

The 2026-27 Hong Kong Budget

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On February 25, 2026, the Hong Kong Financial Secretary Paul M. P. Chan announced the FY2026–27 budget (April 2026 to March 2027). Backed by a strong equity market, the government expects a return to fiscal surplus for the first time in four years, bringing forward the timeline for improving the public finances compared with earlier assumptions. With the direction of Mainland China's 15th Five-Year Plan in mind, the budget positions finance, technology, external openness, and talent attraction as the main pillars of growth. Through infrastructure development centered on the Northern Metropolis, the government aims to cultivate new industries and shift the economy away from an excessive reliance on services, framing the current period as an investment phase to build a medium- to long-term growth base. The following is an overview of the budget and an analysis of its policy intent.

1. Economic backdrop and fiscal balance

Hong Kong's economy remained resilient in 2025, supported by stronger external demand and improved financial conditions. Real GDP grew by 3.5%, marking a third consecutive year of growth. Despite escalating U.S.–China trade frictions, goods exports rose by 12% in real terms, driven mainly by electronics, with shipments to Mainland China and ASEAN leading growth. Services exports increased by 6.3% as tourism and cross-border financial services recovered while visitor arrivals climbed 12% year on year. On the domestic side, private consumption rose by 1.7%. The labor market stabilized in the second half of the year, with unemployment rate holding at 3.8%, while median monthly employment earnings increased by 4.2% year on year. For financial markets, equity market rebounded sharply, with the Hang Seng Index gaining 28% over last year, and IPO fundraising ranked first globally. The residential property market also recovered in both prices and transaction volumes, with prices turning positive year on year for the first time in three years.

For FY2025–26, the fiscal position improved substantially compared with initial forecasts due to stronger revenue and restrained spending. Total government revenue is projected at HKD 688.8 billion, 4.5% above the original budget. Tax receipts such as stamp duties and salaries tax increased more than expected amid a buoyant stock market and faster growth, while expenditure came in at HKD 789.2 billion, below the initial budget. The Operating Account is now expected to swing from an initially projected deficit to a surplus of HKD 51.3 billion.

However, weak land-related revenue amid continued softness in the commercial property market, combined with sustained high capital expenditure (including Northern Metropolis development) is expected to keep the Capital Account in deficit. After taking bond-related flows into account, the Consolidated Account is projected to post a surplus of HKD 2.9 billion. Fiscal reserves are expected to reach HKD 657.2 billion, roughly equivalent to 10 months of government spending. While last year's budget projected deficits through FY2027–28, stronger revenue and spending restraint brought forward fiscal consolidation, enabling a surplus for the first time in four years.

For FY2026–27, the government projects total revenue of HKD 765.2 billion, with profits tax and earnings at HKD 321.2 billion (+0.69% YoY), and stamp duty revenue at HKD 101.0 billion (+1.5% YoY). In addition, about HKD 15.8 billion will be transferred into the government accounts from funds established off-budget. Total expenditure is projected at HKD 843.4 billion (+6.9% YoY). Recurrent spending is expected to rise to HKD 599.7 billion, with about 60% allocated to livelihood-related areas such as healthcare, social welfare, and education. Non-recurrent spending is also set to increase due to expanded public works. Even so, the overall fiscal balance is projected to remain in surplus at HKD 22.1 billion.

2. Key measures in the FY2026-27 budget

On the revenue side, the government expects about HKD 1 billion in additional annual income from a higher stamp duty rate on high-value residential property transactions, and a further HKD 15 billion a year in extra tax revenue from the global minimum tax from FY2027–28 onward. On the spending side, it plans to cut government expenditure by 2% in each of FY2026–27 and FY2027–28, and to shrink the civil service by 2% in each of the two fiscal years—reducing the establishment by more than 10,000 posts. Resources will be reallocated toward growth sectors, with a focus on innovation and technology, including investments in AI, life and health care, and new industrialisation to accelerate R&D and commercialisation.

Revenue-Raising and Expenditure-Cutting Measures	
Revenue-Raising	<ul style="list-style-type: none"> Stamp duty on residential property transactions exceeding HKD 100 million will be raised from 4.25% to 6.5%, generating an estimated HKD1 billion in additional annual revenue. The introduction of the global minimum tax is expected to bring in about HKD15 billion in extra tax revenue per year from FY2027–28 onward.
Expenditure-Cutting	<ul style="list-style-type: none"> The government will strictly control operating expenditure, cutting it by 2% in both FY2026–27 and 2027–28, for estimated savings of about HKD 7.8 billion and HKD 15.6 billion respectively. The civil service workforce will be reduced by 2% in each of the next two fiscal years, with more than 10,000 posts expected to be cut over the current term of Government.
Sector-specific support measures	
International Innovation and Technology Hub	<u>Artificial Intelligence +</u> <ul style="list-style-type: none"> An AI+ and Industry Development Strategy Committee will be established, with a focus on health tech and embodied AI¹. HKD 3 billion has been allocated to launch an AI Subsidy Scheme, with around 30 projects already approved in areas such as large language models, new materials and biomedicine. The Hong Kong Artificial Intelligence Research and Development Institute Company Limited will be set up in the second half of this year to advance AI+ development, commercialize R&D outcomes and contribute to the governance framework for AI development. The Hong Kong Monetary Authority (HKMA) and Cyberport have already launched second cohort of their sandbox trials, focusing on an “AI vs. AI” strategies² to promote the safe and responsible adoption of AI in banking. A data facility cluster at Sandy Ridge, near the Shenzhen border, will provide 250,000 square metres of gross floor area to expand data processing and computing capacity. HKD 100 million has been earmarked for the adoption of advanced technologies to accelerate the government’s digital intelligence transformation.
	<u>Life and Health Technology</u> <ul style="list-style-type: none"> Upstream R&D will be driven under a “One plus Three” model comprising research institutes and universities in the Hong Kong Park of the Hetao Co-operation Zone, while R&D centres will also be developed under the InnoHK Research clusters. On midstream outcome transformation, 15 commercialization projects have been supported under the RAISE+ Scheme³. As for downstream industries, three major I&T parks together host nearly 500 relevant enterprises and organisations, creating a vibrant ecosystem. The Greater Bay Area International Clinical Trial Institute in the Hetao Hong Kong Park has begun cooperation with the Shenzhen Park and will provide a one-stop clinical trial support platform that integrates databases to advance biomedical and vaccine R&D. The Chinese Medicine Development Blueprint sets out Hong Kong’s vision for advancing Chinese medicine. A further HKD 500 million will be injected into the Chinese Medicine Development Fund to support research, training and international promotion.
	<u>Development of New Industrialisation</u> <ul style="list-style-type: none"> The New Industrialisation Funding Scheme has supported over 120 new smart production lines, drawing in private investment of over HKD 1 billion.

¹ Embodied AI refers to the integration of artificial intelligence into physical systems, enabling them to interact with the physical world.

² Refers to a proactive approach to AI governance, such as leveraging AI to conduct automated quality checks on AI-generated outputs, improving accuracy and consistency at a scalable level.

³ Research, Academic and Industry Sectors One-plus Scheme. Launched by the Innovation and Technology Commission in October 2023, it aims to support local universities in transformation and commercialisation of R&D outcomes.

	<ul style="list-style-type: none"> ▪ The New Industrialisation Acceleration Scheme has been supported 4 projects, involving a total investment of about HKD 2.5 billion, of which more than 70% is private investment. ▪ HKD 220 million will be used, under Co-operation Agreement on the Development of New Quality Productive Forces and the Promotion of New Industrialisation to establish the first national manufacturing innovation centre outside the Mainland. ▪ The pilot lines for R&D and trial production of third-generation semiconductors of the Hong Kong Microelectronics Research and Development Institute will commence operation this year, along with a total investment of over HKD 1.5 billion to support two enterprises in developing semiconductor chip technology and equipment. <p><u>Hetao Hong Kong Park and San Tin Technopole</u></p> <ul style="list-style-type: none"> ▪ Over 60 enterprises have moved into the first two buildings in Phase 1 development of the Hetao Hong Kong Park, with the planning for Phase 2 development completed. The two phases will provide a total floor area of 2,000,000 square metres. ▪ HKD 10 billion will be injected into the Hetao Hong Kong Park to further strengthen support for start-ups. ▪ The government will promote smoother flows of people, materials, capital and data between the Shenzhen and Hong Kong parks, and is considering concrete implementation plans to enable the cross-border movement of research data and biological samples. ▪ A dedicated company will be established to drive the development of the San Tin Technopole, with a HKD 10 billion capital injection to accelerate R&D commercialization. <p><u>Development of New Industries</u></p> <ul style="list-style-type: none"> ▪ Trial projects involving low-altitude cross-boundary routes and manned flights are scheduled to begin in the first half of this year. Trial flights for low-altitude cross-boundary logistics are also under discussion with the Mainland. ▪ More than HKD100 million will be allocated from the Innovation and Technology Fund (ITF) to support aerospace R&D projects. CUHKSat-1, a satellite developed by the Chinese University of Hong Kong with ITF support, has already been successfully launched. ▪ Hong Kong Investment Corporation (HKIC) has been promoting the R&D and industrialization of RISC-V⁴ technology through cooperation with leading companies. ▪ A HKD10 billion Innovation and Technology Industry-Oriented Fund (ITIF) was introduced to channel market capital into strategic emerging industries, with operations targeted to begin within the year. ▪ HKD 10 billion will be committed to the RAISe+ Scheme, which provides matching funds to university research teams to commercialize R&D results. A total of 49 projects have already been approved. ▪ HKIC has invested in more than 190 projects, mainly in hard and core technology, life technology, new energy and green technology. Of these, 10 companies are already listed in Hong Kong, while another 20 are preparing for listing this year. ▪ The HKD 3 billion Frontier Technology Research Support Scheme (FTRSS) was launched last year. InnoHK is working with Mainland China and more than 30 top universities and research institutions, supporting collaboration among more than 3,000 researchers.
International Financial Centre	<ul style="list-style-type: none"> ▪ The government will promote “Finance+” to leverage Hong Kong’s strengths in finance to support industrial development. ▪ The HKMA will expand its renminbi facility to RMB 200 billion to encourage wider use of the currency by financial institutions. ▪ Consultations with the market for the revisions of listing requirements for enterprises with weighted voting right structures, facilitation of the secondary listing of overseas issuers and enhancement of the IPO process for greater flexibility for biotech and specialist technology companies will be underway in the first quarter. ▪ To promote innovation in the bond market, the government has issued the largest tokenized bond issuance in the world at the time. With the option to settle via tokenized central bank money, it also laid the foundation for further integration with other forms of digital money. ▪ Tax enhancements for single-family offices will be introduced this fiscal year, expanding the scope of eligible funds and tax concessions to include digital assets, precious metals and specified commodities. ▪ The government and the SFC plans to promote the development of the REIT market. In addition to seeking early inclusion of REITs under mutual-market access, an amendment bill will enable the privatization or restructuring of REITs. A stamp duty waiver for the transfer of non-residential properties into REITs seeking to list would also be introduced through a separate amendment bill introduced in the first half of next year. ▪ Additional enhancement measures for Corporate Treasury Centres (CTCs), including further

⁴ RISC-V is an open, royalty-free instruction set architecture (ISA) that enables anyone to design, build, and customize processors.

	<p>tax incentives and a pre-approval mechanism, will be announced this year.</p> <ul style="list-style-type: none"> ▪ A bill will be introduced this year to relax the criteria for stamp duty exemptions on intra-group asset transfers. ▪ A bill will also be introduced this year to establish licensing regimes for digital asset dealing and custodian service providers. ▪ The Crypto-Asset Reporting Framework, as well as the amended Common Reporting Standard by the OECD will be implemented to enhance tax transparency and combat cross-border tax evasion by an amendment bill in the first half of this year. ▪ The government is considering tax incentives for qualified institutions conducting gold trading and settlement in Hong Kong. ▪ Amendments are planned to strengthen the process of recovering default contributions for employers' MPF contributions and improve flexibility in MPF investments. ▪ Regulation of money lenders will be tightened, with specific measures to address over-borrowing to be announced. ▪ Hong Kong will host APEC Finance Ministers' Meetings for the first time this year, alongside a number of major financial events.
<p style="text-align: center;">Enhancing Industries with Competitive Edge</p>	<p><u>International Trade Centre</u></p> <ul style="list-style-type: none"> ▪ Hong Kong will collaborate with industry players to further develop the ASEAN and Middle East markets, and explore the potential of Central Asia, South Asia and North Africa markets. Meanwhile, more free trade agreements and investment agreements (IAs) will be forged, as negotiations of IAs with Qatar, Bangladesh and Peru have been concluded, and the possibility of signing of new IAs with Saudi Arabia and Egypt will be explored. ▪ An amendment bill will be introduced this year to formulate preferential policy packages to promote industries and investment, which include land grant arrangements, financial subsidies and tax incentives. The preferential tax rates will be half-rate or 5% for the selected enterprises based on their industry and employment opportunities it can bring to Hong Kong. ▪ The Task Force on Supporting Mainland Enterprises in Going Global (GoGlobal Task Force) will establish a cross-sectoral professional services platform in the field of legal services, accounting, financial services, testing and certification, marketing, etc. to support Mainland enterprises going global. ▪ HKD 200 million will be injected into the BUD Fund⁵, while the funding ceiling under Easy BUD will be raised to HKD 150,000 per application. Funding would also be more targeted towards enterprises in AI application. ▪ A unified brand will be introduced for Hong Kong's locally produced agricultural and fishery products, while efforts will be made to simplify Mainland market access and customs arrangements to expand Hong Kong food products in both Mainland and international markets. <p><u>International Aviation Hub</u></p> <ul style="list-style-type: none"> ▪ The Airport City "SKYTOPIA" project will attract businesses, while Phase 2 of AsiaWorld-Expo, an art storage facility and a yacht bay will be developed. ▪ In cooperation with a leading overseas aircraft services company, Hong Kong will provide aircraft dismantling and parts recycling services, with the aim of developing into Asia's aircraft parts processing and trading hub. ▪ To promote sea-air intermodal transport, legislation will be amended this year to extend the air transshipment cargo tax exemption regime beyond air transport alone. The intermodal cargo pier at the Hong Kong International Airport Dongguan Logistics Park is expected to begin operations in the first half of next year. <p><u>International Maritime Hub</u></p> <ul style="list-style-type: none"> ▪ An amendment bill will be introduced in the first half of this year to enhance tax concession measures for the maritime service industry and provide a half-rate tax concession to eligible commodities traders. ▪ To cater for the diverse operating models of international maritime enterprises, an amendment bill will be introduced this year to revamp existing ship registration arrangements to permit dual registration. ▪ HKD 34 million will be allocated to incentives that support green transition, including port fee concessions for vessels using or carrying green fuel. Related legislative work will also be carried out to expand green fuel bunkering operations.

⁵ The Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund) is a Hong Kong government program established in 2012 to help non-listed Hong Kong enterprises develop business outside Hong Kong.

<p>Northern Metropolis/ Infrastructure Development</p>	<ul style="list-style-type: none"> ▪ The first site formation works for I&T land in the San Tin Technopole and university land in Hung Shui Kiu will be completed this year. ▪ The government will seek Legislative Council approval for an initial HKD 10 billion capital injection into Hung Shui Kiu Industrial Park Co. Ltd. to support its early operational and development needs, with business commencement targeted by mid-year. ▪ Flexible land premium payment arrangement is also introduced as a measure to ease cash-flow pressure and reduce uncertainty for enterprises undertaking land development in the Northern Metropolis. ▪ Related legislation to accelerate Northern Metropolis development will be introduced by mid-year. ▪ In the next five years, available land for approx. 98,000 private housing units will be secured. ▪ Cross-border transport infrastructure will be strengthened to improve convenience for residents and visitors. ▪ The Central Kowloon Bypass (Kowloon Bay Section) is expected to be completed by the end of this year, cutting travel time between Yau Ma Tei and Tseung Kwan O to about 12 minutes. For railways, projects including Kwu Tung Station, the Tung Chung Line Extension, Hung Shui Kiu Station, the Tuen Mun South Extension and Oyster Bay Station, etc. will be completed progressively from next year onwards. ▪ The Main Line and Spur Line of the Northern Link are targeted to open simultaneously by 2034. Detailed design and construction tenders for the Hong Kong-Shenzhen Western Rail Link (Hung Shui Kiu–Qianhai) will be launched next year and commissioning in 2035. ▪ HKD 100 million have been earmarked for commissioning the Building Technology Research Institute to conduct various studies, including review of construction standards and exploring AI applications.
<p>Regional IP Trading Hub/ International Legal Hub</p>	<ul style="list-style-type: none"> ▪ The Government will strengthen the regulatory framework for accreditation and disciplinary matters of the mediation profession in Hong Kong and will take forward the legislative exercise this year. ▪ A Pilot Scheme on Sports Dispute Resolution has been launched to advance Hong Kong's development as an international centre for sports dispute resolution. ▪ An amendment bill on tax deduction arrangements for capital expenditures incurred for purchasing IP or the rights to use IP will be introduced this year. ▪ The IP Financing Sandbox was launched at the end of last year, with three major Hong Kong banks and their customers from the biotechnology, electronics and technology sectors, as well as legal and professional services organisations participating in the pilot project. ▪ HKD 28 million has been earmarked to support the Hong Kong Technology and Innovation Support Centre⁶ in providing I&T enterprises with patent evaluation, and to implement the two-year Pilot Patent Valuation Support Scheme. ▪ Hong Kong will strengthen its internal examination capability for original grant patent applications in major technology fields, to provide more robust legal protection for R&D outcomes. ▪ An IP Academy will be established in partnership with the Vocational Training Council to provide practical training, supported by HKD 52 million for a two-year pilot programme.
<p>International Education Hub</p>	<ul style="list-style-type: none"> ▪ As Hong Kong's third medical school, the Hong Kong University of Science and Technology (HKUST) is aiming to admit its first cohort in the 2028/29 academic year, with resources to be committed to training medical talent with strengths in both clinical practice and R&D. ▪ Land in Ngau Tam Mei in the Northern Metropolis has been reserved for a new medical school campus and an integrated teaching, research and hospital complex, with resources to be deployed for development. ▪ Land in the Hung Shui Kiu/Ha Tsuen New Development Area will be provided for the "Northern Metropolis University Town", with an HKD 10 billion loan facility reserved to support campus development.
<p>Accelerating Green Development</p>	<ul style="list-style-type: none"> ▪ A total of HKD 400 million has been committed to the Green Tech Fund (GTF), and several projects including hydrogen fuel technologies have already been approved. ▪ Under the Hydrogen Development Strategy, hydrogen standards and certification will be formulated. ▪ To reinforce Hong Kong's role as an international green finance centre, the government will promote the adoption of the Hong Kong Sustainability Disclosure Standards, while the HKMA will refine the Hong Kong Taxonomy for Sustainable Finance to expediate low-carbon transition in the region. ▪ A five-year waste reduction and recycling plan will be launched, with resources allocated to strengthen recycling-related infrastructure, including turning waste into raw materials for green products and building a smart logistics network for recycling.

⁶ Hosted by the Hong Kong Productivity Council, The Hong Kong Technology and Innovation Support Centre (HKTISC) assists startups and SMEs with patent searches, IP consultation, and commercialization to boost R&D

<p>Integrated Development of Culture, Sports and Tourism</p>	<ul style="list-style-type: none"> ▪ HKD 1,660 million will be allocated to the Hong Kong Tourism Board (HKTB) ▪ A new light show will be launched to replace “A Symphony of Lights”. ▪ Tourism promotion will be stepped up in Mainland cities beyond Guangdong, as well as in ASEAN and the Middle East. While meetings, exhibitions and incentive travel events will also be promoted. ▪ An additional HKD 1 billion will be allocated to the Built Heritage Conservation Fund to revitalize historic buildings as tourism assets. ▪ After the phased opening of a waterfront site near Hung Hom Station this quarter, the harbourfront promenade in Kowloon will be extended to be about 15 kilometres. ▪ HKD 200 million will be allocated to the Northern Metropolis Urban-Rural Integration Fund to support rural tourism projects. ▪ HKD 1.2 billion will be injected into the sports portion of the Arts and Sport Development Fund to reinforce Hong Kong as a hub for international sporting events. ▪ A study on financing and talent development on art is initiated to strengthen Hong Kong’s position as an international art trading hub and will be completed this year.
<p>A Caring and Inclusive Community</p>	<ul style="list-style-type: none"> ▪ HKD 4 billion has been allocated to support those affected by the Tai Po fire. ▪ The government will expand community and residential care services for the elderly, strengthen cross-border elderly care support and improve the portability of benefits, while using silver economy measures to enhance service capacity and the sustainable development of the elderly care market. ▪ Support for middle-aged and older workers will be strengthened through an expanded budget for the Re-employment Allowance Pilot Scheme, with subsidies for employment and workplace training, along with two new courses for people aged 50 or above. ▪ Healthcare services will be enhanced through expanded community primary healthcare, stronger support for elderly healthcare, improvements to public hospitals and greater price transparency for private healthcare services.

3. Conclusion

Hong Kong has recorded its first fiscal surplus in four years, supported in part by expanded bond issuance and the inclusion of those proceeds as government revenue. As authorities embark on a period of simultaneous investment in initiatives such as the Northern Metropolis development, railway and road construction, housing and healthcare upgrades, as well as projects tied to green transformation and digitalization, it is becoming increasingly difficult to fund capital-intensive works solely through recurrent annual revenue.

The government has positioned bond issuance as a financing tool dedicated to infrastructure and long-term asset creation. The use of bonds to support public investment reflects a standard public finance approach and forms part of a broader strategy to leverage funding for economic growth. As a result, government debt as a share of GDP is projected to rise from 14.4% to 19.9%⁷, a level that remains below that of many advanced economies.

Separately, the administration plans to transfer a portion of the Exchange Fund’s investment income to the Capital Works Reserve Fund, allocating a total of HKD 150 billion over the next two fiscal years for infrastructure spending. The Exchange Fund posted a record HKD 330 billion in investment income last year, with the planned transfer expected to come from surplus earnings. This approach is intended to support major infrastructure projects alongside bond issuance, without compromising the fund’s role in maintaining currency stability.

Major initiatives, including land formation and infrastructure works linked to the Northern Metropolis, rail network expansion, and enhancements to healthcare and education facilities, are expected to require multi-year funding commitments. Bond financing is therefore likely to remain a central component of Hong Kong’s fiscal strategy in the years ahead.

Over the medium to long term, the government is counting on stronger tax revenues driven by increased land supply, rising consumption and income linked to talent inflows, and deeper development of industry clusters in finance, professional services, and innovation.

Beyond infrastructure, officials are also advancing new growth initiatives in intellectual property (IP). Plans to establish an IP Academy and expand patent valuation support are aimed at leveraging Hong Kong’s financial and legal services sectors to promote commercialization of IP and economic diversification.

These measures reflect recognition of structural challenges in Hong Kong’s IP ecosystem. One frequently cited case is Pop Mart, which chose Hong Kong as its listing venue but reportedly adopted Singapore as the entity for holding and managing overseas intellectual property⁸. This case suggests that while Hong Kong remains a

⁷ IMF World Economics Outlook (October 2025)

⁸ Exclusive: Hong Kong to boost IP economy with new Academy, Patent Evaluation Support (2026) South China Morning Post.

prominent fundraising center, it may not yet be the preferred base for managing and operating IP assets, partly due to limited valuation and commercialization expertise.

To bridge this gap, the proposed IP Academy would train professionals not only in filing and registration, but also in market valuation and financing. Patent valuation support through the Hong Kong Technology and Innovation Support Centre is also expected to help investors and financial institutions better assess the value of IP assets. As public-sector assessments, these measures are intended to complement, rather than replace, market-based judgment. The extent to which Hong Kong can build an ecosystem linking IP valuation with lending, investment, and licensing will be key to strengthening its position as an IP trading hub.

While IP-related initiatives are unlikely to generate significant fiscal revenue in the near term, they could reinforce Hong Kong's role as a platform for Mainland Chinese technology firms and start-ups seeking overseas expansion. More broadly, the measures signal an effort to evolve the city's role from a fundraising venue into a base for bringing IP to global markets.

Amid continued external uncertainty, spearheaded by the various policies of U.S. President Donald Trump, the government's room to introduce bold measures with immediate impact on daily livelihoods remains limited. Nevertheless, continued investment in cultural tourism and large-scale exhibitions since last year has been viewed as more publicly acceptable, given their perceived potential for job creation and local revitalization. To conclude, how Hong Kong balances short-term economic gains with long-term investment is expected to be a defining factor in the city's competitiveness in the coming years.

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