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UPCOMING EVENTS

Hong Kong-Mississauga Innovation Exchange Event

Co-organized by IDEA Mississauga, Hong Kong Economic and Trade Office (Toronto) (HKETO), and Invest Hong Kong (InvestHK) (Canada), Hong Kong-Mississauga Innovation Exchange will be held on April 11, 4:00 pm - 6:30pm, at IDEA Square One, Mississauga. It is an inaugural event aiming to facilitate innovative idea exchanges, foster business partnerships, and cultivate meaningful connections between the City of Mississauga and Hong Kong. Participants can join live panel discussion with industry experts from McMillan, MNP and Roynat Capital Scotiabank, and informative sessions on government funding and support for startups by IDEA Mississauga, YSpace York University and InvestHK (Canada).

For registration, please visit <https://www.eventbrite.ca/e/hong-kong-mississauga-innovation-exchange-tickets-859019720107?aff=oddtcreator>

RECENT ACTIVITY

HKETO Director encourages young Canadian talents to consider Hong Kong as their next destination

Director of the HKETO, Ms Emily Mo, joined the 2024 iPitch Competition hosted by the Junior Hong Kong-Canada Business Association (McGill Chapter) in Montreal on March 15. Through this annual competition supported by HKETO and InvestHK (Canada), participating university students pitched their business ideas in teams to win a prize.

Addressing the event virtually, Ms Mo noted that Hong Kong, being a leading world-class city and one of the world's most competitive economies, has been the soft landing pad for Canadians going to Asia. Under the "one country, two systems", Hong Kong enjoys a special role to have its own legal, immigration and business systems.

In addition, Hong Kong has its own sets of talent attraction schemes. Young people's remuneration, opportunities and career ladders are very attractive in Hong Kong, especially the exposure to international companies and markets. Ms Mo encouraged young Canadian talents to grasp the opportunities and consider Hong Kong as their next destination.

At the meeting, the Deputy Head of Business and Talent Attraction of InvestHK, Ms Grace Lau, briefed the participating students on the latest developments of Hong Kong and the different support available locally and in Hong Kong.

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Meanwhile, the University of Toronto's Cantonese Debate Club resumed its annual Debate Competition on March 23 after the pandemic. The HKETO is a major supporter of the competition.

Click the following link for details:

<https://www.hketotoronto.gov.hk/newsroom/hketo-director-encourages-young-canadian-talents-to-consider-hong-kong-as-their-next-destination.html>

HONG KONG NEWS

Hong Kong maintains fourth place in Global Financial Centres Index

Hong Kong maintained the fourth place globally in the Global Financial Centres Index (GFCI) 35 Report published on March 21 by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

In response to the report, a spokesman of the Hong Kong Special Administrative Region (HKSAR) Government said that under the “one country, two systems” principle, Hong Kong enjoys the unique advantages of being backed by the motherland and connected to the world. A series of policy initiatives have been announced in the 2024-25 Budget, seeking to better integrate “capable government” with “efficient market” and to propel Hong Kong’s financial markets to new heights.

The GFCI Report is released in March and September every year since 2007. In GFCI 35, 121 financial centres were assessed and Hong Kong ranked fourth globally with an overall rating of 741.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/21/P2024032100673.htm>

OASES welcomes new batch of strategic enterprises to establish or expand their businesses in Hong Kong

The Office for Attracting Strategic Enterprises (OASES) held the OASES Partnership Signing Ceremony on March 20 and welcomed a new batch of strategic enterprises to set up or expand their businesses in Hong Kong. Most of them will set up research and development (R&D) centres or regional business headquarters in Hong Kong.

Witnessed by the Chief Executive of the HKSAR, Mr John Lee, and the Financial Secretary of the HKSAR, Mr Paul Chan, 25 strategic enterprises signed agreements to

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become strategic enterprise partners of the HKSAR Government. In addition to investing in Hong Kong, they will actively bring in upstream, midstream and downstream partners from their industry chains to the city, thereby promoting a more vibrant development of the innovation and technology sector.

In the coming years, the strategic enterprises, including the first batch of strategic enterprises attracted earlier, will invest more than HK\$40 billion in total in Hong Kong, and create over 13 000 jobs, the majority of which would be scientific research and management positions.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/20/P2024032000543.htm>

Market study commissioned by Invest Hong Kong estimates there are over 2 700 single-family offices in Hong Kong

InvestHK announced on March 18 that according to the Market Study on the Family Office Landscape in Hong Kong conducted by Deloitte, it is estimated that there are over 2 700 single-family offices in the city.

The market study sheds light on Hong Kong's flourishing family office sector and its well-developed status as a premier hub for global family offices and wealth owners. It reaffirms Hong Kong as one of Asia's major asset and wealth management centres, with HK\$30.5 trillion (around US\$3.9 trillion) assets under management as of end-2022. Having over 12 500 ultra-high net worth (UHNW) individuals in 2022, Hong Kong topped the list of global cities and has become an attractive destination for them to establish their family offices.

The market study predicts that supported by the dedicated efforts of InvestHK and the various favourable policy measures introduced by the Government, Hong Kong will rise to become the world's premier centre for family offices.

To download an executive summary of the market study, please visit:

<https://www2.deloitte.com/content/dam/Deloitte/cn/Documents/deloitte-private/deloitte-cn-private-market-study-on-the-family-office-landscape-in-hk-en-240318.pdf>

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/18/P2024031800266.htm>

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International and mainland companies expand their businesses in Hong Kong

InvestHK announced on March 14 that it has supported a Korea-based artificial intelligence (AI) investment solution company, Qraft Technologies, to upgrade its regional office in Hong Kong to a regional headquarters, leveraging the city's robust financial system as the base to expand globally.

Qraft Technologies set up its regional office in Hong Kong in 2021, offering AI-based investment solutions for asset managers. It actively drives and makes critical business development decisions across its global presence from its Hong Kong office and plans to explore the possibility of establishing an additional subsidiary either in Europe or the Middle East.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/14/P2024031300340.htm>

In addition, InvestHK announced on March 22 that China Mobile Communications Group Co Ltd is leveraging Hong Kong's global status to set up its corporate treasury centre (CTC) and an innovation research institute in the city as part of the long-term business development strategy.

The centre has a particular focus on technological frontiers such as 6G development, new-generation mobile communications, artificial intelligence and new Internet, using technology to drive industry innovation in line with the goal of developing Hong Kong as a global innovation and technology centre and driving the growth of China Mobile's capabilities and products in global markets.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/22/P2024032200506.htm>

Hong Kong International Cultural Summit 2024 forges new partnerships and opens new dialogues to promote global cultural connectivity

As part of Art March 2024 in Hong Kong, more than 1,000 arts and cultural visionaries and thought leaders from around the world gathered at the West Kowloon Cultural District to kick off the inaugural Hong Kong International Cultural Summit 2024, the largest international cultural conference ever staged in Hong Kong from March 24 to 26.

Themed "Connecting Cultures, Bridging Times", the Summit has brought together more than 20 eminent speakers from 12 countries and regions to engage in compelling discussions on topical issues related to the future development of cultural districts and

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museums. They shared insights on the multifaceted contributions of cultural districts in bringing transformative social and economic changes, exploring how cities harness their power to enhance people’s quality of life, establish city branding, and catalyse the growth of industries such as cultural tourism.

Click the following link for details:

<https://www.culturalsummit2024.hk/>

More information of Art March 2024:

<https://www.cstb.gov.hk/en/policies/culture/art-march.html>

CE signs Safeguarding National Security Ordinance

The Chief Executive of the HKSAR, Mr John Lee, on March 22 signed, in accordance with Article 48(3) of the Basic Law, the Safeguarding National Security Ordinance passed by the Legislative Council. The Ordinance has taken effect after gazettal on March 23.

Mr Lee said that the Safeguarding National Security Ordinance signifies that the HKSAR has fulfilled its constitutional responsibility as stipulated in Article 23 of the Basic Law to enact local legislation to safeguard national security, and accomplished a historic mission, living up to the trust placed in Hong Kong by the Central Authorities and the country.

Mr Lee stressed that the HKSAR Government will continue to lead Hong Kong in fully focusing on economic development, improving people’s livelihoods, and maintaining the long-term prosperity and stability of the city, with a view to creating a brighter and more abundant future together.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/22/P2024032200642.htm>

For the address by Mr Lee at the Legislative Council meeting on the Legislative Council’s passage of the Safeguarding National Security Bill on March 19, please visit:

<https://www.info.gov.hk/gia/general/202403/19/P2024031900717.htm>

Immigration Department introduces 1868 WeChat assistance hotline and 1868 Chatbot for residents outside Hong Kong to seek assistance

The Immigration Department (ImmD) of the HKSAR Government announced on March 18 the introduction of the 1868 WeChat assistance hotline and the 1868 Chatbot for Hong Kong residents in distress or in need of assistance outside Hong Kong to contact the

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Assistance to Hong Kong Residents Unit of the ImmD to seek assistance via the above communication channels.

For other immigration enquiries, Hong Kong residents can call the general enquiry hotline at 2824 6111 or email to enquiry@immd.gov.hk.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/18/P2024031800336.htm>

New round of applications for Common Recruitment Examination and Basic Law and National Security Law Test opens

A new round of the Common Recruitment Examination (CRE) and the Basic Law and National Security Law Test (BLNST) (degree/professional grades) open for application. Prospective applicants for civil service posts at degree or professional level are welcome to apply before the deadline of 5pm on April 5 (Hong Kong time).

Persons planning to apply for civil service posts at degree or professional level in the near future are required to have valid CRE results and should make use of the opportunity to take part in this round of examination, tentatively scheduled to be held on June 1.

The pool of eligible candidates for civil service jobs requiring an undergraduate degree has been expanded to students in their third year of undergraduate studies (in a four-year curriculum).

Details about the coming CRE and BLNST can be found at www.csb.gov.hk/eng/cre.html.

Click the following link for details:

<https://www.info.gov.hk/gia/general/202403/22/P2024032200315.htm>

Media partnership with branded content on Hong Kong's regulatory framework

In partnership with the Information Services Department of the HKSAR Government, Financial Times created a piece of branded content on Hong Kong's regulatory framework, ensuring that the city keeps up with global developments and provides clarity and a level playing field for market participants.

Title: Hong Kong regulators balance risk with innovation

Link: <https://www.ft.com/partnercontent/brandhongkong/hong-kong-regulators-balance-risk-with-innovation.html>

Hong Kong e-News Bulletin

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Interviewees:

Julia Leung, chief executive of Securities and Futures Commission
Mitchell Brown, chief executive of Heinbro, a compliance consulting firm

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