

## [HKETO, Brussels continues to promote Hong Kong as gateway to Mainland China in Italy \(with photos\)](#)

The Hong Kong Economic and Trade Office in Brussels (HKETO, Brussels) co-hosted three business seminars in Italy from November 14 to 16, as part of continuing efforts to reach out to Italian entrepreneurs and promote Hong Kong as an ideal business location and the gateway to Mainland China and the Belt and Road region including the Guangdong-Hong Kong-Macao Greater Bay Area.

The seminars were held in two regions in the south of Italy, with events in Salerno in the region of Campania, and in Bari and Alberobello in the region of Puglia.

The business seminar in Salerno on November 14 was organised by HKETO, Brussels in co-operation with Confindustria Salerno, while the events in Bari on November 15 and Alberobello on November 16 were organised in co-operation with the Italy Oriental Chamber of Commerce in Bari. All three business seminars were also supported by Invest Hong Kong and the Hong Kong Trade Development Council.

The Deputy Representative of HKETO, Brussels, Miss Fiona Chau, told guests of the business seminars that underpinning Hong Kong's long-term success are its fundamental strengths and the unique advantages under "one country, two systems". These include the rule of law, free flow of capital and information, a business-friendly environment, a diverse and international talent pool, and a low and simple tax regime. Hong Kong has been named consistently as the world's freest economy as well as the easiest place to do business.

Miss Chau also outlined the active and important role played by Hong Kong in the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development. Miss Chau emphasised that Hong Kong is the most trusted and resourceful partner for foreign companies to venture into the vast markets covered under the Belt and Road and the Greater Bay Area, and to grasp the bountiful new opportunities brought about by these new developments.

The seminars also provided an occasion to promote Hong Kong's Talent List and the career opportunities the city offers to professionals.



## Enhancement measures under 80 per cent Guarantee Product of SME Financing Guarantee Scheme take effect today

The following is issued on behalf of the Hong Kong Monetary Authority:

In accordance with the Government's policy objectives to further alleviate the financing burden of local enterprises and assist enterprises to obtain financing from lending institutions, the HKMC Insurance Limited earlier announced its proposal to adopt enhancement measures under the 80 per cent Guarantee Product of the SME Financing Guarantee Scheme (SFGS). These measures come into effect today (November 19), and will be valid until June 30 next year. Details of the measures are as follows:

1. further reducing the existing annual guarantee fee rates by 50 per cent;
2. increasing the maximum loan amount from HK\$12 million to HK\$15 million;  
and
3. lengthening the maximum loan guarantee period from five years to seven

years.

For public enquiries, please call the hotline of the SFGS (Tel: 2536 0392) or contact the participating lenders under the SFGS ([www.hkmc.com.hk/eng/sfgs/participatinglenders](http://www.hkmc.com.hk/eng/sfgs/participatinglenders)).

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## **Moderate adjustments to HA car park charges**

The following is issued on behalf of the Hong Kong Housing Authority:

The Hong Kong Housing Authority (HA)'s Commercial Properties Committee (CPC) today (November 19) approved mild adjustments to the monthly charges for private car (PC), motorcycle (MC), light goods vehicle (LGV) and coach/bus (C/B) parking spaces; the hourly charges for PC parking spaces; and the Day Pass and 24-hour Pass charges for PC parking spaces for 2019, while the existing hourly charges for MC and LGV parking spaces will remain unchanged.

It is an established policy of the HA to charge fees at market level for its parking spaces. As market research indicates that the HA's current monthly car park charges are generally below the average market level, the CPC endorsed a moderate increase in the monthly parking charges in 2019.

The monthly charges will be slightly increased by around 6 per cent for PC parking spaces and by around 3 per cent for LGV and C/B parking spaces. For PCs, charges for Tier 1 fixed parking spaces will be increased from \$1,550 – \$2,730 to \$1,640 – \$2,890 for covered spaces and from \$1,270 – \$2,250 to \$1,350 – \$2,390 for open spaces. As for LGV parking spaces, the charges will be increased from \$3,050 to \$3,140 for covered spaces and from \$2,350 to \$2,420 for open spaces, while for C/B parking spaces, the monthly charges will be increased from \$3,930 to \$4,050 for covered spaces and from \$2,930 to \$3,020 for open spaces. Regarding monthly charges for MC parking spaces, there will be an increase from \$520 to \$560 for covered spaces and from \$400 to \$430 for open spaces.

The research also indicated that the HA's current hourly charges for PC parking spaces are generally below the current rates for most of the private sector car parks. To bring the charges comparable to the market level, the CPC approved to increase the hourly rates by \$1 for PC parking spaces, and the Day Pass and 24-hour Pass charges by \$5 for PC parking spaces for all regions.

"The approved increases are moderate and the resultant car park charges

will on average still be slightly below the level of the majority of car parks in comparable sectors," a spokesman for the HA said.

For the hourly charges for MC and LGV parking spaces, the research indicated that there were no significant adjustments in charges for the majority of private sector car parks and the HA's current charges were in line with the market rates. The CPC therefore approved to maintain the existing charges.

The HA's monthly charges for PC parking spaces are subject to a three-tier charging system with different discounts based on occupancy rates (namely Tiers 1, 2 and 3 for occupancy rates at 90 per cent or above, 50 per cent to below 90 per cent, and below 50 per cent respectively). The tier adopted for the new charges in 2019 will be based on the occupancy rates from August to October 2018. The discounts for monthly charges for PC parking spaces at some car parks may be adjusted accordingly. If, subsequently, the occupancy rate falls to a lower tier for three consecutive months, the discount for the charges will be increased.

To support the Government's policy to promote wider use of electric vehicles (EVs), Members approved to continue to offer free parking for EVs during electricity charging at the hourly parking spaces up to a maximum of two hours, and to charge the utility companies a nominal licence fee of \$1 per annum for their EV charging facilities installed at the HA's car parks.

The HA's car park charges are reviewed annually and the approved charges will take effect from January 1 of the following year. The HA makes reference to the current market levels including the car park charges of other public bodies and comparable private sectors in determining its car park charges, with a view to bringing the charges within the market range. The HA had some 30 500 parking spaces in 157 car parks as at the end of September 2018.

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## **Phishing email related to Industrial and Commercial Bank of China (Asia) Limited**

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA) wishes to alert members of the public to a press release issued by Industrial and Commercial Bank of China (Asia) Limited on phishing email, which has been reported to the HKMA. Hyperlink to the press release is available on the [HKMA website](#) for ease of reference by members of the public.

Anyone who has provided his or her personal information to the email concerned or has conducted any financial transactions through the email should contact the bank concerned using the contact information provided in the press release, and report to the Police or contact the Cyber Security and Technology Crime Bureau of the Hong Kong Police Force at 2860 5012.

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## [Analysis of poverty situation in Hong Kong in 2017 announced](#)

The Chief Secretary for Administration and Chairperson of the Commission on Poverty (CoP), Mr Matthew Cheung Kin-chung, held a press conference this afternoon (November 19) to announce the analysis of the poverty situation in Hong Kong in 2017. Joining him were the Secretary for Labour and Welfare, Dr Law Chi-kwong; the Deputy Commissioner for Census and Statistics, Ms Marion Chan; and the Principal Economist from the Office of Government Economist, Ms Reddy Ng.

This is the sixth annual update of the poverty situation analysis by the CoP since the publication of the first official poverty line by CoP in 2013.

Mr Cheung said, "In 2017, the poverty rate before policy intervention was 20.1 per cent. After recurrent cash policy intervention, the poverty rate maintained at 14.7 per cent, the same level as that of 2016. This demonstrates Hong Kong's overall poverty situation remained largely stable and the increased effectiveness of the Government's poverty alleviation work."

As for poor population, the poor population before and after policy intervention both recorded a slight increase (to 1 376 600 persons and 1 008 800 persons respectively), similar increases were seen in recent years, partly affected by structural changes in demographics and household size. With a broad-based tightening of the labour market and a notable expansion of the economy, overall wages recorded an year-on-year increase of 3.8 per cent. Alongside the increase in wages, there was a general increase of the poverty line thresholds by household size. For example, the poverty line threshold for 4-person households increased to \$19,900, representing a 7.6 per cent increase from 2016.

Other than recurrent cash measures, the Government has been rendering a lot of resources to provide grassroots with various in-kind benefits, in particular public rental housing (PRH). Taking into account the in-kind benefits (mainly comprising PRH), an additional 288 000 persons were lifted out of poverty, and the post-intervention poverty rate was further reduced to 10.5 per cent. This indicates the important role of PRH in poverty

alleviation work. The effectiveness of PRH in reducing grassroots' housing expenditure and thereby improving their livelihood is beyond doubt. Non-recurrent cash measures further reduced the post-intervention poverty rate to 13.9 per cent.

Mr Cheung pointed out that the poverty statistics reflected the outcome of various factors at play, including the implementation of the Government's poverty alleviation initiatives, the number of beneficiaries involved, the economic situation, the change in overall employment income, and demographic changes, some of which were beyond the Government's control. In addition, the poverty alleviation effectiveness of some non-means tested relief measures, such as the Elderly Health Care Voucher, the Government Public Transport Fare Concession Scheme for the Elderly and Eligible Persons with Disabilities were not captured by the poverty line analytical framework. The slight increase in the overall poor population in 2017 did not imply a reduction of resources nor the effectiveness of the Government's poverty alleviation work. In fact, the Government's recurrent expenditure on social welfare has been on a rise. In 2018/19, that expenditure was estimated to reach \$79.8 billion, representing a substantial growth of 86 per cent compared to that on 2012/13. This demonstrates the Government's steadfast commitment in poverty alleviation.

On the effectiveness of policy intervention, Government recurrent cash measures continued to provide effective support to poor households in 2017, lifting 367 900 persons out of poverty, and the poverty rate was reduced by 5.4 percentage points, one percentage point more than five years earlier. Among various measures, the means-tested Comprehensive Social Security Assistance (CSSA) and the Old Age Living Allowance (OALA) were most impactful on poverty alleviation, respectively reducing the overall poverty rate by 2.5 percentage points and 2.0 percentage points.

It is worth mentioning that, with the implementation of the enhanced OALA since May 2017, the poverty situation statistics in 2017 only reflected its impact on poverty alleviation for eight months, its full year effect will be reflected in the poverty situation statistics in 2018. In 2017, OALA lifted 91 200 senior citizens out of poverty, reducing the elderly poverty rate by 8.2 percentage points. OALA was the most effective measure in alleviating elderly poverty amongst various recurrent cash policies. In addition, the improved Low-income Working Family Allowance (LIFA), renamed as the Working Family Allowance (WFA), has been implemented since April 2018. As the claim period of WFA covers the past six months, its effect (from one to three months) was partially reflected in the poverty statistics analysis in 2017. It drove down the child poverty rate by 1.1 percentage points, higher than that achieved in 2016. Its effectiveness was also comparable to that of the poverty alleviation effectiveness of education benefits. This reflects that the scheme was helpful to children in poor working households, and thereby alleviating inter-generational poverty.

Looking ahead, in view of the rapid structural population ageing, the continued upward adjustment of the poverty line thresholds alongside wages increase as well as the fact that the poverty line only takes into account

income but not assets, there would be not much room for significant improvement in the poverty figures in future. However, various measures on poverty alleviation and support for the elderly, including OALA, WFA, and the Life Annuity Scheme launched by the HKMC Annuity Limited have been rolled out and their effectiveness will be reflected in future poverty situation analyses. The Government will continue to monitor the effectiveness of these measures.

The "Hong Kong Poverty Situation Report 2017" and the presentation slides on the analysis of the poverty situation in 2017 have been uploaded to the CoP's dedicated website ([www.povertyrelief.gov.hk](http://www.povertyrelief.gov.hk)).