

Opening Remarks at Media Briefing on SFC's Strategic Action Plan¹

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Building on Hong Kong's Unique Role

The Nation's 15th Five-Year Plan has, for the first time, set the goal of building China into a financial powerhouse. Hong Kong's role has also evolved from "integrating into national development" to "integrating into and serving national development".

This not only reflects the Central Government's expectations on Hong Kong, but also affirms the city's unique functions and irreplaceable role as an international financial centre.

The Chief Executive's newly announced first Five-Year Plan for Hong Kong and 2026 Policy Address have further set out a clear and forward-looking roadmap to guide Hong Kong's future development, identifying the financial services sector as a core strength and an important engine of growth.

The SFC fully supports this direction.

Today, we would like to explain how the SFC will align with the policy direction of the HKSAR Government and work hand in hand with the industry to turn this vision into results in Hong Kong's capital markets.

Hong Kong has long served as a unique and trusted bridge between the Mainland and the world.

Our task is to make this bridge broader, steadier and more valuable—benefitting issuers, investors and the real economy.

As the global economic landscape is reshaped, capital-flow patterns shift and the geopolitical environment becomes increasingly complex, Hong Kong's role has not diminished, but become even more important.

The city's greatest strength lies in our ability to connect China's opportunities with international capital, underpinned by the rule of law, market infrastructure and regulatory framework that are recognised globally.

These strengths form the foundation of Hong Kong's future competitiveness.

¹ The remarks were delivered in Chinese and English is a translation.

Turning the Blueprint into Action

Following in-depth discussions by the SFC Board, we have established a **strategic action plan** to support the implementation of Hong Kong's first Five-Year Plan and the Policy Address.

The purpose of this action plan is clear:

to translate policy direction into market outcomes, and Hong Kong's strengths into enduring market strength.

We will focus on three priority areas:

- strengthening Hong Kong's renminbi and fixed income and currency market ecosystem;
- broadening and deepening mutual market access; and
- enhancing the efficiency, inclusiveness and quality of Hong Kong's capital markets, while further strengthening market infrastructure.

Our goal is not merely to keep pace with the future.

Our goal is to help Hong Kong's capital markets shape the future.

We will concentrate our resources in areas where Hong Kong has clear advantages, where the SFC can make a meaningful contribution, and where market development and effective regulation can reinforce each other.

Building a More Complete Renminbi and Fixed Income Market Ecosystem

A successful offshore renminbi centre cannot be built on individual products alone.

It requires a complete and vibrant market ecosystem.

- It needs investable products.
- It needs ample liquidity.
- It needs effective risk-management and hedging tools.
- And it needs robust and efficient trading, clearing and settlement infrastructure.

Our aim is to bring these elements together effectively and build a deeper, broader and more active offshore renminbi and fixed income market ecosystem.

Put simply, **we want Hong Kong to be more than a distribution hub for renminbi products. We want it to be the platform of choice for renminbi asset allocation and risk management.**

To this end, we will:

- support a more diverse range of renminbi-denominated products;

- promote the development of risk-management tools; and
- expand the practical use cases for renminbi assets in Hong Kong's financial markets,

including exploration of their wider use as collateral within market infrastructure.

Turning Connectivity into Market Depth

Mutual access between Hong Kong and the Mainland markets is one of our most important competitive advantages.

What makes Hong Kong unique is our ability to serve:

- international investors; and
- Mainland investors.

Mutual market access is the clearest expression of this advantage.

Looking ahead, we will continue to enhance the various Connect schemes and prepare for the introduction of REIT Connect.

More importantly, we want to turn access into participation.

The true value of mutual market access lies not merely in providing channels.

Its true value lies in fostering:

- broader participation;
- deeper liquidity; and
- a more diverse product ecosystem.

By continuing to broaden and deepen these channels, Hong Kong can further consolidate its position as the platform of choice for international investors accessing the Mainland market and for Mainland capital connecting with global markets.

Advancing Efficiency and Quality in Tandem

Deeper connectivity and a richer market ecosystem must be supported by a market that is efficient, modern and internationally competitive.

We will therefore pursue targeted reforms to reduce unnecessary duplication and institutional barriers, enhancing the efficiency and attractiveness of Hong Kong's markets.

Yet, one principle will remain unchanged as we take these reforms forward.

Competitiveness and investor protection are not competing objectives.

Sound regulation and investor confidence are themselves vital sources of Hong Kong's enduring competitiveness. We should reduce unnecessary duplication and institutional barriers, without weakening safeguards. We should modernise and enhance our market framework, but not at the expense of disclosure quality or market resilience. We



should encourage innovation and development, while continuing to safeguard the integrity, resilience and international reputation of Hong Kong's markets.

Conclusion

Over the past decades, Hong Kong has grown into an international financial centre not only because of its open markets.

More importantly, we have built an institutional framework that commands the trust of global investors.

Trust is Hong Kong's most valuable asset.

The strategic action agenda announced today is precisely about turning that trust into fresh impetus for growth.

The initiatives outlined above share a common purpose:

to deepen our markets, broaden their reach and enhance efficiency, thereby further strengthening the competitiveness of Hong Kong's capital markets.

In other words, **we must both preserve the quality, integrity and trust that underpin Hong Kong's success, and actively create new drivers of growth and new avenues for development.**

This reflects the SFC's dual mandate as both a guardian of the market and a facilitator of market development.

I have set out our direction and explained why it matters.

I will now invite our Chief Executive Officer Ms Julia Leung to take you through the details of the strategic action plan and our key priorities going forward.