

New era as President Xi installs a sixth-term Government to lead Hong Kong



President Xi Jinping travelled to Hong Kong and gave a speech to commemorate the 25th anniversary of the establishment of the Special Administrative Region before swearing in the city's new leader.

The former Chief Secretary for Administration and former Secretary for Security, Mr John Lee, was sworn in as new Chief Executive of the Hong Kong Special Administrative Region (HKSAR). Mr Lee took his oath before President Xi Jinping, who oversaw the ceremony to install principal officials of the sixth-term government.

There is no reason to change the “one country, two systems” policy for Hong Kong and it must be adhered to over the long run, said the President. In a speech at the Hong Kong Convention and Exhibition Centre, President Xi said the policy's underlying goal is to uphold China's national sovereignty, security, and development interests, and maintain long-term prosperity and stability in Hong Kong and Macau.

Economic growth

Over the past 25 years, Hong Kong has enjoyed robust economic growth and maintained its status as a global financial, shipping and trade centre, the President said. He also stressed on the principle of “patriots administering Hong Kong”, saying that to keep the power to administer Hong Kong firmly in the hands of patriots is

essential for safeguarding the long-term stability and security of the city.

Assuming office, Mr Lee promised to build a “dynamic, harmonious city full of opportunities”. In his address, he said Hong Kong was embarking on the new journey from stability to prosperity.

“I am deeply honoured to be elected and appointed as the sixth-term Chief Executive of the HKSAR and am fully aware of the great responsibility this position places on me”, he said.

Mr Lee promised to spare no effort to lead the sixth-term HKSAR Government to comprehensively and accurately implement the principle of “Hong Kong people administering Hong Kong” and a high degree of autonomy strictly in accordance with the Basic Law.

Appreciative students joined senior officials at the end of the President's visit to see him and his wife, Peng Liyuan, onto a high-speed train to the Mainland.



Top right: Chief Executive, Mr John Lee, at the flag-raising ceremony to celebrate the 25th anniversary of the establishment of the Hong Kong Special Administrative Region.

Above right: President Xi Jinping (first right) swears in Principal Officials of the sixth-term Hong Kong Special Administrative Region Government. Looking on is the Chief Executive, Mr John Lee (second right).

Left: President Xi Jinping (front, centre) and his wife Peng Liyuan (front, right) show their appreciation to students after concluding their visit to Hong Kong. Looking on is the new Chief Executive, Mr John Lee (front, left).

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●●● Election

New chief pledges a “caring, open and vibrant future”

Promising to “unite and lead the 7.4million people of Hong Kong to start a new chapter together”, Mr John Lee received a rapturous welcome as the sixth-term Chief Executive-elect of the Hong Kong Special Administrative Region (HKSAR).

The election was delayed due to the pandemic, leading to a shortened campaign period. Nevertheless, Mr Lee took every opportunity to meet members of the Election Committee, and representatives from many sectors and other members of the public. In all, he received tens of thousands of messages of support and suggestions. “These demonstrate the love our citizens have for Hong Kong, and have deepened my understanding of various problems our society is facing, and how people hope the Government can do more”, Mr Lee told assembled journalists eager to report on the election.

Notably, this year marks the 25th anniversary of the establishment of the HKSAR. Mr Lee promised to continue to ensure the comprehensive, accurate and firm implementation of the principles of “one country, two systems” and “Hong Kong people administering Hong Kong”. He spoke also of maintaining “the high degree of autonomy to maintain our long-term prosperity and stability”. Mr Lee also said that “Having restored order from chaos, it is high time that Hong Kong starts a new chapter of development, a chapter that will be geared towards greater prosperity for all.”



Talking of his future administration, Mr Lee spoke of his government adopting a “results-oriented approach”. This, he hoped, would unite all sectors to “deliver results that are in the best interest of all”. The well-being of the people would, he said, always be his key objective as he promised more housing and better living environments. Much of this is to be achieved through key development strategies, not least the opportunities offered by the Greater Bay Area. There was also a promise to improve the healthcare system to provide better healthcare for all but especially the elderly; while a more caring and inclusive society would enhance upward mobility for young people.

Mr Lee concluded his address to the media by saying that he looked forward to “building a Hong Kong that is caring, open and vibrant. And a Hong Kong that is full of hope, opportunities and harmony”.

Above: Mr John Lee (centre) becomes the sixth-term Chief Executive of the Hong Kong Special Administrative Region.

●●● Culture

Celebration through art, culture and sport

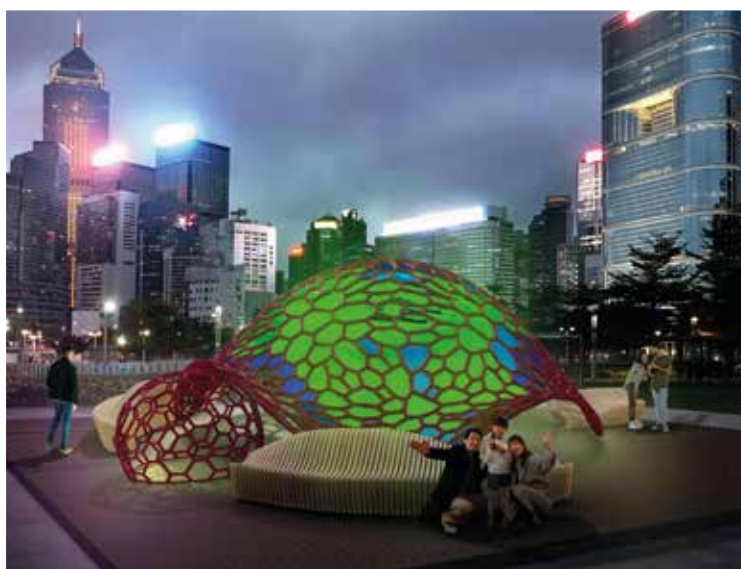
To mark the 25th anniversary of the establishment of the Hong Kong Special Administrative Region, a wealth of cultural, arts, recreational and sports programmes are running throughout 2022.

Among the exhibits co-ordinated by the city’s Leisure and Cultural Services Department (LCSD) are the Jockey Club Series, supported by the Jockey Club’s HK\$630 million donation.

The LCSD has worked with private organisations K11 Group, Kerry Group and Sino Group to present the project “Art@Harbour”, and set up multiple outdoor art installations plus a digital art façade along the promenades of Victoria Harbour.

Audiences can explore the world of Chinese landscape paintings through modern technology in “Mastering Masterpieces: The Essentials of Chinese Landscape Paintings”, and understand feminine characteristics and daily lives in ancient China in “Women and Femininity in Ancient China: Treasures from the Nanjing Museum”.

There will also be roving sports demonstrations to promote the benefits of regular exercise, while audiences can enjoy a wide range of performing arts programmes, including a concert screening of the London Philharmonic Orchestra, Cantonese opera programmes, and Hong Kong Ballet’s classical fairy tale Cinderella.



Above right: Science in Art, one of the Art@Harbour installations, with the theme of science, at the Tamar Park area.

●●● Economy

Big Budget Boost for Hong Kong economy



Spending plans worth over HK\$170 billion to boost the economy and maintain public confidence post-pandemic were announced in Hong Kong's 2022-23 Budget.

In presenting his sixth budget, Financial Secretary Paul Chan announced wide-ranging measures to revive Hong Kong's economy, including more than HK\$54 billion (£5.59 billion) to support the anti-epidemic work for Hong Kong businesses and individuals amid the latest wave of COVID-19 infections.

This year's budget, which introduces counter-cyclical measures costing a total of over HK\$170 billion (£17.61 billion), continues to adopt an expansionary fiscal policy.

Hong Kong's overall economy saw a visible recovery in 2021 with a growth of 6.4%, while the seasonally-adjusted unemployment rate dropped substantially from a high of 7.2% early last year to 3.9% in the latest period. Fiscal reserves were expected to be HK\$940 billion (£97.40 billion) by June, the end of the fifth term of government.

Concluding his budget speech, the Financial Secretary said: "To propel economic revival and accelerate medium-to-long-term development, we must stand high and stand firm to see clearly the big picture, better understand the long-term development trends, have a good grasp of the economic patterns, concentrate on the focal points and map out long-term plans, while remaining steadfast against fluctuations in the short-term."

Above: Financial Secretary, Paul Chan, revealed his 2022-23 Budget to the Legislative Council.

The Budget in figures

Development of industries

- Increase the funding allocated to the Hong Kong Growth Portfolio under the Future Fund to set up a HK\$5 billion GBA Investment Fund to focus on investment opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA);
- Make preparation to allow stocks traded via the Southbound Trading of Stock. Connect to be denominated in RMB;
- Propose to provide tax concessions for the eligible family investment management entities managed by single-family offices;
- Plan to issue no less than HK\$15 billion of inflation-linked retail bonds (iBond), no less than HK\$35 billion of Silver Bond and no less than HK\$10 billion of retail green bonds in the next financial year;
- Extend the application period of the 100% Personal Loan Guarantee Scheme for Individuals to end April 2023;

Supporting Enterprises

- Extend the application period of the 100% Special 100% Loan Guarantee for Enterprises to end June 2023; and
- Reduce profits tax for the year of assessment 2021/22 by 100%, subject to a ceiling of HK\$10,000.

●●● Economy

Hong Kong: global ranking confirmed

Despite the economic restrictions affecting global markets, Hong Kong has maintained its third-place ranking in the latest study of the world's leading international financial centres.

The city ranked behind New York and London in the 31st edition of the semi-annual Global Financial Centres Index produced by the China Development Institute in Shenzhen and the London think tank Z/Yen Partners. The rankings are based on surveys and a host of quantitative factors, including measures from the World Bank, The Economist Intelligence Unit, the Organisation for Economic Co-operation and Development and the United Nations.

"The report reaffirms Hong Kong's status and strengths as a leading global financial centre," a Hong Kong government spokesman said. "We remain among the top in various areas of competitiveness including business environment, human capital, infrastructure, and reputation."

Commenting that Hong Kong thrived despite current effects on global markets, the spokesman added: "Thanks to our robust and effective regulatory regime, a well-established institutional framework for systemic risk monitoring and the well-functioning Linked Exchange Rate System underpinned by large foreign exchange reserves, Hong Kong's financial markets have been functioning in an orderly manner with no abnormal signs of capital flow observed."

●●● Economy

Strong economic recovery reported

Hong Kong's position as a major global financial centre has been reaffirmed by the International Monetary Fund (IMF). In its latest Staff Report, the IMF recognised that the city's financial sector has continued expanding robustly, even during the pandemic.

The IMF also acknowledged Hong Kong's resilient financial system, sound macroprudential policies, and robust regulatory and supervisory frameworks. It supports the HKSAR Government's three-pronged approach to containing housing market risks and increasing housing affordability.

Hong Kong's Financial Secretary, Paul Chan, welcomed the IMF's recognition of the strong economic recovery supported by swift and bold policy responses. The HKSAR Government has promised to closely monitor the local epidemic situation, take necessary and effective fiscal measures and further strengthen its already robust institutional frameworks with a view to fostering economic recovery after the pandemic, and safeguarding financial stability.

Eddie Yue, Hong Kong Monetary Authority's Chief Executive, said, "I welcome the IMF's reaffirmation of the robustness and resilience of our banking and financial system. The well-functioning Linked Exchange Rate System will continue to be an anchor of economic and financial stability for Hong Kong."

●●● Mediation Week 2022

Mediation forum success



Mediation Week 2022 in Hong Kong concluded with a conference organised by the Department of Justice and Hong Kong Trade Development Council, attracting more than 1200 online delegates from 19 jurisdictions around the globe.

Entitled ‘Mediate First: Harmony from Now to Beyond’, the event welcomed a raft of distinguished speakers. Topics included mediating disputes during COVID-19, and how to harness LawTech in financial disputes under the Digital New Normal.

Opening the conference, the then Secretary for Justice, Teresa Cheng said: “Harmony embraces changes and differences between people. It bonds us together as a nation. And mediation is the effective tool that paves our way to harmony; one of the essences in our Chinese culture.”

Ms Cheng told delegates that the occasion “provides an excellent opportunity for us to appraise what we have achieved in mediation and explore our way forward in the innovation-driven era of new technologies and associated challenges.”

Above: The then Secretary for Justice, Teresa Cheng, delivers opening remarks at the Mediation Conference.

●●● Law

New legal milestone embraced

A new milestone for legal regulatory interface has been welcomed by Hong Kong’s then Secretary for Justice, Teresa Cheng.

Following the signing in 2019 of an interim measures arrangement between the Mainland and the HKSAR, the Supreme People’s Court of the Mainland also signed the arrangement with the Macao Special Administrative Region.

Parties to arbitral proceedings, in accordance with the relevant laws and regulations, are allowed to apply to courts in the Mainland and Macao for interim measures as and where necessary.

In light of this latest signing, Ms Cheng said: “This not only enhances the function of arbitration in resolving cross-border disputes, but also marks a new milestone for legal regulatory interface in the Guangdong-Hong Kong-Macao Greater Bay Area.”

It is hoped that efforts can be made to extend the arrangements with a view to reaching a tripartite legal assistance arrangement in civil and commercial matters.

●●● Law

Landmark forum on investment mediation reform

Paving the way for international investment mediation reform, Hong Kong hosted the first-ever United Nations Commission on International Trade Law Working Group III forum on investor-state dispute settlement (ISDS).

The event, on 5th May, looked at developing model clauses and guidelines by renowned local, Mainland and overseas legal practitioners. Three key areas were identified: getting the right frameworks, overcoming psychological barriers through education, and achieving synergy with other ISDS options.

Hong Kong’s participation in the work on international investment mediation will strengthen the city’s status as a leading centre for international legal and dispute resolution services.

●●● Law

Regional arbitration centre opens

The only inter-governmental legal consultative organization in the Asian and African regions has opened an arbitration centre in Hong Kong as part of the city’s Legal Hub.

Open for business since 25th May, the Asian-African Legal Consultative Organization’s new facility is acting as a co-ordinating agency in its dispute settlement system. This marks a major milestone in the development of Hong Kong as a leading hub for international legal and dispute resolution services in the Asia-Pacific region.

At the opening ceremony, the then Secretary for Justice, Teresa Cheng, said that her department looks forward to working with the new centre, and the legal and dispute resolution community, to promote Hong Kong as an international legal and dispute resolution hub, which will be beneficial to all.

●●● Law

Judicial independence “alive and well”



Nine of the ten sitting eminent justices from other common law jurisdictions (UK, Australia and Canada) have stated they will continue to serve as non-permanent judges in the top appellate court. The move is seen as a vote of confidence in the rule of law in Hong Kong.

Among the nine are five retired justices from the UK who have jointly announced that they are “entirely satisfied” with the independence and integrity of the Court of Final Appeal, noting their important roles in supporting the work of its appellate courts in their task of maintaining the rule of law and reviewing the acts of the executive.

Above: All judges and judicial officers will continue to administer justice in full accordance with law without fear or favour, says Chief Justice Andrew Cheung.

Technology

Innovation and technology gains new flagship

InnoHK is a new government flagship innovation and technology (I&T) initiative to promote global research collaboration and put Hong Kong on the world advanced technology map.

The launch ceremony was attended by the then Chief Executive, Mrs Carrie Lam, and marked a new milestone in the Government's commitment to promoting the sector.

Addressing the ceremony, Mrs Lam said: "Since my announcement of an eight-pronged approach to step up the Government's efforts to develop innovation and technology, our city has come a long way in advancing this sector. These efforts and the HK\$150 billion (£15.5 billion) my Government has committed to I&T development within this term have certainly paid off.

"With our solid foundation in research and a good number of world-renowned experts, Hong Kong could better leverage its strengths in life and health sciences. I thus proposed, last October, to set up an InnoLife Healthtech Hub at the Lok Ma Chau Loop Hong Kong-Shenzhen I&T Park.

Our existing 16 life and health-related laboratories in the InnoHK clusters and eight State Key Laboratories in life and health disciplines will form the basis of this new venture,



bringing together top-notch research teams and focusing efforts on research and development (R&D) work as well as global research collaboration in the field of life and health sciences."

Mrs Lam added that, to follow through on this initiative, the Budget this year has earmarked another HK\$10 billion (£1.03 billion) for further promoting life and health technology development, ranging from hardware, research talent and clinical trials to data application.

InnoHK is spearheaded by the Innovation and Technology Commission. After a rigorous selection and assessment process, 28 research laboratories have been admitted, involving seven local universities and research institutions as well as over 30 institutions from 11 economies, and pooling around 2 000 researchers locally and from all over the world.

Above: (from fifth left) The then Permanent Secretary for Innovation and Technology, Annie Choi; Chairman of the InnoHK Steering Committee, Professor Tsui Lap-chee; the then Chief Executive, Mrs Carrie Lam; Chairman of the Board of Directors of the Hong Kong Science and Technology Parks Corporation, Dr Sunny Chai and guests unveil the official InnoHK logo.

Transport

Rail and cultural boost for West Kowloon



More than two thousand train fans joined passengers and dignitaries aboard the maiden voyage of a vital new link in Hong Kong's railway network which will reduce journey times.

The East Rail Line's cross-harbour extension becomes the fourth railway to cross Victoria Harbour and connects Hung Hom station in Kowloon with

Admiralty station on Hong Kong Island, via a new Exhibition Centre station.

The extension project completes the 46-kilometre line that links the Mainland border to the central business areas on Hong Kong Island, allowing passengers from the Northeast New Territories and Central Kowloon to travel directly to Hong Kong Island without having to change.

Dr Rex Auyeung, Chairman of the operator MTR Corporation, spoke of celebrating an important milestone. "It is our mission to 'Keep Cities Moving' and we will continue to make best endeavours to provide safe, reliable and convenient railway service to passengers," he said.

Ahead of the formal opening, non-official Members of the Executive Council visited the extension site and Hong Kong Palace Museum to view progress on transportation and cultural infrastructure improvements. They boarded a special train from Admiralty Station to Exhibition Centre Station to see artwork by a local artist, one of the World War II bombs discovered during the station construction, and the display in the station showcasing the evolution of the East Rail Line over the past century. The party then headed to the museum with its design integrating Chinese art and architecture, as well as Hong Kong's urban environment.

When it opens later in July, the museum displays will present treasures from the Palace Museum and other important cultural institutions around the world with a view to promoting the study and appreciation of Chinese art and culture.

Along with the M+ and the Xiqu Centre, it is hoped that the new museum will become a platform for interaction and collaboration among cultural institutions from around the world, strengthening the city's position as an international arts and cultural hub.

Above: Dr Rex Auyeung, Chairman of MTR Corporation; Dr Jacob Kam, Chief Executive Officer and MTR executives greet passengers at the concourse of Exhibition Centre Station.

Transport

Hong Kong subsidiary behind new London rail line

London's new Elizabeth Line railway, which opened to great acclaim as part of Her Majesty's Platinum Jubilee, is managed by a Hong-Kong based company.

Providing a valuable east-west link across the UK capital, the service is operated by a specially-created subsidiary of the MTR Corporation which was awarded the contract in July 2014.

MTR Corporation already had a distinguished history as a world-class provider of sustainable rail transport services in Australia, Sweden, Hong Kong and the Mainland. MTR UK, which replaced MTR Europe in October 2020, holds a minority share in South West Railway which operates out of London Waterloo. Now it runs the new service which will link Reading and Heathrow in the west, through the City and out to serve south-east suburbs.

Speaking of the Elizabeth line opening, an MTR spokesman said: "Our business is all about connecting people: getting them where they need to be, on time and safely. Our MTR Elizabeth line colleagues represent the diversity of our great city and the people who live and work there."

Proving that the line is needed, over a million passenger journeys were made during the first week, with the entire route due to be running by May 2023.

●●● COVID-19

Pandemic continues to hit Hong Kong: COVID-19's latest wave sees restrictions and more vaccinations as Hong Kong battles virus' effects

Some travel restrictions to Hong Kong have been eased although the local COVID-19 cases are rising again as the latest wave of the virus is felt. This led the government to announce that existing social distancing measures, including border control restrictions, would remain unchanged until the end of June, at least. It is part of the government's efforts of 'Together, we Fight the Virus' along with the ongoing vaccination programme which has seen over 17 million vaccine doses given.

Recent comments by Hong Kong's former leader suggest that chances of opening the border with the Mainland in the near future seem most doubtful. The then Chief Executive, Mrs Carrie Lam told her final session of the LegCo of China's 'dynamic-zero' COVID-19 strategy. The news came on the day that Hong Kong reported 647 new cases of the virus, the largest outbreak of sub-variants in almost two months. Notably there was a surge in some local schools and classes were shut down as a precaution.

Air cargo movements have been affected by the pandemic regulations, although Cathay Pacific was able to restore a large amount of its capacity as Hong Kong lowered its restrictions in welcome news for businesses in the Asian market. The airline ingeniously maintained some freight movements at its home in the midst of quarantine measures by harnessing maritime shipping.



Right: Government graphics were shared on social media channels highlighting the easing of Covid-19 measures from 19th May.

Visiting Hong Kong

While the regulations for both returning residents and visitors are subject to change, from the beginning of May non-Hong Kong residents are allowed to enter Hong Kong from overseas places albeit subject to strict conditions including testing and quarantine.

Travellers boarding flights for Hong Kong from overseas have to hold a recognised record of full vaccination, a negative result proof of a PCR test conducted within 48 hours of boarding, and a room reservation confirmation in a designated quarantine hotel. Once in the hotel, there is mandatory testing followed by self-monitoring.

Before making any arrangements, travellers are advised to check the latest position on the government website: <https://www.coronavirus.gov.hk/eng/inbound-travel.html>

●●● Immigration

Visa-waiver for special events

A new visa-free scheme has been launched in Hong Kong for visitors to take part in special events.

To boost business, and raise the city's international profile in the wake of the pandemic, the measure is aimed at non-local 'talents', to allow them to participate in listed activities, for up to 14 days, without an employment visas or entry permit.

The pilot scheme is set to run for two years, covering ten sectors ranging from healthcare and innovation and technology, to sports, arts and mega events. There is no overall quota.

The move follows the launch, in June 2020, of a pilot covering those taking part in arbitral proceeding in Hong Kong. Both schemes aim to facilitate immigration formalities for those involved.

●●● Health

Tackling doctor shortage

To help combat a shortage of doctors, Hong Kong is to recognise qualifications from overseas medical schools, allowing non-local medics to practise in the city through a special registration scheme.

Doctors who possess a recognised qualification, subject to fulfilment of certain criteria, may apply for special registration. Then, having passed an assessment, they will be granted full registration to practise in the city. Two batches of recognised qualifications have already been announced, covering 50 institutions in Australia, Canada, Singapore, Britain and the United States. The then Secretary for Food and Health Professor Sophia Chan said the announcement should help "alleviate the current shortage of doctors in the public healthcare system."

The Hong Kong Economic and Trade Office, London partnered with the Hong Kong Medical Society of the UK and the Asian Medical Students' Association UK to organise a hybrid seminar on the matter at the end of February. Professor Chan, briefed the participants on the new pathway to practise in Hong Kong under the Medical Registration (Amendment) Ordinance 2021. The representative of the Hospital Authority also elaborated on the internship and career opportunities in the public healthcare sector in Hong Kong.

UK qualifications

A number of highly-regarded UK medical schools have their qualifications recognised. In the first batch were: Imperial College London; The University of Edinburgh; University College London; University of Cambridge; University of Glasgow; and the University of Oxford. British approvals in the second tranche were: Queen Mary University of London; University of Birmingham; University of Bristol; University of Liverpool; University of Manchester; University of Nottingham; and the University of Warwick.

●●● Innovation

Inventions awarded by medal haul



It was medals galore as the Electrical and Mechanical Services Department of the HKSAR Government left the International Exhibition of Inventions of Geneva with a haul of five gold, 13 silver and one bronze.

Its gold-medal projects included the Intelligent Elevator Movement Surveillance Device (i-EMSD), Intelligent Digital Escalator Monitoring System (i-DEMS), Robotic Lift Examiner, Smart Boiler

Servicing Robot, and Smart Driver Assistant for Automated People Mover.

The contest is widely regarded as the world's most prestigious award devoted exclusively to inventions. This year's event, the 48th, was held virtually between 16th and 20th March, and has attracted nearly 800 inventions from 25 countries and region.

The department said it will continue to "stride ahead, innovate and create with its partners and stakeholders for the betterment of society". It also exists to match the HKSAR Government's technological needs with innovation and technology solutions from start-ups and research and development institutes through the E&M InnoPortal, to facilitate the application of technologies by bureaus and departments to support smart city development.

Above: The award-winning Smart Driver Assistant for Automated People Mover.

●●● Culture

Homegrown art heroes shine

Thanks to skilful use of technology, the team behind this year's Art Basel Hong Kong were able to create a successful event despite the pandemic almost causing it to be wiped out.

The 2022 fair became hybrid to connect collectors and buyers who were not able to attend in person. Galleries reported brisk sales, not least on the VIP days. Covid restrictions allowed a stronger Hong Kong focus at the exhibition this year, with homegrown artists taking centre stage.

This Asian version of the renowned Swiss fair, now in its 10th year, clearly endorsed Hong Kong's status as the leading arts hub in the region, boosting the city's attitude to art.

"The 2022 edition of Art Basel Hong Kong stands as a true testament to both the strength and resilience of the Hong Kong market," says Marc Spiegler, Global Director, Art Basel.

This year there was the addition of an energetic public programme that highlighted local artists and created meaningful connections in the city and across the globe.



Above right: Brisk business at this year's hybrid Art Basel Hong Kong.

●●● Sport

Sevens are back

One of the most exciting events on the sporting calendar, and a must-do tour for rugby fans, returns as the Hong Kong Sevens are set to return.

Hit hard and often by the pandemic, the Sevens had been repeatedly postponed amid fears it may even disappear from the calendar. But now it's back with a switch from April to November.

The carnival atmosphere of the festival is second-to-none and truly international with Sevens' supporters from across the globe making the pilgrimage to the Pearl of the Orient.

"The Hong Kong Rugby Union have been consistent in our message that we can deliver the Sevens without jeopardising the success of community health efforts which we support, but this required a confidence that participating teams could be allowed to travel, and the ability to host the event to our own high standard", said CEO Robbie McRobbie.

Hong Kong will host a second event in the 2023 HSBC World Rugby Sevens Series six months after November's tournament.

●●● Finance

Virtual asset regulation on the cards

A regulatory system for the virtual asset industry is being established in Hong Kong, embracing regulation, development, tradition and innovation, according to Secretary for Financial Services and the Treasury Christopher Hui.

Writing to the industry forerunners, Mr Hui said that key measures include a licensing regime for the virtual asset service providers, contemplating the regulation of payment-related stablecoins. In addition, to provide traditional financial institutions with guidelines on offering virtual asset-related services to clients.

The Government and financial regulators rolled out the measures to build a systematic development and operation of the virtual asset sector and tackle money laundering risks, he explained. Also, these measures aim to "build up market confidence, and hence provide a pathway to its sustainable development".

Mr Hui noted that these regulatory actions are being taken to create a fair balance in requirements and obligations between virtual assets and traditional financial institutions in areas such as anti-money laundering and counter-terrorist financing as well as investor protection.

Chinese New Year

2022: Year of the Tiger sees a major Hong Kong landmark

Under the theme of “A New Era – Stability • Prosperity • Opportunity”, a series of commemorative events were staged in the UK and across Europe to mark the 25th anniversary of the establishment of the Hong Kong Special Administrative Region.

The Hong Kong Economic and Trade Office, London (London ETO) worked with numerous partners to hold events to commemorate the important milestone in key cities. The first was in London as part of wider celebrations by the London Chinatown Chinese Association to mark the Chinese New Year.

This was followed by a Chinese New Year webinar with the Hong Kong Chamber of Commerce in Sweden, Swedish Academy of Engineering Sciences and the Hong Kong Trade Development Council.

Then London ETO hosted an online Pan-Nordic Chinese New Year reception. In addition to outlining Hong Kong's economic performance and business opportunities, London ETO Director-General, Gilford Law promoted the initiatives announced in the 2022-23 Budget to the Nordic business leaders



Above right: London ETO Director-General, Gilford Law (left) and Lord Mayor of the City of the Westminster Andrew Smith (right), celebrating Chinese New Year.

Scottish celebrations



Representatives from business, academia and researchers were among a Scottish audience for the 25th anniversary event there. At the

Edinburgh reception, Gilford Law invited Scottish businesses to make great use of “the fascinating opportunities” his city has as an international financial hub, trade centre, and innovation and technology hub.

Above: Gilford Law at the reception in Edinburgh.

Global Hong Kong poised



The London ETO partnered with the Asia House, an independent think-tank based in the UK, to invite financial service bosses to meet the Chief Executive of Hong Kong Monetary Authority, Eddie Yue. Topics discussed included opening up of mainland China's financial market, green finance, crypto-assets, and central bank digital currencies.

Left: Eddie Yue (second right), giving his keynote speech. Looking on are Gilford Law (first left), Asia House Chief Executive, Michael Lawrence (second left), and Rami Hayek of Hong Kong Monetary Authority (first right).

Nordic celebrations



A collaboration by the Norway-Hong Kong Chamber of Commerce and London ETO led the Norwegian business community to gather in Oslo for

an anniversary reception. Gilford Law took the opportunity to call on the State Secretary of the Norwegian Ministry of Trade, Industry and Fisheries, Halvard Ingebrigtsen, to promote economic and trade collaboration between Norway and Hong Kong.

Above: Gilford Law (left) with the State Secretary of the Norwegian Ministry of Trade, Industry and Fisheries, Halvard Ingebrigtsen (right).

Crafty work in London

London Craft Week featured the Hong Kong charity Crafts on Peel with support from London ETO. Together, they brought virtual showcase Creations Enlivened: Metal to UK craft-lovers and showcased Hong Kong's rich history of metalwork.



Above right: Crafts on Peel created the virtual showcase ‘Creations Enlivened: Metal’ to London.

Danish dinner date

Key members of the Denmark's business community attended an anniversary dinner in Copenhagen, hosted by Hong Kong's London ETO.

The event, co-organised with Denmark-Hong Kong Trade Association and Hong Kong Trade Development Council, marked the 25th anniversary of the HKSAR.

At the dinner, London ETO's Director-General, Gilford Law, highlighted support for Hong Kong's development into, among others, an international innovation and technology hub. He saw huge potential for greater exchange and collaboration in various areas, such as innovation and technology.



Above: Gilford Law (first left), with General Secretary of DHK, Jesper Faber Stuhr (second left), Director of the UK, Nordics and Ireland of HKTDC, Daisy Ip (second right) and Chairman of Danish Chamber of Commerce in Hong Kong, Anita Vogel (first right) at the dinner.

FORTHCOMING EVENTS

8–10 July 2022

Making Waves – Navigators of Hong Kong Cinema, London

Sunday 17 July 2022

Chinese Write Now, London

FOR HONG KONG EVENT DETAILS



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