

RECENT ACTIVITIES

HKETO Director attends Lunar New Year Celebration of Air Canada

Director of the Hong Kong Economic and Trade Office (Toronto) (HKETO), Miss Kathy Chan, attended the Lunar New Year Celebration hosted by Air Canada and the China National Tourist Office in Toronto on January 30.

Speaking at the New Year Celebration, Miss Chan noted that the close human ties and trade relations between Hong Kong and Canada have contributed to the frequent air passenger and cargo flows between the two places. Leisure travel also played an important part as Hong Kong is a famous tourism destination attracted many tourists from around the world each year including Canada. Noting that 2018 is the Canada-China Year of Tourism, Miss Chan encouraged Canadian travellers to include Hong Kong as one of their destinations when visiting China.

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

HKETO and HKTB will host Lunar New Year receptions in Toronto and Vancouver

HKETO and the Hong Kong Tourism Board (Canada) (HKTB) will jointly hold Lunar New Year receptions in Toronto and Vancouver on February 22 and March 7 respectively to celebrate the Year of the Dog. HKETO Director Kathy Chan and HKTB Director (Canada, Central & South America) Mr Michael Lim will present at the receptions the latest developments and attractions of Hong Kong. Exhibits about the beauty and achievements of Hong Kong will also be featured at the events.

HONG KONG NEWS

CE visited Switzerland

The Chief Executive of the Hong Kong Special Administrative Region (HKSAR), Mrs Carrie Lam, made an official visit to Switzerland and attended the World Economic Forum (WEF) Annual Meeting in Davos from January 22 to 26. The Secretary for Commerce and Economic Development, Mr Edward Yau, and the Secretary for Financial Services and the Treasury, Mr James Lau, joined part of the visit.

During her attendance at the WEF Annual Meeting, Mrs Lam met with leaders of various

economies, as well as the leadership of the WEF and other international organisations. Mrs Lam also addressed different sessions, including a breakfast meeting hosted by the Women Political Leaders Global Forum where she shared with women leaders details of her governing experience and the work in promoting women's development and equal employment opportunities in Hong Kong.

Addressing the WEF session on "Asia Works: The Fourth Industrial Revolution", Mrs Lam remarked that Hong Kong is embarking on the journey to diversify the economy and to boost further development in various areas through the application of innovation and technology, including Fintech, Biotech, Edutech, smart city and Gerontech.

During the visit, Mrs Lam and Swiss Federal Councillor Mr Ueli Maurer witnessed the signing of three Memoranda of Understanding (MoU) on strengthening collaboration in financial markets, Fintech and promotion of private wealth management between the Hong Kong Monetary Authority and the Swiss authorities, as well as between the trade representatives of both places.

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Signing of MoU on arrangements for preparation of key operational issues for XRL Hong Kong Section

The Chief Executive of the HKSAR, Mrs Carrie Lam, met the delegation led by the General Manager of China Railway Corporation (CR), Mr Lu Dongfu, at the Government House on January 29. She expressed gratitude for the staunch support rendered by CR in the preparation for the operation of the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link (XRL).

After the meeting, Mrs Lam and Mr Lu witnessed the signing of the MoU on the Arrangements for Preparation of Key Operational Issues for the Hong Kong Section of the XRL by the Secretary for Transport and Housing, Mr Frank Chan Fan, and the Director of the General Office of CR, Mr Han Jiangping.

Mrs Lam said that the Memorandum marked the reaching of consensus in principle on

financial and operational matters by both parties, and laid a sound foundation for the commissioning of the Hong Kong Section of the XRL in the third quarter this year and its smooth operation subsequently. Upon commissioning, the Hong Kong Section of the XRL will be connected to the expanding national high-speed rail network. The mutual access will foster exchanges among Hong Kong and Mainland cities and facilitate complementary development.

According to the Memorandum, both parties plan to operate 127 train pairs daily, comprising 114 pairs of short-haul trains and 13 pairs of long-haul trains at the early stage of commissioning. The short-haul trains will run between West Kowloon Station and the Futian, Shenzhen North, Humen and Guangzhou South stations. There will be direct long-haul trains to cities including Beijing, Shanghai, Kunming, Guilin, Guiyang, Shijiazhuang, Zhengzhou, Wuhan, Changsha, Hangzhou, Nanchang, Fuzhou, Xiamen and Shantou.

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IMF reaffirms support for Hong Kong's strong policy frameworks and ample buffers

The International Monetary Fund (IMF) released a Staff Report on January 23 which, substantiated by a more detailed analysis, reinforces the conclusions of its assessment of Hong Kong's economic and financial positions published on November 29, 2017.

The IMF commended that Hong Kong is well placed to navigate through both external and domestic challenges given the strong policy frameworks and ample buffers, including strong fiscal reserves and robust regulatory and supervisory frameworks, which have been built and strengthened further over the last decade. The IMF reiterated its continued support for the Linked Exchange Rate System, commenting that it remains the best arrangement for Hong Kong and anchors the stability of Hong Kong's highly-open economy with its large and globally integrated financial services industry. The IMF also supported Hong Kong's continued efforts to tap new opportunities as a global financial centre.

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InvestHK assists record number of overseas and Mainland companies to set

up or expand in Hong Kong

Invest Hong Kong (InvestHK) announced on January 25 that the department had assisted 402 overseas and Mainland companies to set up or expand in Hong Kong in 2017. The number represents an all-time high and a year-on-year increase of 2.8 per cent. The number of jobs thereby created (5,098) also rose by 28.5 per cent over the previous year's figure.

The 402 companies came from 47 economies. Mainland China continued to lead with a total of 86 companies, followed by the US (47), the UK (35), Australia (23) and Japan (22).

InvestHK assisted companies from a broad range of sectors, including 61 in the Transport & Industrial category, followed by Tourism & Hospitality (59) and Innovation & Technology (53).

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

International aircraft leasing company sets up regional office in Hong Kong

Aergo Capital, an international aircraft leasing company based in Ireland, opened its regional office in Hong Kong, tapping growing demand in Asia amid the city's increasing role as a regional aircraft leasing hub.

Aergo said that Asia offered bright prospects in aircraft leasing business and Hong Kong had an unrivalled location to become a leading aircraft leasing hub. He added that Hong Kong's new tax incentives for aircraft leasing activities make the city one of the best places to capture the business opportunities in the region.

Aergo, one of the industry leaders worldwide, offers a wide range of services to its airline clients, including aircraft leasing, aircraft financing, sale and leaseback financing and aircraft trading.

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Hong Kong/Austria Working Holiday Scheme to extend period of stay

The Government of HKSAR agreed with the Government of the Republic of Austria to

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extend the period of stay under the Hong Kong/Austria Working Holiday Scheme (WHS) from six months to 12 months from February 1 onwards.

The working holiday visa will allow young people from Hong Kong and Austria to stay in the host economy for up to 12 months. During the period, they may work to finance their stay and/or take up short-term study courses. The annual reciprocal quota is 100.

Since 2001, Hong Kong has established working holiday schemes with different countries including Canada, New Zealand, Australia, Ireland, Germany and so on. The WHS has been well received by the youth, allowing them the opportunity to broaden their horizons and to gain living and working experience in a foreign culture. So far, some 84 000 Hong Kong youths have participated in these schemes.

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

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