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**Asia in 2025:
Great power rivalry, contested politics,
and global disorder**

viella



CENTRO STUDI PER I POPOLI EXTRA-EUROPEI “CESARE BONACOSSA” - UNIVERSITÀ DI PAVIA

ASIA MAIOR

The Journal of the Italian think tank on Asia founded by Giorgio Borsa in 1989

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2025 marked the year in which Hong Kong's national security framework was fully operationalized into a new and more stable political-economic equilibrium. High-profile prosecutions, administrative adjustments and strategic appointments strengthened central oversight and redefined the boundaries of civic space, while economic policy prioritized deeper integration with the Greater Bay Area and accelerated RMB internationalization. The result can be appropriately labelled a «conditioned continuity», where wholesale functions such as RMB clearing, bond markets and professional services remain resilient, while mobile private wealth is selectively reallocated, investor caution rises, and politically sensitive innovation niches face constraints. Social life and civil society continued to be forced to adapt to a narrowed civic space and a more segmented information environment, and migration patterns increase while becoming more targeted to specific destinations. Internationally, the Chinese government is confirming its interest to use Hong Kong both as an economic gateway and a symbolic instrument to advance its interests and narrative abroad, while the US, UK and EU combined seem loosening local political engagement while maintaining the economic and commercial ones.

Keywords – Hong Kong; China; National Security Law; censorship; Greater Bay Area; patriotic education; migration; dissidents.

1. Introduction

This article updates Hong Kong's political, economic, social and international trajectories in 2025. Throughout this year, local authorities succeeded in consolidating legal and administrative controls through high-profile prosecutions and regulatory changes, while economic policy accelerated integration with the Greater Bay Area (GBA)¹ and pushed RMB internationalization initiatives. Social life and civil society continued to be forced to adapt

1. The Greater Bay Area (GBA) is a regional development plan linking Hong Kong, Macau and nine cities in Guangdong to create an integrated economic hub that promotes cross-border infrastructure, financial connectivity, technology and industrial cooperation, aiming at aligning Hong Kong more closely with mainland China's economic and policy priorities. The creation of the area was formalized by China's State Council on 18 February 2019 with the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area.

to a narrowed civic space, even as routine economic and community activity continued. Hong Kong is currently projecting a stark duality: it remains economically indispensable to mainland and global actors, in a context in which reputational frictions with liberal democracies are growing.

The analysis is articulated in four sections. Section two examines political developments in 2025, with particular attention to the Jimmy Lai trial and the precedents it set for political and business actors. This part also emphasizes new trends in local institutional appointments, legislative and administrative changes, and the judicial dynamics that shaped procedural credibility. Section three analyzes economic developments such as financial market dynamics, property and consumption trends, the startup and innovation ecosystem, and the practical contours of GBA integration, concluding with an assessment of the National Security Law's economic balance sheet five years after enactment. Section four maps social changes in 2025, including demographic and migration patterns, education and identity shifts, public service pressures, and the evolving information environment. Section five addresses Hong Kong's international relations in the year under review, confirming Beijing's use of the city as a diplomatic and economic instrument, and the multiple responses to this trend from Taiwan, the United States, the United Kingdom, ASEAN and Europe. The aim is to show how 2025 consolidated or altered pre-existing trends, weigh short-term tradeoffs facing policy actors, and indicate plausible pathways for Hong Kong's political-economic balance into 2026-27.

2. Challenging governance in Hong Kong

2025 consolidated a pattern of legal and administrative centralization in Hong Kong that had accelerated over the previous half-decade. The most visible manifestation was the high-profile prosecution and conviction of media tycoon Jimmy Lai. Lai's trial phase culminated in multiple convictions under national-security and related offences. Combined custodial sentences were handed down in March-April 2025, and courts imposed ancillary restrictions on his civil rights and business interests [SCMP 2025, 12 March; Reuters 2025, 15 March]. Hong Kong officials framed the rulings as the straightforward application of domestic law to protect national security and public order, while PRC media and central authorities presented the outcome as appropriate enforcement of the 2020 national-security framework in an egregious case [Xinhua 2025; Global Times 2025, 14 March]. Western governments, instead, voiced concern about procedural transparency and the broader implications for press freedom and civil liberties. The UK in particular issued statements urging clarity on judicial process and protections for fundamental rights and announced targeted diplomatic measures where appropriate, such as public denunciation of Hong Kong legal practi-

es, targeted visa restrictions and listings of designated individuals or entities [UK Foreign Office 2025].

Legal consequences of this milestone case extended beyond the Lai case, as throughout the year Hong Kong authorities have also systematically advanced administrative adjustments across multiple regulatory domains, revising publicfacing media licence requirements, increasing scrutiny of NGO governance and foreign funding, and issuing expanded guidance for university administration on political education and campus activities [HK Gov 2025; Education Bureau 2025]. Finally, the Lai case carried explicit signalling effects to multiple audiences: for mainland policymakers it evidenced that centralendorsed policies could target any profile in Hong Kong; for local business elites, it underscored the political limits of mediated dissent and highlighted the prudential value of alignment with the central economic agenda. For this reason, it has become common for several major conglomerates to publicly reaffirm commitments to Greater Bay Area projects and pledge cooperative investments in 2025 [Bloomberg 2025, 20 May; Forbes 2025, 1 August]. For example, Swire Properties advanced its commitments on Taikoo Hui in Guangzhou – a major retail and mixeduse development – as part of a broader GBA strategy, while major developers publicly welcomed fasttrack arrangements for Northern Metropolis/Hung Shui Kiu and signalled readiness to bid on related largescale tenders. Concurrently, wealth managers and family offices pursued a dual strategy: reinforcing Hong Kong platforms to preserve mainland market access while accelerating contingency diversification of overseas assets – responses characterized in the industry press as strategic alignment rather than wholesale exit [SCMP 2025, 25 June].

Throughout 2025, a new pattern affecting personnel turnovers appeared to accompany this legal restructuring, with senior appointments in the civil service, regulatory agencies and public broadcasters tending to favour officials with records of alignment to central priorities or experience in nationalsecurity governance. While authorities argued these appointments restored effective governance and investor confidence after prior turbulence, critics affirm they institutionalized loyalty tests narrowing the space for independent actors in public administration [Bloomberg 2025, 20 May; RTHK 2025]. Complementing these perspectives, interviews conducted by the author with junior Hong Kong officials attending training courses in Europe revealed a more nuanced picture: many younger officials expressed a pragmatic acceptance of the changed political environment and an articulated desire to remain within the system. Their reasoning combined career calculation with the belief that staying engaged offered the only realistic avenue to introduce new ideas and professional practices. This trend should not be considered passive acquiescence, rather a strategic choice that suggests generational values have not been wholly extinguished, even if they are not fully aligned with Beijing's directives. At the same time, it is

important to clarify that this personnel accommodation has been largely administrative rather than political. Politically, institutional reforms in 2025 prioritized ensuring regime control and institutional compliance over plural representation. The electoral and appointment framework continued to privilege vetted candidates in consultative bodies and advisory councils, and Legislative Council (LegCo) procedures were adjusted to prioritize administrative efficiency and policy delivery [LegCo 2025, 17 September]. Supporters argued these reforms restored governability; opponents maintained they narrowed channels for articulating grievances and undercut representative legitimacy [Fung & Chan 2017].

2.1. *Partystate relations, civil liberties, and institutional legitimacy*

2025 significantly reinforced deeper and broader integration between Hong Kong's administrative elite and mainland policy networks. Mainland liaison officials increased visits and formal coordination in the first half of 2025 to advance economic initiatives – notably GBA projects – and governance capacity building [TAO 2025; People's Daily 2025]. Beijing also signalled expectations of closer alignment in public messaging and personnel selection [TAO 2025].

This development triggered a measurable contraction in visible civic space. Press-freedom indices and NGO activity declined as some independent outlets narrowed critical coverage or restructured editorial governance after licence reviews in mid-2025 [RSF 2025; SCMP 2025, 10 September]. Enforcement tools – licence conditions, funding audits, administrative penalties and prosecution risk – significantly raised the practical cost of investigative reporting and public organizing. As a result, largescale public assemblies did not reappear. Smaller, nonpolitical community gatherings persisted in limited districts, but the risk of licence withdrawal, arrest or administrative sanction remained a strong deterrent to mass protest [Amnesty 2025].

Universities were other entities experiencing greater administrative oversight and procedural control in 2025. Institutions tightened governance of publicly funded research and student societies, while high-profile disciplinary cases were increasingly managed internally to avoid public litigation. This internal handling reflected the evolution of institutional risk management, formal government guidance on campus governance, and concerns about funding and accreditation. The first practical consequences of this trend are a chilling of politically sensitive scholarship and activism, with scholars and student groups shifting to lower-risk topics, internal dispute resolution or muted public engagement [HKU 2025; Education Bureau, Hong Kong 2025].

Several cases can be highlighted to describe the pattern. For example, Taipei's Academia Sinica took precautionary steps in 2025 – reportedly advising against certain visiting appointments from Hong Kong and strength-

ening vetting for affiliations – measures framed as operational risk control rather than a challenge to institutional autonomy. The institution reportedly discouraged hosting visiting scholars from Hong Kong in 2025 and tightened affiliation vetting – moves framed as risk control but interpreted by researchers as forms of self-censorship and political hedging. Differently, in Hong Kong, Baptist University (HKBU) is more and more considered an institutional example of rapid alignment with mainland authorities under the new pro-Beijing president Alexander Pingkong Wai [Intelligence Online 2025, 14 March]. Since his promotion in 2021, the university reportedly cancelled politically sensitive exhibitions, strengthened cooperation with mainland scholars, and tolerated more intrusive party-linked oversight on campus. These cases illustrate how both external pressure and internal risk calculus push research and campus activity toward lower-visibility, less politically sensitive modes of engagement.

All these evolutions inevitably influenced migration and mobility patterns. Visa and residency data from Western destinations showed elevated emigration interest among certain professionals and families in 2025. Official Hong Kong statistics recorded modest net population declines, with targeted outflows among politically exposed cohorts partially offset by mainland inflows and selective foreign recruitment aligned with economic priorities [Census & Statistics 2025; UK Home Office 2025].

In this context, it is consistent to notice that public legitimacy in Hong Kong in 2025 remained contested between performance legitimacy – grounded in service delivery, economic stability and visible project delivery – and procedural legitimacy – rooted in institutional openness, rule-of-law perceptions and civil liberties. The government foregrounded short-term performance wins, stressing accelerated GBA projects, housing measures and targeted social programmes as evidence of restored capacity and investor reassurance [HK Gov 2025]. However, although these outputs sustained a baseline of functional legitimacy among constituencies that prioritize stability and economic opportunity, procedural legitimacy was further eroded among civil society, independent media and international observers, who pointed to the narrowing of civic space, frequent use of national-security provisions and constraints on press freedom as sources of reputational cost that undermine Hong Kong's soft power and its attractiveness as a neutral international commercial hub [SCMP 2025, 10 September; RSF 2025].

This procedural deficit produced three linked effects: it fragmented domestic trust as pro-establishment audiences responded to performance signals while critical cohorts disengaged or emigrated; it raised external transaction costs as international firms and investors factored legal and reputational risk into structuring their exposure, increasing compliance burdens and prompting selective diversification; and it accelerated attrition in civic professions – independent journalism, public-interest law and critical

scholarship – thereby weakening institutional checks and balances as well as the social capital underpinning an open commercial ecosystem.

Hong Kong stability in 2026-27 will therefore depend on its confirmed capacity to sustain credible procedural cues – predictable legal processes, transparent administrative practice – and deliver visible, local economic dividends from GBA integration sufficient to offset perceived political risks. Absent those signals, capital, talent and reputational commitments are likely to be gradually rerouted to competing regional centres while domestic grievances shift from visible protest to quieter forms of disengagement or emigration. Key indicators to monitor include judicial transparency and appeal outcomes in high-profile cases, tangible job and investment flows from GBA projects, sectoral talent retention and migration patterns, movements in press-freedom and civic-space indices, and observable changes in international corporate behaviour such as listing decisions and family-office relocations. The interaction of these variables will determine whether 2025's constrained continuity hardens into managed integration or slips into longer-term functional erosion.

3. Economic and financial trends in 2025: capital flows, competition and regulation

According to basic economic parameters, Hong Kong's economy in 2025 showed conditional resilience rather than broad-based expansion: core wholesale operations – sovereign and corporate bond issuance, trade-finance facilities, RMB/CNH clearing and cross-border banking intermediation – remained active and sustained institutional intermediation even as headline performance varied across sectors [HKEx 2025a; PBoC 2025]. GDP growth and labour indicators were moderate (3.5% GDP growth, accompanied by 2.5% inflation and 3.1% unemployment rate) but masked a clear sectoral divergence: financial and professional services and GBA-linked projects retained dynamism and demand for high-skill labour, while consumer-facing sectors lagged and property affordability continued to pose major social stress. A portion of discretionary private wealth and mobile equity listings showed greater selectivity, with some family offices and high-net-worth clients reallocating parts of their portfolios or establishing parallel structures in competing hubs such as Singapore, even as many institutional investors and sovereign funds maintained Hong Kong exposure to preserve mainland market access and RMB opportunities [Bloomberg 2025, 20 May; Forbes 2025, 1 August].

Local regulators in 2025 sought to balance tightened oversight with continued market openness: authorities clarified listing eligibility and reporting standards and issued supervisory guidance for fintech and crypto aimed at investor protection, while on-shoring certain functions and expanding

cross-border supervisory arrangements under the GBA framework (MoUs, information-sharing and joint supervisory work) that altered the architecture of intermediation without fully closing capital mobility [HKMA 2025].

Policy support for RMB internationalization also intensified, with Hong Kong promoted as a pivotal clearing and market-making hub and with quota and programme innovations designed to channel inbound foreign capital into mainland bond and equity markets while facilitating outbound institutional investment via Hong Kong [PBoC 2025; HKMA 2025].

The property sector, instead, remained a central fault line: the 2025 housing package signalled intent through streamlined land releases tied to GBA infrastructure and incentives for affordable units, but implementation was partial by year-end, with faster planning approvals reported while construction starts and completions lagged, making visible delivery a key political credibility test [HK Gov 2025].

Consumption recovered unevenly as tourism rebounded on mainland leisure travel and regional events but international inbound and high-spending foreign business travel stayed below pre-2019 levels, prompting retailers and hospitality firms to reorient marketing, product mixes and digital sales channels toward mainland customers – a strategy that supported near-term revenues but increased sensitivity to mainland demand cycles and left local consumer confidence vulnerable to political and housing-market news [HK Tourism Board 2025].

As a consequence, labour markets confirmed a deepening bifurcation already highlighted in 2024: skilled sectors faced tightening and wage pressure, a trend that encouraged targeted recruitment of foreign and mainland talent where permissible, while sectors tied to local consumption and tourism experienced slower improvement and pockets of underemployment. Local policy responses to these evolutions included expanded vocational training, targeted hiring subsidies and pilot cross-border mobility schemes to shift labour into GBA-adjacent, higher-value clusters, though the scale and speed of re-skilling and integration remained constrained [Census & Statistics 2025; HK Labour 2025].

Overall Hong Kong preserved critical wholesale financial functions and strengthened some GBA-linked opportunities, but its resilience seems conditional, as maintaining a comparative advantage will depend on demonstrable regulatory predictability, transparent legal procedures in high-profile cases, and timely, tangible delivery of GBA benefits that produce visible jobs and commercial gains to offset reputational and sectoral vulnerabilities.

3.1. Tech and innovation race in a PRC constraint environment

In 2025 the city's startup ecosystem was recalibrated pragmatically, aiming at passing the consistent message that innovation is meant to become Hong Kong's economic anchor. Public funding and incubator programmes con-

tinued, but investor appetite was cautious for ventures seen as politically sensitive or civic-oriented. Most investor interest concentrated in fintech, green tech and supplychain digitalization, that is all sectors where alignment with GBA infrastructure can deliver market scale and faster commercialization [‘Hong Kong: Asia’s Most Vibrant’ 2025; CSIS 2025]. Civictech and socialplatform ventures faced persistent fundraising and operational frictions, while venture capital syndication with mainland investors rose in 2025, improving market access while still raising governance concerns over IP protection and exit options for nonmainland backers [Bloomberg 2025, 20 May].

Policy-makers prioritized supporting exportable, high-value technology while tightening compliance and data-governance standards to reassure domestic regulators and international partners. In practice, this meant directing public R&D grants and incubator support toward fintech, green tech and supply-chain digitalization; creating tailored financing and listing pathways for scale-ups; strengthening IP protections and contractual safeguards for cross-border partnerships; and clarifying rules on data storage, cross-border transfers and privacy compliance so that foreign investors and partners face predictable legal and operational conditions.²

If innovation is to become Hong Kong’s central economic thrust, it can follow two complementary tracks: progressive integration with the GBA; and improved functioning of Hong Kong’s finance ecosystem.

The first track leverages Hong Kong’s comparative strengths – deep capital markets, specialist professional services, ruleoflaw reputation and international connectivity – to scale R&D commercialization and firm growth through coordinated crossborder value chains. In practice, this means GBA pilot clusters for green manufacturing and logistics, crossborder incubators linked to Shenzhen and Guangzhou, and expanded mobility schemes for specialist talent that ease shorterterm labour fluidity while addressing localization concerns [GBA Office 2025; HK Gov 2025]. Banks and market infrastructure also actively supported the integration path throughout 2025, with multiple crossborder tradefinance platforms implementing new strategies to reduce transaction costs for crossborder supply chains and for Hong Kong firms accessing mainland markets [PBoC 2025; HKMA 2025].

2. Some examples of these public R&D grants and incubator support are the Innovation and Technology Fund (ITF) with enterprise support and publicsector trial schemes; Hong Kong Science & Technology Parks incubation and matching programmes (IncuTech, IncuApp, IncuBio, Corporate Venture Fund); Cyberport initiatives (Incubation Programme, Cyberport Macro Fund, Accelerator Support Programme); research funds (General Research Fund, Research Matching Fund); and regional/municipal GBA schemes (Guangdong provincial/municipal science & technology grants, Shenzhen Innovation and Technology Fund) offering cofunding, incubation space and tailored financing pathways for scaleups.

The second track strengthens Hong Kong's domestic financial plumbing to better serve innovation by creating clearer, investor-friendly funding and exit pathways for high-growth firms. Concretely, this entails regulatory and market measures such as tailored listing channels and disclosure regimes for growth companies (including reforms to GEM/innovation listing rules and clearer guidance on dual-class share structures and permitted confidentiality in sensitive cases), enhanced minority-protection safeguards to reassure foreign investors where appropriate [HKEx 2025a]. This track also requires expansion of the non-dilutive financing ecosystem, such as deeper venture-debt markets, growth-equity products, and revenue-based financing, and targeted public-private instruments that mobilize institutional capital (pension funds, sovereign vehicles, and insurance pools) into venture and scale-up financing through matching funds, co-investment platforms or tax incentives for R&D and VC allocations [HKMA 2025].

Hong Kong financial patterns have highlighted substantial activism on several of these fronts in 2025. For example, listing rule clarifications aimed at shortening time-to-market for tech IPOs, supervisory guidance on fintech and custody services to lower operational frictions were issued by the Hong Kong government, and the publication of discussion papers on facilitating cross-border fund structures to enable greater participation by foreign institutional investors in Hong Kong-domiciled VC and growth funds was encouraged [HKEx 2025b; HKMA 2025]. Public innovation platforms such as the Hong Kong Science Park and Cyberport also continued to fund incubator programmes, corporate partnership pipelines and accelerator funding that bridge R&D and commercialization, offering venues where improved market plumbing and GBA market access can jointly scale firms for regional expansion [CSIS 2025].

Despite being mutually reinforcing, these two tracks are also extremely fragile. On the one hand, GBA integration reduces market fragmentation and gives scale but raises IP and governance concerns for foreign investors that need transparent legal protections and routinized crossborder dispute mechanisms. On the other hand, better financial functioning improves funding and exit options but depends on predictable regulatory signals and investor protections that can withstand political sensitivities. If both tracks proceed, Hong Kong can certainly broaden its role as a regional innovation node, with startups gaining market access and capital, institutional and familyoffice investors regaining confidence, and job growth concentrating again in highvalue clusters. If either track falters, innovation will tilt toward mainland platforms or competing regional hubs, and Hong Kong's innovation niche will narrow to lowerrisk or wholesale intermediation activities.

By 2025, Hong Kong's innovation prospects remain at best conditional. The city preserved institutional strengths that matter for scaling innovation, such as deep capital markets, specialist professional services and international legal links, but political and reputational frictions raised bar-

riers for certain classes of investors and founders. It is consistent to argue that if regulatory signals remain predictable and GBA deliverables materialize, Hong Kong is likely to maintain a resilient commercial hub with managed integration. Indeed, it is expected that if capital mobility remains solid, investors might decide to prioritize mainland access via Hong Kong, and employment growth would concentrate in finance, professional services and highvalue tech clusters. Conversely, if regulatory opacity increases, procedural enforcement is perceived as arbitrary, or international punitive measures escalate, Hong Kong would likely see a gradual narrowing of transactional activities. In this scenario, while core wholesale functions such as RMB clearing and bond markets may persist, marginal wealthmanagement, mobile private banking and consumerfacing services will inevitably progressively to either regional or international competitors.

At the same time, it is not possible to neglect the fact that maintaining Hong Kong's role as major conduit for cross-border payments, corporate services and trade facilitation is also a resource used to keep it as a transit point within opaque supply, shipping and payment chains used to move sanctioned Russian and Iranian oil, route dualuse technologies to Russia, or launder proceeds linked to North Korean statesponsored activity [U.S.-China Economic and Security Review Commission 2025, 14 November].

This exposure raises reputational and regulatory risks for firms and investors engaged in GBA integration: heightened compliance costs, greater due diligence requirements from global partners, and the prospect of secondary sanctions or increased scrutiny that could deter certain types of capital and partnerships. Policymakers and market intermediaries therefore face a dual task – preserving Hong Kong's competitive service advantages for scaling innovation while strengthening antimoney laundering, combating the financing of terrorism, export-control screening and transparency measures so that deeper GBA links and capital flows do not amplify sanctions-evasion pathways or prompt costly international countermeasures.

Five years after the National Security Law's enactment, the economic balance sheet remains mixed. The Law and the political shifts associated with it have introduced structural frictions that are unlikely to be fully resolved in the short or medium term, and which will continue to shape firms' and investors' strategic calculations. Added to regulatory and political uncertainty are reputational and sanctions-related risks stemming from Hong Kong's role in cross-border trade and finance, which could raise compliance costs and deter certain types of capital. As a result, the prospect of an innovation-led Hong Kong should be approached with cautious realism rather than unreserved optimism. Monitoring into 2026-27 should therefore focus on a small set of indicators: GBA project milestones, innovation-sector financing and listing volumes, venture-capital syndication patterns (domestic versus mainland), and measurable changes in governance safeguards that affect foreign investors' confidence. If these indicators trend positively,

Hong Kong can convert 2025's conditional resilience into sustainable, innovation-driven growth. If not, its role is likely to narrow toward wholesale financial intermediation while higher-risk, high-growth innovation migrates to alternative regional hubs.

4. A never-ending social restructuring: from demographic trends to identity survival

The social changes recorded in 2025 do not indicate a radical rupture in Hong Kong. On the contrary, they show continuity with structural adaptations. The 2025 demographic profile reflected the interaction of long-term ageing pressures with selective, politically sensitive migration. Official statistics recorded modest net population declines relative to pre-2020 baselines rather than a mass exodus: departures were concentrated among mobile professionals, politically exposed persons and families seeking greater long-term security abroad, while targeted mainland inflows and foreign-talent programmes partially offset losses [Census & Statistics 2025; UK Home Office 2025]. Many professionals adopted hedging strategies – retaining Hong Kong residences and business ties while pursuing residency options in Singapore, the UK, Canada or Australia, an approach which is preserving critical human capital for finance and professional services in the city but which is also increasing fragility in civic-facing professions such as independent journalism, public-interest law, welfare and consulting [Forbes 2025, 1 August; HRW 2025].

These demographic shifts produced concrete welfare and public-service effects. Housing remained the most acute social pressure and a key test of government credibility. For example, the 2025 housing package aimed to accelerate supply through streamlined land releases tied to GBA infrastructure and to deliver targeted subsidies, but implementation gaps meant visible completions lagged initial promises, keeping affordability and inter-generational housing anxiety high [HK Gov 2025]. At the same time, an ageing population raised demand for healthcare and eldercare. The government prioritized capacity expansion for chronic and long-term care in 2025, while also exploring GBA-oriented solutions – such as pilot arrangements allowing Hong Kong subsidized patients to receive non-emergency consultations or routine follow-ups with designated Guangdong medical providers, to ease short-term pressures. Staffing shortages and resource constraints, however, limited the speed at which such cross-border arrangements could be scaled and embedded in service pathways.

As far as everyday civic life is concerned, it seems more precise to talk about a progressive adjustment that continued throughout 2025 rather than about collapse. Community organizations, neighbourhood volunteer groups and low-visibility cultural activities continued to deliver services

and social cohesion. Examples in 2025 included expanded district-level eldercare volunteer networks, community food-assistance partnerships, and small-scale arts projects that staged privately curated exhibitions or film screenings on recent social themes in local cultural centres. High-visibility political activism remained rare, and memory politics shifted into subdued forms – private oral-history projects, small community memorials and low-profile cultural productions that navigated official sensitivities while preserving contested recollections of 2019-21 events [Amnesty 2025; SCMP 2025, 10 September]. These quieter practices seem to be sustaining civic bonds without provoking large public confrontations, but they remain very limited and broadly perceived as too risky to continue to be systematically endorsed.

However, it is important to highlight that this apparent consistency masks deeper and potentially consequential shifts that may shape the new generation's life chances. In particular, changes in educational choices, daily socialization practices, and the restructuring of the information environment are jointly remapping both opportunities and constraints facing young people.

To further clarify this point, it is important to highlight that in 2025 education policy and debates over identity drew intensified administrative attention and became a key site where broader political and social shifts were made concrete. The Education Bureau continued issuing updated guidance reinforcing curriculum elements that emphasize national identity and civic responsibilities, and universities operated under heightened expectations for «patriotic» campus governance [Education Bureau, Hong Kong 2025; HKU 2025]. Hong Kong government narrative presented these moves as restoring social cohesion and aligning civic education with the city's economic integration goals.

From the government's perspective, clearer curricular priorities and stronger institutional oversight help reduce campus disruption, protect students and preserve Hong Kong's attractiveness to mainland employers and investors. However, the concrete effects of these moves have been complex and varied. First, curricular emphasis and administrative oversight prompted schools and universities to tighten extracurricular programming and student-society governance to limit institutional risk. The result was a decline in large-scale campus political organizing and a shift of student activity into lower-visibility or compliance-friendly formats [HKU 2025; RTHK 2025]. Second, language and skills policy remained pluralistic but pragmatically reoriented: while Cantonese stayed the everyday *lingua franca* and English retained professional and legal centrality, Mandarin continued to gain ground in institutional settings and GBA-oriented training programmes. As a consequence, young Hong Kong people have been forced to increasingly factor Mandarin competence into career planning, reflecting a pragmatic although not necessarily welcome adaptation to re-

gional labour markets [HK Census 2025]. Third, research and scholarly practice shifted inward in topics and partnerships: politically sensitive lines of inquiry contracted, while applied work linked to technology, health and green priorities expanded under public funding channels and institutional support [HKU 2025].

International reactions to these new practices, although they have already been observed in previous years at smaller scale, triggered new tensions and frictions. European governments and academic communities publicly expressed concern about implications for academic freedom and the autonomy of universities [CEIAS China-Europe Academic Engagement Tracker]. European diplomats and research funders privately sought assurances about collaboration safeguards and intellectual-property protections, with more funders demanding to tighten due diligence on joint projects as well as clearer contractual protections for foreign partners [CEIAS Papers 2025, 17 June]. These responses seem to be confirming the consolidation of a dual European posture, oriented at continuing pragmatic economic engagement coupled with guarded institutional scrutiny and calibrated warnings about academic and civic freedoms. These warnings remain measured rather than accusatory and are unlikely, on their own, to prompt a significant change of attitude even if the space for debate, research and free information continues to shrink.

The information environment reflected parallel segmentation. Licence reviews and scrutiny of foreign NGO funding prompted several independent outlets to restructure editorial governance or narrow investigative beats; some publishers put contingency plans in place, including partial relocation of editorial functions or reader-funding models [RSF 2025; SCMP 2025, 10 September]. Social media and private messaging sustained spaces for discussion, but moderation practices, legal risk and self-censorship made public discourse more cautious and fragmented. Trust in institutions became differentiated: pro-establishment audiences reported stable or improved confidence as performance claims were emphasized, while politically critical constituencies registered erosion of trust, particularly where prosecutions or disciplinary cases affected civil actors. Overall social trust did not collapse, but it did become segmented across different information ecologies and social networks.

In sum, the post2025 education and media landscape combined official claims of restored order and practical adaptation with quieter but consequential shifts in research agendas, student life and crossborder scholarly links. Curricular and governance changes are redirecting institutional incentives away from contentious civic inquiry toward applied, fundable topics. Student organizations and extracurricular life are becoming more riskaware and often less publicly visible, and international academic exchange is reconfigured by heightened vetting and contractual safeguards. These shifts matter because they change how young people acquire skills,

form civic dispositions and build professional networks: over time, emphasis on technical and GBA-oriented competencies may boost employability in certain sectors but narrow exposure to critical inquiry and pluralistic debate. That combination will inevitably affect Hong Kong's innovation capacity, the diversity of its public sphere, and the credibility of its universities as global partners – factors that might shape both domestic social cohesion and how foreign funders, employers and research partners assess concrete engagement with the city.

5. An updated assessment of Hong Kong international image

Throughout 2025, Hong Kong and Beijing have continued to align their respective narratives to present the city as a showcase of successful integration: authorities emphasized restored order, the delivery of GBA projects, and enhanced capacity to serve national development priorities, arguing that these developments reinforced Hong Kong's economic utility and internal stability. Indeed, throughout 2025 Beijing continued to treat Hong Kong as a calibrated external tool of its foreign policy, combining economic utility with normative signalling. For this reason, official rhetoric and state media framed Hong Kong's legal and administrative alignment as necessary to restore order and to enhance the city's capacity to serve national priorities such as GBA integration and RMB internationalization [People's Daily 2025; Xinhua 2025], with central liaison offices and ministries increasing formal coordination with Hong Kong bodies to align messaging on economic cooperation and regulatory interoperability [TAO 2025; GBA Office 2025].

Yet, external perceptions of Beijing's narrative remained mixed and varied by region. Cross-Strait uses of Hong Kong in 2025 were largely symbolic and tightly managed: Beijing staged economic forums, cultural exchanges and GBA-branded project launches in the city aimed at Taiwanese audiences, deliberately framing these events as demonstrations of the material benefits of integration while avoiding political dialogue [People's Daily 2025; Xinhua 2025]. The result was more promotional theatre than substantive rapprochement: Hong Kong's practical engagement with Taiwan contracted, in part because Beijing preferred tightly controlled, top-down messaging rather than a broader restructuring of institutional ties that might open unpredictable political channels between Hong Kong and Taiwan. Consequently, while Beijing could point to Hong Kong as a showcase in its official narrative, the city did not emerge as a convincing bridge for many in Taiwan.

Indeed, Taipei's reaction to this evolution remained cautious and largely sceptical. Taiwanese policymakers and public commentators continued to cite Hong Kong as a warning case in debates on resilience and secu-

rity legislation, arguing that institutional erosion – real or perceived – could have long-term consequences for civic space and democratic freedoms [Intelligence Online 2025, 21 January]. In practice, Taiwan has further strengthened an already existing dynamic aimed at treating Hong Kong less as a bridge for rapprochement and more as an illustrative counterexample that shaped domestic law-making, vetting of cross-border academic and commercial links, and public attitudes toward engagement with the mainland. The net effect of this double vision is that Beijing's Hong Kong-focused outreach produced limited persuasive impact in Taiwan: promotional events reinforced Beijing's narrative for some audiences, but they did little to change broader Taiwanese scepticism about the political implications of closer integration.

Southeast Asian responses were more transactional, with ASEAN capitals determined at treating Hong Kong primarily as an economic partner and avoid strong public statements on Hong Kong's governance while systematically adopting cautious diplomatic language. As a consequence, trade, investment facilitation and tourism ties recovered in 2025, with commercial engagement focusing on logistics, finance and professional services [ASEAN Secretariat 2025; HK Trade 2025].

Western responses combined normative signalling with preservation of economic channels, producing a bifurcated external environment. Washington and London pursued calibrated measures in 2025. Although implementing targeted sanctions and visa restrictions for specific individuals and entities deemed responsible for rights infringements and stepping-up export or transfer controls in sensitive areas, and diplomatic *démarches* urging legal transparency, both countries avoided blanket economic decoupling from Hong Kong markets in order to limit collateral damage to global finance [US State Department 2025; UK Foreign Office 2025; US Treasury 2025; UK Home Office 2025].

The EU and many European states also adopted a similar posture: continued commercial engagement by businesses coupled with normative statements on rule-of-law and human rights. European institutions and some national governments increased due diligence and contemplated targeted measures against implicated individuals, favouring targeted over broad sanctions to minimize unintended economic fallout [Goreichy et al., 2025]. From a more practical perspective, these targeted measures raised operational and legal burdens for banks, lawyers and other service providers. Indeed, foreign firms had to expand compliance teams, run more intensive sanctions-screening, tighten client onboarding, impose contractual warranties, and reconfigure products or counterparties to avoid exposure – all of which increased transaction costs and slowed deal timetables. In some cases, banks and intermediaries «de-risked» by narrowing services for certain clients or sectors, reducing availability of bespoke wealth, trust and sanction-sensitive products [US Treasury 2025; UK Foreign Office 2025].

6. *Conclusion*

Throughout 2025, Hong Kong seemed to be continuing to navigate a narrow strategic corridor between Beijing's integration imperatives, its own civil society and external actors' normative pressures. Its outward posture stayed pragmatic and largely transactional, with economic diplomacy, legal-technical engagement, and targeted outreach to business communities predominating, but internal real integration and satisfaction together with high-visibility political engagement with Western capitals remained limited.

In this context, comparing the current evolution of Hong Kong internal equilibrium with the dynamics that have characterized the city during previous years, it is consistent to confirm that, overall, Hong Kong in 2025 exemplified constrained continuity, with core economic functions persisting even as legal and administrative consolidation narrowed civic space and reoriented elite incentives.

Three conclusive observations follow. First, the short-term stability Hong Kong enjoyed in 2025 rested on two mutually reinforcing signals: predictable, procedurally credible legal and regulatory behaviour in high-profile cases; and visible, local economic gains tied to GBA projects. When courts and regulators are seen to follow consistent processes, investors and the public are less likely to view enforcement as arbitrary or politically driven. When that procedural steadiness is paired with tangible deliverables, such as completed infrastructure, new cross-border contracts, and measurable job creation, it produces confidence among businesses and households. Loss of either signal would quickly raise uncertainty, undercutting the fragile equilibrium that sustained stability in 2025.

Second, Hong Kong's principal vulnerability is perceptual: the city's future hinges more on how enforcement and policy delivery are seen than on abstract legal doctrines. If enforcement in prominent cases comes to appear selective or unpredictable, or if promised economic benefits fail to materialize, market actors and mobile individuals will reprice risk. That repricing can trigger two reinforcing dynamics: deeper political polarization at home, as citizens lose faith in institutional fairness; and economic rerouting abroad, as family offices, start-ups and skilled professionals shift activities to jurisdictions perceived as more predictable. Over time these perception-driven shifts can alter Hong Kong's economic composition, leaving it with wholesale financial plumbing but thinner layers of entrepreneurial finance, mobile wealth services and talent-intensive innovation.

Third, Hong Kong's significance is both functional and symbolic. Functionally it remains a crucial conduit for capital, professional services and RMB-linked flows into and out of the mainland; symbolically it operates as a test case of Beijing's model for integrating a global financial centre under tighter political control. Because of that dual role, developments in Hong Kong have outsized international effects. Evidence that market access and

legal processes remain reliable reassures global investors and preserves engagement with China, while signs that procedural credibility is eroding feed broader doubts about governance and increase the costs of commercial ties.

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