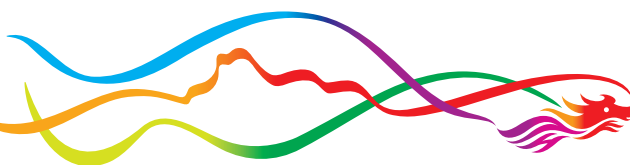


# HONG KONG REVIEW

December 2024

Hong Kong Economic  
and Trade Office, London



## Competitiveness and economic growth to the fore

Priorities to develop the economy  
and improve livelihoods

**Initiatives to inject impetus for Hong Kong's economic development, improve people's livelihood and enhancing their quality of life were unveiled in this year's Policy Address.**

The Chief Executive of the Hong Kong Special Administrative Region (HKSAR), Mr John Lee, delivered his third Policy Address under the "Reform for Enhancing Development and Building Our Future Together" on 16th October 2024.

In it, he committed to continue to implement the principles of "One Country, Two Systems", "Hong Kong people administering Hong Kong" and a high degree of autonomy fully, faithfully and resolutely. He also committed to fully leverage the institutional strengths of "One Country, Two Systems" for sustaining the prosperity and stability of Hong Kong.

### Economic Initiatives

The Policy Address put forward over 600 policy measures in various areas to deepen the ongoing reforms. The goal is to consolidate existing advantages of Hong Kong and explore new growth areas.

**Finance:** The Policy Address proposed to build the city into an international gold trading centre and promote the development of world-class gold storage facilities. It also committed to expand mutual market access with the Mainland and Hong Kong's offshore Renminbi business. To grow Hong Kong's asset and wealth management sector, the New Capital Investment Entrant Scheme got revamped to include purchase of high-end residential properties as eligible investment. On sustainable finance, a

Sustainable Finance Action Agenda and a roadmap for full adoption of the International Financial Reporting Standards - Sustainability Disclosure Standards are to be rolled out soon.

**Shipping:** The pledge is to establish the Hong Kong Maritime and Port Development Board, to strengthen research capacity and promotional efforts in the Mainland and overseas; and to promote development of high value-added maritime services such as shipbroking, financing and leasing, maritime insurance, maritime law and arbitration.

**Trade:** The Policy Address committed to actively promote the development of a headquarters economy to bring in strategic enterprises from outside; extend the validity period of multiple-entry visas to the Mainland; and reduce the duty on liquor to promote trade.

**Aviation:** Targets include expanding Hong Kong's aviation network, doubling the size of the Airport City, and fostering the development of sea-air intermodal cargo transshipment.

**Legal Services:** Apart from opening the Hong Kong International Legal Talents Training Academy this year to cultivate legal talents, the headquarters International Organization for Mediation will be set up in Hong Kong and the establishment of a sports dispute resolution system will be explored.

**Innovation & Technology:** Plans were announced to develop new quality productive forces by increasing investment for research and innovation and technology (I&T) industries.



**Above:** Chief Executive, John Lee, holds a press conference on his Policy Address.

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## ●●● Economy

# Riding high in global rankings

**Recently published global indices have placed Hong Kong in high rankings and revealed it as the freest economy anywhere in the world.**



The Fraser Institute's Economic Freedom of the World 2024 annual report has Hong Kong in top spot as the world's freest economy among 165 worldwide. This is a rise from second spot last year. Among the five areas of assessment, Hong Kong ranks top in Freedom to Trade Internationally and Regulation, and its ranking in Sound Money rises to third globally.

A HKSAR Government spokesman commented, "For a long time, Hong Kong has fully leveraged the advantages of a free market, and maintained a free, open, effective and fair business environment. The ranking fully reflects the international recognition of these advantages. These factors have made Hong Kong an ideal city for doing business."

In the Global Financial Centres Index 36 Report (published in September by Z/Yen from the United Kingdom and the China Development Institute from Shenzhen), Hong Kong ranked third globally. This is a move up one place from March's index. Hong Kong also ranked first in the Asia-Pacific region. The overall rating increased by eight points, the largest improvement among the top five financial centres anywhere.

"The report clearly affirms Hong Kong's status and strengths as a leading global financial centre," said a HKSAR Government spokesman. "Hong Kong's scores were rated among the top in various areas of competitiveness, including Business Environment, Human Capital, Infrastructure, and Reputational and General."

The World Bank Group published a pilot Business Ready 2024 Report, on 3rd October, showing Hong Kong among the top-ten performers among 50 economies covered. It compares the overall performance of economies in terms of their business environment under ten key topics and three pillars.

For Hong Kong, the three topics with the highest score are International Trade (90.77 points), Business Entry (85.49 points) and Utility Services (77.71 points). Among the three pillars, Hong Kong ranks fifth in Operational Efficiency with a score of 78.52 points.

"The report has given recognition to Hong Kong as an international trading centre with simple and clear regulations in business entry, and also stable and efficient utility infrastructure," a HKSAR Government spokesman said.

*Continued from page 1*

## 2024 Policy Address

This will see a HK\$10 billion (GBP 0.98 billion or EUR 1.18 billion) I&T industry-oriented fund to channel more market capital to invest in specified emerging and future industries of strategic importance. In addition, to optimise the Innovation and Technology Venture Fund by redeploying HK\$1.5 billion (GBP 148 million or EUR 177 million) to set up joint funds to invest in start-ups of strategic industries.

It is intended to launch a HK\$1.5 billion (GBP 148 million or EUR 177 million) Research Matching Grant Scheme to support research endeavours and allocate HK\$180 million (GBP 17.8 million or EUR 21.2 million) to set up the Pilot I&T Accelerator Scheme to attract professional start-up service providers, both locally and outside Hong Kong, to set up accelerator bases on a matching basis.

### Talent attraction and cultivation

To build Hong Kong into an international hub for high-calibre talents, the Policy Address set out to reform the talent admission regime including updating the Talent List and expanding the list of eligible universities under the Top Talent Pass Scheme. A university town will also be built in the Northern Metropolis to nurture local talent.



### Bright future

In his closing remarks at the announcement, Mr Lee said that this Policy Address deepens the reforms that he has introduced since becoming the Chief Executive. "It presents enhanced measures to boost the economy and improve people's livelihood. It seeks to address the prevailing needs of our people, while mapping our vision and long-term goals for building a brighter future for Hong Kong," he said.

"I am confident that Hong Kong will continue to go from strength to strength and attain new heights. Through our united efforts to reform and innovate, our economy will go even stronger and our people will lead a better life, making Hong Kong a shining city", he added.

**Above:** Chief Executive, John Lee, taking questions from journalists on his Policy Address.



Trade

## Easing expansion to the Mainland

**A new agreement will allow more of Hong Kong's quality services to be provided to the Mainland market, making it easier for Hong Kong businesses to expand into the Mainland and enabling more professionals from the city to obtain qualifications to practise there.**

The Second Agreement Concerning Amendment to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) Agreement on Trade in Services introduces liberalisation across various sectors where Hong Kong enjoys competitive advantages.

At the signing ceremony, HKSAR's Chief Executive, Mr John Lee, said that Hong Kong will "continue to join hands with the Chinese mainland to promote the competitiveness of the professional services sector, in order to inject new impetus into economic development and achieve high-quality development."

The original Agreement dates to 2015 with the first Amendment made in November 2019 and implemented in June 2020. This new Amendment covers areas including financial services, construction and related engineering services, testing and certification, telecommunications, motion pictures, television and tourism services. The liberalisation sees the removal or relaxation of restrictions on equity shareholding and business scope in the establishment of enterprises; qualification requirements for Hong Kong professionals providing services; and Hong Kong's exports of services to the Mainland market.



**Above:** Chief Executive, John Lee (centre), at the signing ceremony witnessed the signing of the agreement by Financial Secretary, Paul Chan (front, left).

Legal

## Rule of law ranking holds firm

**Hong Kong's position in the 2024 World Justice Project Rule of Law Index is maintained, ranking sixth in East Asia and the Pacific, and high in the overall ranking at 23rd out of 142 global jurisdictions.**

There is a climb of one place in the global rankings in respect of Regulatory Enforcement and Civil Justice, while for Open Government, Hong Kong continues to maintain last year's score and global ranking. Hong Kong's comprehensive regulatory enforcement mechanism and civil justice system under "One Country, Two Systems" have been recognised internationally. For Absence of Corruption, Hong Kong climbs to the tenth globally, one place higher than last year, a clear testimony for Hong Kong as a corruption-free jurisdiction.

Culture

## Premier Arts Expo success

**The inaugural Performing Arts Expo in Hong Kong got off to a flying start with the HKSAR Government represented at the opening ceremony by the Chief Secretary for Administration, Mr Chan Kwok-ki.**

Hosted by the Hong Kong Arts Development Council, the event showcased top-level performing arts productions from the international and local community, as well as promoting exchanges and collaborations to create business opportunities for these programmes and creative talents.

In his address, Mr Chan noted the overwhelming response, with strong support from both home and overseas. More than 1 400 delegates from over 60 countries and regions shared their artistic visions and creations during the event.

"Hong Kong is a melting pot of Chinese and Western cultures," he said. "We enjoy the distinct advantage of having strong support from our motherland and being closely connected to the world. These, together with our world-class arts and culture facilities and pluralistic arts environment, pave the way for us to further develop the city's role as a cultural hub for the region and the world."

Immediately following the Expo, the 2024 Greater Bay Area Culture and Arts Festival promoted integration, exchanges and collaborations to enrich the cultural soft power of that area. "We hope that these two mega events will synergise and complement each other, and provide visitors and the people of Hong Kong with quality arts and cultural offerings", added Mr Chan.



**Above:** Chief Secretary for Administration, Mr Chan Kwok-ki, at the opening ceremony of the Hong Kong Performing Arts Expo.

## ●●● Finance

# Financial Secretary visits London to elevate business horizons

During an official visit to London, a delegation led by HKSAR's Financial Secretary, Mr Paul Chan, worked to strengthen ties with businesses and cultivate enhanced co-operation, notably in financial services, innovation and technology sectors.



**Above:** At the Bank of England, Financial Secretary, Paul Chan (left), met the Governor, Andrew Bailey.



**Left:** Paul Chan (centre), at the Hong Kong-Europe Business Council Plenary, with the Chairman of the Hong Kong Trade Development Council, Dr Peter Lam (second left); its Executive Director, Margaret Fong (first right); and Chairmen of the Hong Kong-Europe Business Council, Dr Axel P. Lehmann (second right) and Hans Michael Jebesen (first left).

Arriving in the UK capital from a visit to Spain, Mr Chan attended the plenary session of the Hong Kong-Europe Business Council where he introduced Hong Kong's economic situation and development strategies to European and British financial and business leaders, particularly focusing on consolidating and enhancing Hong Kong's development as international financial, trade, and shipping centres.



## Asia House

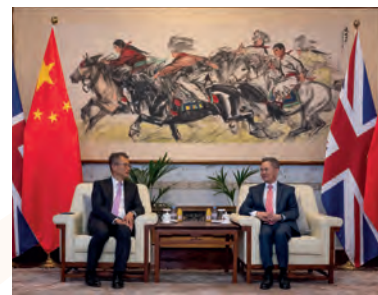
At a round-table meeting hosted by Asia House, Mr Chan (pictured: left centre) together with representatives from the Hong Kong Science and Technology Parks, Cyberport, and companies participating in the start-up delegation, discussed with Asia House's corporate members the development of Hong Kong's innovation and technology ecosystem.

In the afternoon, Mr Chan met with Ms Tulip Siddiq MP, the UK Economic Secretary to the Treasury, and Mr Andrew Bailey, the Governor of the Bank of England, to exchange views on global economic and financial development matters of mutual concern.



**Above:** Financial Secretary, Paul Chan (second right), with the UK's Economic Secretary to the Treasury, Tulip Siddiq MP (second left).

Mr Chan also called on the Chinese Ambassador to the UK, Mr Zheng Zeguang, and introduced the latest situation and development directions of Hong Kong. They engaged in in-depth discussions on promoting economic and trade co-operation between Hong Kong and the UK.



**Above:** The Chinese Ambassador to the UK, Zheng Zeguang with Paul Chan (left).

## Trade and investment

On his first evening in the UK capital Mr Chan (pictured below) attended the annual Hong Kong Dinner, organised by the Hong Kong Trade Development Council, and delivered a keynote speech to the 350 leaders attending from the UK political and business sectors.



He outlined the latest developments in Hong Kong with the guests, emphasising that Hong Kong has maintained strong economic and cultural ties with the UK, and continues to be one of its largest sources of foreign investment.

Mr Chan also mentioned that many foreign businesses in Hong Kong have reported that their operations have remained normal since the implementation of the national security law, and expressed confidence in Hong Kong's rule of law.



He used the opportunity to cover booming international trade as Hong Kong remains one of the UK's largest foreign investors. "In 2022, our stock of direct investment here reached 23 billion pounds", he told the audience. "Our bilateral trade came in at about 13 billion pounds last year. That's up 20 per cent over the previous year. In fact, trade between our two economies exceeds that between the UK and Japan."

### Economic growth

Before flying home, Mr Chan attended a luncheon hosted by the Hong Kong Association, where he delivered a speech to the 150 guests from the UK political and business communities.

"The three main drivers fuelling our economic growth are:



**Above:** Paul Chan (front row, eighth left) met with the Committee Members of the Hong Kong Association and guests at the Hong Kong Association luncheon.

exports, investments, and private consumption", he told the audience. "Goods exports have seen significant growth, with Hong Kong serving as a major re-export hub for the Mainland, rising by over seven per cent in the first-half of the year.

Citing green finance as an example, Mr Chan highlighted that Hong Kong is developing into an international green tech and green finance centre; where the city fully supports the development of technology in addition to green and sustainable financing. Hong Kong is also actively aligning with international green standards, including developing green classification frameworks, and pressing ahead with sustainability disclosure requirements in financial reporting.

Mr Chan also introduced the four main areas of innovation and technology development in Hong Kong and explained how the Hong Kong Investment Corporation Limited, as "patient capital," can leverage capital to guide more long-term private market investments into strategic industries, accelerating the development of its ecosystem.



**Above:** Paul Chan (centre) met with the The CityUK's CEO, Miles Celic (left) and HSBC Hong Kong's CEO, Luanne Lim (right).

### Talent

## Rising world talent ranking

**In the World Talent Ranking 2024, Hong Kong's position has soared to ninth place from sixteenth last year, returning to the Top Ten for the first time since 2016.**

The International Institute for Management Development's table reveals how Hong Kong has improved across all three talent competitiveness factors.

Its position rose significantly in Readiness, in Investment and Development and in Appeal. Among the indicators, Hong Kong topped the ranking in the percentage of graduates in sciences, and was among the global top five in the availability of finance skills, effectiveness of management education and remuneration of management.

## Talent targets at UK universities

**Students and alumni of renowned universities in the UK, Malaysia and Singapore were the target for Hong Kong Talent Engage's (HKTE) Director, Mr Anthony Lau, who visited campuses to attract global talent.**



At the end of September, Mr Lau led a delegation to the UK and held discussions with representatives from five UK universities including Oxford and Cambridge. HKTE also invited two UK talents who have settled in Hong Kong to share their experiences of working and living in the city.

**Above:** Director of Hong Kong Talent Engage, Anthony Lau (second right) with guest speakers.

Since its formation just over a year ago, HKTE has been promoting Hong Kong's dual role as an international talent hub and the country's gateway for talent to seek worldwide people with expertise.

## Ronnie O'Sullivan takes up Hong Kong residency



**Snooker ace Ronnie O'Sullivan is making Hong Kong his new home.**

The UK's seven-times world champion has taken up residency under the Quality Migrant Admission Scheme, set up to attract elite professionals in various fields. No stranger to the city, O'Sullivan said he was drawn by its great food, culture and lifestyle.

## Talent attraction enhanced

**The efforts to attract a variety of skills to Hong Kong is being expanded, as outlined in this year's Policy Address (see page 1).**

Three measures are included to enhance the Top Talent Pass Scheme (TTPS) and the Quality Migrant Admission Scheme (QMAS).

The list of eligible universities under the TTPS is being increased from the original 185 to 198, while the visa validity period of Category A applications under the TTPS is being extended to three years. Additionally, there will be enhancements to the assessment criteria and arrangements of the General Points Test under the QMAS.

# The Hong Kong Economic and Trade Office, London's (London ETO) rich calendar of events across in the UK and Nordics



## Edinburgh

**Left and below:** To celebrate the participation of four troupes and two street artists from Hong Kong in the Edinburgh Fringe Festival, London ETO hosted a networking reception in the Scottish capital. Guests included Members of the Scottish Parliament, local councillors and leading figures in the local academic, arts and cultural sectors. Among the performers were One Table Two Chairs Charitable Foundation (pictured left) and TS Crew (pictured below).



## London

**Below:** A pre-event VIP reception at PropTech Connect in London, sponsored by London ETO and Invest Hong Kong, promoted business opportunities. Pictured are the Head of Business and Talent Attraction/Investment Promotion of InvestHK London Office, Ms Daisy Ip (left); the Chief Executive Officer of PropTech Connect, Mr Matthew Maltzoff (centre); and the Director-General of London ETO, Mr Gilford Law (right). In his opening remarks, Mr Law touched on Hong Kong's sophisticated real estate sector and its strategic location in Asia-Pacific, which is expected to be the fastest growing area in the proptech market by 2030.



## Copenhagen

**Below:** Six Hong Kong films featured in the three-day Denmark Asian Cultural Association's Copenhagen Hong Kong Focus Film Festival, supported by London ETO, Film Development Fund and the Cultural and Creative Industries Development Agency. Pictured are the Director-General of London ETO, Mr Gilford Law (third right); the Ambassador Extraordinary and Plenipotentiary of the People's Republic of China to the Kingdom of Denmark, Mr Wang Xue-feng (fourth right); the Counsellor (Cultural Affairs), Mr Liang Bin (third left); member of Copenhagen City Council, Ms Heidi Wang (second right); the Secretary General of the Denmark-Hong Kong Trade Association, Mr Jesper Faber Stuhr (second left), and guests at a reception before the screening of The Goldfinger.







## Stockholm

**Left:** The Swedish capital celebrated Hong Kong cinema as London ETO, the Film Development Fund and the Cultural and Creative Industries Development Agency of Hong Kong supported the three-day Asian Film Festival's "Eyes on Hong Kong" event. The Director-General of London ETO, Mr Gilford Law, addressed a pre-film reception attended by guests from the local cultural and business sectors, highlighting how the festival served as a platform for sharing Hong Kong's unique stories and artistic expressions with global audiences. Photo shows Mr Law (first left) chatting with the audience after the screening of *Lyricist Wannabe*.

## United Kingdom

**Right:** The Odyssey 2024 film festival supported by London ETO presented 25 screenings of Hong Kong movies in six UK cities – London, Cambridge, Liverpool, Hereford, Farnham, and Sheffield. A reception was held before the opening screening "Chungking Express (4K restoration)", with the presence of Mayor of Lambeth, Councillor John-Paul Ennis, and over 60 guests from the local cultural and business sectors along with over 150 supporters of the Hong Kong cinema. Pictured at the opening screening reception are (from left) the Assistant Director-General of London ETO, Mr Stanley Woo; Cllr Ennis; and the Founder and Executive Director of UK-China Film Collab, Dr Chan Hiu-man.



## Helsinki

**Left:** London ETO and Hong Kong Talent Engage supported the Hong Kong Top Talent Pass Scheme seminar held at the University of Helsinki. Pictured at the event are (from left) the Director-General of London ETO, Mr Gilford Law; the Vice-Chairman of the Finland-Hong Kong Business Association, Mr Pertti Jalasvirta; the Liaison Manager of Alumni and Stakeholder Relations of the University of Helsinki, Ms Tiina Naskali; and the Head of LearnInFinland Oy, Ms Yanhong Zang-Puustinen. Mr Law said talent is the cornerstone of our future and referenced the HKSAR talent admission programmes which welcome graduates from global top universities to explore opportunities in Hong Kong.

## London

**Right:** London ETO supported the five-day Global Insights Module of the Future Construction Excellence Programme organised by Hong Kong's Construction Industry Council in the UK. A welcome dinner at the Institution of Civil Engineers headquarters in London was attended by industry experts from both the UK and Hong Kong (pictured). "The Programme signifies the importance of global dialogues in addressing urban challenges and shaping our cities' future through opportunities such as AI, robotics, digitalisation, Modular Integrated Construction, Multi-trade Integrated Mechanical, Electrical & Plumbing, automation, design for safety, and sustainability," said Gilford Law, the Director-General of London ETO.



## London

**Right:** In conjunction with The Law Society of Hong Kong, and in partnership with the UK Joint University Hong Kong Career Society and the LSESU Asia Careers Society, London ETO's themed seminar and reception "Navigating Hong Kong Legal Industry" welcomed students studying in the UK (pictured). Speaking at the event, the President of The Law Society of Hong Kong, Mr Roden Tong, and the Director-General of London ETO, Mr Gilford Law, highlighted Hong Kong's commitment to the rule of law and the common law system. They emphasised that Hong Kong was supported by the national plan in developing into Asia-Pacific's centre for international legal and dispute resolution services.



## London

**Left:** London ETO, Film Development Fund, and the Cultural and Creative Industries Development Agency supported the London East Asia Film Festival. The 11-day festival featured the world premiere of "Little Red Sweet", along with the United Kingdom premieres of "Out of the Shadow", "High Forces" and "Love Lies", as well as "Stuntman" and "Shanghai Blues". Four creative talents from Hong Kong graced the festivities, with actor Simon Yam and actress Sandra Ng receiving the Lifetime Achievement Award and Honorary Award respectively. Director and screenwriter Felix Chong and director Vincent Chow also engaged the local audience in Q&A sessions. A reception was held following the closing gala screening, bringing together creative talent from Hong Kong and over 50 guests from the local cultural and business sectors. (Pictured top left, from left) the Director-General of London ETO, Mr Gilford Law, Sandra, and the Festival Director of LEAFF, Hye-jung Jeon attended the opening gala. (Pictured bottom left, from left), Ms Jeon; Simon; Director Chow; Mr Law; and the Festival Advisor of LEAFF, Mr Ian Haydn Smith gathered for the screening of Little Red Sweet.

## London

**Right:** London ETO organised a reception with the Hong Kong Institution of Engineers (HKIE) to update engineering practitioners, graduates and students in the UK on the latest developments in Hong Kong and promote professional exchanges between the two places. The Director-General of London ETO, Mr Gilford Law, talked about the Government's adoption of a large-scale land-disposal approach on a pilot basis for expediting the development of the Northern Metropolis as well as Hong Kong's commitment to support the low-altitude economy. Pictured at the reception are (from left) the HKIE Senior Vice President, Ms Alice Chow; the HKIE President, Mr Eric Ma; and Mr Law.





## ●●● Sport

# Historic Olympic results for Hong Kong

The Hong Kong, China delegation of 35 athletes returning from the Olympic Games in Paris have been congratulated after outstanding achievements.

A homecoming reception, co-organised by the HKSAR Government and the Sports Federation & Olympic Committee of Hong Kong, China, was held before a bus parade through the streets.

HKSAR's Chief Executive, Mr John Lee, presented certificates of commendation to the athletes saying that they had showcased their abilities, and their achievements were most heartening.

In addition to winning two Gold and two Bronze medals, in fencing and swimming, competitors also advanced to the semi-finals in table tennis, and reached the quarter-finals in badminton and taekwondo.

Mr Lee praised the Hong Kong athletes for their excellent performance as they achieved Hong Kong's best-ever Olympic results and personal bests, with many ranking top among Asian athletes taking part. He said "HKSAR Government is firmly committed to supporting sports events and will continue to spare no effort in training local sports talent and to promote the development of sports in Hong Kong." Investment sees the new Hong Kong Sports Institute taking shape, while the Kai Tak Sports Park is due to be commissioned next year.



**Above top:** Olympic coaches and other team members joined the bus parade.

**Above bottom:** The Hong Kong, China athletes were welcomed home with commendations.

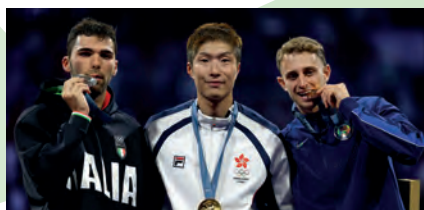
## Golden Girl, Vivian Kong



Fencing star Vivian Kong won Hong Kong, China's first medal, striking Gold in the Women's Épée Individual event, defeating France's Auriane Mallo-Breton 13:12 in the final.

Congratulations came from HKSAR's Chief Executive, Mr John Lee who said her outstanding performance, superb skills and perseverance has again made history for Hong Kong fencing, making people proud.

## Gold strike in fencing



There was victory for Hong Kong fencing king Cheung Ka-long. He successfully defended his Men's Foil crown with a 15:14 victory over Italian fencer Filippo Macchi, becoming the first Hong Kong, China athlete to win back-to-back Olympic titles.

Heartfelt congratulations came from HKSAR's Chief Executive, Mr John Lee who said Cheung's outstanding achievements are heartening and have become a source of pride for the people of Hong Kong.

## Double Bronze pool success



Team Hong Kong, China's star swimmer Siobhan Haughey claimed Bronze in both the Women's 100m and the 200m Freestyle competitions.

Commenting on the success, HKSAR's Chief Executive, Mr John Lee, praised Siobhan's high level of performance and fearlessness against the world's best athletes. She has now won two medals in a row, setting another brilliant result.

## Salute to Hong Kong, China Paralympians

In the Paralympics which followed, an impressive two weeks for Hong Kong, China's delegation saw the team awarded eight medals (including three Golds and four Silvers) in their best performance since 2016.

Aged just 14, Ms Jasmine Ng Cheuk-yan became Hong Kong's youngest Paralympian medal winner, securing a Bronze in the women's 100m breaststroke. There was also success for the team in boccia and badminton. Fellow Silver medallists Mr Chan Ho-yuen (badminton) and Ms Chan Yui-lam (swimming) carried the HKSAR flag for the closing ceremony in Paris. Team members were welcomed home at Hong Kong airport (pictured above right) to be met by friends and family.



**Right:** Fellow Paralympics silver medallists Chan Ho-yuen and Chan Yui-lam carried the HKSAR flag in the closing ceremony.



## ●●● Finance

**Future of finance unveiled at FinTech Week**

**Hong Kong's ninth FinTech Week, co-organised by the Hong Kong Monetary Authority (HKMA) and InvestHK, attracted over 37 000 global participants who shared innovation, exchanged ideas and forged partnerships.**

In his keynote address, HKMA's Chief Executive, Mr Eddie Yue, highlighted the importance of embracing the digital frontier to drive the next phase of financial innovation.

The HKMA used the occasion to announce a range of initiatives to spearhead the journey of fintech development in Hong Kong. In a move to drive innovation in financial market infrastructure, Project Ensemble has been launched to accelerate the development of the tokenisation market in Hong Kong. Internationally, the HKMA has established new cross-border partnerships with the Central Bank of Brazil and the Bank of Thailand to explore cross-border tokenisation use.



Other measures include working closely with the People's Bank of China to establish a cross-boundary to speed up payments. There are also plans to drive the digital economy forward with Commercial Data Interchange, and the launch of Hong Kong's first cross-sectoral sourcing platform, to bridge financial institutions with fintech solution providers.

**Above:** Eddie Yue shared the lessons learned during the HKMA's fintech journey.



**Above:** Acting Chief Executive, Chan Kwok-ki (front row, third right); Vice Minister of Transport Fu Xuyin (front row, third left); the Chairman of the Hong Kong Maritime and Port Board and Secretary for Transport and Logistics, Lam Sai-hung (front row, first right); and other guests at the conference.



**Above:** Lam Sai-hung opened Maritime Week 2024.

## ●●● Maritime Week 2024

**Sustainable shipping is the future**

**The strong commitment of Hong Kong's shipping industry was demonstrated during the annual Hong Kong Maritime Week.**

Under the theme "Navigating to a Greener Future" and featuring the tagline "Propel Hong Kong" it demonstrated Hong Kong's commitment to sailing towards sustainable shipping and consolidating its status as an international maritime centre.

Speaking at the opening ceremony, the Acting Chief Executive, Mr Chan Kwok-ki, said, "Sustainability, transforming Hong Kong into a green maritime centre, is at the heart of our priorities."

He also announced the HKSAR government's Action Plan on Green Maritime Fuel Bunkering, which includes the development of essential infrastructure, encourages ports to reduce carbon emissions, as well as providing incentives for using eco maritime fuels.

To transform Hong Kong into a green maritime fuel bunkering centre, the Plan also underscores collaboration with ports in the Greater Bay Area, as well as collaboration with other ports in the development of a green shipping corridor.

"Navigating the Cycles" was the title of a forum focussing on new opportunities and challenges faced by the maritime industry amid the changes in the global economy and trade and transportation.

## ●●● Culture

**Hong Kong Wine & Dine Festival**

**Harbourfront Event Space in October featured over 300 wine and food booths from 35 countries and regions.**



Highlights included Culinary Stars, showcasing chefs and bartenders from Michelin-starred restaurants, Bib Gourmand recommended restaurants and selected Asia's 50 Best Bars, creating exclusive delicacies for the festival. There were also nightly music performances and a weekend of Halloween fun.

## ●●● Trade

**Drinks fair boosted by tax-break**

**Record numbers of exhibitors ensured the success of the sixteenth Hong Kong International Wine & Spirits Fair, following the recent cut in liquor duty from 100 per cent to just 10 per cent (for the portion of value above HK\$200, around GBP 20 or EUR 24), alongside zero duty on wine.**

The event, hosted by the Hong Kong Trade Development Council, welcomed over 600 global exhibitors who heard from HKSAR's Financial Secretary, Mr Paul Chan. He said the duty cuts would stimulate high-end liquor trading and auctions in the city, and spoke of a timely initiative, as the production and consumption of wine and spirits in China have become increasingly vibrant and promising.

After the trade-only days, the fair opened to the public with a range of talks, masterclasses, and competitions.



**Above:** Paul Chan (first left) sampled Ahascragh spirits from Ireland's first eco-distillery.



●●● Nature

## Panda twin birth is “true rarity”

**There were double celebrations at the Ocean Park Hong Kong with the birth of twin giant-panda cubs in August, one male and one female. Congratulations to Ying Ying who became the world’s oldest first-time giant-panda mother, a day before her nineteenth birthday.**

Mr Paulo Pong, Chairman of the Ocean Park Corporation, said the babies’ arrival was doubly exciting, coming just as a gift of two giant pandas was about to arrive.

“We would like to express the gratitude to the Park’s animal care and veterinary team for their tireless dedication to Ying Ying and Le Le. Thanks also to the experts from the China Conservation and Research Centre for the Giant Panda for their long-standing partnership and professional assistance over the years, allowing Ying Ying and Le Le to become parents,” he said.

As a first-time mother, Ying Ying was understandably nervous throughout the process. She spent much of her time lying on the ground and twisting, while experts provided comfort during over five-hours of labour. The newborn female giant-panda cub weighs 122g, and the male cub 112g.

**Right top:** Ying Ying’s newborn twin giant-panda cubs.

**Right bottom:** The twin cubs reached 100-day milestone.

(Photos: Ocean Park Hong Kong)



●●● Tourism

## Panda hugs to welcome new arrivals



**With an outpouring of love and enthusiasm, Hong Kong warmly welcomed two new arrivals as a pair of giant pandas named “An An” and “Ke Ke” arrived by Cathay Pacific cargo.**

Gifted by the Central Government, the pandas landed at the Hong Kong International Airport on 26th September and were escorted to their new home at the Ocean Park. They will undergo a period of quarantine before meeting the public.

“We would like to express our gratitude for the continued support and generosity of the Central Government, whose unwavering commitment to Hong Kong has made this possible,” said Mr Paulo Pong, the Chairman of the Ocean Park Corporation.

The animal’s journey from Sichuan was carefully planned to ensure their comfort and safety. Logistics involved a 90-strong professional support team while the crates used were Bluetooth-equipped to monitor temperature and humidity.

“Welcome to Hong Kong An An and Ke Ke,” said an official Facebook post which attracted a huge amount of public support and interest.



(Panda photos: Ocean Park Hong Kong)



## Science

## Dinosaur remains unearthed in Hong Kong

Studying the first dinosaur fossils discovered in Hong Kong will be the inaugural project under a new joint framework with Mainland experts.

Hong Kong Government's Development Bureau (DEVB) and the Institute of Vertebrate Paleontology and Paleoanthropology (IVPP) of the Chinese Academy of Sciences (CAS) have signed an agreement on future working which will see deeper exchange and collaboration. Work will include scientific research, specimen management and identification, training, and exchanges in the fields of palaeontology, palaeoanthropology and palaeolithic sites.

The first such discovery in Hong Kong is at a site in Port Island, in the UNESCO Global Geopark. To aid research on the island, the area has been closed to the public until further notice.

Commenting on the collaboration, the Secretary for Development, Ms Bernadette Linn, said the discovery is of great significance and provides new evidence for research on palaeoecology in Hong Kong.

First indications that the sedimentary rock on Port Island might contain suspected vertebrate fossils were made in March when experts were commissioned to conduct field investigation, study fossil specimens, recommend management plans and discuss follow-up actions.

The specimens were identified as bone fossils of large-aged dinosaur, and it was confirmed that they dated to the Cretaceous period (about 145 million to 66 million years ago). Further studies will be made to confirm the species involved and construct the story of dinosaurs in Hong Kong.

**Right top:** Secretary for Development, Bernadette Linn (centre), Commissioner for Heritage of the DEVB, Ivanhoe Chang (right), and the Vice Director of the IVPP of the CAS, Liu Jun (left) at the Framework Agreement ceremony.

**Right middle:** Dinosaur fossils discovered on Port Island.

**Right bottom:** An expert collecting fossil specimens on Port Island.



## Culture

## Fire Dragon marked Mid-Autumn Festival

Sparkling and crackling with thousands of incense sticks, the century-old Tai Hang Fire Dragon was led by 300 performers for Hong Kong's Mid-Autumn Festival.



The procession weaved its way round Causeway Bay, ending at Victoria Park on the night of 17th September. For the first time, it was accompanied by a 20-metre LED version carried aloft by children.

The Wan Chai harbourfront area also hosted a themed drone show to celebrate the moon festival as crowds gathered to marvel at the presentation.

### FOR HONG KONG EVENT DETAILS



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