

Hong Kong university students to visit Shanghai financial institutions on exchange programme (with photos)

The Secretary for Financial Services and the Treasury, Mr James Lau, today (June 11) encouraged local university students embarking on an exchange programme to Shanghai to grasp the opportunity to enhance their understanding of the financial markets and economic environment in the two places.

Officiating at a launch ceremony for the Cross-boundary Study Tour for Post-secondary Financial Talents 2019 (the Programme), Mr Lau thanked financial industry leaders for their continuous support for the Programme, which has entered its eighth year. Participating students are offered invaluable working experience covering banking, insurance, securities, accounting, asset management and financial technologies. Mr Lau appealed to the students to make use of the exchange opportunity to experience the local economic environment and the corporate working culture, as well as to interact with Mainland financial talents, with a view to better equipping themselves for their future career development.

Mr Lau also encouraged the students to learn more about national development goals, including how Hong Kong and Shanghai can leverage their respective unique edges and systems to collaborate and promote regional economic development in the Yangtze River Delta Economic Zone and the Guangdong-Hong Kong-Macao Greater Bay Area. He noted that Hong Kong, as an international financial centre, plays a paramount role in promoting the economic development, serving enterprises and enhancing capital flows in the Greater Bay Area.

Also addressing the launch ceremony, Council Member of the Hong Kong Federation of Youth Groups, Dr Hubert Chan, and the President and Chief Executive of the Fin Society, Mr Shannon Cheung, expressed their delight in co-organising the Programme again as the Assisting Organisation and the Supporting Organisation respectively. They further encouraged the students to make full use of the exchange opportunity for future career development in the financial industry. Dr Chan said he was glad to see that past participants were able to learn the operation of the Mainland's financial markets and business culture, and also to strengthen their interpersonal and networking skills. Mr Cheung expressed the hope that the students would integrate themselves into the local community and gain a better understanding of the current economic situation in the Mainland through visits to "new economy" enterprises.

This year, 31 students from nine universities in Hong Kong are taking part in the Programme. They will depart for Shanghai on June 17 for a six-week exchange programme comprising attachments to financial institutions for about five weeks; visits to government organisations, financial regulators

and exchanges; and exchange activities with Shanghai students. Reciprocally, a group of Shanghai university students who are taking part in the Programme will visit Hong Kong in late July.

On signing the Memorandum of Understanding Concerning Advancing Hong Kong-Shanghai Financial Co-operation (MOU) in 2010, Hong Kong and Shanghai agreed to strengthen co-operation in four areas, namely the development of the securities markets, the development of the bond markets, the mutual establishment of financial institutions, and the training and exchange of financial talents. Under the MOU, the Financial Services and the Treasury Bureau and the Shanghai Municipal Government Financial Services Office jointly launched the Programme in 2012.



[Contract signed for second phase installation of traffic detectors on strategic routes and major roads \(with photo\)](#)

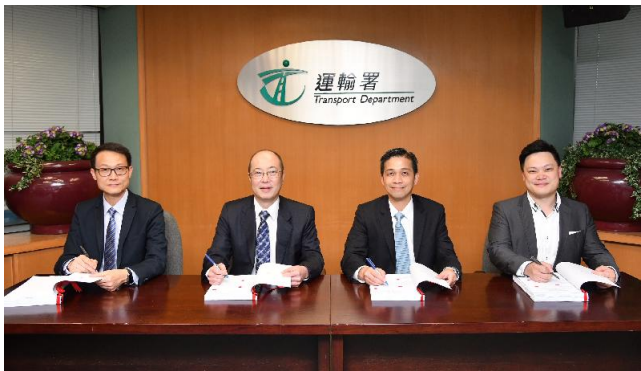
The Transport Department today (June 11) signed a contract with CPB Contractors Pty Limited for a sum of \$218 million which mainly comprises the supply and installation of approximately 660 traffic detectors, new journey time indicators at 19 locations and an enhanced speed map panel on strategic

routes and major roads; integration of the existing journey time indication system and speed map panel system into the new systems; and the six-year operation and maintenance services for the completed facilities.

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Installation of traffic detectors on all strategic routes to provide real-time traffic information is one of the smart mobility initiatives in the Hong Kong Smart City Blueprint. The installation works are implemented in two phases. The first phase commenced last June, with some traffic detectors installed and put into use. The contract signed today belongs to the second phase installation.

After completion of both phases of installation works, which are expected to be completed by the end of next year, all strategic routes and major roads will be equipped with traffic detectors, which will enhance the efficiency of traffic and incident management. The expanded coverage of traffic detectors, the journey time indication system and the speed map panel system will also enable dissemination of more real-time traffic data and information, assisting the public to better plan their journeys and select suitable routes or transport modes.



[Offers of 2019-20 civil service pay adjustment](#)

The Civil Service Bureau (CSB) made the following pay offers, effective retrospectively from April 1, 2019 to the staff side of the four civil service central consultative councils today (June 11):

(a) a pay increase of 4.75 per cent for civil servants in the upper salary band and the directorate, subject to the pay points referred to in (i) and (ii) below the dollar values of which should be as specified:

(i) Master Pay Scale (MPS) 34 at \$74,515 and MPS 35 at \$75,265; and

(ii) General Disciplined Services (Officer) Pay Scale (GDS(0)) 20 and Police Pay Scale (PPS) 36 at \$74,390, and GDS(0) 21 and PPS 37 at \$75,135; and

(b) a pay increase of 5.26 per cent for civil servants in the lower and middle salary bands.

"Having regard to the increasing payroll cost of increments (PCIs) over the past ten years and its impact on the net pay trend indicators (PTIs)(Note), the Chief Executive-in-Council (CE-in-Council) also decided that from the 2019-20 civil service pay adjustment onwards, the respective average PCIs for each salary band from 1989-90 (i.e. the year when the relevant deduction arrangement was first implemented) to 2019-20, or the actual PCIs for the particular salary band for the year, whichever is the lower, will be adopted for deriving the net PTI for that salary band," a spokesman for the CSB said.

According to the relevant decision, as the average PCIs from 1989-90 to 2019-20 for the upper, middle and lower salary bands (at 1.04 per cent, 1.03 per cent and 1.16 per cent respectively) are all lower than the actual PCIs for the respective salary bands (i.e. 1.21 per cent, 1.21 per cent and 2.19 per cent), the aforementioned average PCIs will be adopted for calculating the net PTIs for 2019-20, which will be 4.75 per cent, 5.26 per cent and 4.16 per cent for the upper, middle and lower salary bands respectively.

"The CE-in-Council has considered the pay offers in accordance with the established mechanism. According to the usual practice, since the 2019-20 net PTI for the lower salary band is lower than that for the middle salary band, the CE-in-Council decided that the pay adjustment for civil servants in the lower salary band should be 'brought-up' to the same level of the net PTI for the middle salary band. The pay offer for directorate civil servants follows the arrangement for civil servants in the upper salary band," the spokesman said.

The above decisions were made by the CE-in-Council after considering all relevant factors under the established annual civil service pay adjustment mechanism, including:

- * the net PTIs;
- * the state of Hong Kong's economy;
- * changes in the cost of living;
- * the Government's fiscal position;
- * the pay claims of the staff side; and
- * civil service morale.

"After the CE-in-Council considers the response from the staff side and makes a decision on the 2019-20 civil service pay adjustment, the Government will submit the pay adjustment proposal to the Legislative Council Finance Committee for consideration as soon as possible," the spokesman added.

Note: In line with the established mechanism, the respective civil service PCIs are deducted from the gross PTI of each salary band from the Pay Trend Survey to derive the net PTI.

East Wing Forecourt temporarily closed

In view of the security assessment of the Central Government Offices (CGO) and the area in the vicinity, and the measures taken by the Police for public order, the East Wing Forecourt of the CGO is temporarily closed from 6pm today (June 11) until further notice.

During the temporary closure of the East Wing Forecourt, pedestrian access through the East Wing Forecourt to the Legislative Council (LegCo) Complex will be suspended. The public may use alternative routes to the LegCo Complex, via Tamar Park or the escalators or elevators connecting the elevated walkway to Harcourt Road and Tim Mei Avenue. The Public Entrance and the Press Entrance on the ground floor of the East Wing of the CGO will also be temporarily closed. Members of the public and reporters holding CGO press cards are advised to make use of the 2/F Entrance of the East Wing of the CGO during the period.

The Chief Executive's Question Time and Council meeting

The following is issued on behalf of the Legislative Council Secretariat:

The Chief Executive's Question Time originally scheduled for tomorrow (June 12) at 11am has been rescheduled to a later date. Accordingly, the start time of the regular Council meeting tomorrow will be advanced from 11.30am to 11am.