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2024 PROMISES TO BE AN INTERESTING YEAR FOR US IN SA

Dear members,

Here we are in 2024 with January almost at an end, how time fly's past. 2024 promises to be an interesting year for us in South Africa.

We are in an election year with all the bells and whistles that goes with it, plus not knowing what rhetoric to believe as the various political parties vie for votes.

On the international front we are faced with conflicts in various parts of the world, climate change realities, economic uncertainty and finally, the Presidential elections in the USA.

Notwithstanding the above Hong Kong continues to flourish and re-establish itself as one of the go-to countries.

HK hosts more top 500 family run enterprises than any other city in Asia.

It is also home to more ultra-high net worth individuals than any other city in the world and is second only to Switzerland as a global offshore wealth management centre.

Jewellery sales have increased by more than 40% this past season driven mainly by the increase in tourism and retail sales in Hong Kong rose 5.6% year on year in October as tourism revived.

At the recent WEF meeting in Davos it was stated that China's long-term growth will not change and will provide strong impetus to the world's economies.

Mention was also made about HK enhancing its competitiveness as an international financial centre, developing a diversified economy, and attracting enterprises and talent.

Emphasis was again made of, "one country- two systems."

This past year has seen many South African companies travelling to HK for the various trade shows, especially jewellery, lighting and electronics and 2024 will host a plethora of shows once again.

This year in SA we will have several events starting with the visit of Mr. Daniel Lam on 7 & 8 February.

Mr. Lam is the Regional Director of the HKTDC for ME & Africa.

He will be visiting various SA Companies and Institutions; his tour will end with a Hong Kong update briefing & cocktail party. Members welcome, contact Karen @ johannesburg.consultant@hktdc.org or Tel 010 590 3229

May I wish you all a healthy, peaceful, and profitable year.

Kind regards,
Ernie Blom

HK'S HASHKEY GROUP ENTERS UNICORN CLUB AFTER \$100M SERIES A ROUND

Asian digital asset management firm HashKey Group has sealed a \$100-million Series A financing round to join the unicorn club at a pre-money valuation of \$1.2 billion.

Hong Kong-headquartered HashKey Group roped in prominent institutional investors, leading Web3 institutions, and strategic partners for the Series A round, a company release stated without divulging the investors' details.

The proceeds will help solidify the crypto firm's Web3 ecosystem as well as ramp up its product offerings in Hong Kong, among others, per the release.

In August, HashKey Exchange, the virtual asset exchange arm of the group, was the first to offer retail services in Hong Kong. Four months within its launch, the firm recorded a total of 155,000 registered users.

As a spinoff of the Chinese multinational conglomerate Wanxiang Group, HashKey Group's businesses include HashKey Capital, a global asset manager investing in blockchain technology and digital assets. HashKey Capital closed its third fund - HashKey FinTech Investment Fund III - at \$500 million in January 2023...

More here : <https://dealstreetasia.com/stories/hashkey-group-funding-379017>



ASEAN HIGH ON GBA BUSINESS AGENDA

Hong Kong's super-connector role is extending across the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) and many businesses seeking to connect and expand are targeting Southeast Asia.

About 85% of GBA businesses plan to maintain or grow sales to the ASEAN bloc in the next three years, according to a research report released by UOB and the Hong Kong Trade Development Council (HKTDC).

The report – Navigating Connectivity: Exploring ASEAN Opportunities for the Greater Bay Area – also indicated that Malaysia, Singapore, Thailand and Vietnam were the top sales markets for GBA businesses, while Vietnam remained the top choice for procurement and production outsourcing.

55.9% of respondents found ASEAN appealing because of its sheer market scale, while 49.6% named government incentives and investment policies and 32.8% cited enhanced e-commerce access.

The survey found more than 70% of respondents planned to expand to ASEAN in the next three years, compared with 60% in a similar survey in 2021, while 96% of those already established in ASEAN planned to maintain or expand operations in the next three years.

GBA companies across the four surveyed sectors – consumer goods; business, professional and financial services; real estate, hospitality and construction; and technology, media and telecommunications – all saw Malaysia, Singapore and Thailand as having the greatest potential to thrive in. In terms of industrial goods, GBA businesses considered Malaysia, Singapore and Vietnam their priority markets.

GBA businesses regarded navigating local government policies and regulations (48.6%) as the key challenge to expanding ASEAN market share, followed by cultural or language barriers (38.7%) and difficulties in obtaining talent (26.4%).

The 2021 survey identified infrastructure, finding the right local partners and increasing costs as the top three challenges.

In another key finding, most GBA businesses had a particularly high regard for Hong Kong's strong connectivity with both the GBA and ASEAN bloc. More than 70% accorded the city a score of seven or more out of 10. Hong Kong's expertise in service provision was seen as essential for sustained success in the ASEAN market. Hong Kong scored highly for its expertise in legal compliance, cross-border infrastructure finance and logistics.

Commenting on the findings, Louis Chan, Deputy Director of HKTDC Research, said: "This survey confirms both the bold and outward-looking nature of the GBA's overall development strategy, while highlighting the essential role Hong Kong can play in ensuring this initiative reaches its full potential. It shows beyond doubt that synergy between the GBA members assures them of a better future than they could have achieved alone."



WHAT DOES “HOME” MEAN TO YOU?

What does “home” mean to you? Learn from hashtag#BritCham’s Future Leaders Committee member Jaime Tam why she loves Hong Kong so much, in terms of its extraordinary biodiversity, efficiency and mobility, a city she calls home.

Full article here : <https://www.linkedin.com...>



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We also offer a youth membership...

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