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Switzerland / Liechtenstein

Groundbreaking Remote Endoscopy Performed Using Magnetic Navigation

Researchers from ETH Zurich and the Chinese University of Hong Kong (CUHK) have achieved a groundbreaking feat by performing the world's first remotely controlled endoscopy on a living pig using a magnetically steered endoscope. The procedure was conducted over a distance of 9,300 kilometers, with the pig located in Hong Kong and the researchers operating from Switzerland using a game controller. This innovative approach, led by Professor Bradley Nelson of ETH Zurich, demonstrates the potential for telesurgeries in remote and underserved regions, where medical expertise is often lacking. Human trials are anticipated to begin in two years. [SCMP1](#), [SCMP2](#), Sept. 3

Swiss Court Sentences 1MDB Fraudsters for USD 1.8 Billion Theft

A Swiss court has sentenced Geneva businessmen Tarek Obaid and Patrick Mahony to seven and six years in prison, respectively, for their roles in defrauding Malaysia's 1MDB economic development fund of USD 1.8 billion. Both were found guilty of fraud, criminal mismanagement, and aggravated money laundering. The court emphasized the severity of their crimes, citing the large sums involved and the selfish motives behind their actions. The court also ordered the men to compensate 1MDB and return part of the seized assets. Despite the convictions, both men plan to appeal the verdicts. [SCMP1](#), [SCMP2](#), Sept. 2

Foreign Policy / International Relations

Hong Kong Seeks Stronger Ties with Southeast Asia Amid Western Challenges

In light of recent challenges from the West, including potential closures of its trade offices in the US, Hong Kong is actively seeking to enhance trade and commerce with Southeast Asia. At the Hong Kong-Asean Summit, Chief Executive John Lee Ka-chiu emphasized the city's commitment to expanding cooperation and investment within the Asean bloc. He announced plans to open a new Economic and Trade Office in Kuala Lumpur, adding to existing offices in Singapore, Bangkok, and Jakarta. Lee highlighted the benefits Hong Kong could bring to the Regional Comprehensive Economic Partnership (RCEP) and stressed the city's role in the Greater Bay Area, an economic initiative linking Hong Kong, Macau, and nine southern mainland China cities. He also underscored Hong Kong's pivotal role in the Belt and Road Initiative, connecting China with economies across Asia, Europe, Africa, and South America. With its strategic location, robust legal system, and financial markets, Hong Kong continues to serve as a vital gateway to and from mainland China. [SCMP](#), Sept. 17

Hong Kong Cozies Up to Non-Western Partners

Hong Kong hosted several major forums this week, highlighting its shifting geopolitical stance and deteriorating relations with the West. Dignitaries from mainland China, Southeast Asia, and the Middle East attended, while U.S. and G7 officials were notably absent, reflecting concerns over Beijing's increasing control and strict security measures. [Nikkei Asia](#), Sept. 14

Hong Kong Government Rejects UK's Six-Monthly Report

The UK's report mentioned that 'the continued focus on any perceived threat to national security is undermining HK's international reputation.' In a [4 500-word statement](#), the HK government 'strongly' condemned and rejected 'the UK's attempt through a so-called six-monthly report to make misleading and irresponsible remarks about HK matters. Beijing's Ministry of Foreign Affairs Office also criticised the UK report. [SCMP](#), Sept. 13

Mainland

Beijing IT Chief Backs Hong Kong to Boost Ties in Advanced Manufacturing and New Energy

Beijing's IT minister, Jin Zhuanglong, has expressed strong support for HK's efforts to develop innovative industries. This backing comes from a newly signed agreement to enhance cooperation in advanced manufacturing, new energy, and biomedicine. The non-binding agreement, signed during a ceremony in Beijing attended by HK's Chief Executive John Lee Ka-chiu, aims to foster closer ties and regular exchanges, particularly in fields like AI, new materials, and the digital economy. Jin highlighted HK's unique position and strategic advantages, noting that this collaboration will drive high value-added industries and contribute to economic transformation. Chief Executive John Lee said that the agreement is a big step towards integrating Hong Kong into the national development framework. [SCMP](#), Sept. 19

Hong Kong's Octopus Eyes Overseas Markets as New Mainland Card Travels Well

Hong Kong's Octopus Holdings has sold about 50,000 of its new Octopus – China T-Union Cards since March. The card, costing HKD 68 (USD 8.73), allows users to pay for public transport in 336 mainland Chinese cities, with the most usage in Shenzhen, Guangzhou, Shanghai, and Hangzhou. The dual-currency card converts HK dollars to yuan for transactions. Octopus plans to expand its reach to more overseas markets, with current transactions possible in Thailand and South Korea. [SCMP](#), Sept. 17

Impact of Raising Retirement Age on Hong Kong Businesses Operating in Mainland China

China will gradually raise the retirement age from 60 to 63 for men and from 55 to 58 for female white-collar workers over 15 years. This change impacts all foreign-owned companies with mainland employees. Hong

Kong businesses have mixed reactions, with some concerned about higher costs but appreciating the gradual implementation. [SCMP](#), Sept. 14

China to Expand Hong Kong's Role in Belt and Road Initiative

China's central government has pledged to expand Hong Kong's role in the Belt and Road Initiative, emphasizing the city's key role in financial and professional services. This announcement was made at the Belt and Road Summit, where Vietnam's deputy prime minister also called for increased tourism and business exchanges with Hong Kong. Beijing aims to enhance Hong Kong's participation in joint developments and support its businesses in expanding into overseas markets. [SCMP](#), Sept. 11

Domestic Policy / Politics / Law

Hong Kong Man Gets 14-Month Jail Term for 'Seditious' T-Shirt under Article 23

A Hong Kong court has sentenced Chu Kai-pong to 14 months in prison for wearing a T-shirt with protest slogans, marking the first use of a new national security law, known as Article 23, to punish individuals accused of endangering the Chinese state. Chu, who pleaded guilty to committing an act with seditious intention, was sentenced at the West Kowloon Magistrates' Courts. The offense carries a maximum penalty of 10 years under the Safeguarding National Security Ordinance passed in March. Chu was arrested in June for wearing a T-shirt with the slogan "Liberate Hong Kong; revolution of our times," which a court had previously ruled could incite secession. He also wore a yellow mask with the phrase "five demands, not one less," a slogan from the 2019 anti-government protests. This case highlights the increased use of national security laws to suppress dissent in Hong Kong, following Beijing's imposition of a security law in 2020. Chu had previously been sentenced to three months in prison for wearing a similar T-shirt under a colonial-era sedition law. The new Article 23 law increases the maximum sentence for first-time offenders to up to a decade if they are found to have colluded with foreigners. [Bloomberg](#), [SCMP](#), Sept. 16, 19

Hong Kong Authorities Reject Claims by 23-Nation Coalition About State of Media Freedom

Hong Kong authorities have dismissed as "baseless smears" claims by a coalition of 23 countries about press freedom in the city. This follows the sedition convictions of two former Stand News editors. The Media Freedom Coalition, including the US, UK, and France, expressed alarm over the verdicts and increased media self-censorship. They emphasized that journalism should not be prosecuted under national security laws and voiced concern over media suppression. The coalition criticized the national security law for restricting free exchange of opinions and called on Hong Kong and mainland authorities to adhere to international human rights commitments. [SCMP](#), Sept. 10

Hong Kong Refuses Entry to German Activist Who Went to China

German activist David Missal was denied entry to Hong Kong from mainland China, highlighting restrictive immigration policies. Missal, an advocate for Hong Kong and Tibetan issues, was questioned for 13 hours at the airport. This follows a similar case involving a Reporters Without Borders representative. Western governments criticize these actions as signs of shrinking freedoms in Hong Kong. The US recently warned businesses about new national security legislation, which Hong Kong's government called "misleading and untruthful." [Bloomberg](#), Sept. 9

Economy

Hong Kong Expected to Come In 4th Place in IPO League Table

Deloitte predicted the Hong Kong bourse has the potential to clinch the fourth spot globally in terms of IPO fundraising in 2024. However, the accounting firm maintained its mid-year forecast for total capital raised from new listings on the Hong Kong Stock Exchange in 2024, with a range of HKD 60 billion (USD 7.31 billion) to HKD 80 billion (USD 10.31 billion) from about 80 listings by year-end. Its low-end estimate is 40% below its January's forecast. [China Daily](#), Sept. 25

Hong Kong Stocks Leap by Most in 18 Months After China Unveils Stimulus Package

Hong Kong stocks experienced their most significant jump in 18 months following China's announcement of new financing tools worth 800 billion yuan (USD 113.7 billion) aimed at boosting the economy and equity market. The Hang Seng Index surged 4.1% to close at 19,000.56, marking its best performance since March 2023. Financial companies and property developers led the gains, with the Hang Seng Tech Index soaring 5.9%. This broad package of stimulus measures, including cuts in borrowing costs, has significantly bolstered market sentiment. [SCMP](#), Sept. 24

Hong Kong Reclaims Top Spot as Asia's Leading Financial Centre

Hong Kong has surpassed Singapore to become Asia's top financial centre for the first time in two years, according to the latest Global Financial Centres Index. The city now ranks third globally, behind New York and London, with Singapore and San Francisco rounding out the top five. Hong Kong had previously ceded its leading position in Asia to Singapore in September 2022, following Singapore's earlier relaxation of travel restrictions. Hong Kong maintained its curbs until January 2023. The city's resurgence is attributed to a strong stock market and a wave of new listings. Christopher Hui Ching-yu, Secretary for Financial Services and the Treasury, emphasized Hong Kong's high rankings in various sectors, including business

environment, fintech, banking, and wealth management. He noted that improved market sentiment and support from the China Securities Regulatory Commission for mainland companies to list in Hong Kong have significantly boosted the IPO market. [SCMP](#), Sept. 24

Hong Kong Considers Rules for AI Use in Finance

The Hong Kong government is preparing to issue its first policy statement on the use of artificial intelligence in the financial sector. This aims to catalyze AI adoption in trading, investment banking, and cryptocurrencies. The Financial Services and Treasury Bureau will release guidelines on the ethical use of AI and its application in finance. Expected in late October during Fintech Week, the statement signals Hong Kong's support for AI amid global regulatory challenges. It reflects the administration's commitment to new policy areas like Web3 and family offices, aiming to reposition Hong Kong as a leading financial center and attract investment. [Bloomberg](#), Sept. 17

Midea's USD 4 Billion Hong Kong Listing Sparks Optimism

Chinese appliance maker Midea Group Co.'s USD 4 billion listing in Hong Kong generated cautious optimism that the city's capital markets may be recovering from a prolonged drought. Midea's shares surged nearly 8% from their offer price on Tuesday, marking Hong Kong's largest IPO since Kuaishou Technology's USD 6.2 billion offering in early 2021. The strong performance has been seen as a positive signal for HK's equity capital markets. Global investors have been wary of Hong Kong IPOs in recent years due to concerns over China's economy, regulatory crackdowns, and geopolitical tensions. Many recent IPOs have been small, often referred to as "friends and family" deals. [Bloomberg](#), [Straits Times](#), Sept. 16, 17

Hong Kong Strengthens Financial Ties with Middle Eastern Investors

Hong Kong is focusing on attracting wealthy Middle Eastern investors to boost its status as a wealth-management hub, responding to a steady outflow of foreign investors. High-profile visits from Gulf elites highlight this shift. The Hong Kong Monetary Authority (HKMA) and Dubai Financial Services Authority (DFSA) have signed an MOU to enhance cross-border dialogue and explore green bond market contributions. At the Climate Finance Conference, HKMA CEO Eddie Yue emphasized collaboration with Dubai on climate change. This partnership aims to secure their futures as leading financial centers and drive investments in sustainable growth. [SCMP](#), [Bloomberg](#), Sept. 16, 17

PayPal First Employee Says Hong Kong is Luring Back the Rich Who Left for Singapore

Jack Selby, one of the first employees of PayPal, said that Hong Kong's demise has been greatly exaggerated. 'Some of the wealthy families that gravitated to Singapore in recent years are coming back to Hong Kong.' He cites Hong Kong's high quality of life, vibrancy and dynamism as its main advantages over Singapore. [Bloomberg](#), Sept. 12

Chinese Plane Maker Comac Eyes Hong Kong for First Overseas Offices

Comac is considering opening its first offices in Asia outside of mainland China, sources say, as part of efforts to boost the international presence of its C919 single-aisle jet and compete with Airbus and Boeing. An announcement about an office in Hong Kong could come as soon as October, with a focus on aircraft maintenance commitments. These moves aim to attract foreign airlines to the C919, which currently lacks overseas buyers and certification from international safety regulators. Hong Kong and Singapore were chosen as initial locations to showcase the jet, with a flyover of Hong Kong's Victoria Harbour in late 2023. [Straits Times](#), Sept. 11

Financial Secretary Pledges More Connection Plans with Mainland

Speaking at the Bund Summit in Shanghai, Financial Secretary Paul Chan stressed that HK's role as a bridge between the mainland and global markets would get stronger through new plans for connect schemes. Without announcing specifics, Chan said HK would 'continue to support the central, provincial and municipal authorities to issue Renminbi-denominated bonds in Hong Kong.' [SCMP](#), Sept. 5

Cultural / Education / Science / Social

Hong Kong Celebrates LGBT Pride with Two Big Events

Hong Kong's LGBT community celebrated two major events this month, reflecting the city's growing acceptance and support for diversity. Pink Dot HK 2024 marked its 10th anniversary with a record 36 corporate sponsors and over 80 booths offering cultural and educational activities. Co-director Brian Leung highlighted the public's increasing open-mindedness over the past decade. Meanwhile, the 35th Hong Kong Lesbian & Gay Film Festival showcased 46 films from over 30 countries, emphasizing a positive and uplifting lineup despite challenges. [The Standard](#), [SCMP](#), [HKFP](#), [Asian Film Festivals](#), Sept. 4, 7

Hong Kong Inaugurates Revamped Coastal Defense Museum

The Hong Kong government has opened the newly revamped Hong Kong Museum of the War of Resistance and Coastal Defense, focusing on wartime anti-Japanese resistance. The ceremony marked the 79th anniversary of Imperial Japan's defeat. Chief Executive John Lee and other officials emphasized the museum's role in promoting patriotic education and national pride. This aligns with Hong Kong's recent

focus on patriotism, especially since the national security law's imposition in June 2020. The museum, originally opened in 2000, has been updated to highlight the historical significance of anti-Japanese resistance. [Nikkei Asia](#), Sept. 3

Hong Kong Schools Introduce Xi Jinping Thought

The new school year in Hong Kong has introduced the teachings of Xi Jinping Thought into the curriculum for secondary students. This new subject, Citizenship, Economics and Society, aims to cultivate a sense of nationhood and national identity. The curriculum includes lessons on national security and patriotism, with third-year students learning about China's political structure and international participation. The rollout, which began with pilot programs in 2023, is now mandatory in all 512 secondary schools. Changes to primary education are also planned, with new programs to be introduced by 2025. The initiative has sparked mixed reactions among residents. [Guardian](#), Sept. 3

Macao

Macao Seeks to Diversify its Economy

Macao's heavy reliance on the gambling industry has indeed been a double-edged sword. While it has brought immense wealth, it has also made the economy vulnerable, especially evident during the COVID-19 pandemic when gaming revenue plummeted by 95% in 2021. To address this, the Macau government launched its first "diversification strategy" in 2023, focusing on developing four new industries: financial services, traditional Chinese medicine, high-tech, and events tourism. This strategy, known as the "1+4" plan, aims to reduce the city's dependence on gaming by promoting these sectors through new university courses, infrastructure development, and attracting foreign enterprises. The six major casino companies have also committed to investing billions into non-gaming sectors, such as facilities for exhibitions, sports, and cultural events. [Macao Business](#), Sept. 21

Migrant Workers Reach Highest Level in Four Years

The number of non-resident workers reached 182,307 by the end of July according to data from the Labour Affairs Bureau, the highest figure since August 2020. Before the COVID pandemic, at the end of 2019, there were 196,538 non-resident workers. [Macao Business](#), Sept. 16

Hong Kong to Link its Bond Market with Macao to Create Deeper, Bigger Hub for Debt Finance

The Hong Kong Monetary Authority will link its central money markets unit to the central securities depository unit under the Macau Central Securities Depository and Clearing for investors to clear, settle and hold bonds lodged in each other's systems. The official launch date will be announced in due course. According to Bloomberg's data, Macao's bond market is USD 21.85 billion in value, while Hong Kong's market is almost 18 times bigger at USD 378 billion. [SCMP](#), Sept. 16

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