



Celebrating 27th anniversary of region's establishment

The 27th anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR) was marked in style with a flag-raising ceremony, sea parade, fly-past and reception on 1st July.

HKSAR's Chief Executive, Mr John Lee, addressed the assembled crowd of distinguished guests and local people outside the Hong Kong Convention and Exhibition Centre. He spoke of a double celebration because 2024 also marks the 75th anniversary of the founding of the People's Republic of China.

Reminding the audience of President Xi Jinping's address, two years ago to the day, the Chief Executive referenced the "four musts" and "four proposals" outlined for Hong Kong. "These have become the basis of my governance blueprint," said Mr Lee. "With concerted and collective efforts of all concerned, many policies launched by the current term of the Government are delivering results."

Mr Lee concluded a rousing address by saying, "We are all part of the Hong Kong family. Let's stand united and scale new heights for Hong Kong together!"



Right: The disciplined services and the Government Flying Service performed a sea parade and a fly-past at the flag-raising ceremony at Golden Bauhinia Square in Wan Chai.

●●● Travel

Mainland access eased for Hong Kong's non-Chinese residents



The British Chamber of Commerce in Hong Kong has joined other business groups in welcoming the announcement that permanent residents of HKSAR who are non-Chinese may apply for a new Mainland Travel Permit. The scheme, launched on 10th July, is aimed at easing their entry to the Mainland.

The permits are expected to enhance holders' convenience and ease of clearance at Mainland control points when travelling for business, tourism or visiting relatives.

Under the new arrangement, all non-Chinese Hong Kong permanent residents will be able to make applications to China Travel Service (HK) to obtain the relevant permit. This then allows holders to travel to the Mainland multiple times, within a five-year period, avoiding the hassle of applying separately for each visit. Single visits must not exceed 90 days.

Mr Jeremy Sheldon, Chair of

the British Chamber of Commerce in Hong Kong said the move represents a step forward. "Growing trade and investment relies on trusting relationships, so making it easier for people to travel, meet and understand each other to build those relationships is essential," he said.

HKSAR's Chief Executive, Mr John Lee, also welcomed the Central Government's initiative. Under the new measure, individuals holding the permit will be able

to enjoy self-service clearance at control points of the Mainland, significantly enhancing clearance efficiency.

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●●● Finance

Financial Secretary visited Georgia to foster regional development

The Georgian capital was the destination for a recent visit by HKSAR's Finance Secretary, Mr Paul Chan, who attended the 57th Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) in early May.

Responding to climate change was a theme of the meeting and Mr Chan pointed out that, as an international financial centre, Hong Kong is a leader in Asia in green and sustainable finance. Mr Chan stressed that Hong Kong, China has long maintained a cordial cooperation relationship with the ADB, and is willing to share knowledge and exchange experiences with the ADB and other regional partners.

The Financial Secretary later attended the Asian Development Fund (ADF) 14 Pledging Meeting. He said that Hong Kong, China has been supporting the replenishments of the ADF for years, with a view to helping developing member countries to engage in sustainable development projects and will continue to contribute to the development and progress of the region.

Climate financing

There was also time to attend the plenary session of Governors with this year's theme of "From Billions to Trillions – Promoting Private Sector Development for Climate Change". Mr Chan told the meeting that there is a huge funding gap of trillions of US dollars for climate and transition investments. A gap also exists in the funds received by developed and developing economies in climate financing. He urged ADB members to work together to assist countries in raising funds more effectively to move towards net zero.

During his visit Mr Chan met with the President of the ADB, Mr Masatsugu Asakawa, and exchanged views on various issues including regional green transition, climate finance, infrastructure development, as well as strengthening co-operation between Hong Kong, China and the ADB.

Capital capacity

As part of his trip, Mr Chan participated in the Constituency Meeting of the ADB Annual Meeting, where he discussed ADB's work direction and strategy with representatives from a number of member countries. Topics discussed included the future areas of focus, how to better use the bank's capital and lending capacity, strengthening knowledge transfer and human resources training.

Also on Mr Chan's itinerary was a meeting with the Vice Minister of the Ministry of Finance, Mr Liao Min, who was also at the Tbilisi event. The pair exchanged views on economic development in the Mainland and Hong Kong, as well as discussed the global economic and financial situation.

Above right (from top): Paul Chan (second right) and Director-General of London ETO, Gilford Law (third right) met with the Minister of Finance of Georgia, Lasha Khutsishvili (first left).

Paul Chan (right) with the Vice Minister of the Ministry of Finance of the People's Republic of China, Liao Min (left).

The Constituency Meeting of the 57th Annual Meeting of the Board of Governors of the ADB was attended by Paul Chan (back row, first right).

Paul Chan (centre) attended the dinner hosted for the Board of Governors with the Prime Minister of Georgia, Irakli Kobakhidze (right), and the ADB President, Masatsugu Asakawa (left).



●●● Economic growth

Government Leases extended to boost growth

More favourable conditions for Hong Kong to pursue economic growth have been created with the Extension of Government Leases Ordinance of 5th July.

The move manifests the HKSAR Government's commitment to a clear policy for extension of land leases upon expiry, and a streamlined mechanism for processing without requiring owners to go through any procedures.

The new ordinance provides a standing statutory mechanism for handling lease extension matters for general purposes leases (general residential, commercial, industrial) which do not contain a right of renewal upon expiry. It is set to provide a solid foundation underpinning the stability of the land regime in Hong Kong as well as that of the property market and the economy.

HKSAR's Secretary for Development, Ms Bernadette Linn, said, "The arrangement of extending land leases without having to execute a new contract ensures that the significant number expiring in upcoming years will be handled in an efficient and orderly manner, as well as saving the time and costs of owners bringing tremendous convenience to the public and businesses."

●●● Economy

Ever more global firms assisted

There has been a healthy increase in the number of companies assisted during the first half of the year, according to Invest Hong Kong (InvestHK).

The department has helped 322 Mainland and overseas companies (including 19 from the UK) to set up or expand their business during the first six months of 2024, a year-on-year rise of 43 per cent. The total investment brought to Hong Kong's economy has reached HK\$38.3 billion (GBP £3.83 billion and US\$4.92 billion), and created a 44 per cent rise in job opportunities to 3 500 new positions.

InvestHK's Director-General of Investment Promotion, Ms Alpha Lau, is delighted to see that the department's portfolio continuing to grow. "This is attributable to the gradual recovery of the global economy and the continuous support by our country, hence accelerating the pace of companies expanding their business to Hong Kong," she said.

●●● Investment

Capital Investment Scheme booms

A new Capital Investment Entrant Scheme has attracted a stronger than expected response in its first month.

InvestHK has recorded double-digit applications and over 1 600 enquiries in the first few weeks, reflecting from high-net-worth individuals' strong confidence in Hong Kong.

The applications are from individuals of different nationalities with around 70 per cent made by professional service providers. Enquires have been mainly about application procedures, eligibility criteria and permissible investment assets.

InvestHK's Director-General of Investment Promotion, Ms Alpha Lau, said, "It shows strong confidence among high-net-worth individuals in the stable business environment and the diverse investment opportunities Hong Kong has to offer."

●●● Enterprise

New strategic enterprises welcomed



A partnership signing ceremony by Hong Kong's Office for Attracting Strategic Enterprises welcomed a new batch of strategic enterprises setting up or expanding their businesses in Hong Kong. Most of them will open research and development centres or regional business headquarters.

The March event was witnessed by HKSAR's Chief Executive, Mr John Lee, and Financial Secretary, Mr Paul Chan. Some 25 strategic enterprises signed agreements to become business partners of the government. In addition to investing in Hong Kong, they will actively bring in upstream, midstream and downstream collaborators from their industry chains to the city, thereby promoting a more vibrant development of the innovation and technology sector.

Above: Chief Executive, John Lee (third row, centre) and Financial Secretary, Paul Chan (third row, third left) witness the partnership agreement, signed by Deputy Financial Secretary, Michael Wong (second row, centre).

●●● Business

Family Office sector flourishing

There are now over 2 700 single-family offices in Hong Kong according to a new market study commissioned by InvestHK.

Conducted by Deloitte, the Family Office Landscape survey sheds light on Hong Kong's flourishing family office sector and its well-developed status as a premier hub for global family offices and wealth owners.

HKSAR's Secretary for Financial Services and the Treasury, Mr Christopher Hui, said the government was committed to building a conducive environment for family offices which, generally, do not need to apply for a licence to operate in Hong Kong.

The market study also provides tiered estimates on the number of single-family offices in terms of different wealth levels.

●●● Business

Overseas investors thanked for new ventures

Overseas investors have been thanked for setting up new business in Hong Kong by HKSAR's Chief Executive, Mr John Lee, who was accompanied by the Secretary for Commerce and Economic Development, Mr Algernon Yau.

Mr Lee personally welcomed over 400 senior representatives from Mainland and foreign companies at an InvestHK reception. He thanked them for their lasting confidence in Hong Kong's business environment and called on them to continue using the city's global advantages to expand their business worldwide.

Speaking at the event, Mr Lee said that under the "one country, two systems" principle, Hong Kong has the distinctive advantage of enjoying strong support of the country and being closely connected to the world.



Above: Chief Executive, John Lee (front row, ninth right); Secretary for Commerce and Economic Development, Algernon Yau (front row, tenth right); and Director-General of Investment Promotion, Alpha Lau (front row, eighth right), were at the InvestHK reception.



●●● Aviation

World's busiest cargo hub

The title of World's Busiest Cargo Hub has once again been awarded to the Hong Kong International Airport. Retaining its position for 2023, it handled 4.3 million tonnes of cargo according to the Airports Council International.

This is the thirteenth time, since 2010, that Hong Kong has come top for air-freight volume.

The busy airport is expanding into a three-runway system by the end of 2024. This will gradually increase annual cargo handling capacity to 10 million tonnes by 2035, further enhancing the city's competitiveness as an international aviation hub.

●●● Economy

Highly-competitive Hong Kong



Jumping two places to rank fifth globally for its competitiveness, Hong Kong fared well in the latest Institute for Management World Competitiveness Yearbook.

In the 2024 edition, the city topped the rankings in sub-factors of "International trade" and "Business legislation". The findings recognise Hong Kong as one of the most competitive economies in the world and attest to its strong post-pandemic recovery.

The report comes after the HKSAR Government's launch of an array of measures to bolster market confidence including mega events to bolster tourism and consumption, with a view to consolidating the momentum of economic recovery.

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●●● Education

High ranking for Hong Kong universities

All of Hong Kong's top universities have improve their positions in an international league table published by Quacquarelli Symonds. With five establishments ranked among the top 62 globally, Hong Kong cements its position as a regional education and training hub.

The University Grants Committee-funded University of Hong Kong climbs nine places to an all-time high spot of seventeenth in the world, while there are also improved placings for The Chinese University of Hong Kong, The Hong Kong University of Science and Technology, The Hong Kong Polytechnic University and City University of Hong Kong.

●●● Finance

Global finance centre rating

Fourth position globally has been awarded to Hong Kong in the latest Global Financial Centres Index published by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

Commenting on the report, a HKSAR Government spokesman said, "A series of policy initiatives have been announced in the 2024-25 Budget, seeking to better integrate 'capable government' with 'efficient market' and to propel our financial markets to new heights."

The report has been released every March and September since 2007. The latest assessed 121 financial centres and awarded Hong Kong an overall rating of 741.

●●● Transport

Top for public transport



Beating the rest of the world, Hong Kong's public transport system retained its top spot against 64 other cities in a worldwide survey.

The Public Transit Sub-Index of the latest Urban Mobility Readiness Index 2023 commended it for being "efficient, accessible and affordable".

"Hong Kong offers a gold standard of mobility services and remains a model for public transit authorities", according to the Oliver Wyman Forum and University of California, Berkeley which conducted the study.

●●● Economy

Patent Box tax incentive launched

Tax concessions have been introduced for qualifying intellectual property (IP) income generated through research and development in Hong Kong.

The Inland Revenue (Amendment) (Tax Concessions for Intellectual Property Income) Ordinance 2024 came into operation on 5th July. Taxpayers can apply for the “patent box” tax incentive starting from the year of assessment 2023/24.

The implementation is a major policy measure to promote the development of IP trading under the HKSAR Chief Executive’s 2023 Policy Address and the 2023-24 Budget.

The “patent box” tax incentive encourages enterprises to forge ahead with more R&D activities and promote IP trading, thereby consolidating Hong Kong’s competitiveness as a regional IP trading centre. The concessionary tax rate is set at 5%, which is substantially lower than the existing normal profits tax rate in Hong Kong, and will provide incentive for enterprises outside Hong Kong to transfer their R&D operations.

●●● Culture

Art Basel bounces back

Now an international flagship event, Art Basel Hong Kong returned this year, post pandemic, to feature works from more than 240 top galleries around the globe.



Art enthusiasts flocked to the Hong Kong Convention and Exhibition Centre for a close-up view of contemporary artworks and spectacular installations, including 16 large-scale projects by local and international artists.

With an astonishing diversity of art from the Asia-Pacific and beyond, ranging from established masters to emerging talents, it was a key element of Hong Kong’s “Art March”.



●●● Culture

Cultural Summit success



The biggest cultural event ever staged in Hong Kong saw the first International Cultural Summit held at West Kowloon Cultural District. Over a thousand arts and cultural visionaries from around the world took part. The event forged new partnerships and opened dialogue to promote global cultural connectivity.

Among the highlights were fruitful discussion on global museum collaboration forging creative transformations.

In his opening remarks, HKSAR’s Chief Executive, Mr John Lee, reaffirmed Hong Kong’s long-standing role as the bridge between the East and the West. “Under the auspices of the unique ‘one country, two systems’ principle, Hong Kong is the only city in the world that enjoys both the China advantage and the global advantage,” he told delegates.



Above top: Over a thousand global participants attended Hong Kong’s first International Cultural Summit.

Above bottom: Insightful panel discussions brought the 2024 Summit to a successful close.

●●● Talent

Promoting global talent

Over 7 000 participants attended the inaugural two-day Global Talent Summit at the Hong Kong Convention and Exhibition Centre. The opening day comprised the International Talent Forum and Career Connect Expo, aiming to connect local, Mainland and overseas talent with relevant information, support and job opportunities.

HKSAR’s Chief Executive, Mr John Lee, said in his welcoming remarks, “Talent is the prime resource and driving force that boosts economic development and competitiveness. Strategic professionals generate the innovative ideas that lead to new and improved products, services and technologies. Talent is often driven by a hunger for personal growth, to excel in their fields and push the boundaries of their abilities. These elements are key factors in success, not just for professionals and their industries, but more important, the success of the overall economy.”

●●● Health

Admitting non-locally trained dentists

The amendments to the Dentists Registration Ordinance have created new pathways for admitting qualified non-locally trained dentists to practise in Hong Kong.

The Department of Health (DH) of HKSAR Government has already commenced its recruitment with the target of admitting the first batch of non-locally trained dentists to serve the public in the first quarter of 2025 promoting oral health and dental care. More information can be found in DH’s website (https://www.dh.gov.hk/english/main/main_ds/main_co.html).

The Hong Kong Economic and Trade Office, London (London ETO) supporting a range of events in the UK and Nordics.



London

Left: In May, London ETO supported a luncheon in London hosted by the Hong Kong Association to promote Hong Kong as an international financial centre. The Chief Executive of the Hong Kong Monetary Authority, Mr Eddie Yue is pictured (right), with the Director-General of London ETO, Mr Gilford Law (centre), and the then UK Minister of State in the Department for Business and Trade, Lord Dominic Johnson (left), at the luncheon.



London

Right: London ETO showcased Hong Kong's vibrant cultural landscape in May by supporting performances of Tang Shu-wing Theatre Studio's all-female cast and non-verbal delivery of "King Lear" at London's Riverside Studios. The Director-General of the London ETO, Mr Gilford Law is pictured (left); with the group's Artistic Director, Mr Tang Shu-wing; and actresses Cecilia Yip and Lindzay Chan.



Cambridge

Left: The Fitzwilliam Museum was the venue for the Ming-Ai (London) Institute's "The Literary Legend and Legacy of Jin Yong" seminar supported by the London ETO and the Leisure and Cultural Services Department, with expert advice from the Hong Kong Heritage Museum. Thematic discussions delved into various aspects of Jin Yong's literary legacy. Director-General of the London ETO, Mr Gilford Law, is pictured delivering his virtual speech.



London

Above: The Chinese Cinema Project was supported by London ETO for a special season dedicated to Ann Hui, one of Hong Kong's most acclaimed directors, at The Garden Cinema in London. It featured five of director Hui's pivotal works spanning various stages of her career. The Director-General of the London ETO, Mr Gilford Law, is pictured addressing the audience.



London

Above: London ETO and the Cultural and Creative Industries Development Agency supported the Culture X AI 2024-2025: Kan Tai Keung X AiDLab X Hong Kong Fashion Designers Show at the Victoria and Albert Museum in London, showcasing the unique design by renowned design master and ink painter, Dr Kan Tai-keung, and five esteemed Hong Kong fashion designers.



Copenhagen and Manchester

Above: The Copenhagen Dragon Boat Festival and the UK Chinese Dragon Boat Festival in Manchester were both supported by London ETO. Pictured are (from left) the Chargé d'affaires ad interim of the Embassy of the People's Republic of China in the Kingdom of Denmark, Mr Qin Jie; the Lord Mayor of Copenhagen, Ms Sophie Hæstorp Andersen; and the Director-General of the London ETO, Mr Gilford Law, at the Danish festival.



London

Above: Pictured (from left) are the Marine Adviser, Permanent Representative to the International Maritime Organization (IMO) and Regional Head (London) of the Hong Kong Shipping Registry, Mr Ben Lau; the Director-General of London ETO, Mr Gilford Law; the Secretary-General of the IMO, Mr Arsenio Dominguez; the Director of Marine Environment Division of the IMO, Ms Heike Deggim; and the Director of Maritime Safety Division of the IMO, Mr Hiroyuki Yamada at the Taste of Hong Kong reception held at the IMO in London.



London

Left: London ETO co-organised a drinks reception with InvestHK for participants of the London Tech Week. Pictured (from left) are the Head of Business and Talent Attraction/Investment Promotion of InvestHK London Office, Ms Daisy Ip; Head of Startups of InvestHK, Ms Jayne Chan; the Director-General of London ETO, Mr Gilford Law; and Vice President (Advanced Manufacturing and New Energy Technology) of the Office for Attracting Strategic Enterprises, Mr Benjamin Wong at the event.

London



Above: The Musicus Society's cultural exchange tour, in partnership with the English Chamber Orchestra, was supported by London ETO. It featured nine talented Hong Kong students, aged 11 to 17, participating in a series of cultural immersion and enrichment activities.



London

Above: To commemorate the 27th anniversary of the establishment of HKSAR, London ETO supported the 24th UK Chinese Golf Open by sponsoring the Reunification Cup special prize in London. The event saw enthusiastic participation from players of all skill levels, who enjoyed a day of camaraderie, competition, and cultural celebration.

●●● Sport

Sevens' fantastic finale

The annual Hong Kong Sevens rugby tournament returned to its glorious best this year as New Zealand won the men's event, and their fourteenth title in Hong Kong, defeating France 10-7 in a tense final.

New Zealand were victorious in the women's final as well, defeating the United States to claim their twelfth title in Hong Kong.

Local heroes Hong Kong overcame Japan to win the inaugural Melrose Claymores men's competition while the women finished runners-up to China in front of a full-house crowd.

Celebrating its 30th anniversary at the Hong Kong Stadium, the three-day event welcomed over 100 000 spectators who danced to tunes from Cantopop stars Lolly Talk, reggae legends The Wailers, rocker Arnel Pineda and more.

Above right: New Zealand's men and women retain their Hong Kong Sevens titles.

Right: Congratulations to Hong Kong, victors of the Melrose Claymores title.



●●● Culture

Quirky festive fun

Thousands of people gathered to enjoy the annual Cheung Chau Bun Festival, which has a long history and was once listed among the world's top 10 quirkiest festivals by TIME magazine.



Visitors to the event on the tiny outlying island of Cheung Chau were captivated by the Grand Parade on 15th May.

Held on the eighth day of the fourth lunar month, coinciding with the celebration of the Buddha's Birthday in Hong Kong, it features children held aloft wearing colourful costumes. There was also the traditional Bun Scrambling

Competition held the following day. Contestants raced up huge bun-towers to collect as many festive "peace" buns as possible.

Above top: Children dressed in festive attire "float" through the crowd during the Grand Parade.

Above: Yip Kin-man (left) and Kung Tsz-shan (right) win the men's and women's championships respectively in the Bun Scrambling Competition.

●●● Culture

Philharmonic baton passed to Finnish hands

A 24-year-old Finnish conductor and acclaimed pianist is set to become the Musical Director of the Hong Kong Philharmonic.

Tarmo Peltoski takes over the orchestra's baton for the 2026/27 season, succeeding Jaap van Zweden, and will hold the title for a four-year term after first serving as music director designate. He said he was both honoured and thrilled at the new appointment.


No stranger to the orchestra, the Finn made his debut conducting Sibelius' Finlandia, Tchaikovsky's Violin Concerto and Shostakovich's Symphony no. 10 in its 2022/23 season finale concert.

"After being highly impressed by the orchestra last year, I knew this would be a long-lasting relationship", he said and referred to his new orchestra as "surely one of the absolute tops in Asia" before committing to "lots of inspiring musicmaking in the years to come".

FOR HONG KONG EVENT DETAILS

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