Beyond the Familiar: A Fresh Look at Asia

Welcome remarks at "Conversations with Global Investors" forum of 2026 Global Financial Leaders' Investment Summit

Dr Kelvin Wong
Chairman

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The Honourable Mr Paul Chan, Eddie, distinguished guests, ladies and gentlemen, good morning.

It is a great pleasure to welcome you to Hong Kong.

As I look around today, I see a remarkable share of the world's capital gathered here. Yet I suspect there is one question on every mind:

Where will tomorrow's returns come from?

Over the past decade, capital has been rewarded handsomely by a small constellation of markets and companies, most of them American. That success is well deserved.

But success sustained over many years does something subtle. It shapes portfolios, benchmarks and expectations. It creates a gravitational pull — the gravitational pull of the familiar.

So let me ask a different question:

What might we be overlooking precisely because we are so comfortable?

That brings me to Asia.

For years, we have spoken about "the Asian growth story". But that no longer captures the full picture.

There is no single Asian story.

China, India, Japan and Southeast Asia are different books entirely. Different cycles. Different valuations. Different engines of growth.

We often read that complexity as risk. But for active investors, divergence is not merely a risk to be managed. It can be a source of alpha.

So, the real question is not whether to be "bullish on Asia." It is this: Have global portfolios fully priced the diversity of Asia's transformation?

Note: This is the text of the speech as drafted, which may differ from the delivered version.

Active investment matters for another reason.

Active investors do not merely search for alpha. They scrutinise companies, question management, assess strategy and capital allocation, and ultimately decide whether a company still deserves their capital.

That judgement creates discipline. Good capital discipline encourages companies to use capital better, strengthens accountability and supports sustainable value creation.

Here is the point I most want to leave with you: alpha has two sides. Active investors discover value. But active capital can also help create better companies.

That matters in Asia, where companies and markets are transforming rapidly.

As a regulator, my institution provides the rules of the road. But regulation alone cannot build a great market. Investors provide something regulators cannot: capital discipline.

Hong Kong should never be merely a gateway through which global capital passes on its way to Asia. A gateway is a place you walk through. A marketplace is a place you stay in.

Hong Kong's distinctive value is to be the place where global capital comes to understand Asia, price Asia and participate in Asia's transformation, not as an outsider, but as a partner.

So let me pose a harder question:

Will the playbook that worked so brilliantly in the last decade be the playbook that captures the opportunities of the next?

In a world of geopolitical fragmentation, technologies that outpace our frameworks, changing correlations, more demanding private markets and economies moving at different tempos across Asia, there is no simple answer.

But that is precisely why active judgement, disciplined capital allocation and a willingness to look beyond the familiar will matter more, not less.

Let me leave you with this thought:

The next great opportunity may not be found where capital is already most comfortable. It may be found where change is the greatest, and understanding has yet to catch up.

And increasingly, I believe, extraordinary opportunities are being written now, here in Asia.

I wish you all a rewarding journey of discovery.

Thank you.