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## Switzerland / Liechtenstein

### **Hong Kong surfing ban forces city's Olympic Games hopeful to join Swiss national team**

A young surfing prodigy from Hong Kong, Mahohi Nguyen Tang, has joined the Swiss national team as they aim for future Olympic success. Born to Swiss parents, Nguyen Tang learned to surf in Hong Kong but now trains in Switzerland due to better opportunities. [SCMP](#), Oct 31

### **Switzerland's wealth managers bank on a future in Asia**

Swiss wealth managers are increasingly prioritizing Hong Kong, which is expected to surpass Switzerland as the world's largest offshore wealth hub by 2028. The shift is driven by Hong Kong's projected 6% annual growth in its cross-border wealth market, compared to Switzerland's 3.6%. UBS plans to move its local headquarters to West Kowloon, enhancing connectivity to the Greater Bay Area. Senior executives like UBS's Iqbal Khan have relocated to Asia, highlighting the strategic importance of presence in the region. Although Switzerland's wealth management reputation has declined, its banks still dominate in rival financial hubs. [Financial Times](#), Oct 15

### **Hong Kong can't rest on laurels once it overtakes Switzerland as top family office hub**

Joseph Chan Ho-lim, the Under Secretary for Financial Services and the Treasury Bureau, mentioned at the South China Morning Post's "Redefining Hong Kong" family office conference that even though Hong Kong is set to overtake Switzerland as the leading hub for cross-border wealth management by 2027-28, there is a strong need for the Hong Kong government to take a proactive, multipronged approach to attract family offices and create a more favorable business environment. [SCMP](#), Oct 4

## Foreign Policy / International Relations

### **Hong Kong finance chief Paul Chan leads delegation to Saudi Arabia to strengthen Middle East ties**

The delegation aims to enhance trade, finance, and tech ties with the Middle East, promote Hong Kong's strengths, and explore business opportunities. They will meet local leaders to facilitate cooperation and broaden funding sources for Hong Kong. The delegation includes over 110 members from the Belt and Road Office, the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority, and the Hong Kong Exchanges and Clearing Limited. [GovHK](#), [HKFP](#), Oct 27, 28

### **US Congressman rails at Hong Kong efforts to block US-based content**

Representative Raja Krishnamoorthi, a Democrat, who serves on the House Select Committee on the Chinese Communist Party, wrote to web services company Automattic to ensure the webpage belonging to Flow HK, an online media outlet founded by Hong Kong pro-democracy activists who are in exile, remains operational despite pressure from the Hong Kong police. [VoA](#), Oct 21

### **British foreign minister presses Beijing on Hong Kong and Jimmy Lai case during visit**

British foreign minister David Lammy called for a resumption of dialogue between London and Beijing. Lammy raised serious concerns around the implementation of the National Security Law and the ongoing treatment of British national Jimmy Lai, again calling for his release. Already before Lammy's trip, British Prime Minister Keir Starmer said in parliament that Lai's case was 'a priority' for his Labour government. In response, the SAR government said that the legal proceedings of Lai's case are continuing and it is inappropriate to comment on the case. After the trip, Lammy told fellow lawmakers in the UK that the idea of Lai, aged 76, dying in prison is an 'abomination' [HKFP](#), [HKFP](#), [GovUK](#), [UK Parliament](#), Oct 16, 19

## Mainland

### **Financial Secretary says city to keep lobbying Beijing for IPO push, Greater Bay Area benefits**

Hong Kong will continue to lobby Beijing to encourage more mainland Chinese companies to list in the city and improve the flow of people, data and capital within the Greater Bay Area, Financial Secretary Paul Chan said. [SCMP](#), Oct 24

### **Hong Kong to join forces with mainland authorities in false academic credentials crackdown**

Hong Kong and mainland authorities will work together to crack down on false academic credentials. Chief Executive John Lee Ka-chiu emphasized the commitment to promoting Hong Kong as an international education hub. Local universities have improved credential review systems and are attracting students from the Middle East and Belt and Road countries with increased scholarships. [The Standard](#), Oct 22

### **Beijing urges HSBC Group to keep backing mainland China and Hong Kong's development push**

Xia Baolong, director of the Hong Kong and Macau Affairs Office, met with HSBC Group chairman Mark Tucker in Beijing. Xia urged HSBC to continue supporting China's development and Hong Kong's economy, praised their optimistic stance, and emphasized the central government's commitment to the "one country, two systems" principle. He also encouraged HSBC to leverage its strengths to contribute to China's high-quality development and Hong Kong's prosperity. [SCMP](#), Oct 19

## **Hong Kong and mainland China expand free trade deal**

Hong Kong has expanded its free-trade deal with mainland China, allowing more local companies to enter the mainland market. Financial Secretary Paul Chan signed the second amendment to the trade in services framework under the Closer Economic Partnership Agreement (Cepa), easing qualification requirements for Hong Kong professionals and removing certain restrictions. The agreement was last amended in 2019 to further liberalize cross-border trade. [SCMP](#), Oct 9

## **Domestic Policy / Politics / Law**

### **First legal challenge of Article 23 National Security Law started**

The High Court heard its first challenge to the new domestic security law. Ma Chun-man, serving five years for inciting secession under the 2020 law, filed a judicial review after his early release for good conduct was revoked on national security grounds. Separately, another court rejected an appeal against a six-year sentence for trying to seize a police officer's gun during a 2019 protest. [HKFP1](#), [HKFP2](#), Oct 22, 23

### **City holds off privacy law revamp over concerns of impact on businesses**

Secretary for Constitutional and Mainland Affairs Erick Tsang said that the government will put on hold a long-awaited legislative reform that would empower the authorities to penalise companies over data breaches. The decision came as there were concerns that the bill might dampen the local business environment. [SCMP](#), Oct 21, 22

### **Chief Executive speaks out against freedom of assembly**

John Lee brushed aside a former minister's suggestion that encouraging protests can help the city's image abroad. 'Inclusion should not depend on protests and assemblies,' Lee said in a televised interview. 'This is a very narrow-minded point of view. There are many ways to express an opinion, such as through seminars – there is no single avenue.' [SCMP](#), Oct 20

### **HK judiciary intends to create new civil court and more mechanisms to increase judicial efficiency**

Song Man Lei, Deputy President of the Court of Final Instance, announced the creation of a new Civil Court as a way to alleviate the workload of existing courts. A pilot project for the formation of a collective court for civil and commercial cases in Zhuhai with judges from Macao and the Mainland was also announced. [Macau Post](#), Oct 17

### **High Court rejects Jimmy Lai's bid for jury in defamation trial**

The court rejected Jimmy Lai's bid for a jury trial in his libel case against Beijing-controlled newspaper Ta Kung Pao, stating it would not be efficient administration of justice. Lai was ordered to pay HKD 300,000 (USD 38,603) for the legal costs. Meanwhile, Lai's son urged the UK Foreign Minister to raise his father's case during visit to China. [SCMP](#), [HKFP](#), Oct 10

### **Top Court hears debate over inheritance rights for same-sex couples**

The Department of Justice warned the Court of Final Appeal that altering the definition of 'valid marriage' could create inconsistencies across laws and confuse the public. This legal battle started in 2019 when Edgar Ng, now deceased, sought a judicial review after he couldn't bequeath his Home Ownership Scheme flat to his husband, Henry Li. Two lower courts ruled in Ng's favor, citing unlawful discrimination based on sexual orientation. The top court has reserved judgment.. [SCMP](#), [HK Court News](#), Oct 8

## **Economy**

### **Hong Kong and Saudi Arabia to anchor USD 1 billion investment fund**

Saudi Arabia's sovereign-wealth fund the Public Investment Fund and the Hong Kong Monetary Authority (HKMA) signed an agreement in Riyadh on Thursday to work towards jointly anchoring a new investment fund with a target size of USD 1 billion, the HKMA said in a [statement](#). The fund would explore investment in manufacturing, renewables, fintech and healthcare, supporting the localisation in Saudi Arabia of companies connected to Hong Kong and the Greater Bay Area. [SCMP](#), Oct 31

### **Hong Kong start-ups eye funding under new accord with Beta Lab of Saudi Arabia**

Hong Kong Science and Technology Parks (HKSTP) and Saudi Arabia's Beta Lab have agreed to collaborate, giving Hong Kong fintech firms access to Beta Lab's USD 300 million fund. The agreement was signed at the Future Investment Initiative (FII) summit in Riyadh, witnessed by Financial Secretary Paul Chan and Minister Khalid bin Abdulaziz Al-Falih. This collaboration aims to help Saudi Arabia diversify its economy with Hong Kong expertise in AI, biotech, and green technology. [SCMP](#), Oct 29

### **HSBC reorganises to make Hong Kong a 'top strategic priority' in global banking business**

HSBC will reorganise its worldwide operations into four business units and two geographic areas, as the largest bank in Hong Kong and Europe creates a structure that makes Hong Kong – the H in HSBC – the 'top strategic priority' in its global network of 62 markets. [SCMP](#), Oct 22

### **Banking summit draws top bankers as city seeks revival**

Hong Kong is expected to host the world's top bankers in the third edition of an annual summit intended to boost the city's status as a global financial hub. More than 300 attendees are expected, including JPMorgan Chase President Daniel Pinto, Morgan Stanley Chief Executive Officer Ted Pick, and UBS Group AG Chairman Colm Kelleher. [Bloomberg](#), Oct 20

### **City marks busiest IPO week in nearly two years with China stimulus giving hope to dealmakers**

Hong Kong has recorded its busiest week for new IPO launches in almost two years with deals opened to raise up to USD 1.3 billion, giving bankers and investors confidence the two-year share sale freeze could be easing. [Reuters](#), Oct 18

### **Hong Kong regains No. 1 ranking in economic freedom**

The 2024 'Economic Freedom of the World' report, compiled by the Canada-based Fraser Institute, ranked Hong Kong first among 165 jurisdictions. Last year marked the first time Hong Kong did not rank first on the list since its inception in 1975. [SCMP](#), Oct 16

### **Hong Kong ready to be Asia's leading hub for green finance, says financial chief**

At the Hong Kong Green Finance Association forum, Financial Secretary Paul Chan highlighted the city's potential in the green transition finance market. He noted that the Hong Kong Taxonomy for Sustainable Finance, published in May by the Hong Kong Monetary Authority, aligns with mainland China and the European Union's taxonomies. Chan mentioned a public consultation for the next phase, including transition activities, is planned for early 2025. [RTHK](#), Oct 9

### **Hong Kong stocks fell by more than 9%, biggest fall in 16 years**

Hong Kong stocks plunged more than 9%, their biggest fall in 16 years, after China left investors disappointed by a lack of new stimulus and few details about measures announced in September. Hong Kong's Hang Seng Index dived 9.41%, or 2,172.99 points, to 20,926.79. The loss was its heaviest since 2008 during the global financial crisis. [Business Times](#), Oct 8

### **Business Ready 2024 Report recognised Hong Kong as one of top places to do business**

The World Bank Group named the city one of the top ten economies in the world in its Business Ready 2024 Report. The report compared the performance of 50 economies. For Hong Kong, among the ten topics, the three topics with the highest score are namely "International Trade" (90.77 points), "Business Entry" (85.49 points) and "Utility Services" (77.71 points). [GovHK](#), Oct 3

## **Cultural / Education / Science / Social**

### **Students able to use Hong Kong exam results to apply to Chinese University Shenzhen campus**

Hong Kong students can now apply to the Shenzhen campus of the Chinese University of Hong Kong (CUHK) using their local results, alongside the mainland China joint entrance examination. The university will collaborate with other institutions to consider applications from Diploma of Secondary Education (DSE) exam takers, with admissions based on exam scores and interview performance. Specific details on available slots are still being finalized. [SCMP](#), Oct 18

## **Macao**

### **IMF lowers Macao 2024 GDP growth forecast to 10.6%:**

The International Monetary Fund revised its estimate for Macao's economic growth this year in its World Economic Outlook report, down from the 13.9% forecast six months ago. [Macao Business](#), Oct 23

### **Macao ranked the world's second richest place**

Forbes has released this year's ranking of the world's wealthiest countries and regions. Macao ranks second with a per capita GDP of USD 134,100. This makes it No.1 in Asia. Hong Kong is in the 15th spot. [Macao Daily](#), [Macao News](#), Oct 10

### **Government increases amount of land for airport expansion**

Macao authorities have set aside approximately 3.25 million square metres of land for airport expansion, up from the original 1.78 million square metres. The expansion project, set to commence later this year, would increase the annual passenger capacity from 10 million to 15 million. [Macao Business](#), Oct 3, 4

## **Special Focus: Policy Address by Chief Executive John Lee**

Chief Executive John Lee delivered his third annual Policy Address with pledges to reform shortcomings focusing on livelihood issues and the economy, aiming to position the city as a global hub. One of the most notable aspects of this year's policy address was that no new national security policy or law was announced, with the focus shifting to other topics. In his own words, John Lee said that 'political reform has been settled at this moment' and that 'it will not be an issue in this term of the government.' He said that it is important to ensure the revamped electoral methods for the Chief Executive and the legislature 'run smoothly'. [Reuters](#), [HKFP](#), Oct 16

One significant policy change announced in the speech is the lowering of duties on liquor with an import price of more than HKD 200 (USD 25.72) from 100% to 10%. The Hong Kong General Chamber of Wine and Spirits welcomed the move, adding that the change will be noticed when it comes to luxury products. Lee said he wanted the cut to boost trading of liquor. [The Standard](#), [SCMP](#), [HKFP](#), [FT](#), [RTHK](#), Oct 16

It was announced that Hong Kong will establish a HKD 10 billion (USD 1.28 billion) I&T fund to attract HKD 100 billion (USD 12.86 billion) in investments over the next decade. The fund aims to build an I&T ecosystem and will include sub-funds for life and health tech, AI and robotics, semiconductors, digitalisation, and sustainable development. [SCMP](#), Oct 16

In his speech, the government announced the relaunch of relief measures for SMEs, including a government-backed loan scheme. Firms can apply for up to 12 months' delay in principal repayment under the SME Financing Guarantee Scheme. The maximum loan guarantee periods will be extended, with partial principal repayment options. The Hong Kong Monetary Authority may ease banks' capital requirements to support this. An additional HKD 1 billion (USD 128.6 million) will be injected into the BUD Fund to help SMEs upgrade and explore new markets. [HKFP](#), [The Standard](#), [RTHK](#), Oct 16

Furthermore, the speech mentioned that Hong Kong aims to become an international gold trading center by leveraging its strengths in gold import and export. The plan includes developing world-class gold storage facilities, enhancing trading mechanisms, and exploring inclusion of gold products in mutual market access programs. This initiative is expected to boost related industries and attract investments. [Xinhua](#), Oct 16

Lee also laid out how Hong Kong will be expanding its Top Talent Pass Scheme to attract high-caliber talent, adding 13 mainland Chinese and overseas universities and extending visa validity to three years. This will address a projected shortage of 180,000 workers over the next five years. Over 380,000 applications have been received, with 160,000 arrivals so far. The scheme now includes graduates from Greater Bay Area campuses and provides initial 24-month stays for successful applicants. [HKFP](#), Oct 16

The speech also highlighted the Hong Kong governments continued support for electric mobility. The government pledged to earmark HKD 300 million (USD 38.6 million) to provide subsidies to the private sector for the installation of quick-charging facilities, aiming to have 3,000 by 2030. The administration will invite expressions of interest next year to repurpose existing petrol-filling sites as charging stations. Moreover, through the "EV-charging at Home Subsidy Scheme" and the gross floor area concession arrangement, about 200,000 EV-charging parking spaces are expected to be available by mid-2027. [The Standard](#), Oct 16

In order to stimulate the property market and encourage home purchases, John Lee announced that the maximum loan-to-value ratios for mortgage loans would be relaxed. The Hong Kong Monetary Authority will adjust the ratio for homes to 70 percent, regardless of property value or buyer status, and the maximum debt servicing ratio to 50 percent. These changes will also apply to non-residential properties. The real estate sector welcomed these announcements, in particular the government's move to relax the maximum loan-to-value ratios of mortgage loans to a unified 70%. [The Standard](#), [SCMP](#), [HKFP](#), [RTHK](#), Oct 16

And in order to further support the real estate market, it was announced that young families and individuals under 40 will have improved chances of purchasing government-subsidized flats. The Housing Authority will give an extra ballot number to Home Ownership Scheme applicants who meet certain asset and income criteria and don't live in public rental housing. Additionally, a new law will regulate substandard subdivided flats, requiring them to have windows, toilets, and a minimum size of 86 sq ft. The total public housing supply units will reach 189,000 in the next five years, about 80% more than at the start of the current-term Government. Efforts will be made to further reduce the waiting time for Public Rental Housing. Additionally, land will be made available to provide around 80,000 private housing units over the next five years. [The Standard](#), [SCMP1](#), [SCMP2](#), [HKFP](#), [China Daily HK](#), Oct 16, 18

Finally, measures were announced to attract more business and tourists to the city, such as through the implementation of new measures to enhance market efficiency and reduce transaction costs to reverse the slowdown in Hong Kong's initial public offering (IPO) proceeds. The Securities and Futures Commission and the Hong Kong stock exchange will also streamline vetting processes – meaning they could take a shorter time – to encourage more listings. To solidify Hong Kong's international financial center status, the government will enhance the fixed-income market infrastructure with a central clearing system for RMB-denominated bond repurchase transactions, boosting the appeal of yuan sovereign bonds as collateral in offshore markets. [SCMP1](#), Oct 16, 23

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