



## AmCham Temperature Survey Findings National Security Law July 2020

### Introduction

The recent introduction of a Hong Kong National Security law by Beijing authorities has placed a fresh international focus on Hong Kong's unique "One Country, Two Systems" model and its future outlook.

To gauge a collective view on what the law means for business AmCham asked its diverse set of member companies for their views in a temperature testing survey, to which 183 members (15% of overall membership) responded between July 6 and July 9.

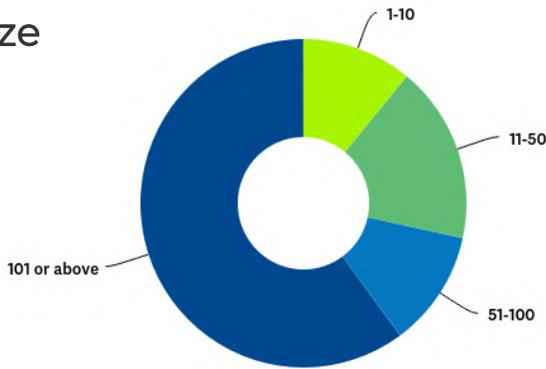
Further breakdown of data is unavailable, while selected unattributable comments are extracted for members' reference. Comments may have been edited for brevity and clarity.

This survey is not intended to be a scientific instrument, but rather a temperature test of members' sentiments.

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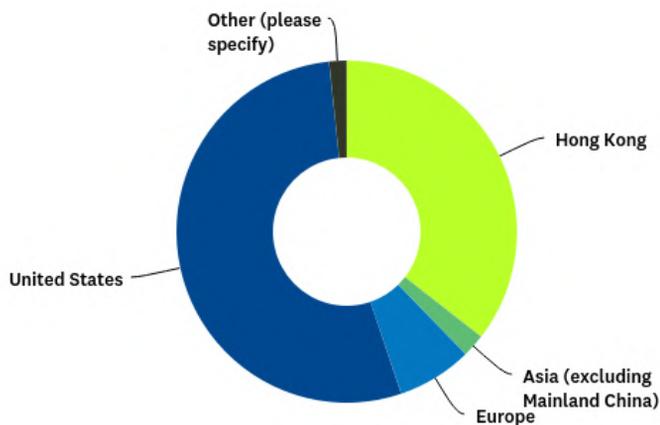
# Demographic Information

## Company size



ANSWER CHOICES	RESPONSES	
1-10	10.93%	20
11-50	17.49%	32
51-100	11.48%	21
101 or above	60.11%	110
TOTAL		183

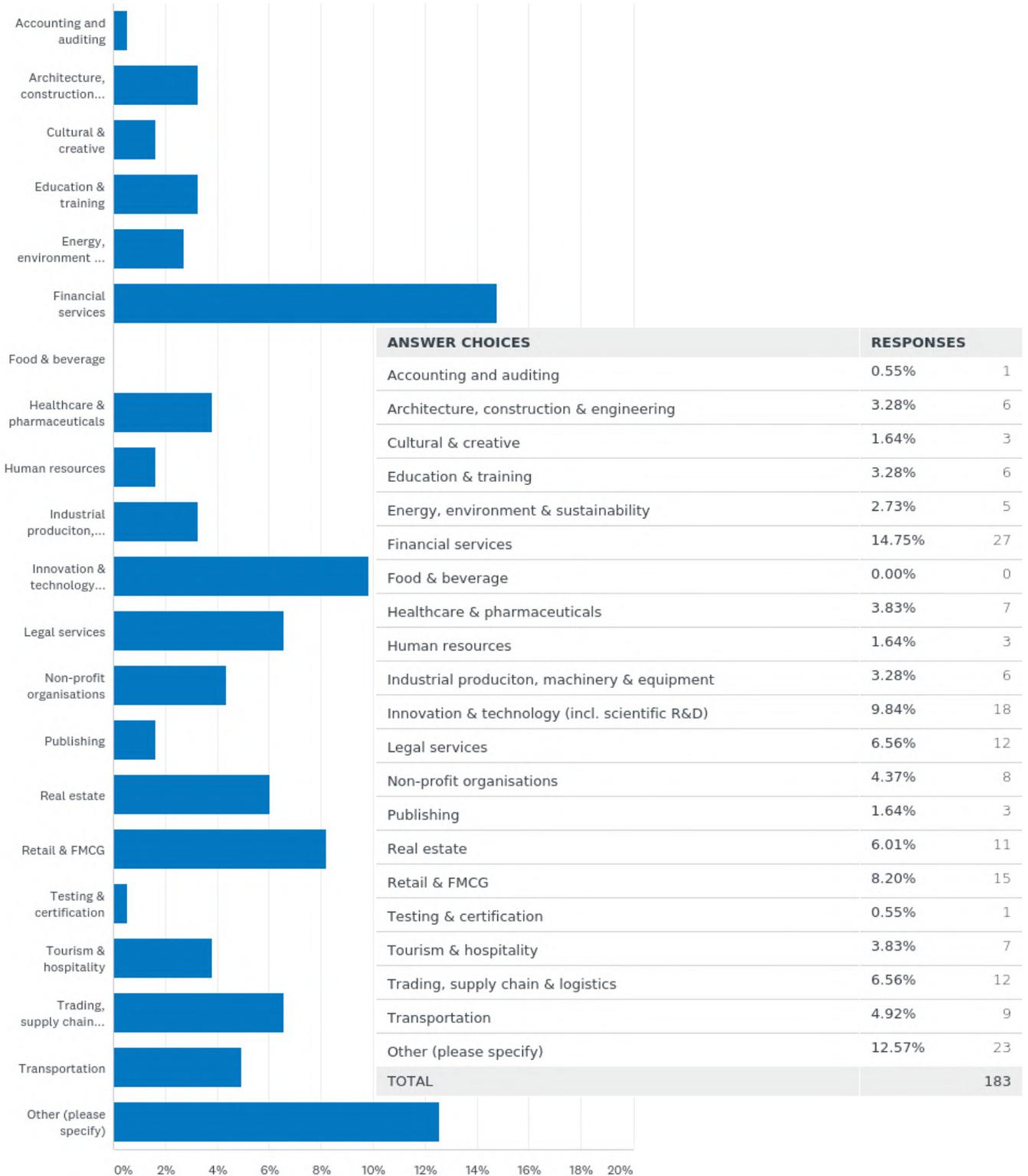
## Location of Company Headquarters



ANSWER CHOICES	RESPONSES	
Hong Kong	35.52%	65
Mainland China	0.00%	0
Asia (excluding Mainland China)	2.19%	4
Europe	7.10%	13
United States	53.55%	98
Other (please specify)	1.64%	3
TOTAL		183

Other responses include:  
- Canada, UK, Bermuda

# Company Industries



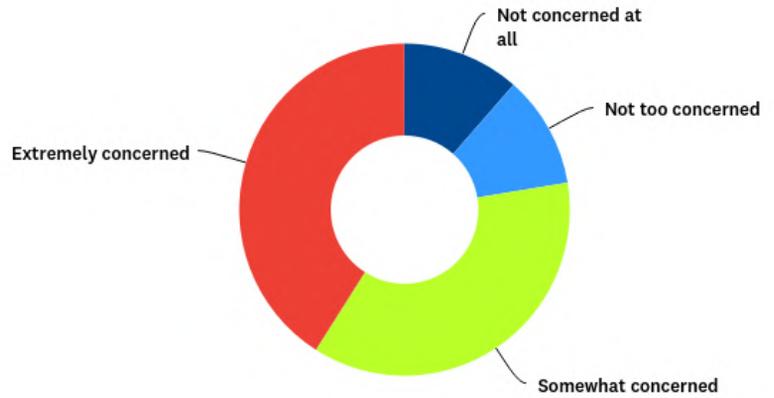
## Other responses include:

- Media and professional information, supply chain IT solutions, consulting, data and document storage, movie licensing, liner shipping, professional services, public relations, packaging, global mobility management

## Q4: How concerned are you about the NSL?

There is a diverse range of opinions over the NSL and respondents considered it in different contexts: US-China relations, impacts on the economy and on social stability.

Overall, a majority of respondents (76%) said they were somewhat concerned or extremely concerned about the NSL. But a few felt it would bring more security to the streets of Hong Kong.



**“My concern is more on the personal level. In the medium term the central government will ensure HK’s viability by stoking the capital markets. That will mean an even greater pivot toward China and less scope for areas such as ASEAN.”**

**“My attitude is that I have no intention of violating the law and therefore have no concern about it.”**

**“I am more concerned about the protracted street violence since June 2019 that has made HK unsafe for its own citizens and tourists from the Mainland.”**

**“I am concerned about the reaction of US politicians to the NSL rather than concerned about the law itself.”**

**“This is nothing less than the end of One Country, Two Systems.”**

**“It seems as if there is a material change in approach and extrajudicial applications which are extremely concerning.”**

**“The uncertainty of the regulations is slightly worrying and the current conflict between US and China. This could lead to a situation where China arrests people based upon political reasons.”**

**“As an American I am more concerned about the interpretation and application of this law in Hong Kong than I was during the 5 years I lived in mainland China.”**

**“It creates unnecessary pressure on society that could lead to violence and further destabilizing of the culture and the economy.”**

**“Hong Kong will not longer be a platform for investment flows and sanctuary to house contractual agreements because the rule of law no longer exists.”**

**“The way in which the NSL was implemented (bypassing HK) is a cause for grave concern.”**

**“Hopefully with the NSL, social unrest will cease, otherwise it will hold up business opportunities.”**

**“Many countries have their own National Security Law. People should just mind their own business.”**

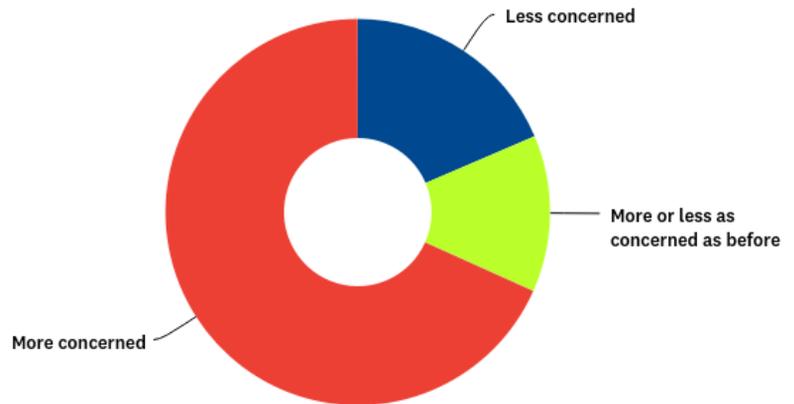
**“Vague and seeping, a disaster if applied as it is in Hong Kong.”**

**“We’re not political, but who knows where the line will be drawn?”**

## Q5: Compared to one month ago, have you become more or less concerned about the NSL?

A significant majority of respondents (68%) were **more concerned about the NSL** compared to one month ago.

Many pointed to the ambiguity of the law, as well as the difference between assurances given by the government and its implementation in practice.



ANSWER CHOICES	RESPONSES	
Less concerned	18.58%	34
More or less as concerned as before	13.11%	24
More concerned	68.31%	125
TOTAL		183

*“Previously the government had assured the HK community and we understood that the law would only apply and be directed at a very small number of extremely serious offenses. **It appears that this will not be the case and non-violent opposition will now be in scope of the law.**”*

*“**Broad scope, extensive and arbitrary powers.** It is also unclear as to whether the HK and PRC authorities will continue to expand the scope of the NSL through releasing additional guidelines.”*

*“Continued **lack of clarification of extremely expansive and ambiguous legislation.**”*

*“My greatest concern were the rioters and the instability they were causing in HK.”*

*“The more I learn, the less I like. We are in China now, no question about it.”*

*“**Vague language** makes the law a perfect tool for rule by law, and is already leading to the kind of self-censorship that is so effective at stifling public discourse in China.”*

*“I have zero concern before or after the NSL. Citizens who do not break any law and just live their lives as usual should not have any concern either.”*

*“**The clauses on control of the media, education and the extraterritoriality are shocking.** As is the implementation with regards to the internet and social media.”*

*“The law is **still ambiguous in many ways**, we have to see where the red lines are in coming months (perhaps years) to see.”*

*“Lack of **long term clarity.**”*

*“**Legislation is extremely broad and could be used for anything at all.** As framed almost anything could be construed as a threat to “national security” and any discussions, talks with foreign people could be construed as collusion with foreign powers.”*

*“While the HK and Chinese governments say a moderate approach is being taken, **the actions very much suggest otherwise.**”*

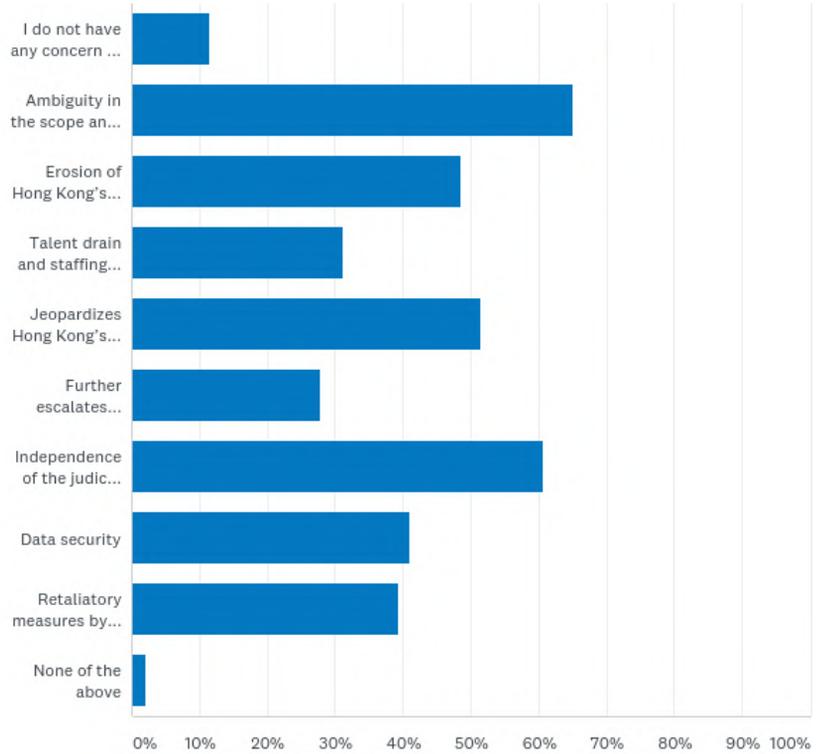
*“As the law turned out, it is on the very bad end of my expectations.”*

*“The actual legislation is **more broad and ambiguous than expected.**”*

*“Staff are noticeably nervous.”*

## Q6: What are the major concerns you have about the NSL? (Choose up to five)

Though respondents acknowledged the likely reduction in violence, most were concerned largely about: 1) the ambiguity in the scope and enforcement of the law, 2) the independence of the judicial system, and 3) the potential loss of freedoms of expression and speech in practice that will undermine HK's unique status as an international business center.



***“Accelerates the shift of HK from an international business center into a Mainland-focused business center.”***

***“Loss of freedom of expression and speech.”***

***“I believe that the NSL will benefit HK in the long run as it closes this issue and provides the details. I am not worried about China intervening, they haven't done so since 1997.”***

***“Hong Kong still has a ways to drop before it gets to #2 in Asia as a place to do business. This law though brings it much, much closer.”***

***“The biggest risk is Hong Kong plunging into a downward spiral, becoming hostage in tit-for-tat all-out wars between China and the West.”***

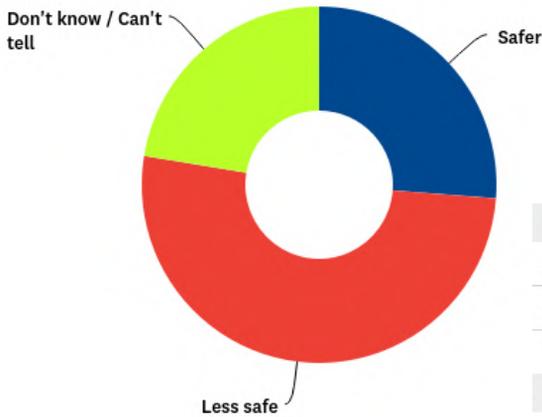
ANSWER CHOICES	RESPONSES
I do not have any concern at all	11.48% 21
Ambiguity in the scope and enforcement of the law	65.03% 119
Erosion of Hong Kong's autonomy	48.63% 89
Talent drain and staffing issues	31.15% 57
Jeopardizes Hong Kong's status as an international business center	51.37% 94
Further escalates social tensions which will threaten Hong Kong's business environment	27.87% 51
Independence of the judicial system	60.66% 111
Data security	40.98% 75
Retaliatory measures by other governments (e.g. tariffs, imposition of export controls)	39.34% 72
None of the above	2.19% 4
Total Respondents: 183	

***“To ensure due process we do need to seek further clarification on the definition of “collusion” with foreign countries and freedom of the press in its role as the Fifth Column.”***

***“Talent will not make financial investment in HK with uncertainty due to ambiguity of scope.”***

***“The potential for arbitrary application of the NSL is frightening to many and Hong Kong's judiciary is powerless to protect the people and rule of law. Some of our employees have already voted with their feet to leave for safer countries. Many others are very concerned and considering their options.”***

## Q7: Does the NSL make you feel safer or less safe living and working in Hong Kong?



*“Despite being a foreign passport holder, the law could be applied to me and there's **no confidence of any protection in the courts.**”*

*“Last year's protests and unrest did not make me feel unsafe as a foreigner - it was all visible and avoidable. **The law makes foreigners a specific target of interest.**”*

*“There was **a need for such a law.**”*

*“**Safer and less safe at the same time.** But the kids on the streets with their toy Molotov cocktails would stay home if there was just even a small sign of compromise and humanity from China and HK govt.”*

*“Much of the NSL is deliberately worded to emphasize **ambiguity.** I find it very hard, as a **non-mainlander and non-communist, to feel secure and confident** – about business, personal life, home, work, education, entertainment, travel, stability, building a business, raising a family -- with a law worded and structured such that “the law means whatever we say it means. As a strongly pro-Beijing Hong Kong lawyer friend of mine says, ‘This is not a Hong Kong law’.”*

*“Feel safer from the perspective that protests will not be allowed to develop. **Waiting to see how much personal freedoms will be impacted if at all.**”*

*“Much less safe - anyone could be banged up on charges of anything whatsoever under this law. That is what China does internally, and now it has full remit to do so in HK also.”*

*“The huge-scale chaos, damage in public places and facilities have stopped since the announcement of the consideration of the NSL. This is a solid proof that we feel safer living in Hong Kong with the NSL in place.”*

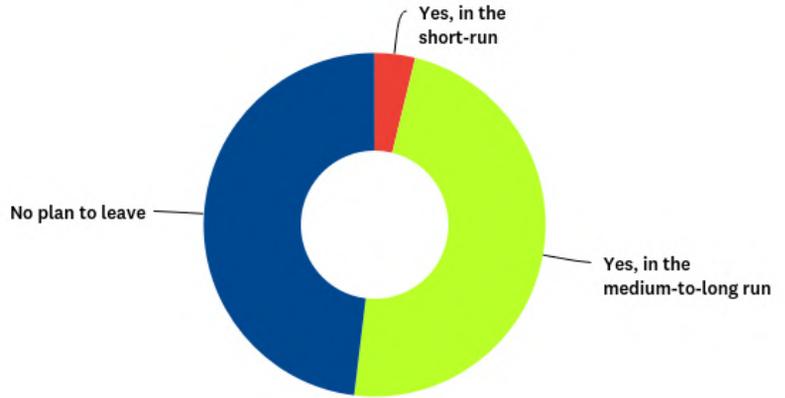
*“Far less safe. **Rule of law is disappearing.**”*

*“**Getting violence off the streets** makes all of HK feel safer. This law will help with that.”*

## Q8: In light of the NSL and recent developments, will you personally consider leaving Hong Kong?

Some respondents had personal plans for leaving which were unrelated to the NSL. Other said they would not leave in the short run because of COVID-19. A group of respondents mentioned having exit strategies or “insurance policies”.

48% of members surveyed have no plan to leave.



*“But the plan has **nothing to do with NSL.**”*

*“No. The **drafting of a law would never be a reason to leave Hong Kong.**”*

*“No plan to leave **unless the situation becomes an emergency and there is a mass exodus.** Then I will leave with the herd.”*

*“Don't know if the short-run is an option in a pandemic and global recession, but as soon as we can, we'll leave.”*

*“Putting in place the **'insurance' policies for family, business, finances.**”*

*“Longer term I have always planned to leave. Had never really put a fine point on when, but assumed it would be before the handover was complete! **If the handover has been practically "accelerated", which is not yet a given, then I guess I would move up my timeline.**”*

*“**Entirely depends on how the law turns out to be enforced.**”*

*“It will take some time to **wind down our Hong Kong operation,** so I don't feel I can leave immediately.”*

*“I am not concerned about the security law, but I believe **international firms will slowly leave the city for other headquarter cities in Asia.** Maybe it takes 20 years, but Hong Kong will become another Chinese city.”*

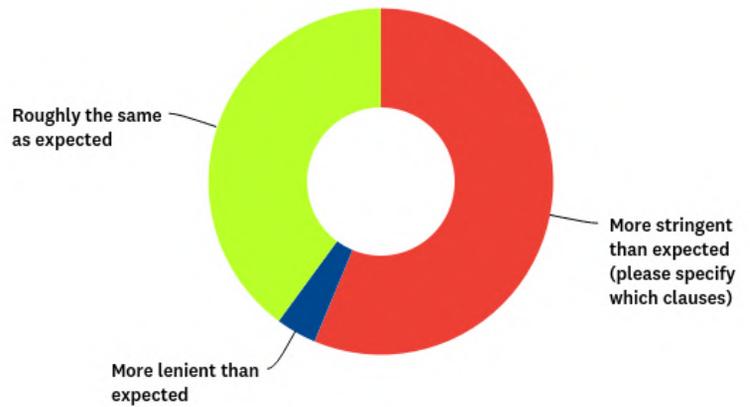
*“Everyone is devising an exit strategy now.”*

*“Relieved with stability.”*

## Q9: Is the NSL more stringent or lenient than you expected?

More than half of the members surveyed (56%) found the NSL more stringent than expected.

Common issues raised include: extraterritoriality, the vagueness of the text, extradition to China, wide-ranging law enforcement powers (including those of the new Office for National Security), the clauses on “collusion with foreign forces”, and a lack of checks and balances.



*“NSL covers what you said on top of what you did. Seriously eroding freedom of speech and assembly.”*

*“This security law ticks every box in the “totalitarian horror” checklist.”*

*“Selection of judges by the Chief Executive. Seeing the petty nature of the alleged ‘crimes’ and DNA samples being taken of those arrested on July 1 was shocking and revealing.”*

*“The interpretation by Beijing government, and the penalty is much higher.”*

*“There are **no balancing forces** that the current judicial system can counter.”*

*“Maybe not the law itself, but it seems the **enforcement will be very stringent.**”*

*“Greater powers given to both Hong Kong police and the PRC body setup in Hong Kong.”*

*“**Global reach**, expanded police powers.”*

*“Control of education, media, extraterritoriality, no need for warrants are **all shocking.**”*

*“It’s impossible to say how stringent or lenient it is, since it hasn’t been enforced in the normal course of business apart from protests.”*

*“Extraterritorial application of the law. Broad definitions of national security offences. Significant law enforcement powers **without effective checks and balances according to the latest Implementation Rules.**”*

*“**Not aligned to the common-law principle in HK at all.**”*

*“The immediate reactions to ban certain sensitive words, books removed, Internet tensions, etc.”*

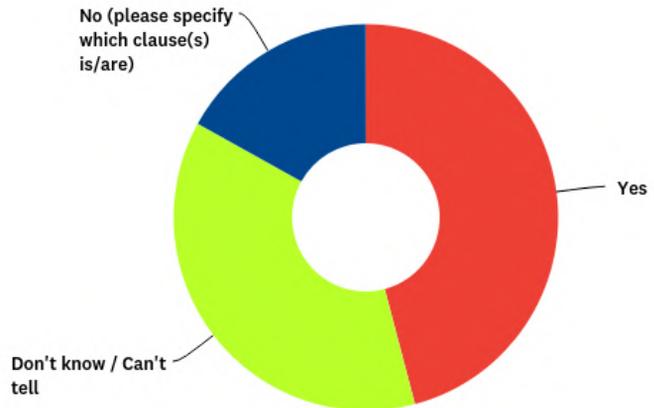
*“Seizure of assets, specific statements about permanent residents (including monitoring of activities that permanent residents may conduct while outside of HK).”*

*“**Almost every clause is overly general, with unchecked balance of power given to the CCP.**”*

*“Independent security officials in HK not subject to our laws. Ability to choose judges, no jury, closed court or take case to PRC.”*

# Q10: In your opinion, is the prospect of extradition to Mainland China a game-changer for Hong Kong as a financial center?

45% of respondents thought the prospect of extradition to Mainland China is a game-changer for HK, mainly because of the absence of clarity on how the law would be interpreted and implemented. Some members (16.94%) were not concerned as they do not engage in activities the NSL.



ANSWER CHOICES	RESPONSES	
Yes	45.90%	84
Don't know / Can't tell	37.16%	68
No (please specify which clause(s) is/are)	16.94%	31
TOTAL		183

*"We will need to see how often it is used, and how the special court chooses to enforce the law."*

*"There has always been rendition in HK. The codification is troubling yet."*

*"The NSL appears to be targeted at a narrow set of activities unrelated to most businesses."*

*"As an investment management business, the tail risk is whether the law can be used to tell us what to buy or sell...But there is no clear evidence that the law is meant to be used that way (and no clear evidence that it isn't, apart from official statements)."*

*"The US policy on rendition does not seem to have affected the US stock market."*

*"Not clear yet, but certainly not a positive for HK as a regional center."*

*"Citizens who do not break any law and just live their lives as usual should not have any concern over the NSL which makes Hong Kong a safer place to live and do business."*

*"Finance professionals in HK go to China all the time to make deals. Why would they be concerned about extradition? Future of HK as a financial center is driven by the China market and policy toward HK."*

*"Because one can be accused and convicted of a 'crime' when there's actually a political motive behind it."*

*"I was not concerned about the extradition bill. I am now very concerned about freedom of speech erosion."*

*"Too early to tell yet."*

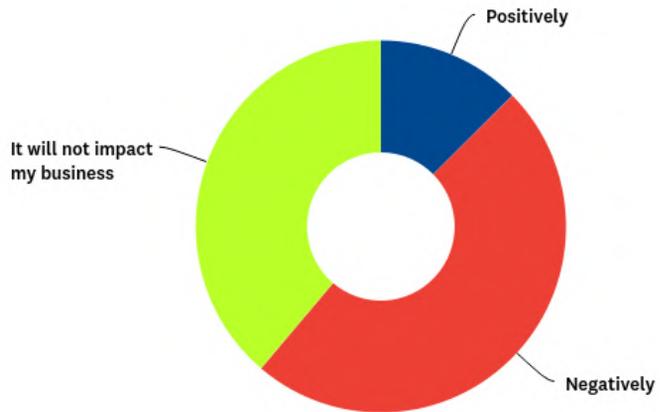
*"Not really - China will pump liquidity into HK economy and markets. It still needs access to foreign capital, and HK will likely continue to provide that access. Not to mention also the Trump trade war policies will speed up the development of the GBA, which HK will contribute to and benefit from."*

*"I don't worry about this, because I do not intend to commit any crimes in HK."*

*"If the case, compared with other countries law, has good reason (e.g. committing serious terrorist attack) and clarification that the person should be tried in the Mainland, I don't think it is a game changer. But without clear explanation, perhaps it would affect."*

## Q11: How will your business be impacted by the NSL?

48% of respondents thought that their business would be negatively impacted by the NSL due to variety of risks, while 51% in aggregate thought it would either not impact their business, or would be positively impacted.



*“Unlikely to impact, expect perhaps in discouraging needed international talent from coming to HK.”*

*“Hong Kong is **now a safer place to do business without the daily disruptions of traffic and vandalism.**”*

*“Our world is getting increasingly complex and that means opportunities.”*

*“Coronavirus and ongoing secrecy/deception/market protection/corruption on the mainland are much bigger issues.”*

*“As a local business that serves local markets, the **increase in stability helps us.** Should be good for business.”*

*“Cynically, **if people and businesses become unreasonably paranoid and start transferring assets, our activity level will increase.** Most of the qualities which make HK a great global financial center still exists.”*

*“Our business is in China, and **if HK is destabilized and there is a talent drain, we can simply put more people in our China offices.**”*

*“Could have negative impacts being a US based company. Local businesses have already indicated to do conduct business and sign contracts with non-US based providers of the same service. Negative sentiment towards US based companies / businesses is concerning.”*

*“Risks to employees, **questions of data privacy and confidentiality,** risks in working with the US Consulate on advocacy issues, negative **implications of retaliatory measures taken by Washington.**”*

*“Cannot tell now.”*

*“Will also depend on how much foreign governments sanction HK.”*

*“Forcing a re-think of the historic benefits of Hong Kong as a regional HQ. **Will likely move functions out of HK** that don't need to be here.”*

*“Our business will be **affected negatively if our clients find they cannot do business here** as they wish to or need to do.”*

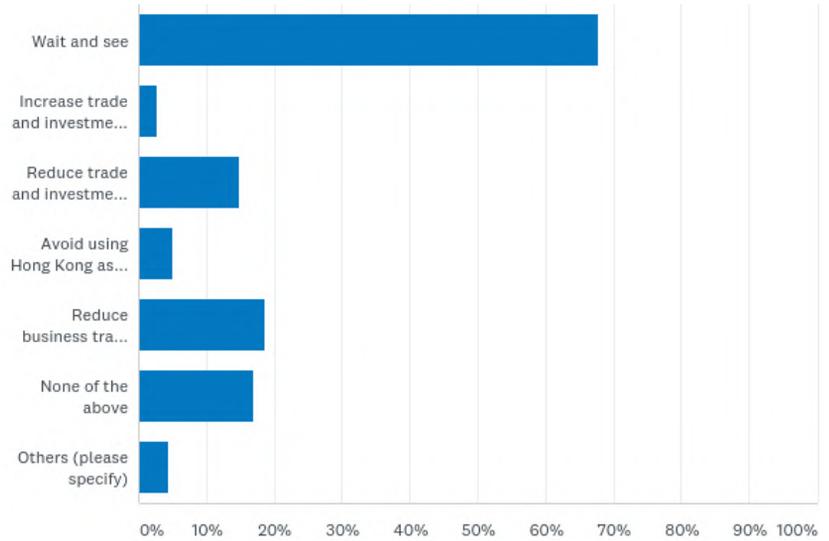
*“It will **restrict the ability for my artists to create works on current affairs.** It will cause censorship.”*

*“Increases need for legal services.”*

*“We shall be **withholding further investment in HK.**”*

Q12: In light of the passing of the NSL and recent developments, which of the following measures have been adopted or are likely to be adopted by your company? (Choose all that apply)

A sizable majority of members surveyed reported their companies would wait and see. Some members were assessing the need for alternative strategies. Most measures taken, if any, were to a limited extent.



ANSWER CHOICES	RESPONSES	
Wait and see	67.76%	124
Increase trade and investments in Hong Kong	2.73%	5
Reduce trade and investments in Hong Kong	14.75%	27
Avoid using Hong Kong as logistics / transshipment hub	4.92%	9
Reduce business travel between US and Hong Kong	18.58%	34
None of the above	16.94%	31
Others (please specify)	4.37%	8
Total Respondents: 183		

*"We are currently making those assessments."*

*"Likely to move non-necessary functions out of HK"*

*"Relocating staff and resizing office."*

*"Look to put assets in other Asian countries"*

*"We believe there will be more opportunity for business growth. China will support HK with new business and investment."*

*"I expect a decrease in executive visits to HK."*

*"In the short term the legislation does not affect the business. in the long term, the business is only affected by Hong Kong's general business climate"*

*"Singapore will likely become our new regional HQ."*

*"Reduce travel to China"*

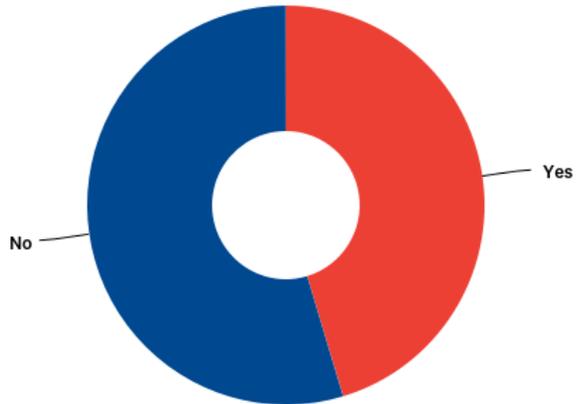
*"Consider moving, most likely to Singapore, Tokyo or Taipei."*

*"Reduce and restructure HK activities"*

*"Will relocate financial and other assets out of HK but not completely. Not investing in new hard assets in HK."*

## Q13: Will the NSL affect your ability to hire talent?

Members were careful to distinguish between different types of talent. Concerned members noted the likely negative effects on hiring expats or non-local talent, and predicted Hong Kong talent to leave, thus shrinking the talent pool. Those who are more positive expressed confidence in the size and quality of the Hong Kong talent pool.



ANSWER CHOICES	RESPONSES
Yes	45.36% 83
No	54.64% 100
TOTAL	183

### Those who think NSL will not affect talent attraction say:

*“Talent is HK/Mainland personnel who considers HK as home, not expats.”*

*“There’s always people willing to come to Hong Kong for the right job and compensation.”*

*“The talent pool in HK is deep. it is even deeper in China. Also, the numbers of experienced expat professionals who see the opportunities in HK which do not exist in their home countries have increased.”*

*“Good talent will always be available in Hong Kong. This should not be a problem at all.”*

### The less-optimistic ones think otherwise:

*“Probably - external perception of HK will be a challenge for expat recruitment.”*

*“...but the impact will likely be minor. However it may depend on foreign government actions – e.g. Australia’s travel warning.”*

*“Some staff are already planning to migrate, and the talent pool will become smaller.”*

*“No one with a family is going to want to move here. Highly qualified Hong Kongers are going to leave.”*

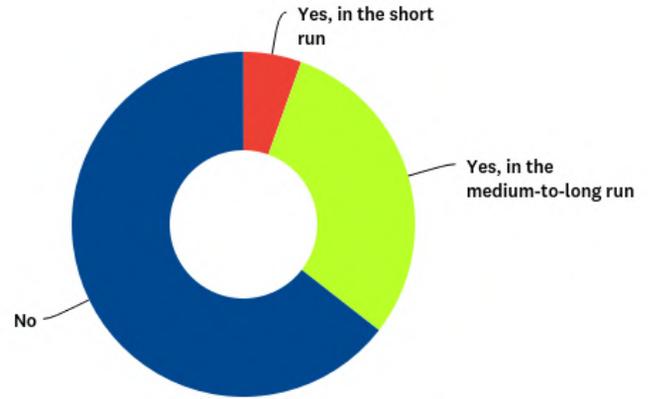
*“Young Hong Kong talent is more likely to leave. Expatriates are less likely to come to Hong Kong.”*

*“The good talent will leave for markets with more future.”*

**Q14: In light of the passing of the NSL and recent developments, will your company consider moving capital/assets/business operations? Why or why not?**

Over 64% of respondents indicated that their **companies** have no plan to leave (see Q8: personal plans) because of the potential in the Greater Bay Area and mainland China in general, and some viewed that the NSL will provide more stable economic environment for business growth in HK.

Some companies may shift the focus of their operations away from Hong Kong due to increased political instability from a macro view.



*“We need to **wait and see how the law is applied in practice.**”*

*“More or less a scaling back of the HK operation, **not a full exit.**”*

*“**If you want to do business in China, you need to be in HK.** And the longer term opportunities within the GBA are enormous.”*

*“We have a factory in China, **HK is important as a regional hub for our operations.**”*

*“We’re a local company. **People may leave** to pursue opportunities in other geographies, **but the business itself will stay.**”*

*“Concern about free flow of informational and data integrity as well as personal security.”*

*“HK has the best talent pool for my industry.”*

*“Need to **diversify Asian clientele away from China/HK.** US law firms will be **marginalised** in acting for Chinese clients, cross-border deal flow is dwindling, etc.”*

*“**Nowhere else in Asia comes close to HK as a global financial center which will be supported by China.** There is no reason to move operations out of HK.”*

*“We already have significant presence in China itself, so there is absolutely no need to move any asset out of HK due to NSL.”*

*“Strong mainland ties. Just **lower importance of HK and focus on mainland.**”*

*“It makes sense to **have regional options in case of a tail-risk scenario.**”*

*“The NSL will provide a **more stable and safer economic environment for growing our business in HK.**”*

*“The implementation of the NSL has **minimal impact on our business environment.**”*

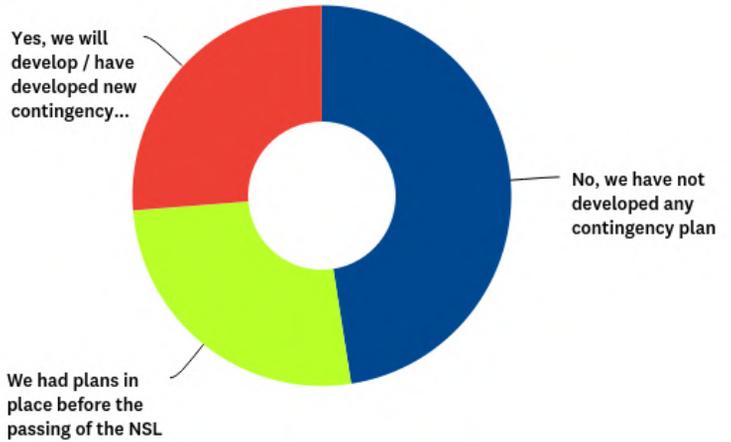
*“The law **creates far more big-picture instability,** by inserting ‘the law means what we say it means’ into the Hong Kong legal system, than it resolves short-term instability.”*

*“There are 2 reasons we are **likely to reduce operations in HK:** 1) political risk sharply increased; 2) expat talent is already much harder to attract to HK vis-à-vis SG.”*

Q15: In light of the passing of the NSL and recent developments, have you or your company developed contingency business plans in response to various scenarios? If yes, what are they?

47.5% of the surveyed members had not developed contingency plans (in response of the passing of the NSL). 26% have either already acted or will soon to develop some response plans.

Another 26% had plans in place before the passing of the NSL, however it was noted that these contingency plans were made due to US-China relations or COVID-19, rather than the NSL specifically.



ANSWER CHOICES	RESPONSES
No, we have not developed any contingency plan	47.54% 87
We had plans in place before the passing of the NSL	26.23% 48
Yes, we will develop / have developed new contingency business plans following the passing of the NSL (please specify or type N/A if you prefer not to disclose)	26.23% 48
TOTAL	183

Some examples of companies' contingency plans:

*"Have **relocated assets elsewhere.**"*

*"**Setting up an alternative headquarters in Asia.**"*

*"Opening a **Shenzhen office.** Allowing more people to work from US and Europe and Australia."*

*"Set up alternative places we could **relocate our business** and home to."*

*"We always have contingency business plans in place in response to COVID-19, etc but not to the NSL whatsoever"*

*"Plans to **diversify sourcing outside China based on Trade War before NSL announced.** If NSL brings further trade sanctions these plans will expedite."*

*"**Moving all money offshore, using VPN at all times,** ramping up exit plans, and not talking at all."*

*"We have considered **scenarios that primarily revolve around US-China tit-for-tat retaliations and their possible impact on business, but not developments specific to the NSL.**"*

*"Foreign exchange/ **repatriation matters.**"*

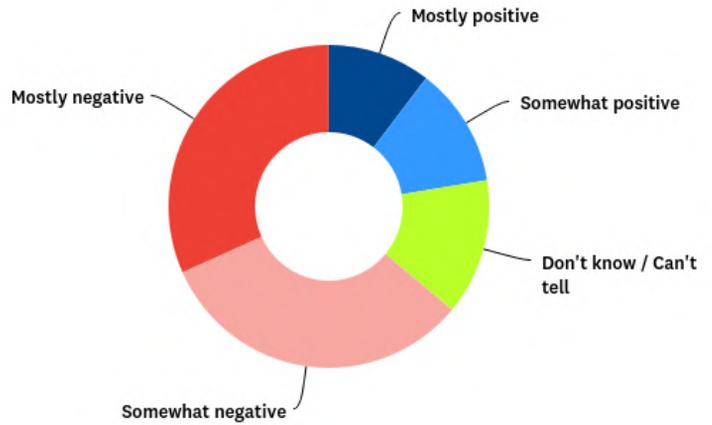
*"We had contingency plans but **nothing would have prepared us for the reality.** Now all of our contingency plans must be revised."*

*"We have no concern in light of the passing of the NSL and **we always have contingency business plans in place in response to COVID-19,** etc but not to the NSL whatsoever."*

# Q16: What do you think will be the overall impact of the National Security Law on business prospects in Hong Kong?

A majority of respondents (63%) were mostly or somewhat negative about the impact of the NSL on Hong Kong's business prospects.

Some noted the positive effects in terms of greater stability and integration with the Mainland China economy, yet others observed negative effects such as a loss of talent, and a worsened image of HK.



*"Paradoxically despite the risks, the law will contribute to stability and certainty. It will also encourage Mainland companies to be more active in Hong Kong."*

*"Accelerates the integration of HK into the Mainland economy, so probably better. Worse for MNCs and foreigners, though. But all in all, better for HK businesses."*

*"For all the deserved negativity regarding the law and its effect on Hong Kong business and society, from a purely business standpoint, right now Hong Kong is still well above Singapore, Bangkok, Tokyo, Seoul, Taipei, or certainly anywhere on the mainland for ease of doing business."*

*"Much of the negative prospect for HK is self-fulfilling prophecy, turbo charged by lopsided media coverage."*

*"Hong Kong will become a Chinese financial centre not a global hub."*

*"Too early to tell - depends on how the law is executed in HK."*

*"Instability from local violent protests would a much bigger risk than any instability that the law or the international reaction to it might conceivably cause. If anything, the law should lead to greater stability and economic predictability now that the violence can be stopped."*

*"More stability, less violence, less uncertainty. That is what business wants."*

*"The image/brand of HK will be damaged, if we have similar business opportunity in other areas, there might be a chance that HK will drop off because of this [NSL]."*

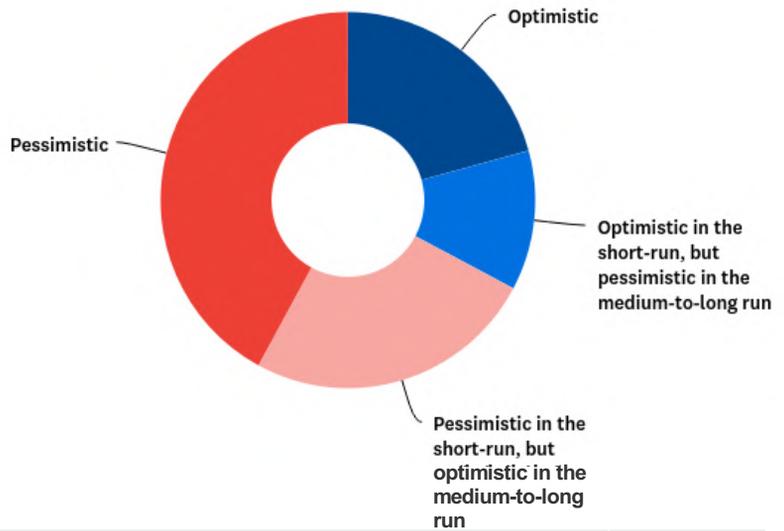
*"This is not just "mostly negative" - it is far beyond that."*

*"Prospects largely depends on international responses"*

Q17: Overall, which of the following statements best describes how you feel about business prospects in Hong Kong?

In general, respondents were more pessimistic about the overall business prospects in Hong Kong.

A few positive members in this survey regarded the NSL as a short-term shock and beneficial for long-term stability, but most were worried that the values and institutions which have contributed to Hong Kong's past successes as a global financial center will diminish as a result of the NSL.



*“HK is a volatile market. It thrives on the ups and downs. Of course there will be market swings in the short term but the long term is positive.”*

*“Everything turns on how the law actually is applied/enforced in practical terms.”*

*“What I am most fearful about is freedom of the press and freedom of expression. Will my staff members be taken away because of what they posted on social media platforms? Will I still be able to read actual news or just Chinese propaganda?”*

*“Liquidity will continue to come into HK near term and this will prop up asset markets and financial sector. GBA will likely help HK economy reflate and grow medium term.*

*But NSL will be a negative for new companies looking to do business in Asia. Many professionals will think twice about accepting a job position in HK going forward.”*

*“With the death of ‘One Country, Two Systems’, Hong Kong is no longer a free, transparent and fair market with independent legal and juridical systems to protect overseas investments, people and assets.”*

*“Optimistic in the long run. Just like 1997 when people panicked, this will eventually turn to a big benefit for HK.”*

*“All of the attributes which made HK a global financial center are still here and there is nowhere better to do work with China.”*

*“Relieved with stability”*

*“I am not convinced that Beijing can maintain the freedoms that HK enjoys without feeling threatened.”*

*“With the steadily advancing authoritarianism, HK is rapidly becoming just another mainland city and that will kill its uniqueness.”*