

Speech by CS at Jockey Club "Go! Leaders of the World" Programme Graduation Ceremony (English only) (with photos/video)

Following is the speech by the Chief Secretary for Administration, Mr Matthew Cheung Kin-chung, at the Jockey Club "Go! Leaders of the World" Programme Graduation Ceremony today (October 20):

Eva (Co-founder of WEDO GLOBAL, Ms Eva Wong), Bosco (Co-founder of WEDO GLOBAL, Mr Bosco Ng), Dr Rosanna Wong (Member of Board of Stewards of the Hong Kong Jockey Club), Professor Geoffery Shen (Interim Vice President (Student Affairs) of the Hong Kong Polytechnic University), Dr Simon Shen (Founder of Glocal Learning Offices), Ms Shalini Mahtani (Founder of the Zubin Foundation), ladies and gentlemen, guests, students, principals, teachers and parents,

I was expected to speak earlier but now you have covered the points that I wanted to make, I have now decided to speak off script and talked to you from the bottom of my heart.

There was a saying that "seeing is believing". A picture tells a story and the videos tell the full story. So you can actually see how the programme managed to really change and transform our youth, and promote successfully multi-culturalism in Hong Kong.

Let me say a few words of thanks first. I must say that I am very impressed by both Eva and Bosco and also the fact that Jockey Club's (the Hong Kong Jockey Club Charities Trust) kind support to the programme. Without it, this project goal, the "GLOW" programme, could never take off.

I like the word "GLOW": glow means fire and burning and that echoes pretty well the theme of the Policy Address this year. I am not hard-selling it, I am actually soft-selling it! It is "striving ahead" and also "rekindling hope". Hope amounts to glowing. You have to keep hopes alive and hopes glowing among the young generations and among the community in Hong Kong. So my warm tribute must go to the Hong Kong Jockey Club Charities Trust for sponsoring the programme, getting it really off the ground.

PolyU (the Hong Kong Polytechnic University) of course plays a very important role. It produces two very successful social entrepreneurs, both are engineering students. They studied engineering here, not Social Sciences, not Sociology. They have amazing students and amazing products from PolyU. Also, I thank all the supporting organisations for their kind support, without which the programme, again, cannot be such a huge success.

I would like to make a few points. First of all, Hong Kong has always

been a multi-cultural society where its international, cosmopolitan community is open, vibrant, colourful and diverse. But we really need to do more to promote multiculturalism in Hong Kong. Particularly, if you look at the demographics of Hong Kong at the moment, there are 265 000 non-ethnic Chinese living, working and studying in Hong Kong, just over a quarter of a million. And among them, 86 000 of them are South Asians. A lot of them were born in Hong Kong, making Hong Kong their home. We need to make sure that they integrate well into the community. I also stress, time and again, that they are part of Hong Kong. They are no different from any of us. Hong Kong is their home, a homely home. That is why we have to make sure that they are fully integrated into the community, becoming part and parcel of the whole Hong Kong community.

On that basis, because of that conviction, I have decided, during the current term of government, and have secured the support from the Chief Executive and the Financial Secretary, to have resources to achieve my dream. My dream is that I will co-ordinate government's efforts across the whole government spectrum, including the NGOs if possible dealing with EM (ethnic minorities) in Hong Kong. I want them to work in concert to promote the true integration of EMs into the community and also to promote their upward mobility, particularly the young people – they are very important, making sure that they love Hong Kong, they feel being part of Hong Kong and contribute to the long-term development of Hong Kong. It is my objective.

I am very lucky. I managed to get what I want. In fact, the Financial Secretary promised and allocated a one-off funding of 500 million dollars to kick off the whole programme. So off my own bat I set up the Steering Committee on Ethnic Minorities Affairs in the government in order to co-ordinate holistically the government's services across the board.

At the same time, I made a point to have dialogue and interact with all the EM concern groups, from Shalini's to all the religious groups like Sikh and others, particularly the NGOs involved in providing EM services, education, employment, social services, and family support. You name it. I have seen everybody in the last few months. At the end, I managed to cook-up a menu. The menu has been in the public arena. You may have seen it.

This is my little pamphlet called "Strengthening Support for Ethnic Minorities" (a long title) is a very long list I tell you. You know in the end, this costs the Government 600 million dollars plus. I have exceeded the budget. But I'm sure there should be no problem at all because I manage to get the money. Now what we are going to do in a nutshell, I don't want to keep you because you can actually see it on the website and it is also available publicly elsewhere. But I want to make sure to send you all a copy afterwards. Put it rather simply, we enhance the services across the board from education (to other areas). A good example is kindergarten. If any mainstream kindergarten from now on takes on a few EM kids, previously it's only 8 kids you can get one additional teacher but 8 and above, no matter how many, only one additional teacher but it's not enough. Hence, this enhanced measure: if you get one EM kid, you'll get 8, then if you get up to 20, say 16, you'll get 1.5. And then if you get 31, you'll have two teachers. Under such a threshold, you have 0.5 teacher and also additional funding. So it's

calculated on a pro rata basis, it's a 5-tiered structure.

At the same time, some kids with special education needs (SEN) kids, we also provide extra support to kindergartens and schools, across the board. Universities are encouraged and are given a funding to help schools and kindergartens with EM students as well. All these will be happening in the next school year.

Employment (is) also breaking new ground. Labour Department will take on extra staff and also work closely with NGOs and the frontline to provide case management approach for employment services. You don't just find a job for these youngsters or find a job for the EM adult, but making sure their upward mobility, upscaling in the process so that they don't change job every two or few weeks, hop from one job to another, there is no point. We help them find their feet in the labour market and work their way up through support, and we provide training and upscaling which we have never done before. We have also decided that rather than having a social services centre (in all districts) across the whole territory, we target to the areas with large concentration of EM residents, like Yuen Long, Shap Pat Heung, Shek Kong, Yau Tsim Mong, Kowloon City and Tung Chung as well.

The approach is that we mobilise the NGOs working through Social Welfare Department, have outreaching services directly hitting the target. They don't have to come forward, you approach them and reach out to them. For first reason, because of cultural barriers and language barriers, very few are willing to come forward looking for services, we approach them instead. For example, under the Working Family Allowance Scheme, a typical Pakistani family, they have a big family with five or six kids. They are entitled, if the father is working full time, to \$5-6000 a month from Government allowance. It is not social welfare, it's not the Comprehensive Social Security Assistance, it's work incentive payment to reward their hard work, self-reliance. They never apply because they don't know how to apply. They are shy of applying because they don't know how to approach the Government. We approach them, get them sign the form, fill in the form, they get \$5-6000 a month and also tackle the problem of cross-generation poverty. This is what we are doing, really cracking difficult problems rather than skirting around the corner, really go straight to the problem, the crux of the issue.

Now I just want to give you a few examples, or else my speech would be very long. The point I want to make is, in building a caring society, an inclusive society, everyone has got a role to play. My thanks to WEDO GLOBAL for the excellent job you are doing, promoting multi-culturalism. We want our youngsters to be (future leaders with) affection for Hong Kong; to be responsible; to have international outlook; to have global perspective and of course understanding of the Mainland and national identity. At the same time, they should be inclusive, they know how to interact with people. Inclusiveness comes with interaction and working together. So I'm very impressed by the demonstration and sharing just now. It is extremely instructive and I must thank the two of PolyU student alumni and also Jockey Club again for producing a really excellent programme. I look forward to coming back again and also Eva, if you want to organise a focus group, for me to share, to meet the young people, let me know and I will find time to make

sure that I'm available.

Thank you so much.



[Speech by FS at Financial Services Development Council Career Day \(English only\) \(with photos/video\)](#)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the Career Day held by Financial Services Development Council (FSDC) today (October 20):

Laurence (Chairman of the FSDC, Mr Laurence Li), Laura (the Chairman of Hong Kong Exchanges and Clearing Limited, Mrs Laura M Cha), young ladies and gentlemen, and distinguished panels, good afternoon.

I'm indeed very delighted to be here, with so many smart, ambitious, eager-to-get started young people who might one day take the jobs that Laurence and Laura currently hold and probably mine, too. Ladies and gentlemen, the sky is your only limit. I hope Laurence and Laura and everyone else here this afternoon have been of some help in that regard.

I would also like to offer two cents on a career in finance, and specifically on why Hong Kong can make it happen for you, whatever your financial career ambitions may be.

The financial services sector is one of Hong Kong's pillar industries. It contributes to about 18 per cent of our GDP but accounts for only 7 per cent of our total employment. So it is a high value-added industry. In fact, an industry that Hong Kong people feel very proud of as well.

Let's take a quick look of the current state of the industry. Just last month, Hong Kong finished third in the Global Financial Centres Index, only

behind London and New York. In the latest report, Hong Kong came first in investment management, financial infrastructure and human capital. In banking, we finished second, only behind London.

Also let's not forget insurance where we are the first runner-up in the world in terms of insurance density.

When it comes to funds raised annually through IPOs, our stock market has finished first five times in the past nine years. It is highly likely that we will top the world again this year given the huge amount of funds raised so far this year. At the end of September, our market capitalisation stood at about HK\$32 trillion, which is six times of Singapore's. And in fact it is about 12 times of our GDP.

We are also Asia's leading asset management centre. Our asset and wealth management business exceeded HK\$24 trillion last year.

There is no doubt we are the leading financial centre in Asia. And we have the China advantage under the unique "one-country, two system" arrangement.

As you all know, Mainland China is the growth engine of the world's economy. Our ever-deepening economic integration with the Mainland, the second-largest economy in the world, brings us boundless opportunities. To start with, we have long enjoyed first-mover advantage in the Mainland's opening up and the internationalisation of the Renminbi (RMB) business.

Hong Kong is the world's largest offshore RMB business hub. We maintain the world's largest offshore pool of RMB funds as well as a welcome variety of RMB products and services.

Our stock and bond connect schemes with the Mainland are of ground-breaking significance to capital market access between us. Powered by the twin engines of Mainland China and the rest of the world, Hong Kong is the golden gateway, bringing together the markets, and businesses, of the Mainland and the rest of the world.

But we are not complacent. We spare no efforts in further enhancing our competitiveness to enable us to stay ahead of the curve.

For example, we have enhanced our listing regime to allow the listing of pre-revenue biotech companies, as well as high growth and innovative companies with weighted voting rights structure.

To develop our bond market, we have introduced a Pilot Bond Grant Scheme plus tax incentives to attract more issuers to Hong Kong.

These days you can't talk about finance, or any other industry indeed, without noting the fast-growing promise of technology. Financial technology or fintech has already been reshaping our financial services with innovative new modes of service delivery, enhanced consumer experience and greater

operational efficiency.

Needless to say, the Government is working closely with the industry and stakeholders to promote fintech's development. We have gathered together over 300 fintech companies, fintech start-ups in Cyberport and Science Park.

Last month, we launched the Faster Payment System. Using mobile phone numbers, email addresses or QR codes, users can move funds across banks and stored value operators. That means real-time, round-the-clock fund transfers and payment services in Hong Kong in both Hong Kong dollars and RMB.

We are also seeing some encouraging developments in virtual banking. The Hong Kong Monetary Authority (HKMA) has received about 30 virtual bank applications, ranging from telecommunication operators and fintech companies to global banks. We expect the HKMA will start issue virtual bank licences by the end of this year.

Fintech knows no borders, no boundaries. Which is why the HKMA has entered into fintech cooperation agreements with institutions spanning the globe from the United Kingdom and Switzerland to Singapore, Dubai and Shenzhen.

Moving ahead, thinking smart alone is not enough, we must think green. The demand for green finance is rising globally, and Hong Kong is determined to become a green finance hub.

We have launched a Green Bond Grant Scheme to subsidise the costs incurred by green bond issuers in obtaining green finance certification.

We are also working on a Government Green Bond Programme, with a borrowing ceiling of HK\$100 billion to fund Government green public projects.

In the first half of 2018, at least 15 green bonds were issued in Hong Kong, with an aggregate size of US\$8 billion. The Asian Development Bank, the World Bank and the European Investment Bank were among the issuers. This speaks well of Hong Kong's promise as a regional green finance hub.

Looking into the future, the financial services sector will drive further, thanks to the two visionary, important regional strategies of the Mainland – the Belt and Road Initiative and the Greater Bay Area Development.

First, our financial services sector has a key part to play in raising funds for the Belt and Road's big-ticket infrastructure projects through our capital markets. The HKMA has been driving this forward through its Infrastructure Financing Facilitation Office while the SFC (Securities and Futures Commission) has also issued guideline to provide clear pathway for infrastructure project companies to come to Hong Kong for listing.

As to the development of the Guangdong-Hong Kong-Macao Greater Bay Area (Greater Bay Area), an ambitious cluster city development encompassing Hong

Kong, Macao and nine cities in Guangdong.

With a total population of 69 million and an aggregate GDP of US\$1.5 trillion, the Greater Bay Area is a huge, consumer-rich and affluent market, presenting tremendous opportunities for our wealth management, asset management and insurance professionals. For companies in the Bay Area going global, Hong Kong will continue to be their best platform.

Add it all up, you should be clear that our financial services sector holds a promising prospect. Of course, challenges are inevitable. Among them, the protracted trade dispute between the United States and China is creating uncertainties. Nonetheless, whatever the near-term concerns, I'm confident in Hong Kong's long-term future, because I believe in our people, I believe in people just like you who are determined, bright and committed, who will always stand tall in times of adversity.

My sincere thanks to the Financial Services Development Council for organising this year's Career Day, bringing together industry experts and prospective young professionals.

Before I go, let me wish you a very bright and rewarding future.

Thank you very much.



[CE to attend opening ceremony of Hong Kong-Zhuhai-Macao Bridge in Zhuhai](#)

The Chief Executive, Mrs Carrie Lam, will depart for Zhuhai in the

afternoon on October 22 to attend the opening ceremony of the Hong Kong-Zhuhai-Macao Bridge the next morning at the passenger clearance building of the Zhuhai Port.

Officials to attend the ceremony include the Chief Secretary for Administration, Mr Matthew Cheung Kin-chung; the Secretary for Justice, Ms Teresa Cheng, SC; the Secretary for Security, Mr John Lee; the Secretary for Transport and Housing, Mr Frank Chan Fan; the Secretary for Constitutional and Mainland Affairs, Mr Patrick Nip; and the Director of the Chief Executive's Office, Mr Chan Kwok-ki.

Mrs Lam will return to Hong Kong in the afternoon on October 23. During her absence, the Financial Secretary, Mr Paul Chan, will be the Acting Chief Executive.

[FSDC holds Career Day](#)

The following is issued on behalf of the Financial Services Development Council:

The Financial Services Development Council (FSDC) held its fifth Career Day at the Grand Auditorium of HKEX Connect Hall this afternoon (October 20). It offered a good opportunity for tertiary students and fresh graduates to learn more about the wide variety of jobs and career prospects in Hong Kong's financial services industry.

The Chairman of the FSDC, Mr Laurence Li, said in his opening remarks, "The FSDC highly regards the importance of talent development in sustaining Hong Kong as an international leading financial centre, and has been continuously pursuing various events and initiatives in human capital development in the past years. To stay abreast of the changing market, the FSDC has continued to upgrade its human capital initiatives. This year, the CV Clinic has been launched with the aim of helping students obtain tailored advice on their curriculum vitae (CV) writing, presentation and interview skills to enable them to perform better in the job hunting process."

This year, the career day featured a keynote address by the Chairman of the Hong Kong Exchanges and Clearing Limited, Mrs Laura Cha, who spoke on her inspiring story and career path as well as key lessons to learn.

The Financial Secretary, Mr Paul Chan said in his closing remarks that financial services is a high value-added profession which is crucial to the sustained prosperity of Hong Kong's economy. He also said that with the deepening economic ties with the Mainland and the development and application of FinTech in Hong Kong, there will be more opportunities for the financial services sector, thereby creating a promising future for the young

generation.

The career day was attended by over 350 participants. The CV Clinic saw human resources professionals from banking, asset management and accounting industries offer one-on-one advisory services on-site to students on job search topics such as drafting of CVs and interview techniques.

The event also featured two panel discussions. In the first panel discussion entitled "Career in Finance", speakers provided participants with insights on banking, asset management and insurance, and offered practical tips for job searching and preparations for a career in finance. In the second panel discussion, "Technology, Innovation and Entrepreneurship in Finance", speakers shared their experiences in applying innovation and technology in financial services and starting a business in financial technologies.

Speakers included the Partner of Hillhouse Capital Management Limited, Mr Mervyn Chow; the Group General Manager HSBC and Chief Executive, Hong Kong of the Hongkong and Shanghai Banking Corporation Limited, Ms Diana Cesar; the Chief Executive Officer of Value Partners Group Limited, Dr Au King-lun; the Chief Executive Officer of Asia Insurance Company Limited, Ms Winnie Wong; the Deputy Executive Director and Head of Public Policy Institution of Our Hong Kong Foundation, Mr Stephen Wong; Senior Partner of Hong Kong and Vice Chairman of KPMG, China, Mr Andrew Weir; Co-Founder and Chief Executive Officer of OneDegree, Mr Alvin Kwok; and the Co-Founder and Managing Partner of Beyond Ventures, Mr Lap Man.

Institutions that participated in the CV Clinic included Deloitte Touche Tohmatsu, Ernst & Young, Euroclear Bank Hong Kong Branch, Hong Kong Exchanges and Clearing Limited, KPMG, PricewaterhouseCoopers, Standard Chartered Bank (Hong Kong) Limited, the Hongkong and Shanghai Banking Corporation Limited, and Value Partners Group Limited.

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

[Hong Kong Customs seizes suspected dangerous drugs \(with photo\)](#)

Hong Kong Customs seized about 1.5 kilograms of suspected methamphetamine and about 550 grams of suspected cocaine with an estimated market value of about \$1.4 million at Hong Kong International Airport on October 16.

Customs officers inspected an air mail parcel from Nigeria on October 16 and found the batch of suspected dangerous drugs concealed in four rolls of plastic wrap in the parcel.

After follow-up investigation, Customs officers yesterday (October 19) arrested a man suspected to be in connection with the case in Kwai Chung.

The arrested man, aged 16, has been charged with one count of trafficking in a dangerous drug. He will appear at West Kowloon Magistrates' Courts on October 22.

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Members of the public may report any suspected drug trafficking activities to the Customs 24-hour hotline 2545 6182 or dedicated crime-reporting email account (crimereport@customs.gov.hk).

