



HONG KONG FOCUS



HONG KONG NEWS



Policy objectives to restore calm and boost economy

Hong Kong Chief Executive Carrie Lam set out core principles and strategies for overcoming the social and economic challenges facing Hong Kong in her Policy Address (Oct 16), themed “Treasure Hong Kong: Our Home”. The principles for handling the current crisis and discharging governance responsibilities included adhering to the “one country, two systems” principle; safeguarding the rights and freedoms protected by the Basic Law; upholding the rule of law, which is a core value of paramount importance to Hong Kong; and protecting the city’s institutional strengths. She also unveiled more than 220 new initiatives that aimed at helping local businesses overcome hurdles during the economic downturn and that targeted the unresolved disputes and ongoing violence with a view to restoring social calm and embarking on the road to reconciliation.



Financial markets operating normally

The Hong Kong Monetary Authority (HKMA) reiterated (Oct 10) that the invocation of the Emergency Regulations Ordinance does not affect the normal operation of Hong Kong’s banking sector or financial markets. Banking services are largely normal, except for service disruptions caused by vandalized branches and ATMs where immediate and full restoration of services was not possible. The city’s banking system is very robust and sound, with average capital adequacy ratio of 20%. The Hong Kong Dollar exchange rate has remained stable throughout the recent social disruptions. The HKMA and the HKSAR Government have an unwavering commitment and ample resources to defend the Linked Exchange Rate System when needed.



August retail sales fall 23%

The value of total retail sales in August, provisionally estimated at US\$3.7 billion, fell 23% year-on-year. The plunge reflected the weak consumer sentiment amid subdued economic conditions, and the severe disruptions to inbound tourism and consumption-related activities caused by the local social incidents. The Government said retail sales had registered the steepest year-on-year decline for a single month on record, even worse than that recorded in September 1998 during the Asian Financial Crisis. The Government will closely monitor the situation and the implications for the labor market and the economy.



Hong Kong's unique status and strengths highlighted

Secretary for Commerce and Economic Development Edward Yau highlighted Hong Kong's unique status and strengths which make it the best partner in Asia for US businesses to expand operations, build networks, meet great people and explore collaboration with different communities. Speaking at the "Think Asia, Think Hong Kong" Gala Dinner in Los Angeles (Sep 19), Mr Yau said the city's advanced financial services industry and infrastructure, a unique separate customs territory status and trade autonomy conferred upon Hong Kong by the Basic Law, under the framework of "one country, two systems". The US was Hong Kong's second largest trading partner and market for exports in 2018, with bilateral merchandise trade amounting to US\$75 billion. Hong Kong and the US enjoy mutually beneficial and expanding strong trade connections. The US consistently has the highest trade surplus with Hong Kong, at US\$33.8 billion in 2018, and an aggregate merchandise trade surplus with Hong Kong amounting to US\$297 billion from 2009 to 2018. Bilateral ties extend beyond trade and economic relations to encompass people-to-people contacts, educational exchanges, sports and cultural events, innovation and technology development and government-to-government co-operation.



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Opportunities for tech enterprises

Secretary for Innovation and Technology Nicholas W Yang, spoke on the opportunities presented by Hong Kong's participation in developing the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) into an international innovation and technology (I&T) hub at a leadership luncheon held in San Francisco (Sep 18) on "Bay-to-Bay" connection and Hong Kong's technology development. He encouraged US technology enterprises to leverage on the opportunities brought about by the GBA development to achieve a win-win outcome. During his stay in San Francisco (Sep 17-18), Mr Yang visited the Google campus and discussed with its senior management Google Hong Kong's Smarter Digital City 3.0 white paper. He also paid a visit to Johnson & Johnson (J&J) Innovation's JLABS to learn more about its incubation program in accelerating healthcare innovation. Mr Yang encouraged J&J to strengthen collaboration with universities in Hong Kong and take part in the Health@InnoHK initiative focusing on healthcare technologies.



Source: Hong Kong Economic and Trade Office, New York. For daily updates, please click [here](#)

UPCOMING EVENTS

Walk For Hope

November 3, 2019

7:00 AM Event Opens

City of Hope

1500 E. Duarte Road, Duarte, CA 91010

Registration: www.walkforhope.org

UC Riverside 12th Annual Inland Empire Economic Forecast Conference

November 6, 2019

7:30 AM - 11:30 AM

Riverside Convention Center

3637 Fifth Street, Riverside, CA 92501

For more information: <http://www.conference.economicforecasting.org>

GetGlobal



November 6-7, 2019

Long Beach Convention Centre

Terrace Theater, Long Beach Performing Arts Center

300 East Ocean Boulevard, Long Beach, CA 90802

Discounted Admission for HKASC Members: \$145 (Promo Code: HKASC150)

For more information: <https://2019.getglobal.co>

December 3-4, 2019

Hong Kong Convention & Exhibition Centre

1 Expo Drive, Wan Chai, Hong Kong

- Admission Fee: HK \$1,430 (USD \$183)
- Early Bird Discount for past participants: HK \$1,130 (USD \$145)
- Early Bird Discount for first-time participants: HK \$1,030 (USD \$132)

*"Buy one get one free" for you to invite a **new** registrant joining the Forum for free on or before Early Bird Deadline on November 8, 2019.*

Program Highlights:

- ◆ Guangdong-Hong Kong-Macao Greater Bay Area: Hong Kong's Vision
- ◆ Smart & Green Living
- ◆ Hong Kong as a Lifestyle and Creativity Hub
- ◆ The Winning Formula: Digital Marketing Innovation
- ◆ Local Visits, Networking Luncheon and Dinner

Forum details and registration: www.hkfederation.org.hk



HKASC 28th Chinese New Year Gala - Year of the Rat

February 2, 2020 (Sunday)

5:00PM — 9:00PM

Hilton Los Angeles/Universal City

555 Universal Hollywood Drive, Universal City, CA 91608

Save the date

Global trade and Asia Market – Why SoCal-Hong Kong partnership can be a win-win?

July 19, 2019

HKASC supported the Dim Sum Networking Lunch hosted by HKTDC to bring members' participation in the "Think Asia, Think Hong Kong" event on September 20, and to share the latest updates and opportunities about doing business in Asia through Hong Kong.



Mid-Autumn Wine Mixer at Wing Hop Fung

August 27, 2019

Members met at the flagship store of Wing Hop Fung to enjoy fine wines recommended by sommeliers, learn about ginseng, Chinese herbs, tea, bird's nest and Asian delicacies in celebration of the Moon Festival.



Annual Celebration of the International Trade Community in Los Angeles

August 30, 2019

In partnership with the United States-Mexico Chamber of Commerce California Regional Chapter, HKASC hosted a booth to reach out to over 200 guests together with various international chambers and exhibitors.



National U.S.-Hong Kong Business Association (NUSHKBA) Welcome Dinner & Regional Caucus

September 18 & 19, 2019

As the host city in Los Angeles, HKASC organized a dinner at Westin Bonaventure Hotel on September 18 to welcome 50 representatives of National U.S.-Hong Kong Business Association (NUHKBA) who came from Atlanta, Hawaii, Nevada, Miami, Midwest, Philadelphia, Texas, San Francisco, Seattle, the Federation of Hong Kong Business Associations Worldwide, HKTDC and HKASC Board of Directors to attend the Annual Regional Caucus Meeting on September 19.



Think Asia Think Hong Kong

September 20, 2019

The mega international promotion “Think Asia, Think Hong Kong” organized by HKTDC received great success with thousands of delegates attended the mega international promotion on September 20, 2019.

The main symposium and panel discussions shared updates about industry trends, market potential and advantages available for US enterprises to utilize Hong Kong as a springboard to tap into business opportunities in Asia.

A number of topics such as dispute resolution, fintech development, healthcare innovations, smart living, digital entertainment, the integration of design technology and business strategy were covered in various thematic sessions.

Start-ups companies from Hong Kong showcased at the InnoVenture Salon, and delegates from Hong Kong’s technology and design sectors took the event opportunity to explore business partnership opportunities with their US counterparts.

The HKASC San Diego Chapter led a delegation to attend Think Asia Think Hong Kong in collaboration with the Sino-American Biotechnology and Pharmaceutical Professional Association (SABPA), whose members are mainly scholars, professionals and entrepreneurs in the biotech and pharmaceutical industry in Southern California. Other participants of the San Diego business community enjoyed free shuttle bus pick up and drop off service offered by the organizer. Thanks to the great support and mobilization of the San Diego Chapter Leaders!



China Optimizes Business Environment for Foreign Investors and Prohibits Forced Technology Transfer

China's State Council confirmed its intent to create a more conducive environment for foreign investment during the course of its 16 October Executive Meeting. [More](#)



HKTDC Hong Kong Electronics Fair and electronicAsia attracted 67,000+ buyers. Survey shows promise in Middle Eastern and ASEAN markets

The 39th HKTDC Hong Kong Electronics Fair (Autumn Edition), organised by the Hong Kong Trade Development Council (HKTDC), and the 23rd electronicAsia, jointly organised by the HKTDC and MMI Asia Pte Ltd, concluded today. Held concurrently over four days at the Hong Kong Convention and Exhibition Centre (HKCEC), the two fairs attracted more than 67,000 buyers from 141 countries and regions. More than 50,000 buyers visited the Autumn Electronics Fair while over 17,000 visitors attended electronicAsia. [More](#)



The 20th Hong Kong Forum covers latest trends on the Guangdong-Hong Kong-Macao Greater Bay Area development, smart city & green living, as well as digital marketing (Dec 3-4, Hong Kong)

The Hong Kong Forum (3-4 December) is just around the corner. In its special edition of 20th anniversary, the Forum will continue to serve as an opportune occasion to acquire market intelligence and network with fellow members from different regions. [More](#)



(cont.)

China Approves Overseas Ownership of Mainland Insurance and Fund Management Firms

As part of ongoing moves to open up its financial sector, China has given the go-ahead for 100% overseas ownership of mainland-based insurance and fund management firms. In order to facilitate this, it has had to amend two sets of regulations – The Regulations on the Administration of Foreign-funded Insurance Companies and The Regulations on the Administration of Foreign-funded Banks. [More](#)



Hong Kong's connections to California's economy are substantial

Hong Kong Trade Development Council (HKTDC) has released a report in partnership with Los Angeles County Economic Development Corporation (LAEDC), describing the many linkages and mutual benefit of trade, investment, culture and cooperation between California and Hong Kong. [More](#)



HKTDC Hong Kong International Wine & Spirits Fair

The 12th HKTDC Hong Kong International Wine & Spirits Fair presents an incomparable trade and sourcing platform. Exhibitors are divided into six top-level categories - Liquor & Beverage Products; Wine Education; Wine Investment; Wine Accessories, Equipment and Services; Wine Media and Friends of Wine - including bakery products, fresh seafood and processed food. [More](#)



UPCOMING TRADE FAIRS IN HONG KONG



1 Nov 2019

China Business Workshop: "Exploring China's Import Opportunities via Shanghai Platform"



6 - 8 Nov 2019

HKTDC Hong Kong International Optical Fair 2019



7 - 9 Nov 2019

HKTDC Hong Kong International Wine & Spirits Fair 2019



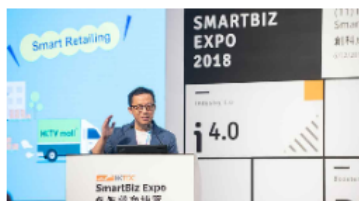
7 Nov 2019

Entrepreneurship Workshop on "Enhancement on Business Competitiveness: Technology Voucher Programme"



19 - 20 Nov 2019

Asian Logistics and Maritime Conference



4 - 6 Dec 2019

HKTDC SmartBiz Expo 2019



4 - 6 Dec 2019

HKTDC Hong Kong International Franchising Show 2019

UPCOMING TRADE FAIRS IN HONG KONG (cont.)



4 - 5 Dec 2019

Asian E-tailing Summit



5 - 6 Dec 2019

Business of IP Asia Forum



5 - 7 Dec 2019

DesignInspire 2019



6 - 7 Jan 2020

Asian Licensing Conference 2020



6 - 8 Jan 2020

HKTDC Hong Kong International Licensing Show 2020



6 - 9 Jan 2020

HKTDC Hong Kong Baby Products Fair 2020

For more information, visit <http://www.hktdc.com/info/trade-events/EX/en/Exhibitions.htm>

If you would like to attend any of the Hong Kong Trade Development Council events above, please email HKTDC at los.angeles.office@hktdc.org or call (213) 622-3194. Some shows/conferences offer travel incentives or complimentary registration for first time visitors to the event.



Hong Kong Association of Southern California

NEW MEMBERS

JULY-SEPTEMBER 2019

CORPORATE MEMBER

HelpJess

HelpJess.com is an online Virtual Shopping Mall application (app) that allows customers to window shop in our mall, quickly check-out when purchasing products or if needed able to speak with real people; in-store assistants in our stores around the world, for a personalized online shopping experience. The app provides private online check-out, online chat and exclusive interactive real time video chat. Our in-store sales reps angels can help you with your selections, guide you to the best products, special offers, etc. – all while shopping online from the comfort of your own homes or office.



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East West Bank

Lawrence Law

Phoenix Radio (U.S.), Inc.

Charlton Lui

BodySphere

Ju Park

Parsus LLP

John Stanis

Great Big Hollywood Movies

Waylie Teng

Waylie Dance Studio

Kimberly Wah

City of Hope

Derek Yeung

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Oscar Yih

STUDENT MEMBER

Sela Wang

The Chinese Chamber of Commerce of Los Angeles



Hong Kong Association of Southern California

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