



Not as It Seems: The HK-ASEAN Trade Imbalance

A Qualitative Content Analysis of Hong Kong-ASEAN Trade Narratives

Unpacking the True Hong Kong Economic Status



SCAN IT!

Describe HK's international status in 1 word.



ASEAN
Do you still think Hong Kong has the power to compete these countries?

OFFICIAL NARRATIVE

How does the HK government portray ASEAN? (HKSAR, 2022-2025)

- ASEAN is full of opportunities “for HK enterprises”.
- ASEAN is a “fast growing market” for HK businesses.
- ASEAN and HK share “mutual interest”
- ASEAN clearly sees promise in Hong Kong
- HK is ready and fully prepared to join RCEP
- The FTA with ASEAN is “consolidating our position as an international trade centre”
- HK is not only a “super connector”, but also a “super value-adder”
- HK exchanges commerce, innovation and technology (I&T), digital economy with ASEAN

KEY FINDINGS:

- OFFICIAL NARRATIVES OVERSTATE HONG KONG’S SIGNIFICANCE TO ASEAN’S DEVELOPMENT.
- HONG KONG RELIES MORE ON ASEAN THAN VICE VERSA, PARTICULARLY FOR MARKET ACCESS AND STRENGTHENING ITS ROLE AS A TRADE HUB.
- ASEAN ECONOMIES ARE ALREADY ADVANCED IN DIGITAL ECONOMY, GREEN TECH, AND MANUFACTURING, AND ARE MORE DEEPLY SUPPORTED BY MAJOR PARTNERS LIKE THE US, EU, JAPAN, AND SOUTH KOREA.
- DESPITE CLOSE TRADE TIES, HONG KONG HOLDS A RELATIVELY MINOR POSITION IN ASEAN’S TRADE LANDSCAPE, WITH BOTH TRADE VOLUME AND VALUE SHOWING A DOWNWARD TREND.

INTRODUCTION (SDG17) + MOTIVATION

- SDG 17 emphasizes strengthening global partnerships to achieve Agenda 2030 (Maltais et al., 2018), demanding a nonhegemonic and fair cross sector and cross country collaboration.
- Among 19 sub-targets, 17.16 and 17.17 call for enhancing global partnerships and promoting effective public, private, and civil society partnerships. In target 17.10, it is also proposed to push an open, non-discriminatory fair trading system under the WTO.
- Hong Kong (HK) is no stranger to this goal, that it has been trying to position as a “super connector” between China and the world with ambitions to join RCEP. ASEAN is an important collaborator, with bilateral trade valued at HK\$1,033.9 billion in 2024, representing 12.6% of Hong Kong’s global merchandise trade (HK Census and Statistics Department, 2024). The ASEAN-Hong Kong Free Trade Agreement (AHKFTA), signed in 2017 showcased HK government’s effort to function such partnership and goal.
- And, as a result, everything looks fine and upward-lifting, right? Quoted Mr Paul Chan, “it is about promoting HK products to ASEAN countries...” (HKGOV, 2022) - It sounds like ASEAN needs HK’s economic prowess, with HK positioned as the dominant partner. But is this truly the case?

This poster presents a mini-research focusing on the factual reality of the Hong Kong-ASEAN relationship, aiming to study the true dynamics to foster a correct understanding of Hong Kong’s international status.

METHODOLOGY

A qualitative content analysis approach is adopted, using 19 official Hong Kong government documents, policy statements, and media reports that describe the city’s economic status and its relationship with ASEAN, to identify recurring themes and narratives such as the portrayal of “Asia’s World City”/ “super connector” (HKSAR, 2023). Meanwhile, quantitative, economic data is also collected for analyzing the actual trade and investment dynamics between HK and ASEAN, covering the period mainly from 2019 to 2024. We use comparative analysis to juxtapose these official narratives with the quantitative economic data to show the differences between the official narratives and the actuality.

INTERNSHIP EXPERIENCE

Holden: My internship focused on market research and identifying partners for B2B events, requiring a critical assessment of Hong Kong’s market ties with other regions, beyond casual narratives. I was struck by the diverse sub-markets and influx of international firms and niche industries like conferences, which resonates with SDG 17’s emphasis on building multi-stakeholder partnerships through informed and equitable collaborations.

Alison: During my internship at FT Live, I supported both the operational and marketing sides of global events. I helped run virtual and physical events using backstage platforms and conducted market research for EMEA and APAC guest targeting. A key task involved researching Hong Kong-ASEAN trade, which now underpins this research project. The events I contributed to focused on AI, green energy, and sustainable innovation—topics aligned with UN SDGs such as Goals 7, 9, 11, and 17.

RESULTS (QUALITATIVE)

Across 19 official press releases and semi-official media articles published between 2019 to 2024, several themes are found reappearing consistently (HKSAR, 2021-2024) :

- ASEAN as a potential market yet to explore:
 - ASEAN is portrayed as a field yet to be explored by HK enterprises, might imply a subordnary attitude towards ASEAN.
- HK as a “super value-adder”, “helps ASEAN”
 - HK is consistently portrayed as delivering benefits to ASEAN, or at least an equal exchange of value.
- ASEAN as a mean to strengthen HK economic position
 - FTA with ASEAN is constantly portrayed as a mean to “strengthen” the status of “international trade centre”.
- “made-in-HK” products are highlighted
 - HK produced commodities, such as jewellery, clothes and toys are actively showcased as key elements of the FTA.
- HK as a gateway to China
 - HK is portrayed as the first step before GBA and Mainland.

RESULTS (QUANTITATIVE)

With the aid of empirical quantitative data, such as macro economic reports from the ASEAN countries, and various figures from HKSAR official documents, we are able to construct a fuller, more realistic picture of the ASEAN - HK dynamic. Here are the few key figures:

FIGURE 1. HONG KONG’S TRADE WITH ASEAN

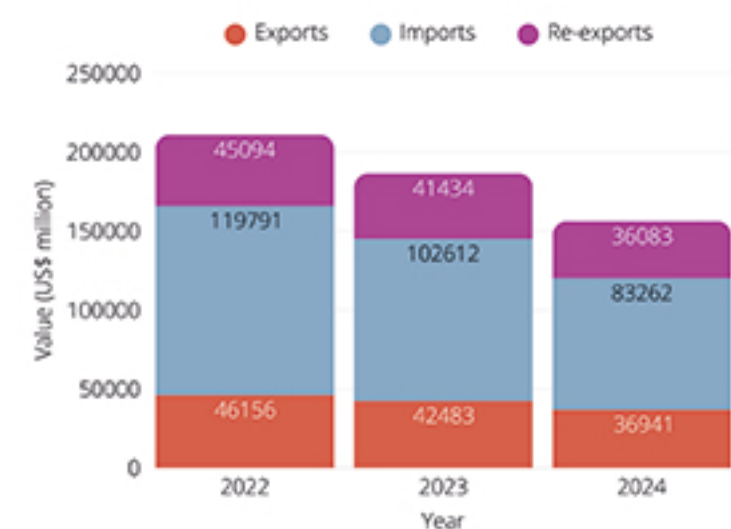
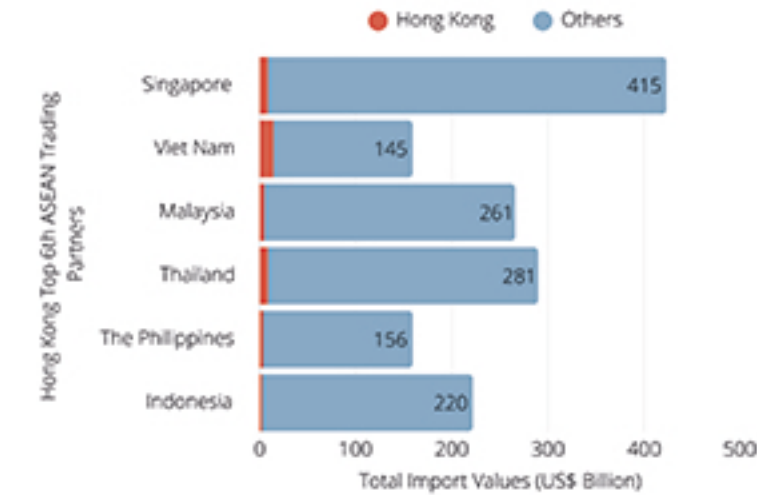


FIGURE 2. EXPORT DEPENDENCE ON HONG KONG: TOP 6 ASEAN TRADING PARTNERS IN 2024



FIGURE 3. IMPORT DEPENDENCE ON HONG KONG: TOP 6 ASEAN TRADING PARTNERS IN 2024



DISCUSSION

HK’s trade relationship with ASEAN shows a notable asymmetry, with HK relying more heavily on ASEAN than vice versa. ASEAN has been HK’s 2nd largest trading partner since 2010, but in contrast, HK was only ASEAN’s 7th trading partner in 2023 and 6th in 2024, comprising just 3.9% of ASEAN’s total trade. Moreover, while the proportion of HK-ASEAN bilateral trade within HK’s total trade has risen, the actual trade volume has declined.

In terms of technology (as the HK government often emphasizes HK’s talent pool), ASEAN is also competitive with HK. ASEAN boasts financial hubs like Singapore and tech leaders like Malaysia in semiconductor exports. Additionally, with digital platforms like Carousell and Grab, ASEAN does not seem to rely on HK’s technology. Furthermore, ASEAN’s robust trade with the EU, Japan, and South Korea in terms of tech and green tech further reduces its dependence on HK, which lags in these areas.

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