

# Special traffic and inclement weather arrangements for 7th Hong Kong Games' Jockey Club Vitality Run

The Leisure and Cultural Services Department (LCSD) today (March 7) announced that special traffic arrangements will be implemented in the vicinity of Yuen Wo Road in Sha Tin this Sunday (March 10) to facilitate the staging of the 7th Hong Kong Games' Jockey Club Vitality Run.

## Road and cycle track closures

The following road sections will be closed to all vehicular traffic (except for emergency vehicles) during the times specified below:

From 5am to 10.30am

- The section of Yuen Wo Road southbound between Sha Tin Rural Committee Road and Fo Tan Road;
- The section of Sha Tin Rural Committee Road eastbound between Yuen Wo Road and Tai Chung Kiu Road;
- The section of Tai Chung Kiu Road northbound between Sha Tin Rural Committee Road and Fo Tan Road;
- The section of Fo Tan Road westbound between Yuen Wo Road and Tai Chung Kiu Road; and

From 8.30am to 9.30am

- The section of Yuen Wo Road north of New Territories Fire Command Headquarters (near the Hong Kong Sports Institute).

The following cycle track section will be closed during the time specified below:

From 5am to 10.30am

- The section of cycle track along the western riverside of the Shing Mun River Channel between Twin Bridge (located near Sha Tin Sewage Treatment Works) and Sha Tin Rural Committee Road.

## Traffic diversions

During the above-mentioned road closure periods, the following traffic diversions will be implemented:

- Motorists on Yuen Wo Road southbound or Fo Tan Road eastbound heading to Sha Tin Central will be diverted to travel via Fo Tan Road eastbound,

Tai Chung Kiu Road southbound, Sha Tin Rural Committee Road westbound and Yuen Wo Road northbound;

- Motorists on Sha Tin Rural Committee Road eastbound or Yuen Wo Road northbound heading to Tai Chung Kiu Road/Shan Tin Wai Road are advised to travel via Yuen Wo Road northbound, Fo Tan Road eastbound and Tai Chung Kiu Road southbound;
- Motorists on Sha Tin Wai Road westbound or Tai Chung Kiu Road northbound heading to Ma On Shan/City One Shatin/Kwong Yuen areas are advised to travel via Sha Tin Rural Committee Road westbound, Yuen Wo Road northbound, Fo Tan Road eastbound and Tai Chung Kiu Road northbound; and
- Motorists on Sha Tin Road westbound or Tai Chung Kiu Road southbound heading to Fo Tan Road/Yuen Wo Road are advised to travel via Tai Chung Kiu Road southbound, Sha Tin Rural Committee Road westbound and Yuen Wo Road northbound.

During the above cycle track closure period, cyclists may use the cycle track along the Banyan Bridge, Tai Chung Kiu Road and Twin Bridge to travel between Sha Tin, Tai Po and Ma On Shan.

Actual implementation of the road and cycle track closures, traffic control and public transport diversions will be made by police officers on-site at the time depending on the traffic and crowd conditions. Appropriate traffic signs will be provided and police officers will be stationed on-site to guide the public.

As it is expected that a large number of participants will arrive at Sha Tin Sports Ground and the vicinity of Yuen Wo Road within a short period of time on the event day, participants are advised to allow sufficient time for getting to the venue to avoid being late and to travel to Sha Tin by public transport, a spokesman for the LCSO said.

For the special traffic arrangements, please visit the Transport Department website ([www.td.gov.hk](http://www.td.gov.hk)).

If inclement weather occurs on the event day, the following arrangements will be made:

- If Tropical Cyclone Warning Signal No. 3 or above or a Red or Black Rainstorm Warning Signal is issued or in force by 6am on the event day, the activity will be cancelled.

- If the weather deteriorates during the activity, the organiser may suspend it in view of the circumstances. Participants should pay attention to the announcements on the spot.
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## Two illegal workers jailed

Two Vietnamese illegal workers were jailed by Shatin Magistrates' Courts yesterday (March 6).

During operation "Twilight" on March 4, Immigration Department (ImmD) investigators raided a restaurant in Fanling. Two male Vietnamese illegal workers, aged 40 and 47, were arrested. When intercepted they were working as dishwashers. An employer suspected of employing the illegal workers were arrested and the investigation is ongoing.

The two illegal workers were charged at Shatin Magistrates' Courts yesterday with taking employment after landing in Hong Kong unlawfully and remaining in Hong Kong without the authority of the Director of Immigration or while being a person in respect of whom a removal order or deportation order was in force. They pleaded guilty to the charge and were sentenced to 15 months' imprisonment. Among them, a Vietnamese male illegal worker was also charged with one count of using a forged Hong Kong identity card and was sentenced to 15 months' imprisonment. All sentences are to run concurrently, making a total of 15 months' imprisonment.

The ImmD spokesman warned that, as stipulated in section 38AA of the Immigration Ordinance, illegal immigrants or people who are the subject of a removal order or a deportation order are prohibited from taking any employment, whether paid or unpaid, or establishing or joining in any business. Offenders are liable upon conviction to a maximum fine of \$50,000 and up to three years' imprisonment. The Court of Appeal has issued a guideline ruling that a sentence of 15 months' imprisonment should be applied in such cases. It is an offence to use or possess a forged Hong Kong identity card or a Hong Kong identity card related to another person. Offenders are liable to prosecution and a maximum penalty of a \$100,000 fine and up to 10 years' imprisonment.

The spokesman reiterated that it is a serious offence to employ people who are not lawfully employable. The maximum penalty is imprisonment for three years and a fine of \$350,000. The High Court has laid down sentencing guidelines that the employer of an illegal worker should be given an immediate custodial sentence. According to the court sentencing, employers must take all practicable steps to determine whether a person is lawfully employable prior to employment. Apart from inspecting a prospective employee's identity card, the employer has the explicit duty to make enquiries regarding the person and ensure that the answers would not cast any

reasonable doubt concerning the lawful employability of the person. The court will not accept failure to do so as a defence in proceedings. It is also an offence if an employer fails to inspect the job seeker's valid travel document if the job seeker does not have a Hong Kong permanent identity card. The maximum penalty for failing to inspect such a document is imprisonment for one year and a fine of \$150,000.

Under the existing mechanism, the ImmD will, as a standard procedure, conduct initial screening on vulnerable persons, including illegal workers, illegal immigrants, sex workers and foreign domestic helpers, who are arrested during any operation, with a view to ascertaining whether they are trafficking in persons (TIP) victims. When any TIP indicator is revealed in the initial screening, the officers will conduct a full debriefing and identification by using a standardised checklist to ascertain the presence of TIP elements, such as threat and coercion in the recruitment phase and the nature of exploitation. Identified TIP victims will be provided with various forms of support and assistance, including urgent interference, medical services, counselling, shelter, temporary accommodation and other supporting services. The ImmD calls on TIP victims to report crimes to the relevant departments.

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## **Key statistics on service demand of A&E Departments and occupancy rates in public hospitals**

The following is issued on behalf of the Hospital Authority:

During the winter surge, the Hospital Authority (HA) is closely monitoring the service demand of Accident and Emergency Departments and the occupancy rate in public hospitals. Key service statistics are being issued daily for public information. Details are in the appended table.

In addition, the weekly bulletin "Surge in Brief" (appended) will be issued every Thursday to illustrate the past month's trends of key service statistics in public hospitals. "Surge in Brief" can be accessed in the HA Winter Surge designated webpage ([www.ha.org.hk/goto/wintersurge/en](http://www.ha.org.hk/goto/wintersurge/en)).

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## Red flags hoisted at some beaches

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (March 7) that due to big waves, red flags have been hoisted at Stanley Main Beach and Big Wave Bay Beach in Southern District, Hong Kong Island; Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beach-goers are advised not to swim at these beaches.

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## Speech by FS at Alternative Investment Management Association's APAC Annual Forum 2019 (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Alternative Investment Management Association's APAC Annual Forum 2019 today (March 7):

Jack (Chief Executive Officer of the Alternative Investment Management Association, Mr Jack Inglis), Ashley (Chief Executive Officer of the Securities and Futures Commission, Mr Ashley Alder), distinguished guest, ladies and gentlemen,

Good morning.

I am pleased to join you today for the fifth Alternative Investment Management Association (AIMA)'s APAC Annual Forum.

This is also a welcome opportunity to congratulate the Association on its 20th anniversary in Hong Kong, the Association's APAC hub. The presence here of AIMA, and other industry bodies, and your active participation in our community, are central to Hong Kong's success as one of the world's great centres for financial services, conventional, alternative, or otherwise.

As I noted in my Budget Speech last Wednesday, the world we live and work in today is complicated and volatile, fraught with uncertainty.

It is a time of profound change for the financial services sector and, certainly, the alternative fund sector. That's palpably evident in

technology, regulation, markets, sustainability, data science and much more. And I'm pleased to note that today's Forum will tackle these and other challenges, and the opportunities they present.

For the moment, let me share with you a little of what the Government is doing to embrace these challenges, to position Hong Kong for a rewarding future.

We are Asia's premier asset and wealth management hub, and we will, let me assure you, continue to promote the sector, taking a multi-pronged approach.

Asset and wealth managed in Hong Kong hit a new high of US\$3.1 trillion in 2017, with 66 per cent of that coming from external investors, amply demonstrating our attractiveness to international investors. To diversify our fund structure, we put in place a new legal regime last year, allowing funds to be set up in Hong Kong in the form of companies.

These open-ended fund companies, whether publicly or privately offered, can enjoy profits tax exemption. Some two weeks ago, our Legislative Council also passed a bill allowing onshore funds to enjoy profits tax exemptions – as offshore funds already do.

And, taking into account suggestions from AIMA and other industry players, we have modified the tax regime for open-ended fund companies. Specifically, we have dropped the non-closely held test that an open-ended fund company would otherwise have to pass in order to be eligible for tax exemption. The new tax treatment begins next month on April 1.

We are now devising a limited partnership regime to encourage private equity funds to set up here. This would be the second dedicated regime for a fund vehicle in our statute.

Later this year, we plan to table a proposal for industry consultation. And I look forward to AIMA's comments. Our goal is creating a regime that enables the market's healthy and orderly development.

To attract more private equity funds to set up and operate in Hong Kong, I announced in my Budget Speech last week that we would study the case of introducing a more competitive tax arrangement for private equity firms.

At the product level, we will continue to expand our distribution network through mutual recognition of funds arrangements. Alongside Mainland China, Switzerland and France, we recently added the United Kingdom and Luxembourg to our list of partner jurisdictions.

More than 70 funds can be sold through the arrangements now in place. And we will, of course, continue to develop this promising front.

Our securities sector is also developing well. Last year, we raised about US\$37 billion in funds through IPOs (Initial Public Offerings). That

took Hong Kong to the top of the global IPO league for the sixth time over the past decade.

We are also committed to promoting Hong Kong as a fundraising centre for the new economy. The launch of the new listing regime last year is a key step in this direction.

The regime allows pre-revenue or pre-profit biotech companies, and high growth and innovative companies with weighted voting rights structures, to list on our Stock Exchange. Up to end last year, there are already seven such companies listed on the Main Board.

Financial technology is also flourishing, with more than 550 fintech companies here. They're doing applied research and development in a number of areas, including payment and remittance, robo-advisory in wealth management and insurance, and cybersecurity for financial services.

The Accenture Fintech Innovation Lab, Deloitte Asia Pacific Blockchain Lab and The Floor from Israel are among the renowned innovation laboratories and accelerator programmes that have established a presence in Hong Kong.

We are promoting the diversified development of our bond market as well, through such initiatives as the Government Bond Programme and the issuance of institutional, retail and Islamic bonds.

Last May, we launched the Pilot Bond Grant Scheme and enhanced tax concessions for qualifying debt instruments. Our aim is to encourage investors like yourselves to participate in our bond market.

Let me add that we have also launched a Green Bond Grant Scheme. It subsidises eligible green bond issuers in obtaining certification under the Green Finance Certification Scheme run by the Hong Kong Quality Assurance Agency.

We are now preparing an inaugural issuance under the Government Green Bond Programme. It will align with widely accepted global standards for green bond issuance. Issuance proceeds will fund projects with environmental impacts under the Government's Public Works Programme.

In 2018, the aggregate size of green bonds arranged and issued in Hong Kong reached about US\$11 billion, three times of that in the previous year. Issuers include entities from Hong Kong, the Mainland and abroad, as well as multilateral agencies such as the Asian Development Bank, the World Bank and the European Investment Bank. And that surely attests to Hong Kong's emergence as a green finance centre.

Hong Kong also offers unparalleled opportunities for accessing the mainland market, given our strategic location, our "one country, two systems" unique arrangement and our deepening economic integration with the Mainland. Furthering mutual capital market access with the Mainland is high on our agenda.

Key milestones include the Stock Connects, the mutual recognition of funds arrangement with the Mainland, and the Northbound Trading of Bond Connect.

And we are continually working to enhance the schemes. Last year, the daily quotas of the trading links under both the Shanghai-Hong Kong Stock Connect and the Shenzhen-Hong Kong Stock Connect were quadrupled.

We will continue to work with the industry and Mainland authorities to boost the two-way flow of cross-border Renminbi funds. And that can only enhance Hong Kong's status as a global hub for the offshore Renminbi business.

At the regional level, the Guangdong-Hong Kong-Macao Greater Bay Area development has great potential to boost both innovation-driven development and the reform and two-way opening-up of the Mainland.

The promise of the Greater Bay Area is in realising the comparative advantages of each Greater Bay Area city to drive coordinated regional economic development, accelerate regional integration and deepen cooperation.

For Hong Kong, the good news is that the Outline Development Plan for the Greater Bay Area, promulgated less than three weeks ago, supports our status as an international financial centre and offshore Renminbi business hub. It endorses, as well, our place as a global asset- and risk-management centre and the development of high value-added financial and professional services.

And that's just looking at our financial sector. There's indeed a lot more to be excited about, including enhancing our status as a transport and trade centre, an international aviation hub as well as developing our fast-emerging innovation and technology sector.

Then there's the Belt and Road Initiative, with its central focus on connectivity. Hong Kong, thanks to its liquid capital flow and deep pool of financial talent, is the natural centre from which to raise funds for investment and infrastructural and production projects.

We are, let me add, perfectly placed to provide infrastructure financing, risk management, insurance and dispute-resolution services that these big-ticket projects need.

So while the near-term economic outlook may be fraught with risks, the rewards down the road still promise much for Hong Kong – and for the economies and companies and entrepreneurs who connect with Hong Kong. Together, ladies and gentlemen, we will excel.

I wish you all the best of business at this year's Forum and a happy, healthy and prosperous New Year of the Pig.



Thank you.