

RECENT ACTIVITIES

HKETO Director visited Montreal and Ottawa for business promotion

Director of the Hong Kong Economic and Trade Office (Toronto) (HKETO), Miss Kathy Chan, visited Montreal and Ottawa from February 6 to 9 to promote Hong Kong's unique role as the gateway to Mainland China and the rest of Asia.

Speaking at the Chinese New Year galas organised by the Hong Kong-Canada Business Association (HKCBA) Montreal Section on February 6 and the HKCBA Ottawa Section on February 8, Miss Chan highlighted the advantages of doing business in Hong Kong and through Hong Kong for Canadian enterprises. She noted that Hong Kong has recently been rated by the US-based Heritage Foundation as the freest economy in the world for the 24th consecutive year.

During the stay in Montreal and Ottawa, Miss Chan met with senior government officials of Quebec Ministry of Economy, Science and Innovation and Global Affairs Canada, a Member of Parliament as well as representatives of the Chamber of Commerce of Metropolitan Montreal, Ottawa Chamber of Commerce, and Invest Ottawa to update them on the latest economic developments of Hong Kong and to foster bilateral trade relations.

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UPCOMING ACTIVITIES

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

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

HONG KONG NEWS

Hong Kong ranked world's freest economy for 24 consecutive years

The Hong Kong Special Administrative Region (HKSAR) Government on February 2 welcomed the Heritage Foundation's ranking of Hong Kong as the world's freest economy for the 24th consecutive year. In this year's Index of Economic Freedom report, Hong Kong's overall score improved by 0.4 point to 90.2 compared to last year, making Hong Kong the only economy with an overall score of more than 90.

Among the 12 components measured in the report, Hong Kong achieved high scores of 90 or above in eight, and obtained top scores in Fiscal Health, Business Freedom, Trade Freedom and Financial Freedom. The Foundation recognised Hong Kong's economic resilience, high-quality legal framework, low tolerance for corruption, high degree of government transparency, efficient regulatory framework and openness to global commerce.

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CE visited Beijing

The Chief Executive of HKSAR, Mrs Carrie Lam, made an official visit to Beijing from February 1 to 3. She was accompanied by the Secretary for Commerce and Economic Development, Mr Edward Yau, the Secretary for Financial Services and the Treasury, Mr James Lau, the Secretary for Constitutional and Mainland Affairs, Mr Patrick Nip, and the Director of the Chief Executive's Office, Mr Chan Kwok-ki.

Delivering the keynote speech and closing remarks at the seminar entitled "Strategies and Opportunities under the Belt and Road Initiative - Leveraging Hong Kong's Advantages, Meeting the Country's Needs" on February 3, Mrs Lam said that Hong Kong's participation in the Belt and Road Initiative is based on and guided by the principle of "one country, two systems", and integrates with the national development strategies, focusing on development. Hong Kong will leverage its advantages to meet the country's needs to contribute to its and Hong Kong's future greater development.

During the three-day visit, Mrs Lam has called on national government officials to discuss about the enhancement of exchanges in the areas of innovation and technology, culture and art, youth development and education, and city management between the

Mainland and Hong Kong.

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New intermodal arrangement between Hong Kong and Mainland signed

The Transport and Housing Bureau and the Civil Aviation Authority of China signed a Memorandum of Understanding (MOU) in Beijing on February 1. The new intermodal arrangement provided in the MOU between the Mainland and HKSAR allows airlines of both sides to launch intermodal code-sharing services with sea and land transport operators, which expands the transport network of Hong Kong and the Mainland.

Under the intermodal arrangement, sea and land transport operators may share the codes of flights operated by designated airlines of both sides as an extension of flights, enabling both services (air-to-sea and air-to-land) to be available in the Global Distribution System. A passenger travelling by air may take another means of transport using the same air ticket, which will assist in travel planning.

The new intermodal arrangement will not only further demonstrate Hong Kong's competitive edge as an international aviation hub, but also fully utilise the transport network of Hong Kong and the Mainland, fostering development of the Guangdong-Hong Kong-Macao Bay Area.

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

Guideline on Authorization of Virtual Banks

The Hong Kong Monetary Authority (HKMA) published a revised Guideline on Authorization of Virtual Banks (Guideline) for public consultation on February 6. As part of the package of initiatives announced in September 2017 to bring Hong Kong into a New Era of Smart Banking, the HKMA will facilitate the establishment of virtual banks in Hong Kong and carry out a review of the Guideline first issued in 2000.

It is believed that the development of virtual banks will promote fintech and innovation in Hong Kong and offer a new kind of customer experience. In addition, virtual banks can help promote financial inclusion as they normally target the retail segment,

including the small and medium-sized enterprises.

As defined in the revised guideline, a "virtual bank" refers to a bank which delivers retail banking services primarily, if not entirely, through the internet or other forms of electronic channels instead of physical branches. The public consultation has commenced and will last until March 15, 2018. The HKMA will take into account the comments received during the consultation and issue a revised guideline in May 2018.

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

New mattress and bedding start up launches in Hong Kong

US start-up Hush Home announced on February 12 that it has opened its office in Hong Kong using the city as a regional base to market its affordable high-grade mattresses, pillows and other bedding products.

Hush Home designs and tests its products in San Francisco, and the company's mission is to offer mattresses, pillows and bedding sold at affordable prices to hotels and individual customers through its online platform.

Hush Home said that Hong Kong is one of the busiest shipping ports in the world as well as a free port. The company is attracted by its prime location, duty and VAT free advantages. Hush Home plans to develop the Hong Kong market this year, then extend its product offering to other Asian markets. It will also use Hong Kong as a base for its regional operations, sales and marketing.

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

Visa-free access to Belarus for HKSAR passport holders

The Immigration Department has announced that with effect from February 13, HKSAR passport holders may visit Belarus visa-free for a stay of up to 14 days. Likewise, national passport holders of Belarus will also enjoy 14 days' visa-free access to Hong Kong.

Belarus is along the Belt and Road. Under the Belt and Road Initiative, this mutual visa-free arrangement would bring greater travel convenience to the travellers of Hong Kong and Belarus and strengthen the tourism, cultural and economic ties between the two

places.

Including Belarus, 160 countries and territories have granted visa-free access or visa-on-arrival to HKSAR passport holders.

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Public reminded not to bring in endangered species without a required licence

The Agriculture, Fisheries and Conservation Department (AFCD) and Hong Kong Customs on February 9 reminded travellers not to bring endangered species into Hong Kong without a required licence when returning from visits to other places.

AFCD noted that more than 430 seizures were made at customs checkpoints in 2017. Some commonly encountered examples are ivory, live reptiles, pangolin scales, dried seahorse, and orchids including artificially propagated species such as moth orchid.

For details of the import of endangered species, please visit the website www.cites.hk.

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

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