



HONG KONG
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HONG KONG NEWS



Inaugural Listing of a Catastrophe Bond by World Bank in Hong Kong

The Hong Kong Special Administrative Region Government welcomed the issuance of insurance-linked securities (ILS) in the form of a catastrophe bond by the World Bank in Hong Kong with a size of US\$350 million.

ILS offer protection against losses related to earthquake risks in Chile over the next three years.

Financial Secretary Paul Chan said this is the fourth issuance as well as the inaugural listing of ILS in Hong Kong, bearing testament to the city's position as an international financial center and the vibrant development of its insurance industry.



Against the backdrop of a rising trend of catastrophic events caused by climate change, the Hong Kong SAR Government is committed to supporting the Hong Kong insurance sector in offering a greater variety of comprehensive products and solutions to assist the nation and global market players for better management of relevant risks, he added.

A gong-striking ceremony was held at Hong Kong Exchanges & Clearing on March 28 to mark the inaugural listing of ILS.

Celebrating Hong Kong at the Sonoma International Film Festival

For the first time, the Hong Kong Economic and Trade Office in San Francisco partnered with the Sonoma International Film Festival (SIFF) to celebrate Hong Kong movies and culinary experience.

Two great Hong Kong movies – the star-studded “Where the Wind Blows” and the blockbuster “Table for Six” – were presented at the festival which ran from March 22-26, 2023.

In addition to movies, based in the famous Sonoma Wine Country, the festival also celebrated the best in food and wine. Chef Martin Yan was honored with the 2023 SIFF Culinary Excellence Award at the SIFF | Devour! Chefs & Shorts Dinner on March 23.



Connectivity Driving Hong Kong's Fortunes

Hong Kong's strategic location at the heart of Asia coupled with its world-class transport infrastructure covering air, sea and land have enabled the city to become a global logistics center and economic hub. **Air** – The Hong Kong International Airport is expected to handle 120 million passengers and 10 million tons of cargo annually from 2035 onwards. **Sea** – Hong Kong's regular liner services connect to more than 460 destinations worldwide. **Land** – Land transport operators in Hong Kong already deploy technology such as big data to provide a better experience for travelers.



“Hello Hong Kong” Campaign Launched

Hong Kong is giving a big welcome to the world, offering 500,000 free air tickets along with special offers, cash vouchers offers and other travel incentives to welcome visitors from around the globe. This is part of the “Hello Hong Kong” global promotional campaign, launched on Feb 2. Aside from visiting newly opened attractions such as the Hong Kong Palace Museum and M+ museum, Hong Kong will host more than 250 events and festivals throughout 2023, showcasing the dynamic and diverse appeal of the city. See you in Hong Kong soon!



For full articles, please visit Hong Kong Economic and Trade Office, San Francisco
<https://www.hketosf.gov.hk/>

Business Webinar: Successful Strategies for Small Businesses

HKASC lines up with business owners and leaders to bring you practical and up-to-dated resources on starting up or sustaining your business in California.

Date: May 11, 2023 (Thursday)

Time: 10am to 11:30am

Location: Webinar

Admission Fee: Free for HKASC Members and Non-Members

RSVP Link: bit.ly/HKASCBusinessWebinar



Our panel experts from Accounting, IT, Banking, and Legal Services industries include:

- Dennis M Lee, Managing Director at Dennis M Lee & Associates
- Huy Ly, CEO at Meijun LLC
- Malcolm McNeil, Partner at Arent Fox Schiff LLP
- Francis Astilla, Senior Vice President, SBA & Business Banking Sales Manager at Cathay Bank
- Chi Tran, Marketing Manager at Hong Kong Trade Development Council

The wide range of topics include:

1. A brief legal introduction to business formation and differences between corporations and LLCs.
2. The pros and cons from a tax perspective on the various business entities.
3. Email is the Gateway to Your Business. Enjoy us for a brief technical deep dive into Email.
4. Expert advice on applying for SBA loans and how to navigate business banking.

24th Hong Kong Forum

Hosted by the Hong Kong Trade Development Council (HKTDC), the Hong Kong Forum is the annual flagship event of the Federation of Hong Kong Business Associations Worldwide



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Creative, forward-thinking and innovative, Bayha Group helps public schools secure millions in grant funding to implement programs that empower youth to connect to their life's purpose. We focus on under-resourced public schools because we believe education is a force for equity, and getting funding for innovative programs greatly contributes to positive economic and social impacts on the entire community.

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MOE was founded in 2004 upon the fundamental principle of providing cost-efficient, high quality professional civil and environmental engineering services to municipal and utility clients. Our offices are conveniently located in Solana Beach, California. MOE is a team of highly qualified professionals with expertise to provide our clients with effective/efficient solutions.

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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.



16 - 25 May 2023

HKTDC Hong Kong International Medical and Healthcare Fair 2023 (Click2Match)



16 - 31 May 2023

International Healthcare Week



16 - 18 May 2023

HKTDC Hong Kong International Medical and Healthcare Fair 2023 (Physical Fair)



17 - 18 May 2023

Asia Summit on Global Health 2023



24 May 2023

SmartHK 2023, Guangzhou



May 2023

Chic HK, Shenzhen



17 - 20 Jun 2023

Expo Riva Schuh - International Shoe Fair (99th Edition)

For more information, visit <https://event.hktdc.com/>.

Analysis & News

Customs Normalisation Boosts Hong Kong-Guangdong Trade



Following China’s full relaxation of travel restrictions at the beginning of this year, trade and logistics operators have resumed their cross-border activities in contemplation of rapidly restoring the capacity of logistics and transportation services between Hong Kong and mainland China, especially between Hong Kong and Guangdong, to bring trade back to normal. Many businesses are also responding to geopolitical developments and other external challenges by restructuring their production and supply chains and at the same time coordinating the production capacity of the mainland and Southeast Asia. While the link between Guangdong and Hong Kong is vital, transport operators also hope to take advantage of the convenience afforded by the Hong Kong-Zhuhai-Macao Bridge to further enhance the logistics and transportation links between the western part of the Pearl River Delta and Hong Kong and boost the recovery of Guangdong-Hong Kong trade.

Dispelling pandemic’s dark clouds

Hong Kong’s external trade has been sluggish since the beginning of 2022 after seeing a robust growth of more than 20% in 2021. Total exports fell 8.6% year-on-year to US\$581 billion in 2022 and slumped 36.7% in January 2023 compared to the previous January. This is mainly due to the contraction of Hong Kong-mainland trade. Mainland China as Hong Kong’s biggest export market accounted for 57% of Hong Kong’s total exports in 2022, but the value of the city’s exports to the mainland fell 12.9% last year.

At the same time, the growth in China’s foreign trade slowed in 2022. Guangdong’s total exports amounted to RMB5.3 trillion (US\$799.96 billion), representing a 5.5% increase from the previous year, but imports fell by 7.4%. Affected by Covid control measures, Guangdong’s exports to Hong Kong dropped by 9% year-on-year while imports from Hong Kong plunged by 36.9%.

For full article, visit: <https://research.hktdc.com/en/article/MTMzMzIzODU1Nw>

HKASC MEMBERSHIP

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



Golden Bauhinia Member (Director's Circle)	Corporate Member	Individual Member	Student Member	Young Executive Club (YEC)
\$1,000 / year	\$500 / 3 years \$200 / 1 year	\$110 / 3 years \$40 / 1 year	\$20 / year	YEC Individual \$100 / year YEC Corporate \$1,000 / year YEC Individual Lifetime \$500
<ul style="list-style-type: none"> • 6 names' listing • Privileges to meet and connect with government officials in Hong Kong, California, HKASC Board & Chapter Leaders • Invitations to VIP receptions and events • Discounted, complimentary or invitation only admission to HKASC events • Half page company feature with logo in HKASC e-newsletter "Hong Kong Focus" • Full Access to Member Portal • Affiliated membership of Federation of Hong Kong Business Associations Worldwide • Affiliated membership of National U.S. Hong Kong Business Association (NUSHKBA) • Referral by a HKASC Board member 	<ul style="list-style-type: none"> • 4 names' listing • Invitations to VIP receptions and events • Discounted, complimentary or invitation only admission to HKASC events • Half page company feature with logo in HKASC e-newsletter "Hong Kong Focus" • Full Access to Member Portal • Affiliated membership of Federation of Hong Kong Business Associations Worldwide • Affiliated membership of National U.S. Hong Kong Business Association (NUSHKBA) 	<ul style="list-style-type: none"> • 1 name listing • Discounted, complimentary or invitation only admission to HKASC events • Introduction in HKASC e-newsletter "Hong Kong Focus" • Access to Member Portal • Affiliated membership of Federation of Hong Kong Business Associations Worldwide • Affiliated membership of National U.S. Hong Kong Business Association (NUSHKBA) 	<ul style="list-style-type: none"> • 1 name listing • Discounted or complimentary admission to HKASC events • Introduction in HKASC e-newsletter "Hong Kong Focus" • Affiliated membership of Federation of Hong Kong Business Associations Worldwide • Affiliated membership of National U.S. Hong Kong Business Association (NUSHKBA) 	<ul style="list-style-type: none"> • Young professionals age <=45 are welcomed to join. • Discounted, complimentary or invitation only admission to HKASC events • Half page company feature with logo in HKASC e-newsletter "Hong Kong Focus" for YEC Corporate and Lifetime Member • Full Access to Member Portal • Affiliated membership of Federation of Hong Kong Business Associations Worldwide • Affiliated membership of National U.S. Hong Kong Business Association (NUSHKBA) 

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

Bang & Olufsen Lunar New Year Party

January 12, 2023

HKASC kicked off Lunar New Year celebrations at Bang & Olufsen in Pasadena. HKASC leaders and Young Executive Club members enjoyed good food and company before wrapping up the night with a raffle for exclusive B&O speakers from the Lunar New Year Collection.



31st Annual Chinese New Year Gala

February 4, 2023

To celebrate the Year of the Rabbit, 200 HKASC members and guests gathered to celebrate 31st Annual Chinese New Year Gala at the San Gabriel Country Club. Festivities kicked off with an exciting lion dance, and was followed by an auction for luxurious prizes, including watches, jewelry, and round-trip air tickets from Los Angeles to Hong Kong sponsored by Cathay Pacific Airways.



San Diego 18th Annual Banquet

March 16, 2023

HKASC leaders and Young Executive Club members gathered at Golden Dim Sum & Asian Cuisine in San Diego to participate in great networking, exciting entertainment, and a live auction to win a round-trip Premium economy air ticket from Los Angeles to Hong Kong.



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