Deloitte.

The Hong Kong Association of Banks
香港銀行公會

Hong Kong Banking 2030

Transforming Today, Leading Tomorrow

4 September 2026

Contents

Foreword

The Hong Kong Association of Banks brings together Hong Kong's licensed banks, including international, Chinese Mainland and local institutions. This breadth of representation makes us uniquely placed to take a collective view of the opportunities and challenges that will define the next chapter of the banking industry through to 2030.

We are pleased to share our report, *Hong Kong Banking 2030*, developed in collaboration with Deloitte. It brings together insights from across the sector to offer a forward-looking perspective on the road ahead.

The report reveals a striking degree of alignment within the local banking industry. Our members differ in scale, ownership and market focus, yet they share a common view of the opportunities ahead and the conditions needed to realise them. Where progress may benefit from policy support, we set out the relevant considerations; where it depends on the industry's collective efforts, we stand ready to play our part.

We extend our sincere thanks to all member banks that contributed to this report, as well as to Deloitte for its partnership throughout the study. Capturing the opportunities and navigating the challenges outlined in this report will require continued collaboration across the banking industry, together with ongoing engagement with the Government and financial regulators. We look forward to working together to help shape the future of banking in Hong Kong.

Mr. Sun Yu
Chairperson of The Hong Kong Association of Banks
Vice Chairman and Chief Executive of Bank of China (Hong Kong) Limited

Hong Kong Banking 2030 is a landmark initiative by Deloitte and The Hong Kong Association of Banks. As artificial intelligence, digital finance, sustainability priorities, and evolving customer expectations reshape the banking landscape, how will these redefine the industry's future?

Drawing on a survey of over 100 banks, the report highlights growth areas including wealth management, AI adoption, digital assets, green finance, RMB internationalisation, and cross-border connection, outlining recommendations for banks to scale innovation, strengthen resilience, and capture new opportunities.

Together, these insights present a strategic vision for the future of banking and opportunities ahead. More than a report, Hong Kong Banking 2030 is a call to action: Collaborate, Innovate, and Shape the future together.

Dora Liu
Deloitte China CEO

Natalie Chan
Deloitte China Hong Kong Banking 2030 Programme Leader

1 Background

Hong Kong Banking 2030 is a first-of-its-kind joint initiative from Deloitte and The Hong Kong Association of Banks (HKAB), undertaken to define the trajectory of Hong Kong's banking industry through the end of the decade. It draws on primary research from a diverse range of banks across strategic industry themes. This report not only provides a forward-looking assessment of the forces shaping Hong Kong banking through the end of the decade, but also provides constructive and future-oriented recommendations for policymakers.

Structured across six dimensions: Hong Kong's advantages, industry opportunities, digital innovation, financial inclusion and customer trust, risk and resilience, and future-ready organisations, the report aims to inform and inspire collective action. It seeks to contribute to the continued growth and competitiveness of Hong Kong's banking industry.

The findings sit within a clear policy context. The Chief Executive's 2025 Policy Address committed to strengthening Hong Kong's position across equity markets, bonds, currency markets, wealth management and sustainable finance. The Hong Kong Monetary Authority (HKMA)'s Fintech 2030 strategy, published in November 2025, provides the policy foundation through its four-pillar DART framework, covering data infrastructure, AI adoption, resilience and tokenisation of finance. The National 15th Five-Year Plan, which highlights the country's continued support for strengthening Hong Kong's role as an international financial centre, lends added weight to these local initiatives.

2 Methodology

The findings are based on a survey conducted in the first half of 2026 by Deloitte in partnership with HKAB, seeking inputs from its 147 member banks in Hong Kong with diversity from international banks, Chinese Mainland banks and local Hong Kong banks.

The survey comprised interviews with senior banking executives and quantitative questions measuring sector outlook, fintech posture, perceived challenges, technology investment priorities, and leadership challenges, and qualitative questions exploring each of the report's core themes. Quantitative results are reported as proportions of the total respondent base. Qualitative responses are reported verbatim and attributed to named institutions.

3 Perspectives from the Committee of HKAB

The Committee of HKAB serves as the Association's highest governing body, responsible for directing and deciding its business and policies. Representing a broad spectrum of banks from international, Chinese Mainland and local banking communities, the Committee brings together diverse perspectives and deep industry expertise. Hong Kong Banking 2030 benefits not only from the views contributed by HKAB's member banks, but also from insights gathered through structured interviews with the banks that sit on the Committee. Alongside the survey findings analysed elsewhere in this report, each of these institutions was invited to share, in its own words, its outlook for Hong Kong banking in coming 5 years.

Bank of China (Hong Kong) Limited
Mr. Sun Yu
Vice Chairman and Chief Executive

Hong Kong's role as a super-connector between the Chinese Mainland and global markets is stronger than ever. Building on this strategic advantage, the banking industry is evolving beyond its traditional role as a service provider to become a trusted advisor, digital enabler and seamless cross-border connector. This shift is creating significant opportunities on several fronts, particularly as a growing number of Chinese enterprises expand overseas. As their trusted financial partner, we support their overseas expansion by providing end-to-end cross-border solutions, access to international capital markets, and seamless cross-border financial flows.

The Hongkong and Shanghai Banking Corporation Limited
Mrs. Maggie Ng
Chief Executive Officer, Hong Kong and
Head of Retail Banking & Wealth, Hong Kong

Hong Kong's banking future rests on three pillars: GBA integration, generational wealth transfer and 3,380 family offices. Overtaking Switzerland as the world's largest cross-border wealth hub is a milestone, not the finish line. To sustain leadership, we must meet rising demands for personal, simple, and instant service. AI transforms daily finance, while human advisors remain vital for major decisions. At our bank, we are building a governed model – human-led advice, digital self-service, and AI solutions – to shape tomorrow's banking.

Standard Chartered Bank (Hong Kong) Limited
Ms. Mary Huen
Chief Executive Officer, Hong Kong and Greater China & North Asia

As Hong Kong looks towards 2030, I remain optimistic about its future as one of the world's leading international financial centres. Hong Kong's success has always been built on connectivity, and I believe that advantage will become even more important in the years ahead. We are seeing a new wave of Chinese enterprises expanding globally, with Hong Kong remaining the natural gateway for capital, financing and cross-border business. At the same time, the internationalisation of the Renminbi continues to gather momentum, further reinforcing Hong Kong's role as the world's leading offshore RMB centre.

Bank of Communications (Hong Kong) Ltd.
Mr. Xiao Ting
Chairman and Executive Director

Looking ahead to the 15th Five-Year Plan period, Hong Kong's banking sector should align closely with national development priorities and fully leverage the city's strategic advantages to enhance financial services for small and medium-sized enterprises (SMEs). Banks of the future will not simply provide capital; they must become strategic partners to SMEs, helping them stabilise operations, expand markets, drive transformation and plan for long-term growth. By supporting SMEs through each stage of their development, from early growth to maturity and expansion, the banking sector can contribute meaningfully to Hong Kong's economic development.

BNP Paribas
Mr. Hugo Leung
Chief Executive Officer
Hong Kong

We are highly confident in the long-term sustainability of Hong Kong's position as a leading global capital markets hub through 2030. Hong Kong has firmly established itself as one of the two globally relevant capital market centres, serving as a critical platform for investors seeking diversification. The city's status as a 'Super Connector' is further reinforced by its integrated, efficient financial infrastructure, robust regulatory supervision, and various connect programmes.

The Bank of East Asia, Limited
Mr. Adrian Li
Co-Chief Executive

AI and transformational technologies will be a true differentiator in strengthening our core competitiveness. Predictive and agentic AI have the potential to change the way banking services are delivered and received, especially for digital natives such as Gen Z. With robust governance and ethical frameworks, the industry can confidently scale innovation while upholding the highest standard of trust and ethics.

Citibank, N.A.
Ms. Aveline San
CEO and Head of Banking, Hong Kong

AI is central to how we build the future of banking. It is not an option. We are not waiting to be disrupted. We are disrupting ourselves deliberately by creating an AI-enabled workforce, and embedding AI into every part of how we run our business. We have moved beyond experimentation to execution, using AI to accelerate innovation at a speed we have not seen before. We are enhancing client experience and unlocking growth opportunities with AI-powered solutions. AI demands scale, speed, and boldness. AI is a step-change. The opportunities are exceptional.

CMB Wing Lung Bank Limited
Ms. Olivia Lam
Deputy General Manager,
Alternate Chief Executive Officer

Looking ahead to 2030, we believe Hong Kong's position as an international financial centre and the leading offshore Renminbi hub will become even stronger, driven by deeper financial integration within the Greater Bay Area, the continued growth of the wealth management sector, advances in financial technology and digital transformation, and the development of sustainable finance.

Hang Seng Bank Limited
Ms. Luanne Lim
Executive Director and Chief Executive

Over the next three to five years, AI will reshape banking in ways customers can feel: faster answers, simpler journeys and more relevant service. At our bank, the vision is clear. We want colleagues to use AI to create a personalised experience for every customer. It must be safe, real time and scalable. And it must keep human judgement and accountability at the core. To scale responsibly, we're focusing on the fundamentals: trusted data, modern platforms and clear governance aligned to our risk frameworks. We're also building practical skills, so colleagues know how to use AI well — and when people must decide.

Industrial and Commercial Bank of China (Asia) Limited
Dr. Liu Yagan
Chairman & Executive Director

Against the backdrop of deepening regional integration and accelerating technological innovation, banking services to the real economy are expanding beyond traditional financing into a broader suite of offering encompassing capital, intelligence, connectivity and technology. Truly leading banks must simultaneously demonstrate high technological productivity, cross-border network resilience, strong capabilities in client and asset aggregation, strict capital discipline, and the capacity to support sustainable transformation.

MUFG Bank, Ltd.
Mr. Kenji Imuta
Managing Director, Deputy Head of Hong Kong Branch

Under HK Banking 2030, banks are redesigning both offshore delivery and the onshore role. At our bank, this means centralising standardised, high-volume processes to India to gain scale and efficiency. At the same time, it is reshaping our onshore model, with Hong Kong evolving into a higher-value hub for client engagement, decision-making, risk oversight, and transformation.

Nanyang Commercial Bank, Limited
Mr. Sun Jiandong
Executive Director and Chief Executive

We remain highly confident in the continued strengthening of Hong Kong's position as an international financial centre. This confidence stems not only from Hong Kong's unique advantage of being backed by the mainland while staying globally connected, but also from the convergence of multiple positive factors and the intrinsic momentum of the banking sector.

4 Executive Summary

The banking system that emerges from this decade in Hong Kong will be materially different from the one that entered it. The Chinese Mainland's deepening integration with the global economy, the maturing AI across banking operations, the concentration of Asia's wealth management industry in the city, and the emergence of digital asset infrastructure are not passing trends. They represent durable structural shifts, converging in an international financial centre (IFC) whose market structure, legal framework, and policy environment are designed to amplify them.

The survey conducted for this report reflects that assessment. Across institutions, confidence in Hong Kong banking through 2030 is near-universal. The growth drivers are consistent: Guangdong-Hong Kong-Macao Greater Bay Area (GBA) corridor connectivity, AI deployment at scale, the wealth management opportunity, and a capital market position that makes Hong Kong the essential interface between Chinese and global finance. These advantages rest on a specific structural foundation that defines Hong Kong as an IFC: free capital flows, deep and liquid markets across equity, debt and currency, a common law framework, and the major offshore Renminbi (RMB) clearing infrastructure of genuine global scale.

The policy direction reinforces that foundation.

The National 15th Five-Year Plan reinforces Hong Kong's position as an international hub for finance, asset and wealth management, and offshore RMB business. The Government is also actively pushing ahead with the development of equity markets, bond markets, wealth management and sustainable finance[1]. Respondents regard this as a credible signal of intent. It provides the regulatory and market conditions within which the developments described in this report, from stablecoin infrastructure to tokenised asset settlement to the family office expansion, are taking place.

What is less certain is how institutions continue to scale their capabilities to match the pace of opportunity. The most consistent challenge identified across the survey, cited by 52% as their defining leadership challenge, comes down to execution capacity: ensuring the right talent, operating models and organisational structures are in place to capture increasingly complex opportunities arising from Hong Kong's position as an IFC.

While confidence in Hong Kong's banking future remains high, respondents consistently highlighted three conditions for success: managing geopolitical fragmentation, strengthening cyber resilience, and securing the talent needed to deliver AI-enabled transformation. Failure to address these constraints could limit the sector's ability to fully realise the opportunities identified in this report.

That, ultimately, is the real story of Hong Kong Banking 2030. Hong Kong's role in international finance is deepening, its structural advantages remain strong, and banks are focused on continually evolving to allow themselves to compete, innovate and grow in step with the opportunities ahead. Key recommendations and actionable strategies have been outlined in Section 12 to further strengthen Hong Kong's position as a leading global financial hub over the next 5 years.

99% are positive about the future of Hong Kong's banking sector

64% are strategically proactive or forward-focused about fintech innovation

42% cited geopolitics as the top source of market volatility for Hong Kong banks

53% cited generative AI and process automation as their top investment area within technology

52 % identified leading digital transformation as their top leadership challenge

5 Summary of Findings

The findings below represent the clearest signals from the survey: the themes on which institutions were most consistent, most forward-looking, and most specific.

Hong Kong's Advantages

1

Capital Markets See Strong Momentum

Hong Kong raised HK$286 billion across 119 listings in 2025[2], reclaiming the global top spot. Momentum has since accelerated: by end-July 2026, IPO proceeds had already reached HK$328 billion across 104 listings — surpassing the whole of 2025 in seven months and up 154% year-on-year — with HKEX citing a "robust listing pipeline of innovative tech names and international companies" heading into H2 2026[3]. That momentum is structural rather than cyclical, anchored by an expanding mix of primary listings by Chinese companies, A+H dual structures, and secondary listings for internationally active businesses. As the operating bridge between the Chinese Mainland and global capital, Hong Kong remains the natural and increasingly indispensable destination for investors seeking meaningful exposure to Chinese securities.

Hong Kong's Advantages

2

RMB Infrastructure is Deepening

Hong Kong's position as the world's leading offshore RMB hub rests on hard infrastructure: it already handles over 70% of global offshore RMB payments. Volume alone, however, is no longer the only measure; respondents see the next phase focused on enhancing capabilities – faster payment systems, more accessible settlement infrastructure, and a broader range of RMB-denominated products for institutional investors emerging. That shift is already visible in what the infrastructure now does: Project mBridge, the multi-central-bank digital currency platform operated by the HKMA together with the Digital Currency Institute of the People's Bank of China, the Monetary Authority of Macao and the central banks of Thailand, the United Arab Emirates, settled RMB 390 billion of wholesale cross-border payments from 2022 to 2025, with new corridors set to widen that reach over the next five years.

3

Banks are Following Clients Abroad

Chinese enterprises expanding into emerging markets are pulling Hong Kong banks with them, creating corridor-based demand for trade finance, syndicated lending, treasury services, and hedging products that respondents expect to deepen. Hong Kong-based institutions bring not just capital to these transactions but also a relationship layer built on familiarity with Chinese clients, experience in cross border structures and established local credibility. The city's role in this ecosystem has national-level backing: the National 15th Five-Year Plan has positioned Hong Kong as a key platform for Chinese enterprises going global.

4

Private Credit as a Source of Additional Financing

The consistent view across respondents is that private credit is increasingly becoming an additional source of financing for corporates, with banks dominating high-volume lending to large established clients while private credit addresses middle-market and special situation financing. Some banks are making this dynamic explicit by structuring co-lending arrangements alongside private credit funds. Growth in the next phase is expected to be driven by sectors including innovation and technology, life sciences, green technology, advanced manufacturing, and GBA-linked trade, with banks deploying sector-specialist coverage and tailored financing to capture the opportunity.

Industry Opportunities

5

Wealth Management is the Growth Priority

GBA integration, intergenerational wealth transfer, and the expanding family office sector are converging to create the most clearly defined near-term growth opportunity. Hong Kong became the world's largest cross-border wealth hub in 2025, is now home to over 3,380[4] single-family offices, and Chinese Mainland's share of local assets under management is projected to reach 68% within five years. Banks that can integrate portfolio construction, family governance, succession planning and digital asset custody will be best positioned to capture this trajectory.

6

Sustainability is Moving from Pledge to Proof

Net-zero commitments are now standard across the sector; the challenge is producing the verifiable data that regulators, investors, and clients are increasingly demanding. At the same time, green finance is gaining momentum as a key driver of sustainable economic transformation.

7

Opportunities are Emerging through Partnership and New Growth Engine

SME banking is shifting from product delivery to genuine partnership, with a majority of respondents explicitly choosing "become strategic growth partners" as their primary posture. AI-powered credit tools are making that shift commercially viable, enabling risk assessment on small loans at scale and opening segments previously too costly to serve.

The Northern Metropolis—one of Asia's largest city-scale infrastructure projects—is poised to become a pivotal growth engine for Hong Kong. By attracting high-value industries and high-potential enterprises, the project will generate substantial, multi-dimensional opportunities for both large corporates and SMEs. For the banking sector, this translates into expanded prospects across financing, capital markets, wealth management and advisory services, as financial institutions play a central role in funding, structuring, and supporting the ecosystem's development.

Digital Innovation

8

Stablecoins are Moving into Service

With the Stablecoins Ordinance (Cap. 656) in force and the first issuer licences granted in April 2026, the regulated foundation is in place. Banks are preparing to participate as issuers, distributors and reserve managers, and respondents broadly expect stablecoins to capture a meaningful share of settlement and payment volumes within five years. A clear distinction is emerging between stablecoins designed for payments and those intended for settlement infrastructure, and banks are building separate product and technology approaches for each.

9

Tokenisation is Underway

Tokenisation is advancing through shared infrastructure rather than isolated standalone platforms, with banks running live transactions through Project Ensemble and mBridge for instant settlement. Most institutions are choosing to participate in regulator-led ecosystems because collective infrastructure generates the scale that individual solutions cannot match. Tokenised bonds, commodities, and funds are all seeing increasing volumes, and respondents describe this as a structural shift rather than a cyclical one.

10

AI is in Live Deployment

AI is now live across four core areas of banking: productivity, customer automation, compliance, and processing, with the strongest gains seen where it is embedded within business units. Banks deploying at scale are reporting concrete results: significant time savings for relationship managers, lower false alert rates in transaction monitoring, and substantially faster account opening. The next shift is already visible, as respondents describe AI moving from assisting human decisions to running full processes.

Financial Inclusion and Customer Trust

11

Inclusion is Becoming a Design Standard

Banks are moving inclusion upstream into product, channel and risk design rather than treating it as an accommodation made after launch. Elderly-friendly and barrier-free standards are now set industry-wide through HKAB and monitored by the HKMA, and respondents describe accessibility, plain-language explanation and assisted channels as design requirements rather than exceptions. Inclusion is increasingly treated as a measure of customer trust, and trust as a condition of digital adoption.

Risk and Resilience

12 Collective Defence is Required

Fraud networks move across multiple institutions before any single bank can see the full pattern, making shared intelligence as important as individual-level controls. The sector is responding collectively, with banks investing in shared threat intelligence platforms, joint cyber exercises, and cross-institution analytics designed to surface emerging patterns earlier. Respondents are clear that siloed defences have limits, and that only a collective response can match the scale of the threat.

13 AML and KYC are Evolving

Know-your-customer and anti-money-laundering processes are being rebuilt around AI and behavioural models, replacing rule-based screening that generate high volumes of false alerts. With settlement now measured in seconds, banks are now monitoring device behaviour, flagging deviations from established patterns, and triggering intervention before a transaction completes. Participation in cross-industry platforms is now considered essential, reflecting a recognition that effective anti-money laundering (AML) and KYC require intelligence that no single institution can generate alone.

14 Cyber is a Board Level Issue

Cyber threats are now a critical strategic risk. Frontier AI models can commoditise attacks by identifying and exploiting zero-day vulnerabilities with minimal human expertise, pushing banks to deploy AI-augmented incident response and pursue partnerships with leading AI developers. Around a quarter of respondents name cybersecurity as their top technology investment priority, and some respondents are already investing in post-quantum cryptography.

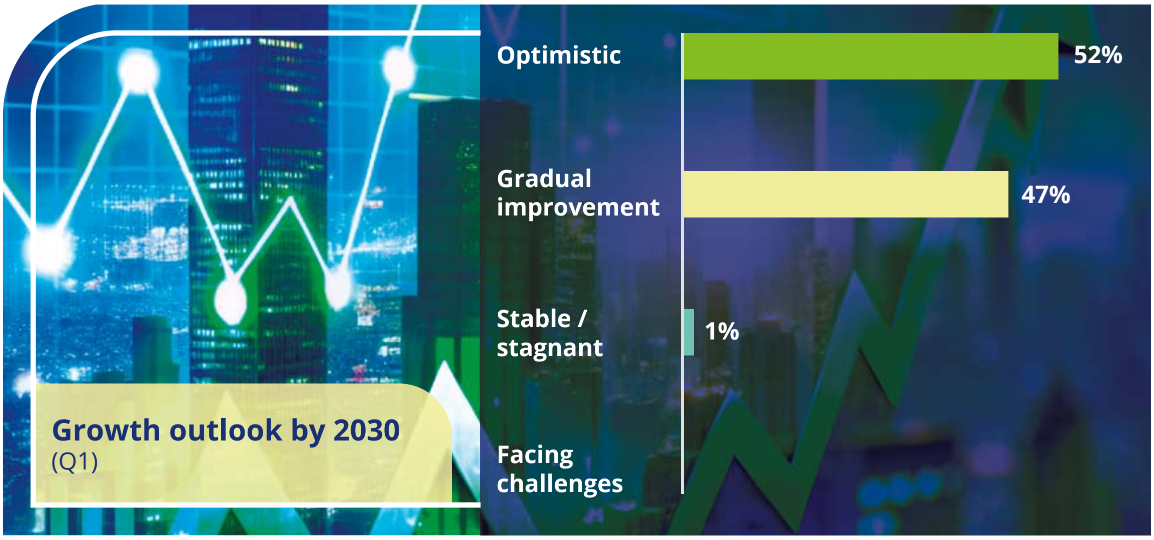
Future-Ready Organisations

15 Execution is the Constraint

The industry has mostly aligned on strategy; execution is now the hard part. Managing digital transformation without disrupting operations ranks as the sector's most pressing challenge, ahead of regulatory change and talent shortages. Institutions embedding AI within business units rather than centralised technology functions are seeing the strongest results across efficiency, speed, and decision quality. Meanwhile, the talent challenge today is less about hiring technologists and more about building interdisciplinary capability: banks need people who can translate across risk, product, data, and customer experience, and several are now building that capability through AI-skills frameworks and reskilling programmes.

6 Hong Kong's Deepening Role in Global Finance

Hong Kong's financial role is anchored in its relationship with the Chinese Mainland. It is the deepest IPO market outside New York, the primary clearing point for offshore RMB, and the main base from which Chinese institutions access international capital markets. Respondents across every institution type describe this position as durable, built on infrastructure and market depth that no other centre has replicated, and one they expect to further grow over time.



Market Depth Gives Hong Kong Scale

Hong Kong's position is being reinforced by market depth, regulatory familiarity, and its role as the operating bridge between the Chinese Mainland and global capital. This role is becoming more valuable as companies and investors look for reliable access to Chinese and international capital.

> Hong Kong is uniquely positioned to connect global capital with these regional growth opportunities. It is a market known for its quality and depth across a range of factors. From liquidity, to regulation, to talent, to market infrastructure, to the strength of its professional ecosystem – Hong Kong is world class.
>
> **Deutsche Bank Aktiengesellschaft**

Respondents agree that for investors seeking meaningful exposure to Chinese securities, Hong Kong is the natural choice. That depth rests on a structural pipeline of primary listings by Chinese companies, A+H dual structures, and secondary listings for internationally active businesses, which respondents see as expanding rather than plateauing. Hong Kong raised nearly HK$286 billion across 119 listings in 2025, reclaiming the top spot globally, with Chinese enterprises accounting for 85% of capital raised and over 90% of all listings. This strong momentum has carried into 2026, with funds raised in the first seven months (HK$328 billion) already exceeding last year's total. [5,6]

> We take an optimistic stance – HK has proven to be one of the 2 relevant hubs for Capital Markets, together with New York, making it essential for any investor looking for alternatives. The vitality of HK equity market and attractiveness of HK for investors from both China and overseas are strong contributors to what we believe will be the continuous success of HK on the capital markets front.
>
> **BNP Paribas**

> We remain highly confident in the continued strengthening of Hong Kong's position as an international financial centre. This confidence stems not only from Hong Kong's unique advantage of being backed by the mainland while staying globally connected, but also from the convergence of multiple positive factors and the intrinsic momentum of the banking sector.
>
> **Nanyang Commercial Bank, Limited**

RMB Flows are Becoming More Strategic

RMB activity is moving beyond clearing volume alone. Banks increasingly need to support treasury management, liquidity planning, hedging, and settlement across more complex cross-border flows. That makes payment infrastructure, data connectivity, and product depth central to Hong Kong's distinctive role as the leading offshore RMB centre – a position that national-level strategy continues to underpin.

> Wider international use of RMB will enhance the appeal of RMB assets among global investors while contributing to a more diversified and resilient international monetary system. To achieve this, we remain focused on five strategic priorities: deepening ties with ASEAN economies, strengthening RMB financial market infrastructure, enhancing our cross-border RMB capabilities in support of the real economy, broadening the application of e-CNY, and further reinforcing Hong Kong's position as the world's leading offshore RMB business hub.
>
> **Bank of China (Hong Kong) Limited**

Hong Kong's capital markets position connects directly to this role. As the volume of Chinese business crossing Hong Kong's financial infrastructure grows, so does the demand for the currency tools and settlement channels that service it. Respondents highlight three priorities for the next phase of development. Faster payment systems top the list, alongside more accessible settlement infrastructure and broader range of instruments for institutional investors seeking RMB-denominated products.

> Leveraging the unique advantages of 'One Country, Two Systems' and with strong support from the Central Government, Hong Kong has become the global hub for offshore RMB business, hosting the world's largest offshore RMB liquidity pool. It stands today as both the foremost practitioner and key beneficiary of RMB internationalisation.
>
> **China CITIC Bank International Limited**

> During the 15th Five-Year Plan period, RMB internationalisation faces historic opportunities. We will focus on enriching HK's offshore RMB ecosystem, supporting the RMB bond market, strengthening corporate RMB treasury centres, participating in developing International Gold Trading Centre and expanding offshore RMB pricing-settlement usage, advancing HK-Mainland Connect schemes.
>
> **Industrial and Commercial Bank of China (Asia) Limited**

The demand signals for those capabilities are already visible. As Chinese enterprises and international institutions increase their reliance on offshore RMB channels for trade, investment, and treasury, the pressure on Hong Kong to extend its payment and settlement offering is intensifying. So too is the opportunity for banks positioned to serve those flows.

Hong Kong's existing infrastructure gives it a strong base from which to build. It already handles over 70%[7] of global offshore RMB payments. Project mBridge is a multi-central-bank digital currency platform for wholesale cross-border payments. Following the Bank for International Settlements' handover of the platform to its participants in late 2024, it is operated by its founding members — the HKMA, the Bank of Thailand, the Central Bank of the United Arab Emirates and the Digital Currency Institute of the People's Bank of China — together with the Monetary Authority of Macao, and is observed by institutions from more than 30 further jurisdictions. The platform processed RMB 390 billion from 2022 to 2025, with further growth expected as new payment corridors open in 2026.[8]

> Looking ahead to 2030, we believe Hong Kong's position as an international financial centre and the leading offshore Renminbi hub will become even stronger, driven by deeper financial integration within the Greater Bay Area.
>
> **CMB Wing Lung Bank Limited**

Corridors are Shaping Client Demand

The opportunity is also becoming more corridor-based. Chinese enterprises expanding overseas need banking partners that understand their home market, destination markets, and the financing structures that connect them. This gives Hong Kong-based institutions a practical advantage in trade finance, syndicated lending, and client coverage across Southeast Asia and the Middle East. This distinctive role for Hong Kong is embedded in the National 15th Five-Year Plan, which underscores support for the city as a key platform for Chinese enterprises going global.

Chinese enterprises are moving into these regions in significant numbers — a 2026 study by the Hong Kong Trade Development Council finds that 91% of the surveyed Chinese enterprises are expanding into ASEAN markets, with 46% also targeting the Middle East. Among respondents, over 80% regard Hong Kong as their preferred service platform to support their "go-global" ambitions.[9]

The banks serving these Chinese enterprises are moving alongside. Our survey shows that the ability to deliver financing, treasury services and hedging products along established trade corridors is becoming a growing differentiator, particularly for institutions already embedded in Chinese client relationships.

Importantly, this is not a story confined to the largest institutions. For example, banks of varying scale are now active in Middle East syndicated lending, including Government-linked enterprises, as Gulf infrastructure investment creates deal flow that a wider field of participants can access. What Hong Kong-based institutions bring to these transactions are capital and a relationship layer built on familiarity with Chinese clients, experience in cross-border structures, and established in-market credibility.

> Under HK Banking 2030, banks are redesigning both offshore delivery and the onshore role. At our bank, this means centralising standardised, high-volume processes to India to gain scale and efficiency. At the same time, it is reshaping our onshore model, with Hong Kong evolving into a higher-value hub for client engagement, decision-making, risk oversight, and transformation.
>
> **MUFG Bank, Ltd.**

Private Credit as a Source of Additional Financing

Alongside the expansion into new geographies and client segments, the survey reveals a notable calm about private credit. The consistent view is that bank lending and private credit are settling into different segments, with banks dominating high-volume lending to large, established clients while private credit addresses middle-market and special situation financing.

Several banks are making this dynamic explicit by structuring co-lending arrangements alongside private credit funds. The two are expanding what each participant can offer through clearer roles and more flexible financing structures.

Respondents also point to specific sectors likely to drive the next phase of growth, including innovation and technology, life sciences and health technology, green technology, advanced manufacturing, and Greater Bay Area-linked trade. Several banks describe similar strategies for capturing this growth, from sector-specialist coverage and tailored financing to closer integration between banking services and client platforms.

7 Stronger Client Relationships are Driving Growth Across Every Segment

Across wealth management, SMEs lending, and sustainable finance, the survey findings point in a consistent direction. The banks with the strongest growth outlook are those investing in genuine advisory relationships rather than widening their product range. Each of the three segments tells the same story from a different angle.

Across wealth, SMEs, and sustainable finance, the common trend is a move from product distribution to deeper advice. Clients are looking for banks that can help them make decisions, access networks, and manage transitions. This requires stronger relationship coverage and better use of data to anticipate client needs.

Wealth has a Broader Proposition

The wealth opportunity is expanding because client needs are becoming more complex. Family governance, succession planning, investment access, and digital asset custody increasingly sit alongside portfolio construction. Banks that can bring these capabilities together will be better placed to capture the next stage of wealth flows into Hong Kong.

Wealth management is the growth opportunity cited most consistently across all institution types in the survey. Three forces are converging simultaneously. Wealth is transferring across generations throughout Asia, family offices are expanding rapidly with Hong Kong as their preferred base, and Chinese Mainland investors are increasingly seeking international diversification. Hong Kong now hosts more than 3,380 single-family offices, contributing HK$12.6 billion annually and employing over 10,000 professionals[10], with the city having become the world's largest cross-border wealth hub in 2025. It also receives clear backing from the National 15th Five-Year Plan, which reaffirms Hong Kong as an international hub for asset and wealth management.

Underpinning that trajectory, the contribution from the Chinese Mainland is particularly striking. Its share of offshore assets under management in Hong Kong rose is 59% in 2025 and projected to reach 68% over the next five years[11]. Digital asset custody holdings exceeded HK$14 billion by end-2025[12], and the Financial Services and the Treasury Bureau's Policy Statement 2.0 on the Development of Digital Assets provides the regulatory roadmap expected to sustain that momentum[13].

> Wealth management business continues to be one of the key contributors of our APAC business. With our emphasis on giving clients access to our full range of One Bank solutions, the growth of the wealth management business will be closely linked to that of our investment bank and asset management businesses.
>
> **UBS AG**

SMEs Growth is Rooted in Partnership

For SMEs, the value of banking support is shifting towards advice and responsiveness. The most effective banks will use better data to assess risks faster, while keeping relationship managers close to the business owners who need guidance. This is especially important as new development corridors and innovation sectors create demand. The Northern Metropolis project, in particular, is set to unlock multi-dimensional opportunities for both large corporates and SMEs. Banks that position themselves as strategic growth partners—rather than mere service providers—will be best placed to help SMEs capture and scale these opportunities. In fact, when asked to choose their primary strategic posture, a majority of respondents opted to "become strategic growth partners", signalling a genuine shift in how the bank-SME relationship is being defined.

> Banks of the future will not simply provide capital; they must become strategic partners to SMEs, helping them stabilise operations, expand markets, drive transformation and plan for long-term growth. By supporting SMEs through each stage of their development, from early growth to maturity and expansion, the banking sector can contribute meaningfully to Hong Kong's economic development.
>
> **Bank of Communications (Hong Kong) Ltd.**

AI is enabling this strategic shift in practical terms. Credit assessment models can now evaluate risk on small loans at commercial scale, opening up segments that were previously uneconomic to serve. Several banks are also partnering with fintech companies to reach customers through digital channels they could not build independently, extending their SMEs reach.

Sustainability is Now About Verification

The green and sustainable segment is undergoing the same shift from aspiration to delivery that is reshaping wealth and SMEs lending. Net-zero operational targets for 2030 and financed emissions targets aligned to 2050 are now standard across respondents. The shift in emphasis from commitment to action reflects regulators requiring more rigorous disclosures, investors applying greater scrutiny, and clients asking more specific questions about what commitments actually mean in practice.

> Our bank's sustainability journey is well aligned with global leaders, including the Hong Kong Monetary Authority and the Hong Kong Special Administrative Region Government. We're all committed to achieving net-zero emissions by 2050 and driving the transition to a low-carbon economy.
>
> **Canadian Imperial Bank of Commerce**

The most consistently cited concern is the gap between public commitments and verifiable data. The HKMA's Hong Kong Taxonomy for Sustainable Finance, published in May 2024 (Phase 1) and January 2026 (Phase 2A), was developed through alignment with international frameworks while accommodating local contexts. It addresses this directly by establishing a common definition of what qualifies as green, making sustainability disclosure more consistent and credible across the sector[14,15].

“In line with HKMA's circulars and supervisory expectations, we will expand offerings (such as green loans and sustainability-linked loans) and ensure proper due diligence, product classification, and disclosure. ... Green-washing will also be one of the key areas that needs to be monitored and managed.”

Chong Hing Bank Limited

“Sustainability is reshaping economies, industries and client expectations. For us, it represents both a business opportunity and a risk management imperative. These considerations are influencing how we assess risk, support clients in their transition, develop products and make lending and investment decisions.”

Mashreq Bank – Public Shareholding Company

8 Financial Inclusion is Being Designed into Growth

Financial inclusion is becoming a core measure of how Hong Kong banks build trust. As services become more digital, banks need to ensure customers can still access essential banking with confidence, including those with different accessibility needs or lower digital confidence.

Access is Part of Trust

The inclusion agenda now covers the full customer journey, from account opening and everyday payments to complaint handling and fraud protection. HKMA and HKAB guidance on financial inclusion, elderly friendly banking, barrier free services, and support for customers with specific needs gives the sector a clear baseline for action.

This matters because greater use of digital channels can create new service barriers. Biometric checks, app-based authentication and automated risk prompts can make banking safer and more efficient. They also need clear fallback routes, plain language explanations and frontline staff who are trained to support customers who need additional help.

Digital Access Needs Human Support

Respondents increasingly describe inclusion as part of service design. Banks are simplifying digital journeys and pairing online tools with assisted channels for customers who require additional guidance. The strongest approaches combine practical education with safeguards, so customers understand how to use new tools and avoid fraud.

Financial inclusion also has an economic dimension. Customers who rely on banking access for daily needs or legitimate business activity include small businesses, new entrepreneurs, ethnic minority customers, seniors and people with disabilities. Improving access therefore supports customer protection, economic participation and Hong Kong's role as a financial centre that serves for the whole community.

Designing Inclusion is from the Start

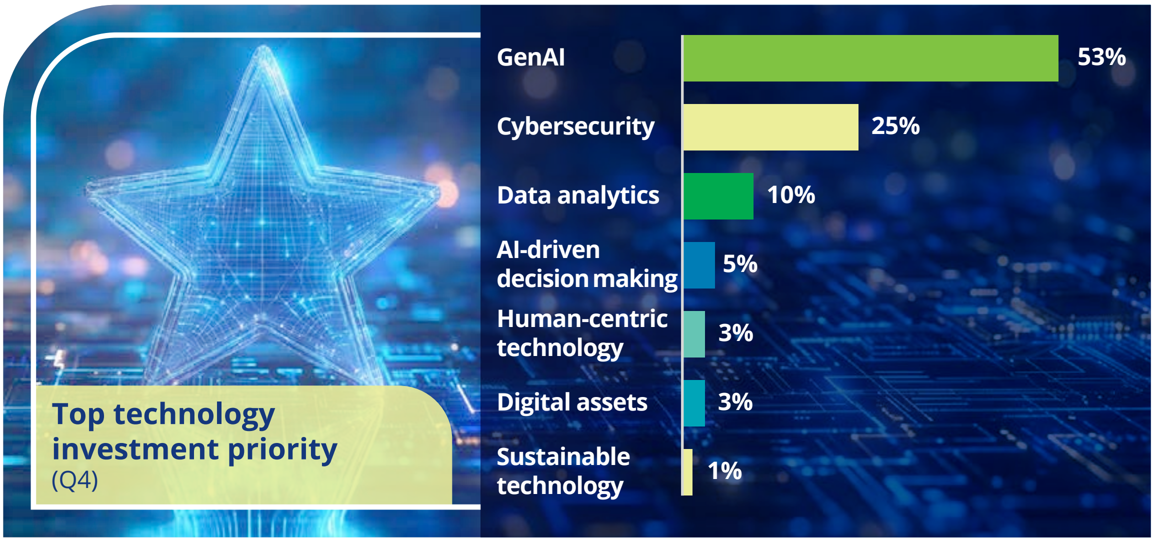
The next stage is to embed inclusion at the start of product, channel and risk design. Banks can use data to identify where customers struggle, test accessibility before launch and give frontline staff clear authority to resolve service barriers. Inclusion is strongest when it is treated as a design standard and a measure of customer trust.

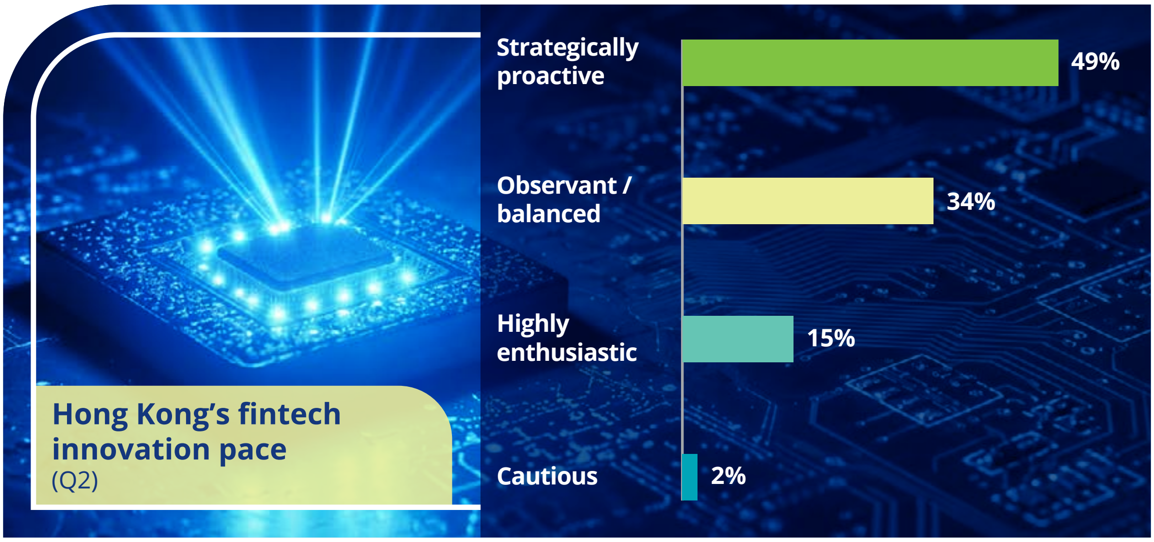
> “We believe financial inclusion should remain a key priority as Hong Kong’s banking sector continues its digital transformation. Our approach is to ensure banking services are accessible, inclusive and easy to use for customers with different needs and levels of digital literacy.
>
> **Standard Chartered Bank (Hong Kong) Limited** ”

> “Digital transformation must serve everyone, not just the digitally savvy. ... Looking ahead, we're also exploring AI-driven personalisation to proactively identify those who may need extra assistance, because true inclusion means weaving empathy into every layer of innovation.
>
> **The Hongkong and Shanghai Banking Corporation Limited** ”

9 AI and Web3 Technology: From Pilot to Production

AI deployment has moved from strategy into operations, and results are emerging. Most institutions have embedded AI into daily workflows and are reporting measurable gains. Digital assets are following the same trajectory from pilot to production, with stablecoins and tokenised products now being used in live transactions, supported by regulatory frameworks that are largely in place. The HKMA's Fintech 2030 strategy provides the policy foundation that ties both areas together[16].





AI is Moving into Core Workflows

The industry context has changed quickly. AI is now being measured by business outcomes and the most mature deployments are linked to specific workflows in servicing, operations, risk review, and compliance.

A majority of respondents named AI and process automation as their top investment priority. Banks that have deployed at scale are reporting concrete gains, including significant time savings for relationship managers, lower false alert rates in transaction monitoring, and substantially faster account opening. These results are reinforcing the case for continued and deeper investment across the sector.

> AI is central to how we build the future of banking. It is not an option. We are not waiting to be disrupted. We are disrupting ourselves deliberately by creating an AI-enabled workforce, and embedding AI into every part of how we run our business. We have moved beyond experimentation to execution, using AI to accelerate innovation at a speed we have not seen before.
>
> **Citibank, N.A.**

> Banks run on a lot of standard operating procedures, policies, and accumulated experience. How might we create a central place to store that experience and the learnings accumulated throughout the years? Archive them so that not just people can read, but also AI can read easily to make sure the data for training AI is accessible, reduce hallucinations and maintain consistencies.
>
> **ZA Bank**

Where current tools largely assist human decisions, respondents describe a shift towards AI systems that can run full processes, with human review reserved more for targeted interventions. Specific scenarios include cutting document processing time from days to minutes and significantly reducing the cost of compliance operations through AI-driven automation. This evolution underscores the growing importance of the human-in-the-loop model, where professionals are no longer burdened with repetitive tasks but instead focus on higher-value oversight, ethical judgment, and exception management. By embedding human expertise at critical control points, banks can maintain trust, accountability, and governance in an increasingly automated environment. The model thus strikes a balance between operational efficiency and responsible innovation, ensuring that AI enhances, rather than replaces, professional judgment.

Responsible Scaling is the Next Step

As AI becomes more embedded, the challenge is to scale with clear controls. Banks need model oversight, explainability, auditability, and human review points that match the risk of each use case. This is especially important as tools start triggering actions inside business processes. Institutionalising fintech collaboration is a related priority. Several banks run dedicated venture arms, innovation hubs, or hackathon partnerships with local start-ups, and use HKMA sandbox programmes to trial generative AI and tokenisation use cases. These models differ in structure and share a common purpose of pulling external innovation into the bank faster than internal development alone might allow.

> Over the next 3–5 years, we expect the most significant AI-driven transformation in two areas. First is customer engagement and distribution, where AI moves from 'copilot' support to more agentic and always-on service models. Second is end-to-end operational processing and risk operations via multi-agent systems and technology modernisation (e.g. broader automation of specialist tasks).
>
> **Hang Seng Bank Limited**

Digital Assets Need Shared Rails

The web3 trend is also becoming more practical. Stablecoins, tokenised deposits, and tokenised securities depend on trusted settlement rails and clear operating standards. Banks are therefore focusing on regulated platforms and shared ecosystems, because confidence and liquidity grow faster when infrastructure is common across the market.

The digital asset landscape in Hong Kong reflects a transition from readiness to real-world execution. With the Stablecoins Ordinance (Cap. 656) now in force and the HKMA having granted the first two licensed issuances in April 2026, the foundation for a regulated stablecoin ecosystem is firmly in place. Certain banks are already advancing preparations to participate in this emerging economy, leveraging scalable payment platforms and reserve-backed models to support both issuance and distribution.

Respondents expect stablecoins to capture a meaningful share of settlement and payment volumes within five years, driven by growing institutional adoption, cross-border use cases, and integration with existing financial infrastructure. Most banks are actively positioning themselves to serve as key intermediaries in this new ecosystem.

Within these efforts, a clear distinction is emerging between stablecoins designed for payments and those intended for settlement infrastructure, which demand secure, direct connectivity to interbank and wholesale payment systems. Banks are developing distinct product strategies and technology architectures for each use case, recognising that they are subject to different operational, regulatory, and risk management requirements. This bifurcated approach enables institutions to align innovation with compliance, ensuring that both retail and institutional applications of stablecoins can scale safely and efficiently.

Shared Infrastructure is Accelerating Tokenisation

Tokenisation of assets is following the same pattern of consolidation around shared infrastructure. Several banks are running live transactions through Project Ensemble and mBridge for instant delivery-versus-payment (DvP) and payment-versus-payment settlement[17] and for fund settlement using wholesale multi-CBDC which can support DvP for tokenised assets. Most are choosing to participate in regulator-led ecosystems rather than build standalone platforms, because collective infrastructure generates scale that individual solutions cannot match.

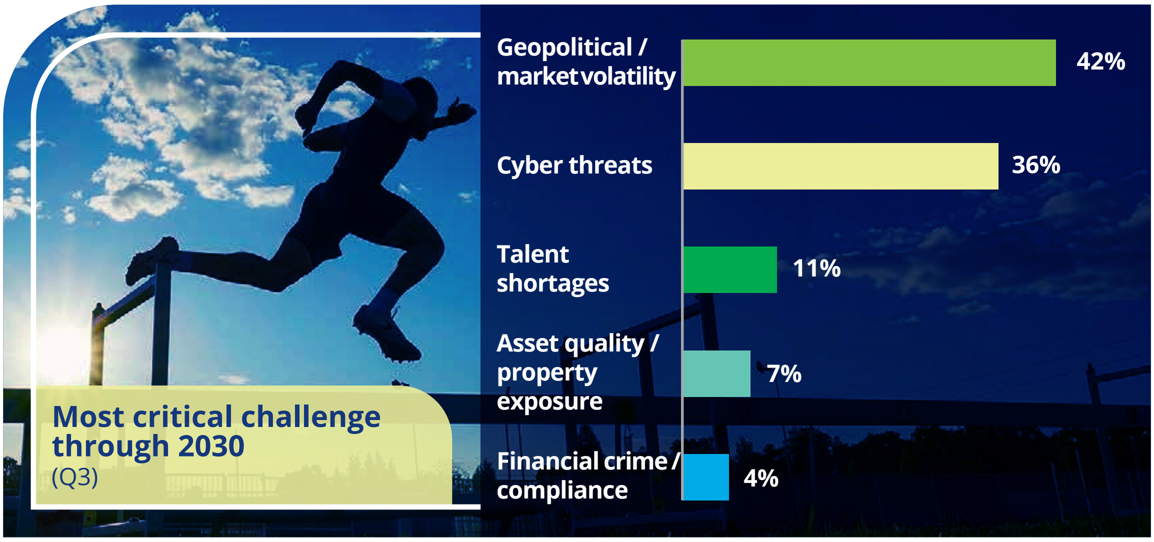
> Innovation is not a slogan — it is execution. We are embedding digital capabilities and Web3 technologies into our core operations to enhance cross-border connectivity, enable programmable finance, and unlock new tokenised investment opportunities. By fully integrating Web3 and AI into our operating model, we are transforming the Bank into a future-ready engine that powers our customers' 'go global' ambitions and delivers intelligent automation, personalized solutions, and data-driven decision-making that create greater value for our customers.
>
> **Shanghai Commercial Bank Limited**

The asset classes involved are broadening as confidence in the infrastructure grows. Tokenised bonds, commodities, and funds are all seeing increasing volumes, and banks are expanding their digital issuance and distribution capabilities to meet institutional and retail demand. Respondents describe this as a structural shift rather than a cyclical one.

> The bank views blockchain and smart contracts as infrastructure enablers rather than standalone product plays as they can improve process efficiency, traceability and reconciliation with potential use cases in trade finance and post trade workflows, where controlled ecosystems and clear operating rules can be defined.
>
> **UOB Hong Kong**

10 No Bank can Defend Itself Alone

Financial crime and cyber threats have emerged as the defining operational challenge for Hong Kong's banking sector. Around a third of respondents name cyber threats as their single most pressing concern. Respondents consistently frame this as a system-wide challenge rather than an institutional one, where resilience is only as strong as the weakest point in the network.



Fraud is a Network Problem

Fraud has become faster, more organised, and more digital. Mule accounts, account takeover, impersonation, and social engineering often move across institutions before a single bank can see the full pattern. This is why shared intelligence is becoming as important as individual controls.

Banks are investing heavily in protection. Passwords and SMS verification codes, both of which can be intercepted or replicated, are being replaced with in-app authentication, facial recognition, and AI-driven real-time behavioural monitoring. Moreover, most respondents describe participation in cross-industry platforms, including FINEST, ADCC, FMLIT, and Scameter, as essential to combating fraud risks at the institutional level.

Those investments reflect a basic reality of modern payments. With settlement now measured in seconds, detecting fraud after the fact means the money is already gone. Banks are building systems that intercept fraud before it completes, monitoring device behaviour, flagging deviations from established patterns, and triggering intervention in real time. The priority has shifted from tracing what happened to preventing it.

Cyber Resilience Requires Continual Uplift

Cyber threats sit alongside fraud as the other defining operational risk over the coming years. Banks are investing in detection and response, while testing how quickly critical services can recover from disruption. This reflects the reality that a globally connected financial centre needs continuity as much as prevention.

Around a quarter of Hong Kong banking survey respondents identify cybersecurity as their top technology investment priority, focusing on AI-driven threat detection, automated incident response, and predictive defence capabilities. This mirrors broader trends across the global banking sector, where financial institutions are increasingly investing in AI-enabled cybersecurity tools to strengthen resilience against evolving cyber threats[18].

This priority reflects a broader shift in the threat landscape, as frontier AI models are increasingly able to identify and exploit zero-day vulnerabilities in critical applications and infrastructure, commoditising the attack process by reducing the need for human expertise. Banks are responding in kind, exploring AI-augmented SOC incident response and threat hunting, and evaluating defensive partnerships with leading AI developers to keep pace.

That same reliance on AI cuts both ways, and the HKMA has flagged supply chain attacks as a growing concern, reminding banks to revisit third-party incident response capabilities, dependency reviews, and data resilience. Several respondents are already investing in post-quantum cryptography, not because the threat is immediate, but because upgrading cryptographic infrastructure requires long lead times that make early preparation necessary. That urgency is sharpened by "harvest now, decrypt later" tactics, where attackers capture and store encrypted traffic today, anticipating that future quantum computers will be able to decrypt it.

Collaboration Raises the Baseline

The banking sector is starting to take a collective view of financial crime risks. The next step is to keep widening participation, improving data quality, and using analytics to identify emerging patterns earlier. A stronger shared baseline protects customers and supports confidence in digital banking.

Beyond detection and response, banks are also building cyber resilience through backup systems and duplicated infrastructure, so that critical services keep running if a primary system fails, a consideration that overlaps with their broader planning for geopolitical volatility. Drills and scenario testing are conducted to test recovery and response capability ahead of an actual incident.

As with fraud, the consistent message on cyber is that institution-level defences have limits. A breach at one bank creates exposure for counterparties, correspondent banks, and clearing infrastructure alike. Respondents call for a collective response, built on shared threat intelligence, joint exercises, and cross-institution platforms that give every participant a more complete picture of what is happening across the system.

> It is important not only for each bank to strengthen system security and implement robust authentication, but also for the banking industry to work collectively—through cross-industry information sharing and joint training/exercises—in order to avoid systemic risk.
>
> **Mizuho Bank, Ltd.**

11 Every Strategy Needs an Organisation that can Deliver It

Every ambition described in this report ultimately depends on an organisation capable of executing it. More consistently than any other theme in the survey, respondents identify internal capability as the binding constraint, encompassing talent, culture, and operating model. While the strategies are well defined, building the organisations equipped to deliver them is the next big challenge.

Execution Depends on Operating Model

The industry is moving from strategy setting to delivery. That makes the operating model a central leadership issue. Banks need teams that can move quickly and safely as well as connect technology to measurable business outcomes.

The need to prepare organisations for the future shows up directly in the survey's leadership priorities. A majority of respondents identify managing digital transformation without disrupting existing operations as their most pressing challenge, placing it ahead of regulatory change, cultural alignment and talent shortages[19]. The capability gap they describe goes beyond a shortage of technical specialists. What respondents consistently flag as the real constraint is the capacity of frontline and management teams to work alongside AI effectively, understanding what the system is producing, assessing whether it can be trusted, and stepping in when it cannot.

Culture Shapes Adoption

Digital transformation works best when staff understand why change is happening and how their roles will evolve. Clear communication, practical training, and visible leadership support help reduce resistance. They also make it easier for teams to adopt new tools without weakening control discipline.

The structural root of that gap is where AI capability sits inside the organisation. Most banks today concentrate it in a central technology function that builds tools and deploys them outward. Respondents point to a more effective model, placing data scientists and AI specialists directly inside business units to work alongside commercial teams. That shift requires reorganisation and a different approach to talent, hiring for interdisciplinary capability and creating incentive structures that reward collaboration across technical and commercial roles.

The survey’s findings on live AI deployment point to a clear model for effective execution. Institutions that embed AI capabilities directly within business units, rather than isolating them in centralised technology functions, are seeing the strongest results. This approach is driving meaningful improvements across efficiency, speed, and decision quality, while also enhancing customer-facing outcomes. What ultimately differentiates performance comes down to the organisational model: cross-functional teams, clear human-in-the-loop governance, and accountability anchored to measurable outcomes.

Talent Needs to be More Interdisciplinary

The skills gap is no longer only about hiring technologists. Banks need people who can translate between risk, product, data, and customer experience. This calls for training that helps existing staff use AI responsibly and gives specialists a clearer role inside business teams.

Respondents describe increasingly structured approaches to building this capability. Several banks have introduced tiered AI-skills frameworks and dedicated learning academies, focused on skills such as human-AI collaboration, supported by reskilling programmes that encourage internal mobility into new digital roles.

> The most critical enabler for our AI transformation is the evolution of our Operating Model from 'Centralised' to 'Federated'... This involves dismantling functional silos to create cross-functional 'AI PODs'— a SME domain integrated teams of data scientists, business domain experts, and ethics leads.
>
> **The Bank of East Asia, Limited**

12 Recommendations

The recommendations that follow are intended to support the next phase of Hong Kong's financial development. As the city advances its first Five-Year Plan, they provide a high-level agenda for strengthening market connectivity, innovation, resilience, inclusion and talent, reinforcing Hong Kong's long-term role as a leading international financial centre.

They are offered as industry perspectives for consideration. Many build on work already under way by the Government, the Hong Kong Monetary Authority, the Securities and Futures Commission and the banking industry itself; where that is the case, the recommendation are framed as extending or accelerating existing progress rather than as new departures.

Strengthening Hong Kong's Capital Markets Leadership in Asia

1

Reinforcing Hong Kong's Status as Asia's Premier Cross-Border Banking Hub and a Global Leader

The Government may consider positioning Hong Kong as a premier global cross-border banking hub, capitalising on its expertise and established infrastructure to drive regional treasury management, trade finance, wealth management, supply-chain finance and international business expansion. While Hong Kong remains a natural gateway to the Chinese Mainland, ASEAN, Central Asia and the Middle East, it could also further strengthen its reach in serving global markets. The Government may support banks in contributing to Hong Kong's future economy by supporting key growth sectors such as innovation and technology, healthcare, advanced manufacturing, transition finance and globally oriented enterprises. Appropriate public-private risk-sharing mechanisms that enhance credit accessibility and investment resilience may also be considered to empower banks to realise these ambitions.

2

Building an Ecosystem of Growth Capital

The Government may leverage Hong Kong's strengths as an international financial centre to connect regional growth enterprises with global capital. To support innovation-driven growth, the Government could establish a professionally regulated private securities market, introducing transparent, electronic trading and periodic financing mechanisms for high-potential tech and growth-stage companies not yet ready for public listing. By incentivising private investors, family offices, and venture capital funds to participate, and integrating them with Hong Kong's innovation ecosystem, the Government can help close the pre-IPO funding gap, strengthen equity incentives, and build a seamless capital chain that links private financing to the Growth Enterprise Market (GEM) and Main Board.

The Government could reposition the GEM to target innovative SMEs from Chinese Mainland, Hong Kong, and across Asia. To deepen cross-border collaboration with the Chinese Mainland, the Government can consider establishing a mechanism that connects Mainland growth enterprises with Hong Kong’s international capital and cross-border financing capabilities. In the short term, the Government could support the creation of a joint reform task force to study market positioning, sponsor systems, and post-listing review mechanisms. In the medium term, it can encourage pilot programmes, regional indices, and fund products. In the long term, the Government can consider advancing a growth market connect scheme when regulatory and market conditions allow, institutionalising access and solidifying Hong Kong’s role as a regional hub for innovation finance.

3

Enhancing Market Liquidity and Regional Connectivity

To address the persistent challenges of low visibility, thin trading and depressed valuations faced by many growth companies after listing on the GEM, the Government may explore strengthening the post-listing market ecosystem. One option is to introduce a tiered liquidity provision mechanism, under which designated market makers are appointed for Main Board and GEM stocks with low trading volumes, with clear obligations on bid-ask spreads, quote sizes and continuity. To ensure commercial viability, the Government may also explore transaction fee waivers or subsidies to liquidity providers. In addition, further strengthening disclosure requirements for investor relations could improve information symmetry and encourage greater participation from research analysts and market intermediaries.

4

Expanding Interconnectivity and Enriching Financial Infrastructure

Against the backdrop of the National 15th Five-Year Plan, which clearly supports strengthening Hong Kong's role as an international asset and wealth management centre, and in response to rising demand for cross-border wealth solutions, the Government may further deepen financial linkages with the Chinese Mainland by expanding the Stock Connect framework to include New Shares Connect, enabling Chinese Mainland investors to participate in Hong Kong IPOs and enhancing fundraising access for Chinese Mainland enterprises. Accelerating the inclusion of the RMB-denominated trading counter in Stock Connect would allow Mainland investors to trade Hong Kong-listed shares in RMB, thereby boosting market liquidity and supporting RMB internationalisation.

The Government may also enhance the Wealth Management Connect by working with Mainland regulators to gradually relax investor eligibility, sales and promotion arrangements, increase investment quotas, and broaden the product range to include medium-risk and higher-return options—better meeting investor demand and attracting sustainable capital inflows.

The recent announcement of the development of an electronic fixed income and currency trading platform (the FIC Trading Platform) in Hong Kong marks an important milestone. This initiative, alongside efforts to lower minimum subscription thresholds for retail investors and to expand the range of fixed-income assets eligible for inclusion in the Mandatory Provident Fund schemes, will further activate the secondary market and inject stable, long-term local demand into the bond market.

These interconnected initiatives will not only enhance cross-border flow of capital and expand product diversity, but also reinforce Hong Kong’s position as a forward-looking and innovative financial centre.

5

Advancing Intellectual Property Financing in Hong Kong through the Intellectual Property (IP) Financing Sandbox Initiative

Another key step towards positioning Hong Kong as a leading innovation and technology financing hub in Asia is the advancement of IP financing, which helps bank better serve the needs of innovative enterprises, particularly SMEs. The Government may consider strengthening and scaling the recently launched IP financing sandbox. To maximise its impact and encourage collaboration among stakeholders, the Government may expand participation in the sandbox by incentivising financial institutions and fintech firms to co-develop standardised and scalable IP-backed loan products.

6

Strengthening Hong Kong's Position as a Global Commodity Trading Hub through Strategic Ecosystem Development

With the National 15th Five-Year Plan explicitly supporting the establishment of a commodity trading ecosystem in Hong Kong, and the recent trial operation of the gold central clearing and settlement system, further efforts could focus on accelerating the development of a comprehensive and integrated commodities ecosystem. The Government may consider prioritising the expansion of physical infrastructure and enhancing market mechanisms for high-value commodities leveraging both national policy support and ongoing local initiatives.

To drive job creation and economic value, the Government could support the growth of related professional services—including logistics, custody, valuation, legal, and financial advisory—ensuring that the development of the commodity trading ecosystem delivers tangible benefits across the economy.

7

Empowering Banks to Co-Finance and Underwrite Northern Metropolis Infrastructure Development

To address the significant funding gap identified in the Government's Northern Metropolis development plan, banks could be engaged as strategic partners in co-financing and underwriting critical infrastructure projects. The Government could establish dedicated policy loan frameworks and issue special-purpose bonds specifically for large-scale transportation, smart city, and sustainable urban development initiatives in the Northern Metropolis. By structuring public-private co-investment vehicles, banks can participate alongside public entities with shared risk and return, enhancing credit enhancement and investor confidence. The Government is encouraged to continue supporting a coordinated infrastructure financing framework that combines public funding with policy-bank financing, multilateral participation, special infrastructure bonds, public-private partnerships, special-purpose vehicles and industry development funds. The Northern Metropolis Financial Advisory Taskforce established by the HKMA and HKAB has already begun this work, and banks will continue to contribute project finance expertise, syndicated lending, bond issuance, advisory services and risk-sharing structures tailored to infrastructure projects.

8

Investing in Quantum Computing Infrastructure and Promoting Financial Sector Adoption

The Government could consider establishing a dedicated quantum computing strategy to secure Hong Kong’s long-term competitiveness as a leading financial centre. Quantum technologies will fundamentally reshape risk modelling, portfolio optimisation, and fraud detection across banking. Without early investment, Hong Kong risks falling behind other major financial hubs already allocating substantial public resources to quantum readiness. The Government could consider creating a Quantum Finance Initiative comprising competitive research grants, industry-matched funding, and direct infrastructure investment, specifically targeting quantum algorithms for financial applications, and shared quantum computing facilities accessible to local financial institutions and fintech firms.

A public-private Quantum Computing Centre of Excellence could coordinate standards development, talent cultivation, and cross-border collaboration that could collaborate with the Chinese Mainland’s advancing quantum research ecosystem. These initiatives will help solidify Hong Kong's sovereign capability in quantum-ready financial infrastructure while positioning the city as Asia’s regional gateway for quantum finance innovation.

Wealth Management, Family Offices and Long-Term Capital

1

Strengthening Hong Kong as the Preferred Cross-Border Wealth Platform

Hong Kong can consider further strengthening its position as the leading cross-border wealth management platform connecting the Chinese Mainland, the Greater Bay Area and global markets. Its competitive advantage lies in the combination of international investment access, offshore RMB capability, robust regulatory standards, professional advisory depth and trusted booking infrastructure. As cross-border wealth flows continue to expand, further enhancement of Wealth Management Connect and related market access initiatives will be critical to reinforcing Hong Kong’s role as the primary centre for regional and international wealth allocation.

To support this objective, the Government, HKMA and industry can consider continuing to refine cross-border wealth frameworks, including account opening arrangements, product eligibility, investor protection, client suitability and servicing models. Banks should invest in seamless cross-border onboarding, integrated portfolio visibility across jurisdictions, stronger RMB wealth solutions and coordinated client coverage between Hong Kong, Chinese Mainland and international booking centres. Industry bodies can support this by focusing on the two areas members identify as constraints: clarity on the sales and promotion activity permitted under Wealth Management Connect, and coordinated client coverage with consolidated portfolio visibility across Hong Kong, Chinese Mainland and international booking centres.

2

Deepening Hong Kong's Family Office and Wealth Legacy Ecosystem

Hong Kong's family office opportunity should evolve beyond asset gathering toward a comprehensive wealth legacy ecosystem. Family offices are long-term investors playing a pivotal role in supporting innovation, entrepreneurship, philanthropy, education and sustainable economic development. As succession planning becomes increasingly important for families seeking to preserve and grow their wealth across generations, Hong Kong is well positioned to serve as a hub for sophisticated wealth and legacy solutions. With the city already attracting a substantial base of single-family offices, the next stage should focus on encouraging these institutions to establish deeper economic and social roots.

The Government, regulators and industry bodies can consider facilitating stronger links between family offices and Hong Kong's local enterprise, university, innovation and philanthropic ecosystems. Retail and private banks can consider broadening their propositions beyond traditional investment products to include succession planning, family governance, trust and estate structuring, philanthropy advisory, next-generation education and global asset allocation. Professional service providers can consider continuing to support this ecosystem through specialised tax, legal, governance and estate-planning capabilities, reinforcing Hong Kong as a complete family wealth and legacy hub.

3

Mobilising Patient Capital for Innovation, Private Markets and Strategic Industries

Hong Kong could strengthen its ability to mobilise patient capital from institutional investors, insurers, pension funds, family offices and other long-term capital providers. This capital will be important to supporting innovation, strategic industries, private market growth and the city's broader economic transformation. While Hong Kong is already a leading private equity centre in Asia, there is scope to build a more durable funding ecosystem for high-growth enterprises and long-term development initiatives.

The Government and regulators could explore dedicated investment vehicles, governance frameworks and risk-management arrangements that enable long-term investors to allocate more effectively to private equity, venture capital, infrastructure, private credit and innovation-focused strategies. Banks and asset managers should develop transparent fund-of-funds, private market and co-investment platforms with appropriate investor safeguards. Family offices should also be encouraged to deploy part of their long-term capital toward innovation, strategic industries and impact-related opportunities, leveraging Hong Kong's growing family office base as a source of stable, strategic capital.

4

Building Responsible Product Access

Hong Kong should continue broadening investment choice while preserving its reputation for investor protection, market integrity and high professional standards. Demand for private markets, infrastructure, private credit, sustainable finance, tokenised assets and regulated digital asset products is expected to increase significantly by 2030. Hong Kong's role as a leading cross-border wealth management centre provides a strong base for developing these opportunities, but access should expand in a measured and well-governed manner.

Regulators could provide clear and proportionate frameworks for emerging investment categories, supported by strong expectations around due diligence, suitability, disclosure, custody, product governance and investor education.

Advancing Hong Kong's Leadership in RMB Internationalisation

1

Strengthening Hong Kong's Role as a Global Offshore RMB Hub

To solidify Hong Kong's position as the leading global hub for offshore RMB business, the Government can implement targeted policies and incentive mechanisms that empower financial institutions to expand and deepen cross-border RMB services. By capitalising on Hong Kong's unique role as a two-way gateway between Chinese Mainland and international markets, institutions can be encouraged to build comprehensive regional networks—particularly across Southeast Asia and other strategic markets. Priority support could be given to those developing robust cross-border infrastructure, including participation in key systems such as the Cross-border Interbank Payment System (CIPS) and local RMB clearing arrangements, thereby enhancing connectivity and facilitating broader RMB usage in trade and investment.

2

Incentivising Regional Connectivity and Financial Innovation

To accelerate market development, the Government can offer recognition, regulatory facilitation, or financial incentives to banks serving as offshore RMB clearing banks in key jurisdictions, strengthening regional financial integration and promoting RMB adoption. The recent launch of the Hong Kong Monetary Authority's RMB Business Facility (RBF) presents a pivotal opportunity; its impact can be amplified by linking eligibility for future incentives—such as preferential funding or innovation grants—to active participation in the RBF and related initiatives. These measures would help streamline RMB financing, extend loan tenors, and enable banks to deliver efficient RMB trade finance solutions to overseas corporate clients through their international networks, driving both institutional capability and market demand.

3

Expanding RMB Use in Belt and Road Initiative Projects and Emerging Markets

Building on Hong Kong's strengths as an international financial centre, the Government can promote RMB-denominated pricing, settlement, financing, and bond issuance for Belt and Road Initiative (BRI) projects, creating a demonstration window for RMB internationalisation. By engaging central banks and financial institutions in BRI partner countries, Hong Kong can help establish frameworks for local currency cooperation and expand direct RMB trading with regional currencies. Such efforts would not only support corporate globalisation but also deepen the RMB's role in global economic networks.

Advance Financial Inclusion and Customer Access

1

Enhancing Accessibility and User-Centred Design for Senior Customers

The Government can further advance financial inclusion by playing an enabling and supportive role as the banking sector introduces more accessible and age-inclusive solutions. The industry has taken important steps, such as the widespread implementation of the Guideline on Elderly-friendly Banking Services, issued by the Hong Kong Association of Banks and endorsed by the HKMA which provides a comprehensive benchmark for improving service delivery to older adults, emphasising user-centric design and operational accessibility. By providing recognition, incentives, or support for pilot schemes, the Government can help encourage banks to enhance and innovate more senior-friendly functionalities on their ATMs such as enlarged fonts, intuitive interfaces, and audio guidance.

2

Strengthening Digital Confidence through Financial Education

Ensuring safety and trust is essential to meaningful financial inclusion. Public-private financial education initiatives—funded or co-developed by regulators, banks, and community organisations—can significantly enhance digital confidence. These programmes should focus on fraud awareness, secure digital transactions, and responsible financial behavior, equipping seniors and other underserved groups with the knowledge to navigate modern banking safely and independently.

3

Driving Innovation through Inclusive Design and Strategic Incentives

To build a truly inclusive financial ecosystem, the Government can fund initiatives that promote inclusive design across digital banking platforms. This includes supporting customer testing with diverse user groups—such as seniors, low-income individuals, and people with disabilities—to ensure services are intuitive, equitable, and adaptable. Establishing standardised service-quality metrics based on real user feedback and usability benchmarks enables continuous improvement and accountability. By offering grants, matching funds, or recognition programmes, the Government can incentivise banks to go beyond regulatory compliance and innovate with empathy. Such strategic support not only fosters compassionate, forward-looking financial services but also reinforces Hong Kong's position as a global leader in inclusive, human-centred financial innovation.

4

Promoting Silver Economy

To better support Hong Kong's aging population, the Government can consider facilitating and encouraging the comprehensive transformation of retail banking to address seniors' unique needs in wealth management and retirement planning. This includes promoting the development and adoption of customised financial products, digital tools and physical infrastructure designed with accessibility and usability in mind, such as simplified account interfaces, low-volatility investment options and specialised credit products. By aligning financial innovation with accessibility, security, and human-centred service standards, Hong Kong can redefine its retail banking sector into a model of inclusivity.

Digital Economy Foundations for AI-Enabled Banking

Banks are one part of Hong Kong's digital economy, not the whole of it. The recommendations are framed around the foundations that the city needs as a whole: trusted access to Government-held data, cross-border data flows, and the physical and computational infrastructure that supports them. Opening up "golden source" Government data matters first because it would allow everyday public services — applying for social welfare, obtaining a certificate, completing a property transaction — to move off paper. Better credit assessment, financial crime detection and access to finance for SMEs and underserved customers follow as a consequence of that shift rather than as its purpose.

1

Positioning Hong Kong as a Global Leader in AI-Driven Banking Innovation

Hong Kong could set an ambitious vision to become a global frontrunner in AI adoption within the financial sector—aiming to outpace leading international banking hubs. While Hong Kong's banks are making progress, the city is uniquely positioned to leapfrog conventional AI adoption and set a new global benchmark—by leveraging its deep connectivity to the Mainland's cutting-edge AI ecosystem, robust data infrastructure, and role as a premier two-way gateway for innovation and capital between Chinese Mainland and the world.

Building on guidance already issued by the HKMA on the responsible adoption of AI, the Government could also further expedite the development of sector-specific AI application guidelines for banking industry. Clear compliance pathways will reduce barriers to entry and encourage innovation. Priority areas include AI use in credit scoring, fraud detection, anti-money laundering, and customer service automation.

2

Addressing Data Centre Planning for Financial Infrastructure

Data centres are critical infrastructure for AI and financial technology advancement. The Government could elevate data centre planning to a strategic level, integrating it into core urban development and energy policy frameworks. When planning new development zones (e.g., Northern Metropolis), the Government could proactively account for the additional power and water demands of data centres, ensuring adequate infrastructure is reserved.

3

Promoting Cross-Border Data Flows for Financial Innovation

The Government could build on existing cooperation mechanisms (such as the GBA framework) to advocate for expanded data flow permissions, including financial market data, credit information, and anonymised transaction datasets. Establishing a systematic and trusted cross-border data mechanism will better support AI-driven financial services such as personalised wealth management, real-time risk assessment, and smart underwriting in Hong Kong.

4

Unlocking Government Data as a Strategic Asset for AI and Financial Inclusion

High-quality data is the lifeblood of artificial intelligence, and Government-held information represents a powerful yet underutilised resource for strengthening financial services. While open data initiatives led by the Digital Policy Office and other agencies have laid an important foundation, access to high-value Government datasets—such as building order records, tax filings, litigation history, bankruptcy status, and identity verification—remains limited. These data points, often referred to as "golden source" information, are critical for improving the accuracy of credit assessments, detecting financial crime, and expanding access to finance for SMEs and underserved individuals. The Government could establish a trusted government data sharing framework for financial services, guided by international principles such as those outlined in the OECD's work on public-private partnerships for AI data provision. This framework would enable secure, consent-based, and API-driven access to curated datasets through mechanisms modelled on the success of the Commercial Data Interchange. By positioning Government as a trusted data provider, Hong Kong can enhance the quality of AI models used by banks, reduce information asymmetry, and ultimately deliver more inclusive, efficient, and customer-centric financial outcomes.

Building a Unified Front Against Financial Crime and Cyber Threats

1

Enhancing Cross-Bank and Cross-Sector Intelligence Sharing

The HKMA and HKAB have already collaborated to establish a Cyber Intelligence Sharing Platform to facilitate the sharing of cyber threat intelligence between banking, insurance and capital market sectors. To further strengthen Hong Kong's financial resilience, the Government can expand the concept, and lead the development of a comprehensive, secure intelligence-sharing framework that enables real-time collaboration across banks, fintechs, law enforcement, regulators, technology providers, telecom companies and social media platforms focusing on emerging threats such as fraud schemes, mule account networks, cyberattacks, and evolving financial crime typologies. Threat detection hindered by siloed intelligence and cross-sector coordination is essential. Effective prevention requires unified action, where all relevant parties form a collective defense and are included in the scam liability mechanism to ensure accountability. Without such coordination, fraudsters will continue to exploit gaps between sectors, slipping through where data isn't shared. By establishing trusted data exchange platforms, financial institutions can gain earlier visibility into suspicious patterns, enabling proactive detection and prevention.

2

Establishing Common Response Protocols for Rapid Threat Mitigation

When financial threats span multiple institutions, coordinated action is critical. Building on the arrangements the HKMA already coordinates within the banking sector, the Government can support the adoption of standardised operating protocols that enable swift escalation, intervention, and communication across the financial ecosystem. These protocols should include clear guidelines for freezing suspicious transactions, issuing real-time customer alerts, and initiating recovery efforts when fraud is detected. By aligning procedures across banks and payment service providers, response time can be significantly reduced, minimising financial losses and improving customer protection. Regulatory endorsement and industry-wide training can ensure consistent implementation and readiness across all touchpoints. Customer-level safeguards belong alongside these protocols. The Government can support banks in offering protective tools such as Money Safe, which allows customers to lock all or part of their deposits online or at a branch. This acts as a proactive safeguard against unauthorised transactions and limits the loss where a customer is deceived, and is particularly important for seniors vulnerable to fraud or cognitive decline.

3

Driving Industry-Wide Resilience through Joint Exercises and Public Awareness

Scenario testing and resilience drills are already included as part of HKMA's supervisory framework on operational resilience, with regular support to industry-led drill exercises. The HKMA is also working with HKAB on a new Cyber Resilience Testing Framework dedicated to enhancing the banking sector's capability to respond to and recover from an actual cybersecurity incident. The gap, however, is at city level. To build collective resilience across Hong Kong, the Government can coordinate cross-sector simulation exercises that test how the city as a whole responds to large-scale cyber incidents, service disruptions and sophisticated scams, and can issue guidance to all sectors on contingency arrangements for attacks without precedent. These drills should involve critical third-party providers, data custodians, and communications channels to ensure end-to-end preparedness. Given that cyber threats are increasingly borderless, the Government is also encouraged to facilitate regional collaboration with neighboring markets and international partners, sharing experiences and conducting joint exercises. Complementing these efforts, coordinated public awareness campaigns can educate customers on scam prevention, secure digital banking practices, and how to respond to suspected fraud. By fostering a culture of shared responsibility, Hong Kong can strengthen its collective defence and maintain trust in its financial infrastructure.

Strengthening Hong Kong's Position as a Global Talent Hub for the Banking Sector

1

Broadening International Talent Sources for Strategic Banking Functions

Hong Kong Talent Engage could work directly with leading overseas universities and business schools to promote Hong Kong as a premier career destination, with the banking sector contributing a clear articulation of where the knowledge gap lies. These efforts could be expanded to include internship-to-hire pipelines for international graduates in fintech and sustainable finance, as well as "Global Expert Exchange" fellowships that enable senior regulators and bankers to work temporarily in Hong Kong institutions.

2

Strengthening Job Matching and Career Pathway Support for Financial Professionals

The Government and industry could co-develop a dedicated financial services job-matching platform, integrated with HKMA's Fintech Career Accelerator Scheme (FCAS) and private banking talent initiatives. Regular sector-specific recruitment fairs—focusing on areas like wealth management, compliance, and fintech—should be organised in collaboration with banks, asset managers, and fintech firms.

3

Helping Banking Talent Build a Sense of Belonging and Long-Term Commitment

To retain top banking professionals, it is essential to support their personal and family integration into Hong Kong society. The Government, in partnership with banks and community organisations, could expand expatriate and newcomer integration programmes, offering language training, school placement assistance, spousal employment support, and cultural immersion activities. Furthermore, recognising outstanding contributions through awards or public platforms can deepen professionals' emotional connection to Hong Kong. Practical support for family integration is what practitioners consistently identify as decisive, and the talent accommodation being developed in the Northern Metropolis offers a model that could be extended to financial services professionals.

4

Facilitating Cross-Border Mobility through Mutual Recognition of Professional Qualifications in the GBA

The Government can consider leading a coordinated initiative with financial regulators and industry stakeholders across the GBA to establish mutual recognition agreements for key specialist roles in the financial services sector, including data analytics, cybersecurity, digital assets, and risk management. By harmonising qualification standards and licensing requirements, banks and financial institutions would be able to deploy and hire talent seamlessly across GBA cities without facing duplicative accreditation processes. Pilot frameworks could also be launched with priority domains like fintech and green finance, supported by joint accreditation panels and continuing professional development reciprocity.

5

Building a Specialised "Finance + Technology" Talent Roadmap

Hong Kong could develop a specialised "finance + technology" talent roadmap spanning the skills the sector will need by 2030, including family governance, succession planning, tax and estate structuring, ESG, private markets, digital assets and innovation finance. Banks, universities, professional bodies, venture capital firms and technology institutions can collaborate on structured programmes that build multidisciplinary capability and reinforce Hong Kong's competitiveness as a future-ready financial centre.

Developing Hong Kong as a Hub for Sustainable Finance

1

Strengthening Incentive for Sustainable Assets

The Government may further encourage the banking sector for development of sustainable assets by expanding incentive measures beyond the recently updated Green and Sustainable Finance Grant Scheme. Potential incentives could include preferential capital treatment or liquidity support in respect of sustainable assets. For example, the Hong Kong Insurance Authority introduced preferential capital treatments for eligible Green Bond investments in 2025, providing a useful precedent. In the banking sector, sustainable assets could be assigned certain green positive factors (including implicit lower credit default rates in capital calibration). While such measures are not yet widely adopted internationally, Hong Kong has an opportunity to set a leading example in the region by piloting them within its existing supervisory framework.

2

Early Determination of In-Scope Banks that have to Adopt Internationally-Aligned Sustainability Disclosure Standards

The Government is committed to adoption of International Financial Reporting Standard Sustainability Disclosure Standard (IFRS SDS) locally. Hong Kong Institute of Certified Public Accountants has already issued a local fully-aligned sustainability disclosure standards. According to Roadmap on Sustainability Disclosure in Hong Kong issued in December 2024, financial institutions, including banks, that carry a significant weight in Hong Kong must adopt theses local sustainability disclosure standards no later than 2028. However, we did not see any formal consultation on the definition of financial institutions with significant weight in Hong Kong so far. We believe the definition needs to be determined early to allow relevant banks to start embracing these new standards and also its next step assurance on reports prepared by these standards.

3

Expanding Standards and Disclosures

The Government could broaden the HKMA Green Taxonomy to capture transition finance for heavy-emitting sectors, and accelerate the transition to mandatory ISSB-aligned climate reporting — sharpening market discipline and closing the credibility gap that could leave greenwashing unchecked.

4

Strengthening Regional Connectivity

The Government could deepen cross-border green finance channels with the Mainland and the Greater Bay Area, and drive convergence between international and Chinese sustainability standards, cementing Hong Kong's position as the region's default bridge for standards, capital, and data.

5

Accelerating Innovation and Incentives

The Government could institutionalise tokenised green bond issuance as a mainstream financing channel, extend Government grant schemes to bring down issuance costs for next-generation sustainable instruments, and scale the HKEX Core Climate carbon marketplace toward deeper liquidity.

6

Building Centralised ESG and Carbon Data Infrastructure

The Government could enhance cross-agency data portals, automated carbon accounting tools for SMEs, and standardised climate risk data platforms to reduce compliance costs and streamline reporting for market participants.

13 Industry Insights with Appreciation

Canadian Imperial Bank of Commerce
Mr. Alex Tam
Chief Executive Hong Kong and Managing Director, Asia Client Coverage

HKMA and HKSAR, supported by the Hong Kong Association of Banks are advancing green and sustainable finance through regulatory support, grant schemes, and policy incentives, positioning Hong Kong as a leading green and sustainable finance hub. Together, we're building resilient, sustainable communities and accelerating climate action for a better future.

China CITIC Bank International Limited
Mr. Bai Lijun
Executive Director
Deputy Chief Executive Officer & Head of Wholesale Banking Group

Over the next five years, our bank will seize policy opportunities and focus its efforts on four key areas: strengthening the connectivity ecosystem, enhancing clearing and settlement capabilities, expanding the range of RMB-denominated products, and reinforcing end-to-end risk management services. Together with industry participants, our bank will provide customers with more comprehensive and high-quality RMB services, promote the Renminbi as one of the major settlement currencies in global trade, investment, and financial markets, and contribute to the continued internationalisation of the RMB.

Chong Hing Bank Limited
Mr. Lau Wai Man
Executive Director and Deputy Chief Executive

In an era of rapid AI development, efficiency and speed are crucial to capturing business opportunities. SMEs, which are well known for their agility and ability to adapt quickly, are likely to benefit from even more business opportunities. Banks can help SMEs transform from the traditional lending model into a true digital partner. Today, AI-powered credit assessment and financing solutions go beyond reviewing financial statements. Banks can also consider an SME's online traffic, transaction data, and digital business activities when evaluating financing needs and extending credit.

Deutsche Bank Aktiengesellschaft
Mr. Joe Lai
Managing Director
Head of Investment Banking & Capital Markets, Asia Pacific
Chief Executive Officer, Hong Kong SAR

Hong Kong plays an indispensable role in the world's global capital markets. Global demand for exposure to the exciting growth dynamics in this part of the world continues to rise. ...Going forward, focused improvements to broaden both its issuer mix and its international appeal will make this market even stronger. This includes keeping pace with rapid technological advancement and reducing friction in processes. That in turn will keep the world's brightest talent and expertise coming here. And this is ultimately what will keep Hong Kong the unmatched 'super connector' for the world's markets that it is.

Mashreq Bank – Public Shareholding Company
Ms. Vivian Lee
Country Risk Officer

By 2030, ESG will be embedded in how we run the bank—from strategy and risk management to client engagement and capital allocation. ...At the same time, resilience remains a key priority, whether in addressing climate-related risks, operational risks or cyber risks. Our focus is on strengthening resilience across the bank so that we can respond to emerging risks and opportunities while delivering sustainable growth.

Mizuho Bank, Ltd.
Mr. Tetsuo Yamazaki
Chief Executive

We share the industry's ambition to build a banking sector that is trusted, innovative, and globally connected, and that supports Hong Kong's next stage of growth. As one of Japan's largest banks with a long-term commitment to Hong Kong, we believe the future of banking will be shaped by those who combine trust with technology. ...To further improve customer experience and delivery speed, we are accelerating our cloud adoption. This will help us scale AI more efficiently, roll out updates faster, and strengthen system resilience.

Shanghai Commercial Bank Limited

Mr. Sunny Cheung

Executive Director and Chief Executive

As Hong Kong prepares its next Five-Year Development Plan, we fully support the Hong Kong Association of Banks in shaping a clear, visionary roadmap for the future of our banking industry. ...With a strong regulatory foundation and Government support, we are advancing responsibly and with discipline. We believe Hong Kong's next chapter will be defined by innovation, connectivity, and resilience—and we are committed to playing our part in shaping that future.

UBS AG

Mr. John Lee

Vice Chairman and Head of Greater China, Global Banking

I am confident that Hong Kong can sustain its position as a leading global ECM hub by 2030, and recent deal activity reinforces that view. Hong Kong's unique role as a gateway to mainland China remains its strongest anchor. ...There is continued growth in innovation sectors, especially in technology, healthcare and advanced manufacturing. The biotech listing regime and the specialist technology regime broadens market access for high-growth companies, and will drive IPO pipelines. ...With Hong Kong's unique role as a gateway to mainland China, Hong Kong continues to maintain relevance and is well positioned to maintain its ECM leadership into 2030 and beyond.

UOB Hong Kong

Mr. Aloysius Lai

Head of Technology and Operations

By 2030, cyber risk won't just be a technology issue – it will be systemic, because of how interconnected the financial ecosystem is, especially in Hong Kong. So for us, the focus is really on resilience – both at the Bank level, and across the wider ecosystem. ...Looking ahead, we're preparing for emerging risks like quantum security, so we're taking a measured approach to future-proof our security. Ultimately, it's about staying ahead of threats, while continuing to build trust and stability in the financial system.

ZA Bank

Mr. Calvin Ng

Chief Executive

In order for us to prepare the exciting future, there are three aspects that are critical as an abler. First, we must have a robust governance of AI, aligning the strategic priorities, objectives and governance framework, making controls around data protection, operational risk and model risk, and so on. Secondly, about people. ...AI is not about facilitating the AI coding for engineers. It's about everyone in the organisation, how to embrace AI, how to embed AI in their daily work. So, education, promotion within the organisation's experience with AI within the organisation in a safe environment is important. Thirdly, about experience and knowledge management.

14 Conclusion

Hong Kong banking approaches the 2030 horizon in a position of genuine strength, with a clear view of where growth is coming from and a policy environment actively designed to support it. The advantages are real and enduring: the Chinese Mainland connection, RMB clearing infrastructure, a deepening wealth management ecosystem, and a regulatory framework that is moving towards greater clarity. The technology is already delivering measurable results in live production, and digital asset infrastructure is advancing from pilot to platform.

What determines the outcome from here is the quality of execution. The institutions that lead through 2030 will be those capable of scaling AI responsibly, building the advisory depth to capture the wealth management opportunities, and maintaining the resilience a globally connected financial centre demands. Competitive advantage, in this environment, is realised through the organisations built to deliver it, not through strategy alone.

Appendix: Survey Questions

The survey comprised five quantitative questions (Q1 to Q5), one qualitative question on AI in live banking operations (Q6), and 18 qualitative thematic questions (Q7 to Q24).

Question	Theme
Q1 to Q5	Quantitative: sector outlook, fintech posture, critical challenges, technology investment priorities, and leadership challenges
Q6	AI in live banking operations
Q7	Financial crime, AML & KYC
Q8	Cyber risk & threat management
Q9	Stablecoins & digital currencies
Q10	Web 3.0 & blockchain
Q11	Family office & wealth management
Q12	ESG & sustainable finance
Q13	RMB internationalisation & cross-border finance
Q14	Capital markets
Q15	Talent strategy & workforce transformation
Q16	Private credit & alternative finance
Q17	SME lending & economic inclusion
Q18	Customer protection & trust
Q19	Overseas expansion & global connectivity
Q20	Strategic AI adoption & operational transformation
Q21	Financial inclusion
Q22	Growth opportunities
Q23	Fintech collaboration strategy
Q24	Workforce development and digital transformation

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