

Remarks by CE at media session before ExCo (with video)

Following are the remarks by the Chief Executive, Mr John Lee, at a media session before the Executive Council meeting today (December 3):

Reporter: I would like to ask about the enterprise agreement for the Northern Metropolis last Friday. What level of commitments does the Government seek from these businesses, and how can the Government ensure that the partnership is profitable for the property developers?

Chief Executive: One question about the Northern Metropolis – We are very confident in the development of the Northern Metropolis. We have organised visits and also discussions over the development plan of the Northern Metropolis. Particularly, we have been introducing and explaining to enterprises and investors the concept of three big pockets of land for development, in which case the investors will be given more flexibility and freedom to develop it according to their own timetable and overall plan. A bigger piece of land allows more flexibility and also allows development to be taken as a whole, so that the overall value of development can be enhanced.

This month, we will be rolling out measures to invite intention from interested investors and enterprises. In fact, I think the media knows that there was a signing ceremony last week involving over 80 enterprises and investors, who indicated their confidence in the development of the Northern Metropolis. What it means is that the Northern Metropolis is a development plan, which takes long periods of time; some straddle over 10, 15, or even up to 20 years. There are big opportunities there, because Hong Kong is being developed into different centres of excellence, and all these centres of excellence would mean industrialisation, new value creation, and also composite consideration for the overall development of Hong Kong, and these are all opportunities for investors and enterprises. Looking at the level of support that was shown last week, we are very confident that the Northern Metropolis development plan will invite and attract a lot of interest. In fact, if you look at the Northern Metropolis, we will be developing, first of all, the Loop (the Lok Ma Chau Loop) as an I&T (innovation and technology) model of success. We will be also developing the San Tin Technopole. There will also be a university town at different pockets of land. All these will add together to create extra value for Hong Kong, and all these projects will bring good return on investment. Thank you.

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

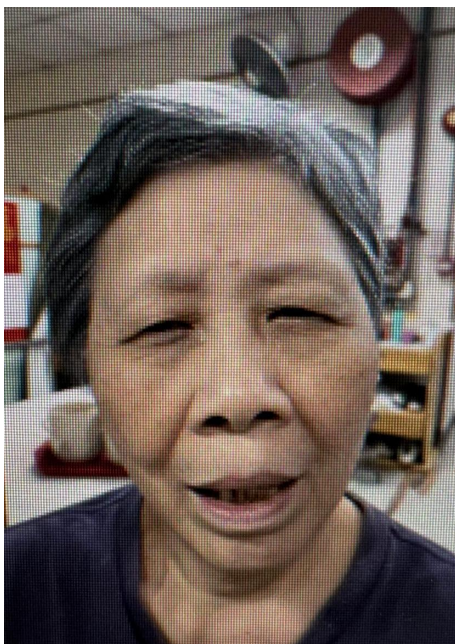
[Appeal for information on missing woman in Kwai Chung \(with photos\)](#)

Police today (December 3) appealed to the public for information on a woman who went missing in Kwai Chung.

Police received a report saying that Yuen Chu, aged 63, went missing after she left her residence on Tai Loong Street in the small hours today.

She is about 1.7 metres tall, 56 kilograms in weight and of medium build. She has a round face with yellow complexion and short grey and white hair. She was last seen wearing a purple long-sleeved shirt, black trousers and blue slippers.

Anyone who knows the whereabouts of the missing woman or may have seen her is urged to contact the Regional Missing Persons Unit of New Territories South on 3661 1173 or 9450 2374 or email to rmpu-nts-2@police.gov.hk, or contact any police station.



[Speech by CS at International Ombudsman Summit 2024 \(English only\)](#)

(with photos/video)

Following is the speech by the Chief Secretary for Administration, Mr Chan Kwok-ki, at the International Ombudsman Summit 2024 today (December 3):

Director-General Cai (Director-General of the Department of International Cooperation of the National Commission of Supervision of the People's Republic of China, Mr Cai Wei), Deputy Commissioner Fang (Deputy Commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in the Hong Kong Special Administrative Region Mr Fang Jianming), President Benalilou (First Vice President of the International Ombudsman Institute, Mr Mohamed Benalilou), President Qureshi (President of the Asian Ombudsman Association, Mr Ejaz Ahmad Qureshi), Mr Chan (Ombudsman of Hong Kong, Mr Jack Chan), Consuls-General, ladies and gentlemen,

Good morning. I am delighted to welcome you to Hong Kong and the International Ombudsman Summit, which brings together some 140 ombudsmen and other senior players from ombudsman offices around the world.

You are here, in Hong Kong, because you are committed to the principles of fairness, accountability and transparency. Because you are eager to hear from high-profile speakers and your international colleagues about the latest developments and best practices in this critical area of public administration.

You are here, too, I am pleased to add, to help us celebrate the 35th anniversary of the Hong Kong Office of The Ombudsman.

Hong Kong is proud to host this global gathering – to welcome you and the invaluable experience you bring to this Summit. We have long acknowledged the importance of the Office of The Ombudsman and its essential role in Hong Kong's administration, our economy and our community.

The "one country, two systems" principle is the foundation of Hong Kong's governance and approach to the world. "One country, two systems" creates singular opportunities with our country, China, and enables us to do business and build connections and people-to-people ties with the world at large.

Hong Kong has much to offer the world, East and West. Our judiciary is independent, we practise the rule of law, believe in efficient government and a simple and low tax system. We are blessed with modern infrastructure, a world-class financial and professional services sector, and, yes, an internationally respected Office of The Ombudsman.

The Ombudsman serves as a bridge between the people of Hong Kong and the Government. It demands that we learn from history and that we anticipate the challenges ahead.

Those challenges have expanded, hand in hand – or should I say screen in hand – with the rapid advances of technology, the complexities of global interdependence, and the ever-evolving expectations of our citizens, who look to today's ombudsmen as custodians of the past, guardians of the present and architects of the future.

It is a demanding remit, but I am pleased to say that the Office of The Ombudsman in Hong Kong is committed to realising that responsibility. More than half of the Office's 120 employees are investigators, let me add.

And, as Chief Secretary for Administration, it is my responsibility to submit responses to the Ombudsman's recommendations – on behalf of the Government – to our Legislative Council.

Last year, the Office handled some 4 400 complaint cases. Through 95 full investigations and 10 completed direct investigation operations, the Office made 186 recommendations to various government bureaux and departments.

I welcome them, each and every one of them. They were made to improve the quality and the standards of public administration in Hong Kong. And to ensure the public that we are committed to accountability through independent, objective and impartial investigations.

We are also very much open to celebrations here in Hong Kong. As mentioned, this year is the 35th anniversary of the Office of The Ombudsman in Hong Kong. Since its establishment, the Office has been steadfast in driving a fair, efficient and accountable public administration, identifying areas that the Administration can improve in with sound recommendations.

I am pleased to congratulate the Office of The Ombudsman for 35 years of dedicated work and painstaking efforts on behalf of Hong Kong.

Ladies and gentlemen, I wish you all a rewarding Summit, and the best of health, and business, in the coming year. And I know you will enjoy all that Hong Kong, Asia's world city, has to offer you.

Thank you.



[WSD urges public to be alert to fraudulent SMS messages](#)

The Water Supplies Department (WSD) today (December 3) alerted the public to fraudulent SMS messages purportedly issued by the department.

The WSD recently received enquiries from members of the public concerning SMS messages purportedly issued by the department. These messages requested that recipients settle outstanding payments and click the following links, which are not WSD's website addresses. The department has reported the case to the Police.

1. [https://wsd-gov\[.\]com](https://wsd-gov[.]com)
2. [https://wsd-gov.pisdjdi\[.\]xyz](https://wsd-gov.pisdjdi[.]xyz)
3. [https://wsd-gov\[.\]pmsij\[.\]life](https://wsd-gov[.]pmsij[.]life)
4. <https://wsd-gov-tisdj/>
5. [https://psdogi\[.\]shop/](https://psdogi[.]shop/)
6. [https://wsd-gov\[.\]pdgol\[.\]sbs](https://wsd-gov[.]pdgol[.]sbs)

The WSD clarified that it did not send the SMS messages in question and will not direct customers to other websites with hyperlinks embedded in an SMS message. The WSD reminded that the department is registered in SMS Sender Registration Scheme by the Office of the Communications Authority. All SMS messages issued by the department will include the prefix "#" in the SMS Sender ID for easy identification by the public.

Anyone who has provided his or her personal information to the website concerned should contact the Police. For enquiries, please call the WSD's customer enquiry hotline at 2824 5000.

SFST's opening remarks at Accounting and Financial Reporting Council Regional Regulatory Forum 2024 Dinner Reception (English only)

Following are the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Accounting and Financial Reporting Council Regional Regulatory Forum 2024 Dinner Reception today (December 2):

Vice Minister Guo Tingting (Vice Minister of the Ministry of Finance), Kelvin (Chairman of the Accounting and Financial Reporting Council (AFRC), Dr Kelvin Wong), Janey (Chief Executive Officer of the AFRC, Ms Janey Lai), distinguished guests, ladies and gentlemen,

Good evening. It gives me great pleasure to join you all at this dinner reception. To begin with, I thank each and every one of you for travelling from across the world to lend support to the Accounting and Financial Reporting Council (AFRC)'s first ever regional event. Your enthusiastic turnout and active participation have given us a boost of confidence in affirming that Hong Kong's accounting sector under the reformed regulatory and development regime, with the AFRC at its helm, continues to be widely recognised in the global professional arena.

Earlier today, our prominent speakers and panellists took us on a deep dive into a range of meaningful topics on resilience, integrity and credibility, innovation and sustainability, as well as talent of the financial services and accounting sectors. Standing in between a day of much food for thought and an evening of more food for our stomach, I will keep my remark brief, in which I wish to echo the Financial Secretary's opening speech for the forum this morning by talking a little more on Hong Kong's readiness and actions to expand market connectivity across the globe, in turn creating new opportunities for the accounting profession.

Leveraging existing strengths

Asset and wealth management

Hong Kong prides itself on many things, among which the investment management sector is under the spotlight. This year, Hong Kong ranked third globally in the Global Financial Centres Index, with our ranking in investment management advanced to first globally.

With a robust financial infrastructure and world-class professional services support, family office business has become one of the important growth segments in our investment management sector. Currently, Hong Kong is home to around 2 700 single family offices. Determined to enhance Hong Kong's status as a family office hub, we have rolled out a series of measures to create a conducive and competitive environment for the businesses of global family offices and asset owners to thrive in Hong Kong, including the introduction and enhancement of the New Capital Investment Entrant Scheme to provide a clear avenue for asset owners to reside and pursue development in Hong Kong, as well as the launch of the Network of Family Office Service Providers and the establishment of a dedicated team under Invest Hong Kong to provide one-stop services support for family offices from outside Hong Kong.

Following the successful conclusion of the second Wealth for Good in Hong Kong Summit, which drew over 400 influential decision-makers from global family offices around the world, we are preparing for the third Summit to be held in late March 2025 to bring leaders and professionals from the world's leading family officers together to have in-depth dialogues on the promising prospects of family offices in Hong Kong.

We are at the same time sharpening our competitive edge on asset and wealth management. Among other things, we have enhanced the Cross-boundary Wealth Management Connect Scheme in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) to enable more eligible Mainland, Hong Kong and Macao residents in the GBA to invest in wealth management products in Hong Kong. As of end-September 2024, over 124 000 individual investors have participated in the Scheme, and cross-boundary funds remittances totalled about Renminbi (RMB) 91.4 billion.

Securities

Our vibrant stock market is also key to Hong Kong's long-standing status as an international financial centre. In order to expand the securities market and deepen our overseas networks, we are opening up new foreign capital sources through a variety of channels. In October 2024, two exchange-traded funds (ETF) that track Hong Kong stocks were listed on Saudi Exchange, which is an important milestone of capital market connectivity between Hong Kong and Saudi Arabia.

In tandem, we have been leveraging our unique position under "one country, two systems" and pursuing further expansion of the mutual access with the capital markets of the Mainland. Earlier this year, the eligible product scope of equity ETFs under Stock Connect has been expanded, enabling investors to diversify their assets across the Hong Kong and Mainland markets in an efficient and cost-effective manner.

Bonds

Hong Kong continues to be a major bondissuance hub in Asia, and has

ranked first in the region for seven consecutive years in terms of the volume of international bond issuance. Playing the important role as a "super connector" and "super value-adder", Hong Kong also serves as a global offshore RMB business hub. Over the past 16 years until October this year, the Ministry of Finance has issued RMB sovereign bonds totalling RMB360 billion in Hong Kong. The People's Governments of Shenzhen, Hainan and Guangdong Provinces have issued their first offshore RMB bonds in Hong Kong as well, which is a testimony of Hong Kong's position at the intersection of global finance for the facilitation of RMB internationalisation.

Forging new connections

Headquarters economy

In addition to strengthening existing connections, we are set to reinforce our position as a two-way springboard for Mainland enterprises to expand abroad and for foreign enterprises to tap into the Mainland market through introduction of new initiatives. In 2023, we announced the development of "headquarters economy" to attract Mainland and overseas companies to set up headquarters or corporate divisions in Hong Kong. We are currently exploring potential measures to address cross-boundary funding needs of these companies so as to incentivise them to establish in Hong Kong.

A legislative exercise is currently being pursued to introduce a company re-domiciliation regime in Hong Kong, which will enable companies incorporated overseas to transfer their domicile to Hong Kong while maintaining their legal identity and business continuity.

Sustainability

And allow me to mention once again, after the Financial Secretary's remarks this morning, our determination in developing the sustainability disclosure ecosystem in Hong Kong. As recognised in the IFRS Foundation's 2024 progress report, we are making good progress towards our goal of being among the first jurisdictions to align the local sustainability disclosure requirements with the ISSB Standards (International Financial Reporting Standards – Sustainability Disclosure Standards). With the comprehensive roadmap on Hong Kong's strategy in sustainability reporting soon to be released, we are fully confident to be an active and leading player in the global green and sustainable finance community.

Closing remarks

Ladies and gentlemen, I hope that from what I have outlined in the past couple of minutes as well as what you have observed during your stay in Hong Kong, we have demonstrated the ambition, vitality and commitment of Hong Kong in further bolstering Hong Kong's financial prowess through optimising market connectivity.

The accounting sector, being an important cornerstone of the city's monetary and financial stability, has an indispensable role to play in the implementation of the many strategic and forward-looking initiatives in the pipeline. These initiatives will in turn be fodder for professional advancement of the sector, providing it with opportunities and motivation to diversify its skills and experiences in response to the changing needs of the markets.

On that exciting note, I would like to wrap up by congratulating the AFRC on the successful forum and thanking you all again for the support. Let us raise our glasses and toast to the fruitful outcomes that today's event will bring in the future. Have a great evening with good company all around us.