

## RECENT ACTIVITIES

### Director of HKETO visits Vancouver for business promotion

Director of the Hong Kong Economic and Trade Office (Toronto) (HKETO), Miss Kathy Chan, visited Vancouver on May 24 to promote Hong Kong as an ideal platform for Canadian enterprises to explore the Asia-Pacific market.

Speaking at the 2018 West Coast Networking Reception organised by the Association of Chinese Canadian Entrepreneurs, Miss Chan updated participants about Hong Kong's economic situation and latest developments. Miss Chan also briefed participants about two new infrastructure projects, the Hong Kong-Zhuhai-Macao Bridge and the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link; and Hong Kong's active participation in the new national strategy of the Chinese government of developing the Guangdong-Hong Kong-Macao Bay Area.

Apart from Mainland China, Miss Chan said Hong Kong is also the best platform for Canadian businesses to explore the Southeast Asian market. Under the Free Trade Agreement between Hong Kong and the Association of Southeast Asian Nations (ASEAN), Canadian companies can enjoy the facilitation measures if they use Hong Kong as a base in Asia or find a Hong Kong partner.

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

### Director of HKETO embarks on business promotion trip to Montreal

Director of HKETO, Miss Kathy Chan, attended the 2018 National Conference organised by the Hong Kong-Canada Business Association (HKCBA) in Montreal on May 25.

In delivering the welcome address, Miss Chan updated participants about the latest developments of Hong Kong and the unparalleled advantages of doing business in Hong Kong. In particular, Miss Chan said that Hong Kong has implemented a new two-tiered profits tax system since April 2018, under which the tax rate for the first HK\$2 million profits earned by incorporated businesses has been reduced from 16.5% to 8.25%.

Miss Chan also highlighted that Hong Kong is ready to partner with Canadian entrepreneurs to tap into the huge opportunities in the Belt and Road Region. She invited conference participants to attend the 3<sup>rd</sup> Belt and Road Summit to be held in

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Hong Kong on 28 June to learn the latest developments and business opportunities in the region.

HKETO is the lead sponsor of the 2018 National Conference.

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

### UPCOMING ACTIVITIES

#### **“Hong Kong: Asia’s World City” Roving Exhibition**

The roving exhibition entitled “Hong Kong: Asia’s World City”, which was launched in the City of Markham by HKETO on May 18, will continue to be staged in different cities across Canada this year. The exhibition showcases Hong Kong’s achievements and beauty in various areas to members of the Canadian public.

The second stop of the exhibition will be held at the Vancouver Public Library (Central Library) from June 14 to 19. This will be the first exhibition in the Greater Vancouver Area and an opening ceremony would be held. The tentative dates and venues of other stops are as follows:

June 18 to 24	Richard Charles Lee Canada-Hong Kong Library of the University of Toronto
July 24 to 30	Aberdeen Centre in Richmond
August 20 to 26	Cadillac Fairview Mall in Toronto
August 27 to 31	Toronto City Hall
September 11 to 17	Vaughan City Hall
Early October	McMaster University in Hamilton

#### **30<sup>th</sup> Toronto International Dragon Boat Race Festival**

The 30<sup>th</sup> Toronto International Dragon Boat Race Festival organised by the Toronto Chinese Business Association will be held on June 16 and 17, 2018 at the Toronto Centre Island. About 200 teams with over 5 000 athletes from Canada, U.S., the Caribbean Islands, Europe and Asia will compete in the 2-day race. HKETO is the Special Sponsor of the event.

For more information, please visit the organiser's website:

<http://dragonboats.com/>

### **Seminar on “Lyric Composition for Cantonese Songs and Musicals”**

The Richard Charles Lee Canada-Hong Kong Library of the University of Toronto will present a seminar on “Lyric Composition for Cantonese Songs and Musicals” on June 19, 2018. HKETO is a sponsor of the seminar.

Mr Chris Shum, a lyricist and also the recipient of the Best Original Song Award from the Taiwan Golden Horse Awards and Hong Kong Film Awards, will share his creative process of writing his award-winning lyrics. The seminar will be presented in Cantonese.

For registration and more details about the seminar, please email

[events.rclchk@utoronto.ca](mailto:events.rclchk@utoronto.ca).

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

### **Vancouver Dragon Boat Festival**

The 30th Concord Pacific Vancouver Dragon Boat Festival organised by the Canadian International Dragon Boat Festival Society will be held from June 22 to 24, 2018 at Concord Pacific Place, Creekside Park and the waters of False Creek in Vancouver. About 5 500 paddlers in over 200 teams from across Canada and the world will compete in this racing festival. HKETO sponsored the Trophy Award, which will be presented to the winner of the International Champion Race with competing teams from Hong Kong, China and the United States.

For more information, please visit the official website at:

<http://vancouverdragonboatfestival.ca/info/visit/>

### **3<sup>rd</sup> Belt and Road Summit in Hong Kong**

HKETO, in partnership with the Hong Kong-Canada Business Association and the Hong Kong Trade Development Council (HKTDC), would like to invite Canadian companies to join the 3<sup>rd</sup> Belt and Road Summit, which will be held on June 28, 2018 in Hong Kong.

The Summit will bring together senior government officials, representatives of

international institutions, business leaders and industry experts from countries along and beyond the Belt and Road to exchange views on multilateral co-operation and explore new business opportunities arising from the Belt and Road Initiative. The Summit will enable participants to leverage Hong Kong's unique advantages to seize the enormous business opportunities presented by the Initiative from banking and financial services, logistics and maritime services, professional services, infrastructure development to international trade and manufacturing, etc.

For registration and more details about the Summit, please contact Mr Andrew Yui, Director, Canada, HKTDC, at [andrew.yui@hktdc.org](mailto:andrew.yui@hktdc.org) (email) or 416-366-3594 (telephone).

### **HONG KONG NEWS**

#### **Hong Kong ranked world's second most competitive economy**

Hong Kong ranked second globally in the International Institute for Management Development's (IMD) World Competitiveness Yearbook (WCY) 2018. Among the four main competitiveness factors of the WCY, Hong Kong maintained the top rank in "Government efficiency" and "Business efficiency", both for the fourth consecutive year. "Economic performance" also climbed up from 11th to 9th on the back of above-trend economic growth.

Among the 63 economies assessed by IMD, the US ranked first, Hong Kong second, followed by Singapore, the Netherlands and Switzerland.

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

#### **Hong Kong and Finland enter into tax pact**

The Secretary for Financial Services and the Treasury, Mr James Lau, on behalf of the Government of the Hong Kong Special Administrative Region (HKSAR), signed in Hong Kong on May 24 a comprehensive avoidance of double taxation agreement (CDTA) with the Consul-General of Finland in Hong Kong, Mr Jari Sinkari, signifying the Government's sustained efforts in expanding Hong Kong's tax treaty network. The CDTA sets out the allocation of taxing rights between the two jurisdictions and will help investors better assess their potential tax liabilities from cross-border economic activities.

This is the 40th CDTA that Hong Kong has signed with its trading partners. Under the CDTA, double taxation will be avoided in that any Finnish tax paid by Hong Kong companies will be allowed as a credit against the tax payable in Hong Kong on the same profits, subject to the provisions of the tax laws of Hong Kong. Likewise, for Finnish companies, the tax paid in Hong Kong will be allowed as a deduction from the tax payable on the same income in Finland.

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

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### **SCED attends APEC ministerial meeting in Papua New Guinea**

The Secretary for Commerce and Economic Development, Mr Edward Yau, visited Port Moresby, Papua New Guinea and attended the Asia-Pacific Economic Cooperation (APEC) Ministers Responsible for Trade (MRT) Meeting from May 24 to 26. APEC adopted the theme "Harnessing Inclusive Opportunities, Embracing the Digital Future" this year.

On May 24, Mr Yau held bilateral meetings with the Vice Minister of Commerce, Mr Wang Shouwen, and the ASEAN Secretariat Secretary-General, Dato' Lim Jock Hoi. They exchanged views on regional trade issues against the background of the current volatility of global trade.

Speaking at a discussion session on "Supporting the Multilateral Trading System" at the APEC MRT Meeting on May 25, Mr Yau said that trade disputes, if loomed large, do not only hurt the rival parties, but world trade and economic development also suffer collateral damage. He remarked that all APEC member economies have their part to play to redouble support for the predictability of the rule-based multilateral trading system, with the World Trade Organization at its centre. Mr Yau also participated in two other discussion sessions on May 25 and attended a minister's working lunch to exchange views with participating ministers on enhancing market access for micro, small and medium enterprises using information and communications technology.

Speaking at another discussion session themed "Toward an APEC Post 2020" of the APEC MRT Meeting on May 26, Mr Yau said that Hong Kong supports high quality bilateral and regional economic arrangements that would add momentum to further trade and investment liberalisation, contributing to the realisation of the long-term vision of the Free Trade Area of the Asia-Pacific.

On the sidelines of the MRT Meeting, Mr Yau took the opportunity to have exchanges with the Deputy Minister and Coordinator of International Economic Relations with

Global Affairs of Canada, Mr Jonathan Fried, as well as officials from Indonesia, the Philippines, Singapore, New Zealand, Malaysia, Thailand, Vietnam, Papua New Guinea, Brunei, Japan, and the United States on various trade and economic co-operation issues.

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

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### **HKMA and InvestHK host seminar on “Guangdong-Hong Kong-Macao Bay Area - New Opportunities arising from Overseas Treasury Management”**

The Hong Kong Monetary Authority (HKMA) and Invest Hong Kong (InvestHK) jointly hosted a seminar on overseas treasury management in Guangzhou on May 29 to promote the advantages of establishing Corporate Treasury Centres (CTCs) and conducting financing activities in Hong Kong to corporations in Guangdong Province.

The seminar on "Guangdong-Hong Kong-Macao Bay Area – New Opportunities arising from Overseas Treasury Management" covered how corporations in Guangdong Province can make use of Hong Kong’s strengths and policies to manage overseas treasury and financing activities as they proactively invest abroad, especially against the backdrop of the Belt and Road Initiative and the Bay Area development.

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

### **Spanish handcrafted leather brand Lottusse opens flagship store in Hong Kong**

Lottusse, a Spanish handcrafted leather brand with its heritage dating back to 1877, opened its flagship retail store in Hong Kong on May 29, as part of its regional business expansion via Hong Kong following its successful showroom operations in the city.

The new store is located at the newly reopened heritage site of the former Central Police Station and Victoria Prison compound. In the retail shop, customers can order Lottusse shoes with personalisation options and buy ready-made shoes in a wide range of designs. “Hong Kong's retail industry is sophisticated with a good diversity of discerning clientele in terms of both locals and visitors from around the world. Our Hong Kong retail store not only manages the city's retail operations but also will

develop wholesale business across Asia”, the company’s Asia Area Manager Mr Yuji Yosumi said.

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

### **Tianjin Liaison Unit relocated to long-term office**

The Tianjin Liaison Unit (TJLU) of the HKSAR Government moved into its long-term office on May 29. The new office in the Heping district in Tianjin is easily accessible by the general public and close to various departments of the Tianjin Municipal Government.

Set up under the Office of the Government of the HKSAR in Beijing, the TJLU, which commenced operation on February 27, 2017, strives to strengthen the HKSAR Government’s connections with the Government of the Tianjin Municipality; enhance Hong Kong’s economic and trade relations with Tianjin, including following up on policy development in relation to the co-ordinated development of Beijing, Tianjin and Hebei Province; organise activities to promote Hong Kong’s advantages and the Mainland people’s understanding of Hong Kong; and liaise with and provide support to Hong Kong enterprises as well as Hong Kong people living, working or studying in Tianjin.

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

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