

RECENT ACTIVITIES

HKETO promotes opportunities under the Belt and Road Initiative

Speaking at a seminar in Toronto organised by the Canadian Municipal Business Gateway on 13 January, HKETO's Acting Director Mr Nick Choi gave an account of the business opportunities offered by the Belt and Road Initiative and why Hong Kong is the best partner for the Canadian business sector to explore the opportunities under the Initiative.

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HONG KONG NEWS

Resignations of Chief Secretary for Administration and Financial Secretary of Hong Kong approved

The Chief Executive of the Hong Kong Special Administrative Region (HKSAR), Mr C Y Leung, announced on 16 January that the Central People's Government (CPG) had approved the resignation of Mrs Carrie Lam as the Chief Secretary for Administration, which was tendered on 12 January, and the resignation of Mr John C Tsang as Financial Secretary, which was tendered on December 12, 2016. The CPG also approved the CE's recommendation to appoint Mr Matthew Cheung Kin-chung as Chief Secretary for Administration and Mr Paul Chan as Financial Secretary.

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In a statement, Mr Cheung noted that he will accord top priority in the remaining tenure of the current-term Government to follow up on the various key social, livelihood and economic initiatives, especially retirement protection, to be announced by the Chief Executive in his forthcoming Policy Address.

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Mr Chan said in his statement that his first priority is to prepare the Government Budget for the coming financial year, which will be announced on 22 February.

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Hong Kong Chief Executive announces the 2017 Policy Address

The Chief Executive of the HKSAR, Mr C Y Leung, announced on 18 January a broad range of initiatives in the 2017 Policy Address entitled “Make Best Use of Opportunities, Develop the Economy, Improve People's Livelihood, Build an Inclusive Society” to develop the economy and improve people's livelihood. On economic development, Mr Leung said the National 13th Five-Year Plan and the Belt and Road Initiative would provide new opportunities for Hong Kong in areas such as financial and professional services, as well as innovation and technology.

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He also outlined comprehensive plans to boost housing and land supply, to enhance the retirement protection system as well as to boost education.

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See full version of the Policy Address below-

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IMF reaffirms support for Hong Kong's prudent fiscal policy and robust regulatory and supervisory framework

The International Monetary Fund (IMF) released a Staff Report on 13 January which, substantiated by a more detailed analysis, reinforces the conclusions of its assessment of Hong Kong's economic and financial positions published on 7 December, 2016.

The IMF complimented the HKSAR Government's strong policy frameworks, including prudent fiscal policy and vigorous regulation and supervision of the financial system. It also recognised that the ample buffers built over the years had bolstered the resilience of Hong Kong to weather a less favourable environment and reiterated its long-standing support for the Linked Exchange Rate System.

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Hong Kong Exchanges and Clearing Limited publishes 2016 market statistics

Market statistics for the full year of 2016 published by Hong Kong Exchanges and Clearing Limited (HKEX) shows an outstanding performance in Hong Kong's derivatives market with a number of new records set.

Total turnover of futures reached 84,100,129 contracts, up 14 per cent on the full-year record high of 73,462,212 contracts in 2015. Trading of various options, the open interest of various products and turnover in After-Hours Trading Sessions also rose to new record highs last year.

In the securities market, there were 126 new listings and IPO fundraising reached US\$25.1 billion, making Hong Kong the world leader in the latter for the second consecutive year.

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Hong Kong Exchanges and Clearing Limited to offer RMB Currency Options

HKEX plans to offer Renminbi (RMB) Currency Options and is aiming to roll out a US dollar/Offshore RMB (USD/CNH) contract in the first quarter of this year, subject to market readiness. The new options will complement HKEX's USD/CNH Futures and other RMB Currency Futures, which currently lead the world with the best liquidity and distribution among exchanges.

RMB Currency Options are part of HKEX's efforts to provide a full range of RMB-related derivatives with an aim of entrenching Hong Kong's role as a gateway for cross-border fund flows and a risk management centre in connection with the internationalisation of the RMB.

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Hong Kong International Airport achieves record breaking performance in 2016

Hong Kong International Airport (HKIA) recorded continuous traffic growth in 2016, with all three traffic categories reaching new annual heights. During the year, HKIA handled 70.5 million passengers and 411,530 flight movements, representing yearly rises of 2.9% and 1.4%, respectively. Cargo throughput also increased by 3.2% year on year to 4.52 million tonnes.

In addition, HKIA welcomed five new airlines, namely Austrian Airlines, Bismillah Airlines, Malindo Air, T'way Air and VietJet Air during the year. It also expanded its air network by adding eight new destinations: Madrid, Saipan, London Gatwick, Nha Trang, Chiang Rai, Ishigaki, Takamatsu and Yonago.

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Hong Kong and Belarus enter into tax pact

The HKSAR Government and the Government of Belarus signed in Hong Kong on 16 January a comprehensive agreement for the avoidance of double taxation (CDTA), which signifies the HKSAR Government's sustained efforts in expanding Hong Kong's CDTA network, in particular with economies along the Belt and Road. This is the 36th CDTA that Hong Kong has signed with its trading partners.

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Hong Kong scientists receive State Natural Science Awards

Hong Kong won six second-class State Natural Science Awards (SNSAs) of China in 2016. The SNSAs are one of five categories of awards under the State Science and Technology Awards (SSTAs) organised by the State Council of China. As China's most prestigious award in the field of natural science, the SNSAs aim to reward individuals and organisations for academic excellence in basic and applied research in natural science.

Two of the six projects which won second-class awards in the 2016 SNSAs were nominated by the HKSAR Government.

[Click here to read the details.](#)

Singaporean restaurant group extends its reach to Hong Kong

Singapore's two-Michelin-star restaurant group Imperial Treasure Restaurant Group has opened its first restaurant in Hong Kong to tap the city's reputation as the culinary capital of Asia.

The group has plans to open a second fine-dining outlet in the city by mid-2017 and set up its presence in other international cities in the next few years.

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