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## Contents

<b>Switzerland</b> .....	<b>2</b>
Julius Baer Sees Highest Growth in Asia in Wealth Push.....	2
Swiss private bank follows super-rich clients eyeing investment visas, tax concessions.....	2
Grasshopper Zurich's Chinese Owner Mulls Sale of Football Team.....	2
Parliament symbolically rejects Credit Suisse deal.....	2
<b>Mainland</b> .....	<b>2</b>
Beijing's top diplomat in HK to give unprecedented lecture on international relations, diplomacy.....	2
<b>Foreign Policy / International Relations</b> .....	<b>2</b>
UK report criticises NSL implementation, saying civil rights and freedoms under attack in HK.....	2
No change to French stand on Taiwan, envoy to HK says.....	2
Beijing slams 'bully' US over annual Hong Kong report to Congress.....	2
<b>Domestic Policy / Politics</b> .....	<b>2</b>
Audit Commission calls for speedy book cull over national security risks.....	2
Chief Executive said that elections still part of district council process.....	2
John Lee wraps up bay area trip hailing 'consensus' with four cities.....	3
Expatriate students at Hong Kong schools decline 12% amid exodus.....	3
Beijing hears Hong Kong human rights under city's own National Security Law vital.....	3
Chief Executive says tougher protest rules a 'balancing act' to ensure safety.....	3
Secretary for Justice says the nature of overseas lawyers does not fit into national security trials.....	3
First batch of students visit mainland China as required by new subject.....	3
First overseas judge named to the Court of Final Appeal since the enactment of the NSL.....	3
<b>Economy</b> .....	<b>3</b>
Housing supply to improve, says think tank.....	3
Massive leap in raw meat and egg smuggling into Hong Kong sparks food poisoning warning.....	3
HSI compiler proposes allowing foreign companies to become blue chips.....	3
Chinese AI firm 4Paradigm files for HK IPO after three failed attempts, citing US sanctions risks.....	4
Swiss watch export keep climbing as Hong Kong orders surge.....	4
HK set for 'mild' growth in Q1 amid upbeat consumption, smaller exports decline.....	4
Unemployment rate drops to 3.1% between January and March.....	4
LVMH Is Shifting Out of Hong Kong as Luxury Shoppers Stay Home.....	4
HK to go after global healthcare talent as city welcomes more medical professionals from China.....	4
Bright prospects for Hong Kong as bridge between Middle East and Greater Bay Area GBA.....	4
CE calls on Hong Kong to embrace Web3.....	4
Chinese applicants make up 95% of Hong Kong Talent Visa Approvals.....	4
<b>Macao</b> .....	<b>5</b>
CE Meets Chinese envoys in Brussels.....	5
Chief Executive Ho Iat Seng meets with Portugal's top leaders.....	5
Lisbon gives positive assessment of 'one country, two systems' implementation in Macao.....	5
Macao attracts over 481 000 visitors for Easter, surpassing Lunar New Year number.....	5
Macao casinos shut thousands of hotel rooms in labour crunch.....	5
Government to stick to expansionary fiscal policies this year.....	5
<b>Special Focus</b> .....	<b>5</b>
Top Beijing official overseeing Hong Kong affairs visit to city between 13 - 18 April.....	5

## Switzerland

### Julius Baer Sees Highest Growth in Asia in Wealth Push

Julius Baer Group Ltd. sees Asia as its fastest growing region, and expects to benefit from inflows after the merger of rivals UBS Group AG and Credit Suisse Group AG, according to its Asia-Pacific head Jimmy Lee. Asia accounts for a quarter of the Swiss wealth bank's global business and it employs more than 500 people serving clients across Greater China. [Bloomberg](#), Apr 19

### Swiss private bank follows super-rich clients eyeing investment visas, tax concessions

The Zurich-based private bank Julius Baer will officially open its Quarry Bay office on April 19 to better serve its wealthy clients. Hong Kong's newest tax concessions and investment migration scheme are boosting the city's allure for a lot of wealthy clients at Julius Baer. That is a strong incentive for the Swiss private bank to set up a new office to better serve its customers. [SCMP](#) Apr 19

### Grasshopper Zurich's Chinese Owner Mulls Sale of Football Team

Jenny Wang, the wife of billionaire Fosun International Ltd. founder Guo Guangchang, is working with advisers at Moelis & Co. to informally gauge interest from potential buyers, the people said, asking not to be identified because the information is private. [Bloomberg](#), Apr 18

### Parliament symbolically rejects Credit Suisse deal

Lawmakers in the lower house of Switzerland's Parliament overwhelmingly rejected the intervention, by 103 votes to 71, with 8 abstaining. After the symbolic vote, Switzerland's finance ministry said: "This decision has no impact on the takeover of Credit Suisse decided on March 19." [CD](#) Apr 14

## Mainland

### Beijing's top diplomat in HK to give unprecedented lecture on international relations, diplomacy

Liu Guangyuan, Chinese foreign ministry commissioner in Hong Kong, will deliver an unprecedented lecture on international relations and diplomacy next month at 4pm on May 11 at the city's legislature, which was recently visited by the leading state official overseeing local affairs. [SCMP](#) Apr 27

## Foreign Policy / International Relations

### UK report criticises NSL implementation, saying civil rights and freedoms under attack in HK

The [report](#) from the All-Party Parliamentary Group on HK of the UK said media freedom in HK has deteriorated rapidly following the introduction of the National Security Law and the targeting of Media tycoon Jimmy Lai and Apple Daily, under this law. It urged the UK government to act to address the situation and enforce the human rights guarantees affirmed in the Joint Declaration. The SAR government rejected the report, accusing it of making 'fact-twisting remarks' and smearing the implementation of the NSL. [RTHKHKFP](#), [UN Communication](#), Apr 25 & 26

### No change to French stand on Taiwan, envoy to HK says

Christile Drulhe, Consul General of France in HK and Macao, said France has always supported dialogue as a way to regional peace and stability. She said France continued to follow its one-China policy which allowed it to have exchanges with Taiwan and the position of France on Taiwan has always been clear and constant. After Macron's three-day state visit to mainland China in early April, the French president told Politico Europe and the French newspaper Les Echos that Europe should avoid following either Washington or Beijing on the issue of Taiwan. [SCMP](#), Apr 21

### Beijing slams 'bully' US over annual Hong Kong report to Congress

Beijing's foreign affairs office in Hong Kong has slammed the United States over its 'naked double standard and bullying acts' after Washington said in an annual report to Congress that the city's high degree of autonomy was being severely eroded. [SCMP TS](#) Apr 1

## Domestic Policy / Politics

### Audit Commission calls for speedy book cull over national security risks

The operator of Hong Kong's public libraries said it has reviewed books 'manifestly contrary' to the interests of national security and removed them from its collection, as the city's auditor watchdog demanded that it step up its efforts. [SCMP](#) [Wen Wei Po](#) [The Standard](#) [HKFP](#)

### Chief Executive said that elections still part of district council process

Chief Executive John Lee said on Tuesday that elections will still be held in the selection of future district councillors, though steps will be taken to ensure that only patriots who don't jeopardise national security can be elected. Speaking ahead of the weekly Executive Council meeting, Lee said a review on district administration is almost complete. The review, announced in his maiden policy address last year, was aimed at making sure that the district council system is in line with the principle of patriots governing Hong Kong. [HKFP](#) [RTHK](#) [SCMP TS](#) Apr 25

### **John Lee wraps up bay area trip hailing ‘consensus’ with four cities**

Chief Executive John Lee has hailed the ‘high degree of consensus’ on collaboration that Hong Kong and four mainland Chinese cities have forged during his trip to the Greater Bay Area. He said that his trip could also serve as a starting point for the financial hub to make up for time lost because of the political turmoil of recent years. [SCMP TS RTHK](#) Apr 24

### **Expat students at Hong Kong schools decline 12% amid exodus**

The number of non-local students at Hong Kong international schools has fallen 12% in four years, reflecting the wave of expatriate departures during the pandemic. [Bloomberg](#), Apr 18

### **Beijing hears Hong Kong human rights under city’s own National Security Law vital**

Human rights must be protected as Hong Kong prepares to enact its own national security law, Victor Dawes, the Bar Association’s chairperson, has said on an ice-breaking trip to Beijing. The Association told Shen Chunyao, the chairman of the legislative affairs committee and the Basic Law committee of the National People’s Congress Standing Committee, that the local version of a National Security Law should take into account Hong Kong’s special circumstances. Dawes said that the legislation will ‘take place very soon.’ He added that the meeting with Shen is ‘like meeting old friends’ and said that he hoped the Association can visit Beijing once a year going forward to maintain communication with mainland authorities. [SCMP RTHK](#) Apr 12

### **Chief Executive says tougher protest rules a ‘balancing act’ to ensure safety**

Chief Executive John Lee has doubled down on new rules imposed on rallies, saying authorities needed to perform a ‘balancing act’ of upholding national security and public order, as well as protecting the rights of march participants. [SCMP HKFP](#) Apr 4

### **Secretary for Justice says the nature of overseas lawyers does not fit into national security trials**

Secretary for Justice Paul Lam said that overseas lawyers taking part in a national security trial should not have happened in the first place. He added that the Chief Executive does not need to explain the reasons behind turning down an overseas lawyer from participating in a national security trial. [TS SCMP](#) Apr 8

### **First batch of students visit mainland China as required by new subject**

Two hundred secondary five students became the first batch to go on a mandatory mainland study tour under an overhauled Citizenship and Social Development curriculum. [TS SCMP RTHK HKFP](#)

### **First overseas judge named to the Court of Final Appeal since the enactment of the NSL**

Retired Australian justice Patrick Anthony Keane has been appointed a non-permanent judge of the Court of Final Appeal. [TS](#)

## **Economy**

### **Securities and Futures Commission to issue crypto exchange license guidelines in May**

Chief Executive Officer Julia Leung said they will release guidelines on the licensing regime for virtual-asset exchanges in May. HK plans to allow retail investors to trade major tokens like Bitcoin and Ether in a new licensing regime for crypto platforms due on 1 June. [Bloomberg](#) Apr 28

### **Housing supply to improve, says think tank**

In its annual report released on Thursday, the Our Hong Kong Foundation said the average wait for public housing, which currently stands at 5.5 years, will be cut to 4.6 years by 2026, thanks to the light public housing scheme which uses modulated housing. [RTHK](#) Apr 27

### **Massive leap in raw meat and egg smuggling into Hong Kong sparks food poisoning warning**

An increase in the illegal importation of raw meat and eggs since the border with mainland China reopened has sparked a warning from Hong Kong customs officials that their consumption could lead to food poisoning and other health problems. Officials on Thursday said the 186 cases involving illegal importation of foodstuffs recorded in the first three months of 2023 – about two cases a day – were almost as many as the 192 similar cases recorded for the whole of last year. [SCMP](#) Apr 27

### **HSI compiler proposes allowing foreign companies to become blue chips**

Foreign companies with a primary listing status in HK will qualify to become blue chips on the benchmark Hang Seng Index under new proposals, in a move analysts say will attract more international companies to list in the city. Index compiler Hang Seng Indexes unveiled proposals on Wednesday that would allow foreign companies in Hong Kong that can match capitalisation and turnover requirements, to become constituent stocks of the Hang Seng Index. It will collect views until May 31. The move to allow foreign companies to become blue chips comes at a time when bourse operator Hong Kong Exchanges and Clearing (HKEX) is seeking more international listings. The exchange will open an office in London in the first half of this year, following hot on the heels of a New York office opened in December. [SCMP](#) Apr 26

### **Chinese AI firm 4Paradigm files for HK IPO after three failed attempts, citing US sanctions risks**

Beijing Fourth Paradigm Technology has filed a fourth IPO application in Hong Kong, which comes after being put on the US Entity List in March. The company joins other Chinese AI firms like Megvii and SenseTime that have had listing plans affected by sanctions from Washington. [SCMP](#), Apr 25

### **Swiss watch export keep climbing as Hong Kong orders surge**

Swiss watch exports jumped in March as orders from HK surged after the Chinese territory reopened from harsh Covid restrictions, bolstering strong global demand for luxury timepieces. Exports climbed 13.8% by value to CHF2.4 billion, with shipments increasing by almost 62% to HK, the Federation of the Swiss Watch Industry said. [Bloomberg](#), Apr 25

### **HK set for 'mild' growth in Q1 amid upbeat consumption, smaller exports decline**

Hong Kong's economy could record a "slight or mild" growth in the first quarter of this year and an even better performance in the next period amid a more optimistic consumer outlook and smaller exports decline, the city's finance chief has said. Chan said the reopening of the border and the lifting of social-distancing measures had boosted spending, contributing to economic recovery, the overall consumption has recently surged 17 per cent on the back of Covid curbs being lifted. Meanwhile, the recent slump in HK's exports tapered off to a 1.5% year on year decrease in March helped by a rebound in demand from the US and the EU. The Census and Statistics Department said exports fell to USD46.7 billion, while imports were down 0.6% to USD52.3 billion. This left a trade deficit of USD5.2 billion in March. Exports to mainland China, Hong Kong's largest trade partner, were down 9.8% year on year in March while those to the EU and US jumped by 15% and 13.8%, respectively. [SCMP1](#) [SCMP2](#) [TS](#) Apr 16 & 25

### **Unemployment rate drops to 3.1% between January and March**

HK's latest unemployment rate dropped to 3.1% between January and March, with some 115 100 citizens still hunting for jobs, according to data released by the Statistics Department. Hong Kong's labor market has seen its sharpest drop on record, underscoring the city's challenges with an aging population and outflow of talent. The Asian hub's working population fell by 94,100, down 2.4% in 2022, according to data by the Census and Statistics Department. This is the largest labor plummet since the government began keeping records in 1985. [Bloomberg](#) [TS](#) [SCMP](#) [RTHK](#) Apr 3 & 24

### **LVMH Is Shifting Out of Hong Kong as Luxury Shoppers Stay Home**

LVMH is shifting resources out of Hong Kong, reflecting waning interest in what used to be Asia's premium shopping hub as mainland Chinese consumers switch to shopping at home. The top global luxury conglomerate wants to focus more of its investment in burgeoning metropolises such as Shanghai, Chengdu, Guangzhou and Shenzhen as Hong Kong loses its relevance in the Greater China region, according to people familiar with the matter, who asked not to be identified discussing private deliberations. [Bloomberg](#), Apr 21

### **HK to go after global healthcare talent as city welcomes more medical professionals from China**

HK will be ambitious in recruiting global talent to plug the manpower shortage in healthcare, the public hospitals chief has vowed, as the city welcomed most of the 83 medical professionals expected under an exchange programme with neighbouring Guangdong province. Hospital Authority chairman Henry Fan on Monday also revealed that more than 20 doctors and medical students in the UK had agreed to join the local public sector after a recruitment drive earlier this month. [SCMP](#) Apr 17

### **Bright prospects for Hong Kong as bridge between Middle East and Greater Bay Area GBA**

Gulf Cooperation Council countries and bay area have 'strikingly similar' policies, economic ambitions, according to former commerce minister Gregory So. Former HK commerce minister Gregory So believes the city has what it takes to help bridge two markets with enormous potential, the Middle East and China's GBA. [SCMP](#) Apr 11

### **CE calls on Hong Kong to embrace Web3**

Chief Executive John Lee said Hong Kong should embrace the development of Web 3.0 and strive to become a leader in the field. Lee on Tuesday led several bureau chiefs in attending the opening ceremony of the Institute of Web 3.0 Hong Kong at the stock exchange. In his speech, Lee said the development of Web 3.0 is at a "golden starting point". [RTHK](#) Apr 11

### **Chinese applicants make up 95% of Hong Kong Talent Visa Approvals**

About 95% of applicants approved in Hong Kong's program to attract top talent to the city were from mainland China, according to government statistics. HK is fighting to stem a brain drain that is threatening its status as an international financial hub. The city's working population declined 2.4% last year, the biggest drop since 1985, in part due to strict Covid policies and Beijing's political crackdown. [Bloomberg](#), Apr 8

## Macao

### CE Meets Chinese envoys in Brussels

Chief Executive Ho Iat Seng met with the Head of Mission of China to the EU, Fu Cong, and the Chinese Ambassador to Belgium, Cao Zhongming, in Brussels as part of his visit to the city on the final leg of Ho's three-nation European tour. The meeting was held to discuss Macao-EU cooperation. [MB](#) [MPD](#) Apr 27

### Chief Executive Ho Iat Seng meets with Portugal's top leaders

Ho separately met Portugal's President Marcelo Rebelo de Sousa and Prime Minister António Costa in Lisbon on 20 April. During his audience with President de Sousa, Ho was awarded the Grand Cross of the Order of Infante D. The president also wished Ho a successful reelection bid next year. Ho's entourage includes a delegation of about 50 businesspeople from Macao and two of his five policy secretaries. [MN](#) [MPD](#) Apr 26

- **Ho reaffirms autonomy and differences between Macao and mainland cities** [MDT](#) [MN](#) Apr 23
- **Macao-Portugal Joint Committee Meeting to be held this year:** Ho has announced that Macao and Portugal will be holding the 7<sup>th</sup> Joint Committee Meeting later this year, the first since 2019. [MB](#) Apr 22

### Lisbon gives positive assessment of 'one country, two systems' implementation in Macao

The Portuguese government is overall 'very satisfied' with the implementation of the 'one country, two systems' policy, said Portugal's Minister of Foreign Affairs, João Gomes Cravinho, who admitted that some occasional situations have been subject to criticism. He also revealed that Chief Executive Ho Iat Seng conveyed to the Portuguese government that there are all the conditions for the Basic Law's application to be extended beyond 2049, which Lisbon welcomes. [MB](#) [MB](#) Apr 23

### Macao attracts over 481 000 visitors for Easter, surpassing Lunar New Year number

More than 481 000 visitors made their way into Macao over the recent holiday that combined the Ching Ming Festival and Easter. [MB](#) Apr 11

### Macao casinos shut thousands of hotel rooms in labour crunch

Macao casinos have been forced to close off thousands of hotel rooms and cut back on guest services like housekeeping, as a labour shortage leaves the gambling hub struggling to cater to a surge of tourists from a newly-reopened China. [Bloomberg](#) Apr 6

### Government to stick to expansionary fiscal policies this year

Secretary for Economy and Finance Lei Wai Nong said that the local government will continue to adopt expansionary fiscal policies this year with the aim of boosting domestic demand and civil society's confidence in the city's economic prospects. [MPD](#) Apr 4

## Special Focus

### Top Beijing official overseeing Hong Kong affairs visit to city between 13 - 18 April

Xia Baolong, Director of the Hong Kong and Macao Affairs Office, visited HK for six days. Xia attended the opening ceremony of the city's National Security Education Day during his stay, according to a government statement. Over the past six days, Xia has reached out to almost all sectors, such as the executive, legislature, judiciary, businesses, workers, schools and universities. He also checked out the progress of some development projects. The all-encompassing trip is in line with the state's principle of tackling issues through on-site investigations and studies. It remains to be seen whether the fact-finding mission may lead to more practical policies and measures on HK affairs. But the message is clear. The city should put aside politics and focus on economic development. [SCMP](#) [HKSAR Press Release](#) [SCMP2](#) Apr 11, 20 & 21

[Back to top](#)

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