

## **Calendar of Events of Significance for the Hong Kong Economy in 2024**

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| 1 Jan     | The Hong Kong Housing Authority (HA) relaxed the mortgage arrangements for subsidised sale flats (SSFs) sold in the primary market to facilitate purchasers to obtain mortgage loans.  |
| 4 Jan     | The Chief Executive (CE) visited Dongguan to meet with the leaders of Dongguan and attend the 2024 GBA iForum cum Dinner.  |
| 8 Jan     | <p>The Chief Secretary for Administration and the Director of the Talent Work Leading Group Office of the Communist Party of China (CPC) Guangdong Provincial Committee co-chaired the inaugural meeting under the co-ordination mechanism on Guangdong-Hong Kong talent co-operation and exchanged views on deepening integration of talent development in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA).</p> <p>The Green and Sustainable Finance Cross-Agency Steering Group announced key initiatives to support Hong Kong in capitalising sustainable finance opportunities, including (1) adopting International Financial Reporting Standards Sustainability Disclosure Standards locally as appropriate; (2) leveraging technology to support sustainability reporting and data analysis; and (3) supporting the development of transition finance.</p> |
| 9 Jan     | <p>Hong Kong signed the First Protocol to Amend the Free Trade Agreement (FTA) between the Association of Southeast Asian Nations (ASEAN) and Hong Kong, to update the Product Specific Rules (PSR) of origin under the FTA, enhancing the coverage of the PSR from more than 200 categories of products to almost 600, thereby enabling Hong Kong businesses to more easily and effectively gain Hong Kong-originating status for an increased number of specified products, and thus enjoy preferential tariff treatment when expanding into the growing ASEAN market.</p> <p>The Airport Authority Hong Kong (AAHK) successfully issued HK\$4 billion senior notes, the first time the AAHK tapped into the Hong Kong Dollar public institutional bond market.</p>  |
| 14-20 Jan | The Financial Secretary (FS) visited Davos, Switzerland to attend the World Economic Forum Annual Meeting. FS spoke at a number of events and met with political, business and financial leaders joining the Annual Meeting, updated them on the latest situation of Hong Kong's economic and social development; promoted Hong Kong's strengths and core competitive advantages; and strengthened bilateral trade, investment and exchanges.  |
| 23 Jan    | The Hong Kong Monetary Authority (HKMA) issued a public consultation paper seeking views on its proposal to allow authorized institutions (AIs) to share information for the purposes of preventing or detecting financial crime.  |
| 24 Jan    | The People's Bank of China (PBoC) and the HKMA announced six policy measures to deepen the financial co-operation between Hong Kong and the Mainland, including: (1) expanding the list of eligible collateral for the HKMA's Renminbi (RMB) Liquidity Facility; (2) further opening up the onshore repurchase agreement market to all foreign institutional investors; (3) releasing the amendments to the Implementation Arrangements for the Cross-   |

boundary Wealth Management Connect Pilot Scheme in the GBA; (4) implementing facilitative measures on the remittances for property purchase by Hong Kong and Macao residents in the Mainland cities in the GBA; (5) promoting the collaboration on cross-boundary credit referencing; and (6) expanding the cross-boundary e-CNY (digital RMB) pilot in Hong Kong.

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| 24-25<br>Jan      | The 17th Asian Financial Forum, co-organised by the Financial Services and the Treasury Bureau (FSTB) and the Hong Kong Trade Development Council (HKTDC), was held in full physical format for the first time since the pandemic. Its theme was “Multilateral Cooperation for a Shared Tomorrow”. It brought together more than 3 600 participants from over 50 countries and regions.  |
| 28-30<br>Jan      | The HKMA delegation visited Bangkok, Thailand to hold a bilateral meeting with the Bank of Thailand focusing on the use of local currencies in cross-border trade, financial digitalisation and fintech, and green and sustainable finance. The delegation also participated in the Thailand Business Forum organised by the Hong Kong Association of Banks (HKAB).  |
| 31 Jan            | The Government released the advance estimates on Gross Domestic Product (GDP) figures for the fourth quarter and the whole year of 2023. The Hong Kong economy continued to revive in the fourth quarter of 2023, with inbound tourism and private consumption remaining the key drivers. Real GDP grew by 4.3% in the fourth quarter of 2023 over a year earlier, after increasing by 4.1% in the preceding quarter. For 2023 as a whole, real GDP resumed growth of 3.2%, following a contraction of 3.7% in 2022. |
| 6 Feb             | The AAHK issued HK\$5 billion worth of Retail Bonds. This is the first time in more than 20 years for the AAHK to issue retail bonds to the public.  |
| 7 Feb             | The Government issued around HK\$6 billion worth of digital green bonds, denominated in Hong Kong dollars, RMB, Euro and US dollars, under the Government Green Bond Programme (subsequently renamed as the Government Sustainable Bond Programme), representing the first multi-currency digital bond offering in the world.  |
| 8 Feb             | The FSTB issued a public consultation paper on the legislative proposal to introduce a licensing regime for providers of over-the-counter trading services of virtual assets. The consultation lasted for two months until 12 April 2024.  |
| 20 Feb            | The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.  |
| 26 Feb -<br>1 Mar | During the Hong Kong Green Week – Finance Stream, the HKMA co-hosted the Climate Business Forum: Asia Pacific with the International Finance Corporation, and the Asia Climate Finance Roundtable with International Monetary Fund (IMF) respectively. The whole event attracted more than 1 600 participants from close to 30 jurisdictions, representing financial institutions, corporates, central banks, international organisations, among others.   |

- 26 Feb - 2 Mar      The Hong Kong, China (HKC) delegation attended the Thirteenth Ministerial Conference (MC13) of the World Trade Organization (WTO) held in Abu Dhabi, United Arab Emirates. The MC13 concluded with the adoption of the “Abu Dhabi Ministerial Declaration” which includes decisions and mandates on key trade initiatives such as renewing the commitment to have a fully and well-functioning dispute settlement system, extending the moratorium on non-violation and situation complaints regarding the Agreement on Trade-related Aspects of Intellectual Property Rights, as well as maintaining the current practice of not imposing customs duties on electronic transmissions until the Fourteenth Ministerial Conference or 31 March 2026, whichever is earlier.
- 27 Feb      A set of domestic regulation (DR) disciplines aiming to facilitate services trade agreed under the WTO has entered into force for HKC. Such DR disciplines improve the transparency, predictability and effectiveness of relevant domestic measures, thereby cutting red tapes and lowering trade costs for service suppliers. Hong Kong businesses will benefit from a more transparent and predictable regulatory environment when they enter the markets of other Participants of this plurilateral trade initiative.
- 28 Feb      FS presented the 2024-25 Budget, unveiling a series of measures to attract enterprises, capital and talent on all fronts, as well as providing assistance to small and medium-sized enterprises (SMEs) through various measures, such as extending the application period for the 80% and 90% Guarantee Products under the SME Financing Guarantee Scheme for two years. The FS also announced the immediate cancellation of all demand-side management measures for residential properties, including the Special Stamp Duty, the Buyer’s Stamp Duty and the New Residential Stamp Duty. The Budget also placed significant emphasis on long-term planning for development. Among others, innovation and technology (I&T) and financial services were considered the two main engines driving Hong Kong towards high-quality development.
- The 2023 Economic Background and 2024 Prospects was published along with the 2024-25 Budget. Hong Kong’s real GDP growth in 2024 was forecast to range from 2.5% to 3.5%. The underlying and headline consumer price inflation rates for 2024 were forecast to be 1.7% and 2.4% respectively.
- The HKMA issued guidelines to banks adjusting the countercyclical macroprudential measures for property mortgage loans and other related supervisory requirements on property loans.
- The Securities and Futures Commission (SFC) hosted the Regional Securities Regulatory Leadership Symposium. More than 300 senior government officials, financial regulators and business leaders exchanged views on Asia-Pacific capital market developments, with 20 prominent speakers from both Asia-Pacific and Europe and across public and private sectors participating in different panels.
- 29 Feb      The Government announced the 2024-25 Land Sale Programme (LSP). The LSP included eight residential sites (capable of providing about 5 690 flats), two commercial sites and one industrial site for development of multi-storey buildings for modern industries. The Government added two more residential sites (capable of providing around 1 100 flats) within the financial year into the 2024-25 LSP for disposal.

The Hong Kong Mortgage Corporation Limited (HKMC) successfully issued its triple-tranche Hong Kong dollar benchmark bonds totaling HK\$12 billion, which was the largest-ever Hong Kong dollar senior unsecured public bond transaction and the largest 10-year Hong Kong dollar public bond issuance in the institutional market.

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| 1 Mar     | <p>The Government launched the New Capital Investment Entrant Scheme to solidify Hong Kong's position as a hub for talent and capital and elevate Hong Kong's status as an international financial centre.</p> <p>HA relaxed the mortgage arrangements for SSFs sold in the Home Ownership Scheme Secondary Market Scheme to facilitate the purchasers to obtain mortgage loans from participating financial institutions.</p> |
| 3 Mar     | Hong Kong and Bahrain signed an Investment Promotion and Protection Agreement (IPPA), which was the second such agreement signed by the current-term of the Hong Kong Special Administrative Region (HKSAR) Government and the 24th IPPA signed with foreign economies.  |
| 7 Mar     | The HKMA announced the commencement of Project Ensemble, a new wholesale central bank digital currency (CBDC) project to render support to the development of the tokenisation market in Hong Kong.  |
| 8 Mar     | The Business Registration Ordinance (Amendment of Schedule 2) Order 2024 was gazetted. The Order seeks to increase the branch registration fees and to waive the business registration levy of \$150 payable to the Protection of Wages on Insolvency Fund for two years, starting from 1 April 2024.  |
| 12 Mar    | The HKMA launched the stablecoin issuer sandbox arrangement to communicate supervisory expectations to parties interested in issuing fiat-referenced stablecoins in Hong Kong and to obtain feedback from participants on the proposed regulatory requirements.  |
| 12-14 Mar | The International Air Transport Association World Cargo Symposium, the largest annual event for the global air cargo industry, made its debut in Hong Kong. The three-day event brought over 1 900 delegates from around the world to Hong Kong.   |
| 13 Mar    | The Ministry of Finance (MoF) tendered through the HKMA a total of RMB12 billion RMB Sovereign Bonds with tenors of two years, three years, five years and 10 years.   |
| 14 Mar    | The HKMA launched Phase 2 of the e-HKD Pilot Programme, with a view to further exploring innovative use cases for an e-HKD in Hong Kong.   |
| 19 Mar    | The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with tenors of six months.   |
| 20 Mar    | The Office for Attracting Strategic Enterprises (OASES) held the OASES Partnership Signing Ceremony and welcomed a new batch of strategic enterprises to set up or expand their businesses in Hong Kong. Twenty-five strategic enterprises signed agreements to become strategic enterprise partners of the HKSAR Government.  |

- 22 Mar The HKMA and the SFC launched a joint further consultation on enhancements to the over-the-counter (OTC) derivatives reporting regime in Hong Kong.
- 25 Mar The FSTB issued a vision statement on developing the sustainability disclosure ecosystem in Hong Kong, setting out the vision and approach of the Government and financial regulators in developing a comprehensive ecosystem for sustainability disclosure in Hong Kong.
- 26-27 Mar The Development Bureau (DEVB) and the Department of Housing and Urban-Rural Development of Guangdong Province signed the “Letter of Intent on Strengthening Guangdong-Hong Kong Cooperation in Construction and Related Engineering Sectors” to deepen the co-operation in construction and engineering sectors between Guangdong and Hong Kong on various fronts.
- 27 Mar The second edition of Wealth for Good in Hong Kong Summit, organised by the FSTB in collaboration with Invest Hong Kong, was held with the theme “Growing with Certainty Amid Growing Uncertainty”. The event drew over 400 influential decision makers from global family offices and their professional teams spanning Hong Kong, the Mainland, Asia, Europe, the Americas, the Middle East and beyond.
- The Legislative Council (LegCo) passed a resolution to increase the business registration fees with effect from 1 April 2024.
- The Green and Sustainable Finance Cross-Agency Steering Group and the International Sustainability Standards Board held an industry roundtable to discuss and promote sustainability disclosures by companies and financial institutions in Hong Kong.
- 28 Mar The HKMA, together with the Banking Sector SME Lending Coordination Mechanism, introduced nine measures to assist SMEs in obtaining bank financing and to support their continuous development.
- Two tenders for the design and construction of the second batch of Light Public Housing (LPH) projects were awarded, covering projects at Lok On Pai, Siu Lam; Tuen Mun Area 54; and Sheung On Street/Sheung Ping Street, Chai Wan, providing a total of around 11 500 units. Construction works commenced thereafter progressively.
- 29 Mar The Hong Kong Exchanges and Clearing Limited (HKEX) announced the inclusion of the HKEX’s currency futures and options to the list of eligible products for Derivatives Holiday Trading, supporting investors’ FX risk management needs during Hong Kong holidays.
- 1 Apr The HA implemented the second housing scheme to encourage childbearing, namely the Families with Newborns Allocation Priority Scheme. Public Rental Housing (PRH) family applications with babies born on or after 25 October 2023 and aged 1 or below will be credited with a waiting time of one year.

11 Apr	The HKMA, the Hong Kong Institute for Monetary and Financial Research and the Hong Kong University of Science and Technology co-organised the International Conference on Central Bank Digital Currencies and Payment Systems which was attended by over 100 representatives from central banks, international bodies, academia, financial institutions and fintech firms.
12 Apr	The Stock Exchange of Hong Kong Limited (SEHK) published Consultation Conclusions to its consultation paper on Proposed Amendments to Listing Rules Relating to Treasury Shares. The SEHK would introduce a new treasury share regime under the Listing Rules on 11 June 2024, giving issuers greater flexibility in managing their capital structure through share buy-backs and resales of treasury shares.
12-13 Apr	The Digital Economy Summit, themed “Smarter Technovation for All: Forging a Sustainable Future”, the Summit attracted over 4 000 participants from close to 40 countries or regions to exchange insights on how smart city development benefits sustainable societies, as well as how businesses and the public could engage in smart city development.
13-16 Apr	The Innovation, Technology and Industry Bureau and the HKTDC organised the second edition of InnoEX. Themed “Innovations for A Smarter World”, the exhibition will bring together exhibitors from more than 10 regions and different technology sectors.
15 Apr	The Hong Kong International Airport (HKIA) continued to be the world’s busiest cargo airport in 2023, handling a total of 4.3 million tonnes of cargo during the year, according to the data released by Airports Council International. It is the 13th time since 2010 that HKIA is named the busiest cargo airport in the world.
17-19 Apr	FS visited Hangzhou and Suzhou to attend a seminar on Hong Kong serving as a multinational supply chain management centre for Mainland enterprises. He visited various I&T enterprises engaging in artificial intelligence (A.I.), Internet of Things, biotech, new energy and new materials. He also met with the leadership of the two cities and the representatives of local enterprises and Hong Kong people.
18 Apr	The HKEX announced the development of the Orion Derivatives Platform, which is expected to be launched in 2028, with a view to offering enhanced trading, clearing and risk management capabilities.
19 Apr	The SEHK published conclusions to its consultation on the enhancement of climate-related disclosures under its environmental, social and governance framework, announcing the phased implementation of the new climate requirements on 1 January 2025 with the support of a majority of respondents.
19-20 Apr	The Belt and Road Office (BRO) of the Commerce and Economic Development Bureau and NEOM of Saudi Arabia co-organised “Discover NEOM” in Hong Kong. The event exhibited the collaboration potentials between Hong Kong and Saudi Arabia and explored mutually beneficial partnership opportunities.

- 22-25 Apr The second 2024 Asia-Pacific Economic Cooperation (APEC) Business Advisory Council (ABAC) Meeting was held in Hong Kong. The Meeting was attended by over 200 ABAC delegates and staffers from all 21 APEC member economies to discuss business sector priorities in the key areas of trade and investment facilitation, digital transformation, sustainability and inclusion.
- 26 Apr The CE and the Mayor of Shanghai, leading the government delegations of the two places, co-chaired the Sixth Plenary Session of the Hong Kong/Shanghai Co-operation Conference in Hong Kong. Consensus was reached on 15 co-operation areas. Twenty co-operation agreements were signed, covering the areas of legal exchanges and co-operation, financial services, healthcare, urban development, culture and arts, I&T, economy and trade, etc.
- “Credit Data Smart” commenced service, allowing the public to obtain consumer credit reference services from multiple credit reference agencies.
- The HKMA launched the FiNETech series, gathering around 100 banks, securities and insurance companies as well as technology firms to explore next-level collaboration in the areas of Wealthtech, Insurtech, Greentech, A.I., and Distributed Ledger Technology.
- 30 Apr The CE in Council accepted the recommendations of the Minimum Wage Commission on enhancing the review mechanism of the Statutory Minimum Wage (SMW). The recommendations included adopting a formula for reviewing the SMW rate once a year and reviewing the new review mechanism five to ten years after its implementation.
- Asia’s first Spot Virtual Asset Exchange-Traded Funds (ETFs) were listed on the HKEX.
- 2 May The Government released the advance estimates on GDP figures for the first quarter of 2024. The Hong Kong economy recorded moderate growth in the first quarter of 2024. Real GDP grew by 2.7% in the first quarter over a year earlier.
- 2-6 May FS visited Georgia to attend the 57th Annual Meeting of the Board of Governors of the Asian Development Bank (ADB) and meet with the ADB senior management as well as financial officials from other countries and regions. They exchanged views on various issues including regional green transition, climate finance, infrastructure development, as well as strengthening co-operation between Hong Kong, China and the ADB.
- 3 May The HKMA published the Hong Kong Taxonomy for Sustainable Finance to enable informed decision making on green and sustainable finance and facilitate relevant finance flows.
- The HKMA released details on the extension of the Green and Sustainable Finance Grant Scheme, with the expanded scope of funding support to cover transition finance instruments with a view to encouraging relevant industries in the region to make use of Hong Kong’s transition financing platform as they move towards decarbonisation.

- 6 May The Shenzhen-Hong Kong cross-boundary data validation platform was pilot launched to provide a credible means for validating the authenticity of the documents presented by the data owners.
- The fifth insurance-linked securities were issued and listed in the form of a catastrophe bond by World Bank Group at an amount of US\$150 million (equivalent to about HK\$1.17 billion), offering protection against storm risks in Jamaica.
- 7-8 May The Hong Kong Talent Engage hosted the “Global Talent Summit · Hong Kong” to promote globally Hong Kong’s dual role and advantages as an international talent hub and the country’s gateway for talent. The two-day summit brought together over 1 200 international and Mainland leaders from political, academic, business and other sectors to exchange trends and experiences in talent development.
- 13 May The PBoC, the SFC and the HKMA announced a series of measures to enhance the mutual access arrangements between the Mainland and Hong Kong interest rate swap markets (Swap Connect). The enhancements included accepting interest rate swap contracts with payment cycles based on the International Monetary Market dates for clearing and introducing compression service and the clearing of backdated swap contracts as the associated supporting arrangement.
- 16-17 May The 4th Asia Summit on Global Health, co-organised by the HKSAR Government and the HKTDC, under the theme “Innovation · Inclusion · Impact”, created business opportunities through establishing connections and featuring the advantages of Hong Kong’s healthcare and medical industries in scientific research, investment, financing and trading platforms. The Summit attracted over 2 800 participants from 40 countries and regions.
- 16-25 May The BRO and the Ministry of Commerce co-led a joint business mission to visit Hungary and Kazakhstan. The mission returned via Xinjiang Uyghur Autonomous Region to visit enterprises and key infrastructures. Hong Kong delegates exchanged a total of ten memoranda of understanding (MoUs) and agreements during the visit.
- 17 May The PBoC and the HKMA expanded the scope of e-CNY pilot in Hong Kong to facilitate the set up and use of e-CNY wallets by Hong Kong residents, as well as top-up of e-CNY wallets through the Faster Payment System.
- The Government released the revised GDP figures for the first quarter of 2024. The Hong Kong economy recorded moderate growth in the first quarter. Real GDP grew by 2.7% year-on-year, having increased by 4.3% in the preceding quarter. Exports of services remained as an important driver of growth, while exports of goods improved further. Private consumption and overall investment expenditures continued to expand.
- In the May review of the economic forecast for 2024, the real GDP growth forecast was maintained at 2.5% to 3.5%. The forecast rates of underlying and headline consumer price inflation for 2024 were also maintained at 1.7% and 2.4% respectively.



- 22 May      The CE and the Secretary of the CPC Guangxi Zhuang Autonomous Region Committee witnessed the signing of the Letter of Intent on Co-operation at the 2024 Hong Kong Promotion Conference on Building Guangxi into an Important Strategic Hinterland of the Guangdong-Hong Kong-Macao Greater Bay Area and Major Projects Signing Ceremony held in Hong Kong. Four co-operation agreements were signed, covering the areas of transportation and logistics, tourism, construction industry and financial services.
- The PBoC tendered through the HKMA a total of RMB50 billion RMB Bills with tenors of three months and one year.
- 23-25 May      The HKMA delegation visited Kuala Lumpur, Malaysia and held a bilateral meeting with the Bank Negara Malaysia which focus on digital finance and fintech, green and sustainable finance, payment systems, use of local currencies for cross-border trade and Islamic finance, and also joined the Malaysia Business Forum, organised by HKAB.
- 23-27 May      FS visited Paris to attend the “Guangdong-Hong Kong-Macao Greater Bay Area – Europe (France) Economic and Trade Cooperation Exchange Conference”, VivaTech 2024, Europe’s largest annual technology and startup event, and visited enterprises to encourage them to create business opportunities in Hong Kong. FS also visited the Théâtre National de Chaillot in Paris and discussed enhancing cultural and artistic cooperation with the theatre’s Director.
- 29 May - 1 Jun      FS led a delegation from the HKSAR Government, together with the delegation from the Guangdong Province led by the Governor of Guangdong Province, Mr Wang Weizhong, and the Macao SAR delegation led by the Secretary for Social Affairs and Culture of the Macao SAR, Ms Ao Ieong U, participated in the Bay to Bay Dialogue between the California Bay Area and the Guangdong-Hong Kong-Macao Greater Bay Area and the US-China High-Level Event on Subnational Climate Action in Berkeley, California, the United States. FS shared Hong Kong’s carbon neutrality and low-carbon transformation policy and its advantage as a financial centre to promote the matching of funds with green projects. FS also visited technology companies in Silicon Valley to encourage them to set up R&D and production bases in Hong Kong, and use Hong Kong as a platform to explore Mainland China and Asian markets.
- 31 May      The Inland Revenue (Amendment) (Tax Concessions and Two-tiered Standard Rates) Ordinance 2024 was gazetted. The Amendment Ordinance gives effect to certain proposals announced in the 2024-25 Budget and the 2023 Policy Address, which include (1) reducing salaries tax, tax under personal assessment and profits tax for the year of assessment 2023/24 by 100 per cent, subject to a ceiling of \$3,000 per case; (2) implementing a two-tiered standard rates regime for salaries tax and tax under personal assessment starting from the year of assessment 2024/25; and (3) increasing the respective deduction ceiling amounts for home loan interest and domestic rents from \$100,000 to \$120,000 for eligible taxpayers under salaries tax and tax under personal assessment who are residing with children born on or after 25 October 2023 starting from the year of assessment 2024/25 if specified conditions are met.
- 5 Jun      The MoF tendered through the HKMA a total of RMB11 billion Additional RMB Sovereign Bonds with tenors of two years, three years, five years and 10 years.

- 13 Jun The Shenzhen-Hong Kong Financial Co-operation Committee was established and convened its first meeting, bringing together official members from the Central Authorities, Shenzhen and Hong Kong, as well as leaders of the financial industry in both places as non-official members, to provide insights on Shenzhen-Hong Kong financial co-operation and the development of financial infrastructure of the GBA.
- 14 Jun The HKMA issued a circular to banks and broadened the applicability of the countercyclical macroprudential measures for property mortgage loans to include mortgage applications for residential properties under construction for self-occupation where the provisional sale and purchase agreements were signed before 28 February and the properties are scheduled for completion on or after 28 February.
- The HKMC Insurance Limited also broadened the applicability of the eligibility criteria of the Mortgage Insurance Programme correspondingly to all mortgage insurance applications for owner-occupied residential properties in the primary market, irrespective of the execution dates of the relevant provisional sale and purchase agreements.
- 17 Jun The Government announced the Strategy of Hydrogen Development in Hong Kong, which aims at helping Hong Kong capitalise on the environmental and economic opportunities brought about by the recent developments of hydrogen energy in different parts of the world, in our country in particular. It can also help Hong Kong broaden co-operation with the GBA and even the world, integrate into the country's overall development, and develop a new quality productive force.
- 18 Jun Hong Kong rose to rank fifth globally in the International Institute for Management Development's World Competitiveness Yearbook 2024.
- 19 Jun The PBoC tendered through the HKMA a total of RMB20 billion RMB Bills with tenors of six months.
- 24 Jun The HKMA, the HKAB and the Chinese Banking Association of Hong Kong co-organised a seminar on Banking Sector's Support Measures for SMEs which brought together 200 representatives from the banking sector, trade associations and chambers and SME operators to exchange views on the banking sector's support measures and diverse services for SMEs.
- 26 Jun The eMPF Platform was officially launched for phased onboarding of 12 Mandatory Provident Fund (MPF) trustees. The eMPF Platform standardises, streamlines and automates various MPF scheme administration work, with a view to enhancing operational efficiency, reducing administration fee and providing greater convenience in managing MPF accounts.
- 27 Jun The HKMA and the Banque de France announced their collaboration relating to wholesale CBDC. The two central banking institutions delved into the study of interoperability between their wholesale CBDC infrastructures.
- 28 Jun The HKMA issued two circulars to AIs to set out the regulatory requirements for conducting pilots on cross-boundary credit referencing.

The Government launched the brand new “Green and Sustainable Fintech Proof-of-Concept Funding Support Scheme” to support technology companies or research institutes conducting green fintech activities to collaborate with local enterprises to co-develop new projects in the market that can address the industry pain points.

29 Jun The Customs and Excise Department, in the name of Hong Kong, China, was elected as the Vice-Chairperson for the Asia/Pacific (A/P) Region of the World Customs Organisation (WCO) in the 143rd/144th Customs Co-operation Council Sessions of the WCO in Brussels with a term of two years.

1 Jul Following the commencement of Insurance (Amendment) Ordinance 2023 and the relevant subsidiary legislation, the Risk-based Capital regime for the Hong Kong insurance industry came into operation, which further strengthens the financial soundness of insurers in Hong Kong, enhances protection for policy holders and provides closer alignment with international standards.

5 Jul The Inland Revenue (Amendment) (Tax Concessions for Intellectual Property Income) Ordinance 2024 came into operation to implement a “patent box” tax incentive to reduce the tax rate for qualifying assessable profits sourced in Hong Kong and derived from eligible intellectual properties created through research and development activities from 16.5% to 5%. Taxpayers can apply for the “patent box” tax incentive starting from the year of assessment 2023/24.

The Finance Committee of the LegCo approved the 2024-25 Civil Service Pay Adjustment. The adjustment rate was 3%, and took retrospective effect from 1 April 2024.

The Extension of Government Leases Ordinance came into operation, establishing a new standing statutory mechanism for extending general purpose leases (i.e., general residential, commercial, industrial leases) in batches. Leases would be extended for 50 years without payment of additional premium, but are subject to payment of annual government rent equivalent to three per cent of the rateable value of the relevant land. The encumbrances, interests and rights under the original lease (such as mortgages) will be carried forward to the extended lease term without being affected. The new arrangement streamlines the lease extension process, provides certainty for lease extension, enhances the confidence of property owners and investors in the real estate market, and brings tremendous convenience to the public and businesses.

9 Jul The PBoC, the HKMA and the SFC reached a consensus to support offshore investors to use onshore bonds issued by the MoF and policy banks on the Mainland and held under Northbound Bond Connect as margin collateral for Northbound Swap Connect transactions. This measure provided Northbound Swap Connect investors with the additional choice of non-cash collateral.

10 Jul The MoF tendered through the HKMA a total of RMB9 billion Additional RMB Sovereign Bonds with tenors of two years, three years and five years.

- 12 Jul As the chairperson of the Working Group on Belt and Road Development under the Steering Group on Integration into National Development, the Secretary for Justice led government officials to attend the seventh Joint Conference on Advancing Hong Kong's Full Participation in and Contribution to the Belt and Road Initiative. The meeting was held in Beijing with the participation of the HKSAR Government, the National Development and Reform Commission and 11 other relevant Mainland ministries.
- The CE and the Governor of Guangdong Province co-chaired the 24th Plenary of the Hong Kong/Guangdong Co-operation Joint Conference to, under the Guangdong-Hong Kong co-operation mechanism, strengthen connectivity and high-level co-operation between Hong Kong and other cities of the GBA in various aspects including I&T, financial services, construction of the rule of law, healthcare, cross-boundary transport and logistics, culture and sports, etc.
- 18 Jul The Third Plenary Session of the 20th Central Committee of the Communist Party of China (CPC Central Committee) concluded in Beijing. The Plenary Session adopted the Resolution of the CPC Central Committee on Further Deepening Reform Comprehensively to Advance Chinese Modernization. A number of key contents in the Resolution are related to Hong Kong, including the need to harness the institutional strengths of the "one country, two systems" principle, to reinforce and enhance Hong Kong's status as an international financial, shipping and trade centre, to support Hong Kong in building itself into an international hub for high-calibre talent, and to strengthen the work on the development of the GBA, so as to facilitate Hong Kong's active role in the opening up of the country.
- The Government issued around HK\$25 billion worth of green bonds, denominated in RMB, Euro and US dollars, under the Government Sustainable Bond Programme. In particular, the Government offered the 20-year and 30-year RMB Green Bonds for the first time. The 30-year bond was also the longest tenor RMB bond offered by the Government.
- 19 Jul The SEHK added the Abu Dhabi Securities Exchange and the Dubai Financial Market as Recognised Stock Exchanges, facilitating companies with a primary listing on the main market of these two exchanges to apply for a secondary listing in Hong Kong.
- The Subsidised Housing Committee (SHC) of the HA endorsed that the rent of PRH should be adjusted upwards by 10% with effect from 1 October 2024. At the same time, the SHC also decided to waive the extra rent payable by tenants due to the rent adjustment in the first three months following the rent adjustment.
- 22 Jul The expansion of eligible ETFs under Stock Connect took effect.
- 22-24 July FS visited Beijing to call on the Director of the Hong Kong and Macao Affairs Office of the State Council, Mr Xia Baolong, and leadership of various Central Authorities. He also paid visits to the National Financial Regulatory Administration and the Beijing International Data Exchange to discuss strengthening co-operation and exchange.

28 Jul - 2 Aug	The CE visited three member states of the ASEAN, namely Laos, Cambodia and Vietnam, to meet with the government leaders, local political and business leaders, so as to introduce the strengths and latest developments of Hong Kong, explore business opportunities and establish more extensive connections and networks.
31 Jul	The Government released the advance estimates on GDP figures for the second quarter of 2024. The Hong Kong economy continued to record moderate growth in the second quarter. Real GDP grew by 3.3% in the second quarter over a year earlier.
1 Aug	The HKEX announced the inclusion of Gold Standard's Verified Emission Reductions on the Core Climate platform, HKEX's carbon marketplace to allow a more diverse range of internationally certified climate projects to be available on the platform.
2 Aug	The PBoC and the HKMA signed an MoU on Cross-Boundary Linkage of Payment Systems between the Mainland and Hong Kong, establishing a co-operation framework for the linkage.
5 Aug	The HKMA issued the conclusions on the public consultation relating to the review of the three-tier banking system. The respondents were broadly supportive of the proposal on implementing the new two-tier banking system. The HKMA introduced new parameters to the proposal set out in the consultation document so as to minimise the impact on existing customers of the deposit-taking companies.
6 Aug	The HKMA issued a report on its review of virtual banks. Based on the results, the development of virtual banks in Hong Kong had achieved the three policy objectives of introducing virtual banking. In the meantime, the HKMA commenced a public consultation on a proposal to rename "Virtual Bank" as "Digital Bank".
9 Aug	The HKMA and the Indonesia Financial Services Authority/Otoritas Jasa Keuangan entered into an MoU on co-operation and sharing of supervisory information.
13 Aug	The HKMA, the Hong Kong Cyberport Management Company Limited (Cyberport) and the FinTech Association of Hong Kong co-hosted second edition of the FiNETech series, which brought together over 300 professionals from the banking, securities, insurance, and technology sectors. During the event, the HKMA and Cyberport announced the launch of the new Generative Artificial Intelligence (GenA.I.) Sandbox to promote responsible innovation in GenA.I. across the banking industry.
14 Aug	The MoF tendered through the HKMA a total of RMB9 billion Additional RMB Sovereign Bonds with tenors of two years, three years and 10 years.
16 Aug	The Government released the revised GDP figures for the second quarter of 2024. The Hong Kong economy continued to record moderate growth in the second quarter. Real GDP grew by 3.3% year-on-year, having increased by 2.8% in the preceding quarter. Exports of goods continued to grow strongly, supported by the sustained external demand for goods. Meanwhile, exports of services recorded decelerated growth. Domestically, overall investment

expenditure rose further, while private consumption expenditure turned to a slight decline, mainly affected by the changes in the consumption patterns of residents.

In the August review of the economic forecast for 2024, the real GDP growth forecast was maintained at 2.5% to 3.5%. The forecast rates of underlying and headline consumer price inflation for 2024 were revised down to 1.3% and 1.9% respectively.

18 Aug The HKMA and the Maldives Monetary Authority entered into an MoU on co-operation and sharing of supervisory information.

21 Aug The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.

23 Aug The HKMA and the HKAB established a joint Taskforce on SME Lending to further strengthen the work for supporting SMEs at both the individual case and the industry levels.

The SFC and the SEHK jointly announced temporary modifications to the requirements for Specialist Technology Companies and De-SPAC Transactions, including reducing the initial market capitalisation thresholds for listing of specialist technology companies and minimum independent third party investment for De-SPAC transactions. The modifications took effect from 1 September 2024.

26 Aug The connection arrangement between the HKMA's Commercial Data Interchange and the Government's Consented Data Exchange Gateway was in full operation.

27 Aug In the Global Innovation Index 2024 top 100 science and technology clusters published by the World Intellectual Property Organization, the Shenzhen-Hong Kong-Guangzhou cluster ranked second globally for the fifth consecutive year.

27-28 Aug FS visited Nanjing to attend "SmartHK". He called on the leadership of Jiangsu Province and Nanjing City, and met with local industrial and commercial sectors as well as Hong Kong business people in Jiangsu.

28 Aug The HKMA hosted the launch ceremony for Project Ensemble Sandbox and introduced four main themes of asset tokenisation use cases for the initial round of experimentation.

1-5 Sep FS visited Melbourne and Sydney, where he met with members of the local business, finance, and I&T sectors, as well as visited various enterprises to promote mutual understanding and bilateral cooperation for the future. He also attended a number of luncheons organized by the Hong Kong Economic and Trade Office in Sydney in collaboration with local chambers of commerce and groups to explain Hong Kong's latest situation and business advantages. Additionally, he met with Hong Kong residents living there. While in Melbourne, FS also attended the Asia Summit organized by the Australian Financial Review in partnership with the Asia Society Australia, where he delivered a keynote speech on the future of Hong Kong's economy.

- 4 Sep The CE and the Secretary of the CPC Shaanxi Provincial Committee witnessed the signing of the Strengthening Hong Kong/Shaanxi Co-operation Agreement at the Shaanxi High-Quality Opening-up and Co-operation Conference held in Hong Kong. Five co-operation agreements were signed, covering the areas of legal services, tourism, I&T, and economy and trade.
- 11 Sep The HKMC successfully issued its second infrastructure loan-backed securities.
- 11-12 Sep The HKSAR Government organised the Ninth Belt and Road Summit under the theme “Building a connected, innovative and green Belt and Road”. The Summit attracted around 6 000 political and business leaders from over 70 B&R countries and regions, with more than 100 delegations and over 38 state-owned enterprises from the Mainland. A total of 25 MoUs were signed/exchanged during the Summit.
- 13 Sep FS delivered a speech at the Hong Kong Start-up Investment and Development Summit, themed “Empowering Industry Ecosystem by Capital, Igniting New Drivers for Economic Development”. The Summit brought together top international talents in the I&T field from investment, industry, academia, and research sectors to exchange insights on three key areas: the pressing needs of cutting-edge technology companies to expand into international markets, the aspirations of venture capital funds to identify quality projects, and the exploration of better development opportunities by talents. The goal was to collaborate in building the I&T ecosystem in Hong Kong.
- 16 Sep To promote the development of bond markets in Hong Kong and Macao, direct linkage was established between the Central Moneymarkets Unit of the HKMA and Macao Central Securities Depository and Clearing Limited of the Monetary Authority of Macao.
- The HKMA and the Dubai Financial Services Authority (DFSA) co-hosted the inaugural HKMA–DFSA Joint Climate Finance Conference in Hong Kong, bringing together more than 240 participants from financial institutions, industry associations, and international organisations across both regions.
- The HKMA and the DFSA signed an MoU to further deepen their strategic partnership on sustainable finance.
- The Hong Kong Institute of Certified Public Accountants (HKICPA), as the sustainability reporting standard setter in Hong Kong, announced the publication of the Exposure Drafts for HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures (HKFRS Sustainability Disclosure Standards (SDS)) for a six-week public consultation.
- 19 Sep Signing of the First Protocol to Amend the FTA between the ASEAN and Hong Kong was completed by all parties. Upon implementation, the Protocol will update the Product Specific Rules of the FTA between the ASEAN and Hong Kong, facilitating Hong Kong businesses’ expansion into the ASEAN market.
- The HKSAR Government and the Ministry of Industry and Information Technology signed the “Co-operation Agreement on the Development of New Quality Productive Forces and the Promotion of New Industrialisation”. The

subject agreement aims to support Hong Kong in developing new quality productive forces and promoting new industrialisation according to local conditions. Moreover, it strengthens exchanges between the two sides in the fields of industry and information technology, promoting co-operation and joint development in industries where both places have clear advantages.

In the World Talent Ranking 2024 published by the International Institute for Management Development, Hong Kong's ranking rose visibly to ninth, from 16<sup>th</sup> in 2023, returning to the top 10 for the first time since 2016.

19-21  
Sep The CE visited Beijing to attend the opening ceremony of the 27th Beijing-Hong Kong Economic Cooperation Symposium and Beijing-Hong Kong Cooperation Promotion Conference and a thematic promotion event, and meet with relevant Mainland officials.

22-28  
Sep FS led a delegation of local tech startups to visit Madrid, Spain, and London, United Kingdom, to build global networks, exchange knowledge, and connect with local innovation organizations, entrepreneurs, and investors.

In Madrid, FS visited various local I&T institutions and enterprises, and met with members of the political, business, and I&T communities. The delegation also attended a themed business luncheon organized by the HKTDC to promote Hong Kong's advantages to the local political, business, financial, and I&T sectors, particularly highlighting Hong Kong's burgeoning I&T ecosystem.

In London, FS participated in a series of events, including the Plenary of the Hong Kong-European Business Council, the Hong Kong Dinner hosted by the HKTDC, a luncheon organized by the Hong Kong Association, and a roundtable meeting hosted by Asia House, a UK-based think tank. During these occasions, he shared the latest developments and advantages of Hong Kong and met with members of the local political, business, and financial communities.

23 Sep The HKEX implemented Severe Weather Trading arrangements. Hong Kong's securities and derivatives markets, including Stock Connect, derivatives holiday trading, and after-hours trading, will remain open under severe weather conditions.

The HKMA commenced Phase 2 of the e-HKD Pilot Programme to delve deeper into innovative use cases for new forms of digital money and the project had been renamed as Project e-HKD+.

24 Sep The HKMA and the National Development and Reform Commission's Department of Foreign Capital and Overseas Investment jointly held a seminar in Hong Kong on "Supporting Mainland enterprises' cross-border financing in Hong Kong". The seminar comprised a policy briefing session and a roundtable session, with a total of about 200 participants from Mainland enterprises, industry associations, financial institutions and law firms, etc., in attendance.

24-26  
Sep The Inland Revenue Department hosted the 5th Belt and Road Initiative Tax Administration Cooperation Forum, which gathered about 500 tax officials, tax experts, as well as representatives from international organisations, academic institutions and enterprises, etc. from nearly 50 countries and regions to discuss emerging tax issues and exchange tax administration experiences.



- 25 Sep The PBoC tendered through the HKMA a total of RMB25 billion RMB Bills with a tenor of six months.
- 26 Sep The “Maker in China SME Innovation and Entrepreneurship Global Contest - Hong Kong Chapter (MiCHK) 2024”, jointly organised by the Digital Policy Office (DPO), the China Centre for Promotion of SME Development of the Ministry of Industry and Information Technology of the People’s Republic of China, the Department of Youth Affairs of the Liaison Office of the Central People’s Government in the HKSAR, and the China International Cooperation Association of SMEs, aims to allow Mainland investors and enterprises to learn more about the innovative technology products and solutions of the local industry, and also helps local innovative technology SMEs to explore business opportunities in the Mainland.
- The HKMA and the SFC jointly published the conclusions paper on the further consultation on enhancements to the OTC derivatives reporting regime in Hong Kong. Respondents generally supported the proposal.
- 27 Sep The HKMA and the Treasury Markets Association jointly organised the Treasury Markets Summit 2024 in Hong Kong, which was attended by over 300 local and overseas participants.
- 1 Oct The first phase of the enhancement measures of the Deposit Protection Scheme came into effect, including raising the deposit protection limit to HK\$800,000 per depositor per bank.
- 2 Oct The SFC’s new Type 13 regulated activity (RA 13) regime took effect. Depositories of SFC-authorised collective investment schemes operating in Hong Kong are required to be licensed by or registered with the SFC to conduct RA 13.
- 3 Oct The HKMA and the Qatar Central Bank held a bilateral meeting in Doha to enhance collaboration between the financial services sectors of the two places.
- 7 Oct To promote the development of the A.I. ecosystem, the Government launched a three-year, \$3 billion A.I. Subsidy Scheme mainly aimed at subsidising local universities, R&D institutes, A.I.-related enterprises, etc. for leveraging the computing power of the Cyberport’s A.I. Supercomputing Centre (AISC).
- 9 Oct Hong Kong and the Mainland signed the Second Agreement Concerning Amendment to the Agreement on Trade in Services of the Mainland and Hong Kong Closer Economic Partnership Arrangement to further enhance the liberalisation level of trade in services between the Mainland and Hong Kong.
- 14 Oct The HKMA issued the conclusions on the public consultation on the proposal to rename “Virtual Bank”. The respondents were broadly supportive of the proposal, and agreed with the proposed new name “Digital Bank”. The new name and the relaxations on their business scope and operations were taken effect on 25 October 2024.
- 16 Oct The CE delivered the 2024 Policy Address, setting out a range of initiatives to create new impetus for economic development. There were measures to consolidate and enhance our advantages, develop new quality productive forces, build Hong Kong into an international hub for high-calibre talents, as

well as promoting integrated development of culture, sports and tourism for a more diversified economy. Specific initiatives include developing an international gold trading market through measures such as building world-class gold storage facilities; establishing a commodity trading ecosystem by exploring the introduction of tax concessions and facilitating the set-up of accredited warehouses etc.; building a high value-added supply chain service centre to help Mainland enterprises “go global”. Moreover, the Government will reduce the import duty on liquor with a view to fostering trading of liquor and boosting development of related high value-added industries. The Government also announced a number of measures to support SMEs.

On housing, the 2024 Policy Address also put in place, through legislation, a system on the renting of subdivided units (SDUs) in residential buildings, under which only up-to-standard SDUs recognised as Basic Housing Units will be allowed to be rented out in the future, so as to ensure the provision of reasonable and safe living conditions in relevant SDUs. A series of measures to enhance the housing ladder were also announced in 2024 Policy Address were also announced.

The HKMA issued guidelines to banks adjusting the countercyclical macroprudential measures for property mortgage loans. After the adjustments, the maximum loan-to-value (LTV) ratio was standardised at 70% and the debt servicing ratio limit was standardised at 50% for all residential properties and non-residential properties.

Hong Kong ranked as the world’s freest economy among 165 economies, according to the Fraser Institute’s Economic Freedom of the World 2024 Annual Report.

The MoF tendered through the HKMA a total of RMB8 billion RMB Sovereign Bonds with tenors of two years, three years and five years.

17 Oct The HKMC successfully concluded its third social bond issuance of around HK\$23.8 billion equivalent, which marked the largest social bond issuance in Asia Pacific.

18 Oct The HKMA, together with the banking sector, introduced five new measures to further support, through financing as well as banking products and services, the continuous development of SMEs and assist them in expanding new businesses and markets.

The HKMA established CMU OmniClear Limited, which operated the Central Moneymarkets Unit on behalf of the HKMA. CMU OmniClear Limited and SIX (a global provider of financial information) signed an MoU for co-operation in securities depository and settlement to foster the growth of cross-border investment.

The SFC and the SEHK jointly announced an enhanced timeframe for the new listing application process to further elevate Hong Kong’s attractiveness as the leading international listing venue in the region.

19-21 Oct FS visited Lima, Peru, to attend the APEC Finance Ministers’ Meeting. During various discussions, he spoke on topics including global and regional economic and financial outlooks, sustainable finance, sustainable

infrastructure, digital finance, and enhancing resilience against climate change. He also highlighted Hong Kong's role as an international financial centre.

- 21 Oct The HKMA launched the Sustainable Finance Action Agenda, setting out eight goals in four areas, including banking for net zero, investing in a sustainable future, financing net zero, and making sustainability more inclusive, to ensure banks manage their climate-related risks properly, to further consolidate Hong Kong's position as the sustainable finance hub in the region and also to support the sustainable development of Asia and beyond.
- 21-25 Oct The StartmeupHK Festival 2024 hosted a series of events, including seminars, networking opportunities, and pitch competitions. The flagship startup event set the stage for over 200 visionary speakers and attracted over 3 400 participants, including industry leaders, entrepreneurs, investors, tech enthusiasts, and government officials from 49 countries and regions.
- 22-24 Oct FS visited New York, United States, to attend the Global Regulatory Forum organized by Bloomberg and delivered a keynote speech on building a future-oriented financial system. He also joined several breakfast meetings and luncheons to meet and exchange views with members of the political, business, and financial communities in the United States, promoting Hong Kong's advantages and opportunities. Additionally, he visited local enterprises.
- 23 Oct The HKMA announced the official Chinese name for the Interbank Account Data Sharing (IADS) initiative and the launch of the IADS Developer Platform, in collaboration with the Hong Kong Science and Technology Parks Corporation, enabling banks to securely and efficiently share bank account data with other banks, subject to customer consent.
- The LegCo passed a resolution under the Hotel Accommodation Tax Ordinance (Cap. 348) to resume the collection of the Hotel Accommodation Tax at a rate of 3% with effect from 1 January 2025.
- The Government issued HK\$55 billion worth of Silver Bond under the Infrastructure Bond Programme.
- 24 Oct The last tender for the design and construction of LPH projects was awarded, covering projects at Hang Kwong Street, Ma On Shan and the conversion of five vacant or to-be-vacant school premises, providing a total of around 1 500 units through these six projects. Construction works commenced thereafter progressively.
- 25 Oct The HKMA announced the designation of 11 banks as Primary Liquidity Providers for offshore RMB market in Hong Kong, and the increase in the total amount of RMB liquidity available in the as Primary Liquidity Providers Scheme.
- 28 Oct The HKMA collaborated with the Banco Central do Brasil to conduct cross-border tokenisation experiments under Project Ensemble and Drex pilot programme.

The HKMA collaborated with the Bank of Thailand to explore cross-border tokenisation use cases under Project Ensemble and Project San.

The Government released the Long Term Housing Strategy Annual Progress Report 2024. According to the latest projection, the total housing supply target for the 10-year period from 2025/26 to 2034/35 is 440 000 units, with the public/private split of new housing supply maintained at 70:30. The public housing supply target is 308 000 units, while the private housing supply target is 132 000 units. The Government has identified sufficient land to meet the public housing supply target of 308 000 units. HA will also work towards a 60:40 ratio as the planning basis for the construction of PRH/ Green Form Subsidised Home Ownership Scheme and other SSFs.

28-31 Oct FS led a delegation of over 100 person from the financial and I&T sectors to Riyadh, Saudi Arabia, to attend the 8th edition of the Future Investment Initiative. FS was one of the speakers in the panel discussion titled “Is the Global South Now the Engine of Growth?” and the themed session titled “Where is the New Silk Road?” The result of the trip is fruitful, witnessed the signing of cooperation agreements, listing at the Saudi Exchange and signed memoranda with Middle East enterprises and organisations.

28 Oct - 1 Nov Hong Kong FinTech Week 2024 attracted over 37 000 visitors from over 100 economies and featured over 800 distinguished speakers, over 700 sponsors and exhibitors and more than 30 Mainland and international delegations.

The Secretary for Financial Services and the Treasury announced a policy statement at the main conference of Hong Kong FinTech Week 2024, setting out the Government’s policy stance and approach towards the responsible application of A.I. in the financial market.

In Hong Kong FinTech Week 2024, the HKMA announced the initiatives covering various areas, including accelerating asset tokenisation, breaking down boundaries for payment, unlocking data potential, and empowering banks to go fintech, to spearhead the journey of fintech development in Hong Kong.

31 Oct The HKMA and PIF signed an MoU to work towards jointly anchoring a new investment fund with a target size of US\$1 billion at Future Investment Initiative 8th Edition in Riyadh.

The Government released the advance estimates on GDP figures for the third quarter of 2024. The Hong Kong economy continued to expand, though at a moderated pace, in the third quarter over a year earlier. Real GDP grew by 1.8% in the third quarter over a year earlier.

1 Nov The facilitation measure on “Standard Contract for the Cross-boundary Flow of Personal Information within the Guangdong-Hong Kong-Macao Greater Bay Area (Mainland, Hong Kong)” was extended to all sectors, promoting more cross-boundary services to benefit the public and businesses while facilitating data flow within the GBA.

The General Points Test (GPT) under the Quality Migrant Admission Scheme was enhanced by adopting a more objective and clear scoring criteria which cover six major aspects, namely age, academic qualifications, language

proficiency, work experience, annual income and business ownership. Meanwhile, the application and selection process was streamlined. There is no annual quotas under the enhanced GPT.

The Government temporarily exempted full-time non-local undergraduate students from the restrictions on taking up part-time jobs with a view to enhancing their personal exposure and knowledge for working in Hong Kong to incentivise them to stay in Hong Kong for development after graduation. Eligible students are allowed to take up part-time employment within the duration of their studies without restrictions on the number of hours or the location of the part-time work.

The Rating (Amendment) Ordinance 2024 was gazetted. The Amendment Ordinance gives effect to the progressive rating system for domestic tenements as proposed in the 2022-23 Budget.

4-6 Nov The CE visited Shanghai to attend the 7th China International Import Expo and the 2024 Hong Kong Investment Promotion Conference - Shanghai Forum, and meet with leaders of Shanghai.

11 Nov The HKMA joined hands with multilateral organisations, including the ADB, Asian Infrastructure Investment Bank, and International Finance Corporation, to announce a strategic partnership at the Asia Climate Investment Seminar, with a view to strengthening strategic co-operation in sustainable finance in Asia.

The HKMA, Cyberport, the HKAB and the Chinese Banking Association of Hong Kong co-organised the SME Digital Technology Solution Day. Over 100 participants from SMEs in the food and beverage and retail sectors, bank representatives as well as technology solution providers gathered to exchange views on how the banking sector can support SMEs' digital transformation through big data and technology.

The OASES held the OASES Partnership Signing Ceremony to welcome a new batch of strategic enterprises to set up or expand their operations in Hong Kong. Seventeen strategic enterprises signed agreements to become strategic enterprise partners of the Government.

13-17 Nov The CE attended the 31st APEC Economic Leaders' Meeting held in Lima, Peru and exchanged views with the leaders of other economies on trade and investment for inclusive and interconnected growth, innovation and digitalisation to promote transition to the formal and global economy, and sustainable growth for resilient development. The CE also met with Peruvian business leaders and visited local companies.

14 Nov In the World Digital Competitiveness Ranking 2024 published by the International Institute for Management Development, Hong Kong's ranking improved by three places to 7th globally.

- 14-16 Nov The DEVB hosted the International Infrastructure and Projects Leaders Summit, bringing together more than 500 major infrastructure project leaders and experts in infrastructure from over 20 countries and economies around the globe to delve into the strategies and policies of infrastructure delivery plans, and addressed the challenges and opportunities in implementing mega infrastructure projects under the theme of “Strategic Leadership in Managing Complexity and Uncertainty in Infrastructure Delivery”.
- 15 Nov HKC and Peru signed an FTA in Lima, Peru. The Agreement is the first FTA signed by the current-term of the HKSAR Government and the ninth FTA signed with our trading partners. It provides Hong Kong’s manufacturers, service providers and investors with legal certainty and more favourable access to the Peruvian market, creating business opportunities and enhancing bilateral trade and investment between the two places. It provides a favourable platform for Hong Kong’s traders to expand their businesses in Peru, and through Peru to the Latin American markets. With a view to further enhancing bilateral investment flows, the two sides have commenced the negotiations of a separate IPPA.
- The Government promulgated the Action Plan on Green Maritime Fuel Bunkering, which sets out five green-centric strategies and 10 actions to promote the development of Hong Kong into a high-quality green maritime fuel bunkering centre, so as to enhance Hong Kong’s status as an international maritime centre and competitiveness of our port.
- The HKEX launched the HKEX Virtual Asset Index Series, offering a reliable benchmark for a fast-emerging asset class that supports Hong Kong’s development as Asia’s leading digital assets hub.
- The Government released the revised GDP figures for the third quarter of 2024. The Hong Kong economy continued to expand, though at a moderated pace, in the third quarter over a year earlier. Real GDP grew by 1.8% year-on-year in the third quarter, having increased by 3.2% in the preceding quarter. Growth in exports of goods moderated alongside softening economic growth in some major markets. Exports of services increased further. Domestically, overall investment expenditure increased further. Yet, private consumption expenditure continued to decline amid the change in consumption patterns of residents.
- In the November review of the economic forecast for 2024, the real GDP growth forecast was revised to 2.5%. The forecast rates of underlying and headline consumer price inflation for 2024 was revised down to 1.1% and 1.7% respectively, from 1.3% and 1.9% in the August round of review.
- 17-23 Nov The Hong Kong Maritime and Port Board organised the eighth edition of the Hong Kong Maritime Week. The Week comprised 53 activities staged by 87 local, Mainland and international organisations, attracting around 18 000 physical attendance and over 6.5 million online views. In addition to the two anchor events – Asian Logistics, Maritime and Aviation Conference and World Maritime Merchants Forum, the inaugural Hong Kong Global Maritime Trade Summit was presented by the International Chamber of Shipping during the Week.

- 18-20 Nov The HKMA organised the Global Financial Leaders' Investment Summit, which brought together over 350 participants, including global and regional leaders from more than 120 financial institutions, with over 100 institutions represented by their group chairmen or CEOs. The theme of main summit was "Sailing through changes".
- 20 Nov The Government promulgated the Development Outline for the Hong Kong Park of the Hetao Shenzhen-Hong Kong Science and Technology Innovation Co-operation Zone, which comprehensively and systematically outlines the vision and mission of the development of the Hong Kong Park in the Loop, the historical background and basis of the Loop development, major development directions, strategy and target of the Park, and the facilitation measures to promote the flow of cross-boundary elements between the Hong Kong Park and the Shenzhen Park, with a view to setting out a clear development plan for the Hong Kong Park.
- The PBoC tendered through the HKMA a total of RMB45 billion RMB Bills with tenors of three months and one year.
- 20 Nov - 4 Dec The Government held its new flagship event Hong Kong Fashion Fest. The inaugural Hong Kong Fashion Fest presented a full agenda of diverse fashion design events at various locations in Hong Kong, attracting about 160 000 participants from the fashion design industries and the public from 25 countries and regions.
- 25-27 Nov The CE led a delegation of the HKSAR Government and senior representatives of the business sectors to visit five Mainland cities of the GBA, namely Guangzhou, Foshan, Dongguan, Huizhou and Shenzhen. The delegation attended economic and trade co-operation conferences, and visited projects in such areas as I&T, intelligent manufacturing and new energy automobiles to better grasp the latest development and future road map of the Mainland cities of the GBA. The delegation also had meetings and exchanges with leaders of the Guangdong Province and the relevant cities, thereby laying a more solid foundation for further promoting more effective co-operation between Hong Kong and other GBA cities.
- 26 Nov The Government promulgated the Blueprint for Arts and Culture and Creative Industries Development, setting out a clear vision, principles and strategic directions for the future development of the arts, culture and creative industries to further consolidate Hong Kong's position as an East-meets-West Centre for International Cultural Exchanges.
- The AAHK signed an agreement with Zhuhai Transportation Holdings Group in Zhuhai on acquisition of shares in Zhuhai Airport, with a view to promoting further co-operation between the HKIA and Zhuhai Airport, as well as the development of a world-class airport cluster in the GBA and the region's aviation industry.
- 28 Nov The HKMA launched the Digital Bond Grant Scheme, which will offer a maximum grant of HK\$2.5 million to each eligible bond issuance in Hong Kong. The scheme aimed at promoting the development of digital securities market and encouraging broader adoption of tokenisation technology in capital market transactions.

The Three-runway System at the HKIA was commissioned.

- 29 Nov      The Government held the Enterprise Participation in Northern Metropolis Development Event to encourage local, Mainland and overseas enterprises to support and participate in the Northern Metropolis development. A total of 85 enterprise representatives signed Memorandums of Understanding on supporting and participating in the Northern Metropolis development, and 35 of the enterprise representatives also signed agreements among them to collaborate in the Northern Metropolis development, with a total investment of over \$100 billion.
- 2 Dec        The Accounting and Financial Reporting Council hosted its inaugural Regional Regulatory Forum under the theme of “Transforming Regulation, Governance and Development for a Resilient and Sustainable Future”. The event brought together more than 350 international, Mainland and local participants.
- 3 Dec        The HKSAR Government and the China Association for Science and Technology signed the “Co-operation Framework Agreement on Supporting Hong Kong in Becoming an International Hub for High-calibre Talents and Jointly Serving High-level Self-reliance in Science and Technology”.
- 3-4 Dec      The HKMA hosted the Financial Stability Board Plenary Meeting in Hong Kong. The meeting was held in Asia for the first time since 2016, bringing together over 50 leaders and senior officials from national financial authorities and 12 international standard-setting bodies.
- 4 Dec        The HKMA and the State Secretariat for International Finance under the Federal Department of Finance of Switzerland co-organised the seventh Hong Kong-Switzerland Financial Dialogue in Hong Kong.
- The HKMA issued guidelines to banks on the introduction of a one-off special scheme for uncompleted residential properties that banks might provide mortgage loans with a maximum LTV ratio of 80% to eligible homebuyers and the debt servicing ratio limit is adjusted to 60%.
- The Companies (Amendment) Bill 2024 was introduced into the LegCo for first reading. The Bill proposed to enable listed companies incorporated in Hong Kong to hold shares bought back in treasury and dispose of them under certain restrictions, and promote paperless corporate communication for both listed and unlisted Hong Kong companies.
- 4-6 Dec      The Secretary for Commerce and Economic Development led a business delegation to visit Urumqi, Xinjiang, and met with the Secretary of the Xinjiang Uyghur Autonomous Regional Committee, Chairman of the Xinjiang Uyghur Autonomous Region and Deputy Prime Minister of Kazakhstan to exchange views on promoting economic and trade co-operation among the three places, with a view to jointly exploring the full range of opportunities arising from the Belt and Road Initiative.
- 5 Dec        The HKMA and the Saudi Central Bank held a bilateral meeting in Hong Kong to further strengthen the bilateral co-operation between the financial services sectors of the two places.



- 5-6 Dec The Government and the HKTDC jointly organised the 14th Business of Intellectual Property (IP) Asia Forum, attracted over 3 000 participants from 36 countries and regions, including international IP experts and delegations from the China National Intellectual Property Administration, the World Intellectual Property Organization and the ASEAN.
- The DPO staged the Hong Kong Innovation Pavilion at the Entrepreneur Day organised by the HKTDC. The Pavilion, in its inaugural edition, showcased over 30 local award-winning I&T projects, with a view to commending exemplary local innovations and promoting marketable projects.
- 9 Dec The first-phase facility of the Cyberport's AISC commenced operations to enhance Hong Kong's R&D capabilities in various technological research and application fields and to promote the development of the A.I. industry.
- The HKMA announced that an additional spatial dataset, which provided information on the five types of self-service banking machines of 20 retail banks in Hong Kong, was made available via Open Application Programming Interface for public use.
- 10 Dec The IA hosted the Asian Insurance Forum 2024 with the theme of "Rising to the Challenge amidst Global Volatility", focusing on trending topics such as global supervisory priorities, bolstering the headquarters economy, and insurance solutions in wealth management. Over 2 400 guests participated in the discussion in person and online.
- The Government launched a roadmap on sustainability disclosure in Hong Kong. The roadmap sets out Hong Kong's approach to require publicly accountable entities (PAEs) to adopt the International Financial Reporting Standards - Sustainability Disclosure Standards (ISSB Standards) and provides a well-defined pathway for large PAEs to fully adopt the ISSB Standards no later than 2028.
- 11 Dec The Stamp Duty Legislation (Miscellaneous Amendments) Bill 2024 was passed by the LegCo to waive the stamp duty payable on the transfer of shares or units of real estate investment trusts and on transactions amounting to jobbing business of options market makers, and provide for a revised stamp duty collection arrangement upon the implementation of the uncertificated securities market regime in Hong Kong.
- The MoF tendered through the HKMA a total of RMB6 billion Additional RMB Sovereign Bonds with tenors of two years, three years and five years.
- 12 Dec The HKICPA published HKFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and HKFRS S2 Climate-related Disclosures (HKFRS SDS). The HKFRS SDS are fully aligned with the ISSB Standards, with an effective date of 1 August 2025.
- 13 Dec The HKEX launched the Fund Repository of the Integrated Fund Platform, providing investors with streamlined access to essential information on over 2 000 SFC-authorised funds, enhancing the transparency of fund information.

- 16 Dec The HKEX announced that its clearing subsidiary, the OTC Clearing Hong Kong Limited, will allow offshore investors to use China Government Bonds and Policy Bank Bonds held through Bond Connect as collateral for Northbound Swap Connect starting from 13 January 2025.
- 17 Dec The HKEX released the conclusions to its Consultation Paper on the proposed reduction of minimum spreads in the Hong Kong securities market, announcing that the proposals would be implemented in two phases. In order to provide adequate preparation time, Phase 1 will be implemented in mid-2025, while Phase 2 will be implemented in mid-2026, subject to a review of Phase 1's results.
- The Government issued around HK\$17.7 billion worth of three-year retail infrastructure bond under the Infrastructure Bond Programme.
- 18 Dec The SFC granted licences to four virtual asset trading platform (VATP) applicants under its swift licensing process for handling deemed-to-be-licensed VATP applicants. The SFC also published a circular to set out a clear roadmap for VATPs on the licensing process and provide more guidance on the second-phase assessment.
- The Stablecoins Bill was introduced into the LegCo for first reading to put in place a regulatory regime for issuers of fiat-referenced stablecoins in Hong Kong.
- The PBoC tendered through the HKMA a total of RMB20 billion RMB Bills with a tenor of six months.
- 19 Dec The SEHK published a consultation paper seeking market feedback on proposals to optimise IPO price discovery and open market requirements. The consultation window is open for a three-month period.
- The SEHK published the Consultation Conclusions to its consultation on Review of the Corporate Governance Code and related Listing Rules. The SEHK will adopt the consultation proposals, with certain modifications and clarifications as set out in the Consultation Conclusions, with effect from 1 July 2025. The enhancements align with heightened global investor expectations on governance standards, ensuring the Hong Kong market remains internationally competitive and attractive, as well as supporting the continued vibrancy of Hong Kong's capital market ecosystem.
- 20 Dec The HKMA and the Central Bank of the United Arab Emirates held the second bilateral meeting in Hong Kong. The two authorities signed an MoU to establish connectivity of the debt capital markets and the related financial market infrastructures between Hong Kong and the United Arab Emirates with a view to facilitating cross-border debt securities issuance and investment activities.
- The SFC published a revised Circular on Mutual Recognition of Funds between the Mainland and Hong Kong for implementing enhancements to the Mutual Recognition of Funds scheme on 1 January 2025. Enhancement measures included relaxing the sales restriction and allowing the delegation of investment management functions of recognised funds to overseas asset management companies within the same group.

The Companies (Amendment) (No.2) Bill 2024 was published in the Gazette proposing for the introduction of a company re-domiciliation regime in Hong Kong.

- 27 Dec      The Inland Revenue (Amendment) (Tax Deductions for Leased Premises Reinstatement and Allowances for Buildings and Structures) Ordinance 2024 was gazetted. The Amendment Ordinance gives effect to the proposals announced in the 2024-25 Budget by introducing a tax deduction for reinstatement costs for premises under a lease and removing the time limit for claiming annual allowances for commercial and industrial buildings and structures. The amendments apply to a year of assessment beginning on or after 1 April 2024.
- 30 Dec      The Culture, Sports, and Tourism Bureau promulgated the Development Blueprint for Hong Kong's Tourism Industry 2.0 setting out the vision and mission for the development of tourism industry in the coming five years.
- 31 Dec      The DEVB launched a three-month exercise to invite interested parties to submit expression of interest for the three pilot areas of large-scale land disposal in the Northern Metropolis. The pilot areas are located in the Hung Shui Kiu/Ha Tsuen New Development Area, Fanling North New Development Area and San Tin Technopole. Each pilot area covers residential, industry and public facility sites.

Cyberport expanded the scope of the Digital Transformation Support Pilot Programme to cover the tourism and personal services sectors, in addition to the food and beverage, and retail sectors, so as to expedite the digital transformation of SMEs.