

## RECENT ACTIVITIES

HKETO organised and supported different celebration events during the Lunar New Year to give updates on the latest economic developments in Hong Kong.

### 1. HKETO Director attends HKCBA GTA Section's Lunar New Year Gala Dinner

Director of HKETO, Miss Kathy Chan, attended the Lunar New Year Gala Dinner of the Hong Kong-Canada Business Association (HKCBA) (Greater Toronto Area (GTA) Section) on February 24. Miss Chan and Markham Mayor Frank Scarpitti were the honorary co-chairs of the event.

In her opening remarks, Miss Chan noted that Hong Kong had launched negotiations of a free trade agreement with Australia and successfully completed negotiations of the same with the Association of Southeast Asian Nations (ASEAN) last year. When the agreement with ASEAN comes into effect next year, Canadian enterprises can make use of it to tap into the Southeast Asian market.

Miss Chan also highlighted the enormous business opportunities brought about by the Belt and Road initiative and the unparalleled advantages of using Hong Kong as a platform to jointly tap into the vast Belt and Road markets.

On February 23, Miss Chan also attended the Lunar New Year Gala Dinner held by the HKCBA (Calgary Section). During her stay in Calgary, Miss Chan paid a courtesy call on Calgary Mayor Naheed Nenshi and officials from the Ministry of Economic Development and Trade of the Government of Alberta, to brief them on the latest developments in Hong Kong and exchange views on strengthening bilateral relations.

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

### 2. HKETO and HKTB host Joint Lunar New Year reception in Toronto

HKETO and the Hong Kong Tourism Board (Canada) (HKTB) jointly held a Lunar New Year reception in Toronto on February 22 to celebrate the Year of the Dog. In her welcoming remarks at the reception, Director of HKETO, Miss Kathy Chan, updated guests on the economic performance of Hong Kong in 2017 and said the city continued to prosper under the “one country, two systems” principle.

Miss Chan highlighted that Hong Kong is working to introduce a two-tier profits tax

system, which will enhance Hong Kong's attractiveness as a premier place to do business. Another measure will be the additional tax reduction to encourage research and development (R&D) investment.

Miss Chan said Hong Kong's economy has benefitted from closer economic co-operation with Mainland China over the years. The new national strategy of developing the Hong Kong-Guangdong-Macao Bay Area would bring enormous opportunities to businesses operating in Hong Kong.

As regards Hong Kong-Canada relations, Miss Chan said that the two places continued to be important trading partners. Bilateral trade and human ties between the two sides continue to strengthen. Miss Chan said that the Hong Kong Special Administrative Region (HKSAR) Government welcomes Canadian people to go to Hong Kong to develop their career. She also remarked that HKETO would continue to organise or support various business and cultural activities across Canada in 2018 to promote bilateral relations between Hong Kong and Canada on all fronts.

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### **3. HKETO Director attends HSBC Bank Canada's Lunar New Year Gala Dinner**

Director of HKETO, Miss Kathy Chan, attended HSBC Bank Canada's Lunar New Year Gala Dinner on February 20 in Toronto. Speaking at the gala dinner, Miss Chan said that with HSBC being a global bank committed to financing cross-border trade and capital flows, she is delighted to note that Hong Kong and Canada bilateral trade continued to flourish. Miss Chan also briefed the audience on the latest economic situation of Hong Kong at the event.

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### **4. HKETO Director attends Chinese New Year Galas of Chinese Business Associations**

Director of HKETO, Miss Kathy Chan, attended the Chinese New Year Gala Dinner hosted by the Confederation of Greater Toronto Chinese Business Association on February 17. Speaking at the event, Miss Chan told the guests that Hong Kong is once again rated by the US-based Heritage Foundation as the freest economy in the world for the 24th consecutive year. She remarked that Hong Kong is an excellent place to do business and offers many unique advantages under the "one country, two systems" principle.

Miss Chan encouraged the audience to collaborate with Hong Kong in pursuing the opportunities offered by the Belt and Road Initiative and welcomed them to join the third Belt and Road Summit to be held in Hong Kong on June 28.

Earlier this month, Miss Chan also attended the Mississauga Chinese Business Association Chinese New Year Reception while Deputy Director of HKETO, Miss Florence Tsang, attended the Chinese New Year Celebration held by the Toronto Chinese Business Association. They encouraged Canadian entrepreneurs to make use of Hong Kong as a platform to explore the market of Mainland China and Asia at both events.

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

### **5. HKETO organises a gathering with university students from Hong Kong in Toronto**

HKETO hosted a gathering with Hong Kong students studying at different universities in Toronto on February 16. In her welcoming remarks, Director of HKETO, Miss Kathy Chan, gave a brief introduction of the role of HKETO and the office's mission in fostering exchanges between Hong Kong and Canada.

Miss Chan told the students that Hong Kong is a place full of opportunities and the HKSAR Government has introduced various measures to attract and facilitate talents from all over the world to work and live in Hong Kong.

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## **UPCOMING ACTIVITIES**

### **HKETO and HKTB will host Joint Lunar New Year reception in Vancouver**

HKETO and HKTB will jointly hold a Lunar New Year reception in Vancouver on March 7 to celebrate the Year of the Dog. HKETO Acting Director, Miss Florence Tsang, will present the latest developments of Hong Kong at the reception while HKTB Director for Canada, Central & South America, Mr Michael Lim, will speak on the tourism marketing plans for Canada in 2018. Photo exhibitions about the beauty and achievements of Hong Kong will be featured at the event.

## **HONG KONG NEWS**

### **Hong Kong's Financial Secretary uses Budget Speech to promote diversified economy and boost innovation and technology**

In the 2018-19 Budget released on 28 February, the Financial Secretary of HKSAR, Mr Paul Chan, announced a broad range of measures to diversify Hong Kong's economy, grasp regional and global opportunities and promote innovation and technology (I&T). He revealed that Hong Kong's economy expanded 3.8 per cent in 2017 due to better-than-expected outturn in the external environment. Mr Chan said he was cautiously optimistic about Hong Kong's economic prospects in the near term, predicting Gross Domestic Product growth of between 3 and 4 per cent for 2018.

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Mr Chan also proposed a 75 per cent reduction of profits tax, salaries tax and tax under personal assessment for the year of assessment 2017-18, subject to a ceiling of \$30,000 per case. This measure will cost the Government \$25.5 billion, benefitting about 2.02 million taxpayers.

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Investing for the future was a central theme of the 2018-19 Budget. Mr Chan pointed out that the HKSAR Government will optimise the use of surplus to improve existing services and quality of life, and at the same time to invest for the future, in particular on education, land resources, healthcare and the environment, to make Hong Kong an ideal smart city to work and live in.

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

See full version of the Budget Speech:

<https://www.budget.gov.hk/2018/eng/>

### **CE holds engagement sessions with HK deputies to NPC and HK members of CPPCC**

The Chief Executive of HKSAR, Mrs Carrie Lam, accompanied by a number of Secretaries of Departments and Directors of Bureaux, held engagement sessions at Government House on February 21 and 22, to exchange views with Hong Kong deputies to the 12th and 13th National People's Congress (NPC) and the 12th and 13th Hong Kong members of the Chinese People's Political Consultative Conference

(CPPCC) on matters of mutual concern, in particular Hong Kong's participation in the Belt and Road Initiative and the development of the Guangdong-Hong Kong-Macao Bay Area (Bay Area).

Given the integration of Hong Kong into the development of the country, Mrs Lam said the city will take a more active role in participating in the Belt and Road Initiative and the development of the Bay Area. She expressed the hope that the Hong Kong deputies to the NPC and Hong Kong members of the CPPCC would give their full support to the HKSAR Government to promote Hong Kong's unique advantages including those in its professional services to encourage Mainland enterprises to make use of Hong Kong as the platform to "go global".

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### **Foreign investors open factory or store in Hong Kong**

Sweet Fashion House announced on February 22 the opening of a confectionary factory under its brand name in Hong Kong with the aim of tapping into the fast-growing demand for up-scale confectionary in Hong Kong, Mainland China and around the region.

Sweet Fashion House was set up by a group of foreign investors, who have brought top confectionary chefs from France to work at the company's new factory in Tuen Mun. The factory has state-of-the-art facilities and makes hand-crafted cakes, chocolates and pastries for individual customers and corporate clients. Sweet Fashion House said Hong Kong is a big market and customers demand up-scale confectionary. Together with its simple and low tax regime and ease of doing business, the city is the ideal place for them to start their company. They also plan to open flagship shops in Hong Kong and Mainland China in the near future.

In addition, Singapore snack brand, Irvins Salted Egg, opened its first store in Hong Kong on February 27 with the aim of using the city to launch the popular salted egg snack brand in the region.

Irvins Salted Egg's specialty snacks are a big hit among Singaporean locals as well as Hong Kong tourists. In order to meet the expected huge demand in Hong Kong, the company decided to open its first "pop-up" store in Harbour City, Tsim Sha Tsui.

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# Hong Kong e-News Bulletin

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Hong Kong Economic and Trade Office (Toronto)  
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