

HONG KONG FILES

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BUDGET AIMS TO STRENGTHEN HONG KONG'S COMPETITIVENESS



The Financial Secretary, Mr John C Tsang, explains the 2014 – 15 Budget at a press conference.

Competitiveness was the theme of the Budget 2014 - 15 delivered by the Financial Secretary, Mr John C Tsang, on February 26.

Mr Tsang forecast economic growth for Hong Kong of between 3 and 4 per cent in 2014, compared to 2.9 per cent GDP growth in 2013.

To keep Hong Kong stay ahead in the face of keen global competition, the Financial Secretary proposed a range of measures to consolidate Hong Kong's status as an international hub and to further develop Hong Kong's pillar industries of financial services, tourism, business and professional services, and trade and logistics. Existing initiatives to support small and medium-sized enterprises (SMEs) will either be extended or enhanced.

He said, "Our competitive edge cannot be taken for granted, nor is it self-sustaining. It is essential that we seize every opportunity to improve, and aptly respond to possible crises along the way."

One of the most effective ways to add value to the economy is to develop the innovation and technology capabilities. To promote innovation and technology, the Government will:

- » set up an Enterprise Support Programme under the Innovation and Technology Fund (ITF) to support R&D activities in private companies;
- » extend the scope of ITF to fund development work and system integration, industrial design, compliance testing and clinical trials;
- » grant HK\$24 million each year to six designated universities to provide seed money for R&D projects and encourage their students and teachers to start up businesses.

"I have chosen competitiveness as the overriding theme for this year's Budget. Maintaining and even boosting our competitiveness is crucial to ensuring the long-term stability and well-being of our economy and finances." -- Financial Secretary, John C Tsang

Given the uncertain external economic environment, the Financial Secretary announced measures to continue to lend support to SMEs, including –

- » Extending application period for special concessionary measures under SME Financing Guarantee Scheme for one year;
- » Supporting retailers on a matching fund basis for the use of IT applications and other technologies; and
- » Promoting cloud computing applications among SMEs and providing them with relevant training.

On the sustainability of public finances, Mr Tsang stressed the importance of "living within our means" and "fiscal prudence". On this, he appointed the Working Group on Long-Term Fiscal Planning in June 2013 to conduct a fiscal sustainability appraisal. The Working Group released its report on March 3 which covers long-term trend projections on economic growth, government revenue and government expenditure for the coming two to three decades. It also recommended a comprehensive package of fiscal measures. They include:

- (a) containing expenditure growth;
- (b) preserving, stabilising and broadening the revenue base;
- (c) saving for the future;
- (d) segregating and balancing the Operating and Capital Accounts;
- (e) making clear what the fiscal reserves cover;
- (f) stepping up the management of the Government's assets; and
- (g) sustaining the financial health of the Housing Authority.

Please visit www.budget.gov.hk for the full budget. The full report of the Working Group can be downloaded from www.fstb.gov.hk/tb/en/.

» (more on P.2)

SHANGHAI - HONG KONG STOCK CONNECT UNVEILED

The Hong Kong Special Administrative Region (HKSAR) Government warmly welcomes the decision of the Central Government after Premier Li Keqiang unveiled on April 10 the mutual stock market access between Hong Kong and Shanghai, implementing the two-way opening up of the capital markets of both sides.

The China Securities Regulatory Commission and the Securities and Futures Commission of Hong Kong also announced that they have approved, in principle, the development of Shanghai-Hong Kong Stock Connect, a pilot programme for establishing stock market trading links between Shanghai and Hong Kong.

The Financial Secretary, Mr John C Tsang, said, "Shanghai-Hong Kong Stock Connect will connect the Hong Kong and Shanghai securities markets. It will not only help strengthen the two securities markets, but will also have long-term and strategic significance. I am pleased to see that Hong Kong plays an important role in the two-way opening up of the Mainland's capital market to the world."

This pilot programme will allow Mainland investors who satisfy the eligibility criteria to trade for the first time eligible stocks listed on the Stock Exchange of Hong Kong (SEHK) through

the Shanghai Stock Exchange (SSE) directly. At the same time, it will also allow Hong Kong and overseas investors to trade for the first time eligible stocks listed on the SSE through the SEHK directly.

Shanghai-Hong Kong Stock Connect follows the decision made at the Third Plenary Session of the 18th Communist Party of China Central Committee to enhance the two-way opening up of the Mainland's capital market and expand the co-operation with Hong Kong by further opening up the market.

To launch Shanghai-Hong Kong Stock Connect, the preparatory work will take approximately six months.

Since Shanghai-Hong Kong Stock Connect is a pilot programme, it will be implemented in a progressive and risk-controllable manner, and cross-border investment will be subject to quotas.

The buying of the aforesaid SEHK securities by Mainland investors will be capped at an aggregate net quota of RMB250 billion and a daily net quota of RMB10.5 billion. The buying of the aforesaid SSE securities by Hong Kong and overseas investors will be capped at an aggregate net quota of RMB300 billion and a daily net quota of RMB13 billion.

HONG KONG AND ASEAN TO START FREE TRADE PACT NEGOTIATIONS

Hong Kong and the Association of Southeast Asian Nations (ASEAN) will start formal negotiations of a Free Trade Agreement (FTA) soon.

This follows the ASEAN Senior Economic Officials' Meeting-Hong Kong Consultation in April this year, during which the scope of the FTA and the terms of reference for the Trade Negotiation Committee were agreed by both sides.

The scope of the FTA will cover trade in goods and related issues; trade in services; investment; intellectual property rights; dispute settlement mechanism; and economic and technical cooperation.

Southeast Asia is one of the fastest growing economic regions in the world. The 10 member states of ASEAN collectively are Hong Kong's second largest partner in terms of goods trade and fourth largest in services.

The FTA will enhance trade and investment flows between ASEAN and Hong Kong, generate new opportunities for our businesses and boost economic growth in the longer term.

The HKSAR Government will conduct a public consultation to gauge the views and interests of the trade on the FTA.

» (cont'd from P.1)

Relief Measures

The Financial Secretary unveiled a package of relief measures in the budget to ease the financial burden on Hong Kong people. They are:

- Reducing salaries tax and tax under personal assessment for 2013 – 14 by 75 per cent, subject to a ceiling of HK\$10,000
- Waiving rates for the first two quarters of 2014 – 15, subject to a ceiling of HK\$1,500 per quarter
- Paying one month's rent for public housing tenants
- Providing an extra one month's allowance to recipients of Comprehensive Social Security Assistance, Old Age Allowance, Old Age Living Allowance and Disability Allowance.

SECRETARY FOR JUSTICE IN VIETNAM AND CAMBODIA



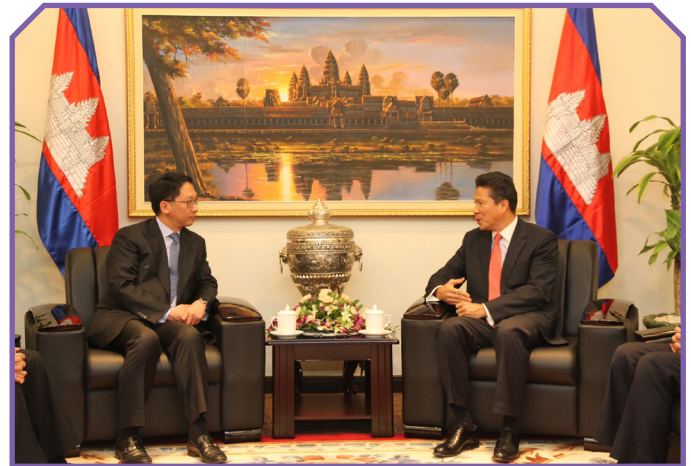
The Secretary for Justice, Mr Rimsky Yuen (left), meets with the Minister of Justice of Cambodia, Mr Ang Vong Vathana.

The Secretary for Justice, Mr Rimsky Yuen, SC, led a delegation of some 20 professionals of the Hong Kong legal and arbitration community to Vietnam and Cambodia from February 19 to 21 to promote Hong Kong's legal and dispute resolution services.

The delegation included representatives of the Hong Kong International Arbitration Centre, the International Court of Arbitration of the International Chamber of Commerce (Asia Office), the China International Economic and Trade Arbitration Commission Hong Kong Arbitration Center, the Hong Kong Institute of Arbitrators, the Hong Kong Bar Association and the Law Society of Hong Kong.

During the visit to Ho Chi Minh City, Vietnam, Mr Yuen and the delegation met with Chinese Consul-General to Ho Chi Minh City, Mr Chai Wenrui. Mr Yuen also had a gathering with a group of Hong Kong people living and working in Vietnam and updated them on the developments of Hong Kong.

On the leg to Phnom Penh, Cambodia, Mr Yuen and the delegation called on the Minister of Justice, Mr Ang Vong Vathana and Senior Minister and Minister of Commerce, Mr



Mr Yuen (left) meets with the Minister of Commerce of Cambodia, Mr Chanthol Sun.

Chanthol Sun, to discuss issues of mutual interest. Mr Yuen also met with a group of Hong Kong people living and working in Cambodia, and briefed them on the latest developments of Hong Kong.

In Ho Chi Minh City and Phnom Penh, Mr Yuen addressed a legal seminar entitled "Hong Kong - An International Hub for Legal & Arbitration Services" respectively. Mr Yuen pointed out in his speeches that a number of features made Hong Kong an ideal neutral venue for international legal and arbitration services to the business community. The features include Hong Kong's robust legal system, a strong legal profession, independent Judiciary, user-friendly arbitration legislation, effective enforcement of awards made in Hong Kong, and the availability of a diverse pool of international arbitrators as well as the presence of world class arbitration institutions.

Both seminars were jointly organised by the Department of Justice, the Hong Kong Trade Development Council and the Hong Kong Economic and Trade Office (ASEAN) and were attended by local business and professional leaders.



Mr Yuen (second right) meets with the President of the Vietnam Bar Federation, Mr Le Thuc Anh (second left), and the Chinese Consul-General in Ho Chi Minh City, Mr Chai Wenrui (first right).



Mr Yuen addresses a seminar entitled "Hong Kong - An International Hub for Legal & Arbitration Services" in Ho Chi Minh City.

SEMINAR ON TAX TREATY BETWEEN HK AND MALAYSIA

Some 120 participants from the business sector joined a seminar in Kuala Lumpur, Malaysia on April 25 to learn more about the benefits and business opportunities under the “Comprehensive Double Taxation Agreement” (CDTA) signed between Hong Kong and Malaysia.

Organised by the HKETO(ASEAN), Invest Hong Kong and the Asian Strategy and Leadership Institute (ASLI), a leading think tank in Malaysia, the half-day seminar invited representatives from the governments of Hong Kong and Malaysia as well as tax experts from both economies to speak on the benefits of the CDTA.

Addressing the seminar, the Director of HKETO(ASEAN), Mr Fong Ngai, said, “This agreement provides real and tangible benefits to the business community. I am sure the arrangements for avoidance of double taxation and reduction in business costs will be welcomed by the business community.”

Under the CDTA, investors will not have to pay tax twice on a single source of income. It will bring about tax savings and a higher degree of certainty on taxation liability for investors from Hong Kong and Malaysia when they engage in cross-border trade and investment activities involving the economies concerned. Hong Kong is actively seeking to expand its network of CDTAs with major trading and investment partners with a view to strengthening Hong Kong’s position as the preferred investment and business destination.

“We are glad to see that the CDTA with Malaysia has come to fruition as shown by the strong interest from



From left are Senior Vice President of ASLI, Ms Ng Yeen-seen; Chair of the Taxation Faculty Executive Committee of the Hong Kong Institute of Certified Public Accountants, Ms Florence Chan; Senior Deputy Under Secretary, Tax Analysis Division, Ministry of Finance of Malaysia, Ms Khodijah Abdullah; Director of HKETO(ASEAN), Mr Fong Ngai; Chief Executive Officer of ASLI, Tan Sri Dato’ Michael Yeoh; Deputy Commissioner (Technical) of the Inland Revenue Department, Mr Chiu Kwok-kit; the Executive Director, Mergers and Acquisitions/ International Tax Services, PricewaterhouseCoopers Taxation Services of Malaysia, Ms Pauline Lum; and Head of Investment Promotion of HKETO(ASEAN), Mr Melvin Lee.

the Malaysian business community on the subject matter,” said the Deputy Commissioner (Technical) of the Inland Revenue Department, Mr Chiu Kwok-kit, who was one of the speakers at the seminar.

The agreement was signed by the Financial Secretary, Mr John C Tsang, when he visited Malaysia in April 2012. It came into force in December 2012 and applies in Hong Kong for any year of assessment beginning on or after April 1, 2013.

SEMINAR EXPLORES OPPORTUNITIES FOR RETAIL INDUSTRY IN HK



The Director of HKETO(ASEAN), Mr Fong Ngai, briefs the audience on Hong Kong’s strengths as a business destination at the seminar.

The HKETO(ASEAN) and Invest Hong Kong jointly organised a seminar to introduce the ample business opportunities in Hong Kong for the consumer products sector on April 11. Over 20 participants from the retail industry in Singapore took part in the seminar.

After the welcome address by the Director of HKETO(ASEAN), Mr Fong Ngai, the Head of Consumer Products of Invest Hong Kong, Ms Angelica Leung, gave a presentation on why overseas retailers should set up an operation in Hong Kong and the services provided by Invest Hong Kong to them.

During the Q&A session, participants were keen to find out more details about the investment and business environment in Hong Kong. The seminar was followed by a networking lunch during which the participants furthered their exchanges on the topic with colleagues of HKETO(ASEAN) and Invest Hong Kong.

The General Manager of the Singapore office of Hong Kong Trade Development Council (HKTDC), Ms Vivienne Chee, was also invited to introduce the work of HKTDC to the participants.

SECRETARY FOR HOME AFFAIRS ATTENDS ASEAN MEETINGS



The Secretary for Home Affairs, Mr Tsang Tak-sing (first right), delivers a speech at the Sixth Meeting of the ASEAN Plus Three (China, Japan, Korea) Ministers Responsible for Culture and Arts in Hue, Vietnam.

The Secretary for Home Affairs, Mr Tsang Tak-sing, visited Hue, Vietnam from April 18 – 20 to attend the Sixth Meeting of the ASEAN Plus Three (China, Japan, Korea) Ministers Responsible for Culture and Arts and the Second ASEAN-China Ministers Responsible for Culture and Arts Meeting in Hue, Vietnam.

Mr Tsang also attended the meeting between the Chinese delegation and the Deputy Prime Minister and Minister of Foreign Affairs of Vietnam, Mr Pham Binh Minh.

At the meeting of the ASEAN Plus Three (China, Japan, Korea) Ministers Responsible for Culture and Arts, Mr Tsang said, "Hong Kong attaches importance to cultural exchange with overseas countries, particularly ASEAN members. The Home Affairs Bureau has been organising the Asia Cultural Co-operation Forum (ACCF) in Hong Kong since 2003. The Forum provides a platform for the cultural ministers in the region to exchange ideas and experience in respect of policy and measures for supporting the development of the arts and culture.

The 8th ACCF, with the theme of "Literature and Cultural Vibrancy", was successfully held in November last year with the participation of cultural ministers and senior officials from 10 Asian countries, eight of which are ASEAN members.

Moreover, Hong Kong organises an outdoor carnival, Asian Ethnic Cultural Performances, each year. The carnival, supported by the consulates-general of various ASEAN countries, showcases traditional music and dance performances by parties from different Asian countries and regions.

CHIEF EXECUTIVE MEETS SPEAKER OF MYANMAR PARLIAMENT



The Chief Executive, Mr C Y Leung (right), meets the speaker of the Myanmar Parliament, Mr Thura U Shwe Mann, at the Government House.

The Chief Executive, Mr C Y Leung, met the Speaker of the Myanmar Parliament, Mr Thura U Shwe Mann, at the Government House in Hong Kong on April 7 to exchange views on issues of common interest.

Mr Leung said that Hong Kong is among the top investors in Myanmar and that the economic and trade ties between the two places have grown stronger in recent years. He also said he is glad to note that Hong Kong and Myanmar concluded the negotiation of the Investment Promotion and Protection Agreement (IPPA) at the end of last year. He pointed out that the IPPA could bring about huge economic benefits to both sides and help promote bilateral investment and trade.

Mr Leung said he hopes that the two places will continue to maintain co-operation and close contact in trade and other aspects.

ASEAN SECRETARY-GENERAL VISITS HONG KONG

The Secretary-General of the Association of Southeast Asian Nations (ASEAN), Mr Le Luong Minh, visited Hong Kong in March this year to familiarize himself with the latest development of Hong Kong.

During the four-day visit, he called on the Chief Secretary for Administration, Mrs Carrie Lam. He also met with senior officials to learn about the bilateral economic relations between Hong Kong and ASEAN, and Hong Kong's policies on trade and intellectual property rights.

The Secretary-General was also briefed on the "One Country, Two Systems" principle and Hong Kong's anti-corruption efforts. He received a briefing on the functions of Hong Kong Trade Development Council in creating business opportunities for Hong Kong companies by promoting trade worldwide.

EXHIBITION SHOWCASES HK'S EVOLVING HARBOUR



Some 150 guests admire the design of the exhibition which is modelled on the new Kai Tak Cruise Terminal at a cocktail reception and opening ceremony on February 27.

A week-long exhibition showcasing the evolution of Hong Kong's Victoria Harbour and its harbourfront areas from February 24 to March 2 in Singapore has attracted more than 5,000 visitors.

Entitled "Hong Kong's Evolving Harbour", the exhibition was co-organised by the HKETO(ASEAN) and the Hong Kong Tourism Board (HKTB) to introduce major harbourfront enhancement projects along the shoreline on both sides of Victoria Harbour.

The exhibition was modelled on the new Kai Tak Cruise Terminal, creating a stunning art piece in its own right, and featured different views of Victoria Harbour during the daytime and at night. The display also presented major tourism attractions related to arts and culture, as well as festive and mega events in Hong Kong.



The Director of HKETO(ASEAN), Mr Fong Ngai (second right); the Chinese Ambassador to Singapore, Mr Duan Jielong (second left); Minister Counsellor of the Chinese Embassy in Singapore, Mr Zheng Chao (first left) and the Regional Director of Southeast Asia of the Hong Kong Tourism Board (HKTB), Mr Simon Wong (first right) attend the opening ceremony.

The Director of HKETO(ASEAN), Mr Fong Ngai, said, "The name "Pearl of Orient" naturally jumps to mind when one talks about Hong Kong, which is renowned for the beauty of its Victoria Harbour."

"Victoria Harbour has undergone tremendous changes over the years. The Government has been working to revitalise and enhance Victoria Harbour and harbourfront areas. A number of projects have already been completed and many more are in the pipeline."

"Through this exhibition, we hope to show the new face of Victoria Harbour and Hong Kong's latest developments to our friends in Singapore," Mr Fong said.

The exhibition highlighted major harbourfront enhancement projects at Kowloon East, West Kowloon and the New Central Harbourfront.

"Energizing Kowloon East" aims to create a whole new Central Business District with a high-quality working and living environment, and with the mega infrastructure projects of the new Kai Tak Cruise Terminal and the multi-purpose sports complex. The West Kowloon Cultural District will present various platforms and tremendous opportunities for people to soak in the arts and culture. On Hong Kong Island, the New Central Harbourfront will provide space for a promenade which will eventually stretch for 5.6 kilometres along the shoreline, giving people ample room to relax and enjoy popular cultural events.

The exhibition will be staged in Kuala Lumpur, Malaysia in early June this year as part of the "Hong Kong Week in Malaysia".



Mr and Mrs Fong (fifth & sixth left); the Chinese Ambassador to Singapore, Mr Duan Jielong (fourth left); the Regional Director of Southeast Asia of the HKTB, Mr Simon Wong (third left) and the production team of the theatrical performance "The Mad Phoenix" propose a toast at the opening ceremony.

“THE MAD PHOENIX” IN SINGAPORE

In celebration of the Chinese New Year, the HKETO(ASEAN) hosted some 150 guests to enjoy the theatrical performance “The Mad Phoenix” (南海十三郎) staged by Hong Kong’s Spring-Time Stage in Singapore on March 1. The play is a classic work of producer, Mr Clifton Ko, and playwright, Mr Raymond To. The audience enjoyed with admiration the three-hour performance by Golden Horse Best Actor, Mr Tse Kwan Ho, and veteran arts performers, Ms Perry Chiu and Mr Lee Lung.

“The Mad Phoenix” is based on the life story of the 20th century Cantonese opera playwright, Kong Yu Kau. It follows his life from his rebellious days, to his rise in prominence as the top Cantonese opera playwright of his time. It showcases Hong Kong’s rich culture in performing arts.

The guests came from government departments, arts groups, trade associations, diplomatic missions, Hong Kong-related associations and media organisations. They were invited to attend a dinner reception prior to the performance to have exchanges among themselves and with the production team of “The Mad Phoenix”.



The Director of HKETO(ASEAN), Mr Fong Ngai, and Mrs Fong (second and third right), with the producer, Mr Clifton Ko (first left), and the playwright, Mr Raymond To (first right), of “The Mad Phoenix” at a dinner reception prior to the performance.

“HK FILM SHOWCASE” IN TROPFEST

The HKETO(ASEAN) sponsored the “Hong Kong Film Showcase” in Tropfest Southeast Asia (Tropfest SEA) 2014 held in Penang, Malaysia on January 23. At the event, four independent film and video groups presented Hong Kong’s selected short films and videos. It is the first time that Hong Kong participated in Tropfest which is the world’s largest short film festival. As part of its continuing global expansion, Tropfest SEA was held in Penang, Malaysia from January 20 - 25.

Besides Hong Kong Film Showcase, the Tropfest SEA 2014 also featured an Asian Film Showcase, a Film Symposium and a Festival Day which comprised film screening of the finalists’ films and live judging.



The Director, Mr Fong Ngai (first right) and the Deputy Director, Ms Joyce Chan (centre) of HKETO(ASEAN) meet Hong Kong film and video makers at the Hong Kong Film Showcase in Penang.



The Director of HKETO(ASEAN), Mr Fong Ngai (first left) and Mrs Fong (second right) at the Kowloon Club Annual Dinner with Counsellor and Consul-General of Chinese Embassy in Singapore, Ms Liu Hongmei (second left); Grassroots Adviser and Member of Parliament of Singapore, Mr Mah Bow Tan (centre); and the President of the Kowloon Club, Mr Philip Chan (first right).

KOWLOON CLUB ANNUAL DINNER

The Director of HKETO(ASEAN), Mr Fong Ngai, was invited by the Kowloon Club to attend its annual dinner on February 22 to celebrate the Chinese New Year. The HKETO(ASEAN) also took the opportunity to host two tables for members of Hong Kong community in Singapore to renew and establish friendship. Attended by about 300 people, the annual event provided a venue for Kowloon Club’s members, most of whom are Hong Kong immigrants, to get together to celebrate the festive occasion.

YOUTH ASSOCIATION VISITS HKETO

About 20 representatives from the Hong Kong United Youth Association visited the HKETO(ASEAN) on March 28 during their study tour to Singapore. The Director of HKETO(ASEAN), Mr Fong Ngai, took the opportunity to introduce the roles and functions of the office and the latest developments in ASEAN region. Coming from various business sectors, the participants showed keen interest in the business and investment environment of the region.



Colleagues of HKETO(ASEAN) in a group photo with the delegation of the Hong Kong United Youth Association.

“STUDY IN HONG KONG” WEBSITE HAS A NEW LOOK



A newly revamped one-stop portal for “Study in Hong Kong” (<http://studyinhongkong.edu.hk/>) has been launched to provide comprehensive information about pursuing post-secondary education in Hong Kong.

The revamped website offers quick and easy access to information essential for prospective non-local students who are either considering Hong Kong as a potential destination of further study or preparing for their upcoming study in Hong Kong.

The website presents comprehensive information on study options, practical advice for students, scholarships available to non-local students as well as other aspects related to studying and living in Hong Kong such as immigration, accommodation and leisure.

The website also features voices of present and past students from various parts of the world who have studied or are studying in Hong Kong.

The Chinese version of the website and the simplified version in six other languages – French, German, Japanese, Korean, Russian and Spanish – will be launched later this year.

INTERNATIONAL IT FEST 2014

The two-week International IT Fest 2014, organised by the Office of the Government Chief Information Officer in collaboration with its technology partners and the local information and communications technology (ICT) industry, has drawn the attendance of some 50,000 people from the industry and the public.

The International IT Fest 2014, held between April 7 and 20, featured a total of 38 events covering a wide range of ICT domains in which Hong Kong is developing fast, such as cloud computing, startups, information security, mobile technology, the Internet of Things, digital entertainment and digital inclusion.

Speaking at the closing ceremony, the Financial Secretary, Mr John C Tsang, hoped that the local ICT industry would continue to work together closely and leverage on Hong Kong’s advantages to develop more “Made-in-Hong-Kong” technology, thereby enhancing Hong Kong’s position as an ICT hub in Asia.

The products on display included locally-developed micro-displays, and a range of mobile applications that ensure the authenticity of food products, provide information on leisure activities and assist basketball teams in their matches.



The Financial Secretary, Mr John C Tsang (middle); Government Chief Information Officer, Mr Daniel Lai (fourth left); and other guests perform a ceremony to announce the common brand identity for free Wi-Fi services in Hong Kong.

There were also technological products catering for the needs of the underprivileged groups to enhance their quality of life.

A common brand for free Wi-Fi services in Hong Kong was also unveiled at the closing ceremony. The brand, with the name “Wi-Fi.HK” and a unique brand identity, makes it easier for the public and visitors to identify the free Wi-Fi hotspots in the territory.

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