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Switzerland

UBS Hosts First Asian Investment Conference in Hong Kong

UBS launches the inaugural Asian Investment Conference (AIC) in Hong Kong, continuing the tradition established by Credit Suisse 27 years ago. Notable speakers like former US Secretary of State John Kerry and Thailand's Prime Minister Srettha Thavisin are expected among the 3,000 attendees. The conference aims to address global investor concerns with 100 speakers and 50 panel discussions, covering topics ranging from macroeconomics to emerging technologies. UBS's commitment to Hong Kong underscores its strategic focus on Asia's growth, particularly in the Greater Bay Area. Despite a change in event dates, the AIC remains a cornerstone for institutional investors to engage with key industry trends and insights. [SCMP](#), May 27

Foreign Policy / International Relations

Business Risks Rise in Hong Kong Amid Tightening Beijing Influence

Doing business in Hong Kong now carries a significant political risk of upsetting Beijing. Recently, a Chicago law firm lost Chinese clients after withdrawing from a politically sensitive case, a former Wall Street banker faced backlash for a critical column, and Google was pressured to ban a protest anthem. Hong Kong's increasing alignment with mainland China, driven by a 2020 national security law and additional legislation passed in March, has eroded the city's partial autonomy. The new laws have heightened scrutiny on professionals for "external interference," leading to arrests and business closures. Prominent examples include law firms like Mayer Brown and international banks reducing their presence. American pension funds are avoiding investments in Hong Kong due to U.S. sanctions on Chinese companies. As foreign firms exit, Chinese businesses are inspecting office spaces but have yet to sign leases. The shift is evident in the city's demographics and business landscape, with an influx of mainland Chinese professionals and new Chinese eateries replacing pandemic-hit local businesses. The ongoing transformation has sparked concerns about Hong Kong losing its international appeal and autonomy, raising fears of self-destruction under Beijing's influence. [NYT](#), May 28

Overseas Visits Clear Misunderstandings, Says Financial Secretary

Financial Secretary Paul Chan emphasized that his overseas trips help clear up misunderstandings about Hong Kong and promote its development. In a blog post, Chan recounted his visit to Paris, where he engaged with political and business leaders, highlighting the city's advantages and recent progress. He noted that his meetings revealed a strong interest in Hong Kong's developments and underscored the importance of active international outreach. Chan also invited members of the Théâtre National de Chaillot and the organizer of the VivaTech tech conference to visit Hong Kong, fostering cultural and business exchanges. Next, Chan will travel to San Francisco to promote US-China cooperation on climate change. Despite geopolitical challenges, he stressed the global responsibility to combat climate change and Hong Kong's efforts to become a hub for green technology and finance. He will share insights at the Bay to Bay Dialogue and the US-China High-Level Event on Subnational Climate Action. [RTHK](#), May 26

US Sanctions Will Not Impact Hong Kong Judiciary, Says Justice Secretary

Justice Secretary Paul Lam asserted on Friday that potential US sanctions targeting Hong Kong judges and officials will not affect the Department of Justice. This statement follows US Secretary of State Antony Blinken's announcement of new visa restrictions on certain Hong Kong officials, citing an "intensifying crackdown on rights and freedoms." Upon returning from a Middle East visit, Lam reiterated his strong opposition to the sanctions, stating that such actions violate fundamental principles of international law. He emphasized that these measures and statements will have no personal impact on him or his department's work. During his five-day trip, Lam also highlighted Hong Kong's common law system to the Middle Eastern business community, fostering a better understanding of the city's legal framework. [RTHK](#), May 24

UK Charges Hong Kong Officer and Two Others with Spying, Straining Sino-British Relations

The United Kingdom's decision to charge a Hong Kong public officer and two others with spying is anticipated to sour relations between the UK and China. Bill Yuen Chung-biu, an office manager of the Hong Kong Economic and Trade Office (HKETO) in London, along with Peter Wai Chi-leung and Matthew Trickett, were granted bail after being accused of two offenses under the National Security Act. They are alleged to have conducted surveillance on local activists in Britain. Analysts fear that this move could jeopardize the future of HKETOs hosted in other countries, as it might prompt governments to review their roles. Lau Siu-kai, a consultant for a Beijing think tank, warned that this incident could spark a new diplomatic row and worsen Sino-British relations. International reactions to the case, including Beijing's stern representation and US politicians' calls for sanctions, indicate the potential for broader repercussions on international relations. The arrests are seen as contributing to existing strains between the UK and China, with potential consequences for diplomatic ties and the operations of HKETOs worldwide. [SCMP](#), May 14

Hong Kong's Press Freedom Ranking Drops Amidst Unprecedented Setbacks

Hong Kong has once again received a low ranking in the global press freedom index, with Reporters Without Borders (RSF) citing "unprecedented setbacks" including newsroom closures and journalist arrests under Beijing's national security law. The city placed 135th out of 180 countries and territories in the RSF's annual

press freedom ranking, marking World Press Freedom Day. Despite rising five places from the previous year, Hong Kong's press freedom score actually declined, reflecting ongoing concerns about political pressure on independent media outlets. The RSF highlighted Hong Kong's descent from being a bastion of press freedom, attributing the decline to Beijing's National Security Law enacted in 2020, which aimed to silence independent voices. The city's press freedom situation has faced scrutiny since the law's implementation, with high-profile trials and the postponement of verdicts contributing to ongoing concerns. Despite government assurances that press freedom is respected and protected, international watchdogs continue to raise alarms over the deteriorating media environment in Hong Kong. [HKFP](#), May 3

Mainland

China to Set National ESG Standards by 2030

China plans to establish nationwide corporate sustainability disclosure standards by 2030 to enhance economic sustainability and address climate change. The Ministry of Finance's draft guidelines seek public input to standardize ESG reporting, currently voluntary and inconsistent. By 2027, basic regulations for corporate sustainability and climate-related disclosures will be introduced, with full standards by 2030. This aligns China with global ESG practices and follows mandates for listed companies to report emissions by 2026. As of 2023, 40% of China's 5,346 listed companies had published sustainability reports, with the financial sector leading. Sustainability funds saw a net inflow of 31.7 billion yuan in early 2023. Hong Kong, with its ESG expertise, can aid China in implementing these standards. [SCMP](#), May 29

Domestic Policy / Politics / Law

Hong Kong 47 Verdict

The "Hong Kong 47" verdict clarifies but leaves the national security law broad, potentially open to future challenges. After a 118-day trial, the court found 45 opposition figures guilty of subversion through an unofficial election aimed at paralyzing the government. The judges ruled that "unlawful means" extend beyond criminal acts to include breaches of the Basic Law. Legal experts predict appeals based on these broad interpretations. However, ordinary citizens without intentions of breaking the law are unlikely to be affected. [SCMP](#), May 31

First Arrests Under Hong Kong's New Security Law

Hong Kong rights activist Chow Hang-tung is among six people arrested under the new security law, marking the first arrests since the law's enactment in March. The maximum penalty for sedition has been raised from two to seven years. The arrests were linked to a Facebook group supporting Chow, created in the UK. The detained are accused of seditious intentions, including inciting hatred against the government and judiciary. This crackdown comes just before the 35th anniversary of the Tiananmen crackdown. Critics label the law vague and broad, but authorities argue it is necessary to prevent foreign interference and ensure national security. The operation extended to the homes of the arrestees, where law enforcement seized electronic devices believed to be used in the publication of the contentious posts. This action underscores the broad scope of the law and the government's commitment to its enforcement. [DS](#), [HKFP](#) May 28

Head of Hong Kong Weightlifting Body Resigns Over Misidentifying Hong Kong as Country

Josephine Ip, chairperson of Hong Kong's weightlifting and powerlifting association, resigned after mistakenly referring to Hong Kong as a country during an event speech. The incident occurred during the Asian Equipped Powerlifting Championship & Asian University Cup 2024, where Ip mentioned participants from "13 countries," including Hong Kong and Taiwan. The government condemned her statement as "absolutely unacceptable." Ip had previously made a similar error in March. Despite apologies and clarifications that she did not intend to imply Hong Kong's independence, the association reaffirmed its commitment to China's sovereignty. Her duties will be assumed by first vice-chair Yu Sum-por. [HKFP](#), May 24

Hong Kong Urged to Boost Mainland Engagement

Hong Kong lawmakers have urged the government to enhance its engagement with mainland China and criticized the current promotion of Hong Kong's "superconnector" role as an empty slogan. At a Legislative Council panel meeting, legislator Tik Chi-yuen emphasized the need for proactive exploration of mainland opportunities, labeling the government's efforts as "more talk than action." Tang Fei highlighted the laxity of mainland trade offices in connecting with Hongkongers across the border. Lawmakers called for establishing a new trade office in the northwestern region to foster better regional cooperation and leverage national development opportunities. [SCMP](#), May 20

Ban on Hong Kong's Protest Anthem 'Glory to Hong Kong'

The 2019 protest anthem "Glory to Hong Kong" was composed by a local songwriter, Thomas, and gained popularity during the pro-democracy demonstrations. The song, which calls for democracy and freedom, became controversial due to its association with the protests, although it does not explicitly advocate for Hong Kong's independence. In May 2024, the Hong Kong government succeeded in legally restricting the song's performance and distribution, citing national security concerns. This move followed a series of legal battles, culminating in a court ruling that allowed for the song to be banned if used with seditious intent. The ruling also compelled YouTube to geo-block 32 versions of the song, leading to renewed interest and debate about the anthem.

Despite the ban, the song remains available in various formats online, and new uploads continue to appear. Critics argue that the government's efforts to suppress the song have unintentionally amplified its visibility, demonstrating the "Streisand effect," where attempts to hide information only make it more widely known. [HKFP](#), May 17

Economy

Hong Kong to Boost International Shipping Center Status

John Lee, chief executive of the Hong Kong Special Administrative Region (HKSAR), announced plans to strengthen cooperation with Guangdong-Hong Kong-Macao Greater Bay Area (GBA) cities and international maritime organizations to enhance Hong Kong's maritime and port development. During a meeting with IMO and ICS leaders, Lee highlighted Hong Kong's proactive role in global shipping and compliance with IMO regulations. Hong Kong ranks fourth in the 2023 Xinhua-Baltic International Shipping Center Development Index, reflecting its strong port conditions and maritime services. Supported by China's national 14th Five-Year Plan, the HKSAR government has launched the Action Plan on Maritime and Port Development Strategy to boost the Hong Kong Port's competitiveness and high value-added maritime services. [EN](#), May 28

Chinese Middle Class Hesitant on Spending, Especially Property, Survey Reveals

China's middle-class families remain cautious about spending, particularly on property, despite government efforts to boost consumption. A quarterly survey by Southwestern University of Finance and Economics shows household spending expectations are lower than during the early days of the Covid-19 pandemic. Discretionary spending on travel and entertainment is still low, and optimism about economic prospects remains muted. Real estate investments have significantly declined, with fewer households planning to buy property. The survey suggests increased economic pressure on households and calls for tax incentives to alleviate the burden. [SCMP](#), May 27

Hong Kong's Global Tourism Push: Mega Events and Star Attractions

Hong Kong's tourism industry aims to boost its global appeal with over 100 mega events planned for the latter half of 2024. Despite this extensive lineup, experts suggest more high-profile events are needed to attract significant international attention. Notable events include the "Kungfu x Dance Carnival 2024" and "Hong Kong Performing Arts Expo." Business leaders advocate for leveraging the forthcoming Kai Tak Sports Park and inviting international stars to maximize impact. Collaboration and innovative marketing are crucial for success. [SCMP](#), [SCMP2](#), May 21, 23

Hong Kong's Economic Outlook Brightens with Rebounding Property Sales and Stocks

Hong Kong's economic outlook is improving, marked by a rebound in property sales and the stock market, according to Financial Secretary Paul Chan. In April, residential property sales surged by over 115% compared to March, and the price index for private residential properties increased by 1% in March, reversing a downward trend since May 2022. The Hang Seng Index also recovered, reaching its highest level in nine months. Despite these gains, the catering and retail sectors face challenges. Chan emphasized ongoing efforts to boost tourism through hosting mega events. [HKFP](#), May 20

Hong Kong's Jobless Rate Holds Steady at 3%

Official data shows Hong Kong's unemployment rate remained at three percent in the three months ending April. Underemployment rate also stayed unchanged at 1.1%. Around 5,700 people found jobs, totaling 3.69 million employed, while the labor force increased by 7,700 to 3.8 million. Despite stability, 2,000 became unemployed, with 113,700 now jobless. Labour Chief Chris Sun expects continued economic growth to keep the labor market tight, noting a slight decrease in private sector vacancies. [RTHK](#), May 20

Hong Kong Sees 20% Increase in April Arrivals

Hong Kong welcomed nearly 3.4 million visitors in April, marking a 17.3% increase from the previous year. However, arrivals still fall short of pre-pandemic levels, down 39% compared to April 2019. Mainland visitors constituted 73.23% of total arrivals. Despite the growth, the city continues to struggle in attracting international tourists compared to mainland Chinese visitors. The average stay for overnight visitors decreased from 3.6 to 3.2 nights. Inbound tourism expenditure is expected to rise by 16.5% this year. Beijing's expansion of the Individual Visit Scheme aims to facilitate more visits to Hong Kong by citizens from remote Chinese cities. [HKFP](#), May 14

HKIA to Host Routes World 2025: Elevating Hong Kong's Aviation Status

Hong Kong International Airport (HKIA) is set to host Routes World 2025, a prestigious global aviation event, in September next year. Anticipated to draw over 3,000 industry leaders, the event will facilitate discussions on the latest trends and opportunities in aviation, fostering new air connections with HKIA. With participation from 260 airlines and representatives from various aviation sectors, including airports and tourism, Routes World 2025 promises to be a pivotal platform for dialogue and exchange. Director of Routes, Steven Small, highlights the event's significance in showcasing Hong Kong's infrastructure developments to decision-makers from over 130 countries. Vivian Cheung Cheung Kar-fay, COO of Airport Authority Hong Kong, underscores the event's alignment with the government's commitment to bolstering Hong Kong's status as a global aviation hub. [The Standard](#), May 9

Wall Street Journal to move Asia HQ from Hong Kong to Singapore

The Wall Street Journal has decided to move its Asia headquarters from Hong Kong to Singapore, citing a shift in operations similar to other foreign firms reconsidering their presence in the Chinese financial hub. This move, as announced by WSJ editor-in-chief Emma Tucker, will involve layoffs, primarily affecting staff in Hong Kong. The decision reflects broader changes, including structural adjustments and a geographic shift towards Singapore, aligning with the relocation of many companies covered by the WSJ. The move follows concerns over Hong Kong's national security law, which critics argue has led to increased prosecution of dissidents and has prompted foreign businesses to reconsider their operations in the city. [HKFP](#), May 3

U.S. Sanctions China, Hong Kong Entities for Alleged Ties to Russia

The United States has imposed sanctions on around 20 Chinese and Hong Kong companies allegedly involved in supporting Russia's actions in Ukraine. These penalties, targeting mostly small companies, follow recent warnings from top U.S. officials during visits to China. The U.S. Treasury Department highlighted concerns about entities providing critical inputs to Russia's military-industrial base. While the exact impact on the sanctioned companies remains to be seen, it reflects heightened scrutiny on firms allegedly aiding Russia. Notably, despite warnings, banks were not included in the latest round of sanctions, but they may need to upgrade screenings to avoid dealings with affected entities. [Nikkei Asia](#), May 2

Cultural / Education / Science / Social

Record Low Interest in Parenthood Among Hong Kong's Young Adults

A survey by the Family Planning Association of Hong Kong reveals that only about half of the city's young adults plan to have children, marking a record low. The survey found that 51.1% of young women and 44.8% of young men are interested in having children, a significant drop over the past decade. Major reasons for this decline include fear of child-rearing responsibilities, an unsuitable societal environment for children's development, and heavy financial burdens. Despite efforts by city leader John Lee to incentivize childbirth with a one-off cash bonus, experts believe more substantial measures are needed to address Hong Kong's low fertility rate and ageing population. [HKFP](#), May 26

Hong Kong Urges Enhanced National Security Education in Four Schools

Hong Kong's Education Bureau has called on four schools, including two special needs institutions, to strengthen their national security education programs. Tsuen Wan Government Primary School was criticized for older students singing the national anthem "weakly" and needing to expedite curriculum development. Caritas Resurrection School and Po Leung Kuk Law's Foundation School, both serving children with intellectual disabilities, were noted for inadequate national security education. The bureau emphasized integrating national security content across all subjects to foster a sense of responsibility in students. This initiative follows the introduction of national security-focused curriculum guidelines post-2020. [HKFP](#), May 21

Hong Kong Family Wellbeing Index Shows Decline

A recent survey by the Hong Kong Family Wellbeing Society (HKFWS) indicates a decline in family well-being in Hong Kong, with the latest Family Wellbeing Index (HKFWI) scoring 6.06 out of 10. This downward trend has been ongoing since 2019. The survey, conducted via telephone with 2,014 residents, reveals that younger people (aged 18-29) report the lowest well-being scores, while the 50-59 age group has seen the largest decline since 2019. The HKFWS suggests the government should focus on services for elderly single caregivers and build more family-oriented community facilities to improve social participation and sense of belonging. [ND](#), May 21

Macao

Macao and Guangxi Forge Comprehensive Cooperation

Government departments and universities from Macao and Guangxi Zhuang Autonomous Region signed seven cooperation agreements, spanning economy, trade, culture, tourism, environmental protection, and traditional Chinese medicine. Macao's Chief Executive emphasized collaboration to integrate into the Guangdong-Hong Kong-Macao Greater Bay Area, supporting Guangxi's strategic role in connecting the region with ASEAN countries. Guangxi's contribution to labor, resources, and economic development was underscored by regional leaders, highlighting the mutual benefits of regional cooperation. [EN](#), May 24

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