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UPCOMING EVENTS

Toronto International Dragon Boat Race Festival

The 35th Toronto International Dragon Boat Race Festival organized by the Toronto Chinese Business Association will be held at the Centre Island from June 17 to 18, and a Hong Kong Cup will be presented. The Hong Kong Economic and Trade Office in Toronto (HKETO) is one of the key supporters of the Festival. Visitors can learn more about the history of dragon boating in Hong Kong at the event. For details, please visit <https://mldb.gwnevents.com/toronto-island>

Ottawa Dragon Boat Festival

The Ottawa Dragon Boat Festival returns with free concerts to take place at the Mooney's Bay Park from June 22 to 25. The festival will feature exhilarating non-stop racing featuring thousands of competitors in community, corporate, and competitive divisions. Paddlers come from throughout North America including teams from Montreal, Toronto, Florida, New York, Philadelphia, Vermont, Wisconsin and more. HKETO is a sponsor of the event. For details, please visit <https://dragonboat.net/news/artistic-programming-2023-lineup.aspx>

16th All Community Games 2023

The 16th All Community Games 2023 organized by Sing Fai Sports Club will be held at Bill Crother's Secondary School in Markham from June 10 to 25 for three weekends. It is a competition event with multi-sports including basketball, badminton, bowling, fencing, judo, soccer, volleyball and golf for all ages. HKETO supports this event which serves as a bridge to promote friendship and sportsmanship between different communities. For details, please visit <https://acgames.ca/>

RECENT ACTIVITY

HKETO Director visits Vancouver and Burnaby for business promotion

Director of the HKETO, Ms Emily Mo, paid a three-day visit to Vancouver and Burnaby from May 17 to 19 for business promotion.

On her first day of the tour, Ms Mo attended the 2023 Hong Kong Business Connections Reception organised by the Burnaby Board of Trade to update the local business community of the developments of Hong Kong. She also highlighted the privileges Hong Kong enjoys under the "one country, two systems" principle in which Hong Kong plays a

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unique role in connecting Asia including the Mainland China and other parts of the world, enabling the flow of capital, talent and knowledge between the East and West.

On May 18, Ms Mo attended another business networking event entitled “Opportunities in Hong Kong” organised by Hong Kong-Canada Business Association (Vancouver Chapter). She shared with the participants that Hong Kong is back in terms of creating business opportunity for companies and talents from around the world as well as welcoming travellers for pleasure and leisure.

During the business trip, Ms Mo also paid courtesy calls to the Vancouver offices of the Ministry of Jobs, Economic Development and Innovation of British Columbia and the Trade Commissioner Service of Global Affairs Canada. Ms Mo briefed the officials on the latest developments of Hong Kong.

Concluding her visit programme on May 19, Ms Mo met with the representative of the Vancouver Airport Authority. They exchanged views on the air cargo capacity and other related issues.

Click the following link for details:

<https://www.hketoronto.gov.hk/newsroom/hketo-director-visits-vancouver-and-burnaby-for-business-promotion.html>

HONG KONG NEWS

IMF reaffirms Hong Kong’s role as major international financial centre

Following the International Monetary Fund (IMF) Executive Board’s conclusion of the 2023 Article IV consultation with the Hong Kong Special Administrative Region (HKSAR), the IMF on May 31 released a Staff Report which provides a detailed analysis and assessment of Hong Kong’s economic and financial situation.

The Staff Report affirms Hong Kong’s status as a major international financial centre with robust institutional frameworks, substantial capital and liquidity buffers, high-quality financial sector regulation, and a well-functioning Linked Exchange Rate System. It recognises Hong Kong’s strongly recovering economy with post-COVID normalisation of economic activities. It also points out that the HKSAR Government is proactively solidifying Hong Kong’s status as an international financial centre, and strengthening impetus for economic growth and competitiveness.

The IMF Article IV Mission visited Hong Kong from March 20 to 31. Discussions were held with HKSAR Government officials, financial regulators and private sector

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representatives. The Concluding Statement setting out the Mission's preliminary assessment was published on May 5. The Staff Report was endorsed by the IMF Executive Board on May 17.

The Staff Report can be accessed from the websites of the Financial Services and the Treasury Bureau (www.fstb.gov.hk) and the IMF (www.imf.org).

Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/31/P2023053100384.htm>

SCED attends APEC trade ministers meeting in US

The Secretary for Commerce and Economic Development of the HKSAR, Mr Algernon Yau, attended the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting in Detroit, the United States from May 25 to 26.

Under the theme "Creating a Resilient and Sustainable Future for All" for APEC this year, the meeting focused discussions on topics under three priorities: interconnected, innovative, and inclusive.

During the two-day meeting, Mr Yau, stressed the importance of restoring a fully functional World Trade Organization (WTO) dispute settlement system at the discussion sessions entitled "Supporting the Multilateral Trading System" and "Fostering Sustainable and Inclusive Trade in the Region, and other issues". He said that Hong Kong recognises the key role of investment in post-pandemic growth and recovery of the global economy, and is strongly committed to facilitating investment from various dimensions, including its active participation in the Joint Statement Initiative (JSI) on Investment Facilitation for Development (IFD). He urged all APEC member economies to play active part in bringing this JSI to fruition.

On the margins of the MRT Meeting, Mr Yau met with other trade ministers to exchange views on regional co-operation and issues of mutual interest.

Click the following links for details:

<https://www.info.gov.hk/gia/general/202305/26/P2023052600182.htm>

<https://www.info.gov.hk/gia/general/202305/27/P2023052700168.htm>

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Secretary for Health attends 76th World Health Assembly in Geneva

The Secretary for Health of the HKSAR, Professor Lo Chung-mau, attended the 76th World Health Assembly (WHA) of the World Health Organisation (WHO) in Geneva, Switzerland from May 21 to 22.

The theme of this year's Assembly is "WHO at 75: Saving lives, driving health for all" and the discussions cover a wide range of issues, including the review of WHO's work in health emergencies, universal health coverage, primary healthcare, traditional medicine, infection prevention and control, substandard and falsified medicines, non-communicable diseases and mental health.

In addition to attending the plenary session, Professor Lo also met with the Minister for Health of Singapore, Mr Ong Ye Kung, to share experiences in the fight against COVID-19 and exchange views on various health-related issues, including primary healthcare and medical manpower.

Click the following links for details:

<https://www.info.gov.hk/gia/general/202305/22/P2023051900322.htm>

<https://www.info.gov.hk/gia/general/202305/23/P2023052200263.htm>

Commencement of e-HKD Pilot Programme

The Hong Kong Monetary Authority (HKMA) on May 18 announced the commencement of the e-HKD Pilot Programme. A total of 16 firms from the financial, payment and technology sectors have been selected to participate in the first round of pilots for 2023. The pilots will take deep dives into potential use cases in six categories, including full-fledged payments, programmable payments, offline payments, tokenised deposits, settlement of Web3 transactions and settlement of tokenised assets.

The e-HKD Pilot Programme is a key component of Rail 2 under the HKMA's [three-rail approach](#) in paving the way for the possible implementation of a retail central bank digital currency (CBDC), i.e. e-HKD, in the future.

To facilitate collaboration between the government, industry and academia on CBDC research, the HKMA also plans to establish a CBDC Expert Group which will comprise leading academics from local universities who will contribute valuable insights to support Hong Kong's future exploration on key policy and technical issues surrounding CBDC, such as privacy protection, cybersecurity and interoperability.

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Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/18/P2023051800435.htm>

InvestHK announces launch of Global Fast Track 2023 with Global Scaleup Competition across 12 cities

Invest Hong Kong (InvestHK) announced on May 31 the official launch of the 2023 Global Fast Track (GFT). The year-round fintech accelerator is established through three pillars - the Global Scaleup Competition with physical semi-finals across 12 cities including Toronto and one virtually, the Business Matching Platform, and the always-on GFT Alumni Programme.

Partnering regulators of the 2023 GFT, including the Hong Kong Monetary Authority, the Insurance Authority, the Securities and Futures Commission, together with the Customs and Excise Department, set the goal and vision to facilitating the world's most innovative fintech firms to launch and succeed in Hong Kong, across Asia, and beyond.

The 2023 GFT provides opportunities for fintech firms in Hong Kong, Mainland China and around the globe to tap into the vibrant fintech market in Hong Kong. Last year, GFT received over 400 fintech applications from across 45 economies, and support from over 100 Champions. The programme facilitated over 175 one-on-one business meetings.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/31/P2023053000557.htm>

Immigration Department adjusts application procedures of visa/entry permits

The Immigration Department (ImmD) of the HKSAR Government announced on May 24 the adjustment of application procedures of visa/entry permits.

Further to the adjustment of the application procedures for entry for talent admission schemes, with effect from June 19, the ImmD will adjust the application procedures for entry of other visa/entry permits (including dependants, foreign domestic helpers, imported workers, students, training and working holiday). Applicants will be required to declare whether they have any criminal convictions when they apply for relevant entry visa/entry permits.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/24/P2023052400205.htm>

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International study shows reading literacy of Hong Kong students at best tier

The Education Bureau of the HKSAR Government was pleased to learn on May 17 that Hong Kong students had performed remarkably well in the Progress in International Reading Literacy Study (PIRLS) 2021, ranking second among 43 countries or regions, reaching the best tier internationally and staying in the global top three for a fourth straight cycle since PIRLS 2006.

PIRLS is conducted every five years by the International Association for the Evaluation of Educational Achievement, with an aim to assess the mother tongue reading literacy of students aged 9 to 10 in the fourth grade (Primary 4 in Hong Kong) from participating countries or regions. Hong Kong students achieved an average test score of 573 in PIRLS 2021, which is much higher than the average international test score of 500.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/17/P2023051600240.htm>

Government lowers response level in relation to COVID-19 epidemic to Alert level

The HKSAR Government announced on May 30 the lowering of the response level under the Preparedness and Response Plan for Novel Infectious Disease of Public Health Significance from the Emergency to Alert level with immediate effect. A Government spokesman said that the lowering of the response level from the Emergency to Alert level marks a major milestone in Hong Kong people's fight against the epidemic over the past three years. In the light of the lowering of the response level, the command structure of the Government and the remaining measures and arrangements in relation to the epidemic have also been adjusted.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202305/30/P2023053000552.htm>

Media partnership to promote Hong Kong's advantages

China Daily, in partnership with the Information Services Department of the HKSAR Government, produced a drone video to demonstrate Hong Kong's position as "eight centres" to align with national development strategies. The video is posted on Wechat, Weibo, and Douyin.

Wechat: https://mp.weixin.qq.com/s/1OBmlUiVNu0u_7k2XOZxDw

Weibo: <https://m.weibo.cn/detail/4903098500515970#&video>

Douyin: <https://v.douyin.com/UMa7djX/>

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Investment Promotion at christopher_chen@hketotoronto.gov.hk or
visit www.InvestHK.gov.hk

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