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Opinion | Four Falsehoods of the U.S. "Business Advisories Warning"

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The "Updated Business Advisories Warning for Hong Kong" released by the United States on September 6, 2024, is undeniably filled with bias and misleading information. This document attempts to influence corporate confidence in operating in Hong Kong by sowing uncertainty and panic. However, such an assessment is not only one-sided and lacks factual support, but it also severely undermines Hong Kong's solid position and unique advantages as a global business hub.

First, the excessive dramatization of legal risks is completely misleading. The "National Security Law" and the "Safeguarding of National Interests Ordinance," mentioned in the U.S. business advisory, are portrayed as a "significant threat" to foreign enterprises. However, the reality is that Hong Kong's rock-solid legal system. Hong Kong has long been a model of the common law system, providing strong legal protection for businesses in a stable environment. Claims that legal changes could lead to businesses being "arbitrarily suppressed" are nothing more than alarmism. To quote the president of the American Chamber of Commerce in Hong Kong, she pointed out that the "National Security Law" is in line with international commercial law, and that Hong Kong had excellent infrastructure and free flow of information and was still an ideal place for international companies to do business; thus she would definitely not advise companies to withdraw from the Hong Kong market. (Page 24, https://www.hkeconomy.gov.hk/en/pdf/Business_report_2021.pdf)

Secondly, the allegations of reduced autonomy in Hong Kong completely diverge from the facts and fail to reflect the true state of the Hong Kong economy. Despite certain uncertainties brought by changes in the political environment, Hong Kong remains one of the most competitive economies globally. Those who hold a pessimistic view of Hong Kong's economic prospects simply fail to see the long-term potential and the vitality of the region. Last year, the asset management scale in Hong Kong exceeded HKD 30 trillion, with more than half coming from mainland China and Hong Kong and mainland China. This data and these facts reflect Hong Kong's status as an international financial centre, with capital inflows exceeding 400 billion, marking a significant increase compared to previous years and demonstrating its attractiveness to the world. The flexibility and market openness continue to attract global businesses and investors.

Concerns about data privacy and surveillance risks in the document are grossly exaggerated and lack factual basis. Following the enactment of the "Protection of Critical Infrastructure (Computer System) Bill" Hong Kong's data protection laws not only fully meet

but are not unique to Hong Kong and do not monitor personal data. The Office of the Privacy Commissioner for Personal Data continuously updates guidelines to ensure data security for businesses and individuals. Claims that Hong Kong would arbitrar foreign enterprises are completely unfounded malicious speculations. Hong Kong is known for its high level of transparency a stark contrast to the so-called "data panic."

Furthermore, the U.S. description of international sanctions and financial risks in the document is undoubtedly a case of doub frequently uses sanctions as a political tool in the global economy, yet it now makes baseless accusations against Hong Kong, unacceptable double standards. As an international financial centre, Hong Kong's mature financial system and legal framewor any international challenges. Hong Kong's financial regulatory authorities regularly issue guidelines to assist businesses in cor regulatory requirements, enhancing market confidence in Hong Kong's financial stability.

In summary, this "Business Advisories Warning" from the United States is merely a politically motivated propaganda document unable to objectively reflect Hong Kong's actual business environment. Businesses should base their strategies on facts and c misled by such a biased document. Hong Kong's economic strength, legal protections, and market openness will continue to k attractiveness for global investment. Those who attempt to undermine Hong Kong's economic position by exaggerating risks ' by Hong Kong's continued success.

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