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HONG KONG MONETARY AUTHORITY
香港金融管理局

Roadmap for the Development of Fixed Income and Currency Markets



Roadmap for the Development of Fixed Income and Currency Markets

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Executive Summary

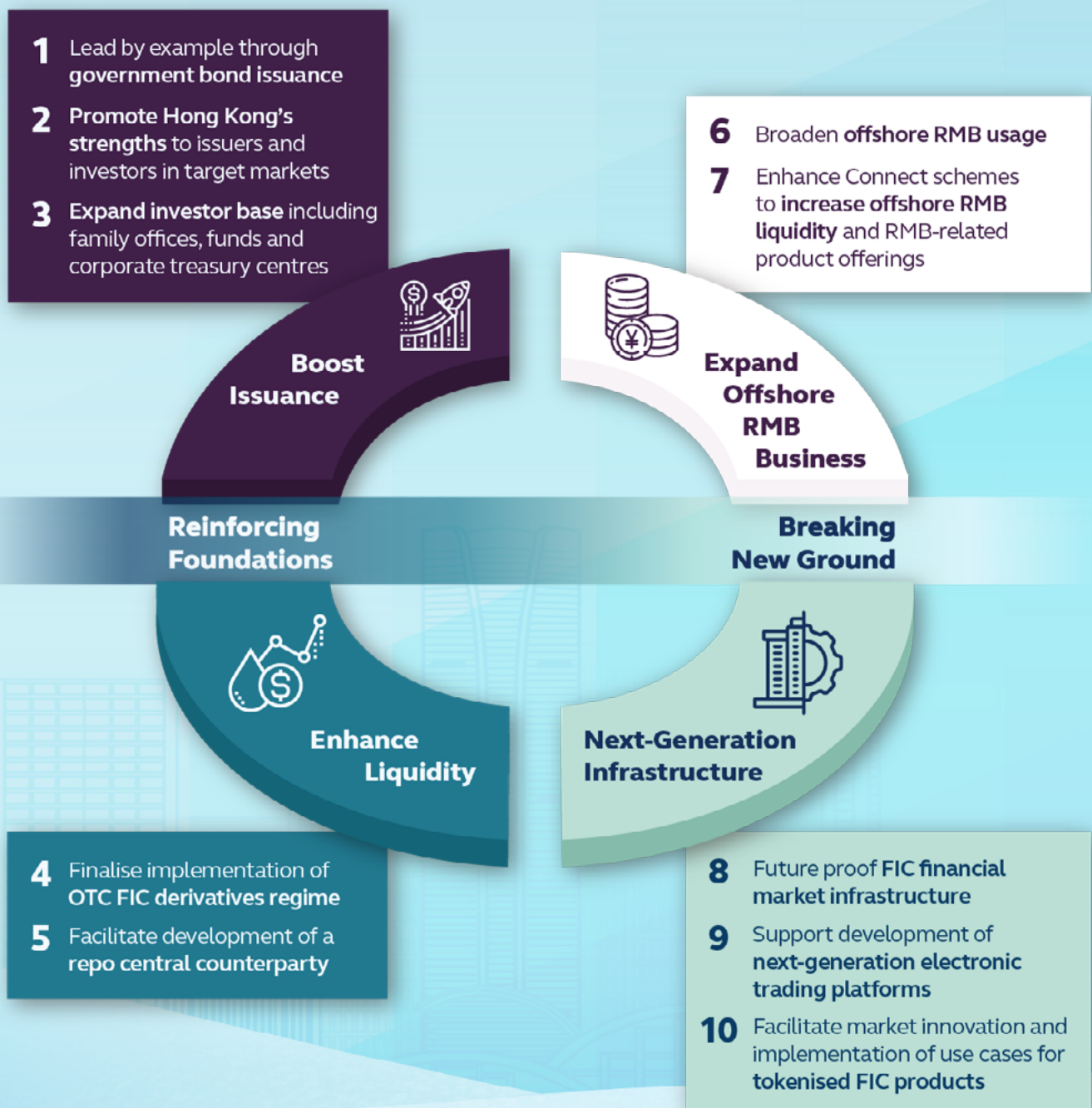
In recent years, Hong Kong has solidified its position as Asia's leading international bond issuance hub, accounting for nearly 30% of Asian international bond issuances¹ and topping the regional league table in nine years over the past decade. From 2009 to 2024, Asian international bond issuance grew at an average annual rate of 16%, far outpacing the global average of less than 4%. In addition, Hong Kong's foreign exchange (FX) market is world-class, distinguished by its position as the leading offshore centre for renminbi (RMB) FX and interest rate derivatives.

Recognising the importance of robust fixed income and currency (FIC) markets for financing and investment, the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) established the FIC Task Force in 2024 to engage with stakeholders and develop a strategic roadmap for the development of the FIC markets in Hong Kong (FIC Roadmap). The FIC Roadmap comprises 10 initiatives centring around four key pillars: primary market issuance, secondary market liquidity, offshore RMB business, and next-generation infrastructure.

¹ International bond issuances by Asian entities.

10 INITIATIVES to enhance HONG KONG FIC MARKETS

Position Hong Kong as a global FIC hub by fostering demand, liquidity and innovation

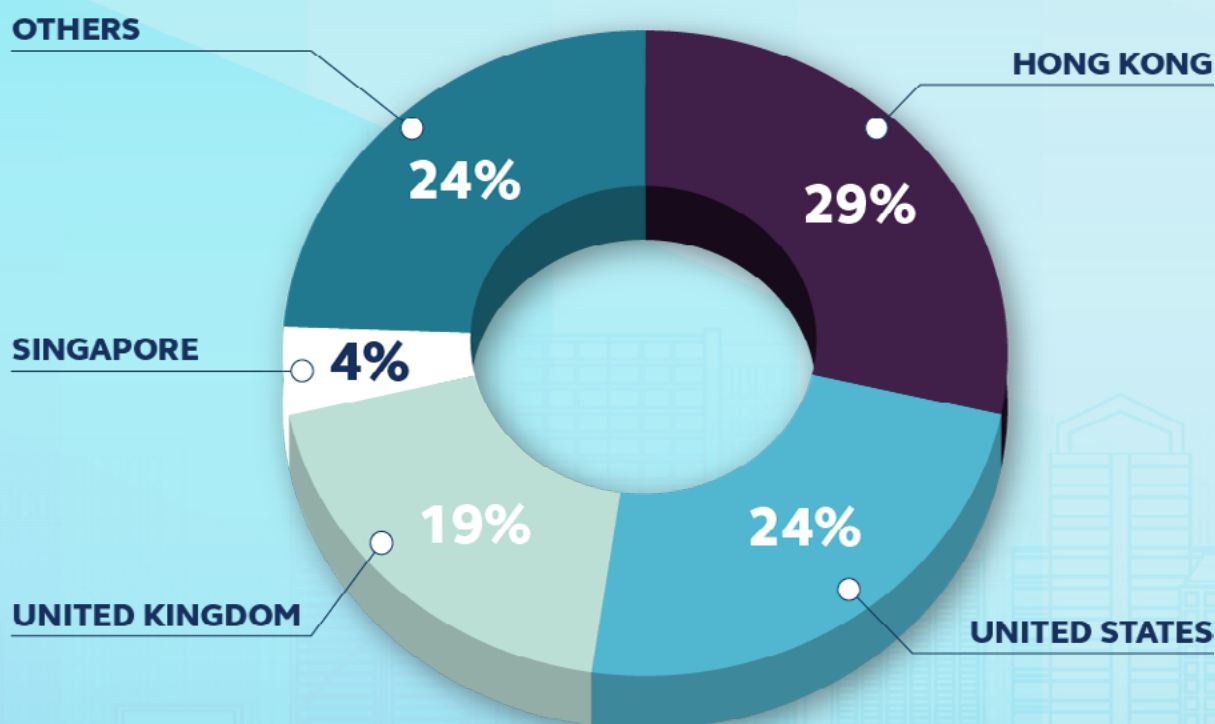


The FIC Roadmap lays out a vision to position Hong Kong as a global FIC hub by fostering a diverse and sustainable marketplace, advancing infrastructure and product offerings, and capitalising on the unique opportunities presented by RMB internationalisation. By implementing these measures, the SFC and the HKMA aim to maintain Hong Kong's competitiveness, resilience and leadership in the evolving global financial landscape.

Current landscape

1. The Asian international bond market has flourished in recent years. From 2009 to 2024, the issuance volume of Asian international bonds increased at an average annual growth rate of 16%, outpacing the global average of less than 4%². Capturing the opportunities from the growing Asian bond market, Hong Kong has risen to become the leading issuance hub for regional issuers since the 2010s, accounting for nearly 30% of Asian international bond issuances throughout the years and topping the regional league table in nine years over the last decade. This impressive growth in Hong Kong's bond market has also led to the development of a vibrant ecosystem comprising issuers, investors, industry professionals, service providers and other key players.

Figure 1: Asian issuers' international bond issuance by main location of arrangement in 2024

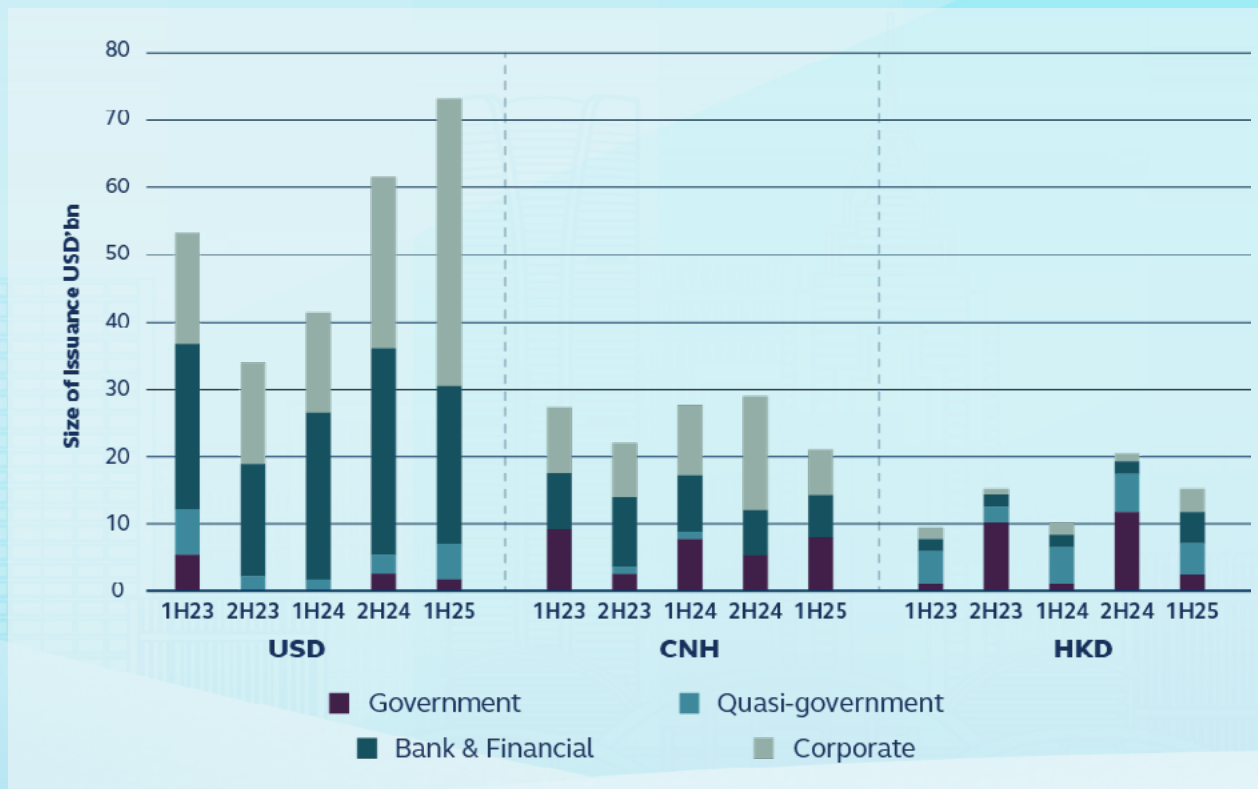


Source: International Capital Market Association, The Asian International Bond Markets: Issuance Trends and Dynamics (Fifth Edition, March 2025)

² International Capital Market Association, The Asian International Bond Markets: Issuance Trends and Dynamics (Fifth Edition, March 2025), see <https://www.icmagroup.org/assets/documents/About-ICMA/APAC/ICMA-Report-The-Asian-International-Bond-Markets-Issuance-Trends-and-Dynamics-Fifth-Edition-March-2025-110325.pdf>.

2. More recently, Hong Kong's primary bond issuance market has seen a noticeable rebound in USD-denominated bond issuances after a period of dormancy in 2023-2024 due to the higher borrowing costs and weaker economic sentiment during that period. Whilst Hong Kong has historically been a popular hub for Chinese property developers to issue USD-denominated high-yield (HY) bonds, the USD HY market has given way to USD investment grade issuance, which rose by 96% from 1 January 2023 to 30 June 2025. The offshore RMB (CNH) primary debt market in Hong Kong has been supported by frequent issuance of government bonds by the Chinese Ministry of Finance (CMOF) and HKSAR Government. Also, there has been a surge in CNH bond issuance by non-financial firms, which are tapping this market as an alternative source of funding. Although the issuance in the Hong Kong dollar (HKD) corporate bond market was also subdued in 2023-2024, this market segment witnessed a significant rebound in the first half of 2025 due to decreased borrowing costs and improved capital market conditions. Meanwhile, the HKSAR Government's HKD-denominated government bond issuance remained consistent and experienced steady demand during the first half of 2023 to the first half of 2025.

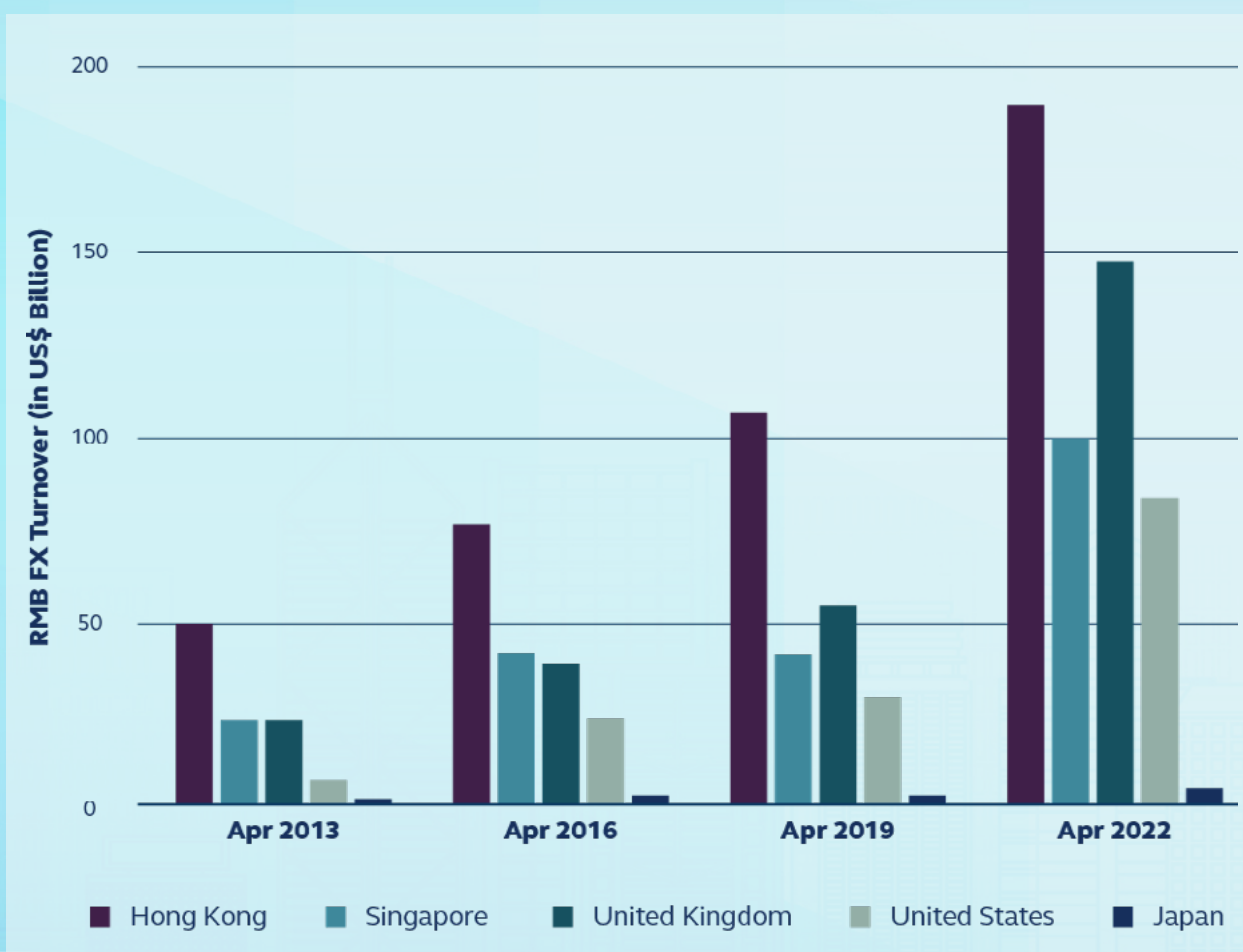
Figure 2: Primary debt issuance by currency in Hong Kong 1H2023 – 1H2025



Source: Bloomberg

3. The FX market is also a key segment of the global financial markets. Based on the Triennial Central Bank Survey of Foreign Exchange and Over-the-counter Derivatives Markets by the Bank for International Settlements in 2022³ (compiled based on the turnover data in April 2022), Hong Kong was the fourth largest global FX market, with the average daily turnover of FX transactions growing 9.8% from US\$632 billion in April 2019 to US\$694 billion in April 2022.
4. The rapid growth of the RMB business has been a key contributor to Hong Kong's FX market development. Over the years, the city has consistently been the largest markets for offshore RMB FX and interest rate derivatives, with total turnover of US\$191 billion and US\$14.7 billion respectively in April 2022.

Figure 3: RMB FX turnover in top 5 jurisdictions



Source: Bank for International Settlements, Triennial Central Bank Surveys of foreign exchange and over-the-counter derivatives markets

³ Bank for International Settlements, Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022 (October 2022), see <https://www.bis.org/statistics/rpfx22.htm>.

FIC Task Force

5. Well-functioning FIC markets are vital to enabling governments and firms to meet their financing needs and the buy-side to achieving their investment objectives. As such, ensuring the efficiency and resilience of Hong Kong's FIC markets is critical to maintaining and reinforcing Hong Kong's position as a leading international financial centre. Given the importance of the FIC markets, the 2025-2026 Budget and 2025 Policy Address announced that the SFC and the HKMA, as the regulators responsible respectively for the securities and futures sector and the banking sector, jointly set up the FIC Task Force in 2024 to engage with market stakeholders to explore ways to further enhance Hong Kong's FIC markets, and develop the FIC Roadmap to guide the policy work of the SFC and the HKMA going forward.
6. Over the past 11 months, the FIC Task Force has convened three industry working groups to solicit stakeholder inputs regarding primary market issuance, market liquidity and financial market infrastructure within the FIC markets. Drawing on the insights of the working groups, the FIC Task Force has a number of observations regarding market demand and development opportunities, including:
 - Maintaining regular and predictable bond offerings helps establish a reliable yield curve, which is used as a benchmark for market pricing and can bolster investor confidence. By involving local and international issuers including governments, corporations and multilateral institutions, Hong Kong may strengthen its role as an international bond hub. This approach also contributes to the liquidity and market depth and could foster long-term growth and competitiveness within the region's financial system.
 - Expanding CNH funding helps bolster Hong Kong's position as a leading offshore RMB hub. To support this, it is important to broaden the range of RMB liquidity and hedging instruments. Strengthening the use of RMB assets in trade and investment aligns with RMB internationalisation and reinforces Hong Kong's key role in connecting global markets to the Chinese Mainland.
 - Enhancing financial market infrastructure involves modernising trading, settlement, depository and central clearing systems to improve resilience, liquidity aggregation and risk capital efficiency. By adopting innovation such as asset tokenisation and ensuring interoperability with other major financial infrastructure, Hong Kong can unlock new opportunities for seamless cross-border transactions and operational efficiency.

Overview of the FIC Roadmap

7. The development of the FIC Roadmap took place amidst an increasingly complex macro environment and profound transformation for global capital markets. Key drivers for this transformation include increasing trade tensions, geopolitical, economic and technological shifts, as well as evolving investment appetite and patterns. These changes are affecting global capital flows, creating both opportunities and challenges.
8. The FIC Task Force's mission is to position Hong Kong as a global FIC hub by fostering a diverse and sustainable marketplace, advancing infrastructure and product offerings, and capitalising on the unique opportunity presented by RMB internationalisation. As such, the FIC Roadmap is organised into two parts, namely **reinforcing foundations** and **breaking new ground**; and four pillars: **issuance (primary markets)**, **liquidity (secondary markets)**, **offshore RMB business**, and **next-generation infrastructure**.

PART I: Reinforcing Foundations



Pillar 1: Boosting issuance in primary market

9. As a regional bond issuance hub, Hong Kong has been the go-to fundraising platform for local and overseas issuers, from local corporates to multilateral organisations such as the World Bank, Asian Development Bank, International Finance Corporation and Asian Infrastructure Investment Bank. To continue to grow as an international bond issuance hub, efforts should be made to enhance the current ecosystem and attract more investors, and in turn, attract more local and overseas issuers to make use of Hong Kong as their fundraising hub.

Initiative 1: Lead by example through government bond issuance

10. Since 2019, the HKSAR Government has issued around HK\$386 billion worth of bonds denominated in RMB, HKD, EUR and USD under its Government Sustainable Bond Programme and Infrastructure Bond Programme. From its inaugural green bond in 2019 to the world's first tokenised government green bond in 2023 and the later issuance of 30-year RMB and HKD infrastructure bonds in 2025, the HKSAR Government has led by example and provided benchmarks for market innovation and development, contributing to the development of the local bond market.
11. The HKMA will continue to support the implementation of the HKSAR Government's bond programmes and, by doing so, provide new reference points for the market.
12. Meanwhile, the SFC and the HKMA will further work on promoting the development of a market-based CNH yield curve, particularly at the long end, including the issuance of offshore Chinese Government Bonds (CGBs) in Hong Kong in collaboration with the CMOF.

Initiative 2: Promote Hong Kong's strengths to issuers and investors in target markets

13. Over the years, the SFC and the HKMA have made extensive efforts to promote Hong Kong's strengths as an international financial centre to overseas market participants and peer authorities. As the Executing Agent of the HKSAR Government's bond programmes, the HKMA has also been actively engaging with investors from around the world to showcase Hong Kong's strengths both as an issuer and as an investment and fundraising hub. The HKSAR Government's bond issuance in June 2025 attracted participation from a wide spectrum of investors from more than 30 jurisdictions across Asia, Europe, the Middle East and the Americas.

14. Going forward, the SFC and HKMA will build on existing efforts to step up market outreach in a more coordinated manner to target markets including the Mainland, Southeast Asia, the Middle East and other countries, with a view to attracting more issuers and investors to Hong Kong's FIC markets, and the broader use of RMB as a funding currency. The SFC and the HKMA will also work closely with Mainland authorities to explore facilitative measures and improve policy understanding for offshore issuances.
15. The above efforts will be complemented by the continued provision of incentives. In particular, the HKMA will continue to provide financial incentives for bond issuers in a targeted manner, with a focus on sustainable and digital finance, through its two grant schemes, namely the Green and Sustainable Finance Grant Scheme and the Digital Bond Grant Scheme. The HKMA will also continue to collect market feedback on the grant schemes and consider enhancements where necessary.

Initiative 3: Expand investor base including family offices, funds and corporate treasury centres

16. Hong Kong is home to a broad range of market players who are prospective investors in the debt market. They include banks, asset managers, insurers, hedge funds, sovereign wealth funds, private banks and corporate treasury centres (CTCs). The People's Bank of China (PBoC) and the HKMA have recently expanded the investor scope under Southbound Bond Connect to include securities firms, fund companies, insurance companies and wealth management companies. This bolsters the development of Hong Kong's bond market by widening the investor base and enhancing market liquidity, hence increasing Hong Kong's attractiveness to bond issuers and global investors. The HKMA will continue to work with the PBoC to explore further enhancements of the scheme.
17. Going forward, the SFC and the HKMA will build on existing initiatives and work on new, targeted measures to attract more high-quality investors to Hong Kong. These include supporting the HKSAR Government's enhancement of the preferential tax regimes for single family offices and funds. The HKMA will also participate in a tax review for CTCs together with other Government agencies, with a view to attracting more CTCs to set up in Hong Kong and centralise the management of their corporations' capital here, both in terms of investing and fundraising, thereby benefitting the city's FIC markets.



Pillar 2: Enhancing liquidity in secondary market

18. Primary and secondary markets complement each other in providing issuers and investors with the necessary tools to manage their financing, liquidity, as well as risks. As primary market activities continue to grow, Hong Kong can also expect the secondary market to be more vibrant.

Initiative 4: Finalise implementation of over-the-counter FIC derivatives regime

19. Over-the-counter (OTC) derivative instruments, such as FX forwards, interest rate swaps, cross-currency swaps and credit default swaps, are used to meet market participants' complex and customised needs, including facilitating efficient risk transfer and liquidity management. As such, a strong OTC derivatives framework is essential for the continued development and growth of Hong Kong's FIC markets.
20. Underpinning the efforts would be suitable regulatory measures to facilitate the corresponding OTC derivative trading and clearing activities. The SFC plans to introduce a holistic licensing regime for regulated activities related to OTC derivatives under the Securities and Futures Ordinance, which will cover a full range of FIC products. As a core component of the new licensing regime, the SFC issued a consultation on 14 July 2025 on proposed changes to the capital regime to cater for these regulated activities. The proposed capital requirements can increase Hong Kong's appeal as a regional booking and risk management centre for international investment banks and facilitate the development of the local FIC and OTC derivative markets through reducing the cost of trading and hedging activities as well as aligning with international banking capital standards. All these help ensure a level-playing field between non-bank financial institutions and banks, provide different options tailored for institutions of different sizes and levels of sophistication, and enable both small and large market participants to take part in the Hong Kong market.
21. The SFC will take into account the market feedback from this consultation before enacting the necessary changes to the relevant subsidiary legislations to complete the implementation of the OTC derivatives regime. Finalisation and implementation of the OTC derivatives regime will provide regulatory certainty to market participants, which is critical to the development of a sound and orderly OTC derivatives market in Hong Kong.

Initiative 5: Facilitate development of a repo central counterparty

22. Repos serve as an important funding tool for market participants and can be traded with or without central clearing. The benefits of clearing repos through a central counterparty (CCP) include reduced counterparty credit risk, as well as operational and balance sheet efficiencies through netting of transactions. A sound repo market can also create an additional use case for investors' bond holdings, thus promoting greater issuance and market demand for bonds. Overall, CCP clearing plays a significant role in promoting market stability, confidence and efficiency in secondary market trading. In other jurisdictions, the US Securities and Exchange Commission mandates that the secondary trading of in-scope US Treasury and repo transactions be centrally cleared by 31 December 2026 and 30 June 2027, respectively; others like the UK and the EU are also reviewing whether central clearing of repo transactions should be mandated.
23. As the repo market in Hong Kong is at a different stage of development compared to those jurisdictions, the SFC is considering a phased approach to the central clearing of repo transactions. To facilitate the further development of Hong Kong's repo market (particularly for CGBs), the SFC will work with relevant parties to conduct a feasibility study on setting up a CCP clearing system for repo transactions in Hong Kong.
24. At the same time, the SFC is consulting the market on facilitative capital requirements that lower the capital needed for centrally cleared repo transactions, thereby encouraging central clearing by qualified CCPs and reducing the settlement and systemic risks associated with this activity.

PART II: Breaking New Ground

25. To bolster its role as a leading international FIC hub, Hong Kong also needs to adapt to, and capitalise on, the evolving macro trends, particularly the demand for diversification amid uncertainties and technological advancements.



Pillar 3: Expand offshore RMB business

26. Hong Kong is the world's leading offshore RMB market, with some RMB1 trillion worth of RMB-denominated deposits and certificates of deposit. It handles over 70% of global offshore RMB payments, and tops global charts for its turnover of RMB FX trading. In recent years, dim sum bond issuance has grown substantially in terms of both the issuance amount (doubling to over RMB1 trillion between 2021 and 2024) and the range of products and issuers (including green and sustainable bonds issued by the Shenzhen Municipal People's Government, the People's Government of Hainan Province and the People's Government of Guangdong Province).
27. Shifting global market dynamics and the diversification trend are expected to fuel the further growth of Hong Kong's RMB business. To capture the resulting opportunities, efforts will be made in the following areas.

Initiative 6: Broaden offshore RMB usage

28. The use of RMB in cross-border payments and settlement has been rising. The HKMA will continue to work on expanding the capacity of Hong Kong's RMB FX market to support these activities. It will also further promote the use of RMB direct-cross transactions with other currencies by encouraging financial institutions to provide competitive quotes and facilitate increased trading volumes.
29. Greater availability of RMB-denominated products would encourage wider acceptance of RMB. The SFC and the HKMA support the use of RMB for investing and trading in Hong Kong. In addition to the burgeoning dim sum bond market as mentioned above, the launch of the HKD-RMB dual counter for stock trading in 2023 has provided additional use cases. The SFC and the HKMA will continue to collaborate with stakeholders to further strengthen the city's RMB product ecosystem in different ways, including expansion of the RMB dual counter and encouraging more issuers to introduce RMB counters for stock trading.

***Initiative 7: Enhance Connect schemes to increase offshore
RMB liquidity and RMB-related product offerings***

30. As the gateway to the Chinese Mainland, Hong Kong offers a comprehensive suite of Connect schemes that link the Mainland and Hong Kong capital markets while enhancing Hong Kong's RMB ecosystem. For example, since its launch in 2017, Bond Connect has facilitated international investors' access to the deep pool of onshore bonds, while channeling Mainland capital and liquidity to the Hong Kong bond market. Swap Connect, on the other hand, meets international investors' growing need for interest rate risk management by allowing them access to onshore interest rate swaps. Earlier this year, in addition to the expansion of Southbound Bond Connect's investor scope mentioned in paragraph 16, the PBoC and the HKMA announced the use of Northbound Bond Connect bonds as collateral in offshore RMB repo transactions and as eligible margin collateral at OTC Clearing Hong Kong Limited for derivative transactions. The HKMA subsequently announced enhancements to support the rehypothecation of bond collateral during the repo period. These measures can increase both the liquidity and the diversity of the Hong Kong FIC ecosystem.
31. Meanwhile, on the back of the standing RMB800 billion PBoC-HKMA currency swap agreement, the HKMA has developed various RMB liquidity facilities, including the RMB Trade Financing Liquidity Facility to provide RMB to banks to support the use of RMB in the wider economy and financial system.
32. Building on the success so far, the SFC and the HKMA will continue to work with Mainland authorities to refine the Connect schemes to provide international and Mainland investors with smoother and more efficient access to each other's markets. Efforts will also be made to further enhance the offshore liquidity generation and risk management mechanism to facilitate investors' management of their RMB exposures, thus encouraging them to invest in RMB in the first place. The SFC is working closely with Hong Kong Exchanges and Clearing Limited (HKEX) and relevant Mainland authorities on launching offshore CGB futures in Hong Kong to provide an effective hedging tool for investors to manage their risk exposures to CGBs. Meanwhile, the HKMA will work with the PBoC to implement cross-boundary repo.



Pillar 4: Next-generation infrastructure

33. Hong Kong is a leader in the digital bond space. As the global financial landscape continues to evolve, the city must maintain a robust yet supportive and forward-looking regulatory framework that fosters innovation, which will ensure its FIC infrastructure remains adaptive, resilient and competitive for a leading global financial centre. The SFC and the HKMA will continue to foster a conducive environment that facilitates innovation and maintains Hong Kong's leadership in the digital asset space.

Initiative 8: Future-proof FIC financial market infrastructure

34. Financial market infrastructure is the backbone of the FIC markets, providing the essential systems and processes that facilitate trading, clearing, settlement and risk management. Over the years, substantial efforts have been put into infrastructure development. Notably, Hong Kong's central securities depository (CSD), the Central Moneymarkets Unit (CMU), has made significant strides in expanding its services and enhancing its systems. In 2024, the HKMA established CMU OmniClear Limited to operate the CMU system in a more commercial manner, allowing the CMU to pursue new business development initiatives and taking an important step towards developing CMU into a major international CSD in Asia.
35. Technological advancements have created opportunities to bring existing infrastructure to the next level, raising process efficiency and reducing costs. For example, the linkage of the CMU to a digital asset platform in the HKSAR Government's second tokenised bond issuance has helped broaden investor participation markedly, allowing investors of different degrees of technological readiness to access this new issuance format. This innovative investor access model has been a game changer in scaling issuance size and attracting issuer interest.
36. Building on the success with bond tokenisation so far achieved, the HKMA will continue to work with CMU Omniclear and industry partners to provide reliable platforms for tokenised bond issuance, while exploring innovations to further scale technology adoption and enable interoperability with other digital infrastructure and processes, such as payment. Specifically:
- a. The HKMA will leverage the current partnership with CMU OmniClear and a commercial digital platform provider to broaden market adoption of bond tokenisation and push new frontiers. The partnership will continue to facilitate seamless integration between the tokenised bond and traditional market infrastructure, as well as further unlock the potential of distributed ledger technology (DLT), including exploring integration with digital payment options to realise additional efficiency gains.

- b. CMU Omniclear is also implementing a multi-year digitalisation strategy to position CMU as the central infrastructure to support an interoperable, dynamic, multi-asset digital financial ecosystem in Hong Kong. The strategy features the modernisation of CMU's current capabilities via advanced technologies, including DLT, to create synergies with the HKMA's other initiatives both on the payment and asset fronts, with a view to facilitating efficient, secure and automated processes for digital asset issuance, custody, settlement and transfer, as well as enabling collateral mobility.
- c. CMU will also leverage and enhance existing linkages with HKEX (specifically its Central Clearing and Settlement System, CCASS) to support greater capital efficiency in Hong Kong's central clearing and settlement systems, including by expanding the use of non-cash collateral as clearing margin, improving settlement efficiency, and supporting cross-margining across different financial products.

Initiative 9: Support development of next-generation electronic trading platforms

- 37. Hong Kong's financial market infrastructure is robust and highly sophisticated. However, the nuanced and complex nature of FIC market operations underscores the necessity for a purpose-built electronic FIC trading system tailored to the local requirements and RMB internationalisation opportunities. Unlike equities, FIC products are primarily transacted via OTC mechanisms, which present challenges such as bilateral counterparty credit risk, the lack of centralised price discovery and limited transparency. Furthermore, FIC trading often involves multi-currency settlements, diverse asset classes and a broad spectrum of market participants ranging from primary dealers to institutional investors and cross-border intermediaries. This results in fragmented liquidity pools and limited depth in secondary markets.
- 38. A dedicated FIC trading platform for Hong Kong designed to facilitate the participation of a larger and more diverse group of market participants in Hong Kong's FIC markets could enhance market efficiency, transparency and resilience. Such a platform can:
 - a. Provide a regulated, electronic trading environment which facilitates efficient price discovery and lowers transaction costs for market participants;
 - b. Connect users with a range of liquidity providers to source liquidity more efficiently; and
 - c. Provide market data and analytics to meet market participants' reporting needs and regulatory obligations (such as on best execution).
- 39. Given its strategic importance, the SFC will collaborate with interested market participants to explore the feasibility of developing such an electronic FIC trading platform. Considerations will be given to market demand, business case viability, operational architecture, governance frameworks, implications for regulatory oversight and compliance, as well as integration with existing trading and settlement systems in Hong Kong and the broader region.

Initiative 10: *Facilitate market innovation and implementation of use cases for tokenised FIC products*

40. Currently, Hong Kong's legal and regulatory regimes are already flexible enough to support tokenised bond issuance. For example, the HKSAR Government's issuance of the world's first government-issued tokenised green bond and the world's first multi-currency digital bond have successfully demonstrated the compatibility of Hong Kong's regimes with bond tokenisation, and showcased DLT's potential in global FIC markets. To further facilitate market innovation and broader adoption of bond tokenisation in Hong Kong, the HKMA is working with the Financial Services and the Treasury Bureau to study the city's legal and regulatory regimes and explore potential enhancements to further facilitate digital bond issuance. Concurrently, the HKMA has introduced a knowledge repository, the EvergreenHub, to share the technical know-how on bond tokenisation with both local and international market participants, encouraging them to leverage tokenisation when raising funds.
41. Meanwhile, the SFC has already worked with the HKSAR Government to clarify that the stamp duty waiver for transfers of exchange traded funds (ETFs) listed on the Stock Exchange of Hong Kong applies equally to transfers of tokenised ETFs — a key step forward in facilitating secondary trading of tokenised products in Hong Kong. Together with the SFC's efforts under its ASPIRe Roadmap to develop digital assets and leverage DLT, the new initiative can broaden market access to tokenised FIC products through licensed dealers and platforms with extended trading hours and promote wider use cases, such as improving settlement efficiency and enhancing collateral and liquidity management.
42. With the launch of the HKMA's Project Ensemble in 2024, and the SFC's participation as a core member of the Project Ensemble Architecture Community, the commitment to supporting tokenisation has moved from concepts to implementation. Fixed income-related use cases which have been tested in the Project Ensemble Sandbox include the settlement of digital bonds using tokenised deposits, the tokenisation of a money market fund followed by the settlement of transactions via tokenised deposits and intra-group treasury management with real-time cross-bank transfer via tokenised deposits. As co-leaders of tokenisation initiatives for the asset management sector, the SFC and the HKMA collaborates with the industry to drive commercial applications of tokenising FIC products — with enhanced hypothecation and collateral management efficiencies as key potential use cases.

CONCLUSION

43. Further developing Hong Kong's FIC markets is critical to reinforcing the city's position as a leading international financial centre. Recognising the importance of this mission, the SFC and the HKMA have consulted the industry on how to take this initiative forward through the FIC Task Force. Taking into account the extensive feedback from market participants, the FIC Roadmap sets out the vision on how to further develop Hong Kong's FIC markets by building on existing strengths and seizing new opportunities presented by RMB internationalisation, technological advancements, changing market dynamics and evolving investor needs.
44. As Asia's leading international bond issuance hub and the largest offshore RMB centre, Hong Kong is uniquely positioned as the conduit connecting Mainland markets to the rest of the world and hence to further position itself as a global FIC centre. The SFC and the HKMA will work with relevant stakeholders to refine the FIC Roadmap initiatives where necessary, and implement them over the coming months and years.



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