

**Space association says the industry is down-to-earth,
proposes ten policies**

Richard Leung: HK Holds the Edge to Build a Space Hub



EXCLUSIVE INTERVIEW



▲ Veteran banker and Space Economy Association chairman Richard Leung Tim-chiu (seated) with association director Dong Lu. (Photo: Ho Chak)

**Highlights of the SEA's five-year plan priority policy proposals
to the government**

- Government to set up a Commercial Space Office as a cross-department coordinating body
- A dedicated commercial-space investment unit within the Hong Kong Investment Corporation
- Guidance on the applicability of Listing Rules Chapters 18C and 18A to compliant space companies
- A cross-border investment whitelist mechanism
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Source: Space Economy Association

Richard Leung Tim-chiu — Career

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| 1971–1977 | Joined the workforce after secondary school at Diocesan Boys’ School for family reasons, starting at Hang Seng Bank. |
| 1977–1981 | Returned to study in the US at the University of Hawaii and the University of Minnesota, earning bachelor’s and master’s degrees. |
| 1981–2011 | Back in Hong Kong, spent 12 years at Citibank; later Hong Kong head of a US bank, Asia head of HSBC Bank USA, China CEO of DBS Bank, and head of China wealth management at UBS. Retired from UBS in 2011. |
| 2025–2026 | Chaired a startup investment platform; in June this year the Space Economy Association was founded, with him as chairman. |

Source: interviewee

Chief Executive John Lee earlier said the government’s hard push into the space-technology industry can create jobs, in response to young people’s complaints about the difficult job hunt — a claim netizens mocked as far-fetched. Veteran banker and Space Economy Association (SEA) chairman Richard Leung Tim-chiu tells this paper that commercial space “has never been just rockets and satellite launches”: the space economy is anything but remote — in fact it is close to the ground. Downstream industries stretch from components to ground applications and professional services, spanning finance, insurance, legal and data — a vast range of economic activity, and precisely where Hong Kong, as an international financial centre and super-connector, can extend its advantages. The association estimates cumulative financing and busi-

ness volume in related fields will reach HK\$300 billion by 2030.

Market Seen Reaching \$300 Billion by 2030

He urges Hong Kong to have the insight to see, from the cloud, where things will land, and to position itself as an international hub for commercial space services and applications. The window will not wait: regional rivals are moving fast, with Singapore setting up a national space agency in April to coordinate development, targeting exactly the same role. Hong Kong must speed up, or the business flows will be hard to win back.

As an independent non-profit, the SEA has submitted its views on a five-year commercial space development plan to the government, setting out four directions and ten priority policy proposals. These include a dedicated commercial-space investment unit within the Hong Kong Investment Corporation to co-invest with a patient-capital strategy; a cross-border investment whitelist agreed with the mainland, letting compliant institutions (outside sensitive areas) raise funds abroad; guidance on applying Chapter 18C (specialist technology companies) to commercial space firms, giving greater certainty on the listing path; and a cross-department “Commercial Space Office” to drive overall development.

SEA director Dong Lu adds that, on the 2030 target, the association expects 150 to 200 space-economy enterprises to land in Hong Kong — startups, service companies, and mainland or international institutions setting up locally — with cumulative financing and business volume of \$300 billion, covering equity financing, debt, insurance and commercial contracts, and more than 5,000 space professionals trained. Whether in economic and technological benefit, job creation or talent development, all of this brings new opportunities.

Last year’s Policy Address first noted that the nation lists commercial space as a strategic emerging industry, and that Hong Kong’s internationalisation and financing advantages will be used to advance space technology in support of the space economy. Financial Secretary Paul Chan also said in the Budget that HKEX (00388) has been asked to review listing rules for the sector, making it easier for more space companies to list in Hong Kong.

Private Space Firms Listing in HK Would Set a Benchmark

Space development cycles are long, and Leung admits IPOs are a vital piece. Companies actually able to list may not be numerous, but the mechanism gives investors an

exit for their capital, and a mature IPO market helps drive private equity, venture capital and other pre-IPO financing, encouraging more patient capital to enter.

The mainland already has around eight or nine national-champion private firms each in successful rocket launches and satellite deployment, and he estimates some have preliminarily met listing conditions. The market has reported mainland private space firms intending to apply for Hong Kong listings; either way, successful listings by upstream or downstream companies on the mainland or in Hong Kong will set a benchmark for the market.

Downstream Finance, Insurance and Legal Are HK's Strengths

As the scale and economic value of commercial space applications grow ever larger, faster deployment has become the international trend. He notes that downstream functional applications enabled by satellites — finance, telecommunications, navigation, logistics and more — already account for 55% of total space output. Satellite data applications are within reach and have delivered strong results across scenarios: real-time usage-based insurance that starts pricing the moment a car moves, accelerated claims after major incidents, even precision-agriculture carbon credits promoting green finance.

China is the world's second-largest commercial space nation after the US, completing 50 commercial launches last year with 311 commercial satellites entering orbit. Hong Kong, the bridge between China and the world and the country's only common-law jurisdiction, has clear advantages in joining the sector. "Hong Kong doesn't need to build rockets — the opportunities are at our door." The key, he says, is for participants in every field to go boldly into aerospace and step up their learning and preparation.

Interview & text: Lau Mei-yee