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## Switzerland

### Ukraine war has made Switzerland a hub for Chinese, Russian spies: Swiss intelligence

Russia's invasion of Ukraine has made Switzerland a hub for Russian and Chinese espionage, the Swiss intelligence service said on Monday. "Russia has destroyed the rules-based order for peace in Europe," the Federal Intelligence Service said in its annual report. The FIS is in charge of Switzerland's counter-intelligence. [SCMP](#), Jun 26

### As Switzerland's glaciers melt, Alpine nation backs climate bill with net zero target for 2050

A majority of Swiss citizens on Sunday voted in favour of a bill aimed at introducing new climate measures to sharply curb the rich Alpine nation's greenhouse gas emissions. The referendum was sparked by a campaign by scientists and environmentalists to save Switzerland's glaciers, which are melting away at an alarming rate. [SCMP](#) Jun 19

### UBS plans Hong Kong investor event to carry on Credit Suisse legacy

UBS Group will host a major conference in Hong Kong next year to carry on the tradition of Credit Suisse Group after acquiring its former Swiss rival earlier this week. The event will be held from May 27 to 29 next year in Hong Kong, according to Tim Wannenmacher, co-head of global markets for Asia-Pacific at UBS. HSBC Holdings announced earlier this month that it would pick up the tradition of the Credit Suisse event, holding a gathering in conjunction with the city's Rugby Sevens tournament in early April. [SCMP](#) Jun 13

### China-Swiss chip deal poke in the eye for US

Europe's second-largest chip maker has entered a Chinese multibillion-dollar joint venture. STMicroelectronics will jointly invest with China's Sanan Optoelectronics to build a US\$3.2 billion chip plant in the southwestern mega-city of Chongqing. It aims to support the country's rising domestic demand for silicon carbide (SiC) devices in electric vehicles as well as other industrial power and energy sectors. But it is also highly symbolic at a time of the US-China chip war, with America pressuring European governments and companies to take a side. [CD](#) Jun 12

## Foreign Policy / International Relations

### HK political party becomes first to visit US since national security law

Six members from the Bauhinia Party, a pro-Beijing party led by mainland Chinese executives, have started a 10-day trip to Washington. Founder Li Shan, a delegate to the Chinese People's Political Consultative Conference, said they planned to meet the State Department, Congress and prominent think tanks, including the Brookings Institution and the Asia Society. [SCMP](#) Jun 18

### HK is under unfair attack from Europe and the US says SCMP in its editorial

Following a landslide vote in the European Parliament on the adoption of a resolution condemning the decline in the fundamental freedoms in HK, [SCMP](#) wrote that HK is 'caught between politically motivated manoeuvres'. It said the EU vote maintains the narrative that 'the city has got so many things wrong'. The paper furthered that 'it not only distracts and detracts from the rebuilding of the city's economy but serves to further damage HK's reputation'. [SCMP](#) Jun 19

### Beijing, HK slam US report criticising city's anti-human-trafficking effort

In the annual Trafficking in Persons Report released on 15 June by the US State Department, HK was upgraded to Tier 2 after being placed on a watchlist in the same category for three years. However, the report pointed to the national security law in claiming civil groups were muted in engaging with authorities on human trafficking. [SCMP](#) [RTHK](#) [HKFP](#) Jun 16

### EU renew calls for sanctions on HK leaders and the immediate release of media tycoon Jimmy Lai

The European Parliament adopted a resolution condemning the decline in the fundamental freedoms in HK since the national security law was imposed. The resolution called for 'targeted sanctions under the EU Global Human Rights Sanctions Regime against Chief Executive John Lee and all other HK and PRC officials responsible for the ongoing human rights crackdown in the city'. Meanwhile, Beijing and SAR government condemn EU adoption of resolution. [SCMP](#) [Reuters](#) [OCMFA](#) Jun 15

### Police urged to give explanation after journalist taken away on June 4, UN 'alarmed'

The Hong Kong Journalists Association has urged the police to provide an explanation after its former chairperson Mak Yin-ting was led away by officers while she was reporting on the 34<sup>th</sup> anniversary of the Tiananmen crackdown. The group said the move of putting Mak in custody without giving any reason amounted to 'seriously hindering reporting'. UN 'alarmed' at June 4 detentions as China hails 'move from chaos'. It called on for the release of anyone detained for 'exercising freedom of expression and peaceful assembly'. [HKFP](#) [TS](#) [Reuters](#) [Twitter](#) [RTHK](#) [SCMP](#) [GT](#) Jun 5, 6,

## Domestic Policy / Politics

### Hong Kong's John Lee defends national security law

Hong Kong's leader mounted a robust defence of the Beijing-imposed national security law on Wednesday, dismissing as "a lot of badmouthing" critics' fears that people could be committing a crime unwittingly under the legislation. [SCMP](#), Jun 30

### Chief Executive says fake news law unnecessary if situation is under control

Chief Executive John Lee said that if media practitioners have self-discipline and the issue of conduct is under control, he does not want to proceed with the legislation regulating fake news and disinformation. 'Hong Kong is a free society after all and my opinion is we'd better not legislate if we don't have to do so. We won't treat a common cold using measures that treat cancer,' he said. Asked if the current situation is under control, Lee said the priority is to handle the Article 23 national security legislation. [Sing Tao](#) [The Standard](#) [SCMP](#), Jun 29

### Chief Executive says he feels the power of 'soft resistance' and the need to stay vigilant

In an interview with state media CCTV, Chief Executive John Lee said that the current situation in Hong Kong is generally stable and safe. However, Lee said that the 'destructive forces will not relax' and he already sees the 'destruction of "soft resistance" in various fields.' Meanwhile, the organiser of a car parade to celebrate the 'reunification' of Hong Kong with mainland China on 1 July said that he retracted the application as he realised the actual turnout could be smaller than what he had expected. [now TV](#) [Oriental Daily](#) [HK01](#), Jun 28

### Universal suffrage to come after Hong Kong earns Beijing's complete trust, says Regina Ip

Hong Kong will have universal suffrage only when it has earned the complete trust of the Central Government, said Regina Ip, the convenor of the Executive Council. Ip said the Basic Law stated that the Chief Executive election has to be 'specific in the light of the actual situation in Hong Kong and in accordance with the principle of gradual and orderly progress.' She also said that the upcoming national security legislation should not define 'state secrets' in the same way as mainland China, calling freedom of information key to the city's status as a global financial hub. [The Standard](#) [SCMP](#) [Ming Pao](#) [VoA Cantonese](#) [Photon Media](#), Jun 27

### CE reiterates goal to enact additional national security legislation by this year or next

Chief Executive John Lee said the government will 'definitely' enact Article 23 legislation this year or by next year at the latest, saying there's a need to guard against national security risks. Regina Ip, a former Secretary for Security, said that the government must promote the fact that many countries around the world are amending their own national security laws, such as the UK, Singapore, Australia and the US. 'They are much tougher,' she said. [China News Agency](#) [RTHK](#) [HKEJ](#), Jun 23

### Journalists Association may seek ban exemption for protest song

The Hong Kong Journalists Association said it planned to apply to the courts for an exemption to use protest song 'Glory to Hong Kong' in the context of news reporting if the government's application for an injunction is granted next month. The Association stressed in a statement that it did not have intention to upload or publish the song, hence it will not be a respondent in the case; rather, it is seeking assistance from court as the song can appear in journalistic footage. [SCMP](#) [RFA](#) [HK01](#) [HKJA statement](#), Jun 23

### Student arrested over 'seditious' posts, on strict bail terms including deleting social media apps

Yuen Ching-ting, a student at a university in Japan, was arrested by national security police in March when she reportedly returned to HK to change her identity card. She was granted bail on 16 June pending trial, but with strict conditions including being banned from possessing electronic devices with social media apps and joining chat groups with more than five people. [HKFP](#) [SCMP](#), Jun 19

### A ban against 'Glory to HK' may prompt Western tech giants to reconsider their presence in HK

The potential ban is described as the latest twist in a long-running battle by the government to force Google to stop displaying the song prominently on its search engine. [Bloomberg](#) [FT](#) [WSJ](#), Jun 12

### Schools get national security Q&A kit for students to master over summer

The Education Bureau will organise a number of activities related to national security education and release relevant learning materials for students during the summer for marking the 3<sup>rd</sup> anniversary of the introduction of the national security law in HK. Some principals said the issues covered in the 62 questions and answers are hard for primary school pupils to grasp. [TS](#) [SCMP](#), Jun 9

## Economy

### Exports fall for 13th consecutive month as global demand slump weighs on economy

Hong Kong's exports fell in May for a 13th consecutive month as weak demand for goods from China and the world continue to pose challenges for the financial hub's economic outlook. Overseas shipments dropped 15.6% from a year earlier, according to the Census and Statistics Department. [The Standard Bloomberg HK01 FT](#), Jun 28

### HK falls by two spots in global competitive-economy ranking

HK dropped from 5<sup>th</sup> to 7<sup>th</sup> place in the '[World Competitiveness Yearbook 2023](#)' released by Switzerland-based business school the International Institute for Management Development. Among Asia regions, Singapore ranked 4<sup>th</sup> while Taiwan sits in 6<sup>th</sup> place. Due to the epidemic upsurge last year, HK's ranking in 'Economic performance' fell drastically from 15<sup>th</sup> last year to 36 this year. [TS](#) Jun 20

### Hong Kong Dollar 1-month Rate climbs to highest since 2007

The cost for banks to borrow HKD from each other for a month rose to the highest level since 2007 after prolonged currency intervention shrank the city's liquidity pool and demand for cash climbed toward quarter-end. [Bloomberg](#) Jun 20

### HKD-RMB dual counter launched at HKEX, 'landmark progress in RMB's internationalisation'

The HKD-RMB Dual Counter Model was launched at the Hong Kong Exchanges and Clearing to further support the RMB development in the HK securities market. The new trading model allows investors to trade securities of the same issuer in either currency and to interchange securities listed in both HK dollar and yuan counters. [TS GT](#) Jun 19

### HKMA's global financial summit & BIS conference to bring in hundreds of bankers in November

Nearly 300 top global banking and finance executives and scores of central bankers will descend on HK in November for two conferences hosted by the Hong Kong Monetary Authority. [SCMP TS](#) Jun 19

### Mainland Chinese professionals dominating HK's global hunt for talent

Of the total 51'032 new approvals under the various talent schemes over an 11-month period to February this year, two in three successful applicants were from the mainland. Meanwhile, the construction sector will be allowed to import a maximum of 12'000 workers from mainland China while the airport will be allocated a quota of 6'300 to fill vacancies for cleaners and other frontline roles. Up to 1'700 minibus and coach drivers from outside HK will be allowed on the city's roads. [SCMP1 SCMP2 RTHK](#) Jun 13 & 18

### AI technologies will put a quarter of Hong Kong's workforce out of a job by 2028

About a quarter of HK's workforce will find themselves unemployed or having to change career in the next five years as artificial intelligence (AI) takes over their jobs, according to a study by recruitment firm Venturenix. AI-based technologies will affect about 800,000 employees, or 25% of the city's total workforce, according to the 2023 HK Salary Guide published on Wednesday. [SCMP1 SCMP2](#) Jun 9 & 15

### Customs arrest 23 for alleged money laundering

Customs officers on Wednesday said 23 people had been arrested over an alleged money laundering operation involving large sums of cash being brought into the territory. Local people were hired to carry a total of around USD90 million in cash on flights to Hong Kong from Turkey. [RHTK](#) June 14

### Survey: Hong Kong Economy to Grow Faster, Singapore to Slow

Hong Kong's economy is expected to grow faster than previously forecast this year as consumer spending rebounds, while growth in rival financial hub Singapore is likely to slow as global demand weakens. The latest Bloomberg survey of economists, conducted June 1-7, shows growth in Hong Kong will come in at 4.6% in 2023, up from a previous estimate of 3.4%. Singapore's gross domestic product is projected to expand 1.4%, down by half a percentage point, according to the survey. [Bloomberg TS](#) Jun 11 & 12

### Hong Kong taking lead role in globalisation of renminbi

Financial Secretary Paul Chan said HK is seeking to expand bilateral trading of the renminbi and launch new products to take a leading role in internationalising the currency. He added that talks were also under way with mainland Chinese authorities to launch yuan treasury bond futures locally. [SCMP RTHK](#) Jun 11

### Hong Kong visitor arrivals surpass 10m in first five months

The number of visitors to the HKSAR surpassed 10 million people in the first five months of 2023. The robust rebound in the tourism sector would offer a strong buttress to the recovery of the Hong Kong economy, which has exhibited bright spots in key sectors, yet will still face external risks and challenges throughout the year. It is expected that the prospects of Hong Kong's tourism recovery will be bright, with an estimated 26 million visitors for the whole year. [GT](#) June 4

## HK raises USD6 billion in city's biggest green bond offering

The Hong Kong Monetary Authority said HK has raised USD6 billion in multicurrency green bonds with a nearly four-time oversubscription. [TS SCMP](#) Jun 1

## Education / Culture

### Chief Executive says patriotic education to push through

Chief Executive John Lee said that Hong Kong will promote patriotic education whether or not the National People's Congress Standing Committee passes the new law. Meanwhile, Starry Lee, a member of the Standing Committee, said that she understood that the bill would not be added to Annex III of the Basic Law, even though the legislation covered people in Hong Kong, Macao and Taiwan, as well as Chinese people overseas. Article 18 of the Basic Law states that national laws shall not apply in Hong Kong except for those listed in Annex III. [The Standard](#) [SCMP](#) [RTHK](#) [InMedia](#) [HK01](#) [HKEJ](#), Jun 28

## Macao

### No one opposed the electoral changes in the second consultation session

About 160 members of the Election Committee attended the second consultation session for the amendments of the Macao Chief Executive Election Law and the Legislative Assembly Election Law. All 15 speakers who shared their views supported the proposed changes. [All About Macau](#) [Ponto Final](#), Jun 23

### US alleges SAR 'not making significant efforts' on human trafficking risks

In the annual Trafficking in Persons Report released on 15 June by the US State Department, Macao remained in its Tier 3 level during 2023. The SAR authorities said the annual report 'once again' was based on 'unreal information and data', and issued a 'capricious judgment' regarding the prevention and combating work of human trafficking carried out by Macao. [MB](#) [MN](#) [MPD](#) [MDT](#) Jun 17

### Overseas visitor arrivals double from Q1

Tourism authorities have reported that the number of daily overseas visitors has recently surged to between 3'000 and 5'000, which is double the daily average number of overseas visitor arrivals recorded in the first quarter. [MB](#) [MN](#) Jun 14

### Government current revenue jumps 56% until May

Figures from the Financial Services Bureau indicate that the government has collected MOP26.2 billion (EUR3.02 billion) in current revenue in the first five months of 2023. 99% of the additional MOP9.5 billion (EUR1.1 billion) gathered by authorities came from the increase in gaming taxes and concession revenue. [MB](#) Jun 13

### Highest casino revenue (MOP15.57 billion) since Covid ended

May revenue from the casino sector has seen a surge of 366% from a year ago to total MOP15.57 billion (EUR1.8 billion) in May, again hitting a three-year high following the end of pandemic-related restrictions. The monthly take was bolstered by a five-day national holiday that saw around 300 travel groups and nearly 500'000 visitors. [MDT](#) [MB](#) Jun 2

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