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Switzerland / Liechtenstein

InvestHK highlights Hong Kong's advantages at Lugano Finance Forum

Associate Director-General of Investment Promotion at InvestHK, Mr Charles Ng, spoke at the Lugano Finance Forum in Switzerland. The gathering, focused on asset management, investment tools, and fundamental analysis, attracted diverse investors and financial professionals. Mr Ng participated in a panel discussion titled "Navigating Global Finance: Lessons from Luxembourg, Liechtenstein, and Hong Kong". Mr Ng emphasized HK's role as a global asset and wealth management hub, highlighting recent policies that bolster its competitive edge. He noted the commitment to enhancing HK's status as an international centre for asset and wealth management through measures like expanding cross-boundary financial services and enhancing green finance to attract global investors and create a supportive environment for wealth management firms. [HKGov](#), Nov 23

Swiss start-up Climeworks, building carbon capture plants, seeks Hong Kong investment

Switzerland-based Climeworks, which has built the world's largest carbon capture plant, is in discussions with HK investors, offering them exposure to potentially lucrative projects that cost between USD 2 bn and USD 3 bn to build. Some of the talks are at an advanced stage, but the high financing costs and deployment of relatively new technology on capital-intensive infrastructure mean only investors with a long investment horizon would be a suitable match, said co-founder and co-CEO Christoph Gebald. [SCMP](#), Nov 4

Foreign Policy / International Relations

HK government braces for possible closure of trade offices in the US and EU Parliament votes on non-binding resolution related to HK

All expectations are that US President-elect Donald Trump will close HK's three trade offices in the country as others urge the city government to come up with ways to still foster business ties with America. The bipartisan HK Economic and Trade Office Certification Act, which passed the House of Representatives in September, must now clear the Senate before it can be sent to the US president and signed into law. Once enacted, the president will have 30 days to explain to Congress why Hong Kong's three offices should remain open or lose their privileges. If the president opts for decertification, the missions will be required to close within 180 days. On 28 Nov., the Parliament voted on a non-binding resolution, addressing the HK47 and Jimmy Lai cases. The non-binding resolution condemns the national security legislation and calls for the release of pro-democracy activists. It urges EU institutions to revoke HK's special customs treatment, review the status of its Economic and Trade Office in Brussels, impose sanctions on local and mainland officials involved in repression and consider filing a case before the International Court of Justice. Meanwhile, HK Gov denounces EU Parliament Resolution on HK. In response to the call for sanctions, the HK government spokesperson stated 'the officials will not be threatened by such barbaric and despicable acts.' Separately, Chief Executive John Lee complimented the Department of Justice's independence and said he was 'proud' of prosecutors at the opening ceremony of the 11th Asia and Pacific Regional Conference on the same day. [SCMP](#) [SCMP](#) [RTHK](#) [HKFP](#) Nov 8, 27, 28, 29

Government slams 'malicious slander' by US lawmakers over money-laundering claims

In statement issued on 26 Nov., the HK Government firmly rejected the joint letter sent to US Treasury Secretary Janet Yellen from members of the House of Representatives, adding that it had no factual basis and smeared HK's reputation as an international financial centre. Rejecting the 'malicious slander', the government described the allegations as 'grossly unfounded' and the letter as a 'crude and reprehensible attempt to spread lies and misinformation about HK for personal political gain'. It added HK has been recognised by the Financial Action Task Force to be overall compliant with the relevant international standards. [SCMP](#) [RTHK](#) [TS](#) [CD](#) [Nikkei](#) Nov 26

Diversification to protect city against effects of possible US tariffs

President of the Chinese Manufacturers' Association Wingco Lo, shared that local businesses are prepared for possible US tariffs on Chinese goods. Lo added that Europe remained a significant trading partner for HK and that businesses have been well-prepared since President-elect Donald Trump's last term through diversification into Southeast Asia. [TS](#) [SCMP](#) Nov 26

Commissioner's Office condemns United Kingdom for 'meddling' over Jimmy Lai case

The Commissioner's Office of China's Foreign Ministry in HK issued a strongly worded statement following Foreign Secretary David Lammy's meeting with Sebastien Lai, Jimmy Lai's son, in London last week. '[Jimmy Lai] is a planner and instigator of anti-China and HK disruption activities that endangered HK's stability,' the spokesman said. The office urged the UK to 'cease all forms of interference in HK's judicial process, and stop meddling in HK affairs and China's internal matters.' [SCMP](#), [HKFP](#), [RTHK](#), [CD](#) Nov 13

John Lee warns US to stay out of Hong Kong affairs after Trump says he can free Jimmy Lai

US president-elect Donald Trump said last month that he would "100%" talk to Chinese leader Xi Jinping about freeing detained pro-democracy media tycoon Jimmy Lai if elected. "If a country wants to develop trade relations or normal relations with another economy, mutual respect is important. Also, there should be respect, so there should be no interference with local, internal affairs," CE Lee said during a weekly

press conference when asked by a reporter about Trump's comments on the jailed HK media tycoon. [HKFP](#), Nov 12

Mainland

PLA Navy to visit regularly

Senior Colonel Wu Qian, from the Ministry of National Defence, announced on 28 Nov that the Chinese navy will start making regular visits to the city. Lau Siu-kai, a consultant with the Chinese Association of Hong Kong and Macao Studies, a semi-official think tank, said visits to the vessels could help improve Hongkongers' sense of national identification and pride. [SCMP](#) Nov 28

HK, Macau, mainland travellers can now use 'document-free' channels to travel, multi-entry for Shenzhen residents

Residents can cross borders at Shenzhen Bay and Zhuhai's Gongbei checkpoints under pilot scheme to fast-track customs clearance process. Residents of HK, Macau and mainland China will be able to cross the borders at Shenzhen Bay and Zhuhai's Gongbei checkpoints using "document-free" channels under a pilot scheme to fast-track the customs clearance process. The pilot scheme is meant to upgrade certain customs channels, allowing private individuals who travel frequently between the mainland, Hong Kong and Macau to move quickly across borders without needing to provide physical documents if they have already been registered under the scheme. Meanwhile, Mainland authorities announced that residents of the neighbouring city of Shenzhen can apply for multiple-entry visas to HK from 1 Dec, allowing them unlimited entry within a year with stays not longer than seven days each time. The HK government welcomed the measure, saying more than 10 million Shenzhen residents would be eligible to visit the city under the resumed arrangement, providing a new drive for the city's tourism, catering and retail industries. [SCMP](#), [SCMP](#), [TS](#), [RTHK](#) Nov 15, 28

Mainland Chinese fintech companies set up shop in Hong Kong to access Asean markets

Fintech companies from mainland China are setting up their headquarters in Hong Kong, drawn to the city's accessible capital and robust talent pool, as they attempt to build up their businesses in Asean countries. For example, KN Group, founded in 2014, rented 8'000 sq ft in Taikoo Place. They use AI to analyse consumer behaviour and plan to hire locally with Hong Kong government's support. Senior VP Jiang Xuan Hong Kong offers better connectivity and sufficient capital for expanding their fintech business compared to other Southeast Asian locations. [SCMP](#), Nov 10

Xia Baolong urges tycoons and government leaders to 'lead the reinvention of the city' calling for 'reform'

In a closed-door meeting with 29 business leaders and government leaders in Shenzhen, Xia Baolong, Director of the HK and Macau Affairs Office, called on attendants 'to recognize their responsibilities' and to innovate and stage international events to attract foreigners to the city. He particularly encouraged investments in science and technology and in tourism. Business leaders should also use their international contacts to counter 'the consistent attacks and smears against the city by external forces'. [SCMP](#), [TS](#), [RTHK](#), [CD](#) Nov 8, 9, 10

Domestic Policy / Politics / Law

Hong Kong's highest Court upholds rulings granting housing rights to same-sex couples

The Court of Final Appeal, on dismissed the government's appeals seeking to preserve the discriminatory housing policies and intestacy laws, which were declared unjustified discrimination on the grounds of sexual orientation and in breach of their right to equality under the Basic Law, following three successful judicial challenges. [SCMP](#), [Reuters](#), Nov 26, 27

Jimmy Lai testifies at national security trial

The national security trial of Jimmy Lai, founder of now-defunct pro-democracy newspaper Apple Daily, has officially resumed. Lai told the court that his now-defunct newspaper Apple Daily upheld the core values of 'freedom and democracy' and dismissed Hong Kong independence as 'a crazy idea'. The founder of the now-defunct Apple Daily tabloid also denied prosecutors' allegations that he had attempted to influence foreign policies on HK or mainland China through his relationships with politicians and activists in the United States, Britain and Taiwan. [SCMP](#)1, [SCMP](#)2, [FT](#), [Bloomberg](#), Nov 20, 27

Pro-democracy activists sentenced to jail for a maximum of 10 years in biggest national security trial

The High Court sentenced 45 pro-democracy figures to up to 10 years prison in the single largest trial under the Beijing-imposed National Security Law. The activists had participated in a pro-democracy camp primary election in 2020 with a goal to gain a majority in the city's legislature. Among representatives of EU Member States, the US, UK, Canada and Australia, Matthias Kaufmann, Deputy Head of Office, attended the session and told the press that the observation of court trials signalled the EU's 'commitment to human right and rule of law.' The Central Government's national security office in HK stated the sentencing demonstrated the 'authority of the National Security Law and defend[ed] the rule of law in HK.' HK Chief Executive John Lee noted that 'the sentence showed the court confirmed that the offence of the defendants was extremely serious.' [NBC](#), [HK Court News](#), [Reuters](#), [SCMP](#), [HKFP](#), [RTHK](#), Nov 19

Former member of pro-democracy political group charged with sedition offence

A former member of the League of Social Democrats became the fourth person charged under the Article 23 national security legislation. He was accused of publishing 145 'seditious' posts on social media platforms, including 2019 protest slogans, between March and November this year. He was denied bail in a court mention with the next hearing scheduled for 30 December. The maximum punishment is imprisonment for seven years. [SCMP](#), Nov 13

Hong Kong launches legal academy as officials reaffirm commitment to rule of law

Hong Kong launched an academy for training international legal talent in the city, with the justice minister saying preliminary discussions for its offerings had started earlier this week. The newly-established Hong Kong International Legal Talents Training Academy shows the government's commitment to cultivating expertise in this field, Chief Executive John Lee Ka-chiu said. "The Academy will also collaborate with international organisations and legal bodies, strengthening exchanges in regions under the Belt and Road Initiative, while underlining Hong Kong's status as a capacity-building centre for legal talent throughout the region and beyond," Lee said. [SCMP](#), Nov 8

Economy

City plans crypto tax break for hedge funds and billionaire families

Hong Kong plans to exempt private equity funds, hedge funds and the investment vehicles of the super-rich from paying tax on gains from cryptocurrencies, private credit investments and other assets, as it seeks to strengthen its appeal as a top offshore finance hub. The proposal comes as regional rivals Hong Kong and Singapore are fighting to boost their position as top offshore finance destinations. [FT](#)

Chinese carmakers to push into global markets through the city

The China Association of Automobile Manufacturer hosted its first International Automotive and Supply Chain Summit Forum in Hong Kong on Wednesday (27 November). The Chairman of the association shared that the city could function as a 'two-way gateway for Chinese EV makers to go overseas and bring in new technologies.' [SCMP](#) [CD](#)

Airport Authority purchases share in Zhuhai Airport; Cathay soon back at pre-pandemic capacity

On 26 Nov, the Airport Authority announced it signed an agreement with Zhuhai Transportation Holding Group to purchase a 35% share in neighbouring Zhuhai airport for 4.3 bn yuan (EUR 558 million), with the aim of developing the GBA as an aviation cluster. Separately, ahead of HK's three-runway system launching this week, Cathay Pacific Airways and its budget unit HK Express revealed it will restore full passenger flight capacity to pre-pandemic levels by January. [Bastille Post](#) [SCMP](#) Nov 26

Infrastructure bonds attract keen demand from retail investors; savings record broken second year in a row

HSBC and China Citic Bank International report a strong interest in the latest offering of HKD20 bn (EUR 2.38 bn) in infrastructure bonds. In October, the government raised HKD50 bn (EUR 5.95 bn) from Silver Bond under its inaugural infrastructure bond framework. Separately, a survey by the HK Deposit Protection Board revealed that the average monthly savings of residents increased by 9% to HKD9'800 (EUR 1'166) this year, breaking last year's record. [CD](#) [SCMP](#) Nov 26

Hong Kong and Guangdong firms sign trade deals

HK and Guangdong province businesses have signed economic and trade deals worth more than 100 bn yuan (USD 13.8 bn) at a meeting promoting cooperation between the two places. CE John Lee said the meeting in Guangzhou had brought together government and business representatives to jointly take action to promote high-quality development in the Greater Bay Area. [SCMP](#), Nov 25

Middle Eastern companies express interest in Hong Kong listings, HKEX chairman says

Senior officials in Saudi Arabia have indicated that companies in the Middle East are interested in listing in HK to raise funds for infrastructure projects as the kingdom has established "trust and friendship" with the city, according to the chairman of HK Exchanges and Clearing (HKEX). Carlson Tong Ka-shing said some projects and companies with investments from the kingdom's sovereign wealth fund – the Public Investment Fund (PIF) – and firms listed on the Saudi Stock Exchange, also known as Tadawul, could easily seek HK listings. Senior officials from Tadawul and PIF showed interest in the suggestion that Saudi companies should list in HK when they met a delegation from the city in Riyadh last month, Tong said. [SCMP](#), Nov 18

Hong Kong signs free-trade deal with Peru

HK has signed a free-trade deal with Peru on the sidelines of the APEC Forum, in what the two sides have hailed as a way to spur new business opportunities between the two economies and with mainland China. Witnessed by Peruvian President Dina Boluarte and CE John Lee, Secretary for Commerce and Economic Development Algernon Yau and his counterpart Minister of Foreign Trade and Tourism Ursula Leon Chempen signed the agreement. Lee, who is attending the APEC summit in Peru, also met Chinese

President Xi Jinping as they watched a cultural performance at a gala dinner for APEC economic leaders. The agreement will take effect following the completion of internal procedures and will initially remove 91.3% of tariff lines for HK-originating goods exported to Peru. The South American country will also gradually eliminate another 7% of its tariff lines for such products. [SCMP1](#), [SCMP2](#), Nov 16, 17

Beijing pressures HK developers amid tepid response to megaprojects

Beijing is worried that HK developers' tepid response to local megaprojects may further erode investor confidence and this was why a top central government official took on the task of cajoling the private sector on behalf of city authorities, political analysts have said. Economic and property specialists said the central government's "explicit" call to the local private sector was a rare approach as they expressed scepticism over whether developers would heed the advice and risk potential financial losses. As businessmen, their prime consideration is profit and being accountable to shareholders, but as patriots, they also have to oblige or risk incurring Beijing's displeasure, some have said, arguing this could skew free-market principles on which the city's economy is based. [SCMP](#), Nov 12

Hong Kong finance jobs rebound to record after talent drain

HK is recovering after a bruising talent drain, with licensed finance jobs hitting a record as banks and asset managers bet on the city's push to become the world's biggest wealth management hub. Over the past four months, the city saw a net increase of about 830 licensed financial professionals, driving the number to almost 42'000 in October. That's the most since the registration system started in 2003, records collected and analysed by Bloomberg News showed. [Bloomberg](#), Nov 11

Latest batch of firms setting up in Hong Kong shrug off fears over Trump's return

Several overseas and mainland Chinese technology companies set to open offices in HK have dismissed concerns the local economy could suffer under a second Trump presidency, saying they are confident about growth. Seventeen more companies signed deals with the Office for Attracting Strategic Enterprises to establish a presence in HK, taking the total number to more than 60. The companies cover an array of industries, including artificial intelligence and big data, life and health technology, fintech, advanced manufacturing and new energy technology, with 15 hailing from the mainland, one from the United States and the other from Europe. [SCMP](#), Nov 11

Hong Kong leader vows to attract Shanghai business

HK's leader John Lee has pledged to attract more Shanghai business via one of the nation's most prominent trade shows, the China International Import Expo (CIIE), with over 300 HK enterprises having participated in this year's CIIE to promote quality HK products and services, representing almost one-tenth of the total number of exhibitors at the Enterprise and Business Exhibition. [SCMP](#), [HKGov](#), Nov 5, 8

Beijing aims for city to become a mediation hub and vows to attract Shanghainese business

Cui Jianchun, Commissioner of Beijing's Foreign Ministry in the city, expressed Beijing's support for the city to advance its mediation services. Secretary for Justice Paul Lam revealed that negotiations on the Convention on the Establishment of the International Organisation for Mediation concluded last month and Hong Kong will be the headquarters of the organisation. China's Arbitration Law, now undergoing amendment, will relax restrictions concerning the 'seat of arbitration', potentially allowing foreign parties choosing to proceed their arbitrations using Hong Kong laws when it comes to China-related business. [TS](#), [SCMP](#) Nov 5, 6

Mainland Chinese buyers rush into Hong Kong property

Home purchases by mainland buyers surged 69% in the first nine months of the year, accounting for nearly a quarter of transactions. Hong Kong's diverging housing rents and home prices are turning more renters into buyers, especially new arrivals under the city's various talent schemes, offering a potential salve to the real estate slump. At the same time, attractive rental returns, lower interest rates and the end of duties aimed at non-residents are drawing more buyers from mainland China into the Hong Kong market, property agents said. [SCMP](#), Nov 4

Macao

Macao government predicts 2025 gross gaming revenue

The government forecast a total of MOP240 bn (USD29.9 bn) in gross gaming revenue for 2025, compared to MOP216 bn (USD26.9 bn) budgeted for the current year. According to the fiscal budget for next year, the authorities are looking to receive MOP121 bn (USD15.1 bn) in government revenue next year, with expenditure expected to hit MOP113.4 billion (USD14.1 bn). [MB](#) Nov 15

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