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Switzerland

Credit Suisse and UBS among banks facing US Russia-sanctions investigation

The Department of Justice (DOJ) is looking into whether the banks helped Russian oligarchs evade sanctions, Bloomberg News reported. Credit Suisse and UBS group are under scrutiny in a US Department of Justice (DOJ) investigation into whether financial professionals helped Russian oligarchs evade sanctions, Bloomberg News reported on Thursday. [SCMP](#) Mar 24

Swiss gallery Hauser & Wirth leases 10,000 sq ft of 'accessible' prime space at Central

Hauser & Wirth, a major Swiss contemporary and modern art gallery, is relocating to new premises in Hong Kong's Central business district, to give art patrons and customers better access to its galleries, according to one of its top executives. [SCMP](#) Mar 23

Hong Kong firms can fight climate change with water-saving device giveaways, Swiss firm says

World Water Day: Installation of water-saving devices costing less than US\$10 can help each Hong Kong household save some 60,000 litres of water annually, Neoperl executive Tommy Burk says. The Swiss firm is in talks with Hong Kong firms to supply and distribute water-saving devices to their employees for free as part of their CSR initiatives. [SCMP](#) Mar 22

Switzerland's equity market has emerged as an attractive option for Chinese companies

Both Shanghai and Shenzhen have become leading centres for IPO listings, while Switzerland's equity market has also emerged as an attractive option for Chinese companies. Our problem is not simply that the Covid-19 lockdown harmed our economy, shut us off from essential global linkages across the financial services sector, and triggered a significant exodus of indispensable financial professionals. Probably more important are external factors such as the US-China trade and technology conflict and the precarious state of financial markets worldwide, said HKEX CEO Aguzin. [SCMP](#) Mar 13

Mainland

Mainland and HK sign agreement to build IT hub

HK and the mainland on Wednesday signed an agreement to work together to speed up the building of an international innovative technology hub in the SAR. Minister of Science and Technology Wang Zhigang said that the agreement will certainly bring HK and the mainland to a new stage in the joint development of innovative technology and help HK speed up the building of an international centre for innovative technology, so that it can help the country become more self-reliant on high-value IT industry," he said. [RTHK](#) Mar 15

John Lee meets China's Financial Minister

CE John Lee continued his visit to Beijing and met with Liu Kun, the Finance Minister of China. Liu said that the Ministry would fully support HK in leveraging its unique strengths and promoting extensive international cooperation, with a view to better integrating into the overall national development. [TS](#) Mar 14

Xi vows support for long-term stability of the city

President Xi Jinping pledged support for Hong Kong's long-term prosperity, economic development and livelihood improvement at the closing of the annual plenary session for China's top legislature as Beijing continued to promote 'one country, two systems.' [TS SCMP](#) Mar 13

New premier asserts Hong Kong's role in delivering first career speech

China's new premier Li Qiang said in his first press conference that the role of two special administrative regions, Hong Kong and Macao, would be strengthened in the country's development. [TS](#) Mar 13

Political elite pressed to give up western passports for seats in China's top decision-making body

Financial Times reported that Beijing told politicians and tycoons wishing to represent HK at the National People's Congress to renounce western passports, according to one new delegate, one former delegate and another person briefed on the selection process, as it tries to stamp out foreign influence and tighten control of the territory. Sources said at least one NPC delegate intending to seek another term was denied a seat because they held a BN(O). [TS](#) Mar 6

Beijing's top office in the city to report directly to Communist Party leaders

Beijing's top office overseeing Hong Kong affairs is expected to be elevated to a unit answering directly to the leadership body of the ruling Chinese Communist Party, a move seen to be underscoring the city's importance while also strengthening the party's oversight role. Insiders said the impending change to the reporting line of the ministerial-level Hong Kong and Macao Affairs Office – from an administrative agency of the State Council to the party's Central Committee – was approved during the political body's second plenary session on Tuesday as part of the 'Party and State Institutional Reform Plan.' [SCMP TS](#) Mar 2

Foreign Policy / International Relations

Canada grants 21 000 work visas to Hongkongers

As of last December, the Canadian immigration had received 25 018 applications for open work permits from HK applicants. 21 705 were approved and 779 were still being processed. However, hundreds found that they are not eligible for permanent residency status since applications for an open work permit and permanent residence were treated separately. [SCMP](#) Mar 18

40 US senators join push for tougher stance over China's treatment of HK

40 of the 100 US senators co-sponsored a resolution urging a strong US government response to any Chinese efforts to clamp down on dissent in HK, including the use of sanctions and other tools. The resolution is non-binding, but is intended to convey a strong sense that lawmakers are closely watching events in China and will respond. [TS](#) Mar 15

Top HK government executives to visit US and UK in first top-level trips to the West in 3 years

Secretary for Financial Services and the Treasury Christopher Hui Ching-yu would visit Britain in April and Algernon Yau, the Secretary for Commerce and Economic Development, would head to Detroit in May for the Asia-Pacific Economic Cooperation ministerial meeting. The SAR government said in a response to Reuters that Hui would visit Europe 'to contact key stakeholders and promote HK's edges in financial industry' this year, but declined to confirm his specific itinerary. One source confirmed that Chief Executive John Lee had no immediate plans to visit European countries or the US. [SCMP FT Reuters](#) Mar 15

EU criticism of Chow Hang-tung conviction sparks condemnation from Hong Kong and Beijing

A European Union spokesperson's criticism of the conviction of three Hong Kong Tiananmen vigil activists has "scandalised" the city's judicial system, the Hong Kong government and the Commissioner's Office of the Chinese Foreign Ministry in Hong Kong have said. [HKFP](#) Mar 14

Geopolitical tensions could further hurt HK's ranking in global corruption index

Danny Woo, the commissioner of the Independent Commission Against Corruption, vowed to step up efforts to defend HK against 'attacks' by Western countries and media. He said the ICAC would continue to highlight HK's rule of law and stability to the rest of the world. [SCMP](#) Mar 6

The 47 case – US politicians call for sanctions on prosecutors in 47 democrats' case

Two leaders of the US Congressional-Executive Commission on China have called for sanctions on Hong Kong government lawyers involved in the prosecution of 47 democrats in the city's biggest national security case. Meanwhile, more than 50 British politicians and public figures have asked the UK government to press Hong Kong for the release of former opposition lawmaker Claudia Mo so she can visit her seriously ill husband in hospital. [HKFP TS](#) Mar 1

Domestic Policy / Politics

Asylum seekers face bureaucratic maze and deportation under tightened policy

Rules passed in December have allowed authorities in Hong Kong to expel asylum seekers whose applications were rejected but are awaiting appeal court verdicts. 27 people have been removed as a result of the policy since it was enacted, with another 1 100 now vulnerable to immediate deportation, according to official data. [HKFP](#) Mar 26

80 Hongkongers march against reclamation for obnoxious facilities in first legal protest in 3 years

The first authorised protest in three years began with a heavy police presence on Sunday, with about 80 Tseung Kwan O homeowners wearing numbered badges around their necks, marching against a reclamation plan. The badges were an unprecedented requirement by the force. Among the other rules were a 100-person limit, a ban on face masks, and a police check of banners and leaflets, which some protesters regarded as 'unreasonable'. [SCMP TS RTHK](#) Mar 26

Chief Executive's Council of Advisers, including UBS Group AG chairman Colm Kelleher formed

The Chief Executive's Council of Advisers, chaired by Chief Executive John Lee, consists of 34 members including CK Asset Holdings chairman Victor Li, Allan Zeman, UBS Group AG chairman Colm Kelleher and former Executive Council convener Bernard Chan. It is said that the council will advise the chief executive on HK's strategic development so the city can take advantages of opportunities from national and global developments. [RTHK SCMP TS](#) Mar 17

Former Australian High Court Justice becomes HK's newest overseas judge

Patrick Keane, the former Justice of the High Court of Australia, will become HK's newest non-permanent judge of the High Court's Court of Appeal after the LegCo approved his appointment. It is reported that the Subcommittee on Proposed Senior Judicial Appointment supported Keane's appointment without any objection. [TS](#) Mar 15

20 jailed for up to 64 months for PolyU siege 'rescue riot'

The 20 men, aged between 21 and 45, were involved in large-scale disturbance that erupted around the campus of Polytechnic University on 18 November 2019. Deputy Judge Cheang Kei-hong said the group must pay a heavy price for disrupting social order and undermining the rule of law. [SCMP TS](#) Mar 11

Government suspends applications to change gender marker on ID cards

The Court of Final Appeal ruled on 6 February that the current policy for changing gender marker on ID cards was in violation of the Bill of Rights. The Immigration Department stated on its website that it is 'studying the judgement carefully and reviewing' the policy, and that it 'shall seek legal advice on follow up actions to comply with the judgement.' [HKFP](#) Mar 11

Two arrested for taking collusion case evidence from Elizabeth Tang's home

Frederick Ho, the younger brother of jailed former lawmaker Albert Ho, and Marilyn Tang, the younger sister of Elizabeth Tang, were arrested by national security police on 11 March for conspiracy to pervert the course of justice for taking evidence at Elizabeth Tang's home. [TS HKFP](#) Mar 13

Women's rights group abruptly calls off Hong Kong's first authorised rally in 3 years

The HK Women Workers' Association has cancelled on Saturday night a police-approved protest which was scheduled to be held on Sunday. The march would have been one of the first of its kind following the outbreak of Covid-19 in the city over three years ago. Women Workers' Association does not explain why it decided against holding Sunday demonstration, which police had approved. The group had obtained a letter of no objection from police after seeking permission to hold the rally. While the association expressed "regret" over the cancellation and did not offer to explain its decision, a police superintendent said violent groups had expressed an intention to take part. [SCMP HKFP RTHK](#) Mar 4

Economy

Movers, shakers from global family offices 'eyeing Hong Kong office'

Financial Secretary Paul Chan said that some family offices have already planned to establish an office in Hong Kong. This came as he gave a speech last Friday at a summit aimed at attracting such businesses. [TS SCMP CD](#) Mar 27

HK ranked 4th in global financial centre rankings /Lion City stays ahead of HK in financial hub race

Hong Kong ranked behind Singapore as the **fourth** most important financial centre for the second year running, produced by the China Development Institute in Shenzhen and the London think tank Z/Yen Partners. New York was No 1 financial centre, followed by London and Singapore. [TS GT1 SCMP GT2](#) Mar 23 & 24

Police seize 164kg of suspected cocaine worth HKD136 million

Hong Kong police have seized about 164kg (361lbs) of suspected cocaine worth HK\$136 million (US\$17 million) and arrested a 45-year-old man for alleged drug trafficking in the city's biggest bust of the substance so far this year. [SCMP](#) Mar 15

Visitor numbers reached over 1.46 million in February

Arrivals to HK exceeded 1 million in February for the first time in three years, tripling the number recorded in January, although this was still only 30% of pre-pandemic levels. More than 1.1 million of the visitors came from the mainland. [RTHK HKFP](#) Mar 15

Hong Kong welcome expansion of eligible stocks under Stock Connect program

The capital markets of the Chinese mainland and the HKSAR welcomed the expansion of eligible shares under the Stock Connect program starting from Monday, a milestone in the high-level institutional opening-up of China's capital market. The expansion is an important initiative for the capital market to actively serve to build a new development pattern and promote a high level of two-way opening, analysts said. It's significant for facilitating foreign investors to invest in the A-share market and promoting the synergistic development of the capital markets in both places. According to a statement on the website of Hong Kong Exchanges and Clearing (HKEX), the expansion enables eligible shares of international companies that are primary-listed in HK to be included in southbound trading. [GT](#) Mar 13

HKEX set to open office in London

Hong Kong Exchanges and Clearing will open a new office in London by the first half of 2023. The office in London will help promote the bourse's international equities franchise, its connectivity with mainland China's capital markets and its derivatives offerings. [TS SCMP](#) Mar 2

Macao

City posts a big increase in monthly visitor arrival figures

Macao welcomed around 1.6 million visitors in February, the Statistics and Census Service said. The figure is a 143.1% year-on-year increase and a jump of 14.0% month-on-month. [MN](#) Mar 20

China's 'Two Sessions' – Beijing to maintain lasting prosperity, stability in Macao

The Chinese central government pledged to support HK and Macao in growing their economies and improving people's lives, according to a government work report on 5 March. It also said the central government 'will remain committed to law-based governance in HK and Macao, and ensure that constitutional order in the two regions is upheld as stipulated in China's Constitution and the Basic Laws of the two regions, and that HK and Macao are administered by patriots'. [MB MDT](#) Mar 6

Economy shrank by more than a quarter in 2022

The economy declined by 26.8% year-on-year in real terms in 2022, according to the latest figures from the Statistics and Census Service. Officials highlighted weak external demand, with exports of goods decreasing by 14.1%. Figures showed that exports of services dropped by 27.1% year-on-year, of which exports of gaming services, and exports of other tourism services, declined by 46.6% and 30.5% respectively. [MN MDT](#) Mar 6

European companies can benefit and have a lot to offer regarding economic diversification

In an interview with Macau Business and MBtv, Thomas Gnocchi said he is confident that European companies and professionals can play an important role in Macao's push for economic diversification and the development of Hengqin. On the political front, Gnocchi said the EU has raised concerns regarding some aspects of the recent implementation of the 'one country, two systems principle'. He added that the amendment to the city's national security law is being followed with particular attention. [MB MBtv](#) Mar 5

John Lee meets with Ho Iat Seng, says HK will deepen ties with Macao and GBA cities

Chief Executive John Lee said HK will boost its cooperation on tourism with Macao, as he made his first visit to Macao since normal travel was fully resumed between the two cities. It was the second time Lee and Macao's Chief Executive Ho Iat Seng met in a week. [TS RTHK SCMP](#) Mar 2

Special Focus: Credit Suisse takeover

UBS's Change of CEO Favored Option of Swiss Officials

Swiss regulators favored UBS Group AG's decision to bring back Sergio Ermotti as chief executive officer to ensure a smooth integration of the bank's recent takeover of rival Credit Suisse Group AG, people familiar with the talks said. [Bloomberg](#) Mar 30

Credit Suisse 'wouldn't have lasted another day', Swiss finance minister says

The Swiss government was forced to intervene to save the troubled bank amid a crisis of investor confidence, Finance Minister Karin Keller-Sutter said. The impact of a disorderly bankruptcy may have been as much as double Swiss economic output, the minister said, citing expert estimates. More broadly, "we should have expected a global financial crisis" as "the crash of CS would have sent other banks into the abyss." [SCMP1 SCMP2](#) Mar 26

2023 will not turn into a repeat of 2008 crisis, Hong Kong SFC says

The collapse of several midsize US banks and the takeover of **Credit Suisse** were "low-exposure" events specific to North America and Europe, with little prospect of deteriorating into a repeat of the 2008 global financial crisis, said Hong Kong's securities regulator. "We do not really see any serious fallout in our market" and there is "no sign" of a systemic banking crisis, said Julia Leung Fung-ye, CEO of the Securities and Futures Commission (SFC). "The lenders in trouble are small parts (of the United States banking system). Our banking system is very liquid, very well capitalised and there is no concern at all". [SCMP](#) Mar 20

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