MSA INSTITUTIONAL RESEARCH · ONE-PAGE SUMMARY

Northern Metropolis 2035: Key Findings

Hong Kong–Shenzhen Integration, Capital Reallocation & the Emerging Northern Economic Corridor — revised following the 16 September 2026 Policy Address

POPULATION TARGET	JOBS TARGET	POLICY ADDRESS UPDATE	NEW UNIVERSITY TOWNS
~2.5 million	500,000–650,000	16 Sept 2026	San Tin · Hung Shui Kiu · Ta Kwu Ling

The Three Clocks Framework

MSA's primary analytical lens for the Northern Metropolis: infrastructure, property and enterprise move at different speeds, and enterprise is the lagging, decisive clock. The Policy Address strengthens the potential inputs into Clock 3 — it does not yet prove the outputs.

CLOCK 1
Infrastructure
Land formation, roads, rail, utilities, border facilities — the most visible and most advanced clock.

CLOCK 2
Property
Residential, commercial, industrial and logistics development, visible through transactions and launches.

CLOCK 3
Enterprise
Companies establishing operations, hiring, investing and producing — least visible initially, most important ultimately.

MSA's Base Case: Three Scenarios to 2035

SCENARIO 1
Acceleration
Infrastructure on schedule; university towns generate meaningful enterprise pipelines and cross-border activity scales efficiently.

MSA BASE CASE
Managed Integration
Infrastructure and university capacity expand as planned; conversion from research and talent into private enterprise remains uneven.

SCENARIO 3
Under-Delivery
Infrastructure and housing outpace enterprise formation and investment; the corridor stays commuting- and residential-led.

MSA INVESTMENT & POLICY THESIS

The Northern Metropolis should be assessed as a potential cross-border economic corridor, not simply a new town. Enterprise formation — not infrastructure or housing delivery — remains the decisive test of the thesis.

The September 2026 Policy Address materially strengthens the potential Clock 3 mechanism: the three university towns create an explicit link between education, research, technology, industry and talent. University capacity is an input, not an economic outcome — the critical metrics to monitor are technology transfer, enterprise formation, private R&D, jobs and investment.

Full report:
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