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Switzerland

Swatch Group's profits plunge exclusively attributable to declining sales in China

The Swiss watchmaking group has been contending for more than a year with falling demand for watches in China and Hong Kong. [Bloomberg](#), Jul 17

Mainland

Beijing appoints personnel veteran Xu Qifang to Hong Kong and Macao Office

Beijing has appointed Xu Qifang, the former deputy director of the Communist Party's Organisation Department, as the Executive Deputy Director of the Hong Kong and Macao Affairs Office [i.e. the No. 2 of the Office under Director Xia Baolong]; Xu assumed the role on 2 July, according to a media report published on 4 July. Xu filled the vacancy of Zhou Ji, who became the Director of Central Government's Liaison Office in Hong Kong. SCMP pointed out that Xu had no known prior experience relating to Hong Kong and Macao. [SCMP](#), Jul 4

Beijing slams EU-US for attack on National Security Law

On 1 July, Beijing's Foreign Ministry Commissioner's Office in Hong Kong criticised the EU and US Senate statements on the National Security Law, accusing them of hypocrisy, double standards, and interference in China's internal affairs. The office highlighted Hong Kong's stability and prosperity, condemning attempts to 'contain China by going after the city.' The Chinese Mission to the EU also opposed comments by the European External Action Service (EEAS). The Hong Kong government condemned attacks on the law without naming any specific countries or organisations. [SCMP](#), Jul 1

Books on President Xi Jinping's thought to serve as 'action guide' for Hongkongers

Three books centred on Chinese President Xi Jinping's thoughts on education, culture and his engagement with the Chinese and global communities were published in traditional Chinese – a written language commonly used in HK, Macao and Taiwan. Zhou Ji, Director of the Central Government's Liaison Office in Hong Kong, explained that the debut of the books would allow readers in HK and Macao as well as those overseas to better understand Xi's thoughts. 'The release of the three books in traditional Chinese in Hong Kong not only serves as an intellectual feast but also as a guide for action,' Zhou said in his speech at the book launch event. [SCMP](#), Jul 18

Foreign Policy / International Relations

EU Statement by the Spokesperson highlights 'erosion of civil liberties' in the city

June 30 marked the fifth anniversary of the imposition of the National Security Law. An EU Statement by the Spokesperson, published on the same day, pointed out that 'the past five years have seen a continuous erosion of civil liberties in HK, and a severe restriction of the space for the political opposition and independent civil society.' [The US Senate Foreign Relations Committee Jim Risch, Human Rights Watch and Amnesty International issued similar statements criticising the negative impact of the Law.] [Yahoo News](#), Jun 30

Domestic Policy / Politics / Law

Hong Kong issues new bounties for overseas activists, drawing criticism from Western countries

On July 25, HK authorities issued arrest warrants and HK\$200,000 (\$25,500) bounties for 15 overseas pro-democracy activists, accusing them of subversion under the National Security Law for their involvement in a self-declared "parliament in exile" based in Canada. Four additional activists named were already wanted for previous offences. The move sparked coordinated international criticism: the UK Foreign and Home Secretaries called the action 'transnational repression' in a joint statement; the US Secretary of State and Canadian ministers condemned the move in separate statements; and Australia's Foreign Minister said she 'strongly objects' in a social media post. In response, HK authorities and China's Foreign Ministry accused the US, UK and Australia of hypocrisy and of 'using HK to contain China', and denounced the remarks as biased and distorted. [AFP](#) [SCMP](#) [UK statement](#) [US statement](#) [CAN statement](#) [AUS post](#) [HK GOV1](#) [OCMFA statement](#), Jul 25, 26, 27

HK47 appeals underway as court to rule within nine months

The appellate court began hearing appeals on 14 July from 12 pro-democracy activists convicted of subversion for their roles in a 2020 primary election, seeking to overturn convictions or reduce sentences. Originally, 14 had appealed, but two withdrew before hearings started. The defense challenged the constitutionality of the original verdict, arguing peaceful political dissent should be allowed. Prosecutors meanwhile are seeking to quash the acquittal of former district councillor Lawrence Lau Wai-chung, calling the original verdict a "perversion." The appeal hearing, attended by representatives of the EU, Switzerland, US, New Zealand and Canada lasted three days. Separately, police charged three individuals with secession for allegedly promoting Hong Kong independence. [HKFP](#) [SCMP](#) [HKFP](#), Jul 14, 15, 17

Government defends Jimmy Lai's detention after 'appalling conditions' claims

The HK government has defended the detention arrangements of jailed pro-democracy media tycoon Jimmy Lai after a US newspaper published an op-ed saying Lai suffered from "appalling conditions" in custody. [HKFP](#), Jul 17

Tightened prison rules restricting visits on National Security grounds

Fast-tracked prison rule amendments allowing authorities to restrict or ban inmate visits by lawyers and religious leaders on national security grounds took effect on July 18, just two weeks after being proposed. The Correctional Services Department can now deny visits not related to statutory purposes like rehabilitation and reintegration. [HKFP](#) [HKSAR - News](#), Jul 17

Hong Kong's Same-Sex Partnerships Bill Advances Amid Divided Public Opinion

On July 3, Hong Kong's major political parties rejected a government proposal to recognise same-sex partnerships, calling it rushed and harmful to traditional values. On July 16, Chief Executive John Lee said the administration would respect LegCo's decision. On July 28, the Bills Committee completed clause-by-clause scrutiny amid efforts to moderate radical opinions. Over 6,000 public submissions were received, with roughly 50% supporting and 48% opposing the bill. [SCMP1](#) [SCMP2](#) [HKEJ](#) [HKEJ](#) [HKFP](#), Jul 3, 16, 28, 30

Hong Kong introduces bill to expand scope for punishing lawmakers' misconduct

Hong Kong authorities have introduced a bill to the legislature that will pave the way for establishing an expanded mechanism under which lawmakers could face suspension and pay cuts for misconduct. The bill aims to expand the scope of financial penalties to cover situations in which lawmakers have been suspended for violating the proposed Codes for Members. The legislature is expected to approve the amendment by July 23 at the earliest. The bill would also give Legco the flexibility to withhold pay and allowances from suspended lawmakers for reasons other than those specified in the existing Rules of Procedure. [SCMP](#), Jul 9

CE John Lee: Hong Kong is vital link to world, where China anchors its trust

At South China Morning Post's China Conference with the theme of 'Where Capital Meets Innovation' on 8 July, Chief Executive John Lee highlighted in his keynote speech that Hong Kong is a vital link that the world can rely on for security and development amid a shifting geopolitical landscape, as it connects the globe with China's growth certainty and stability in investment. Lee noted that 'Hong Kong is the super connector and super value-adder that links the world with opportunities from China's growth certainties. A link you can always bank on.' Separately, Sing Tao quoted sources saying that this year's Policy Address is likely to be delivered on 17 September. And at the end of this month, CE John Lee will lead bureau chiefs to conduct community consultations, visiting districts to gauge public opinion. [SCMP](#) [RTHK](#), Jul 8

Authorities propose tighter prison rules to restrict inmate visits on national security grounds

The government proposed amendments allowing the Correctional Services Department to restrict or ban inmate visits—including those by lawyers & religious figures—based on national security concerns. Secretary for Security Chris Tang assured lawmakers that sufficient evidence would be provided to justify banning specific visitors, receiving broad panel support. Also, concerns about press freedom have arisen as the government plans to restrict journalists' access to the Land Registry. Pro-government media criticized an independent think tank for promoting 'soft resistance' challenging national security. [SCMP](#) [HKFP](#) [SCMP](#), Jul 3, 7

Legislature to discuss new code of conduct to prohibit members from 'vilifying' the government

According to the proposed code submitted on July 3, lawmakers should not only 'sincerely support' the Chief Executive and the government in administering Hong Kong, but also should not 'deliberately undermine or weaken the effectiveness of executive-led governance.' The lawmakers should not 'intentionally vilify the governance credibility' of the Chief Executive and the Government either. Legislative Council President Andrew Leung added that the proposed code would be discussed in the House Committee on July 4 and that he hoped it would take effect at the start of the new legislative term. [HKFP](#), Jul 4

Nat. security guidelines not 'targeted' at specific events, after school's US consular event warning

National security guidelines for HK schools do not target specific events, education minister Christine Choi said, following reports that school principals had been warned against joining US Independence Day celebrations. The US consulate in the city has slammed what it called "repression" by local authorities. [HKFP](#), Jul 2

Economy

Hong Kong sees 12% YoY growth in tourist arrivals for first half of 2025

The Hong Kong Tourism Board announced on July 26 that Hong Kong recorded about 24 million tourist arrivals between January and June, up 12% year-on-year. In June alone, around 3.48 million arrivals were recorded, up 11%, with about 2.61 million visitors coming from the Chinese mainland. [People's Daily](#) [The Standard](#), Jul 29

China pressures CK Hutchison to include COSCO in €19.6 billion ports deal

China has reportedly threatened to block CK Hutchison's proposed €19.6 billion sale of its global ports network, including two Panama Canal ports, unless state-owned shipping giant COSCO is given a stake. The current consortium, including BlackRock and MSC, is said to be open to COSCO joining, but no deal can be made before the expiry of the exclusivity period on 27 July. On 28 July, CK Hutchison confirmed it is seeking a major mainland investor, a move analysts say could ease Chinese regulatory concerns but is unlikely to reassure the US. Chinese authorities pledged to regulate the deal lawfully and protect national sovereignty. [WSJ](#) [SCMP](#) [Reuters](#) [GT](#) [MoFA](#) [ET](#) [SCMP](#) [Bloomberg](#), Jul 18, 28, 29

Airport Authority records 16.5% jump in passenger volume in H1 2025

The Airport Authority Hong Kong announced on 22 July that the passenger volume at Hong Kong International Airport has reported a 16.5% year-on-year growth during the first half of 2025, reaching 29.4 million, with flight movements rising by 10.1% to over 192'000. The cargo traffic has grown 1.9% to 2.4 million tonnes in the first half of the year, despite a 1.6% drop to 409'000 tonnes in June. [The Standard](#), Jul 23

Hong Kong stocks touch highest point since 2022 amid continuing tech gains

Hong Kong stocks came just shy of the 25 000-point mark at close on 21 July, after hitting their highest in three and a half years in the morning trade, as tech heavyweights continued their rallies. Separately, in a letter to the editor published on July 18, Joseph Chan, founding partner of Oriental Patron Financial Group, pointed out that about 95% of the city's stock exchange turnover was dominated by around 100 firms, out of a total of about 500 securities brokerages. Chan called for market reforms. [The Standard](#) [SCMP](#), Jul 22

Official data show record-high company registration figures in Hong Kong

HK has logged record-high company registration figures, with close to 1.5 million local firms registered in the city as of June, according to the latest official data. The number of non-HK companies registered under the Companies Ordinance and opening offices in the city had also reached an all-time high of 15'509. [HKFP](#), Jul 18

VTech keeps most US-bound manufacturing in China amid new tariff policies

HK-listed VTech revealed that the majority of products exported to the US will continue to be manufactured in China under the new tariff policy. The company reversed its earlier plans to move some production lines for US-bound products to Malaysia, Mexico and Germany to reduce tariff costs. VTech's management explained that under the latest tariff regime, for example, the US has raised tariffs on Malaysia to 25% from 10%, similar to the level faced by Chinese products (between 30% to 55%.) [The company is a leader in electronic learning products and the world's largest supplier of residential phones.] [The Standard](#), Jul 16

Hong Kong's financial ties with South Korea strengthened amid enhanced regional connectivity

On his blog, Paul Chan, Financial Secretary of the Hong Kong Special Administrative Region Government, highlighted the growing significance of regional cooperation amid changing global dynamics and affirmed Hong Kong's commitment to fostering multi-layered interactions with various economies in the region to solidify the foundation for collaboration. He noted that Hong Kong's financial market and initial public offerings (IPOs) have performed robustly since September 2024, with significant interest from South Korean investors in both Hong Kong and the Chinese mainland markets. In the first five months of this year, the total trading volume of South Korea-based licensed securities firms operating in Hong Kong surpassed 1.5 trillion HK dollars — a 2.8-fold increase compared to the full-year total in 2024, he said. [Xinhua](#), Jul 14

Hong Kong poised to reclaim top global IPO spot amid market revival

HK's IPO market has surged in 2025, reflecting renewed investor confidence and a rebound in capital markets. The city's stock exchange recorded 44 IPOs by midyear, raising over HK\$200 billion (US\$25.5 billion), with forecasts projecting nearly 100 listings raising up to HK\$250 billion (US\$32 billion) by year-end. The pan-Asian insurer FWD Group, founded by Richard Li, exemplifies this revival with its HK\$48.8 billion (US\$6.2 billion) market debut, drawing attention amid many mainland company listings. The IPO pipeline stands at a record 219 applicants, including 210 for the main board. Market optimism is driven by better sentiment, re-rating, and diversification away from US-dollar assets. Fast-fashion giant Shein has also confidentially filed for a HK IPO to expedite its London listing. While PwC and Deloitte expect HK to lead global IPO financing this year, they caution geopolitical and macroeconomic risks. Separately, Japan's SMTB Bank plans to close its Hong Kong branch by mid-2026, shifting business to Singapore. [SCMP](#) [SCMP](#) [SCMP2](#) [FT](#) [CD](#) [SCMP](#) [HKFP](#), Jul 2, 5, 8, 10

May retail sales up 2.4%, ending 14-month contraction

Hong Kong's retail sales in May jumped by 2.4% year on year, reversing a 14-month contraction, with the uptick boosted by a surge in visitors during mainland China's Labour Day 'golden week' holiday. Provisional figures released by the Census and Statistics Department on 2 July showed total retail sales in May reached HK\$31.3 billion (€3.4 billion). The figure represents the first time sales have grown since February 2024. [SCMP](#), Jul 2

New World Development gets €1.2 billion refinancing deal

On June 30, New World Development stated that it had received commitments for a HK\$88.2 billion (€1.2 billion) loan refinancing package. The refinancing, poised to be one of the largest ever seen in Hong Kong, concludes months of negotiations. [Property prices in the city have fallen around 30% over the past four years and the developer booked its first loss in two decades in 2024. New World's roughly \$40 billion of Hong Kong assets are worth around a tenth of the city's annual gross domestic product, according to Barclays, raising the specter of a painful economic shock if it couldn't roll over its debt.] [Bloomberg Reuters](#), Jun 29, 30

Cultural / Education / Science / Social

Beijing-controlled paper accuses independent book fair of 'soft resistance'

Beijing-controlled Wen Wei Po accused the Hong Kong Independent Book Fair and Bookstore Festival of promoting "soft resistance," citing the sale of titles like a Jimmy Lai biography and Emily Lau's memoir. The paper ran critical editorials on 21 and 22 July. In response, a bookstore organiser said they would comply with any official ban but had received no such notice. The House of Hong Kong Literature, a nonprofit group, announced the immediate suspension of its book fair the same day. Separately, police were deployed at Yuen Long station on the sixth anniversary of a mob attack on protesters. Earlier in June, 14 independent publishers excluded from the official Hong Kong Book Fair organised an alternative festival. [HKFP – HK Literature The Collective HKFP](#), Jun 15, 22

Macao

Former pro-democracy lawmaker arrested under National Security Law

Sunny Au was arrested on 30 July afternoon for allegedly 'colluding with foreign forces'. Au's wife was enlisted as a witness and had to report to the Public Prosecutions Office to offer testimony on July 31 morning. [Gov statement All About Macau](#), Jul 31

Macao's economy grew by 2.8% year-on-year in the first half of 2025

According to figures published on 15 July by the Macau Economic Association (MEA), the SAR's provisional gross domestic product (GDP) totalled approximately 208 billion patacas (US\$25.56 billion) in the first six months of this year. MEA said this figure represents a year-on-year growth of around 2.8% or a recovery of almost 90% when measured against the same period in 2019. [MN](#), Jul 17

Macao surpasses the 20 million tourists mark ahead of schedule

According to data from the Public Security Police cited in multiple local news outlets, Macao has welcomed over 20 million inbound tourists this year, reaching the milestone on the morning of 8 July. This number came 26 days earlier than in the previous year, with an average daily influx of 106'000 visitors. Statistics reveal that mainland Chinese tourists constitute the largest proportion of visitors, accounting for 71.6% of arrivals. HK tourists follow at 19.1%, with Taiwanese visitors making up 2.4% and international tourists 6.9%. [MN](#), Jul 9

Special Focus: Handover - 28 years anniversary

Chief Executive vows to be 'reformer' as Hong Kong shows benefits of security to world

In a speech to mark the 28th anniversary of the city's handover to Chinese rule on July 1, Chief Executive John Lee laid down three governance priorities: boosting development backed by security; expediting the Northern Metropolis megaproject near the border with mainland China; and improving residents' livelihoods. The city's leader vowed his team will be 'reformers' who rise to challenges rather than become 'complacent idlers', pledging to seize development opportunities to let the city showcase 'the certainties of safety and stability' the world needs in the face of geopolitical tensions as he enters his fourth year in office. [SCMP](#), Jul 1

Democracy movement marks sombre handover anniversary

Citizens of Hong Kong used to rally for democracy every 1 July. While the National Security Law has kept the streets quiet for the last five years, the movement's fading slogans still echo in people's minds. Meanwhile, activist Lui Yuk-lin staged a one-person protest in Causeway Bay on July 1. After being surrounded by police officers, she was forced to end the protest. [DW](#), Jun 30

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