



# ASIA MAIOR

Vol. XXXIV / 2023

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## Asia in 2023: Navigating the US-China rivalry

Edited by  
**Michelguglielmo Torri**  
**Filippo Boni**  
**Diego Maiorano**

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CENTRO STUDI PER I POPOLI EXTRA-EUROPEI “CESARE BONACOSSA” - UNIVERSITÀ DI PAVIA

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The Journal of the Italian think tank on Asia founded by Giorgio Borsa in 1989

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# HONG KONG 2023: THE NEW CHINESE PROVINCE

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*Three years after the implementation of the National Security Law (NSL) in 2020, time is ripe to affirm that the Hong Kong Special Autonomous Region of the People's Republic of China (HKSAR) has completed its full integration into the Chinese political and economic system. This article argues that all along 2023 media freedom regression emerged as prodromic to a more institutionalized erosion of political freedom and consequent adaptation to Beijing standards. Within this new framework, a series of political and economic decisions were taken to facilitate Hong Kong full integration into the Chinese system. After discussing the logic behind this evolution, the article explains to what extent Hong Kong has progressively aligned its vision and strategies to those of the People's Republic of China, ending up formally endorsing security as a more important objective than economic development.*

KEYWORDS – Hong Kong; China; National Security Law; Censorship; Freedom; Article 23; Trials; Elections.

## 1. Introduction

The essay explores the developments which occurred in the Hong Kong Special Autonomous Region of the People's Republic of China (HKSAR) in the fields of politics, media, domestic economy, and international relations in 2023. The first section, analysing the very first consequences of the implementation of the National Security Law (NSL) on both political and mediatic landscape, establishes 2023 as a year of political freezing for Hong Kong. A year in which the China Communist Party (CCP) confirmed Hong Kong's destiny as being transformed into an average Chinese province, where any sort of freedom had to be subdued to China's collective interests, and in particular CCP's interests. The second section provides an assessment of the current economic situation, taking into consideration both local authorities' attempt to emphasize promising economic and financial foundations and China's interests in starting to systematically take advantage of Hong Kong's business reputation to better advance national economic interests abroad. The concluding section situates these developments within a broader perspective of Hong Kong international projection and explores a realistic scenario describing its near future.

## 2. *Hong Kong National Security Law: new priorities for media and politics*

2023 opened and closed with a series of symbolic trials, meant at preparing the conditions for proceeding with the implementation of Hong Kong's own national security law. Indeed, towards the end of 2023, the Hong Kong government accelerated the debate on the adoption of its own national security law under Article 23 of the Basic Law. The latter was indeed approved on 23 March 2024 [Ho 2024, 19 March].

In 2003, the Hong Kong government already attempted to introduce Article 23 legislation, but some 500,000 Hong Kongers protested, and the bill was scrapped. This event became a powerful symbol of citizen power within local civil society at the time [Lau 2024, March].

On 30 January 2024, the government released a consultation document outlining the risks to national security, as well as the principles underpinning the legislation, and containing international comparisons as well as a final chapter on «gaps and inadequacies» to be filled [Davidson 2024, 30 January].

Article 23 of the Basic Law, approved on 19 March 2024, requires the government to pass local laws to prohibit seven offenses: treason, secession, sedition, subversion against the central people's government, the theft of state secrets, foreign political organizations or bodies carrying out political activities in the region, and political organizations or bodies in the region establishing links with foreign political organizations or bodies. The Chief Executive has also clarified that Article 23 will work in concert with the existing National Security Law, making sure that the latter would always prevail in case of inconsistencies.

The implementation of this new law is destined to further reduce an already limited space for action for both mediatic debate and alternative political opinions.

### 2.1. *The power of mediatic procedures*

The media freedom regression Hong Kong started experiencing in 2021 and 2022 continued in 2023. Journalists' and activists' trials were at the centre of Hong Kong mediatic life in 2023, and government pressures also pushed local newspapers to keep a lower mediatic profile. For example, *Ming Pao* decided to suspend publishing contributions by the prominent political cartoonist Wong Kei-kwan, known as Zunzi, without offering any explanation, while the investigative news platform *FactWire* became the fourth news outlet to cease operations since the law's enactment, following the demise of *Apple Daily*, *Stand News*, and *Citizen News* [Hong Kong Free Press 2023, 11 May].

Free journalists' access to Hong Kong also seemed to be more and more at risk. In June, freelance journalist Yoshiaki Ogawa was detained overnight and questioned when he attempted to enter Hong Kong, then



forced to return to Japan [Benoza 2023, 30 June]. The journalist had previously followed the Occupy Central movement in 2014 and covered the 2019 protests in Hong Kong. After Ronson Chan Ron-sing was re-elected as chairman of the Hong Kong Journalists Association (HKJA) in June, the latter confirmed a new decrease in the membership of the association, currently counting only 220 full members. On the same occasion, after confirming the importance of freedom of the press and freedom of speech in Hong Kong, Ronson also specified that the HKJA had no intention to confront the government in any way.

Freedom of information has also been curtailed by increased censorship. For example, Hong Kong Public Libraries have been systematically encouraged to removed books considered in opposition to the interests of national security, including those by pro-democracy activists and politicians [Wong 2023, 30 May]. Also, on 5 June, the Hong Kong SAR Government's Department of Justice (DoJ) applied to the High Court for an injunction to prohibit, on national security grounds, four types of unlawful activities related to «Glory to Hong Kong», the protest anthem which became famous during the 2019-20 protest. Hence, the intent of inciting secession, acting seditiously, insulting China's national anthem were prohibited, and arising emotion for the "independence of Hong Kong" which might indirectly favour criminal activities [Wong 2023, 7 August]. The authorities noted that a slogan contained in the song was previously ruled by the court as «secessionist» and that the song itself was «mistakenly» presented as the Chinese national anthem. The DoJ said the injunction would not have any extra-territorial or retroactive effects. In August, the Court of First Instance of the High Court made the decision to refuse granting an interim injunction not because the activities in questions are legal, but because the court considered that such activities already constitute criminal offences even without the injunction. Pro-establishment lawmakers immediately criticized the Court's decision and urged the government to appeal or amend relevant laws to deal with the song.

In sum, 2023 confirmed media freedom regression as prodromic to a more institutionalized erosion of political freedom and consequent adaptation to Mainland standards.

All along 2023, 47 pro-democracy politicians and activists went to trial under the NSL.

55 pro-democracy politicians and activists were arrested in Hong Kong in January 2021 under the NSL. However, only 47 of them have been subsequently formally charged with «conspiracy to commit subversion». 31 had pleaded guilty and the remaining 16 did not [Pang 2023, 29 May].

On 6 February, the day marking the official start of what has been recognized as the largest NSL trial organized in Hong Kong, scheduled to last for three months, two more defendants changed their plea to guilty. Among the 47, 34 remained in custody and 13 were released on bail. The

34 in custody had been in detention for almost two and a half years by the end of 2023.

Several months after the first verdicts were officialised, it has become clear that they should be assessed as divided into two major streams, resulting from either exemplary or political trials.

Exemplary punishments have mainly been the result of cases that have been resolved by referring to sedition law. Colonial-era sedition offences remained in use in Hong Kong, and several convictions have been formulated under this frame. It seems appropriate to state that the court decided to punish ordinary people for misbehaviours dating back to the 2019 demonstrations. The aim was to set an example and avoid that similar episodes could occur again within the Hong Kong society.

For example, on 5 February, delivery worker Wong Chun-kit was sentenced to eight months in prison for publishing online content supporting Hong Kong independence. Prosecutors said Wong had posted more than 100 seditious messages, including phrases such as «Liberate Hong Kong», and had endorsed initiatives «supporting acts of insulting the national anthem». The prosecutor further specified that Wong Chun-kit spread the messages with an «extremely high level of penetration», which constituted «actual and potential threats to public safety» [Wong 2023, 5 January].

On 20 March, both Christian pastor Alan Keung Ka-wai and ex-policeman Chui Chun-man were sentenced to ten months in jail. The former was judged guilty of «selling seditious publications», such as books relating to the 2019 protests, targeting Hong Kongers who previously sympathised with protesters, with the aim of favouring a «resurgence» of anti-government sentiment. The latter was judged guilty of posting seditious comments on the official Hong Kong Police Facebook page aimed at «inciting hatred and public discontent against the police», with the aim to undermine the credibility of the Hong Kong Police Force [The Standard 2023, 27 February].

On 29 March, Wong Ho-cheong, former council member of the dissolved Chinese University of Hong Kong Student Union, was sentenced to five months in jail. Wong Ho-cheong was also accused of writing online posts inciting hatred against the CCP and the SAR's police and judiciary. He was also found to have promoted children's books ruled «seditious». Although the prosecutor admitted that Wong Ho-cheong's messages had «limited influence», his actions were nevertheless described as «setting a time bomb» since they could have incited sympathizers of the 2019 protests to commit further criminal acts [Wong 2023, 27 March].

All these sentences, which found ordinary citizens guilty of committing actions that any other protester could have committed, appear to have been particularly harsh on purpose, to create an atmosphere of fear and dissuasion within local civil society.

Official prosecutions against pro-democracy politicians and activists, instead, were postponed to a later moment of the year. The pro-democracy

defendants included, among others, well-known activist Joshua Wong, 26, labelled an «extremist» by China's state media, and Benny Tai, 54, a former law professor and co-founder of the 2014 Occupy Central movement, as well as two former MPs, Claudia Mo and Au Nok-hin [Schaeffer 2023, 6 February]. They might all face life in prison if they are found guilty of «conspiracy to overthrow state power» for having organized an unofficial primary consultation in July 2020 intended to select opposition candidates for the legislative elections.

According to prosecutors, the defendants sought to gain a majority in the city's partially elected Assembly to threaten to block the budget vote if the government refused to meet the «five demands» of 2019 pro-democracy protesters. Among these demands, there were the request of an independent investigation into alleged police brutality against protesters and universal suffrage for local elections. According to the prosecution, activists intended to potentially force the resignation of the then pro-Beijing chief executive of Hong Kong, Carrie Lam. Actually, Hong Kong Basic Law allows the chief executive to dissolve the assembly if the budget is vetoed. However, if the newly elected deputies veto the budget again, the chief executive is expected to resign.

All these activists were already heard and convicted for numerous infractions during the year. So, for example, on 17 April Joshua Wong was sentenced to further three months in prison after being convicted of violating the Police Doxing Injunction and an anonymity order, for publishing an online post in August 2020 revealing personal details of the police officer who shot a protester in Sai Wan Ho district in Hong Kong in November 2019 [Chau 2023, 17 April]. However, the final trial against the pro-democracy activists began only in late November and, at the closing of the year under review, no final decision had been formalized.

It is relevant to highlight in this context that, on 23 May, Chief Executive John Lee announced as «unrealistic» the idea to set a time frame for closing police investigations. Indeed, according to Hong Kong Police statistics, at least 10,279 people were arrested in relation to the 2019 anti-Extradition Bill protests. Although, by the end of the year under review, 2,915 of them had already been charged and 1,391 convicted, about 7,000 arrestees were still on police bail pending investigation. Local media have speculated that the Hong Kong Police Force might decide to drop most of these cases [Gov.UK 2023]. However, no official statement on investigations schedule has been released so far.

One last procedure that is worth mentioning is the one targeting Jimmy Lai (Lai Chee-ying). The 76 years old Hong Kong businessman of British and Taiwanese nationality is the founder of the Giordano clothing store chain, the media company Next Digital and the popular newspaper Apple Daily. He had become a major contributor to Hong Kong's pro-democracy camp, particularly the Democratic Party. For this reason, his companies have

been banned in China. Put behind bars on 10 August 2020, Lai's release on bail has been regularly refused by Hong Kong authorities. Officially placed in incommunicado detention on 3 December 2020, Lai was first sentenced to 14 months in prison in April 2021 then, shortly after, to an additional five years and nine months for fraud [*BBC* 2021, 16 April].

Jimmy Lai is currently accused by the Chinese and Hong Kong authorities of foreign collusion, a charge which could earn him life imprisonment. Initially scheduled for December 2022, the trial was postponed twice for procedural reasons. To prevent Jimmy Lai from being defended by British lawyer Tim Owens, the Chinese government granted new powers to Chief Executive John Lee in 2022 to challenge foreign lawyers in cases related to national security [Wong 2023, 9 January]. It is therefore a great local lawyer, Robert Pang, who heads the defence of Jimmy Lai.

The trial against the Jimmy Lai formally started on 18 December and, at the end of the year under review was still ongoing. It makes sense to think that local authorities are determined to condemn the press mogul for seditious links with the United States and for having sought to sow chaos in Hong Kong in 2019.

## 2.2. *Testing a new relationship with Beijing*

When the proposal for reducing from 452 to 88 the number of directly elected seats for District Councils was formalized on 25 April, the Hong Kong SAR Government made clear that political freedom was meant to further shrink in 2023 [Wu 2023, 12 December].

Sudden changes at the head of the Central Government Liaison Office (CGLO) and the creation of a Hong Kong and Macao Work Office of the CCP Central Committee, moving responsibility for Hong Kong from the State Council to the CCP, further contributed to increase Beijing's leverage on Hong Kong policy.

The District Council reform was introduced by Chief Executive John Lee as an inevitable change aimed at restructuring the councils to respect the «patriots administering Hong Kong» principle. When, on 2 May, the Chief Executive disclosed reform details, it became clear that its main goal was to limit Hong Kong's citizens capacity to support anti-establishment candidates. District Councils, which used to have a consultative role in the governance process, advising the government on public facilities, services, and funds, were largely elected by popular vote. Today, directly elected candidates represents less than 20% councillors, and the possibility that the number of their seats will be further reduced in the forthcoming years is realistic.

On 30 May, the District Councils Amendment Bill 2023 was published in the Government Gazette, confirming that only 20% of seats would be directly elected, 40% decided by various district-level organizations, and the remaining 40% appointed by the Chief Executive himself. Also, the new law

imposed that all councils be chaired by designated government officials, instead of elected District Councillors [Leung 2023, 6 July].

Seeing its margin for manoeuvre further reduced, if not abolished, Hong Kong's second largest pro-democratic political party, the Civic Party, voted to disband.

The appointment, on 14 January, of Zheng Yanxiong, formerly director of the Office for Safeguarding National Security of the Central People's Government in the Hong Kong SAR (OSNS), as director of the Central Government Liaison Office in Hong Kong marked another clear move confirming security as the main priority in Xi Jinping's vision for Hong Kong [Yu 2023, 16 January].

The OSNS was established in 2020 to secure the CCP with the capacity of openly conduct intelligence operations in Hong Kong and prosecute crimes without being bound by local law. When the new structure was created, Zheng Yanxiong, former secretary-general of the CCP in Guangdong province and fluent Cantonese speaker, was chosen as director, while Li Jiangzhou, a veteran of the Ministry of State Security (MSS), in a recent past director of the Ministry's Hong Kong, Macau and Taiwan office, and Sun Qingye, a senior MSS official, were picked as deputy directors [Payette 2020, 9 July].

The fact that, after his appointment as CGLO director, Zheng Yanxiong kept the role of national security adviser to the OSNS was a further proof of Beijing's intention to guarantee maximum coordination between CGLO and OSNS. A commitment that the CCP confirmed once again in July 2023, when Dong Jingwei, another former MSS officer, was sent to Hong Kong to replace Zheng Yanxiong. Zeng's operational capabilities had been significantly limited by Washington-imposed sanctions in response to the crackdown on all forms of opposition that accompanied the implementation of the National Security Law in Hong Kong on 1 July 2020.

Dong Jingwei made his first public appearance to detail his security plans for Hong Kong on 2 October [*Intelligence Online* 2023, 10 October]. In this occasion, Dong specified that Hong Kong was expected to simultaneously achieve three objectives with different strategies. First, reinvigorating its economic growth and prestige as an investment hub. Second, continuing the transition to ever deeper integration with the rest of China. Third, guaranteeing that these two missions would not be hindered by security concerns or threats.

The three missions have been formally entrusted to different entities. Economic recovery has been put under the responsibility of Chief Executive John Lee Ka-chiu; Zheng Yanxiong has been charged of the coordination with Beijing; finally, Dong Jingwei, in addition to his internal security mission, has been instructed to step up counterespionage.

Hong Kong continues to be regarded by Beijing as a problematic place at risk of foreign infiltration. Since the CCP seems persuaded that the special

administrative region's economic recovery might further encourage such a dynamic, Beijing appears to be convinced that more attention and resources are needed to prevent this from happening. Dong Jingwei's long experience in the world of intelligence, which has seen him rise to the top of China's security apparatus in less than ten years, has made him the best-placed official to prevent this scenario. Dong became head of the MSS's political department in 2017, following a wave of promotions that launched the careers of many of Xi Jinping's Hebei-based loyalists. A year later, Dong became vice-minister of MSS, a position he held until his arrival in Hong Kong.

In this context, it cannot be surprising to see Chief Executive John Lee regularly leading delegations of the Hong Kong SAR Government and the Legislative Council to visit the Greater Bay Area, including Shenzhen and Guangzhou. The first mission organized in April inaugurated what is expected to become a new regular habit in creating synergies among Chinese officials and business representatives in the region [Ouyang 2023, 24 May].

Finally, in March 2023, the CCP formed a new Hong Kong and Macao work office to replace the Hong Kong and Macao Affairs Office (HKMAO) of the State Council. The new entity, operating under a dual name, HKMAO and Hong Kong and Macao Work Office, was responsible to the CCP and not to the State Council, as its predecessor. This move, confirmed that the agency created in 1978 to promote cooperation and coordination of political, economic, and cultural ties between China and the Special Administrative Regions of Hong Kong and Macau would become a *de facto* secretariat of the already existing Central Leading Group on Hong Kong and Macau Affairs of the CCP. It also made crystal clear that all leverage in terms of internal appointments was now in the hands of the Standing Committee on the Politburo, ending a long term tradition which had granted the latter a more indirect power on HKMAO.

This formal change was prodromic to the organization of the visit of HKMAO Director Xia Baolong to Hong Kong from 13 to 18 April. On 16 April, Xia visited the Legislative Council and conducted a closed-door meeting with all 90 members. It was the first ever conducted by a mainland official in the city [Lin 2024, 22 February].

While Xia Baolong did not make any public remarks during his stay, other than brief greetings to the press at various events, on 18 April, Chief Executive John Lee offered a summary of his key message, citing central authorities «six hopes» for Hong Kong. Amongst them there were safeguarding national security and the rule of law, as well as maintaining stability, harmony, and prosperity to fully support Hong Kong's economic development.

### *3. Reinventing the Hong Kong economy*

Hong Kong underwent significant economic shifts in the past year, presenting a stark departure from the challenges of 2022. Differently from what was happening in the political domain, where the level of controls and con-

straints was rapidly increasing, over 2023 the Chinese leadership proved to be more interested in adopting new strategies to relaunch local economy.

Aimed at providing a reliable evaluation of Hong Kong economic performance in 2023 and elaborating scenarios concerning its evolution in 2024, this section will first assess key economic indicators. These include GDP growth, consumer prices, foreign direct investment (FDI), and capital markets. Subsequently, it will scrutinize government's responses to Hong Kong contemporary economic challenges, as outlined in the 2023-24 Budget and Policy Address. This section also aims at discussing the evolution of Hong Kong external economic projection, focusing in particular on a trend that already started a few years ago, that is the progressive rise of Singapore as most favourite destination for FDI in Asia.

### 3.1. *GDP Growth Dynamics: A Beacon of Economic Strength*

In the year under review, Hong Kong's Gross Domestic Product (GDP) emerged as a beacon of economic strength, showcasing resilience and adaptability in the face of various challenges. The third quarter of 2023 witnessed a remarkable year-on-year growth of 4.1% in real terms, marking a significant uptick from the earlier quarters of the year, which recorded increases of 2.9% in Q1 and 1.5% in Q2. This positive trajectory not only surpassed expectations but also underscored the effectiveness of economic policies and adaptive strategies [HKEO 2023].

Several factors contribute to this robust GDP growth. Firstly, a rebound in global trade stimulated Hong Kong's export-oriented economy, fostering increased economic activity. The strategic positioning of Hong Kong as a financial hub, coupled with its efficient logistics and well-established trade networks, played a pivotal role in capitalizing on global economic recoveries. Additionally, the city's commitment to innovation, as highlighted in recent government initiatives, propelled key sectors like technology and finance, further contributing to GDP expansion [Reuters 2023, 10 November].

The Hong Kong government's strategic approach to sustaining economic growth was evident in its timely adjustments and interventions. The adjusted economic growth forecast of 3.2% in real terms for 2023 reflected a proactive stance, ensuring that the economic engine remained fuelled amid a changing global landscape. The government's agility in responding to externalities, combined with the resilience of local businesses, created an environment conducive to sustained economic expansion.

Amid a dynamic economic landscape, consumer prices in Hong Kong exhibited stability. In October 2023, overall consumer prices rose by a modest 1.7% compared to the previous year, slightly lower than the corresponding increase of 1.8% in September 2023. This indicated a measured and controlled inflationary environment, aligning with the government's forecasts of underlying consumer price inflation at 1.8% for the entirety of 2023 [HKTDC 2024].

The Hong Kong government's ability to contain inflation amidst global uncertainties is noteworthy. A multifaceted approach, including prudent monetary policies and strategic fiscal measures, was instrumental in maintaining price stability. The government's commitment to ensuring that inflation remained within manageable limits reflected a keen awareness of the impact of price fluctuations on the broader economic landscape, particularly on the purchasing power of consumers.

In the context of the global economic scenario, where inflationary pressures have been observed in various economies, Hong Kong's ability to keep consumer prices in check was proof of the appropriateness of its economic management strategies. The government's forward-looking policies, coupled with a responsive financial system, contributed to sustaining consumer confidence and domestic demand, further fortifying the resilience of Hong Kong's economic foundation [HKTDC 2024].

The synergy between robust GDP growth and stable consumer prices showcased Hong Kong's adeptness at achieving a delicate balance in economic indicators. The positive growth trajectory seemed proof of a renewed vibrancy of Hong Kong's economy, driven by global trade, strategic sectors, and innovative endeavours. Simultaneously, the measured approach towards inflation containment underscored the government's commitment to ensuring economic stability and safeguarding the interests of consumers.

### *3.2. Foreign Direct Investments and Capital Market*

Hong Kong's standing in global Foreign Direct Investment (FDI) flows is nothing short of impressive. The UNCTAD World Investment Report 2023 reveals that FDI inflows to Hong Kong reached a substantial US\$ 117.7 billion in 2022, firmly securing Hong Kong's place as the world's 4<sup>th</sup> most favoured destination for foreign investments [HKTDC 2024]. This global ranking positioned Hong Kong in the company of economic powerhouses such as the United States, Mainland China, and Singapore, highlighting its attractiveness to international investors.

Several factors contributed to Hong Kong's remarkable FDI inflow dynamics. Firstly, its strategic geographical location as a gateway to China and other Asian markets makes it an ideal investment destination. The city's well-established legal and financial infrastructure, coupled with a business-friendly environment, further enhances its appeal. The Belt and Road Initiative and the Greater Bay Area development also play pivotal roles, attracting investments and creating opportunities that bolster Hong Kong's global standing [HKTDC 2024].

Equally significant was Hong Kong's prowess in FDI outflows, where it secured a notable 7<sup>th</sup> position globally. Outflows totalling US\$ 103.6 billion underscored the city's role as a global player in international investments [HKTDC 2024]. While the United States, Japan, and China lead in outflows, Hong Kong's substantial presence in this arena reflected its



role not just as a destination but also as a source of capital on the global investment stage.

Hong Kong's outbound investments contribute to global economic dynamics, fostering international collaborations and business ventures. The city's outflow dynamics signify a diversified and globally engaged investor base, with Hong Kong-based enterprises actively participating in ventures across various industries and regions.

As of March 2023, Hong Kong's stock market stood tall as the 4<sup>th</sup> largest in Asia and the 7<sup>th</sup> largest globally, boasting an impressive total market capitalization of US\$ 4.7 trillion. This resilience speaks volumes about the city's financial strength and its pivotal role in global capital markets [BNP Paribas 2023].

The resilience of Hong Kong's stock market can be attributed to several key drivers. Firstly, its status as a global financial hub attracts a diverse range of investors, ensuring liquidity and stability. Additionally, the city's robust regulatory framework and transparent market practices instil confidence among market participants. The strategic initiatives by the government and financial institutions to enhance market efficiency and attractiveness have also contributed to its resilience.

Hong Kong's performance as the 4<sup>th</sup> largest IPO fundraising market globally further cemented its status as a global fundraising hub. In 2021 alone, the city raised a staggering US\$ 12.7 billion through initial public offerings, showcasing its ability to attract capital and support companies in their growth journeys [BNP Paribas 2023].

The success of Hong Kong's IPO market has not only provided companies with access to capital but has also fostered innovation and entrepreneurship. It signifies a vibrant ecosystem that encourages businesses to go public, contributing to economic growth and job creation.

### *3.3. Economic outlook and challenges: navigating a delicate balance between government initiatives and formal policy addresses*

Hong Kong's economic landscape in 2023 suggested a positive trajectory, marked by GDP growth and strong market performance. However, challenges persisted, notably the weakening external demand and a significant tightening of monetary conditions. Rising interest rates since March 2022 have impacted domestic demand, particularly affecting the property market. Fiscal policy remained expansionary, contributing to a delicate balance in sustaining economic recovery.

Despite sound macroeconomic fundamentals and well-regulated services, Hong Kong faced challenges, such as a declining investment ratio, and demographic concerns, including talent shortages and an aging population. Authorities were responding proactively, introducing initiatives to attract investments and talents, with a focus on innovation, digitalization, and technology development [Reuters 2023, 10 November].

In the dynamic landscape of Hong Kong's «economic rejuvenation», as requested by Beijing, the government has formalized its commitment to steer the course toward resilience and growth. The amalgamation of measures from the 2023-24 Budget and the Policy Address 2023, spearheaded by Financial Secretary Paul Chan and Chief Executive John Lee respectively, seemed to encapsulate a strategic vision aimed to fortify the city's economic foundations.

Financial Secretary Paul Chan's, unveiling of the 2023-24 Budget, unfolded a comprehensive set of measures aimed at bolstering economic resilience. Among the key initiatives, there was the issuance of electronic consumption vouchers, totalling HK\$ 5,000, distributed in instalments to eligible Hong Kong residents. This targeted injection of funds directly into the hands of consumers was designed to stimulate domestic spending, providing a crucial boost to various sectors of the economy [HKTDC 2024].

Recognizing the pivotal role of entrepreneurship in driving economic vitality, the budget allocated additional funding of HK\$ 550 million to the Hong Kong Trade Development Council (HKTDC) over five financial years. This financial infusion was strategically directed to support entrepreneurs, enabling them to capitalize on emerging opportunities arising from the Belt and Road Initiative and the Greater Bay Area development. The emphasis on entrepreneurial endeavours aligned with Hong Kong's commitment to remaining at the forefront of global economic trends.

Furthermore, an injection of HK\$ 500 million into the Branding, Upgrading, and Domestic Sales (BUD Fund) was accompanied by the launch of «BUD Easy», to expedite application processing. This initiative aimed to streamline and facilitate the application process, making it more accessible for businesses to leverage the fund for branding, upgrading, and expanding their domestic sales [HKTDC 2024].

The budget placed a strategic focus on advancing research and development, particularly in cutting-edge fields such as life and health technology and microelectronics. With an allocation of HK\$ 6 billion for universities and research institutes to establish thematic research centres, the government aimed to catalyse innovation and technological advancements [HKTDC 2024]. The creation of a Microelectronics Research and Development Institute further underscored Hong Kong's commitment to enhancing collaboration among academia, research and development centres, and industry players in the realm of microelectronics. From a strategic perspective, the huge allocation of funding resulting in the creation of this unit also aimed to achieve the broader PRC's goal of decreasing its dependence on semiconductors manufactured in the United States and Taiwan.

Chief Executive John Lee's 2023 Policy Address also aligned with the government's commitment to steering Hong Kong toward strategic socio-economic horizons. The address outlined initiatives that transcend-

ed traditional boundaries, fostering collaborations and positioning Hong Kong as a hub for high-quality enterprises.

A standout initiative was the contemplation of collaboration between the Hong Kong Investment Corporation Limited and the Guangdong Provincial Government through the GBA Investment Fund. This collaborative effort aimed to fund projects within the Greater Bay Area (GBA) that promised both social and economic benefits. The focus on collaboration within the GBA showcased Hong Kong's commitment to regional integration and capitalized on the collective potential of the area [HKTDC 2024].

To strengthen connections and cooperation with ASEAN and Middle Eastern markets, the policy outlines planned to establish additional business and trade offices along the Belt and Road (B&R). This strategic move aimed not only to facilitate economic partnerships but also to promote Hong Kong's aspirations to enhance its position in regional economic frameworks, including the Regional Comprehensive Economic Partnership (RCEP).

John Lee's vision extended to fostering a «headquarters economy», attracting high-quality enterprises both domestically and internationally [HKTDC 2024]. Leveraging the dual circulation initiative, measures such as capital account-related investments were explored to facilitate the establishment of Mainland enterprises in Hong Kong. This initiative represented a strategic approach to position Hong Kong as a preferred destination for businesses seeking a stable and innovation-friendly environment.

#### 3.4. *China's ambitions in Hong Kong: a focus on 2023 financial evolutions*

In 2023, China confirmed its intention to further tighten its control over Hong Kong's financial system. Hong Kong is part of China and, consequently, it is natural for the CCP to establish a firm control over its financial system. Nonetheless, the trend that emerged in 2023 was less a control over Hong Kong's financial system than a systematic subordination of Hong Kong's priorities and policies to those of China. At the ideological level, this move was justified in an article published in December 2023 in *Qiushi*, the Communist Party's official theoretical journal. The article explained the guidelines to lay the foundations of a «finance with Chinese characteristics», anchored to the principles of a sinified Marxism and aimed at transforming China into a great financial power [*Qiushi* 2023, 1 December]. This statement signalled a shift toward reinforcing the influence of President Xi and his thought on various financial institutions, including banks, pension funds, and insurers in China.

This ideological shift was viewed as a significant departure from the previous trend of encouraging innovation and profit-maximizing endeavours in the financial sector. Barry Naughton suggested that the financial sector was now expected to align more closely with government policies, indicating a move away from market-oriented reforms.

International banks with substantial operations in mainland China, such as HSBC, BNP Paribas, and JPMorgan Chase, have fallen under the purview of Beijing regulators. Not surprisingly, some financial institutions have been scaling back their operations, with Citibank selling its consumer wealth management business in mainland China to HSBC [*The New York Times* 2023, 5 December].

President Xi's assertive control over finance aligned with a broader trend of reversing liberalization that had been gradually taking place for almost four decades. The *Qiushi* essay emphasized a dedication to centralizing and unifying party leadership over financial work, consolidating political influence over economic and financial matters.

Despite these changes, the statement fell short of providing specific solutions to address China's financial challenges, including rising debt, widening budget deficits, and the insolvency of major borrowers in the real estate sector. Moody's recent downgrade of China's credit outlook to negative reflected growing concerns about the country's financial stability [*The New York Times* 2023, 5 December].

As China continued to navigate economic complexities, the ideological stance outlined in *Qiushi* underscored President Xi's commitment to tightening control over Hong Kong's financial landscape. The lack of specific policy prescriptions and the delay in a long-expected party committee gathering for the Third Plenum have raised questions about the challenges ahead and potential disarray in economic policymaking. Vice Premier He Lifeng, head of the Central Financial Working Committee, who was playing a pivotal role in shaping China's economic policies, emphasized the intertwining of political and economic considerations in the nation's financial landscape.

### 3.5. Hong Kong's external economic projection

In 2022, Hong Kong's total merchandise trade amounted to HK\$ 9,459.1 billion. Key trading partners encompassed Mainland China, the Association of Southeast Asian Nations (ASEAN), the European Union (EU), and the United States. Hong Kong's role as a vital contributor to global trade was underscored by its dynamic partnerships with these influential economies.

Hong Kong's commitment to free trade was exemplified by its proactive approach to expanding its network of Free Trade Agreements (FTAs). By the end of the year under review, Hong Kong had signed eight FTAs with diverse economies, including China, New Zealand, the European Free Trade Association (EFTA) member states, Chile, Macao Special Administrative Region, ASEAN, Georgia, and Australia [CEDB 2023].

The European Union stands out as a crucial trading partner for Hong Kong. The strategic alliance was strengthened by FTAs and Investment Agreements (IAS). With a total of 23 IAS signed with 32 foreign economies [CEDB 2023], Hong Kong's concerted efforts aimed to facilitate two-way in-

vestment flows, providing assurances to overseas investors while safeguarding the interests of Hong Kong investors in international markets.

All along 2023, the Middle East also emerged as a new focal point for Hong Kong business strategy. In a noteworthy departure from what could be described as a traditional historical neglect, Hong Kong businesses have shifted their focus towards the Middle East, propelled by the deepening economic and trade ties facilitated by the Belt and Road Initiative. Chief Executive John Lee's diplomatic missions to Saudi Arabia and the United Arab Emirates resulted in significant strides, including the signing of memoranda of understanding. These agreements reflected a commitment to cooperation on economic diversification, sustainable development, and foreign investments [HKTDC 2023].

Secretary for Commerce and Economic Development Algernon Yau has regularly emphasized the potential for mutually beneficial cooperation between Hong Kong and Middle Eastern countries. Hong Kong is strategically positioned to contribute substantially to projects in finance, logistics, innovation, and technology (I&T), and urban and infrastructure management in the Middle East. Additionally, the growing interest from Middle Eastern stakeholders in the development of the Guangdong-Hong Kong-Macao Greater Bay Area highlighted Hong Kong's increasing appeal as a gateway to the larger Chinese market.

Notably, Hong Kong became the UAE's seventh-largest export market in 2023, marking a significant improvement in the bilateral partnership. Negotiations for an investment promotion and protection agreement with Saudi Arabia, initiated after the Chief Executive's delegation visit, indicated a positive trajectory in economic relations. The establishment of a Hong Kong economic and trade office in Dubai since 2021 has contributed to enhanced regional trade ties [HKTDC 2023].

Following the conclusion of the 8<sup>th</sup> Belt and Road Summit, Hong Kong was poised to capitalize on its outcomes to further enhance ties with BRI economies and foster people-to-people and cultural connections. Hong Kong's active integration into overall national development remained evident, with sustained participation in joint BRI construction and deepened cooperation with Middle Eastern countries across various sectors [HKTDC 2023].

The strategic aspect of this economic rapprochement also deserves further attention. The rapid economic growth in the Gulf Cooperation Council states aligned with China's successful mediation in restoring diplomatic relations between Saudi Arabia and Iran. Hong Kong sees a substantial opportunity to contribute to the economic diversification efforts of Middle Eastern countries. According to David Sit of the Hong Kong Trade Development Council, the UAE and Saudi Arabia are actively developing non-oil sectors, showcasing marked improvements in these new sectors [HKTDC 2023]. Examples such as Jacky's Group of Companies

and Crystal Palace Lighting highlight how businesses are expanding into the Middle East, contributing to local economic transformation and showcasing Hong Kong's potential to facilitate business ties among the Middle East, China, and wider Asia. A new economic strategy seems emerging, which sends Hong Kong on a scouting trip to countries that Beijing deems interesting, in the hope that Hong Kong's reputation as a business-oriented reality will help to open the doors, at a later date, to Chinese economic players.

### 3.6. *Singapore vs Hong Kong*

In the ever-evolving landscape of Asian FDIs, Singapore continued to emerge as a formidable contender, potentially surpassing Hong Kong as the most favoured destination. Notable names in the finance industry, including billionaire Ray Dalio, have established a presence in Singapore, and finance moguls like Ken Griffin and Steve Cohen are actively expanding their teams in the city-state. Singapore is making significant strides in the wealth management sector, attracting substantial foreign assets. The influx of finance professionals escaping Hong Kong's stringent Zero-COVID policies further boosted Singapore's appeal in 2023 [*TIME* 2023, 6 October].

Singapore's asset management industry has witnessed exponential growth, with wealth overseen doubling to approximately US\$ 4 trillion in just six years. Notably, around 80% of this wealth is of foreign origin. BlackRock Inc. and the Ontario Teachers' Pension Plan are among the major players expanding their presence in Singapore. Even Swiss banks have established substantial operations in the city-state; in particular UBS Group AG, which has made Hong Kong the firm's largest operational basis in Asia [*OnDemand International* 2023; *TIME* 2023, 6 October].

Singapore is projected to experience a 9% growth in foreign wealth over the next five years (2023-2028). The city-state's appeal lies in its political stability, highly educated workforce, low tax rates, and incentives for multinational firms to establish Asian headquarters [*TIME* 2023, 6 October]. Moreover, Singapore's strategic location in Southeast Asia enhances its attractiveness to investment managers focusing on the region and doubting on the one hand that China will remain their major focus in the region, and, on the other, that Hong Kong can serve as the most convenient location from where to mediate all interests in Asia, China included. It seems consistent to assume that the approval of Hong Kong new National Security Law as well as the inclusion of Article 23 in the Basic Law in March 2024 are inevitably going to further accelerate the exodus from Hong Kong, no matter the initiatives the local government will conceive to stop this trend. The uncertainty about Hong Kong future is, in fact, making this trend highly possible.

#### 4. Conclusion

Although before and during the pandemic it was still somehow legitimate to take into consideration the possibility that Hong Kong would retain a minimum of autonomy, despite the implementation of the National Security Law, today the fate of the former British colony appears to be starkly different.

If 2022 can be considered the year of censorship tightening and legal framework strengthening, aimed at controlling and punishing all forms of dissent, 2023 should rather be described as the year marking the beginning of political change for Hong Kong. If, on the one hand, the approved political and administrative reforms confirm a clear intent to favour the centralization of decisions in the hands of a government which, in turn, is increasingly dependent on Beijing, on the other, it is clear how, from an economic and financial point of view, Hong Kong was called upon to harmonize objectives and strategies with the more general vision of China.

To facilitate the transition, Hong Kong was equipped with a new Hong Kong and Macao affairs Office (HKMAO), which directly depends on the CCP, and that is coordinated by fonctionnaires emanating from the Chinese intelligence apparatus.

As it has happened on mainland China, security through surveillance is now considered a priority over economic development and financial gains. The more time passes, the more Hong Kong finds itself governed with the same vision and strategies as any other Chinese province. For this reason, it is realistic to imagine that this evolution will continue in the near future. Until complete assimilation.

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