

Tender results of 1-year HONIA-indexed Floating Rate Notes

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announced that a tender for 1-year HONIA-indexed Floating Rate Notes (issue number 01GH2511001) under the Infrastructure Bond Programme was held today (November 20).

A total of HK\$1.5 billion 1-year HONIA-indexed Floating Rate Notes were offered today. A total of HK\$4.095 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of notes applied for to notes issued, is 2.73. The highest spread accepted is 0.22 per cent.

HKSAR Institutional Government Bonds Tender Results

Tender results of 1-year HONIA-indexed Floating Rate Notes:

Tender Date	: November 20, 2024
Issue Number	: 01GH2511001
Stock Code	: 4285 (HKGB FRN 2511)
Issue and Settlement Date	: November 21, 2024
Tenor	: 1 year
Maturity Date	: November 21, 2025
Amount Applied	: HK\$4.095 billion
Amount Allotted	: HK\$1.5 billion
Bid-to-Cover Ratio*	: 2.73
Highest Spread Accepted	: 0.22 per cent
Average Spread Accepted	: 0.18 per cent
Pro-rata Ratio	: About 76 per cent
Average Tender Spread	: 0.40 per cent

* Calculated as the amount of notes applied for over the amount of notes issued.

LCQ19: Protecting rights and interests of intersex persons

Following is a question by the Hon Doreen Kong and a written reply by the Secretary for Constitutional and Mainland Affairs, Mr Erick Tsang Kwok-wai, in the Legislative Council today (November 20):

Question:

In November 2023, the Office of the United Nations High Commissioner for Human Rights issued a Technical Note on the Human Rights of Intersex People, recommending ensuring that no one is subjected to unnecessary medical and surgical treatment during infancy or childhood, and guaranteeing bodily integrity, autonomy and self-determination for the children concerned. In early April this year, the United Nations Human Rights Council also adopted a resolution to combat discrimination against intersex persons. In this connection, will the Government inform this Council:

(1) whether it has compiled statistics on the current number of intersex persons in Hong Kong and the number of persons who have undergone relevant medical treatment or surgery; if not, whether it will consider establishing a relevant database to facilitate the timely formulation of effective policies;

(2) how the Government currently protects the rights and interests of intersex persons; whether there are legal and administrative measures in place to protect intersex persons from discrimination; if so, of the details; if not, the reasons for that;

(3) whether it has assessed if the Government's existing guidelines on public education on gender, as well as awareness and rights and interests of intersex persons, are timely and adequate; and

(4) whether the authorities will, by making reference to the recommendations of the relevant United Nations organisations, consider enacting legislation to prohibit unnecessary genital reconstructive surgery on intersex persons in their childhood, so as to protect their physical and mental health as well as their rights and interests; if so, of the details; if not, the reasons for that?

Reply:

President,

Having consulted the Health Bureau, a consolidated reply in response to the questions raised by the Hon Doreen Kong is as follows:

Intersex people generally refer to persons with ambiguous genitalia, which are appearances caused by many different underlying conditions, such as genetic or metabolic diseases. It is not a specific disease. The numbers of

cases diagnosed as indeterminate sex and pseudohermaphroditism by the Hospital Authority (HA) in the past 10 years are set out in the table below:

Year	Number of babies diagnosed as indeterminate sex or pseudohermaphroditism upon birth
2014-15	9
2015-16	7
2016-17	4
2017-18	2
2018-19	5
2019-20	8
2020-21	9
2021-22	6
2022-23	2
2023-24	7

(Note: As intersex babies are induced by different underlying clinical conditions, including indeterminate sex or pseudohermaphroditism, the figures are for general reference only.)

Regarding medical decisions for intersex children, if ambiguous genitalia are found on a baby upon birth, the HA's multi-disciplinary team will discuss with the baby's parents and assess the gender and the sexual function which the baby may develop in the future. A treatment decision will be made in the baby's best interests with the parents' consent. In the course of gender determination, the factors to be taken into consideration include diagnostic results, masculinisation of external genitalia secondary to prenatal androgen exposure, response to exogenous androgen stimulation, sexual function and fertility potential. Although early surgical treatment for gender determination may reduce the risks of surgery, the treatment is determined on a case-by-case basis. When providing surgical treatment options for the parents, the team will consider whether the baby's ambiguous genitalia will give rise to serious or life-threatening medical complications etc., and act in the best interests of the baby.

On protecting medical rights and interests of intersex persons, the Government has provided training materials for relevant healthcare personnel of the Department of Health and the HA. Such materials touch on sensitivity towards sexual minorities, enabling the healthcare personnel to better understand sexual minorities (including intersex adults and children) and learn more about the skills to deal with them, including obtaining consent prior to medical examinations on intersex persons. As for making medical decisions for intersex children, the healthcare personnel will advise parents of intersex children to give serious thought before making major and irreversible medical decisions for their intersex children, encourage parents to be open and candid to let intersex children know about their conditions,

and provide parents of intersex children with information on all medical options.

Respecting the protection against discrimination, the Government has been enhancing public awareness about sexual minorities through public education, including the videos and posters that promote the message "Eliminate Discrimination, Embrace Inclusion". The Government has also implemented the Equal Opportunities (Sexual Orientation) Funding Scheme, which provides funding support to projects and activities that aim to enhance public awareness about sexual minorities. For example, an organisation was subsidised to draw up guidelines for the media about what they should bear in mind when interviewing or reporting on sexual minorities, in a bid to avoid misunderstanding about sexual minorities by the community. Furthermore, a hotline for sexual minorities, PRIDE Line, operated by the Tung Wah Group of Hospitals and subsidised by the Government has been launched to provide support, counselling and referral services for sexual minorities and their families. Since 2018, the hotline has handled calls from around 20 intersex persons, offering emotional support and counselling services, and when necessary, referring cases to the HA, the Social Welfare Department and other social service agencies for provision of more appropriate services.

LCQ13: Promoting yacht tourism

Following is a question by the Hon Benson Luk and a written reply by the Secretary for Development, Ms Bernadette Linn, in the Legislative Council today (November 20):

Question:

The Government released the Recreation & Tourism Development Strategy for Lantau – Feasibility Study as early as October 2018, which indicated that Sunny Bay, Lantau Island was considered appropriate to attract a premium market for marinas. Moreover, the Chief Executive has proposed in the 2024 Policy Address to promote yacht tourism in the expansion area of Aberdeen Typhoon Shelter, the ex-Lamma Quarry area and the development of the waterfront site in the vicinity of the Hung Hom Station. Subsequently, the Secretary for Development has further elaborated that the relevant development focus is to attract international yachts to Hong Kong, and encourage overseas visitors to buy yachts in Hong Kong and sail yachts directly to Hong Kong for travel. In this connection, will the Government inform this Council:

(1) of the current total number of Class IV licensed vessels (local pleasure vessels) in Hong Kong, and the locations where such vessels are mainly berthed and the number of berthing spaces available;

(2) regarding the development of international yacht tourism, of the objectives set by the Government, as well as the construction plans and operation modes of the piers, berthing spaces, island landing facilities and related tourism supporting infrastructures for use by the vessels concerned; whether the relevant implementation timetable is available at present; if so, of the details; if not, the reasons for that;

(3) whether the authorities have compiled statistics on the current number of international yachts entering and leaving Hong Kong and the number of inbound and outbound passenger trips concerned; if so, of the details; if not, the reasons for that;

(4) whether the authorities will, by drawing reference from the practices of some Southeast Asian countries, streamline and facilitate the immigration clearance procedures for international yachts, including setting up a dedicated mobile team for immigration matters to provide bookable immigration clearance services for international yachts near their berthing places; if so, of the details; if not, the reasons for that; and

(5) in the long run, whether the authorities have plans to promote the development of the yacht manufacturing business and the maintenance business of small vessels (including yachts) in Hong Kong, and promote yacht-related services such as marketing, chartering, registration, certification and insurance; whether the authorities have plans to allocate more resources to launch plans for the development of the relevant industrial chains; if so, of the details; if not, the reasons for that?

Reply:

President,

The 2024 Policy Address has set out, among others, the initiative of promoting yacht tourism at three locations, namely the expansion area of Aberdeen Typhoon Shelter, the ex-Lamma Quarry area and the waterfront site in the vicinity of the Hung Hom Station. The initiative was put forward by the Development Bureau (DEVB), mainly because we see the potential of setting up yacht clubs at these locations for increasing the supply of berths, having considered the coastal environment and the condition of the water bodies in the course of the land use related studies being undertaken for the three locations. The initiative aims to help promote yacht tourism on the one hand, and help support the development of the yacht industry on the other. We will explore the interest of the private sector in constructing and operating yacht berthing facilities at the three locations through inviting expressions of interest (EOI) in the first half of next year. As pointed out by the Hon Luk in the question, in order to build up the yacht industry chain, apart from providing more berthing facilities to address the shortage of berths, it is also important to consider whether there is any need to further improve the arrangements for yacht registration and crew licensing, immigration procedures, as well as ancillary facilities such as berths and ship repairing, which involve the work of various bureaux and departments. We will make use of next year's EOI exercises to collect the industry's views on the

related ancillary facilities and improvement suggestions, and provide them to relevant bureaux and departments for their review of the relevant policies, with a view to facilitating the formulation of a more holistic yacht industrial policy in the future. For the DEVB and the departments under its purview, we would make appropriate preparation relating to land use planning and the hardware for disembarkation and shores facilities.

In consultation with the Transport and Logistics Bureau (TLB), the Culture, Sports and Tourism Bureau, the Financial Services and the Treasury Bureau (FSTB), the Marine Department (MD) and the Immigration Department (ImmD), our reply to the various parts of the question is as follows:

(1) According to the MD, as at the end of October 2024, there are 12 330 Class IV vessels (i.e. pleasure vessels) with valid operating license in Hong Kong. Their berthing spaces are primarily provided in typhoon shelters, sheltered anchorages, private mooring areas and privately operated private yacht/boat clubs. There are currently 14 typhoon shelters and 18 sheltered anchorages located in different parts of Hong Kong waters, providing around 422 hectares (ha) and 182 ha of sheltered space respectively for use by vessels of all types. At the same time, there are 43 private mooring areas and 11 private yacht/boat clubs within Hong Kong waters. Besides, according to marine legislation, under normal weather conditions, except for certain areas of waters where anchoring is prohibited, local vessels (including pleasure vessels) may be anchored at any safe and suitable locations within Hong Kong waters provided that no obstruction is caused to marine traffic. No permission from the MD is required.

(2) As mentioned above, we will make good use of the EOI exercises to be conducted in the first half of next year to collect the industry's views on the yacht industrial policy which will be provided to relevant bureaux and departments for their review of the relevant policies, with a view to facilitating the formulation of measures to support the development of the industry.

It is worth mentioning that, apart from the three locations proposed by the DEVB, the Airport Authority Hong Kong (AAHK) is considering developing a yacht bay with ancillary facilities in the sea area near the Airport Island to open up the sea-air passenger market and to promote high-end commercial, tourist and leisure activities. The AAHK will announce the development details of the project and other development plans regarding the expanded Airport City in the first half of next year.

(3) According to the MD and the ImmD, in the period between 2021 and the end of October 2024, the annual figures of vessel arrivals of non-locally registered visiting pleasure vessels and the associated number of arriving and departing passengers are tabulated below:

Year	Non-locally registered visiting pleasure vessels (Note 1)	
	Number of vessel arrivals	Number of related arriving and departing passengers
2021	37	106
2022	42	277
2023	80	711
2024 (as at the end of October)	58 (Note 2)	680

Note 1: These figures have yet to capture the number of visitors arriving Hong Kong through locally registered pleasure vessels.

Note 2: This is a preliminary figure. The final figure will be published in the annual Port of Hong Kong Statistical Tables.

(4) At present, visiting pleasure vessels (including those from the Mainland) entering Hong Kong waters are required to complete port formalities with the MD, the ImmD, the Department of Health (DH) and the Hong Kong Customs and Excise Department (for cases where cargo clearance and passenger clearance are required). If a vessel intends to cruise in the waters of Hong Kong for leisure purposes, conduct repairs, participate in a racing event in the waters of Hong Kong or change its berthing location, it would have to file an application to the Marine Offices for permission to navigate in the waters of Hong Kong.

Generally speaking, visiting yachts would appoint a local agent to handle all the port formalities in Hong Kong. The MD has set up an electronic business system to provide one-stop service for visiting pleasure vessels, allowing them to submit the required documents to the MD, the ImmD and the DH through the online system in an efficient and convenient manner. At the same time, visiting pleasure vessels are currently not required to be anchored at an approved immigration anchorage whilst awaiting immigration clearance. The master of the visiting pleasure vessel, or its agent, is only required to complete the immigration procedures at the Harbour Control Section of the ImmD (which operates 24 hours a day) located at the Central Government Pier within 24 hours after the arrival of the vessel in and before the intended departure the Hong Kong waters. The aforementioned arrangement, which is not applicable to other visiting vessels, aims at simplifying and facilitating the immigration procedures for visiting pleasure vessels.

(5) Currently, the MD will issue certificate of ownership and operating license to local vessels (including yachts) in accordance with maritime legislation. As for ship repairing, according to the TLB, the shipyards in Hong Kong are currently able to meet the demand of ship repairing services including those of yachts. Besides, according to the prevailing requirement, when filing an application for permission to navigate a visiting pleasure vessel in the waters of Hong Kong, the applicant shall produce a valid third party risks insurance policy of not less than HK\$5,000,000 coverage for

operation of his/her vessel within the waters of Hong Kong. According to the FSTB, third party risks insurance and other yacht-related insurance products that comply with law are currently available in the market. The Government has provided a 50 per cent profits tax rate concession for marine insurance, reinsurance and insurance brokerage businesses since March 2021.

LCQ4: Implementation of increased admission quota of non-local students

Following is a question by Dr the Hon Chow Man-kong and a reply by the Secretary for Education, Dr Choi Yuk-lin, in the Legislative Council today (November 20):

Question:

Regarding the implementation of the increased admission quota of non-local students, will the Government inform this Council:

(1) whether it has provided specific guidelines to various funded universities, self-financing post-secondary institutions, and the Vocational Training Council and its member institutions (various institutions) explaining the meaning of the cap on non-local student admissions or the method of calculating it; if so, of the details;

(2) of the numbers of local students and non-local students in various institutions (including students of self-financing post-secondary institutions who come from the Mainland, Macao and Taiwan region) in the 2024/2025 school year, and the percentage of non-local students in local student places (including the percentage of relevant students of self-financing post-secondary institutions in the total number of students of the relevant programmes in the preceding school year), together with a breakdown by sub-degree, undergraduate degree, and postgraduate degree programmes (including Post-graduate Diploma in Education programmes); whether it will request various institutions to step up the publicity of the "Study in Hong Kong" brand, and urge them to actively meet the enrolment cap or target on non-local students; and

(3) of the total tuition income generated by the enrolment of non-local students for various institutions in the past three school years, and whether it has assessed the peripheral economic benefits brought about by such students; whether it will consider further increasing the admission quotas of various institutions (especially self-financing post-secondary institutions) to attract more outstanding students from outside Hong Kong to come here, thus providing a wider source of students to build Hong Kong into an "international hub for high-calibre talent"?

Reply:

President,

(1) The Chief Executive announced in the 2023 Policy Address to build Hong Kong into an international post-secondary education hub, and announced that the enrolment ceilings for the non-local students of Government-funded post-secondary institutions would be doubled to 40 per cent from the 2024/25 academic year onwards. To this end, the University Grants Committee (UGC) Secretariat has promulgated clear guidelines on the definition and calculation of enrolment ceilings for the admission of non-local students for the institutions. The UGC has issued letter to universities, setting out in detail the principles and methods of calculating the enrolment ceilings and the exact figures of the enrolment ceilings for non-local students for taught programmes for each university, to facilitate the university's planning on student admission. It is also clearly indicated that, the relevant ceilings are calculated having regard to the total number of local student places for all years of study at each study level. Redeployment of the ceilings among different study levels is not permitted. It is worth noting that all non-local students pursuing UGC-funded taught programmes do not receive public funding, and that the number of such non-local students is accounted for separately from local student places so as to ensure that study opportunities for local students will not be affected.

As regards the self-financing post-secondary sector, save for students from the Mainland, Macao and Taiwan (MMT), there is no quota restriction on the admission of non-local students to full-time locally-accredited self-financing local sub-degree, undergraduate and postgraduate programmes. Currently, for MMT students enrolling in full-time locally-accredited self-financing local sub-degree and undergraduate (including top-up degree) programmes, the calculation of quota should be not exceeding 10 per cent to 20 per cent of the total student enrolment in such programmes in the preceding academic year. There is no quota restriction for postgraduate programmes. So far, there are a total of six local self-financing institutions which have been approved by the Ministry of Education (MoE) to admit Mainland students to their undergraduate and postgraduate programmes. The Education Bureau (EDB) has all along been maintaining communication with self-financing post-secondary institutions on the admission of non-local students, facilitating their understanding and implementation of the relevant admission arrangements.

(2) Currently, the EDB is consolidating the relevant provisional figures for the 2024/25 academic year. Respective UGC-funded universities will submit, at the end of this year, the actual enrolment of non-local students in the 2024/25 academic year. Based on the UGC Secretariat's preliminary understanding from the universities, the non-local student enrolment in UGC-funded undergraduate programmes in the current academic year has increased to more than 17 000, which is equivalent to about 23 per cent of the local student places. The Government is pleased to see that the funded universities have utilised the relaxed enrolment ceilings and successfully recruited more

non-local students to pursue their studies in Hong Kong.

In the 2023/24 academic year, about 64 200 non-local students enrolled in full-time locally-accredited publicly-funded and self-financing post-secondary programmes. Among them, about 23 100 non-local students enrolled in the eight UGC-funded universities. These include about 14 800 students on undergraduate programmes coming from over 100 countries or regions, taking up over 200 different programmes, which is equivalent to 19.9 per cent of the local student places at that study level. Among these students, around 73 per cent are MMT students. A breakdown of the non-local students enrolling in UGC-funded programmes in the 2023/24 academic year is at Annex 1.

Moreover, in the 2023/24 academic year, the numbers of local and non-local students of full-time locally-accredited local sub-degree and undergraduate programmes of the Vocational Training Council (VTC) and self-financing post-secondary institutions as well as the relevant percentages are at Annex 2. The numbers of local and non-local students of research and taught postgraduate programmes are at Annex 3.

As a matter of fact, the Chief Executive announced in the 2024 Policy Address that the "Study in Hong Kong" brand will be promoted on a global scale, including to strive to host international education annual conferences and exhibitions, encouraging local post-secondary institutions to enhance collaboration and exchange with their counterparts around the world, and attracting more overseas students by offering scholarships and other incentives, especially those from the Association of Southeast Asian Nations and other Belt and Road countries, to study in our city. The initiative has received a positive response from the universities. The 40 per cent enrollment ceiling is an upper limit, not an indicator. In the course of expanding the scale of post-secondary education, we need to allow certain space and flexibility for the universities to set specific goals and pace in view of their capacity, and to proceed step by step while ensuring the teaching quality and adequacy of supporting facilities. This will enable the higher education sector to expand capacity and enhance quality in parallel, thereby building Hong Kong as an international post-secondary education hub.

(3) Under the principle of institutional autonomy, universities may set the tuition fee levels for non-local students as they see fit, having regard to their own circumstances; and ensure that, the relevant tuition fees should be at a level which is at least sufficient to recover all additional direct costs. The EDB does not maintain the data on the income from the tuition fees for non-local students.

As a matter of fact, increasing the enrolment ceiling for non-local students aims to consolidate the competitive edge of the high degree of internationalisation and diversity in the post-secondary education, so as to attract top talent from around the world, enhance institutions' capacity in scientific research and teaching, and expand the talent pool for Hong Kong to foster the economic development of Hong Kong. Increasing the income from tuition fees is not the policy objective.

To encourage non-local students to stay in Hong Kong for development and broaden Hong Kong's talent pool, the Government has implemented the Immigration Arrangement for Non-local Graduates to allow non-local students to stay for 24 months after graduation to apply for work in Hong Kong. Over the past five years, an average of about 12 340 applications were approved. Moreover, it was further announced in the 2024 Policy Address that starting from this month, the Government would temporarily exempt full-time non-local undergraduate students from the restrictions on taking up part-time jobs with a view to enhancing their personal exposure to and knowledge of working in Hong Kong and incentivising them to stay in Hong Kong for development after graduation.

President, the Government has all along been adopting a pragmatic approach in reviewing the non-local student enrolment ceiling in a timely manner, and considering the extent and timing of relaxation in the light of the policy objectives and actual circumstances such as the impact on teaching quality. As regards self-financing programmes, the EDB has all along been supporting the healthy development and continuous quality enhancement of the self-financing sector by providing support and strengthening regulation. We will continue to keep in view the track record of operation, the performance in student admission, and the utilisation of the prevailing quota, and maintain close liaison with MoE to explore feasible enhancements with a view to aligning the relevant admission quotas for non-local students of self-financing post-secondary institutions with those of the Government-funded sector in the long run. We will closely monitor the number of non-local students and collaborate with institutions to attract more students from around the world to study in Hong Kong, so as to strive towards the goal of building Hong Kong into an international hub for high-calibre talent.

Conclusion of “Conversations with Global Investors” seminar of Global Financial Leaders’ Investment Summit (with photos)

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

The "Conversations with Global Investors" forum marked the successful conclusion of the three-day Global Financial Leaders' Investment Summit (Summit) in Hong Kong today (November 20).

About 280 overseas and local leaders from across the financial industry, businesses and public sector attended the forum, which was jointly organised by the Hong Kong Monetary Authority (HKMA), the Securities and Futures

Commission (SFC) and the Hong Kong Academy of Finance (AoF).

Under the Summit's theme "Sailing through Changes", today's forum featured more than 20 global leading investors, who shared their valuable and timely insights on how to explore new opportunities in different investment markets by managing risks and embracing change. In particular, they discussed the investment outlook and long-term asset allocation strategies; explored the opportunities in alternative assets and key trends in private equity in Asia; and opined on the implications of technological transformation for the investment community.

The Chief Executive of the HKMA and the Chairman of the AoF, Mr Eddie Yue, said "This is the third year that Hong Kong has hosted the Investment Summit. I am glad to see that the Summit was well-received by the global financial leaders again, and has become part of the annual visit plans of many of them. With the Summit becoming an annual event, I am confident that the insightful exchange of views by global financial leaders will continue to inspire us as we sail through the unprecedented changes in the world today."

The Chief Executive Officer of the SFC, Ms Julia Leung, said "In global markets, the many forces of transformation have continued to reshape our market practices, growth strategies and also regulation. The leading investment managers gathered here today to identify evolving market trends to stay steps ahead, harness the power of transformation and drive positive change in an era of predictable unpredictability."

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Overall, the three-day Summit welcomed over 350 participants, including more than 100 group chairmen or chief executive officers from the world's top financial institutions, representing banks, securities firms, asset owners, asset managers, private equity and venture capital firms, hedge funds and insurers.



CLOSING EDDIE YUE, JP

CHIEF EXECUTIVE OF THE HONG KONG MONETARY AUTHORITY
AND CHAIRMAN OF THE HONG KONG ACADEMY OF FINANCE

