

## **HIBOR improvements recommended**

by news.gov.hk, Hong Kong  
Monday, November 26, 2012

The Treasury Markets Association has submitted a report reviewing the Hong Kong Interbank Offered Rate to the Hong Kong Association of Banks, putting forward recommendations for improving the robustness of the HIBOR fixing mechanism, the Monetary Authority says.

Its recommendations include providing clear rate submission guidance to reference banks which contribute rates for the fixing process, and that the association consider entrusting the administrator role for HIBOR to a third party to enhance independence of the rate fixing process.

The report also recommends developing a code of conduct which encompasses rate submission guidance and sound practices for systems of control that reference banks should put in place. Such a code would be subject to endorsement by the Monetary Authority.

The authority reiterates that the market expects to see refining measures that will help increase the transparency of the fixing process, promote discipline and strengthen internal control amongst reference banks in submitting reference rates, and enhance governance for the fixing regime.

## **Visitor arrivals up 11.9%**

by news.gov.hk, Hong Kong  
Friday, November 30, 2012

Visitor arrivals to Hong Kong were up 11.9% year-on-year for October to reach 4.24 million, the Tourism Board said today.

Of these, more than 2.01 million were overnight arrivals, up 3.6% on last year.

There were more than 730,000 overnight visitors not from the Mainland. Many international markets showed satisfactory growth, including South Korea (+13.9%) and Thailand (+8.4%) for short-haul market regions, and Russia (+19.5%) and the UK (+6.3%) for long-haul regions.

Visitor arrivals in the first 10 months exceeded 39.62 million, up 15.8% year-on-year.

Of these, overnight arrivals accounted for some 19.42 million, a year-on-year increase of 6.5%. The remaining 20.19 million belonged to same-day, in-town arrivals.

## **HK to provide delta services**

by news.gov.hk, Hong Kong  
Saturday, December 01, 2012

Chief Executive CY Leung has suggested in a joint conference with leaders of the governments of the nine Pan-Pearl River Delta provinces that Hong Kong can provide services to support the provinces' sustainable development.

Briefing reporters after the conference today, Mr Leung said the services include Hong Kong's international connections, which can provide global capital, information and technologies.

He said the governors expressed interest, and he will discuss with government departments how to implement the services.

## **More hot money expected in HK**

by RTHK News, Hong Kong  
Monday, December 10, 2012

The Chief Executive of the Monetary Authority, Norman Chan, says he expects foreign capital to continue flowing into Hong Kong. The Authority has injected more than HK\$54 billion into the financial system to maintain the dollar peg since the US Fed launched its third round of quantitative easing in September.

Similar capital inflows also occurred during the two previous rounds. But Mr Chan said the amount of money reaching Hong Kong this time would not be as large. Speaking after a business summit, Mr Chan said monetary easing is working against efforts to reduce debt in developed economies.

## **Policy body predicts China economic growth in 2013**

by thestandard.com.hk, Hong Kong  
Monday, December 10, 2012

Chinese economy will expand by 7.7-7.8 percent this year, and 8 percent in 2013, said Zhang Yansheng, secretary of academic committee under the National Development and Reform Commission. Zhang said the world's second largest economy has gone through transformation in economic and social development in 2012.

However, heavy industry, building sector and property development sector will start off a prolonged correction, Zhang added.

## **Gov't to impose stamp duty changes**

by news.gov.hk, Hong Kong  
Tuesday, December 18, 2012

The Chief Executive in Council will gazette the Stamp Duty (Amendment) Bill on December 28 and table it at the Legislative Council on January 9 for final endorsement.

Speaking to the media after the Executive Council meeting today, Chief Executive CY Leung said the move shows the Government's determination to curb speculative activities and cool housing demand from non-Hong Kong residents, by increasing the Special Stamp Duty rate and introducing the Buyer's Stamp Duty.

The Government will also introduce measures to increase housing supply in the short, medium and long term, Mr Leung added.

## **World Bank raises regional forecasts**

by RTHK news, Hong Kong  
Wednesday, December 19, 2012

The World Bank has raised its economic growth forecasts for China and regional economies in 2013. The bank said that overall regional growth is expected to come in at 7.9 percent, up from an earlier forecast of 7.6 percent.

It also said the Chinese economy should grow at a faster pace of 8.4 percent next year - compared with the previous estimate of 7.9 percent. But it said the country's heavy reliance on investment to produce economic growth was a cause for concern.

## **China vows to protect intellectual property rights**

by thestandard.com.hk, Hong Kong  
Thursday, December 20, 2012

More efforts are expected to protect intellectual property rights, said Chinese commerce minister Chen Deming.

Speaking in a meeting in Washington, Chen said Beijing is set to work harder to combat piracy by promoting the use of legitimate software.

## **Tokyo envoy puts business above politics in Beijing**

by thestandard.com.hk, Hong Kong

Monday, December 24, 2012

Japan's new envoy to China urged stronger economic ties with Beijing in an interview broadcast today, after the incoming premier pledged to mend bilateral ties strained by a bitter territorial row.

"My mission number one is to improve the Japan-China relationship," Masato Kitera, a career diplomat who will succeed Uichiro Niwa as Japan's ambassador to China, told public broadcaster NHK. "I will explain to China's senior officials we need to make economic ties warmer if our political relationship is cooling, as Japanese corporate activities in China are contributing to the Chinese economy."

He added: "It is important to boost exchanges in various fields so as to ease bitter public sentiment against each other."

His comments come after Japan's incoming prime minister Shinzo Abe on Saturday also pledged to seek a thaw in ties with China as a report said he will send a special envoy on a fence-mending mission to Beijing.

## **China opens high-speed rail line**

by rthk.com.hk, Hong Kong

Thursday, December 27, 2012

China has opened the world's longest high-speed rail line that more than halves the time required to travel from Beijing to Guangzhou. The opening of the 2,298km line was commemorated by the 9 am departure of a train from Beijing for Guangzhou. Another train left Guangzhou for Beijing an hour later.

China has massive resources and considerable prestige invested in its showcase high-speed railways program. But it has in recent months faced high-profile problems: part of a line collapsed in central China after heavy rains in March, while a bullet train crash in the summer of 2011 killed 40 people. The former railway minister, who spearheaded the bullet train's construction, and the ministry's chief engineer, were detained in an unrelated corruption investigation months before the crash.

Trains on the latest high-speed line will initially run at 300 kph with a total travel time of about eight hours. Before, the fastest time between the two cities by train was more than 20 hours.

The line also makes stops in major cities along the way, including provincial capitals Shijiazhuang, Wuhan and Changsha.