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Switzerland in the local press

US stops short of branding Switzerland as a currency manipulator (SCMP, Apr.17):

The US Department of the Treasury said Taiwan, Vietnam, **Switzerland** tripped its thresholds for possible currency manipulation under a 2015 US trade law, but refrained from formally branding them as manipulators. The treasury said the three countries exceeded its 2015 currency thresholds during 2020 – a more than US\$20 billion bilateral trade surplus with the United States, foreign currency intervention exceeding 2 per cent of gross domestic product and a global current account surplus exceeding 2 per cent of GDP. The **Swiss National Bank** denied that it manipulates the Swiss franc and said the report would not alter its monetary policy.

CS unloads CHF2.1bn of stocks linked to Bill Hwang's Archegos (SCMP, Apr.6):

The Swiss bank hit the market with block trades tied to ViacomCBS, Vipshop Holdings and Farfetch. The stocks traded substantially below where they were last month before Bill Hwang's family office imploded. The Zurich-based firm has yet to provide investors with an update on the extent of the hit it faces from its relationship with Archegos, but it could run into the billions of dollars, according to people with knowledge of the matter. Loss related to Archegos' margin calls will hit Credit Suisse with a CHF4.4bn first-quarter charge, pushing the bank into a pre-tax loss of approximately CHF891m.

Foreign Policy / International Relations

US Secretary of State Blinken condemns sentencing of HK activists (SCMP, Apr.18):

Blinken denounced HK's "politically-motivated" decision to sentence publishing tycoon Jimmy Lai Chee-ying and multiple opposition lawmakers to prison for their roles in the 2019 mass protests that rocked the city for a year. Blinken's comments were the latest sign of the bipartisan anger in Washington over Beijing's actions in HK, including the imposition of the National Security Law, the sweeping electoral changes that critics say will wipe out any meaningful political opposition in the city, and the jailing of peaceful protesters.

Beijing accuses UK of sheltering "wanted criminals" (TheStandard, Apr.8):

Foreign Ministry spokesman Zhao Lijian told reporters that "UK is clearly a platform for HK independence agitators, and provides so-called shelter for wanted criminal". Describing Law as a "criminal suspect," Zhao called the move "gross interference" in Hong Kong's judiciary and demands the UK to "immediately correct its mistake and stop interfering in Hong Kong affairs and China's internal affairs".

£43m (CHF55m) package to support HK families arriving to UK (SCMP, Apr.8):

Under the British National (Overseas) scheme Hongkongers will receive help with housing, education and employment. The British government has launched a CHF55m package to support BN(O) families after Prime Minister Boris Johnson spoke to four Hong Kong families that moved to the country on a special visa for those with BN(O) status last month.

HK Gov rejects US report on 'dismantling' of HK (SCMP, HK Statement US Statement, Apr.1):

In a statement, the US Secretary of State Antony Blinken says the "PRC has continued to dismantle HK's high degree of autonomy, in violation of its obligations under the Sino-British Joint Declaration and HK's Basic Law" and further states "that HK does not warrant differential treatment under US law were applied to HK before July 1, 1997". In response to this statement, HK government spokesman said that "Human rights are fully protected by law in HK." And HK "attaches the utmost importance to and is firmly committed to upholding human rights and various freedoms in HK". Furthermore, he said that the report on questioning China's willingness to uphold the "one country, two systems" principle is "utterly groundless".

Mainland

Beijing attacks on Bar Association President and calls for his removal (SCMP, Apr.25):

Beijing's Liaison Office [CGLO] pressured the Hong Kong Bar Association to depose its chairman Paul Harris, after accusing him of being "anti-China", and of abandoning his professional ethics and the rule of law by speaking out against the prison sentences handed down to media tycoon Jimmy Lai and other activists. CGLO said Harris had spread "distorted remarks" in support of violent lawbreakers while "smearing" law enforcement officials, and questioned his loyalty to Hong Kong. Harris had said the prison terms handed down to pro-democrats were the first ever handed down by a local court in relation to a peaceful, if unauthorized protest. Harris replied that he was "absolutely not an anti-China politician", adding he would welcome a face-to-face meeting to clarify matters. The CGLO added that the leader of the Bar Association should be a patriot.

Beijing ready to fight back as Western powers consider sanctions over HK (SCMP, Apr.15):

China's foreign ministry warned Western governments that imposing additional sanctions on China will lead to nothing except retribution and revealed legal action is being prepared against overseas forces

using HK to damage the country's interests. The ministry said Beijing was ready to strike back with measures of its own after HK's last colonial governor, Chris Patten, led calls for Britain to impose sanctions on Chinese officials "responsible for the crackdown on the pro-democracy movement in Hong Kong".

EU drops plans to end extraditions to China over HK electoral reform (SCMP, Apr.15, 16):

The EU was preparing new measures to punish Beijing for imposing sweeping electoral reforms in HK that will marginalise pro-democrats. These considered measures failed to gain support from all 27 EU member states at the Foreign Affairs Council meeting. Hungary believed to have opposed measures, which included the suspension of extradition treaties between 10 EU member states and China.

Domestic Policy / Politics

CE vows to get national education "right" (SCMP, Apr.28, 30):

Chief Executive Carrie Lam said on 28 April that the government is determined to improve national education, in part to make sure that Beijing's beneficial policies do not go to waste. Lam said that without a doubt, national education in schools has been deficient. Lam added that state leaders expect national education to be implemented well, and this is part of Beijing's five-year plan. First set of controversial textbook for overhauled liberal studies sparks row over a political cartoon depicting a "cultural invasion" by US multinational firms: Mickey Mouse and Goofy lookalikes in military uniforms, fighter planes dropping hamburgers instead of bombs, and evil versions of McDonald's characters Ronald McDonald and Grimace.

Government "appalled" by press freedom report (HKFP, Apr.22):

The government said on 21 April that it was "appalled" by Reporters Without Borders [RSF] comments on Hong Kong. RSF, the international press freedom watchdog, warned in its annual report that the national security law [NSL] poses a "grave threat" to journalism in Hong Kong. The government responded that the NSL applies equally to everyone and added that RSF "seemed to suggest that people with a particular profession should be immune to legal sanctions".

New rule allows postponements of LegCo elections in specific constituencies (SCMP, Apr.21):

The permanent secretary for constitutional and mainland affairs announced that a Legislative Council candidate's death or disqualification during the race for a directly elected seat will trigger the postponement of that geographical constituency contest. The constituency's elections would be rescheduled under changes designed to avoid a candidate winning a seat without challenge. The new amendment is part of the government's implementation of the drastic Beijing-decreed reforms to the electoral system. Federation of Trade Unions lawmaker Alice Mak said this arrangement will be unfair to eligible candidates, and some people may try to stop the elections by handing in nomination forms at the last minute.

Nearly 130 civil servant fail to take the required pledge of allegiance to HK gov (SCMP, Apr.20):

Nearly 130 civil servants have failed to take a new oath of allegiance to Hong Kong as required by the government and most are facing dismissal after having been suspended from duties. But the majority of the city's roughly 180,000 civil servants had signed the declaration, Secretary for the Civil Service Patrick Nip Tak-kuen told a Legislative Council public service panel meeting on Monday.

Police Chief claims US agents caused the 2019 protests (RTHK, Apr.15):

Police chief Chris Tang accused the US of using its agents in Hong Kong to undermine national security, and inciting the 2019 protests. Speaking to the press during the city's first "National Security Education Day", Tang said "I am not making allegations. I am talking about facts". He claimed that foreign countries were using various means to plant "anti-China" thinking in HKers minds and added that protests were not sparked by people's unhappiness with planned changes to extradition laws but caused by US forces. When asked to prove his claims, Tang said details would be revealed in a forthcoming trial.

HK protests: 10'242 arrested, Jimmy Lai convicted, Joshua Wong jailed (SCMP, Apr.1, 9, 13):

Media boss Jimmy Lai and former legislators were accused of turning approved Victoria Park assembly into an illegal march and found guilty of organising and taking part in an unauthorised anti-government protest in August 2019. Two other ex-legislators pleaded guilty in February before the trial began. In a paper release by Department of Justice, Civil Service Bureau, and Constitutional and Mainland Affairs Bureau show that 10'242 arrests were made in connection with the anti-government protests in the 20 months since mid-2019. In mid-April, Joshua Wong has been jailed for four months over violating anti-mask law and participating in unauthorized assembly in 2019.

Ex-justice minister cautions against politicising presence of foreign judges (SCMP, Apr.8):

Former Secretary for Justice Elsie Leung cautioned Western governments against undermining Hong Kong's rule of law by politicising the presence of foreign judges in the city and pressuring them to quit.

She advised judges from other common law jurisdictions working in Hong Kong to stay above the fray, pointing out that they were free to express disagreements with any government stance through dissenting rulings.

Economy / Finance

Cathay Pacific offers its staff voluntary redundancy to slash costs (SCMP, Apr.28):

Cathay Pacific, is offering its local-based pilots and cabin crew voluntary redundancy, as part of efforts to further reduce costs to stay afloat amid the ongoing pandemic. In an internal memo sent to staff, the airline cites 'devastating impact' of coronavirus, foresees 'no discernible improvement' in short to medium term. CX has already cut 5,900 jobs last year and lost CHF 2.5 billion.

Financial Secretary says strong GDP will not revive the job market (RTHK, Apr.27, 28):

Financial Secretary Paul Chan said that the GDP for the first quarter will show "pretty strong growth", but warned that unemployment rate will probably remain high until cross-border travel resumes. Chan made his comment after the CHF14 billion counter-cyclical budget was passed in LegCo. Chan said the 9% contraction of the economy during the same period last year means there will be a relatively strong positive growth this year by comparison. Chan warned that the GDP improvement may not translate into a marked decrease in the unemployment rate, which stood at 6.8% in March and was slightly down from the 17-year-high of 7.2% in February. Latest government figures showed exports last month jumped 26.4% year on year. Imports, meanwhile, spiked 21.7% from a year ago. More growth figures will be announced next week. HK government's land revenue fell to CHF 10 billion, lowest level in 5 years

Jobless rate eases to 6.8% (RTHK, Apr.22):

The unemployment rate fell to a better-than-expected 6.8% in the first quarter of 2021, from 7.2% in the three months to February, as some of the hardest-hit sectors rebounded somewhat as the coronavirus situation eased. The Labour Secretary Law Chi-kiang said improvements were seen in the retail, accommodation, and food services sectors.

One in 125 Hongkongers is a millionaire (SCMP, Apr.15):

More than 60,000 HKers, or one in every 125 residents, have a net worth of at least CHF4.7m, making the city one of the most affluent in the world, according to a new report by Wealth-X. Hong Kong was placed fifth in a list of 10 cities ranked by the density of very rich people in their populations. It is the only Asian city that made the list.

HK is most expensive place in the world for expats (RTHK, Apr.14):

A survey carried out by ECA International, which helps companies move their employees abroad, the average monthly rent for an unfurnished three-bedroom flat in an area "commonly inhabited by international executives" costs more than CHF9'700. Although this is a drop of 5.95% from 2020, the survey found that the massive sum surpasses average monthly rents in mid-market areas in other cities such as Tokyo (CHF8'231), Shanghai (CHF4'573), and Singapore (CHF3'841). The survey attributed the drop in rent prices to the effect of the pandemic limiting the number of overseas workers moving to Hong Kong

COVID-19 / Health & Environment

First untraceable local case of new mutant strain of COVID-19 detected (SCMP, Apr.19, 29):

On 29 April, quarantine imposed for hundreds after HK records first untraceable local case involving Covid-19 mutated strain after HK has detected its second locally transmitted Covid-19 case involving a mutant strain, raising concerns about its circulation within the community. HK has so far detected three major coronavirus variants bearing the more infectious N501Y mutation from Britain, Africa and Brazil.

Social distancing measures to ease from Thursday onwards (HKFP, Apr.27):

Officials announce complex series of new measures aimed at relaxing social distancing and bringing business back to the city's hard-hit hospitality sector. Bars and karaoke lounges in HK will be allowed to open gradually while restaurants will be given the option of easing dine-in restrictions to allow up to eight people per table from Thursday under defined strict requirements.

Hong Kong-Singapore travel bubble scheduled for 26 May (SCMP, Apr.21, 26):

Five days after Singapore has announced to reduce quarantine to 7 days for HK visitors from April 23 onwards, Quarantine-free travel between the two Asian air hubs will begin before the summer school holidays in a boost for tourism. HK says only vaccinated people can travel but the requirement won't apply to those from Singapore. Travellers will be required to undergo multiple COVID-19 tests.

Inoculation for those under 30 (RTHK, Apr.15):

The government announced on April 15, that Covid-19 vaccination program will be expanded to include residents aged 16 to 30, with bookings starting from April 23, 16 and 17-year-olds will be allowed to get the BioNTech vaccine, while the Sinovac jab will only be available for people aged 18 and above.

Quarantine exemption to be extended to mainlanders (RTHK, Apr.12):

The government is to allow a limited number of mainlanders to visit Hong Kong without having to go into quarantine from mid-May, but an as-yet undecided quota will be set for the exact number of arrivals.

Macao**Chief Executive says universal suffrage is off the negotiation (MacaoDaily, Apr.14):**

Asked by pro-democracy lawmakers about a proposal to improve political representation in Macao's electoral system, CE Ho Lat Seng said on 13 April that he had no plan to make such a proposal to the central government because "they already mentioned that Macao needs to be governed by patriots and so, for the time being, we cannot start this work".

Gov to give e-voucher worth MOP 8'000 (CHF923.00) to residents (MacaoDaily, Apr.13):

Electronic consumption vouchers is part of the third round of economic stimulus. The government is investing a total of MOP5.88bn (CHF679m) in the scheme.

IMF expects economy to grow 61% (MacaoBusiness, Apr.7):

Macao's economy is expected to grow by 61.2% this year, after falling 56.3% in 2020 according to the World Economic Outlook released by the International Monetary Fund. The economy suffered 2020 due to drastic drop of number of Chinese tourists due to border restrictions during the pandemic.

Special Focus: National Security**Government bans June 4 vigil, citing pandemic (HKFP, Apr.27):**

The government informed organisers of the June 4 candlelight vigil that their application to mark the 1989 Tiananmen Square massacre will not be processed "in view of the latest coronavirus situation", although the government relaxed social distancing measures on the same day. Last year, the police refused to grant permission for the candlelight vigil, saying the event would be a "major threat to public health".

National security agents given Harbourfront site (RTHK, Apr.26):

The Office for Safeguarding National Security (OSNS) will have its "permanent office premises and ancillary facilities" at Harbourfront site. The government's budget announcement in February 2021 revealed that CHF 941m of taxpayer money was being set aside for "safeguarding national security in the coming years". The government refused to provide details as to what exactly the huge sum would be spent on.

Amnesty International: NSL greatly stifles human rights (RTHK, Apr.8):

According to an annual report by Amnesty International HK, the National Security Law (NSL) has greatly stifled human rights and freedoms after its enactment with authorities increasingly using 'safeguarding national security' to legitimize politically motivated repression. In its review of HK's human rights condition last year, the rights group said the security law had given the authorities expansive powers to constrain human rights, with only nominal oversight by the administrative, legislative and judicial systems. The rights group also detailed the deterioration in freedom of expression, peaceful assembly and other human rights, saying anti-epidemic measures have been used to restrict freedom of assembly.

Fugitive HK activist Nathan Law granted political asylum in Britain (SCMP, Apr.8):

The former opposition lawmaker Nathan Law Kwun-chung is wanted by the HK police on suspicion of breaking the national security law. Law is offered asylum by the Home Office under the Convention relating to the Status of Refugees. He fled Hong Kong in late June last year, days before Beijing imposed the security law, which has been heavily criticised by Britain and other Western nations.

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