HK wins back foreign professionals as financial sector rebounds

NEWS 1 hour ago

File Photo

Hong Kong's economic recovery is drawing foreign professionals back to the city, with a recruitment firm reporting a growing number of returnees from global financial hubs.

The shift came amid the surge of initial public offerings (IPOs) and stock market performance, which injected new momentum into Hong Kong's property and financial job sector.

Speaking to Sing Tao Daily, the sister publication of The Standard, John Mullally, managing director of Robert Walters Hong Kong, reported the number of foreigners taking up roles in Hong Kong has grown moderately over the past 6 to 12 months. He described the foreign candidates' interest in the Hong Kong workplace as "significantly recovered" from the pandemic era.

Apart from the city's tax system, Mullay called the tangible career opportunities in Hong Kong the major driver for the "return wave."

"Investment professionals are seeing real opportunities to transact and generate returns, with the Hang Seng Index among the best-performing indices last year and Hong Kong second globally in IPO fundraising," he said.

He noted that the pandemic-era flow of talent to Singapore has slowed and even reversed, with Hong Kong now holding an advantage in investment banking and asset management roles.

According to market sources, a number of funds and asset management firms are actively establishing bases in Hong Kong and are currently hiring staff.

In an earlier speech, Frederick Ma Si-hang, chairman of the Hong Kong Trade Development Council, cited the recent return of commercial property demand from Singapore to Hong Kong as a "shot in the arm" for the local market.

Similarly, Sam Gourlay, JLL Hong Kong head of office leasing advisory, said fund companies' preferences for Asian bases have reversed, with seven in 10 now choosing Hong Kong over Singapore, widening to eight to one in the past month.

Professionals return as industry grow

Mofiz Chan, chairman of the Hong Kong Securities and Futures Professionals Association, reported the number of licensed corporations’ responsible officers (ROs) has risen to 10,007, up 254 from 9,753 a year ago.

Meanwhile, fully licensed corporations have also increased by 1,376 to 34,423, indicating sustained industry expansion.

Notably, a growing preference among foreign professionals to stay longer is also reported in a recent study by St. James's Place Asia.

The study revealed that 94 percent of wealthy foreign residents believe overseas life accelerates financial freedom, with 74 percent planning to stay at least eight years, and 50 percent intend to remain until retirement.

With the shifting trend, Oliver Wickham, chief executive of St. James’s Place Hong Kong, encouraged workers to plan ahead to avoid irreversible decisions, as changing jurisdictions can affect tax, investment, and succession planning.

professionals | talent | recruitment | firm | IPO | Singapore