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Asia in 2022: The impact of the Russia-Ukraine war on local crises

Edited by
Michelguglielmo Torri
Filippo Boni
Diego Maiorano

viella



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 2021-2022: A NEW LIFE IN THE SHADOW OF CHINA

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After the implementation of the National Security Law (NSL) in 2020 the Hong Kong Special Autonomous Region of the People's Republic of China (HKSAR) has gone through a period of tremendous changes. This paper argues that the enactment of the NSL has not only imposed a stricter frame on Hong Kong civil society in terms of rule of law and human rights, but it has also created the conditions for implementing new reforms aimed at increasing the Communist Party of China (CPC) leverage on every aspect of the society. A series of political and economic decisions have been taken to facilitate the full integration of Hong Kong into the Chinese system. After discussing the logic behind these evolutions, the article explains to what extent the recent transformation HKSAR has been going through will inevitably erode its reputation as the most relevant financial hub in Asia.

KEYWORDS - Hong Kong; China; National Security Law; Censorship; Freedom; Direct Rule.

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 2021 and 2022. The first section, analyzing the consequences of the implementation of the National Security Law (NSL), untangles the impact of the new legislation on freedom of expression, civil society, education, and the local political system. The second section provides an assessment of the current economic situation, taking into consideration both the impact of the Covid-19 pandemic and the consequences of the rapprochement between Hong Kong and Mainland China on HKSAR credibility as an international financial center. The conclusive section situates these developments within a broader perspective of Hong Kong international projection by discussing the recent migration wave HKSAR is experiencing as well as its specific relationship with Taiwan.

2. Hong Kong National Security Law: An assessment on a new political equilibrium

2021 and 2022 have marked for Hong Kong the years of a progressive and inevitable homogenization to mainland China's habits and standards. In June 2020, the National People's Congress Standing Committee (NPCSC) of the People's Republic of China (PRC) imposed a new National Security Law (NSL) on Hong Kong implementing major structural changes that significantly reduced the city's autonomy.

The new law has been considered as formally marking the end of the city's «high degree of autonomy», associated with the One Country Two Systems (OCTS) constitutional principle formulated in the early 1980s during negotiations over Hong Kong between China and the United Kingdom [Wong 2020].

Two years after the implementation of this new law, it is important to offer a first assessment on its impact on several domains of the Hong Kong society: Media, civil society, education, and the political system.

2.1. The media crackdown

Between 2021 and 2022, Hong Kong experienced a massive regression in media freedom. On 17 June 2021, Hong Kong police raided for the second time the offices of Apple Daily newspaper [Davidson 2021, June 17]. The editor-in-chief Jimmy Lai and senior executives of the paper's parent company Next Digital were arrested on national security charges and the newspaper's assets frozen. On 23 June, the newspaper announced its closure. Despite attracting international criticism, Lai's sentence to five years and nine months in prison for fraud in December 2022 validated the skepticism expressed by a Hong Kong Foreign Correspondents' Club (FCC) survey released in November 2021 [Lindberg 2021, November 5]. The report claimed that working conditions in HKSAR had significantly deteriorated since the introduction of the National Security Law, with 46% of participating journalists claiming they were considering leaving the island.

Because of this report, the FCC has been accused by the Commissioner of the Ministry of Foreign Affairs of the PRC in Hong Kong of sowing discord, abandoning its professional ethics, and using press freedom to interfere in local governance. Just a few months later, in April 2022, the FCC suspended its annual Human Rights Press Awards, explaining that «new red lines» and «significant areas of uncertainty» in Hong Kong could have put the Club in a position of «unintentionally violate the law» by continuing to endorse its 25 years old practice. This statement pushed eight members of the club's press freedom committee to resign. From 2023, the awards will be hosted by Arizona State University in the United States [Pomfret 2022, April 25].

The Hong Kong Journalists Association (HKJA) had also been targeted with fierce criticism from Chinese state media. On 13 August 2021, PRC

party-state media outlet Wen Wei Po labeled HKJA an «anti-government political organization». On 14 September, Secretary for Security Chris Tang Ping-keung accused the association of infiltrating schools to recruit students [Cheng 2021, September 15].

On 9 August, Chief Executive Carrie Lam announced that public broadcaster Radio Television Hong Kong (RTHK) would develop a long-term partnership with state-owned China Central Television (CCTV) and China National Radio, to air more programs and «nurture a stronger sense of patriotism» in Hong Kong. After that many long-running public discussion programs were taken off air, on 29 September, RTHK formally issued its new editorial guidelines, emphasizing its commitment to prevent and suppress acts potentially endangering national security and to remind staff to limit, if not completely avoid, any contact with foreign Governments and political organizations [Lam 2021, September 29].

On 29 December 2021, about 200 National Security Police officers raided the offices of pro-democracy online news outlet Stand News, arresting six senior staff members for allegedly conspiring to publish seditious publications. The action forced Stand News to cease all operations and dismiss all staff with immediate effect.

In addition to local media, the presence of foreign journalists and news outlets in Hong Kong has also been negatively impacted by the NSL over the last two years. In November 2021 the Economist editor-in-chief Zanny Minton Beddoes stated that the Hong Kong immigration authorities had declined to renew the employment visa of the magazine's correspondent, Sue-lin Wong, without providing any explanations. Right after the incident, Chief Executive Carrie Lam noted during a press conference that issuing visas is at the total discretion of the Government [Rai 2021, November 13].

After these incidents, several high-profile journalists, commentators, and broadcasters ceased their programs or departed from Hong Kong, while for those who decided to remain in the Special Administrative Region self-censorship became more widespread, anticipating a progressive and substantial erosion of freedom of expression in the region.

2.2. *The decay of local civil society*

All along 2021, all major civil society organizations that were not pro-establishment were closed. Activists justified their choice by fearing threats to personal safety, to the organization and to the people directly or indirectly working with the latter.

A total of 50 organizations have officially disappeared, including both solid institutions such as the Civil Human Rights Front, the China Human Rights Lawyers Concern Group, the Hong Kong Alliance in Support of Patriotic Democratic Movements of China, the Democratic Alliance, the local chapter of Amnesty International, and less structured groups such as

student unions, trade unions, media groups, and church-related groups. Despite the disbandment, many leaders of these groups have been arrested.

To make sure that particularly obstinate chiefs would not reorganize themselves into a new group, Hong Kong tax code was revised to stipulate that any group supporting, promoting, or engaging in activities detrimental to national security would not be recognized as a charitable organization. Therefore, Hong Kong civil society was pushed to adopt the same codes that have characterized China civil society over the last few years, that is accepting to operate only within the fields that the government considers as non-sensitive [Poon 2022, July 24].

In October 2021, Chief Executive Carrie Lam confirmed in her last annual Policy Address that a «new era» had started for Hong Kong under the Beijing-drafted NSL [Kwan 2021, October 6]. During this occasion, the need to strengthen law enforcement to tackle perceived threats was emphasized. To achieve this goal, the Chief Executive proposed new initiatives to thwart supposed threats to national security, including terrorism, cyber and data security. The Home Affairs Department was charged to discuss new measures to formally criminalize fake news, hate speech, and insults to public officers, and the Security Bureau to reform police counter-terrorism capabilities through better training, more efficient infrastructure, and massive spread of the use of new technologies.

After blaming the «incessant and gross interference in Hong Kong affairs by external forces» as the «invisible hands» behind 2019 demonstrations, Lam emphasized that to better protect the Hong Kong society, a Film Censorship Bill and amendments to the Regional Flag and Emblem Ordinance in accordance with the National Flag and Emblem Ordinance would have been considered. The former was enacted at the end of October 2021, guaranteeing to the chief secretary – the second-most powerful figure in Hong Kong administration – the power to revoke a film’s license if it is found to «endorse, support, glorify, encourage and incite activities that might endanger national security» [BBC News 2021, October 27]. Similarly, the latter was amended to outlaw acts including the desecration of the Chinese national flag and national emblem on the internet [Chau 2022, October 19]. Public libraries were also asked to remove around seventy «dangerous» titles.

Since June 2020, around 162 individuals including former pro-democracy activists, opposition lawmakers, journalists and academics have been arrested under the NSL and other related legislation. 99 of them have been charged, and around thirty activists located overseas have been disclosed by a specific wanted list.

It is important to remember that the possibility of granting a bail has been regarded as an exception in the NSL spectrum. In the case of the 47 pro-democracy activists prosecuted in relation to the primary elections, only 14 secured bails as of the end of 2021, transforming pretrial detentions into another source of concern. In December 2021, the Court of Final Appeal

confirmed that the standard for granting bail to national security suspects could also apply to those charged under other laws, if the alleged acts were seen as endangering national security. These could include offenses listed in Article 23 of the Basic Law.

The formal sentencing for the first conviction of a case under the NSL took place in July 2021. The court handed down a nine-year sentence to Tong Ying-kit, a 25-year-old Hongkonger, for «incitement to secession» and «engaging in terrorist activities». The young man had been arrested on 1 July 2020, for driving his motorcycle around a Hong Kong neighborhood with a protest banner and colliding with police officers who tried to stop him, injuring three of them.

2.3. *External reactions*

In July 2022, the UN Human Rights Committee circulated a report formalizing its findings on Hong Kong-China, Macao-China, and other four countries to express its concerns and recommendations on the implementation of the International Covenant on Civil and Political Rights [UNHCR 2022].

Regarding Hong Kong, the Committee emphasized its concern about the «overly broad interpretation of Hong Kong’s NSL, which was passed by the National People’s Congress of China without consultation with the Hong Kong public». The report reminded that since its enactment in 2020, the NSL led to the arrests of over 200 people, including twelve children. The lack of clarity on the concept of «national security» and the possibility of transferring cases from Hong Kong to mainland China, which is not a State party to the Covenant, for investigation, prosecution, trial and execution of penalties, were identified as important shortcomings that required a formal and urgent adjustment, inviting the local government to temporarily freeze the application of the NSL while waiting for requested modification to be implemented.

The Committee also raised specific concern about the important number of civil society organizations, including trade and student unions, which have relocated or ceased to operate since the enactment of the NSL. For this reason, the Committee explicitly requested that «Hong Kong refrain from taking any action that could curb the freedom of association and ensure that members of civil society will not be prosecuted under the NSL for their participation in the current review».

With similar tones, concern was expressed about the fact that, in Macao, several peaceful assemblies had been banned by the authorities because they were deemed to be promoting «purposes contrary to the law». «The Committee also questioned the use of recording devices by the police during other demonstrations and the risk of those recordings being misused. It asked Macao to ensure that any restrictions imposed on assemblies should comply with the strict requirements set out in the Covenant and clarify the definition of for purposes contrary to the law» [UNHCR 2022].

2.4. *Reorganizing Hong Kong education system*

The National Security Law affected the Hong Kong education system at all levels. In October 2021, the Education Bureau released a circular providing national security guidelines for school administration to help schools to implement new measures «to maintain a safe and orderly learning environment in schools and promote national security education».

Several months before the issuing of this circular, rumors started spreading about new measures forcing local universities to film newly established «national security education» classes to monitor students' reactions to them. Although these classes were meant at informing students about which sorts of behaviors could constitute a breach of the law, concerned students reported that both materials and in-class discussions were also emphasizing patriotism to reinforce a new understanding of Chinese identity among Hong Kong residents [Cheng & Chung 2021, November 8].

In August 2022, this practice was further formalized, with Hong Kong universities announcing to their undergraduate cohorts that the completion of a non-credit online course on the Hong Kong Constitution, the Basic Law and the National Security Law would have become compulsory for graduation. At the same time, the Hong Kong Education Bureau announced that copies of a speech made by Chinese President Xi Jinping during his visit to the city in July would have been distributed to local schools and kindergartens, for teachers to contribute to the studying and spreading of its key messages. This initiative marked the very first time for the government to impose a Chinese leader's speech in the broad educational system for studying [Leung 2022, August 17].

The Education Bureau informed educators that they were expected to «accurately comprehend the constitutional order under 'one country, two systems', deepen their awareness of the trends in both the country and the world, and understand the importance of Hong Kong's integration» into China [Ng 2022, August 15].

In an environment that had already become particularly constrained, the removal in December 2021 of «The Pillar of Shame», a sculpture created by Danish artist Jens Galschiøt to commemorate the 1989 Tiananmen Square massacre, which had been on the University of Hong Kong (HKU) campus since 1997, did not surprise HKSAR observers. The university explained its decision was based on potential safety issues and legal risks.

A few months earlier, on 2 June, the Hong Kong Alliance shut down its museum dedicated to remembering the 1989 Tiananmen massacre. On 27 July the association pleaded guilty to operating the museum without a public entertainment license. On 9 September, National Security Police raided the museum to collect «suspicious items» for investigation. An online-only museum dedicated to remembering the Tiananmen Square massacre opened on 4 August, but internet access to the website was blocked from 29 September.

2.5. *New rules for a new government*

In March 2021, China's National People's Congress Standing Committee (NPCSC) amended the annexes of the Basic Law to alter Hong Kong's electoral system. The new system was meant at guaranteeing to Beijing the right to directly vet candidates for the Legislative Council (LegCo) and the Election Committee that selects the Chief Executive, offering to the Communist Party of China (CPC) a near-total control over all levels of Hong Kong authorities: the Government, the LegCo and the Election Committee.

The Election Committee was enlarged from 1200 to 1500 members. Aiming at facilitating the installment of an entirely pro-establishment corp, its composition and role were altered. After the elimination of its traditional 117 seats reserved for District Councilors, new seats for members of the Chinese People's Political Consultative Conference and Hong Kong members of selected national organizations were added. The Election Committee was given new powers of scrutiny in the process of LegCo's members selection.

In terms of LegCo size and composition, the total number of seats grew from 70 to 90, with only twenty secured through direct elections (geographical constituencies). While thirty seats were maintained as functional constituencies and filled by pro-establishment figures, the remaining forty seats were filled by the Election Committee. The reform made it illegal to call on people to cast blank votes and supported the creation of a Candidate Eligibility Review Committee to disqualify contenders identified as «unpatriotic» in the Election Committee, the LegCo and the Chief Executive elections. The new legislation also specified that decisions arrived after consultation with the National Security Committee would not be subject to judicial challenges.

Before proceeding with the formal approval of the previously mentioned amendment, on 23 February 2021 the Hong Kong government introduced the Public Offices Bill 2021 to facilitate the transition to the new system. The new ordinance with retroactive character formally requested current and future members of district councils to take an oath when assuming office. The government also specified that disqualified members would have been asked to return their salaries and allowances.

In July 2021, 214 district councilors decided to resign autonomously. Two months later, 49 more pro-democracy district councilors were formally disqualified for upholding «non genuine» oaths [Shing 2021, July 15]. The decision was taken after an in-depth exam of opinions all LegCo members had previously expressed.

To further formalize the new centralized control over local elections, in July 2021 the Candidate Eligibility Review Committee (CERC) was charged with the screening of election candidates, precising that its decisions could not be challenged in the courts. Under this new system, candidates were meant to undergo a first check coordinated by National Security

Police, and then face the CERC's assessment. The seven members of the committee were chosen on 6 July¹, and the following day CERC chairman John Lee Ka-chiu specified the screening criteria endorsed by the committee: «truly upholding the Basic Law» and «truly bearing allegiance to the Hong Kong SAR». All candidates that were not responding to these criteria would have been labeled as «fake patriots». In addition, each candidate had to secure the support of at least two members of each of the five sectors in the reformed Election Committee, offering the government a further means to block the candidature of undesirable figures.

On 26 August, the CERC, following the advice of the Committee for Safeguarding National Security of the Hong Kong Special Administrative Region, disqualified incumbent legislator Cheng Chung-tai from taking part in the December legislative elections, deciding that the candidate did not fulfill the requirements to uphold the Basic Law [Cheung 2021, August 26]. Cheng's disqualification left only one non pro-establishment politician in the legislature.

All these initiatives have been meant at paving the way for the success of a new electoral system aimed at marginalizing any sort of pro-democratic and pro-reform voice in Hong Kong. This evolution marks a significant and apparently irreversible change when compared with November 2019 district council elections, in which pro-democracy candidates secured over 80% of the seats and gained absolute majorities in 17 of the 18 district councils [Graham-Harrison 2019, November 25].

2.6. *An electoral year ending with a new government with no opposition*

LegCo elections eventually took place in December 2021, offering voters a pool of overwhelmingly pro-Beijing candidates vetted for compliance with a «patriots only» policy. Numerous major pro-democracy candidates arrested for involvement in the 2020 primary remained in jail. The pro-Beijing camp won all but one seat, and turnout was a record low of 30 percent. In 2016, 74.3 percent of eligible voters had gone to the polls. Historically, low turnouts in Hong Kong have occurred in the constituencies with the largest number of potential pro-democracy voters. In December 2021, staying away from the polls was considered as the last possible way to protest the Basic Law amendment.

The perspective of a significant portion of Hong Kong population was not shared in Mainland China. Right after the elections, China's State

1. CERC composition is as follows: Chief Secretary for Administration, John Lee Ka-chiu; Secretary for Constitutional and Mainland Affairs, Erick Tsang Kwok-wai; Secretary for Security, Chris Tang Ping-keung; Secretary for Home Affairs, Caspar Tsui Ying-wai; Elsie Leung Oi-sie, former deputy director of the NPCSC's Hong Kong Basic Law Committee and former Secretary for Justice; Rita Fan Hsu Lai-tai, former NPCSC member and former LegCo president; and Lawrence Lau Juen-yeek, former vice-chancellor of the Chinese University of Hong Kong.

Council released a White Paper on «democratic progress in Hong Kong». The document described the 2021 LegCo elections as « open, fair, secure and clean» and the result of China’s successful effort to «establish a model of democracy with Chinese characteristics» [Martin 2022, February 2].

Originally scheduled for 27 March 2022, the elections for the new Chief Executive of Hong Kong were further postponed to 8 May. Chief Secretary for Administration of the Hong Kong SAR Government John Lee Ka-chiu emerged as the Central Government’s preferred candidate. On 18 April he was confirmed as the only candidate for the position.

His electoral manifesto, published on 29 April 22, promised to strengthen governance, provide more housing, enhance competitiveness, and increase upward mobility for youth. On 8 May, John Lee Ka-chiu was named the fifth Chief Executive of the HKSAR with the support of 1,416 votes of the 1,461 Election Committee. Eight members voted against, four cast blank ballots, and 33 did not vote. The CPC welcomed the result as a proof of the superiority of the new electoral system marking another step towards the idea of allowing «patriots» to govern Hong Kong.

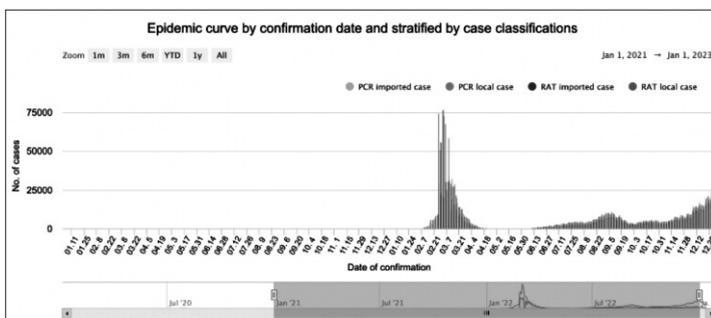
2021 put to a formal end the system of political opposition that Hong Kong tried to nurture and protect since the 1997 handover. Although the Democratic Party, the Civic Party and a few other parties continued to be part of the public sphere, their position became increasingly weak, as their mere existence started to be questioned in case they might decide not to play the role of «loyal opposition». Other parties such as Civic Passion, The Alliance for True Democracy and NeoDemocrats got disbanded between June and September. Under these circumstances, it is not surprising to observe that none of these parties presented any candidates for the LegCo elections, or that most leading democratic politicians were formally barred from running for election. In June 2022, President Xi Jinping arrived in Hong Kong to mark 25 years since the former British colony returned to Beijing’s rule and to celebrate the success of the NSL in terms of guaranteeing security and creating the best possible environment for local economy to continue to flourish.

3. The urgency of saving Hong Kong economy

It is still too early to understand whether Hong Kong will maintain in the medium, long-term its image as most prestigious financial hub in Asia. The COVID-19 pandemic on the one hand and the consequences of the NSL in terms of CPC increased leverage over the society have raised tremendous skepticism about HKSAR economic future. This section aims at analyzing all these dynamics in details to better understand the direction the territory is taking.

3.1. Dealing with COVID-19 pandemic

Following Beijing’s steps, Hong Kong has adopted a zero-COVID strategy since the beginning of the pandemic. Anti-epidemic measures including social distancing, compulsory quarantine, restrictions on gatherings, temporary closure of non-essential venues, and tracing close contacts have been announced and eased during the 3-year outbreak. Yet, the low vaccination rate, especially among the vulnerable population, is one of the major setbacks of the policy. The stringent policies that protect most of the residents from infection created few incentives for the population to be vaccinated. Indeed, in July 2022, only 59% of the population aged 70 to 79 was immunized, a quota going down to 38% for those aged 80 and older.



Source: Hong Kong University School of Public Health

Campaigns have been launched to boost the vaccination rate of the population, including the introduction of the Vaccine Pass on 24 February 2022, which requires people entering or remaining on specified premises to comply with the COVID-19 vaccination regulations [Government of Hong Kong S.A.R. 2022(a)].

The commitment to zero-COVID was proven to be too ambitious facing the fifth wave of the pandemic dominated by the more contagious variant Omicron, and Hong Kong endured a tragic loss of its elderly population. On 14 March 2022, Hong Kong reported a record-high 7-day rolling average of new deaths attributed to COVID-19 of 38 per million people since the outbreak, in contrast to 1.52 in Singapore, 2.61 in the EU, and 3.52 in the U.S. [Mathieu *et al.* 2020]. People in the age groups of 60-69, 70-79, and >80 contributed to 13.5%, 20.9%, and 51.4% of hospitalized cases, respectively, and 8.4%, 16.6%, and 70.8% of deaths in the fifth wave [Cheung *et al.* 2022].

Hong Kong has been facing a dilemma between zero-Covid and reopening policies. Maintaining mobility between Hong Kong and mainland China was seen as crucial to the livelihood of the residents who regularly travel across borders for work, schooling, and family reunions. The success-

ful implementation of zero-COVID policy would have allowed Hong Kong to resume quarantine-free cross-border traveling with China, as Macau managed to achieve in October 2021.

From a political perspective, Chinese president Xi Jinping personally urged the Hong Kong government to «assume its primary responsibility in the epidemic control work, mobilize all available resources, and take all necessary measures to ensure the safety and health of the Hong Kong people and the overall stability of Hong Kong society» [Ia Kung Pao 2022, February 16], as a showcase of Beijing's strengthened authority and political ability to interfere with Hong Kong's affairs.

From another perspective, the adherence to zero-COVID led to a progressive deterioration of Hong Kong relations with the rest of the world. Restrictive sanitary measures, together with internal political tensions, prompted the migration of the workforce and relocation of multinational companies in a wide range of sectors to leave for places with less stringent restrictions, resulting in a worrying brain drain.

From mid-2021 to mid-2022, the Census and Statistics Department recorded a net outflow of 95,000 persons [Government of Hong Kong S.A.R. 2022(b)]. The Chief Executive's 2022 Policy Address also highlighted the alarming situation emphasizing that the local workforce shrank by about 140,000 units over the previous two years [Government of Hong Kong S.A.R. 2022(c)]. According to a survey published on local enterprises conducted by the European Chamber of Commerce in Hong Kong in March 2022, 49% of the respondent companies considered relocating their offices fully or partially in the following 12 months because of Hong Kong's strict sanitary policy [European Chambers of Commerce 2022].

Alarms have been raised about the long-term and even permanent damage of this attitude to Hong Kong's economy, which finds its strength in the free flow of capital and talent.

3.2. *Mixed feelings on tourism-led economic recovery*

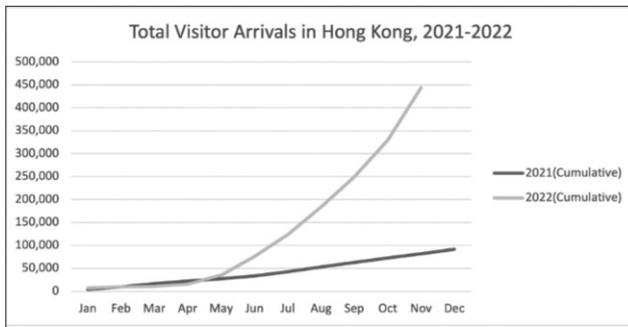
Hong Kong's GDP rebounded from US\$344.9 billion to 369.2 billion from 2020 to 2021 [World Bank 2022]. In the third quarter of 2022, real GDP fell by 4.5% from a year earlier, and the government forecasted that the real GDP growth of 2022 will be down to -3.2%. [‘Latest Developments’ 2023].

According to the Census and Statistics Department of Hong Kong, financial services, tourism, trading and logistics, and professional and producer services are the traditional «Four Key Industries» in Hong Kong. Among these four industries, tourism suffered the most severe damage during the pandemic. The latest statistics show that the share of tourism in Hong Kong's GDP dropped from 3.6% in 2019 to 0.1% in 2021, representing a decrease of HK\$ 96 billion [Government of Hong Kong S.A.R. 2022(g)].

The government's decision to shorten the mandatory quarantine period for inbound travelers in April 2022 marked a subtle shift towards Hong

Kong’s attempt to restore its position as an attractive international business hub. A new softening of Hong Kong zero-COVID policy was announced in July 2022. Five months later the government eventually confirmed that most of sanitary restrictive measures would have been removed, including quarantine orders, the Vaccine Pass requirement, and social distancing measures [Government of Hong Kong S.A.R. 2022(h)].

Although it is too early to assess whether Hong Kong will be able to retrieve its economic vibrancy, statistics have shown significant growth in visitor arrivals since April 2022. In November 2022, the number of visitors was about five times higher compared to November 2021. Yet, the gap with 2019 data (55.91 million visitors) remains large. However, the gap of inbound tourism can be partly explained by the very limited flows of mainland tourists, which accounted for 78% of the total arrivals according to 2019 statistics [Government of Hong Kong S.A.R. 2021].



Source: The Hong Kong Tourism Board

3.3. Hong Kong and China: A new equilibrium in the making

Although Hong Kong has always been praised for its unique position as a gateway to China, it is important to remember that the 2019 social unrest where not just a mere manifestation of identity juxtaposition between Beijing and Hong Kong, but also a direct consequence of a broader awareness of increasing class inequalities compromising Hong Kong sense of social justice. Surprisingly, the growing sense of discontent about Hong Kong’s social inequalities linked to what was perceived as an increasingly unfair redistribution of economic performance outputs has not given rise to concrete demands related to economic or welfare policies among the protesters. However, class grievances were embedded in the movement despite the fact they were channeled towards issues directly related to civil liberties and political rights [Fung 2019, September 24].

The political restructuring that followed this period had a significant negative impact on HKSAR long term economic performance and reputation as a free and safe environment for foreign investors as well as on in-

ternal frustration related to the assessment that the original causes of social distress would have not been addressed by the local government.

Despite continuing to organize global events assembling both Chinese and foreign economic operators to emphasize the advantages of Hong Kong as a financial and service-oriented hub, such as the one convened in November 2022 by Hong Kong Monetary Authority [‘Hong Kong Monetary Authority 2022], gathering hundreds of both Chinese and foreign key financial figures, international observers continue to be skeptical about Hong Kong capacity to maintain its economic freedom and independence.

Hong Kong integration with the CPC Dual Circulation strategy is a serious matter of concern. China’s Dual Circulation strategy was first proposed at a meeting of the Politburo’s Standing Committee in May 2020 and then incorporated into China’s 14th Five-Year Plan in 2021. The strategy emphasizes the need to strengthen internal circulation by driving up domestic demand and building an endogenous self-sufficient industry facing geopolitical uncertainties. The goal of international circulation is to reposit China as an exporter of high value-added products and, therefore, favor the rise of new financial hubs in mainland China.

If, on the one hand, China is pushing Hong Kong to reposition itself into the mainland financial market not to suffer from an inevitable competition, this possibility is, from another perspective, nurturing the fear that Hong Kong will never be able to secure its pre-2019 economic freedom, convincing its traditional global partners to move away from HKSAR.

Liu Hong, Senior Economist at Hong Kong Financial Research Institute of Bank of China, is persuaded that Hong Kong could easily integrate itself into the blueprint of Dual Circulation by assisting the CPC on three levels [Liu 2020]. First, to address China’s domestic demand, Hong Kong could «seize this most potential market by expanding the domestic sales of Hong Kong enterprises’ superior products, expanding import distribution business, and promoting the improvement of consumer protection in the mainland». Second, Hong Kong could capitalize on its science and innovation advantage to boost Beijing industrial upgrading. Third, it could strengthen its role as a gateway for «international circulation», expanding China’s opening process while enhancing its status as an international financial center.

If the rule of law has always been considered the «cornerstone of Hong Kong’s success as a leading international commercial and financial center, providing a secure environment for individuals and organizations and a level playing field for business» [‘The Legal System’], the progressive erosion of democratic institutions experienced since 2019 has dramatically impacted HKSAR business confidence.

According to the World Justice Project, Hong Kong’s Rule of Law index declined from 0.77 in 2019 to 0.73 in 2022, ranked from the 16th to 22nd across 140 countries [World Justice Project 2022]. Although the local

government has tried to justify this negative evolution as a «slight adjustment...possibly due to the lack of an accurate and overall understanding of the real situation of the city» [Government of Hong Kong S.A.R. 2022(d)], fears on HKSAR effective autonomy continue to rise.

In July 2020, a survey from the American Chamber of Commerce showed that 76% of affiliated companies were «concerned about the sweeping measures barring subversion, secession, terrorism, and foreign collusion, with most being ‘extremely concerned’». [Marlow 2020, July 13].

3.4. *Hong Kong and Singapore: The contemporary race for Asia’s top finance center*

Hong Kong has automatically transformed Singapore into a desirable alternative for foreign companies and expatriates. The Global Financial Centres Index (GFCI) released in September 2022 saw Singapore gaining the third position, replacing Hong Kong as Asia’s top finance center [*Forbes India* 2022, September 23].

The number of regional headquarters in Hong Kong declined from 1541 in 2019 to 1411 in 2022 [Government of Hong Kong S.A.R. 2022(f)]. Private wealth also flowed away due to the concerns on the safety of assets in Hong Kong [*Bloomberg News* 2019, July 15].

Singapore has been able to transform this exodus into an opportunity, approving new visa schemes such as the Overseas Network & Expertise Pass to gather regional elite and attract top talents in all sectors. In order not to lose its advantage over Singapore, Hong Kong has also relaunched the fight for talents by finalizing its own pass scheme targeting both high income professionals and young graduates from top universities [Government of Hong Kong S.A.R. 2022(i)].

Another area where Hong Kong does not want to lose its competitive edge over Singapore is FinTech. On 31 October 2022 the Financial Services and the Treasury Bureau of Hong Kong released a new Policy Statement on Development of Virtual Assets (VA) aimed at facilitating the installment of a suitable environment to promote sustainable and responsible development of the VA sector” [Government of Hong Kong S.A.R. 2022(e)].

3.5. *International perspectives: New routes of migration*

Against the background of rising political uncertainties, outgoing migration from Hong Kong has significantly increased over the last two years. Official figures released in August 2021 by the Statistics Department showed a net outflow of around 89,200 residents since mid-2020. One year later, updated data confirmed 113,200 residents left between mid-2021 and mid-2022, marking a further 1.3 per cent increase in the number of yearly departures [Lau 2023, January 2].

Although Hong Kong residents are uncomfortable with the idea of associating their departure to the progressive deterioration of the local politi-

cal environment, it is a matter of fact that in the aftermath of 2019 social unrest several countries including the United Kingdom, Australia, and Canada opened new visa pathways for Hong Kongers willing to leave. On 31 January 2021, for example, the United Kingdom launched a new visa route, the Hong Kong British National (Overseas) visa, to provide a path to citizenship for people from Hong Kong who have British National (Overseas) (BN(O)) status and their close family members [UK Parliament 2021]. According to UK official statistics, 88,900 British National (Overseas) visa applications were made between 31 January and 30 August 2021 – not taking student visas into account. During the same year, 10,143 Hong Kong residents and British Nationals Overseas obtained a Canadian work permit, marking a major increase compared to the 931 people that got work permits in 2019.

3.6. *Hong Kong-Taiwan: A complex relationship*

Since the explosion of 2019 social unrest, both in Taipei and abroad, Hong Kong has often been mentioned as the perfect case study to offer precise risk analysis assessments of the Taiwan Strait situation [Kwok & Patterson 2022]. Although recognizing the profound differences between the situations in Taiwan and in Hong Kong, the comparison has mainly been based on the idea that Hong Kong could provide key insights to analyze the CPC attitude towards Taiwan. Among them, the emulation of United Front tactics and the political polarization that occurred in Hong Kong and the progressive increase of Mainland capital into Hong Kong aimed at changing its nature of business and financial center.

However, this apparent connection hides a more complex bilateral relation. Over the last few years, trade between Taiwan and Hong Kong has increased, transforming the former into Hong Kong's second largest trading partner after China and before the United States in 2021. Hong Kong ranks third among Taiwan's trading partners, after China and the US and before Japan, Singapore, and South Korea.

It is important to highlight that the 37 percent growth registered in 2021 is not necessarily the consequence of a strengthening of commercial synergies, rather the result of the decision of Taiwanese companies, and especially those working in the hardware technology industry, to relocate to Taiwan. Also, the uncertainties linked to the evolution of the political situation in Hong Kong have further contributed to a more general change of Taiwan's image in the region as an alternative commercial hub to Hong Kong. Rather than illustrating a rapprochement between the two territories, both dynamics seem depicting an increasing detachment.

The difficulties that the Taiwanese government experienced in granting Hong Kong refugees asylum is further confirming the increasing aloofness between the two territories. Taipei's reluctance has been justified with two main arguments: Republic of China (ROC)'s constitution and Taiwan's fragile international situation. The ROC constitution requires asylum seek-

ers' requests to be processed through a system grounded on state-to-state interactions. Accordingly, Hong Kong people cannot seek political asylum in Taiwan legally as Hong Kong is not considered an autonomous sovereign country. Also, Taipei has admitted its wariness in showing explicit support to Hong Kong to avoid offering the CPC an excuse to justify new aggressive actions against the island.

If, on the one hand, over the last two years, the Taipei government has changed its Hong Kong immigration policy to loosen immigration for middle-class professionals and regulations to allow more college and graduate students to move to Taiwan, on the other hand investment immigration and the existing political review of applicants' China connections have been tightened. In May 2022, a new regulation aimed at allowing Hong Kong and Macao citizens to obtain permanent residency after five years in Taiwan on work permits was delayed as a group of lawmakers started emphasizing that this move could potentially open the door to influence CPC campaigns and agents trying to infiltrate the Taiwan territory to undermine the local democratic system [Kuo & Chen 2022, May 31]. According to numbers released by the National Immigration Agency in Taipei, about 11,173 Hong Kongers received permits last year to live in Taiwan in 2021, up 3.3% from 2020. However, the same authority also confirmed that only about 3,200 applicants have been granted permanent residency in 2020 and 2021 [Wang 2022, January 27].

4. *Conclusion*

Although before and during the pandemic it was still somehow legitimate to take into consideration the possibility that Hong Kong would have retained a minimum of autonomy despite the implementation of the National Security Law, today the fate of the former British colony seems to have been definitively sealed.

Not only has every form of debate been canceled forever. Today, it is not even possible to speak about self-censorship anymore. Schools, libraries, media, civil society groups, arts and sports associations, government: within all these groups, the spaces for those who would have enjoyed advancing an alternative opinion have been erased. And those who might still be brave enough to find a way to express themselves on issues and using tones that do not correspond to those that China would consider legitimate will from now on have to choose between remaining silent, moving abroad, or ending up in prison.

There is no form of pressure, whether internal or international, that will ever be able to break the shield based on surveillance and fear that the Communist Party of China has managed to impose on its southwestern region.

Even the space for retrieving its “economic ambiguity” has evaporated. Chief executive John Lee’s most recent economic choices have further confirmed that Hong Kong is certainly determined to maintain its competitiveness, but it is also persuaded that this competitiveness must be put to the service of China. Once Hong Kong will emerge as the new engine of Xi Jinping’s New Silk Road as well as a financial platform committed at facilitating the emergence of Chinese companies on the international financial market, the transformation activated by the implementation of the NSL would be considered complete.

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