

Go Global: Hong Kong Banking as the Engine of Global Expansion

「借港出海」策略：香港銀行業實現全球擴展的動力引擎

If 2024 was a year of resilience and 2025 a year of recovery, 2026 has firmly established itself as the era of "Prudent Optimism". This sentiment is hard-won. Against a backdrop of intensifying trade wars and geopolitical friction, Hong Kong is outperforming many of its global peers. The economic indicators from earlier this year paint a picture of a financial centre that has not only stabilised, but is accelerating.

若說2024年是展現韌性的一年，2025年是復甦的一年，那麼2026年市場的主旋律則更加明朗：我們正式進入了「審慎樂觀」的時代。這份信心得來不易，尤其在貿易戰升溫、地緣政治摩擦加劇的背景下，香港的表現依然積極跑贏眾多全球同儕。今年初的經濟指標勾勒出一個在逐步回穩的基礎下全力加速發展的金融中心。



With 2025 GDP growth revised upwards to 3.2%, Hong Kong's stock market reclaimed its crown. The city ranked top globally for IPOs, raising USD37.4 billion (up 231% year-on-year). The Hang Seng Index surged 28%, and the Stock Exchange of Hong Kong Limited's average daily turnover nearly doubled to USD250 billion. Driven by USD219 trillion in total transactions and USD72 billion in net profits, liquidity has returned with force. The national 15th Five-Year Plan has set the blueprint and action agenda for the social and economic development of the country in the next five years. Hong Kong is working on its first Five-Year Plan that will provide

clear guidance for Hong Kong's socio-economic and livelihood development, driving Hong Kong's deeper integration into and contribution to the overall national development. We are moving beyond the role of a "Super-Connector". In this new global economy, we must become the "Super Value-Adder". Hong Kong is no longer just the harbour where ships dock; the Hong Kong Special Administrative Region is the navigator and the engine room for the fleet sailing out.

A new paradigm for expansion

The defining economic narrative of 2026 is the acceleration of the "Go Global via Hong Kong" strategy. Chinese Mainland enterprises are no longer merely exporting products; they are exporting industrial capacity, establishing regional headquarters, and building resilient supply chains across the Global South and along the Belt and Road economies. For the Hong Kong banking sector, this represents a fundamental evolution in client demand. These enterprises do not only require capital; they require a sophisticated, cross-border financial ecosystem that can navigate complex regulatory and cultural landscapes.

隨著2025年GDP預測增長上調至3.2%，香港股市重奪桂冠，IPO集資額全球排名第一，籌集374億美元（按年飆升231%）。恒生指數大漲28%，聯交所日均成交額幾乎翻倍至2,500億美元。在總交易額達219萬億美元及淨利潤達720億美元的帶動下，流動性已強勢回歸。國家「十五五」規劃為國家未來五年的社會和經濟發展勾勒出藍圖和行動綱領。與此同時，香港正著手制定首個五年規劃，為香港的社經及民生發展提供清晰指引，推動香港更好融入國家發展大局並作出貢獻。在新經濟格局下，我們不能止步於「超級聯繫人」的角色，而必須蛻變為「超級增值人」，意味著我們不再只是船隻停泊的「避風港」，更是船隊遠航的「領航員」與「動力核心」。

擴展的「新範式」

隨著「借港出海」策略加速推進，我們正在重塑2026年的經濟版圖。中國內地企業的目標已超越單純的產品出口，進而聚焦輸出產能、建立區域總部，並在「全球南方」及「一帶一路」沿線構建具韌性的供應鏈。對香港銀行業而言，這意味著客戶需求發生了根本性的演變：企業所需的不再單單是資金，而是一個能駕馭複雜監管環境與文化差異的全方位跨境金融生態圈。

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Assuming a leading Chinese Mainland EV battery manufacturer decides to establish a production hub in Indonesia to serve the Association of Southeast Asian Nations (ASEAN) market. In the past, an EV battery manufacturer might have sought a simple bilateral loan. Today, the requirements are far more complex: they need local currency hedging for the Indonesian Rupiah, compliance advisory for local labour laws, and ESG certification to ensure their batteries meet European export standards.

Officially launched in October 2025 as one-stop platform to attract Chinese Mainland enterprises to go global via Hong Kong, this is where the “GoGlobal Task Force” acts as the critical catalyst. Rather than letting banks and enterprises navigate these waters in isolation, the Task Force serves as the connective tissue that aligns government resources with professional expertise. When we identify such high-potential enterprises, the Task Force mechanism allows us to bring financial partners to the table at the planning stage, alongside legal and consultancy experts. This collaborative model significantly de-risks the process, creating a structured environment where Hong Kong banks are the designated financial partners for treasury management and syndicated lending.

Infrastructure for new trade routes

To support the fleet, Hong Kong is building next-generation infrastructure that aligns with these new trade corridors. The narrative of 2026 is defined by the shift from traditional West-East flows to robust North-South and South-South interactions. However, these emerging markets often lack the mature financial plumbing of Western jurisdictions, creating friction in settlement and project financing.

試想像，一家內地電動車電池龍頭企業決定在印尼設立生產樞紐以服務東盟市場。以往他們可能只需尋求簡單的雙邊貸款；但在今天，需求遠比以往複雜：他們需要針對印尼盾的匯率對沖方案、符合當地法規的合規顧問服務，以及確保電池符合歐洲出口標準的 ESG 認證。

「出海專班」於2025年10月正式成立，作為一站式平台，支援內地企業以香港為基地拓展全球業務，並發揮關鍵催化作用。與其讓企業在陌生的水域孤軍作戰，出海專班充當了連結政府資源與專業知識的樞紐。當投資推廣署發掘出高潛力企業，「出海專班」便可在規劃階段匯聚金融合作夥伴、法律及顧問專家。這種協作模式大幅降低了過程中可能出現的風險，創造出一個井然有序的環境，使香港銀行順理成章地成為企業財資管理與銀團貸款的首選夥伴。

新貿易航道的基礎設施

為支撐這支「遠航船隊」，香港正致力構建適應新貿易走廊的新世代基建。2026年的主旋律是從傳統的「西向東」流動，轉向強勁的「北向南」及「南南」互動。然而，這些新興市場往往缺乏西方成熟的金融管道，導致結算與項目融資出現摩擦。

幸而，去年「香港金融科技周2025」所公布措施的實質成果已逐步浮現。該盛事成為了行業的分水嶺，為兩項重塑銀行能力的關鍵發展奠定了基礎。

We are now seeing the tangible results of the initiatives announced at Hong Kong Fintech Week 2025. The event was a watershed moment, laying the groundwork for two critical developments that are now reshaping Hong Kong's banking capabilities.

First is the expansion of the Asian Infrastructure Investment Bank (AIIB) operational office in Hong Kong. This is not merely an administrative footprint; it is a gateway for commercial banks. For example, if a Hong Kong construction firm bids for a renewable energy grid in Central Asia, the AIIB presence allows Hong Kong lenders to participate in blended finance structures, sharing the risk with a multilateral financial organisation. It opens the door for Hong Kong banks to finance large-scale infrastructure in the Belt and Road markets with a level of security that was previously unattainable.

Second is the rapid advancement of Project Ensemble and Hong Kong's tokenisation capabilities. As trade shifts to the Middle East and ASEAN, settlement speed becomes a competitive advantage. Through the tokenisation initiatives launched in 2025, Hong Kong is moving toward a future where real-world assets — such as bills of lading or warehouse receipts — can be settled via tokenised deposits. For a Hong Kong bank, this means the ability to facilitate trade finance with absolute transparency and speed, and ensures that Hong Kong's financial infrastructure is as modern as the supply chains the city is funding.

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走廊的新世代基建。”

首先是亞洲基礎設施投資銀行（亞投行）宣布在港擴展業務。這不僅是設立行政據點，更標誌著打通商業銀行合作的門戶。舉例而言，若一家香港建築公司競投中亞的可再生能源電網項目，亞投行的存在使香港貸款機構能參與混合融資結構，與多邊巨頭分擔風險。這為香港的銀行打開了大門，使其能以過往無法企及的安全水平，為「一帶一路」市場的大型基建項目提供融資。

其次是「Ensemble 項目」及代幣化技術的飛躍發展。隨著貿易重心轉向中東與東盟，結算速度已成為競爭優勢之一。透過去年推出的代幣化舉措，香港正邁向一個實體資產的未來，例如可透過代幣化存款進行結算提單或倉單。對香港銀行而言，這意味著能以絕對的透明度與速度促進貿易融資，確保香港的金融基建與其供應鏈一樣具備現代化的競爭力。



The Fintech blueprint: AI, data and security

The scale of global expansion presents an operational challenge. As supply chains fragment and disperse, banks are asked to finance small and medium enterprises (SMEs) deep within these supply chains – companies that may lack traditional collateral but possess rich operational data.

To address this issue, in February 2026 the Hong Kong Monetary Authority (HKMA) unveiled the Fintech Promotion Blueprint. Acting as the tactical manual for the HKMA's Fintech 2030 vision, this Blueprint moves the Fintech sector from simple adoption to advanced application, specifically targeting Artificial Intelligence and Distributed Ledger Technology (DLT).

The Blueprint's New Risk Data Strategy is set to be a game-changer for financing the Go Global fleet. Take the example of a mid-tier component supplier in Dongguan. The component supplier may not have a factory in Hong Kong to pledge as collateral, but may have a five-year history of digital invoices. Under the new strategy, banks are empowered to build sophisticated infrastructure capable of ingesting this complex, unstructured data to underwrite trade loans with precision.

Navigating favourable winds

Looking ahead, the environment remains dynamic. According to the results of the 2025 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong, and the 2025 Startup Survey announced by the Government in January 2026, the number of companies in Hong Kong with

金融科技藍圖：人工智能、數據與安全

然而，隨著全球擴展的規模擴大，營運挑戰亦隨之而來。在供應鏈日趨碎片化和分散之下，銀行需要在缺乏傳統抵押品的情況下，為供應鏈深處的中小企提供融資，而這些企業往往擁有豐富的營運數據。

金管局剛於二月發布的《金融科技推廣藍圖》，正是應對此局面的戰術手冊。作為「金融科技2030」願景的延伸，此藍圖推動業界從單純的技術採用邁向高端應用，特別聚焦於人工智能（AI）及分布式分類帳技術（DLT）。

藍圖中的「全新風險數據策略」將徹底改變為企業融資的方式。以一家位於東莞的中型組件供應商為例，他們可能沒有香港廠房作抵押，但擁有五年的電子發票紀錄。在新策略下，銀行獲授權建立精密的基礎設施，以攝取這些複雜的非結構化數據，從而精準地審批貿易貸款。

乘風破浪：營商引力再創新高

展望未來，市場活力依舊充沛。根據政府一月公布的「2025年有香港境外母公司的駐港公司按年統計調查報告」及「2025年初創企業統計調查」，2025年香港有中國內地或海外母公司的駐港公司數目升至11,070間，而香港初創企業數目則增至5,221間，兩者均創下歷史新高。這充分顯示香港對全球企業的獨特吸引力持續提升，是設立或擴展業務的理想投資據點。





Chinese Mainland or overseas parent companies rose to 11,070 in 2025, while the number of start-ups in Hong Kong increased to 5,221, both reaching record highs. The results demonstrate that Hong Kong's unique attractiveness to enterprises from around the globe continues to rise, and that the city is the ideal investment destination to set up or expand businesses.

In 2025, Invest Hong Kong assisted a total of 560 overseas and Chinese Mainland companies to set up or expand their businesses in Hong Kong, a record-high number since its establishment in 2000. This represents a 4% increase compared to 2024, reflecting the strong appeal of Hong Kong's business environment, as well as foreign investors' confidence and recognition in investing in Hong Kong. Among the companies assisted, financial services and Fintech are the top sector, followed by innovation and technology.

Powering the global fleet

Hong Kong has the policy backing with the GoGlobal Task Force; the city has the capital depth with a revitalised stock market; further supported by the technology roadmap from the initiatives launched at Fintech Week 2025 and the Fintech Promotion Blueprint.

The Go Global era is Hong Kong's new growth engine. With the GoGlobal Task Force as the dedicated platform and the banking sector providing the financial fuel, the question is no longer "How do we survive?" but "How far can we sail?" Hong Kong is the engine room for this strategic voyage. By combining Hong Kong's deep liquidity, legal robustness, and Fintech innovation, the city can ensure that when Chinese Mainland enterprises sail out to the world, they do so with Hong Kong expertise powering their journey. **BT**

2025年，投資推廣署協助了共560間海外及內地企業在港開設或擴展業務，創下自2000年成立以來的新高。這數字較2024年增長4%，反映了香港營商環境的強大韌性，以及外國投資者對香港前景的信心與認可。在受助企業中，金融服務和金融科技為首要行業，創新及科技則緊隨其後。

為全球船隊注入動力

出海專班的成立標誌著香港擁有強大的政策支援，香港既享有股市復甦帶來的資本深度，亦擁有「香港金融科技周2025」各項舉措及《金融科技推廣藍圖》所勾勒的技術路線圖。

「借港出海」時代是香港的新增長引擎：以「出海專班」專責平台，銀行業注入金融燃料，問題不再在於我們如何「求生」，而是我們能「航行」多遠。香港是船隊的動力室。透過結合香港深厚的流動性、穩健的法律體系及金融科技創新，香港能確保內地企業揚帆出海走向世界時，背後擁有香港的專業力量為其旅程注入動力。 **BT**

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