



Ways to sustain HK's long-term growth after financial tsunami

The Task Force on Economic Challenge led by the Chief Executive Mr Donald Tsang has identified six priority industries where Hong Kong enjoys clear advantages for focused study and further development. These industries are: educational services; medical services; testing and certification; innovation and technology; cultural and creative industries; and environmental industries.



Chief Executive, Mr Donald Tsang, is shown how an abrasion test is conducted on kitchenware at SGS Hong Kong Ltd., a company that specialises in testing and certification.

Mr Tsang pointed out that these industries are all knowledge-based. He remarked that at least three things are needed to develop them – talent, market and Hong Kong's brand name. Hong Kong needs to attract talent from around the world and to look for customers all over the world. Hong Kong's brand name embodies professionalism, integrity, judicial independence, efficiency, a free and clean society and free flow of information, drawing customers from around the globe.

Measures to develop six priority industries

The Task Force has proposed targeted policies and measures for the Government to help these six industries to develop further. Measures include reserving two sites for private tertiary educational purposes and four sites for private hospital development. A Hong Kong Council of Testing and Certification will be established to promote the professional standards and international recognition of the industry. The Government will take the lead in making Hong Kong a green city, through legislation and specific measures to encourage government departments to go green.

On innovation and technology, new financial or tax incentives will be considered to encourage the private sector to increase

investment in research and development. On cultural and creative industries, the Government will provide more opportunities for artists and also expedite the retrofitting or redevelopment of under-utilised industrial buildings for use by cultural and creative industries.

After visiting several local companies of the priority industries, Mr Tsang reaffirmed his belief that Hong Kong is ready, and the industries are ready, to reap new benefits arising from the new economic environment. The new measures will give fresh impetus to economic activities in these areas, and they will bring new business opportunities for overseas and local investors alike.

New round of economic relief

The Task Force was set up by the Chief Executive in October last year with an aim to continuously monitoring and assessing the impact of the financial tsunami on the Hong Kong economy and major industries in a timely manner and, more importantly, to identify ways to turn the crisis into business opportunities.

Since the first meeting of the Task Force in November last year, the Government has introduced a series of measures to weather the financial crisis. Financial Secretary Mr John Tsang on May 26 unveiled a new round of relief measures. These include tax reduction, rates exemption and assistance for underprivileged groups. Besides, financial backing for small and medium-sized enterprises will be strengthened and more temporary jobs will be created.

This new round costs the Government HK\$16.8 billion (US\$2.2 billion), bringing the total stimulus package since last year's Budget to HK\$87.6 billion (US\$11.3 billion), or 5.2% of GDP.

Economic updates

After four consecutive quarters of contraction, Real Gross Domestic Product saw 3.3% growth in the second quarter, Government Economist Mrs Helen Chan released on August 14, adding that the year-on-year fall in GDP in real terms narrowed to 3.8% from 7.8% in the first quarter. Based on the figures, the forecast for the economy has been revised to a contraction of 3.5% to 4.5%, up from the forecast decline of 5.5% to 6.5% in May.

"I am glad that the strategy of the Government to stabilise the financial system, support enterprises and preserve employment has yielded positive results in supporting the economy and helping slow the rise in unemployment," Financial Secretary Mr John Tsang said. "We are seeing encouraging signs of an economic recovery and the economy will hopefully improve further in the second half of the year." However, he cautioned that as the global economy is still subject to uncertainties, the Government cannot afford to be complacent. ◇



More diversified RMB business in HK

Renminbi trade settlement

Governor of the People's Bank of China Mr Zhou Xiaochuan and Chief Executive of Hong Kong Monetary Authority (HKMA) Mr Joseph Yam signed a supplementary Memorandum of Co-operation on June 29, for implementing the pilot scheme for the use of renminbi in settling cross-border trade transactions between the Mainland and Hong Kong. Once the relevant administrative rules on the Mainland are promulgated, banks in Hong Kong will be able to provide related services to enterprises using renminbi to settle trade transactions with their counterparts in the Mainland.



The Renminbi retail bonds launch ceremony of the Bank of East Asia (China) Limited.

Financial Secretary Mr John Tsang welcomed the implementation of the pilot scheme, saying that it will not only strengthen the role of Hong Kong as a testing ground for the use of renminbi outside the Mainland, but is also conducive to trade activities and economic development in the two places.

Mr Yam hoped that renminbi business in Hong Kong will continue to develop, consistent with the policy direction of further developing a complementary and interactive relationship between the financial systems of the Mainland and Hong Kong. He said this is of strategic importance to both the Mainland and Hong Kong.

Issue of renminbi bonds by Hong Kong banks

Hong Kong banks on the Mainland are allowed to issue renminbi bonds in Hong Kong. Speaking at the renminbi retail bonds launch ceremony of the Bank of East Asia (China) on June 29, Chief Executive Mr Donald Tsang said the issue of renminbi bonds by Hong Kong banks is strategically important to both the Mainland and Hong Kong. First, this breakthrough provides a useful reference for launching renminbi-denominated investment products outside the Mainland. It also consolidates Hong Kong's roles as a testing ground for the Mainland's financial reforms as well as an international financial centre. More importantly, the measure diversifies Hong Kong's renminbi business and strengthens its ability to handle renminbi-denominated financial transactions. ◇

Minibond repurchase proposal broached

The Securities and Futures Commission, the HKMA and 16 distributing banks have reached an agreement on the repurchase of Lehman Brothers minibonds. The distributing banks will make an offer to repurchase all outstanding minibonds from eligible investors. During the first stage, they will buy back the minibonds at a price equal to 70% of the nominal value of the original investment from eligible investors at the age of 65 or more, and at 60% from those below 65. If the banks receive any recovery from the collaterals, they will pay eligible investors an additional amount as a second stage payment.

The vast majority of investors may be able to get back 70% or more of their original investments if they accept the repurchase package. HKMA said 29,000 investors will be eligible for the arrangements, adding that the repurchase scheme will cost the banks more than HK\$6 billion (US\$771 million). The repurchase offer covers more than 90% of the minibond investors. The agreement also requires the distributing banks to appoint independent professionals to review the banks' internal control and systems, particularly the procedures for handling customer complaints. ◇

Thailand and Vietnam PMs visit HK



Prime Minister of Thailand, Mr Abhisit Vejjajiva, visited Hong Kong on May 15. Chief Executive, Mr Donald Tsang, met Mr Abhisit to exchange views on strengthening co-operation between the two places in various aspects. Photo shows Mr Abhisit (left) signing the guest book at the Government House and Mr Tsang (right) looking on.



Prime Minister of Vietnam, Mr Nguyen Tan Dung, visited Hong Kong on April 20 and 21. Photo shows Chief Executive, Mr Donald Tsang (right), and Mr Nguyen (left) exchanging views on strengthening co-operation between the two places at the bilateral meeting.



New supplemental CEPA pact signed

Supplement VI to the Mainland-Hong Kong Closer Economic Partnership Arrangement (CEPA) was signed on May 9, expanding the total number of service sectors covered from 40 to 42. The Mainland will introduce 29 liberalisation measures covering 20 sectors, including two new ones - research and development, and rail transport.

The measures, which will come into force October 1, include:

Tourism – Mainland travel agents authorised to operate group tours to Taiwan can organise group tours for Mainland residents to enter and remain in Hong Kong in transit. Hong Kong permanent residents with Chinese citizenship can obtain Mainland outbound tour escort credentials.

Banking and securities

– Branches established by a Hong Kong bank in Guangdong Province can set up “cross-location” sub-branches within Guangdong. Qualified Hong Kong securities companies and Mainland securities companies can set up in Guangdong joint-venture securities investment advisory companies. The percentage of shareholding of the Hong Kong securities company can, at a maximum, reach one third of the total shareholding of such a joint venture.

Audio-visual services – Hong Kong service suppliers can provide videos and sound recording distribution services in the Mainland in the form of wholly-owned operations. The post-production of domestic films can be processed in Hong Kong after obtaining the approval of the State Administration of Radio, Film & Television.

Telecommunications – Hong Kong telecommunications services suppliers can distribute in Guangdong fixed or mobile telephone service cards which can only be used in Hong Kong.

Legal practice – The Mainland will allow eligible Hong Kong legal practitioners, upon passing required assessment, to apply to practise as lawyers in the Mainland. Hong Kong law firms which have set up representative offices in the Mainland will also be allowed to operate in association with Mainland law firms in Guangdong.

Exhibitions – Hong Kong service suppliers can organise exhibitions in the form of cross-border supply, in Beijing and other designated municipalities/provinces, on a pilot basis. Enterprises set up by Hong Kong service suppliers on a wholly-owned, equity joint venture or contractual joint venture basis in designated provinces can organise overseas exhibitions on a pilot basis.

Transport services

– Hong Kong service suppliers can construct, operate and manage the Shenzhen Metro Line 4 project in the form of wholly-owned operations. Hong Kong service suppliers can set up wholly-owned shipping companies in the Mainland to provide regular business services such as shipping undertaking, issuance of bills of lading, settlement of freight rates, etc.



Financial Secretary, Mr John Tsang (left), and Vice-Minister of Commerce, Mr Jiang Zengwei (right), signing the Supplement VI to CEPA

Printing and publishing services – Hong Kong service suppliers can establish typesetting and production services companies in a wholly-owned, equity joint venture or contractual joint venture basis in the Mainland to provide pre-press services such as proof-reading, design and typesetting for books.

Research and experimental development services

– Hong Kong service suppliers can set up wholly-owned enterprises in the Mainland to provide research and experimental development services in natural sciences and engineering.

Supplement VI to CEPA also includes nine measures for early and pilot implementation in Guangdong, covering sectors which include legal, convention and exhibition, public utility, telecommunications, banking, securities, maritime transport and rail transport.

Apart from service liberalisation, the two sides have also agreed to enhance financial co-operation and take forward work on mutual recognition of professional qualifications.

Details on the new liberalisation and co-operation measures are available at www.tid.gov.hk/english/cepa/index.html ◇

HK-Zhuhai-Macau Bridge project to start at year-end

Construction on the Hong Kong-Zhuhai-Macau Bridge is expected to start by end of this year, Chief Secretary for Administration Mr Henry Tang said, adding that its completion will benefit the three jurisdictions. The engineering feasibility report of the bridge has been submitted to the Central Government for final approval. The three governments concerned will strive to start the project by the end of this year and have it completed in five years. Noting a trip from Zhuhai to the Hong Kong airport when the bridge opens will be cut to 20 minutes - even faster than travelling from the Central District, Mr Tang said the link will enable people to go to each of the three places within an hour. This will give much room for

the three jurisdictions to plan developments for mutual benefits, he added. ◇



Graphic of the Hong Kong-Zhuhai-Macau Bridge



Hong Kong hits new heights as MICE destination



Airport-integrated AsiaWorld-Expo



Harbour-side Hong Kong Convention and Exhibition Centre extension.

Hong Kong is maintaining solid growth in its Meetings, Incentives, Conventions and Exhibitions (MICE) business despite the current global recession and swine flu fears. As the primary marketplace that links the booming economies of Mainland China and Asia with major markets worldwide, its success as a MICE destination reflects not only its location at the heart of the world's fastest growing economies, but also the essential attributes of easy accessibility, sophisticated infrastructure and business-friendly environment – matched by world-class venues, professional expertise and vibrant lifestyle.

To meet the increasing demand from MICE organisers, two of Hong Kong's principal venues recently expanded and enhanced their purpose-built facilities. The harbour-side Hong Kong Convention and Exhibition Centre (HKCEC) added 19,400m² of rentable space – a 42% increase in floor size, while AsiaWorld-Expo, Asia's only column-free, ground-level and airport-integrated venue, created a 5,000-seat AsiaWorld-Summit facility to complement its 13,500-seat AsiaWorld-Arena within the 70,000m² venue.

While both venues have instituted their own precautionary measures against swine flu, such worries about flu and the world recession appear not to deter international visitors when it comes to doing business or meeting in Hong Kong. Attendances at recent fairs and conference were at record highs.

Trade fairs and conferences attract record attendances

Making use of the HKCEC's expanded facilities in May was HOFEX 2009, Asia's leading food and hospitality tradeshow. More than 1,800 exhibitors were accommodated over 44,000m², almost 30% larger than the last show in 2007, while attendance grew 11% to 32,000.

Attendance also exceeded the organiser's expectations at the 31st Asia Pacific Dental Congress (APDC 2009). This was the third time Hong Kong has hosted the prestigious APDC event since 2004, making it the most popular venue among the 26 member countries and regions. More than 1,000 delegates from 47 countries joined the various events.

Another prestigious gathering held in May was the International Marine Organisation (IMO) Conference. Delegations from more than 50 countries attended the first IMO conference held in Asia. The United Nations agency's meeting adopted a new international convention for the Sale and Environmentally Sound Recycling of Ships, to be known as the Hong Kong Convention.

Moving to Hong Kong for only its second Asian Funeral Expo (AFE) and Congress, the trade show attracted around 2,000 buyers from 43 countries/regions, with 18 international groups/delegations attending the annual conference. The number of exhibitors surpassed last year's expo by 70%.

Future bookings maintain strong growth

Upcoming events are looking equally promising. Asian Aerospace, the leading aerospace and aviation event in Asia, returns to Hong Kong with a bigger and better edition this September. The biennial event moved to Hong Kong as a reformatted commercial aerospace and civil aviation show in 2007. Ideally located at AsiaWorld-Expo next to the airport, it attracted nearly 600 exhibiting companies and over 11,000 trade visitors from more than 60 countries.

Another major attraction in September will be SIBOS, which brings together thousands of participants from the financial industry. SIBOS combines an exhibition with a diverse conference programme featuring leading financial experts.

Hong Kong will also welcome back Asia Fruit Logistica, the only annual international trade exhibition for fresh fruit and vegetable marketing in Asia. Last year's fair recorded large increases in both visitors and exhibitors, climbing by over 25% and 85% respectively compared with their 2007 launch event.

All these major shows confirm Hong Kong as the trade fair capital of Asia, with a proven track record for ensuring events of any size a resounding success. For details of the comprehensive support services offered to MICE organisers, please contact the Hong Kong Tourism Board's Meetings & Exhibitions Hong Kong team at (65)6336-5800 and sinww@hktb.com or visit our dedicated website at mehongkong.com. We make things happen! ♦



East Asian Games Torch Relay

The Hong Kong 2009 East Asian Games (EAG) 100-day Countdown-Torch Relay was held on August 29. The torch relay, with the theme "Light the Way to the EAG", marked the vigour of the EAG athletes and young people and signified the wide-spread of the EAG messages throughout the community, schools and among the younger generation.

There were 65 torchbearers of whom more than 80 per cent are athletes. They took part in the torch relay, of which the run on the road covered Tsim Sha Tsui district, Victoria Harbour and Wan Chai district. There was also a torch handing over ceremony to kick off the School Torch Relay, which symbolised the continuation of the EAG spirit. About 500 schools will take part in the School Torch Relay between



Students joining the School Torch Relay posing a photo with Dony and Ami.

September and November.

Secretary for Home Affairs Mr Tsang Tak-sing said the torch relay was to promote the EAG as well as the messages of health, dynamism, friendship and competition to the community, which were important elements of sports development in Hong Kong.

About 3,000 athletes from the Mainland, North Korea, Japan, South Korea, Hong Kong, Macau, Mongolia, Taipei, and Guam will participate in the 5th EAG to be held in Hong Kong from December 5 to 13. Tickets for the competitions and ceremonies are now available for public sale. For further ticketing information, please visit www.2009eastasiangames.hk. ◇

HK's Expo pavilion on solid footing

The foundations of the Hong Kong Pavilion at World Exposition 2010 Shanghai China were completed on July 2 - three days ahead of the 300-day countdown of the mega event. Chief Secretary for Administration Mr Henry Tang said with the completion of the foundations for the Hong Kong Pavilion, Hong Kong's participation in the Shanghai Expo has entered a new phase.

The Government has committed HK\$346 million (US\$44.5 million) in funding for Hong Kong's Expo presence. Under the theme "Hong Kong - A City with Unlimited Potential", the Pavilion will highlight Hong Kong's unique characteristics and showcase the city's creativity as well as connectivity with the Mainland and the rest of the world during the Shanghai Expo period from May 1 to October 31, 2010.

The stand-alone Hong Kong Pavilion, located in front of the China Pavilion, occupies a site of about 600 square metres



Chief Secretary for Administration, Mr Henry Tang, looking at the model of the Hong Kong Pavilion on display at the Exhibition on Hong Kong's Participation in Expo 2010 in Shanghai.

on the Pudong side of the Expo site. The three-level Hong Kong Pavilion will have a sleek and contemporary look. The middle level is mostly transparent giving the pavilion a distinctive image that symbolises the infinite imagination and creativity of Hong Kong and its people.

Apart from the pavilion, Hong Kong will also participate in the UBPA Exhibition under the theme "Smart Card, Smart City, Smart Life". The exhibition will demonstrate how the extensive use of smart card technology has improved efficiency and the quality

Meanwhile, an exhibition on Hong Kong's participation in World Expo 2010 Shanghai China has received the German-based iF Communication Design Award in the "corporate architecture" category. The iF Design Award was started in 1953 and is regarded globally as a prestigious trademark for outstanding design. ◇

Bruce Lee home competition

Creative proposals are being invited on restoring Bruce Lee's former residence in Kowloon Tong to turn it into a tourist attraction. Initiated by the property owner Mr Yu Pang-lin, the Ideas Competition for Bruce Lee's Residence will select the best ideas to restore the residence to its original appearance and provide an exhibition hall, an audio-visual room, a kung-fu corner, a library and souvenir counter. Mr Pang sponsored HK\$100,000 (US\$13,000) in prizes for winners of the competition. Open to all in Hong Kong, the Mainland

and overseas countries, the competition will comprise two categories - professional, for architects, planners, surveyors and engineers; and open, for the general public. Competition results will be announced by end of this year.

The competition is jointly organised by The Hong Kong Institute of Architects, The Hong Kong Institute of Planners and The Hong Kong Institute of Surveyors, with support from the Tourism Commission. Details of the competition are available on the dedicated website: www.bruceleeresidence.com. ◇



Seminars on taxation agreement in Vietnam

An agreement between Hong Kong and Vietnam for the avoidance of double taxation provides certainty and preferential tax treatment, which will enable businesses and individuals to better assess their investment positions and to foster closer investment and trade links between the two places.

Speaking at a seminar in Hanoi, Vietnam, on August 4, Commissioner of Inland Revenue Mrs Alice Lau told the Vietnamese businessmen and Hong Kong investors there that the agreement would benefit Hong Kong companies doing business in Vietnam and Hong Kong residents working in Vietnam, who will also enjoy tax savings.

The Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income was signed by the two governments on December 16, 2008, and will come into force in the next fiscal year.

Mrs Lau said, "Benign as our taxation system may be, double taxation can occur. The existence of a double taxation agreement will provide enhanced certainty and stability in respect of the elimination of double taxation."

Organised by the Hong Kong Economic and Trade Office in Singapore, the seminar provided an unprecedented occasion when the tax authorities of Vietnam and Hong Kong joined to elucidate the Agreement to businessmen and investors of both sides. Deputy Director General, General Department of Taxation of Vietnam, Madam Le Hong Hai, also briefed the seminar on the regulations and procedures for application of the Agreement in Vietnam.

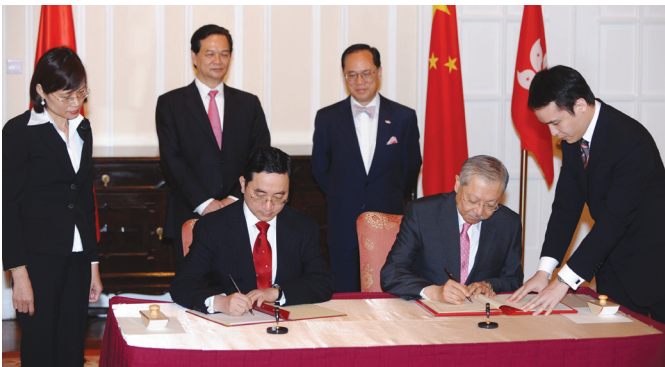


Organisers and speakers (from right): Mr Charles Ng, Invest Hong Kong; Madam Le Hong Hai, General Department of Taxation of Vietnam; Mrs Alice Lau, HK Commissioner of Inland Revenue; Mr Laxo Kin-wai, Acting Director of HKETO; Ms Tina Phan, HK Trade Development Council; Mrs Nguyen Thu Hoang, Vietnam Chamber of Commerce & Industry; and Mr Danny Tse, HK Business Association Vietnam.

The seminar was also held in Ho Chi Minh City on August 5. Both seminars attracted some 100 participants from the business sector in the respective cities. ♦

Hong Kong – Vietnam co-operation on education, trade promotion and finance

After the taxation agreement was signed last December, the co-operation between Hong Kong and Vietnam was further strengthened with three Memoranda of Understanding (MOU) covering education, finance and trade promotion inked in Hong Kong in April.



The signing of the MOU on Education Collaboration witnessed by Chief Executive, Mr Donald Tsang (right, second row), and Prime Minister of Vietnam, Mr Nguyen Tan Dung (left, second row).

The Education Bureau of Hong Kong and the Ministry of Education and Training of Vietnam signed an MOU on Education Collaboration to strengthen the co-operation in education between the two places. Based on the MOU with immediate effect, the two places will promote mutual development in education and research. The two sides will strengthen partnerships and also strategic collaboration that support internationalisation of education and lifelong learning; enhance

excellence and creativity in teaching, learning and research; and contribute to professional development in the education sector.

The Securities and Futures Commission (SFC) and the State Securities Commission of Vietnam (SSC) signed an MOU to strengthen regulatory co-operation between the two regulators. The MOU establishes a framework for mutual assistance and facilitates the exchange of information between the SFC and the SSC. The enforcement of the securities laws and regulations in Hong Kong and Vietnam will benefit from the closer co-operation made possible by the MOU.

In addition, the Hong Kong Trade Development Council (HKTDC) and the Vietnam Trade Promotion Agency (VIETRADE) signed a Memorandum of Co-operation on Trade Promotion to develop and strengthen direct trade and economic relations between Hong Kong and Vietnam on a mutually beneficial basis. Under the agreement, the HKTDC and VIETRADE will co-operate to promote trade relationships between companies in the two regions through information exchange, trade missions, participation in each other's trade promotions, expertise sharing in trade promotion and support to respective representative offices.

The signing of the MOU on trade promotion was followed by the Vietnam Global Investment Conference. Visiting Prime Minister of Vietnam, Mr Nguyen Tan Dung, and Industry and Trade Minister of Vietnam, Mr Vu Huy Hoang, addressed the Conference. Also speaking at the Conference, Financial Secretary Mr John Tsang said he looked forward to even stronger bilateral relations with Vietnam and to a more open and vibrant environment for all investors. ♦



Visits of senior officials in Singapore



Secretary for Development Mrs Carrie Lam (fifth from left) with ministers attending the 7th Ministers' Forum on Infrastructure Development in the Asia Pacific Region.

Secretary for Development Mrs Carrie Lam attended the Seventh Ministers' Forum on Infrastructure Development in the Asia Pacific Region held in Singapore on June 21. Ministers and officials from 19 countries and areas took part in the forum under the theme "Integrating Water Infrastructure Planning with Sustainable Urban Development". Addressing the forum, Mrs Lam said Hong Kong would spare no effort in conserving precious water resources through implementing a management strategy comprising conservation, recycling and development of alternative water resources. Mrs Lam also attended the opening ceremony of Singapore International Water Week 2009, which was held alongside the forum from June 22 to 26. ◇

Secretary for Home Affairs Mr Tsang Tak-sing visited Singapore from June 28 to 30, to attend the opening ceremony of the Asian Youth Games and the flag raising ceremony of the Hong Kong delegation. He also watched the competition events to show his support for the Hong Kong athletes. He learned about the measures taken by the Singaporean government to fight the human swine influenza (HSI Influenza A H1N1) and visited the Hong Kong athletes who had earlier been diagnosed as infected with HSI. During the visit, Mr Tsang called on the Acting Minister for Information, Communications and the Arts, RADM(NS) Lui Tuck Yew, to exchange views on the strengthening of cultural exchanges between the two places. ◇



Secretary for Home Affairs Mr Tsang Tak-sing (fourth left, second row) attending flag raising ceremony of the Hong Kong delegation at the 1st Asian Youth Games.



Secretary for Education, Mr Michael Suen, holding a bilateral meeting with Singapore's Minister of Education, Dr Ng Eng Hen.

Secretary for Education Mr Michael Suen led a delegation to Singapore on July 6 to attend the International Education Roundtable. Mr Suen took part in the Ministerial Roundtable to discuss education systems worldwide and share Hong Kong's experience on July 7. The roundtable brought together education ministers and senior government officials from Australia, Canada, China, Hong Kong, Singapore, Sweden and the United States for an open dialogue. Mr Suen also joined the 9th World Convention of the International Confederation of Principals. On the third day of the visit, he gave a speech on nurturing talents for new opportunities during a dinner talk organised by the Hong Kong Economic and Trade Office in Singapore on Hong Kong's latest developments in different areas. ◇

Secretary for Commerce and Economic Development Mrs Rita Lau made a three-day visit to Singapore from July 21 to 23, to attend the Asia-Pacific Economic Co-operation Meeting of Ministers Responsible for Trade. In addition, she met with the local business community, visited Singapore's latest tourism developments and called on the Acting Minister for Information, Communications and the Arts, RADM(NS) Lui Tuck Yew. At a business luncheon jointly organised by the Hong Kong Economic and Trade Office in Singapore and the Hong Kong-Singapore Business Association, Mrs Lau told the Singaporean business community of the immense possibilities Hong Kong offered to create great value for their business amid the global economic downturn. ◇



Secretary for Commerce and Economic Development, Mrs Rita Lau, addressing a luncheon in Singapore.



World Capital Markets Symposium in Kuala Lumpur

Secretary for Financial Services and the Treasury, Professor K C Chan, attended the World Capital Markets Symposium held in Kuala Lumpur, Malaysia on August 10. Speaking to about 400 guests at the Special Ministerial Session of the Symposium, Professor Chan highlighted that financial regulatory reform should not hinder capital flows to emerging markets and developing economies. He added that to address the global imbalances and to enhance financial stability in the region, Asian economies should continue efforts to deepen financial market reform to improve the efficiency of financial intermediation, for instance by developing local currency bond markets.

Professor Chan reaffirmed that Hong Kong was strongly committed to a capital market with free flows of capital, as well as with sound regulation to enhance market quality and prevent excessive risk-taking. He stressed that as a special administrative region and an international financial centre of China, Hong Kong would continue to contribute to the international and regional financial architecture. The symposium



Secretary for Financial Services and the Treasury, Professor K.C. Chan (first from right), attending the World Capital Markets Symposium. Also speaking at the special ministerial session are Minister in the Malaysian Prime Minister's Department (Economic Planning Unit) Tan Sri Nor Mohamed Yakcop (first from left), and Singapore Finance Minister Mr Tharman Shanmugaratnam (centre).

was organised by the Securities Commission Malaysia. ◊

HK's Youth Choir wins awards in Malaysia

The Music Office Youth Choir of the Leisure and Cultural



The Music Office Youth Choir at the Choral Competition of the "4th International Choral Festival - A Voyage of Songs" in Penang, Malaysia.

Services Department was awarded two Gold Diplomas, a Category Winner Award and a Special Jury Award in the "4th International Choral Festival - A Voyage of Songs" held in Penang, Malaysia on July 4-8. It was the first time the 70-member choir, led by Conductor Dr Angelina Au, had participated in an international music festival.

"The International Choral Festival - A Voyage of Songs", a biennial event, has been held since 2003 to promote a greater appreciation of choral music, especially in the Asia-Pacific region. This year, 47 choirs from 10 countries and regions, including United Kingdom, Australia, Singapore, Malaysia and China, participated in the festival. ◊

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Mail or fax back to the Editor, HK FILES.
Hong Kong Economic & Trade Office,
9 Temasek Boulevard #34-01 Suntec City Tower Two, Singapore 038989.
Tel: (65) 6338 1771, Fax: (65) 6339 2112.

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Human Swine Influenza Messages for Visitors

Travel and business activities as usual: Travel and business activities are as usual in Hong Kong, a cosmopolitan city of great vitality. There is no restriction on travel.

Hong Kong is vigilant and prepared: The Hong Kong Government remains on high alert against the spread of H1N1. Our world-class medical services, together with the mitigation measures in place, has helped ensure that the infected will get timely treatment and prevent the spread of H1N1 within our city.

No quarantine of visitors: Under the latest mitigation arrangements, confirmed H1N1 patients will no longer be quarantined and their close contacts will not be traced. Travellers with mild symptoms detected at all boundary control points will be provided with face mask and guidance notes for seeking medical consultation. Travellers with severe conditions will be taken to public hospitals for medical assessment.

Keep clean, be healthy: All sectors of the travel industry, including tourist attractions, public transport, restaurants and hotels, and other tourist facilities have been adopting the highest hygiene standards and the necessary preventive measures such as enhanced disinfection of facilities. We also encourage inbound visitors to observe good personal hygiene. With all of the above, Hong Kong remains a safe and hygienic city. ◊