



Press Release

FSDC releases report

“Hong Kong’s Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era”

Hong Kong, 12 December 2025 – The Financial Services Development Council (FSDC) today released a concept paper titled “Hong Kong’s Capital Market Leadership: A Super-Connector Path to the Global Capital Nexus in the Digital Era”, outlining action horizons to strengthen Hong Kong's position as an international financial centre and an interoperable, multi-asset, multi-currency capital formation global hub in the Asian time zone.

As global markets transition into the digital era, with cross-border connectivity as a critical factor in capital formation, Hong Kong's financial ecosystem stands at a pivotal crossroads. The report explores strategies to align issuers, investors, intermediaries, and financial instruments more effectively, thereby broadening participation, accelerating settlement processes, and bolstering market resilience—all while upholding Hong Kong's established trusted benchmarks of governance and institutional integrity. Amid intensifying competition among financial centres and evolving investor expectations, the report also highlights opportunities to leverage Hong Kong's unique position, bridging the Chinese Mainland and global capital markets. It calls for diversification beyond conventional strengths, deeper liquidity across diverse asset classes—including fixed income, private market assets, offshore RMB investments and others—and more robust pathways to cater to innovation-oriented enterprises, infrastructure development projects, as well as long-term institutional investors.

Mr Benjamin Hung, Chairman of the FSDC, remarked, “Hong Kong’s aspiration must be to build an open and interoperable financial nexus which connects capital globally and seamlessly. This entails broadening our asset classes, internationalising our issuers and investors, deepening our multicurrency risk management capabilities, and strengthening our core infrastructure. Global markets do not stand still. Hong Kong has every opportunity to shape, innovate and lead.”

“The further strategic development of Hong Kong's capital markets is essential for sustaining and expanding our competitive edge in a rapidly evolving global landscape,” said Mr Andrew Weir, Vice-Chairman of the FSDC and leader of the Working Group. “By deepening ties with key corridors in the Middle East and Southeast Asia and emerging markets, and maintaining strong connections with Europe and North America—through broadening their access to high-quality instruments and providing a robust capital market for their established institutions and new entrants—we can foster innovation, and attract more and diverse capital flows.”



The report draws on insights from the FSDC’s dedicated industry Working Group and sets a cohesive vision for Hong Kong’s capital markets, highlighting areas to lift market depth and breadth. It explores: clearer entry pathways for multinationals and IP-intensive firms such as modernising the weighted voting rights regime and Connect schemes; deeper engagement with long-horizon investors through high-quality fixed income market and safeguarded tokenisation infrastructure; a stronger intermediary backbone supported by incentives for corporate bond market-making, selective extensions of central clearing, shared trading conventions, and efficient data and onboarding; and a richer instrument mix—anchored by a multicurrency fixed-income centre, improved corporate bond liquidity, credible sustainability standards, and prudently governed private market channels.

The full version of the report can be downloaded from the FSDC website: www.fsd.org.hk.

About the FSDC

The FSDC was established in 2013 by the Government of the HKSAR as a high-level advisory body to engage the industry in formulating proposals to promote the further development of the financial services industry of Hong Kong and to map out the strategic direction for the development.

In September 2018, the FSDC was incorporated as a company limited by guarantee. This change allows it to better discharge its functions through research, market promotion, and human capital development with greater flexibility.

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