



HONG KONG F CUS



HONG KONG NEWS



ECONOMY

Economy grows 5.4% in third quarter

Hong Kong's economic recovery became more entrenched with its third quarter GDP up 5.4% year-on-year due to further revival of global economic activity and the stable local epidemic situation. Supported by the continued revival of major economies and vibrant regional trade flows, total exports of goods grew notably by 14.2% year-on-year. Private consumption expenditure rose by 7.1% year-on-year while the seasonally adjusted unemployment rate fell to 4.5% from the previous quarter's 5.5%. GDP forecast for 2021 is revised to 6.4%, close to the upper bound of the forecast range of 5.5%-6.5% as announced in mid-August.



Mixed business sentiment

Hong Kong's Monthly Survey on Business Situation of Small and Medium-sized Enterprises (SMEs) showed that the current diffusion index on business receipts for majority of the surveyed sectors dropped by varying degrees in October 2021 as compared with previous month, particularly for restaurants and wholesale trade. However, increases were observed in the retail trade and business services. Business sentiment among SMEs softened somewhat in October, partly due to increased uncertainties over the global economic outlook. The rise in the diffusion index on employment suggested that the hiring sentiment of SMEs remained stable.



TRADE

Hong Kong participates in APEC 2021

Hong Kong has actively participated in the Asia-Pacific Economic Cooperation (APEC) 2021 Economic Leaders' Week (Nov 8-12), pledging support for international cooperation in fighting against the pandemic and championing free trade as a solution for the post-pandemic global economy recovery. Speaking at the Economic Leaders' Meeting (Nov 12), Chief Executive Carrie Lam highlighted Hong Kong's determination to join all APEC member economies to navigate the pandemic, and the importance of guarding against a resurgence of the pandemic which would set back some of the progress made on the road to recovery. Speaking at a separate APEC session (Nov 9), Secretary for Commerce & Economic Development Edward Yau reiterated the significance of unimpeded trade as the solution to global economic recovery. He cited Hong Kong's record highs in trade and investment in recent years and pointed out that free and open trade and investment are the impetus for growth amid global and regional economic challenges.



ARTS & CULTURE

M+ opens to public

M+, Asia's first global museum of contemporary visual culture, officially opens (Nov 12) in Hong Kong, featuring approximately 1,500 works across 33 galleries and other spaces in the museum. Speaking at the opening ceremony (Nov 11), Chief Executive Carrie Lam said M+ is the much-anticipated flagship project for the local and international visual arts sector. She added that with the opening of M+, not only will the West Kowloon Cultural District, an integrated district with world-class arts and cultural facilities, welcome a key new member, Hong Kong will also be on par with cities like London and New York with a sizeable and significant contemporary arts museum. Designed by a global team of the world-renowned architecture practice Herzog & de Meuron, the 65,000-square-meter M+ building is among Hong Kong's most iconic landmarks.



Located on the Victoria Harbour waterfront, the monumental architecture consists of a striking terracotta tile-clad tower, featuring a dynamic LED system on the south facade for the display of M+ content, defining the museum's place within the urban landscape and contributing to the city's vibrant night-time environment.

Key Economic Indicators

- The volume of Hong Kong's total exports of goods and imports of goods increased by 9.3% and 15.0% year-on-year, respectively, in September. Prices of goods exports and imports increased 6.6% and 8% year-on-year, respectively, for the month.



Source: [Hong Kong Economic & Trade Office, New York](#)

UPCOMING EVENTS

The 2021 Hong Kong Forum (Online)

November 30 to December 1, 2021

(Tuesday-Wednesday HONG KONG TIME)

RSVP Link: <http://www.hkfederation.org.hk/hkforum>

Participation Fee: USD20 (HK\$150) per associate



Program Highlights:

- Keynote Address: by Paul Chan Mo-po, Financial Secretary, HKSAR Government.
- Main Session: How to identify and capture new and exciting opportunities via innovation and sustainability.
- Greater Bay Area Session: Latest developments, challenges and opportunities.
- Young Executive Programme
- Live Networking

Americas Regional Caucus (Online)

December 2, 2021 (Thursday)

10:00 AM to 11:30 AM PST

RSVP Link: <https://bit.ly/3vXP36H>

Participation: Free but advanced reservations are necessary.



Main Programs:

- sharing of the best practices by Hong Kong associations during COVID restrictions,
- post-COVID association focuses and events, and
- upcoming initiatives for members in 2022.

UPCOMING EVENTS

Asian Financial Forum

AFF is Asia's premier platform for global leaders in government, finance and business to exchange insights, intelligence as well as to explore business and investment opportunities. More than 66,000 viewers from 82 countries and regions had visited the AFF 2021 for thought leadership and business networking, and to experience the latest fintech innovations and next-generation business ideas.

10-11 Jan 2022 | Virtual & Physical

www.asianfinancialforum.com



2022 Chinese New Year Gala Celebration

February 2022 (Watch out for our e-blasts & announcements)



JOIN FAIRS, CONFERENCES & EVENTS

As Asia's business hub, trade-fair capital and convention hub, Hong Kong attracts plenty of international buyers, suppliers and companies to participate in the range of events taking place here.



Entrepreneur Day & SmartBiz Expo

Be inspired by innovative and pragmatic ideas to transform your business. Register NOW for the 2 business booster events!

Online | 1-3 Dec 2021



HKTDC Lifestyle Sourcing Show | Physical + Online

The show is presented both physically and virtually for buyers to source the latest products from across six industries.

HKCEC & Online | 1-10 Dec 2021



HKTDC Spring Shopping Fest

One-stop shopping platform for baby products, electronics, fashion, gourmet, houseware, toys, and more.

HKCEC | 20-23 Jan 2022



GoGBA one-stop platform

Helping you navigate the Guangdong-HongKong-Macao Greater Bay Area

SME Support | Year-round



Transformation Sandbox

T-box is a 3-month programme to help Hong Kong SMEs reach branding, e-commerce, manufacturing relocation and new markets transformation goals

SME support | Free services

For details, please visit event.hktdc.com

Analysis & News

Exploring the Greater Bay Area Start up Ecosystem

Executive Summary

HKTDC Research, in collaboration with the HSBC, conducted a questionnaire survey and a series of in-depth interviews¹ with start-up enterprises in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) in mid-2021. This allowed for an in-depth assessment of the development trends relating to the GBA's start-up ecosystem as well as an evaluation of its overall performance, while also facilitating an understanding as to how start-ups view the GBA's business environment. Based on the subsequent findings, it was then possible to analyse the way in which Hong Kong's role as a GBA start-up platform may be optimised.

Background and objectives

The promulgation of the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area (the Outline) in February 2019 marked the launch of the development strategy for the Greater Bay Area (GBA) formed by two special administrative regions (Hong Kong and Macao) and nine mainland cities (Guangzhou, Shenzhen, Zhuhai, Foshan, Huizhou, Dongguan, Zhongshan, Jiangmen and Zhaoqing). The GBA is a hub of advanced manufacturing, modern services, technology and innovation. It is unique in that Guangdong, Hong Kong and Macao have between them three local governments, two systems, three legal jurisdictions, three sets of customs policies and three different currencies. Despite the challenges this poses, it has been possible to establish the orderly flow of personnel, capital, goods and information in the GBA to bring shared opportunities to the area. The Outline supports in-depth co-operation between the three regions in the fields of entrepreneurship and incubation, commercialisation of research, international technology transfer and technology services to build research incubation bases, youth entrepreneurship and employment bases, and other platforms.



For full article, visit: <https://research.hktdc.com/en/article/OTAzMDI1MTk2>



NEW MEMBERS

Golden Bauhinia Member (Director's Circle)

Port of Los Angeles

The busiest container port in North America, the Port of Los Angeles has sustained its rank as number one for more than two decades with record volumes for containerized trade. The Port maintains an efficient, sustainable supply chain, adopting new technologies to improve the reliability, predictability and efficiency of the flow of cargo across global seaborne trade.

Trade Connect is the Port of Los Angeles' award-winning educational trade outreach program connecting U.S. businesses with overseas trade opportunities, particularly exports. The program's innovative seminars include introductory courses on the basics of commercial transactions, foreign markets, financing, documentation and logistics, to advanced seminars on international demand for specific products and emerging global consumer markets.



www.portoflosangeles.org

Corporate Member

KAVE Industries LLC

KAVE Industries LLC is proud to introduce airKAVE, the world's most advanced air purification technology using Plascide® micro-lightning plasma to destroy airborne pathogens at the molecular level.

Designed in Hong Kong with the primary intention to meet the world's critical needs in reducing airborne transmission of infectious disease faster and more effectively than any other air purification technology. Our Plascide® technology is trusted to protect the health and operational integrity in Hong Kong's International Airport and cross-border railway system with tens of millions of passengers for over 10 years.



<https://www.kaveindustries.com/>



NEW MEMBERS

Corporate Member

K A L L Accountancy Corporation

K A L L has been servicing the worldwide clients over 26 years by providing the highest quality and professional services such as Taxation, Consulting, Accounting, and Auditing. The Firm received many awards, including the Small Business of the Year by the California State Assembly and the Community Contribution Award by the County of Los Angeles.

Our clients include businesses in various sectors as well as individuals. Through implementing sound strategies, we have successfully assisted our client, in saving tens of millions of dollars in tax benefits, in making the desirable business decisions and in compliance with US rules and regulations.

We also specialize in assisting new immigrants in integrating themselves as well as their businesses into the US society and in many times, prior to their arrival.

With "Big 4" experience together with the proficiency in different government proven techniques, we provide large firm quality services at local firm fees.

Website: <http://www.cpa-lac.com/index.html>

Young Executive Club - Individual

Kevin Cheng

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HKASC MEMBERSHIP

Connecting people and businesses between
Hong Kong and Southern California

WE OFFER YOU



NETWORKING

- Business Mixer
- Seminar, Webinar
- Breakfast, Luncheon, Dinner, Gala
- Study Tour



MEMBER PORTAL

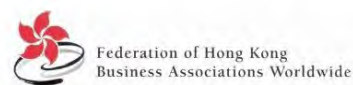
- Member Directory
- Connections + interactions among members like a private LinkedIn network
- Post product pictures & activities to increase visibility
- Priority RSVP for events



PROMOTION OPPORTUNITIES

- Event Sponsorship
- Gift Donation
- Display Table
- E-Blast/Program Book Ad
- Website Sponsors

NATIONAL & INTERNATIONAL AFFILIATION



About HKASC

Founded in 1986, Hong Kong Association of Southern California (HKASC) aims to facilitate business connections and strengthen economic relationship between Hong Kong and Southern California, through events such as forums, mixers, luncheons, galas and webinars.

HKASC is a member association of the Federation of Hong Kong Business Associations Worldwide (FHKBAW), which provides its partners with connections to over 13,000 business leaders in 46 regions. It is also one of twelve charter members of the National U.S. Hong Kong Business Association (NUSHKBA), formed in 2004 to develop and promote US-Hong Kong business nationwide.

Membership Application: <https://hkasc.org/hkasc-membership-application>

Hong Kong Association of Southern California (HKASC) always looks for ways to connect people and businesses between Hong Kong & Southern California. Members and friends participated in our in-person and virtual events for networking, business updates and exchanges.

Whiskey Chats

July 29, 2021

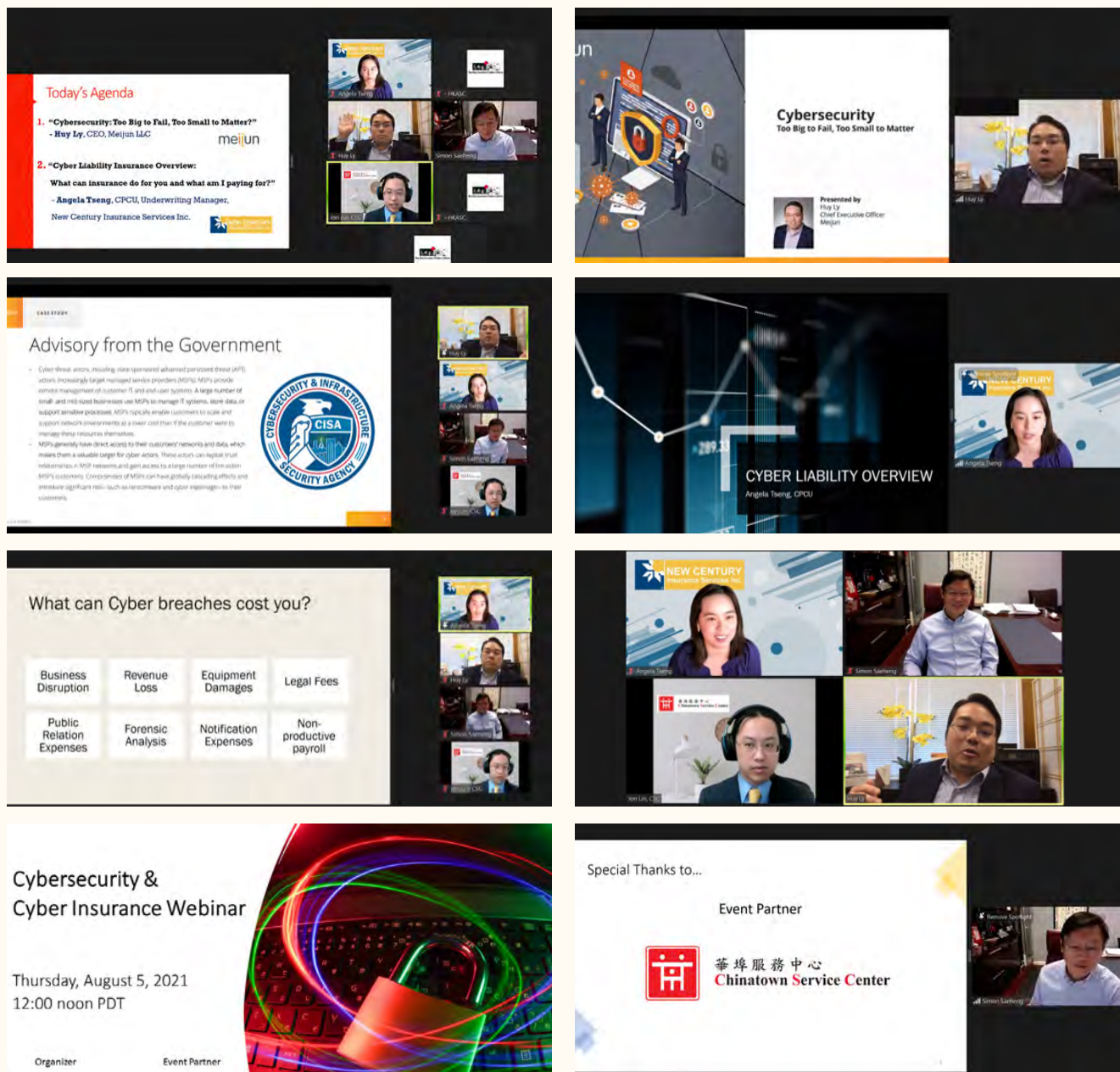
Partnered with the premier Asian products retailer Wing Hop Fung, the HKASC Young Executive Club organized the Whiskey Chats business mixer at WHF flagship store in Los Angeles. Members learned from the chats with Lan Ong, Managing Director of Wing Hop Fung, and Tiffany Wong, Director of Hong Kong Trade Development Council, Los Angeles, as well as the whiskey sommelier's recommendations.



Cybersecurity & Cyber Insurance Webinar

August 5, 2021

As businesses are increasingly subject to cyber security threats, HKASC is pleased to have invited Huy Ly, CEO of Meijun LLC, to share with members about the cybersecurity trends, examples of cybersecurity breaches and what tools or resources members can use to protect ourselves. The other speaker Angela Tseng, Underwriting Manager of New Century Insurance Services, shared what a cyber liability insurance can do for businesses.



Today's Agenda

1. "Cybersecurity: Too Big to Fail, Too Small to Matter?"
- Huy Ly, CEO, Meijun LLC
2. "Cyber Liability Insurance Overview:
What can insurance do for you and what am I paying for?"
- Angela Tseng, CPCU, Underwriting Manager,
New Century Insurance Services Inc.

Advisory from the Government

Cyber threat actors, including state-sponsored advanced persistent threat (APT) actors, increasingly target managed service providers (MSPs). MSPs provide remote management of customer IT and end-user systems. A large number of small and mid-sized businesses use MSPs to manage IT systems, store data, or support sensitive processes. MSPs typically enable customers to scale and support network environments at a lower cost than if the customer were to manage their resources themselves.

MSPs generally have direct access to their customer networks and data, which makes them a valuable target for cyber actors. These actors can exploit trust relationships a MSP maintains and gain access to a large number of its customers' systems. Compromises of MSPs can have globally cascading effects and introduce significant risk, such as ransomware and cyber espionage to their customers.

CYBER LIABILITY OVERVIEW

Angela Tseng, CPCU

What can Cyber breaches cost you?

Business Disruption	Revenue Loss	Equipment Damages	Legal Fees
Public Relation Expenses	Forensic Analysis	Notification Expenses	Non-productive payroll

Cybersecurity & Cyber Insurance Webinar

Thursday, August 5, 2021
12:00 noon PDT

Organizer: HKASC
Event Partner: Chinatown Service Center

Special Thanks to...

Event Partner
華埠服務中心
Chinatown Service Center

Mid Autumn Celebration in San Diego

September 23, 2021

The San Diego Chapter leaders celebrated the Moon Festival with 70 guests in a dinner mixer featuring sponsors' sharing, lucky draw, live auction and Chinese Dance. Special thanks to our sponsors, including the Hong Kong Economic & Trade Office in San Francisco, Hong Kong Trade Development Council, Cathay Pacific Airways, Ka Shui (USA), Procopio, Cory, Hargreaves & Savitch, Stratton & Green, Meijun, San Diego Chinese Tribune, Strategic Horizon Inc., Gemorie and their brands Pandora, Longines, Tissot, Swarovski and G-Shock.



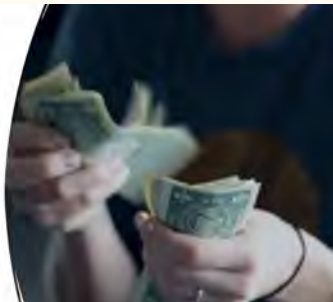
Why You Should Start a Retirement Program & Tax Planning Webinar

September 30, 2021

HKASC organized a webinar about retirement program and tax planning on September 30, 2021 with featured speakers from Ashley Avaregan, Regional Sales Director of Mutual of Omaha Retirement Services, and Dennis M. Lee, Managing Director of Dennis M. Lee & Associates.

Why You Should Start a Retirement Program & Tax Planning

Thursday, September 30, 2021



Retirement Plan Access



Retirement Program & "TOTB" Tax Planning



"TOTB" tax planning strategy #3 (continued):

❖ ROTH IRA:

- "Conversion taxes" — ROTH IRA conversion amount taxed at ordinary income tax rate



Retirement Program & "TOTB" Tax Planning



➤ "TOTB" tax planning strategy #1:

❖ Delaying your retirement — why?

- Social Security — for every year past your full retirement age (between age 66 to 67 for baby boomers), Social Security will add 8% in delayed retirement credits



Retirement Services

Why You Should Start a Retirement Program

Ashley Avaregan
Regional Sales Director



456950
For Producer and Plan Sponsor use only

HKASC 32nd Annual Members Meeting & Business Mixer

October 7, 2021

HKASC 32nd Annual Members Meeting was held on October 7, 2021. HKASC President Wilson Tang reported the association's activities in the past year, announced the new Secretary Tiffany Wong, Treasurer Kitty Chen, and the new term of Board of Directors for 2021-2023.

HKASC is honored to have Jacko Tsang, Director, Hong Kong Economic and Trade Office in San Francisco (HKETO) to give an opening remark through video to kick off the Members Sharing session.

Tiffany Wong, Director of Hong Kong Trade Development Council, Los Angeles, shared updates on Hong Kong and HKTDC services.

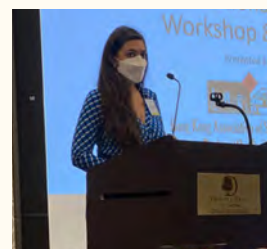
Another keynote speaker was Eric Wu, Partner of Leech Tishman Fuscaldo & Lampl, who gave a talk about federal Covid-19 vaccine mandate and its effect on U.S. businesses.



International Trade Workshop & Business Expo

October 7, 2021

Sponsored by the Hong Kong Trade Development Council and the Port of Los Angeles – TradeConnect, HKASC organized the International Trade Workshop and Business & Mini Expo on October 7, featuring opening remark by Marisela Caraballo DiRuggerio, Director of Trade Development, Port of Los Angeles. Representatives from Kenya, Mexico, Malaysia, Thailand, and Japan shared trade development updates and introduced the home products of their respective countries.



James Bond Movie Sunday Matinee “No Time To Die” Private Screening

October 17, 2021

40 members and guests met the author of the James Bond encyclopedia, Steve Rubin, and enjoyed the private screening of James Bond movie “No Time To Die” at the Universal Cinema AMC at CityWalk Hollywood.



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