



Press release

11 June 2026

**The Hong Kong Shipowners Association welcomes tax concessions
for physical commodity trading in Hong Kong**

The Hong Kong Shipowners Association (HKSOA) supports the Government's new policy initiative to provide for a half-rate tax concession for commodity trading. Indeed this has been one of the Association's recommendations to the Government during its Policy Address and Budget consultations to promote Hong Kong as a global maritime capital.

Under the new tax concessionary regime, alongside a simplification of tax rules, assessable profits derived by eligible traders from qualifying trading activities will enjoy a half (8.25%) profits tax rate.

HKSOA Chairman Mr. Richard Hext said: "We welcome this new initiative of the Administration. In recent years, owing to geopolitical tensions, rising protectionism and global decarbonization trends, Hong Kong's maritime sector has faced many more challenges. We are pleased that the Administration is pro-active in supporting the industry."

"This initiative will help grow Hong Kong as an international finance, shipping and trade centre, as set out in the national plan," added Mr. Hext. "More commodity trading activity in Hong Kong will contribute to the co-development of all three sectors – finance, shipping and trade."

Notes for the Editor

The HKSOA, founded in 1957, is a major trade organisation in Hong Kong, with over 200 corporate members including ship owners, ship managers, and various service providers in ship finance, marine insurance, agency and brokerage, equipment and energy supply, maritime arbitration, ship survey, and so forth. Over the years, the HKSOA has promoted the growth of the industry, commanding the respect and trust of the maritime community at local, national and global levels.

According to the Administration, attracting physical commodity traders to expand or establish business in Hong Kong will bring about HK\$4.6 billion of additional economic benefits to Hong Kong, while the new tax concession will entail not more than HK\$100 million theoretical tax revenue loss to the Government per year.

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