

FEATURED PHOTO:



ATO Hosts First U.S. Industry Visit in Two Years!!

In late October, a representative for the Specialty Soya and Grains Alliance (SSGA) – and former FASer-traveled to Hong Kong to meet with key soybean buyers and traders. SSGA is a national association of companies focused on production, processing, and shipping of U.S. Identity Preserved field crops and their related products worldwide. After two years, Hong Kong buyers are eager to meet with U.S. business partners!

ATTENTION U.S. EXPORTERS! HONG KONG BUYERS ARE LOOKING FOR:

ATO maintains close contacts with buyers from Hong Kong and Macau. Currently Hong Kong buyers are seeking U.S. suppliers of the following products:

- Distilled spirits
- Apples, cherries, oranges, and grapes
- Organic products

If you are interested in supplying these products, please contact ATOHongKong@usda.gov provide your company information, contact person, and email address. We will connect you with interested buyers.

THE HONG KONG WONTON

OVERALL ECONOMY



Three International Events Showing Hong Kong is “Open for Business” [[The Standard](#), October 31, 2022]

Secretary for Financial Services, Christopher Hui, says three major international financial and sports events will show the world that Hong Kong is "open for business." On a radio program, Hui said that 12,000 guests from over 300 international institutions have signed up for another high-profile event - the Hong Kong FinTech Week - from October 1 to November 4 at the Hong Kong Convention and Exhibition Centre, both online and in-person. The popular rugby tournament, Hong Kong Sevens is also returning after a three-year absence. **ATO Notes:** Most international events in Hong Kong were cancelled since January 2020 because of COVID-19 and the city's stringent international travel requirements. Since the relaxation of quarantine requirements on inbound travelers announced in late September, it is hoped that the return of international events with in-person participation will revitalize Hong Kong's image as Asia's hub for events and businesses. While the business community still hopes for further relaxation of lingering restrictions on travel and dining, the government has not signaled plans to do so in the near term. U.S. agricultural exporters considering travel to Hong Kong please consult the latest U.S. Department of State's [Travel Advisory](#) or contact ATO Hong Kong.

Consumer Prices Rose in September 2022 [[Hong Kong Government Press Release](#), October 21, 2022]

During the month of September, Hong Kong's overall consumer prices rose 4.4 percent compared to the same month last year, a larger increase than the corresponding rise of 1.9 percent in August 2022. Among the various components of the consumer price index, during the month of September, year-on-year increases were recorded in electricity, gas and water (14.5 percent); housing (6.4 percent); basic food (4.3 percent); meals out and takeaway food (3.5 percent); clothing and footwear (3.0 percent); transport (2.1 percent); alcoholic drinks and tobacco (1.9 percent); miscellaneous services (1.4 percent) and miscellaneous goods (0.4 percent). Conversely, prices for durable goods lowered (-0.5 percent). For the first nine months of 2022, the Composite Consumer Price Index rose 1.9 percent compared to the same period last year. **ATO Notes:** The September 4.4 percent rise in consumer prices was the highest inflation rate since March 2025, when prices rose 4.5 percent. With the pressure of price inflation, general consumers, the food service and hospitality sectors are likely to opt for more price competitive products sourced within the region or from other suppliers enjoying softer currencies.

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Hong Kong Remains Stuck in a Recession as Economy Shrinks 4.5 percent in Third Quarter [[South China Morning Post](#), November 1, 2022]

Hong Kong remained stalled in a recession as the economy shrank 4.5 percent in the third quarter compared to same period last year. The city fell into recession in the second quarter with a contraction of 1.3 percent preceded by a 3.9 percent decline in the first quarter of 2022, amid the continued impact of the fifth wave of the pandemic. A government spokesman attributed the latest poor performance to a worsened external environment and continued disruptions to the flow of cross-border land cargo, which dealt a serious blow to the city's exports. In the third quarter, total exports dropped 15.5 percent compared to previous year, deteriorating from the 8.4 percent decrease in the second quarter. Imports in the third quarter fell 16 percent compared to last year, after a 5.9 percent decrease in the second quarter. **ATO Notes:** Weakened global demand and inflation are expected to pressure Hong Kong's open economy. However, the recent relaxation of COVID-19 quarantine measures and testing arrangements for inbound travelers announced in late September should help exports of services. Moreover, a recent survey showed that the industry is more optimistic about the fourth quarter.

Business Expectations for the Fourth Quarter of 2022 Improve [[Dimsumdaily Hong Kong](#), October 21, 2022]

A recent government survey indicated that overall business sentiment among large enterprises remained generally stable as compared to the previous three months. For all surveyed sectors taken together, the proportion of respondents expecting their business situation to improve in the fourth quarter (16 percent) is higher than that of respondents expecting the situation to worsen (12 percent). By sector, significantly more respondents in the hospitality food services sector expect their business situation to improve in the fourth quarter. On the other hand, more respondents in the manufacturing sector expect their volume of production to decrease, as compared to those expecting it to expand. **ATO Notes:** While the worsening global economic outlook and tightened financial conditions would continue to affect business sentiment in the near term, the generally stable local pandemic situation and the Consumption Voucher Scheme is expected to provide some support to the local economy.

Streamlined Travel to Macau for Mainland Chinese Visitors [[The Standard](#), November 1, 2022]

Mainlanders will be allowed to visit Macau using an online visa system, officials say, streamlining travel to the world's largest gambling hub after more than two years of pandemic restrictions. Beijing will launch the electronic visa system on November 1, China's Immigration Administration said. For the past two and a half years, visitors from the mainland have been required to submit detailed, in-person applications to visit the gambling hub, with approvals typically limited to essential business travel. The announcement paves the way for mainland travel groups to return to the baccarat and roulette tables. Immigration authorities said they now judged the COVID-19 situation in Macau to be "stable" even after health officials locked down a large casino complex on October 30 over a handful of infections.

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The city remains largely closed to overseas visitors and maintains a seven-day hotel quarantine policy.

ATO Notes: Most of Macau’s visitors are from Mainland China. Their return to Macau is hoped to awaken the city’s beleaguered gaming and tourism industries.



HOTELS, RESTAURANTS AND INSTITUTIONS

Eating Allowed at Hong Kong Rugby Sevens [[The Standard](#), October 21, 2022]

The Hong Kong Rugby Union (HKRU) on October 21 said it has received approval from the government to allow eating in spectator stands in the stadium during the city's popular international Rugby Sevens tournament. The Sevens event, set to be held from November 4 to 6, has been highly anticipated as a sign that Hong Kong will be able to resume business as normal, after having its borders effectively sealed since 2020. HKRU's chief executive said he was delighted to hear the news and believed allowing eating inside the stadium, alongside other music performances and the games itself can “spice up the party.” The capacity of the stadium will be capped at 85 percent. Members of the audience must comply with other COVID-19 rules, including scanning the venue's QR code with the “LeaveHomeSafe” app and fulfilling the vaccine pass requirement. They must also present a negative rapid antigen test (RAT) result, with their names, time and date, and keep a record by taking a photo of the test for inspection. **ATO Notes:** Rugby Sevens is one of the most popular large-scale sports events for local residents, expatriates, and international visitors to enjoy sports, music, performances, networking, and food and drinks. The approval to eat at Rugby Seven marks the gradual relaxation of the stringent dining restrictions. In addition, as of November 3, residents are allowed to take off their masks when taking a photo which will greatly improve the look of ATO’s and U.S. cooperators food marketing campaigns.

Gaming Operator Sands China Lost \$472m in Third Quarter [[The Standard](#), October 21, 2022]

Gaming operator Sands China saw its net loss widen 10.4 percent to \$472 million in the third quarter compared to last year. Meanwhile, the total net revenues of the gaming operator decreased significantly by 58.92 percent year-on-year to \$251 million for the third quarter of 2022. Higher interest expense and weighted borrowing cost had affected its earnings, the company said. Sands China also said that it had submitted a tender proposal for one of the six gaming concessions in Macau in September and is now in the consultation phase of the tender program. Robert Goldstein, chairman and chief executive of Sands China's parent Las Vegas Sands, said that the company is confident the tourism would recover in Macau and will do its utmost to support the city's economic diversification and its evolution as Asia's leading destination for meetings, incentives, conferences, exhibitions, and leisure visitors. **ATO Notes:** As the pandemic situation in Macau stabilizes, the city is gradually opening

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its border to welcome visitors to boost its gaming and tourism industries. It is expected that Macau's economy will recover in 2023 when more tourists return.

New Round of Hong Kong Local Tours on Offer [[The Standard](#), October 21, 2022]

Hong Kong residents can start saving their receipts of at least \$103 for a new round of Spend-to-Redeem "Local Tours" by the Tourism Board, with around 2,000 tours to be launched on November 9. Apart from the itineraries which cover the existing four themes of living culture, neighborhoods, scenic harbor and gastro-fantasies, a new theme - historical heritage - will be added to the coming tours. The new theme aims to promote cultural and heritage-based tourism. To get a free tour - or a premium tour with a small top-up fee - people can save their original receipts starting October 20 upon spending a minimum of \$103 at local retail or dining outlets. A maximum of two receipts can be used for each redemption. Similar to previous rounds, all tours include docent services, round-trip transportation, a meal and basic insurance coverage, and a visit to at least two attractions. Chief Executive John Lee said in his Policy Address on October 19 that the government has earmarked \$77 million for a three-year Cultural and Heritage Sites Local Tour Incentive Scheme, to encourage the tourism industry to promote the city's heritage. The scheme will continue until November 30 next year. **ATO Notes:** The relaxation of quarantine measures in September has stimulated outbound travels among Hong Kong residents, but inbound travels remained limited as the government has lifted all quarantine restrictions. The local tours aim to alleviate the hardships endured by the local tourism industry which is expected to recover whenever travel restrictions are fully relaxed.

Hong Kong Bars Rejoice as "Drink Around Town" Program Returns [[The Standard](#), October 26, 2022]

Some 50,000 Hong Kong Wine and Dine Festival e-coupons will be given away for free so people can enjoy signature cocktails or other drinks from more than 200 bars and restaurants as the monthlong event starts on October 25. The Hong Kong Tourism Board aims to support the catering industry with \$1.3 million through the annual festival that ends on November 30. The "Drink Around Town" coupons can be redeemed for a free treat from the "Creative Cocktails Citywide" for new special cocktails in 210 restaurants and bars, with many of the drinks incorporating local ingredients or flavors. People can also use them in "Wine on the Waterfront," where they can enjoy some drinks and meals at about 160 restaurants with a Victoria Harbor view. Locals and visitors can grab the first 25,000 e-coupons through the "Discover Hong Kong" platform - a bureau website - from 10am on November 3 and the rest on November 17. **ATO Notes:** The Hong Kong Wine and Dine Festival was Hong Kong's largest outdoor event with 168,000 food lovers (in 2018) made their pilgrimage to the culinary mecca at the Central Harbor Front Event. However, in-person participation in the event was cancelled because of social unrests in the city (2019) and the COVID-19 pandemic (2020, 2021). As the local pandemic situation stabilizes, dining restrictions are due to be further relaxed, and Hong Kong is expected to host more large scale in-person culinary events in the fourth quarter of the year and beyond.

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Thai Department of International Trade Promotion (DITP) Launches and Promotes Thai Select [DITP Hong Kong]

Recently, DITP has launched a vigorous campaign via major TV channels and online platforms to augment public awareness of Thai Select and educate consumers as to what it means. Basically, DITP operates this Thai Select certification system awarding the certificate to restaurants offering authentic Thai foods. Currently, 36 Thai Select restaurants in Hong Kong have received the Thai Select certificate.

ATO Notes: Hong Kong's restaurant industry is highly competitive with over 12 thousand restaurants. The pandemic has severely impacted the restaurant business. During the first quarter of 2022, restaurant receipts declined 23 percent to \$1.9 billion compared to the first quarter of 2021. During the second quarter, restaurant receipts improved greatly reaching a value of \$2.8 billion, yet still dropping 5.4 percent compared to the same period in 2021. Similar to other countries such as Spain, France, and the ATO's Delicious USA restaurant promotion campaign, DITP is looking to capitalize on the gradual recovery of the restaurant business as a result of the relaxation of pandemic-related measures on social distancing and dining.

Third Year with No Food at Hong Kong Lunar New Year Fairs [[The Standard](#), October 27, 2022]

No fast-food or dry goods stalls will be allowed in Hong Kong's Lunar New Year fairs in January 2023 for the third consecutive year due to anti-epidemic measures. The Food and Environmental Hygiene Department said on October 27 there would only be wet goods stalls for flower growers in 15 fairs, which will run from January 16 to 22. "Given the epidemic, the 2023 [Lunar New Year] fairs will not have dry goods stalls," it said. "No fast-food stalls will be provided to avoid increasing the risk of virus transmissions." No provision was made for dry goods stalls for the first time in 2020 amid safety considerations arising from the 2019 unrest. Over the last two years, the ban was extended to fast-food stalls in fairs. The 2021 fairs were allowed to resume but only for wet goods, and the number of stalls was also reduced by half after a cancellation was announced, while the fair in 2022 was canceled due to the seriousness of the fifth wave of the pandemic. **ATO Notes:** While the Hong Kong government relaxed dining restrictions on restaurants and bars, it adopted a more conservative stance on government-organized events to avoid any risk of virus transmission. It is expected food tastings will be allowed in government-led events when the local pandemic situation further improves, and the number of COVID-19 cases drops to a low level.

Hong Kong Further Relaxes Dining Rules [[The Standard](#), October 28, 2022]

Newlyweds and their banquet guests can take off their masks for photos as dine-in restrictions at restaurants, bars and regulated premises will be lifted from November 3 – two years after the Covid control measures were put in place. At least 150 public barbecue sites will also reopen in a further relaxation of social distancing measures, authorities announced. The good news for newlyweds came less than a month after authorities allowed banquet guests to double to 240 people starting October 6, with as many as a dozen guests per table. Apart from banquets, the mask green light also applies to group photos on stage in entertainment, sports, religious and hotel venues. Bar operators look forward to a boost in business with the World Cup, Christmas and New Year peak seasons. However, the chairman of the Association for Hong Kong Catering Services Management, Leung Chun-wah, said the opening of restaurants at all hours has little impact on Chinese

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eateries. **ATO Notes:** The relaxation of dining rules is well received among the food service industry and the public. Hong Kong residents generally hope that all restrictions on dining, social gatherings and international travels will be lifted by the end of the year, and the city can return to its pre-COVID-19 normalcy and vibrancy.

Meituan's Food Delivery Business Reportedly Plans to Enter The Hong Kong Market and Is Hiring [Hong Kong Economic Times, October 26, 2022]

Meituan's takeaway business is preparing to enter the Hong Kong market as indicated by the fact that it is currently recruiting staff who will be stationed in Hong Kong. The recruitment advertisements listed 20 vacancies looking for experienced candidates filling out various sections such as legal, food delivery, home delivery of consumer products, etc. **ATO Notes:** Meituan is the largest food delivery services company in China with a market share of over 60 percent of mainland. Currently, there are two major food delivery platforms operating in Hong Kong: Foodpanda with a market share of 64 percent and Deliveroo with 36 percent. At the end of 2021, Uber Eats, established in the Hong Kong food delivery service for five years, lost the competition and terminated its services in Hong Kong. The impending emergence of Meituan to the Hong Kong market could inevitably restructure the food delivery market.

Macau Hotel Guests Dropped 16.4 Percent to 440,000 in September [The Macau Post Daily, October 29, 2022]

Macau's 120 hotels and inns welcomed 440,000 guests in September, a year-on-year decline of 16.4 percent, the Statistics and Census Bureau (DSEC) announced. The number of mainland Chinese guests (333,000) dropped 20.3 percent while local staycationers (80,000) rose 1.2 percent. In the first three quarters of 2022, the average occupancy rate of guest rooms decreased 12.9 percentage points year on year to 37.5 percent. The number of guests dipped 25.5 percent to 3,754,000. DSEC said in a separate statement that the number of visitors leaped 68.3 percent month-on-month to 557,842 in September. However, it dropped 11.3 percent year-on-year. Mainland Chinese accounted for 90.1 percent of all visitor arrivals. In the first three quarters, visitors increased 24.2 percent year-on-year to 4.36 million. **ATO Notes:** The number of visitors to Macau has been on the rise in 2022, but the border was closed again in June and July because of an outbreak in COVID-19 cases. Visitors are gradually returning to Macau as the local pandemic situation stabilized.

Macau on High Alert Again amid New COVID-19 Cases [The Macao News, October 30, 2022]

MGM Cotai casino in Macau was locked down on October 30 after a worker was found to be infected with COVID-19. The city was on high alert on October 30 after health officials ordered the entire population to take a daily Rapid Antigen Test (RAT) October 30 through November 1, and anybody who had spent more than 30 minutes in the MGM casino between October 27-29 to take five Nucleic Acid Tests (NATs). Around 300,000 people have already done their RATs on October 30 and no positive cases were reported then. MGM Cotai, where hundreds flocked to celebrate Oktoberfest over the past days has closed, with the casino, shops and restaurants shuttered; the Lusofonia Festival has come to an abrupt halt; and the Ilha Verde Secondary School, where two of the recent cases were reported will have classes suspended. Starting from 6 pm on October 30 and for the next five days, travelers headed to and from Zhuhai are required to present a NAT result valid for 24 hours to the border checkpoint

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authorities. The Macau tourism office is studying whether group tours from mainland China will go ahead as planned in November. **ATO Notes:** Macau closely follows China's "zero-COVID-19" policy and adopts stringent measures whenever a new COVID-19 case is found. As in previous lockdowns or citywide testings, the city's partial lockdown is expected to last for a week.

Macau Gaming Operator SJM Revenue Dropped Over 50 Percent in Third Quarter [[The Macao News, November 1, 2022](#)]

Macau gaming operator JM Holdings' total net revenue dropped 57.4 percent year-on-year to \$132 million in the third quarter, the gaming operator announced on October 31. According to a statement released on the Hong Kong Stock Exchange, net gaming revenue fell 59.9 percent to \$117 million. Net gaming revenue generated 88.8 percent of the company's total net revenue in the third quarter. Ambrose So Shu Fai, vice-chairman and CEO of SJM Holdings commented that the "results for the third quarter of 2022 continued to be severely impacted by travel restrictions and quarantine requirements," adding that "in the current quarter, we look forward to the beginnings of [the] gradual liberalization of travel to Macau, to the award of the new gaming concessions, and SJM's commitment to a continuing presence in Macau for the long term." **ATO Notes:** Macau's gaming and tourism industries suffered significant revenue losses because of the lack of visitors under the pandemic. The Macau government plans to grant up to six gaming concessions for up to 10 years by the end of December and SJM is one of the seven bidders. As the local pandemic situation stabilizes, gaming operators are expecting Macau's economic to recover in 2023 and beyond.

Hong Kong Relaxes its Restriction on Opening Hours for Restaurants, Pubs and Barbecue sites [[South China Morning Post, Nov 1, 2022](#)]

As the current policy requires all night spots to close at 2a.m., many customers who were dining in restaurants might opt not to visit the bars because they would not be able to stay longer hours at the bars or pubs. According to Ben Leung Lap-yan, the president of Licensed Bar and Association, who welcomed the relaxation in measures, he anticipates the decision could result in a 20 percent growth for his sector. **ATO Notes:** With the upcoming FIFA World Cup kicking off on November 20 and some matches starting at 3p.m. the extension of business hours of bars and pubs would attract more customers and football fans to visit.

Hong Kong Restaurant Receipts Improved in Third Quarter [[Census and Statistics Department, November 2, 2022](#)]

According to provisional statistics by the Hong Kong Census and Statistics Department, during the third quarter of 2022, the value of total receipts for the restaurants sector is estimated at \$3 billion, a drop of 1.8 percent compared to last year. Over the same period, the provisional estimate of the value of total restaurant purchases increased 1.3 percent to \$1 billion. A government spokesman said that the restaurant business continued to improve in the third quarter. The value of total restaurant receipts increased further 6.4 percent over the preceding quarter on a seasonally adjusted basis and recorded a narrowed year-on-year decline of 1.8 percent. Looking ahead, the spokesman added that the generally stable local pandemic situation and the recent relaxation of social distancing measures, together with

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the Consumption Voucher Scheme, should continue to provide support to the restaurant business. Yet, tightened financial conditions may increasingly weigh on consumer sentiment and thus partially offset the positive effects. **ATO Notes:** While restaurant receipts in the third quarter have improved, overall restaurant receipts for the year still fell short of last year, mainly due to the devastating loss of businesses in the first quarter because of the tightened dining measures under the deadliest fifth wave of the pandemic. For the first three quarters of 2022, Hong Kong restaurant receipts were \$7.9 billion, a drop of 9.2 percent over the same period in 2021. As Hong Kong is gradually opening its border and relaxing its dining restrictions, it is expected that restaurant receipts will further improve in the fourth quarter.

RETAIL



Hong Kong Retail Sales Edged Up but Tight Financial Situation Threatens [[The Standard](#), November 2, 2022]

Hong Kong's retail sales nudged up in September aided by improved tourism from eased pandemic restrictions, data from the Census and Statistics Department showed on November 1. However, the government warned that tightened financial conditions will pose a challenge for the outlook. Retail sales in September rose 0.2 percent (in value terms) from the previous year to \$3.6 billion compared to a 1.7 percent rise projected by economists. This is compared to \$3.7 billion in August when retail sales slid 0.2 percent from a year earlier. The department said the stable domestic pandemic situation, improved labor market, and the consumption voucher scheme will continue to support demand. "However, tightened financial conditions will increasingly offset the positive effects," a government spokesman said. For the first nine months of this year, total retail sales value decreased 1.3 percent year-on-year, the data showed. **ATO Notes:** For the first 9 months of 2022, food retail sales were \$9 billion, an increase of 0.7 percent over the same period in 2021. Hong Kong food retail sales under the pandemic have been stable, as most local residents cannot travel, hence they can provide more support to local food retail sales. While the tightened financial conditions could temper spending on food, the more stable local pandemic situation may ameliorate any negative effects.

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TRADE



Friendly Reminder to U.S. Exporters - Hong Kong Determines Eligibility of Incoming Poultry Products Based on the Bill of Lading Date Not the Date of Production [ATO Hong Kong [GAIN Report](#)]

The GAIN report serves as a reminder to U.S. exporters and traders that the Hong Kong government does not allow entry of U.S. poultry and egg products originating from affected counties reporting highly pathogenic avian influenza (HPAI) when the bill of lading falls on or after the effective date of a ban. According to Hong Kong government's practice, shipments which are loaded after the ban are not allowed access to Hong Kong regardless of the date of production. Moreover, in the event that eligible meat products are shipped along with ineligible products in the same container, these may risk denied access to Hong Kong as all affected containers will not be released to consignees.

Hong Kong Exhibition Subsidy Scheme Extended [[New.gov.hk](#), October 24, 2022]

The Hong Kong government announced on October 24 that the "Convention & Exhibition Industry Subsidy Scheme" under the "Anti-epidemic Fund" will be further extended for six months to June 30, 2023. The government also announced it will launch a new \$179 million three-year scheme on July 1 next year to subsidize recurrent exhibitions to be staged in Hong Kong. With the lifting of the compulsory quarantine requirement imposed on inbound travelers from September 26, the government explained that it hopes that further extending the scheme will help raise organizers' confidence in holding convention and exhibition activities, provide impetus to the industry, as well as consolidate and enhance Hong Kong's status as an international convention and exhibition hub. In 2020, the government launched the Convention & Exhibition Industry Subsidy Scheme with a total commitment of \$137 million to render much-needed support to the trade. As of September 30, this fund has subsidized 175 exhibitions, involving a total subsidy of about \$60 million. **ATO Notes:** Many trade shows in Hong Kong were cancelled, postponed, or downsized due to the lack of international in-person participation under the pandemic. Some trade shows even moved outside Hong Kong, including Asia Fruit Logistica (to Bangkok), Asia Pacific Leather Fair (to Dubai), and Seafood Expo Asia (to Singapore). The government subsidies will help the industry overcome the current difficult situation and enhance their capability to welcome the return of international exhibitors and buyers in 2023.

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Macau Merchandise Imports Dropped 9.4 Percent in First Three Quarters [[The Macau Post Daily, October 30, 2022](#)]

Macau's merchandise imports dropped 9.4 percent to \$12.7 billion year-on-year in the first nine months of the year, the Statistics and Census Bureau (DSEC) has announced. According to a statement by the bureau, total merchandise exports rose 3.0 percent to \$1.3 billion, resulting in a merchandise trade balance deficit of \$11.5 billion. Food and beverage imports, Macau's number-two import segment, rose 28.3 percent to \$1.7 billion. **ATO Notes:** Although Macau's overall imports dropped, the imports of food and beverage grew despite the pandemic. If Macau's pandemic situation stabilizes, it is expected that Macau will import more food and beverage to satisfy the demand of returning visitors.

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