

Calendar of Events of Significance for the Hong Kong Economy in 2020

- 1 Jan In order to ease the financial burden of public rental housing (PRH) tenants, the Government paid two months' rent in total for lower income tenants living in PRH units of the Hong Kong Housing Authority (HA) and the Hong Kong Housing Society in January and July 2020, benefiting about 790 000 households.
- The Government enhanced the non-means tested Public Transport Fare Subsidy Scheme by increasing the subsidy rate from one-fourth to one-third of public transport expenses in excess of the specified amount, and raising the subsidy cap from \$300 to \$400 per month.
- 7 Jan The Securities and Futures Commission (SFC) issued guidance to clarify the regulatory obligations of private equity firms and family offices which conduct business in Hong Kong.
- 13-14 Jan The Government and the Hong Kong Trade Development Council (HKTDC) co-organised the 13th Asian Financial Forum, with the theme “Redefining Growth: Innovation · Breakthrough · Inclusiveness”, discussing global economic trends, developments in financial innovations and investment opportunities. The event attracted over 3 500 participants, including government leaders, regulators, financial and business leaders and investors from all over the world.
- 14 Jan The Government committed to providing 15 000 transitional housing units within a three-year period from 2020-21 to 2022-23.
- 17 Jan The Free Trade Agreement (FTA) and the related Investment Agreement (IA) between Hong Kong and Australia came into force.
- 20 Jan To enhance support to Hong Kong enterprises in the face of economic downturn, the Government implemented a series of enhancement measures to the SME Export Marketing Fund (EMF) and the Dedicated Fund on Branding, Upgrading and Domestic Sales (BUD Fund), including doubling the cumulative funding ceiling per enterprise under the EMF and the BUD Fund to \$800,000 and \$4 million respectively, providing applicants with an option to obtain up to 75% of the approved government funding as initial payment, as well as extending the geographical coverage of the BUD Fund to all economies with which Hong Kong has signed FTAs.
- The Banking Sector SME Lending Coordination Mechanism convened by the Hong Kong Monetary Authority (HKMA) held its second meeting, with representatives from the Hong Kong Association of Banks (HKAB), ten major banks and the HKMC Insurance Limited (HKMCI). The meeting followed up on the progress of the measures proposed at the first meeting, and discussed other ways to support small and medium-sized enterprises (SMEs).
- 21-25 Jan The Chief Executive (CE) visited Switzerland to attend the World Economic Forum (WEF) Annual Meeting, during which she addressed different sessions organised by the WEF and other organisations, and met with leaders of various governments, the WEF and the business sector.

- 23 Jan Hong Kong and Mexico signed an Investment Promotion and Protection Agreement (IPPA). The agreement would enhance investors' confidence, expand investment flows, and further strengthen the economic and trade ties between the two places.
- 25 Jan CE activated the Emergency Response Level, the highest level, under the Preparedness and Response Plan for Novel Infectious Disease of Public Health Significance, and ever since chaired the inter-departmental Steering Committee cum Command Centre to formulate and implement strategies and measures against the COVID-19 epidemic.
- 3 Feb The Government released the advance estimates on Gross Domestic Product (GDP) figures for the fourth quarter of 2019 and the whole year of 2019. Real GDP decreased by 2.9% in the fourth quarter of 2019 from a year earlier, as the local social incidents with violence weighed heavily on economic sentiment as well as consumption- and tourism-related activities. For 2019 as a whole, real GDP decreased by 1.2%.
- 14 Feb MTR Tuen Ma Line Phase 1 was commissioned, extending the Ma On Shan Line (MOSL) to three new stations, namely Hin Keng Station, Diamond Hill Station Extension and Kai Tak Station, providing passengers of the East Rail Line (EAL) and MOSL another alternative to access the urban districts and helping to relieve the most congested section of EAL between Tai Wai and Kowloon Tong.
- 17 Feb The People's Bank of China (PBoC) issued in Hong Kong a total of RMB30 billion RMB bills with tenors of three months and one year.
- 21 Feb The Finance Committee of the Legislative Council approved a commitment of \$30 billion to set up the Anti-epidemic Fund (AEF) to enhance Hong Kong's capability in combatting the pandemic and to provide assistance or relief to enterprises and individuals hard hit by the pandemic or affected by anti-epidemic measures. Together with the subsequent injections into the AEF approved by the Finance Committee of the Legislative Council in April, September and December respectively, as well as the implementation of the relief measures announced in the 2020-21 Budget, the Government's commitment amounted to over \$300 billion.

Airport Authority Hong Kong (AAHK) introduced relief measures in view of the impact brought about by COVID-19 to businesses operating at the airport. The measures included rental concessions, reduction or waiver of fees for airport retail and catering outlets, airlines, ground handling agents, ramp handling services companies and aviation support service companies, etc..

To prevent the risk of cross-infection during the sales process, the Insurance Authority introduced a set of Temporary Facilitative Measures which allowed non-face-to-face distribution of selected protection type insurance products.

- 26 Feb The Financial Secretary (FS) delivered the 2020-21 Budget. The Budget was prepared with the focus on “supporting enterprises, safeguarding jobs, stimulating the economy, relieving people’s burden”. A massive package of counter-cyclical measures involving over \$120 billion was announced in the Budget.
- The 2019 Economic Background and 2020 Prospects was published along with the 2020-21 Budget. Hong Kong’s real GDP growth in 2020 was forecast to range from -1.5 to 0.5%. The headline and underlying inflation rates were forecast to be 1.7% and 2.5% respectively.
- The HKMC Annuity Limited announced the lowering of the minimum eligible age for the HKMC Annuity Plan from 65 to 60 with immediate effect.
- 27 Feb The Government announced the 2020-21 Land Sale Programme (LSP). The LSP included 15 residential sites (capable of providing about 7 530 flats) and six commercial/hotel sites including New Central Harbourfront Site 3 and Caroline Hill Road Site.
- 28 Feb The Finance Committee of the Legislative Council approved the 2019-20 Civil Service Pay Adjustment. The adjustment rates ranged from 4.75% to 5.26%, and took retrospective effect from 1 April 2019.
- 2 Mar In line with the Government’s relief measures announced on 26 February, the HA approved the extension of rent concession measures for its eligible retail and factory tenants.
- 6 Mar The IPPA between Hong Kong and the United Arab Emirates came into force.
- 16 Mar The Monetary Authority announced the reduction of countercyclical capital buffer for Hong Kong from 2.0% to 1.0% with immediate effect to allow banks to be more supportive to the domestic economy.
- 17 Mar Hong Kong was ranked second in the Heritage Foundation’s 2020 Index of Economic Freedom.
- 23 Mar AAHK launched a new round of \$1 billion relief package for the airport community in view of the continuing impact brought about by the COVID-19 pandemic. Measures included reduction of passenger aircraft-related fees, ramp handling, maintenance and airside vehicle-related fees, as well as reduction of rental of offices and lounges in the terminal and franchise fees for aviation support services such as aircraft catering, into-plane fuelling and maintenance, etc..
- 30 Mar The PBoC issued in Hong Kong a total of RMB10 billion RMB bills with a tenor of six months.
- 1 Apr Commercial 5G services were launched in Hong Kong, bringing more innovative communications services and applications to consumers.

- 8 Apr AAHK launched a new round of relief package worth up to \$2 billion to further support airlines and aviation support services operators. AAHK offered to purchase around 500 000 air tickets in advance from the home-based carriers and provided an option for aviation support services operators at the Hong Kong International Airport (HKIA) to sell their ground services equipment to AAHK, and enjoy a rent free period for using the equipment after the sales.
- 9 Apr The HKMA announced a plan to reduce the issuance size of Exchange Fund Bills by \$20 billion in order to increase the overall Hong Kong dollar liquidity in the interbank market. The additional liquidity helped ensure continued smooth operation of the Hong Kong dollar interbank market amid a volatile global macro environment brought about by COVID-19.
- 17 Apr The HKMA, along with the Banking Sector SME Lending Coordination Mechanism, announced the launch of a Pre-approved Principal Payment Holiday Scheme for eligible corporate customers, with a view to alleviating their cash-flow pressure.
- 20 Apr The HKMCI launched the Special 100% Guarantee Product under the SME Financing Guarantee Scheme (SFGS) to provide low interest loans that were 100% guaranteed by the Government to help ease cash flow problem of enterprises hard hit by the COVID-19 pandemic. Following the approval by the Finance Committee of the Legislative Council, the total guarantee commitment was increased to \$50 billion. The maximum loan amount per enterprise was increased to \$4 million and the principal moratorium arrangement was extended to 12 months.
- 22 Apr The HKMA announced the introduction of a temporary US Dollar Liquidity Facility to make available US dollar liquidity assistance for licensed banks and to help alleviate tightness in the global US dollar interbank money markets. A total of US\$10 billion was available under the Facility until 30 September 2020. The HKMA later extended the Facility to 31 March 2021 and subsequently to 30 September 2021.
- 24 Apr The Banking (Capital) (Amendment) Rules 2020 were gazetted to implement the latest international standards on banking regulation promulgated by the Basel Committee on Banking Supervision.
- The HA announced that the mortgage principal moratorium plan (moratorium plan) was applicable to Subsidised Sale Flats Scheme. Repayment of the principal may be deferred for a maximum period of 12 months (the moratorium period) and the repayment period of the mortgage loan may be extended correspondingly by a maximum of 12 months. Commencement of the moratorium period should not be later than 31 December 2020.
- 29 Apr As the impacts of the pandemic turned out to be more severe and protracted than earlier expected, FS announced that the forecast real GDP growth for 2020 was revised downwards to -4% to -7%.
- 4 May The Government released the advance estimates on GDP figures for the first quarter of 2020. Real GDP contracted sharply by 8.9% from a year earlier, as the spread of COVID-19 seriously disrupted a wide range of local economic activities and supply chains in the region.

- 5 May The Green and Sustainable Finance Cross-Agency Steering Group, as chaired by the HKMA and the SFC and comprising members from the Environment Bureau, the Financial Services and the Treasury Bureau, the Hong Kong Exchanges and Clearing Limited (HKEX), the Insurance Authority and the Mandatory Provident Fund Schemes Authority (MPFA), was established to accelerate the growth of green and sustainable finance in Hong Kong.
- 6 May In line with the Government’s new series of measures announced on 8 April to help businesses and individuals, the HA approved further extension of rent concession measures for its eligible non-domestic tenants for six months from 1 April to 30 September 2020.
- 7 May The Fixed-rate Mortgage Pilot Scheme, introduced by the Hong Kong Mortgage Corporation Limited with a view to providing an alternative financing option to homebuyers for mitigating their risks arising from interest rate volatility, started receiving applications.
- 11 May The Insurance Authority signed a Memorandum of Understanding (MoU) with the Chengdu Municipal Financial Regulatory Bureau to strengthen bilateral collaboration in areas such as enhancing risk management for Belt and Road projects, developing Insurtech, and nurturing and exchanging insurance talent.
- 12 May The FTA and IA between Hong Kong and the Association of Southeast Asian Nations (ASEAN) came into force for the Philippines.
- 14 May The PBoC, the China Banking and Insurance Regulatory Commission, the China Securities Regulatory Commission and the State Administration of Foreign Exchange jointly promulgated the “Opinion on Providing Financial Support for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area”, which set out concrete measures for the development of finance in the Greater Bay Area.
- 15 May The Government released the revised GDP figures for the first quarter of 2020. Real GDP contracted sharply by 8.9% from a year earlier. Total exports of goods were weighed by the serious disruptions to economic activities in the Mainland and the regional supply chains amid the spread of COVID-19. Domestic demand also weakened markedly, as the epidemic and resulting social distancing measures seriously disrupted consumption-related activities and dampened economic sentiment.
- In the May review of the economic forecast for 2020, the forecast rates of underlying and headline consumer price inflation were revised downwards to 2.2% and 1.4% respectively, further to the downward revision of real GDP growth forecast for 2020 to -4% to -7% as announced by FS on 29 April.
- 18 May The PBoC issued in Hong Kong a total of RMB30 billion RMB bills with tenors of three months and one year.
- 29 May The HKMCI introduced enhancement measures to the 80% and 90% Guarantee Products under the SFGS, including raising the maximum loan amounts and extending the eligibility to listed companies in Hong Kong for 12 months. In addition, both existing guaranteed loans and new applications would be eligible for an interest subsidy for a maximum period of 12 months.

- 1 Jun The Agreement amending the Agreement on Trade in Services of the Mainland and Hong Kong Closer Economic Partnership Arrangement was implemented, making it easier for Hong Kong service suppliers and Hong Kong professionals to develop business in the Mainland.
- 2 Jun The Chief Executive-in-Council decided that the pay for civil servants in the upper, middle and lower salary bands and the directorate for 2020-21 should be frozen with retrospective effect from 1 April 2020.
- 4 Jun The HKMA and the banking industry co-launched the Banking Talent Programme to nurture young talents for the industry, and provide participants with an opportunity to better prepare for future careers in the banking sector. The Programme targeted fresh graduates from local universities who would be offered six-month work opportunities and industry-specific training.
- 9 Jun FS announced the Government's investment in Cathay Pacific Airways Limited through the Land Fund to uphold Hong Kong's status as an international aviation hub, and at the same time generate a return for the Government.
- The SFC's Chief Executive Officer was re-appointed for a third term as Chair of the Board of the International Organization of Securities Commissions.
- 10 Jun The Legislative Council passed the Trade Marks (Amendment) Bill 2019 to provide a legal basis for the application of the Protocol Relating to the Madrid Agreement Concerning the International Registration of Marks to Hong Kong, thereby enhancing the local intellectual property (IP) regime and promoting the development of Hong Kong as an IP trading hub in the Asia-Pacific region.
- 16 Jun The Commerce and Economic Development Bureau, in conjunction with the local Innovation and Technology (I&T) sector and the HKTDC, launched the I&T Inventions Experience Sharing and Business Promotion Platform to share with overseas governments and stakeholders Hong Kong's research and application of I&T products, relevant experience and related professional services in combating COVID-19 and addressing livelihood needs.
- Hong Kong was ranked fifth globally in the International Institute for Management Development's World Competitiveness Yearbook 2020.
- 21 Jun The Cash Payout Scheme started to accept registration. FS announced in the 2020-21 Budget the implementation of the Scheme to disburse \$10,000 to each Hong Kong permanent resident aged 18 or above, benefiting about 7 million eligible persons.

- 23 Jun CE spoke at an online session of the China Development Forum.
- The China Banking and Insurance Regulatory Commission announced an extension of the preferential treatment accorded to Hong Kong under the “China Risk Oriented Solvency System” for another year to 30 June 2021, allowing Mainland insurers who cede businesses to qualified Hong Kong professional reinsurers to enjoy lower capital requirements.
- AAHK signed five-year \$35 billion loan facilities with 21 local and international banks. The facilities comprised a term loan tranche of \$17.5 billion and a revolving credit facility tranche of the same amount. The facilities would be used to fund capital expenditure of AAHK including the HKIA’s Three-runway System Project and for general corporate purposes.
- 26 Jun The Occupational Retirement Schemes (Amendment) Ordinance 2020 came into operation, providing the Registrar of Occupational Retirement Schemes (i.e. the MPFA) with enhanced powers to ensure schemes regulated under the Occupational Retirement Schemes Ordinance (ORSO) are genuinely employment-based retirement schemes and improving the governance of ORSO schemes.
- 29 Jun The PBoC, the HKMA and the Monetary Authority of Macao made a joint announcement on the decision to implement the two-way cross-boundary wealth management connect pilot scheme in the Guangdong-Hong Kong-Macao Greater Bay Area, under which residents in Hong Kong, Macao and nine cities in Guangdong Province could carry out cross-boundary investment in wealth management products distributed by banks in the area.
- The PBoC issued in Hong Kong a total of RMB10 billion RMB bills with a tenor of six months.
- 30 Jun The Law of the People’s Republic of China on Safeguarding National Security in the Hong Kong Special Administrative Region was gazetted for promulgation and took effect.
- The HKMA published the White Paper on Green and Sustainable Banking.
- 4 Jul The FTA and IA between Hong Kong and ASEAN came into force for Indonesia.
- 6 – 10 Jul The StartmeupHK Festival hosted 471 speakers from 97 countries and territories, attracting over 181 700 attendees and featuring 199 exhibitors. The week-long virtual programme embodied an underlying theme - innovation and problem solving as the driving force for startups, in each of the vertical events and activities.
- 10 Jul The first pilot transitional housing project by way of “Modular Integrated Construction” at Nam Cheong Street was completed, providing nearly 90 transitional housing units.
- 14 Jul The 15th Annual Meeting of the Asian Forum of Insurance Regulators took place via videoconference. Mr Clement Cheung, Chief Executive Officer of the Insurance Authority, was re-elected as Chairman for a second term of two years until 2022.

- 15 Jul The Legislative Council passed the Inland Revenue (Amendment) (Profits Tax Concessions for Insurance-related Businesses) Bill 2019 to provide 50% profits tax concession for all general reinsurance business of direct insurers, selected general insurance business of direct insurers and selected insurance brokerage business.
- 27 Jul The Government launched the “Re-industrialisation Funding Scheme” under the Innovation and Technology Fund to promote re-industrialisation in Hong Kong by subsidising manufacturers to set up new smart production lines in Hong Kong.
- The Ministry of Finance (MoF) issued in Hong Kong a total of RMB5 billion RMB Sovereign Bonds of the Central People’s Government with tenors of two and five years.
- 28 Jul FS attended the Annual Meeting of the Asian Infrastructure Investment Bank virtually.
- The HA approved the sales arrangements of recovered Tenants Purchase Scheme flats, with a view to putting up these flats for sale to eligible Green Formers on a trial basis from the next Green Form Subsidised Home Ownership Scheme exercise.
- The HA endorsed the outcome of the 2020 rent review of PRH in accordance with the established mechanism and provided a rent waiver of two months’ rent in total for PRH tenants in September 2020 and September 2021.
- 29 Jul The Government released the advance estimates on GDP figures for the second quarter of 2020. Real GDP contracted by 9.0% from a year earlier, as the COVID-19 pandemic continued to severely hit global and local economic activities. Nonetheless, as the epidemic situation was largely under control in Hong Kong in May and June, and the recovery of the Mainland economy helped partly offset the external headwinds, the overall economic situation showed signs of stabilisation during the quarter.
- 31 Jul The net asset value of all mandatory provident fund (MPF) schemes passed the \$1 trillion mark.
- 3 Aug The HKMA and the Bank for International Settlements Innovation Hub Centre in Hong Kong launched the *TechChallenge – Digitising Trade Finance* initiative to highlight the potential for new technologies to enhance trade finance mechanisms.
- 5 Aug The HKMA, along with the Banking Sector SME Lending Coordination Mechanism, announced a 90-day repayment deferment for trade facilities under the Pre-approved Principal Payment Holiday Scheme as the COVID-19 epidemic continued to affect the economy.

- 14 Aug The Government released the revised GDP figures for the second quarter of 2020. Real GDP fell notably by 9.0% from a year earlier. Local consumption activities were severely disrupted by the COVID-19 pandemic and the resulting social distancing requirements, while outbound tourism came to a halt amid stringent travel restrictions. Nonetheless, exports of goods saw a visibly narrower year-on-year decline, mainly reflecting the swift resumption of production and other economic activities in the Mainland.
- In the August update of the economic forecast for 2020, the forecast real GDP growth was revised downwards to -6% to -8%. The forecast rates of underlying and headline inflation rates for 2020 were revised downwards to 1.8% and 0.8% respectively.
- 17 Aug The PBoC issued in Hong Kong a total of RMB30 billion RMB bills with tenors of three months and one year.
- 20 Aug The HKMA relaxed the countercyclical macroprudential measures for mortgage loans on non-residential properties. The applicable loan-to-value ratio caps for mortgage loans on non-residential properties were adjusted upward by 10 percentage points, from 40% to 50% for general cases, with immediate effect.
- 26 Aug Cargo clearance facilities at Liantang Port/Heung Yuen Wai Boundary Control Point opened, which materialised the “East in East out, West in West out” concept of the cross-boundary freight traffic between Hong Kong and Shenzhen, and facilitated the smooth and efficient operation of cross-boundary logistics.
- CE visited the Shenzhen-Hong Kong Innovation and Technology Co-operation Zone in Shenzhen, the youth innovation and entrepreneurship projects of the Hong Kong University of Science and Technology, as well as the Guangdong-Hong Kong-Macao youth innovation and entrepreneur workshop.
- The first pilot transitional housing project by way of “alteration and addition” of a non-domestic building (a School) at Lok Sin Tong School was completed, providing over 50 transitional housing units.
- 28 Aug FS led HKSAR Government officials to attend the third Joint Conference on Advancing Hong Kong’s Full Participation in and Contribution to the Belt and Road Initiative. The meeting was held virtually by the HKSAR Government, the National Development and Reform Commission and relevant Mainland ministries.
- Under a scheme which facilitates the cross-listing of exchange-traded funds (ETFs) between Hong Kong and the Mainland, the SFC authorised two ETFs for listing on the Stock Exchange of Hong Kong and the China Securities Regulatory Commission approved two ETFs for listing on the Shenzhen Stock Exchange.
- 31 Aug The Limited Partnership Fund Ordinance (Cap. 637) came into operation, establishing a limited partnership regime for investment funds (including private equity funds and venture capital funds) to set up and operate in Hong Kong.

- 2 Sep To alleviate the cash flow pressure of SMEs, the HKMCI announced that the application period for principal moratorium for the 80% and 90% Guarantee Products under the SFGS was extended for six months to 31 March 2021. The maximum duration of principal moratorium was increased from 12 months to 18 months, while the loan guarantee period could also be extended correspondingly.
- The HKMA together with the Banking Sector SME Lending Coordination Mechanism announced that the Pre-approved Principal Payment Holiday Scheme was extended for a further six months to April 2021. All loan principal payments of eligible customers falling due between November 2020 and April 2021 would be deferred by six months except for repayments of trade loans, which would be deferred by 90 days.
- 10 Sep Hong Kong was once again ranked as the freest economy in the world by the Fraser Institute, retaining the top rank since 1996.
- The HA launched the Sale of Home Ownership Scheme (HOS) Flats 2020 (HOS 2020) and White Form Secondary Market Scheme (WSM) 2020 (WSM 2020). Four new HOS developments were put up for sale under HOS 2020, providing a total of about 7 000 flats. The annual quota for WSM 2020 was raised to 4 500.
- 18 Sep CE attended the 2020 Pan-Pearl River Delta (PPRD) Regional Co-operation Chief Executive Joint Conference via video conferencing to discuss various matters with the government leaders of other PPRD provinces/regions, including jointly promoting the high-quality development of the PPRD regional co-operation in the post-epidemic era, building a modernised transport network, jointly creating an innovative platform for cross-system collaboration, etc..
- To further alleviate the cash-flow pressure of SMEs, the maximum amount of loan per enterprise under the Special 100% Loan Guarantee of the SFGS was raised from the total amount of employee wages and rents for six months to that for 12 months, or \$5 million, whichever was lower. Meanwhile, the total guarantee commitment was raised to \$70 billion, while the maximum repayment period of the guaranteed loans was also increased to five years.
- 21 Sep In line with the Government's new round of helping measures announced on 15 September, the HA approved extension of rent concession measures for its eligible non-domestic tenants for another six months from 1 October 2020 to 31 March 2021.
- 23 Sep The MoF issued in Hong Kong a total of RMB5 billion RMB sovereign bonds of the Central People's Government with tenors of two and five years.
- 25 Sep FS attended the Asia-Pacific Economic Cooperation Finance Ministers' Meeting 2020, which was held virtually. FS addressed the meeting on Hong Kong's policy response to the pandemic and shared his views on prescriptions for economic recovery in the region.
- 28 Sep The Insurance Authority and the SFC entered into a new MoU to further strengthen co-operation and facilitate the performance of respective regulatory functions.
- The PBoC issued in Hong Kong a total of RMB10 billion RMB bills with a tenor of six months.

- 1 Oct The Companies (Fees) (Amendment) Regulation 2020 came into operation, waiving registration fees for annual returns of companies for two years, and reducing fees payable in relation to incorporation of companies and registration of non-Hong Kong companies through electronic means by 10%.
- 12-14 Oct CE visited Shenzhen to attend the celebration of the 40th anniversary of the establishment of the Shenzhen Special Economic Zone.
- 14 Oct The MoF issued in Hong Kong a total of US\$6 billion US dollar sovereign bonds of the Central People's Government with tenors of three to thirty years.
- 20 Oct The FTA and IA between Hong Kong and ASEAN came into force for Brunei Darussalam.
- 21 Oct The Environmental Protection Department launched a \$2 billion EV-charging at Home Subsidy Scheme to promote installation of electric vehicle charging-enabling infrastructure in car parks of existing private residential buildings which facilitates EV owners to install chargers at their car parks according to their own needs in future. It was expected that about 60 000 parking spaces would be provided with EV charging-enabling infrastructure in about three years under the scheme, encouraging people with needs of driving to switch to EVs.
- Cathay Dragon ceased operations on 21 October 2020 and surrendered the licence to the Air Transport Licensing Authority on 11 November 2020.
- 29 Oct The fifth plenary session of the 19th Central Committee of the Community Party of China adopted the Proposals for Formulating the 14th Five-Year Plan for National Economic and Social Development and the Long-Range Objectives through the Year 2035, stating that reform and innovation would be the fundamental driving forces to accelerate the establishment of a new development pattern featuring “dual circulation”, which takes the domestic market as the mainstay while enabling domestic and foreign markets to interact positively with each other. Leveraging the advantage under “One country, Two systems”, Hong Kong would better integrate into the overall development of our country, take the Greater Bay Area development as an entry point, and proactively become a “participant” in domestic circulation and a “facilitator” in international circulation.
- 30 Oct The Government released the advance estimates on GDP figures for the third quarter of 2020. Real GDP fell by 3.4% from a year earlier, visibly narrower than the contraction in the second quarter. An improved external environment led by the solid expansion of the Mainland economy, a mild revival in sentiment in the latter part of the quarter amid the stabilisation of the local epidemic situation, and stronger financial market activity all contributed.
- Hong Kong launched action against the US in accordance with the World Trade Organization Dispute Settlement Mechanism in response to the US' revised origin marking requirement that goods produced in Hong Kong for export to the US may no longer be marked to indicate “Made in Hong Kong”, but must be marked to indicate “Made in China”.
- The Chief Executive and the Governor of Guangdong Province signed the 2020 Work Plan of the Framework Agreement on Hong Kong/Guangdong Co-operation in the form of an exchange of letters. Both sides reaffirmed the direction and objectives of implementing the Outline Development Plan for the Guangdong-Hong Kong-

Macao Greater Bay Area and further deepening of the co-operation between Hong Kong and Guangdong in jointly taking forward 57 measures covering eight major areas.

HKEX announced further grandfathering arrangements in respect of companies seeking secondary listing in Hong Kong. Under the further grandfathering arrangements, qualifying companies that have already listed on the specified overseas stock markets before end-October 2020 can apply for secondary listing in Hong Kong subject to the fulfilment of relevant investor protection safeguards even though they possess corporate weighted voting rights structure.

- 31 Oct The Minimum Wage Commission submitted its recommendation and report to the Chief Executive in Council upon completing a review of the Statutory Minimum Wage rate.
- 2 Nov The HKMC announced that the application period for the Fixed-rate Mortgage Pilot Scheme would be extended for one year to 30 October 2021. In response to the change in market interest rates, mortgage interest rates were adjusted.
- The HA extended the time-limited arrangement of the moratorium plan for six months. Commencement of the moratorium period should not be later than 30 June 2021.
- 2-6 Nov The annual flagship Fintech event, the Hong Kong Fintech Week 2020 was successfully held as a fully virtual event for the first time, drawing over 1.2 million viewers from over 130 economies, and seeing over 18 000 total business contacts made.
- 3 Nov The fourth Hong Kong-Switzerland Financial Dialogue, co-organised by the HKMA and the State Secretariat for International Financial Matters under the Swiss Federal Department of Finance, was held virtually.
- 3-7 Nov CE visited Beijing to meet with the leaders of various Central Government ministries and commissions and discuss measures by the Central People's Government to support the Hong Kong economy; and then visited Guangzhou and Shenzhen to meet with the leaders of Guangdong Province and Shenzhen to discuss taking forward together the Guangdong-Hong Kong-Macao Greater Bay Area development and further co-operation between Hong Kong and Shenzhen.
- 9-10 Nov CE visited Macao to attend the opening ceremony of the First Conference of the International Science, Technology and Innovation Forum of Boao Forum for Asia.
- 12 Nov The Government announced the subscription and allocation results of the seventh tranche of inflation-linked retail bond, or iBond, under the Government Bond Programme. About 456 000 valid applications were received for a total of \$38.4 billion in principal amount of bonds. The final issue amount was \$15 billion with a tenor of three years.

- 13 Nov The Government released the revised GDP figures for the third quarter of 2020. Real GDP registered a narrowed year-on-year decline of 3.5%, though economic activity was still notably below the pre-recession level. Total exports of goods resumed moderate year-on-year growth along with the recovery of import demand in many major markets. Domestic demand stayed weak though showing some relative improvement, with local consumption sentiment reviving somewhat in the latter part of the quarter when the third wave of local COVID-19 infections was contained.
- In the November update of the economic forecast for 2020, the forecast real GDP growth was revised to -6.1%. The forecast rates of underlying and headline consumer price inflation for 2020 were revised downwards to 1.3% and 0.3% respectively.
- 16 Nov The LeaveHomeSafe mobile app was launched to provide a convenient digital tool for members of the public to record their visits and provide COVID-19 exposure notification, as part of the Government's efforts to combat the epidemic and adapt to the "new normal".
- The PBoC issued in Hong Kong a total of RMB25 billion RMB bills with tenors of three months and one year.
- 17 Nov The SFC entered into a cooperation agreement with the Israel Securities Authority to establish a framework for cooperation on Fintech to cooperate on information sharing, potential joint innovation projects and referrals of innovative firms seeking to enter one another's markets.
- 17-18 Nov The Government and the HKTDC jointly hosted the Tenth Asian Logistics, Maritime and Aviation Conference via online platform this year, attracting more than 10 000 viewers including business leaders and industry practitioners from close to 60 countries and regions.
- 18 Nov The MoF issued in Hong Kong a total of EUR4 billion Euro sovereign bonds of the Central People's Government with tenors of five to fifteen years.
- 20 Nov CE attended the Asia-Pacific Economic Cooperation 2020 Economic Leaders' Meeting via video conferencing, where she exchanged views with leaders of the other economies on fighting against the COVID-19 epidemic, boosting the economic recovery and promoting sustainable and inclusive development.
- 25 Nov CE presented "The Chief Executive's 2020 Policy Address", which contained 200 new proposed measures and initiatives involving support from the Mainland. The proposed measures spanned a wide range of areas including housing and land supply, sustainable city development, and injecting new impetus to the economy.
- Announced in "The Chief Executive's 2020 Policy Address", the HKSAR would strive to achieve carbon neutrality before 2050 and update the "Hong Kong's Climate Action Plan" in the middle of 2021 to set out more proactive strategies and measures to reduce carbon emissions.
- The PBoC and the HKMA announced that the currency swap agreement had been renewed for a term of five years, with its size expanded from RMB400 billion/HK\$470 billion to RMB500 billion/HK\$590 billion.

- 26 Nov The abolition of the Doubled Ad Valorem Stamp Duty on non-residential properties came into effect, subject to the enactment of the Stamp Duty (Amendment) Bill 2020. The ad valorem stamp duty rates on non-residential property transactions reverted to the Scale 2 rates.
- 27 Nov The number of business operations in Hong Kong with parent companies overseas and in the Mainland was 9 025 in 2020, according to a joint survey conducted by Invest Hong Kong and the Census and Statistics Department.
- The MoF issued in Hong Kong a total of RMB5 billion RMB sovereign bonds of the Central People’s Government with tenors of two and five years.
- 30 Nov-1 Dec The Government and the HKTDC co-organised the fifth Belt and Road Summit online, with over 6 000 government officials, entrepreneurs and professionals from about 80 countries and regions signing up to participate. Some 700 one-on-one business matching sessions for over 240 projects were held. The Summit also staged a virtual exhibition, with over 30 Hong Kong enterprises showcasing their businesses.
- 30 Nov-5 Dec “Business of Design Week” (BODW) was held in Hong Kong. It was the world’s largest annual design event of Asia and one of the leading design events. The United Kingdom was the strategic partner for the 2020 edition. As of 31 December 2020, over 600 000 counts (comprising physical attendance (over 60 000) and TV/online views (over 570 000) participated in the BODW 2020, the BODW City Programme and other concurrent events.
- 1 Dec The MPF System reached its 20th anniversary, continuing to act as an important pillar of the Hong Kong retirement protection framework.
- The HKEX announced the official launch of the Sustainable and Green Exchange as Asia’s first multi-asset sustainable investment product platform supporting the fast-growing global demand for sustainable finance.
- 3 Dec AAHK unveiled its “Airport City” development blueprint that entails an investment of over \$40 billion in the 10 years to 2030 in enhancing the airport’s capacity and functionality, while transforming it into a new landmark and propelling the economic development of Hong Kong and the region.
- 4 Dec The Hong Kong ICT Awards 2020 Awards Presentation Ceremony was held to give recognition and encouragement to outstanding ICT products and solutions developed by local innovators.
- 6 Dec A new feature in the Faster Payment System (FPS), which allowed citizens to link their HKID number to their bank account for receiving payments from institutions by registering through online or mobile banking of banks, came into operation.
- 8 Dec The Insurance Authority held its annual flagship event Asian Insurance Forum under the theme of “Spearheading Change for a Sustainable and Resilient Future” via videoconference, where speakers from the Government, the regulatory sector and the financial services industry gathered with around 1 000 online participants to discuss potential growth drivers for the insurance industry amid uncertainties arising from the COVID-19 pandemic.

- 10 Dec The *Smart City Blueprint for Hong Kong 2.0* with more than 130 smart city initiatives was released.
- The Shenzhen Bay Control Point commenced round-the-clock cargo clearance service to further support the logistics flow between Hong Kong and Shenzhen, progressively implementing the “East in East out, West in West out” planning strategy for cross-boundary freight traffic.
- 16 Dec The Government published the Long Term Housing Strategy Annual Progress Report 2020. Based on the latest projection, the total housing supply target for the 10-year period from 2021-22 to 2030-31 was 430 000 units, with the public/private split of total housing supply remaining at 70:30. Accordingly, the public housing supply target was 301 000 units, while the private housing supply target was 129 000 units. The Government had identified 330 hectares of land for providing 316 000 public housing units to meet the demand for about 301 000 public housing units in the coming 10 years (i.e. 2021-22 to 2030-31).
- 17, 21 & 22 Dec The HKMA led the delegation of the HKAB to have annual meetings with the Mainland financial regulators via video conference. The meeting discussed the recent financial developments in Hong Kong and the Mainland, as well as major issues on financial cooperation that were of interest to various parties.
- 18 Dec The Government announced the subscription and allocation results of the fifth tranche of Silver Bond issued under the Government Bond Programme. The Silver Bond targets Hong Kong residents aged 65 or above. About 135 000 valid applications were received for a total of \$43.2 billion in principal amount of bonds. The final issue amount was \$15 billion with a tenor of three years.
- The inaugural City I&T Grand Challenge was launched. The competition, themed “Innovating for Hong Kong’s New Normal”, invited all sectors of the community to put forward I&T solutions to tackle problems facing the city and people in their daily lives.
- 21 Dec FPS payment was extended to government counters and self-help kiosks.
- 23 Dec The Commission on Poverty announced the updated poverty line and poverty situation in Hong Kong in 2019. In 2019, the Hong Kong economy, hit by a double whammy of local social incidents and China-US trade tensions, fell into the first recession since the Global Finance Crisis in 2009. These unfavourable developments, coupled with an accelerated ageing trend and a further decline in household size, continued to exert upward pressure on the poverty indicators. Taking into account all selected measures (i.e. recurrent cash, non-recurrent cash and means-tested in-kind benefits), the overall poverty rate in 2019 was 9.2%, down by 0.1 percentage point from 2018, and the size of the poor population was 641 500. However, if only the effect of the Government’s recurrent cash intervention was included, the poverty rate would be 15.8% in 2019 and the poor population stood at 1 097 800 persons.
- 27 Dec The Tuen Mun-Chek Lap Kok Link Northern Connection was commissioned, providing an alternative road access between the HKIA and the urban area in addition to the Lantau Link. The tolls of the Tuen Mun-Chek Lap Kok Tunnel and the Lantau Link were waived on the same day to reduce the transport cost incurred by the public.

28 Dec The HKSAR Government signed a new agreement for the supply of Dongjiang water for the years between 2021 and 2023 with the Guangdong authorities to ensure a reliable source of water supply for Hong Kong.

Pre-revenue/pre-profit biotechnology companies as listed in Hong Kong under the new listing regime of HKEX were included as eligible securities under the Southbound Trading of Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect upon meeting certain prescribed criteria.

The PBoC issued in Hong Kong a total of RMB10 billion RMB bills with a tenor of six months.

31 Dec The MPFA made a conditional offer for the development of the eMPF Platform, a common and integrated electronic platform to standardise, streamline and automate MPF scheme administration processes, with a view to maximising operational efficiency of the MPF System to create room for fee reduction and a predominantly paperless MPF experience.