



## Reviving Hong Kong's economy – the 2021/22 Budget

**A** raft of new financial assistance was announced in Hong Kong's latest budget which includes help to both individuals and business as they recover from the devastating effects of the coronavirus pandemic.

There was good news for virtually everyone in the budget, from planned relief measures aimed at both individuals and businesses, measures supporting livelihoods to business tax concessions. There is a commitment to spend HK\$9.5 billion supporting businesses through a range of innovative measures to speed up market recovery, bolster digitalisation and strengthen Hong Kong's competitiveness in the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area).

This year's budget for Hong Kong revealed that the Government expects the economy to return to growth in 2021, with GDP forecast to increase by 3.5 to 5.5%. The economy is expected to grow by an average of 3.3% per annum from next year to 2025. These projections however depend on the pandemic as well as the timeline to re-open borders to business and people.

Financial Secretary, Paul Chan, presented the latest budget in late February, outlining the Government's plan for the economy and proposals for taxation development post-Covid. He announced wide-ranging measures to aid "a gradual recovery" but warned of financial challenges for some years to come. He said the key aims were



to "alleviate the hardship and pressure caused by the economic downturn and the epidemic" and planned to achieve this "through the introduction of counter-cyclical measures costing over HK\$120 billion."

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**Above right:** Financial Secretary, Paul Chan, elaborated on the Budget at a news conference.

## A New Direction to Fight the Pandemic

**With the fourth wave of coronavirus in Hong Kong under control, the Government has taken a new approach to fighting the pandemic with Vaccine Bubble now the core tactic to overcome the virus and get the city back to work. It relies on everyone to get vaccinated "sooner rather than later", alongside a gradual relaxation of restrictions.**

"The Government's strategy of 'preventing the importation of cases' has successfully stopped the virus variants from entering the city, and the spread of the disease in the community has been curbed", said Chief Executive Mrs Carrie Lam who launched the initiative. The new direction is aimed at restoring Hong Kong to normality "in a gradual and orderly manner".

Technology is playing its part with the LeaveHomeSafe mobile app allowing a relaxation of social distancing measures in cases where first vaccine doses have been received, permitting a range of venues to resume business including bars, restaurants, bath-houses and nightclubs. The policy was then extended to other areas such as hospital visits, care homes and religious buildings.

**Above right:** The Chief Executive, Mrs Carrie Lam (centre), holds a press conference on measures to fight the disease with the Secretary for Labour and Welfare, Dr Law Chi-kwong (second right); the Secretary for Transport and Housing, Frank Chan Fan (first right); the Secretary for Food and Health, Professor Sophia Chan (second left); and the Director of Health, Dr Constance Chan (first left).



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## ●●● Travel

## Covid travel update

**The Vaccine Bubble approach to combating Covid-19 is also being applied to cross-border travel, allowing a shorter quarantine for those arriving from low- and medium-risk places, and permitting vaccinated Hong Kong residents to enjoy an Air Travel Bubble plus the advantage of shorter, or even no-quarantine when travelling overseas.**

For example, at the moment, 'extremely high-risk' places include Brazil, India, the Philippines and South Africa, with Ireland classed as 'very high-risk'. High-risk areas embrace Belgium, Canada, France, Germany, Russia, Switzerland, UAE, the UK and the USA. The categories are regularly reviewed and countries' designations will be updated.

### Hotel quarantine

Since late December, specified hotels have been allocated for compulsory arrival quarantine, operating under strict regulation and Government inspection. For those who have received their Covid vaccine, the length of stay has been reduced. For example, those arriving from places classed as 'low risk', and who have been

fully vaccinated, will now be subject to compulsory quarantine for just seven days; previously this was 14 days. They will subsequently be required to self-monitor for seven days and undergo compulsory testing on the 12th day of their arrival at Hong Kong.

Those arriving from 'medium-risk' areas and 'high-risk' Group B places, and who have been fully vaccinated, will need to use the quarantine hotels for 14 days (this was previously 21 days), and subsequently be required to self-monitor for seven days and undergo compulsory testing on the 16th and 19th day of their arrival.

Anyone coming from an 'extremely high-risk' location or those deemed 'very high-risk' will find the arrangements unchanged. Those deemed 'extremely high-risk' will likely be denied boarding based on how long they have been there.

Before making travel plans, check the latest updates on the Covid-19 thematic website [www.coronavirus.gov.hk/eng/inbound-travel.html](http://www.coronavirus.gov.hk/eng/inbound-travel.html) and note that, at the time of writing, non-residents are restricted from entry to Hong Kong although this is reviewed and updated from time to time.

## ●●● Covid-19

## More than 2.5 million vaccines administered



**Over two-and-a-half million Covid vaccine shots have been administered across Hong Kong to increase protection against the ravages of the pandemic, since the programme began in late February.**

The figure, which is rising daily as more jobs are given, represents nearly 1.5 million first doses administered and over a million residents being fully vaccinated against the virus. These are a mix of the Sinovac and BioNTech inoculations.

In order for things to get back to normal as soon as possible, the Government is urging everyone to come forward for their vaccine, especially as mutant strains are identified around the world. "It is imperative for us to get vaccinated to protect ourselves and others," a spokesman said.

**Above:** Chief Executive, Mrs Carrie Lam, (centre) held a press conference on HKSARG's "Early Vaccination for All" campaign with Professor Sophia Chan, Secretary for Food and Health (second from left), Patrick Nip, Secretary for the Civil Service (second from right), Alfred Sit Wing-hang, Secretary for Innovation and Technology (first from right) and Dr Thomas Tsang (left), Member of the Advisory Panel on COVID-19 Vaccines.

### Relief measures in the Budget include:

- ✓ Salary tax reduction
- ✓ Individual loan guarantees
- ✓ Business profit tax reductions
- ✓ Domestic and business rates concession
- ✓ Business registration fee waiver
- ✓ Business water and sewage charge waiver
- ✓ Extra social security support
- ✓ Residential electricity subsidy
- ✓ Exam fee waiver
- ✓ Asset management and Family Office help
- ✓ Greater Bay Area investment and youth support

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## Reviving Hong Kong's economy – the 2021/22 Budget

Noting that Government measures launched under the Anti-epidemic Fund and in last year's budget exceeded HK\$300 billion, Mr Chan forecast a budget deficit of HK\$257.6 billion for 2020-21. "Although I forecast an improvement in revenue for the next financial year, I expect that the fiscal deficit will be HK\$101.6 billion, accounting for 3.6% of GDP, due to the counter-cyclical fiscal measures and the continued increase in recurrent expenditure," he told reporters.

It was not entirely a give-away budget though. To increase revenue, the Government plans to raise the rate of Stamp Duty on Stock Transfers, from the current 0.1% to 0.13% of the consideration or value of each transaction payable by buyers and sellers respectively. Mr Chan said the sums raised under the Government Green Bond Programme will provide funding for green projects. He proposed further issuance of green bonds totalling HK\$175.5 billion within the next five years. The Government will also review the rating system to explore what it terms "room for improvement".

The measures are much needed as the city faces a second year of recession and needs to address unemployment. There is a notable shift away from lump-sum relief, as seen in previous budgets, to more long-term strategies this time. Its success will depend on the course of the pandemic, success of vaccine rollout and a range of geo-political factors.

Ending his presentation on an upbeat note, Mr Chan concluded by saying: "We have overcome many challenges and always come out stronger. Let us be steadfast and ride out the storm. Together we will build a better Hong Kong."

●●● Constitutional reform

# Electoral system overhaul

**Hong Kong's electoral system has been revised to amend the way its Chief Executive and representatives are selected, in a move aimed to assure the long-term prosperity and stability of Hong Kong while mitigating the "internal rift which has torn the city apart".**

New legislation was passed in the form of the *Improving Electoral System (Consolidated Amendments) Bill 2021* which the Special Administrative Region has promised to "dutifully administer" to develop the economy and improve the livelihood of citizens.

As part of the changes there has been a restructuring of the Election Committee that nominates and elects the Chief Executive, Legislative Council (LegCo) members and nominates all LegCo candidates. It has been increased from 1200 members (with four sectors) to 1500 members in five sectors – each representing their respective areas. For example, the First Sector covers industrial, commercial and finance sectors, while the Second represents the professions.

Under the new arrangements, the LegCo will now comprise 90 members with 40 returned by the Election Committee, 30 by functional constituencies and 20 by geographical constituencies through direct elections. There will be ten of these geographical constituencies at elections comprising (a doubling of the current five): Kowloon West, East, and Central; Hong Kong Island East and West; as well as New Territories North, North-West, South-West, North-East, and South-East.

Speaking about the changes, Chief Executive Mrs Carrie Lam said she strongly supported the new system which creates a political structure that "upholds the 'One Country, Two Systems' principle, reflects the actual situation of Hong Kong and ensures 'patriots administering Hong Kong'".



**Above right:** Chief Executive, Mrs Carrie Lam, signing the Improving Electoral System (Consolidated Amendments) Bill 2021.

Mrs Lam spoke of a "necessity and urgency" of such improvements to the electoral system, saying: "After the passage of the local electoral legislation by the Legislative Council, the HKSAR Government will conduct and regulate election-related activities in accordance with the law in an orderly and efficient manner so as to implement the new electoral system."

Election days have been proposed as follows: 19th September for Election Committee Subsector polling; 19th December will be LegCo General Election while the Chief Executive will be elected on 27th March 2022. As well as improvements to voter registration systems and deadlines, new arrangements will be put in place at polling places, including dedicated queues for 'voters in need' such as those over 70-years and women in labour.

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## A New Direction to Fight the Pandemic

Rather than a relaxation of the rules, the changes are a more targeted approach to fighting the pandemic using the Four Rs:

- ✓ **Return to Normality**
- ✓ **Refrain from 'stop and go' approach**
- ✓ **Reinforce infection control measures in a targeted manner**
- ✓ **Reiterate the need for concerted community efforts**

in a multi-pronged Government strategy aimed at responding promptly, staying alert and working transparently.

This approach has allowed much of life to return to a level of normality, seeing the easing of restrictions at outdoor play areas, swimming pools and beaches; permitting larger audiences at venues such as cinemas and theme parks; and

compulsory testing for all in a building when a case is confirmed at the premises.

### Case numbers

The vast majority of recent Covid cases recorded in Hong Kong were from incoming travellers, with the level of daily 'local' cases often remaining in low single-digits or even zero.

A key part of the strategy to prevent mutant strains from entering the city is a stricter flight suspension regime, tightened in mid-April. This led to all passenger flights from hot-spots including India, Pakistan and the Philippines being banned. The Government arranged for two repatriation flights from London in late April for the safe return of any residents who wanted them, and lifted the boarding restrictions in early May to allow the gradual return of Hong Kong residents from the UK.

### Testing, testing, testing

A mix of compulsory, targeted and voluntary testing is seen as the most effective way to keep Covid cases down, and the Government is following these three principles to conduct large-scale testing for groups of different risks.

Early identification, early isolation and early treatment is the route being taken to cut transmission chains in the community and so drive down numbers. In March, the laboratory surveillance programme was extended to provide a free virus-testing service to both hospitals and clinics.

Communication is also considered vitally important with regular public and media briefings given to update the population on the latest developments as well as a dedicated website and interactive Facebook page Tamar Talk intended to 'clarify' rumours.

## ●●● Economy

## “More than a glimmer” of economic recovery

**There was stronger-than-expected growth in the first quarter of 2021 as new figures revealed that Hong Kong's economy was emerging well from the pandemic doldrums.**

The biggest jump in 11 years saw a 7.8% real-term growth in GDP, ending a streak of year-on-year contractions over the past six quarters; this contrasts strongly with a drop of almost 3% in the fourth quarter of 2020.

Despite the increase, due mainly to a sharp rebound in goods traded, Government officials warned that the road ahead could still be a bumpy one with the recovery likely to be uneven with economic activity still below pre-recession levels.

Looking ahead, the global economic recovery led by the Mainland and the US should bode well for Hong Kong's exports of goods in the shorter term, although the revival of tourism-derived activities is likely to be slow.

## ●●● Finance

## Global Finance Index



**Reaffirming its position as one of the top financial centres in the world, Hong Kong's position rose one place, to fourth globally, just behind London and Shanghai, with New York still the front-runner.**

The 29th index of Global Financial Centres was released by Z/Yen Group Limited and highlights the rise of Asia with six of the top eight ranked cities in the Asia-Pacific region, including Singapore, Tokyo and Shenzhen.

Commenting on the news, a Government spokesman said that the overall ratings of financial centres have yet to recover to their 2019 pre-Covid levels, adding that “Hong Kong is the premier listing venue of choice for enterprises around the globe. We have been the second largest listing venue for biotechnology companies, the world's largest offshore Renminbi (RMB) business hub and the second largest private equity centre in Asia.”

Hong Kong also retained its sixth-place ranking among top global hubs for fintech.

## ●●● Finance

## Robust and stable financial heart



**Despite the damaging economic effects of the global pandemic, Hong Kong's resilience as a leading global finance centre and gateway to Mainland China remained unshaken.**

In its 2020 annual report, the Hong Kong Monetary Authority said the city's robustness was due to its healthy reserves, stable banking system and leading role as the largest offshore renminbi business hub.

Despite the year seeing the city's economy contract by the biggest figure ever, with

consumption and tourist-related sectors hardest hit, Hong Kong's monetary system remains resilient as shown by the foreign exchange and money markets.

Relief measures were rolled out alongside new rules and regulations (including green and sustainable banking), meaning that capital and liquidity positions remain strong, while asset quality stays at healthy levels.

*Above:* Hong Kong Monetary Authority Annual Report 2020.

## ●●● Economy

## Family Offices – the smart choice

**The notion of family offices is becoming more common as more ultra-high net-worth individuals take their wealth into their own hands, and Hong Kong is proving the smart place to base them.**

Probably the most important part of the wealth management industry that many retail investors remain unaware of is the world of family offices. Granted, they may not attract the prestige of the more established private banks, yet many wield immense clout due to the huge value of the assets they administer.

Hong Kong is capitalising on its unique advantages which make it a no brainer when it comes to family office locations. The city has deep roots as a sophisticated financial hub, with free flows of capital, talent and information. Its legendary resilience is built on a tried and trusted legal system, low and simple tax structure and an unshakeable commitment to free trade in goods and services. Combine this with its location and you have what's being described as the perfect location for a family office.

If you are interested to learn more about family offices in Hong Kong or would like discuss about setting up a family office in Hong Kong, please contact Andrew Davis, Head, Investment Promotion at HKETO London at [andrew\\_davis@hketolondon.gov.hk](mailto:andrew_davis@hketolondon.gov.hk) or at (+44) 020 7290 8207.

●●● Business

## UK business leaders briefed

British business chiefs were reminded that Hong Kong retains its leading position as a global investment and trade hub in a corporate members' online briefing given at Asia House.



Finance Secretary, Paul Chan, emphasised Hong Kong's unique role as a gateway, a springboard and an intermediary under China's dual-circulation development strategy.

Reminding the audience that the city's status as an international financial centre remains "very solid" despite the effects of the pandemic, Mr Chan said: "The strong growth of the Mainland economy, the improved

economic situation in neighbouring Asian markets and the gradual control over Covid-19 in major economies should render further support to Hong Kong's economy."

The Financial Secretary took the opportunity to outline how Hong Kong's flourishing future is underpinned by its role as the multilevel business bridge between the Mainland and the rest of the world. "The 14th Five-Year Plan of the Central Government duly recognises Hong Kong as a global financial, transport and trade centre and supports the city's development as an international hub for both aviation and innovation and technology."

Asia House, an independent think-tank based in the UK, attracted over 50 participants to the online briefing where the Financial Secretary's opening remarks were followed by a lively Q&A on a wide range of topics.

●●● Business

## Airport expansion for a better business hub



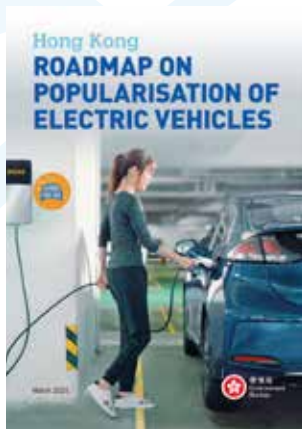
Above: Signing on the dotted line for improved airport facilities

**An exciting, HK\$400 million expansion of business facilities has been approved for Hong Kong International Airport to further enhance the competitiveness of the city as a global hub for air travel. Under the plans, the Executive Terminal will be increased four-fold, with enhanced Customs facilities and more efficient immigration services, an improved VIP lounge and a passenger canopy at the apron.**

The signing ceremony was witnessed by Jack So, Chairman of the Airport Authority, and its Chief Executive Officer, Fred Lam in the presence of key shareholders. Mr So spoke enthusiastically about the new development, saying it will attract more global businesses to set-up regional headquarters and offices in the city, "taking advantage of our unique geographical location and connectivity that enables business executives to reach major Asian markets within five hours."

●●● Environment

## Roadmap to slash air-borne pollution



**Zero vehicle emissions in Hong Kong by the year 2050 is the central plank of the city's first Roadmap towards electric vehicles, to reduce air-borne pollution.**

The Government's ambitious long-term policy was set out in the policy document unveiled by Environment Secretary K.S. Wong. It lists six key aspects to promote both the acceptance of electric vehicles (EVs) and the facilities they require such as provision of both private and public charging facilities. One of the measures involves the use of electric private cars, with new fuel-propelled and hybrid vehicle registrations ended by 2035 at the latest as residents are encouraged to move to pollution-free electric cars.

Trials of electric public transport and commercial vehicles are also planned, including buses and taxis.

Mr Wong said the Roadmap provided "a very clear direction and timeline for everyone to consider how to meet the carbon-neutral target by 2050."

Acknowledging that there were challenges ahead, he stressed the importance of improving the city's air quality and offered support to achieve this by "working with the motor trade, including the franchised bus companies". There are also plans to convert filling stations into public charging sites.

A range of leaflets has been published to explain the new policy to various stakeholders as well as a programme of education and training on maintenance and battery recycling for technicians and mechanics.

The various strategies and targets will be reviewed every five years.

●●● Finance

## Green Grants

**A three-year Green and Sustainable Finance Grant Scheme has been launched by the Hong Kong Monetary Authority, as announced in the latest Budget.**

The Authority's Chief Executive, Eddie Yue, noted how the global green bond market has grown from practically non-existent ten years ago to US\$270 billion in 2020.

"We have taken early and proactive steps to strengthen Hong Kong's position as a regional green and sustainable finance hub, including the issuance of two rounds of Government green bonds since 2019 and the establishment of the Green and Sustainable Finance Cross-Agency Steering Group to coordinate cross-agency market development efforts", he said.

The launch of the new scheme is intended to further enrich the green and sustainable finance ecosystem in Hong Kong.

●●● Finance

# Agenda for future fintech growth



Over 1.2 million viewers took part in FinTech Week 2020 which looked at all aspects of financial technology for the future. The series of thought-provoking debates, seminars and panel discussions were led by heavyweight speakers.

This year's central theme was how to reignite growth, build trust, and financially empower society and businesses in the post-Covid world. Financial Secretary, Paul Chan, gave the opening address while key Government leaders announced a raft of new initiatives and strategies for financial growth. Hot topics covered the development of central bank digital currencies, virtual asset regulation, virtual banking, and refining artificial intelligence to enable more inclusive fintech applications.

The three-day fully-virtual event was co-organised by Invest Hong Kong, the Hong Kong Monetary Authority, the Securities and Futures Commission, and the Insurance Authority, and supported by the Financial Services and the Treasury Bureau.

**Above:** Hong Kong Monetary Authority's Chief Executive, Eddie Yue, announcing a new data strategy and financial infrastructure during FinTech Week 2020.

●●● Economy

# Hong Kong supports the economic and legal infrastructure in the Asia-Pacific Region



Hong Kong's commitment and contribution to strengthen the economic and legal infrastructure in the Asia-Pacific region was demonstrated in a new memorandum of understanding with the Asia-Pacific Economic Cooperation (APEC) to create the "Strengthening Economic Legal Infrastructure" sub-fund in March 2021.

The sub-fund, established under the APEC Economic Committee, will provide funding for capacity building work to assist APEC economies to strengthen their economic and legal infrastructure, with a view to fostering economic development.

The document was signed in an online ceremony between the Secretary for Justice, Teresa Cheng, SC and the Executive Director of APEC Secretariat, Dr Rebecca Fatima Sta Maria to support the creation of the Strengthening Economic Legal Infrastructure sub-fund.

**Above:** The Secretary for Justice, Teresa Cheng, SC (left) and Executive Director of the Asia-Pacific Economic Cooperation Secretariat, Dr Rebecca Fatima Sta Maria, at a virtual signing ceremony.

●●● Economy

# Why Invest in Hong Kong?

Triggered by a recent media comment, the wide-range of current investment opportunities in Hong Kong were outlined in a webinar by a distinguished panel at the end of April.



The online meeting was the latest in a series organised by the Asian Academy of International Law. Keynote speaker was the Justice Secretary, Teresa Cheng, SC. She dispelled several myths, highlighting the fact that legal services in Hong Kong are not just about dispute resolution but a corollary to "deal-making", notably under the Belt and Road initiative and the Greater Bay Area.

"As the shift of the global economy is without a doubt moving to Asia, disputes should be dealt with inside the region, preferably where the transactions took place, for reasons of costs and efficiency and importantly the understanding of the culture", Ms Cheng told delegates, adding that: "today we focus on deal making and the financial services that accompany it".

In conclusion, Ms Cheng said that: "Hong Kong is irreplaceable because we have the solid legal and financial infrastructure, business opportunities, and a pool of talents with a diverse background and outlook."

**Above right:** Justice Secretary, Teresa Cheng, SC, speaking at "Why Invest in Hong Kong?" webinar.

●●● Law

# High Global Arbitration ranking

When it comes to arbitration, Hong Kong stands out as one of the very best international seats according to a survey by Queen Mary University, London. Hong Kong was ranked third in the world, at a time when the global economy is migrating to Asia. The rating was warmly welcomed by Justice Secretary Teresa Cheng SC as "recognition for a long-standing and unwavering commitment to the promotion of arbitral services".

"Hong Kong's strength in dispute resolution is premised on its infrastructure, business opportunities and pool of talents. Our Judiciary is independent and impartial while our common law system provides a degree of certainty and predictability for investors and the international business community", added Ms Cheng.

International arbitration is the preferred method of resolving cross-border disputes. Hong Kong has a pool of experienced professionals with an international perspective in dispute resolution. The city benefits from a unique advantage under what's called 'one country, two systems', allowing it to apply to the mainland courts for interim measures.

●●● Design

# A glimpse into the tech future

Asia's annual flagship event on design, innovation and brands was able to include a global audience as it went online in December.

To connect as many people as possible, multiple channels were used to promote the power of innovative design, both in Hong Kong and all over the world under the theme of Vision 20/21.

Over 100 design and business leaders from across sectors and industries around the world took part in nearly 50 sessions of plenary talks, forums and masterclasses, including more than 20 speakers from the UK as part of a new "BODW Great British Design" series.

Above right: Business of Design Week went beyond virtual to Live Global.



Guest of honour at the opening ceremony was the Honourable Mrs Carrie Lam, the Chief Executive of the Hong Kong Special Administrative Region. Acknowledging how Covid-19 has inflicted severe limitations on every aspect of our lives, including the business event calendar, she said: "Rather than surrendering to the pandemic, the organisers have made it a virtual conference, bringing all the business and innovation of BODW to the public and calling upon collaborative creativity to enable fresh possibilities."

●●● Technology

## Big win for Hong Kong tech

Technological advances and exemplary R&D from Hong Kong were amply rewarded at an international exhibition of inventions held in Geneva in March.

The Hong Kong Productivity Council is celebrating its best result to date as it clinched no fewer than 15 awards at the prestigious ceremony. Three conceptions received the highest accolade of Gold Medal standard and the honour of Congratulations of the Jury.



The trio are: kNow Touch: a contactless elevator control panel to combat risks from the pandemic; Qoolmate: a way of cooling without refrigerants or chemicals and ideal for cold therapy, sports recovery cryotherapy and heatstroke; and Electrically-Assisted Free Forming (EAFF) Technology for Customisation of Sheet Metal Parts.

Given the threat of Covid infection, minimizing physical contact with objects such as lift controls has become more important than ever as has toilet hygiene so the invention of an automatic WC bowl cleaner (pictured above) is most timely.

●●● Tourism

## Hong Kong's hospitality training tops the world in international standards, and that's official.

The School of Hotel and Tourism Management, PolyU (SHTM) has beaten off stiff competition to be ranked World Number One in the latest Shanghai Ranking of 54 top universities by academic subjects. The table was first published in 2017 and has a fiercely competitive Hospitality and Tourism management category.

It is the fifth consecutive year that the Hong Kong school has walked away with top place, and by a clear margin, beating off rivals including second-place University of Central Florida and Britain's University of Surrey who were third.

In 2011 SHTM launched its flagship project Hotel ICON which is now paying dividends as a pioneering teaching and research hotel.



●●● Finance

## Financial system "strong and resilient"

Global policymakers, financial experts, business leaders, economists and investors came together for the 14th Asian Financial Forum to explore opportunities and challenges for business in the new global economic landscape.

Jointly organised by the Hong Kong Special Administrative Region Government and the Hong Kong Trade Development Council, *Reshaping World Economic Landscape* was a two-day online forum intended to build "a more resilient economy, facing trade disputes, climate change and waves of technological advances".

In her opening address, Chief Executive Mrs Carrie Lam highlighted how Hong Kong's fundamentals remain strong amidst the challenges of the Covid-19 pandemic. She said that the liquidity in the capital markets of the city is remarkable, with an average daily turnover in December up 49% over the same period in 2019.

Continuing a theme of optimism, Mrs Lam continued: "With its unique advantages as the international financial centre of China and one of the world's major financial cities, Hong Kong will continue to see enormous opportunities when the pandemic is over".

Delegates also heard from the Secretary of Party Committee of the People's Bank of China and Chairman of the China Banking and Insurance Regulatory Commission, Guo Shuqing, and the Financial Secretary, Paul Chan.

Above: Christopher Hui, Secretary for Financial Services and the Treasury, at the 14th Asian Financial Forum which examined ways to bolster economic recovery.

## ●●● Film

## Silver Screen talent celebrated



**Talented film-makers' creations have been promoted by the Hong Kong Economic and Trade Office, London (HKETO) at a series of recent events in Britain and Sweden.**

Swedish audiences enjoyed *Still Human*, a Hong Kong film supported by the Hong Kong Film Development Fund, which featured during the Asiatiska Film Festival in Stockholm last October.

A partnership with the Chinese Visual Festival saw a brand new UK film festival celebrating film-makers in a venture entitled Focus Hong Kong in February to celebrate the Chinese New Year. The week-long event featured a mix of new and classic Hong Kong Films including five premiers and a new, high-res restoration of Tsui Hark's wuxia classic *Zu Warriors from the Magic Mountain*. Such was its success that the festival was repeated over Easter and gave the opportunity to screen six full-length movies, of different genres, and a selection of short films.

HKETO's Director-General, Winky So, welcomed the initiative, saying: "We are so pleased to be able to open the eyes of UK film fans to the joy and expertise of Hong Kong filmmakers."

Further support for home-grown movies saw HKETO sponsoring the London East Asia Film Festival to continue a long association. Among the ten films shown, two originated in Hong Kong: *No. 7 Cherry Lane*, an animated movie directed by Yonfan, and *Twilight's Kiss*, directed by Ray Yeung and starring Tai Bo and Ben Yuen.

**Above:** HKETO's Director-General, Winky So, with London East Asia Film Festival's Director, Hyejung Jeon at the fifth London event.

## ●●● Technology

## Online saves the day



**With face-to-face meetings difficult, technology allowed a series of webinars with timely presentations for international audiences to go ahead.**

Among the online sessions were two under the title *Doing Business in Hong Kong*, organised by Hong Kong Economic and Trade Office, London (HKETO) in conjunction with its partners in Russia and Sweden. *Business co-operation with Hong Kong: how to do business in 2020* was staged as part of the Russian Federal Export and Import Week last November. The gathering, a month later, saw input from InvestHK, the Swedish Chamber of Commerce in Hong Kong plus Swedish companies already in the city who outlined opportunities in the business-friendly

environment, as well as hearing from the Swedish Consul-General in Hong Kong, Per Augustsson.

Early in January, the Secretary for Commerce and Economic Development, Edward Yau, was a panellist for a Hong Kong Association's webinar titled *The Hong Kong Business Update*. Mr Yau shared with audience about the current business climate in Hong Kong and Government financial support available during the pandemic. About 110 participants, mainly from the business sector, attended the webinar.

A pan-Nordic celebration of Chinese New Year, opened by HKETO Director-General, Winky So, saw her office collaborate with Hong Kong Trade Development Council, Danish Hong Kong Trade Association, Finland-Hong Kong Association, Norway-Hong Kong Chamber of Commerce, and Hong Kong Chamber of Commerce in Sweden. The event included a virtual appearance by the Hong Kong Philharmonic Orchestra, as well.

**Above left:** Participants discussed practical issues of cooperation with Hong Kong, the implementation of joint projects and development opportunities.

### FORTHCOMING EVENTS

**Until Saturday, 26 June 2021**

Opium, Silk and the Missionaries in China exhibition at Brunei Gallery, University of London.

**Until Sunday, 27 June 2021**

Liverpool Biennial 2021

**4–10 October 2021**

London Craft Week

**25–28 October 2021**

Hong Kong Arbitration Week

**28–31 October 2021**

Hong Kong Wine & Dine Festival

**1–5 November 2021**

Hong Kong Legal Week;  
Hong Kong FinTech Week

**5–7 November 2021**

Hong Kong Sevens

### FOR HONG KONG EVENT DETAILS



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## Female snooker star's big break



**Hong Kong's top female snooker player made history, breaking-off against the men during the World**

**Snooker Tour. Onyee Ng, a former world Number One, was awarded a place in the prestigious tournament in a move to entice more women to take up the game. Joined by England's Reanne Evans, the historic agreement gives the pair an opportunity to turn professional as World Women's Snooker marks its 40th anniversary.**

A three-time winner of the World Championship since 2015, Ng is also a two-time winner of the prestigious 'Best of the Best' award at the Samsung Sports Awards in Hong Kong and has been widely celebrated at home.