



## Carrie Lam elected Chief Executive

**C**arrie Lam has won the election for the fifth term of the Hong Kong Chief Executive after gaining 777 of the 1,194 votes cast by the Election Committee in March.

Speaking after her election as Hong Kong's Chief Executive, Mrs Lam said she would do her utmost to uphold Hong Kong's core values including inclusiveness, freedoms of the press and of speech, and respect for human rights.

### "Unite our society"

"The independent judiciary, rule of law, and clean government, are matters that we Hong Kong people find precious and are proud of," she said, adding that her priority would be to heal divisions in Hong Kong and "unite our society to move forward".

After the election, Mrs Lam met Chief Executive, C Y Leung, to discuss transition arrangements and thanked him for ensuring a seamless transition.

The new term of the Hong Kong Special Administrative Region (HKSAR) Government, under the leadership of Mrs Lam, will take office on 1 July 2017.

### Career

Born in 1957, Mrs Lam joined the Hong Kong civil service in 1980 where she worked in a number of departments before joining the Finance Bureau. She became Director of Social Welfare in 2000 and was appointed Permanent Secretary for Housing, Planning and Lands in 2003.

Mrs Lam was the Director-General of the Hong Kong Economic and Trade Office, London, from 2004-2006 before returning to Hong Kong to take up the position of Permanent Secretary for Home Affairs. In 2007, she was appointed Secretary for Development and in 2012 became Chief Secretary for Administration in the Fourth Term of the HKSAR Government.



**Above:** Mrs Lam (front row, fourth right) after winning the election to become the fifth-term Chief Executive of Hong Kong.

## Secretary for Transport and Housing visits London



**Above:** Professor Cheung (front row, centre) with representatives from the Hong Kong Maritime and Port Board delegation, the Cass Business School and other guests at a seminar and networking lunch in London.

**Professor Anthony Cheung Bing-leung, Secretary for Transport and Housing, visited London in February to promote the strengths of Hong Kong's maritime and aviation services industries.**

Accompanied by a delegation from the Hong Kong Maritime and Port Board, he met with senior representatives from a number of organisations including Lloyd's of London, the Institute of Chartered Shipbrokers and the International Chamber of Shipping to update them on the latest maritime developments in Hong Kong and exchange views on the development of the industry in the EU and Asia.

*Continued on page 6.*

### ALSO IN THIS ISSUE...

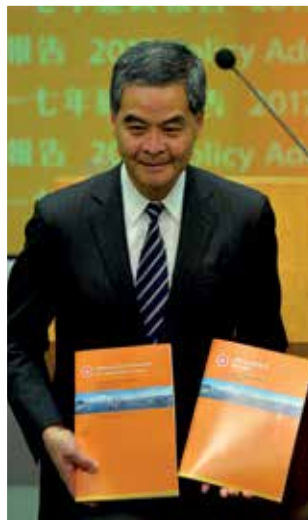


**20th anniversary celebrations**  
Events to mark the 20th anniversary of the Hong Kong Special Administrative Region.

See page four for details or visit  
[www.hketolondon20.gov.hk](http://www.hketolondon20.gov.hk)

## Policy address

# Policy address focuses on developing economy and improving livelihood



**Above:** Mr Leung hosts a press conference after delivering the 2017 Policy Address at the Legislative Council in January.

### Hong Kong Chief Executive C Y Leung delivered his fifth Policy Address at the Legislative Council in January.

Mr Leung said the National 13th Five-Year Plan and the Belt and Road Initiative would provide new opportunities for Hong Kong in areas such as financial and professional services, as well as innovation and technology (I&T).

#### Trade and finance

The Government would consider the Financial Services Development Council's recommendations for the sustainable development of Hong Kong's financial market and financial services sector including taxation, laws and regulations, and nurturing talent, and take forward the

feasible measures, he said.

To enhance the promotion of Hong Kong's strengths and advantages in Mainland China and overseas, the Government would expand its network of offices, with preliminary work under way to set up five new Economic and Trade Offices in India, Mexico, Russia, South Africa and the United Arab Emirates. Four new Liaison Offices in the Mainland would also be set up by mid-year in Tianjin, Zhejiang, Guangxi and Shaanxi.

#### Innovation

Mr Leung said the Government had invested HK\$18 billion to enhance Hong Kong's I&T ecosystem and would consider support measures such as offering tax and financial

concessions to attract I&T enterprises from Hong Kong, the Mainland and overseas.

Also included in the Policy Address is a raft of measures to help the elderly, enhance welfare benefits for retired people, increase the supply of housing and improve healthcare services.

Concluding, Mr Leung highlighted that the Government will continue to implement 'One Country, Two Systems' strictly in accordance with the Basic Law, uphold Hong Kong's core values, including human rights, liberty, democracy, the rule of law and integrity, and build a stable and harmonious society.

The 2017 Policy Address can be downloaded at [www.policyaddress.gov.hk](http://www.policyaddress.gov.hk).

## Budget

# Hong Kong Budget Speech 2017

**Financial Secretary Paul Chan pledged in his first Budget Speech in February to consolidate and enhance the competitiveness of Hong Kong's key industries and promote diversified economic development by supporting other industries in which Hong Kong has advantages, as well as emerging industries.**

He pledged to strengthen Hong Kong's position as a regional maritime hub and also look at ways to improve connections between Hong Kong and the Pearl River Delta following the completion of the Hong Kong-Zhuhai-Macao Bridge.

#### Tax policy

On financial services, the Government would extend the profits tax exemption to private onshore open-ended fund companies to develop the asset and wealth management sectors, he said. The Government will also set up a tax policy to comprehensively examine tax issues from a macro perspective.

On tourism, the industry would receive additional funding from the Government for initiatives including: large home-grown events; green tourism; transit, overnight and cruise tourism; and training through the Travel Industry Council of Hong Kong to enhance service quality.

#### Start-ups

Mr Chan also announced initiatives aiming to diversify economic development. Start-ups will continue to benefit from the Government's HK\$2 billion Innovation and Technology (I&T) Venture Fund and Mr Chan also announced a new committee on I&T development and re-industrialisation.

To help the development of financial technologies (Fintech), the Hong Kong Monetary Authority is developing a new Faster Payment System to provide a round-the-clock inter-bank real-time payment platform, he said.

The Government has also commissioned the Hong Kong Productivity Council to establish an Inno Space to turn innovative and technological ideas into industrial designs or products, with a view to expanding the start-up culture in Hong Kong and supporting re-industrialisation.

#### Arts and culture

Mr Chan said the Government's vision was to shape Hong Kong into a "trend-setting creative hub as well as a metropolis rich in arts and culture". To mark the 20th anniversary of the establishment of the Hong Kong Special Administrative Region, the Government would sponsor events in



**Above:** Mr Chan presents the 2017-18 Budget in the Legislative Council.

Hong Kong, Mainland China and overseas to showcase Hong Kong's creative industries, he said. Events would include art and design exhibitions, concerts, film screenings and fashion shows (see page four).

Despite global political and economic uncertainties, Hong Kong must invest for the future in a bid to enhance its overall competitiveness, said Mr Chan.

The full Budget speech can be downloaded from [budget.gov.hk/2017/eng/speech.html](http://budget.gov.hk/2017/eng/speech.html)



Business

## A gateway for British companies



**Hong Kong is looking forward to working more closely with Britain following Brexit, said Priscilla To, Director-General of the Hong Kong Economic and Trade Office, London, at a business seminar organised by the Hong Kong Association in January.**

During the seminar, she highlighted Hong Kong's commitment to an open and free economy. She encouraged UK companies to work with Hong Kong to explore new business opportunities in Asia and China. "Hong Kong enjoys unique advantages under 'One Country, Two Systems'," she said. "We have been serving as a natural gateway to China, and indeed the whole of Asia."

The speeches were followed by a panel discussion convened by Douglas Flint, Chairman of Hong Kong Association. Andrew Seaton, Executive Director of British Chamber of Commerce shared his views on the business opportunities in Hong Kong in closing.

Finance

## Asian Financial Forum

**The 10th Asian Financial Forum in January brought together around 2,800 financial and business leaders, policymakers and investors to discuss how best to strengthen economic development in Asia.**



The two-day forum, which highlighted Asia's role in driving change and innovation, was organised by the Hong Kong Government and the Hong Kong Trade Development Council. Addressing the forum, Hong Kong Chief Executive C Y Leung said that Hong Kong had taken full advantage of 'One Country, Two Systems' over the past 20 years in order to become the 'super-connector' between Mainland China and the rest of the world.

Highlights of the forum included panel discussions on the global economy, prospects for the Association of Southeast Asian Nations, and opportunities in China, as well as workshops on issues such as the green economy and financing infrastructure. The forum was the first in a series of high profile events to celebrate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (see page four).

**Above:** Delegates at the opening ceremony of the 10th Asian Financial Forum.

UK-Hong Kong

## UK officials visit Hong Kong

**Simon Kirby, Economic Secretary to the Treasury of UK, visited Hong Kong in January and spoke at the Asian Financial Forum 2017 (see below left).**

He was one of the panellists of the Plenary Session on 'Asia: Driving Change, Innovation and Connectivity'. Speaking at the Forum, he highlighted that the UK Government has been doing many things to support the development of the financial technology sector. "But we're also co-operating with other leaders in FinTech. I'm delighted that we've taken the first steps towards agreeing a [Fintech] Bridge with Hong Kong too," he said.

Dr Liam Fox, UK Secretary of State for International Trade, also visited Hong Kong in January. During his visit, Dr Fox met with Carrie Lam, then Chief Secretary for Administration, and Professor K C Chan, acting Financial Secretary. They discussed issues of mutual concern and underlined the close bilateral trade relations between Hong Kong and the UK. Dr Fox also spoke at an event organised by British Chamber of Commerce in Hong Kong.

**Above:** Dr Fox (left), pictured with Professor Chan, Acting Financial Secretary.



Business

## Chinese Business Conference



**The Hong Kong Economic and Trade Office, London (HKETO), InvestHK and Hong Kong Trade Development Council co-organised a breakout session on**

**'Hong Kong – The Creative & Tech Innovation Hub in Asia' at the 5th Annual China Business Conference, which took place at London's Q&E Centre in March.**

Over 500 delegates attended the conference organised by the China-Britain Business Council. During her speech, Priscilla To, Director-General of HKETO, highlighted the favourable environment that Hong Kong could provide for entrepreneurship and innovation. The speech was followed by a one-on-one chat between Ms To and Martin Barrow, Director, Matheson and Co on Hong Kong's attractiveness for businessmen and tourists. A panel comprising various creative industry players then shared their own stories of setting up or making plans to set up operations in Hong Kong (above).

UK-Hong Kong

## All party group visits Hong Kong

**A group of ten MPs from the All Party Parliamentary China Group visited Hong Kong in January. They met with Carrie Lam, then Chief Secretary for Administration, and Rinsky Yuen, Secretary for Justice, to discuss issues of mutual concern.**

The delegation were given updates about infrastructure developments in Hong Kong through the visits to Hong Kong-Zhuhai-Macao Bridge, MTR Corporation Limited and Hong Kong Airport Authority. They also visited the Museum of History, Cyberport, Hong Kong Science and Technology Park and Hong Kong Stock Exchange.



... 20th anniversary celebrations

## Find out what's on

The Hong Kong Economic and Trade Office, London (HKETO), has launched a ten-month programme of events, under the theme “Together • Progress • Opportunity”, to commemorate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region.

Highlights of the programme include:

- **Concerts** of Chinese and Western music
- Hong Kong **Fashion** Designers Showcase
- **Craft and cultural heritage** events and workshops
- 11 **business seminars and receptions** across eight countries
- Special **film screenings** in Moscow, Manchester and London, celebrating Hong Kong cinema 1997-2017
- Contemporary **art exhibitions** and sound installations
- **Dragon Boat racing** in London Docklands
- And much more.

*“The programme offers a blend of art and creativity alongside trade and commerce, aiming to showcase the various strengths and advantages of Hong Kong as well as to promote Hong Kong as a multi-faceted international metropolis,”* said Priscilla To, Director-General of HKETO. *“Our celebration programme covers all nine countries under our office’s purview.”*

Alongside many events in the UK, there will be others in Denmark, Estonia, Finland, Latvia, Lithuania, Norway, the Russian Federation and Sweden to promote and strengthen Hong Kong’s economic, trade and cultural links with these countries.

**Come and join us! Full programme at**  
**[www.hketolondon20.gov.hk](http://www.hketolondon20.gov.hk)**

**From top to bottom:**

Ms To speaks at a reception to launch the programme of events to commemorate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region.

Ms To (front row, third left) at the launch reception, with Hong Kong students studying in the United Kingdom.

Hong Kong films produced during the past 20 years are to be screened at special events in London, Manchester and Moscow.

*Datong: The Chinese Utopia*, a dazzling three-act Chinese opera gets its European premiere as part of the Hong Kong Music Series.

Hong Kong Fashion Designers Showcase included a catwalk show featuring young Hong Kong designers.





●●● Culture

## Hong Kong Chinese Orchestra visits Russia

The Hong Kong Chinese Orchestra (HKCO) completed a three-concert tour in Russia in February.

The tour started with a concert in St Petersburg under the baton of Artistic Director and Principal Conductor, Yan Hui-chang, at which the orchestra performed, among other pieces, *The Silk Road Fantasia Suite*, *Three Variations on Yangguan* and *Leaping Dragon*. The HKCO's tour concluded with two concerts in Sochi at the invitation of the Sochi Winter International Festival of Arts.

Speaking at the opening of the St Petersburg concert, Priscilla To, Director-General of the Hong Kong Economic and Trade Office, London (HKETO), which supported the event, said: "The very gifted musicians who bring the Orchestra to life are indeed the embodiment of the value of high quality that forms an essential part of Hong Kong."

Founded in 1977, the HKCO is a professional, full-sized Chinese orchestra in Hong Kong funded by the Government. Its tour to Russia formed part of HKETO's celebration programme to commemorate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (see page four).



Above: The Hong Kong Chinese Orchestra performs in St Petersburg in February.

●●● Culture

## Legend of Mulan entrances UK audience

The Hong Kong Dance Company brought its award-winning production *The Legend of Mulan* to London's Royal Festival Hall in April.

The dance drama, sponsored by the Hong Kong Economic and Trade Office, London (HKETO), forms part of its programme of events to celebrate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (see page four).

*The Legend of Mulan*, an ancient ballad that celebrates humanity, wisdom and courage, tells the story of Mulan, a young girl who takes up martial arts and disguises herself as a man, going to war in her father's place.

Speaking at a reception hosted by the HKETO after the performance, Priscilla To, Director-General of HKETO said: "The creative way the Hong Kong Dance Company presented this ancient Chinese classic shows how it is possible to fuse East and West, and the modern and the traditional, in a uniquely Hong Kong style."

Established in 1981 with the aim of promoting Chinese dance, the company has toured internationally and staged over 100 productions.



Above top: Guests at the post-performance reception. From left: David Chui, Executive Director of Hong Kong Dance Company; Ms To; cast members Lok Yiu Chan and Lingjuan Pan; Hu Ping-hua, wife of the Chinese Ambassador to the United Kingdom; Liu Xiaoming, Chinese Ambassador to the United Kingdom; Wilson Fung, Chairman of the Board of Hong Kong Dance Company; Yang Yun-tao, Artistic Director of Hong Kong Dance Company.

Above: *The Legend of Mulan* has won acclaim in Hong Kong, New York, Sydney and London.

●●● Culture

## Hong Kong music talent in Finland

Concert-goers in Finland enjoyed a taste of Hong Kong culture in April during two performances in Kauniainen and Espoo by talented Hong Kong musicians.

The Kauniainen concert, performed by a string quartet from the Tapiola Sinfonietta and an ensemble of four musicians from the Hong Kong Academy of Performing Arts (below), featured the European premieres of works by two young Hong Kong composers, Jeff Leung and Denise Mei Yan Hofmann.

The Espoo concert brought to the audience a night of music with a strong Chinese flavour, featuring internationally renowned Hong Kong musicians including cellist Trey Lee and pianists Rachel Cheung and Colleen Lee.

Organised by Hong Kong's Musicus Society, the concerts are part of the programme of events of The Hong Kong Economic and Trade Office, London (HKETO), to celebrate the 20th anniversary of the establishment of Hong Kong Special Administrative Region (see page four). HKETO hosted a reception for the Musicus Society before the Espoo concert.



Above: Members of the Tapiola Sinfonietta pictured with an ensemble of four young musicians from Hong Kong.

## ● ● ● Immigration

## Attracting young talent

**Special events in Copenhagen, Helsinki, Stockholm and London were held recently to encourage young people to consider developing their careers in Hong Kong.**

At careers events held in collaboration with the University of Copenhagen, University of Helsinki and the Stockholm School of Economics, young people were urged to consider working in Hong Kong after graduating. In London, young professionals were encouraged to develop their career in Hong Kong at a seminar hosted by Standard Chartered Bank and organised by Hong Kong Society.

In these events, Priscilla To, Director-General of the Hong Kong Economic and Trade Office, London, spoke about career development opportunities in sectors such as professional services, financial services and start-ups. She also briefed participants on the latest immigration measures that can facilitate students developing their careers in Hong Kong.



**Above:** Ms To speaks to students at the Stockholm School of Economics.

## ● ● ● Finance

## Hong Kong to join Asian Infrastructure Investment Bank

**The Asian Infrastructure Investment Bank (AIIB) is set to welcome Hong Kong as a member later in 2017.**

The bank, which aims to foster sustainable economic development and improve infrastructure connectivity within Asia, has approved the terms of Hong Kong's membership. Before formally joining AIIB, Hong Kong needs to pay its first instalment, which is expected to take place later in 2017.

Welcoming the decision by the bank's governors to approve the terms of membership, Financial Secretary Paul Chan said: "Hong Kong's participation in the AIIB can create new opportunities and further reinforce our position as a premier international financial centre."

## ● ● ● Transport

## UK rail franchise for Hong Kong company

**The South Western rail franchise in England has been awarded to FirstGroup and Hong Kong rail company MTR.**

The two companies will jointly operate the franchise which covers trains in the south west of England, including long-distance services between London Waterloo and Bristol, Exeter, and Portsmouth.

MTR has experience of running the London Overground and is a partner in the first stage of the Crossrail concession in London, which will be known as the Elizabeth Line.

The franchise will run initially for seven years starting in August 2017.

## ● ● ● Economy



## World's freest economy

**Hong Kong has been hailed as the world's freest economy by the Heritage Foundation, an American think-tank, for the 23rd consecutive year.**

The Foundation measures the fiscal health, trade freedom and financial freedom in 180 economies. Hong Kong's overall score of 89.8 out of 100 was slightly higher than last year. "To maintain Hong Kong's competitive edge, the Government will continue to uphold the free market principles, the cornerstones of our economic prosperity," said a Government spokesman.

*Continued from page 1*

## Secretary for Transport and Housing visits London

### Global shipping

Professor Cheung also met John Hayes, Minister of State at the Department for Transport, to exchange views on the development of the global shipping market, and called on Zhu Qin, chargé d'Affaires at the Chinese Embassy. Speaking at an event organised by Hong Kong Maritime and Port Board, the Hong Kong Trade and Development Council and Cass Business School, he said both Hong Kong and the UK could provide "a springboard for international maritime businesses expanding into new regional markets."

To promote aircraft leasing and financing, Professor Cheung also spoke at a seminar hosted by the Organising Committee of Hong Kong Aircraft Leasing and Aviation Finance Association, with the support of InvestHK and Hong Kong Economic and Trade Office, London.



**Above:** John Hayes (right), UK Minister of State at the Department for Transport, meets Professor Cheung.



●●● Culture

## Art Basel Hong Kong



**Hong Kong again hosted its own edition of the influential Art Basel show in March.**

The show gives galleries around the world the chance to bring their highest quality work to Asia, to be displayed alongside work by the region's leading artists. The fifth edition of Art Basel Hong Kong, which took place at the Hong Kong Convention and Exhibition Centre, featured paintings, drawings, sculptures, installations, prints, photography, film and digital art from 242 galleries in the East and West.



●●● Sport

## Rugby revelry Hong Kong-style

**Hong Kong became party city during the 17th Cathay Pacific/HSBC Hong Kong Sevens rugby tournament in April, which featured 28 top international teams.**

On the pitch, Fiji beat South Africa 22-0 to win the trophy in front of 40,000 fans at the Hong Kong Stadium. Around the city, visitors and Hong Kong citizens enjoyed rugby revelry in the form of concerts, carnivals and crazy costumes throughout the three-day event.



Above: Sevens Fiji vs South Africa.



Above: British band Madness performs at the tournament.



Above: Fans enjoy the atmosphere at the Hong Kong Stadium.

An expected \$2 million was also raised for charity through fundraising events during the tournament. As part of the event, the Government and the Mission Possible Foundation also hosted a special party to give 100 disadvantaged Hong Kong children the chance to enjoy the Rugby. The tournament was one of the high profile events to celebrate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (see page four).

●●● Sport

## Fantastic sporting success

Hong Kong cyclists topped the medal table at the 37th **Asian Track Cycling Championship** in February, winning six gold, three silver and four bronze medals. Lee Wai Sze, a bronze medallist in the 2012 London Olympics, won gold in the Women's sprint, 500 metre time trial and keirin. Meng Zhaojuan and Pang Yao won the women's Madison while Yang Qianyu and Leung Chun-wing grabbed gold in the women's individual road race and men's scratch respectively.

Ng On Yee won the **World Women's Snooker Championship** in March, beating India's Vidya Pillai in a marathon 11 frame final in Singapore. After winning her second World Championship, a tired On Yee commented: "Thank you so much for everyone's support. After 15 hours of snooker, I'm looking forward to coming home."

Rex Tso, nicknamed "Hong Kong's Wonder Kid", retained the **WBC Asia super flyweight title** and **WBO international junior bantamweight title**, beating Hirofumi Mukai from Japan to achieve his 21st straight win. Tso won the bout at the Hong Kong Convention & Exhibition Centre in March in front of 8,000 screaming supporters.

Cyclist Lee Wai Sze also clinched the 2016 **Samsung Best of the Best Hong Kong Sports Stars Award** in March. "I am very pleased to see an increasing interest in sports among Hong Kong people," said Hong Kong Chief Executive C Y Leung, speaking at the awards ceremony. "Many of our young ones, in particular, are showing potential as top athletes." Thirty six young people were also commended for their outstanding achievements in personal development, leadership and social services at the Outstanding Youth Commendation Scheme in March.



Above: Rex "Wonder Kid" Tso hails the crowd after winning his 21st fight in a row to retain the WBC Asia super flyweight title.



Above: Mr Leung (right) presents the Hong Kong Sportsman's Award to Lee Wai Sze.



Welcoming the Year of the Rooster, the Hong Kong Economic and Trade Office, London (HKETO), hosted a series of Chinese New Year events.



**Left: Stockholm, Sweden**  
Performance by percussionist Fiona Foo at the reception in Stockholm.

**Right: Bergen, Norway**  
Ms To (fifth left) pictured with guests at the seminar cum reception in Bergen.



**Above: Helsinki, Finland**  
Hong Kong musicians Jennifer Tsang (middle); Terrence Lam (right); and Lance Mok (left) perform at the reception in Helsinki.



**Above: St Petersburg, Russia**  
Representatives from government and business attend a business seminar and reception to mark Chinese New Year.



**Left: Oslo, Norway**  
State Secretary at the Norwegian Ministry of Trade, Industry and Fisheries, Dilek Ayhan speaking at the reception in Oslo.

**Right: London, United Kingdom**  
The Director-General of the HKETO Ms To delivers a speech at the Chinese New Year reception in London.



**Above: Gothenburg, Sweden**  
Key speakers and guests toasting the Year of the Rooster at the seminar cum reception in Gothenburg.



**Above: Copenhagen, Denmark**  
The reception in Copenhagen featured a performance by Hong Kong musicians (from left): Phoebe Yu, Kai Hei Chor and Jennifer Tsang.



**Above: London, United Kingdom**  
The Hong Kong Drum Ensemble performs on the "Hong Kong Stage", supported by the HKETO, in Charing Cross Road.



**Above: Moscow, Russia**  
Guests mingling at the reception in Moscow.



**Above: London, United Kingdom**  
Ms To interacts with visitors participating in traditional Hong Kong games at the marquee of the HKETO in Trafalgar Square.



**Left: London, United Kingdom**  
Commercial Secretary to HM Treasury, Baroness Neville-Rolfe, delivers a speech at the reception in London.



**Above: Liverpool, United Kingdom**  
Key speakers and guests toasting the Year of the Rooster at seminar cum reception in Liverpool.