

Hong Kong: Showcasing how Impact Capital Makes a Difference



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Executive Summary

Executive Summary

Impact capital aligns finance with purpose. As more asset owners explore their options to deploy capital for a good cause, the global impact market has experienced substantial growth in recent years, more than doubling in size in five years — rising from approximately US\$715 billion in 2020 to over US\$1.57 trillion in 2024.^{1, 2} This expansion signifies a shift in mindset, emphasising the growing alignment of capital with purpose and the widespread adoption of impact strategies to tackle critical global challenges, such as climate change, infrastructure development, and social inclusivity.

As the impact investment landscape evolves, investors and asset owners are shifting their focus from pure traditional financial metrics. The emerging narrative is no longer only about impact matters, but also how to integrate, measure and scale meaningful change with rigorous integrity. Consequently, private capital has become an essential means of promoting long-term, sustainable value, complementing governmental and philanthropic initiatives to address urgent challenges.

With the availability of financiers and a vibrant philanthropic ecosystem, Hong Kong is strategically positioned to accelerate and lead this development in Asia. To raise the awareness of impact investing strategies and promote the mobility of impact capital in the city, the Financial Services Development Council (FSDC) partnered with Global Impact Investing Network (GIIN) to co-host the pioneering conference “Navigating the Future of Impact Investing in Asia” conference in Hong Kong in 2023. This event brought together impact investors, entrepreneurs, and policymakers across Asia to discuss the state of impact investing. Since then, the FSDC has collaborated closely with global stakeholders, including AVPN, participating in their various initiatives, such as their annual Global Conference. The FSDC has also organised roundtables discussions with AVPN, and other leading platforms such as the Sustainable Finance Initiative (SFi), exploring the opportunities and challenges within Hong Kong’s impact investing landscape.

The understanding of impact capital and deployment strategies among public stakeholders, financial services professionals, and investors in Hong Kong has improved over the years. To support orchestrated efforts, in 2024, the FSDC published *Trailblazing for Change: Hong Kong, the Impact Investing Hub of Asia*,³ a foundational publication that established a strategic vision for the city’s role in advancing impact investing. Developed under the guidance of a diverse Working Group comprising leading industry practitioners, the paper explored how capital could be mobilised to generate measurable social and environmental outcomes, positioning Hong Kong as a credible and emerging centre for impact capital in Asia.

Building on this foundation and the traction gained in the city, the FSDC continued to partner with key industry stakeholders. Noting AVPN’s effort to bring its Global Conference to Hong Kong in 2025, FSDC developed this follow-up publication that expands on our previous work. By offering a thematic and forward-looking update, this new paper reflects the evolution of the market, the widening participation of stakeholders, such as family offices, institutional investors, charities and other stakeholders, and the deepening of practice across sectors and geographies. It illustrates how climate resilience, inclusive growth, and nature-based solutions reshape investment strategies and product design. It also explores how blended finance, an increasingly popular way of structuring and deploying impact investing internationally, is taking shape in Hong Kong. In short, this publication emphasises the momentum: where capital is moving, how priorities are shifting, and the implications of these shifts mean for Hong Kong’s positioning within a rapidly evolving global investment landscape.

1 Global Impact Investing Network. (2020, June 11). Annual Impact Investor Survey 2020. <https://thegiin.org/publication/research/impinv-survey-2020/>

2 Global Impact Investing Network. (2024, October 23). Sizing the Impact Investing Market 2024. <https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

3 Financial Services Development Council. (2024, September 27). Trailblazing for change: Hong Kong, the impact investing hub of Asia. https://www.fsd.org.hk/media/4wxfbj5c/eng-trailblazing-for-change-hong-kong-the-impact-investing-hub-of-asia_1504.pdf

Launched at the AVPN Global Conference during Hong Kong Green Week 2025, this paper is a marker of progress and provides a platform for dialogue. A central feature of this edition is a series of interview-based cases, profiling organisations and practitioners who are actively shaping the contours of impact in and through Hong Kong. Moving beyond conceptual groundwork, these real-world stories offer practical insight from various perspectives, showcasing Hong Kong's impact journey as it evolves through investment strategies, the navigation of challenges, and the development of new measurement and accountability methodologies. While these initiatives are rooted in local contexts, the developments in Hong Kong establish a strong foundation for the city to position itself as a gateway for scaling impact capital and investing across Asia and beyond.

- **Legal prototype for blended finance promoting mobility of impact capital:** An example of a fund that uses philanthropic capital to provide social enterprises with zero-interest liquidity during the COVID-19 pandemic, with repayment terms tailored to their financial health and mission continuity.
- **Bridging the funding gap to support organisations' transition from seed to growth stage:** A platform connecting private wealth owners with organisations that have a positive impact on society and the environment and have proven revenue models, using diverse funding structures to enable scalable growth.
- **Investment opportunities focused on climate adaptation:** An example of a scalable opportunity and solution focused on climate adaptation involving the collaboration of institutional capital and insurance resources.

Although this paper does not make specific policy recommendations, the FSDC aims to consider the strategic themes likely to influence the next phase of market development, building on those suggested in the previous work. These include aligning climate and social objectives; driving consistent standards of disclosure, measurement, and accountability; and the evolving role of global financial centres in directing capital towards long-term, inclusive value.

As global investors face increasingly complex and urgent challenges related to social and environmental issues, Hong Kong is well-placed to contribute to influencing and leading this transition. With its world-class financial infrastructure, strong regional connections, and convening influence, the city is uniquely positioned to attract impact capital and define the future of impact investing in Asia and beyond.

Introduction



Introduction

The purpose and timing of this update

Over the past decade, Hong Kong has steadily transformed itself into a leading regional hub for green and sustainable finance, a transformation driven by close collaboration between the Government, financial institutions, and industry stakeholders across for-profit and non-profit sectors. Regulatory innovation, market development, and stronger international connections have created a more transparent and accountable financial ecosystem aligned with environmental and social priorities, which are central to impact investing. Against this backdrop, Hong Kong's opportunity is clear: to move beyond participation, to lead and help attract capital to shape the future of impact investing. The city is uniquely positioned to set new benchmarks for impact and sustainability across Asia and beyond.

The FSDC has remained actively engaged in supporting this agenda. Since publishing its first policy paper on green finance in 2016,⁴ The FSDC supported policy dialogue, identified practical levers for market development, and promoted sustainable investment practices. In 2024, the FSDC's work expanded to include three additional policy papers on carbon markets,⁵ transition finance,⁶ and impact investing,⁷ respectively, reflecting the need to address new dimensions of capital alignment as the sustainability conversation evolves. Noting that many ultra-high net worth individual families and individuals are driving impact through foundations and charitable organisations, the FSDC also published a paper focusing on developing Hong Kong into a philanthropic hub in the same year.⁸

In recent years, impact investing has attracted increasing attention in Hong Kong and globally. Although it shares common ground with sustainable finance in aiming to channel capital toward long-term environmental and social goals, impact investing distinguishes itself through its explicit focus on intentionality, additionality, and rigorous outcome measurement. This focus enables impact investing to direct capital toward addressing specific challenges, such as climate adaptation, green investing initiatives, inclusive healthcare and expanded access to education.

The shift is also being shaped by global developments. For example, regulatory frameworks are evolving to demand greater transparency and accountability around sustainability claims. Institutional investors are increasingly seeking strategies that deliver both financial returns and measurable impact. There is also a renewed global and Asian policy focus on mobilising private capital to help advance the UN Sustainable Development Goals (SDGs), primarily through scalable, local solutions. A particularly significant area of focus is climate action. As more countries have committed to net zero emissions targets, e.g. Mainland China's pledge to achieve carbon neutrality before 2060, the demand for investment avenues for innovation and investment in renewable energy, green technologies, and sustainable infrastructure, fostering positive environmental impact while simultaneously creating opportunities for financial returns.

4 Financial Services Development Council. (2016, May 1). Hong Kong as a Regional Green Finance Hub.

<https://www.fsd.org.hk/media/p4pfkwvj/green-finance-report-english.pdf>

5 Financial Services Development Council. (2024, December 11). Internationalising China's Carbon Market: The Role of Hong Kong as an International Financial Centre.

<https://www.fsd.org.hk/en/insights/internationalising-china-s-carbon-market-the-role-of-hong-kong-as-an-international-financial-centre>

6 Financial Services Development Council. (2024, November 28). Navigating the Evolving Sustainable Landscape: Hong Kong's Crucial Role in Financing Transition to Sustainability.

https://www.fsd.org.hk/media/tg2heul2/eng-fsd-paper_navigating-the-evolving-sustainable-landscape-hong-kong-s-crucial-role-in-financing-the-transition-to-sustainability_fv.pdf

7 Financial Services Development Council. (2024, September 27). Trailblazing for change: Hong Kong, the impact investing hub of Asia.

https://www.fsd.org.hk/media/4wxfbj5c/eng-trailblazing-for-change-hong-kong-the-impact-investing-hub-of-asia_1504.pdf

8 Financial Services Development Council. (2024, February 6). Wealth for Good: Hong Kong as a Regional Philanthropic Hub.

<https://www.fsd.org.hk/media/ukeyaqtqw/wealth-for-good-hong-kong-as-a-regional-philanthropic-hub-e.pdf>

In this context, Hong Kong's position as a financial gateway to Mainland China and other Asian countries presents a unique opportunity to support their green transition. By facilitating capital flows that support decarbonisation and inclusive development priorities, it can serve as a hub in the region to foster social impact. By leveraging its interconnections among various stakeholders — including asset managers, family offices, philanthropic actors, and development finance partners — Hong Kong can effectively mobilise impact capital and expertise to drive impactful initiatives. These initiatives can be supported by a diverse financing framework that includes blended finance, outcome-based instruments, and cross-sector collaboration, thereby establishing Hong Kong as Asia's leading centre for impact capital.

The truth is, the impact finance ecosystem in Hong Kong will continue to evolve and is still developing. Further progress will depend on stronger coordination, clearer market signals, and a shared understanding of how to achieve impact in practice. Stakeholders require more than just frameworks; they need practical strategies to bridge values with investment, to align local capabilities with global standards, and to showcase our experiences, particularly in social innovation, on the global stage.

The timing of this update coincides with a key moment for Hong Kong and the region: the AVPN Global Conference 2025, one of the largest convenings of capital providers and ecosystem leaders in Asia, is set to take place in September 2025. Building on the FSDC's earlier work, this report reflects how the conversation has evolved lately. Rather than restating the case for sustainable finance, it aims to contribute to a clearer understanding of where impact capital fits within the broader impact finance landscape — and how Hong Kong can progress from interest to implementation in this increasingly urgent, measurable, and globally connected field.

Reframing the agenda — from awareness to execution

Impact capital deployment has moved beyond the stage of proving its effectiveness. What was once a niche movement about the moral imperative of capital, blended finance and catalytic capital are now often recognised as instrumental tools for financing long-term environmental and social outcomes. Instead of questioning the importance of impact, institutions, investors, and policymakers now face the challenge of delivering impact at scale, with accountability and relevance to the local context.

This shift marks a new phase. It is a transition from narrative to infrastructure, and from aspiration to execution. Delivering impact now requires investment models that reconcile financial discipline with development and impact ambition. The key question is whether the field can establish the institutional framework — the mechanisms, governance, and market conditions — required to translate intent into outcomes.

This shift is particularly consequential in Asia. The region is facing some of the world's most severe climate and nature-related risks alongside rapidly expanding financial markets. However, as the World Economic Forum's 2025 report highlights, Asia's impact investment ecosystem remains early-stage. Fragmented pipelines, limited data, and a constrained supply of investable opportunities still characterise the landscape.⁹

⁹ World Economic Forum. (2025, March 17). Accelerating Impact Investments for Climate and Nature in Asia. https://reports.weforum.org/docs/WEF_Accelerating_Impact_Investments_for_Climate_and_Nature_in_Asia_2025.pdf

The report also highlights something more important: rather than replicating models from elsewhere, Asia has the opportunity to define its architecture for impact.¹⁰ This will necessitate structures that can absorb initial risks, standards rooted in local systems, and partnerships designed for long-term delivery. Above all, it will require an execution mindset that treats credibility and context as conditions for scale, not trade-offs.

In this context, Hong Kong's role is not simply to mobilise capital, but also to help establish a solid foundation for delivery. Its financial infrastructure, policy focus, and proximity to transition priorities give it a strategic position. The critical issue is whether Hong Kong can evolve from isolated initiatives to establishing a more robust platform for delivering regional and global impact at scale. Its role lies in enabling the systems, partnerships, and policy tools that ensure the reliable and replicable execution of projects that can be trusted by institutional capital, especially given the rise of blended finance. The next section explores the global and regional signals shaping this shift. These signals are crucial indicators of what execution will demand and what it will take to lead.

¹⁰ World Economic Forum. (2025, March 17). Accelerating Impact Investments for Climate and Nature in Asia. https://reports.weforum.org/docs/WEF_Accelerating_Impact_Investments_for_Climate_and_Nature_in_Asia_2025.pdf

Navigating the next phase of impact capital deployment



Navigating the next phase of impact capital deployment

Since FSDC's 2024 report, the global impact investing market has continued to grow, and updated data now offers a clearer picture of where capital is flowing, how the field is evolving, and which trends are gaining momentum. While many structural dynamics remain consistent, new insights are emerging regarding geographic allocations, thematic priorities, and the role of innovation in shaping capital deployment. This section provides an updated overview of global and regional market developments, focusing on interpreting how current trends may influence Hong Kong's strategic positioning within the broader landscape.

Global and regional market overview

The global impact investing market has grown significantly over the past five years, increasing from approximately US\$715 billion in 2020 to an estimated US\$1.571 trillion by 2024.^{11, 12} This expansion reflects more than an increase in assets under management (AUM); it signals mainstream investors' growing adoption of impact strategies and the broader alignment of capital with long-term social and environmental objectives. The GIIN estimates that over 3,900 organisations worldwide are involved in managing these assets.¹³ Among survey respondents, AUM grew by an average of 14% annually between 2019 and 2024.

Despite this rapid expansion, the regional distribution of capital has remained relatively stable. North America continues to account for the largest share of global AUM at 47%, followed by Western, Northern, and Southern Europe at 23%. Sub-Saharan Africa and South Asia each hold a 6% share, while smaller but expanding allocations can be found in Latin America, East Asia, and Oceania.¹⁴ Although the vast majority of AUM resides in the Global North, encouraging signs of a shift are emerging, particularly in East and South Asia.

The less mature markets saw greater momentum building. East and South Asia now account for a combined US\$40.9 billion in AUM — more than half of North America's total — and show consistent year-on-year inflows. Although still modest in absolute terms, Oceania has seen its impact AUM grow more than tenfold, from US\$24 million in 2019 to US\$270 million in 2024. This signals a broader recalibration, as capital begins to flow into regions previously considered peripheral to the global impact investing ecosystem.

11 Global Impact Investing Network. (2020, June 11). Annual Impact Investor Survey 2020.

<https://thegiin.org/publication/research/impinv-survey-2020/>

12 Global Impact Investing Network. (2024, October 23). Sizing the Impact Investing Market 2024.

<https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024/>

13 Global Impact Investing Network. (2024, October 23). Sizing the Impact Investing Market 2024.

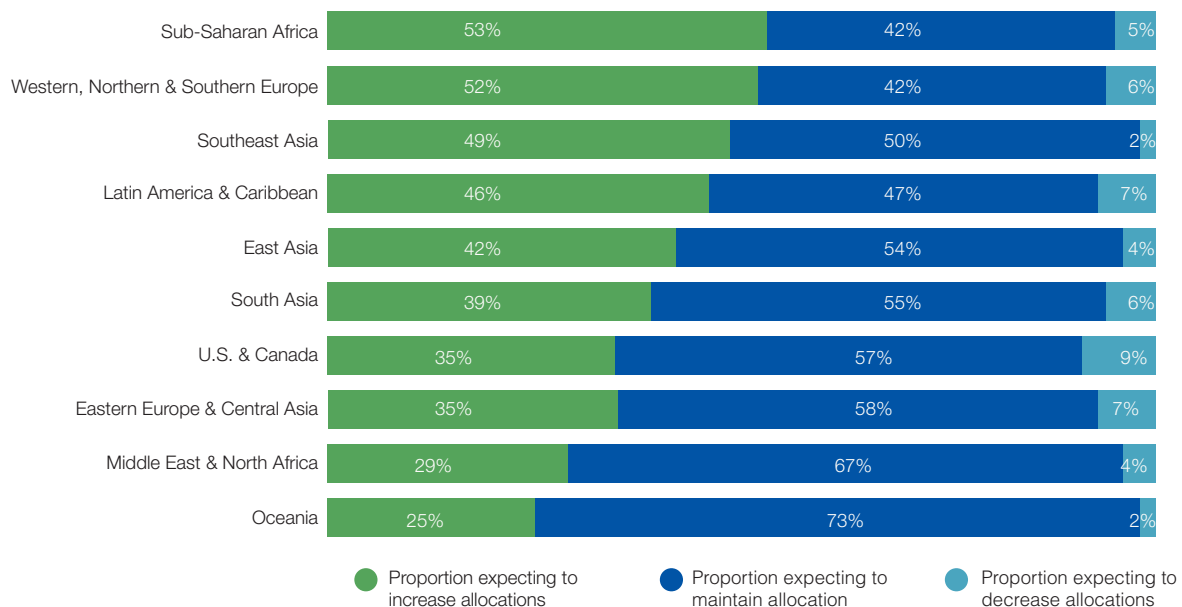
<https://thegiin.org/publication/research/sizing-the-impact-investing-market-2024>

14 Global Impact Investing Network. (2024, September 30). State of the Market 2024: Trends, Performance and Allocations.

<https://s3.amazonaws.com/giin-web-assets/giin/assets/publication/giin-stateofthemarket2024-report-2024.pdf>

Investor intentions reinforce this trend. While over half (52%) of the GIIN survey respondents plan to maintain or increase their allocations in mature European markets, citing strong regulatory frameworks and established track records, a comparable proportion (53%) now target sub-Saharan Africa for new commitments. Meanwhile, 9% of respondents intend to reduce their allocations to North America, indicating a shift towards markets where early-stage investments may offer more direct social and environmental returns, and away from highly intermediated markets. (Figure 1)

Figure 1: Planned future geographic allocations over the next five years



Note: This figure excludes five outlier organisations and six organisations that did not provide allocations data.

Source: The GIIN

This geographic rebalancing reflects more profound structural changes. Demographic growth in Africa and Asia is creating new consumer markets and talent pools. Meanwhile, the emergence of local fund managers and blended finance vehicles mitigates entry risks and improves capital absorption. These developments are not simply redistributive; they indicate that the field is becoming more global in substance, not just rhetoric.

Evolving impact preferences in Asia

Focusing on Asia, the impact investing scene displays a vibrant landscape with varied capital allocation across different sectors. According to the AVPN's 2024 report, small and medium-sized impact investment firms, managing between US\$2 million and US\$500 million in AUM, tend to focus on sectors with immediate social and environmental needs. These include climate mitigation, education, healthcare, food security, and financial inclusion. Their investments are largely directed toward lower- to middle-income countries, where capital can address pressing developmental gaps and generate tangible improvements in quality of life. In contrast, large-scale firms with AUM of up to US\$65 billion adopt a broader, systems-oriented approach. These firms typically manage extensive portfolios for institutional investors, high-net-worth individuals, and family offices across and beyond the region. Their investment strategies emphasise financial inclusion, sustainable food systems, climate resilience, and infrastructure development. By targeting middle- to upper-middle-income countries, they reflect a strategic preference for more economically stable environments, where investments can generate scalable impact and long-term sustainability.¹⁵

¹⁵ AVPN, Desai & Associates & UN DESA. (2024, August 13). SDG Projects and Impact Investor Landscape in Asia – Roadmap for Innovative Financing. https://avpn.asia/wp-content/uploads/2024/08/DA-SIPA-Capstone-Final-Report_Name-edited_compressed.pdf

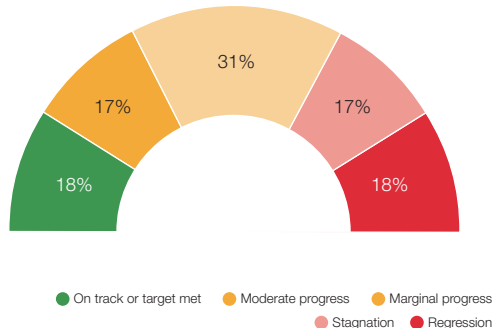
As Asia's impact investing ecosystem continues to mature, a broader and more diverse set of stakeholders is entering the space — most notably, family offices, which are emerging as increasingly influential players in driving sustainable finance across the region. They are moving beyond mere philanthropy to actively pursue impact investing strategies that generate measurable outcomes alongside financial gains. Unlike traditional institutional investors, family offices offer flexibility, long-term vision, and values-driven decision-making in the impact investing landscape.

According to a 2024 market survey conducted by SFi, over one-quarter of family offices reported allocating at least half of their portfolios to impact or ESG-aligned investments. This growing trend is primarily driven by their commitment to contribute meaningfully to sustainable development and maximise impact, among other strategic motivations. The investment themes prioritised by these family offices are closely ranked, with food and agriculture emerging as the most prominent focus areas. This is followed by circularity and innovative materials, healthcare, and nature-based solutions such as biodiversity conservation.¹⁶

To harness this momentum, a cohesive roadmap for impact investing development would be beneficial for all stakeholders by enhancing their understanding of international frameworks for sustainable development and guiding their contribution in alignment with these frameworks accordingly. In this context, our 2024 report recommends prioritising the SDGs and encouraging early adoption of impact frameworks of relevant public stakeholders' investment initiatives.¹⁷ This approach would not only foster collaborative efforts among diverse stakeholders to build a dynamic and inclusive impact ecosystem, but also accelerate the deployment of impact capital toward achieving the United Nations' 2030 Agenda for Sustainable Development.¹⁸

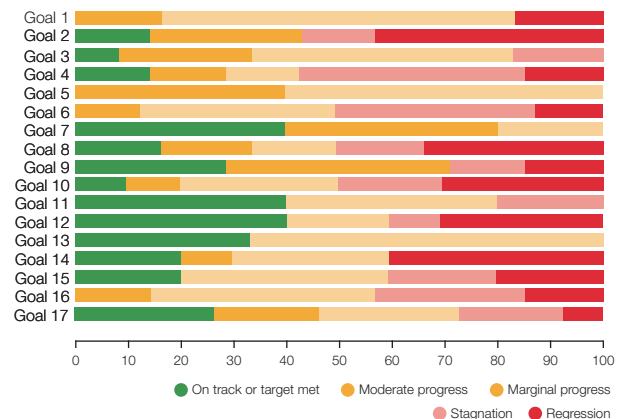
Figure 2: Global progress toward the 2030 Agenda for Sustainable Development

Overall progress across targets based on 2015–2025 global aggregate data



Note: Percentages do not add up to 100 per cent due to rounding.

Progress assessment for the 17 Goals based on assessed targets, by Goal (percentage)



Source: United Nations¹⁹

¹⁶ Sustainable Finance Initiative. (2024, September 26). Asian Family Office Impact Survey 2024.

https://d840bb16-dc22-4720-be57-eb03306b6e61.usrfiles.com/ugd/d840bb_594912f987b7488fbcbebec482883a0.pdf

¹⁷ Financial Services Development Council. (2024, September 27). Trailblazing for change: Hong Kong, the impact investing hub of Asia. https://www.fsd.org.hk/media/4wxfbj5c/eng-trailblazing-for-change-hong-kong-the-impact-investing-hub-of-asia_1504.pdf

¹⁸ United Nations. (2015, September 25). Transforming our world: The 2030 Agenda for Sustainable Development. <https://sdgs.un.org/2030agenda>

¹⁹ United Nations Statistics Division. (2025, July 14). The Sustainable Development Goals Report 2025. <https://unstats.un.org/sdgs/report/2025/The-Sustainable-Development-Goals-Report-2025.pdf>

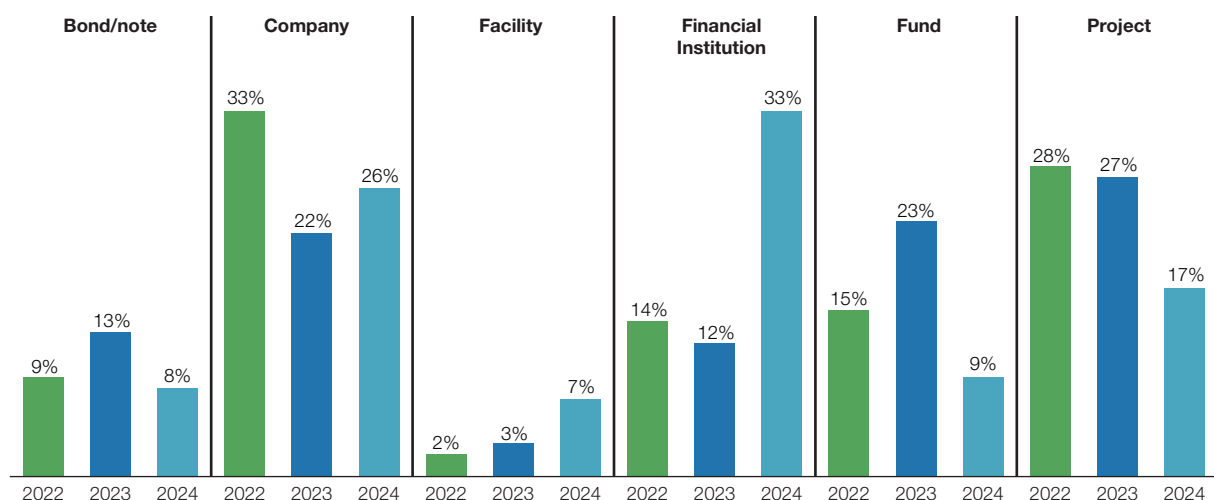
Since the adoption of the SDGs in 2015, one-fifth of the targets are on track to be achieved or have been met (Figure 2).²⁰ However, this leaves a significant gap, highlighting the urgent need for accelerated efforts in the next five years until the timeline of 2030. To maximise effort toward reaching these goals, some suggest that blended and innovative finance may present a US\$2 trillion opportunity across energy, infrastructure, agriculture, and financial inclusion for Asia.²¹

The rising importance of blended finance

Blended finance is a financial structuring tool that allocates private capital alongside public financing to support climate and SDG-aligned investments. In 2024, the median deal size for blended finance transactions rose to US\$65 million, up from US\$38 million from 2020 to 2023. At the instrument level, concessional guarantees and risk insurance appeared in 34% of all transactions in 2024, up from 18% in 2022,²² showcasing a growing appetite for structured risk-sharing mechanisms to attract commercial co-investors without compromising impact intent.

While projects continue to play a role — especially in infrastructure and energy — financial institutions have overtaken projects as the most common vehicle for blended finance, accounting for 33% of all transactions in 2024 (Figure 3). These arrangements allow development finance institutions and multilateral development banks to reach scale through portfolio-level diversification, targeting SME lending, agricultural finance, and gender-responsive credit.

Figure 3: Proportion of blended finance transactions by vehicle type per year



Source: Convergence report: State of blended finance 2025²³

²⁰ United Nations Statistics Division. (2025, July 14). The Sustainable Development Goals Report 2025.

<https://unstats.un.org/sdgs/report/2025/The-Sustainable-Development-Goals-Report-2025.pdf>

²¹ World Economic Forum. (2025, June 5). Blended Finance in Asia: Sustainable Development Goal Investment Gap.

<https://www.weforum.org/stories/2025/06/blended-finance-asia-sustainable-development-goal-investment-gap/>

²² Convergence. (2025, May 21). State of Blended Finance 2025.

<https://www.convergence.finance/resource/state-of-blended-finance-2025/view>

²³ Convergence. (2025, May 21). State of Blended Finance 2025.

<https://www.convergence.finance/resource/state-of-blended-finance-2025/view>

Beyond structural tools, the direction of capital flow is also evolving. In Asia, particularly, capital is flowing into long-overlooked frontiers — nature-based solutions, adaptation, and resilience. These are not simply environmental priorities but economic and social investment imperatives. Various initiatives across different countries in Asia are demonstrating how blended finance can deliver triple-benefit outcomes: climate mitigation, biodiversity protection, and community well-being. **(See Annex 1 for examples of innovative and blended financing initiatives in Asia)** Meanwhile, the investment mandate is expanding beyond emissions mitigation toward transition-oriented finance, such as clean energy infrastructure and land-use transformation. Regional platforms like FAST-P and national platforms like Indonesia and Vietnam’s JETP are anchoring this shift,²⁴ offering catalytic structures that blend concessional capital, technical assistance, and market-based instruments. These developments affirm a critical insight: investability is not fixed; it can be designed and built through thoughtful structuring, policy alignment, and ecosystem coordination.

Innovation at the frontier also reshapes how impact is defined, verified, and trusted. Outcome-based instruments — such as social and development impact bonds — are gaining traction in areas like education, employment, and public health, linking financial returns to verified results. As of June 2024, 258 impact bonds have been contracted globally across 40 countries, with education, health, and employment among the most represented sectors.²⁵ Meanwhile, AI and blockchain-enabled platforms are being piloted for real-time traceability and decentralised reporting, unlocking new forms of assurance and participation, especially among digitally native and next-generation investors. These technologies are enhancing transparency and accelerating trust across increasingly complex investment chains.

As Hong Kong positions itself as a regional hub for impact, building capacity will be essential to unlocking institutional and philanthropic capital at scale. For investors seeking to scale both impact and capital, measurement is no longer a back-office function — it is the connective tissue that links accountability to ambition. In the following section, we highlight some real-world examples that demonstrate how these principles are being applied in practice across Asia, where measurable impact, thoughtful design, and catalytic structures are turning capital into impact.

²⁴ World Economic Forum. (2025, March 17). Accelerating Impact Investments for Climate and Nature in Asia.

https://reports.weforum.org/docs/WEF_Accelerating_Impact_Investments_for_Climate_and_Nature_in_Asia_2025.pdf

²⁵ Brookings Institution. (2024, June 1). Global Impact Bonds Snapshot.

https://www.brookings.edu/wp-content/uploads/2024/05/Impact-Bonds-Snapshot_June-2024.pdf



Snapshot: Hong Kong's position in 2025

Snapshot: Hong Kong's position in 2025

The foundations of Hong Kong's impact investing ecosystem are steadily taking shape. An alignment of policy coordination and platform development that has been catalysed by forward-thinking philanthropic actors. Although the market remains nascent, the direction is clear — advancing towards a city that supports regional capital flows aligned with measurable, purpose-driven outcomes.

Growing momentum and strengthening ecosystem infrastructure

With a wealth of capital, asset managers, asset owners, and investors, Hong Kong is home to a wide range of local and international institutions and organisations shaping the philanthropy and impact investing landscape in the city and region, going beyond its traditional role as a financial centre. In our previous reports on developing Hong Kong as a regional philanthropic hub and an impact investing hub of Asia,^{26, 27} we highlight the distinctions among conventional investing, philanthropy, and impact investing. As Hong Kong becomes a philanthropy hub for Asia, the development of an equivalent for impact investing represents a natural progression. Therefore, Hong Kong should leverage its existing strengths in raising impact capital and continue to grow its infrastructure for impact investing to enhance its influence locally and beyond.

In Hong Kong, the ecosystem infrastructure for impact investing has grown modestly yet meaningfully. **Global and regional networks**, such as AVPN and the SFi have helped convene stakeholders, provide thematic education, and promote the adoption of measurement tools, supporting local engagement and regional connectivity. In the local context, **homegrown impact investors**, such as the RS Group — featured as a case study in our 2024 report — and local organisations are also actively mobilising impact capital and promoting impact investing within the city. The following section of this report will explore Hong Kong's ecosystem through the lens of a local organisation, Social Impact Partners (SIP).

This momentum can be further driven by cross-sector engagement among various organisations and institutions in Hong Kong. Beyond investors, social enterprises and communities, **philanthropic foundations** can play a role in the strategic financing structure of impact capital. For instance, the HKEX Impact Funding Scheme, launched in 2021, continues to support recognised social enterprises with grants ranging from HK\$800,000 to HK\$2 million per project.²⁸ With a focus on financial literacy, social empowerment, talent development, and environmental sustainability, the scheme reflects a broader shift: a growing readiness among mainstream institutions to deploy structured, outcomes-oriented capital in support of measurable community-level impact.

Additionally, enabling **policy development** remains a critical driver. Policy recommendations from our 2024 report — such as aligning with the SDGs and net zero targets, exploring targeted tax incentives to induce the establishment of impact investment funds, and promoting investment with purpose — remain active topics of dialogue between our public stakeholders and industry. These proposals reflect a shared recognition that a more supportive environment is essential for attracting institutional and corporate participation in Hong Kong's evolving impact finance landscape.

26 Financial Services Development Council. (2024, February 6). Wealth for Good: Hong Kong as a Regional Philanthropic Hub.

<https://www.fsd.org.hk/media/ukeaqtqw/wealth-for-good-hong-kong-as-a-regional-philanthropic-hub-e.pdf>

27 Financial Services Development Council. (2024, September 27). Trailblazing for change: Hong Kong, the impact investing hub of Asia.

https://www.fsd.org.hk/media/4wxfbj5c/eng-trailblazing-for-change-hong-kong-the-impact-investing-hub-of-asia_1504.pdf

28 HKEX Group. (2024, February 1). HKEX Impact Funding Scheme.

https://www.hkexgroup.com/Sustainability/HKEX-Foundation/HKEX-Impact-Funding-Scheme?sc_lang=en

Market activation and stakeholder engagement

Institutional momentum is now intersecting with increased market activity. Capital providers, family offices, and ventures are engaging with impact in more intentional and structured ways. In addition to the annual Wealth for Good Summit, 2025 has seen the launch of several platforms that demonstrate a growing ambition to connect capital with impact. The Hong Kong Academy for Wealth Legacy (HKAWL) launched iLink Online in June 2025 — a digital portal that enables philanthropists and family offices to engage with high-impact, peer-nominated charitable projects. With nearly 50 family offices, as well as strategic partners including the Gates Foundation, Fondation de France Asia, and the Yidan Prize Foundation,²⁹ iLink is helping families turn strategic intent into measurable philanthropic investment.

On the venture side, capacity gaps still remain. Earlier research by Dream Impact, conducted before many of the recent ecosystem developments, revealed that most Hong Kong-based impact ventures remained at early stages of business maturity, which typically fall between Levels 2 and 4 on the VIRAL (Venture Investment-Readiness and Awareness Levels) framework.³⁰ This is a valuable baseline, underscoring the need for risk-tolerant capital, intermediary support, and capacity building, particularly in navigating investor expectations around business models, risk appetite, and impact accountability.

Amid these gaps, Hong Kong's broader financial and institutional architecture makes it a trusted gateway for regional capital deployment. While local impact venture development is still maturing, the city is increasingly leveraged as a platform for cross-border investment aligned with development priorities across Mainland China and Southeast Asia. Building on Mainland China's momentum in driving impact and the Chinese Academy of Financial Inclusion joining the global GSG Impact network as China's National Partner, Hong Kong's role is poised to become even more strategic in advancing the country's ambitions. Beyond serving as a financial conduit, Hong Kong is evolving into a regional platform and innovation hub, facilitating collaboration, capital mobilisation, and ecosystem development. Additionally, initiatives such as SFI's investment screening platform and iLink's philanthropic matchmaking are enabling cross-border learning and co-investment. At the same time, Hong Kong's legal and fiduciary systems provide a trusted jurisdiction for structuring both impact funds and philanthropic vehicles.

These developments signal a meaningful shift from aspiration to active participation in shaping the region's impact economy. While Hong Kong's impact investing ecosystem has yet to mature fully, the city is increasingly functioning as a platform for experimentation, orchestration, and cross-sector innovation. Public support, institutional funding, next-generation capital, and ecosystem intermediaries increasingly engage in more coordinated ways.

²⁹ Financial Services Development Council. (2025, June 17). Hong Kong Academy for Wealth Legacy Launches Impact Link Online Portal (iLink Online), to Accelerate Strategic Philanthropy.

<https://www.fsd.org.hk/en/media/hong-kong-academy-for-wealth-legacy-launches-impact-link-online-portal-ilink-online-to-accelerate-strategic-philanthropy>

³⁰ Dream Impact. (2021, November). Asia Sustainable Venture Investing Report.

<https://www.dreamimpacthk.com/wp-content/uploads/Full-Report-Dream-Impact-Asia-Sustainable-Venture-Investing-Report-2021-1.pdf>

Creating a vibrant ecosystem goes beyond securing funding from public and private sectors and ensuring the effective deployment of impact capital. Hong Kong stands out due to the synergy of public, private, and philanthropic efforts. Across the ecosystem, early actors are realigning roles and relationships — from family offices piloting blended mandates and experts who can design tailored financing solutions, to philanthropic networks adopting co-funding models, to intermediaries like banks and consultants adapting global frameworks for local use, among others. These early actions shape a collaborative, regionally connected impact investing model grounded in financial discipline and social innovation. More importantly, they are bridging the knowledge gaps between funders and those seeking impact capital.

In the following section, we examine how these dynamics are playing out on the ground through several cases highlighting stakeholder perspectives, innovative capital structuring, and cross-sector partnerships. These proposals reflect a shared understanding that a more enabling environment will be essential to crowding institutional and corporate participation in Hong Kong's evolving impact finance landscape.

In conversation with PWMA and SFi

Hong Kong as a regional capital hub: Transforming private wealth into meaningful impact

As Asia's leading asset and wealth management hub, Hong Kong is home to a substantial concentration of family offices and ultra-high-net-worth individuals (UHNWIs). In recent years, wealth owners have increasingly engaged in more strategic, measurable and purpose-driven approaches to capital deployment, complementing their traditional philanthropy. This aligns with a global movement in which private wealth is increasingly being channelled to address complex social and environmental challenges.

To gain deeper insights into this transformation, FSDC spoke with two CEOs: **Ms Vivien Khoo**, CEO and Managing Director of Private Wealth Management Association (PWMA) — an industry association dedicated to fostering the growth and development of the private wealth management sector in Hong Kong — and **Ms Katy Yung**, CEO of SFi — a Hong Kong-founded platform that convenes over 100 impact investors across Asia Pacific, particularly family offices and private asset owners, to advance sustainable investment practices. Their perspectives offer a valuable lens into the changing priorities and practices of high-net-worth investors in the region.

Emerging investment trends and preferences

Family offices and wealth owners, particularly next-generation, are increasingly aligning their capital with initiatives that drive systemic change and long-term value creation. They adopt a holistic approach, targeting a diverse range of themes in their capital deployment strategies. The PWMA, the voice of Hong Kong's private wealth management industry, sees a notable shift in investment preferences toward these impactful and strategic objectives.

Investors in Hong Kong are increasingly focused on impact returns. Themes such as climate change mitigation, biodiversity conservation, social equity, healthy longevity, and the integration of artificial intelligence in healthcare are gaining significant traction.

To support these evolving priorities, technology has become a critical enabler in the impact investing ecosystem. Sophisticated tools, such as satellite-based verification systems and AI-driven platforms, are being used more frequently to monitor and validate outcomes in real time. These technologies enhance transparency, improve accountability, and empower investors to make data-informed decisions.

Ms Vivien Khoo

From a regional perspective, SFi spoke on the evolving priorities of family offices across the Asia Pacific. As highlighted earlier, three key themes emerged in 2024: food and agriculture, circularity and innovative materials, and healthcare. Interests in nature-based solutions also grew, reflecting a deeper appreciation for regeneration and biodiversity, whilst new energy and mobility continued to mature as a focus area.

We saw a clear shift in priorities in 2025. Nature-based solutions and biodiversity became the top spot, demonstrating increased interest in long-term sustainability and climate resilience. While food & agriculture and Healthcare remain highly relevant, the overall trend suggests a more forward-looking, systemic approach. Investors are no longer motivated by financial returns alone — they are increasingly seeking solutions that deliver societal benefits whilst addressing pressing environmental challenges.

Ms Katy Yung

Building on the shift in thematic priorities, SFi highlights findings from its Asian Family Office Impact Survey 2025, revealing diverse impact strategies among family offices. According to Ms Katy Yung, approximately 32% of respondents are taking an opportunistic approach, making impact-driven investments. Meanwhile, around 24% follow a “total portfolio” approach, integrating sustainability across all investments, whilst another 24% are beginning to explore more systems investing — deploying capital to transform entire systems. A further segment of 17% carves out a portion of their portfolios to impact or ESG, while a small minority of 3% continues to focus on negative screening.

In response to this change in investment appetite and market evolution, private banks, on the other hand, are expanding their philanthropy and impact advisory services accordingly. While uptake in Asia remains lower than that in North America, the increasing availability of these services in Hong Kong signals that financial institutions are moving swiftly to accommodate market demand and foster cross-sector collaboration to deploy impact capital effectively and maximise social and environmental outcomes.

Hong Kong as a regional hub for impact activities

Amid growing demand for impact projects and investments, Hong Kong stands out as a vital connector between global capital and impact opportunities across the Asia Pacific region. Its strategic position empowers family offices and asset owners to access international markets while capitalising on proximity to the region’s fast-evolving ecosystems.

Katy, could you share some examples of how SFi is making use of Hong Kong as a base for regional allocation and impact activities?

FSDC

At SFi, we see this in practice through several initiatives. One example is our upcoming **SFi Roadshow**, where we are facilitating Hong Kong families’ engagement with leading figures from across Asia Pacific’s impact investing space. Scheduled ahead of Singapore Impact Week, it will serve as a platform for cross-learning and opening dialogue between Hong Kong investors and their Southeast Asian counterparts. It also reinforces Hong Kong’s role as a gateway and convening hub. Going forward, we intend to host global family offices to enable them to gain a deeper understanding of the Hong Kong impact ecosystem, as well as organise more learning trips with other countries.

Ms Katy Yung

This year, SFi reconvenes for its third annual regional gathering, dedicated to scaling impact throughout the week and fuelling the momentum of purpose-driven capital.

Another example is our flagship **SFi Impact Week**, which took place in May this year. Over the course of the week — featuring around 20 proprietary and partnered events — we notably hosted a closed-door Impact Retreat for global families, followed by our annual SFi Impact Summit. Since its launch in 2023, the Summit has continued to grow in scale; this year’s event welcomed over 250 participants, including more than 130 asset owners and 40 speakers from 15 markets worldwide, including Mainland China, Singapore, Korea, Japan, Australia, the USA, the UK, the EU and Latin America. Across curated sessions, thematic deep dives, and side events led by partners, the programme highlighted Hong Kong’s ability to foster authentic, high-level exchanges on portfolio strategies, emerging trends, and collaboration opportunities.

Ms Katy Yung

Building on these successful initiatives, what strategies could be implemented to strengthen the talent pool in Hong Kong and support its growth as a leading centre for impact investing?

FSDC

More recently, we launched the **SFi Impact Access Series**, a new initiative designed to attract leading overseas managers to Hong Kong. Centred around intimate GP–LP roundtables, the event provides opportunities for deep discussions on trends, strategies, and best practices. This format demonstrates Hong Kong's ability to connect global managers with regional allocators in a highly effective way.

Together, these initiatives showcase how Hong Kong is not only leveraged as a base for operations, but also as a regional allocation hub — where capital, ideas, and partnerships converge to strengthen the Asia Pacific's impact investing ecosystem.

Ms Katy Yung

Hong Kong's opportunity to lead

With its robust financial expertise, global connectivity, and growing community of purpose-driven investors, the city possesses all the necessary attributes to become a capital hub of impact in Asia. The focus has shifted from whether private wealth can drive transformative change to how swiftly and effectively Hong Kong can harness its strengths to lead in this domain.

Two CEOs have identified several key policy considerations aimed at enhancing Hong Kong's potential. These proposals closely align with the policy recommendations outlined in the FSDC's 2024 report, reinforcing a unified approach to fostering growth and innovation in the sector.

Katy, now that we've gained traction, what more can be done to strengthen Hong Kong's role as an impact investing hub, and how do you see the public and private sectors working together?

FSDC

Over the years, we have seen a real opportunity to **deepen collaboration between the public and private sectors**. FSDC's Trailblazing for Change report, published last year, outlined several recommendations that remain central to the market's growth. Among these, encouraging early adoption of impact frameworks will help bring greater clarity and consistency to measurement. This is particularly relevant for fund managers, and at SFi, we've worked with partners such as BlueMark to share the latest developments. Hong Kong should lead by supporting managers to actively adopt these standards from the get-go.

Ms Katy Yung

Vivien, how do you perceive the role of strengthening ecosystem collaboration in advancing impact investing in Hong Kong?

FSDC

*At PWMA, we stay attuned to emerging market trends to ensure Hong Kong remains an attractive hub for private wealth management. Beyond philanthropy, many high-net-worth investors are increasingly focused on nurturing the organisations they support to develop sustainable, long-term models. In this evolving landscape, PWMA plays a pivotal role in **fostering industry-wide dialogue and collaboration**. By partnering with other associations and organisations involved in capital allocation, we can establish working groups dedicated to advancing philanthropy and impact investing. Our involvement in initiatives like the Green Fintech Competition exemplifies this commitment.*

To catalyse the flow of impact capital into Hong Kong's financial landscape, PWMA believes that the concerted efforts of different sectors contribute to the development and standardisation of impact reporting frameworks, enhancing donors' and investors' ability to assess outcomes and fostering greater trust in philanthropic and impact-driven initiatives.

Ms Vivien Khoo

In addition to fostering ecosystem collaboration, Ms Vivien Khoo also shed light on other strategies that could effectively attract more high-net-worth investors to engage in impact investing. It is essential to **bolster education and certification programmes for wealth managers and advisors, focusing on strategic philanthropy and impact investing**. The PWMA offers a comprehensive curriculum tailored to the wealth management sector, with several of our member firms specialising in sustainability and impact investing. They have collaborated with these firms to deliver targeted training sessions and remain poised to develop more formalised educational programmes as demand arises. Beyond professional education, promoting educational opportunities for high-net-worth investors is equally important. Many remain unaware of the support their private banks can offer in philanthropic structuring and impact-related strategies.

Speaking of ecosystem building, SFi, as a cornerstone of Hong Kong's capacity-building efforts, emphasised the city's competitive advantages that solidify its leadership in impact investing. These strengths enhance the roles of stakeholders, fostering a robust and dynamic ecosystem.

*We can leverage Hong Kong's existing track record and talent base in green finance, ESG, and fintech to apply to topics such as blended finance and catalytic capital, which are gaining traction and importance in the region. Platforms like SFi collaborate to **enable more capacity-building opportunities for asset owners, paired with pilot projects that mobilise private philanthropy and the public sector**.*

Ms Katy Yung

Here's a final question for both of you. What other key measures could further enhance Hong Kong's journey to becoming a regional hub for impact capital?

FSDC

There is a suggestion to introduce **targeted tax incentives that encourage philanthropic giving and impact investments**, particularly in cross-border initiatives. Similar measures have been implemented in a neighbouring jurisdiction to motivate family offices to allocate capital toward impact-oriented products through tax exemptions. Implementing such measures in Hong Kong could enhance its regional competitiveness and strengthen its appeal as a hub for family offices and impact capital.

Additionally, regulatory frameworks could be streamlined to better support the growth of social enterprises and blended finance models, thereby fostering a more conducive environment for sustainable impact, encouraging innovation and scalability.

Ms Vivien Khoo

There is an important opportunity to **link investing with purpose to Hong Kong's broader development agenda**. Public sector funding, such as the Capital Investment Entrant Scheme investment portfolio, overseen by the Hong Kong Investment Corporation, can create important signalling and catalytic effects. Other financial centres are already moving in this direction, and Hong Kong should position itself competitively by also adopting this approach.

With industry leadership and government support working in tandem, Hong Kong can combine its financial strengths with a clear impact orientation. This joined-up approach will firmly establish the city as a leading hub for impact investing in the Asia Pacific for generations to come.

Ms Katy Yung

Hong Kong's path to becoming a regional centre for impact capital in Asia

Drawing from discussions with Ms Vivien Khoo and Ms Katy Yung, Hong Kong must pursue a coordinated strategy that integrates policy reform, talent development, and cross-sector collaboration to cement its position as Asia's leading hub for impact capital.

To fully realise this potential, sustained collaboration among government, financial institutions, investors, industry professionals, philanthropic entities, and civil society is essential. By working collectively to scale innovation, strengthen infrastructure, and promote transparency, Hong Kong can transform private wealth into a powerful catalyst for regional impact — setting a benchmark for how capital can be mobilised to address pressing challenges locally, across Asia, and globally.

Stories of success: cases of local expertise

The background features a large, curved, light blue and green shape that sweeps across the upper half of the page. Below this, a dark blue area contains several glowing, upward-pointing arrows of varying sizes, some with a bright light at their tips. The bottom of the page is decorated with a pattern of small, light blue dots arranged in a grid-like fashion, with some dots missing to create a sense of movement or a digital grid.

Stories of success: cases of local expertise

Progress is building in Hong Kong's impact investing ecosystem. While still evolving, many initiatives are moving beyond aspiration into meaningful implementation, driven by a diverse set of actors aligning around a shared desire to deploy capital with purpose. From public institutions and philanthropic funders to private wealth holders, corporates, legal professionals, among others, stakeholders are steadily converting ambition into tangible models for action. What's emerging is not a fully mature system but a strategically evolving one, where early movers are shaping pathways that others can follow. However, despite impactful developments, they are not yet receiving the public attention they deserve.

As such, this section will provide a closer look at selected local initiatives in Hong Kong and how they take shape on the ground. Each example reflects a different facet of the ecosystem's evolution, whether through enabling initiatives, innovative capital structuring, or corporate adaptation to climate risk. While these initiatives remain selective, they are instructive: together, they signal a shift toward more intentional, measurable, and collaborative approaches to impact. In doing so, they begin to define the contours of a uniquely Hong Kong model — one that blends financial rigour with social innovation, local experimentation with regional relevance. With this ongoing progress, Hong Kong is paving the way to expand its local impact investing market while strengthening its capacity to scale impact capital from both regional and global markets.



Case 1:

A legal prototype for Hong Kong's impact investing future — Community Resilience Fund

In response to the liquidity crisis facing Hong Kong's social enterprises during the COVID-19 pandemic, the Community Resilience Fund (CRF) was launched as a catalytic, locally-structured initiative that deployed philanthropic capital in a recoverable format to support social enterprises in Hong Kong. While modest in scale, it offers a compelling legal and capital prototype for how blended finance principles can be applied in a local context to build resilience, preserve impact integrity, and lay the foundation for a more inclusive impact investing ecosystem. The CRF stands as a signal of Hong Kong's potential to lead at the intersection of legal innovation, capital structuring, and social value creation.

When the COVID-19 pandemic swept through the world, Hong Kong's vibrant but fragile social enterprise sector entered an acute liquidity crisis. While many of these mission-driven organisations had long demonstrated their value through job creation, service delivery, and inclusive innovation, they were structurally excluded from traditional financial relief. Most lacked the collateral, scale, or credit history to access bank lending. At the same time, philanthropic donors were actively seeking ways to provide support but struggled to deploy capital fast enough or at the scale required to meet systemic needs.

In response to this moment of urgency, a coalition of ecosystem actors — operated by Social Ventures Hong Kong (SVhk) and the SFi and supported by other local partners — launched the Community Resilience Fund (CRF). Its objective was simple but ambitious: to use philanthropic capital in a structured, recoverable way to provide zero-interest liquidity to social enterprises during the crisis, with repayment terms tailored to financial health and mission continuity.³¹

31 AVPN. (2020, August). Community Resilience Fund Overview.
<https://avpn.asia/wp-content/uploads/2020/09/Community-Resilience-Fund-Overview-LKF.pdf>

While modest in fund size, ranging from HK\$100,000 to HK\$500,000 for each organisation, the CRF is significant in design. It demonstrates how, even without dedicated regulatory frameworks for social finance or impact-first capital, Hong Kong-based actors can structure and govern vehicles that deliver measurable impact, preserve financial discipline, and honour legal integrity. It is, in effect, a working prototype for how blended finance can advance impact investing — not by importing global models, but by designing locally appropriate solutions.

Legal Structuring

One of the most instructive features of the CRF is that it was structured entirely within Hong Kong's existing legal and regulatory environment, without the benefit of tailored legislative or tax incentives. The disbursement of funds was housed in SVhk Capital Ltd, a private company limited by shares that operated on a non-profit basis, with donors contributing capital as unrestricted grants. These were redeployed as loans through standardised legal agreements that incorporated.

The structure was designed with rigorous legal discipline. Loan agreements included clear repayment schedules and impact-linked flexibility clauses. An independent Selection Committee governed decisions on loan approvals and potential waivers. A separate Advisory Board provided oversight and ensured the fund's governance remained aligned with its social mission.

This governance structure, embedded in legal agreements and operational protocols, is a key enabler of impact integrity. Without regulatory mandates, the CRF's success depended on contractual discipline and reputational trust. In this sense, it mirrors how many early-stage impact funds operate globally: using legal design and voluntary governance instead of formal infrastructure.

Philanthropy as first-loss capital? A conceptual shift

The CRF also illustrates the evolving role of philanthropy within the impact investing ecosystem. Historically, philanthropic capital in Hong Kong has been deployed through traditional grant-making, often through one-off donations to NGOs or endowments. The CRF illustrates a shift: it demonstrates how philanthropic capital can be structured to act as first-loss or concessional capital, absorbing risk to unlock financial flexibility for frontline organisations.

This is particularly relevant in Hong Kong, where family offices represent a significant and growing pool of capital. As these families increasingly seek to align their wealth with values — and as next-generation leaders demand more measurable impact — there is growing appetite for blended capital solutions. The CRF offers a replicable model: one that is credible, governed, and legally sound, and that allows philanthropic actors to participate in impact investing without sacrificing mission or compliance.

Situating the CRF within the blended finance landscape

In earlier sections, it was highlighted that blended finance has been gaining traction across the world. At its core, blended finance is a structuring approach. It is not a product, but a method of combining different types of capital, typically, concessional funding from philanthropic or public sources, alongside private capital seeking risk-adjusted returns, to enable investments that would otherwise be deemed too risky or commercially unviable. It can also be regarded as a capital architecture: aligning capital sources with varying risk, return, and impact expectations to unlock investment opportunities that markets alone cannot serve.³²

Blended finance has evolved broadly along two primary pathways.³³ One is in the realm of development finance, where multilateral development banks and international donors use concessional capital to attract private investment into large-scale infrastructure, energy, and climate-related projects, among others. These transactions are often cross-border and capital-intensive, with complex risk-sharing arrangements and policy sensitivity.

The second pathway, more relevant to the CRF, lies in what might be termed impact finance. In this context, blended finance is applied to smaller, more localised initiatives in areas such as education, health, livelihoods, and community resilience. Although the capital volumes might be smaller, the design challenges are no less complex. These structures demand legal clarity, mission alignment, and rigorous governance, particularly when they involve organisations high in social value but not yet investment-ready by conventional standards.

The CRF reflects this second model of blended finance. The CRF structured capital to match risk and impact goals, embedded social purpose in its investments, and leveraged concessional funds for flexibility, applying these principles locally with legal precision. In this context, philanthropic grants from family offices and foundations were structured as zero-interest, unsecured loans to high-impact social enterprises. These loans were approved on a case-by-case basis, with repayment terms tailored to enterprise resilience and, in some instances, waived entirely based on post-crisis viability and impact outcomes.

While the CRF did not proceed to attract mainstream investors or lenders and grow into a “social finance bank”, it has the potential to do so, which would make it a full blended finance initiative.

The distinguishing characteristic of the CRF lies not in its size, but in its structure. It demonstrates how blended finance principles can be translated into a local legal and operational model in Hong Kong, one that requires neither regulatory exemptions nor imported frameworks. It offers a practical example of how capital can be governed with discipline, deployed with urgency, and aligned with purpose, all within existing legal framework in the city.

From an impact investing standpoint, the CRF invites a reconsideration of the traditional dichotomy between grants and commercial investment. It reflects a growing appetite among donors and investors, including institutional, philanthropic, and next-generation actors, for capital approaches that are both recoverable and catalytic. By providing liquidity to high-impact enterprises when they needed it most, the CRF not only preserved organisational viability but also helped build the conditions for future investability.

This is not a substitute for market-rate impact investing. Rather, it is a complementary tool — one that is especially powerful in markets like Hong Kong, where the investable pipeline is still developing. Structures like the CRF help bridge that gap: offering impact-first enterprises the financial lifeline they need to adapt and grow, while creating the foundation for a more robust and inclusive investment ecosystem over time.

³² Global Alliance of Impact Lawyers. (2024, April 20). Unlocking Legal Pathways for Blended Finance: Case Studies and Global Insights. <https://gailnet.org/unlocking-legal-pathways-for-blended-finance/>

³³ Global Alliance of Impact Lawyers. (2024, April 20). Unlocking Legal Pathways for Blended Finance: Case Studies and Global Insights. <https://gailnet.org/unlocking-legal-pathways-for-blended-finance/>

“Blended finance requires innovation from all parties involved, from the financial modelling to the legal structuring to the community partners delivering service or products that have market potential. From a lawyer’s perspective, it is about creating legal vehicles that can attract both philanthropic and commercial funding and provide the governance for both impact and commercial objectives to be safeguarded. The CRF is an example of how Hong Kong’s existing legal framework can already support catalytic innovation. That’s a real opportunity for Hong Kong through the strategic use of legal architecture to advance impact.”

Ms Tze-wei Ng, Global Board Member, Global Alliance of Impact Lawyers

Implications for Hong Kong’s impact investing ecosystem

The CRF was a pilot, but one with system-level implications. It demonstrated that impact-first capital can be deployed recoverably, accountably, and legally, even without a dedicated enabling policy drive. This pilot serves as a local proof point, illustrating the essential ingredients for impact finance innovation in Hong Kong. Its legal expertise, philanthropic intent, and financial integrity, well-supported by a growing ecosystem of intermediaries capable of coordinated action, can combine to advance impact investing beyond merely theory.

As more stakeholders — including funders, legal practitioners, policymakers, educators, and enterprise leaders — take notice, the opportunity arises not merely to replicate a single model but to co-create a shared framework for catalytic capital in Hong Kong. Continued efforts in this area can further strengthen the broader impact investing system, enabling sustained and scalable innovation. These include legal and institutional enhancements, as well as broader shifts in mindset and market infrastructure. Many of these priorities were outlined in the FSDC paper published in 2024, which called for a holistic approach to ecosystem development.³⁴

Hong Kong is strategically important in elevating impact investing’s stature in Asia. On the one hand, it has the institutional depth and financial infrastructure to contribute meaningfully to development finance for regional climate and infrastructure needs, especially as Mainland China accelerates its energy transition. At the same time, it has a growing community of funders, intermediaries, experienced charities and social entrepreneurs, as well as legal innovators capable of shaping impact finance solutions that are smaller in scale but no less strategic. By leveraging experiences like the CRF funding model, the lessons can be applied across industries and sectors, ultimately strengthening Hong Kong’s position as a leading hub for impact investing in the region.

³⁴ Financial Services Development Council. (2024, September 27). Trailblazing for change: Hong Kong, the impact investing hub of Asia. https://www.fsd.org.hk/media/4wxfbj5c/eng-trailblazing-for-change-hong-kong-the-impact-investing-hub-of-asia_1504.pdf



Case 2:

Social Impact Partners: Nurturing growth stage impact

Despite the availability of numerous funding opportunities for early-stage ventures, many startups and social purpose organisations (SPOs) struggle to secure additional impact funding after reaching self-financing status. This often hinders their ability to maintain or expand operations into the growth stage and beyond.

*To address this funding gap, Social Impact Partners (SIP) employs a bespoke matchmaking model that connects capital from **private wealth owners**, including high-net-worth individuals, family offices, and foundations, with SPOs that have proven revenue models ready for scaled impact beyond the seed stage. With the financial support from SIP, these SPOs aim to sustain their efforts in creating social and environmental value while also generating financial returns to SIP for future supported SPOs. This case study will explore various funding structures and investment outcomes of SIP's investments, illustrating the flexibility and synergies created by these collaborative investments for the growth of the SPOs.*

Across Hong Kong's philanthropic and impact landscape, a robust network of seed-stage support has emerged to catalyse early-stage ventures. This support is often available in grants and in monetary terms. Among these are, funding from family foundations, government grants and subsidies, such as the Social Innovation and Entrepreneurship Development Fund (SIE Fund), Social Welfare Department's Lump Sum Grant Subvention and Dedicated Fund, and other philanthropic grants available from established charitable organisations, such as Oxfam Hong Kong and the Hong Kong Jockey Club. Academic institutions further enrich this ecosystem — the Chinese University of Hong Kong has launched the Social Enterprise Startup Scheme since 2015, with the aim of nurturing young social entrepreneurs and encouraging meaningful contributions to society through innovative business solutions.³⁵

Yet, despite this formidable array of early-stage enablers, many SPOs, who are ready to scale up their operations, struggle to secure subsequent impact funding beyond the initial seed stage and often facing challenges in sustaining or expanding their operations.

³⁵ Chinese University of Hong Kong. (2025, January 21). Social Enterprise Startup Scheme: A Decade of Nurturing Young Social Entrepreneurs. Office of Student Affairs Newsletter. <https://www.osa.cuhk.edu.hk/newsletterdetails/social-enterprise-startup-scheme-a-decade-of-nurturing-young-social-entrepreneurs/>

Bridging the funding gap

Recognising this gap, **Social Impact Partners (SIP)**, a tax-exempt charity under Section 88 of the Inland Revenue Ordinance of Hong Kong, founded in 2014, saw the need for supporting the sustainable development of SPOs as they transition from seed to growth stages. Collaborating with high-net-worth individuals, family offices, and foundations, SIP deploys bespoke capital solutions — grants, loans, or equity — to SPOs that have proven revenue models and align with one of three United Nations Sustainable Development Goals (SDGs): Good Health and Well-being (SDG 3), Reduced Inequalities (SDG 10), or Climate Action (SDG 13).³⁶

“In Hong Kong’s impact investing scene, the HKSAR Government, along with corporations and the private sector, has made substantial efforts to foster SPOs during their seed stage by offering various financial support programmes. Nonetheless, there is a significant funding gap for organisations moving beyond this initial phase. Additionally, while investments in climate-related projects are on the rise, social projects still struggle to secure sufficient financial backing for expansion. Recognising this gap, Social Impact Partners seeks to bridge it and deliver the vital support that these SPOs require.”

Ms Lillian Li, Executive Director, Social Impact Partners

Recycling recovered capital for sustainable growth

At the heart of SIP’s investment philosophy is a dedication to strengthening SPOs, ensuring their long-term viability while enhancing the experience for funders and increasing social impact. For SPOs to succeed, they need to demonstrate growth potential and gain market support for financial returns. As a not-for-profit organisation, SIP reinvests the financial returns generated by these SPOs — such as recovered capital — into funding new initiatives, creating a cycle of sustainable societal impact.

Acknowledging that funding support alone is insufficient for establishing a sustainable growth cycle, SIP adopts a holistic approach that includes strategic guidance, mentorship, and access to industry expertise. By collaborating with a network of strategic partners — experts in strategy, governance, and operations — the supported SPOs are equipped to address managerial challenges and set themselves up for success effectively.

Diversified funding structures

SIP has architected a modular financial framework that adapts the unique needs of SPOs and risk-return profiles of their funders. For instance, in 2024, SIP extended two tailored loan facilities under newly established funding structures. These transactions not only highlighted the adaptability of its financial offerings but also showcased a replicable template for partnership among government agencies, public sectors and private investors in Hong Kong’s impact ecosystem.

Co-funding with the HKSAR Government and charitable foundations

A notable initiative is the support for the Cancer Support Society (CSS), which aims to deliver accessible dental care for cancer survivors. With SIP’s funding, CSS aims to establish a barrier-free dental clinic equipped with specialised facilities. This collaboration highlights SIP’s partnership with the HKSAR Government’s SIE Fund and two charitable foundations, namely Koo’s Giving Charitable Foundation and Jing Yuan Charity Foundation. Beyond providing financial structure, SIP also offers strategic support in marketing, stakeholder engagement and governance, ensuring CSS is primed for operational scalability and future investment rounds.

³⁶ Social Impact Partners. <https://www.siphk.org/>

Collaboration with a local family office

While SIP's standard financing investments range from HK\$0.5 million to HK\$3 million, its joint loan to Mil Mill, Hong Kong's first paper pulp factory and beverage carton recycler, doubled the standard cap and marked SIP's first collaboration with a family office. Following its relocation and reopening in 2023, Mil Mill has demonstrated a proven revenue model by leveraging its unique operations and recycling capabilities. This success enabled the acquisition of HK\$3 million in loans from both SIP and the family office, respectively, facilitating essential upgrades to factory equipment and the integration of advanced recycling technologies.

Impactful social return on investment measurement

SIP conducts thorough due diligence on SPOs, incorporating Social Impact Measurement to assess the social, environmental, and economic outcomes for every investment decision made. This process involves developing customised key performance indicators (KPIs) aligned with each SPO's objectives, ensuring that investments promote sustainable growth. Recognising the difference in impact objectives, SIP develops a set of meaningful impact metrics to analyse social and financial return, employing models such as Theory of Change (ToC) and Social Return on Investment (SROI) frameworks. The ToC framework maps anticipated short- and long-term outcomes across stakeholders, while the SROI calculation assigns a monetary value to social and environmental benefits relative to the total cost of running the activity.

Balancing SROI ratios and social impacts generated: What matters most?

Given the varied nature of organisational activities, SROI ratios serve as a diagnostic tool to assess the social value of individual investments, not as a comparative scorecard across diverse initiatives. The true measure of success lies in the tangible social impacts delivered. This philosophy is illustrated through SIP's support for an SPO, Contented Living Limited, which transformed vacant urban buildings into affordable housing for non-local students and young professionals, demonstrating meaningful impact.

As residential rental costs soar, many students and young professionals, particularly those from overseas, face significant challenges in securing affordable housing. Capitalising on the potential of vacant or deteriorating buildings in the city, Contented Living Limited collaborates with universities and corporations to repurpose these spaces into affordable living accommodations for non-local youths. Beyond reducing rental burdens, the project eased accommodation pressures on universities, revitalised neglected neighbourhoods and optimised existing infrastructure — outcomes that defy simple numerical comparison yet collectively demonstrate meaningful social impact.

The journey of impact and ongoing efforts

Over the past decade, SIP has channelled HK\$29 million in recoverable grants and loans to 14 SPOs, generating an estimated HK\$39.31 million in value through pro bono services and in-kind support. With HK\$4.65 million in principal already recovered, and HK\$13.13 million expected to be recovered from current investments, SIP has demonstrated the financial sustainability of its model — validating that impact-driven ventures can deliver measurable returns while preserving capital for reinvestment.

Anchored by a diverse network of high-net-worth individuals, family offices, foundations and government partners, SIP is strategically positioned to marshal private-sector resources at scale. Its blended-finance approach not only bridges the critical funding gap for growth-stage SPOs but also cultivates strategic collaborations across public and private spheres. This highlights the potential of public-private synergies, strengthens Hong Kong's emerging impact ecosystem, and showcases the city's capacity to deploy purpose-aligned capital with discipline, transparency, and lasting effect.



Case 3:

Capitalising on climate adaptation: Investment opportunities in Hong Kong

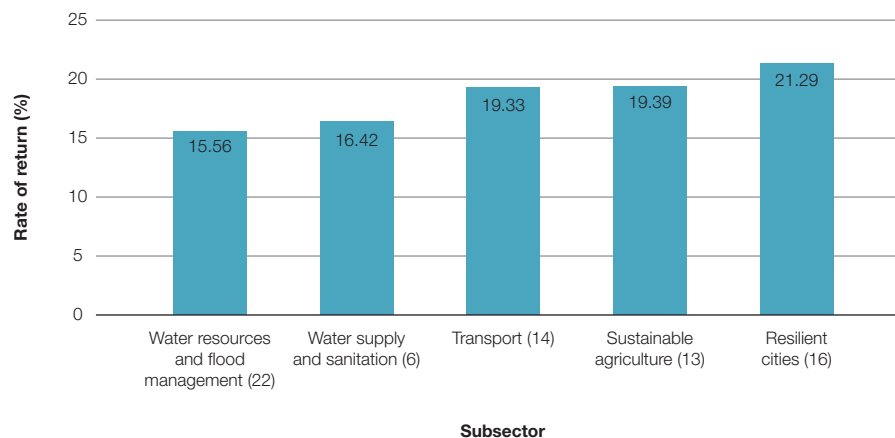
*As sustainability gains strategic importance, **corporations** are actively prioritising climate action — not only through decarbonisation but also climate adaptation solutions. In Hong Kong, where urban areas are susceptible to extreme weather, corporate entities are integrating resilience into infrastructure and financial innovations. This case study explores how a real estate investor transforms climate risks through targeted infrastructure enhancements, innovative insurance mechanisms, and alignment with broader urban development strategies. While this may not be an explicit example of impact investing, it serves as a scalable model that highlights the potential solution of climate adaptation, pooling both impact resources from corporate and insurance companies, as both a risk mitigation strategy and a catalyst for measurable, long-term value creation across sectors.*

The preceding section highlights the growing interest among investors in supporting climate change mitigation and adaptation initiatives. Investors are increasingly recognising that proactive climate adaptation measures not only protect communities and businesses but also offer rewarding opportunities in a rapidly evolving market landscape. According to the World Resources Institute (WRI), every US\$1 invested in climate adaptation can yield over US\$10.5 in benefits, with average annual returns ranging from 20% to 27%.³⁷ However, despite these promising returns, global demand for adaptation finance significantly exceeds current levels of public and private funding.

While climate adaptation investment delivers substantial benefits across various sectors, effective deployment requires careful consideration of local conditions, including geographic climate vulnerability, key development priorities, and local implementation capacity to maximise financial impact. Variations in these factors result in notable differences in return on investment (ROIs) across subsectors and countries. For instance, in Mainland China, although the average projected return on adaptation investments remains stable, investments in developing resilient cities consistently yield the highest ROIs, among others. (Figure 4) In contrast, in less developed countries such as India or Ethiopia, investments in addressing their urgent challenges like health and disaster risk management are leading their respective regional markets.³⁸

³⁷ World Resources Institute. (2025, May 29). Strengthening the investment case for climate adaptation: A triple dividend approach. https://files.wri.org/d8/s3fs-public/2025-06/strengthening-investment-case-climate-adaptation.pdf?VersionId=een52ahEiIO4laOA6e8ps4fQCN4xTtph&gl=1*1daioou*_gcl_au*MTg4Mjk3NTYxNy4xNzUxOTU3MTY3Ljg2MzQ4MzIxNy4xNzUxOTU3NDMyLjE3NTE5NTc0MzI.

³⁸ World Resources Institute. (2025, May 29). Strengthening the investment case for climate adaptation: A triple dividend approach. https://files.wri.org/d8/s3fs-public/2025-06/strengthening-investment-case-climate-adaptation.pdf?VersionId=een52ahEiIO4laOA6e8ps4fQCN4xTtph&gl=1*1daioou*_gcl_au*MTg4Mjk3NTYxNy4xNzUxOTU3MTY3Ljg2MzQ4MzIxNy4xNzUxOTU3NDMyLjE3NTE5NTc0MzI.

Figure 4: Average projected return on adaptation investments in Mainland China

Source: World Resources Institute³⁹

Strengthening city resilience through infrastructure enhancements in Hong Kong

In Hong Kong, sustainability has emerged as a strategic imperative, prompting corporations to actively engage in climate action, particularly given the city's vulnerability to extreme weather events. In September 2023, Temple Mall North experienced severe flooding during a black rainstorm, resulting in over 50 days of closure for repairs. This incident served as a stark reminder of the city's urgent need for adaptation-focused measures and investment.

In response, Link Asset Management Limited (Link), the real estate management company for Temple Mall North, took proactive steps to enhance the mall's resilience. Investing HK\$8 million to implement flood resilience upgrades — including structural reinforcements, real-time water detection sensors, and improved drainage systems — the mall is now able to delay flooding by 40 minutes through the installation of new barriers designed to effectively manage water overflow should a similar extreme event occur.⁴⁰

Innovative mitigating solutions — Rewarding corporate resilience against climate risks

The city is not just building physical defences — it's pioneering financial tools to support sustainability. One standout initiative is Sustainability-Linked Insurance, a regional first that ties insurance benefits to climate risk reduction. Link partnered with AXA and Marsh in 2024 to develop a proof-of-concept.⁴¹ This model rewards corporate sustainability initiatives by offering preferential coverage and premium terms. Under this pilot framework, premium adjustments are directly linked to the physical resilience performance of the insured property, Temple Mall North in this instance. As a result, Link successfully attained an 11.7% reduction in insurance premiums upon renewal.

39 World Resources Institute. (2025, May 29). Strengthening the investment case for climate adaptation: A triple dividend approach. https://files.wri.org/d8/s3fs-public/2025-06/strengthening-investment-case-climate-adaptation.pdf?VersionId=een52ahEiIO4laOA6e8ps4fQCN4xTtph&gl=1*1daioou*_gcl_au*MTg4Mjk3NTYxNy4xNzUxOTU3MTY3Ljg2MzQ4MzIxNy4xNzUxOTU3NDMyLjE3NTE5NTc0MzI

40 Link REIT. (2025, May 27). Sustainability Report 2024/2025.

<https://www.linkreit.com/-/media/linkreit/investor-relations/financial-reports-and-presentations/financial-report/2025/annual-report-2425-e-book-3.pdf?rev=ccd225ecc227431c88c656c9d7014e0c&hash=CA2CE30DCCE428E0B0E987030B50B41D>

41 Link REIT. (2025, April 1). Sustainability-Linked Insurance: Rewarding Climate Risk Adaptation.

https://www.linkreit.com/-/media/linkreit/sustainability/esg-insights-and-collaboration/2025/link-white-paper_20250401.pdf?rev=8b7f0eaa5e4d492d8844278a54fae97e&hash=2AA3551CCC23953F2354517D01DDAF1E

On a broader scale, the first Sustainability-Linked Insurance contract was launched in Switzerland in 2024, linking premiums to the achievement of a railway group's greenhouse gas emissions targets.⁴² By referencing both the Swiss model and Link's use case, this pioneering initiative not only demonstrates the tangible benefits of investing in climate adaptation but also showcases Hong Kong's capacity for innovation in the face of environmental challenges. The success of this proof of concept has broader implications for the city's urban development, particularly as Hong Kong embarks on major initiatives such as the Northern Metropolis and various housing and transport projects.

By integrating climate resilience into the planning, design, and implementation phases of these projects, Hong Kong can create a more sustainable and resilient urban landscape. Investments in flood-resistant infrastructure, heat-mitigating urban design, and nature-based solutions have the potential to significantly enhance environmental sustainability and social well-being.

Strategic implications for Hong Kong — a magnet for impact investing

These efforts do more than protect the city — they position Hong Kong as a leader in impact investing. Investors, both local and global, are drawn to the opportunities here: resilient infrastructure projects and innovative financial products that deliver measurable social and environmental benefits alongside solid returns. The city's well-established financial ecosystem amplifies this potential, making it a natural hub for sustainable finance.

The Sustainability-Linked Insurance model, as demonstrated by Link's partnership with AXA and Marsh, presents a compelling opportunity to involve insurance capital in impact-related projects. By aligning insurance premiums with sustainability performance, this approach incentivises corporations to prioritise climate adaptation, thereby fostering a more resilient and sustainable business environment.

Hong Kong's proactive stance on climate adaptation, coupled with its innovative financial solutions, positions the city as a regional leader in impact investing. As the city continues to navigate the challenges posed by climate change, the lessons learned from Temple Mall North's transformation can serve as a blueprint for other corporations and urban developments. By embracing climate adaptation as both a risk mitigation strategy and a catalyst for long-term value creation, Hong Kong can solidify its reputation as a hub for impact investing, attracting capital and expertise from around the world.

In conclusion, the case of Temple Mall North illustrates the power of innovative thinking and strategic partnerships in addressing climate risks. By leveraging sustainability-linked insurance and investing in resilient infrastructure, Hong Kong is not only safeguarding its urban landscape but also creating new opportunities for impact investment. This forward-thinking approach underscores the city's commitment to sustainability and its potential to lead the way in climate adaptation finance.

⁴² AXA XL. (2025, May 19). Making the link; captives and sustainability.
<https://axaxl.com/fast-fast-forward/articles/making-the-link-captives-and-sustainability>



Conclusion

Conclusion

Hong Kong's journey to become a leading centre for impact capital in Asia is entering a new phase — characterised not merely by aspiration, but by tangible execution and innovation. As global capital increasingly seeks alignment with purpose, the city is strategically positioned to shape the next chapter of Asia's impact economy. This paper has traced the evolution of the field, highlighting global momentum, thematic innovation, local experimentation, and institutional engagement. It is evident that Hong Kong is no longer a passive observer of the impact investing movement; it is actively contributing to its framework.

The case studies presented illustrate how diverse stakeholders within the ecosystem are translating ambition into structured, measurable actions. These examples are not isolated; they reflect a broader shift toward intentionality, accountability, and collaboration. Whether through catalytic blended finance, growth support for social ventures, or climate-resilient infrastructure, Hong Kong's ecosystem demonstrates the capacity to design and deliver impactful initiatives with integrity.

This year, Hong Kong hosted Asia's largest social investor conference, the AVPN Global Conference, supported by the Hong Kong Jockey Club Charity Trust which highlights the city's evolving commitment to, and potential in, impact investing. This progression involves embedding measurement throughout the investment lifecycle, strengthening enabling infrastructure, and cultivating a shared understanding of what impact means in practice. It also requires recognising that leadership in this arena will be defined not by size, but by credibility, contextual understanding, and execution capability. By fostering a resilient, inclusive, and investable ecosystem, the city can establish itself as a leading centre to support the growth of mobilising impact capital to solve problems at a regional or global scale — one that is grounded in purpose, governed by integrity, and designed for long-term value creation.



Annex 1: Examples of innovative and blended financing initiatives in Asia

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Climate solution/adaptation:

- AIIB's Climate Adaptation Bond
- Asia Climate-smart Landscape Fund
- Asia Natural Capital Design Funding Window
- ASEAN Catalytic Green Finance Facility
- GAEA
- India's National Adaptation Fund for Climate Change
- Indonesia's BPDH
- SCeNe Coalition

Renewable energy:

- Global Energy Alliance for People and Planet

Biodiversity protection:

- Tropical Asia Forest Fund

Community well-being:

- Japan ASEAN Women Empowerment Fund

Note: This list is non-exhaustive, and the initiatives are presented in alphabetical order within each category.

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