

Calendar of Events of Significance for the Hong Kong Economy in 2013

- 1 Jan The liberalisation measures under Supplement IX 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 48 service areas, including 37 new liberalisation measures in 22 service sectors.
- The number of products with rules of origin agreed under CEPA was increased to 1 757.
- A new statutory disclosure regime, which requires all Hong Kong-listed companies to disclose price sensitive inside information to the public in a timely manner, came into effect.
- The Banking (Capital) Rules 2012 came into force, introducing the first phase of the capital adequacy requirements under the Basel III capital framework for the banking sector.
- 4 Jan As an interim scheme before the completion of the new Home Ownership Scheme (HOS) flats, the Hong Kong Housing Authority (HA) launched the Scheme of Extending the HOS Secondary Market to White Form (WF) Buyers, with an annual quota of 5 000, for eligible WF applicants to purchase flats with premium not yet paid on the HA's HOS Secondary Market or the Hong Kong Housing Society (HKHS)'s Flat-for-Sale Scheme Secondary Market.
- 5 Jan The People's Bank of China Shenzhen Branch released implementation details on cross-border Renminbi (RMB) lending in Qianhai, specifying the uses, application procedures and regulation of cross-border RMB lending in Qianhai. The launch of the RMB cross-border lending has further facilitated the growth of RMB lending business in Hong Kong.
- 7 Jan The Government announced the tendering of 10-year Government Bonds, totalling \$1.5 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.
- 8 Jan The draft West Kowloon Cultural District Development Plan was approved by the Chief Executive (CE) in Council under the Town Planning Ordinance.
- 10 Jan The Heritage Foundation and the Wall Street Journal released the 2013 Index of Economic Freedom. Hong Kong was rated the freest economy in the world for the 19th consecutive year.
- 11 Jan The Chief Secretary for Administration (CS) and the Mayor of Shenzhen Municipal Government co-chaired the Hong Kong/Shenzhen Co-operation Meeting in Shenzhen. At the meeting, the two sides comprehensively reviewed the co-operation initiatives in 2012, and conducted in-depth discussion on a number of key areas.
- The Finance Committee of the Legislative Council (LegCo) approved the creation of a new block vote to support the Universal Accessibility Programme to retrofit lifts to existing public walkways.
- 14 Jan The Hong Kong Special Administrative Region (HKSAR) Government and the Government of Italian 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.

- 17 Jan CE announced the establishment of the Economic Development Commission (EDC) to provide visionary direction and advice to the Government on the overall strategy and policy to broaden Hong Kong's economic base and to enhance Hong Kong's economic growth and development. At the same time, following CE's announcement on the establishment of the Financial Services Development Council (FSDC) in his first Policy Address, he appointed Mrs Laura Cha as Chairman of the Council.
- 18 Jan The International Monetary Fund (IMF) released its Staff Report on Hong Kong, reiterating that the Linked Exchange Rate system remains the best arrangement for Hong Kong and commending the Government's pre-emptive efforts to safeguard financial stability.
- 21 Jan The Hong Kong Monetary Authority (HKMA) conducted in Dubai its seventh in a series of overseas roadshows to showcase Hong Kong as the offshore RMB business centre, attracting 150 participants from corporates and financial institutions from the United Arab Emirates and the region.
- 25 Jan The Government announced the tendering of 5-year Government Bonds, totalling \$2 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.
- The overseas Automatic Teller Machine (ATM) cash withdrawal capability for all ATM cards (including debit cards and credit cards) issued by authorized institutions (AIs) in Hong Kong will be pre-set as "deactivated" with effect from 1 March 2013 to enhance the security of ATM services.
- The Office of the Government Chief Information Officer (OGCIO) launched the InfoCloud portal that puts together a shared pool of information and resources including sample use cases, guidelines and best practices to promote the wider use of cloud computing services and technologies.
- 28 Jan The Secretary for Constitutional and Mainland Affairs (SCMA) and the Vice Mayor of Guangzhou co-chaired the second meeting of the Hong Kong/Guangzhou Co-operation Working Group in Hong Kong. At the meeting, the two sides reviewed the co-operation achievements made in the previous year and exchanged views on the development of Nansha and other issues of mutual concern.
- 29 Jan The Securities and Futures Commission (SFC) authorised the first RMB-denominated money market fund which is also available for investment by mandatory provident fund (MFP) schemes.
- 1 Feb A total of 12 pieces of subsidiary legislation made under the new Companies Ordinance on administrative, technical and procedural matters were published in the Gazette progressively in three batches between February and July 2013.
- 6 Feb Based on the Treasury Markets Association's (TMA) report and the Hong Kong Association of Banks' (HKAB) submission, the HKMA announced a package of measures to enhance the transparency and robustness of the fixing mechanism for the Hong Kong Dollar (HKD) Interest Settlement Rate (the Hong Kong Interbank Offered Rate or HIBOR).

CE visited Guangzhou and Shenzhen and called on leaders of the Guangdong Provincial Government and the Shenzhen Municipal Government.

- 7 Feb With a view to facilitating the development of Hong Kong into a regional innovation and technology hub, the Government announced the way forward of the local patent system, including the introduction of an “original grant” patent system while retaining the current re-registration system for grant of standard patents.
- 8 Feb The Trust Law (Amendment) Bill 2013, which sought to strengthen the competitiveness of Hong Kong’s trust industry vis-à-vis other major common law jurisdictions and enhance our status as an international asset management centre, was published in the Gazette. It was subsequently passed by the LegCo on 17 July 2013 to become the Trust Law (Amendment) Ordinance 2013 and came into effect on 1 December 2013.
- 21 Feb CS led the HKSAR Government delegation to attend in Beijing the second meeting of the Inter-ministries Joint Conference on the Development of Qianhai Area in Shenzhen. At the meeting, representatives from the governments of HKSAR, Guangdong and Shenzhen as well as representatives of relevant ministries of the Central Government put forward suggestions on the formulation and implementation of policies for Qianhai. The HKSAR Government also reflected views of the Hong Kong business sector towards Qianhai development.
- 21 Feb – 20 May The Government conducted the Stage 2 Public Engagement exercise on “Our Future Railway” to explore seven local enhancement schemes for the existing railway lines. These schemes included the North Island Line, Siu Sai Wan Line, South Island Line (West), Tuen Mun South Extension, Tung Chung West Extension, addition of the Hung Shui Kiu Station and addition of the Kwu Tung Station.
- 22 Feb To address the overheated property market, the Financial Secretary (FS) announced that the Government would amend the Stamp Duty Ordinance to adjust the rates of ad valorem stamp duty (AVD) on transactions of residential and non-residential properties and to advance the charging of AVD on non-residential property transactions from the conveyance on sale to the agreement for sale.
- In a new round of prudential supervisory measures, the HKMA issued guidelines requiring banks to assume a larger increase (300 basis points) in mortgage rate in the stress tests of mortgage applicants’ repayment ability. The maximum loan-to-value (LTV) ratios of mortgage loans for commercial and industrial properties will also be lowered by 10 percentage points, while that for standalone car park spaces will be set at 40%, with a maximum tenor of 15 years. The HKMA also introduced a risk weight floor of 15% for all residential mortgages granted by banks using the internal ratings-based approach.
- The Hong Kong Mortgage Corporation (HKMC) announced revisions to the eligibility criteria for the Mortgage Insurance Programme (MIP), with the maximum MIP cover of 90% LTV only for mortgage loans of properties with value at or below \$4 million (previously \$6 million).
- 25 Feb The Government announced the tendering of 2-year Government Bonds, totalling \$3.5 billion, through the re-opening of an existing 3-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
- 26 Feb Hong Kong and Thailand signed the Cooperation Arrangement on Strengthening Trade and Economic Relations. The Arrangement helps encourage and promote bilateral

economic cooperation between Hong Kong and Thailand in various areas.

27 Feb FS delivered the Budget for the financial year 2013-14 to the LegCo, proposing measures to promote economic growth, optimise human resources and care for people's livelihood.

In promoting the economy, FS put forward measures to strengthen pillar industries with a view to maintaining Hong Kong's competitiveness. At the same time, the Budget supported the development of emerging industries to broaden and solidify our economic base, and supported local enterprises by promoting economic integration with the Mainland and tapping new markets. In the face of persistently weak export markets and a challenging external environment, the Budget proposed measures to assist small and medium enterprises in raising capital and tapping new markets.

To optimise Hong Kong's overall manpower structure and quality, FS proposed to increase investment in education. Apart from enhancing the regular education services, the Budget introduced measures to enhance vocational training, in particular for those industries experiencing labour shortage, by supporting them to develop structured training programmes in order to attract new blood into the sectors.

In caring for people's livelihood, substantial resources were allocated to social welfare, poverty alleviation, healthcare services and environmental protection. In addition, FS put forward a package of relief measures, including electricity subsidy, extra allowance to recipients of the Comprehensive Social Security Assistance and other social security schemes, paying rent for public housing tenants, rates waiver, tax reduction and adjustment to tax allowances and deductions, to assist the grassroots and the middle class families. FS also proposed a reduction in profits tax and waiving of business registration fees to ease the operating pressure on enterprises.

On tax related measures, FS proposed to

- (a) reduce 2012-13 profits tax, salaries tax and tax under personal assessment by 75%, subject to a ceiling of \$10,000 per case;
- (b) increase the basic and additional one-off child allowances;
- (c) increase the deduction ceiling for expenses of self-education;
- (d) waive business registration fees for 2013-14; and
- (e) extend the profits tax exemption for offshore funds and reduce the profits tax on the offshore insurance of captive insurance companies.

The 2012 Economic Background and 2013 Prospects were published along with the 2013-14 Budget. Hong Kong's Gross Domestic Product (GDP) was forecast to grow moderately by 1.5-3.5% in real terms in 2013, supported by relatively firm domestic demand amid stable employment situation and sustained growth in investment. The headline and underlying Composite Consumer Price Indices (CPI) were forecast to increase by 4.5% and 4.2% respectively in 2013.

28 Feb The Government announced the 2013-14 Land Sale Programme (LSP) and abolished the Application Mechanism to resume fully the initiative to sell government land. The 2013-14 LSP offered a total of 46 residential sites with a capacity to produce about 13 600 flats, and contained nine commercial/business sites and one hotel site.

28 Feb – CS led a HKSAR Government delegation to Sichuan to meet with senior officials of the Sichuan Provincial Government and to witness the signing of the two Sichuan-Hong Kong co-operation agreements regarding continued collaboration in the Wolong Nature Reserve and in sports to lay a foundation for the two governments to further foster

multifaceted co-operation.

- 1 Mar The HKMC extended the application period of the special 80% loan guarantee product offered at a concessionary level of guarantee fee under its Small and Medium Enterprise (SME) Financing Guarantee Scheme for one year until 28 February 2014, as one of the measures announced in the 2013-14 Budget to provide enhanced support for our enterprises.
- 6 Mar The China Securities Regulatory Commission announced the revised administrative rules and implementation details on RMB Qualified Foreign Institutional Investors (RQFII) pilot scheme, under which the types of institutions eligible for applying for RQFII were enlarged and the investment restriction of RQFII funds was also relaxed. This has been conducive to the launch of more innovative and diversified RMB investment products in Hong Kong and has enhanced the cross-border use and circulation of RMB funds between the Mainland and Hong Kong.
- 12 Mar Led by the Secretary for Commerce and Economic Development (SCED), the Working Group on Intellectual Property (IP) Trading was tasked to provide strategic advice on promoting Hong Kong as an IP trading hub and devise supporting measures.
- 14 Mar The Hong Kong International Airport (HKIA) received the Air Cargo Award of Excellence in the category of “Airports Asia – 1 million or more tonnes” for the eighth consecutive time since 2006.
- 15 Mar CS and the Vice-Governor of Guangdong Province co-chaired the 18th Working Meeting of the Hong Kong/Guangdong Co-operation Joint Conference in Guangzhou. At the meeting, both sides reviewed the progress of implementation of the 2012 Work Plan of the Framework Agreement on Hong Kong/Guangdong Co-operation (Work Plan) and finalised the 2013 Work Plan. The 84 co-operation items in the 2013 Work Plan basically cover all areas of Hong Kong/Guangdong co-operation.
- 18 Mar –
13 Apr The ninth Entertainment Expo Hong Kong, Asia’s leading entertainment industry gathering, featured nine events covering a global mix of film, TV, music and digital entertainment.
- 19 Mar Four existing mobile network operators successfully bid for a total of 50 MHz of radio spectrum in the 2.5/2.6 GHz band at a total sum of spectrum utilisation fees of \$1.54 billion, for the further development of 4G mobile telecommunications services in Hong Kong.
- The Government announced the tender invitation for two residential sites in the Kai Tak Development Area selected for piloting the “Hong Kong Property for Hong Kong People” measure, whereby only Hong Kong Permanent Residents may purchase the flats thereon within 30 years. The two sites were sold on 5 June 2013.
- CE visited Tianjin and called on leaders of the Tianjin Municipal Government.
- 21 Mar The TMA held the Treasury Markets Forum in Shenzhen to discuss the latest development of cross-border RMB business and the financial policies concerning Qianhai, attended by participants from regulatory bodies, banks and financial institutions from both Shenzhen and Hong Kong.

The Secretary for Development (SDEV) kicked off the 3-month Stage 2 public engagement on Enhancing Land Supply Strategy through reclamations outside Victoria

Harbour and rock cavern development to provide land for the sustainable development of Hong Kong.

- 22 Mar HKIA achieved the "Optimisation" level in the Airport Carbon Accreditation programme organised by Airports Council International. HKIA was the first and only airport in the Asia-Pacific attaining this standard.
- 27 Mar The HKMA announced the findings of the consultancy study on the development of Near Field Communication (NFC) mobile payment infrastructure in Hong Kong. The study reaffirmed Hong Kong's promising market conditions for the rapid take off of NFC mobile payment services and produced a draft set of standards and guidelines for the industry.
- 28 Mar The Environment Bureau published "A Clean Air Plan for Hong Kong" to outline the relevant policies and plans to improve air quality.
- The HKMA and the SFC jointly announced their commitment to comply with the new international regulatory standards on financial market infrastructures (FMIs) contained in a report "Principles for Financial Market Infrastructures" (PFMIs), issued jointly by the Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) and the International Organization of Securities Commissions (IOSCO) in April 2012. Both the HKMA and the SFC will implement the PFMIs within their respective regulatory frameworks through their regulatory guidelines.
- The HA launched the sale of the remaining 832 surplus HOS flats.
- 6 – 7 Apr CE attended the Boao Forum for Asia Annual Conference 2013 in Hainan.
- 8 Apr The Hong Kong ICT Awards 2013 Awards Presentation Ceremony was held to give recognition and encouragement to outstanding information and communications technology (ICT) products and solutions developed by Hong Kong ICT innovators.
- 8 – 21 Apr Hong Kong's first-ever International IT Fest (IT Fest) was held, featuring 25 international and local events in various ICT domains and showcasing Hong Kong's strengths and achievements as a leading ICT hub in the Asia Pacific region.
- 9 Apr The Government set up the Standard Working Hours Committee which comprises members drawn from the labour and the business sectors, academia, community and Government. The Committee is tasked with the mission of following up on the Government's completed policy study on standard working hours, promoting an informed, in-depth and objective discussion of the community on the subject of working hours, with a view to jointly exploring and identifying options that suit the needs of Hong Kong.
- 12 Apr The inaugural Australia-Hong Kong RMB Trade and Investment Dialogue was held in Sydney. The annual Dialogue, attended by business leaders and officials from central banks and finance ministries in both Australia and Hong Kong, will foster closer collaboration between Australia and Hong Kong on RMB trade settlement, the development of RMB-denominated products and closer RMB banking and financial links.
- 16 Apr OGCIO and the Economic and Information Commission of Guangdong Province co-organised the Hong Kong-Guangdong Cloud Industry Collaboration Forum for promoting awareness and adoption of cloud services in both places.

The Government launched a public consultation on legislative proposals to improve Hong Kong's corporate insolvency law.

The Government and MTR Corporation Limited (MTRCL) completed the five-yearly review on the Fare Adjustment Mechanism (FAM) of MTRCL. The new FAM package has incorporated profitability of MTRCL and public affordability as additional factors for consideration when MTR fares are adjusted. It has also reduced the fare increase rate by 0.5 percentage point through adoption of a new value for the productivity factor embedded in the formula of the new FAM. Accordingly, the fare increase for 2013 has been reduced from 3.2% to 2.7%. Also worthy of note is that MTRCL would be fined for serious service disruptions under a newly introduced service performance arrangement. Proceeds will benefit passengers through fare concession.

22 Apr The HKSAR Government and the Government of Guernsey signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income.

25 Apr The HKMA removed the RMB Net Open Position limit and the minimum requirement on the RMB liquidity ratio. Conditions regarding the application of RMB liquefiable assets for the calculation of the statutory liquidity ratio were also uplifted.

Hong Kong and the Association of Southeast Asian Nations (ASEAN) agreed to pursue a bilateral free trade agreement (FTA). The FTA will enhance trade and investment flows between ASEAN and Hong Kong, generate new opportunities for our businesses, and boost economic growth in the longer term.

25 – 26 Apr CE visited ministries of the Central Government, including the Ministry of Commerce and the National Development and Reform Commission.

26 Apr The Government announced the tendering of 3-year Government Bonds, totalling \$3 billion, under the Institutional Bond Issuance Programme of the Government Bond Programme.

29 Apr The Residential Properties (First-hand Sales) Ordinance came into full effect.

1 May The Statutory Minimum Wage rate was increased by 7.1% from \$28 to \$30 per hour.

The Chief Executive Officer of the SFC assumed chairmanship for the Asia-Pacific Regional Committee of IOSCO.

3 May To enhance the robustness of the HIBOR fixing mechanism, the HKMA issued a statutory guideline on “Code of Conduct for Benchmark Submitters” in the Gazette, setting out the supervisory requirements on the systems of control to be maintained by benchmark submitters and providing comprehensive guidance on the rate corroboration process.

10 May The Government released the preliminary GDP figures for the first quarter of 2013. The Hong Kong economy grew moderately by 2.8% year-on-year in real terms, amid an unsteady external trading environment and a relatively resilient domestic sector.

In the May update of the economic forecast for 2013, the forecast growth rate in real terms of GDP was maintained at 1.5-3.5%. The forecast rates of increase in the headline and underlying Composite CPI were also maintained at 4.5% and 4.2%

respectively.

- 13 May The HKSAR Government and the Government of the State of Qatar signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income in Hong Kong.
- 14 May The importation of foreign domestic helpers was de-designated as a labour importation scheme under the Employees Retraining Ordinance (Cap. 423) by the CE in Council, which gave effect to the abolition of Employees Retraining Levy imposed on employers of foreign domestic helpers.
- The new themed area - “Mystic Point” of the Hong Kong Disneyland was opened, which marked the completion of the park’s latest phase of expansion. The expansion has enlarged the existing theme park by about 23% and has added more than 30 new attractions, entertainment and interactive experiences, bringing the total number of attractions to over 100.
- 17 May Cushman & Wakefield and hurleypalmerflatt published the Data Centre Risk Index 2013 Report. Hong Kong continued to be ranked as the lowest risk location for data centres in Asia Pacific for three consecutive years, and ranked the sixth lowest in the world.
- 20 May The Government announced “Hong Kong: Blueprint for Sustainable Use of Resources 2013-2022”, which maps out targets, policies and action plans for waste management for the coming 10 years. The overall target is to reduce the municipal solid waste disposal rate by 40% on a per capita basis by 2022.
- 22 May In light of the growing acceptance of innovative retail payment products and services, the Financial Services and the Treasury Bureau (FSTB) and HKMA jointly issued a public consultation paper to propose enhancing the regulatory regime for stored value facilities (SVF) and retail payment systems (RPS) in Hong Kong.
- 24 May A resolution under the Loans Ordinance passed by the LegCo was gazetted to raise the borrowing ceiling of the Government Bond Programme from \$100 billion to \$200 billion to further promote the sustainable development of the bond market in Hong Kong.
- 31 May Data centre solution provider NTT opened its Financial Data Centre in Tseung Kwan O Industrial Estate. The design of the Financial Data Centre has achieved the TIA-942 Tier IV requirements, which is the highest technical standard for data centres.
- 4 – 5 Jun CE attended the opening ceremony of the second Annual Urban Land Institute Asia Pacific Summit in Shanghai. During his stay in Shanghai, CE also called on leaders of the Shanghai Municipal Government.
- 6 – 7 Jun The Secretary for the Environment led a delegation to Taipei, to participate in the Hong Kong-Taipei inter-city forum co-organised by the Hong Kong Economic, Trade and Cultural Office and the Taipei City Government. The delegation visited the waste management facilities in Taipei and met with the Taiwan Environmental Protection Administration to share experiences of implementing environmental policies.
- 7 Jun The Finance Committee of the LegCo approved the funding application for the construction works of the Tuen Mun – Chek Lap Kok Link project.
- 9 – 13 Jun CE attended the trade promotion events organised by the Hong Kong Trade Development Council (HKTDC) in New York. During his stay in New York, CE met with political

and business leaders and exchanged views on a wide range of issues.

- 10 Jun The Government raised the grant ceiling of the SME Export Marketing Fund, with a view to encouraging SMEs to explore new markets and business opportunities through participation in different export promotion activities.
- 11 Jun The HKMA and the HKTDC jointly organised a seminar on “Hong Kong: The Premier Global Hub for Offshore RMB Business” in New York, attracting 230 representatives from corporates and financial institutions as well as other organisations in the US.
- 12 Jun The Kai Tak Cruise Terminal commenced operation and received its first cruise liner "Mariner of the Seas".
- 17 Jun The European Commission published its 15th report on Hong Kong, which continued to affirm the development of relations and co-operation between the European Union (EU) and Hong Kong in areas including trade, investment, and dialogue on issues of mutual interest, as well as recognise Hong Kong's strategic importance as a trading and investment partner for the EU.
- 18 Jun The first offshore RMB Bond Index Exchange-traded Fund (ETF) was launched and listed on the Stock Exchange of Hong Kong (SEHK).
- 19 – 21 Jun The Commerce and Economic Development Bureau (CEDB) led a Hong Kong ICT delegation to participate in the “China International Software and Information Service Fair” held in Dalian. An IT forum was organised and a Hong Kong Pavilion set up to promote Hong Kong's innovative ICT products and services and to explore business opportunities.
- 20 Jun The Government announced the receipt of a total of 520 823 valid applications for a total of \$39.6 billion in principal amount in launching a further issuance of iBond under the Retail Bond Issuance Programme of the Government Bond Programme. The total number of applications has achieved a new record in the local retail bond market. A total of \$10 billion of iBond, with a tenor of three years, was issued on 24 June and listed on SEHK on 25 June.
- 24 Jun The TMA launched the CNH Hong Kong Interbank Offered Rate fixing (CNH HIBOR fixing), providing a formal benchmark for market participants to make reference to in pricing their RMB loan and interest rate contracts.
- The 10th meeting of the Hong Kong-Shenzhen Joint Task Force on Boundary District Development (JTF) was convened in Shenzhen. The JTF noted the progress of the Liantang/Heung Yuen Wai Boundary Control Point (BCP) project and the study on the development of the Lok Ma Chau Loop.
- 24 – 29 Jun FS led a business delegation to visit Cambodia and Myanmar, to promote trade flows and economic development between Hong Kong and these two countries with a view to further tapping into the emerging Southeast Asian market.
- 26 Jun The Ministry of Finance launched the fifth issue of RMB Bonds of the Central People's Government in Hong Kong.
- The Government announced the Consultation Conclusions on the Key Legislative Proposals for the Establishment of an Independent Insurance Authority.

- 27 Jun The Islamic Financial Services Board organised and the HKMA hosted the Seminar on Strategies for the Development of Islamic Capital Markets in Hong Kong to promote discussions, understanding and experience-sharing in the area of Islamic capital markets.
- Hong Kong was ranked the world's third largest recipient of Foreign Direct Investment (FDI) flows in 2012, according to the World Investment Report 2013 released by the United Nations Conference on Trade and Development. Hong Kong continued to be the second largest FDI recipient in Asia after Mainland China.
- 28 Jun To provide the legal framework for the regulatory regime for over-the-counter (OTC) derivatives market in Hong Kong, the Securities and Futures (Amendment) Bill 2013 was gazetted. It will enable Hong Kong to put in place an appropriate and effective regime which meets the requirements of the Group of Twenty (G20) and is in line with developments in other international financial centres.
- The West Kowloon Cultural District Authority announced the winning team for the architectural design competition of M+, Hong Kong's new museum for visual culture, in the West Kowloon Cultural District.
- The Government announced the tender invitation for an industrial site in Tseung Kwan O, designated for the development of a high-tier data centre that would serve as part of the critical infrastructure supporting Hong Kong's economic development. The site was sold on 9 October 2013.
- 29 Jun Hong Kong and some World Trade Organization (WTO) Members launched the negotiation on the Trade in Services Agreement.
- Jul – Aug Create Hong Kong, with the support of local animation and comics sector, presented the Hong Kong Ani-Com Summer 2013 to promote the Comix Home Base and arouse public interest in comics and animation. 14 animation and comics-related programmes attracted over 900 000 participants.
- 1 Jul The Ministry of Science and Technology approved the establishment of 4 new Partner State Key Laboratories (PSKLs) by local universities under a new round of application exercise, increasing the total number of PSKLs in Hong Kong to 16.
- The number of products with rules of origin agreed under CEPA was increased to 1 774.
- 4 Jul SDEV announced the North East New Territories New Development Areas (NDA) Project. The Government would first proceed with the Kwu Tung North NDA and the Fanling North NDA, as extension to Fanling/Sheung Shui New Town, and a major source of land supply to meet the medium to long term housing as well as other social and economic development needs of Hong Kong.
- 10 Jul The Government announced the tendering of 5-year Government Bonds, totalling \$2 billion, through the re-opening of an existing 5-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
- The Inland Revenue and Stamp Duty Legislation (Alternative Bond Schemes) (Amendment) Ordinance 2013, which provides a comparable taxation framework for Islamic bonds (sukuk) vis-à-vis conventional bonds and enhances the competitiveness of Hong Kong in the development of a sukuk market, was enacted by the LegCo.

- 12 Jul The Finance Committee of the LegCo approved the 2013-14 Civil Service Pay Adjustment. The adjustment rates ranged from 2.55% to 3.92%, and took retrospective effect from 1 April 2013.
- 15 Jul The HKMA and Bank of Thailand jointly announced the establishment of a cross border payment-versus-payment (PvP) link between the Thai Baht real time gross settlement system (BAHTNET) in Thailand and the US Dollar Real Time Gross Settlement system (USD RTGS system) in Hong Kong, to be launched in the second half of 2014. The establishment of this PvP link will increase the efficiency and safety of the foreign exchange settlement between US dollar in Hong Kong and Thai Baht in Thailand.
- The Government launched the Stage 2 Community Engagement of the Hung Shui Kiu NDA Planning and Engineering Study to gauge the public's views on the Preliminary Outline Development Plan.
- 17 Jul The LegCo passed the relevant Notices to increase the minimum level of relevant income for making MPF mandatory contributions from \$6,500 to \$7,100 per month with effect from 1 November 2013 and to increase the maximum level of relevant income for making MPF mandatory contributions from \$25,000 to \$30,000 per month with effect from 1 June 2014.
- 17 – 18 Jul FS paid a two-day visit to Guangzhou and Dongguan to foster closer economic co-operation between Hong Kong and Guangdong Province. As Nansha has been chosen as a major co-operation zone for Guangdong and Hong Kong in implementing pilot measures, FS visited various key developments in Nansha to gain a better understanding of the district's latest development plans.
- 19 Jul FS and the Secretary for Economy and Finance of the Macao Special Administrative Region co-chaired the 6th Hong Kong Macao Co-operation High Level Meeting in Hong Kong. At the Meeting, the two sides conducted in-depth discussion on the progress made in individual areas of co-operation in the past year and co-operation directions for the coming year.
- The Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012, which prohibits commonly seen unfair trade practices, came into full implementation. It enhances the protection of consumer interests.
- The rate of the Business Registration Certificate levy which finances the Protection of Wages on Insolvency Fund was reduced from \$450 to \$250 per annum.
- The Inland Revenue (Amendment) (No.2) Ordinance 2013 came into effect. Hong Kong is now able to enter into tax information exchange agreements with other jurisdictions where necessary. The exchange of information arrangements under comprehensive avoidance of double taxation agreements is also enhanced.
- 22 Jul The SFC authorised the first unlisted structured investment products that contain RMB features for offering to the public. These products were equity-linked investments that could be (i) denominated in RMB or a freely convertible currency; and (ii) linked to reference asset(s) denominated in HKD and/or RMB.
- 26 Jul The HKMA implemented two enhancements in the provision of RMB liquidity facility to AIs participating in RMB business in Hong Kong. In addition to one-week RMB funds, the enhanced facility also provides one-day funds (available on a next day basis) and overnight funds (available on the same day) to help banks meet their liquidity needs.

29 Jul	The Government announced the tendering of 10-year Government Bonds, totalling \$1.5 billion, through the re-opening of an existing 10-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
30 Jul – 2 Aug	FS visited Wuhan in Hubei Province and Changsha in Hunan Province during a four-day visit to strengthen economic and trade ties with these two provinces.
1 Aug	A one-off incentive scheme to subsidise replacement of catalytic converters and oxygen sensors of petrol and liquefied petroleum gas (LPG) taxis and light buses was launched to reduce excessive emissions.
16 Aug	The Government released the preliminary GDP figures for the second quarter of 2013. While the external sector was still constrained by the unsteady global economic environment, the domestic sector remained resilient and continued to be the key growth driver. Real GDP increased moderately by 3.3% in the second quarter over a year earlier. In the August update of the economic forecast for 2013, the forecast growth rate in real terms of GDP was revised to 2.5-3.5%. The forecast rates of increase in the headline and underlying Composite CPI were slightly revised downward to 4.3% and 4% respectively.
21 Aug	Standard & Poor's Financial Services LLC affirmed Hong Kong's long-term local- and foreign-currency sovereign ratings at "AAA", with "Stable" outlook.
23 Aug	The HKMA issued the "Code of Conduct for Reference Banks for TMA's CNH Hong Kong Interbank Offered Rate" (the Code) as Annex B to the statutory guideline on "Code of Conduct for Benchmark Submitters" gazetted on 3 May. The Code provides sound practices on systems of control for the CNH HIBOR fixing process as well as clear guidance for reference banks to observe in making rate submissions for this fixing.
26 Aug	The Government announced the tendering of 2-year Government Bonds, totalling \$3.5 billion, through the re-opening of an existing 5-year Government Bond issue under the Institutional Bond Issuance Programme of the Government Bond Programme.
29 Aug	The HKSAR Government and the Central People's Government signed Supplement X to CEPA.
30 Aug	The Airport Authority (AA) released its first sustainability report entitled "SUSTAINING OUR CAPACITY – Our Blueprint for Shared Growth", providing a review of the AA's sustainability performance and its initiatives in three key areas: safety and security; economy; and quality of life.
1 Sep	Commissioning of The Hong Kong Branch Line facilities was completed to support operations using the new natural gas supplies through the Mainland's Second West-East Natural Gas Pipeline.
3 Sep	The Long Term Housing Strategy (LTHS) Steering Committee published a consultation document on the review of the LTHS and launched a three-month public consultation.
5 Sep	The HKMA announced the Hong Kong results of the BIS triennial survey on foreign exchange and derivatives market turnover. Hong Kong advanced one place and ranked fifth in the global foreign exchange market as compared to the last survey in 2010. If

transactions in the OTC interest rate derivatives market were included, Hong Kong's ranking moved up from seventh in 2010 to sixth in 2013.

- 5 – 6 Sep FS participated in the G20 Leaders' Summit in St Petersburg, Russia, as part of the delegation of the People's Republic of China.
- 6 Sep The HKMA and the TMA jointly organised the Treasury Markets Summit 2013 in Hong Kong, attracting over 300 participants, including representatives from regulatory authorities, the Government, treasury market practitioners, asset owners and managers as well as senior executives and professionals from banks and other financial institutions from different geographic locations.
- 8 – 9 Sep CE attended the 9th Pan-Pearl River Delta Regional Co-operation and Development Forum and Trade Fair in Guiyang City, Guizhou Province. During the visit, CE had bilateral meetings with some of the provincial leaders.
- 14 Sep The Investment Promotion and Protection Agreement between Hong Kong and Kuwait entered into force. This is the first investment agreement between Hong Kong and a Middle East economy.
- 16 Sep CE and the Governor of Guangdong Province co-chaired the 16th Plenary of the Hong Kong/Guangdong Co-operation Joint Conference in Hong Kong. Both sides reviewed the progress of Hong Kong-Guangdong co-operation over the past year at the meeting and agreed that in the coming year, the two Governments will focus on promoting early basic achievement of liberalisation of trade in services between Hong Kong and Guangdong, and step up co-operation in various aspects with a view to enhancing the overall competitiveness of the region.

To further promote cooperation between Hong Kong and Guangdong on information technology, CEDB and the Economic and Information Commission of Guangdong Province jointly signed the "Framework Agreement on Information Technology Cooperation between Hong Kong and Guangdong".
- 18 Sep Hong Kong remained the freest economy in the world, according to the 2013 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 80 other research institutes around the world.
- 19 Sep Fitch Ratings affirmed Hong Kong's long-term local- and foreign-currency sovereign ratings at "AA+", with "Stable" outlook.
- 19 – 20 Sep FS attended the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting in Bali, Indonesia and met with his counterparts.
- 24 Sep The West Kowloon Cultural District Authority held the Ground-breaking Ceremony of Xiqu Centre, the first major performing arts venue in the West Kowloon Cultural District.
- 26 – 27 Sep CE led a trade delegation to Chongqing, to deepen the trade's understanding about the business environment and investment opportunities in Chongqing and to enhance exchanges and cooperation between the enterprises of both places. During the visit, CE called on leaders of the Chongqing Municipal Government.

27 Sep	The Hong Kong-Taiwan Economic and Cultural Co-operation and Promotion Council and its Taiwan counterpart, Taiwan-Hong Kong Economic and Cultural Co-operation Council, held their fourth joint meeting in Hong Kong. On the economic front, the export credit insurance organisations of both places signed a co-operation agreement to better assist Hong Kong and Taiwan businesses in enhancing their risk management; and the tourism promotion organisations of both places joined hands in promoting cruise tourism.
28 Sep	The first Commission on Poverty Summit, chaired by CE, announced the poverty line, which was set at 50% of the median monthly household income before government policy intervention. The poverty line helps better understand the poverty situation, formulate appropriate policies and assess the effectiveness of government policy intervention.
1 Oct	The new initial public offering (IPO) sponsors regime took effect, under which IPO sponsors have to thoroughly understand any company aspiring to access Hong Kong's public capital markets before a listing application is made. Emphasising early and comprehensive due diligence and a properly drafted prospectus to accompany the application, the new requirements apply to listing applications submitted on or after 1 October 2013.
3 Oct	The Pacific Economic Co-operation Council published its State of the Region Report 2013-2014. The Report recognised Hong Kong as one of the economies most highly integrated with the Asia-Pacific region. HKIA was inducted into the Travel Hall of Fame in the TTG Travel Awards after clinching the Best Airport award 10 times since 2002.
4 Oct	The SFC approved the first RMB share class to be offered by an SFC-authorised fund with underlying investments mostly in non-RMB denominated assets.
5 – 8 Oct	CE attended the APEC 2013 Leaders' Week and other related meetings in Bali. During his stay in Bali, CE met with APEC leaders to exchange views on issues of mutual concern.
7 Oct	CE appointed members to the Consultative Committee on Economic and Trade Co-operation between Hong Kong and the Mainland to advise the HKSAR Government on matters related to strengthening co-operation with the Mainland in trade, economic and other relevant areas.
9 Oct	The first data centre site at Tseung Kwan O, with an area of about 10 300 square metres, was sold at a premium of \$428 million.
9 – 11 Oct	FS visited New York and attended the plenary session of the Annual Meetings of the International Monetary Fund and the World Bank Group in Washington, DC, as a member of the Chinese delegation.
15 Oct	CE in Council approved in principle the applications of Fantastic Television Limited and Hong Kong Television Entertainment Company Limited for a domestic free television programme service licence. If the two applicants are eventually granted the licences, it will be the first time in 40 years that competition be introduced into the free television market.

- 16 Oct The Government announced the introduction of further refinements to improve the revitalisation measures to facilitate redevelopment or wholesale conversion of industrial buildings in appropriate land use zonings into non-industrial uses. These measures will continue to apply until 31 March 2016.
- 18 Oct The last infrastructure works contract under the Shatin to Central Link project was awarded. In 2013, a total of 13 infrastructure works contracts were awarded under the said project with a total sum of \$11.3 billion.
- 18 Oct – 7 Dec The InnoTech Month 2013 was launched to enhance the community’s awareness of innovation and technology. Two roadshows and a 9-day InnoCarnival held at Hong Kong Science Park had drawn a total attendance of over 230 000.
- 21 – 22 Oct ASEAN Economic Ministers and representatives visited Hong Kong to promote economic and trade co-operation between Hong Kong and ASEAN.
- 22 – 24 Oct CE attended the opening ceremony of the 17th Beijing-Hong Kong Economic Co-operation Symposium in Beijing. During his stay in Beijing, CE called on Central Government officials responsible for financial and monetary matters and leaders of financial institutions in the Mainland.
- 23 Oct OGCIO and the Beijing Municipal Commission of Economy and Information Technology co-organised the “Smart City and Sustainable Development Forum” to strengthen ICT collaboration between the two places.
- 24 Oct The Government launched a public engagement exercise on population policy to collect public views on how to nurture a population that can drive Hong Kong’s economic development while building a socially inclusive society.
- 25 Oct The Companies Ordinance (Commencement) Notice 2013 was published in the Gazette to appoint 3 March 2014 as the commencement date for the new Companies Ordinance.
- 28 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.
- The HKMA hosted the launching ceremony for the Treat Customers Fairly Charter, signed up by 22 retail banks. The Charter incorporates five high-level principles aiming to promote a stronger corporate culture among banks of treating customers fairly. Meanwhile, several retail banks announced they will waive dormant account fee and exempt all vulnerable group customers from low-balance fee.
- The Government launched the Stage 2 public consultation exercise on the elevated rail-based Environmentally Friendly Linkage System for Kowloon East to enhance the connectivity of Kowloon East and facilitate its transformation into another central business district.
- 28 – 31 Oct The Environment Bureau, together with the HKTDC, co-organised the Eco Expo Asia 2013. The expo featured “Sustainable Use of Resources” as a main theme, and attracted more than 290 exhibitors from 19 countries and regions.
- 29 Oct The Environment Bureau and the Economic and Information Commission of Guangdong Province jointly held the fifth "Hong Kong - Guangdong Cleaner Production Partners" presentation ceremony. A total of 85 Hong Kong-owned manufacturing enterprises, 3

sourcing enterprises and 16 environmental technology service providers were commended as "Hong Kong - Guangdong Cleaner Production Partners".

The Customs and Excise Department (C&ED) and the Mainland Customs signed a mutual recognition arrangement (MRA) to enable the respective Customs accredited companies (i.e. Authorized Economic Operators (AEOs) in HK and "AA-class" companies in the Mainland) to enjoy clearance facilitation for their goods imported from or exported to the other side.

31 Oct The major structural works of three new stations (Kennedy Town Station, HKU Station and Sai Ying Pun Station) of the West Island Line were completed.

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

The Official Receiver's Office reduced the statutory fees, charges and deposits for bankruptcy and court winding-up cases.

The minimum level of relevant income for making MPF mandatory contributions was increased from \$6,500 to \$7,100 per month.

6 Nov The first high speed train set of Guangzhou-Shenzhen-Hong Kong Express Rail Link, with a design maximum operating speed of 350 kph, rolled off the production line for track testing.

7 Nov The Government and the HKTDC jointly hosted the third Asian Logistics and Maritime Conference, attracting over 1 600 business leaders and industry practitioners from 27 countries and regions.

7 – 9 Nov The HKTDC held the sixth Hong Kong International Wine and Spirits Fair. The number of exhibitors increased to 1 005, attracting over 20 000 traders.

9 – 12 Nov The Third Plenary Session of the Eighteenth Communist Party of China Central Committee, which was held in Beijing, approved the Decision on Major Issues Concerning Comprehensively Deepening Reforms.

14 Nov The seventh annual Structured Dialogue meeting between the HKSAR Government and the EU was held in Hong Kong. The two sides conducted fruitful discussions on a wide range of subjects to deepen mutual understanding, and identified areas for further co-operation.

15 Nov The Government released the preliminary GDP figures for the third quarter of 2013. The Hong Kong economy grew moderately further by 2.9% in real terms in the third quarter over a year earlier.

In the November update of the economic forecast for 2013, the forecast growth rate of GDP in real terms was revised to 3%. The forecast rates of increase in the headline and underlying Composite CPI were maintained at 4.3% and 4% respectively.

The Communications Authority announced its decision to adopt a hybrid administratively-assigned cum market-based approach for the re-assignment of the 118.4 MHz of paired spectrum in the 1.9 - 2.2 GHz band upon expiry of the existing assignments in October 2016. SCED also announced the methodology in setting the relevant spectrum utilisation fee which will be prescribed through subsidiary legislation.

HKIA was voted the “Best Airport in China” by readers of a leading travel publication “Business Traveller China” for the seventh time in eight years.

- 18 Nov The FSDC published its first batch of research reports, putting forward proposals to facilitate the diversification of the financial services industry and positioning and functioning of Hong Kong as an international financial centre.
- 18 – 21 Nov FS visited London and Paris to strengthen economic ties between Hong Kong and these two places.
- 19 Nov The 11th meeting of the JTF was convened in Hong Kong. The JTF noted the progress of the Liantang/Heung Yuen Wai BCP project including that both the Hong Kong and Shenzhen sides had reached a fundamental consensus on the architectural features and details of the BCP Passenger Terminal Building. It also noted the progress of the planning and engineering study for the Lok Ma Chau Loop and the results of the environmental impact assessment. The JTF was pleased to note the substantial progress made in respect of these two projects and expected that both Hong Kong and Shenzhen sides would continue to work closely to take the projects forward.
- 19 – 22 Nov Representatives of the Environment Bureau joined the Chinese delegation to attend the United Nations Climate Change Conference in Warsaw, Poland. The HKSAR Government also participated in the “Low-Carbon Development in China” exhibition at the China Pavilion, to introduce Hong Kong’s total approach in low-carbon development.
- SIGGRAPH Asia 2013 attracted over 6 000 world-wide renowned designers, researchers and developers of the digital entertainment sector to showcase spectacular work on computer graphics and interactivity and share their insights.
- 21 Nov The Ministry of Finance launched the sixth issue of RMB Bonds of the Central People’s Government in Hong Kong.
- 22 Nov The HKMA launched the “Consumer Education Programme” to help the public to be “smart and responsible” in using banking services.
- The Working Group on IP Trading formulated an overall strategy for promoting the development of Hong Kong as an IP trading hub. In 2014, the Working Group will explore specific policy and other measures in support of the focus strategies.
- 24 – 27 Nov With support from the Government, the Asia Pacific Information and Communications Technology Alliance (APICTA) Awards 2013 was held in Hong Kong. Hong Kong won four Grand Awards and 12 Merits in this regional contest.
- 25 Nov CS and the Mayor of Shenzhen Municipal Government co-chaired the Hong Kong/Shenzhen Co-operation Meeting in Hong Kong. At the meeting, the two sides comprehensively reviewed the co-operation initiatives in 2013, and conducted in-depth discussion on a number of key areas.
- The HKAB issued the Best Practice for NFC Mobile Payment in Hong Kong. The HKMA also held a seminar for HKAB and industry representatives to exchange views on the innovations and future development of NFC mobile payment services.

OTC Clearing Hong Kong Limited, a subsidiary of Hong Kong Exchanges and Clearing Limited, commenced operation to provide clearing services for OTC derivatives.

- 26 Nov The data centre of Digital Realty Trust and Savvis in Tseung Kwan O Industrial Estate opened for operation.
- The first RQFII A-share ETF managed by a local financial institution was launched and listed on SEHK.
- 27 – 29 Nov CE led a trade delegation to Guangxi, to deepen the trade’s understanding about the business environment and investment opportunities in Guangxi and to enhance exchanges and cooperation between the enterprises of both places. He also called on leaders of the Guangxi Zhuang Autonomous Region Government and the Qinzhou and Fangchenggang Municipal Governments.
- 28 Nov The Kai Tak Fantasy (KTF) International Ideas Competition on Urban Planning and Design was launched by the Energising Kowloon East Office (EKEO) of the Development Bureau. The EKEO wishes to solicit creative and innovative proposals for KTF's development into a tourism, entertainment and recreation destination for both the local community and visitors.
- C&ED signed an MRA with the India Customs to mutually recognise the respective AEOs, enabling them to enjoy clearance facilitation for their goods imported from or exported to the other side.
- 30 Nov The Government Wi-Fi Programme was rolled out to 437 government premises, providing free Wi-Fi Internet access service to the public and visitors with over 2 300 hotspots. The service will be extended to more leisure locations and popular focal points in 2014.
- 2 – 7 Dec “Business of Design Week 2013”, the largest annual design event in Asia and one of the leading design events in the world, was held in Hong Kong. Belgium was the partner country for the event. Over 100 000 persons participated in the “Business of Design Week” and its concurrent events.
- 3 Dec The first meeting of the Joint Forum on Islamic Finance was held in Hong Kong as one of the agreed initiatives in August 2013 between the HKMA and Bank Negara Malaysia (BNM) to strengthen collaboration between Hong Kong and Malaysia in the area of Islamic finance through setting up a private-sector led joint forum.
- 3 – 7 Dec The Hong Kong, China delegation attended the Ninth Ministerial Conference (MC9) of the WTO held in Bali, Indonesia. The MC9 concluded the Bali Package, which comprised Trade Facilitation, agriculture and development issues. The Agreement on Trade Facilitation is the first multilateral agreement concluded by the WTO since its establishment in 1995.
- 4 Dec At the Opening Ceremony of its annual flagship conference, InnoAsia 2013, the Hong Kong Science and Technology Parks Corporation (HKSTPC) officially announced its designation by the Ministry of Science and Technology as the “Hong Kong National Modern Services Industrialisation (Partner) Base”. The designation was made in recognition of HKSTPC’s support to the development of various modern service sectors.
- 5 Dec The first meeting of the Hong Kong – Malaysia Private Sector Dialogue on Offshore RMB Business was held in Kuala Lumpur and attended by senior representatives from

10 Hong Kong and Malaysian banks, in addition to HKMA and BNM officials. The Dialogue is intended to be a platform through which Hong Kong and Malaysian financial institutions can deepen their cooperation and enhance their collective capabilities in providing RMB products and services.

Invest Hong Kong organised its first global competition for startups – “StartmeupHK Venture Programme 2013” in Hong Kong, attracting 384 entries from 39 countries and cities. The global competition aimed to promote Hong Kong as Asia’s leading hub of entrepreneurship and innovation.

5 – 6 Dec As part of the overall strategy in promoting the development of Hong Kong as a premier IP trading hub in the region, the Government, for the first time, co-organised the Business of Intellectual Property Asia Forum (BIP Asia) with the HKTDC and the Hong Kong Design Centre in order to elevate the event to a whole new level. Launched in 2011, BIP Asia has now become an annual leading IP event in the region.

The HKTDC also launched the Asia Intellectual Property Exchange, an online IP trading portal built and developed in-house, with a view to enhancing Hong Kong’s online IP trading volume, capabilities and connections.

6 Dec As part of the efforts to implement the “original grant” patent system in Hong Kong, the Intellectual Property Department (IPD) and the State Intellectual Property Office (SIPO) signed the Co-operation Arrangement in the Area of Patent in Hong Kong, under which SIPO would provide technical assistance and support to the IPD for substantive examination of patent applications and the training of staff.

6 – 7 Dec CE visited Guangzhou, Zhongshan and Zhuhai, and attended the HK-Pearl River Delta Industrial & Commercial Circle Goodwill Gathering 2013 in Zhongshan. During the visit, CE called on leaders of the Guangdong Provincial Government and the Zhongshan and Zhuhai Municipal Governments.

11 Dec The Electronic Bill Presentment and Payment (EBPP) service was launched, jointly developed by the HKMA and the banking industry, aiming to provide convenient one-stop bill payment services for the public.

The procurement contracts for the trains running along the East West Corridor under the Shatin to Central Link project was awarded, with a total sum of \$2.3 billion.

18 Dec In light of the recent progress of economic recovery in the US, the Federal Reserve (the Fed) announced to taper its monthly pace of asset purchases by US\$10 billion to US\$75 billion per month from January 2014 onwards. At the same time, the Fed pointed out that the prevailing low interest rates would remain appropriate well past the time that the unemployment rate falls below its previously announced 6.5% threshold if inflation stays subdued.

The Toys and Children's Products Safety (Amendment) Ordinance 2013 was passed by the LegCo. It enables the making of subsidiary legislation to control phthalates in certain toys and child products for better protection of children’s health.

27 Dec The Government rolled out the Government Cloud Platform (GovCloud) to facilitate more agile and cost-effective delivery of common e-government services for shared use by government departments. A total of \$242 million has been earmarked to implement the GovCloud services in the coming five years.

- 30 Dec The Government launched the Air Quality Health Index (AQHI) to replace the Air Pollution Index (API). The AQHI is a health risk-based index, providing more timely and useful air pollution information to the public.
- 31 Dec The number of visitors to Hong Kong in 2013 reached 54.3 million, setting a new record.