

Calendar of Events of Significance for the Hong Kong Economy in 2011

- 1 Jan The enhanced Deposit Protection Scheme providing a higher protection limit of \$500,000 came into operation.
- The Hong Kong, China - New Zealand Closer Economic Partnership Agreement entered into force.
- The liberalisation measures under Supplement VII to the Mainland and Hong Kong Closer Economic Partnership Arrangement (CEPA) came into effect. Hong Kong service suppliers enjoyed preferential access to the Mainland market in 44 service areas, including 27 new liberalisation measures in 14 service sectors and of which eight were measures for “early and pilot implementation”. At the same time, the number of products with rules of origin agreed under CEPA was increased to 1 621.
- 4 Jan The World Bank issued its first renminbi (RMB) bond in Hong Kong.
- The Government announced a comprehensive waste management strategy and an updated action plan to tackle the imminent waste problem in Hong Kong. Major initiatives include revising the municipal solid waste (MSW) recovery target for 2015 upward to 55%; enhancing community participation and promotional efforts in waste reduction and recycling; expediting the legislative proposals on Producer Responsibility Schemes; engaging the public on continued discussions on MSW charging; and developing advanced waste treatment facilities and extension to existing landfills to ensure that waste can continue to be properly managed in an environmentally acceptable manner.
- 11 Jan The Customs and Excise Department and the Consumer Product Safety Commission of the United States signed a Memorandum of Understanding (MoU), with an objective of strengthening information and experience sharing relating to consumer product safety.
- 12 Jan The Heritage Foundation and the Wall Street Journal released the 2011 Index of Economic Freedom. Hong Kong was rated the freest economy in the world for the 17th straight year.
- 13 Jan The People’s Bank of China (PBoC) announced a pilot scheme for the settlement of overseas direct investments in RMB. Under this pilot scheme, Mainland enterprises, upon approval by the relevant Mainland authorities, can conduct direct investments overseas using RMB. Moreover, the Hong Kong branches and correspondent banks of Mainland banks can obtain RMB funds from the Mainland and extend RMB lending to the enterprises conducting the investments.
- 18 Jan The Legislative Council (LegCo) endorsed the provision of funding support to Partner State Key Laboratories in Hong Kong through the Innovation and Technology Fund. From 2011/12 to 2015/16, each Partner State Key Laboratory will receive a total of \$10 million for strengthening research capability and infrastructure support.
- 20 Jan The Commerce and Economic Development Bureau (CEDB) published a consultation report on legislative proposals to enhance protection for consumers against unfair trade practices.

The "Join Hands with Hong Kong in Going Global" Forum was hosted in Hong Kong by Invest Hong Kong, in collaboration with the Department of Outward Investment and Economic Cooperation of the Ministry of Commerce of the People's Republic of China, and the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government in the HKSAR. The forum encouraged Mainland enterprises to strengthen co-operation with Hong Kong companies to develop the international market for infrastructure projects.

21 Jan The Hong Kong Association of Banks announced the industry's implementation of the first batch of credit card reform measures within March to further improve consumer protection and transparency of credit card business. The second batch of measures was announced on 10 June 2011.

26 Jan The Ocean Park unveiled a number of new attractions in 2011, leading to the best yearly attendance ever of around 5.89 million in the financial year 2010-11.

The Government introduced the Companies Bill into the LegCo. The Bill aims to rewrite and modernise the company law for the operation of companies in Hong Kong.

18 Feb The Finance Committee of the LegCo approved the funding applications of the Shatin to Central Link Advance Works. Construction of the Shatin to Central Link Advance Works commenced in May 2011 and is expected for completion in 2015.

The Hong Kong Monetary Authority (HKMA) issued a circular to alert authorized institutions (AIs) of the need to pay particular attention to the trading, clearing and settlement of RMB-denominated products to be listed on the Stock Exchange of Hong Kong Limited (SEHK), and to consider the implications for RMB banking business.

21 Feb The Government announced the tendering of 2-year Government Bonds, totalling \$3.5 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.

Companies Registry and Inland Revenue Department jointly launched the "one-stop company and business registration" and "one-stop notification of change of company particulars" services to facilitate business operators.

23 Feb The Financial Secretary (FS) presented the Budget for the financial year 2011-12 to the LegCo, focusing on promoting the economic development of Hong Kong, building a cohesive community and improving people's livelihood.

The FS proposed a number of one-off measures to help ease pressure arising from the impact of inflation and rising prices on people's livelihood, including, among others, waiving rates for four quarters of the financial year 2011-12 (subject to a ceiling of \$1,500 per quarter for each rateable tenement), provision of electricity charge subsidy to households, paying two months of public housing rentals and an extra allowance to recipients of various social security schemes. To provide another investment option for coping with inflation, the FS also proposed the issuance of inflation-linked retail bond (iBond).

To stabilise the property market, the FS proposed a number of measures, including increasing land sales via the Land Sales Programme as well as exploring the feasibility of reclamation, on an appropriate scale, outside Victoria Harbour and rock cavern development to increase the supply of land.

The FS also proposed a number of measures regarding public finance: (a) Raise the tobacco duty rates by 41.5% on grounds of public health; (b) Increase tax allowances for dependent parent/grandparent and deduction ceiling for elderly residential care expenses both by 20%; (c) Increase tax allowances for child by 20%; and (d) Raise the rate of each tax band for the First Registration Tax for private cars by about 15% to curb the growth of private cars.

The 2010 Economic Background and 2011 Prospects were published along with the 2011-12 Budget. Hong Kong's Gross Domestic Product (GDP) was forecast to grow by 4% to 5% in real terms in 2011, thanks to the stronger growth sustained by the Mainland and Asian economies as well as the envisaged further recovery of domestic demand. The headline and underlying Composite Consumer Price Indices (CCPI) for 2011 were both forecast to increase by 4.5%.

24 Feb The Government announced the 2011-12 Land Sale Programme which comprises an Application List and a Sale by Tender List. The Programme offers a total of 52 residential sites with a capacity to produce about 16 000 units. In addition, it contains 14 commercial/business sites and five hotel sites.

The Government promulgated a new Urban Renewal Strategy (URS) on the basis of broad public consensus reached after a two-year, three-stage extensive public engagement exercise.

The Hong Kong Mortgage Corporation Limited (HKMC) announced certain enhancements to the Reverse Mortgage Pilot Scheme.

2 Mar The FS announced adjustments to the 2011-12 Budget, including the proposal of reducing salaries tax and tax under personal assessment for the year of assessment 2010-11 by 75%, subject to a ceiling of \$6,000 for each case.

3 Mar The Office of the Telecommunications Authority (OFTA) successfully conducted an auction of radio spectrum in the 850 MHz and 900 MHz bands, with a total of 20 MHz of spectrum acquired by two mobile operators at a total spectrum utilization fee of \$1,952 million. These mobile operators can make use of the newly acquired spectrum to expand their existing networks with additional network capacity to meet the increasing market demand for public mobile telecommunications services.

5 Mar Premier of the State Council Wen Jiabao presented the "Government Work Report" at the 4th meeting of the 11th National People's Congress. The Report confirmed the principles of "One Country, Two Systems", "Hong Kong people administering Hong Kong" and high degree of autonomy. It also supported Hong Kong to strengthen its position as an international finance, trade and shipping centre, and supported the further development of regional co-operation among Guangdong, Hong Kong and Macao.

8 – 10 Mar The Asian Aerospace International Expo & Congress 2011, the world's largest trade exhibition and congress for the commercial aerospace and civil aviation sector, was held at Asia-World Expo.

14 Mar The HKMA issued a circular to further enhance the regulatory requirements for the sale of investment-linked assurance scheme products by AIs.

- 16 Mar “The National 12th Five-Year Plan” (the Plan) was officially promulgated. For the first time, a dedicated chapter entitled "Maintaining the Long-term Prosperity and Stability of Hong Kong and Macao" had been included in the Plan. The significant functions and positioning of the HKSAR in the national development strategy were elaborated. The Plan clearly indicated the Central Government’s support for Hong Kong to consolidate and enhance its competitive advantages, including consolidating and enhancing Hong Kong’s status as an international centre for financial services, trade and shipping, and in particular, the support for Hong Kong’s development as an offshore Renminbi centre and an international asset management centre; to nurture its emerging industries and develop the six industries where Hong Kong enjoyed clear advantages; and to deepen economic co-operation with the Mainland and continue to implement CEPA. It also confirmed the significant functions and positioning of Hong Kong’s co-operation with Guangdong under the Framework Agreement on Hong Kong/Guangdong Co-operation.
- 17 Mar The HKMA conducted in Sydney its first of a series of overseas roadshows to showcase Hong Kong as the offshore RMB business centre, attracting over 300 participants from leading financial institutions and corporates in Australia and New Zealand. The roadshow series aims to promote overseas interests in the one-stop financial platform provided by Hong Kong for offshore RMB businesses.
- 18 Mar The Companies Registry launched a new electronic incorporation service and, in collaboration with the Inland Revenue Department, introduced a new one-stop electronic service for company incorporation and business registration. Members of the public can incorporate a company in less than 24 hours. The new service facilitates the start of business in Hong Kong and, according to a World Bank study, has enhanced Hong Kong’s international ranking in starting a business.
- 21 Mar – 17 Apr The Entertainment Expo Hong Kong, Asia’s leading entertainment industry gathering, was held and featured 10 multimedia events covering films, television, music and digital entertainment in its seventh edition.
- 22 Mar The HKSAR and the Portuguese Republic signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income in Hong Kong.
- The CE in Council granted sound broadcasting licences for providing digital audio broadcasting (DAB) to Digital Broadcasting Corporation Hong Kong Limited, Metro Broadcast Corporation Limited and Phoenix U Radio Limited. The new licensees, together with RTHK, the public service broadcaster, would launch a total of 18 DAB channels to offer a greater variety of radio programmes with better sound quality and images to the audience.
- 24 Mar The Hong Kong Internet Registration Corporation Limited (HKIRC) launched the full Chinese Internationalized Domain Name country code Top Level Domain (IDN ccTLD) registration service.
- 25 Mar The Inland Revenue (Amendment) Ordinance 2011 came into effect. The 50% concessionary profits tax rate is extended to interest income and trading profits derived from a qualifying debt instrument with a tenor of less than 3 years.
- The Government launched a 3-month public consultation on the proposed establishment of a Policyholders' Protection Fund.

Governor of Sichuan Province Jiang Jufeng led a delegation to Hong Kong and attended the Sichuan and Hong Kong Financial Co-operation Forum, co-organised by the HKSAR Government and the Sichuan Provincial Government. The Forum gave positive fresh impetus to the financial co-operation between Hong Kong and Western China.

28 Mar Japan Credit Rating Agency, Ltd. affirmed Hong Kong's long-term local-currency and foreign-currency sovereign ratings at "AA+", with "Stable" outlook.

30 Mar Hong Kong International Airport was named the "World's Best Airport" in the annual passenger survey by Skytrax for the eighth time since 2001.

The Government set up a \$300 million Pilot Green Transport Fund for application by the public transport trade, goods vehicle owners and charitable/non-profit making organizations providing transportation services to their clients. The Fund will subsidize them to test out green and low-carbon transport technologies.

31 Mar The RMB Clearing Bank announced that AIs participating in RMB business can place RMB funds in excess of their day-to-day business and settlement needs in a segregated Fiduciary Account with the PBoC through the RMB Clearing Bank. This new arrangement facilitates Participating AIs to better manage their credit exposure to the Clearing Bank for RMB business in Hong Kong.

The Data.One portal (www.gov.hk/data.one) was launched under an 18-month pilot scheme, providing real time traffic data and geo-referenced public facilities data for free value-added re-use.

The Office of the Government Chief Information Officer (OGCIO) completed the Study of Economic Benefit Analysis of Developing Hong Kong into a Regional Data Centre Hub, and published the Executive Summary of the study report on the OGCIO website for public reference.

1 Apr A set of new/revised practice notes for implementing the policy to foster a quality and sustainable built environment promulgated by the Buildings Department came into effect.

The first set of amendments to the Code of Practice on Consumer Credit Data took effect to provide for the implementation of the positive data mortgage sharing by credit providers, strengthening their credit risk assessment and thereby promoting banking and financial stability in Hong Kong.

The HKSAR and the Kingdom of Spain signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income in Hong Kong.

7 Apr Hong Kong International Airport was named the "World's Best Airport" among facilities serving over 40 million passengers annually at the Airport Services Quality Awards for the fifth consecutive year.

8 Apr The Foundation Stone Laying Ceremony of the new cruise terminal building at Kai Tak was held. The terminal building and the first berth are expected to be commissioned in mid-2013.

- 11 Apr In connection with the very rapid growth of loans granted by AIs, the HKMA issued a circular to require AIs to re-assess their loan business and funding plans for the remainder of the year and submit them to the HKMA for review.
- 13 Apr Cyberport and Shanghai Knowledge and Innovation Community (KIC) signed a five-year Strategic Partnership Agreement to advance closer bilateral information and communications technology (ICT) collaboration.
- 14 Apr The European Commission published its 13th report on Hong Kong, affirming the continued development of relations and co-operation between the European Union (EU) and Hong Kong in terms of trade, investment and dialogue on issues of common interest as well as recognising Hong Kong's strategic importance as a trading and investment partner for the EU. At the same time, the report pointed out that the principle of "One Country, Two Systems" had continued to work well, the rights and fundamental freedoms of the people of Hong Kong had been respected, and the rule of law protected.
- 14 – 15 Apr The Chief Executive (CE) visited Hainan to attend the Boao Forum for Asia Annual Conference 2011.
- 16 – 17 Apr The President of the Russian Federation, Mr Dmitry Medvedev, led a business delegation on a two-day official visit to Hong Kong at the invitation of the CE. The two leaders discussed ways to increase bilateral collaboration in a number of areas.
- 17 – 20 Apr The FS visited Chengdu and Chongqing to inspect the progress of post-quake reconstruction project funded by Hong Kong, while fostering closer economic ties with the two places.
- 18 Apr The HKMA introduced a new investor protection measure, requiring AIs to provide important facts statements for currency-linked instruments and interest rate-linked instruments to the relevant retail customers for product disclosure enhancement.
- 21 Apr The Government announced the tendering of 5-year Government Bonds, totalling \$2.5 billion, through the re-opening of an existing 5-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
- 27 Apr The National Association of Financial Market Institutional Investors of China and the Treasury Markets Association of Hong Kong signed a MoU on Co-operation in Beijing, agreeing to strengthen co-operation in a wide range of areas such as market development, establishment of codes, research, visits, exchanges and training.
- 29 Apr The first RMB-denominated real estate investment trust was listed in Hong Kong.
- 1 May The Minimum Wage Ordinance, with the initial statutory minimum wage rate at \$28 per hour, came into effect. The statutory minimum wage system provides a wage floor to forestall excessively low wages, but without unduly jeopardising Hong Kong's labour market flexibility, economic growth and competitiveness or causing significant adverse impact on employment opportunities for vulnerable workers.
- 4 – 6 May The Chief Secretary for Administration (CS) led a government delegation to Sichuan to inspect the progress of reconstruction projects funded by the HKSAR Government and the Hong Kong Jockey Club. He also attended the High-level Co-ordination Group Meeting and the ceremony of completion of some reconstruction projects.

- 8 May Hong Kong residential and business users pay as low as one-tenth of the telecommunications charges as their counterparts in six other cities, namely Copenhagen, London, New York, Shanghai, Singapore and Tokyo, as revealed by the findings of an international tariff benchmarking study commissioned by OFTA.
- 13 May The Government released the GDP figures for the first quarter of 2011. The Hong Kong economy grew notably by 7.2% (preliminary figure) in real terms in the first quarter over a year earlier.
- In the May update of the economic forecast for 2011, the forecast growth rate in real terms of GDP was revised upwards to 5-6%. The forecast rates of increase in the headline and underlying Composite CPI were also revised upwards to 5.4% and 5.5% respectively.
- The Securities and Futures and Companies Legislation (Structured Products Amendment) Ordinance 2011 took effect. The Ordinance aims to rationalise the legislative framework by putting the regulation of public offers of all structured products under the offers of investments regime of the Securities and Futures Ordinance and to enhance investor protection.
- 17 May The Cultural Co-operation Committee under the Hong Kong-Taiwan Economic and Cultural Co-operation and Promotion Council (ECCPC) held the first Hong Kong-Taiwan Cultural Co-operation Forum in Hong Kong with “*Forming Cultural Co-operation Platform, Building Chinese Creative Branding*” as the theme. At the Forum, Hong Kong and Taiwan mapped out an action agenda that aimed to deepen mutual understanding on the development of cultural and creative industries, and to facilitate concrete co-operation directions and plans for these industries.
- 20 May The Government removed the licensing control requirement for Hong Kong’s textiles exports and imports involving the “non-sensitive markets” and for all textiles transshipments.
- 23 May The 6th meeting of the Hong Kong-Shenzhen Joint Task Force on Boundary District Development (JTF) was convened in Hong Kong. The JTF noted the marked progress of the development of the Lok Ma Chau Loop and the Liantang/Heung Yuen Wai Boundary Control Point project.
- Construction of the South Island Line (East) and the Kwun Tong Line Extension commenced and is expected for completion in 2015.
- Three universities in Hong Kong were named the first, second and fifth in the Asian University Rankings 2011 run by Quacquarelli Symonds.
- The Government conducted a joint roadshow in Indonesia and Malaysia on 23-26 May with the Shanghai Municipal Government Financial Services Office to promote the financial co-operation between Shanghai and Hong Kong and the development of RMB business.
- 24 May The HKMA and the Securities and Futures Commission (SFC) released the findings of a mystery shopping exercise on the sales practices of retail banks in respect of unlisted securities and futures investment products and structured deposits. The objectives of the exercise were to understand the industry-wide sales practices of intermediaries and to identify areas for improvements.

- 26 May The first international boarding school, the Harrow International School Hong Kong, conducted the foundation stone laying ceremony for its campus on one of the four greenfield sites allocated for international school development. Along with other measures, around 5 000 additional international school places are expected to come on stream in the coming few years in meeting the demand for school places from families coming to Hong Kong for work or investment.
- 30 May The HKMC announced the introduction of a special arrangement effective from 1 June to 31 December under the SME Financing Guarantee Scheme to help local enterprises affected by the Japanese earthquake to tide over the difficult times.
- 31 May The Education Bureau received nine expression of interests from local and non-local institutions for the development of self-financing tertiary education at the Queen's Hill site.
- 1 Jun The HKMA announced that all AIs in Hong Kong would implement the chip-based technology for all Automatic Teller Machine (ATM) services in Hong Kong, making it much more difficult for fraudsters to replicate ATM cards with stolen data for use in Hong Kong.
- A new regulatory regime governing credit rating agencies (CRAs) operating in Hong Kong became effective. Under the new regime, CRAs and their rating analysts who provide credit rating services in Hong Kong are required to be licensed and subject to supervision by the SFC, in line with the requirements laid down by G20.
- 2 Jun The Airport Authority released its 20-year development blueprint, the *Hong Kong International Airport Master Plan 2030*, and launched a three-month public consultation exercise to solicit stakeholder and public feedback on the direction for the airport's future development.
- 6 Jun The Government of the HKSAR and the Government of the Czech Republic signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income in Prague.
- 6 – 9 Jun The Secretary for Environment (SEN) led a delegation of Hong Kong's environmental industry to Beijing to attend the 12th China International Environmental Protection Exhibition and Conference (CIEPEC 2011). More than 30 Hong Kong companies and organizations took part in the exhibition with government funding support. The delegation also visited the Ministry of Environmental Protection, the National Development and Reform Commission and the Beijing Municipal Environmental Protection Bureau to gain a better understanding of Mainland's policy on environmental protection and green economy under the National 12th Five-Year Plan.
- 10 Jun The HKMA issued guidelines to require AIs to implement measures to strengthen risk management in residential mortgage lending business, including lowering the maximum loan-to-value (LTV) ratio for residential properties with a value between \$7 million to \$12 million; lowering the maximum LTV ratio for mortgage loan applicants whose principal income is not derived from Hong Kong; and lowering the maximum LTV ratio for properties under the net worth-based mortgage.

Taking into account the above measures, the HKMC announced the lowering of the cap on the value of property that can be covered under the Mortgage Insurance Programme from \$6.8 million to \$6 million, and the unavailability of the Programme to applicants whose principal income is not derived from Hong Kong.

The Finance Committee of LegCo approved \$92 million to support the establishment of a Financial Dispute Resolution Centre and its operating costs for the first three years. The Government provided half of the funding support, with the other half provided by the HKMA and SFC. The Centre aims to offer an independent and affordable avenue for resolving monetary disputes between individual consumers and financial institutions.

15 Jun The HKMA and China Development Bank (CDB) jointly organised in Russia HKMA's second overseas roadshow in the year to showcase Hong Kong as the offshore RMB centre, attracting over 120 participants from government agencies, financial institutions and corporates in Russia and other parts of Eastern Europe.

Cushman & Wakefield and Hurleypalmerflatt published the Data Centre Risk Index report ranking Hong Kong as the lowest risk location for data centres in Asia Pacific, and the fourth lowest in the world.

16 – 23 Jun The CE visited Australia to strengthen the ties between Hong Kong and Australia, promote trade opportunities, and encourage more Australian companies, particularly resources companies, to list in Hong Kong.

21 Jun Hong Kong and the Member States of the European Free Trade Association (EFTA), namely Iceland, Liechtenstein, Norway and Switzerland, signed a Free Trade Agreement (FTA) in Liechtenstein. This is Hong Kong's first FTA with the European economies. The Agreement is comprehensive, encompassing a wide range of areas of mutual interest to Hong Kong and the EFTA Member States including trade in services and goods as well as investment. It will open up new business opportunities for our traders and investors in the Northern and Western European markets.

The CE in Council decided that the target date for switching off analogue television services be deferred from end-2012 to end-2015.

22 Jun The Stamp Duty (Amendment) (No.2) Ordinance 2010 was enacted by the LegCo to introduce the "Special Stamp Duty" to combat short-term speculative activities on residential properties, with a view to ensuring the healthy and stable development of the property market.

23 Jun The Treasury Markets Association announced the formal launch of the Spot USD/CNY(HK) Fixing on 27 June.

24 Jun The CE in Council accepted the recommendations of the Broadcasting Authority following the mid-term review of the sound broadcasting licences of Hong Kong Commercial Broadcasting Company Limited and Metro Broadcast Corporation Limited, including new licence conditions to be imposed for the remaining validity period of the licences, i.e. until August 2016, to improve the services of the two licensees.

The Government announced the consultation conclusions and detailed proposals for the establishment of an independent Insurance Authority.

The Government introduced the Securities and Futures (Amendment) Bill 2011 into the LegCo. The Bill aims to oblige listed corporations to disclose price sensitive information, and to enable the SFC to institute proceedings before the Market Misconduct Tribunal and establish an Investor Education Council.

- 30 Jun The Communications Authority (CA) Bill was passed by the LegCo. To pave the way for the increasing convergence between telecommunications and broadcasting, the CA will be set up as a unified regulator under the CA Ordinance.
- 1 Jul The number of products with CEPA rules of origin agreed was increased to 1 630.
- 5 Jul The Government announced the launch of the iBond under the Retail Bond Issuance Programme of the Government Bond Programme for subscription by Hong Kong residents. The issuance of the iBond mainly aimed to promote the further development of retail bond market in Hong Kong by enhancing retail investors' awareness and interest in bond investment. A total of \$10 billion of iBond, with a tenor of three years, was issued on 28 July and listed on the SEHK the following day (29 July).
- 8 Jul The Finance Committee of the LegCo approved the 2011-12 Civil Service Pay Adjustment. The adjustment rates ranged from 6.16% to 7.24%, and took retrospective effect from 1 April 2011.
- 11 Jul The HKMC held a signing ceremony for its Reverse Mortgage Programme. The Programme provides elderly people aged 60 or above with an additional financial planning option to enhance their quality of life.
- The Government released the healthcare reform second stage public consultation report, and announced the action plan for taking forward the voluntary, government-regulated Health Protection Scheme (HPS), namely formulating detailed implementation proposals for the HPS, conducting a strategic review on healthcare manpower planning and professional development, and facilitating healthcare services development.
- 11 – 15 Jul The FS visited Toronto, Ottawa and Montreal to strengthen economic and trade ties between Hong Kong and Canada.
- 14 Jul The OGCI launched the "i Learn at home" Internet Learning Support Programme to assist students from low-income families to undertake web-based learning at home.
- 18 Jul The Government increased the total guarantee commitment under the SME Loan Guarantee Scheme substantially from \$20 billion to \$30 billion; and increased the total commitment for the SME Export Marketing Fund and the SME Development Fund from \$2.75 billion to \$3.75 billion.
- 20 Jul The Hong Kong, Guangdong and Macao Governments held a joint meeting of the Expert Groups on Hong Kong/Guangdong and Macao/Guangdong Town Planning and Development in Guangzhou. The meeting noted the comments received during the public engagement exercise and the progress on revising the proposals in the "Action Plan for the Bay Area of the Pearl River Estuary" to take account of the public feedback.

The 6th meeting of the Hong Kong/Guangdong Expert Group on Co-operation in Informatisation under the Hong Kong/Guangdong Co-operation Joint Conference was held in Hong Kong. It was agreed that the co-operation between Guangdong and Hong Kong would focus on, among others, “improving cross-boundary infrastructure facilities”, “supporting modern service industries”, “creating an internationalised business environment”, and “building a quality living area”.

The SFC released its Fund Management Activities Survey, which showed that Hong Kong’s combined fund management business amounted to \$10,091 billion as at end-2010, representing an increase of 18.6% from end-2009.

21 Jul The Treasury Markets Association announced the launch of the Code of Conduct and Practice, and a new Professional Qualification Framework, further enhancing the ethical conduct and professional competence of treasury market practitioners.

22 Jul The HKMA and the three note-issuing banks unveiled the designs of the \$100, \$50 and \$20 of the new Hong Kong banknotes (2010 Series).

25 Jul The Government announced the tendering of 10-year Government Bonds, totalling \$2.5 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.

The OGCI established the Data Centre Facilitation Unit and launched a thematic information portal (www.datacentre.gov.hk) to provide one-stop support services for setting up data centres in Hong Kong.

27 Jul Hong Kong was ranked the world's third largest recipient of Foreign Direct Investment (FDI) flows in 2010, according to World Investment Report 2011 released by the United Nations Conference on Trade and Development (UNCTAD), outstripping the fourth position it earned in 2009. In Asia’s ranking, Hong Kong continued to be the second largest FDI recipient, after Mainland China, for 13 consecutive years.

28 Jul The HKMA issued a circular to AIs, setting out the refinements to the existing arrangements regarding position squaring with the RMB Clearing Bank and net open position.

29 Jul The 8th meeting of the Guangdong/Hong Kong Expert Group on Co-operation in Innovation and Technology was held in Guangzhou. The meeting agreed to further enhance science and technology collaboration between Hong Kong and Guangdong under the Framework Agreement on Hong Kong/Guangdong Co-operation.

The Government organised an industry forum to give the ICT sector an overview of the Government's upcoming strategic IT initiatives, particularly its plans to set up a Government Cloud Platform, to help the industry better prepare for the provision of related products and services.

10 Aug The ECCPC and its counterpart, the Taiwan-Hong Kong Economic and Cultural Co-operation Council, held their second joint meeting in Hong Kong. Both sides agreed to take forward new priority areas of co-operation including education, legal co-operation in civil and commercial matters and insurance regulation.

11 Aug The HKMA and the Taiwan Financial Supervisory Commission signed a MoU for banking supervisory co-operation between the two authorities.

- 12 Aug The Government released the GDP figures for the second quarter of 2011. Despite a more challenging external environment, real GDP increased by 5.1% (preliminary figure) in the second quarter over a year earlier.
- In the August update of the economic forecast for 2011, the forecast growth rate in real terms of GDP was maintained at 5-6%. The forecast rates of increase in the headline and underlying Composite CPI were also kept unchanged at 5.4% and 5.5% respectively.
- 17 Aug Vice-Premier of the State Council Li Keqiang announced during his visit to Hong Kong more than 30 concrete policies and measures formulated by the Central Government to support Hong Kong's further development and deepen economic and financial co-operation between the Mainland and Hong Kong. Among the announcements include new initiatives to support the development of Hong Kong as an offshore RMB business centre, including the further expansion of the RMB trade settlement scheme, support for the use of RMB for foreign direct investments in the Mainland, introduction of an RMB Qualified Foreign Institutional Investors scheme for investing in Mainland's securities markets, pilot arrangement for foreign banks to increase capital of their Mainland subsidiaries using RMB, and expansion of issuance of RMB bonds in Hong Kong by Mainland entities (including financial institutions and corporates). The Central Government's established policy of opening the Mainland to Hong Kong first under the "One Country, Two Systems" policy was highlighted.
- The Ministry of Finance launched the third issue of RMB bonds of the Central People's Government in Hong Kong.
- 23 Aug The CE and the Governor of Guangdong Province co-chaired the 14th Plenary of the Hong Kong/Guangdong Co-operation Joint Conference in Hong Kong. At the meeting, the two sides discussed the way forward and agreed to enhance the overall competitiveness of the region through closer co-operation in various aspects, such as taking forward the key co-operation areas, formulation of regional co-operation plans, financial services, commerce and trade, travel facilitation, and environmental protection. At the same time, the "Cooperation Agreement between Hong Kong and Guangdong on Combating Climate Change" was signed at the Plenary, and both sides agreed to set up the Hong Kong-Guangdong Joint Liaison Group on Combating Climate Change to promote cooperation and exchanges in greenhouse gas emission reduction activities and scientific research and technology development in the two places.
- 24 Aug Rating and Investment Information, Inc. affirmed Hong Kong's long-term local-currency and foreign-currency sovereign ratings at "AA+", with "Stable" outlook.
- 25 Aug The Government announced the appointment of 12 Primary Dealers for the Institutional Bond Issuance Programme under the Government Bond Programme.
- 29 Aug The Planning Department and Civil Engineering and Development Department jointly commissioned consultants to undertake the "Planning and Engineering Study on the Hung Shui Kiu New Development Area (NDA)". The purpose of the Study is to formulate a land use framework and ascertain the feasibility of implementing the recommended proposals for the development of the Hung Shui Kiu NDA to meet housing and other land use needs of Hong Kong in the long term.
- The Government announced the tendering of 2-year Government Bonds, totalling \$3.5 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.

- 30 Aug The 6th meeting of the Mainland/Hong Kong Science and Technology Co-operation Committee was held in Chengdu. The two sides agreed to reinforce collaboration under the National 12th Five-Year Plan, including follow up on the initiatives of setting up the National High-tech Industrialisation Base and Chinese National Engineering Research Centre in Hong Kong.
- 31 Aug – 2 Sep The CE visited Urumqi of Xinjiang Uygur Autonomous Region and attended the 1st China-Eurasia Expo.
- 1 Sep The Government announced that the Liangtang/Heung Yuen Wai Boundary Control Point (BCP) on the Hong Kong side will be designed as the first land-based BCP directly accessible by both pedestrians (through a pedestrian subway) and private vehicles to facilitate public use and convenience.
- Hong Kong, Guangdong and Macao jointly launched a three-month public consultation on initial proposals for the Regional Cooperation Plan on Building a Quality Living Area. The consultation document puts forward the objectives and vision to transform the Greater Pearl River Delta (PRD) region into a low-carbon, high-technology, low-pollution city cluster of quality living. It also suggests initial cooperation directions and proposals in the five areas of environment and ecology; low-carbon development; culture and social living; spatial planning; and transportation systems.
- 7 Sep The World Economic Forum released its Global Competitiveness Report 2011-12. Hong Kong ranked 11th, same place as in the preceding year.
- 7 – 8 Sep The FS visited Xiamen to strengthen closer economic ties with Fujian and attend the 15th China International Fair for Investment and Trade.
- 8 – 16 Sep The CE visited Brussels from 8 to 10 September, and London and Edinburgh from 11 to 16 September. During his visit, the CE met political and business leaders in Belgium and the United Kingdom to discuss Hong Kong's latest developments.
- 13 Sep The HKMA, together with the Hong Kong Trade Development Council, conducted in London its third roadshow in the year to promote Hong Kong as the offshore RMB business centre, attracting over 200 representatives of financial institutions and corporates from the UK and other parts of Europe.
- 14 Sep NTT Com Asia, the regional information technology services arm of Japan's NTT Communications Corp, laid the foundation stone for its first Tier 4 data centre operator in Hong Kong. The new data centre has an estimated investment over \$3 billion.
- 20 Sep Hong Kong remained the freest economy in the world, according to the 2011 Annual Report on the Economic Freedom of the World jointly released by the Fraser Institute of Canada, CATO Institute of the US and more than 70 other research institutes around the world.
- 20 – 28 Sep The FS visited New York, Washington DC and Chicago to strengthen Hong Kong's economic ties with the United States. The FS also attended the Annual Meeting of the International Monetary Fund/World Bank held in Washington DC as a member of the Chinese delegation.

- 23 Sep CEDB and OFTA jointly issued a statement on the imposition of Spectrum Utilization Fee (SUF) on non-government uses of administratively assigned radio spectrum to facilitate the most economical and socially efficient use of radio spectrum which is a scarce public resource.
- 25 – 26 Sep The Secretary for Commerce and Economic Development visited Taiyuan of Shanxi Province to attend the 6th Expo Central China.
- 27 Sep HKSAR Government delegation attended the first meeting of the Inter-ministries Joint Conference on the Development of Qianhai Area in Shenzhen. At the meeting, representatives from relevant ministries of the Central Government, Guangdong Provincial Government, Shenzhen Municipal Government and the HKSAR Government reviewed the work progress of "Overall Development Plan on Hong Kong/Shenzhen Co-operation on Modern Service Industries in Qianhai Area" since the approval by the State Council in August last year. They also conducted in-depth discussions on how to drive the development of Qianhai and enhance its business environment.
- 28 Sep Google announced its plan for the establishment of a data centre in Hong Kong. The company said it would invest US\$300 million in the Hong Kong data centre.
- 29 Sep The Pacific Economic Co-operation Council published its State of the Region Report 2011-2012. The Report recognised Hong Kong as one of the economies most highly integrated with the Asia-Pacific region.
- 30 Sep West Kowloon Cultural District Authority started the one-month Stage 3 Public Engagement Exercise to exhibit the modified Conceptual Plan based on Foster + Partners' "City Park" concept, and information on the proposed Development Plan for the cultural district.
- 3 Oct Fitch Ratings affirmed Hong Kong's long-term local-currency foreign-currency sovereign ratings at "AA+", with "Stable" outlook.
- 7 Oct The Government invited tenders for the implementation of the Next Generation Government Wi-Fi (GovWiFi) Programme. The new programme will succeed the existing one with free and enhanced services to the public upon expiry of the current service contract at the end of 2012.
- 11 Oct The HKMC announced a number of enhancements to the SME Financing Guarantee Scheme, further boosting the flexibility of the Scheme and helping banks provide stronger funding support to small and medium-sized enterprises.
- 12 Oct In the Policy Address 2011/12, the CE elaborated the Government's policies in improving the people's livelihood and promoting economic development. Among others, the proposed policy measures include: (a) Two buffering measures in response to the aspirations of low and middle-income families to buy their own homes, namely, a new policy for the resumption of the Home Ownership Scheme and the enhanced My Home Purchase Plan; (b) The initiative on land reserve and six measures to expand Hong Kong's land resources including reclamation on an appropriate scale outside Victoria Harbour and relocation of existing public facilities to caverns for releasing such sites for housing and other uses; (c) The expedition of the transformation of Kowloon East into a core business district to support Hong Kong's economic development; (d) The reservation of about two hectares of land in Tseung Kwan O for data centre use; (e) Promoting the use and circulation of RMB funds, and establishing strong and extensive

links with the Mainland's onshore RMB market by three "bridges", namely trade, direct investment and equity investment; and (f) The earmarking of \$180 million for franchised bus companies to purchase 36 electric buses for trial runs on a number of routes to assess their performance in different conditions, and setting aside \$150 million for a one-off subsidy to owners of LPG taxis and light buses to help them replace catalytic converters.

- 14 Oct The PBoC and the Ministry of Commerce promulgated the Administrative Rules on Settlement Business of Foreign Direct Investment Denominated in RMB. The promulgation of the Administrative Rules will greatly expand the use of RMB funds in Hong Kong and promote the development of the RMB bond market and financing activities in Hong Kong, enabling the development of the Hong Kong offshore RMB business centre to reach a new level.
- 17 Oct The HKMA and SFC issued a joint consultation paper on the proposed regulatory regime for Hong Kong's over-the-counter (OTC) derivatives market. In line with the objectives of the commitments the G20 Leaders made in September 2009 to carry out reform in the area, the proposed regime aims to improve overall transparency in the OTC derivatives market, reduce interconnectedness of participants, and generally reduce systemic risk in the financial system. The consultation closed on 30 November.
- The HKMA organised its fourth roadshow in the year to promote Hong Kong as the offshore RMB business centre, attracting almost 200 participants from government agencies, financial institutions, and corporates in Spain and other parts of Europe.
- 18 Oct The CE in Council approved the Draft Chek Lap Kok Outline Zoning Plan under the Town Planning Ordinance; and authorized the reclamation works for the construction of the Hong Kong-Zhuhai-Macao Bridge (HZMB) Hong Kong Boundary Crossing Facilities under the Foreshore and Sea-bed (Reclamations) Ordinance, as well as the road schemes for the Hong Kong Boundary Crossing Facilities, Hong Kong Link Road and Tuen Mun-Chek Lap Kok Link under Roads (Works, Use and Compensation) Ordinance.
- 18 – 21 Oct The FS led a government delegation to visit Beijing and meet with Central Government officials responsible for financial and monetary matters to discuss issues of mutual concern. During his visit, the FS attended the 15th Beijing-Hong Kong Economic Co-operation Symposium in Beijing on 20 October.
- 20 Oct The State Council approved the first Mainland enterprise to issue bonds totalling RMB6.5 billion in Hong Kong.
- 24 Oct The Government announced the tendering of 3-year Government Bonds, totalling \$3 billion, through the re-opening of an existing 5-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
- 24 Oct – 5 Nov Three key wine-related promotional events were successfully held in Hong Kong within this period: (a) Burgundy of France held its first official wine promotional event here during the week ending 29 October; (b) The Hong Kong Tourism Board organised the third "Hong Kong Wine and Dine Festival" from 27 to 30 October; and (c) The Trade Development Council held the fourth Hong Kong International Wine and Spirits Fair from 3 to 5 November.
- 26 – 29 Oct The Environment Bureau, together with the Hong Kong Trade and Development Council (HKTDC), co-organised the Eco Expo Asia 2011 which attracted more than 260 exhibitors from various countries and regions including the US, Japan, UK, Holland, Mainland China and Macao.

- 27 Oct The “Hong Kong-Guangdong Business Conference” was jointly held in Warsaw, Poland by Invest Hong Kong and the Department of Foreign Trade and Economic Cooperation of Guangdong Province, to promote the combined business advantages that Hong Kong and Guangdong can offer to Polish companies. The CS and the Governor of Guangdong Province led high-level delegations to join this event.
- The Environmental Protection Department and the Economic and Information Commission of Guangdong Province jointly held the third "Hong Kong - Guangdong Cleaner Production Partners" presentation ceremony. A total of 113 Hong Kong-owned manufacturing enterprises, 6 sourcing enterprises and 20 environmental technology service providers were recognised as "Hong Kong - Guangdong Cleaner Production Partners" under the Hong Kong – Guangdong Cleaner Production Partners Recognition Scheme.
- 31 Oct The HKMA issued a circular again on the selling of accumulators, further elaborating on its expected standards of conduct of AIs engaging in the selling of these products, particularly that the selling should be justified with specific grounds acknowledged by the customer.
- The 7th meeting of the Hong Kong-Shenzhen JTF was convened in Hong Kong. The JTF reached consensus on various issues relating to development of the Lok Ma Chau Loop.
- 1 Nov The minimum level of relevant income for making MPF mandatory contributions was increased from \$5,000 to \$6,500 per month.
- 3 – 4 Nov The FS attended the G20 summit in Cannes as member of the Chinese delegation.
- 4 Nov The PBoC announced the re-appointment of Bank of China (Hong Kong) Limited as the Clearing Bank for RMB business in Hong Kong.
- 7 – 8 Nov The FS visited Los Angeles to promote the advantages of doing business in Hong Kong.
- 8 Nov The Government of the HKSAR and the Government of Malta signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income in Hong Kong.
- 9 Nov With a view to providing guidance to mobile and fixed broadband service providers on how they may implement Fair Usage Policy (FUP) and to enhance the transparency of service information to facilitate better informed consumer choices, OFTA promulgated a set of mandatory guidelines setting out the relevant guiding principles for compliance by service providers.
- 9 – 10 Nov The FS attended the APEC Finance Ministers’ Meeting in Honolulu.
- 10 Nov The Government launched a public engagement exercise on enhancing land supply strategy by reclamation outside Victoria Harbour and rock cavern development to ensure an adequate and steady land supply for sustainable development of Hong Kong.
- 11 Nov The Government released the GDP figures for the third quarter of 2011. The Hong Kong economy grew by 4.3% (preliminary figure) in real GDP terms in the third quarter over a year earlier, broadly on par with the trend growth over the past ten years.

In the November update of the economic forecast for 2011, the forecast growth rate of GDP in real terms was 5%, the lower bound of the earlier range forecast of 5-6% in the August round. The forecast rates of increase in the headline and underlying Composite CPI were slightly revised downwards to 5.2% and 5.3% respectively.

Hong Kong Science Park was approved by the State Ministry of Science and Technology as the National High-tech Industrialisation Base (Partner Base) for Green Technology.

The Government published the reserve price and an information memorandum in respect of the auction of radio spectrum in the 2.3 GHz band. The auction is expected to take place in February 2012 and serves to meet the industry's demand for additional radio spectrum to sustain the momentum of growth of the mobile data service market.

12 – 13 Nov The CE attended the 19th Economic Leaders' Meeting of the Asia-Pacific Economic Cooperation in Honolulu, the United States of America, together with Leaders of 20 other Asia-Pacific economies. Leaders' discussions focused on issues including growth and jobs; regulatory reform and competitiveness; and energy efficiency and energy security.

16 Nov In its Preliminary Conclusions following the 2011 Article IV consultation discussions, the International Monetary Fund (IMF) Staff Mission to Hong Kong gave a strong endorsement of the Linked Exchange Rate system and the Government's policy framework to support growth and safeguard financial stability.

18 Nov The Finance Committee of the LegCo approved the funding for construction of the HZMB Hong Kong Boundary Crossing Facilities and Hong Kong Link Road; and for the detailed design, site investigation and advance works of the Tuen Mun-Chek Lap Kok Link.

22 Nov The PBoC and the HKMA signed a renewed currency swap agreement for a term of another three years with the size expanded from RMB200 billion to RMB400 billion, allowing the HKMA to provide liquidity to maintain the stability of the offshore RMB market in Hong Kong when necessary, thereby facilitating the steady development of the business.

23 Nov The LegCo completed negative vetting of the Banking (Capital) (Amendment) Rules 2011 and Banking (Disclosure) (Amendment) Rules 2011. The two sets of Rules will come into operation on 1 January 2012 to provide for the implementation of the enhancements to Basel II.

The LegCo passed the proposal to increase the maximum level of relevant income for making MPF mandatory contributions from \$20,000 to \$25,000 per month with effect from 1 June 2012.

25 Nov The Government and the HKTDC jointly hosted an Asian Logistics and Maritime Conference, attracting over 600 business leaders and industry practitioners from 14 countries and regions.

The HKMA released its findings of the thematic on-site examinations on the Initial Public Offering (IPO) sponsor activities of all the five Registered Institutions engaged in such activities.

The CS and the Mayor of Shenzhen co-chaired the Hong Kong/Shenzhen Co-operation Meeting in Hong Kong. The two sides comprehensively reviewed the work progress in the past year, and conducted in-depth discussions on a number of key areas, such as the development of Qianhai, financial services and economic and trade co-operation, industrial co-operation, cross-boundary infrastructural development, co-operation on livelihood issues, etc. The two sides agreed to continue to deepen co-operation and expand areas of co-operation in line with the national economic development direction. At the same time, a “Co-operation agreement on jointly taking forward the development of Lok Ma Chau Loop”, which provides a framework for the co-development of the Loop by the two sides, was signed by the Hong Kong and Shenzhen Governments at the meeting.

28 Nov The Government announced the tendering of 5-year Government Bonds, totalling \$2.5 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.

28 Nov – 3 Dec “Business of Design Week 2011”, the largest annual design event in Asia and one of the leading design events in the world, was held. Germany was the partner country for the event. Some 98 000 persons participated in the “Business of Design Week” and its concurrent events.

29 Nov The Steering Committee on Regulation of Sale of First-hand Residential Properties by Legislation completed its work and submitted its report to the Secretary for Transport and Housing. It recommended that legislation be introduced to regulate the sale of first-hand residential properties. The Transport and Housing Bureau launched a public consultation exercise in the form of draft legislation.

4 – 11 Dec The FS led a business delegation to visit South Africa to strengthen mutual economic ties and promote Hong Kong’s status as an international financial centre and business hub.

5 Dec The HKSAR Government signed a 3-year agreement worth \$11.24 billion with the People’s Government of Guangdong Province for the supply of Dongjiang water to Hong Kong from 2012 to 2014.

6 – 9 Dec The Environment Bureau joined the Chinese delegation to attend the United Nations Climate Change Conference at Durban, South Africa.

8 Dec The fifth annual structured dialogue meeting between the HKSAR Government and the European Commission was held in Hong Kong. The two sides had fruitful exchange on a number of issues including trade, innovation and technology, creative industries, testing and certification and agreed to continue to strengthen co-operation in these areas.

9 Dec Hong Kong International Airport Midfield Concourse groundbreaking ceremony was held.

The Banking (Amendment) Bill 2011 was gazetted. The main purpose of the Bill is to amend the Banking Ordinance to set out the legal framework for the implementation of the Basel Committee’s on Banking Supervision’s capital, liquidity and disclosure requirements for banks (commonly known as “Basel III”) in Hong Kong.

The IMF released its Staff Report on Hong Kong, setting out its strong endorsement of the Linked Exchange Rate system and commending the Government’s effort to safeguard financial stability.

- 13 Dec The HKSAR Government and the Central People's Government signed Supplement VIII to CEPA.
- 14 Dec Launching ceremony of the construction of the HZMB Hong Kong Boundary Crossing Facilities was held. The project is expected for completion in 2016.
- The Mandatory Provident Fund Schemes (Amendment) Bill (No.2) 2011 was introduced into the LegCo with a view to enhancing the regulation of MPF intermediaries for better protection of scheme members. It will pave the way for the implementation of the Employee Choice Arrangement scheduled for the fourth quarter of 2012 which will increase the transferable MPF assets from 39% to 67% and hence increase market competition.
- The Government organized a seminar entitled "Implementation of Central Government's Measures to Support the Financial Development of Hong Kong" in conjunction with the business sector and with participation of representatives from the Central Government.
- 15 Dec The Motor Vehicle Idling (Fixed Penalty) Ordinance came into effect. Through banning unnecessary idling of engines, the Ordinance can help mitigate air pollution, heat and noise nuisances caused by idling engines at roadside, and reduce fuel consumption.
- 15 – 17 Dec The Secretary for Commerce and Economic Development led the Hong Kong, China delegation to the Eighth Ministerial Conference (MC8) of the World Trade Organization (WTO) held in Geneva, Switzerland. Ministers emphasised the vital role of the WTO in fighting against all forms of protectionism, and reaffirmed their commitment to work towards a successful conclusion of the "Doha Development Agenda" (DDA) in accordance with its mandate.
- 16 Dec The Inland Revenue (Amendment) (No. 3) Ordinance 2011 was gazetted to implement the 2010-11 Budget initiative to grant profits tax deduction for capital expenditure incurred on the purchase of copyrights, registered designs and registered trade marks.
- "Rules on Pilot Scheme on Investment in Mainland Securities by Renminbi Qualified Foreign Institutional Investors of Fund Management and Securities Companies" were promulgated by the Central Government. The Rules help further enhance the circulation of onshore and offshore RMB funds.
- 19 Dec The Hong Kong Economic, Trade and Cultural Office came into operation in Taiwan to promote the long-term economic and cultural relations between Hong Kong and Taiwan.
- 20 Dec The Government announced the proposed way forward for reforming the regulatory regime of the tourism sector in Hong Kong after conducting a public consultation exercise from 29 April to 15 July 2011. After considering carefully the views collected, the Government proposed an independent statutory body be established as the overall regulatory body of the tourism sector.
- 21 Dec CDB announced its issuance of RMB bonds in Hong Kong through the bond tendering platform of the Central Moneymarkets Unit of the HKMA. CDB would be the first Mainland financial institution to make use of the platform to issue RMB bonds following the inaugural issuances by the Ministry of Finance in December 2010 and August 2011.

23 Dec The Telecommunications Authority (TA) issued a statement setting out a revised regulatory regime in relation to the local access charge payable by operators of external telecommunications services to local network operators for the conveyance of external traffic to and from Hong Kong.

31 Dec The number of visitors to Hong Kong in 2011 reached 41.92 million, setting a new record.

In 2011, the amount of funds raised through initial public offerings on the Stock Exchange of Hong Kong totalled \$258.9 billion, making Hong Kong rank first in the world for the third consecutive year.