

China's exports & imports rose in April

By rthk.hk

Thursday, May 08, 2014

China's exports and imports both unexpectedly rose in April -- albeit by a small margin.

Exports rose 0.9 percent from a year ago, following a contraction of 6.6 percent in March. Imports increased 0.8 percent in April, leaving a trade surplus of US\$18.46 billion for the month.

The data was a stark contrast to market expectation that trade would shrink further.

HK, US tax agreement primed

By news.gov.hk

Friday, May 09, 2014

Hong Kong and the United States have substantially concluded discussions on an inter-governmental agreement that will facilitate Hong Kong financial institutions' compliance with the US Foreign Account Tax Compliance Act.

The US enacted the act, an anti-tax evasion regime, to detect US taxpayers who use accounts with non-US financial institutions to conceal income and assets from the US Internal Revenue Service.

The two places are expected to formally sign the agreement later this year.

Under the pact, Hong Kong financial institutions would need to register and conclude separate individual agreements with the US Internal Revenue Service, and seek their US taxpayer account holders' consent to report their account information annually.

The Financial Services & the Treasury Bureau said the agreement will reduce Hong Kong financial institutions' reporting burden and facilitate their compliance with the act, and will include exemptions for financial institutions or products which present low risks for US taxpayers to evade paying tax.

Trademarks pact signed

By news.gov.hk

Monday, May 12, 2014

The Intellectual Property Department and the International Trademark Association have signed an agreement on trademarks co-operation in Hong Kong.

The department's Director Peter Cheung signed the memorandum of understanding with the association's president Mei-lan Stark on the sidelines of the association's annual meeting in Hong Kong, the first of its annual meetings to take place in Asia.

Areas for co-operation covered in the pact include organising programmes and meetings and developing training and public programmes.

"We have assured confidence that this agreement will enhance substantive and mutually beneficial collaboration with International Trademark Association in realising Hong Kong as an intellectual property trading hub in the region," Mr Cheung said.

Total exports up 2.1%

By news.gov.hk

Thursday, May 15, 2014

The volume of Hong Kong's total goods exports grew 2.1% year-on-year in March, while that of goods imports rose 2.6%.

The Census & Statistics Department said the volume of goods re-exports increased 2% year-on-year, while that of domestic exports grew 8%.

For the first quarter as a whole, the volume of goods re-exports decreased 0.4% year-on-year, while that of domestic exports rose 3.7%.

Taken together, the volume of total goods exports dropped 0.3%. The volume of goods imports increased 1.1%.

The prices of goods re-exports rose 1.3%, while those of domestic exports fell 2.1%.

Taken together, the prices of total goods exports grew 1.2%. The prices of goods imports increased 1.8%.

In the first quarter, the prices of goods re-exports grew 1.7%, while those of domestic exports fell 1.2%.

Taken together, the prices of total goods exports increased 1.7%. The prices of goods imports grew 2.1%.

Q1 GDP up 2.5%

By news.gov.hk

Friday, May 16, 2014

Hong Kong's economy expanded moderately in the first quarter of 2014, with real GDP rising by 2.5% year-on-year, slightly lower than the 2.9% growth seen in the preceding quarter, Government Economist Helen Chan said today.

On a seasonally adjusted quarter-to-quarter comparison, real GDP expanded by 0.2% in the first quarter, compared to 0.9% in the preceding quarter.

Total goods exports decelerated to 0.5% year-on-year growth in real terms due to the poor performance of both major advanced markets and Asian markets.

Services exports slowed to 3.1% year-on-year growth in real terms due to the subdued performance of trade-related and transportation services.

The unemployment rate edged down to 3.1%, a 16-year low.

Underlying consumer price inflation eased to 3.8% from 4% in the previous quarter.

She said, with rents easing, wage rises remaining steady, and imported price pressures still modest, the upside risks to consumer price inflation should remain limited this year.

The forecast rates of headline and underlying consumer price inflation for 2014 as set out in the Budget at 4.6% and 3.7% are unchanged.

The GDP growth forecast of 3% to 4% for 2014, as announced in the Budget, is also unchanged, she added.

FDI approval eased in China

By thestandard.com.hk

Friday, May 23, 2014

China will relax the approval process for foreign companies planning to invest in China, while strengthening national security reviews, the country's top economic planning body said Friday.

From June 17 this year, China will adopt a system of "limited approval" and "general registration" instead of the existing "all-round approval" mechanism, the National Development and Reform Commission (NDRC) told Xinhua.

Meanwhile, the national security review over potential investment projects by foreign companies will be strengthened, it added.

All planned investment projects by foreign firms, excluding those required by the "Foreign Investment Industrial Guidance Catalogue" to have Chinese stakes, need only registration before proceeding.

Projects listed among the first to 11th items of the 2013 catalogue of investment projects requiring government approval still need to obtain government approval, the NDRC said.

IMF lauds HK financial systems

By news.gov.hk

Friday, May 23, 2014

The International Monetary Fund's positive appraisal of Hong Kong's financial markets shows the city's resilience as a major financial centre, Financial Secretary John Tsang said today.

The Government welcomes the IMF's Financial System Stability Assessment report released today, which Mr Tsang said recognises the city's robust regulatory framework and market infrastructure, and sound financial policies.

The report also acknowledges Hong Kong's financial sector as one of the largest and most developed in the world, ranking it first in the World Economic Forum Financial Development Index.

The IMF commends Hong Kong's "high calibre" financial regulation and supervision framework for displaying a high level of compliance with international standards. Hong Kong should continue to strengthen its regulatory regime to uphold market quality and efficiency, it says.

Secretary for Financial Services & the Treasury Prof KC Chan said the IMF's recommendations and observations were useful for reviewing existing arrangements, as new international standards and practices emerge.

"We will work with financial regulators and relevant agencies to take steps to further strengthen our regulatory framework and its enforcement, having regard to the IMF's recommendations," Prof Chan said.

China manufacturing hits 5-month high

By rthk.hk

Friday, May 23, 2014

A survey has found that manufacturing activity on the mainland hit a five-month high in May, but overall growth still contracted slightly in a suggestion that the outlook remains murky.

HSBC's Purchasing Managers' Index recovered to 49.7 in May from April's final reading of 48.1. But the data is a touch below the 50-point level that separates a monthly growth in activity from a contraction, indicating that manufacturers actually experienced a slight drop in business.