

Missing man in Wong Tai Sin located

A man who went missing in Wong Tai Sin has been located.

Ng Sek-wu, aged 90, went missing after he left his residence on Chuk Yuen Road on December 8 morning. His family made a report to Police today (December 10).

The man was located at Kau Tam Tso Tsuen in Tai Po this afternoon. No suspicious circumstances were detected.

Special traffic and transport arrangements for 58th Hong Kong Brands and Products Expo

The Transport Department (TD) today (December 10) reminded the public that, to facilitate the holding of the 58th Hong Kong Brands and Products Expo at Victoria Park from December 14, 2024 to January 6, 2025, the following special traffic and transport arrangements will be implemented in the vicinities of Causeway Bay and Tin Hau:

* Pedestrianisation continues to be implemented at East Point Road, Lockhart Road east of Cannon Street, and Great George Street west of Paterson Street from 4pm to midnight on Mondays to Fridays (except public holidays), and from noon to midnight on Saturdays, Sundays and public holidays;

* Depending on the on-site crowd and traffic conditions, the section of Gloucester Road between Kingston Street and Causeway Road, Sugar Street, Great George Street, Paterson Street, Kingston Street, Cleveland Street, Hing Fat Street, Electric Road and Lau Li Street may be closed temporarily or intermittently, and a corresponding traffic diversion will be implemented upon the Police's request;

* Bus stops on Causeway Road outside Victoria Park will be rearranged temporarily;

* The public light bus stands at Paterson Street and Sugar Street, and the taxi stands at Paterson Street and Lau Li Street may be suspended upon the Police's request; and

* Hing Fat Street Public Carpark (except for disabled parking spaces) will be suspended at different time slots daily from December 11, 2024 to January 7,

2025.

Details of the special traffic and transport arrangements are available on the TD's website (www.td.gov.hk) or mobile application "HKeMobility". Passengers may also refer to the passenger notices displayed by the relevant public transport operators.

Members of the public are advised to make use of public transport services as far as possible to avoid traffic congestion and unnecessary delays. The TD and the Police will closely monitor the traffic situation and implement appropriate measures when necessary. The Police may adjust the traffic arrangements, subject to the prevailing crowd and traffic conditions. The public should pay attention to the latest traffic news through radio, television or "HKeMobility".

Chief Executive's Interactive Exchange Question and Answer Session at LegCo cancelled

As the Chief Executive, Mr John Lee, will pay a duty visit to Beijing from tomorrow (December 11) to December 14, the Chief Executive's Interactive Exchange Question and Answer Session originally scheduled to be held in the Legislative Council (LegCo) from 10.30am to noon on December 12 will be cancelled. The Administration Wing has issued a letter notifying the LegCo Secretariat of the arrangement.

Speech by SJ at International Forum on Combating Money Laundering and Transnational Organized Crimes: Criminal Networks, Trade Dynamics and Beyond (English only)

Following is the speech by the Secretary for Justice, Mr Paul Lam, SC, at the International Forum on Combating Money Laundering and Transnational

Organized Crimes: Criminal Networks, Trade Dynamics and Beyond today
(December 10):

Mr Osawa (Head of the Regional Intelligence Liaison Office for Asia and the Pacific of the World Customs Organization, Mr Toshihiko Osawa), Mr Tang (Secretary for Security, Mr Tang Ping-keung), Commissioner Ho (Commissioner of Customs and Excise, Ms Louise Ho), distinguished guests, colleagues, ladies and gentlemen,

Good afternoon. It is my pleasure to welcome all of you to the opening of this International Forum on Combating Money Laundering and Transnational Organized Crimes.

This is the first time that the Hong Kong Customs and Excise Department hosts such an important international forum. This event testifies to the Hong Kong Government's commitment to combating transnational organised crimes and money laundering activities by strengthening international co-operation. It is an ideal platform for all participants coming from different organisations and jurisdictions to share knowledge and experiences on this important subject matter.

Hong Kong is a well-known international trade, financial and logistic centre. To maintain and enhance such a status, Hong Kong has all along been sparing no efforts in combating money laundering and transnational organised crimes. Under the principle of "one country, two systems", we have a reputable and efficient legal and judicial system based on the common law. To be more specific, we have enacted a substantial amount of domestic laws, which will be updated continuously to tackle transboundary crimes in line with international standards and Hong Kong's international legal obligations. These laws are always strictly enforced by our faithful and effective law enforcement agencies such as the Hong Kong Customs together with my colleagues in the Department of Justice. All proceedings will be handled fairly by our Judiciary which exercises an independent power of adjudication. Let me give a few examples.

I would like to begin by referring to the international Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Hong Kong implemented its obligations under this international treaty back in 1976 by enacting the Animals and Plants (Protection of Endangered Species) Ordinance. It was updated and replaced by the Protection of Endangered Species of Animals and Plants Ordinance in 2006. This statute was strictly enforced. Hence, for instance, about 420 seizures of endangered species were made in 2023.

Turning to international financial crimes, our Anti-Money Laundering and Counter-Terrorist Financing Ordinance, and Organized and Serious Crimes Ordinance, focus very much on effective prevention and early detection of suspicious transactions. Hong Kong has been a member of the Financial Action Task Force (FATF) since 1991. In the fourth round of FATF mutual evaluation in 2018-19, Hong Kong's anti-money laundering and counter-financing of terrorism (AML/CFT) system has been assessed to be compliant and effective overall, making it the first jurisdiction in the Asia-Pacific region to have

achieved an overall compliant result. The FATF also adopted Hong Kong's follow-up report and recognised Hong Kong's efforts in strengthening its AML/CFT regulatory regimes last year.

Hong Kong plays an active role in international co-operation in different ways in combating money laundering and transnational organised crimes. Mutual legal assistance arrangements between different jurisdictions play an important role to enable effective prosecution of transboundary crimes, and recovery of assets or proceeds of crimes. In this respect, we have signed bilateral mutual legal assistance (MLA) agreements with 33 jurisdictions. In addition, 13 multilateral conventions targeting serious crimes which provide for MLA have been applied to Hong Kong, including the Palermo, Vienna and Merida Conventions. Even in the absence of applicable bilateral agreement or multilateral conventions, MLA may be provided on the basis of a reciprocity undertaking provided by the requesting place. Since 2022, Hong Kong has made 23 MLA requests and received 652 MLA requests – all of which are mainly related to cases of fraud, money laundering, corruption and smuggling.

With the above MLAs, Hong Kong has been providing effective and timely assistance to various foreign jurisdictions. Let me share with you some examples. Recently, pursuant to a request from an East Asian country, we have successfully obtained from the High Court a restraint order freezing assets in the form of cryptocurrencies of a total value of more than US\$20 million, suspected to be proceeds from a massive fraudulent scheme. Separately, regarding a request from Indonesia, we have restrained over US\$8 million worth of assets, representing proceeds of offences of fraud and money laundering, with a view to repatriating the confiscated funds back to the victim in Indonesia. In yet another example, with the joint effort of INTERPOL and extensive information sharing and joint investigations by the police from Singapore and Hong Kong, a transnational syndicate allegedly involved in laundering ill-gotten gains derived from tech support scams, including around HK\$33 million from the victims in Singapore, has been crippled in August this year, resulting in the arrest of eight people in Singapore and Hong Kong.

Another important aspect of international co-operation is knowledge and experience sharing, including capacity building. International symposiums and conferences such as this one provide an excellent forum for such purposes. In this respect, the Department of Justice has been very active recently. On October 29 this year, I, as a member of the Chinese delegation and also the leader of the HKSAR (Hong Kong Special Administrative Region) delegation, attended the 14th China-ASEAN (Association of Southeast Asian Nations) Prosecutors-General Conference in Singapore under the theme "Fostering Co-operation on Combating Financial Crimes". At that conference, it was also decided that the next China-ASEAN Prosecutors-General Conference will be held in Hong Kong in late 2025.

More recently, between November 27 and 29, Hong Kong hosted the 11th Asia and Pacific Regional Conference of the International Association of Prosecutors under the theme of "Effective Prosecution Service in the Technological Age". In my opening speech, I said "Modern technology is, of

course, not inherently evil; it becomes evil only when it is misused and abused by criminals. Our overriding objective is not only to prevent, suppress and punish such misuses and abuses but also to outwit the criminals by becoming better users of modern technology, and make modern technology our close ally in our war against the criminals." This is why I am particularly delighted that, later today, I am going to witness the signing of a memorandum of understanding between the Hong Kong Customs and the University of Hong Kong under which a strategic partnership focusing on innovative technology will be formed.

While Hong Kong is a firm, keen and strong supporter of international co-operation, I feel obliged to mention that it is subject to one important qualification in the light of some misconceived comments made by some foreign politicians and commenters in this respect. This is that international co-operation must be conducted in ways which are consistent with international laws and basic principles of international relations underpinned by the purposes and principles of the Charter of the United Nations. Therefore, while the Hong Kong Government has been enforcing sanctions imposed by the United Nations Security Council fully and vigorously to fulfil our international obligations, we are not obliged to, and we do not, implement unilateral sanctions imposed by any other foreign countries that constitute a violation of both international law and the basic norms of international relations.

Looking ahead, I wish to cite a traditional Chinese saying, in Chinese it is "æµ·ç´¸çä¸·¸i¼¸æ¸ä¸®ä¹få¸" and in English "The ocean is vast for it refuses no rivers". This proverb emphasises the importance of inclusivity and openness to diverse cultures, ideas, and perspectives. In our interconnected world where the common goal of combating international crimes effectively cannot be achieved without international co-operation, we must be open and receptive to new ideas, to learn from one another's experiences and willing to adjust and modify our methods and strategies continuously. To this end, we look forward to forging closer ties with every one of you, and to sharing inspiring ideas, insights and opportunities in the course of this three-day conference.

On this note, I wish you all a very fruitful and constructive conference. And for those of you coming from afar to Hong Kong, you come at the best time of the year in Hong Kong. I sincerely hope that, apart from taking part in the professional programmes, you could spend some time to experience the vibrant and diversified life of Hong Kong. Thank you very much.

External direct investment of Hong

Kong in 2023

Hong Kong's external direct investment (DI) statistics for 2023 were released today (December 10) by the Census and Statistics Department (C&SD).

Stocks of DI

At the end of 2023, the total stock of Hong Kong's inward DI (i.e. the position of Hong Kong's DI liabilities) increased by 6.2% over a year earlier to \$18,376.1 billion. Its ratio to the Gross Domestic Product (GDP) stood at 616% in 2023. The increase in 2023 was mainly attributable to the positive DI inflow to Hong Kong.

As for the total stock of Hong Kong's outward DI (i.e. the position of Hong Kong's DI assets), it increased by 3.8% over 2022 to \$17,702.9 billion. Its ratio to GDP was 594% in 2023. The increase in 2023 was mainly attributable to the positive DI outflow to enterprises outside Hong Kong, partly offset by the drop in the total market values of non-resident enterprises which had received DI from Hong Kong during the year.

Analysed by immediate source of investment, the mainland of China (the Mainland) and the British Virgin Islands (BVI) were the two largest sources for Hong Kong's inward DI, with a share of 31.1% and 30.5% respectively at end-2023. Analysed by major economic activity of Hong Kong enterprise groups (HKEGs) which had received inward DI, those engaged in investment and holding, real estate, professional and business services took up the largest share, at 67.1% at end-2023. This was followed by banking, at 11.6%; and import/export, wholesale and retail trades, at 10.8%.

Analysed by immediate destination of investment, the Mainland and the BVI were also the two largest destinations for Hong Kong's outward DI, with a share of 49.8% and 28.9% respectively at end-2023. Analysed by major economic activity of HKEGs which had made outward DI, those engaged in investment and holding, real estate, professional and business services took up the largest share, at 78.6% at end 2023. This was followed by import/export, wholesale and retail trades, at 8.4%.

Flows of DI

In 2023, total DI inflow amounted to \$954.9 billion, slightly smaller than that of \$958.4 billion in 2022. On the other hand, total DI outflow in 2023 amounted to \$752.9 billion, smaller than that of \$931.3 billion in 2022. Taking the inflow and outflow together, a net DI inflow of \$202.0 billion was recorded in 2023.

Analysed by immediate source of investment, the Mainland was the major source of Hong Kong's DI inflow in 2023, amounting to \$385.8 billion. The BVI came next, at \$305.2 billion. Analysed by major economic activity of HKEGs which had received DI inflow, those engaged in investment and holding, real

estate, professional and business services attracted the largest amount in 2023, at \$564.9 billion.

Analysed by immediate destination of investment, the Mainland accounted for a predominant share of Hong Kong's DI outflow in 2023, at \$402.9 billion. The BVI came next, at \$116.4 billion. Analysed by major economic activity of HKEGs which had made DI outflow, those engaged in investment and holding, real estate, professional and business services took up the largest amount, at \$470.8 billion.

Commentary

A Government spokesman said that Hong Kong's total DI inflow and total DI outflow remained significant at \$954.9 billion and \$752.9 billion respectively in 2023 despite heightened geopolitical tensions and tightened global financial conditions.

The stocks of overall inward and outward DI in Hong Kong were substantial at end-2023, at \$18,376.1 billion and \$17,702.9 billion (616% and 594% of GDP) respectively, making Hong Kong one of the world's major destinations for and sources of external DI. The vast stock of external DI testifies that Hong Kong continues to be an international centre for finance and commerce, as well as a base for multinational corporations to manage their investments and businesses.

Hong Kong's DI covers a large geographical spread and a wide range of economic activities, with the Mainland featuring prominently both as a source and as a destination.

The Government has stepped up its efforts to attract external DI and bring in more strategic enterprises from outside the city to set up headquarters or corporate divisions in Hong Kong. Up to November 2024, over 60 strategic enterprises have come to Hong Kong to set up or expand their operations. The Government will also soon submit a bill to the Legislative Council to introduce a mechanism to facilitate the re-domiciliation of companies to Hong Kong.

Further information

DI represents external investment in which an investor of an economy acquires a lasting interest and a significant degree of influence or an effective voice in the management of an enterprise located in another economy. For statistical purpose, an effective voice is taken as being equivalent to a holding of 10% or more of the voting power in an enterprise.

According to the international statistical standards, the total stocks and flows of DI presented above are compiled based on the "asset/liability principle", while detailed DI figures analysed by country/territory and by major economic activity of HKEGs are based on the "directional principle". Owing to the adoption of different presentation principles, the total stocks and flows of DI are different from the sums of the detailed DI figures by

country/territory or by major economic activity of HKEGs. However, the overall direct investment balance compiled from figures based on these two presentation principles respectively is the same.

Tables 1 and 2 show the positions (i.e. stocks) and flows of inward DI in Hong Kong by selected major investor country/territory and by major economic activity of HKEGs respectively for 2022 and 2023. Similar statistics on outward DI from Hong Kong are presented in Tables 3 and 4.

More detailed statistics are given in the report "External Direct Investment Statistics of Hong Kong 2023". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040003&scode=260).

Enquiries about the DI statistics may be directed to the Balance of Payments Branch (2) of the C&SD at 3903 7024.