

The Belt and Road Initiative

Overview

The Belt and Road (B&R) Initiative is an important national development strategy announced in 2013 that aims to promote co-operation on all-round connectivity among B&R countries and regions in areas including policy co-ordination, infrastructure connectivity, unimpeded trade, financial integration, people-to-people bonds, as well as co-operation in new fields.

Under “one country, two systems”, Hong Kong plays a pivotal role in connecting the Chinese Mainland with the rest of the world. As an active participant, contributor and beneficiary of the B&R Initiative, Hong Kong is fully aligned with the eight major steps taken by our country to support high-quality B&R development, with focus on co-operation in new areas such as green development, digitalisation, innovation and health. Hong Kong leverages its unique advantage of having strong support of the Motherland while being closely connected with the world, giving full play to its role as a “super connector” and “super value-adder”, and capitalising its position as a functional platform for the B&R Initiative.

Hong Kong’s top-level supervision work

- In December 2017, the HKSAR Government signed the **“Arrangement between the National Development and Reform Commission and the Government of the Hong Kong Special Administrative Region for Advancing Hong Kong’s Full Participation in and Contribution to the Belt and Road Initiative”**. The Arrangement focuses on six key areas, namely finance and investment, infrastructure and maritime services, economic and trade facilitation, people-to-people bonds, taking forward the Guangdong-Hong Kong-Macao Greater Bay Area Development and enhancing collaboration in project interfacing and dispute resolution services. A **Joint Conference mechanism** has also been set up to serve as a platform of direct communication between the HKSAR Government and the Central Authorities for regular dialogues on the work priorities and proposals with respect to Hong Kong’s participation in the B&R Initiative.
- The Chief Executive established the **Steering Group on Integration into National Development** in 2022, under which the **Working Group on Belt and Road Development** chaired by the Secretary for Justice was set up to proactively take forward the high-quality development of co-operation in such areas as trade and commerce and professional services between Hong Kong and B&R countries.

Hong Kong’s advantages

Hong Kong’s advantages closely aligned with the eight major steps our country takes to support the joint pursuit of high-quality B&R development.

➤ **(i) Building a multidimensional B&R connectivity network**

Aviation

- Hong Kong is in the heart of the Asia-Pacific region, and is within a five-hour flight from about half of the world’s population.
- Hong Kong International Airport (HKIA) is named one of the world’s top airports and has been the world’s busiest cargo airport in terms of annual total volume 15 times since 2010.
- The Three-Runway System of HKIA has an expected capacity to handle 120 million passengers and 10 million tonnes of cargo per annum from 2035 onwards.

- As at mid-June 2026, Hong Kong has signed 87 bilateral civil aviation agreements. Among these, 30 aviation partners have fully opened their flight capacities, enabling airlines to adjust their services in response to market demands at any time.
- Among the more than 150 countries along the B&R, Hong Kong has signed Air Services Agreements or Air Services Transit Agreements with about 60 of them. Hong Kong operates scheduled flights (including passenger and cargo flights) to/from 36 B&R countries (approximately 70 destinations in total).
- Over the past two years, Hong Kong has expanded bilateral air services arrangements with more than 10 aviation partners, including significantly increasing the capacity limits for passenger and cargo services between Hong Kong and Australia, Indonesia, Türkiye and Azerbaijan. Airlines have been encouraged to launch or increase flight services to support Hong Kong's overall development. We have also reached consensus with Uzbekistan, Georgia, Togo, Poland, Chile, Peru, Argentina, Ecuador and Cuba regarding the establishment of new air services agreements, and expanded the bilateral air services agreement with Brazil, the largest economy in South America.
- The Hong Kong International Aviation Academy is the second institution in the world to obtain dual certification from Airports Council International and International Civil Aviation Organization TRAINAIR PLUS Programme. The Academy has also launched Advanced Master Programmes in collaboration with the Ecole Nationale de l'Aviation Civile of France and provides aviation-related courses and training to students in the local and Chinese Mainland aviation industries and B&R countries.

Maritime development

- Hong Kong is one of the world's busiest and most efficient ports, ranking 4th in the International Shipping Centre Development Index. The HKSAR Government will continue to build a high-end port brand through green transformation, digitalisation and smart transition.
- Hong Kong has high-quality shipping registration services, ranking 5th globally in terms of gross tonnage. The HKSAR Government will enhance the existing tax concession measures for maritime service enterprises, and attract commodity trading enterprises to set up businesses in Hong Kong by offering a half-rate profits tax concession, thereby driving the development of the maritime services sector. The Government will also encourage maritime service enterprises from relevant B&R countries to establish a presence in Hong Kong or make use of maritime services provided by Hong Kong companies.
- Hong Kong Maritime Week is a major annual event of the maritime and port industries in Hong Kong, bringing together maritime leaders from home and abroad, reinforcing Hong Kong's position as an international maritime centre. Hong Kong is listed by the Baltic and International Maritime Council (BIMCO) in the BIMCO Law and Arbitration Clause 2020 as one of the four designated arbitration venues in the standard contracts for the global maritime industry.

Railway

- The MTR Corporation established the MTR Academy to nurture talents in railway management and operations. To support the B&R Initiative, the MTR Academy also promotes the export of Hong Kong's professional railway expertise and knowledge.

➤ **(ii) Supporting an open world economy**

- Hong Kong is an international trading centre and ranks as the world's freest economy (Canada-based Fraser Institute: Economic Freedom of the World 2025 Annual Report).

- Hong Kong is home to around 1 400 B&R companies in 2024 and Hong Kong's outward direct investment to B&R countries and regions in 2023 exceeded US\$133 billion.
- As a founding member of the World Trade Organization (WTO), Hong Kong is firmly committed to the rules-based multilateral trading system with the WTO at its core.
- Hong Kong has set up 16 offices/liaison units in the Chinese Mainland and 15 overseas Hong Kong Economic and Trade Offices (ETOs).
- InvestHK has also established new consultant offices in Cairo, Egypt in July 2024 and in Izmir, Türkiye in January 2025, with a view to attracting capital and enterprises from high-potential emerging markets such as the Middle East and North Africa. Together with the offices of InvestHK and the Hong Kong Trade Development Council (HKTDC) worldwide, Hong Kong has set up offices in 68 cities around the world, covering 129 countries, including 99 B&R countries.
- Hong Kong has signed nine free trade agreements with 21 economies (including 14 B&R countries), and a total of 24 investment agreements with 33 overseas economies (including about 20 B&R economies).
- Hong Kong has signed Comprehensive Avoidance of Double Taxation Agreements with 59 tax jurisdictions, including 42 B&R jurisdictions, helping investors better assess their potential tax liabilities from cross-border economic activities and promoting bilateral trade and investment.
- Hong Kong has concluded Authorized Economic Operator Mutual Recognition Arrangements with 18 economies, including 12 B&R economies, with up to 90% reduction inspection rate in customs clearance for cargoes imported into Hong Kong. In 2024, 13.9% of Hong Kong trade value was under such arrangements, up from 12.2% in 2023.
- The HKSAR Government established the HK\$200 million Professional Services Advancement Support Scheme (PASS) to provide financial support for non-profitmaking projects aimed at increasing exchanges and co-operation of Hong Kong's professional services with counterparts in external markets, promoting publicity activities, and enhancing the standards and external competitiveness of Hong Kong's professional services. The Government has also set aside HK\$50 million under PASS for the "Professionals Participation Subsidy Programme" to subsidise the participation of major professional bodies in relevant activities organised by the Government and HKTDC.
- The HKSAR Government provides financial support to small and medium enterprises through the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) to assist them in participating in export promotion activities as well as developing brands, upgrading and restructuring operations and promoting sales in the Mainland and overseas markets and enhancing their competitiveness.

➤ **(iii) Carrying out practical co-operation**

- As the premier functional platform for the B&R Initiative, Hong Kong offers internationally aligned professional services, covering investment and financing, insurance, risk management, architectural and engineering design, legal, accounting and consultancy services, etc. to actively participate in and contribute to signature infrastructure projects or "small yet smart" livelihood programmes along the B&R.

Premier functional platform

- The Belt and Road Office has organised promotional programmes and networking sessions, attended by more than 7 500 persons in 2025.

- HKTDC, through its B&R Portal as a one-stop platform, provides information on B&R markets and business opportunities.

Finance

- Hong Kong is an international financial centre, ranking third globally and first in Asia Pacific in the Global Financial Centres Index (published by UK-based Z/Yen and China Development Institute from Shenzhen in March 2026).
- Hong Kong IPO market remained vibrant, raising about US\$26.86 billion in the first half of 2026, second in the world.
- Hong Kong is the world's largest offshore renminbi (RMB) business centre, providing diversified RMB investment, financing and risk management products. Hong Kong has the world's deepest offshore RMB liquidity pool of around RMB 1 trillion, and settles around 75% of the world's RMB offshore payments.
- Importers and exporters in B&R economies can settle their trade in RMB through Hong Kong's payment system. Investors can also invest their RMB funds in "dim sum" bonds or a wide range of RMB-denominated financial products available in the Hong Kong market.
- As the world's largest cross-boundary wealth management centre and an international risk management centre, Hong Kong can meet the demand for wealth, insurance and risk management services generated by B&R projects.
- The HKSAR Government has successfully issued three Islamic bonds (Sukuk), demonstrating to B&R countries and the world the diversity and viability of Hong Kong's bond market as a fundraising platform for Islamic jurisdictions.
- The Hong Kong Monetary Authority (HKMA) established the Infrastructure Financing Facilitation Office (IFFO) in 2016. It serves as an exchange platform to facilitate infrastructure investment and financing by organising training workshops, high-level seminars and investor roundtables for key stakeholders. So far, around 90 local, overseas and Chinese Mainland organisations have joined IFFO as its partners.
- HKMA expanded investments in B&R regions through the jointly established "BNR HK Flagship Impact Fund" with the Silk Road Fund Company Limited, with an initial capital of US\$1 billion or equivalent in RMB in the first phase.
- HKMA signed a Memorandum of Understanding (MoU) with Saudi Arabia's Public Investment Fund to anchor a joint US\$1 billion fund to invest in companies with Hong Kong nexus expanding to Saudi Arabia to drive localisation of key industries, including manufacturing, renewables, fintech and healthcare.
- The HKSAR Government is attracting more global capital to be managed in Hong Kong. In 2025, Hong Kong's total assets under management jumped 20% year-on-year to a record high of HK\$42.2 trillion, and net fund inflow almost tripled to \$2.1 trillion. At present, over 100 B&R enterprises are listed in Hong Kong.
- Hong Kong is dedicated to being an ideal destination for issuing insurance-linked securities (ILS). A regulatory regime and pilot grant scheme for ILS was announced in 2021 to assist enterprises in managing weather and emerging risks in B&R projects by issuing catastrophe bonds and other tools for transferring risk.
- The HKSAR Government supports and encourages enterprises to set up captive insurance companies in Hong Kong, enhancing enterprises' comprehensive risk management capacities and

improving their risk management systems, strategic planning and resource allocation for B&R business development.

Legal

- Hong Kong is an international legal and dispute resolution services centre in the region, and is ranked as the No.1 most preferred seat of arbitration in the Asia-Pacific region and the No.2 most preferred seat for arbitration in the world (tied with Singapore) in the 2025 International Arbitration Survey conducted by Queen Mary University of London.
- In May 2025, the Signing Ceremony of the Convention on the Establishment of the International Organization for Mediation (IOMed) was held in Hong Kong, with 33 countries signing the Convention on site. The Convention entered into force in August 2025 and the IOMed headquarters in Hong Kong commenced operations in October 2025.
- The Hong Kong International Legal Talents Training Academy organises practical training courses, seminars, international exchange programmes, leveraging on Hong Kong's bilingual common law system and international status. The academy will offer more capacity building events to promote talent exchanges along the B&R.
- AALCO Hong Kong Regional Arbitration Centre has been recognised by our country as a case of significance for the implementation of the B&R Initiative in building a global community of shared future. The Centre provides solutions for multilateral disputes in B&R co-operation, promoting trade and investment in the Asian-African region.

Intellectual property

- Our unique advantage in IP development is a major reason why overseas enterprises choose to set up international headquarters, IP management centres and R&D centres in Hong Kong. The HKSAR Government will strengthen the protection of the products of innovation and creativity yielded by R&D efforts, strengthen our position as a regional IP trading centre, as well as contributing to the country's strategies of building an IP powerhouse to serve the B&R markets.

Construction sector

- Building Technology Research Institute issues certifications for building materials and products under the "Construction Materials Certification Scheme", which facilitates the adoption of high quality or innovative Mainland materials and products in Hong Kong and the Greater Bay Area, and promotes their export to B&R countries via Hong Kong as a platform, supporting the alignment of the country's construction technologies and products with international markets.

➤ **(iv) Promoting green development**

- Hong Kong is committed to promoting green development and green transformation and achieving carbon neutrality. As an international financial centre, Hong Kong strives to promote the development of green finance. Drawing together global capital as well as top-notch financial institutions and talents while offering diverse and abundant financing channels, Hong Kong is Asia's green finance hub as well as an ideal partner for B&R projects (including green development projects).

Green finance

- Corporations in the B&R countries and regions can make use of the international carbon marketplace Core Climate of the Hong Kong Exchanges and Clearing Limited (HKEX) to facilitate capital flow to green projects. Core Climate provides the market with carbon credit projects from B&R countries and regions, primarily in Asia, Latin America and Africa.

- HKMA and HKEX joined the Green Investment and Finance Partnership (the Partnership) initiated by the BRI International Green Development Coalition (BRIGC) as inaugural members in October 2023. In March 2024, HKMA's IFFO and BRIGC co-organised a seminar on Financing the Green Development of the Belt & Road Initiative, the first event of the Partnership held outside the Chinese Mainland.
- In November 2025, the HKSAR Government successfully issued digital green bonds totalling around HK\$10 billion equivalent and denominated in Hong Kong dollars, RMB, Euro and US dollars. This is the HKSAR Government's third issuance of digital green bond, which attracted overwhelming subscription with the issuance amount reaching a new high, reflecting the market support for tokenised products. A number of innovative features have also been introduced to further promote fintech empowerment in the development of bond market as well as green and sustainable finance market. In 2025, the volume of green and sustainable bonds arranged in Hong Kong amounted to around US\$38 billion, ranking first in the Asian market for eight consecutive years since 2018.

Environment and ecology

- The HKSAR Government utilises the annual Eco Expo Asia as a platform to bring together international exhibitors and industry professionals to showcase cutting-edge green solutions. Delegations from B&R countries and the Chinese Mainland are invited to participate in the Expo with a view to enhancing and strengthening connectivity with B&R countries and regions, and realising the goals of environmental protection and sustainable development. High-level delegations from 10 B&R countries participated in the 20th Eco Expo in late October 2025, including the United Arab Emirates, the Lao PDR, Vietnam, Cambodia, the Philippines, Bangladesh, Kazakhstan, Myanmar, Sri Lanka and Tajikistan.
- The Environment and Ecology Bureau and the Research Center for Eco-Environmental Sciences of the Chinese Academy of Sciences (Research Center) signed the Cooperation Arrangement for Implementation of Ecological and Environmental Protection under the Belt and Road Initiative in September 2023, which has leveraged the resources and connections of the Research Centre to further explore environmental exchanges and co-operation with other B&R countries.

Meteorology

- The Meteorological Training Centre for Belt and Road Countries (Training Centre) was established in December 2024. The Hong Kong Observatory and the China Meteorological Administration jointly promote the activities of the Training Centre, with the aim to enhance the capacity of meteorological personnel from B&R regions in responding to adverse weather and resisting natural disasters, and enhance meteorological co-operation and development.

➤ **(v) Advancing scientific and technological innovation**

- The Innovation, Technology and Industry Bureau continues to promote innovation and technology (I&T) exchanges and co-operation among enterprises and organisations from the Mainland and overseas, including those from B&R countries and regions, with a view to advancing I&T development and deepening cross-sectoral collaboration in areas such as artificial intelligence, digital infrastructure, cross-boundary data flow and digital security.
- Three major organisations of I&T parks in Hong Kong (Hong Kong Science and Technology Parks Corporation, Hong Kong Cyberport Management Company Limited and Hong Kong-Shenzhen Innovation and Technology Park Limited) and the Hong Kong Productivity Council will continue to

promote exchanges and co-operation between enterprises from the B&R countries and regions and Hong Kong through various channels.

- On the development of Chinese Medicine (CM), Hong Kong will fully leverage its advantages in healthcare system, regulatory regime, standard-setting, clinical research, trade and other areas to develop Hong Kong into a bridgehead for the internationalisation of CM, and promote the expansion of the CM market to B&R countries.
- Regarding healthcare standards, two public hospitals in Hong Kong have already obtained accreditation under international accreditation standards developed based on national Tier 3A hospital accreditation standards. The research centre which formulated the standards has set up an office in Hong Kong to promote national standards to B&R countries.

➤ **(vi) Supporting people-to-people exchanges**

- Hong Kong is developing as an East-meets-West centre for international cultural exchange, actively enhancing mutual learning among different civilisations and people-to-people exchanges.
- The Asia+ Festival is held annually from September to November, focusing on Asia and connecting with B&R countries and regions in Europe, Africa and the Americas, to showcase diverse and vibrant cultures.
- The HKSAR Government, through the CreateSmart Initiative, supports the co-production of television variety programmes by local television stations and Asian (including B&R countries) production teams to promote the unique pop culture of Hong Kong to audiences of various places, enhancing the cultural soft power of Hong Kong and opening up relevant markets.
- The HKSAR Government is actively encouraging various sectors of the community to enhance tourism support measures for creating a friendly environment for visitors, including providing information at the airport in Arabic and encouraging taxi fleets to provide fleet service information in Arabic; compiling a list of restaurants offering halal food; encouraging more commercial establishments to provide appropriate facilities, such as worship facilities in hotels; and stepping up staff training to strengthen their knowledge on receiving visitors from different cultural backgrounds.
- The HKSAR Government continues to organise various youth internship and exchange programmes with B&R countries, including HYAB – United Nations Volunteer Internship Programme, HYAB Funding Scheme for International Youth Exchange, and HYAB Scheme on Corporate Summer Internship on the Mainland and Overseas. About 1 400 young people participated in these programmes in 2024/25.
- As at end-June 2025, more than 7 700 Hong Kong youths travelled to B&R countries under HKSAR Government's Working Holiday Scheme (WHS), while more than 5 800 youths from B&R countries were granted WHS visas to visit Hong Kong.
- In the 2024/25 academic year, Hong Kong attracted over 4 000 students from B&R countries/regions to study in University Grants Committee-funded programmes.
- The HKSAR Government has increased the annual quota for the B&R Scholarship by 50% to 150 starting from the 2024/25 academic year.
- More than 110 B&R countries have granted visa-free access or visa-on-arrival to HKSAR Passport holders.
- Nationals from about 110 B&R countries may visit Hong Kong visa-free for periods ranging from 7 to 180 days.

- In the World Talent Ranking 2025 published by IMD, Hong Kong's ranking leapt markedly to fourth place, the city's highest-ever ranking globally and ranking No. 1 in Asia.

➤ **(vii) Promoting integrity-based B&R co-operation**

- Since the establishment of the Hong Kong International Academy Against Corruption (HKIAAC) in 2024, the Independent Commission Against Corruption (ICAC) has organised 34 training and thematic programmes, including for participants from over 70 B&R countries, to strengthen the anti-graft capabilities of personnel from B&R countries and regions. Through sharing experience in combating and preventing corruption in infrastructure projects, the ICAC is contributing to building a "Clean Silk Road".
- The HKIAAC will proactively engage more B&R countries to explore co-operation, including providing tailor-made anti-corruption training and exchange programmes for their anti-graft and related agencies, signing MoUs, and conducting anti-corruption research.
- ICAC organised the 8th ICAC Symposium in May 2024 to share experiences in anti-corruption, gathering over 500 representatives of 180 organisations engaged in anti-corruption work across 60 jurisdictions (including over 40 B&R countries).
- ICAC has signed MoUs with anti-corruption authorities of several B&R countries since 2024, including Indonesia, Kazakhstan, Maldives, Saudi Arabia, South Africa and the United Arab Emirates to strengthen co-operation, exchanges and collaborative training in anti-corruption. ICAC will also continue to collaborate with international organisations and platforms, such as the United Nations Office on Drugs and Crime, to advance more anti-corruption co-operation initiatives that benefit B&R countries.

➤ **(viii) Strengthening institutional building for international B&R co-operation**

- The Belt and Road Summit is held in Hong Kong since 2016. The Summit has established itself as the largest and most important international commerce, business and investment platform for promoting B&R collaboration of Hong Kong, the Chinese Mainland and overseas enterprises.
- The Summit has been recognised by our country as a case of significance for the implementation of the B&R Initiative in building a global community of shared future and was included as one of the deliverables of the Third B&R Forum for International Cooperation during the 10th anniversary of the B&R Initiative.
- Hong Kong organised the 10th Belt and Road Summit in September 2025. The Summit attracted around 6 200 participants, including more than 90 government and business speakers, as well as over 100 delegations. A total of 45 MoUs were witnessed during the Summit – a record number for the event so far.

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