

Government announces subscription and allocation results of Silver Bond

The Government announced today (December 13) the subscription and allocation results of the third Silver Bond, issued under the retail part of the Government Bond Programme.

According to the subscription information submitted by Placing Banks and Designated Securities Brokers, as at the close of the subscription period at 2pm on December 6, 2018, a total of 45 488 valid applications had been received for a total of HK\$6,221,050,000 in principal amount of bonds.

The final issue amount is HK\$3 billion. Allocation is made in accordance with the mechanism set out in the Issue Circular dated November 22, 2018. The valid applications received have been allocated different amounts of bonds up to a maximum of eight units. There are a total of 16 558 applications for seven or fewer units, which will be allocated the full amounts applied for. The remaining 28 930 valid applications (i.e. those applying for more than seven units) will be allocated seven units each and then entered into a ballot. Of these applications, 24 184 will be allocated one additional unit.

The Silver Bond will be issued on December 17, 2018. Notifications on individual allocation results, applicable subscription moneys and amounts of any refund of application moneys will be sent to applicants in accordance with the schedule set out in the Issue Circular.

A Government spokesman said, "Silver Bond has provided an investment product with steady returns for senior residents in Hong Kong, and further promoted the development of the relevant market. We will continue to issue the fourth batch of Silver Bond in 2019."

Research Grants Council to present public lecture on marketing and branding in Hong Kong on December 15

The following is issued on behalf of the University Grants Committee:

The Research Grants Council (RGC) will present its fourth public lecture this year under the theme "Marketing and Branding in Hong Kong" on December 15 (Saturday) at the Hong Kong Central Library.

The RGC has invited Associate Professor of the Department of Chinese and Bilingual Studies of the Hong Kong Polytechnic University Dr Doreen Wu and Assistant Professor of Marketing and International Business of Lingnan University Professor Vincent Wong to share their research findings and knowledge with the public. Details are as follows:

Time: 2.30pm to 4.30pm

Venue: Lecture Theatre, G/F, Hong Kong Central Library

Language: Cantonese

Admission is free on a first-come, first-served basis.

Emotional branding refers to acts of engaging the consumer on the level of senses and emotions. Dr Wu will deliver a talk entitled "Emotional Branding by Global Brands across Hong Kong and the Mainland" to share with the audience her insights on and analyses of the top global brands which use emotional branding to achieve global reach and local relevance. She will also compare their strategies used in Hong Kong and on the Mainland.

Will consumers respond positively to marketing communications conveying partial reduction of negative product attributes? Professor Wong will deliver a talk entitled "How does partial reduction in negative product attributes influence consumers' responses? The role of consumers' implicit theories" to provide consumers with adequate knowledge to correct their cognitive biases, and to provide marketers with strategies to effectively convey improvement in product attributes.

The public lectures of the RGC aim at arousing public interest in local research developments. Since 2009, the RGC has invited numerous leading scholars to speak at these lectures. For enquiries, please call 2524 3987 or visit the University Grants Committee webpage (www.ugc.edu.hk/eng/rgc/lectures/lectures.html).

SCED and CA announce arrangements for releasing 5G spectrum in various frequency bands

The Secretary for Commerce and Economic Development (SCED) and the Communications Authority (CA) announced today (December 13) their decisions after public consultations to assign the first batch of 4 100 MHz of spectrum that can be used for the fifth generation mobile (5G) services in April next year at the earliest for deployment by the operators. The authorities also promulgated their decisions to auction a total of 380 MHz of spectrum in the 3.5 GHz band, 3.3 GHz band and 4.9 GHz band by batches in mid-2019, as well

as the arrangements for the related spectrum utilisation fee (SUF).

"Starting from April 2019, a total of about 4 500 MHz of spectrum will be made available to the market for 5G services, representing more than eight times the existing amount of 552 MHz of spectrum being used for 2G, 3G and 4G services in Hong Kong," the spokesman for the CA said.

The 4 100 MHz of spectrum in the 26 GHz and 28 GHz bands will be the first batch of spectrum available for use for the provision of 5G services, starting from April 2019. Due to the ample supply, the spectrum in these two frequency bands will be assigned administratively. Among them, 3 700 MHz of spectrum will be assigned for the provision of large scale public mobile services across the territory. Applications for assignment of the spectrum will be invited before the end of 2018. The remaining 400 MHz of spectrum will be set aside for the provision of localised innovative 5G services to specific groups of users on a geographically sharing basis and applications for assignment will be invited in the second quarter of 2019.

Given the likely competing demands for spectrum in the 3.5 GHz band (with 200 MHz of spectrum), 3.3 GHz band (with 100 MHz of spectrum) and 4.9 GHz band (with 80 MHz of spectrum), they will be assigned by way of auctions. Subject to enactment of the necessary legislative amendments, the CA aims to conduct three separate auctions for these frequency bands starting from July/August 2019.

"The 3.5 GHz band will be used by both the existing satellite services and the new mobile services. The Office of the Communications Authority (OFCA) has been co-ordinating with the relevant network operators to enable controlled deployment of spectrum in the 3.5 GHz band within the restriction zone where the Tai Po satellite earth stations are located. The co-ordination work is expected to be completed by the first quarter of 2019, and the conditions of use will be set out in the information memorandum for the auction. The OFCA will administer a subsidy scheme, funded by successful bidders in the auction for the 3.5 GHz band, to support the upgrading of about 1 600 existing satellite master antenna television systems in Hong Kong," the spokesman for the CA said.

As for the SUF, a spokesman for the Commerce and Economic Development Bureau said, "Since the CA will administratively assign the spectrum in the 26 GHz and 28 GHz bands, the SCED has decided not to charge any SUF if less than 75 per cent of the spectrum in these frequency bands has been occupied. The SUF will be charged only if the frequency bands become congested i.e. 75 per cent or more occupied, and are anticipated to become more congested in the future – \$21,600 per MHz per annum for spectrum to be assigned for the provision of large-scale public mobile services, and \$1,080 per MHz per annum for the spectrum to be assigned on geographically sharing basis."

For spectrum in the 3.3 GHz, 3.5 GHz and 4.9 GHz bands, the SUF will be determined by auction. The auction reserve prices will be set by SCED nearer the time. To enable greater financial flexibility for spectrum assignees, the SCED will allow spectrum assignees the choice of either paying the SUF by lump sum payment upfront or by annual instalments.

The assignment arrangements of the above spectrum are summarised in the table at Annex. For details about the respective decisions made by SCED and the CA, please refer to the three Joint Statements issued today, which are available at:

For the 26 GHz and 28 GHz bands:

www.cedb.gov.hk/ccib/eng/paper/pdf/joint_statement_26_28GHz_2018en.pdf

www.coms-auth.hk/filemanager/statement/en/upload/480/joint_statement_st_052018.pdf

For the 3.5 GHz band:

www.cedb.gov.hk/ccib/eng/paper/pdf/joint_statement_3.4_3.6GHz_2018en.pdf

www.coms-auth.hk/filemanager/statement/en/upload/481/joint_statement_st_062018.pdf

For the 3.3 GHz and 4.9 GHz bands:

www.cedb.gov.hk/ccib/eng/paper/pdf/joint_statement_3.3_4.9GHz_2018en.pdf

www.coms-auth.hk/filemanager/statement/en/upload/482/joint_statement_st_072018.pdf

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Thursday, December 13, 2018 is 105.4 (down 0.3 against yesterday's index).

“Sig. Tune for HKMoA: Creative Music Programme” invites young composers to submit short works (with photos)

The Hong Kong Museum of Art (HKMoA), which has been closed for expansion and renovation for three years, will reopen in November 2019. As a prelude to the reopening, a cross-disciplinary creative programme entitled "Sig. Tune for HKMoA: Creative Music Programme", integrating visual arts and music, will be launched tomorrow (December 14), with young composers invited to contribute a ready-made musical work. The application deadline is January 15 next year.

It is hoped that the programme will help attract local and overseas people to explore and appreciate the vast collection of the HKMoA and enjoy

the universal language of music and the worlds of contrast it represents. Young Hong Kong composers aged 16 to 25 years old are encouraged to submit an existing original music work of no more than two minutes that best shows their talent. There is no restriction on the theme, year of creation or form.

The adjudication panel will consist of acclaimed musician Chiu Tsang-hei and curators of the HKMoA. The selection criteria include originality, musicality, structure and content. About 20 candidates will be selected in mid-February next year and will be invited to compose a musical work under the theme of "worlds of contrast" for audition in mid-March. At least four outstanding finalists will then be selected for mentorship under the guidance of Chiu to learn more about musical composition and professional music production. They will also learn from the curators of the HKMoA about the museum's four core collections, namely Chinese Fine Art, Chinese Antiquities, China Trade Art and Hong Kong Art. At the end of the mentorship, they will create signature tunes (Sig. Tunes) that represent the HKMoA's brand-new image. The Sig. Tunes will be broadcast at the HKMoA reopening exhibitions and different media platforms at the end of 2019.

To learn more about the programme, interested parties are invited to attend a special briefing session (in Cantonese) on December 19 from 6.30pm to 7.30pm at the Outpost, Salisbury Garden, Tsim Sha Tsui. The Museum Director will introduce programme details and the latest developments of the HKMoA at the briefing.

An application form with the music work should be submitted by email to hkmoasigtune@lcsd.gov.hk by noon on January 15 next year. The result of the shortlisting will be announced on the museum website hk.art.museum on February 19.

The application form and guidelines of the programme can be downloaded from the aforesaid museum website. For enquiries, please contact 2734 2176/2734 2152.

