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Hong Kong will stay key financial hub say experts

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By WIC News Reporter

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According to business experts, Hong Kong's status as a key Asian financial hub will remain intact.

They said new security laws and protests are unlikely to scare off investors to other countries.

Supporting this, Hong Kong's stock exchange raised \$11bn from 59 new listings in the first half of 2020.

And the blockbuster debut of Ant Group is likely to see that number grow considerably later this month.

The Chinese financial technology group could raise more than \$30bn (£23bn), more than any other stock market debut this year.

Numbers like this make Hong Kong irresistible for many investors, according to Tara Joseph from the American Chamber of Commerce Hong Kong.

"The flow of money that comes in and out of Hong Kong on a daily basis, that goes into mainland China and comes out, is very hard to replicate," she told the BBC's Asia Business Report.

Critics have previously raised the possibility that security legislation and the ongoing trade war with China will push businesses and investors to look elsewhere.

But the sheer ability to raise money outweighs many other factors, according to Drew Bernstein, co-chairman of Marcum, Bernstein and Pinchuk, an accountancy

firm.

“These companies are basically going to do whatever they have to do to have access to capital,” he added.