Speech by Acting SJ at Greater Bay Area Conference 2025 (English only) (with photo)
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Following is the speech by the Acting Secretary for Justice, Dr Cheung Kwok-kwan, at the Greater Bay Area Conference 2025 today (October 23):

Mr Zhou (Deputy Editor-in-Chief of China Daily, Mr Zhou Li), my dear panel members, ladies and gentlemen,

Good morning. I am pleased to join you all today at the Greater Bay Area Conference.

Hong Kong proudly serves as a dynamic bridge linking the Chinese Mainland, the Guangdong-Hong Kong-Macao Greater Bay Area (GBA), and the global market. I would like to take this opportunity today to highlight three key pillars that underpin Hong Kong's leadership in this new era of collaboration: our robust legal framework, our world-class legal services and our pioneering advances in legal co-operation through the GBA framework.

First pillar

Hong Kong's legal framework is the bedrock of financial innovation and sustainable economic development. Hong Kong's common law system offers certainty, transparency, and credibility, qualities highly prized by international investors and financial institutions. This robust legal infrastructure protects property rights and effectively enforces contracts, fostering confidence in developing advanced financial products and fintech innovations.

We are also conscious of the need to be agile and forward-looking, responding to evolving market needs in a timely manner. For instance, recent refinements to the paperless securities markets enhance efficiency on the one hand and provide better investor protection and transparency on the other.

Additionally, the Stablecoins Ordinance, which took effect in August, establishes a clear licensing regime for issuers of fiat-referenced stablecoins. The Ordinance introduces rigorous safeguards against financial stability risks, promotes investor protection while encouraging financial innovation.

These initiatives demonstrate our proactive approach in adapting our regulatory framework to new financial realities, reinforcing Hong Kong's status as the freest economy in the world and the preferred hub for both traditional and cutting-edge financing.

Second pillar

Of course, a sophisticated financial system is only as strong as the legal expertise that supports it. This brings me to the second pillar: how Hong Kong's legal services empower

Chinese Mainland enterprises to go global confidently.

Our legal sector is robust and diverse, with about 1 700 barristers and over 11 000 solicitors across more than 900 firms, many having a strong presence on the Chinese Mainland and in other parts of the world. Furthermore, over 1 600 foreign lawyers from about 40 jurisdictions and 80 foreign firms also operate here. This extensive and diverse talent pool is consistently ranked among the world's best in practice areas like capital markets, corporate law and dispute resolution.

Specifically, as a place of arbitration, Hong Kong is the world's second most preferred seat for arbitration and tops Asia-Pacific in the latest international survey. This is a vivid testament to the international credibility of our arbitration regime.

Unique legal arrangements with the Chinese Mainland further strengthen our position. Hong Kong is the only common law jurisdiction where parties can seek interim measures like freezing orders directly from the Chinese Mainland courts and benefit from a comprehensive mechanism for reciprocal enforcement of judgments, including intellectual property cases.

Meanwhile, Hong Kong-invested companies in Shenzhen, Zhuhai, and other Chinese Mainland cities in the GBA enjoy greater flexibility in choosing Hong Kong law or Hong Kong as the place of arbitration regardless of ownership ratios. This offers the credibility and predictability of Hong Kong's common law system when investors leverage the immense opportunities in the GBA - a truly "best of both worlds" advantage.

Third pillar

Building on our foundation of expertise, our third pillar is to facilitate integration and collaboration in the GBA. Taking the area of commercial dispute resolution as an example, we are actively working to set up a platform for GBA commercial mediation and arbitration. This will bring together mediation and arbitration institutions in GBA to adopt the unified GBA Standards. Currently, established GBA Standards cover mediator and arbitrator qualifications, harmonised mediation rules and a panel of mediators. By setting up a clear roster of institutions that implement the GBA standards, we send a strong signal to the market about where to find efficient and trusted dispute resolution services in the GBA.

In conclusion, Hong Kong's stable and dynamic legal environment is a pillar of its strength as an international financial centre, and a catalyst for deeper collaboration and integration in the GBA. With a world-class financial regulatory environment, unparalleled legal expertise and effective legal co-operation with the Chinese Mainland, Hong Kong solidifies our indispensable role as the premier gateway for finance, business and investments in the GBA and beyond.

On this note, I wish the Conference a great success. Thank you very much.

Ends/Thursday, October 23, 2025