

HKAB and IFFO host seminar on “Building a Sustainable Belt and Road – Hong Kong’s Pivotal Role to Play” (with photo)

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

More than 150 bankers, project finance experts, risk officers and professionals attended a seminar jointly organised by the Hong Kong Association of Banks (HKAB) and the HKMA Infrastructure Financing Facilitation Office (IFFO) today (May 15) to explore sustainable infrastructure financing opportunities under the Belt and Road Initiative.

The Belt and Road Initiative aims to build connectivity, which can help foster economic growth and regional cooperation. With growing interest from the private sector to capitalise on Belt and Road opportunities, this year's seminar was designed to raise awareness and promote participation of Hong Kong banks in Belt and Road projects. In line with Hong Kong's commitment to sustainability, the seminar also put a spotlight on financially sustainable and environmentally friendly projects along the Belt and Road countries.

The Executive Director (External) of the Hong Kong Monetary Authority (HKMA) and the Deputy Director of the IFFO, Mr Vincent Lee, said, "We are pleased to work with HKAB again to co-host this year's seminar. Today's discussion clearly highlights the strengths of Hong Kong's platform in facilitating infrastructure financing and investments, and our credentials as a premier centre for green finance in the region. Going forward, IFFO will continue to work with private and public sector stakeholders closely to facilitate more bankable and sustainable infrastructure projects."

The Chairperson of the HKAB and Chief Executive, Hong Kong, HSBC, Ms Diana Cesar, said, "Financing the colossal investment needs of economies in Asia and beyond will require all available sources of capital. Hong Kong banks are in a unique position to connect enterprises engaged in Belt and Road projects with capital, advice and other solutions. Hong Kong's focus on green financing can also support China's aim of building a sustainable New Silk Road. This seminar brings together 60 financial institutions and businesses that can benefit from, and contribute to, economic development along the Belt and Road routes. The Hong Kong Association of Banks is pleased to be part of this mission in regional cooperation."

The seminar featured keynote speeches, presentations and a panel discussion on "Infrastructure Financing and Sustainability: Opportunities and Challenges" by bankers and insurance practitioners. The high turnout at this seminar shows that the Hong Kong banking community is keen to contribute to the sustainable development of the Belt and Road Initiative.

About HKMA Infrastructure Financing Facilitation Office

As part of the HKMA, IFFO's mission is to facilitate infrastructure investments and their financing by working with a cluster of key stakeholders.

The functions of IFFO are:

- providing a platform for information exchange and experience sharing;
- building capacity and knowledge on infrastructure investments and financing;
- promoting market and product development; and
- facilitating infrastructure investment and financing flows.

By establishing IFFO, the HKMA can play a valuable role as a catalyst in the facilitation of infrastructure investments and their financings with its mandate to promote Hong Kong as an international financial centre.

For more information about IFFO, please visit www.iffo.org.hk.

About HKAB

The Hong Kong Association of Banks was created by the Hong Kong Association of Banks Ordinance (Cap 364) (Ordinance) in 1981 to replace the Exchange Banks' Association. The Ordinance provides a framework for the Government to exchange views with the banking sector for the further development of the industry.

Roles of HKAB include:

- to promote the interests of fully licensed banks in Hong Kong and after consultation with the Financial Secretary to make rules for the conduct of banking business;
- to be a focal point for consultation on law reform, new legislation and regulatory matters;
- to form a sounding-board for the Government and other relevant bodies on general business and banking issues;
- to offer a channel of communication among its members and with third parties; and
- to promote best practice to members and provide information service.

For more information about HKAB, please visit www.hkab.org.hk.



[Tender awarded for site in Kai Tak](#)

The Lands Department announced today (May 15) that the tender for a site, New Kowloon Inland Lot No. 6568 at Kai Tak Area 1F, Site 1, Kai Tak, Kowloon, has been awarded to the highest tenderer, Super Great Limited (parent company: Sun Hung Kai Properties Limited), on a 50-year land grant at a premium of \$25,161 million.

The tenderers, other than the successful tenderer, in alphabetical order, with the name of the parent company where provided by the tenderer in brackets, were:

- (1) City Champion Investments Limited (CK Asset Holdings Limited)
- (2) Juliyam Limited (Henderson Land Development Company Limited)
- (3) Sky Base Properties Limited (Sino Land Company Limited, Kerry Properties Limited, K. Wah International Holdings Limited and Lifestyle International Holdings Limited)
- (4) Voyage Mile Limited (Wheelock Properties Limited, Chime Corporation Limited, New World Development Company Limited and China Overseas Land & Investment Limited)

New Kowloon Inland Lot No. 6568 has a site area of about 16,556 square metres and is designated for non-industrial (excluding godown and petrol filling station) purposes. The minimum gross floor area and the maximum gross floor area are 78,897 square metres and 131,495 square metres respectively. Both include the gross floor area of Government Accommodation, being residential care homes for the elderly and day care centres for the elderly to be constructed by the purchaser.

Pesticide residue exceeds legal limit in Chinese lettuce sample

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department today (May 15) announced that a Chinese lettuce sample was found to have pesticide residue at a level exceeding the legal limit. The CFS is following up on the case.

A CFS spokesman said, "The CFS collected the Chinese lettuce sample at import level for testing under its routine Food Surveillance Programme. The test result showed that the sample contained cyhalothrin at a level of 0.48 parts per million (ppm), exceeding the maximum residue limit of 0.2 ppm.

"Based on the level of pesticide residue detected in the sample, adverse health effects would not be caused under usual consumption."

Generally speaking, to reduce pesticide residues in vegetables, members of the public can rinse vegetables thoroughly under clean running water, and scrub produce with hard surfaces with a clean produce brush to remove dirt and substances including pesticides and contaminants from the surface and the fissures, when appropriate.

Any person who imports, manufactures or sells any food not in compliance with the requirements of the Pesticide Residues in Food Regulation (Cap 132CM) concerning pesticide residues commits an offence and is liable to a maximum fine of \$50,000 and to imprisonment for six months upon conviction.

Since the regulation came into effect on August 1, 2014, the CFS has taken over 142 900 samples at import, wholesale and retail levels for testing for pesticide residues. Together with the unsatisfactory sample announced today, a total of 217 food samples (including 209 vegetable and fruit samples) have been detected as having excessive pesticide residues. The overall unsatisfactory rate is less than 0.2 per cent.

The spokesman added that excessive pesticide residues in food may arise from the trade not observing Good Agricultural Practice, e.g. using excessive pesticides and/or not allowing sufficient time for pesticides to decompose before harvesting. The MRLs of pesticide residues in food set in the Regulation are not safety indicators. They are the maximum concentrations of pesticide residues to be permitted in a food commodity under Good Agricultural Practice when applying pesticides. In this connection, consumption of food with pesticide residues higher than the MRLs will not necessarily lead to any adverse health effects.

The CFS will follow up on the unsatisfactory result, including tracing the source of the food in question and taking samples for testing. Investigation is ongoing.

Special traffic arrangements for race meeting in Happy Valley tomorrow

Special traffic arrangements will be implemented in Happy Valley tomorrow (May 16). The arrangements will come into effect one and a half hours before the start of the first race and will last until the crowds have dispersed after the race meeting.

A. Traffic arrangements before the commencement of the first race

1. Road closure

Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp outside Hong Kong Jockey Club (HKJC) will be closed except for vehicles heading for Aberdeen Tunnel.

2. Traffic diversions

- Southbound Wong Nai Chung Road between Village Road and the up-ramp outside HKJC will be re-routed one way northbound;
- Vehicles from eastbound Queen's Road East heading for Wan Chai and Happy Valley will be diverted to turn left to Morrison Hill Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via Sports Road and Wong Nai Chung Road;
- Traffic along Queen's Road East cannot turn right to Wong Nai Chung Road except for vehicles heading to Aberdeen Tunnel;
- Traffic from Cross Harbour Tunnel heading for Queen's Road East will be diverted via the down-ramp leading from southbound Canal Road flyover to Morrison Hill Road to turn right at the junction of Wong Nai Chung Road and Queen's Road East; and
- Traffic from Cross Harbour Tunnel heading for Happy Valley or Racecourse will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, southbound Morrison Hill Road, Sports Road and Wong Nai Chung Road.

B. Traffic arrangements during the race meeting

1. Road closure

The following roads will be closed from 35 minutes before the start of the last race:

- The up-ramp on Wong Nai Chung Road outside HKJC leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Village Road and the Public Stands of HKJC;

- Westbound Leighton Road between Wong Nai Chung Road and Canal Road East; and
- Southbound Morrison Hill Road between Leighton Road and Queen's Road East.

In addition, southbound Wong Nai Chung Road between the up-ramp leading to Aberdeen Tunnel and the Public Stands of HKJC will be closed from about 10 minutes before the start of the last race.

2. Traffic diversions

The following traffic arrangements will be implemented from 35 minutes before the start of the last race:

- Eastbound Queen's Road East at its junction with Morrison Hill Road will be reduced to one-lane traffic heading for northbound Canal Road flyover;
- Vehicles from Cross Harbour Tunnel heading for Wan Chai will be diverted via the down-ramp leading from Canal Road East, U-turn slip road beneath Canal Road flyover, Canal Road West and Hennessy Road;
- Vehicles from Cross Harbour Tunnel heading for Happy Valley will be diverted via the down-ramp leading from Canal Road East, eastbound Leighton Road and Wong Nai Chung Road;
- Traffic on southbound Morrison Hill Road will be diverted to turn left to eastbound Leighton Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via eastbound Leighton Road and Wong Nai Chung Road; and
- Traffic along westbound Leighton Road will be diverted to Wong Nai Chung Road.

C. Learner drivers prohibition

Learner drivers will be prohibited to turn left from Caroline Hill Road to Leighton Road between one and a half hours before the start of the first race and one hour after the last race. In addition, learner drivers will be prohibited from accessing the following roads within the above period of time:

- Shan Kwong Road between Yik Yam Street and Wong Nai Chung Road;
- Village Road between its upper and lower junctions with Shan Kwong Road;
- Percival Street between Hennessy Road and Leighton Road;
- Canal Road East; and
- The service road leading from Gloucester Road to Canal Road flyover.

D. Suspension of parking spaces

Parking spaces on southbound Wong Nai Chung Road between Sports Road and Blue Pool Road will be suspended from 11am to 7pm during day racing, from 4.30pm to 11.59pm during evening racing, and from 5pm to 11.59pm during night racing.

Any vehicles found illegally parked within the precincts of the above affected areas will be towed away without prior notice.

Actual implementation of road closure and traffic diversion will be made by

the Police at the time depending on traffic conditions in the areas. Motorists should exercise tolerance and patience, and follow the instructions of Police on site.

Forum on Mainland-HK Cooperation in I&T explores new co-operation opportunities (with video)

The Forum on Mainland-Hong Kong Cooperation in Innovation and Technology held today (May 15) by the Hong Kong Special Administrative Region (HKSAR) Government was attended by over 100 academicians of the Chinese Academy of Sciences (CAS) and the Chinese Academy of Engineering (CAE), as well as representatives of the HKSAR Government and the technology sector. The forum discussed new opportunities brought about by opening up science and technology funding by the Ministry of Science and Technology (MOST) and the Ministry of Finance for application by Hong Kong higher education institutions and research institutions.

In her address, the Chief Executive, Mrs Carrie Lam, highlighted that the forum was meant to brief research experts at the earliest opportunity on the newly announced guidelines of the Central Government in support of the development of innovation and technology in Hong Kong and Macao.

Under the guidelines, universities and research institutions in the Special Administrative Regions of Hong Kong and Macao can now bid for funding to undertake central fiscal science and technology projects, on the basis of merit and competition. The new arrangements have realised cross-boundary remittance of project funding, which the local technology sector has long been calling for.

Mrs Lam said, "Local research will be funded by the science and technology funding of the Central Government. This will foster technological co-operation between Hong Kong and the Mainland and give full play to the unique advantages in technology of the two places, laying a solid foundation for the Hong Kong-Shenzhen Innovation and Technology Park in the Lok Ma Chau Loop. The policy also paves the way for building the Guangdong-Hong Kong-Macao Bay Area into an international innovation and technology hub and provides incessant impetus for the current-term Government in spurring innovation and technology development."

A Vice Minister of Science and Technology, Professor Huang Wei, announced details of the new policy at the forum. Deputy Director of the Hong Kong and Macao Affairs Office of the State Council Mr Huang Liuquan and Deputy Director of the Liaison Office of the Central People's Government in the HKSAR Mr Tan Tieniu also addressed the forum.

In the panel discussion hosted by the President of the Hong Kong Polytechnic University, Professor Timothy Tong, a number of speakers had in-depth discussions on the new policy. They are:

- Professor C C Chan
Academician of the CAE
- Professor Nancy Ip
Member of the CAS and Vice-President for Research and Graduate Studies and the Director of the State Key Laboratory of Molecular Neuroscience at the Hong Kong University of Science and Technology
- Professor Pei Duanqing
Director General of the Guangzhou Institutes of Biomedicine and Health, CAS
- Professor Tang Xiaou
Co-Founder of SenseTime Group Limited
- Mr Wu Xueti
Deputy Director General of the Department of Resource Allocation and Management, MOST

Also attending the forum were the Secretary for Innovation and Technology, Mr Nicholas W Yang; the Permanent Secretary for Innovation and Technology, Mr Cheuk Wing-hing; and the Commissioner for Innovation and Technology, Ms Annie Choi.