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Switzerland

Russia sanctions end Switzerland's long history of political neutrality

The first major victim of the war in Ukraine is actually a country whose tradition of political neutrality goes back centuries and which remained neutral even during the two world wars. By following the European Union and others in imposing sanctions on Russia, even though it is not a member of the EU, Switzerland has abandoned its long-held neutrality. [SCMP](#), Mar 19

SWISS flies Swiss citizens out of Hong Kong

Hong Kong Exodus continues with record number of people leaving. More than 22'000 people departed the city from all ports while the government plans to tackle the Covid outbreak with mass testing and potential lockdown. SWISS flies Swiss citizens to Zurich via Singapore. [Bloomberg](#), March 7

Swiss billionaire Hansjorg Wyss considering offer to buy Chelsea

The 86-year-old claims he has been offered the chance to buy English Premier League club, but Abramovich 'is asking for far too much'. [SCMP](#), Mar 2

Foreign Policy / International Relations

Hong Kong migration to Canada soars to levels unseen since 1998

Migration from the city to Canada has soared to levels not seen since 1998, the year after the city's handover to China, according to new data. [SCMP](#), Mar 30

Legal pacts between HK and Russia expected to be brought to legislature this year

Two bilateral agreements between Hong Kong and Russia that would allow the jurisdictions to cooperate in criminal investigations and transfer convicts are expected to be tabled to lawmakers this year, bringing them a step closer to enforcement. [HKFP](#), Mar 29

U.S. lawmakers demand HSBC explain actions against activists, Americans

Influential U.S. lawmakers have demanded that one of the world's biggest banks, HSBC, explain its actions in freezing accounts of pro-democracy activists, moves that could leave it liable to severe sanctions under U.S. law. [Reuters](#), Mar 4

Mainland

CPPCC endorses patriots governing Hong Kong

The country's top political advisory body wrapped up its annual session in Beijing by adopting a resolution that ensures the principle of patriots governing Hong Kong and highlights the resolute and faithful implementation of One Country, Two Systems. It also upholds the one-China policy and states its opposition to Taiwan independence. [RTHK](#), Mar 10

Beijing's top official says Hong Kong's autonomy to stay beyond 2047

Xia Baolong, director of State Council's Hong Kong and Macao Affairs Office, said that Hong Kong will continue to be governed under the principle if it is exercised correctly, and keep its common law and judicial systems beyond 2047. [SCMP](#), Mar 9

Beijing to 'improve' system for ruling Hong Kong, devise new 'legal weapons'

Beijing will "improve" the system by which it rules the city, while safeguarding national security and devising "legal weapons" for countering foreign forces, the head of China's legislature has said. Li Zhanshu, chairman of the National People's Congress (NPC), vowed that the parliamentary body's standing committee would "remain firm on key issues and political principles" as it planned for the use of "legal means in international struggle". [RTHK](#), Mar 8

Beijing upholds patriots-only rule and exercises overall jurisdiction over the city

Premier Li Keqiang said that Beijing will uphold the principle that only patriots ruling Hong Kong and exercise overall jurisdiction over the city while reaffirming the spirit of the one country two systems principle when delivering his latest work report. Premier Li Keqiang vows focus on Hong Kong's prosperity through integration with mainland China, in departure from usual stance against foreign forces. [SCMP](#), Mar 5

Domestic Policy / Politics

Two British judges quit HK court over national security law NSL, Gov condemns decision

In a statement issued on Wednesday, Robert Reed, who heads Britain's top judicial body, said he and fellow judge Patrick Hodge would leave their roles as non-permanent judges on the Hong Kong Court of Final Appeal (HKCFA), as Britain said their presence was no longer tenable, further arguing that China's NSL violates the agreement of "one country, two systems" and has criticized authorities' moves to crack down on dissent. Local government officials and top legal bodies have decried the British move as putting politics before the law, while also stressing the impact would be minimal. China's foreign

ministry commissioner's office in the city also issued a statement against Britain, saying: 'This reflects their evil intentions of disrupting the rule of law in Hong Kong.' Canada's former chief justice Beverley McLachlin to remain on Hong Kong's highest court, despite top British judges' resignations.

[RTHK](#), [Bloomberg](#), [SCMP](#), [RTHK](#), [TGaM](#), Mar 30, 31

Senior naval officer appointed as political commissar of Hong Kong garrison

Rear Admiral Lai Ruxin, who formerly served with the South China Sea Fleet has been appointed to a top position in the Hong Kong garrison of the People's Liberation Army. [SCMP](#), March 29

Hong Kong authorities accuse overseas NGO of breaching national security law

First overseas group to be targeted by the legislation: The pro-democracy advocacy group Hong Kong Watch, which operates in Britain, has been accused by the city's government of violating the national security law and ordered to shut down its website. Police proceeded to demand the shutdown of its website within 72 hours of issuing the notice on March 10. Meanwhile, Chief Secretary supported national security law and electoral overhaul at an online UN meeting Chief Secretary John Lee said the city's economy staged a strong recovery and the legislature has improved on its efficiency after the enactment of the national security law. [SCMP](#), [SCMP2](#), Mar 14

UK slammed national security police warning to overseas human rights organisation

UK-based HK Watch has received a formal warning from the police regarding its website possibly breaching the national security law, making it one of the first foreign organisations to be targeted under the draconian law. In the letter, the national security department confirmed using the law to block local access to the group's website in Feb. UK foreign secretary Liz Truss slammed the authorities for "attempting to silence" supporters of "freedom and democracy" and that the act is unjustifiable. [The Times](#), [HK Watch](#), Mar 14

Democrats' subversion case adjourned to late April

The high-profile national security case involving 47 pro-democracy figures has been adjourned to late April, as the judiciary announced that courts will close for more than a month owing to the COVID-19 pandemic. [HKFP](#), Mar 4

Pro-democracy activist found guilty under colonial-era sedition law over speech, slogans

A pro-democracy activist has been convicted under the colonial-era anti-sedition law by one of the city's handpicked national security judges. Tam Tak-chi, activist and former vice-chairperson of People Power, was found guilty of 11 charges, acquitted of two charges of "disorderly conduct in a public place," and one count of "conspiracy to utter seditious words." The judge rules that insulting city's government is a challenge to Beijing's authority. [HKFP](#), Mar 2

The city falls to 77th spot in liveability ranking for expats

The city slipped to 77th place on a liveability ranking as a combination of ongoing Covid-19 restrictions and reduced press freedom made the city a less attractive destination for expats to relocate, according to research findings by data firm ECA International. [TS](#), Mar 2

Ex Bar Association Chief Paul Harris leaves the city

The former chairperson of the Bar Association has reportedly met with officers from the national security law department and asked to assist with a national security investigation and was given a warning over an alleged breach of the law. [HKFP](#), Mar 1

Economy / Finance

Hong Kong Home Prices Set to Slump 20% by 2025

Hong Kong's home prices will decline about 20% during the next four years as a worsening economy and rising interest rates hit demand, according to analysts at Goldman Sachs Group. The investment bank previously predicted prices would remain flat this year then decline 5% in 2023 and 2024 before stabilizing the following year. [Bloomberg](#), Mar 30

Trading and IPOs hurt by geopolitics

A 'fragile' geopolitical environment has slowed trading volumes and initial public offerings on the Hong Kong Stock Exchange and created challenges for its commodities business, especially nickel, the bourse's CEO said. IPO slumped to the lowest level since the start of the pandemic, with external factors ranging from inflation to the war in Europe adding to China-related woes. [TS](#), [Bloomberg](#), Mar 30

Finance chief confident of economic recovery despite 'stormy quarter'

Financial Secretary Paul Chan has predicted that the economy contracted in the first quarter of the year, putting an end to previous growth, but has expressed confidence in the city's ability to recover. [SCMP](#) [TS](#), Mar 27

Carbon futures ETF makes its debut

An exchange-traded fund tied to carbon futures began trading in the city, the first of its kind in the financial hub, the Hong Kong Exchanges and Clearing said. [TS](#), [SCMP](#), Mar 24

Hong Kong suspends trading in shares of Chinese property developer Evergrande

The financial hub suspended trading in shares of the world's most indebted property developer Evergrande pending a release of "inside information" from the Chinese company that could shed light on its restructuring and the fate of international investors. [TS](#), Mar 22

Russian metal ban proposed

The copper committee of the London Metal Exchange, a subsidiary of the Hong Kong Exchanges and Clearing, recommended banning new supplies of Russian metal from the bourse, a move which would send shock waves through the market if implemented. [TS](#), Mar 21

Government should set up contingency plan to buffer international conflicts

Local stock market has crashed in recent weeks, following the escalation of Putin's invasion to Ukraine. Analyst warned that the government should set up contingency plans for the financial hub maintain financial stability and to monitor the market during geopolitical conflicts. Separately, Hong Kong protest veterans in-exile have attended rallies and raise fund to support Ukraine, adding that they feel a natural kinship with its people whose Maidan protests were a source of inspiration. [SCMP](#), Mar 17

Monetary Authority responses to US Fed's rate hike

In the light of the US Fed's decision, the HK Monetary Authority (HKMA) has also raised the Base Rate. According to the pre-set formula (Note), the Base Rate is set at 0.75 per cent today. [HKGov](#), Mar 17

Hong Kong pushes to open Greater Bay wealth connect to brokers

The Securities and Futures Commission has given an in-principle nod to expand Wealth Management Connect to the hundreds of licensed brokerages in the city, subject to applications and other requirements, giving more competition to banks already in the program to vie for an estimated HKD 500 million (~EUR 57.9 million) in annual fees. The move would need approval by mainland Chinese regulators. [Bloomberg](#), Mar 16

Cathay Pacific reports loss of HK\$5.5 billion for 2021 amid tough flight restrictions

The city's flag carrier Cathay Pacific reported ~EUR636.6 mio in losses last year with services hammered by strict COVID-19 travel curbs, but its cargo business helped keep operations afloat. [SCMP](#), Mar 9

Ex-HKEX chief Charles Li proposes the city's market for Chinese offshore bonds

The city can offer a hub for offshore Chinese bonds, helping to establish a market place for transacting the debt issued by the nation's corporate borrowers, the city's former stock exchange chief Charles Li said in his submission to China's legislature. Meanwhile, the development of the Guangdong-HK-Macao Greater Bay Area has become a hot topic at the ongoing two sessions in Beijing. [SCMP](#), Mar 8

IMF: HK's financial system is resilient

IMF released a report that gives an endorsement of the city's resilience as a major global financial centre during the pandemic. Based on research conducted in Dec, the report also commends HK progress in addressing climate change over the last decade and its efforts to build a sustainable financial ecosystem. [RTHK](#), Mar 8

Macau

New urban construction and public works departments to be established on April 1

The future urban construction and public works new departments will be created on 1 April of this year, the Executive Council indicated last Friday. [Macau Business](#), Mar 25

Beijing officially appoints three senior officials to oversee national security in Macao

The State Council has appointed three senior officials, including the Director of the Liaison Office, Fu Ziyang, to positions in the Committee for Safeguarding National Security. Deputy Director of the Liaison Office Zheng Xincong, and Yin Shuhua, were appointed as National Security Technical Advisers of the city's Committee for Safeguarding National Security. [Macau Business](#), Mar 21

Special Focus: COVID-19

Brain drain as thousands flee and One-way flights out of the city fuel 300% surge in bookings

Hong Kong is suffering an exodus of professional people to the UK and the Asian region as they flee from draconian new laws introduced by Beijing. In the first two months of this year alone there were 78'000 more departures. Demand for flights leaving the city is up as much as 300% on the same time last year as residents pack their bags amid on-and-off talk of mass COVID-testing and lockdowns. The

period starting 8 Feb saw the biggest jump in bookings, a time when Hong Kong's leader Carrie Lam was flagging ever tighter Covid restrictions. Meanwhile, Chief Executive Carrie Lam said it was 'unarguable' that the global financial hub was seeing a brain drain due to stringent coronavirus rules. [Bloomberg TS](#), [The Times](#), [Reuters](#), Mar 18, 25, 31

Relaxation of COVID-19 measures, no mass testing, proposed change of rules for air crew

Flight ban lifted, distancing rules to ease in phases. Chief Executive Carrie Lam made the announcement as she outlined a roadmap for the gradual resumption of normal life including reopening of businesses from 21 April. Meanwhile, consulates and foreign chambers of commerce were told of the plan that's being considered by Hong Kong Chief Executive Carrie Lam on Tuesday, according to people with knowledge of the discussions. Lam is considering implementing a so-called closed-loop system for non-domestic aircrew, which would enable them to travel in and out of the city relatively freely, as long as they have no contact with the local community, the people said, asking not to be identified given the talks were confidential. [HKFP](#), [SCMP](#), [SCMP2](#), [Bloomberg](#), Mar 21, 29, 30

Lam's popularity sinks as well as the city's ranking on Covid Resilience list

Former Secretary for Commerce and Economic Development Frederick Ma said that the city's fight against Covid-19 "has exposed all kinds of maladministration." Meanwhile, other figures of influence including mogul Allan Zeman and leading barrister Cheng Huan have taken turns to criticise Lam's response to the current wave of Omicron outbreak. Lam has received her record-low popularity as 40% respondents gave her a rating of 0 in the latest poll. Meanwhile, HK declined to last among the 53 economies analyzed for the Covid Resilience Ranking after its outbreak became the deadliest in the world. [HKFP](#) [AFP](#) [SCMP](#) [TS](#) [TS2](#), [Bloomberg](#), Mar 15, 16, 30

Hospitals will no longer separate Covid-infected children from parents

The Hospital Authority have made a U-turn to allow parents of Covid-positive children to accompany them in paediatric wards, regardless of their own Covid status. Up to 2,000 children under the age of 10 had been separated from their parents over the past five to six weeks after being admitted to hospital, according to an estimate. [Guardian](#), Mar 29

Citywide compulsory testing 'not a priority'

CE Carrie Lam says that citywide testing is 'not a priority' anymore. Adding that the authorities are now focusing on minimizing the deaths, serious illnesses and infections. While Lam had previously revealed the mass screening would take place in March, at the latest press conference she refused to pin on a date. Meanwhile, the leader avoided the recurring term "dynamic Zero-Covid" at the briefing, as she said that there is no point in defining whether the government is adopting a "Zero-Covid" or "living with the virus" approach at this stage. Meanwhile, Xi expressed his concern over the city's Covid-19 situation at the country's annual parliamentary sessions. [Bloomberg](#), [SCMP](#); [SCMP](#) Mar 1, 9 & 11

SFC urges firms to update continuity plans as mass Covid-19 testing looms

The Securities and Futures Commission has urged businesses to prepare for compulsory universal Covid-19 testing, an event that is likely to affect their operations as the city struggles to contain an Omicron-fuelled fifth wave of the pandemic. Meanwhile, listed firms are at risks of missing the important 31 March deadline for reporting their financial results amidst the fifth outbreak and possible city lockdown in the coming weeks. [SCMP1](#), [SCMP2](#), Mar 8

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