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27 December 2025
The Honourable Mr. Duncan Chiu
Legislative Council of HKSAR

Next Steps in Innovation and Entrepreneurship for Hong Kong: Five Strategic, Low-Cost Proposals to Position Hong Kong as the Nexus for NewSpace Commerce

Dear Duncan,

Thank you for your request to OASA for new ideas for Hong Kong, as we enter 2026. The following is my personal input, as the current Convenor of the Council at OASA. I have asked all members to write to you individually, as some of their ideas are potentially better and more relevant than mine.

As you have astutely highlighted in your advocacy for innovation, Hong Kong stands at a unique moment. The intersection of China's 15th Five-Year Plan, CNSA's new commercial guidelines¹, and the global rise of the "NewSpace" sector presents a singular opportunity. Our city, with its unparalleled strengths in finance and legal services and its role as a "super-connector," is ideally placed to become the indispensable commercial and financial gateway for this emerging sector and a critical part of our nation's supply chain in the next economy.

You already have my proposal to set up a new Chamber of Space Commerce for Hong Kong, and possibly to extend OASA's remit from education to advocacy. This is low-hanging fruit and would help Hong Kong bring the various parties into one

¹ On 26 Nov 2025, CNSA issued a whole series of measures which included the establishment of a new department for space commercialisation and a Space Investment Fund. https://english.www.gov.cn/news/202511/26/content_WS6926a9c5c6d00ca5f9a07ce9.html.



voice. OASA is currently the only association with this history, clout, values, and reach. We would seek your wise counsel on how to take this forward.

Complementing the excellent proposal to establish a Chamber of Space Commerce, I propose four additional, high-leverage initiatives for 2026. *These ideas are designed for minimal fiscal outlay and disruption, focusing instead on regulatory innovation, talent bridging, and commercial application—core tenets of your platform.*

1. Establish a 'NewSpace & Web3 Financial Sandbox': Building directly on your pioneering work in virtual assets, this initiative would create a dedicated regulatory pathway within the HKMA, SFC, and Cyberport to pilot innovative space-finance products. This includes tokenised space assets (e.g., satellite data streams, mini satellites, and ground stations), space-focused ETFs, and insurance products. It provides the regulatory clarity to attract overseas capital, addressing CNSA's key goal with minimal cost, while positioning Hong Kong at the forefront of decentralised finance for physical assets.

2. Launch a 'GBA NewSpace Data for ESG & FinTech' Initiative: This focuses on high-value, downstream commercialisation. By facilitating a marketplace for space-derived Earth observation data, we aim to enable immediate applications in ESG verification and supply chain finance—sectors where Hong Kong already leads. This creates demand, spurs local tech startups, and provides our financial and professional services sectors with a cutting-edge tool, ensuring practical economic return. Midstream (applications) and downstream remote sensing data are the immediate segments Hong Kong should focus on (not upstream, like rockets).

3. Create an 'International Space Commerce Arbitration & Smart Contract Centre': Leveraging Hong Kong's trusted common law system, this would establish a voluntary digital registry for space assets and a dedicated arbitration facility at HKIAC. Crucially, it would develop standardised smart contract templates for everyday space transactions. This delivers the legal



certainty required by global investors and insurers, cementing Hong Kong's role as the neutral, rules-based hub for resolving commercial space disputes.

4. Initiate a 'NewSpace Talent & Startup Bridge': This program would systematically build the hybrid talent pool essential for this sector. It would connect Mainland engineering expertise with Hong Kong's finance, legal, and Web3 talent through structured internships and joint venture incubators. The goal is to catalyse new venture creation and job opportunities for our youth, actively using Hong Kong as the platform to form companies that can access both Chinese technology and international capital. OASA is already doing that with most universities in Hong Kong.

Together, the establishment of the Space Commerce Chamber and these four ideas strategically avoid costly hardware investments. Instead, it doubles down on Hong Kong's core competencies—finance, law, and bridging—to build the essential "plumbing" for a global NewSpace ecosystem. It aligns perfectly with national strategy, supports your vision for a dynamic, innovation-led economy, and can be implemented with prudent use of existing resources.

Once again, thank you for your leadership and consideration. I am confident that with your advocacy, Hong Kong can secure its role as the world's leading hub for NewSpace commerce.

Respectfully,

Prof. Gregg Li (Adjunct Professor on NewSpace at the Lab for Space Research at HKU) is the Convenor and Founder of the Orion Astropreneur Space Academy.