HKSAR Government strongly condemns criminal damage incident outside Central Government Offices

Regarding a criminal damage incident outside the Central Government Offices (CGO) this morning (November 20), the Government strongly condemned the illegal act and stressed that the Police would thoroughly investigate the case, strictly enforce the law and bring any offender to account.

A Government spokesman said that Hong Kong is a society underpinned by the rule of law. No unlawful behaviour will be tolerated and all illegal acts will be followed up to this end. After the incident, the Administration Wing instructed the security staff of the CGO to remain vigilant, and the Police have stepped up patrols in the vicinity to ensure the safety of staff and visitors of the CGO and members of the public.

Remarks by SCST at media session

Following are the remarks by the Secretary for Culture, Sports and Tourism, Mr Kevin Yeung, at a media session after attending the media briefing on the governance of national sports associations (NSAs) and the Code of Governance today (November 20):

Reporter: What do you make of this review? How do you think this can help sports associations and the whole sector in Hong Kong?

Secretary for Culture, Sports and Tourism: The SF&OC (the Sports Federation and Olympic Committee of Hong Kong, China) today, they are doing a briefing for all the NSAs about a review of the governance of all the NSAs. They also have a number of recommendations. They have a Code of Governance for the NSAs to follow. As we understand, the background of all the NSAs may be different, and they are at different stages of development, so the SF&OC has given two years for various NSAs to make adjustments and to improve their governance, including some of the internal procedures, the membership, selection of athletes, and all these different areas of issues. From the Government's point of view, I think it is a very important step forward for the further enhancement of our whole sports development in the future. We are positive and we will work with the SF&OC and all the NSAs to make sure that we are all going towards the right direction.

(Please also refer to the Chinese portion of the remarks.)

LCQ6: Cataract surgeries

Following is a question by Dr the Hon Dennis Lam and a reply by the Secretary for Health, Professor Lo Chung-mau, in the Legislative Council today (November 20):

Question:

It is learnt that at present, about 69 000 elderly persons in Hong Kong are waiting for cataract surgeries in public hospitals, and taking the Kowloon West Cluster and the New Territories West Cluster of the Hospital Authority as examples, the waiting times for such surgeries are as long as 4.3 years and 4.6 years respectively. There are views that while the Government has announced in the 2024 Policy Address that it will increase the service capacity of cataract surgeries in the public healthcare services by at least 20 per cent, the number of patients who need to undergo such surgeries will only increase given Hong Kong's ageing population, and so there is a need to reduce the waiting time of patients through various channels in the long run. In this connection, will the Government inform this Council:

(1) whether it has estimated how much waiting time can be reduced for patients after increasing the service capacity of cataract surgeries; whether the Government has set an indicator for this;

(2) as there are views pointing out that the Cataract Surgeries Programme (CSP) under the Pilot Public-Private Partnership Programmes is a great success, whether the Government will consider extending the scope of application of the Elderly Health Care Vouchers to cover CSP, thereby enhancing the financial capability of elderly patients for undergoing cataract surgeries and increasing the attractiveness of CSP; and

(3) as it is learnt that at present, patients need to be on the Hospital Authority's cataract surgery waiting list for 18 months or more before they are eligible to be invited to participate in CSP, whether the Government will consider relaxing such threshold, so as to reduce the number of patients waiting for cataract surgeries in public hospitals?

Reply:

President,

In consultation with the Hospital Authority (HA), the reply to the question raised by Dr the Hon Dennis Lam is as follows:

(1) The waiting time for cataract surgeries in public hospitals has been persistently on the rise in view of (i) the ageing population, (ii) the wastage of healthcare manpower from brain drain to the private sector, and

(iii) the backlog of surgeries due to the three-year COVID-19 epidemic.

At present, there are about 360 ophthalmic specialists in Hong Kong, but only 79 of them are serving in the HA, being also responsible for training 114 young specialist trainees. To ensure that patients with urgent needs in public hospitals are accorded priority for treatment, the HA has implemented a triage arrangement whereby cataract patients are screened by ophthalmologists. Priority 1 refers to urgent cases, such as those with mature cataract and more significant visual impairment, where the HA aims to perform surgeries within two months, and the actual median waiting time in the past year was one month. For Priority 2, such as those with occupational needs, the target is to perform surgeries within 12 months and the actual median waiting time was seven months. In other words, the targets for both categories of cases were met. That said, the rest are non-priority routine cases. At present, there are about 69 700 patients waiting for cataract surgeries in public hospitals in Hong Kong, with the number of Priority 1, Priority 2 and Routine cases being about 170, 6 000 and 63 500 respectively. The overall actual median waiting time for cataract surgeries was 14 months, while the 90th percentile, i.e. the longest waiting time, was 38 months. As for the Kowloon West and New Territories West Clusters mentioned by Dr the Hon Dennis Lam in the question, the quoted waiting time figures are in fact the 90th percentile. The median waiting time for both clusters is 14 months.

The median waiting time of 14 months with that for 10 per cent of the patients exceeding more than three years is not ideal. The Government has noted the public's concern over the excessively long waiting time for public ophthalmological services, especially cataract surgeries. Coupled with the ageing population, it is expected that the demand for cataract surgeries will continue to rise. In this connection, the HA must take the lead in collaborating with the ophthalmic sector to adopt reform measures, explore the use of resources and model in an innovative manner and adopt a multi-pronged approach to increase the capacity for cataract surgeries, including:

(i) Consolidating the current scheduling of cataract surgeries, allocating dedicated sessions for surgeries and setting the target of average number of surgeries to be completed for each session;

(ii) Preparing to set up high-flow cataract surgery centres to build up teams and optimise the workflow, and the plan is expected to be rolled out in the first quarter of 2025;

(iii) Continuing to strengthen manpower for ophthalmic services, including enhancing recruitment and training of local graduates, re-hiring retired staff and admitting non-locally trained doctors and part-time staff. The HA also makes use of the Special Honorarium Scheme to provide additional service sessions; and

(iv) Continuing to implement the Cataract Surgeries Programme (CSP) based on the public-private partnership (PPP) model to provide patients with an additional option.

The Chief Executive announced in the Policy Address 2024 the increase of the service capacity for cataract surgeries by at least 20 per cent, i.e. increasing the capacity of cataract surgeries by at least 5 000 additional cases in 2025-26. Taking into account the ongoing surging demand and based on the projection of relevant figures, the average waiting time for general booking of cataract surgeries is expected to reduce by about 10 months after five years.

(2) The Government launched the Elderly Health Care Voucher Scheme (EHVS) in 2009 to encourage elderly persons to receive prevention-oriented primary healthcare services at private healthcare institutions. EHCVs are not applicable to secondary/tertiary healthcare services such as in-patient services or surgeries. The Primary Healthcare Blueprint also states that resources allocated to the EHVS should be optimised for effectively achieving the objective of promoting primary healthcare.

Cataract surgeries subsidised under the CSP are secondary healthcare services. The HA provides a fixed subsidy of $8,000 for each participating patient to receive surgeries at private healthcare institutions, and an out-of-pocket co-payment of up to $8,000 needs to be borne by the patients. In 2023-24, a total of 6 036 patients participated in the programme, and the actual expenditure of the subsidy borne by the HA alone was close to $50 million. Allowing settlement of the relevant co-payment by EHCVs will be inconsistent with the intent of EHCVs and PPP programmes and will at the same time lead to duplication of subsidies. The Government has no plan to make any change to the arrangement.

(3) The CSP invites routine case patients on the HA's cataract surgery waiting list who are suitable for local anesthetic procedures, with priority given to those with longer waiting time. At present, the waiting time for patients invited have been reduced to 14 months or more. The waiting time of patients under the programme will be reviewed in a timely manner.

The HA's PPP programmes give patients with relatively higher affordability a choice to receive services at private healthcare institutions through the co-payment model. This will help alleviate pressure on public healthcare institutions while making better use of the excess service capacity in the private sector. When exploring the expansion of the existing PPP programmes or introduction of new ones, the Government needs to carefully consider the relevant healthcare policies and the principles of strategic procurement of services as well as various factors including the ever-evolving service demands, patients' preferences and affordability, potential risks and quality of the healthcare services, the service capacity and adaptability of the private market, whether it would exacerbate the wastage of healthcare manpower in the public sector and drive up private medical fees and charges so as to avoid bringing about the opposite effects.

Fraudulent websites and internet banking login screens related to China Construction Bank (Asia) Corporation 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 China Construction Bank (Asia) Corporation Limited relating to fraudulent websites and internet banking login screens, which have been reported to the HKMA. A hyperlink to the press release is available on the HKMA website.

The HKMA wishes to remind the public that banks will not send SMS or emails with embedded hyperlinks which direct them to the banks' websites to carry out transactions. They will not ask customers for sensitive personal information, such as login passwords or one-time password, by phone, email or SMS (including via embedded hyperlinks).

Anyone who has provided his or her personal information, or who has conducted any financial transactions, through or in response to the websites or login screens concerned, should contact the bank using the contact information provided in the press release, and report the matter to the Police by contacting the Crime Wing Information Centre of the Hong Kong Police Force at 2860 5012.

Speech by FS at China International Finance Forum Â· Hong Kong Summit (English only) (with photo/video)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the China International Finance Forumï¼ŽHong Kong Summit today (November 20):

Regina (Convenor of Non-official Members of the Executive Council, Mrs Regina Ip), Bryan (Chief Executive of the International Capital Market Association, Mr Bryan Pascoe), åš´å®‰æž—ä¸»ä»» (Director of the Academic Affairs Council of the Shanghai Institutes for International Studies, Mr Yan Anli), distinguished guests, ladies and gentlemen, Good afternoon. It gives me great pleasure to join you today at the Hong Kong Forum of the China International Finance Forum.

This forum brings together leaders from the financial sector to deliberate on the very pertinent issues of a profoundly changing global environment, faced by economies around the world, including Hong Kong.

But let me start by saying, as I stand before you, that I'm filled with deep confidence in Hong Kong's bright financial future. We have recently been ranked as Asia's top financial centre again, alongside New York and London, as the global top three.

Global investors also continue to take confidence in Hong Kong. Statistics point to
continuous fund inflow. Bank deposits, for example, rose by over 11 per cent, or HK$1.7 billion, since the beginning of 2023 till September this year.

Our asset and wealth management sector has continued to grow, now managing over US$4 trillion, according to the latest survey. That represented more than 30 per cent growth compared to 2018. Meanwhile, over 2700 family offices have established their presence in the city.

And we continue to maintain strong buffers to ensure the stability of our financial systems. That includes, for example, a foreign reserve of more than US$420 billion. Our banking system has a liquidity ratio of over 180 per cent, well above the international standard of 100 per cent; and the capital adequacy ratio at 21 per cent, much higher than the 8 per cent requirement.

On top of these strong figures, what forms the bedrock of Hong Kong's value proposition as an international financial centre (IFC) is that under "one country, two systems", we remain the only city in the world that enjoys both the China advantage and the international advantage.

On the one hand, we have convenient and at times priority access to the Mainland market. On the other, we maintain all the singular advantages, including the common law, the tradition of rule of law, and a judiciary that exercises powers independently, free flow of capital, goods, information and talent, a simple and low tax system, a currency pegged to the US dollar, and business practices that align with the best international standards.

"One country, two systems", let me emphasise, will be here in the long run, as a firm commitment of the Central Government, reiterated by President Xi multiple times.

I wish to spend the remaining minutes sharing our strategies for bolstering Hong Kong's status as an IFC as we move forward, namely expanding market connectivity, driving financial innovation, and promoting green and transition finance.

Connectivity has always been a defining feature of Hong Kong's success. As a global
financial centre located at the crossroads of East and West, Hong Kong

remains the key entry point to the Mainland market.

Stock Connect is one of the prime examples of this much-envied connectivity with the Mainland. Initiated 10 years ago, the scheme allows international investors to access the Mainland's capital market through an environment familiar to them – that is, Hong Kong. And it works the same way for Mainland investors wanting to buy Hong Kong stocks. That means, international companies listed in Hong Kong could benefit from the investment and liquidity of both the Mainland and international markets.

Over the years, we have seen the Connect Schemes expand significantly to cover bonds, ETFs (exchange-traded funds), and now derivatives. And they continue to be deepened and broadened. In April this year, the CSRC (China Securities Regulatory Commission) announced a series of measures to boost Hong Kong's capital market. That included expanding the scope of Southbound Connect, and supporting leading Mainland enterprises to list on our stock exchange. Now, over 100 of such companies are in the pipeline for listing in Hong Kong.

Externally, we are also strengthening the connectivity with different markets.

Despite the geopolitical challenges, we will continue to engage with traditional markets, including the US and Europe. Indeed, there are many areas where common interests could be identified, and pragmatic co-operation pursued, such as ESG (environmental, social, and governance) and green transition.

Meanwhile, the shifting economic gravity presents new opportunities. That includes a rising Global South, which now accounts for around 60 per cent of global GDP in terms of purchasing power parity.

As an international financial centre, and given our strategic position at the heart of Asia, Hong Kong can play the role of "super connector", bridging not only the traditional markets but also emerging markets in the Global South, like ASEAN (Association of Southeast Asian Nations) and the Middle East.

This role is more prominent as many of these markets embark on ambitious development plans driven by their need for growth and desire for risk diversification. Significant trends such as digitalisation and green transformation are set to shape the future of these regions. The rapid advancement of fintech will help make financial services more accessible and inclusive, enabling these economies to leapfrog into a new era of development.

Hong Kong stands ready to contribute in many of these areas, including, of course, our financial and professional expertise, alongside our innovative technological solutions. We can offer essential support in infrastructure financing and green finance and guide funding to new projects through innovative financial products, such as securitised loans. We are also poised to promote the adoption of fintech in cross-border payments and settlements.

Together, we can harness these opportunities and drive economic innovation, resilience, and growth in the Global South markets and, more importantly, create a more interconnected and sustainable future shared by all.

Speaking of innovation, let me turn to our second strategy – promoting financial innovation. Innovation is indeed a key element to Hong Kong's success as a global financial hub. As technology reshapes the financial industry, Hong Kong has embraced the challenge of staying at the forefront of this transformation while maintaining robust regulatory standards.

We adopt a pro-market, pro-innovation regulatory approach. Here, financial regulators have the dual mandate to serve as both regulator and market enabler. In other words, we ensure there is robust regulation to uphold market integrity, stability, and investor protection, while facilitating market development in this fast-changing world of finance.

We take various initiatives, such as sandboxes, to encourage innovative practices. We are among the first to introduce a comprehensive licensing system for digital assets. Now, we are seeking to put stablecoin under regulation by introducing legislation within this year.

Our belief is straightforward: It's only through proper regulation, through putting in the guardrails for financial stability and investor and consumer protection that financial innovation will truly prosper for the benefit of all.

Artificial intelligence, for example, holds transformative potential for financial services but also raises concerns about cybersecurity, data privacy, and intellectual property rights.

That's why we issued a policy statement, just a few weeks ago, to set out our policy stance and regulatory approach towards the responsible application of AI in financial services. We consider it appropriate to adopt a dual-track model for AI. We will continue to encourage the adoption of Al to capture the opportunities while assessing its associated risks from time to time and mitigating them.

Finally, green and sustainable finance. Sustainability has become a global imperative. Support net-zero transition requires funds measured in trillions of dollars. There is, however, a huge funding gap worldwide. In this respect, we have been playing the role as Asia's green finance centre, having issued more than US$63 billion in green bonds and sustainable debt on average over the past three years.

On green standards setting, we participate in the global efforts in developing taxonomies to delineate permissible activities. In May this year, the Hong Kong Monetary Authority published the Hong Kong Taxonomy for Sustainable Finance, aiming to facilitate informed investment decisions on green and sustainable finance and thereby scaling up relevant investments. The next step is to develop the taxonomy to include transition activities.

In March this year, the Government issued a statement, which sets out our vision and approach on developing the sustainability disclosure ecosystem in Hong Kong. We aspire to be among the first jurisdictions to align local sustainability disclosure requirements with the global standards set by the ISSB (the International Sustainability Standards Board). We will be issuing a roadmap in this regard within this year.

Ladies and gentlemen, I hope I have given you a good glimpse about some of the directions that Hong Kong is heading in. In a world fraught with challenges, we must continue to adapt to changes, innovate, and reinvent ourselves. Hong Kong stands ready to work with global partners to this end. Only by working together could we shape a future of shared prosperity.

Before I conclude, I invite you to experience Hong Kong beyond its financial offerings. From our world-class dining to our vibrant cultural scene, there is much to discover in our dynamic city. Thank you very much.