

Speech by DSJ at conference on The Future of Hong Kong Economy (English only)
(with photo)

Following is the keynote speech by the Deputy Secretary for Justice, Dr Cheung Kwok-kwan, at the Thought Leadership Conference Series: The Future of Hong Kong Economy organised by the University of Hong Kong (HKU) Business School today (January 21):

Professor Wong (the Provost and Deputy Vice-Chancellor of HKU and Director of the Hong Kong Institute of Economics and Business Strategy, Professor Richard Wong), Professor Cai (the Dean and Chair of Economics of the HKU Business School, Professor Cai Hongbin), Professor Mokyr (the recipient of the 2025 Nobel Prize in Economic Sciences, Professor Joel Mokyr), distinguished guests, ladies and gentlemen,

Good morning. I am most pleased to address such a distinguished audience today at the conference on The Future of Hong Kong Economy 2026.

The year 2026 unfolds against a global backdrop of complexity and uncertainty. Issues like geopolitical tensions, supply chain shifts and tariff disputes are reshaping the flow of capital and the operation of businesses. Yet history shows that Hong Kong's prosperity has always been fuelled by embracing changes, and by turning challenges into opportunities.

This leads me to the theme today - how Hong Kong can continue to serve as a trusted platform for business growth in the region and beyond. Please allow me to structure my remarks around three "C"s: Certainty, Capability, and Connectivity.

Certainty - rule of law as economic bedrock

The first and most fundamental "C" is Certainty.

For businesses to thrive and economies to flourish, we need above all a predictable environment: certainty in contracts, in dispute resolution and in the enforcement of rights and obligations. In short, certainty is underpinned by the rule of law.

Hong Kong's success as an international financial, trading, and legal services centre is inseparable from its solid rule-of-law foundation. Our common law system, constitutionally guaranteed under the Basic Law, has been operating with integrity for over 180 years here. Judicial independence, equality before the law, and respect for contractual freedom are core values that we all treasure.

In an era when businesses must navigate multiple jurisdictions and political risks, Hong Kong offers something unique: a stable, bilingual, and internationally trusted legal environment. As the only common law jurisdiction within China, and the only one operating fully in both Chinese and English, Hong Kong provides unparalleled credibility

and convenience for cross-border transactions.

Under the Basic Law, free flow of capital is guaranteed. Investments and properties in Hong Kong are protected by a robust regulatory regime administered by bodies including the Securities and Futures Commission and the Independent Commission Against Corruption.

The jurisprudence of the Hong Kong courts commands high respect in other common law jurisdictions. In a recent judgement, the Judicial Committee of the Privy Council sitting in London referred to and discussed no fewer than six Hong Kong decisions from the past few years when determining insolvency issues raised in an appeal before it. This credibility is reflected in our consistent global standing - Hong Kong ranks among the top jurisdictions globally for business legislation and dispute resolution, making us the world's second-most preferred seat for arbitration and number one in the Asia-Pacific region.

Legal certainty is also a strategic enabler that allows businesses to plan long term, deploy capital with confidence, and innovate without fear. This foundation makes Hong Kong the ideal international legal hub for proactive collaboration in an era where "safe passage" for capital is more critical than ever.

Capability - professional services powering economic growth

Building on certainty comes the second "C": Capability.

Hong Kong's professional services ecosystem - spanning across legal, finance, accounting, tax, risk management, and dispute resolution - is one of our most powerful strengths. Their quality services are integral to value creation - by empowering businesses to manage risks effectively, tackling compliance issues skilfully, structuring transactions securely, and resolving disputes efficiently.

Our legal profession is international in outlook and local in insight. Our financial and accounting professionals operate to global standards while understanding regional realities. Together, they provide end-to-end support across the entire business lifecycle - from market entry and project financing, to management of an intellectual property rights portfolio, regulatory compliance, restructuring, and cross-border dispute resolution.

In a world of tariff disputes, sanctions, and regulatory divergence, companies increasingly rely on professional services to navigate complexity. Whether expanding into ASEAN (Association of Southeast Asian Nations), the Middle East, Africa, or other markets, businesses require bespoke solutions - solutions that are legally sound, commercially viable, and culturally informed.

This is precisely where Hong Kong excels. We are home to a deep pool of professionals, recently ranked first in Asia and fourth globally under the IMD (International Institute for Management Development) World Talent Ranking.

Our professionals speak the universal language of business, with clear understanding of the nuances of different legal systems, market practices, and risk profiles. We have over 13 000 local lawyers and over 1 500 foreign lawyers from over 30 jurisdictions, including some 500 from the Chinese Mainland as well as more than 80 foreign law firms. Furthermore, we have a unique asset - over 600 lawyers with dual qualifications to practice in both Hong Kong and the Mainland cities of the Greater Bay Area.

In my view, an enterprise expanding globally is like a gentleman visiting a tailor shop for an impeccable suit. An off-the-rack solution simply does not work. What businesses need, and Hong Kong can offer, is a bespoke experience - professional services that cater to the client's needs and execute with precision to ensure a perfect fit for every occasion.

Connectivity - GoGlobal and Hong Kong's strategic role

This brings me to the third "C": Connectivity.

Hong Kong has long been described as a "super connector" and a "super value-adder". It highlights Hong Kong's crucial role under the "one country, two systems" in connecting the Chinese Mainland with the rest of the world.

In recent years, the Government has taken proactive steps to strengthen this role by supporting enterprises, particularly Mainland enterprises, to use Hong Kong as a launch pad for global expansion.

Under the Chief Executive's 2025 Policy Address, I have been tasked to promote our legal services and co-ordinate with other professional sectors to meet the going global needs of Mainland enterprises.

To this end, we launched the Hong Kong Professional Services GoGlobal Platform last December. It serves two major functions:

(1) Information integration: We make information on professional services providers and their capability easily accessible to enterprises. At the launch ceremony of the Platform, we published a collection of over 50 success stories covering a wide range of sectors and extensive markets including Asia, Middle East and Africa.

(2) Needs matching: We enhance co-ordination to meet the specific needs of enterprises. For instance, I recently led a cross-professional delegation to Shenzhen for a direct exchange between our experts and Mainland enterprises. This initiative was well-received.

Earlier this month, we also established the Expert Committee on Professional Services for Going Global, comprising experts from relevant fields, to advise me on our strategy to promote Hong Kong as the premier two-way platform for attracting investment and going global.

Looking ahead

Ladies and gentlemen, as we consider Hong Kong's economic outlook in 2026, we should neither be complacent nor pessimistic. The challenges are real. But so are our strengths.

The certainty under our rule of law infrastructure instils trust. The capability of our professional services delivers solutions. The connectivity through our GoGlobal initiatives provides opportunities.

The relationship between law and the economy is practical, dynamic, and deeply intertwined. A resilient economy requires a credible legal system. A modern legal system must serve real economic needs. In Hong Kong, these two have grown together - and they will continue to do so.

With continued collaboration among the Government, businesses, and the professional community, I am sure that Hong Kong will not only navigate the present uncertainties, but emerge stronger, more relevant, and more connected to the world.

On that note, I wish you all a fruitful conference today and continued success in your endeavours. Thank you very much.

Ends/Wednesday, January 21, 2026