

## **Calendar of Events of Significance for the Hong Kong Economy in 2022**

- 1 Jan           The Hong Kong Exchanges and Clearing Limited (HKEX) introduced a series of reforms to enhance the listing regime for overseas issuers, which include allowing Greater China companies from non-innovative sectors without weighted voting rights structure to seek secondary listing in Hong Kong, and providing greater flexibility for issuers seeking dual-primary listing.
- The HKEX launched a listing regime for special purpose acquisition companies, broadening the channels for enterprises to seek listing in Hong Kong and enhancing the competitiveness of Hong Kong’s listing platform.
- 10-11 Jan       The 15th Asian Financial Forum, co-organised by the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Trade Development Council (HKTDC), was held online with the theme “Navigating the Next Normal towards a Sustainable Future”. It attracted over 7 000 participants from over 80 countries and regions. The Forum was one of the events to kick-start celebrations for the 25th Anniversary of the Establishment of the Hong Kong Special Administrative Region (HKSAR).
- 11 Jan           In view of uncertainties for economic recovery and ongoing global supply-chain disruptions, the Hong Kong Monetary Authority (HKMA) together with the Banking Sector SME Lending Coordination Mechanism, announced a further 90-day repayment deferment for trade facilities under the Pre-approved Principal Payment Holiday Scheme (PPPHS) for eligible corporate customers.
- 12 Jan           The HKMA issued a discussion paper on virtual assets and stablecoins, which sets out the HKMA’s thinking on the regulatory approach for virtual assets particularly payment-related stablecoins, and invited views from the industry and public on the relevant regulatory approach.
- 18 Jan           Hong Kong and Chile signed an exchange of notes to confirm the updated commitments of both sides on trade in services under the Free Trade Agreement (FTA) between Hong Kong and Chile.
- 22 Jan           Part IVA of the Landlord and Tenant (Consolidation) Ordinance took effect to enforce tenancy control on subdivided units (SDUs). The Ordinance provides protection to SDU tenants in various aspects, including providing four-year security of tenure for the tenants; restricting the rate of rent increase on tenancy renewal by making reference to a territory-wise rental index for all classes of private domestic properties compiled and published by the Rating and Valuation Department and capped at 10%; and prohibiting landlords from overcharging tenants on specified utilities and services (including water and electricity), etc.
- 27 Jan           The HKMA and the State Secretariat for International Finance under the Federal Department of Finance of Switzerland co-organised the fifth Hong Kong-Switzerland Financial Dialogue virtually, which aimed to foster financial services collaboration between Hong Kong and Switzerland and facilitate exchange of views on important issues surrounding the global financial system.
- The HKMA announced five eligible banks in Hong Kong which can launch Cross-boundary Wealth Management Connect services, bringing the total number of eligible banks in Hong Kong to 24.

- 28 Jan The Government released the advance estimates on GDP figures for the fourth quarter of 2021 and the whole year of 2021. The Hong Kong economy recovered further in the fourth quarter of 2021 thanks to robust export performance and improved private consumption, with real GDP growing by 4.8% over a year earlier. For 2021 as a whole, real GDP expanded notably by 6.4%, reversing the declines in the previous two years.
- The Securities and Futures Commission (SFC) and the HKMA published a joint circular to provide guidance to intermediaries on distributing virtual asset-related products and engaging in virtual asset dealing and advisory services.
- 11 Feb The Hong Kong Mortgage Corporation Limited (HKMC) signed Memorandums of Understanding (MoUs) on infrastructure loans framework with each of the 14 partner banks. Similar to the MoUs previously signed with six other banks, the MoUs set out the principal terms for potential infrastructure loan cooperation between the HKMC and the partner banks on both primary participation and secondary sale bases, including the loan selection criteria, mode of participation and engagement process.
- 21 Feb The People's Bank of China (PBoC) tendered through the HKMA a total of RMB25 billion Renminbi (RMB) Bills with tenors of three months and one year.
- 23 Feb The Financial Secretary (FS) presented the 2022-23 Budget and announced counter-cyclical measures costing over \$170 billion to boost the economy. In particular, FS announced the second round of the Consumption Voucher Scheme, under which electronic consumption vouchers with a total value of \$10,000 will be disbursed by instalment to each eligible person. FS also announced measures including amendments and extended coverages of the Mortgage Insurance Programme for completed residential properties, enhancements to the SME Financing Guarantee Scheme (SFGS), etc.
- The 2021 Economic Background and 2022 Prospects was published along with the 2022-23 Budget. Hong Kong's real GDP growth in 2022 was forecast to range from 2% to 3.5%. The underlying and headline consumer price inflation rates for 2022 were forecast to be 2% and 2.1% respectively.
- 24 Feb The Government announced the 2022-23 Land Sale Programme (LSP). The LSP included 13 residential sites (capable of providing about 8 250 flats) and four commercial sites.
- The Government also announced that the minimum flat size requirement (i.e. each flat should reach at least 26 square metres in saleable area) will be applied to all Government land sale, railway property development projects, projects of the Urban Renewal Authority, as well as lease modification/land exchange applications for other private residential development projects.
- 27 Feb The eligible age of the Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities was lowered to 60, benefitting more than 600 000 persons aged 60 to 64.
- 4 Mar The Insurance Authority (IA) announced further facilitative measures which opened up the distribution of all life insurance products via online channels to meet the demand of potential policy holders for a wide variety of insurance products while minimising the risk of infection during the sales process.

- 7 Mar FS announced the arrangements for Phase I of the new round of the Consumption Voucher Scheme. Under Phase I of the scheme, \$5,000 vouchers would first be disbursed in April 2022 to successful registrants of the 2021 Consumption Voucher Scheme. The remaining vouchers would be disbursed together with the vouchers for eligible persons newly registered under Phase II of the scheme to be implemented in the middle of the year.
- 8 Mar The International Monetary Fund released the Staff Report for the Article IV Consultation with the HKSAR, reaffirming Hong Kong's position as a major global financial centre with a resilient financial system, sound macroprudential policies, robust regulatory and supervisory frameworks, and recognised that Hong Kong's financial sector continued to expand robustly during the COVID-19 pandemic.
- 11 Mar To tie in with the Government's new round of relief measures announced by FS on 23 February, the Hong Kong Housing Authority (HA) approved the extension of rent concession for its eligible non-domestic tenants with total rent foregone estimated at around \$3,650 million for the 36-month period up to end-September 2022.
- 22 Mar The PBoC tendered through the HKMA RMB5 billion RMB Bills with tenor of six months.
- 30 Mar The Green and Sustainable Finance Cross-Agency Steering Group published its preliminary feasibility assessment of carbon market opportunities for Hong Kong. Based on the assessment, the Steering Group intended to proceed with the next steps in parallel (including developing Hong Kong into a global, high-quality voluntary carbon market, working towards establishing the Guangdong-Hong Kong-Macao Greater Bay Area Unified Carbon Market) to support the development of Hong Kong as a regional carbon trading centre.
- 1 Apr The application period of the SFGS was extended to 30 June 2023, and the maximum duration of principal moratorium was extended from 24 months to 30 months. In addition, the maximum loan amount per enterprise of the Special 100% Loan Guarantee under the SFGS was increased from the total amount of employee wages and rents for 18 months to that for 27 months, with the loan amount ceiling increased from \$6 million to \$9 million and the maximum repayment period extended from eight years to 10 years.
- 22 Apr The Advanced Manufacturing Centre at the Tseung Kwan O InnoPark managed by the Hong Kong Science and Technology Parks Corporation was officially opened, which offers a high-specification and fully serviced production base with a dedicated logistics serviced manufacturing space for advanced manufacturing.
- 3 May The Government released the advance estimates on GDP figures for the first quarter of 2022. Real GDP contracted by 4.0% from a year earlier.
- The Alliance for Green Commercial Banks, co-launched by the HKMA and the International Finance Corporation, co-hosted the Green and Sustainable Capital Market Evolution Roundtable Session with Standard Chartered virtually, which discussed the rapid growth of the sustainable finance market, the huge funding gap to achieve net zero, and the associated opportunities for global capital markets.
- 6 May To provide temporary protection for business tenants in specified premises whose businesses are hard hit by the fifth wave of the local epidemic, the Temporary Protection Measures for Business Tenants (COVID-19 Pandemic) Ordinance came

into effect on 1 May 2022 and imposed a moratorium to prohibit landlords from taking certain actions in respect of their business tenants of specified sectors for failing to settle rent on schedule for a specified short period. In this relation, the 100% PLGS would receive loan applications from individual landlords affected by the rental enforcement moratorium.

13 May The Government released the revised GDP figures for the first quarter of 2022. The Hong Kong economy saw a marked deterioration in the first quarter of 2022, with real GDP contracting by 4.0% from a year earlier. Total exports of goods worsened abruptly as slower global demand growth and epidemic-induced cross-boundary transportation disruptions posed significant drags to exports. Domestic demand weakened markedly with the fifth wave of the local epidemic and resultant restrictive measures seriously disrupting consumption activities.

In the May review of the economic forecast for 2022, the real GDP growth forecast was revised down to 1% to 2%. The forecast rates of underlying and headline consumer price inflation for 2022 were maintained at 2% and 2.1% respectively.

15 May The East Rail Line (EAL) cross-harbour extension was commissioned. After the commissioning, the EAL is approximately 46 km long, connecting Admiralty Station and Lo Wu Station/Lok Ma Chau Station (16 stations in total), and became the fourth cross-harbour railway, directly connecting the Northeast New Territories, Central Kowloon and Hong Kong Island with four interchange stations linking five railway lines, providing passengers with more extensive and convenient railway services.

18 May The Government issued the inaugural three-year retail green bond of HK\$20 billion under the Government Green Bond Programme, the largest retail green bond issuance across the globe at that time.

23 May The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of three months and one year.

24 May The Commerce and Economic Development Bureau (CEDB) and the Ministry of Economy of the United Arab Emirates (UAE) jointly organised the webinar titled “Hong Kong-UAE Partnership: Immense Opportunities” to explore collaboration opportunities in such fields as trade, investment and professional services. The webinar had some 400 sign-ups.

26 May The Government issued the first batch of 20-year Hong Kong dollar Government Bonds of HK\$0.5 billion through tendering under the Institutional Bond Issuance Programme.

27 May The HKMA issued a Code of Practice for Trust Business and the related new supervisory policy manual module to enhance regulation and supervision of trust business in Hong Kong.

1 Jun The Legislative Council (LegCo) approved the Mandatory Provident Fund Schemes (General) (Amendment) Regulation 2022 to facilitate Mandatory Provident Fund (MPF) investment in debt securities issued or unconditionally guaranteed by the Central People’s Government, the PBoC and three Mainland policy banks (i.e. the Agricultural Development Bank of China, the China Development Bank and the Export-Import Bank of China).

The Government launched the Pilot Scheme on Immigration Facilitation for Visitors Participating in Short-term Activities in Designated Sectors to provide immigration facilitation for visitors invited by authorised host organisations to participate in spotlight events and short-term activities without the need to apply for employment visas/entry permits. As of December 2022, the pilot scheme has benefited about 800 non-local talents, conducive to bringing together talents worldwide for exchange in Hong Kong.

3 Jun The second insurance-linked security was issued in Hong Kong in the form of a catastrophe bond structured to cover industry losses inflicted by typhoons in Japan.

6 Jun The Central Government promulgated the Overall Plan for Deepening Globally Oriented Comprehensive Cooperation amongst Guangdong, Hong Kong and Macao in Nansha of Guangzhou, a key medium providing strong support for the enhanced integration of Hong Kong and Macao into the overall national development.

7 Jun The Belt and Road Office of CEDB and the Commercial Office of the Economic Affairs Department of the Liaison Office of the Central People's Government (CPGLO) in the HKSAR jointly organised an online focus networking session on overseas Economic and Trade Co-operation Zones (ETCZs) which introduced the Thai-Chinese Rayong Industrial Zone in Thailand and PT Kawasan Industri Terpadu Indonesia China in Indonesia, and lined up interested Hong Kong enterprises with the ETCZs, with a view to promoting Hong Kong enterprises to develop business there.

The Alliance for Green Commercial Banks announced the onboarding of five of the world's leading financial institutions as cornerstone members, as well as four global and knowledge partners to contribute their expertise on everything from innovation and standardisation to academic points of view.

9 Jun The LegCo passed the Employment and Retirement Schemes Legislation (Offsetting Arrangement) (Amendment) Bill 2022 to abolish the use of the accrued benefits of employers' mandatory contributions under the MPF System to offset severance payment and long service payment. The Government will implement the abolition of the MPF offsetting arrangement in tandem with the full operation of the eMPF Platform of the Mandatory Provident Fund Schemes Authority not later than 2025.

12-17 Jun The Hong Kong, China delegation attended the Twelfth Ministerial Conference (MC12) of the World Trade Organization (WTO) held in Geneva, Switzerland. The MC12 concluded the "Geneva Package" which covered a series of key trade initiatives, including a new Agreement on Fisheries Subsidies (FSA), an extension of the current practice of not imposing customs duties on electronic transmissions, a package on WTO response to emergencies, and an Outcome Document providing mandate to commence discussion on WTO reform. Among them the FSA is the first multilateral agreement concluded by the WTO since 2013.

13 Jun FS announced the details of Phase II of the Consumption Voucher Scheme. Eligible registrants who had received \$5,000 vouchers under Phase I in April 2022 would receive, starting from August, electronic consumption vouchers with a total value of \$5,000 by instalments. Moreover, Phase II had included additional non-permanent residents as eligible persons. Depending on the categories of the new eligible persons, they would be disbursed with \$10,000 or \$5,000 electronic consumption vouchers by instalments starting from August as well.

- 15 Jun Hong Kong was ranked fifth globally in the International Institute for Management Development's World Competitiveness Yearbook 2022, up from seventh in 2021.
- The Ministry of Finance (MoF) tendered through the HKMA a total of RMB7.5 billion RMB Sovereign Bonds with tenors of two, three and five years.
- 17 Jun The maximum amounts of ex gratia payment items granted from the Protection of Wages on Insolvency Fund (PWIF) for employees who are owed employment benefits by their insolvent employers were increased, including (1) arrears of wages from \$36,000 to \$80,000; (2) wages in lieu of notice from \$22,500 to \$45,000; (3) severance payment from \$50,000 plus 50% of any excess entitlement to \$100,000 plus 50% of any excess entitlement; and (4) pay for untaken annual leave and/or pay for untaken statutory holidays from \$10,500 to \$26,000. Besides, the rate of the business registration levy which finances PWIF was reduced from \$250 to \$150 per annum.
- 20-21 Jun The SFC and the Securities Commission Malaysia jointly hosted the Asia Pacific Takeovers Regulators Conference 2022, bringing together over 50 securities regulators from Australia, Bangladesh, Cambodia, Laos, New Zealand, the Philippines, Singapore, South Africa and Thailand to discuss recent developments in regulating takeovers activities.
- 21 Jun The PBoC tendered through the HKMA RMB5 billion RMB Bills with tenor of six months.
- 25 Jun The HKMA participated in the Bank for International Settlements Renminbi Liquidity Arrangement, which had been developed with the PBoC to provide liquidity to central banks through a new reserve pooling scheme.
- 30 Jun The Inland Revenue (Amendment) (Tax Deductions for Domestic Rents) Ordinance 2022 was gazetted. The Amendment Ordinance was enacted to introduce a new concessionary deduction concerning salaries tax and tax under personal assessment that may be allowed for domestic rents. The concessionary deduction applies to any year of assessment commencing on or after 1 April 2022.
- 4 Jul Inclusion of Exchange-traded Funds under Stock Connect officially commenced, which further deepens the interaction and integration of the capital markets of the Mainland and Hong Kong.
- The PBoC, the SFC and the HKMA jointly announced their approval for the specified Mainland and Hong Kong financial institutions to collaborate in establishing mutual access arrangements between the interest rate swap markets of the two places (Swap Connect), which will enable offshore investors to execute interest rate derivatives transactions with onshore investors in the Mainland to manage interest rate risks arising from investments in the Mainland bond market.
- The PBoC and the HKMA announced the enhancement of the Currency Swap Agreement to become a long-standing arrangement with no need for renewal. Its size was expanded from RMB500 billion / HK\$590 billion to RMB800 billion / HK\$940 billion.
- 6 Jul The Government established the "Steering Committee on Land and Housing Supply" and "Task Force on Public Housing Projects" to co-ordinate work relating to land and housing. The Steering Committee will steer and monitor, on a macro-level, the private and public housing supply, and the progress of delivering land for various uses.

Meanwhile, the Task Force is responsible for overseeing the production of public housing, with a view to increasing and expediting the supply of public housing.

13 Jul Having regard to the publication of the updated Foreign Exchange Global Code by the Global Foreign Exchange Committee, the HKMA issued the renewed Statement of Commitment to demonstrate its commitment to adhering to the Code when acting as a market participant in the foreign exchange market.

19 Jul The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announced a further 90-day repayment deferment for trade facilities under the PPPHS.

22 Jul The Finance Committee of the LegCo approved the 2022-23 Civil Service Pay Adjustment. The adjustment rate was 2.5%, and took retrospective effect from 1 April 2022.

1 Aug The Government released the advance estimates on GDP figures for the second quarter of 2022. Real GDP decreased at a moderated pace of 1.4% in the second quarter from a year earlier, after contracting by 3.9% in the previous quarter.

New enhancement measures of Continuing Education Fund (CEF) were implemented, including increasing the subsidy ceiling to \$25,000 per applicant and removal of the upper age limit for CEF applicants, etc.

2 Aug The SFC published its Agenda for Green and Sustainable Finance to set out further steps to support Hong Kong's role as a regional green finance centre.

10 Aug Invest Hong Kong and the HKMA jointly announced the addition of the Central Bank Digital Currency track to the Global Fast Track 2022, allowing local and global firms to partner with the HKMA to boost the growth and adoption of Fintech in Asia and beyond.

The MoF tendered through the HKMA a total of RMB1 billion ten-year RMB Sovereign Bonds. RMB4 billion of Additional Bonds which would mature in 2024 was also tendered.

12 Aug The Government released the revised GDP figures for the second quarter of 2022. The Hong Kong economy improved in overall terms in the second quarter, but the extent of improvement was weaker than expected, with real GDP decreasing at a moderated pace of 1.3% from a year earlier. Total exports of goods recorded a widened fall amid weakened global demand and continued cross-boundary transportation disruptions, while domestic demand showed some improvement.

In the August review of the economic forecast for 2022, the real GDP growth forecast was revised down to -0.5% to 0.5%. The forecast rates of underlying and headline consumer price inflation rates for 2022 were maintained at 2% and 2.1% respectively.

15 Aug HA endorsed that the rent of public rental housing (PRH) should be adjusted upwards by 1.17% with effect from 1 October 2022. At the same time, HA also decided to provide a special relief measure to PRH tenants by waiving the extra rent payable each month due to the rent adjustment in the first 12 months following the rent adjustment. The provision of the special relief measure will result in a rent forgone of a total of \$262 million in 2022-23 and 2023-24 for HA.

- 20 Aug The first phase of the new regulatory requirements addressing climate-related risks in funds came into effect, requiring large fund managers to incorporate climate-related risks into their governance, investment and risk management approaches as well as to make related disclosures.
- 22 Aug The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of three months and one year.
- 31 Aug-1 Sep The Government and the HKTDC co-organised the seventh Belt and Road Summit in a hybrid format. Over 6 000 government officials, entrepreneurs and professionals from more than 80 countries and regions registered for participation. More than 800 one-on-one business matching sessions for over 280 projects were held.
- 1 Sep The Chief Executive (CE) held a video conference on deepening Guangdong-Hong Kong co-operation with leaders of Guangdong, Guangzhou and Shenzhen, to exchange views and discuss issues of mutual interest, including deepening Hong Kong's co-operation with Guangdong, Guangzhou and Shenzhen, and further promoting the development of the Guangdong-Hong Kong-Macao Greater Bay Area.
- 2 Sep The FSTB and the Authority of Qianhai Shenzhen-Hong Kong Modern Service Industry Cooperation Zone of Shenzhen Municipality jointly promulgated 18 measures for Supporting the Linked Development of Shenzhen and Hong Kong Venture Capital Investments in Qianhai, facilitating the cross-boundary business development of venture capital and private equity funds in Hong Kong, and promoting Shenzhen-Hong Kong cooperation on innovation and technology (I&T) at the same time.
- China Securities Regulatory Commission (CSRC) announced that it would take forward three initiatives that carried significant meaning to the further expansion of mutual access between Mainland and Hong Kong financial markets, including (1) expanding the scope of eligible securities under Stock Connect by including securities of overseas enterprises that are primarily listed in Hong Kong and more companies listed on the Shanghai and Shenzhen stock exchanges; (2) studying the proposal of setting up RMB securities trading counter under Southbound Trading of Stock Connect; and (3) supporting the issuance of Mainland government bond futures in Hong Kong.
- In view of the development of “Buy Now, Pay Later” (BNPL) products around the world, the HKMA introduced a series of consumer protection measures in relation to BNPL products of banks, so as to promote responsible borrowing.
- 5 Sep FS led government officials to attend the fifth Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative. The meeting was organised virtually by the HKSAR Government, the National Development and Reform Commission and other relevant Mainland ministries.
- 5-10 Sep The StartmeupHK Festival 2022 was held in a week full of events and activities centred around startups, changemakers and emerging technologies. With the theme “A Future Unlimited”, the Festival drew over 20 000 participants from more than 100 countries and territories, with 556 speakers, comprising industry leaders, entrepreneurs, investors, tech enthusiasts and government officials.
- 8 Sep The Fraser Institute continued to rank Hong Kong as the world's freest economy. Hong Kong has gained the top rank since 1996.

- 9 Sep The Government announced the subscription and allocation results of the seventh tranche of Silver Bond issued under the Government Bond Programme. The Silver Bond targets Hong Kong residents aged 60 or above. About 289 600 valid applications were received for a total of \$62.5 billion in principal amount of bonds. The final issue amount was \$45 billion with a tenor of three years.
- 16 Sep The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, announced that the PPPHS would be extended for another three months to the end of January 2023.
- The HKMC Insurance Limited (HKMCI) announced that the principal moratorium arrangement under the SFGS would also be extended accordingly. Borrowers may apply for principal moratorium of up to 36 months.
- 20 Sep The PBoC tendered through the HKMA a total of RMB5 billion RMB Bills with tenor of six months.
- 23 Sep The HKMA issued a circular to banks, lowering the interest rate stress testing requirement for property mortgage lending from the existing 300 basis points to 200 basis points.
- 27 Sep The HKMA launched the Enhanced Competency Framework on Compliance, a collaborative effort of the HKMA and the banking industry in establishing a set of common and transparent competency standards for raising the professional competence of relevant practitioners who are working in the compliance function of banks.
- 28 Sep CE attended the Second Conference of the International Science, Technology and Innovation Forum of Boao Forum for Asia through video conferencing, and delivered a video speech at the opening ceremony.
- 29 Sep HA approved the extension of rent concession for its eligible non-domestic tenants. Rent concessions for the trades of convenience stores, personal stores and fresh/chilled/frozen food would be subject to tenants' application and production of proof of sales drop which was in line with that applicable to supermarkets/superstores since October 2021. The total rent foregone for HA is estimated at around \$4,000 million for the 39-month period up to end-December 2022.
- 1 Oct The new regulatory regime of the accounting profession came into operation under the Financial Reporting Council (Amendment) Ordinance 2021. The Financial Reporting Council was renamed as the Accounting and Financial Reporting Council and became a full-fledged independent regulatory and oversight body of Hong Kong's accounting profession.
- 12 Oct The MoF tendered through the HKMA a total of RMB5.5 billion Additional Sovereign Bonds which would mature in 2024.

- 13-16 Oct The Office of the Government Chief Information Officer set up the Smart Government Pavilion and the Hong Kong Innovation Pavilion under the theme of “Smarter Hong Kong” at the International ICT Expo organised by the HKTDC in physical and virtual modes. The pavilions featured innovative solutions adopted by government departments and public organisations, and showcased winning products and solutions of the Hong Kong ICT Awards and “Maker in China” SME Innovation and Entrepreneurship Global Contest - Hong Kong Chapter. The four-day exhibition attracted around 20 000 physical and online visitors.
- 16-22 Oct The 20th National Congress of the Communist Party of China was convened in Beijing. The report of the 20th National Congress states that the country will support Hong Kong in developing its economy, improving livelihood, and resolving deep-seated issues and problems in economic and social development. The country will support Hong Kong to leverage its advantages and distinctive features to see it consolidate and elevate its international position in finance, trade, shipping, aviation, I&T, culture and tourism, and other areas.
- 17 Oct The HKMC published the Social, Green and Sustainability Financing Framework and the related Second Party Opinion for the HKMC to expand and implement its sustainability strategy as an integral part of its business strategy.
- 17-21 Oct As part of the official celebrations of the 25th anniversary of the establishment of the HKSAR, Invest Hong Kong organised the Investment Promotion Week to promote the investment and business opportunities in Hong Kong. The five-day hybrid event attracted over 4 000 participants from 59 economies.
- 19 Oct CE delivered the 2022 Policy Address, putting forward initiatives in various aspects. In particular, to attract enterprises with a view to enhancing the city’s competitiveness, the Government will set up an Office for Attracting Strategic Enterprises to attract high-potential and representative enterprises from the Mainland and overseas through offering special facilitation measures and one-stop services. Moreover, a four-pronged strategy was set out for taking Hong Kong’s I&T development to the next level, including enhancing the city’s I&T ecosystem, enlarging the pool of local and non-local I&T talents, developing Hong Kong into a smart city and proactively integrating into the overall development of the country.
- On housing, the Government would strive to increase public housing supply in the first five-year period by enhancing quantity, speed, efficiency and quality. These include constructing the Light Public Housing (LPH), introducing a Pilot Scheme to encourage private developers’ participation in building subsidised sale flats, implementing the PRH Advance Allocation Scheme, etc., so as to address the housing needs of the community. The Government will also introduce the Composite Waiting Time for Subsidised Rental Housing index to reflect applicants’ composite waiting time for both traditional PRH and LPH.
- 20 Oct The HKMA together with the Banking Sector SME Lending Coordination Mechanism announced that the PPPHS was extended for another six months to the end of July 2023. The partial principal repayment option under the PPPHS was also enhanced to facilitate financially capable corporates to gradually resume normal repayment.
- The HKMCI also announced that the application period for the principal moratorium arrangement under the SFGS was extended by six months to end-June 2023. The maximum principal moratorium period was extended by six months to a total of 42 months.

The Secretary for Financial Services and the Treasury attended the Asia-Pacific Economic Cooperation (APEC) Finance Ministers' Meeting in Bangkok, Thailand to discuss major issues such as the global economic and financial outlook, sustainable finance, and cross-border payments and remittances.

23-27 Oct FS made a visit to Bahrain and Saudi Arabia, called on senior government officials and business leaders and actively promoted Hong Kong's advantages. In Riyadh, Saudi Arabia, FS spoke at the sixth Edition of the Future Investment Initiative, elaborating on the latest development of Hong Kong as an international financial centre as well as the strategies to attract investments, enterprises and talents.

24 Oct The HKSAR Government welcomed issuance of offshore RMB bonds in Hong Kong by the People's Governments of Hainan Province and the Shenzhen Municipal People's Government. The People's Government of Hainan Province is the first Mainland provincial government to make use of Hong Kong's financing platform and professional services for bond issuance.

The HKMA announced the official launch of Commercial Data Interchange, one of the key initiatives under its "Fintech 2025" strategy, to create a next-generation data infrastructure, form an ecosystem for secure and seamless data exchange in Hong Kong, and enhance data sharing by facilitating financial institutions to retrieve enterprises' commercial data from both public and private data providers.

25 Oct The HKMC announced the inaugural issuance of social bonds in the institutional market. The transaction marked the world's first social bond issuance in dual-tranche denominated in Hong Kong dollar and offshore RMB.

28 Oct The HKEX launched Core Climate, a new international carbon marketplace. Core Climate provides effective and transparent trading of voluntary carbon credits and instruments across Asia and beyond to connect capital with climate-related products and opportunities.

31 Oct The Government released the advance estimates on GDP figures for the third quarter of 2022. The Hong Kong economy showed a widened year-on-year contraction in the third quarter of 2022, with real GDP falling by 4.5% from a year earlier.

The Government released the Long Term Housing Strategy Annual Progress Report 2022. According to the latest projection, the total supply target for the 10-year period from 2023/24 to 2032/33 is 430 000 units, with the public/private split of new housing supply maintained at 70:30. The public housing supply target is 301 000 units, while the private housing supply target is 129 000 units. The Government has identified sufficient land for providing about 360 000 public housing units, which can meet the public housing demand of 301 000 units in the coming 10-year period.

31 Oct-4 Nov Hong Kong Fintech Week 2022 has attracted a record high of over 30 000 visitors and over 5 million views online from over 95 economies, featured over 500 distinguished speakers and over 600 sponsors and exhibitors, and attracted more than 30 international delegations.

The FSTB issued the Policy Statement on Development of Virtual Assets in Hong Kong. The statement sets out the Government's policy stance and approach towards developing a vibrant sector and ecosystem for virtual assets in Hong Kong.

- 1-3 Nov The HKMA hosted the Global Financial Leaders' Investment Summit. The Summit welcomed over 200 international and regional leaders from around 120 global financial institutions including banks, securities firms, asset managers, private equity and venture capital firms, hedge funds, and insurers. More than 40 of these institutions were represented by their group chairmen or Chief Executive Officers.
- 7 Nov To strengthen the support for Hong Kong enterprises in enhancing their competitiveness and developing more diversified markets, the cumulative funding ceiling per enterprise under the Dedicated Fund on Branding, Upgrading and Domestic Sales was raised from \$6 million to \$7 million, and that under the SME Export Marketing Fund (EMF) was raised from \$800,000 to \$1 million. The special measure under the EMF to expand its funding scope was also extended to 30 June 2026 to cover exhibitions and online exhibitions targeting the local market with the eligibility criteria relaxed to cover non-SMEs.
- 8 Nov CE attended the Global Smart City Cooperation and Development Summit through video conferencing, and delivered a video speech.
- 9 Nov The Airport Authority Hong Kong (AAHK) and Zhuhai Municipal Government signed the "Zhuhai Municipal Government and AAHK Cooperation Memorandum of Understanding" to strengthen the cooperation between the Hong Kong International Airport (HKIA) and Zhuhai. The key collaboration projects include the launch of "Fly-Via-Zhuhai-HK" passenger link services, development of international cargo business, establishment of a high-end aviation industrial park in Zhuhai, and active discussion on equity injection into Zhuhai Airport.
- 11 Nov The Government released the revised GDP figures for the third quarter of 2022. The Hong Kong economy showed a widened year-on-year contraction in the third quarter, with real GDP falling by 4.5% from a year earlier. The worsened external environment and continued disruptions to cross-boundary land cargo flows dealt a serious blow to Hong Kong's exports. Tightened financial conditions resulting from the sharp interest rate hikes by the major central banks weighed heavily on domestic demand, though the generally stable epidemic situation, improved labour market conditions and the disbursement of consumption vouchers in August rendered support to private consumption.
- In the November review of the economic forecast for 2022, the real GDP growth forecast was revised down to -3.2%. The forecast rate of underlying consumer price inflation for 2022 was revised down to 1.8%, from 2% as announced in the August round of review. The corresponding forecast rate of headline inflation was also revised down to 1.9% from 2.1%.
- 14-17 Nov FS visited Bali, Indonesia to attend the Group of Twenty Leaders' Summit as part of the delegation of the People's Republic of China. FS met with senior government officials and business leaders to promote Hong Kong's favourable environment for investment and business. FS also met with the Hong Kong community in Bali to learn more about their daily lives and business operations.
- 16 Nov The awards presentation ceremony for the Hong Kong ICT Awards 2022 was held to give recognition and encouragement to outstanding information and communications technology products and solutions developed by local innovators.
- The Government announced the formal launch of negotiations for a FTA between Hong Kong and Peru.

- 17-20 Nov CE attended the 29th APEC Economic Leaders' Meeting in Bangkok, Thailand and exchanged views with the leaders of other economies on how to address barriers to trade and investment, promote resilient supply chains and closer people-to-people connectivity, as well as deepen economic and technical co-operation to enhance inclusive and sustainable growth. CE also led a Hong Kong business delegation to conduct business visits.
- 20-26 Nov The Hong Kong Maritime and Port Board organised the sixth edition of the Hong Kong Maritime Week. The Week comprised 49 online and physical activities staged by 69 local and international organisations, attracting over 22 000 representatives from overseas and local maritime and port stakeholders, students and members of the general public.
- 21 Nov The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of three months and one year.
- 22-23 Nov The Government and the HKTDC jointly organised the 12th edition of the Asian Logistics, Maritime and Aviation Conference, with the theme "The Future of the Sustainable Supply Chain: Connectivity • Collaboration • Innovation". The event attracted more than 14 000 online and physical participants from over 50 countries and regions, including business leaders and practitioners from logistics, maritime, aviation and supply chain management industries.
- 25 Nov The Third Runway at the HKIA was officially commissioned, marking an important milestone of the Three-Runway System (3RS) project. The 3RS, upon completion in 2024, will reinforce Hong Kong's status as an international aviation hub and facilitate Hong Kong to constitute a world-class airport cluster with other airports in the Greater Bay Area.
- 28 Nov-3 Dec Business of Design Week (BODW) 2022 was held in tribrid mode in Hong Kong, including physical, virtual format and on-demand sessions available for the audience. It was the Asia's largest annual design event and one of the world's leading design events. The Netherlands was the strategic partner for the BODW 2022. As of 31 December 2022, over 1 million counts (comprising physical attendance and TV/online views) participated in the BODW 2022 and other concurrent events.
- 30 Nov The Government introduced the Stamp Duty (Amendment) Bill 2022 into the LegCo to exempt the stamp duty payable for certain transactions relating to dual-counter stock made by market makers, with a view to promoting the trading of RMB stocks, enhancing the use of RMB in Hong Kong for investment purposes and contributing to the RMB internationalisation process.
- The CEDB and the Commercial Office of the Economic Affairs Department of the CPGLO in the HKSAR jointly organised a seminar on ETCZs to encourage Hong Kong enterprises to expand their businesses by capitalising on the ETCZs. There were over 350 sign-ups from enterprises and different sectors.
- 1 Dec The Development Bureau and the Ministry of Finance of Singapore signed a MoU to enhance expertise and experience exchanges in infrastructure project management and delivery.
- 1-2 Dec The 12th Business of Intellectual Property (IP) Asia Forum, an annual flagship IP event in the region co-organised by the Government, the HKTDC and Hong Kong Design Centre, was successfully held with more than 14 000 online and physical

participants from over 40 countries and regions, including heads of the China National Intellectual Property Administration and the World Intellectual Property Organization, as well as IP experts of the WTO, the APEC and the Association of Southeast Asia Nations.

5 Dec The IA hosted the Asian Insurance Forum 2022 with the theme of “Reflect, Reset, Revive for a Resilient Future”, focusing on popular topics such as the group-wide supervision framework, the dual circulation strategy and climate actions. Around 1 500 onsite or online guests participated in the discussion.

The Government announced a development roadmap for the insurance sector, outlining visions and missions of the Government, attaching importance to strengthening Hong Kong’s role as a global risk management centre and sophisticated insurance hub, while bridging protection gaps and promoting financial inclusion in our society.

7 Dec The LegCo passed the Copyright (Amendment) Bill 2022 to strengthen copyright protection in the digital environment, thereby enhancing the local IP regime and promoting the development of Hong Kong as a regional IP trading centre.

The LegCo passed the Anti-Money Laundering and Counter-Terrorist Financing (Amendment) Bill 2022, which enhances Hong Kong’s status as an international financial centre by formulating a comprehensive and balanced regulatory framework for virtual asset activities to protect investors.

The MoF tendered through the HKMA a total of RMB5 billion Additional Bonds which would mature in 2024 and 2032 respectively.

10 Dec FS met with the Director-General of the WTO, Dr Ngozi Okonjo-Iweala, and introduced the latest economic and trade developments in Hong Kong.

13 Dec CE chaired the first meeting of the Steering Group on Integration into National Development. The Steering Group provides steer on the policies and measures for promoting Hong Kong’s active integration into national development, including to actively dovetail with the national strategies such as the National 14th Five-Year Plan, the Guangdong-Hong Kong-Macao Greater Bay Area development and high-quality development of the Belt and Road Initiative, and strengthen regional cooperation with the Mainland. It also presses ahead with initiatives across bureaux and provides steer from a strategic and macro perspective.

The HKEX announced the introduction of a new Hong Kong Dollar (HKD)-RMB Dual Counter Model and an inaugural Dual Counter Market Making Programme, which would allow investors to interchange securities listed in both HKD and RMB counters, support the liquidity of RMB counters and minimise price discrepancies between the two counters.

14 Dec The Government introduced the Inland Revenue (Amendment) (Tax Concessions for Family-owned Investment Holding Vehicles) Bill 2022 into the LegCo to provide tax concession for eligible family-owned investment holding vehicles managed by single family offices in Hong Kong.

The Labour and Welfare Bureau announced that the Government would launch the Special Scheme to Import Care Workers for Residential Care Homes in the second quarter of 2023. On the premises of safeguarding the employment priority for local

workers, the Special Scheme will allow the importation of care workers for residential care homes for the elderly and for persons with disabilities on an appropriate scale, relax the ratio of local employees to imported care workers, and streamline the vetting procedures for applications. The Special Scheme aims to address the acute shortage of care workers in the sector.

19 Dec The FSTB launched a three-month public consultation exercise on enhancing regulation of crowdfunding activities.

The CSRC and the SFC announced their in-principle approval for the further expansion of the scope of stocks eligible under Stock Connect. After the expansion, Stock Connect is expected to include stocks that account for more than 80% of the equity trading in each market. This will strengthen mutual access and provide additional liquidity for both markets.

20 Dec The PBoC tendered through the HKMA RMB5 billion RMB Bills with tenor of six months.

The Green and Sustainable Finance Cross-Agency Steering Group announced collaboration with CDP, an international non-profit organisation that runs the global environmental disclosure system for companies, to jointly enhance climate data availability and sustainability reporting in Hong Kong. As part of this collaboration, the Steering Group and CDP had developed a Climate and Environmental Risk Questionnaire for Non-listed companies/small and medium-sized enterprises. This was a first cross-sector reporting template designed for first-time reporting corporates in Hong Kong, especially small and medium-sized enterprises.

21 Dec The Panel established by the WTO Dispute Settlement Body ruled that the origin marking requirement imposed by the United States (US) on Hong Kong products is inconsistent with WTO rules, and recommended the US to bring the measure into conformity.

21-24 Dec CE visited Beijing to brief state leaders on the latest economic, social and political situation in Hong Kong.

22 Dec The Government promulgated the Hong Kong Innovation and Technology Development Blueprint to establish a clear development path and formulate systematic strategic planning for Hong Kong's I&T development over the next five to ten years from the perspective of top-level planning and design, charting Hong Kong in moving full steam towards the vision of an international I&T centre.

23 Dec The Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 was gazetted. The Amendment Ordinance was enacted to put in place a foreign-sourced income exemption regime for passive income, namely dividends, disposal gains in relation to shares or equity interest, income from intellectual property, and interest, with effect from 1 January 2023.

28 Dec The Government launched the new Top Talent Pass Scheme and implemented an array of enhancements to various talent admission measures, to proactively attract outside talents. The online platform of "Hong Kong Talent Engage" also commenced operation to provide one-stop services for talents from around the world.

30 Dec The third insurance-linked security was issued in the form of a catastrophe bond providing coverage for earthquake risks in the Mainland.