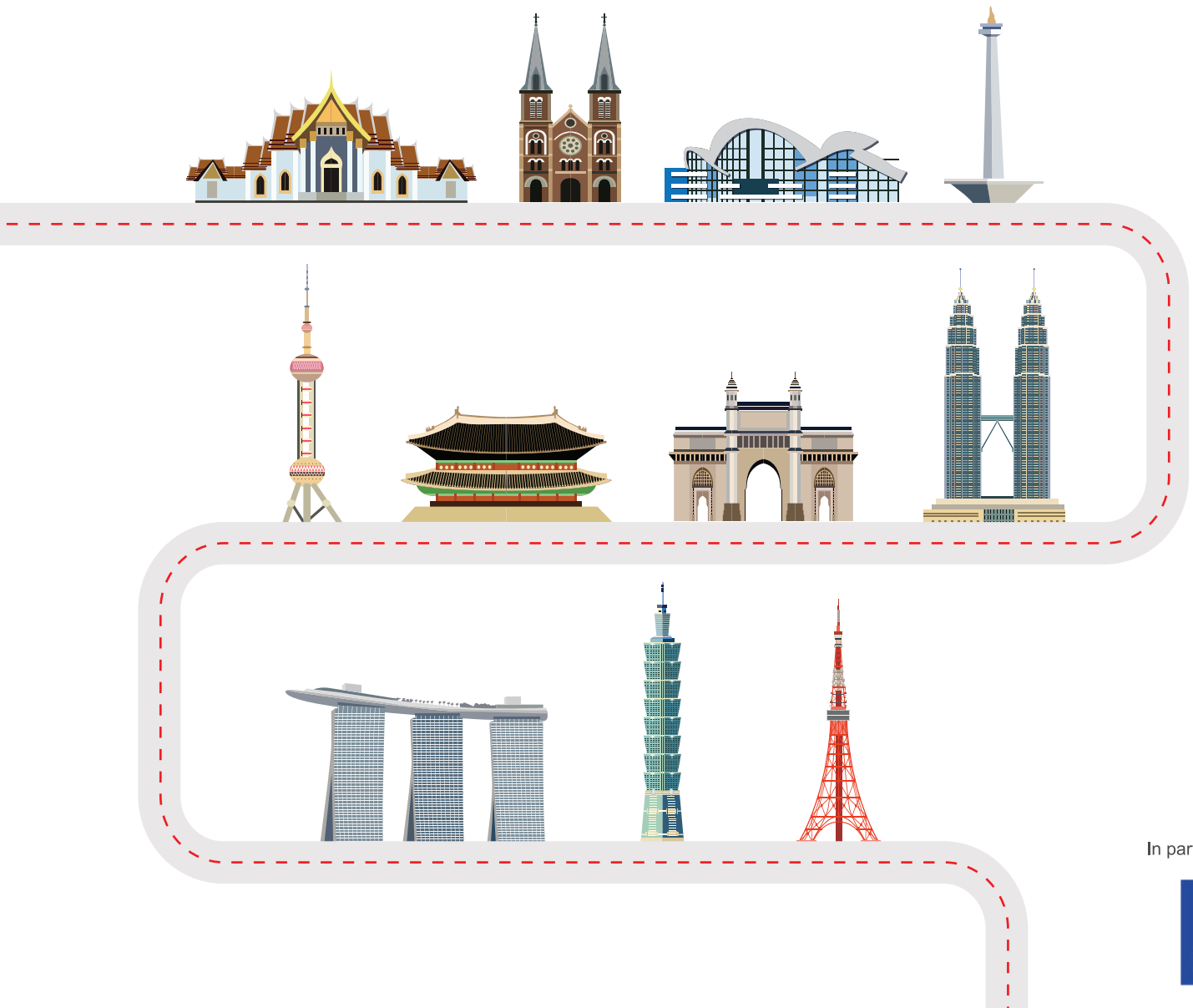
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POWERING THE FUTURE OF HONG KONG

The Asian Cities Internationality Index 2026 Case Study



In partnership with

Ipsos

PREFACE

Asia's rise is reshaping the global economy, and Hong Kong stands at the forefront of this transformation as one of the region's most international and connected cities, supported by an open business environment, world-class connectivity, and a deep pool of international talent.

The Asian Cities Internationality Index (ACII) 2026, developed by the Hong Kong General Chamber of Commerce (HKGCC) in partnership with Ipsos, provides an independent and transparent benchmark across 11 major Asian cities to assess internationality and preserve year-on-year comparability. Building on the inaugural 2025 edition, the 2026 Index retains a consistent framework while refining indicators and strengthening city-level data, enabling more precise measurement of how cities are evolving.

A key highlight of this year's results is Hong Kong's consolidated strength across all seven dimensions and its broad year-on-year improvement, including a stronger performance in Innovation and Ideas. This reflects gains in its startup ecosystem, research collaboration, and ability to attract international talent, complementing its longstanding advantages in finance, trade, and connectivity and marking its transition from a transactional hub to a centre for ideas, technology, and high-value services.

The ACII is designed not just to rank cities, but to shape policy priorities, guide business decisions, and encourage cross-city learning. As Hong Kong's oldest and largest business organisation, HKGCC will use the ACII as a platform for practical dialogue among governments, chambers, corporates, and academia across the region. We aim to turn these insights into collaborative actions that strengthen Hong Kong's super-connector role and support Asia's broader contribution to global prosperity.

We are grateful to the Steering Committee, research partners, and participating executives for their contributions, and we hope the 2026 ACII will stimulate fresh dialogue and concrete action to reinforce Hong Kong's international role.



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ACKNOWLEDGEMENT

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CASE STUDY 01

Leveraging Hong Kong’ s Institutional Strengths to Scale Business Across the Greater Bay Area



In the evolving landscape of Asian cities, Hong Kong’s international standing increasingly depends on its ability to combine its longstanding institutional strengths with the scale and dynamism of the Greater Bay Area. As regional integration deepens, the question is no longer whether Hong Kong should engage more closely with the Greater Bay Area (GBA), but how effectively it can translate this integration into a more practical and scalable platform for cross-border business. Drawing on a conversation with Felix Lee, Co-CEO of the GBA Healthcare Group, this section explores how Hong Kong’s international systems can support cross-border growth in regulated industries.

The GBA Healthcare Group: Leveraging Hong Kong’s Institutional Strengths with Greater Bay Area Healthcare Growth

Founded in 2014, the GBA Healthcare Group is a Hong Kong-based healthcare company focused on delivering accessible primary care and integrated insurance solutions across the Greater Bay Area. The Group operates around 300 public-private partnership clinics and works with regional governments and commercial insurers to combine healthcare service delivery with insurance management. Its model links primary care, prevention and chronic disease management with financial incentives, creating a structure in which better health outcomes can also support more sustainable insurance costs. Felix Lee, Co-CEO of the GBA Healthcare Group, brings a multidisciplinary perspective to this model. Trained as a lawyer, he began his career in corporate finance in London and Hong Kong before moving into investment banking, where he advised Chinese and international clients on IPOs, M&A and fundraising. He later joined a family office, where he focused on private equity investments in the healthcare sector. As the GBA Healthcare Group scaled, he gradually transitioned from investment to corporate management leadership. His experience across law, finance and healthcare offers a practical lens on how Hong Kong’s international systems can support cross-border business growth.

The Trusted Interface: Hong Kong Serves as Chinese Mainland’s Offshore Gateway to Global Capital

For Lee, Hong Kong’s internationality is defined less by scale than by the confidence it gives businesses to operate across borders with assurance. The city’s value lies in the combination of financial certainty, legal credibility and bilingual accessibility that allows companies to structure, fund and govern business activity from an internationally recognised base. Its US dollar peg reduces currency uncertainty, while its deep capital markets give businesses access to sophisticated financial services across banking, insurance and asset management. These advantages are particularly important in regulated sectors such as healthcare, where investment horizons are long, and business models often depend on trust between service providers, insurers, regulators and patients. Hong Kong’s legal system is central to this proposition. As a common law jurisdiction with a bilingual, Chinese and English, framework, the city allows companies to operate with a level of contractual certainty that remains difficult to replicate elsewhere in the region. Lee observed, “When we live in Hong Kong, we are so used to them. But when you go to other places such as Shanghai or Seoul, the fact that Hong Kong has a dual-language, Chinese and English, legal system allows businesses to be incorporated globally from day one. You cannot operate out of Seoul, Ho Chi Minh or other places and be so easily plugged into the global financial and trading system.” This ability to connect Chinese market access with global legal and financial standards makes Hong Kong more than a convenient headquarters location. It functions as an international operating system through which businesses can manage risk, raise capital and build cross-border partnerships. This also explains why Lee does not see Hong Kong and Shanghai as substitutes. Shanghai remains central to Chinese Mainland’s domestic financial and industrial system, while Hong Kong plays a different role as Chinese Mainland’s offshore interface with global capital. For businesses seeking to bridge Chinese Mainland and international markets, Hong Kong’s advantage lies in the coexistence of Chinese Mainland proximity and globally legible institutions. Its internationality is therefore not only about openness to the world, but about the practical systems that make cross-border business easier to execute.

The Greater Bay Area: Leveraging Hong Kong's Strengths to Make Its Internationality More Practical and Scalable

Hong Kong has established itself as a trusted interface between Chinese Mainland and global capital through its legal system, financial infrastructure, and regulatory credibility. These institutional strengths underpin its strong business and economic performance. At the same time, the city operates under well-recognised structural constraints: a limited local population and demand base, high operating costs, and a relatively conservative start-up and venture environment, especially compared with larger or faster-growing markets like Singapore or Shenzhen, where entrepreneurs have more room to make mistakes before scaling.

For human-centric or service-oriented business models — particularly those that depend on real-user feedback, behavioural testing, service delivery at scale, and iterative refinement — Hong Kong's limited local population restricts the scope for experimentation and rapid validation. Lee notes that these constraints — particularly the restricted scope for local experimentation, real-user feedback and iterative refinement — do not undermine Hong Kong's core financial and institutional role. Rather, they create a clear imperative for a growth model that multiplies the city's existing advantages.

The Greater Bay Area offers a strategic way to address these limitations. By extending Hong Kong's international systems into a much larger market and population base, embracing the GBA allows the city to combine its core strengths in finance, law, and standards setting with greater market depth and stronger demand for cross-border solutions. As Lee explained, "That is why the Greater Bay Area provides a good way for Hong Kong to stop telling the story as if it is only capturing 7.5 million people. By leveraging Hong Kong under the Greater Bay Area policy framework, you have all the strengths of Hong Kong that we talked about, but also the potential market size of the GBA."

The GBA Healthcare Group's successful development and expansion exemplifies this model. Hong Kong provides the trusted financial, legal, and institutional base from which a regulated healthcare and insurance model can be structured, while the Greater Bay Area supplies the patient base and operating environment needed to test, refine, and scale that model. In this sense, Hong Kong's internationality is not diluted by regional integration — it is made more practical and usable.

In this context, the Northern Metropolis should be viewed not only as a physical development project, but as a potential testbed for deeper two-way integration. Its value will depend on whether it can meaningfully reduce barriers around capital, technology, labour, and business participation, while allowing Hong Kong to preserve the legal and financial credibility that makes it distinctive. Hong Kong's future relevance will depend on whether it can turn its trusted systems into a functional regional platform, where international standards and Chinese Mainland market scale reinforce each other.

Forward-looking: Redefining Hong Kong's Internationality Through Deeper GBA Integration

Looking ahead, Lee's comments suggest that Hong Kong's internationality will depend on how effectively it turns GBA integration into a more open and usable regional platform in the future. The city benefits from several institutional features that are not commonly found together in the region, notably its common law framework, currency stability, deep financial markets, and bilingual business environment. Yet those strengths will remain valuable if they are connected to new sources of scale and growth. This requires Hong Kong to move beyond a narrow or selective approach of integration and make cross-border business activity easier in both directions. A key challenge will be ensuring that integration does not dilute the institutional clarity that underpins Hong Kong's global role, but instead reinforces it by making regional engagement more predictable and accessible for international firms. The broader task is also to update how internationality is understood. In Lee's view, a city's internationality should be interpreted as the way global business is evolving, with greater emphasis on cross-border capital and market access. As he noted, "We are redefining what international means. It is not only measured by the number of foreign passport holders working here. It is also measured by the kind of international trade and international finance that you do. I think that is a much better way to measure it." Under this definition, Hong Kong's future role is not weakened by closer GBA integration. It depends on making that integration more internationally legible, commercially useful and institutionally trusted. If the city can pair global standards with regional market scale, it can define a more Asian form of internationality, one built around economic substance rather than inherited symbols of openness.



Felix Kar Chung Lee

Co-CEO,
The GBA Healthcare Group Limited

CASE STUDY 02

From Trusted Gateway to Applied Innovation Hub



In the evolving landscape of Asian cities' internationality, the challenge is no longer simply about expanding global reach but about sustaining relevance through trusted institutions and deeper regional integration. A conversation with Kenny Shui, Vice President of Our Hong Kong Foundation and Executive Director of its Public Policy Institute, offers valuable insights into how Hong Kong can maintain its distinctive role as a trusted international operating environment while leveraging greater integration with the Greater Bay Area to strengthen its long-term position.

Our Hong Kong Foundation: Connecting Trusted Operating Environments with Deeper Regional Integration

Established in 2014, "Our Hong Kong Foundation (OHKF)" is a Hong Kong-based non-governmental and non-profit think tank focused on public policy research and long-term development issues facing the city. Through its Public Policy Institute, the organisation provides policy recommendations to both the Hong Kong and Chinese governments, with research spanning economic development, finance, technology, education and regional collaboration. Kenny Shui, Vice President of Our Hong Kong Foundation and Executive Director of the Public Policy Institute, brings more than a decade of experience in policy research and advocacy. His work on economic competitiveness, innovation and the Greater Bay Area gives him a distinctive lens on Asian city internationality. Rather than viewing internationality as a matter of global branding alone, Shui frames it through the practical conditions that allow firms, capital and talent to operate across borders. His perspective offers a grounded way of understanding Hong Kong's position, whose future role depends on whether it can preserve its trusted international operating environment while using deeper regional integration to expand its relevance.

Hong Kong: The Trusted Gateway to Chinese Mainland

Hong Kong's strongest proposition as an international city lies in its ability to make Chinese Mainland accessible through an operating environment that global firms can understand and trust. As Shui notes, "Hong Kong is special because it connects the Chinese Mainland with the rest of the world." Under One Country, Two Systems, companies can engage with Chinese Mainland opportunities while retaining access to common law protections, independent arbitration, international data tools and a business culture shaped by both Chinese and Western practices. This makes Hong Kong particularly relevant for firms that want exposure to Chinese Mainland without fully entering its operating environment from the outset. Its value is therefore not only geographical proximity, but the reduction of legal and operational friction between global business expectations and Chinese market realities. Shui's emphasis on Business and Economy, Government and Legal System for Business, and Infrastructure and Connectivity further reinforces this point. For an international city, economic openness, administrative efficiency, legal certainty and physical access are not separate advantages. They work together to determine whether firms can move capital, people and ideas with confidence. Hong Kong's airport network, multiple channels into the Chinese Mainland and proximity to key GBA cities strengthen its connector role, while its concentration of international events and professional networks gives companies repeated opportunities to meet partners, customers and investors from across the region. Hong Kong's future success will depend on whether it can continue to turn its Chinese Mainland connectivity into a trusted, efficient and globally legible route into one of Asia's most important markets.



Beyond Basic Research: Lessons from Singapore and Tokyo on Building an Applied Innovation Hub

Hong Kong's trusted connector role gives it a strong platform, but Shui's comparison with Singapore and Tokyo shows that internationality increasingly depends on whether a city can turn ideas into applied economic value. Hong Kong is not short of research capability. As Shui explains, "Hong Kong's strength is basic research. We have five top 100 universities, so we have very strong basic research. We are probably not as strong in commercialisation." This distinction is important because an international innovation hub is not defined by research quality alone. It also needs the policy tools, private capital and industry linkages required to move ideas from laboratories into scalable products and services.

Singapore provides the sharper comparison on this point. Like Hong Kong, it has strong universities and a highly international business environment, but Shui sees Singapore as more effective in converting research into commercial outcomes. Its advantage lies less in the size of its domestic market and more in the clarity of its policy execution. As he notes, "One thing we can learn from Singapore is that the government is quite aggressive. It has a lot of policies to attract businesses from all over the world to Singapore." This targeted approach allows Singapore to identify strategic firms, approach them directly and use incentives such as tax support and low land rent to encourage relocation or expansion. Hong Kong has introduced its own measures to attract strategic enterprises, but Shui suggests that the scale and intensity remain weaker than Singapore's. The implication is not that Hong Kong should copy Singapore's model entirely, since Hong Kong's value is tied more closely to Chinese Mainland and the GBA. Rather, Hong Kong needs a more coordinated approach to attracting firms that can anchor local research within commercial ecosystems.

Tokyo offers different lessons. Its strength is not only in research, but in the maturity of adoption of technology. As Shui highlighted, "AI is being used in different industries there. For example, they use AI in manufacturing, agriculture and sports. In Tokyo, they started these practices maybe five or even 10 years ago." Innovation becomes internationally relevant when it is embedded in real economic systems, not when it remains confined to funding schemes or academic output. For Hong Kong, the implication is clear. Its future competitiveness will depend on whether it can move beyond being a place with strong research and become a city where global firms, local universities and regional supply chains interact in a more commercially productive way.

Hong Kong's Next Stage of Internationality: Leverage Northern Metropolis and GBA to Close Hong Kong's Innovation Gap

The Greater Bay Area and Northern Metropolis therefore become opportunities for Hong Kong's next stage of internationality. They are not merely regional development initiatives, but potential mechanisms for addressing the commercialisation gap that limits Hong Kong's innovation role. Shui sees GBA integration to Hong Kong as an opportunity, because it gives Hong Kong access to the market depth and supply chain capacity that the city cannot provide on its own. As he explains, "With the GBA, you have a larger market and a cheaper supply chain, so it is easier to do business. With the Northern Metropolis, you will have more space for manufacturing, industrial expansion and upgrading." This complements Hong Kong's traditional strengths in finance, law and research by offering a broader industrial base to support the full innovation cycle.

The Northern Metropolis is particularly relevant because it addresses one of Hong Kong's most practical constraints. A city can attract research talent and strategic firms, but technology companies also need land, laboratories and room for applied development. Shui describes the project as "probably the most important infrastructure project in the coming 10 to 20 years, especially for technology," adding that companies need space to "build their own labs, conduct their own research, and do some manufacturing or related activities." This gives the project a direct link to Hong Kong's international competitiveness. If executed well, it could help the city move beyond being a headquarters and fundraising platform toward becoming a more complete innovation base connected to the wider GBA economy.

Yet Shui's comments also suggest that infrastructure alone will not resolve Hong Kong's innovation challenge. The deeper issue is institutional. As he notes, "Hong Kong is good at basic research, but professors do not have strong motivation to turn their research into commercial outcomes." In Hong Kong universities, ownership of research papers and intellectual property typically resides with the institution rather than the individual professor. Even when academics generate valuable patents or launch spin-off companies, these achievements carry limited weight in promotion, tenure, or career advancement decisions, which remain overwhelmingly tied to publication volume. Compounding this, professors seldom orient their research toward explicit market needs. Shui observed that in Germany's Fraunhofer institutes, where structured collaboration between professors, industry leaders, and government enables the sharing of real-world industrial challenges and policy priorities, creating stronger alignment between academic research and commercial application. He suggested that universities and the government in Hong Kong should reform incentive structures, so professors are motivated to commercialise basic research. Besides, he also noted, "Although we have Technology Transfer Offices in Hong Kong, their main duty is patent filing, not linking up with industry. This is something the government and universities can try to improve." Hong Kong's future internationality will depend on whether physical integration with the GBA can be matched by institutional reform at home. The city needs not only more space, but a stronger system for connecting universities, industry and private capital around commercial outcomes.

Forward-looking: Sustain Hong Kong's Internationality Through Trust and Regional Scale

Looking ahead, Shui's perspective suggests that Hong Kong's internationality should be interpreted as an evolving role rather than a fixed status. The city is unlikely to renew its relevance by simply replicating Singapore's commercialisation model, Shanghai's domestic depth or Tokyo's technology maturity. Its unique opportunity lies in combining international trust with regional scale. Geopolitical uncertainty makes this role more important, not less. As Shui notes, "Besides the US-China case, others should still see Hong Kong as an international city. It is still a very important city to connect with the Chinese Mainland." His view implies that Hong Kong's future should not be judged only through the most difficult geopolitical corridor. For firms in Europe, South Asia and other parts of Asia, Hong Kong can still offer market access and a familiar institutional environment for engaging with Chinese Mainland, especially as companies look to diversify beyond established Western markets and capture new sources of Asian growth. The strategic question is therefore not whether Hong Kong remains international, but whether it can renew the terms of that internationality. Its future advantage will depend on maintaining legal credibility, attracting a broader base of global talent and turning the GBA into a more productive platform for innovation and enterprise. If Hong Kong can align its trusted operating environment with deeper regional integration, it can move beyond a traditional gateway role and become a higher-value coordination point for business expansion into Chinese Mainland.



Kenny Shui

Vice President,
Executive Director of
Public Policy Institute,
Our Hong Kong
Foundation Limited



CASE STUDY 03

Redefining City Internationality Through a Distributed Asian Footprint



The changing landscape of regional commerce has stirred up a dynamic interplay between established financial centres and emerging market operations, transcending the traditional model of a single all-purpose corporate headquarters. Insights from a case study on Bvarta, a leading location intelligence business co-founded by Martyn Terpilowski, highlight how a city's internationality is no longer measured by its ability to host every corporate function, but rather by how effectively it serves as a specialised node within a distributed regional operating system.

Bvarta: Redefining City Internationality Through a Specialised Asian Footprint

Established in Indonesia and founded in 2018, Bvarta is a location intelligence business that helps companies make better location-based decisions by visualising and interpreting large datasets. Martyn Terpilowski joined as co-founder and investor. Under his leadership, the company has evolved from a domestic Indonesian company into a regional platform with teams across Jakarta, Singapore, Ho Chi Minh City and Japan under his vision. This multi-hub footprint reflects a deliberate, market-driven approach to scaling across Asia. Jakarta remains the main operating base, Singapore serves as the legal and financial head office, Ho Chi Minh City supports technology development, and Japan is being developed as a client-facing market. As Terpilowski explains, "I am now expanding this business Asia-wide." This regional model is shaped by his own cross-market experience. Before entering the technology sector, Terpilowski spent around 17 years in finance across Tokyo and Hong Kong, working in private banking, hedge funds, equity sales and family office investment. His later role as legal representative and responsible officer for a family office in Hong Kong gave him direct exposure to the financial, legal and regulatory systems that shape cross-border business in Asia.

Therefore, Bvarta's journey offers a compelling business-led perspective on internationality, indicating how leading companies increasingly view Asian cities not as interchangeable all-purpose headquarters locations, but as more specialised nodes within a regional operating system for distinct functions such as operations, finance and governance, technology development, or market access.

Beyond the Megacity: How Internationality is Shared Across Asia's Network

Bvarta's footprint makes this shift visible in operational terms. Rather than concentrating activity in a single regional headquarters, the company has distributed its functions according to what each city can most effectively provide. Jakarta remains the centre of operations, reflecting both the company's origins and the lower cost of building a sizeable team in Indonesia. Singapore plays a narrower but strategically important role as the legal and financial head office, giving the business a trusted base for governance, banking and investor confidence. Ho Chi Minh City adds technology capability, supported by Vietnam's strength in software development and internationally exposed technical talent. Tokyo, by contrast, is being developed as a sales and market access platform for Japan, where local staff are needed to translate the product into client-specific use cases. As Terpilowski explained, "It simply comes down to market economics." The result is not a hierarchy of cities, but a portfolio of city roles. For a company selling across Asia, a city's internationality is therefore measured less by whether one city can host every function and more by whether different cities can be combined into a reliable operating system. Mature hubs provide institutional credibility, while emerging cities provide the talent base and cost structure needed to build and scale.



The Trust Hub: Singapore and Hong Kong Remain Irreplaceable

Singapore and Hong Kong show why established international hubs remain difficult to replace, even as companies shift larger teams and product functions into lower-cost markets. For Bvarta, Singapore is not intended to be a large operating centre. Its value lies in providing legal protection, banking access and a trusted governance base for a company expanding across Southeast Asia. Terpilowski described Singapore as “a money place,” where family offices and regional businesses place their head offices because they trust the city’s legal system and institutional brand. However, its high salaries, rent and living expenses make it difficult to house large operational or development teams there, particularly when products are sold into emerging markets. Hong Kong plays a different but related role. While Singapore is more relevant to Bvarta’s Southeast Asia expansion, Hong Kong remains closely associated with access to the Chinese Mainland, financial depth and financial market liquidity. As Terpilowski noted, “Hong Kong is obviously the gateway to Chinese Mainland” and his partners continue to view Hong Kong as a stronger listing venue because of its deeper liquidity. The distinction is therefore not about one city replacing the other. Both remain highly international, but their relevance depends on the use case. Singapore provides the institutional base for Southeast Asia-facing growth, while Hong Kong remains a capital markets and Chinese Mainland-facing platform. Their continued advantage lies in the confidence they give international businesses to govern, finance and coordinate regional activity from a trusted environment.

Domestic Powerhouse: The Operational Role of Jakarta in Asia’s Footprint

Jakarta plays a different role in Bvarta’s regional system. It is not positioned as the company’s institutional headquarters, but as its operating base and cost engine. This reflects both the company’s origins in Indonesia and the practical economics of building a sizeable team in a lower-cost market. As Terpilowski explained, “The majority of our staff is still in Indonesia because we started the company here.” For Bvarta, Jakarta provides access to operational scale, local market knowledge and senior technical talent that would be significantly more expensive to replicate in Singapore, Hong Kong or Tokyo. This gives the city a clear commercial role within the company’s Asian footprint. Yet this advantage remains largely tactical. It does not translate into a broader international platform or meaningful regional influence.

At the same time, Jakarta’s internationality continues to be limited by a more domestically oriented business environment. Indonesia’s large population gives companies a substantial internal market, which can support growth without immediate regional expansion. The same scale often reduces the urgency to internationalise. Terpilowski observed that many Indonesian startups begin with little intention to expand overseas, simply because domestic demand is already substantial. The implication is not that Jakarta lacks potential or underperformed relative to peers. Its lag highlights a deeper structural issue: scale alone does not produce internationality. Without stronger institutional confidence, greater openness to external capital, and the consistent ability to convert local advantages into cross-border competitiveness, Jakarta could be at risk of remaining an operational back-office rather than a genuine node of regional growth.

Therefore, its next stage of internationality depends on whether domestic scale can be converted into outward competitiveness, stronger execution and greater openness to external capital and capability transfer.

Ho Chi Minh City fuels Southeast Asia company's tech development

Ho Chi Minh City adds a different form of internationality to Bvarta's regional model. Its role is not to provide headquarters credibility, capital market access or legal certainty on the level of Singapore or Hong Kong. Instead, its value lies in technical capability, cost competitiveness and some exposure to international ways of building products. Bvarta's presence in Vietnam remains relatively small, but strategically useful, with developers supporting the company's technology base. As Terpilowski noted, "Vietnam is very strong in development. We have five or six people in Vietnam who have worked for Silicon Valley companies," partly because the country has built a modest pool of software talent with experience serving overseas technology markets. It can support product development at a cost base, while offering a talent pool that is increasingly connected to global technology standards. This gives Ho Chi Minh City a practical supporting role in product development, but one that is constrained in both scale and strategic weight.

At the same time, the city should not be overstated as a fully developed international business hub. Restrictions around currency movement and the broader limits of Vietnam's financial system mean it remains less suited to regional governance, fundraising or investor-facing functions. Its internationality is therefore still capability-led rather than institution-led. For Bvarta, this makes Ho Chi Minh City valuable not as a substitute for Singapore or Hong Kong, but as a complementary development platform within a broader Asian network.

Forward-looking: Two Divergent Paths to Enhance Internationality in Emerging Asian Cities

Looking ahead, Jakarta and Ho Chi Minh City illustrate two different paths for emerging Asian cities seeking deeper international relevance. Jakarta has the advantage of scale. Its large domestic market gives companies room to grow, test products and build operating depth before expanding overseas. For businesses such as Bvarta, this creates a practical base for execution, particularly where cost, workforce availability and local market knowledge matter. The challenge is whether this domestic strength can be translated into greater outward competitiveness. If companies remain too focused on the internal market, scale may support growth without necessarily building internationality. Ho Chi Minh City faces almost the opposite challenge. Its appeal lies in technical capability, improving commercial infrastructure and a talent base with stronger exposure to international technology markets. Yet its next stage of development will depend on whether these strengths can be supported by a more mature business environment, including clearer capital flows, stronger institutional confidence and the ability to move beyond lower-cost development work. For both cities, the next phase of internationality will not be defined by ambition alone. Jakarta needs to convert domestic scale into regional openness, while Ho Chi Minh City needs to turn capability depth into broader business credibility. Their future relevance will depend on whether they can make international companies not only operate there, but also trust them as platforms for regional growth.



Martyn Terpilowski

CEO and Founder,
Bvarta



CASE STUDY 04

Navigating the Gap Between Cultural Appeal and Professional Workforce Integration



The evolving landscape of global talent mobility reveals a stark contrast between lifestyle appeal and professional integration. Insights from an interview with Mika Kanai, a cross-market executive with extensive experience across Tokyo and Shanghai, highlighted the critical distinction between a cosmopolitan destination and a truly international city. While Tokyo offers unmatched cultural depth and quality of life, its future competitiveness relies on overcoming rigid corporate systems to create a frictionless, integrated environment for global human capital.

A Cross-Market Lens on Asian Cities' Internationality

Mika Kanai brings a cross-market perspective shaped by senior experience across consumer brands in retail and beauty, as well as financial services. Born and raised in Japan, she pursued studies and gained professional experience in the United States before returning to Asia. She subsequently held roles at Japanese multinational corporations, including UNIQLO and Shiseido, where she spent seven years in Shanghai supporting the company's expansion in China. After returning to Tokyo, she has continued to view the city through both local and international lenses, drawing on her experience navigating diverse business systems and corporate cultures. Bringing a distinctive global perspective shaped by her professional experiences across Tokyo as a domestic base, Shanghai in an expatriate capacity, and the United States during her formative career years, Kanai offers a practical view of how cities attract international talent, support business activity, and minimise the friction between local systems and international participation.

Redefining Internationality: When Cultural Appeal Outpaces Business Accessibility

In her view, an international city is defined not only by global visibility, but also by the diversity of its talent base, its accessibility to outsiders and the exchange of goods, services and business activity across borders. On this basis, she identifies Hong Kong and Singapore as more clearly international cities, while Tokyo is better understood as cosmopolitan. "I would say Tokyo is less of an international city, but more of a cosmopolitan city," Kanai noted. It has strong cultural depth, global recognition and everyday lifestyle appeal, but its international character is less embedded in the way people work, interact and participate in the local economy. This distinction is important because Tokyo's challenge is not a lack of attractiveness. The city is widely admired for its safety, cleanliness, food culture and depth of local experience. However, these strengths do not automatically make it easy for international professionals or businesses to operate within the city. Tokyo's appeal remains strongest as a place to visit or live, while its working environment is still shaped by domestic corporate norms, language barriers and slower institutional change. In this sense, Tokyo's internationality gap lies in cultural openness and practical accessibility for foreign residents, limiting its potential to become a truly international city.



Tokyo's Internationality Gap: Lifestyle Strength versus Workplace Accessibility

Tokyo's challenge is not a lack of attractiveness. The city is widely admired for its safety, cleanliness, culturally vibrant environment, world-renowned food scene, easy access to nature and high level of everyday order, which give Tokyo powerful lifestyle appeal. The depreciating yen has further strengthened this draw for foreign visitors and supported robust inbound tourism by making the city feel relatively affordable. For local residents, however, the same currency dynamics have intensified import-related cost pressures, impacting household purchasing power and making everyday living less predictable.

Yet these lifestyle strengths do not automatically translate into ease of participation for international professionals or businesses. Foreign professionals may enjoy living in Tokyo, but the working environment remains harder to enter and navigate due to rigid corporate systems, slow decision-making and a risk-averse business culture. As Kanai observed, many people move to Tokyo primarily for its quality of life, yet are less inclined to work there because of these institutional frictions. In contrast, people who move to Shanghai usually do so with a clear work purpose. "People who go to Shanghai are mainly from other parts of Chinese Mainland and usually go there to live and work, mostly for work. They are not necessarily seeking a quality of life. While for people who go to Tokyo, many of them enjoy the quality of life in Tokyo, they are less in favour of working in Tokyo or Japan because of the rigid system and slow decision-making," She added. Shanghai has traditionally attracted talent through market scale, commercial opportunity and the intensity of business activity. People may enjoy the city's food, culture and everyday convenience, but the primary reason for being there is often professional. Tokyo presents a different form of attraction. This contrast highlights Tokyo's core internationality gap: the city is highly attractive as a place to live and experience, yet less frictionless as a place to work.

Beyond Attraction: The Deeper Challenge of Talent Integration

A key underlying factor for this friction lies in Tokyo's human capital structure. As Kanai noted, Japan's passport-holding rate of only around 17% suggests that the broader talent base remains largely domestically oriented, noting that limited overseas exposure can make it harder for local professionals to work naturally in international environments. Tokyo's future competitiveness increasingly depends on skills and perspectives that the domestic workforce alone cannot fully supply, especially amid labour shortages in technology and finance. While foreign professionals help address these gaps, they remain largely concentrated in specific shortage areas rather than being broadly embedded across corporate functions.

Attracting international talent is therefore necessary, but not sufficient for Tokyo to become more international. The deeper challenge lies in building a genuinely integrated workforce environment — one in which international and domestic talent can work together effectively, rather than remaining in separate spheres. For Tokyo to strengthen its internationality, the city needs to diversify its talent base while also preparing local professionals, companies and institutions to operate with a more global mindset.

Cultural Interaction in Tokyo: Bridging Global Interest and Local Service Readiness

Tokyo's cultural strength also illustrates the difference between having global appeal and being fully accessible to international users. "People from Europe, the U.S. and other countries feel that Tokyo is safe, clean and has a good mix of culture, nature and food at a very reasonable price", Kanai added. These assets remain a major part of Tokyo's cosmopolitan appeal. However, she also suggested that the city's cultural offer is increasingly constrained by the capacity to serve international demand. The issue is not a lack of cultural facilities or visitor interest, but whether hospitality resources, language capability and service readiness can keep pace with a larger and more diverse foreign audience. "Japan does not have enough hospitality resources to maintain the satisfaction of foreign visitors," Kanai pointed to pressure in the hotel and restaurant sectors, where higher visitor volumes have made it harder for some operators to maintain service quality for international customers. In some cases, the barrier is not unwillingness to welcome foreigners, but the practical difficulty of handling language and cultural differences. This reinforces a broader pattern in Tokyo's internationality. The city has many of the assets that make it globally attractive, but the experience can still involve friction when international users move from admiration to actual participation. For Tokyo, cultural interaction will therefore depend not only on preserving heritage and food culture, but also on making those experiences easier for foreign visitors and residents to access.

Shanghai as a Contrast: Work-Led Internationality and Its Limits

Shanghai offers a useful contrast. Its internationality has been shaped less by lifestyle appeal and more by professional opportunity, market dynamism and technology adoption. Kanai's experience in Shanghai suggests that the city offered a more commercially intense and outward-facing working environment than Tokyo. "Shanghai is also a much more technologically advanced environment compared with Japan, and that is something I really miss," she noted. She found the professional talent base more diverse and built a larger network there than in Japan. For companies operating in China, this dynamism was not optional. "Any company that wants to survive in China has to be very tech savvy, and China has that talent pool," Kanai observed. Her experience at a multinational company in China reflected this pressure. To compete more effectively with global beauty companies, the local organisation had to diversify its talent pool by hiring more English-speaking and foreign-educated professionals — showing how commercial necessity can drive greater internationalisation.

At the same time, Shanghai also illustrates how internationality can be affected when expatriate confidence and policy predictability weaken. The city saw a notable decline in foreign professional numbers in the past few years, as some foreign companies and workers became more cautious about the operating environment. Kanai also noted that the city's policy landscape can shift quickly, requiring firms to adapt rapidly to changing priorities. This creates a more nuanced picture. Shanghai's strengths lie in market scale, technology readiness and professional dynamism, but these advantages can be tempered when international talent and foreign companies perceive the environment as less predictable. Shanghai therefore shows that work-led internationality can be powerful, yet it remains dependent on sustained confidence, stability and ease of participation for international firms and talent.

Forward-looking: Converting Cosmopolitan Appeal into Distinctive Internationality

Tokyo's future development will depend on its ability to translate its strong cosmopolitan appeal into a more practical and participatory form of internationality. The city already possesses many qualities that make it globally attractive, including safety, cultural depth, culinary excellence, world-class infrastructure and a high quality of life. The next challenge is to make these strengths more accessible and functional for international talent, businesses and visitors.

Achieving this shift will require a broader human capital transition. Tokyo needs to attract greater foreign professionals in areas such as technology and finance, while it also needs to prepare local companies and workers to collaborate more naturally with international talent. That balance is important because internationalisation cannot rely only on importing talent through special incentives, which may create tension if local workers feel excluded. It also requires stronger language capability, better service readiness and more lifelong learning, so that both domestic and foreign talent can adapt to a changing labour market.

Kanai's wider reflection on Asia reinforces this point. Compared with Europe, Asia remains more siloed, with greater friction in professional movement and cross-border collaboration. For Tokyo, this means the opportunity is not to copy Hong Kong, Singapore or Shanghai, but to build a distinctive model of internationality that preserves its local strengths while reducing the barriers that make participation difficult. If Tokyo can make living, working and interacting in the city feel more connected for international users, it can move beyond being admired as a cosmopolitan destination and become a more fully international operating environment.



Mika Kanai

Former Corporate Officer,
Head of Digital Engagement,
AXA Japan



CASE STUDY 05

Reducing Conversion Friction as the Real Test of City Internationality



In Asia's competition to attract global capital, firms, and talent, internationality is increasingly defined not by a city's economic scale or infrastructure alone, but by the level of friction foreign companies and professionals encounter when trying to enter, operate, and build a sustained presence. A conversation with David Runacres, APAC President of Broadridge, draws attention to the fact that a city's internationality is tested by how easily outsiders can navigate both formal barriers and everyday obstacles. Runacres offers a grounded perspective on what enables or constrains international business operations, highlighting that the most effective international cities are those that demonstrate greater openness by lowering the cost of participation for foreign firms and talent.

Broadridge: Where Ease of Participation Defines True Internationality

Broadridge is a global financial technology company that supports investing and governance for financial institutions, asset managers and public companies. Its business is closely tied to the strength of a city's financial ecosystem, regulatory environment and access to international talent. As APAC President, David Runacres oversees the company's regional operations and works with financial institutions across multiple Asian markets. His career has been based entirely in Asia, including long periods in Hong Kong, Singapore, and Tokyo. Having worked at Thomson Reuters, LSEG, and Refinitiv, Runacres has gathered first-hand experience of how different cities enable or constrain regional business operations. His perspective is therefore directly relevant to the question of what makes a city truly international. Rather than assessing internationality through branding or reputation alone, his experience points to a more practical test: how easily international companies and professionals can enter a market, operate within its systems, and establish a lasting presence.

Reducing Friction as the True Measure of Internationality

A city's internationality is tested by the level of friction foreign companies and professionals encounter in the city. Friction refers to the practical barriers for an international company or talent that determine whether a city is easy to enter, work in and settle in. These barriers can be formal, such as working visas, licensing requirements for setting up a business and banking procedures, or embedded in everyday life, including language, housing, healthcare access and the ease of navigating public systems. This perspective is important because it shifts the discussion from assets to accessibility. A city may possess a large economy, advanced infrastructure or high living standards, yet these advantages do not automatically translate into international competitiveness. They become more meaningful when international firms and talent can utilise them without disproportionate effort. In Runacres' view, the most effective international cities are those that demonstrate greater openness by lowering the cost of participation for outsiders — making it easier for people to build a life and conduct business, not merely complete transactions.

Runacres highlights several frictions that are tied to a city's internationality. In business, companies encounter friction through complex setup procedures, restrictive licensing, difficult banking processes and limited access to talent. In infrastructure, friction appears when systems are technically advanced but difficult for foreigners to navigate. In your daily life, friction arises when daily routines become administratively or linguistically burdensome. "It is all part of that friction. If getting in is easy, then every time you need to do something, such as moving house, it should not be so difficult. You would not believe how hard it is in Tokyo, especially if you move from one ward to another and have to change your residential registration, register at the police station and go through all the other procedures," Runacres noted. Language is particularly significant because it compounds other barriers. When foreign professionals cannot easily communicate with clients, institutions or service providers, even a highly developed city can feel difficult to access.

Through this lens of friction and accessibility, Hong Kong, Tokyo and Singapore each represent a different model of internationality, while emerging cities are increasingly competing on the same basis.



Hong Kong: Low-Friction Internationality

Hong Kong stands out as the clearest example of low-friction internationality. Its advantage lies not only in its position as a financial centre, but in the relative ease with which international firms can access and operate within that ecosystem. For a company in financial technology and market infrastructure, Hong Kong offers a familiar professional environment, deep financial-sector demand and strong connectivity to cross-border business. Its labour market is comparatively flexible, making it easier to hire both local and international talent, while English accessibility further reduces the cost of adaptation. “We often find that attracting middle-range talent, including international talent, is much easier in Hong Kong than in any other city in Asia,” Runacres mentioned. This ease of talent acquisition enables international firms to operate with greater speed. This gives Hong Kong a distinctive practical advantage: it is not only internationally connected but also enables international firms to operate with greater speed and confidence. Consequently, Hong Kong’s quality-of-life proposition differs from a purely lifestyle-driven appeal. Its advantage lies in its ease of functioning, allowing international professionals to seamlessly establish routines and conduct business without the linguistic or administrative friction typically found in more domestically oriented markets.

Singapore: Efficiency with Selectivity

Singapore offers a balanced model built on efficiency and managed openness. It provides reliable infrastructure, strong governance and a predictable business environment, along with a well-established role in wealth management, asset management and regional headquarters activity. For international firms, Singapore reduces uncertainty by offering systems that are orderly and easy to plan around, making it one of Asia’s most effective bases for regional operations. However, it is not frictionless. Runacres highlighted talent acquisition as a particular challenge, shaped by increased salary thresholds for foreign professionals and the limits of a smaller local talent pool. Work-pass and stay conditions can also create uncertainty for foreign professionals, particularly after job loss. This means Singapore’s openness is real but selective. Its quality-of-life proposition is strong but not complete. While the city is safe, clean and convenient, it may feel less dynamic for some expatriates seeking a diversified lifestyle environment. Its internationality therefore, depends on maintaining predictability without allowing control to reduce the openness needed to attract international talent.

Tokyo: Strong Assets, Higher Conversion Friction

Tokyo presents a more complex picture. It possesses many attributes of a leading international city, including a large financial services market, excellent transport infrastructure, advanced healthcare and a high quality of life. Runacres noted that Tokyo has become noticeably more international over the past decade, and for professionals who are already settled, it can be one of the most attractive cities in Asia. However, Tokyo also shows that strong domestic assets do not automatically convert into international accessibility. Japan’s large domestic market has historically reduced the urgency for many institutions to prioritise foreign entry or global talent. Another constraint is conversion friction. Foreign firms or professionals may face difficulty setting up businesses, obtaining licences, opening bank accounts and managing compliance processes. “It is not set up to bring in talent. If you are a talented individual and your company brings you here, it is incredibly hard to get your life together in Japan. You have to deal with your apartment, car, mobile phone, bank account, how the post office works, where to shop for food and which supermarket to use. All of that is easy in Hong Kong, easy in Singapore and even easier in Sydney. In Tokyo, it takes quite a long time, and everything is in Japanese.” Runacres highlighted. As a result, Tokyo has not been positioned as the same global talent-hub identity as Hong Kong or Singapore.

Emerging Regional Peers: Competing on International Accessibility

Beyond the established hubs, Runacres' comments suggest that Asia's next tier of international cities will compete less through scale and more through accessibility. Taipei and Bangkok stand out because they offer different propositions from the established hubs. Taipei benefits from an educated talent pool, close links to the US market and a business environment that is relatively easy to navigate. International firms and professionals can enter with lower resistance and build a workable presence without the same level of institutional complexity found in larger markets. Bangkok offers a more lifestyle-led form of internationality. While it may lack the financial infrastructure of the leading hubs, its openness, cultural vibrancy and relative ease of adaptation make it one of the most internationally oriented cities in Southeast Asia.

Similarly, Kuala Lumpur is emerging as a pragmatic, cost-effective alternative. With improving infrastructure and supportive government conditions, it has potential as a cost-effective counterpart to Singapore for firms that value regional access at a lower operating cost. Conversely, Ho Chi Minh City demonstrates the other side of the friction equation. Despite its evident economic dynamism, currency controls create a material barrier for international companies that require easy capital movement and financial flexibility. This makes the city prospective, but regulatory friction reduces operational smoothness. The broader implication is that emerging cities can become more internationally relevant when they reduce practical barriers around business setup, capital movement, talent settlement and daily life. Growth creates the opportunity, but lower friction determines whether that opportunity becomes internationally usable.

Forward-looking: Reducing Conversion Friction for Greater International Accessibility

Tokyo possesses many of the foundational attributes of a leading international city, including a large financial services market, excellent infrastructure, advanced healthcare, and one of the highest quality-of-life standards in Asia. Over the past decade, it has also become noticeably more international. However, these strong domestic assets have not yet translated into high international accessibility. Japan's large domestic market has historically reduced the urgency for institutions to prioritise foreign talent and global business entry. As a result, Tokyo continues to face significant conversion friction. Foreign professionals and companies often encounter practical difficulties when establishing themselves in the city, from setting up bank accounts and obtaining licences to navigating everyday administrative procedures.

Looking ahead, Tokyo's internationality will increasingly depend on its ability to reduce these conversion frictions. While Hong Kong and Singapore have positioned themselves as relatively low-friction environments for international firms and talent, Tokyo has yet to achieve the same level of openness and operational accessibility. To strengthen its position as a global city, Tokyo will need to improve support systems for foreign talent, streamline administrative and regulatory processes, and enhance multilingual accessibility in both professional and daily life. By addressing these barriers while leveraging its existing strengths in infrastructure, safety, and quality of life, Tokyo has the potential to evolve from a city with strong domestic foundations into one of Asia's most compelling and accessible international hubs.



David Runacres

President APAC,
Broadridge



CASE STUDY 06

Where Livability and Cultural Magnetism Meet Operational Reality



In Asia's competitive pursuit of global capital, talent, and long-term business presence, cities are increasingly judged not only by their economic scale but also by how easily international talent can enter, build meaningful local connections, and scale with confidence. A conversation with Max Phillips, Country General Manager Korea at The Ascott Limited, who brings over 13 years of dedicated focus on Korea and Japan. The story sheds light on the vital role of operational reality, cultural magnetism, and business fluidity in shaping an international city.

The Ascott Limited: Hospitality Perspectives on What Makes a City Truly International

The Ascott Limited (Ascott) is a leading Singapore-based international hospitality group and a wholly owned subsidiary of CapitaLand Investment Limited. Founded in 1984 with the opening of The Ascott Singapore — Asia Pacific's first international-class serviced residence — Ascott pioneered the serviced residence concept in the region. Headquartered in Singapore, the company has grown into one of the world's largest serviced residence and hotel operators and has under development more than 1,000 properties with over 176,000 units across more than 230 cities in over 40 countries in Asia Pacific, Central Asia, Europe, the Middle East, Africa, and the Americas. Since joining The Ascott Limited in 2002 from London, Max Phillips has worked within the group's regional model, gaining hands-on insight into serviced residences, hotel operations, and property partnerships across Asia. With over 13 years focused on Korea and Japan, Phillips is uniquely positioned to compare Seoul and Tokyo as lived environments and business systems — offering perspectives shaped by both the demand side (visitor growth, cultural appeal) and the operating side (owner relationships, speed of decision-making, and talent mobility).

Seoul and Tokyo: Two Distinct Models of Asian City Internationality

Phillips's reflections suggest that Seoul and Tokyo represent two distinct models of Asian city internationality. Tokyo projects maturity through order, discipline and commercial reliability. It is a city where formal service standards, dense infrastructure and transaction readiness create a strong sense of operating control. Seoul offers a different proposition. Its appeal lies less in predictability than in urban energy, cultural magnetism and the texture of everyday life. For an international senior executive living overseas, this distinction matters because city internationality is not measured only by the number of visitors or global visibility. It also depends on how a city feels to live in, how easily outsiders interact with local society, and how efficiently and easily doing business can be conducted. In this comparison, Seoul emerges as the more emotionally compelling city, while Tokyo remains the more institutionally polished one. The strategic question is whether Seoul can convert its rising cultural and lifestyle appeal into the same level of business ease that makes a city not only attractive, but operationally international.

The contrast appears first in quality of life. Phillips's personal preference is Seoul, not because Tokyo lacks comfort, but because Seoul offers a more textured and emotionally engaging form of urban living. Tokyo feels clean, orderly, and highly formal, with wide roads and polished service standards that give the city a sense of control. Seoul, by contrast, is less polished but more alive: its streets feel more chaotic, its neighbourhoods are shaped by hills and visible mountains, and the countryside is reachable within a short metro ride. This emotional texture creates a stronger sense of attachment for international executives moving all the way from other countries and residents alike.

That same distinction shapes cultural interaction, especially with people. Phillips does not speak Korean or Japanese, yet he does not see language as a decisive barrier for business work in either city. Senior hospitality teams are often internationally exposed, and local managers readily bridge communication gaps. The deeper question is whether outsiders can build meaningful social and professional connections. “I started making friends in Korea during the weekends by joining different adventure meetings and hiking meetups,” Phillips noted. He built much of his social life through local networks and meetup groups in Seoul. “Tokyo, by comparison, might feel more reserved and all my friends were mainly my work colleagues,” Phillips mentioned. Seoul’s informality creates easier social entry points, while Tokyo’s courtesy and professionalism do not always translate into deeper connection.

The picture shifts when the lens moves to business execution — the dimension Phillips regards as most critical to internationality. Here Tokyo’s strengths become clearer. Seoul is not difficult to operate in, but its environment often requires more patience: owner relationships take time to build, local partnerships matter greatly, and tedious regulatory processes can slow expansion. Tokyo, by contrast, appears more commercially decisive. Phillips’s experience in Japan suggests that when owners, funds and operators align, decisions can move quickly and with greater commercial discipline. “It’s literally happened in a short period of time, and the fund acquired the property from its owner. That could never happen in Korea,” Phillips mentioned. This gives Tokyo a different form of international strength — it may feel more conservative socially, but it can be highly efficient when business opportunities emerge.

Seoul therefore carries a dual character. It is more personally engaging and culturally energetic, yet less seamless as an operating environment. For a hospitality group such as The Ascott Limited, whose growth depends on entering markets, securing property partnerships, and scaling brands, this distinction is material. Internationality of a City is not only about attracting visitors or expatriates, but it is also about whether foreign capital and brands can act with confidence and reasonable speed once they arrive. The strategic question for Seoul is whether its rising cultural and lifestyle appeal can be matched by greater ease of entry and operational fluidity for international businesses.

Industry Deep Dive: Hospitality as a Barometer of Internationality

At the same time, Seoul’s hospitality market is benefiting from stronger demand fundamentals. “The number of visitors arriving in Korea on a yearly basis has gone through the roof, whether that's down to the K-pop wave, Olive Young”, Phillips observed. The city moved from hotel oversupply before Covid to a tighter post-Covid market, as visitor demand rose on the back of Korean pop culture, beauty retail, and aesthetics-related travel. For international hospitality brands, this creates a clear demand story. Seoul is no longer only a domestic staycation market. It is increasingly a destination shaped by regional visitors and global cultural attention. Yet the comparison with Tokyo shows that demand momentum is only one part of internationality. Phillips recalls the very short time to acquire the asset in Japan for a Singapore-based fund, a practice that would be difficult to replicate in Korea within that speed. The implication is not that Seoul lacks opportunity. It is that opportunity that converts into scale more slowly when the operating system is less fluid. Seoul’s next stage of internationality will therefore depend on whether its cultural appeal can be matched by greater business openness.

Forward-looking: Unlocking Seoul’s Next Stage of Internationality

For Seoul, the forward outlook is therefore not a question of global visibility. The city already commands international attention through culture, tourism, and lifestyle appeal. Its next challenge is to become easier to enter and operate in. A regional peer like Singapore provides a useful reference because its openness to foreign talent makes international business operations easier to scale. For a hospitality group, this matters not only at the executive level but also across management, service, and regional coordination roles.

Seoul does not need to replicate Singapore’s model to achieve greater success. Its strength lies in the way cultural influence, domestic market depth, and strong lifestyle appeal reinforce one another. The next step is to convert these strengths into a more accessible operating platform for foreign companies and professionals. “For example, if someone wants to work in South Korea or in Seoul, it’s very hard to get a visa at a junior level,” Phillips highlighted. His experience suggests that working visas remain easier for senior executives than for junior international talent, while business expansion can depend heavily on local relationships and patient negotiation.

If Seoul can reduce these points of friction, such as streamlining visa processes for junior to mid-level international talent, accelerating decision-making in commercial partnerships, and fostering smoother dynamics between international and local businesses, it can move beyond being a city that attracts global attention into one that supports deeper international participation. Addressing these practical barriers would strengthen Seoul’s position as an international city far more than additional global exposure alone.



Max Phillips

Country General Manager Korea, The Ascott Limited

CASE STUDY 07

Human Connection, Cultivating Curiosity and Innovation Capacity for Long-term Global Standing



The globalisation of consumer markets has elevated what defines a city's internationality beyond traditional infrastructure and connectivity. Increasingly, global standing depends on a city's ability to foster everyday openness, enable cross-cultural exchange, and keep businesses closely attuned to evolving consumer behaviours and cultural shifts. Insights from an interview with Yann Bozec, co-founder and Managing Director of YB Stratis, offer a grounded perspective on this shift. Bozec highlights that international relevance is not only a matter of global exposure. Rather, it hinges on a city's capacity to nurture curiosity and learning appetite among its people, and create environments where businesses can genuinely understand and respond to the consumers they serve.

YB Stratis: Bridging Real-World Consumer Market Experience with Insights on Asian City Internationality

Co-founded in 2025, YB Stratis advises brands, executives, boards, owners and investors on customer-centred growth and transformation across the luxury, lifestyle and consumer sectors. Yann Bozec, co-founder and Managing Director, brings more than three decades of international experience, including over two decades in senior leadership roles across Asia. Most recently, he served as President of Tapestry Asia Pacific and CEO of Coach Greater China, with responsibility for the group's brands across the region. His experience spans brand transformation, P&L leadership, market expansion, customer insight, digital innovation, operations and talent development across APAC, including living experience in Shanghai, Hong Kong, Tokyo and Singapore. His perspective on Asian city internationality is therefore grounded in this hands-on experience of building business, understanding local consumers and developing talent across the region's leading urban centres.

Beyond Traditional Metrics: How Curiosity, Learning and Cross-Boundary Interaction Define International Cities

Bozec's perspective reframes a city's internationality around its capacity to enable people to interact, belong, and grow across different backgrounds. While global connectivity matters, it only becomes meaningful when it translates into everyday openness — whether foreign professionals can participate in social and professional life, whether local talent can develop through exposure to different cultures, and whether businesses can genuinely understand the consumers they serve. Traditional factors such as English accessibility, expatriate presence, and regional connectivity remain important entry points. However, the decisive factor is whether a city cultivates curiosity, eagerness to learn, and mobility that allows ideas to exchange and cross boundaries. This lens helps explain why Bozec places such emphasis on Shanghai's internationality. Beyond its commercial scale, the city benefits from a local population marked by curiosity, a strong learning appetite, and social openness. These qualities enable deeper engagement across backgrounds and help companies stay close to both consumers and talent, an increasingly critical strength as Asian city internationality becomes more closely tied to the quality of human interaction.



Beyond Visibility: Social Accessibility as the True Measure of City Internationality

The first implication of this lens is that openness should be interpreted as social accessibility, not only international visibility. Hong Kong, Singapore and Shanghai are all deeply connected to global business, but Bozec's experience suggests that they create different conditions for belonging. Hong Kong remains one of Asia's most externally accessible cities, supported by English usage, international networks and deep commercial familiarity. Its next opportunity lies in ensuring that this internationality is accessible across all levels of society, thereby motivating younger talent and new entrants to view dedication, capability, and entrepreneurship as clear pathways to social mobility. Singapore presents a highly international, administratively clear and comfortable environment for global professionals, while retaining relatively stricter social boundaries. Shanghai stands out because its openness is reinforced through everyday social interaction. As Bozec noted, "Shanghai is not a city with extremely strong social boundaries." In Shanghai, foreigners and local residents mix naturally, and curiosity about others is visible in everyday interactions. This people-level openness turns international connectivity into societal inclusivity, allowing cross-cultural exchange to happen through daily life rather than only in formal business settings. Tokyo sharpens the contrast. It offers exceptional safety, order and quality of life, but language and implicit social codes can make integration slower for international professionals. These examples show that a city's internationality depends on more than infrastructure or global exposure. For internationally minded businesses, the cities that matter most are those where people can build trust, cross social boundaries, and participate meaningfully in the life of the market.

Talent, Curiosity and Credible Growth Paths: Lessons from Asian Cities

The second implication is that internationality is not simply a measure of openness, but of a city's capacity to convert that openness into innovation and sustained development. For Bozec, Shanghai illustrates how international exposure, market scale and learning appetite can reinforce one another. The city's global connectivity has helped local teams become more internationally fluent, while its vast consumer market and adaptive business culture continue to cultivate the entrepreneurial spirit and serve as a testing ground for consumer-facing businesses that need to respond quickly to shifting expectations. This combination strengthens Shanghai's position as a sophisticated international hub where global ideas are absorbed, adapted and commercialised at scale.

Shenzhen, by contrast, demonstrates a different but equally powerful pathway to international relevance. As Bozec observed, "I think Shenzhen is the leading entrepreneurial innovation center not only in technology but also in lifestyle." The city's youth and its role as a magnet for ambitious talent from across China have created a distinctive form of diversity from traditional international hubs. This has produced an environment with fewer legacy constraints, a higher tolerance for experimentation and a stronger drive to build new businesses and technologies. Shenzhen's innovation intensity therefore complements rather than replicates the traditional strengths of established international cities.

Shanghai and Shenzhen together highlight the multi-dimensional nature of urban internationality. Shanghai contributes international connectivity, managerial sophistication and a broad base of globally adaptive talent. Shenzhen supplies entrepreneurial intensity and technological momentum. Their interplay shows that cities can achieve high international standing through different combinations of openness and innovation capacity.

Taipei offers a useful counterpoint. Bozec describes it as comfortable, welcoming and commercially demanding, with sophisticated consumers who make it a valuable training ground for high-potential talent. Yet its smaller market size and, from his experience, a mid-career talent gap may limit the city's ability to retain ambitious young professionals — particularly in the consumer and retail sectors — through the most productive stages of their careers. The contrast underscores a broader lesson for internationality: talent and openness alone are insufficient. A city's international standing increasingly depends on its ability to provide opportunities to test and scale ideas while also nurturing — or attracting and retaining — talent that is genuinely curious, eager to learn, and driven to push boundaries, and on whether individuals can see a credible long-term path for growth.

Deep Dive into the Consumer-Related Market: Consumer Demand as a Driver of Urban International Relevance

For consumer-related industries, how a city connects market size and evolving demand to business relevance and innovation is a defining dimension of its internationality. From Bozec's perspective, internationality is not only about how efficiently a city coordinates regional operations, but also measured by how closely it connects businesses to the people, behaviours and cultural shifts that shape future consumption across markets. As he put it, "To be relevant, you need to live the life of your target customer."

Shanghai exemplifies this dynamic. China remains one of the world's most important consumer markets, and Shanghai's depth of daily customer exposure — across income segments, lifestyle shifts and rapidly evolving preferences — gives it a form of market intimacy that smaller hubs find hard to replicate. This closeness strengthens the city's international relevance for global brands seeking both scale and real-time consumer insight. Seoul demonstrates a different pathway to consumer-driven internationality. It may not yet be the most international city in a traditional sense, but Korean culture is increasingly influential, particularly among young consumers across Asia and globally, making Seoul an important place to understand emerging tastes, brand narratives and lifestyle signals that are beginning to travel beyond Korea's borders, enhancing its role in the region's cultural and commercial networks.

Jakarta represents a longer-term market opportunity in Asia. Bozec views Indonesia as one of the few Asian markets outside China with the population scale, resource base, and young, diverse demographic profile to have the potential to become a major regional consumer force if it continues to improve governance, education and infrastructure. Kuala Lumpur and Bangkok, while also benefiting from younger populations and lower operating costs, offer different strategic advantages — particularly in cost efficiency and operational agility — that position them as complementary rather than competing alternatives to the scale and long-term growth potential of Shanghai and Jakarta.

The broader lesson is that international cities function as more than operational or coordination hubs. In consumer-related industries, they also serve as critical learning environments where companies observe how people live, how preferences evolve and how demand transforms across borders. For global consumer- oriented brands, the most strategically international cities are those that keep decision-makers and talent close to markets that are already deep, culturally influential, or still emerging but structurally rising. In this sense, consumer proximity becomes a tangible contributor to a city's overall internationality, shaping not only business performance, but also its attractiveness to global firms, talent and investment.

Forward-looking: Converting Demographic Strengths into Long-term International Relevance

Looking ahead, Bozec's perspective positions Shanghai and Jakarta as two cities that illustrate different stages in the development of Asian city internationality. Shanghai represents the established model: a city that has successfully combined consumer market scale, international exposure and adaptive talent to remain closely connected to one of the world's most important sources of demand. Its international relevance stems not only from China's sheer market size, but also from its demonstrated capacity to absorb global influences while enabling local teams, entrepreneurs and consumers to generate their own forms of innovation and consumption patterns. In this sense, Shanghai exemplifies how openness, talent and market depth can be converted into sustained international influence.

Jakarta, by contrast, represents an emerging trajectory. The comparison does not suggest that Jakarta has already reached Shanghai's level of development. Rather it shows that signs of strategic relevance can appear before institutional and infrastructure foundations are fully in place. Indonesia's young population, natural resource base and large domestic market give Jakarta a latent potential that few Asian cities outside China can match, but this advantage is still far from automatic. Whether Jakarta can convert this potential into stronger international positioning will depend on continued progress in education, infrastructure and institutional capacity. For international companies, the practical implication is to engage early while recognising that full institutional readiness may still be developing.

Shanghai demonstrates how a city can achieve high international relevance once talent that is curious, eager to learn, combined with openness and market depth, is converted into innovation and market impact. Jakarta could emerge as the next long-term consumer platform if its demographic energy is matched by stronger institutional execution and broader integration into global knowledge and economic networks — thereby building the very qualities of curiosity, adaptability and cross-boundary interaction that define mature international cities.



Yann Bozec
CEO & Founder,
YB Stratis


HSBC

CASE STUDY 08

Maintain Hong Kong Premier Status as a Global Hub for Innovation



The evolving landscape of global commerce and geopolitical shifts has redefined what it means for a city to be truly international. No longer judged solely by static infrastructure or historical advantages, a city's international standing now depends on its ability to serve as an effective bridge for cultural understanding, operational efficiency, and institutional adaptability. Drawing insights from a conversation with Kevin Yuk, co-founder of Leveler Limited, this case study examines Hong Kong's position through this evolving lens.

Leveler Limited: Leveling the Playing Field for East-West Business and Cross-Border Partnerships

Founded in 2024 in Hong Kong, Leveler Limited is a transnational strategic advisory firm designed to help contemporary organisations navigate the operational friction of cross-border commercial activities. The firm was co-founded by Kevin Yuk, a seasoned corporate professional with extensive experience across both the United States and Asian markets. Born and raised in the United States, Yuk began his career with five years in the New York banking sector, followed by a decade managing international manufacturing and trading operations between the United States and Asia. After gaining deep firsthand insight into the operational and cultural challenges of cross-border business, he made a deliberate pivot into the legal sector. In 2024, he co-founded this company to help organisations navigate these complexities more effectively.

Having grown up across both the United States and Hong Kong, and also lived in Shenzhen and Shanghai, Yuk brings a bicultural perspective to the challenges of cross-border business. He has observed that differences in corporate culture, working styles, and institutional norms frequently create structural friction within expanding organisations. At the same time, intensifying global economic competition has fostered a baseline of mistrust between Eastern and Western commercial entities. Leveler Limited serves clients from Chinese Mainland and South Korea, as well as Southeast Asian enterprises seeking to anchor or expand their operations in Hong Kong. Reflecting on the firm's purpose, Yuk notes: "My co-founder and I have direct experience with these issues. We aim to serve as a fulcrum of leverage—leveling the playing field for all parties so that cross-border business and partnerships can deliver genuine win-win outcomes."

Beyond the Basics: What Makes a City Truly International?

"A true internationality of a city requires an ecosystem that actively welcomes foreign perspectives, simplifies information access, and seamlessly accelerates global enterprise," Yuk observed. In today's Asian business landscape, an ideal global city must excel across several foundational pillars: world-class physical infrastructure, a stable and internationally recognised legal framework, and a high quality of life that attracts and retains international talent.

While several regional capitals compete for corporate prominence, Hong Kong continues to stand out as a highly integrated international node. Its common law system, capital mobility, and favourable tax regime provide a strong foundation for cross-border business. Other regional centres present distinct characteristics that shape their international appeal. Singapore offers a highly multicultural setting and efficient infrastructure, yet its compact size and structured social environment present different considerations for companies seeking long-term regional scaling. Kuala Lumpur, by contrast, is emerging as a compelling alternative, supported by a highly multilingual workforce and significantly lower operating costs. As Yuk noted, "People in Malaysia, they speak multiple languages. Speaking to one person in English, the next person in Malay, the next person in Cantonese, the next person in Hakka." Local professionals in Malaysia effortlessly switch across four or five languages, granting them a formidable economic edge.



When asked which city he considers the most international in Asia, Yuk concluded: “It is still Hong Kong. The ease of language, the free flow of capital, and the legal system make it more international than anywhere else in the region.” This institutional stability ensures that investments remain fully protected by predictable rules.

True internationality in contemporary Asia is multi-directional. Hong Kong’s distinctive edge lies not only in welcoming Western capital, but in simultaneously serving as a springboard for Chinese enterprises going global and a connector for Southeast Asian and East Asian markets.

New York vs Hong Kong: Lessons on What Strengthens and Weakens a City’s Internationality

Yuk also reflected on his experiences living in New York City and how they contrast with life in Hong Kong, highlighting fundamental differences in demographic composition and everyday operational realities. New York represents a highly diverse cultural environment, shaped by successive waves of immigration that have brought together people from different ethnic backgrounds, such as Arabs, Caribbeans (Jamaicans), Chinese, Dutch, Filipinos, Germans, Japanese, Indians, Italians, Puerto Ricans, and others. and speaking more than 800 languages and dialects[1], such as English, Spanish, Russian, Mandarin, Cantonese and others. This demographic diversity has fostered a notably open and liberal mindset that is generally receptive to new ideas, innovative business models, and international influences — qualities that contribute to its strong international identity.

In contrast, Hong Kong maintains a relatively homogeneous demographic profile, with approximately 90% of the population being ethnically Chinese, according to data from the Home Affairs Department[2]. As Yuk observed, “Hong Kong itself is predominantly 90% Chinese, with maybe 5% mixed and 5% expats or temporary residents. So even though people say it is international, it is still relatively Chinese in character.” This composition can shape certain aspects of business culture and daily life, including decision-making styles and the adaptation of international offerings to local preferences. Hong Kong’s comparatively measured approach to certain modern financial technologies is not driven solely by demographics. It also reflects its historical market structure, which has long been dominated by large real estate, banking, and trade conglomerates accustomed to low-risk, high-yield brick-and-mortar investments. This institutional legacy has historically incentivised capital preservation over high-risk technology R&D. Consequently, fostering a more dynamic startup environment requires not only cultural openness, but a structural shift in how local capital is catalysed toward early-stage innovation.

Despite these differences, Hong Kong holds distinct advantages that strengthen its international appeal, especially regarding fiscal efficiency, public sanitation, and civic safety. New York City burdens professionals with an aggressive matrix of national and regional taxes, which are compounded by local municipal levies and property taxes. Yuk recalled the heavy tax burden he experienced in New York City, explaining, “You have to pay different taxes, such as the USA federal income tax, county income tax, city income tax, and property tax if you own a home. And if you go shopping, there are sales taxes; if you buy gas, there’s gas tax; if you have a car, you have a car purchase tax. So, a lot of tax for everything.” He also highlighted that the city’s ageing transit infrastructure, frequent delays, and safety concerns would also be part he wouldn’t appreciate. By resonating deeply with the inconvenient infrastructure in New York City, noting, “In New York City, most people wouldn’t have a car, because it’s too expensive to own and park one; you would take public transport. In certain places, you might not even have metro access, so you would have to take a bus to somewhere and then transfer to the metro, and the metro is always expected to be late,” By comparison, Hong Kong’s relatively high cost of living is offset by its exceptional public safety, cleanliness, efficient transportation network, and low, predictable tax regime, all of which continue to attract international professionals.

In this sense, a city’s internationality is not determined solely by demographic diversity. It also depends on how effectively it can attract, retain, and enable international talent and enterprises through quality of life, operational efficiency, and institutional stability.

1 New York State Government, Retrieved from: https://ogs.ny.gov/language-dashboard#:~:text=New%20York%20State%20Language%20Dashboard,Yorkers%20speak%20over%20800%20languages
2 Home Affairs Department, HKSAR, Retrieve from: https://www.had.gov.hk/rru/english/info/demographics.htm

Hong Kong's Innovation Gap: Administrative Friction and Its Future as a Global Innovation Hub

While Hong Kong offers clear advantages over international cities such as New York in terms of public safety, infrastructure efficiency, tax competitiveness, and overall quality of life, these strengths alone are not sufficient to secure its long-term position as a leading global hub. To fully capitalise on its operational edge and attract international talent and enterprises, Hong Kong should also address persistent administrative frictions within its technology and startup ecosystems.

To sustain its position as a premier launchpad for innovation and ideas, Hong Kong needs to modernise the administrative frameworks that support its technology and startup ecosystems. Although the city offers straightforward and easy procedures for corporate incorporation, the specialised support systems, particularly those managed by government-backed incubators, remain hindered by operational high friction. These structural rigidities create significant barriers for foreign startups seeking to enter Hong Kong's startup ecosystem. Yuk shared the experience of supporting a startup from South Korea and intending to move to Hong Kong; the company faced significant delays when attempting to access government-supported innovation programmes. It took three months simply to receive a response and secure an initial meeting. The subsequent formal application process was then expected to take up to six months for an initial yes-or-no decision. As Yuk observed, "If a company waits six months, gets rejected at the first one, and then has to apply and wait another six months, how many small companies or startups can realistically survive that long?" This situation reveals a critical paradox in Hong Kong's current competitive position: a sharp divide between macro-institutional speed and micro-operational latency. While macro-level processes—such as setting up a legal entity or transferring capital—can be completed in days, the micro-level execution within government-backed incubators and grant schemes moves at legacy bureaucratic speeds. For lean startups, this operational latency neutralises the very efficiency gains that Hong Kong's financial and legal systems are built to provide.

To address these challenges, Hong Kong could draw valuable lessons from neighbouring jurisdictions that have developed more agile and supportive frameworks for innovation. Shenzhen, for instance, has adopted a highly proactive governance model that provides comprehensive, end-to-end support for enterprises from their inception through to market integration. South Korea has similarly implemented an integrated, data-driven administrative system that links national identification records directly with corporate registries, enabling verification and processing to be completed within hours rather than months. In addition, Hong Kong should expand its outreach to attract a broader and more diverse range of global startups, strengthening its position as a truly international hub for innovation.

Forward-looking: Building a More Proactive and Agile Ecosystem in Hong Kong for International Talent

Maintaining Hong Kong's position as Asia's premier international hub will require a shift from its traditionally laissez-faire approach toward more proactive institutional support. The government should prioritise the simplification of regulatory procedures and accelerate the digitalisation of its subsidy and support programmes, moving from fragmented, paper-based reviews toward integrated data systems. Frontline agencies should transition from passive information providers into active growth partners that offer continuous guidance to foreign entities. As Yuk noted, "I think one of the main things is we need to make the paperwork and the procedures of getting things done easier; just to apply for a government-sponsored subsidy scheme can be quite complicated for foreign startups". Replacing rigid, batch-based applications with rolling digital triage, cross-border identity verification and milestone-based micro-disbursements would significantly lower entry friction and signal that Hong Kong operates at the speed expected by modern tech ventures.

Beyond process improvements, Hong Kong should pursue a more deliberate strategy of demographic and economic diversification. While continuing to serve as a strategic gateway to Chinese Mainland, the city would benefit from a low-tax regime, targeted visa policies and supporting infrastructure designed to attract a broader range of international startups and talent. Such measures would enhance Hong Kong's long-term resilience as a leading international centre for finance and innovation.



Kevin Yuk
Co-Founder & Director,
Leveler Limited



CASE STUDY 09

The Super-Connector: Combining International Expertise with Regional Access to Reinforce Hong Kong's Global Standing



In today's increasingly interconnected yet complex global economy, Asian cities are competing not only for capital and talent, but also for the professional services infrastructure that enables cross-border business to function smoothly. A conversation with Owen Chan, Regional Managing Partner for Asia-Pacific, and Byron Phillips, Disputes Partner, at Hogan Lovells Cadwalader offers a strategic, frontline perspective on how Hong Kong supports international professional services firms in serving clients across Asia and global markets, and what underpins the city's role as a trusted platform for complex cross-border transactions.

Hogan Lovells Cadwalader: Serving Cross-Border Business from Hong Kong

Hogan Lovells Cadwalader is a leading global law firm with more than 3,100 lawyers across over 36 offices in 18 countries. With more than 40 years of experience in Asia-Pacific, the firm maintains a presence across the Chinese Mainland, Hong Kong SAR, Indonesia, Japan, Singapore and Vietnam. Its integrated international platform supports multinational corporations, financial institutions, investment funds, sovereign entities and emerging businesses in addressing complex legal, regulatory and commercial matters across jurisdictions. Based in the Hong Kong office, Owen Chan serves as Regional Managing Partner for Asia-Pacific and leads a bilingual team of banking and finance lawyers advising international financial institutions, private equity funds and multinational corporations on structured financing and cross-border transactions. Byron Phillips is a disputes partner with more than 15 years of experience in high-value commercial disputes involving multiple jurisdictions and governing laws. His practice covers sectors including technology, energy, sports, financial services and life sciences, alongside his leadership of the firm's Asia-Pacific Pro Bono Practice. Their combined experience provides a company-level perspective on how Hong Kong supports an international professional-services firm serving clients across Asia and the wider global market.

The Super-Connector: Hong Kong as a Trusted Platform for Cross-border Business

Hong Kong offers international firms such as Hogan Lovells Cadwalader a rare combination of capabilities required to support complex international business within one compact market. Its position as an international financial centre is underpinned by an efficient financial system, a simple and low-tax regime, free capital flows and a well-developed professional services ecosystem. As the only common law jurisdiction in China, Hong Kong also provides a familiar legal framework for international companies and financial institutions conducting cross-border transactions. Businesses operating from the city can draw on legal, financial, accounting, tax, restructuring and dispute resolution expertise, allowing different aspects of a transaction or commercial challenge to be addressed in the same location. This concentration of services is particularly relevant to Hogan Lovells Cadwalader, whose work spans structured finance, international arbitration and other legal and regulatory matters involving multiple markets. Hong Kong's bilingual business environment supports the firm in serving international clients operating in or engaging with the Chinese Mainland, while also helping Chinese enterprises pursue investment and expansion overseas. Its connections with other global financial centres, including London and New York, further enable businesses to operate across major markets and time zones. At the regional level, direct access to the Chinese Mainland and convenient links with the wider Asia-Pacific region allow companies to use Hong Kong as both an operating base and a platform for regional expansion. These attributes underpin Hong Kong's role as a "super-connector", providing an established environment for transactions, fundraising, arbitration, family offices and cross-border investment. The city's contribution therefore extends beyond connecting businesses with different markets. By combining international legal and financial credibility with access to regional opportunities, Hong Kong enables firms to apply global expertise while responding to the legal and commercial conditions of individual Asian markets.



Beyond Presence: What Makes a City Truly International

A city's internationality extends beyond the presence of foreign companies or expatriate communities. "An international city is outward-facing, multinational, multicultural, and multilingual. It is one that is open, connected, trusted, and relevant beyond its own domestic market. It attracts people, capital, ideas, institutions, cultural and sporting exchanges, and businesses from around the world. It also has the legal, physical, digital, and social infrastructure that allows international business, cultural exchange and tourism to take place efficiently and predictably," noted Phillips. For an international city in Asia, this also requires a city to act as a bridge between domestic, regional and global systems. The seven dimensions - Business & Economy, Quality of Life, Infrastructure & Connectivity, Innovation & Ideas, Human Capital Diversity, Cultural Interaction, and Government & Legal System for Business- contribute to a city's internationality in different but interconnected ways. A strong business environment establishes commercial relevance, while an effective government and legal system give investors confidence in predictability, fairness and the rule of law. Infrastructure determines whether the city can operate as a regional hub, and a diverse workforce gives businesses access to international perspectives and skills. Quality of life influences whether talent will remain in the city, while cultural openness and innovation shape its ability to attract new ideas and adapt over time. "From a business perspective, the strongest dimensions are government and legal system, business and economy, infrastructure and connectivity, and human capital diversity. A city may be culturally interesting or technologically ambitious, but if contracts are difficult to enforce, regulations are uncertain, capital is hard to access, or international talent is limited, it will struggle to function as a genuine international hub," observed Chan.

Hong Kong brings many of these elements together through its sophisticated financial markets, common law jurisdiction, established arbitration ecosystem and efficient regional transport links. Its professional workforce supports complex cross-border transactions, while emerging activity in digital transformation, energy transition and health technology broadens the city's innovation landscape. Investment in sports and entertainment also strengthens its interaction with international audiences. Together, these attributes help reduce friction and reinforce confidence among businesses operating across markets. Hong Kong's internationality is therefore reflected not only in the number of global financial institutions it hosts, but also in the way capital, professional services and cross-border transactions move through the city.

Beyond Traditional Strengths: Renewing Hong Kong's Attractiveness as an International Hub

Hong Kong's international position should not be taken for granted. "It must continue to invest in talent attraction, liveability, innovation, cultural openness, and confidence-building measures, while preserving the exceptional level of safety for which Hong Kong is consistently recognised. A modern international city must be more than efficient; it must also feel safe, secure, accessible, creative, and welcoming to the next generation of global talent and entrepreneurs and to market participants operating in other international markets. To do this, it must maintain and grow its multilingual and multicultural advantages," noted Chan. To address the longer-term challenge of diversifying beyond growth traditionally linked to finance and property-related markets, it will be necessary to create stronger career opportunities for young people from all different backgrounds. This is essential to ensure that professionals, entrepreneurs, and international firms continue to view the city as a place where they can build a long-term future and contribute to a stable, harmonious community.

Achieving this will require targeted measures that strengthen Hong Kong's ability to attract and retain talent while supporting a broader base of economic activity. These include competitive talent visas, easier recognition of international qualifications and clearer pathways for global companies to establish regional headquarters. Deeper collaboration between universities and businesses, alongside stronger support for start-ups and scale-ups, could also help convert research and new ideas into commercial opportunities. Innovation should not be limited to technology or driven mainly by public funding and promotional initiatives. It should respond to real market demand and extend into areas such as financial products, commodities, logistics and healthcare.

Hong Kong's approach to connectivity should similarly evolve beyond airports, ports and rail links. Regulatory and data connectivity will become increasingly important as international businesses seek to move capital, information and professional services across markets more efficiently. At the same time, international competitiveness depends on whether people can build a long-term future in the city. Continued attention to housing affordability, education capacity, healthcare access and environmental quality will therefore be essential to attracting and retaining both local and international talent. Cultural vitality and the preservation of Hong Kong's multilingual and multicultural character will further shape whether the city remains accessible and welcoming. By combining commercial openness with stronger liveability, Hong Kong can renew the conditions that support its international role rather than relying solely on the advantages that established its position in the past.

Forward Looking: Sustaining Hong Kong's Role as a Trusted Bridge in a Multipolar Asia

Looking ahead, future growth for Hogan Lovells Cadwalader in Hong Kong is likely to be supported by cross-border investment and private capital flows, digital transformation, energy and infrastructure innovation, dispute resolution and regulatory advisory work. Outbound investment by Chinese companies, family offices, sustainable finance and opportunities arising from the Greater Bay Area could also generate further demand for international professional services.

Hong Kong's strongest potential lies in combining its international legal and financial credibility with deeper integration into regional growth corridors. As geopolitical and economic conditions continue to evolve, maintaining this position will require continued emphasis on trust, regulatory clarity, talent mobility, open capital markets and reliable dispute resolution infrastructure, alongside broader diversification into innovation, sustainability, healthcare and cultural industries.

Hong Kong can draw lessons from other leading cities while remaining focused on its distinctive strengths. Singapore demonstrates the value of coordinated long-term policy execution and talent attraction, while London and New York show how legal, financial, educational and cultural ecosystems can reinforce one another. Shenzhen offers lessons in experimentation and industrial innovation, whereas Tokyo and Seoul illustrate how a strong local identity can coexist with international cultural influence. Hong Kong's long-term competitiveness will therefore depend less on replicating another city's model than on renewing the conditions that have underpinned its own international role. By strengthening financial-market innovation and international professional services, while improving liveability, openness and diversity, the city can remain globally trusted and regionally indispensable. This position would allow Hong Kong not only to connect the Chinese Mainland with international markets, but also to add value through law, finance, governance and expertise. As more Asian cities emerge as global centres, their development need not be viewed as a zero-sum competition. Hong Kong can instead complement other regional hubs and help facilitate Asia's growing prominence in an increasingly multipolar global environment.



Byron Phillips
Partner,
Hogan Lovells Cadwalader



Owen Chan
Regional Managing Partner – Asia Pacific,
Hogan Lovells Cadwalader



CASE STUDY 10

Attracting and Retaining Global Talent in Asian Cities



In an era when Asian cities are competing not only for multinational companies but also for the international professionals who sustain them, the practical experience of living and working in a city has become a critical dimension of internationality. A conversation with Carl Wegner, President of AmCham Taiwan, offers a grounded perspective shaped by nearly four decades of experience across the region. Wegner brings both institutional insight and long-term personal observation to questions of how cities attract, settle and retain international businesses, professionals and entrepreneurs.

AmCham Taiwan: Supporting International Businesses and Professionals in Taiwan

Founded in 1951, AmCham Taiwan is an independent and nonpartisan business association representing a broad community of international companies and professionals in Taiwan. Carl Wegner has served as its President since 2025, bringing around four decades of experience across Asia to this role. His career has spanned international trade, corporate banking, fintech and blockchain, including positions with Standard Chartered Bank and Deutsche Bank. Wegner has lived and worked in Taipei, Hong Kong, Singapore, Shanghai and Beijing, while conducting business across a wider range of Asian markets, and he has settled in Taipei for recent years. This combination of professional and personal experience gives him a long-term perspective on how Asian international cities can evolve as destinations to attract and retain international businesses, professionals and entrepreneurs.

Beyond Business Presence to Lived Experience: A Broader View of City Internationality

In Wegner's view, a city's internationality can be understood in several complementary ways. It can refer to the sheer **presence of international people**—for instance, Singapore hosts a significantly larger contingent of international workers. It can also mean the concentration of **international companies and business activity**, although almost every major city in the region already possesses a substantial base of multinational firms. Beyond these quantitative markers, internationality is equally about **openness and lived experience**: "Taipei is probably one of the top places for being friendly, welcoming and considerate to foreigners, while Singapore stands out as one of the best organised places for expatriates to settle and operate," Wegner observed. Besides, **cultural variety**—particularly the ready availability of diverse international cuisine—further shapes daily quality of life, an area in which Hong Kong would excel. Finally, ease of movement is another key dimension. As Wegner put it, internationality "may also mean being easy to get in and out of for travel". Singapore's airport offers outstanding connectivity across Southeast Asia, whereas Taipei and Hong Kong provide convenient access throughout Northeast Asia.

Taken together, these dimensions show that a city's international character cannot be judged solely by the number of multinational companies or foreign professionals it hosts. Those remain important signals of business relevance, yet they do not fully capture how residents experience a city's internationality in practice. Professionals need an environment that is open, navigable and supportive of everyday requirements—from opening bank accounts and renting homes to accessing public services—while also enabling them to build trusted relationships with local colleagues. A city may therefore attract a dense cluster of multinational companies yet still present barriers that hinder international professionals from settling and participating fully.



Reducing Administrative Friction: A Key Marker of Internationality Across Asian Cities

Government administrative systems play a critical role in determining how effectively a city can attract and retain international talent. Beyond the presence of multinational companies or high-quality infrastructure, the everyday experience of settling in a city often hinges on the efficiency and accessibility of public services. International professionals routinely need to open bank accounts, obtain credit cards, sign leases and rent homes. The ease—or difficulty—of completing these tasks can significantly influence whether talent chooses to stay and build a longer-term life in the city.

A particularly important factor, as Wegner emphasises, is “whether a foreign ID card works in the same way as a local ID card.” When foreign identification is treated equivalently to local identification, administrative friction is greatly reduced, and newcomers can integrate more quickly into both professional and daily life.

Clear differences emerge across Asian cities in this regard. Singapore and Hong Kong currently offer the most seamless experience. With a valid ID, residents can typically open a bank account almost on the same day, and most essential services function with minimal distinction between local and foreign identification. Taipei performs in a middle position. It has made substantial progress in recent years and continues to refine regulations so that foreign IDs more closely match local ones, enabling smoother completion of key procedures. A notable recent improvement came in June 2026, when Taiwan launched a “one-stop banking initiative for foreign residents”. Six major banks now provide streamlined account opening, credit card issuance and international transfer services at 17 designated branches, accepting overseas income documentation and, in many cases, waiving the previous requirement for a local guarantor. These measures further reduce practical barriers for international newcomers. Nevertheless, Taipei has not yet reached the level of convenience found in Singapore or Hong Kong. By contrast, cities such as Shanghai, Beijing and Jakarta may remain more challenging for foreign residents. For example, regulations for foreigners can differ significantly, processes for obtaining an ID or credit card are often more complex, and language barriers—with many procedures conducted primarily in the local language—add further friction.

These differences in government administrative systems directly affect a city’s ability to convert international business activity into sustained talent retention. Cities that minimise bureaucratic barriers and treat foreign identification on equal footing with local identification are better positioned to support the long-term settlement of international professionals and their families.

Different Models of Quality of Life: Taipei and Singapore

Taipei and Singapore offer contrasting attractions for international residents. Singapore combines a highly organised urban environment with government administrative systems that reduce the time and uncertainty involved in settling into the city. As Wegner explains, “Once you have your Singpass, your Singapore ID, it is very easy to get almost anything done, and the rules are very clear.” However, this convenience comes with financial trade-offs. Wegner observes that Singapore is highly international from a business perspective, but its quality of life, in terms of housing, food and other living expenses, can place greater pressure on families and smaller business owners.

Taipei offers a different proposition, shaped more by affordability, personal safety and a comprehensive, highly accessible healthcare system. Taiwan’s National Health Insurance is particularly important to the city’s appeal because eligible foreign workers can enrol from the date of employment and receive the same healthcare rights as local citizens. As Wegner explains, “National coverage is amazing. It is also considered one of the best in the world. Since it’s mandatory, everyone is covered, even foreign residents.” He further highlights the quality of care—doctors trained in the US or Europe, together with top-class facilities and equipment—and the practical ease of access: “You can walk into any clinic or hospital. There are lots of local clinics, and you do not need appointments. The hospitals are very bilingual. You go in, use the machine, take a number to wait a bit to see the doctor, and then go when you need to go.” The cost is also highly affordable, with a co-pay of around US$6 and full family coverage typically ranging from US$30 to US$45 a month.

This broad access reduces dependence on comprehensive employer-provided insurance and provides greater security for foreign residents considering a longer-term future in the city. Beyond healthcare, Taipei combines lower housing and food costs with vibrant night markets and access to natural resources. The comparison shows that quality of life is not defined by a single standard. Singapore excels in administrative convenience, while Taipei offers a more affordable living environment supported by healthcare that is both inclusive and readily accessible.

Opportunity and Accessibility: How Singapore and Taipei Attract International Talent

Singapore and Taipei attract international talent through different combinations of opportunity and accessibility. Singapore benefits from an established concentration of multinational companies, regional functions and international professionals, creating a deep market for corporate careers and cross-border networks. As Wegner observes, “If ‘international’ means having the most international businesses, it would probably be Singapore. In terms of international companies, most of their Asia Pacific Regional Offices have moved to Singapore.” This scale reinforces the city’s appeal to experienced international professionals joining established organisations, although its high living and operating costs may present a greater constraint for independent entrepreneurs and smaller businesses.

Taipei’s proposition is less mature but increasingly differentiated. Its lower cost base allows professionals and founders to pursue opportunities without facing the same financial pressure, while Taiwan’s strength in semiconductors, hardware and artificial intelligence provides access to specialised engineering capabilities. Google describes Taiwan as its largest hardware and AI infrastructure engineering hub outside the United States, anchored by major research and development facilities in Taipei and New Taipei City, while NVIDIA Research Taiwan serves as the company’s research team for the Asia Pacific region. A key policy instrument supporting this proposition is the Taiwan Employment Gold Card, launched in 2018. The Gold Card is a four-in-one document that combines an open work permit, residence permit, visa and re-entry permission. It allows qualifying foreign professionals to live and work in Taiwan for up to three years without first securing employment with a specific company. Eligible applicants come from a range of fields, including science and technology, digital, economy, finance, education, culture and arts, law, architecture, biotechnology and environment. Qualification routes typically include a recent monthly salary of at least NT$160,000, relevant professional experience, or demonstrated specialised expertise. By offering greater flexibility than traditional employer-sponsored visas, the Gold Card strengthens Taipei’s appeal to specialist professionals, researchers and entrepreneurs who value both technology opportunities and the ability to build a sustainable life. Whether this instrument can meaningfully shift Taipei’s international talent density and innovation outcomes, however, remains an open question. The policy creates a more accessible pathway, but its longer-term effectiveness in competing with deeper international ecosystems will depend on sustained execution and broader institutional support.

One other area in which Taipei differs from Singapore is in income tax, particularly for top earners. Whereas Singapore’s progressive tax rate tops out at 24%, Taiwan’s can be up to 40% for annual income over NT$5.1 million. An individual with that same income level in Singapore would only pay 19% in taxes. “Taiwan’s relatively high tax rate is a big consideration for individuals and companies in deciding which jurisdiction to work or do business in,” Wegner says.

Singapore therefore remains the stronger destination for talent seeking an established international corporate ecosystem, while Taipei is developing a more accessible proposition for specialist professionals and entrepreneurs who prioritise technology depth alongside lower cost-of-living barriers.

Forward Looking: Strengthening Taipei's International Appeal

Looking ahead, Taipei's opportunity lies not in replicating Singapore, but in combining its own quality of life advantages with greater administrative convenience for international residents and businesses. The city already offers a robust foundation through affordability, personal safety and broad access to healthcare, while Taiwan's technology industries continue to create new reasons for international professionals and entrepreneurs to consider the market. The next step is to make the international professionals' experience of settling and operating in Taipei more seamless, particularly through clearer bilingual services and more consistent access to banking and business-related processes. As Wegner observes, "Taipei should continue working on bilingual services. Health is obviously amazing. It also needs to make government services as easy as Singapore." In addition, if Taipei hopes to attract more high-level professionals and investment, it should study Singapore's approach to income tax and lower its rate for the highest earners. Singapore provides a useful benchmark for administrative efficiency, but Taipei's international appeal will depend on how effectively it integrates such practices with its existing strengths. By reducing practical barriers while preserving its affordability and livability, Taipei can develop a model of internationality that supports both economic participation and long-term settlement.



Carl Wegner
President,
AmCham Taiwan

CASE STUDY 11

Connecting Digital Innovation with Institutional Trust to Reinforce International Relevance



As International cities intensify their efforts to shape the future of global finance, the capacity to integrate digital assets into established financial systems has become an important marker of international relevance. A conversation with Heidi Choe, Group Head of Business Development at HODLife, offers insights into how Hong Kong is navigating this transition — balancing regulatory caution with commercial opportunity, and positioning itself as a bridge between digital innovation and traditional finance as it seeks to reinforce its role as a next-generation financial hub.

HODLife: Bringing Global Digital Wealth with Long-Term Insurance and Savings

HODLife is a next-generation life insurer operating within the Bermuda Monetary Authority's (BMA) Insurance Regulatory Sandbox under a Class ILT license. Its initial product is Bitcoin-denominated private placement life insurance, with premiums payable in Bitcoin. The company believes digital assets will remain an important part of long-term wealth and seeks to integrate them into life insurance and long-term savings solutions that provide protection and support long-term planning. Subject to applicable regulatory approval, the product range may broaden to include stablecoins, tokenised real-world assets (RWAs), fiat currencies and other investment options. The HODLife Group also has a Hong Kong entity, which does not conduct any regulated activities in Hong Kong and is not regulated by the Hong Kong Insurance Authority. The insurance activities described above are undertaken by the Bermuda insurer under the BMA's regulatory framework.

Serving as Group Head of Business Development, Heidi Choe brings a deep cross-border perspective on digital asset development strategy. Born and raised in South Korea, she has spent almost 20 years of her professional life in Hong Kong and nearly a decade in digital assets and blockchain. Her experience spans business engagements across major Asian markets, including Seoul, Singapore, Tokyo, Bangkok, and Taipei. Her cross-border background and long tenure in Hong Kong provide a company-level perspective on how the city functions as a commercial base and talent hub for innovative financial ventures that bridge traditional finance with digital assets.

Hong Kong as a Trusted Platform for Bridging Digital Assets and Traditional Finance

Hong Kong has generally taken a cautious, investor-protection-led approach to digital assets. Earlier in the market's development, this limited the range and speed of activity. However, in hindsight, that caution has become a strength as digital assets move further into regulated finance. The SFC's virtual-asset trading platform (VATP) licensing regime and the HKMA's stablecoin issuer regime now provide clearer rules for relevant activities. While this approach may not suit every business model, it remains attractive to firms that value regulatory clarity and investor protection.

Having worked in the industry for almost a decade, Choe initially found Hong Kong's approach conservative. The city focused first on investor protection, and parts of the regulated market were initially limited to professional investors. As she noted: "Hong Kong had previously experienced significant retail-investor losses involving complex structured products during the Lehman Minibonds episode. When virtual assets emerged, they were highly volatile and much of the market operated outside established regulatory safeguards. Given that history, it was understandable that the SFC initially focused on protecting retail investors and putting safeguards in place before opening the market more broadly."

Importantly, Hong Kong did not rely on restrictions alone. Since 2018, it has gradually shifted from limiting activity to setting the conditions under which it can take place, most notably through the SFC's VATP licensing regime and the HKMA's stablecoin issuer regime.



As Choe observed, “Hong Kong’s value lies not in being the most permissive market, but in creating a clear regulatory path for digital assets to become part of the wider financial system.” By defining which activities are permitted and what safeguards apply, Hong Kong gives financial institutions a clearer basis for engaging with the asset class.

This capacity to bring new global activities into a trusted, rules-based framework is central to a city’s international role. As Choe put it, “Regulation is not only a control mechanism; it is also a form of recognition.” When regulators establish clear rules for digital assets, license market participants and allow regulated products to be offered, they are recognising digital assets as a legitimate part of the financial system. Licensing is therefore not just a means of control; it is a major step towards institutional adoption.

The Architecture of City Internationality: Integrating Cross-Border Innovation into Professional Fabric

A successful international city is not defined simply by the number of expatriates or foreign companies it attracts. In Choe’s view, it is one where global business can establish a genuine local presence and operate through the city’s existing legal, financial and professional infrastructure, without being treated separately from local businesses. The relationship should benefit both sides: international companies benefit from local talent, networks and institutions, while local businesses and residents gain access to global capital, knowledge and markets. Choe further added, “Hong Kong is a strong example of this model—international business is not separate from the local economy but connected to it.”

For digital-asset businesses, this model is particularly relevant. International firms entering Hong Kong can draw on local licensed trading platforms, custodians, asset managers and professional advisers to understand the regulatory environment and develop products suited to the market. Tokenised investment products and stablecoin-based payment solutions, for example, can be integrated with existing financial infrastructure rather than built as stand-alone offerings. Hong Kong’s institutional client base and experienced intermediaries can also help firms test market demand and build local partnerships. In this way, Hong Kong does more than attract international firms; it enables them to connect global innovation with local expertise and market demand.

Digital Assets Ecosystem: Lessons from International Financial Centres

Drawing on her experience in **Hong Kong**'s digital-asset and institutional landscape, Choe now sees the city's cautious approach as a strength rather than a delay. Hong Kong did not open the market quickly, but it also did not stop at restrictions. It gradually created a regulated route for institutional participation while maintaining investor-protection safeguards. The remaining challenge is execution: turning that framework into a broader market with deeper liquidity.

Singapore remains highly credible, but it has become too restrictive for some crypto-native businesses built around regional or overseas markets. From 30 June 2025, Singapore-based digital-token service providers serving only overseas customers were required to obtain a licence or cease those activities, and the Monetary Authority of Singapore (MAS) indicated that it would generally not issue such licences. While Singapore continues to support institutional tokenisation, the measure showed that the city had drawn a much tighter line around the types of crypto businesses it was prepared to host. Following the change, some firms began considering relocating staff or operations to Hong Kong and Dubai.

Korea presents a different case. Its retail crypto market grew rapidly and became highly active, so regulatory concerns about speculation, money laundering and market overheating were understandable. However, the policy response relied heavily on restrictions rather than creating a clear path for institutional participation. Corporate virtual-asset transactions were prohibited in principle from 2017, and a phased opening did not begin until 2025. As a result, the market remained largely domestic and retail-driven, limiting the development of institutional products and internationally scalable businesses. Korea had the market size to become a leading Asian crypto hub but lost valuable time by limiting institutional participation for too long.

The UAE, and Dubai in particular, offers another lesson. Dubai's real achievement is not simply that it introduced crypto regulation, but that it has made that regulation commercially relevant by attracting business and wealth at the same time. Crypto firms are arriving alongside family offices, wealth managers and internationally mobile capital. A licence has limited value if the clients and capital are elsewhere; in Dubai, the ecosystem is forming around both. This underscores an important dimension of internationality: successful global hubs do not only regulate new activities — they simultaneously attract the capital, talent and professional services that allow those activities to scale.

New York provides almost the opposite lesson. The broader US regulatory system is not simple, but Wall Street has proven exceptionally effective at turning a new asset into a product that institutions already know how to buy. Bitcoin itself did not change when spot Bitcoin ETFs were approved — the wrapper did. The ETFs allowed investors to gain exposure through ordinary brokerage accounts without acquiring and holding Bitcoin directly. The lesson is that institutional adoption becomes easier when a new asset is offered through familiar products and distribution channels.

For **Hong Kong**, Choe believes the overall direction is right. The city has put the necessary safeguards in place. The next step is to make regulated products easier to distribute, trade and scale. At the same time, she notes that the market risks becoming too focused on traditional institutions and familiar products. To sustain momentum, Hong Kong needs to give start-ups more room to test original, locally relevant ideas and a clearer path to market. Digital finance does not always need to mean another trading product. Hong Kong's existing regulatory and financial infrastructure can support practical applications in areas such as payments, insurance and wealth management, helping promising use cases move from testing to commercial adoption. As Choe put it, "Playing safe has built trust. Hong Kong should now use that trust to support more creative businesses." In doing so, the city would reinforce one of the core attributes of a truly international centre: the capacity not only to host global activity, but to integrate it into its existing professional and commercial ecosystem in ways that generate lasting local and cross-border value.

Forward-Looking: Advancing Hong Kong's Global Role through Real-World Use Cases and Next-Gen Financial Services

Hong Kong's next phase of development as an international city will depend on both closing the remaining regulatory gaps and using the frameworks already in place to support commercially viable products and businesses that can scale internationally. From the perspective of digital asset development, the city has established an important foundation of regulatory credibility. The challenge now is to ensure that this foundation supports broader participation, practical innovation and deeper integration with the city's existing strengths as an international financial centre. "Regulation should develop alongside real use cases, and the government should work with the industry to identify ideas that address genuine needs and help them move from pilot to commercial adoption," Choe added.

Hong Kong also has a distinctive opportunity to leverage its long-standing strengths in serving high-net-worth and cross-border clients. By more deliberately connecting its insurance, private wealth and digital-asset capabilities, the city can develop integrated solutions around protection, succession, long-term savings and portfolio planning. This would allow Hong Kong to differentiate itself from centres that compete primarily as trading venues and instead reinforce its role as a platform for sophisticated, cross-border financial solutions.



Looking further ahead, Hong Kong should seek to preserve the entrepreneurial character that earlier produced influential digital-asset businesses, while continuing to strengthen the regulatory credibility that international institutions require. The most effective international cities are those that can combine openness to new ideas with the institutional trust needed for those ideas to scale. The rules should help new ideas grow, not make them leave.

In an increasingly fragmented global regulatory environment, Hong Kong's long-term competitiveness will depend on remaining predictable, internationally connected and commercially workable — a place where products can be built, distributed and used, not only discussed or licensed, and where local expertise can connect with global capital and clients. By doing this, Hong Kong can reinforce its position as a leading global hub for next-generation financial services.



Heidi Choe

Group Head of Business Development,
HODLife

CASE STUDY 12

Bridging MedTech Ecosystems: Hong Kong as a Strategic Launchpad Between Asia and Europe



The evolving landscape of global healthcare, technological innovation and regulatory frameworks has redefined what makes a city a premier international hub. Beyond demographic diversity, a city's international standing depends on its ability to lower operational friction, facilitate cross-border market entry, and provide an agile environment in which global enterprises can connect efficiently. Drawing insights from a conversation with Michal Pallo, CEO and Co-Founder of Gate-U, this case study examines Hong Kong's role as a strategic operational nexus linking Asian innovation with European healthcare markets.

Gate-U: Gating Asia-Pacific MedTech Manufacturers into the European Market

Gate-U is a healthcare consulting firm established in 2025 in Hong Kong as a direct extension and local sister company of MDRC s.r.o, which has been operating in Europe for over seven years. It specialises in helping medical device and in-vitro diagnostics (IVD) companies from Asia-Pacific enter the European market through an end-to-end process. Services cover regulatory registration, development of clinical evidence strategies, securing distributor relationships, and acting as the authorised representative — a legal role required for overseas manufacturers that most distributors do not undertake. The firm mainly focuses on MedTech, with its name reflecting the core purpose of "gating" manufacturers into the EU. Clients primarily come from Hong Kong, Singapore, Taiwan and other Asia-Pacific markets, while a smaller share of activity supports European manufacturers exploring Asia-Pacific opportunities.

Serving as CEO and Co-founder, Michal Pallo brings a European practitioner's perspective on cross-border MedTech commercialisation. A European professional who relocated to Hong Kong in 2025, he established the firm's Asia-Pacific headquarters in the city after evaluating its strategic location, ease of doing business, and relatively open competitive landscape for the market. His experience operating across European and Hong Kong bases provides a grounded view of how the city functions as an operational platform for firms that help Asia-Pacific innovators access regulated European markets.

Hong Kong as an International Base: Why Gate-U Established Its Headquarters Here

For specialised international firms seeking regional headquarters, the defining qualities of an international city are not abstract. They include the ability to reach multiple markets efficiently, the ease of establishing legal presence, a relatively open competitive space for niche expertise, and a policy environment that signals long-term commitment to the firm's sector. These were the factors that led Pallo to choose Hong Kong as the Asia-Pacific headquarters for Gate-U.

Geographic connectivity and lean administrative processes provide practical advantages. Hong Kong sits within two to three hours of major Chinese cities and four hours of Japan, while also providing efficient access to Taiwan, the Philippines and Indonesia. This reach made it significantly easier to access clients across North Asia, including Greater China, than operating from Singapore. At the time of incorporation, Hong Kong further lowered entry barriers by not requiring a locally resident manager — a meaningful consideration for a newly arriving European founder. "I outsourced this to another company that did it for me, so I didn't have to deal with the administration myself. The entire process was very fast. It took less than three days," Pallo noted, reinforcing the city's reputation for operational efficiency.



Equally important was the competitive landscape. As Pallo observed, “When I came to Hong Kong, in what we do there was almost zero competition. In Singapore, companies like ours already exist - directly in Singapore, as well as in Malaysia.” Related firms in those markets often maintained a stronger Asia-focused orientation. In Hong Kong, by contrast, the specialised service of helping Asia-Pacific MedTech companies enter the European market end-to-end remained largely open. While individual professionals understood European regulatory pathways, there was not yet a dedicated team-based organisation focused solely on this role. The distinction between MedTech and Biotech further clarified the opportunity: biotech activity was more developed here, but the specialised MedTech services space still offered room for a focused entrant.

The timing of government policy further strengthened Hong Kong’s attractiveness. The city is actively working to reinforce its position as an international technology centre, with MedTech and biotech identified as priority pillars under the Hong Kong Innovation and Technology Development Blueprint. Increased public funding, expanded incubation support, and the development of a new science park in the Northern Metropolis signalled rising institutional commitment. Multiple local stakeholders told Pallo he was “coming at the right time.” For a foreign founder, this combination of emerging policy support and still-limited specialised competition created a clear window of opportunity.

Taken together, these elements illustrate how an international city attracts international companies to establish headquarters. Superior market access, low administrative friction, an open niche for specialised expertise, and credible long-term policy signals reduced the barriers for an international MedTech services firm to set up and operate from Hong Kong. In doing so, the city positioned itself not only as a convenient location, but as a practical platform from which Asia-Pacific innovators can be connected to regulated Western markets.

Navigating Asian Innovation: A Comparative MedTech Ecosystem Analysis Across Regional Capitals

When asked what matters most for an ideal international city, Pallo ranked economy and business, infrastructure and connectivity, and innovation and ideas as the top three dimensions. Easy market entry and a lean operating environment enable businesses to establish themselves quickly. A recognised and well-functioning economy provides the foundation for activity. Innovation and ideas matter because Gate-U's clients are predominantly startups and SMEs; without a pipeline of emerging companies, the service model has limited demand.

Among the 11 assessed cities in Asia, Pallo views Singapore and Hong Kong as among the more international, primarily because a larger proportion of people speak English, creating a more immediately accessible environment. Viewed through the lens of MedTech industry development, **Singapore** is also significantly more advanced, supported by stronger government-linked associations, A*STAR-type organisations, accelerators and subject-matter expertise. **Hong Kong** is catching up, aided by Science Park incubation programmes that many startups already use to fund services.

Taipei presents a different profile. It is less oriented toward originating novel concepts and more mature in its electronics-focused approach. Many Taiwanese manufacturers supply components that feed into medical devices or operate on an OEM basis for European brands.

Bangkok and **Kuala Lumpur** are emerging markets. As Pallo observed, "I think Thailand is emerging. We have had some companies from Thailand reaching out to us with interest in entering the European market. They have talent and their own science park, similar to Hong Kong. So I do believe this is an emerging market." Companies based in Kuala Lumpur tend to be more competitive within the region but remain largely focused on Asia rather than markets beyond it.

Shanghai and the surrounding ecosystem, including Suzhou, generate substantial MedTech volume but remain predominantly domestic in orientation. Language barriers and denser local competition continue to limit inbound opportunities for international service firms.

Efficiency, Commercialisation, and the GBA: Navigating Hong Kong's MedTech Innovation Ecosystem

Coming from an over-regulated European environment, Pallo finds Hong Kong's operating conditions markedly more efficient. Import rules are light, legal obligations are limited relative to the EU, and basic business processes function with low friction. Government support for innovation, such as Hong Kong Science Park programmes, multiple incubation tracks and emerging funding, is visibly stronger than in Europe, where he observes governments extracting resources without comparable reinvestment into visible infrastructure or programmes. In his assessment, meaningful technology leadership has already shifted toward Asia. European markets are slower to recognise this reality, and everyday technology adoption is more advanced in Asia.

The principal challenge Pallo identifies in Hong Kong, which is also observed in Singapore, is the translation of ideas into commercial outcomes. "There are many good ideas in Hong Kong that are coming up. But many of them cannot be commercialised on a wide scale. Many companies that are clients of ours do not know yet how to expand and sell; they do not know exactly how to commercialise their ideas. This is something that needs to be improved," he noted. The pathway from university research to actual sales remains relatively weak. Many local MedTech companies are led by university-linked scientists who develop products based on technical possibilities rather than clear market demand. As a result, commercialisation rates stay low, and many ventures may eventually fail.

Taipei offers a useful contrast. As Pallo observed: "Taiwan is less creative, but it's more about optimising what already exists, and they're trying to fit into a market that is already established. In that kind of environment, it's easier to sell." Its stronger focus on components, optimisation and OEM arrangements appears better aligned with existing market structures, making commercialisation comparatively more achievable.

Given these commercialisation challenges, the Greater Bay Area represents a logical complementary opportunity for Hong Kong. Many Hong Kong MedTech firms already manufacture in Guangzhou or Dongguan, positioning the GBA as both a production hinterland and a potential source of clients. Government incentives and the new science park developments in the Northern Metropolis are viewed as timely. Nevertheless, Pallo views this regional integration as a long-term play, projecting a 5-to-10-year horizon before the cross-border MedTech ecosystem, infrastructure, and commercial synergies achieve full operational maturity.



Forward-Looking: Strengthening Hong Kong's Position as Asia-Pacific's MedTech Springboard to Europe

Hong Kong already offers a favourable environment for specialised market-entry firms such as Gate-U. Rapid incorporation, excellent connectivity, competitive government support relative to Europe, and a strategic location form a strong foundation. Maintaining and strengthening the city's international standing will depend less on further regulatory easing — which Pallo already finds effective — and more on closing the commercialisation gap and broadening both the talent and client base.

Practical priorities include stronger education and support for professors and early-stage founders on market validation, business model design and commercial pathways in healthcare; continued expansion of incubation and funding programmes with clearer routes from idea to revenue; and more deliberate efforts to connect Hong Kong-based innovators with GBA manufacturing and Chinese Mainland commercial opportunities, while addressing language and market-fit barriers. Attracting a wider range of international startups and talent, beyond existing Chinese Mainland and regional inflows, would further reinforce the diversity and English-language accessibility that support a genuinely international business environment.

In Pallo's experience, Hong Kong already functions as an efficient base for specialised cross-border services. The opportunity lies in converting its growing pipeline of ideas and improving policy support into a higher success rate of market-ready MedTech companies that can use the city as a genuine springboard into Europe and beyond. By raising commercialisation capability and expanding its international talent and client networks, Hong Kong can sustain and deepen its role as an operational and strategic bridge for Asia-Pacific MedTech — a function that remains central to its long-term international standing.



Michal Pallo

CEO & Co-Founder,
Gate-U

CASE STUDY 13

Moving Beyond International Exposure Toward Commercial Embedding to Strengthen Startup Hubs in Asia



As Asian cities compete to strengthen their positions as international startup hubs, the ability to turn technical innovation into sustained global commercial outcomes has become an increasingly important measure of international relevance. A conversation with Jonathan Moore, Partner at Brinc Korea, offers a grounded perspective shaped by deep experience within the startup ecosystem and a cross-border view. Moore's experience provides insight into how a truly international city moves beyond international exposure toward deeper commercial embedding—and how complementary strengths across regional hubs can support startups seeking to scale globally.

Brinc Korea: Connecting Deep Technical Innovation with Global Capital and Commercial Networks

Brinc is a global venture accelerator and private-markets firm that connects capital, corporates, governments and founders through accelerator programmes, corporate innovation initiatives, technology scouting and investment pathways. Headquartered in Hong Kong and active since 2014, the firm operates across Asia-Pacific, the Middle East and North America, and has supported more than 1,000 startups across climate technology, artificial intelligence, robotics, the Internet of Things, Web3 and related fields.

Jonathan Moore serves as Partner in Brinc Korea. He leads much of the firm's work in the Korean market while supporting activities across Singapore and the wider Asia region. Moore has spent more than 15 years deeply involved in Seoul's startup ecosystem. He first moved to Korea after university, founded an edtech company there, pursued further studies in Seoul, and later co-founded the accelerator and venture studio Next Stage, which was subsequently acquired by Brinc and became part of Brinc Korea. The acquisition linked a global firm with Korea's deep technical talent and opened pathways to international networks, capital and corporate partners. His cross-border background spanning more than 15 years in Seoul's startup ecosystem and his current base in Singapore provide an ecosystem professional's perspective on how Asian cities function as international startup hubs that connect deep technical innovation with the international talent, capital and commercial networks required for startups to scale globally.

Seoul and Singapore as Complementary Platforms for Startup Internationalisation

From Moore's perspective, Seoul and Singapore illustrate two complementary pathways through which Asian cities are developing as international startup hubs.

"**Seoul**'s biggest strengths are innovation depth, infrastructure and government support," Moore observed. Korean startups operate across an unusually broad range of sectors—AI, robotics, healthcare, advanced manufacturing, semiconductors, consumer technology, mobility, beauty and food technology—supported by extensive publicly funded accelerators, overseas expansion and commercialisation programmes. "A Korean founder can often access international opportunities with far less financial risk than a founder from a country without that level of public support," He explained.

Singapore, by contrast, has developed stronger characteristics of an internationalisation platform. Its workforce is far more international, English is the default business language, multinational companies frequently locate Asia-Pacific headquarters there, and investors routinely look across regional and global markets. The legal and corporate environment is straightforward and predictable, making incorporation and operations comparatively frictionless. These attributes allow Singapore to function effectively as a connector of resources—linking startups to regional customers, corporate partners, capital and talent. As Moore noted, "A startup does not always need a government-funded overseas program to meet an international investor or corporate decision-maker because many of those people are already in Singapore."



“Overall, I see Seoul as the stronger innovation-production ecosystem, while Singapore is currently the stronger internationalisation platform,” Moore further explained. Both cities therefore contribute essential but distinct elements of what an international startup hub requires: the capacity to generate high-quality innovation on the one hand, and the ability to connect that innovation to global talent, capital and commercial networks on the other.

From International Exposure to Commercial Embedding

A central theme in Moore’s observations is the distinction between international exposure and genuine international embedding. “Korea is very good at getting startups overseas. Korean startups are represented at major global conferences, exhibitions and startup events in large numbers. That visibility is valuable,” he noted. At the same time, Moore pointed out that “simply sending a startup to another country does not mean it has successfully entered that market.”

What has proven more effective, in his experience across Techstars, 500 Global and Brinc, is creating a specific commercial reason for international engagement. Rather than organising general introductions, the more productive approach begins by understanding the concrete needs of a corporate or other organisation and then identifying startups whose technology can address those needs. The startup therefore enters the market with a potential customer or partner already identified. “Whether the initial POC (proof-of-concept) is paid or unpaid, the company is gaining something much more valuable than general exposure: a real use case, customer feedback, market validation and potentially a reference customer or commercial relationship,” Moore noted. “For me, effective internationalisation therefore depends heavily on accurate matching. You need to understand both sides. What does the startup actually need, and what problem is the corporate or market participant genuinely trying to solve? When those align, international expansion becomes much more concrete.”

This approach reflects a broader principle for cities that aspire to function as international startup hubs. An international city is not only a place that helps local startups go abroad; it is also a place that can attract and host the other side of the match—corporate decision-makers, investors and ecosystem partners—and create the conditions for high-quality matching to occur.

Internationality Beyond Commercial Pressure

Moore defines genuine internationality as something embedded in the everyday functioning of a city rather than limited to major conferences or government initiatives. This everyday embedding is what ultimately distinguishes a city that simply hosts international activity from one that functions as a true international startup or innovation hub. “A genuinely international city should have people from many countries and backgrounds not only visiting but actually living and building careers there. That requires realistic pathways for visas, employment, entrepreneurship and, ideally, long-term residency,” he explained. The same principle applies to companies: the depth of connection between local offices and the wider organisation matters more than the mere presence of multinational names.

“Korea has many multinational companies, but their Korean operations are often highly localised. It can be difficult to find people within those organisations who are connected to decision-makers in other regional or global offices. Singapore is structurally very different. Many companies use Singapore as their Asia-Pacific or Southeast Asian headquarters, so people working there are often directly connected to offices and decision-makers across multiple markets,” Moore shared. In an international startup hub, these organisational linkages create natural pathways for startups to reach regional and global decision-makers.

Connectivity also matters in a broader sense. Truly international cities maintain a constant flow of investors, founders, corporate executives and professionals moving in and out. They host global events throughout the year rather than relying on one flagship event to bring the outside world in. Cities such as New York and London demonstrate this particularly well—international participation is embedded in the ordinary fabric of the city itself. Singapore has developed many of these characteristics. Seoul has become much more international than it was 10 or 15 years ago, yet a gap remains in the density and continuity of this everyday international flow.

Ultimately, an international startup or innovation hub is a place where talented people from other countries genuinely want—and are able—to build careers, companies and lives over the longer term. Places such as New York, London and Silicon Valley became global innovation hubs partly because they continuously attracted entrepreneurs, engineers, investors and other professionals from around the world. Moore noted that many Asian cities aspire to become international startup hubs without fully addressing the fundamental issue of immigration and talent mobility—the very conditions that allow international talent and decision-making functions to embed permanently in the city.

Strengthening International Startup Platforms in Asia

Moore draws practical lessons from the different approaches taken by leading ecosystems. **Seoul** demonstrates the power of sustained public commitment and the scale of investment that can be mobilised in support of entrepreneurship and internationalisation. While other cities may not match the absolute level of spending, the underlying principle remains important: governments that treat startups as part of long-term economic strategy need consistent investment rather than episodic promotion. For Seoul, further progress lies in shifting greater emphasis from quantity metrics—such as the number of startups sent overseas or events attended—toward outcome metrics: customers secured, partnerships formed, investment raised and durable market entry achieved.

Singapore illustrates a more selective, global-first orientation. Resources tend to focus on companies that are relatively more prepared for international expansion, while international talent, capital and multinational presence are treated as core features of the economy rather than separate policy initiatives. The ideal combination, in Moore’s view, would pair Korea’s depth of innovation with Singapore’s selectivity and stronger orientation toward concrete outcomes.

Silicon Valley represents a third, more purely ecosystem-driven model. The government plays a much smaller direct role in startup acceleration, but the ecosystem itself remains unparalleled. The world’s most concentrated networks of technology founders, venture investors and experienced operators are already there.

Hong Kong, for its part, retains distinctive advantages that other Asian cities cannot easily replicate—particularly its proximity to Shenzhen and the Greater Bay Area’s manufacturing and supply-chain capabilities, as well as its established role as a financial and business gateway to Chinese Mainland. The strategic opportunity lies in deliberately reinforcing these unique strengths while continuing to deepen the city’s international talent base.



Forward-Looking: Anchoring Long-Term International Talent to Build Organic Cross-Border Startup Ecosystems

Effective internationalisation, Moore mentioned, ultimately depends less on sending domestic startups overseas and more on making the city itself an attractive platform for foreign founders, international talent, global investors and multinational decision-makers. Cities should prioritise reducing friction for people and companies to enter and operate within the ecosystem—through immigration policy designed around talent attraction, predictable corporate and legal frameworks, and public communication that links diversity and openness to innovation and growth.

For Brinc Korea, the combination of Seoul's innovation depth and Singapore's international connectivity offers a practical model for helping Korean startups convert technical strength into global commercial outcomes.

Looking five to ten years ahead, Moore identifies global talent as the single highest priority for Asian cities seeking to strengthen their position as international startup hubs. Cities need to become places where talented people from other countries genuinely want—and are able—to build careers, companies and lives. This requires realistic visa pathways for entrepreneurs, employees, investors and skilled professionals, together with the sense that long-term establishment is possible rather than limited to short-term programmes. Parallel ease for international companies to establish entities, hire and operate is equally important. Once sufficient international people and companies are permanently embedded, networks, cultural exchange, capital flows and cross-border relationships develop more organically. In this sense, the future of Asian international startup hubs will depend not only on the strength of local innovation, but on the capacity of cities to attract, retain and integrate the global participants who help turn that innovation into sustained international relevance.



Jonathan Moore

Partner,
Brinc Korea

CASE STUDY 14

Synergising Shanghai’ s Industrial Engine with Hong Kong’ s Global Capital Launchpad



In the changing landscape of Asian cities, a metropolis's global reputation depends less on the size of its cross-border transactions and more on how well its operational capacity and institutional frameworks connect local markets with the world. Based on insights from Stuart Dunn, Executive Director of the British Chamber of Commerce in Shanghai, this case study explores how Shanghai functions as China’s leading hub for operations, talent, and R&D, and how its close integration with Hong Kong forms a dual-hub system that supports multinational and Chinese companies in their global expansion.

The British Chamber of Commerce in Shanghai: Over a Century of Institutional Leadership

The British Chamber of Commerce in Shanghai, established over a century ago, is China's oldest international business chamber. It functions as an independent, non-profit secretariat supporting multinational and British companies throughout East China. Dunn, who previously spent six years with the UK Department for International Trade (now DBT), now leads the Secretariat. During his tenure there, he managed trade and investment initiatives in sectors like agriculture, food, and beverages, handling partnerships with state-owned enterprises, promoting e-commerce, and overseeing complex regulatory approvals in various Chinese Mainland cities.

Under Dunn’s leadership, the Chamber focuses on three core pillars: **advocacy, knowledge, and community**. As global supply chains reconfigure and international executive footprints evolve, the Chamber maintains critical business-to-business and business-to-government dialogues. Dunn’s dual background in government trade negotiations and private-sector management offers a grounded lens on how international businesses interact with Chinese Mainland’s regulatory frameworks, district-level incentives, and urban infrastructure.

The Operational Magnet: Shanghai as China’s Management, R&D, and Talent Headquarters

Shanghai’s key international strength is its capacity to support a wide range of corporate activities, from top management and creative design to supply-chain logistics and cutting-edge research. With other Chinese cities continuing to grow in manufacturing or specific technology sectors, Shanghai remains the main hub for foreign multinationals and growing Chinese firms. Dunn notes that more Chinese companies aiming for global growth are relocating their headquarters to Shanghai, using the city as a strategic launchpad.

> *"A big retail company... their CEO moved their headquarters to Shanghai because they need management, they need creativity, they need logistics skills, they need connectivity with their partners. That’s all in Shanghai. The bigger these other cities get, it’s just going to enhance the power and the need for Shanghai."*



This operational concentration is reinforced by Shanghai's deep talent catchment area and international soft power:

1. **R&D and Talent Catchment:** The city hosts over 700 global R&D centres—including facilities in Lingang and surrounding industrial districts—attracting international scientists, engineers, and returnees. Over one million Chinese nationals have graduated from UK universities alone, with tens of thousands returning annually to Shanghai's commercial workforce.

2. **Institutional Education Stability:** International educational institutions, such as Dulwich College (celebrating over 20 years in Shanghai) and the University of Nottingham Ningbo, provide long-term institutional stability for expatriate families.

3. **Cultural Soft Power:** Cultural partnerships—such as the Tate Gallery's collaboration with the Museum of Art Pudong (MAP), local Mandarin adaptations of West End theatrical productions (e.g., Phantom of the Opera), and the Premier League's regional office—further integrate global lifestyle amenities into the local ecosystem.

Targeted District Ecosystems: How Localised Governance Powers High-Tech and Creative Clusters

Shanghai operates under a hyper-planned district governance model where municipal districts function with city-level administrative authority and substantial tax revenues. District governments compete and collaborate to build specialised industrial clusters, aligning local land use, fiscal subsidies, and infrastructure with strategic national priorities.

- **West Bund AI Hub (Xuhui District):** Designated as a national AI hub, attracting major technology labs and global software firms into a high-density innovation strip along the Huangpu River.

- **Specialised Industry Nodes:** Xuhui District actively designates commercial zones for niche global industries, attracting international brand flagships such as Target Darts to locate their regional headquarters in designated sports clusters.

- **Commercial Agility & Landmark Execution:** In Jing'an District, partnerships between international property developers and municipal authorities enable rapid commercial execution, such as HKRI Taikoo Hui collaborating with Swire, Hongkong Land, and Louis Vuitton to construct "The Louis" vessel installation, driving a 30% increase in local retail footfall.

> *"They designate zones and areas for businesses to open where you get support, R&D support… And then build that ecosystem to make those things happen... Treated as a province with different districts acting as cities with city-level revenue bases, they can compete and complement each other."*

Managing Conversion Friction: Infrastructure Connectivity, Expat Policy, and Operational Realities

Shanghai's physical and regional infrastructure ranks among the most integrated globally. The Yangtze River Delta high-speed rail network connects Shanghai to surrounding industrial nodes in Jiangsu, Zhejiang, and Anhui within two hours, transforming East China into a single operational catchment area. Executives can visit manufacturing sites across regions or provincial capitals like Hefei and return to Shanghai the same day. At the same time, urban livability has improved through expanded public green spaces, riverfront running tracks along Pudong, higher public safety, and stabilising commercial and residential rents.

International firms are navigating evolving administrative and policy environments that influence long-term corporate planning:

- Expatriate Tax Policy Flexibility: Multinational employers value the continued development of clear and predictable Individual Income Tax (IIT) allowances for foreign talent, which can enhance strategic planning and stability.
- Social Insurance Compliance Clarity: Consistent enforcement of social insurance contributions across municipal jurisdictions supports streamlined administrative processes for multinational HR teams.
- Operational & Consumer Adaptability: Digital workflows offer opportunities for efficient onboarding of foreign executives, while shifts in local consumer sentiment encourage Western retail and dining brands to innovate and adapt to dynamic market conditions.

Forward-looking: Redefining Cross-Border Synergies Between Shanghai and Hong Kong for Global Expansion

Dunn opined that "Shanghai and Hong Kong fulfil highly complementary roles within China's broader economic landscape. Shanghai provides the domestic industrial scale, management talent, and R&D engine, while Hong Kong serves as the primary offshore launchpad for global capital, international law, and risk management". Chinese enterprises scaling internationally frequently establish their operational and technical bases in Shanghai while utilising Hong Kong for offshore capital raising, cross-border corporate structuring, and common-law contract arbitration.

To maximise this synergy, municipal policymakers and business leaders should prioritise several strategic directions. First, formalising dual-hub commercial corridors by establishing joint platforms between Shanghai and Hong Kong chambers and government bodies can assist Chinese Mainland enterprises in deploying operational headquarters in Shanghai while leveraging Hong Kong's financial markets and legal frameworks for overseas expansion. Second, enhancing multi-year regulatory predictability through transparent policies on expatriate tax allowances and social insurance guidelines in Shanghai can stabilize long-term workforce planning for foreign multinationals. Finally, optimizing cross-border talent and capital flows by capitalizing on expanding visa-free entry policies, internship visas for top global graduates, and streamlined cross-border financial channels will facilitate seamless movement between Shanghai's research and development hubs and Hong Kong's capital ecosystem.

By linking Shanghai's district-level industrial depth with Hong Kong's trusted offshore legal and financial infrastructure, both cities reinforce their respective standing, transforming regional proximity into a globally competitive dual-hub platform.



Stuart Dunn

Executive Director,
The British Chamber of
Commerce Shanghai



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