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Switzerland

Swiss rail firm claims Guinness world record for longest passenger train

The Rhaetian Railway company ran the 1.9km-long (1.2-mile-long) train composed of 100 coaches along the Albula/Bernina route from Preda to Berguen. Rail enthusiasts lined the valley to watch the train's 25 sections wind their way about 25km through the Alps. [SCMP](#) Oct 30

Credit Suisse weighs US asset-management sale, commitment to GBA

Credit Suisse is considering a sale of its US asset-management business, and the firm's investment-bank chief is set to depart, as the company finalizes a strategy revamp that is likely to reshape the business and its top ranks. Meanwhile, the bank pledges commitment to Greater China as it announces USD 4bn capital raise to fund sweeping overhaul. [Bloomberg](#) [SCMP](#) Oct 17 & 27

Mainland

Primary political task for Hong Kong to spread spirit of Communist Party congress, says Xia

Xia Baolong, director of the State Council's Hong Kong and Macau Affairs Office, also pledged support in developing the local economy as well as solving deep-seated economic and social problems to fulfil the direction reaffirmed by Xi. [SCMP](#) Oct 26

Big reshuffle ahead for leaders of China's Hong Kong-Macao policies

Top Communist Party leaders who have steered Beijing's policies on Hong Kong and Macao in recent years have retired from the organisation's top policymaking body, paving the way for a reshuffle of the elite team. The congress delegates also adopted amendments to the party constitution, including an addition to highlight the importance of 'one country, two systems' as Beijing's fundamental governing principle for Hong Kong and Macao. Local media also noted that Li Qiang, who is expected to be named premier, has a master's degree from the Hong Kong Polytechnic University. [SCMP](#) [TS](#) Oct 22

Party Congress report serves as an action guideline for Hong Kong and Macao, Xia says

General Secretary Xi Jinping's report at the Community Party's 20th National Congress has provided 'an action guideline' for the two Special Administrative Regions, Xia Baolong, Director of the HK and Macao Affairs Office of the State Council, said. Some local pro-Beijing figures said that the pressure is now on the local government to enact its own local supplement to the Beijing-imposed national security law. [TS](#) [SCMP](#) Oct 18

China demands foreign diplomats provide floor plans of Hong Kong missions

The Chinese foreign ministry has asked diplomats for an array of details including floor plans about the official premises of foreign missions, as well as the homes of staff, in the past few months, according to the people familiar with the matter. It also raised concerns that Beijing could use the information to plant listening devices. Some diplomats believed that such a move reflects Beijing's paranoia about overseas interference in the Asian financial hub's turbulent politics. [FT](#) [TS](#) Oct 4

Foreign Policy / International Relations

Chief Secretary Chan slams US politicians' warning over bankers' attendance at banker's summit

Senator Jeff Merkley and Representative Jim McGovern said in a [statement](#) from the Congressional-Executive Commission on China that the executives of the American banks should 'reconsider' their attendance, which 'makes them complicit' in human rights abuses by Chinese and Hong Kong authorities, and efforts to export an illiberal world order. Meanwhile, HK No. 2 official Eric Chan says comments 'show the US and other Western countries are using all extreme means to suppress China, including Hong Kong'. [TS](#) [Reuters](#) [SCMP](#) Oct 27 & 29

Beijing and HKSAR counter-attack after US slams HK media tycoon Jimmy Lai's fraud conviction

Beijing hits back after US criticises media tycoon Jimmy Lai's fraud conviction and 'deterioration in protection for human rights'. High-level mainland Chinese agencies accuse US of hypocrisy and of 'making excuses to smear Hong Kong's rule of law'. [SCMP1](#) [SCMP2](#) [TS](#) Oct 27

Ministers urged to expel China diplomat over Manchester protest violence

British Prime Minister Liz Truss's spokesman said an apparent assault of a HK activist inside the grounds of the Chinese consulate in Manchester was concerning after a video emerged of him being beaten by several men. UK police reportedly has launched a probe over the assault. Meanwhile, British ministers have been urged immediately to expel a senior Chinese diplomat who admitted being involved in violence against protesters in Manchester, as the government faced growing criticism over its 'weak and supine' response. [Guardian](#) [SCMP1](#) [TS](#) [SCMP2](#) [FT](#) Oct 18 19

UN panel links four Hong Kong firms to illegal oil shipments to Pyongyang

Four companies registered in Hong Kong have turned up in a United Nations Security Council expert group's report alleging illegal transfers of refined petroleum to North Korea. [SCMP](#) Oct 16

Russians lose access to some banking services in Hong Kong due to Western sanctions

Russian business people in the city have reported encountering difficulties carrying out banking due to Western sanctions over the Ukraine war, with at least one major lender suspending investment services to the nation's residents based in the city. [SCMP](#) Oct 15

Beijing and Washington cross swords over Russian superyacht in Hong Kong

A mega yacht connected to sanctioned Russian tycoon Alexey Mordashov has mysteriously ended up in Hong Kong after a more than week-long voyage from the port of Vladivostok where it was last anchored. The oligarch was sanctioned by the European Union, Britain and the United States following Russia's invasion of Ukraine in February. The Hong Kong government said that it did not have power and would not impose unilateral sanctions from other jurisdictions. Meanwhile, the Russian consulate confirmed that they were informed of the yacht's arrival. Beijing and Washington have crossed swords over the docking of a superyacht linked to a Russian billionaire in Hong Kong, with the Chinese government accusing the US of trying to 'smear' the city's business environment. [Bloomberg SCMP SCMP1 SCMP2 FT](#) Oct 6, 9 & 10

Government denies US claim National Security Law hurt civil rights

HK government said it was "totally biased" for a panel set up to advise the United States Congress to argue that the Beijing-imposed national security law dismantled the city's 'once-dynamic civil society', and insisted that the city authorities do not want to suppress normal relations with other countries. [SCMP RTHK](#) Oct 6

New US report outlines 'devastating effect' of national security law on Hong Kong

A study released by the [Congressional-Executive Commission on China](#) said that the city's 'once-dynamic civil society' has been 'dismantled' over the last two years after the enactment of the National Security Law. The report also noted that the targets of repression expanded from individuals to organisations, with the NSL directly and indirectly compelled more than 58 independent organisations. [SCMP](#) Oct 5

Domestic Policy / Politics

Home prices dive to their lowest in nearly four years

Private home prices dropped by 2.1 percent last month from a month earlier to the lowest since January 2019, data from the Rating and Valuation Department showed yesterday. Rising interest rates and an economic downturn deterred potential homebuyers. The private home index fell for the fourth month in a row and was down by 9 percent from the historic high recorded in September last year. The accumulated drop in the first three quarters of the year reached 8.1 percent. The prices of small and medium-sized flats slipped by 2.1 percent, also down for four consecutive months. [TS](#) Oct 28

Hong Kong falls from top 20 in global rule of law Index

Hong Kong dropped three positions in the World Justice Project rule of law index to rank at number 22 this year. The city's score decreased by 2.8% from last year, which marked the second-largest drop in the Asia-Pacific region, after Myanmar. A senior advisor of WJP related the decline to the Beijing-imposed national security law. [The SAR government](#) said Hong Kong's position is higher than some western countries which often unreasonably criticise the rule of law and human rights situation of the city. Meanwhile, Secretary for Justice Paul Lam Ting-kwok says Hong Kong will explain the national security law with "a positive attitude" to the world. [HKFP TS SCMP](#) Oct 26 & 28

Almost 3 000 people, including 517 minors, prosecuted so far over 2019 protests

The Security Bureau said a total of 10 279 people were arrested in connection with the unrest as of 31 August this year. 1 754 were aged under 18. The Bureau said all young persons in custody must take part in Chinese-style foot drill, while those sentenced to a training order would be subject to rigorous discipline and tough physical exercise so as to make them understand the 'heavy price they have to pay for committing crimes.' [HKFP](#) Oct 27

Five teenagers sentenced in first security case involving minors

Five teenagers with a HK group advocating independence from Chinese rule were ordered by a judge to serve up to three years in detention at a correctional facility, for urging an 'armed revolution' in a national security case. Meanwhile, United Nations human rights office 'alarmed' at sentencing of minors over calls to overthrow city and national governments through violence. UN spokeswoman asks city administration to respect 'international human rights obligations'. [Reuters Bloomberg CNN TS SCMP](#) Oct 8 & 11

Virgin Atlantic drops Hong Kong route after nearly 30 years, United Airlines to resume HK Flights

British airline Virgin Atlantic decided to suspend its Heathrow-Hong Kong services, close its HK office and not resume flights in March 2023, after 30 years in the Asian city due to issues related to the closure of Russian airspace. Meanwhile, United Airlines plans to resume HK flights from January. US carrier suspended services at start of pandemic in 2020. [Reuters Bloomberg RTHK TS Bloomberg2](#) Oct 5

John Lee marks National Day with speech thanking Beijing

Speaking at a reception to celebrate China's 73rd National Day, Chief Executive John Lee said the SAR had countless 'irreplaceably distinct advantages' under Beijing's support and he was confident about its prospects. He said 'one country, two systems' had provided the best institutional safeguard for the long-term prosperity and stability of Hong Kong. : On 1 October, the police deployed Special Forces to guard the official flag-raising ceremony and reception. No public viewing was held owing to Covid-19 concerns, as police cordoned off the area and implemented special traffic arrangements. Around 8 000 officers were stationed across the city. Meanwhile, more than 20 Chinese flags were taken down and found torn. The police identified the incidents as criminal damage. Meanwhile, principal government officials published patriotic content on their social media throughout the National Day weekend. [HKFP](#) [RTHK](#) [SCMP](#) Oct 1

Economy / Law

HKMA outlines COVID rules for summit guests

Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, wrote on his [blog](#) that guests attending the financial summit early next month will be able to have meals with others in private rooms during their stay. If tested positive, a guest could be able to skip isolation and choose to leave by chartered flight. He said the arrangement is part of 'reasonable facilitation' for guests. [RTHK](#) [HKFP](#) Oct 24

Departure from 'big market, small government' inevitable for Hong Kong, Financial Secretary says

Financial Secretary Paul Chan has insisted it is 'inevitable' for the city to shift from its long-held 'big market, small government' economic stance to one that can better combine a capable administration and an efficient market amid underinvestment in turbulent times. [SCMP](#) Oct 23

City to hand out 500,000 plane tickets next year in global travel promotion

The city will give away 500,000 airline tickets worth HK\$2 billion (EUR 256 million) as part of an effort early next year to entice travellers to visit the city once authorities remove all coronavirus restrictions for arrivals. [SCMP](#) Oct 6

Introduction of yuan-denominated stock trading via market maker planned for first half year 2023

The HK government and the stock exchange plan to launch yuan-denominated stock trading in the city under the Stock Connect scheme by setting up a market-maker system in the first half of next year, a minister told lawmakers on Monday. The yuan share trading plan, was first unveiled in the budget of Financial Secretary Paul Chan in February, and the China Securities Regulatory Commission expressed support for the plan last month. [SCMP](#) Oct 3

E-vouchers a short-term boost to retail sector under pressure, says financial chief

Financial Secretary Paul Chan wrote on his [blog](#) that the second phase of consumption vouchers in batches were disbursed to about 6.36 million citizens on 1 October. It means nearly HK\$15 billion (EUR1.91 billion) in consumption power has been injected into the local retail and catering market. Although e-vouchers could play a short-term boost and help stabilise market confidence, the retail market performance will face immense pressure alongside the deteriorating external environment. [TS](#) Oct 2

Survey: 10 per cent of responding firms have permanently relocated

A Survey by HK General Chamber of Commerce shows about 30 per cent of large firms are considering leaving or have already departed, 10 per cent have left for good. Its CEO George Leung says even if travel curbs fully eased, results and recovery will only come in first quarter of next year. [SCMP](#) Oct 2

Culture / Science / Education

Record number of Chinese students in HK amid rising geopolitical tensions and Covid-19

The number of undergraduate students from mainland China studying in Hong Kong universities rose to a record high (8'622 students) in the last academic year, after growing at the fastest pace in nearly a decade. Intensified geopolitical tensions between China and the US and United Kingdom were among the reasons mainland students decided against pursuing their studies in Western countries, some university representatives said. [SCMP](#) Oct 3

Award-winning Hong Kong scientist's innovation turns sewage sludge into energy

Sludge, the mud-like by-product of sewage treatment, can be used as feedstock to make methanol, a motor fuel and industrial chemical, said Hong Kong Polytechnic University's industrial and systems engineering professor Ren Jingzheng, the recipient of the 2022 APEC Science Prize for Innovation, Research and Education (Aspire). If all 1,200 tonnes of sludge generated in Hong Kong every day is converted to 400 tonnes of methanol, it could cut 120,000 tonnes of carbon dioxide emissions. [SCMP](#) Oct 3

COVID-19 / Health

COVID - Opening hours restrictions on restaurants and bars to be scrapped, BBQ pits to reopen

The government announced that the new measures would come into effect between next Thursday and 16 November. Guests will also be allowed to remove masks while taking photos at event, catering and sports premises, as well as entertainment and religious venues. [HKFP](#) [TS](#) [RTHK](#) [SCMP](#) Oct 27

Hong Kong sees new COVID strains for first time

Hong Kong has for the first time reported imported cases of new COVID subvariants BA.2.75.2 and XBB.1. Health authorities said a case of sub-lineage BA.2.75.2 and another of sub-lineage XBB.1 were identified by the Department of Health's laboratory. Both cases were asymptomatic. [RTHK](#) Oct 10

Macao

September GGR drops 49.6% year-on-year

The gross gaming revenue dropped 49.6% year-on-year to MOP 2.9 billion (EUR366.1 million) last month, the Gaming Inspection and Coordination Bureau announced. In September 2021, gross revenue was MOP 5.8 billion (EUR732.3 million). [Macao News](#) Oct 1

Special Focus: Policy Address

Hong Kong stocks hit 13-year low as Chinese growth slows, HSI near 15'000 level and rebound

On Thursday after the Policy Address, shares in Hong Kong dropped to their lowest level since the end of the global financial crisis as investors also reacted to the city's economic recovery plans and the 20th Chinese Communist party congress in Beijing, where President Xi Jinping is expected to secure a third term. It fell further on Monday, following the absence of any signs of relaxation in China's zero-COVID policy and there were no economic stimuli announced after the Communist Party congress. Add to that experienced party officials with financial and economic backgrounds are set to retire and Chinese President Xi Jinping's decision to hand key economic posts to loyalists who back his zero-COVID strategy. The benchmark Hang Seng Index plunged as much as 1,128.3 points on Monday to a new lowest in 13-and-a-half years before closing at 1,030.43 points, or 6.36 percent, lower at 15,180.69. Market turnover reached HK\$161.8 billion, the highest since June. Since the beginning of this year, the HSI has plummeted more than 35 percent, making it the worst performer among major stock markets in the world. The Nasdaq Composite Index has lost more than 30 percent of its value. However, on 31 Oct, HK stocks rebound from record low as tech rally counters worries about COVID snap lockdowns and Fed rate concerns. [FT](#) [WSJ](#) [BBC](#) [TS](#) [SCMP](#) Oct 20, 24, 25 & 31

Chief Executive goes all out to woo talent, tackle housing needs in Policy Address

Chief Executive John Lee has unveiled a blueprint for the city's makeover after years of political and economic turmoil, promising in his first policy address to attract talent and enterprises, build more affordable homes, improve healthcare and reform the governing system. Targeting skilled foreign and mainland Chinese workers, he introduced visa and tax concessions for them. [China Daily](#) [Nikkei Asia](#) Oct 19

- **Beijing offices praises Lee's Policy Address as pro-establishment camp hails the report as 'forward looking':** Both the Hong Kong and Macao Affairs Office under the State Council and the Liaison Office complimented Lee's Policy Address as displaying his will to shoulder responsibility and tackle problems. Pro-Beijing camp in the city hailed Lee's talent and housing initiatives as 'forward-looking.' [SCMP](#) Oct 20
- **Grassroots, foreign businesses doubt John Lee's plans:** Oriental Daily reported that the grassroots did not have much confidence in Lee's housing plan. Some said that they have already queued for public rental housing for nine years. Meanwhile, some observers were sceptical about whether the proposed measures were sufficient to stanch the brain drain or keep up with growing global competition. European Chamber of Commerce chairperson Iñaki Amate said the organisation had hoped for a clear road map for the removal of remaining pandemic restrictions. [SCMP](#) Oct 19
- **Talent attraction measures should be broader, say business chamber heads**
Representatives of western business chambers shared their views of Chief Executive John Lee's first Policy Address at a panel hosted by the Foreign Correspondents' Club. Iñaki Amate, the chair of the European Chamber of Commerce, said they wanted to see some policies that would actually help to reactivate travel and tourism. He also said that the Policy Address lacked measures relating to the climate crisis and sustainability. [HKFP](#) Oct 25

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