


Press Review Hong Kong

29 September 2023 / N°237

 Schweizerische Eidgenossenschaft
Confédération suisse
Confederazione Svizzera
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Switzerland

Google recruiting propels Zurich home prices past London and Paris

Zurich has become one of Europe's hottest housing markets, with prices surging past London and Paris and showing how local shortages can offset interest rate hikes. [Bloomberg](#) Sept 21

Switzerland passes face-veil ban into law after national vote

Switzerland's parliament banned full-face coverings, a move believed to target wearers of the burqa, two years after 51% of the population backed such a measure in a national vote. The law, spearheaded by a group close to the anti-immigrant Swiss People's Party at the time, introduces a fine of as much as CHF1000 (USD1116) for anyone who wears such a veil in public. [Bloomberg](#) Sept 21

Swiss watch exports rebound in August, led by strong US demand

China shipments show big decline for second straight month. Industry remains on track for a better year than record 2022. Swiss watch exports rose in August, rebounding from a July decline that marked the first monthly drop in more than two years. Shipments rose by 4% last month to CHF1.8 billion (USD2 billion), with the US, the top export market for the country's timepieces, driving the increase with a 13.5% rise, the Federation of the Swiss Watch Industry said Tuesday. The bounceback shows demand remains solid despite higher prices and slowing economic growth. The industry is still on track for a better performance than 2022, when exports hit a record above 24 billion francs, the federation said. [Bloomberg](#) Sept 19

HK's FO incentives are attracting interest from wealthy mainland Chinese and overseas clients

Hong Kong's newly launched tax incentives and resumption of investment migration schemes are set to boost the city's family office hub ambitions, according to the head of Swiss private lender Union Bancaire Privee (UBP) in Hong Kong. The Geneva-headquartered bank has hired 10 senior bankers to tap wealthy clients in mainland China, Hong Kong, Taiwan and other Asian markets for the setting up of family offices in the city. [SCMP](#) Sept 17

Audemars Piguet rents entire floor at The Henderson in Hong Kong's Central district

Audemars Piguet move to lease an entire floor or 12,000 sqf of the 465,000-sqf tower could boost sentiment in Hong Kong's tepid property office market. Audemars Piguet joins the likes of London-based and French-owned auction house Christie's, US-based private equity firm Carlyle Group, and Canada's Pension Fund who were among the early tenants of the Zaha Hadid-designed mixed-use building in Hong Kong's main business district. [SCMP](#) Sept 12

Foreign Policy / International Relations

Financial Secretary concludes Europe trip, first of highest-level official since 2019

In the last stop of the nine-day trip, Financial Secretary Paul Chan met in Frankfurt the President of the European Central Bank Christine Lagarde, to whom he assured that the linked exchange rate system and common law system would be maintained. He also exchanged views with James von Moltke, the President and Chief Financial Officer of Deutsche Bank. When questioned about his trip's effectiveness since he didn't meet with many government officials, Chan stressed it was a business mission, that he has achieved the expectation to introduce the business opportunities HK and the Greater Bay Area have to offer to the European business sector. [Blog](#) [Blog2](#) Sept 26 & 27

EU envoy to HK urges talent recruitment outside of China

Thomas Gnocchi, head of the European Office to Hong Kong and Macao, said that getting the messages of Hong Kong's advantages across remained challenging, as political climate has affected companies and individuals thinking of coming to Hong Kong. At the EuroCham European Night 2023, Gnocchi stressed the importance to maintain Hong Kong's unique role as a gateway to China and uphold a truly 'one country, two systems' principle. [SCMP](#) Sept 26

Beijing to require consulates in HK to hand over personal data of city-based staff by October 18

The Hong Kong Office of the Ministry of Foreign Affairs confirmed to that it sent a note on 18 September to foreign consulates in Hong Kong and the EU Office requesting the submission of the names, job titles, residential addresses, identity card numbers and travel document numbers of all locally employed employees within a month's time. 'This measure is in line with international customary practice,' said the MFA in a statement. Consulates are also required to hand over new employee information within 15 days of the recruitment. The EU office for Hong Kong and Macao said they were 'looking carefully into the matter' and declined further comment. A spokesperson of the US consulate replied to Ming Pao and Photon Media that the consulate would not disclose the details of diplomatic correspondence. Anonymous diplomatic sources told [AFP](#) that it was the first time local staff members' personal details had been requested. [SCMP](#) and [Standard](#) reported that some consulates said they needed time to assess the documents and on how to deal with the order while protecting staff privacy. HK is host to 63 consulates-general and 53 honorary ones. [SCMP](#) [Reuters](#) [AP](#) [BBC](#) [HKFP](#) [Yahoo](#) Sept 19,20

Beijing, HK hit back at UK's report on HK

In a strongly worded [statement](#), the Hong Kong government slammed the United Kingdom for the claims made over rights and freedoms in its latest six-monthly [report](#) on the territory. The report said the city's legal and judicial systems were at 'a critical juncture' under the NSL while freedoms and rights have remained 'under significant pressure'. The UK continued to be denied consular access to jailed pro-democracy media tycoon Jimmy Lai, who held a British passport, as the city's authorities said they do not recognise dual nationality. A [spokesperson](#) of the Chinese embassy in London condemned the report as 'shear misrepresentation of facts' and urged the UK to 'stop interfering in HK affairs'. [SCMP](#) Sept 9

Mainland

'Hostile foreign forces' still plotting for comeback, liaison office chief warns

Beijing's top envoy in Hong Kong Zheng Yanxiong said that 'hostile foreign forces' were still attempting to undermine the city's stability while anti-China elements were plotting a comeback. The first liaison office chief to inspect a police passing-out parade, Zheng, also hailed officers' efforts as the force had eased entry requirements in the past year amid a hiring slump. [SCMP](#) Sept 16

Chinese Vice Premier expresses 'four hopes' for HK as Belt and Road Summit opens

The 8th Belt and Road Summit launched in Hong Kong with Chinese Vice Premier Ding Xuexiang expressing 'four hopes' for the city, which included looking forward to Hong Kong to deepen regional cooperation in expanding economic and trade networks. Some media highlighted that Hong Kong is pursuing closer ties with the Middle East. Meanwhile, Hong Kong will earn the title of 'centre of law' under further backing from the central government, senior Beijing diplomat Hua Chunying said while underscoring the importance of the city's role in legal cooperation. [TS Nikkei Asia](#) [SCMP](#) Sept 13

Mainland official asks for more cross-border work with Hong Kong on cybercrime

Chen Siyuan, Vice Minister at the Ministry of Public Security of China, appealed at a conference for more cross-border collaboration to tackle an increasing incidence of cybercrime. Chen said the law enforcement agency would support the city's police in their work to promote global exchange and cooperation in policing. [SCMP](#) Sept 13

Domestic Policy / Politics

'Anti-China forces in media coat', CE warns at media reception

Speaking at a National Day reception organised by Beijing-loyalist media, Chief Executive John Lee accused anti-China and anti-Hong Kong forces of staging a show with Hong Kong press freedom on international occasions, days after activists worldwide called for the release of Jimmy Lai. The city's chief urged Hongkongers to remain vigilant against any forces that aimed to bring damage to the city and jeopardise national security. [SCMP](#) Sept 28

New Immigration chief named

The State Council has decided to appoint Benson Kwok Joon-fung as director of Immigration Department of the Government of the Hong Kong Special Administrative Region, replacing Au Ka-wang. The decision was made on Sept 13 in accordance with stipulations of the Basic Law of the HKSAR, and upon the nomination and suggestion by Hong Kong Chief Executive John Lee Ka-chiu. [ChinaDaily](#) Sept 19

Nightlife campaign unveiled

Dominating the front pages is Financial Secretary Paul Chan's announcement of the 'Night Vibes Hong Kong' campaign in a bid to spice up the city's nightlife. Featuring weekend waterfront bazaars and metro discounts, the campaign will span several major holidays between the Mid-Autumn Festival in late September and early 2024. [SCMP](#) Sept 14

First legal case over discrimination against religious practices filed by domestic worker

A Muslim Indonesian domestic worker is suing her former employers for more than HKD250,000 (USD 35,051) over an alleged breach of the Race Discrimination Ordinance. The helper said she was prohibited from wearing a jilbab and restricted from praying in or outside of the house before the family fired her after two weeks in the job. The first hearing will be held on 13 November. [Standard](#) Sept 15

Flat supply a priority, Chief Executive promises

Chief Executive John Lee has visited multiple districts to meet with citizens in preparation for his second policy address to be announced in late October. Lee pledged, much like his predecessors, to focus on the supply of housing and land and his administration would continue to offer more options such as traditional flats and 'light public housing'. Additionally, he said the nightlife campaign was a long-term set of activities after it was met with a lukewarm reception. [RTHK](#) Sept 17

Democratic Party calls for 'open' society as it omits mention of voting rights in annual policy proposal

The largest pro-democracy party in the city has omitted calls for universal suffrage in its policy suggestions for the government, marking a departure from previous years when the party urged enshrining voting rights in its annual recommendation. Separately, senior Party member Emily Lau said that the operation of the Democratic Party is not the only yardstick of the implementation of the 'one country, two systems.' However, she said that when the Party could not even organise banquets, the situation 'is not be too normal' and naturally its survival becomes an indicator. [HKFP](#) Sept 13

US sanctions on judges will put pressure on HK judiciary, Bar Association chief warns

Victor Dawes, Chairperson of the Hong Kong Bar Association, has warned that any US sanctions against local judges could pose a 'real threat' to the city's juridical system and without contributing to improving the rule of law. Sanctions would prevent the recruitment of top talent especially in face of human resources shortage in recent years, he added. The senior counsel said that jailed activist Jimmy Sham's partial victory in same-sex marriage appeal was illustrative of how the court was undeterred to take a differing stance from the authorities. [SCMP](#) Sept 11

Colonial-era sedition law is back

A 38-year-old clerk has been remanded in custody for alleged sedition after he was arrested for importing 18 copies of illustrated books produced by a speech therapists' union. His case, which was adjourned until 6 October, marked the first to involve the offence of 'importing any seditious publication' under the 1938 Crimes Ordinance since the NSL took effect. [SCMP](#) Sept 6

Economy

HKEX creates 'short cut' for secondary listings, adds Saudi Exchange to list of recognised bourses

Saudi Arabian companies such as oil giant Saudi Aramco can apply for secondary listings in HK after bourse operator HK Exchanges and Clearing (HKEX) added Saudi Exchange, or Tadawul, to its list of recognised stock exchanges. The addition will allow companies with a primary listing on Saudi Exchange's main board to apply for a secondary listing in the city, HKEX said in a statement on Thursday. [SCMP](#) Sept 28

HK not the world's freest economy for the first time in 53 years and lowest global talent ranking since 2019

The 'Economic Freedom of the World' report by Canadian think tank the Fraser Institute said that rival Singapore has taken over Hong Kong's position as the world's freest economy amid fears over increasing mainland Chinese interference in city's affairs. The annual report's comments were disputed by the Hong Kong [government](#), which called the remarks on the NSL enforcement actions biased and casted doubts on the impartiality of their conclusion. Meanwhile, the city has fallen two places to 16th in the latest World Talent Ranking by Swiss IMD Business School, and ranked second in Asia behind regional rival Singapore. The report compared 64 economies on three aspects, namely investment and development, appeal and talent readiness. Hong Kong remains at 32nd in appeal to talents, due to a high living cost and serious brain drain. [SCMP](#) [Bloomberg](#) [SCMP](#) Sept 20, 21

Visitors bounce back to 84% of pre-pandemic level; NAB retreats from HK

More than 20 million tourists visited Hong Kong in the first eight months of this year, the Tourism Board said, as visitor arrivals returned to 84% of the pre-pandemic level with 4.1 million tourists arriving last month alone. Separately, National Australia Bank will shut its office in Hong Kong after deciding that Shanghai, Singapore and Tokyo are the preferred regional centres to support its institutional banking clients in Asia. [TS](#) [HKFP](#) [FR](#) Sept 14

HK records 23% drop in ultra-wealthy population, to see more empty offices

According to a latest report by Altrata, Hong Kong remained ahead of New York as the world's premier city for ultra-high net worth individuals, though such population in Hong Kong has declined by 23% while New York's has grown by 2.3%. Singapore recorded a 13.4% spike – by far the strongest gain among the top 10 cities. In a separate poll by Colliers, more than a fifth of office tenants in Hong Kong said they are likely to downsize their space in the next two years, with some even looking to relocate to mainland China and Singapore. [SCMP](#) [SCMP](#) Sept 6

HKJC announces record turnover, gives HKD36 billion (USD4.6 billion) back to community

The Hong Kong Jockey Club has declared an all-time high turnover of HKD304.8 bn (USD 39 bn) for the 2022-23 financial year, a 5.1% year-on-year rise despite effects from the pandemic. Meanwhile, a record HKD35.9 bn was allocated to charitable and community projects, though its income was flat at HKD9.8 bn due to increased taxation in the form of Special Football Betting Duty of HKD12 bn. [TS](#) Sept 6

Society / Culture / Education

180 schools get green light to bump up fees by 4% on average, highest in 4 years

One hundred and eighty schools have been given the go-ahead to bump up tuition fees for this academic year, the Education Bureau announced on Thursday. For those receiving public money under the Direct Subsidy Scheme, the average increase is a little over four percent. [RTHK SCMP](#) Sept 28

Happiness level of HKers at decade low, survey finds, as concern group cites Covid ‘post-trauma’

The happiness level of Hongkongers has plunged to a decade low, according to a survey by an advocacy group which suggests residents are struggling with a “post-traumatic situation” in the aftermath of the Covid-19 pandemic. In a July online poll conducted by HK.WeCARE – a concern group under Wofoo Social Enterprises – on more than 1,200 respondents, the average score out of 10 on a general happiness index was 5.88, down from last year’s 6.59. [SCMP](#) Sept 28

4 out of 5 HK universities drop in the world’s top 100 rankings

The University of Hong Kong, Chinese University, the University of Science and Technology and Polytechnic University have slipped in [The Times Higher Education World University Rankings 2024](#). The four universities also suffered slight decreases in their teaching reputation, student-to-staff ratios and international collaboration. Of note, China’s best institutions are inching closer than ever to entering the top 10 – Tsinghua University and Peking University have both risen a few places to sit in 12th and 14th positions, respectively. [SCMP](#) Sept 27

Top court urges alternative legal framework for same-sex partnerships

LGBTQ+ activist Jimmy Sham won a partial victory at the [Court of Final Appeal](#) after it regarded the government’s failure to provide alternative means to recognise same-sex partnerships a violation of constitutional rights and a dismissal of the couples’ basic social needs. However, Sham’s request for full rights to homosexual marriage was dismissed unanimously by the five judges. The five-year legal battle marked the court’s first direct address on the matter in the city. [HKCourtNews Reuters](#) Sept 6

Macau

Public broadcaster to extend reach in Lusophone world

TDM has signed eight cooperation agreements with four broadcasters from African Portuguese-speaking countries including Angola, Cabo Verde, Mozambique, and São Tomé and Príncipe. The deals are expected to strengthen Macao’s ties with the Lusophone audience and export more stories of China and the Greater Bay Area abroad. [TDM MPD](#) Sept 29

Portuguese envoy hopeful on residency for citizens in Macao

Alexandre Leitão, Portugal’s Consul General in Macao and Hong Kong, expressed optimism at the processing of residency permits for Portuguese citizens who seek to live in Macao – a process that has been virtually impossible since August. He stressed that Lisbon and the local government have been in talks, but refused to disclose further details. Tourism and commerce secretary Nuno Fazenda weighed in during his trip to the territory last week, stressing the economic and cultural benefits Portugal expats can bring to Macao. [MN](#) Sept 25

Security chief addresses journalist union’s concerns over information transparency

In a presser on the crime figures in the first half of 2023, Secretary for Security Wong Sio Chak admitted that he found the way in which the police force released information concerning two recent car accidents unsatisfactory. However, Wong also called the Macao Journalists Association’s accusation nonfactual, stressing that his bureau never intended to conceal or over-simplify any details. [MDT](#) Sept 5

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