes should focus particularly on digital, creative, and AI-enabled sectors where individual entrepreneurs can scale rapidly. A dedicated approach would help Hong Kong broaden participation in entrepreneurship and support a more agile and diverse economy.

1.2.3 Position Hong Kong as the trusted base for agentic commerce through unified cross-boundary digital identity frameworks. As AI-enabled autonomous systems become increasingly sophisticated, Hong Kong should develop comprehensive frameworks enabling digital commerce and agentic transactions—where autonomous AI systems conduct increasingly independent transactions. This requires developing frameworks for digital legal recognition, programmable settlement, digital credentials, tokenised assets, and secure machine-speed transactions, supported by robust governance standards.

Hong Kong's value proposition should rest on being both a leading financial centre and the most trustworthy jurisdiction for machine-speed transactions. This requires establishing baseline security and resilience requirements including strong digital identity verification, secure key management, tamper-evident audit trails, privacy-preserving credentials, secure API integration, third-party risk management, incident reporting frameworks, and clear cross-border data governance standards that maintain high AML, privacy, and cybersecurity safeguards.

A key enabler is developing a unified cross-boundary digital identity framework with the Chinese Mainland, which would enable reusable know-your-customer verification and smoother investor onboarding across Hong Kong and the Chinese Mainland while maintaining strong AML, privacy, cybersecurity, and regulatory safeguards. This framework would reduce friction for cross-boundary agentic transactions and investment flows, particularly important as capital flows intensify between Hong Kong and the Chinese Mainland in support of innovation and outbound investment.

2 Leveraging Hong Kong's financial strengths for the new economy

Strategic rationale

Hong Kong's role as an international financial centre is being reshaped by three converging imperatives. First, China's economic transition is reshaping capital allocation priorities. Strategic emerging sectors—advanced manufacturing, AI, semiconductors, biotech—require financing mechanisms fundamentally different from traditional bank lending: risk capital, venture investment, private equity, and credible disclosure standards. Second, China's outbound expansion has fundamentally matured—a shift the government correctly anticipates. Chinese enterprises now establish greenfield investments, conduct M&A, and build embedded operations across ASEAN, the Middle East, and Central Asia, requiring sophisticated trade finance, supply chain finance, offshore RMB settlement, and professional services. Third, China's wealth accumulation is creating unprecedented demand for international asset and wealth management. As the population ages and household wealth accumulates, Chinese savers increasingly seek diversified, international portfolios and professional asset management.

These three imperatives require Hong Kong to deepen its capital markets competitiveness for innovation sectors, expand offshore RMB capital formation and accessibility, position itself as China's premier wealth management and asset allocation gateway, and maintain tax and regulatory frameworks that ensure capital flows to Hong Kong rather than alternative jurisdictions.

2.1 Enhancing capital markets competitiveness and strategic sector listings

2.1.1 **Introduce a streamlined review channel for qualified overseas list ed companies to be listed via HDR and include HDRs in Stock Connect.** A dedicated review channel for HDR listings should be established, with a streamlined process for overseas listed companies on recognised stock exchanges with minimum market capitalisation of HK$10 billion if the overseas listed companies are well-established and have a demonstrated compliance record. HDRs should be included in Stock Connect to enhance investment options for Chinese Mainland investors while enabling overseas issuers to list locally without requiring full Hong Kong listings.

2.1.2 **Lower Chapter 18C market capitalisation thresholds for local strategic sector companies.** Chapter 18C market capitalisation requirements should be reduced from HK$8 billion to HK$2 billion for companies with headquarters and substantive R&D or production activity in Hong Kong in strategic sectors: aerospace technology, low-altitude economy, green energy, and new energy metals. This positions Hong Kong as the premier listing venue for innovation-driven companies with strong local ties.

2.1.3 **Increase sovereign fund participation and co-investment support.** The government should increase sovereign fund investments in promising companies preparing to list in Hong Kong, particularly in hard technology, life sciences, and new energy sectors, and foster co-investment platforms with private equity funds.

2.1.4 **Extend the OTC market for early-stage innovative companies.** The OTC market should be extended to serve as a platform for innovative companies and startups seeking seed funding before formal exchange listing, with appropriate due diligence requirements, creating a clear progression pathway toward future listings.

2.2 Strengthening the Offshore RMB hub and wealth management gateway

2.2.1 **Strengthen Hong Kong as a leading offshore RMB and cross-border investment hub.** The government should strengthen the offshore RMB debt market by encouraging Chinese SOEs, corporates, financial institutions, and infrastructure issuers to raise capital in Hong Kong. Tax and fiscal incentives should be expanded for RMB-denominated financial products, including tax exemptions or 50% tax rate reductions on interest income and disposal gains from such products. The government should also work with Mainland regulators to enhance Bond Connect by removing annual and daily investment quotas to facilitate greater Chinese Mainland institutional investor participation.

2.2.2 **Further develop Hong Kong as China's premier international asset and wealth management gateway.** Hong Kong should continue to position itself as the premier gateway for outbound investment, providing a controlled, regulated, and well-established channels through which investors can access a comprehensive range of investment solutions offered by banks, insurers and asset managers. An important element of positioning Hong Kong to meet the investment diversification and protection needs of Chinese Mainland investors is effective communication and investor education to Mainland investors. Mutual recognition frameworks could be considered whereby individuals holding relevant licences in regulated financial activities are permitted, subject to appropriate safeguards and regulatory oversight, to engage with investors across Chinese Mainland and Hong Kong. Such arrangement could help improve the efficiency of cross-border product distribution while strengthening investor protection.

On the existing cross border channels, the government should collaborate with Mainland authorities to enhance the Wealth Management Connect (WMC) through broader product eligibility, increased individual investor quotas, a phased expansion beyond the Greater Bay Area (GBA), and stronger support for investor education. The Mutual Recognition of Funds (MRF) could also be strengthened through streamlined regulatory approval processes and expanded product eligibility, allowing for a wider range of investment strategies and more diverse product offerings. In addition, the “ETF Connect” could be broadened to accommodate a wider range of internationally diversified ETFs, together with a relaxation or refinement of the requirement that at least 60% of an ETF's benchmark index be weighted towards SEHK-listed stocks.

2.3 Mobilising Long-Term Capital Through Private Markets and Green Finance

2.3.1 **Expand the role of retirement savings in supporting long-term investment.** Expanding the investment universe to include select alternative asset classes would enhance portfolio diversification, improve long-term risk-adjusted returns, and better align pension investments with the long-term liabilities and investment horizons of scheme members. The longer horizon investments would comprise asset classes such as private equity, private credit and infrastructure, including allocation to Hong Kong long-term infrastructure projects.

To facilitate exposure to select alternative assets within the MPF System, policymakers could consider allowing qualified private asset managers to participate through appropriately structured investment vehicles. These could provide members with access to selected private market investments via feeder structures that invest into underlying funds managed by approved investment managers. To achieve greater scale and efficiency, consideration could also be given to a centralised investment vehicle that pools member assets into a diversified portfolio that appoints specialist private market managers.

2.3.2 Enhance Hong Kong's Leadership in Private Markets. To further capture the rapid development of private credit and infrastructure opportunities in the region, such as financing critical infrastructure projects in renewable energy, grid modernisation, and data centres across Asia that traditional providers of capital struggle to support, the government should build on Hong Kong's strong private markets foundation and deepen its ecosystem. This includes strengthening market infrastructure, attracting experienced private markets talent, and promoting a clear, coordinated narrative on Hong Kong's role as a private markets centre. Priority areas could include implementing targeted talent attraction initiatives including tax incentives and aligning government bureaux and industry stakeholders to promote Hong Kong's private markets credentials to international investors and asset managers.

2.3.3 Strengthen Hong Kong's green finance hub and sustainable investing capabilities. Hong Kong should enhance its green finance hub through tax and fiscal incentives for green bonds, carbon-related products, and sustainability-linked investments, including tax exemptions on disposal gains and distributions, as well as subsidies for issuers to cover issuance and certification costs, aligned with China's policy emphasis on green finance.

3 Positioning Hong Kong for regional collaboration and global partnerships

Strategic rationale

Hong Kong's role is evolving from a gateway to a multi-dimensional regional and global integration platform. The GBA has achieved hard connectivity—infrastructure and logistics—yet significant opportunities exist to deepen soft connectivity by coordinating institutional frameworks, aligning standards, and simplifying regulatory processes across cities. Hong Kong, as the most internationalised GBA city with world-class common law system, mature financial infrastructure, and leading professional services, is uniquely positioned to bridge these gaps through institutional innovation—a core theme the government rightly prioritises.

Simultaneously, China's outbound expansion has fundamentally matured. Chinese enterprises now establish greenfield investments, conduct M&A, transfer technologies and build embedded operations across ASEAN, the Middle East, and Central Asia, requiring sophisticated trade finance, supply chain finance, offshore RMB settlement, and professional services that position Hong Kong as a critical operational platform.

Beyond regional integration, Hong Kong must establish itself as a standards-setter and institutional anchor for Belt and Road cooperation. Positioning Hong Kong as the rule-setter and standard-setter for Belt and Road initiatives such as RMB internationalisation, green finance, biopharmaceutical approvals, and sustainable development—will crystallise Hong Kong's role as the coordinating hub for the region's long-term prosperity and innovation.

3.1 Deepening GBA integration through institutional and standards innovation

3.1.1 **Strengthen regional coordination mechanisms.** The government should establish a regularised multi-level regional coordination mechanism comprising decision-making tier (high-level government meetings), coordination tier (permanent secretariat), and implementation tier (sector-specific working groups), supported by periodic independent third-party performance assessment.

3.1.2 **Develop a GBA standards framework.** A Hong Kong-led GBA standards mechanism should be established to position Hong Kong's common law system and mature financial infrastructure as regional standards-setters, particularly in finance, law, construction, and healthcare. This should include establishing "GBA Standards" for professional services recognition, creating a "Rules Alignment Special Fund" to support institutional innovation in critical areas including cross-boundary data flows and professional qualifications mutual recognition, and promoting joint policy packages.

3.1.3 **Promote GBA "Joint Policy Packages" and "Joint Industrial Parks" to strengthen regional cooperation.** We recommend that Hong Kong and the nine Mainland GBA cities jointly develop industry-specific "Joint Policy Packages", explore the co-establishment of "Joint Industrial Parks", and set up a "Joint Funding Pool". The "Hong Kong R&D + Mainland commercialisation + GBA market" collaborative model should be explored, with "pilot-first" policies accelerated to facilitate market project implementation—particularly in sectors where cross-border flows in information technology and biotechnology are urgently needed. This approach would fully leverage the complementary strengths of Hong Kong's foundational research capabilities and the Mainland's applied technology commercialisation capacity.

3.1.4 Leverage the Northern Metropolis as a strategic anchor to build a "GBA Integration Demonstration Zone". We recommend that the Northern Metropolis be explicitly positioned as a "Guangdong-Hong Kong-Macao Greater Bay Area Integration and Development Demonstration Zone", serving as a testing ground for the early implementation of three-place regulatory alignment and mechanism harmonisation. A "GBA Standards" pilot zone should be established within the Northern Metropolis, particularly in biotechnology, artificial intelligence, hydrogen energy, new materials, and ESG, working jointly with the Mainland to develop internationally aligned application rules. Furthermore, the Northern Metropolis's international trade district should be integrated with Guangdong's three free trade zones to form a "GBA Joint Trade Zone".

3.2 Establishing Hong Kong as a Belt and Road super hub

3.2.1 Develop a comprehensive Belt and Road Action Plan. A dedicated Belt and Road Action Plan (2026–2030) should be developed with clearly identified priority markets, quantitative targets, and KPIs. Priority markets should be segmented by maturity: priority tier (ASEAN), key tier (Middle East, Central Asia), and development tier (Africa, South America). Establish a cross-departmental coordination mechanism integrating the Trade Development Council's professional services platform and InvestHK's landing services, with independent annual monitoring.

3.2.2 Position Hong Kong as a Belt and Road "super hub" through hub-to-hub cooperation and functional platforms. Hong Kong should be positioned as a Belt and Road "super hub" through hub-to-hub cooperation linking Hong Kong with key regional nodes including Kazakhstan (Central Asia), Malaysia (ASEAN), and the UAE (Middle East). Develop aviation networks linking Hong Kong International Airport with key Belt and Road markets.

Facilitate establishment of four functional Belt and Road platforms: (1) Regional Headquarters platform for Belt and Road companies establishing Asia-Pacific operations, anchored in the Northern Metropolis; (2) Professional Services platform consolidating legal, accounting, tax, consulting, and dispute resolution services; (3) Green Finance platform for sustainable project funding; and (4) Dispute Resolution platform leveraging Hong Kong's international arbitration and mediation capabilities.

3.2.3 Strengthen Hong Kong's capabilities to shape Belt and Road rules and standards. The government should, through dedicated task forces, promote the alignment and mutual recognition of Belt and Road regional standards, trade rules, and investment protection guidelines. Promote standards alignment in areas including green certification and biopharmaceutical approvals, positioning Hong Kong as a standard-setter for Belt and Road initiatives. Establish Hong Kong-based certification platforms aligned with EU and international standards for areas such as new energy vehicle battery carbon footprint assessment. Promote biopharmaceutical new drug registration mechanisms that achieve mutual recognition with Southeast Asia, the Middle East, Japan, and South Korea.

3.2.4 Support Belt and Road market connectivity and listings. Relax market capitalisation requirements for Belt and Road companies seeking Hong Kong listings and expand the list of recognised overseas stock exchanges to include key Belt and Road markets such as Kazakhstan, Indonesia and Vietnam, positioning Hong Kong as the premier listing venue for Belt and Road enterprises.

3.2.5 Position Hong Kong as a two-way ASEAN-GBA integration hub. Establish a China-ASEAN Green Economy Cooperation Centre in Hong Kong and promote joint innovation collaboration between Hong Kong institutions and ASEAN partners in artificial intelligence, green technology, and data transmission. Attract ASEAN investment into the Northern Metropolis or support establishment of ASEAN-industry-focused industrial park zones, creating genuine two-way regional integration and connecting ASEAN enterprises to the GBA market and innovation network. The government should also deepen institutional cooperation with ASEAN and other regions by accelerating Hong Kong's RCEP accession to facilitate regional trade.

3.3 Strategic tax frameworks for regional trading and international competitiveness

3.3.1 **Accelerate and broaden tax incentives for regional trading and commodities hubs.** The government has already taken encouraging steps to support Hong Kong's commodity trading market through a number of targeted tax measures, including the proposed tax concession for physical commodity traders, the tax incentives for funds where the trading of specified commodities are incidental to derivatives trading, and the proposed tax incentives for gold trading and settlement in Hong Kong. Apart from accelerating the implementation of the proposed gold-related tax incentives, consideration could be given to building on this progress and adopting a more holistic approach to the design of commodity-related tax incentives so that the overall framework is easier for investors and industry participants to understand, while also reducing administrative complexity and supporting the growth of Hong Kong's commodity trading ecosystem.

Separately, tax incentives for qualifying sourcing activities could be introduced to boost Hong Kong's position as the preferred regional base for trading operations of global traders.

3.3.2 **Strengthen Hong Kong's international tax competitiveness.** The government could consider introducing pre-approval mechanisms for tax concession regimes to provide businesses with greater certainty on eligibility and improve the practical attractiveness of the framework. Tax incentives should also be reviewed more regularly to ensure they remain aligned with evolving industry development and effective under new international tax rules including the global minimum tax framework. The relevant review results should be published, allowing stakeholders to provide input on refinements and recommendations, in line with the evolving business environment.

Conclusion

Hong Kong can secure its competitive future by executing the strategic repositioning outlined in this submission. The three themes—“Building Hong Kong’s innovation ecosystem”, “Leveraging Hong Kong’s financial strength for the new economy”, and “Positioning Hong Kong for regional collaboration and global partnerships”—are interconnected elements of a coherent strategy.

China is undergoing its most significant structural transition in decades—from a manufacturing-driven economy to an innovation-and-capital-driven one, underpinned by new quality productive forces. Hong Kong is uniquely positioned at this inflection point, combining China's scale with the world's trust. These recommendations represent proactive steps to position Hong Kong as the globally recognised platform for accelerating China's innovation transition, capital reallocation, and regional integration by 2030.

Success requires three elements: policy frameworks that provide genuine commercial incentives and certainty; systematic, accountable cross-boundary institutional coordination with clear performance metrics; and sustained government commitment to provide transparent frameworks and clear regulatory signals that build business confidence.

PwC Hong Kong stands committed to working with the government and business community to translate these recommendations into concrete implementation frameworks. Together, we can position Hong Kong to thrive during this era of structural transition and capture the extraordinary opportunity before us.

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