



HONG KONG NEWS IN BRIEF - APRIL

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TOP STORY

Hong Kong's New Security Bill Triggers Warnings From Overseas

Bloomberg, by Siuming Ho - 19 March 2024

On 19 March, Hong Kong lawmakers passed a new national security bill, Article 23. With an aim to safeguard the city against perceived threats, the law covers 39 offenses divided into five categories, including treason, sabotage, and external interference. The passage of the law has received support from Beijing and local business groups but has raised concerns among human rights advocates and critics who fear it could be used to suppress dissent and undermine fundamental rights.



John Lee, center, following the passing of Article 23 at the Legislative Council in Hong Kong, on March 19. Photographer: Chan Long Hei/Bloomberg

RETAIL

'Raise tax-free shopping quota for mainland visitors'

RTHK.hk - 3 March 2024

Delegates from Hong Kong headed to Beijing for its annual two-sessions meetings, proposed raising the duty-free allowances and expanding multiple-entry visas for mainland visitors. These measures aim to enhance shopping convenience and boost tourism, reflecting efforts to strengthen economic ties and cultural exchange between mainland China and Hong Kong. The proposals underscore the significance of mainland visitors to Hong Kong's retail sector and the broader economy.



Starry Lee
National People's Congress Standing Committee

SUSTAINABILITY/ESG

Government extends Green and Sustainable Finance Grant Scheme to 2027

Hong Kong Business - 16 March 2024

The Hong Kong government has announced the extension of the Green and Sustainable Finance Grant Scheme until 2027. This scheme aims to support enterprises in their decarbonization efforts by providing subsidies for green and sustainable debt instruments. Additionally, the government plans to launch a Green & Sustainable Fintech Proof-of-Concept Subsidy Scheme to fund new green fintech initiatives.



Photo by Manson Yim from Unsplash





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HEALTH

Hong Kong to promote collaboration with institutions and pharmaceutical firms to boost city as clinical trial and research centre

South China Morning Post, by Sammy Heung - 6 March 2024

Hong Kong is proactively enhancing its stature as a premier destination for medical research and clinical trials. With the goal of transforming the city into a nexus for health and medical innovation, health authorities are set to launch the Central Clinical Research and Innovation Office. This initiative aims to expedite clinical trial application reviews and foster synergies among universities, research institutions, and the Hospital Authority. The anticipated opening of this new office is slated for the second quarter of the year.

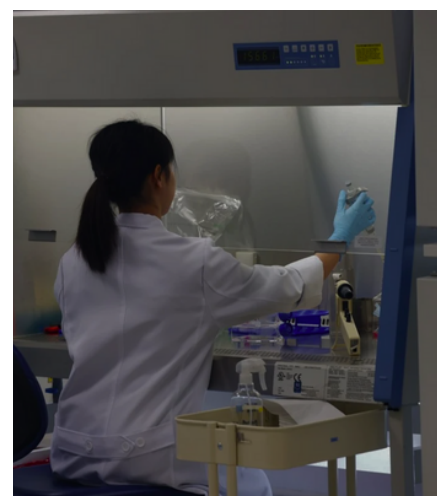


Photo: Yik Yeung-man



FINTECH

HKMA rolls out tokenisation project as fund firms eye product launches

Ignites Asia, by Sandra Heistrubers - 8 March 2024

The Hong Kong Monetary Authority (HKMA) has launched Project Ensemble, a wholesale central bank digital currency (wCBDC) initiative to promote tokenisation. The project aims to enable seamless interbank settlement of tokenised money using wCBDC. The move comes as Hong Kong competes with Singapore in introducing tokenised funds to offer benefits such as lower minimum subscriptions and greater customization.

AVIATION

Three-runway system poised to get going at end of year

The Standard, by Ayra Wang - 5 March 2024

The Hong Kong government has expressed confidence that the three-runway system Hong Kong International Airport will commence by the end of the year. The system aims to handle 120 million passengers and 10 million tonnes of cargo annually by 2035. Additionally, supporting facilities, such as the reconfiguration of the centre runway and expansion of Terminal 2, are expected to be completed soon. The government will also set a goal for sustainable aviation fuel use based on global trends and supporting facilities in the city.



Lam Sai-hung. AFP, SING TAO





SWEDCHAM

Swedish Chamber of Commerce in Hong Kong

08 April, 2024

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SWEDISH CHAMBER OF COMMERCE IN HONG KONG

www.swedcham.com.hk

The Swedish Chamber of Commerce in Hong Kong (SwedCham Hong Kong) is a non-profit, nongovernmental organization with over 220 Swedish and Swedish related companies and individuals. SwedCham Hong Kong was established 36 years ago with a mission to promote and advance Swedish businesses and values while providing a broad spectrum of services to its members. Swedish values such as sustainable, innovative, open, and caring, are guiding principles of the Chamber and embedded in its approach.

SwedCham Hong Kong is a dynamic platform – by members for members. With a network of over 220 companies and individuals, from a wide range of sectors and industries such as financial services, logistics, legal, retail, sourcing and production.

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... see you next month!