

HKSAR tops cross-border wealth hub

City overtakes Switzerland, driven by mainland inflows and strong IPOs

By OSWALD CHAN in Hong Kong
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The Hong Kong Special Administrative Region has overtaken Switzerland for the first time to become the world’s largest cross-border wealth hub, according to global management consulting firm Boston Consulting Group.

The BCG Global Wealth Report 2026 said that cross-border wealth booked in Hong Kong rose 10.7 percent in 2025, reaching \$2.9 trillion. The growth was driven by Chinese mainland capital inflows, strong initial public offering activity, and equity-market gains.

“Hong Kong’s rise reflects the growing gravitational pull of Asian wealth and capital markets,” said Michael Kahlich, a BCG managing director, partner and co-author of the report.

“We are seeing wealth creation, cross-border capital flows, and investment ecosystems increasingly concentrating into a smaller number of globally connected hubs,” he added.

BCG found that cross-border wealth is increasingly consolidating into two global hub networks. One is anchored by Hong Kong and Singapore, serving capitals from the Chinese mainland, India, and Southeast Asia. The other is anchored by Switzerland, the United States, and the United Kingdom, serving European, Middle Eastern, and Latin American wealth.

The report noted that Singapore continues to strengthen its position as Asia’s most diversified offshore wealth center, benefiting from safe-haven flows and continued expansion of its wealth-management ecosystem. Meanwhile, the United Arab Emirates remains among the fastest-growing booking centers globally, with cross-border wealth rising 11 percent in 2025.

Globally, cross-border wealth rose 8.4 percent to \$15.7 trillion, with the top 10 booking centers capturing nearly 90 percent of new off-

shore flows, the report added.

Despite ongoing trade tensions, tariff brinkmanship, and geopolitical instability, global financial wealth grew 10.7 percent in 2025, reaching \$333 trillion — the fastest growth since 2021. Including real assets, global net wealth climbed to nearly \$550 trillion, the report said.

The report identifies a broader restructuring underway across the global wealth-management industry, spanning geographic shifts, emerging-market wealth creation, intergenerational succession, and artificial intelligence-driven operating model transformations.

Responding to the report, Financial Secretary Paul Chan Mo-po said the 15th Five-Year Plan (2026-30) explicitly supports Hong Kong in strengthening its role as an international asset and wealth management center, which is also a crucial part of Hong Kong’s “Finance+” development strategy.

“Over the past few years, the special administrative region and the financial industry have worked together to continuously improve the financial infrastructure and ecosystem, enrich investment products and risk management tools, and deepen connectivity with capital markets around the world,” Chan said.

He emphasized Hong Kong’s free, open, transparent, and predictable economic policies, stable and secure investment environment, and cross-market connectivity, which have attracted an increasing number of ultra-high-net-worth individuals and family offices to establish offices and invest in Hong Kong.

Chan added that Hong Kong’s asset and wealth management industry will have greater development potential.

“Benefiting from the wealth growth brought about by the rapid development of technological innovation and AI-related industries, the demand for asset and wealth management in the Chinese mainland and Asia will accelerate,” Chan said.

Cooling off



A child plays in the water fountain to escape the heat at Hong Kong Park in Admiralty on Wednesday. The Hong Kong Observatory issued its first Very Hot Weather Warning of the year on Tuesday, which was still in place as of 1 am on Thursday. The Centre for Health Protection advised the public to monitor their health and stay alert for heat-related illnesses.

ADAM LAM / CHINA DAILY

New journeys

11:15	CX 749	Singapore	Boarding	12:35	GJ 5293	Davao	12:55	UN 1016	Chongqing
11:20	JM 5679	Taipei		12:35	CX 783	Dangaser	13:35	MU 5918	Beijing/PKX
11:20	JX 254	Qatar/Karachi		12:35	CX 783	Singapore	13:40	CX 360	Shanghai/PVG
11:25	MF 9006	Nanning	Boarding Soon	12:35	SQ 678	Taipei	13:40	PR 319	Manila
11:30	PR 301	Manila	Boarding	12:35	CX 9630	Fukuoka	13:40	CA 9872	Jinan
11:35	FM 3034	Nanjing	Boarding	12:40	MM 9195	Qatar/Karachi	13:55	CA 6512	Beijing/PEK
11:40	MU 5954	Shanghai/PVG	Boarding	12:40	MM 904	Kuala Lumpur	13:55	MU 6596	Shanghai/PVG
11:45	UA 882	San Francisco	Boarding	12:40	UA 153	Los Angeles	14:05	JJ 8006	Hangzhou
11:50	CX 791	Singapore	Boarding	12:45	CX 884	Los Angeles	14:05	5J 143	Manila
11:55	AK 136	Kuala Lumpur		12:45	CX 852	Zhengzhou	14:05	CX 5212	Yantai
11:55	AK 157	Brisbane		12:45	CX 9139	Kaohsiung	14:05	CX 919	Manila
11:55	JLH 7009	Singapore		12:50	FM 3012	Shanghai/SHA	14:10	CK 310	Hakkou
11:55	CX 5746	Penang		12:50	FM 3016	Shanghai/PVG	14:15	UO 650	Tokyo/NRT
12:00	CA 6502	Beijing/PEK		12:55	TG 801	Bangkok	14:25	JC 418	Seoul/ICN
				13:00	HX 1552	Seoul/ICN	14:25	SQ 853	Singapore
				13:00	CX 5646	Tokyo/NRT	14:25	CX 5644	Chongqing
				13:15	AK 236	Kota Kinabalu			



Passengers pose for a photo at Hong Kong International Airport’s Terminal 2 on Wednesday, joining some 4,200 travelers to use the upgraded facility on its first day since reopening. Terminal 2 now serves 15 airlines, including Hong Kong Airlines, Greater Bay Airlines, and HK Express, featuring high-tech self-service kiosks for efficient check-in, bag drop and departure processing. Combined with Terminal 1, the airport’s annual passenger handling capacity is expected to reach 100 million. Arrival facilities at T2 are set to open next year. ANDY CHONG / CHINA DAILY

HKEX: Key platform for Central Asia’s dual-listings

By LU WANQING and WU KUNLING in Hong Kong

Hong Kong Exchanges and Clearing has been in active talks with Central Asian companies, bourse CEO Bonnie Chan Yi-ting said on Wednesday, as many businesses in the region are seeking access to a higher-tier fundraising platform to fuel their expansion beyond home markets.

Speaking at a media briefing ahead of a June trip to the region, Chan described many Central Asian countries as being in a “rapid growth phase” — defying trends seen in many other places.

Against this backdrop, dual listings are expected to become an “inevitable trend” for a broad spectrum of Central Asian companies,



Bonnie Chan Yi-ting

especially those in infrastructure, mining, and emerging or new-economy industries, Chan said. She added that she considers this a trend capable of channeling more listings to Hong Kong.

Chan said some Asia-Pacific and Central Asian-listed firms, having already raised first-round capital over the past two to three years, are now looking for a second platform to tap a broader investor base.

Globally, Hong Kong has long cast itself as a mature and credible choice for such listings, she added.

Hong Kong’s stock market distinguishes itself with deep capital

pools, robust liquidity and a regulatory framework fully equipped to support major fundraising activities, Chan said.

The momentum is evident: HKEX’s average daily turnover was about HK\$250 billion (\$32 billion) in 2025. For the first four months of 2026, the figure has already reached about HK\$271 billion, an 8 percent jump from the same period in 2025.

Additionally, the city’s financial sector has developed an inclusive approach to legal and regulatory coordination, thanks to its long track record of engaging with diverse legal systems worldwide, Chan said.

Referring to a reporter’s description of the strategy as a move “from one to many”, Chan said that HKEX’s ongoing engagement with

Central Asian stakeholders is about connecting with a larger number of interested companies there and ensuring they fully grasp the benefits a secondary listing in Hong Kong can offer.

Notably, on Aug 28, tungsten miner Jiaxin International Resources Investment — a Chinese operator of Kazakhstan’s Bakuta mine — achieved a global first by dual-listing on HKEX and the Astana International Exchange in Kazakhstan.

On its HKEX debut, the company’s shares spiked 178 percent above their initial public offering price at the peak, closing the day at HK\$25.54.

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Visit to explore the ‘potential gold mine’ for assets

By ATLAS SHAO and WILLIAM XU in Hong Kong

The Hong Kong Special Administrative Region’s world-class strengths in finance, hospitality, real estate, and professional services position the city to perfectly meet the demands of the Central Asian market — an undiscovered “gold mine” waiting to be developed, a prominent business leader has said.

Cliff Zhang Kun, CEO and co-founder of Hong Kong-based asset manager Templewater, who will join Chief Executive John Lee Ka-chiu’s upcoming delegation to Kazakhstan and Uzbekistan in June, said he believes that the visit will effectively boost economic and trade cooperation and momentum between the regions.

Zhang has previously participated in two delegations led by the chief executive to the Middle East in 2023 and 2025. He said



Cliff Zhang Kun

that compared to the Middle East, Central Asia offers even broader cooperation opportunities as it has a more urgent need for foreign technology and investment.

“Central Asia can be described as an undiscovered gold mine, waiting for everyone to invest in and develop,” said Zhang.

For example, Zhang highlighted Central Asia’s increasing demand for residential properties, hotels, and commercial buildings. He added that Hong Kong’s extensive experience in urban planning and public transportation management has already drawn interest from Central Asian cities eager to learn.

Zhang pointed out that geopolitically, Central Asia is a crucial land-transport hub strategically connecting the Chinese mainland,

the Middle East, and Europe. The region also boasts rich natural resource reserves, including a large number of minerals, offering greater advantages in natural resource diversification.

Kazakhstan, with a per capita GDP exceeding \$15,000 in 2025, is the largest economy in Central Asia. Uzbekistan, the region’s most populous country, is home to more than 38 million residents.

Both countries have young populations, which helps boost consumption power and productivity, Zhang said.

He envisions that Hong Kong, as an international financial center, will channel idle capital from the Middle East into industrial investments in Central Asia, while also guiding capable enterprises from Hong Kong and the mainland to enter and develop in the region.

Zhang’s company signed an agreement with Oman in September to launch its initial energy

transition fund, with an initial capital of \$200 million. He said he plans to announce several collaborations during the upcoming visit, including partnerships with Oman’s sovereign wealth fund to invest in Central Asia.

Zhang said that over the past few years, the scale of delegations led by the chief executive has continued to expand, reflecting increasing interest from enterprises in exploring overseas markets. Such high-level visits can make “going global” cooperation more efficient, he added.

Enterprises’ “going global” strategy is a long-term process, Zhang said. After the SAR government sets the development direction and opens up external channels, it still requires corporate representatives to dedicate time, resources, and effort to implement the projects abroad.

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Saudi firm accelerates \$30b energy investment

By LI XIAOYUN in Hong Kong
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A senior executive representing Saudi Arabia-based renewable energy and water desalination developer Acwa said the company plans to accelerate its \$30 billion investment program in China this year.

The main focus will be on seawater desalination projects in cities in northern China to establish an early lead in what Acwa sees as a nascent industry in the country, said Saleh Al Khabti, president of Acwa China, in an exclusive interview with China Daily on Wednesday in Hong Kong.

Highlighting strong progress in



Saleh Al Khabti

“We should see a big jump this year compared with last year,” Khabti said, adding that more investment decisions will be made in the next 18 months, and the majority will be in renewables. Acwa previously announced an investment of no less than \$30 billion in China by 2030.

renewables, he said the company has secured a growing number of greenfield project quotas and is also pursuing acquisitions of existing assets, several of which are in late-stage negotiations.

The company is also discussing at least four green hydrogen projects in China, with one or more expected to “see the light” this year. It plans to deploy technologies and operational experience developed in Saudi Arabia and Uzbekistan, and then work with Chinese firms to expand into other markets involved in the Belt and Road Initiative.

“Green hydrogen will be the fuel of the future,” Khabti said. “China and Saudi Arabia will lead this sector because both have stable policies and a long-term outlook.”

Produced using renewable electricity, green hydrogen is listed as an emerging industry in China’s 15th

Five-Year Plan (2026-30), unveiled in March. The plan “gives us a lot of hope that more micro-policies will come to help us,” he added.

The sector requires government support, subsidies and offtake commitments, similar to what renewable energy experienced 15 years ago, he added.

“If we rely on the shipping industry to buy or export, I think this will cause a big slowdown in investment in green hydrogen. We believe demand will primarily come locally.”

Meanwhile, Acwa is replicating in China the desalination technologies and project models it has deployed in Saudi Arabia, targeting both industrial

water supply for plants and the municipal drinking-water market.

The company is prioritizing North China’s Hebei, Liaoning and Shandong provinces, as well as the port city of Tianjin, and is in talks with local authorities to promote large-scale projects such as water transmission pipelines, Khabti said. Some of these projects are expected to be announced in the next three months, he added.

Khabti described 2026 as “the year of desalination for China”, as the country’s 15th Five-Year Plan (2026-30) also calls for expanding seawater desalination as part of ongoing efforts to advance the marine economy. However, he acknowledged that challenges remain, given that desalination is still relatively new to many Chinese cities.

Most existing plants in China have daily capacities of between 40,000 and 100,000 cubic meters. To achieve cost efficiency, scale and quality seen in Saudi Arabia and other Gulf Cooperation Council countries, facilities with daily capacities exceeding 500,000 cubic meters will be required, he said.

Khabti said China is one of the world’s most competitive markets, but also a fast-growing market. “With that growth comes opportunities,” he said.

Renewable-power capacity additions have maintained rapid growth over the past decade, hitting another record last year, with renewables accounting for more than 60 percent of newly installed capacity. New wind and solar installations alone exceeded 430 gigawatts, according to the National Energy Administration of China.