



Safeguarding National Security

Hong Kong's long overdue constitutional duty discharged



Above: Chief Executive, John Lee (first row, ninth left), at the Legislative Council after the passing of the Safeguarding National Security Bill.

Following a public consultation on legislation for Basic Law Article 23, the Safeguarding National Security Bill was passed by Hong Kong's legislature, the Legislative Council (LegCo) on 19 March and the Safeguarding National Security Ordinance took effect on 23 March, fulfilling a constitutional responsibility overdue for more than 26 years and ensuring the effective protection of national security.

Each and every sovereign state has an inherent right to enact laws to safeguard its national security, including China. Many countries have enacted a host of national security laws based on their own national security risks and needs. As the Hong Kong Special Administrative Region (HKSAR) has gone through the unbearable and painful experience of having its national security seriously threatened and, as the geopolitics has become increasingly complex with national security risks remaining imminent, the HKSAR Government sees the need of the Safeguarding National Security Ordinance for plugging the national security loophole.

The Safeguarding National Security Ordinance enables Hong Kong to effectively prevent, suppress and punish espionage activities, conspiracies and traps from foreign intelligence agencies, and infiltration and sabotage by hostile forces.

Under the Ordinance, human rights are to be respected and protected, and the rights and freedoms, including the freedoms of speech, of the press and of publication, the freedoms of association, of assembly, of procession and of demonstration, enjoyed under the Basic Law and the provisions of two international covenants as applied to the HKSAR, namely the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights, are to be protected in accordance with the law.

With the new law in place, the HKSAR Government can now focus its efforts on developing the economy and improving its people's livelihoods.

Consultation

During the consultation process, nearly 30 detailed briefing sessions on the proposals were staged to address the concerns of attendees on specific issues and garner their support.

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Economy

Budget adds momentum for economic recovery



Above: Financial Secretary, Paul Chan, unveiled his 2024-25 Budget.

The 2024-25 HKSAR Budget promises a variety of support for Hong Kong residents and companies. Announced by the HKSAR Financial Secretary, Mr Paul Chan, its key objectives are to advance with confidence, seize opportunities and strive for high-quality development.

Amid a complicated and ever-changing international environment, Mr Chan noted that more strenuous efforts are required to support economic recovery. He promised to attract enterprises, capital and talent on all fronts, as well as provide assistance to small and medium-sized enterprises.

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●●● Law

Ranking high in global law index

The latest World Justice Project's *Rule of Law Index* shows Hong Kong continuing to rank sixth in East Asia and the Pacific, and attaining 23rd place out of 142 countries and jurisdictions covered in the Index, ahead of some European and American countries.

A HKSAR Government statement points out that, in respect of "Order and Security", Hong Kong's score is higher than last year. For "Absence of Corruption", Hong Kong's score remains unchanged, ranking ninth globally, showing that the city's anti-corruption efforts have been widely recognised.

Under "Fundamental Rights", Hong Kong's score is also higher than last year and ranked three places higher globally. In relation to "Regulatory Enforcement" and "Criminal Justice", whilst Hong Kong's scores remain the same as last year, its global rankings climb one and two places respectively.

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Safeguarding National Security

About 3 000 people participated in the consultation events which included members of local and international businesses, legal, financial, education, media and other professions. Representatives of national organisations, district personalities, political parties and relevant organisations as well as Consuls-General also attended. A majority of the participants indicated their support for the new legislation.

Efforts were made to give the public a clearer understanding of the proposals and refute false information that was circulating. A variety of leaflets, thematic webpage, infographics and official announcements were made available. Additionally, the Secretary for Justice and the Secretary for Security participated in a series of media interviews to explain in greater depth areas of public concern.

Historic moment

Calling the enactment "a historic moment for Hong Kong", the HKSAR Chief Executive, Mr John Lee, said that after a wait of over 26 years, a mission had finally been accomplished and spoke of "a proud moment for all of the HKSAR in collectively making glorious history" to ensure the effective protection of national security.

"This year marks the tenth anniversary of President Xi Jinping's proposal of the holistic view of national security," Mr Lee told members of LegCo. "On this very day, we have fulfilled our constitutional responsibility of enacting local legislation under Article 23 of the Basic Law. We have accomplished this historic mission, living up to the trust placed in us by the Central Government and the country."

"We no longer need to worry about saboteurs' 'mutual destruction' threats in Hong Kong and their acts of damaging public facilities, throwing petrol bombs, setting fires, assaulting citizens with differing opinions, pushing Hong Kong into an abyss, and destroying years of our city's development," said the Chief Executive. "From now on, the people of Hong Kong will no longer experience these harms and sorrows."

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Budget adds momentum for economic recovery

Tax cuts

Having regard to the economic pressure faced by some industries and the people, a one-off reduction in various areas including salaries tax, profits tax, and rates was announced. Profits tax as well as salaries tax and tax under personal assessment for 2023/24 were proposed to be reduced by 100 per cent, subject to a ceiling of HK\$3 000 (around GBP 300 or EUR 353) per case benefiting 160 000 businesses and over two million people.

Cancellation of demand-side management measures

Mr Chan announced immediate abolition of all demand-side management measures for residential properties: Special Stamp Duty, Buyer's Stamp Duty and the New Residential Stamp Duty. These will no longer be charged on residential property transactions. The Hong Kong Monetary Authority also adjusted the countercyclical macroprudential measures for property mortgage loans.

"The Government has been adopting a pragmatic approach in continuously evaluating the residential property market situation," said a HKSAR Government spokesman. "After prudent consideration of the latest overall situation, the Government has decided these measures are no longer necessary amid the current economic and market conditions."

Economic boost

Hong Kong will be established as a premier destination for business and tourism through mega events and thematic annual conferences. There will continue to be a focus on green development and the digital economy, and measures to boost innovation, technology and finance sectors.

Efforts will be stepped up to attract Mainland manufacturing enterprises to set up offices in Hong Kong for their offshore trading.

Mr Chan concluded by saying that the unique positioning and distinctive functions make Hong Kong irreplaceable as the country strides towards high-quality development and the building of a great modern nation. It is also the only place in the world where the global advantage and the China advantage come together in a single economy.

●●● Trade

Trade policies win praise

The continued adoption of free and open trade policies has won Hong Kong, China (HKC) praise from members of the World Trade Organisation (WTO). Also commended at the Trade Policy Review meeting last December was HKC's strong fiscal and financial fundamentals, even amid the Covid-19 pandemic.

Leading the HKC delegation, the Director-General of Trade and Industry, Ms Maggie Wong, said, "We take pride in this recognition of our commitment to promoting global trade liberalisation; our measures to enhance business facilitation, and our continuous efforts to reinforce HKC as an international investment and trading hub."

Ms Wong elaborated on HKC's efforts, among others, in enhancing intellectual property right protection in the present-day digital environment. She also stressed that HKC would engage constructively with fellow WTO members in striving for meaningful outcomes at the forthcoming Thirteenth WTO Ministerial Conference.

Education

Secretary for Education's visit to London and Helsinki



England and Finland were the destinations for HKSAR's Secretary for Education, Dr Choi Yuk-in, who came to Europe to grace international education forums and meet with international education experts.

While in London, Dr Choi attended the British Educational Training and Technology Show to speak at a panel session and give support for Hong Kong teachers and students taking part in the event. More than 200 students and teachers from Hong Kong participated to showcase their exhibits. Dr Choi expressed appreciation for the schools' wide application of innovation and technology, and for demonstrating their successes with other regions.

In Finland, Dr Choi joined representatives from other regions at Educa (the country's largest event for the education and training sector) for a topical discussion on the role of education for the future. She also visited Metropolia, the largest university of applied sciences in Finland, as well as meeting the State Secretary to the Minister of Education of Finland, Ms Mikaela Nylander.

Photos above (Left to right):

Dr Choi (left), visited the Centre for Continuing Professional Development of Imperial College, London for a briefing on the centre's professional development resources and related training programmes for teachers.

Dr Choi (centre), accompanied by the Director-General of the Hong Kong Economic and Trade Office, London (London ETO), Mr Gilford Law (first left), paid a courtesy call to the Chinese Ambassador to the United Kingdom (UK), Zheng Zeguang (second left).

Dr Choi (fourth left) and London ETO's Director-General, Gilford Law (first left) meet Hong Kong students and teachers at the British Educational Training and Technology Show.

Dr Choi (second right) spoke at a topical discussion with the State Secretary to the Minister of Education of Finland, Mikaela Nylander (centre) during Educa educational exhibition in Helsinki.

Dr Choi (left) meets with the Chinese Ambassador to Finland, Wang Tongqing in Helsinki.

Talent

Career opportunities boost

The latest annually updated aggregate list of eligible universities under the Top Talent Pass Scheme (TTPS) took effect on 1 January 2024.



Above: Director of London ETO, Gilford Law (sixth right), pictured with guests at the career talk in London led by HKSAR Government's Development Bureau.

Details can be found on the online platform of Hong Kong Talent Engage (www.hkengage.gov.hk) and the TTPS webpage of the Immigration Department (www.immd.gov.hk/eng/services/visas/TTPS.html).

Attracting talents in the construction industry

The Director-General of London ETO, Mr Gilford Law, was delighted to support a career development talk in London titled "Promotion of Career Development for the Construction Industry in Hong Kong". The event, held at the headquarters of the Institution of Civil Engineers in London in February 2024, was led by HKSAR Government's Development Bureau and welcomed over 100 engineering students who heard from leaders in the sector.

Talent

Nurturing talent is key to growth

A new milestone in the HKSAR Government's efforts to trawl for and retain talent sees the launch of Hong Kong Talent Engage (HKTE). The opening ceremony was conducted by the HKSAR Chief Secretary for Administration, Mr Chan Kwok-ki who was joined by leaders of various trades and partners.

Addressing the opening ceremony, Mr Chan said, "To create strong impetus for Hong Kong's growth, the current-term Government boldly and innovatively formulated an array of measures to trawl for talent. They included the establishment of the HKTE online platform, the newly introduced

TTPS, and enhancements to various existing talent admission schemes by the end of last year to proactively attract talent around the world to Hong Kong."

Already the initiatives are having success as 160 000 applications were received in the first nine months of the various talent admission schemes, with over 100 000 of them approved. Around 60 000 talents so far have had their visas for Hong Kong approved, far exceeding the key performance indicator of drawing at least 35 000 talents per year.



Above: Chief Secretary for Administration, Chan Kwok-ki, launches Hong Kong Talent Engagement.

Enterprise

Milestones for strategic enterprises

Partnership Signing Ceremony

The Office for Attracting Strategic Enterprises (OASES) held the OASES Partnership Signing Ceremony on 20 March 2024 for welcoming a new batch of strategic enterprises to set up or expand their businesses in Hong Kong. Most of them will set up research and development (R&D) centres or regional business headquarters in Hong Kong.

Witnessed by the HKSAR Chief Executive, Mr John Lee, and the Financial Secretary, Mr Paul Chan, 25 strategic enterprises signed agreements to become strategic enterprise partners of the HKSAR Government. In addition to investing in Hong Kong, they will actively bring in upstream, midstream and downstream partners from their industry chains to the city, thereby promoting a more vibrant

development of the innovation and technology sector.

Plaques Unveiling Ceremony

As a strategic enterprise partner of the OASES, biopharmaceutical enterprise AstraZeneca from the UK is setting up the AstraZeneca R&D Centre and the Hong Kong iCampus in Hong Kong. Mr Chan, and representatives of AstraZeneca jointly witnessed the Plaques Unveiling Ceremony at the Central Government Offices in November 2023.

The AstraZeneca R&D Centre in Hong Kong will focus on research and



development of medicines in such key areas as cell therapy and gene therapy. The Hong Kong iCampus is an incubation platform, which assists in the business expansion of start-ups in related areas, and engages in collaboration with Hong Kong universities, scientific research institutions, innovation and technology parks, etc.

Above: The OASES Partnership Signing Ceremony on 20 March 2024.

Finance

Mega financial conferences took centre stage in Hong Kong

Hong Kong's Global Financial Leaders' Investment Summit was brought to a successful close with a seminar entitled "Conversations with Global Investors".

Around 300 overseas and local leaders from finance, business, and public sectors attended the event in November 2023 jointly organised by the Hong Kong Monetary Authority, the Securities and Futures Commission (SFC) and the Hong Kong Academy of Finance.

SFC's CEO, Ms Julia Leung, said, "I am confident that participants have walked away with better insights into both global and Asian investment opportunities that will prove valuable to their firms and clients amid prevailing macro risks."

Business

Top for family offices hub

A new study, conducted by Deloitte, shows Hong Kong to be home to over 2 700 single-family offices, making it the leading hub for international family offices.

Single-family offices in Hong Kong typically do not require a licence to operate. The study believes that the total number of family offices in Hong Kong would be much higher if multi-family offices are taken into account.

The market study, commissioned by Family Office HK, also highlights Hong Kong's rich history in hosting prominent families dating back to the late 1800s, marking over a century of family office evolution in the city.

Investment

Figures reveal industrial growth



The number of overseas companies assisted by Invest Hong Kong (InvestHK) to set-up or expand their business has risen by 27 per cent year-on-year, with 382 helped during 2023.

The total investment such firms bring to Hong Kong's economy has reached HK\$61.6 billion (GBP 6.21 billion or

EUR 7.25 billion) and created more than 4 100 jobs during their first-year.

One of the assisted companies, UK-based content production network Casual, has expanded by setting up its first Asian office in Hong Kong, using the city's strategic location to tap into the Guangdong-Hong Kong-Macao Greater Bay Area and Asian markets.

New figures reveal that Hong Kong is the preferred destination for enterprises to form and expand business, according to the 2023 Annual Survey of Companies in Hong Kong with Parent Companies Located outside Hong Kong and the 2023 Startup Survey.

According to the results, there were 9 039 companies in Hong Kong with parent companies overseas or in the Mainland in 2023, which saw a recovery to pre-pandemic high levels. The total number of people engaged by these companies was around 468 000. Start-ups reached a record high of 4 257, up 272 the year before, engaging 16 453 staff, a 10 per cent rise.

Above: Staff at Casual's new Hong Kong base.

Finance

Showcase for vibrant economy

The 17th Asian Financial Forum, co-organised by the HKSAR Government and the Hong Kong Trade Development Council, was held in January 2024. Themed "Multilateral Cooperation for a Shared Tomorrow", the forum aims to encourage different quarters from around the world to join hands in exploring strategies on sustainable economic development and opportunities of multilateral co-operation.

Being the first large-scale international financial and business event in the region in 2024, the forum assembled more than 3 000 financial officials, representatives of central banks and regulators, senior executives from international financial and multilateral organisations, financial and business leaders and leading economists from over 40 countries or regions to shed light on hot topics such as opportunities in Mainland China, investment prospects, green finance, fintech, family office ecosystem, Renminbi internationalisation and development of the Greater Bay Area, reflecting Hong Kong's strengths as an international financial centre from various perspectives.

●●● Culture

Eco theme to Lord Mayor's Show

Sustainability took centre stage in Hong Kong's float at London's Lord Mayor's Show parade which celebrates the swearing-in of the new incumbent, who serves as a global ambassador for the United Kingdom's financial and professional services sector.

Highlighting Hong Kong's plan for carbon neutrality before 2050. London ETO used a 100 per cent electric truck at the event accompanied by a fleet of electric bikes. They were led by a group of dragon dancers and Hanson, the mascot of HKSAR Government's Environment and Ecology Bureau.

The dragon-style body had signature landmarks reflecting carbon neutrality and sustainable development initiatives plus the green landscape of Hong Kong.

The Director-General of the London ETO, Mr Gilford Law, whose office devised and organised Hong Kong's float, congratulated the new Lord Mayor of the City of London, Alderman Professor Michael Mainelli on becoming the 695th holder of the prestigious office.

"Our float demonstrated this year's theme to celebrate the knowledge connections among the financial and commercial centres between cities of the world, highlighting how they work together to address global problems such as climate change," said Mr Law.

Top right: Director-General of London ETO, Gilford Law (fifth left), and the designer of the Hong Kong float, Simon Glover (fourth left).

Middle right: Gliding past St Paul's Cathedral, the Hong Kong float was seen by millions watching around the globe on TV.

Bottom right: The Hong Kong float and lion dancers passing the grandstand at Mansion House, the Lord Mayor's official residence.



●●● Culture

Hong Kong sees a UK play's overseas debut



The acclaimed British solo play "Jarman", written and performed by the renowned Mark Farrelly, was presented in Hong Kong by the HKSAR Leisure and Cultural Services Department.

Depicting the extraordinary life of the late British avant-garde artist Derek Jarman (1942–1994), the performance at Studio Theatre of the Hong Kong Cultural Centre was the first outside the UK.

The solo feature of the play was an iconic British filmmaker, painter, gardener and writer. His film "Blue", which premiered at the Venice Biennale in 1993, not long before he died, was highly acclaimed. Farrelly wrote the one-man play after reading Jarman's journals chronicling the last few years of his life.

Above: A scene from the acclaimed British solo play "Jarman".

●●● Culture

400 years of Western Masterpieces on show

A first-time collaboration between Hong Kong Palace Museum and London's National Gallery brought together 52 of the world's finest masterpieces by legendary Western painters spanning more than four centuries.

"Botticelli to Van Gogh: Masterpieces from the National Gallery, London" provided what could be a once-in-a-lifetime chance to see works by such celebrated masters as Raphael, Titian, Caravaggio, Rembrandt, Goya, Turner, Constable, Monet besides Botticelli and Van Gogh.

●●● BODW

Global design recognised

The Hong Kong Design Centre and the Hong Kong Trade Development Council came together to run Business of Design Week.

The event has been running since 2022 as an annual signature event in the global design community. This year it attracted over 60 renowned speakers and over 40 inspiring sessions under the theme of "Game Changes" as economies emerge from the pandemic.

Apart from knowledge exchange, the week fosters international partnerships and comes as Hong Kong has promised to create a dedicated Cultural and Creative Industries Development Agency.

"It's time for policymakers, business executives and creative leaders, local and worldwide, to be game changing: setting ambitious goals, and driving smart innovation, in design and branding processes," the HKSAR Chief Secretary for Administration, Mr Chan Kwok-ki, remarked at opening ceremony. "Together, we will create a more diversified arts, cultural and creative ecosystem."

Chinese New Year

London ETO celebrated the Year of the Dragon



London

Left and below: Over 500 guests were welcomed to Banqueting House, Whitehall by the Director-General of London ETO, Mr Gilford Law (pictured, left). A further event in Chinatown, aboard a double-decker bus, drew audiences of thousands along the streets of Central London for an eyedotting ceremony for the lion dance performance (below, centre). The Mayor of London, Mr Sadiq Khan, and Mr Law attended the celebration in Trafalgar Square (below, right).



Edinburgh

Right: In the Scottish capital, a reception to 'Toast to the Dragon' was held by London ETO, in collaboration with the China-Britain Business Council, in celebrating both the Chinese New Year and Burns Night. The reception was attended by over 300 guests (pictured, from left) the Chair of the China-Britain Business Council, Sir Sherard Cowper-Coles; the Minister for Small Business, Innovation, Tourism and Trade of the Scottish Government, Mr Richard Lochhead; and the Director-General of London ETO, Mr Gilford Law.



Sweden

Above: London ETO and Hong Kong Chamber of Commerce in Sweden co-hosted an evening reception in Stockholm. The reception welcomed over 180 guests. A business seminar was held preceding the reception where Swedish leaders shared insights on the "Swedish lifestyle experience in Hong Kong".



Norway

Above: London ETO and the Norway-Hong Kong Chamber of Commerce co-hosted a reception in Oslo celebrating the Chinese New Year as well as commemorating the 70th anniversary of the establishment of diplomatic relations between China and Norway. The reception featured a presentation by the State Secretary of the Ministry of Trade, Industry and Fisheries in Norway, Mr Tore O Sandvik, along with representatives from the local business community.

Denmark

Right: London ETO co-hosted a dinner reception with the Denmark-Hong Kong Trade Association in Copenhagen, greeting around 90 guests including representatives from the Ministry of Foreign Affairs of Denmark, diplomatic envoys, representatives from the local business, academic and cultural sectors.



Finland

Left: London ETO co-hosted a lunch reception in Helsinki with the Finland-Hong Kong Business Association. Over 60 guests attended including business representatives who were invited to explore the immense business opportunities in Hong Kong.

• • • Culture

Celebrating the Hong Kong Cinema

London

Right: Supporting the Chinese Cinema Project, an immersive screening of “In the Mood for Love” took place at London’s Garden Cinema. At the screening (from left) were Founder and Lead Curator of the Chinese Cinema Project, Ms Millie Zhou; Head Film Curator at The Garden Cinema, Dr George Crosthwait; the Director-General of London ETO, Mr Gilford Law and Film Curator, Chinese Cinema Project, Ms Yao Tu.



Glasgow

Left: A partnership with Focus Hong Kong presented a selection of Hong Kong Films at the three-day Glasgow Film Theatre festival. At the festival (from left) were: the Deputy Director-General of London ETO, Ms Amy Wong, co-organisers of Focus Hong Kong, Mr Andrew Heskins, Mr James Mudge and team member, Ms Chloe Zhou.

London

Right: Focus Hong Kong joined forces to screen a selection of Hong Kong films at London’s BFI Southbank for Year of the Dragon. Two films were shown: “Elegies” and “Love Unto Wastes”, as well as presenting “Comrades, Almost a Love Story” at London’s Garden Cinema.



• • • Music & Dance

Telling the good stories of Hong Kong

London, Manchester, Bournemouth

Right: Traditional elegance with a modern twist was central to a contemporary lion dance tour performance in the UK. London ETO supported Hong Kong performance art group TS Crew's tour of 10 performances in Manchester, London and Bournemouth (pictured), alongside cultural exchange sessions in local school and community-inclusive studio workshops.



London

Above: An East-meets-West performance of Hong Kong Pop in London was supported by London ETO with professional advice from the Hong Kong Heritage Museum. The event, at Trafalgar Square's St Martin-in-the-Fields, featured over 20 iconic Hong Kong pop songs across generations. Through the enchanting performance of traditional Chinese and Western musical instruments, including Guqin and violin, together with the slideshow of historical photos provided by the Hong Kong Heritage Museum, the vibrant music history of Hong Kong was presented to 60 distinguished guests.

Winter gala in London

Below: Working with InvestHK, a London reception updated investors about the HKSAR Government's determination and policy initiatives to attract businesses and talent, and to express appreciation for their support to the city over the past year.



Tonbridge, Hastings

Below: Hong Kong pianist and distinguished educator Professor Elanor Wong's UK cultural exchange tour was supported by London ETO. It included a Masterclass at Tonbridge School and participation in the Hastings International Piano Concerto Competition as part of the esteemed jury.



FOR HONG KONG EVENT DETAILS



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