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UPCOMING EVENTS

HKCBA Annual Lunar New Year Galas in Vancouver and Calgary

The Hong Kong-Canada Business Association (HKCBA)'s Vancouver Section and Calgary Section will organize their 2024 annual Lunar New Year galas on February 29 and March 1 respectively. Participants can enjoy a festive meal and be dazzled by performances and guest speakers. The event in Calgary will also host an award ceremony honouring HKCBA Calgary Scholarship winners, who have created the best showcases on reasons to study or work in Hong Kong. The Hong Kong Economic and Trade Office (Toronto) (HKETO) is a major sponsor of both galas. For details, please visit: <https://vancouver.hkcba.com/events/38th-hkcba-vancouver-spring-gala> <https://calgary.hkcba.com/events/hkcba-chinese-new-year-gala-2024>

HKCBA Webinar on CanExport Programme

The HKCBA will organize a webinar titled “Leveraging the CanExport Programme to Think Asia, Think Hong Kong” on Wednesday, March 6, 12 Noon - 1:30PM (EST). The event will highlight business opportunities in Asia for Canadian companies in the new normal, and share “think Asia, think Hong Kong” initiatives to the participants. The webinar is supported by the HKETO, Invest Hong Kong (InvestHK) in Canada, Hong Kong Trade Development Council and Global Affairs Canada. Registration is complimentary at <https://bit.ly/4bpqtzY>. Advance reservation is required.

2024 iPitch Competition in Montreal

The Junior HKCBA in Montreal will hold the 2024 iPitch Competition on March 15. Through this annual competition supported by HKETO and InvestHK, participating university students pitched their business ideas in teams to win a prize. For event details, please visit: <https://www.facebook.com/photo/?fbid=921472986351525&set=a.590229792809181>

RECENT ACTIVITY

HKETO Director visits Vancouver for business promotion and talent attraction

Director of the HKETO, Ms Emily Mo, visited Vancouver from February 13 to 16 for business promotion and talent attraction.

At the spring reception jointly hosted by the HKETO and the Hong Kong Tourism Board (Canada) in Vancouver on February 13, Ms Mo updated guests with the latest

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developments of Hong Kong. She shared the city's promising economic outlook and a series of forward looking mega events in the Year of the Dragon. An award-winning team of kendama players from Hong Kong was invited to perform at the joint reception to celebrate the Lunar New Year.

On February 14, Ms Mo attended a talent attraction session co-hosted by Langara College in Vancouver, the HKCBA (Vancouver Section), the HKETO, InvestHK and the North American Representative Office of Shenzhen. Meeting with the students from the Langara College and promoting the excellent job opportunities and prospects of the Guangdong-Hong Kong-Macao Greater Bay Area, which includes Hong Kong, for graduates of overseas tertiary institutions, she encouraged interested young talents to grasp the enormous opportunities presented by Hong Kong to wider their horizons no matter for career advancement, academic pursuit or personal development. She also met with the Faculty of Applied Science of the University of British Columbia on February 15 to elaborate on the talent and business attraction facilitation measures of Hong Kong.

Click the following link for details:

<https://www.hketotoronto.gov.hk/newsroom/hketo-director-visits-vancouver-for-business-promotion-and-talent-attraction-2.html>

HKETO hosts Lunar New Year reception for university students from Hong Kong

HKETO hosted a Lunar New Year reception for students from Hong Kong pursuing tertiary education in Ontario on February 23.

In her welcoming remarks, the Director of the HKETO, Ms Emily Mo, gave an introduction of the role of HKETO and the office's mission in fostering exchanges between Hong Kong and Canada in the areas of economic and trade, as well as arts and culture. She also spoke on the latest developments of the Hong Kong-Canada relations and the close human ties between the two places.

Ms Mo encouraged the students to grasp the valuable opportunities to learn, equip themselves and widen their horizons during their studies. She also encouraged the students to act as ambassadors of Hong Kong, adding that the HKETO's Dedicated Team for Attracting Businesses and Talents is ready to provide the needed information and services for the talents who want to learn more about Hong Kong.

Click the following link for details:

<https://www.hketotoronto.gov.hk/newsroom/hketo-hosts-lunar-new-year-reception-for-university-students-from-hong-kong.html>

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HONG KONG NEWS

FS unveils 2024-25 Budget

Unveiling his 2024-25 Budget on February 28, the Financial Secretary of the HKSAR, Mr Paul Chan, proposed a series of measures aimed at bolstering confidence and creating favourable conditions for recovery, including continuing to attract enterprises, capital and talent on all fronts, as well as providing assistance to small and medium-sized enterprises through various measures, such as extending the application period for the 80% and 90% Guarantee Products under the SME Financing Guarantee Scheme for two years.

For the property market, the Budget announced the immediate cancellation of all demand-side management measures for residential properties. The Hong Kong Monetary Authority will also adjust the countercyclical, macroprudential measures for property mortgage loans and relevant supervisory policies pertinent to property lending, where appropriate.

The Budget also highlighted establishing Hong Kong as a premier destination for business and tourism through hosting more mega events and thematic annual conferences; and focusing on green development and the digital economy.

Regarding public finance, the HKSAR Government is implementing a comprehensive fiscal consolidation programme to achieve fiscal balance gradually and maintain fiscal reserves at a prudent level.

Click the following link for more details:

<https://www.info.gov.hk/gia/general/202402/28/P2024022800369.htm>

The Financial Secretary proposed a one-off reduction of profits tax, salaries tax and tax under personal assessment for the year of assessment 2023/24 by 100 per cent, subject to a ceiling of \$3,000 per case. On profits tax, tax deduction is proposed for expenses incurred in reinstating the condition of the leased premises to their original condition and to remove the time limit for claiming industrial and commercial building allowances commencing from the year of assessment 2024/25.

Click the following link for more details:

<https://www.info.gov.hk/gia/general/202402/28/P2024022800635.htm>

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HKSARG welcomes EU's removal of Hong Kong from watchlist on tax co-operation

The Hong Kong Special Administrative Region (HKSAR) Government on February 20 welcomed the removal of Hong Kong from the European Union's watchlist on tax co-operation in recognition of Hong Kong's efforts in ensuring that its foreign-sourced income exemption (FSIE) regime is in full compliance with the EU's relevant requirements.

In response to the EU's inclusion of Hong Kong in its watchlist in 2021, the HKSAR Government introduced in January 2023 a new FSIE regime, under which multinational enterprise entities receiving foreign-sourced dividend, interest, income derived from the use of intellectual properties and disposal gain in relation to shares or equity interests in Hong Kong must satisfy the economic substance requirement to enjoy tax exemption.

The Secretary for Financial Services and the Treasury of the HKSAR Government, Mr Christopher Hui, said that Hong Kong has all along been supporting international co-operation in combating cross-border tax avoidance and will continue to comply with international tax standards while maintaining Hong Kong's tax competitiveness.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202402/20/P2024022000563.htm>

AI driverless technology company sets up international headquarters in Hong Kong

InvestHK announced on February 22 that UISEE has picked Hong Kong to set up its international headquarters as a springboard to global expansion. It will also establish a research and development (R&D) centre in the city focusing on applications for overseas developments.

The Beijing-founded company, which is a leading autonomous driving technologies company already with two R&D centres and multiple offices in Mainland China, started their first overseas driverless project with Hong Kong International Airport (HKIA) in 2019. To date, UISEE has provided more than 50 driverless cars to HKIA, completing more than 700 000 kilometres of real driverless operation.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202402/22/P2024022200312.htm>

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SCST congratulates Siobhan Bernadette Haughey and Cheung Ka-long on topping world ranking

Hong Kong swimming athlete Siobhan Bernadette Haughey won a gold medal in the Women's 200m Freestyle at the World Aquatics Championships - Doha 2024. The Secretary for Culture, Sports and Tourism of the HKSAR Government, Mr Kevin Yeung, on February 15 extended his congratulations to Haughey, saying that she never stops pushing her limits and making breakthroughs. Haughey has delivered a dominant performance during the competition and took her first long-course world title.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202402/15/P2024021500167.htm>

Separately, Hong Kong fencing athlete Cheung Ka-long ascended to the world's number one in men's foil again. Mr Kevin Yeung, on February 26, congratulated Cheung for taking top slot in the world ranking once again, adding that Cheung has added another remarkable page to Hong Kong's fencing history.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202402/26/P2024022600619.htm>

Import of poultry meat and products from areas in Canada suspended

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department of the HKSAR Government announced on February 20 that in view of a notification from the World Organisation for Animal Health about outbreaks of highly pathogenic H5N1 avian influenza in Drummond Regional County Municipality of Quebec Province and Essex County of Ontario Province in Canada, the CFS has instructed the trade to suspend the import of poultry meat and products (including poultry eggs) from the above-mentioned areas with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that according to the Census and Statistics Department, Hong Kong imported about 270 tonnes of frozen poultry meat from Canada last year.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202402/20/P2024022000458.htm>

Media partnership to promote Hong Kong

In partnership with the Information Services Department (ISD) of the HKSAR Government, Financial Times has created a piece of branded content about the dynamic life sciences

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ecosystem in Hong Kong, underpinned by private sector innovation, government encouragement and a robust financial system.

Title: Hong Kong takes lead in life sciences research

Link:

<https://www.ft.com/partnercontent/brandhongkong/hong-kong-takes-lead-in-life-sciences-research.html>

In addition, the SCMP in partnership with ISD has published an article on the New Capital Investment Entrant Scheme.

Title: Hong Kong's game-changing New Capital Investment Entrant Scheme

Link:

<https://www.scmp.com/presented/business/banking-finance/topics/family-offices-drawn-hong-kong/article/3252383/hong-kongs-game-changing-new-capital-investment-entrant-scheme>

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