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Agenda to consolidate city's financial center status

By Luo Weiteng in Hong Kong

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Residents line up to get a copy of the 2026-27 Budget at a stand outside the Wan Chai Home Affairs Enquiry Centre on Feb 25, 2026. (EDMOND TANG / CHINA DAILY)

Financial Secretary Paul Chan Mo-po announced in his Budget address on Wednesday a package of measures to boost the appeal of local capital markets amid intensifying global competition.

Stakeholders and experts said the enhanced regulatory regime for listed companies, alongside improved market liquidity and efficiency, signals a commitment to building a deep and liquid market, further reinforcing the city's standing as a world-leading financial center.



A consultation on proposed listing rule changes for companies with weighted voting rights, overseas secondary listings, biotechnology and specialist technology firms will be launched in the first quarter. In the first half of the year, regulators will also consult the market on implementing the highly-anticipated T+1 settlement cycle, enabling securities transactions to settle one business day after the trade date.

Carlson Tong Ka-shing, chairman of Hong Kong Exchange and Clearing Ltd (HKEX), the city's stock exchange operator, said these initiatives, spanning primary and secondary market reforms across asset classes, "underscore the Hong Kong Special Administrative Region government's steadfast commitment to supporting the long-term competitiveness, resilience and global relevance of the SAR's financial markets".

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Mofiz Chan, chairman of the Hong Kong Securities and Futures Professionals Association, said that further streamlining the secondary listing process and standardizing entry thresholds — such as by easing requirements on recognized stock exchanges, compliance track records, and market capitalization — would attract more established large-cap issuers to Hong Kong. Such measures will strengthen index quality and encourage global capital inflows, he said.

"Amid escalating geopolitical tensions and regulatory divergences, a clearer and more actionable secondary listing pathway would help Chinese and international firms already listed in the United States and Europe diversify risks, while cementing the SAR's strategic position as a hub for dual primary listing and secondary listing," Mofiz Chan said.

Rocky Tung, executive director of the Financial Services Development Council, said, "To remain the destination of choice for next-generation enterprises, our listing regime must evolve in lockstep with global business models. The commitment to review the weighted voting rights structure is a proactive move to ensure we capture high-growth innovative listings."

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In his Budget speech, the finance chief also urged HKEX to review its listing requirements to facilitate the listing of aerospace enterprises in Hong Kong, echoing the HKSAR government's "Finance+" strategy, which aligns closely with the national priorities outlined in the 15th Five-Year Plan (2026-30) period.

A government source said the new listing pathway for aerospace firms is likely to follow models similar to Chapter 18A and Chapter 18C, introduced in 2018 and 2023 respectively, which provide specialized, flexible listing frameworks for pre-revenue biotech and high-growth technology companies.

The Budget comes as the financial center regained its coveted crown as the world's top fundraising venue in 2025 and the average daily trading volume of the Hang Seng Index hit an all-time high. This year, the SAR welcomed 24 new listings with nearly 500 more lining up for an initial public offering in the city, HKEX said on Friday.

Our Hong Kong Foundation said that broadening investor access under the Stock Connect between Hong Kong and mainland exchanges would offer a fresh boost to trading volumes. The think tank proposed cutting the minimum asset requirement for mainland retail investors participating in southbound trading to 250,000 yuan (\$36,315) from the current 500,000 yuan, subject to appropriate risk controls.

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