HKSAR

New contract-based asset class launched

Micro Connect's platform offers global investors a complementary channel

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Financial technology startup Micro Connect has unveiled Micro Connect New Markets (NUMA), a new financing paradigm based on contract-based financing that extends beyond stock and bond markets to connect global professional investors.

Under the NUMA framework, continuous cash flows generated from genuine commercial contracts will be channelled to become an investable asset to satisfy the asset diversification needs of offshore institutions and global professional investors. NUMA acts as a connection layer that organizes assets through contract law and connects capital through securities law.

It is not intended to replace equity market financing based on ownership or bond market financing rooted in credit, but rather to complement them with a new financing channel based on the entitlement to contract cash flows which can be more systematically discovered, understood and allocated. Hence, NUMA does not constitute a lending relationship, an equity investment, a trust relationship, or a public offering of securities.

"We are trying to solve an issue that the global economy has become so large and diversified and so much represented by major companies and financial institutions," said Charles Li Xiaojia, founder and chairman of Micro Connect. The senior banker served as CEO of Hong Kong Exchanges and Clearing — the operator of the city's bourse — from 2010-21.

"A huge part of the economy now really distributes small contract-based activities, but Wall Street has never been able to cover them because there is no effective way of finding them, understanding them, appreciating them, and evaluating them," Li said at a news conference on Monday.

Digitalization and the application of artificial intelligence in the global economy have made data available and transparency demonstrable, which are essential for constructing the financial market infrastructure of NUMA, Li added.

"The AI revolution allows massive numbers of highly frequent 'dumb' calculations that we will never be able to do with humans. We are doing a daily report — we are looking at the big company level and granularly at every single contract every single day," Li said.

NUMA has three layers: the real-world contract, the protocol contract, and the transaction contract. The investment mechanism moves from the underlying real-world contract to the protocol-layer arrangement, and then to the minimum unit held by investors.

NUMA is not a traditional exchange, where trade execution is undertaken by licensed intermediaries and fund custody by licensed custodian banks.

The proposed asset class is only available to professional investors who meet the requirements of applicable jurisdictions, and participate through licensed intermediaries.

Under NUMA, AI plays the role of making commercial contracts readable, comparable and searchable, while human experts remain responsible for legal judgment, suitability review, and investment decisions.

Wu Qing (third from right), chairman of the China Securities Regulatory Commission, Hong Kong Financial Secretary Paul Chan Mo-po (third from left), Zhou Ji (second from right), director of the Liaison Office of the Central People's Government in the Hong Kong Special Administrative Region, and other officials launch a new China Government Bond Futures contract at the Hong Kong Stock Exchange on Monday. ADAM LAM / CHINA DAILY

Futures: Measures to boost cross-border investment and risk management

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In addition, Wu said the CSRC will strengthen cooperation with Hong Kong's Securities and Futures Commission (SFC) in supervision and governance to safeguard the stable and sound operation of both markets.

Hong Kong Chief Executive John Lee Ka-chiu said the new measures will support the growth and cross-border financing of enterprises in both Hong Kong and the mainland.

"By deepening cooperation in indexes, futures, and ETFs, the initiatives will enhance connectivity between the two markets," Lee said.

Referring to the Swap Connect — a derivatives market access program launched in 2023 that allows international investors to trade and clear onshore renminbi interest rate swaps, Financial Secretary Paul Chan Mo-po said the introduction of the CGB futures "completes another key piece of the puzzle by providing a standardized, exchange-traded, liquid and priceable offshore hedging tool for Chinese government bonds".

"Together, they create a more comprehensive risk management framework for offshore renminbi fixed-income products."

SFC Chairman Kelvin Wong Tin-yau said the new futures contract will enhance participation, liquidity and pricing efficiency in the government bond market and facilitate two-way capital flows between the mainland and overseas markets.

He urged investors and asset managers to make full use of the product to hedge interest-rate risks, forming an effective complement to mechanisms such as Swap Connect, strengthening the offshore risk-management framework and steadily improving investment returns.

New measures to deepen mainland-SAR market cooperation

1. Support eligible mainland enterprises in raising funds through listings in Hong Kong, while supporting eligible Hong Kong-listed companies in seeking listings or issuing bonds on the mainland.
2. Launch more indexes based on Chinese assets.
3. Support the launch of a wider range of RMB-denominated and settled futures products in Hong Kong.
4. Launch more ETF products based on the two markets and oriented toward China's modern industrial system.
5. Support securities firms and fund companies with solid capabilities, sound operations and high management standards in expanding overseas.
6. Promote pilot programs for listed companies in both places to disclose climate-related transition plans.
7. Encourage and support securities and futures professionals working at Hong Kong banks in applying for mainland professional qualifications through a streamlined process.
8. Strengthen regulatory cooperation on issuance and listing across the two markets.
9. Strengthen regulatory cooperation between the two markets on the supervision of intermediaries, risk monitoring, and information sharing.
10. Deepen engagement in global financial governance and regional regulatory cooperation.

SOURCES: CHINA SECURITIES REGULATORY COMMISSION; SECURITIES AND FUTURES COMMISSION OF HONG KONG

HK windsurfers eye success in Asiad

By **ATLAS SHAO** in Hong Kong
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Four Hong Kong windsurfers — two veterans and two first-timers — preparing to compete at the upcoming Aichi-Nagoya 2026 Asian Games, have expressed their determination to win medals and continue the city's strong record in the sport.

All four will compete in the iQFOiL class, which uses hydrofoil technology and can achieve speeds up to 65 kilometers per hour, with the board effectively "flying" above the water.

Meeting the media at the Clearwater Bay Golf and Country Club on Monday, the squad shared that they have been actively adjusting their training plans to enhance their performances.

The Asian Games will be held from Sept 19 through Oct 4, with the windsurfing events scheduled from Sept 23 through Oct 3.

Chau Ngai-man, president of the Windsurfing Association of Hong Kong, China, said the athletes are in their final stages of preparation. Despite the many challenges ahead, Hong Kong athletes are demonstrating resilience and an unyielding fighting spirit, and he hopes they can bring home honors, he said.

All four athletes have the ability to compete for medals, said Chan King-yin, head windsurfing coach of the Hong Kong Sports Institute.

Windsurfer Cheng Ching-yin, who has participated in the Olympic Games, Asian Games and National Games, said that every venue presents different wind and wave conditions. The light wind conditions expected at Nagoya require more active sail pumping, prompting him to adjust his physical conditioning accordingly.

Cheng, who won a bronze medal in the last Asian Games in Hangzhou, said he hopes to secure another medal in the upcoming competition.

At the 15th National Games last year — co-organized by the Hong Kong and Macao special administrative regions and Guangdong province — Cheng narrowly missed a medal, finishing fourth. Nonetheless, it was the best-ever result for a Hong Kong male windsurfer in the competition's history.

Windsurfer Ma Kwan-ching, who has won two silver medals at the previous two editions of the Asian Games, is aiming for a gold this time. She also expressed confidence in her two junior teammates, and said she hopes to impart a sense of persistence to the younger generation.

For the first time, the Asian Games will feature a U19 division in windsurfing. Young representatives Cheung Tsz-yuet and Wong Tsz-ho, who will make their debut at the Games, both took a year off from school to devote themselves to full-time training.

Cheung said she was initially conflicted about the arrangement, citing concerns about the difficulties in resuming her studies, but the support from both her school and family strengthened her resolve.

In July, Cheung finished in 11th place in the iQFOiL U19 women's event at the 2026 iQFOiL Youth and Junior World Championships in Spain. She said the field in Spain is similar to the conditions in Nagoya, adding she believes that she can yield good results.

Wong won a gold medal at the 2025 National Windsurfing Championships. He said the chance to take one year of full-time training is precious, and he is excited to compete, hoping to bag a medal.

At the 1996 Atlanta Olympics, local windsurfer Lee Lai-shan won the city's very first Olympic gold medal, putting the sport on the household map. At the Hangzhou Asian Games in 2023, the Hong Kong, China windsurfing team won two silver and one bronze medals, marking its ninth consecutive Games with podium finishes.

Four Hong Kong windsurfing athletes (in training suits) and their coaches (in white shirts) pose during a news conference held at the Clearwater Bay Golf and Country Club on Monday. The athletes will represent the city at the upcoming Aichi-Nagoya 2026 Asian Games in September. ATLAS SHAO / CHINA DAILY

Strong will

Students and their counselors salute at the opening ceremony of the 19th Military Summer Camp for Hong Kong Youth at the People's Liberation Army Hong Kong Garrison's San Wai Barracks on Monday. The event brings together around 500 secondary and university students for a 14-day program of basic military training, lectures and outdoor survival skills to strengthen their discipline, physical fitness and patriotism. ANDY CHONG / CHINA DAILY

Nobel laureates, young scientists meet at first Asian Science Camp in SAR

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The Asian Science Camp 2026, featuring numerous Nobel laureates, opened at the University of Hong Kong on Monday, marking the first time the prestigious annual forum for young scientists has been held in the Hong Kong Special Administrative Region.

The weeklong event, which runs through Saturday, gathers more than 300 pre-collegiate and university students from nearly 30 countries and regions for plenary lectures, hands-on workshops, and direct engagement with top researchers — opportunities that young attendees described as "hard to believe".

In his opening address, HKU President Zhang Xiang said science has no borders. He said he hopes students will not only learn from the lectures but also challenge themselves and build friendships.

Citing climate change and geopolitical tensions facing the current generation, Zhang highlighted the need for multidisciplinary solutions, adding that Hong Kong, as an international hub of culture, economics and technology, is determined to pursue collective efforts and welcome global collaboration.

He referred to the rapid pace of change in the world, urging students to treat the information from their lecturers as a starting, and not an endpoint. "If our Nobel laureates tell you, 'this is the way we did it 20 years ago', challenge that," he said.

A renowned materials physicist, Zhang also called on students to adopt a "look beyond science" attitude, encouraging young prodigies to embrace the humanities and arts.

"Looking beyond science and humanity is very critical," he said. "Work across boundaries. Bring down the silos. That's what we need for tomorrow's science."

Jay Siegel, vice-president of HKU and a chemistry professor, said the camp is an incredibly important event as it "brings young scientists together, gives them a chance to get to know each other, and builds bonds that will ultimately last a lifetime".

For the young participants, the camp has already made a lasting impression. Thai students Natnicha Puttarangsee, 19, and Rachaya Dachathornvorapol, 18, found it "pretty exciting and interesting".

Puttarangsee, a chemistry major, said she was drawn to "the way each scientist thinks about their work and how that leads to something that could change the world".

Saudi Arabian high school students Faisal Alrubaian and Tameem Khan, both 17, echoed the enthusiasm. Khan said the camp is "super organized" with "a very enthusiastic community", while Alrubaian added that the experience is about more than just science: "You get to meet people from other cultures, other cities — you can see different mindsets."

The Asian Science Camp was co-founded by Nobel laureates Yuan Tseh Lee (Chemistry, 1986) and Masatoshi Koshiba (Physics, 2002) and modeled after Lindau Nobel Laureate Meetings.

This year's program features lectures and dialogues with Nobel laureates, including Aaron Ciechanover (Chemistry, 2004), Andre Geim (Physics, 2010), Ferenc Krausz (Physics, 2023), and Gregory Paul Winter (Chemistry, 2018). Plenary speakers also include recipients of the Feldberg Prize and the Fields Medal, as well as leading Hong Kong scientists — biologist Dennis Lo Yuk-ming and chemist Vivian Yam Wing-wah.

The young students are inspired by the Nobel laureates they have met. "It's hard to believe that you're talking to people who have discovered a one-of-a-kind thing that contributes to the world," Khan said.

Dachathornvorapol, majoring in medicine, called meeting Nobel laureates "a great opportunity" to "see how they think and develop amazing ideas".

Siegel also called the event the "seeds of the trees" that will one day form part of Hong Kong's international talent and higher education hubs — a vision that aligns with the HKSAR government's goal of transforming the city into a global magnet for both.

Since its first edition in 2007, the forum has been held 16 times, including the 2019 edition in Shantou, Guangdong, the only occasion held on the Chinese mainland.