

A Roadmap Set For Development

The newly unveiled 15th Five-Year Plan (2026-2030) outlines China's national strategy for economic, social, and technological development. It provides both public and private sectors with a clear framework for planning and policy alignment, while also offers valuable direction for other countries and businesses in shaping their trade and investment strategies with China.

Building on its strong performance as the world's leading market for initial public offerings in 2025, Hong Kong is off to a strong start in 2026.

The city continues to play a pivotal role in China's development, serving both as a bridge between the mainland Chinese and international markets and as the world's largest offshore RMB hub.

Anita Tang, Managing Director



China's Strategic Development Blueprint: The 15th Five-Year Plan

China unveiled the draft outline of its 15th Five-Year Plan (2026–2030) in early March 2026 during the annual “two sessions” meetings of the National People's Congress and the Chinese People's Political Consultative Conference.

The 15th Five-Year Plan focuses on a set of integrated pillars: innovation-driven growth and “new quality productive forces,” dual circulation and upgrading of the real economy, green and low-carbon development, and shared prosperity within a more open, rules-based market system.

Building on the 14th Plan, it prioritizes industrial upgrades, new growth drivers, and technological self-sufficiency as the key to achieving basic modernization by 2035.

By comparison, the 14th Plan put innovation and “high-quality development” at the center, where-

as the 15th Plan doubles down by making industrial modernization and technological self-sufficiency the starting point of its blueprint. The 15th Plan raises the stakes not only on technological self-reliance, but also on clean energy, security, and people-centered development. It positions 2026-2030 as a “pivotal connecting” period rather than a mere continuation.

At the core of the 15th Plan is an innovation-led development model that places science and technology as the primary drivers of national rejuvenation. This model propels the world's second-largest economy to transition from a large-scale manufacturing presence to an advanced manufacturing and digital enterprise, a shift from being merely large to truly strong.

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Hong Kong IPOs Took 2025 Global Lead And Going Strong

After leading the world in IPO activity in 2025, Hong Kong has carried that momentum into a robust start in 2026. According to KPMG, “key global IPO markets have trended upwards in 2025 with Hong Kong’s threefold increase in funds raised making it the largest single contributor to the global IPO market’s recovery and reaffirming its status as a leading international financial center.”

According to Deloitte China’s 2025 review, the Hong Kong IPO market completed 114 listings, raising a total of about HKD286.3 billion (USD36.7 billion) in 2025. Deloitte noted that the performance was driven by eight jumbo deals each raising at least HKD10.0 billion (USD1.28 billion) and supported by a robust flow of A+H listings from mainland Chinese enterprises. This reinforces Hong Kong’s function as the preferred offshore financing venue for large mainland corporates.

The 2025 Hong Kong IPOs illustrated the depth behind these headline numbers and explained why a positive outlook is expected to continue into 2026. Hong Kong Exchanges and Clearing (HKEX) highlighted that new economy issuers, ranging from new energy to artificial intelligence, accounted for more than two-thirds of the listings in 2025, underscoring the exchange’s role as a hub for innovative companies.

PwC adds that over 300 companies had already filed to list on the Hong Kong Stock Exchange by early 2026, including several large enterprises in sectors such as biotech, hard technology and consumer services. Building on a robust IPO pipeline, the upward trajectory is expected to continue into 2026, particularly as AI-related listings accelerate alongside technological advances and broader industry adoption.

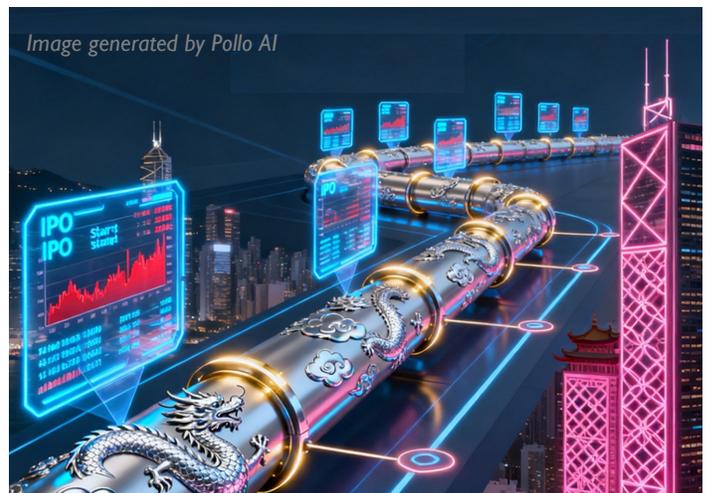
Since DeepSeek shook global markets with its low-cost, high-performing AI on January 27, 2025, Chinese firms have raced to develop competing models, while adoption of generative AI has surged among major players such as Alibaba and Tencent. This momentum is visible beyond software, with Chinese robots running marathons, boxing, and performing folk dances, and large language models being embedded into advanced manufacturing applications ranging from flying taxis to precision machine tools. Against this backdrop, Hong Kong’s IPO pipeline — with over 90 A-to-H listing applications — provides a deep reservoir of issuers. This leading indicator strengthens Hong Kong as a key destination for global capital seeking exposure to China’s next-generation growth sectors.

The 15th Five-Year Plan

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President Xi Jinping has emphasized that “self-reliance is the foundation for the Chinese nation to strive and stand on its own among the nations of the world, and independent innovation is the only way for us to scale the world’s technological peaks,” highlighting the drive to cultivate “new quality productive forces.”

Another overarching theme is establishing a “new development pattern,” in which a robust domestic market serves as the growth engine while maintaining close ties with global demand and capital markets. Additionally, there is a dedicated commitment to integrating “green development” into every stage of growth to accelerate the transition toward an “ecological civilization,” weaving domestic decarbonization into global initiatives such as the Kunming–Montreal Biodiversity Framework and global green energy partnerships.



China’s 15th Five-Year Plan is deepening capital market reforms and placing inclusiveness and coordinated investment-financing mechanisms at the heart of market transformation. Chinese authorities are anticipated to prioritize and sustain efforts toward steady, high-quality growth of the A-share market in the years ahead. Favorable policies from the China Securities Regulatory Commission and HKEX have spurred both Chinese and foreign firms to choose Hong Kong as a launchpad for debut or dual listings.

As of March 9, 2026, the city has notched 27 new listings that together raised HKD90.5 billion (USD11.6 billion), already eclipsing the full-year total of HKD88.1 billion (USD11.3 billion) from 2024, per Dealogic data. With this year-to-date surge and a robust IPO pipeline, Hong Kong has firmly reasserted itself at the heart of global equity fundraising.

Hong Kong Flagship Event International Financial And Business Forum

Asian Financial Forum (AFF) 2026, the 19th edition, themed “Co-creating New Horizons amid an Evolving Landscape,” was held on January 26-27, 2026, at the Hong Kong Convention and Exhibition Centre.

Over 140 speakers and more than 3,600 participants from 60 countries and regions attended the Forum, featuring some 80 business delegations from mainland China, Australia, South Korea, Southeast Asia, the Middle East, Europe, and the United States.



Global leaders convened at the Forum to assess the economic outlook, further strengthening Hong Kong’s position as a global financial hub. The city also has the opportunity to showcase its ability to facilitate connections between the mainland Chinese and international markets.

Welcome remarks were delivered by Prof. Frederick S. Ma, Chairperson of the Hong Kong Trade Development Council (HKTDC). Mr. John K.C. Lee, Chief Executive of the Hong Kong Special Administrative Region (HKSAR), together with Mr. Zou Lan, Deputy Governor of the People’s Bank of China, delivered the opening remarks and officially inaugurated the Forum.

Findings of a joint HKTDC and EY survey were released on the first day of the AFF. It examined how corporates and financial leaders are responding to disruptive challenges and shaping their next stage of global expansion and capital allocation.

At the Forum, Hong Kong entered into a memorandum of understanding (MoU) with the Shanghai Gold Exchange to establish a collaborative gold ecosystem, enhancing the SAR’s position in global bullion trading, reported *China Daily*. “The MoU will set in motion a cross-boundary trade clearing system for the precious metal,” said Chief Executive John Lee in his Forum opening remarks. “The HKSAR

government is also committed to expanding Hong Kong’s gold storage, targeting a storage capacity of more than 2,000 tons in three years, which will see Hong Kong’s rise as a regional gold reserve power.”

Mr. Paul Chan Mo Po, Financial Secretary of the HKSAR, asserted at the keynote luncheon that “Countries are reassessing their economic and security relationships, seeking to build strategic resilience and adapting to a more fragmented global environment,” reported *China Daily*. Chan continued: “Hong Kong stands out as a reliable, trusted, resourceful and well-positioned partner reaching the mainland and the world, whereas economies are reconfiguring value chains and seeking more resilient and diversified partnerships.”

Day Two began with a breakfast panel titled “The Nexus of Capital: Forging the Future Global Marketplace.” This was followed by opening remarks for the inaugural Global Business Summit delivered by Financial Secretary Paul Chan.

The Global Business Summit focused on assessing the impact of high-growth industries, including artificial intelligence, technology, robotics, biopharma and healthcare, new energy, and other emerging sectors.

This two-day Forum also featured keynote luncheons, business plenary sessions, panel discussions, Global Spectrums, Fireside Chats, Thematic Workshops, Dialogues for Tomorrow, and CIO Insights.

Eight project investment sessions were conducted as part of the event. Exhibitors at the Forum played an important role in showcasing products, services, innovations, and solutions aligned with the Forum’s focus on finance, technology, investment, and business collaboration.

The Startup Zone highlighted promising Hong Kong startups by presenting their business ideas and products. Pitchathon featured themed pitching sessions where startups shared their entrepreneurial journeys, business plans, and funding needs with potential investors. Matchmaking facilitated one-to-one business meetings among startups, prospective investors, and collaborators. The Mentoring · Startup Advisory program offered themed consultative sessions in which practitioners and experts provided free, practical guidance to support startup development.

The 19th AFF is co-organized by the HKSAR government and the HKTDC.

For more information on AFF 2026, visit the Asian Financial Forum official website at: <https://www.asianfinancialforum.com/conference/aff/en>.

Renminbi Internationalization Is Gaining Momentum

On February 1, *Quishi* reported that Chinese President Xi Jinping articulated a clear goal for the Renminbi: develop it into a widely used international unit that can eventually be held as a reserve currency.

This objective reflects a broader strategy to increase longer-term RMB internationalization by boosting offshore demand for RMB-denominated assets, promoting digital usage, and expanding cross-border RMB settlement.

Data from the International Monetary Fund (IMF) indicated that the RMB ranked fifth among major reserve currencies, following the US dollar, Euro, Japanese yen, and British pound.

In 2025, the issuance of offshore yuan bonds has risen to approximately RMB870 billion (USD123 billion), exceeding the total for 2023 and marking an eight-year period of continuous annual growth, as reported by *Cryptopolitan.com*.

The issuance of offshore yuan bonds facilitates RMB trade finance. Recent data from SWIFT indicates that the RMB's share in global trade finance has increased to the mid-to-high single digits, around 6-8 percent, ranking second only to the US dollar, which holds approximately 80 percent of the estimated USD 4-5 trillion global trade finance market.

Driven by geopolitical changes, bilateral agreements, and the RMB clearing bank network, over 40 countries currently use RMB for bilateral trade settlements, especially in Asia, Africa, and Latin America.

In Zambia, to address a shortage of US dollars and strengthen debt management, the government has begun collecting taxes and royalties from Chinese mining companies in RMB since the beginning of the year. This approach enables Zambia to recycle the currency back to China to finance imports and service its outstanding loans, *SCMP* reported.



Kenya has converted some of its Chinese debt repayments into RMB, and Ethiopia has been negotiating similar arrangements — a move that increases RMB use and reduces reliance on the US dollar for China-related payments.

An April 2025 report by *The Diplomat* indicated that Brazil and China have agreed to settle trade directly in their own currencies — RMB and BRL — bypassing the US dollar as an intermediary.

In the same month, Argentina declared its intention to cease utilizing US dollars for the payment of goods imported from China, opting instead to use RMB for transactions.

A growing share of Chinese crude oil imports from Saudi Arabia has been settled in RMB, and the UAE has completed its first LNG trade in RMB, with shifts in foreign exchange reserves toward RMB assets, *Sina Finance* noted.

While challenges remain, the RMB is steadily gaining traction as a credible alternative in global trade and finance, reinforcing its path toward greater international and reserve currency status.



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