

[HKSAR Government releases Green Bond Report 2022](#)

The HKSAR Government released today (August 31) the Green Bond Report 2022, which sets out, among others, the allocation of the proceeds raised from green bond issuances, including that of the inaugural retail green bond issued this year, and the expected environmental benefits of the projects financed.

The Financial Secretary, Mr Paul Chan, said, "Green bonds are an important tool to facilitate capital flow towards green projects. So far, we have successfully issued government green bonds totalling close to US\$10 billion equivalent, funding various green projects in Hong Kong and providing important benchmarks for potential issuers. To enhance transparency, we have also been publishing Green Bond Reports annually to provide comprehensive information to investors on the allocation of proceeds and the positive environmental impact of their investment. We will continue to promote market development through various measures so as to consolidate Hong Kong's position as a regional and international green and sustainable finance hub."

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The Green Bond Report 2022 is rich in content. It helps members of the public understand the development of green and sustainable finance in Hong Kong, and encourages them to participate in building a green future for Hong Kong together."

The proceeds raised by the Government through issuances of green bonds have been fully allocated or earmarked to green projects, including GREEN@WAN CHAI, the Fire Services Department Pak Shing Kok Married Quarters, Implementation of Water Intelligent Network, and the District Cooling System at the Kwu Tung North New Development Area.

Since the inaugural green bond issuance in 2019, the Government has been providing information on the allocation of the green bond proceeds via a Green Bond Report on an annual basis, with an independent and qualified third party engaged to assure the contents of the Green Bond Report. The Green Bond Report 2022 is the third Green Bond Report of the Government.

The Green Bond Report 2022 has been uploaded to the Government Bonds website at www.hkgb.gov.hk/en/greenbond/greenbondreport.html.

Update on monitoring COVID-19 vaccination

In the preceding week till 11.59pm on August 28, the Department of Health (DH) received 10 reports (Note 1) of adverse events following COVID-19 immunisation. No death cases were reported by the Hospital Authority (HA) involving individuals who had received vaccines within 14 days before they passed away and had potential association with vaccination.

As at 8pm on August 28, around 18.58 million doses of COVID-19 vaccines had been administered for members of the public. Around 6.81 million people had received at least one dose of vaccine, including 94.4 per cent of the population aged 12 or above. The DH received 7 874 reports of adverse events (0.04 per cent of the total vaccine doses administered). Among the death cases concerning persons who had been vaccinated, including 119 cases (Note 2) with vaccination within 14 days before they passed away (0.0006 per cent of the total vaccine doses administered), none of the death cases were associated with vaccination.

As of today, the Expert Committee on Clinical Events Assessment Following COVID-19 Immunisation had concluded that 97 death cases had no causal relationship with vaccination, while for one case the causal relationship with vaccination could not be established, and preliminarily considered that 11 cases were not associated with vaccination. Ten cases are still pending further information for assessment. The Expert Committee considered that there is no unusual pattern identified so far, and will continue to closely monitor the relevant situation and collect data for assessment.

According to information from the HA, during the period from August 1 to August 28, the overall ratio of death cases was 45.4 cases for every 100 000 people, whereas the average ratio of death cases for the same period in 2018 to 2020 was 43.3 cases for every 100 000 people. Among these death cases, the ratio of death cases with acute stroke or acute myocardial infarction was 2.0 cases for every 100 000 people, whereas the average ratio of death cases under the same category for the same period in 2018 to 2020 was 2.5 cases for every 100 000 people. Furthermore, the ratio of miscarriage cases was 13.4 cases for every 100 000 people, whereas the average ratio of miscarriage cases for the same period in 2018 to 2020 was 18.9 cases for every 100 000 people. Based on the statistical analysis of the above figures, there is no evidence that vaccination increases the risk of death or miscarriage for recipients. The relevant reference statistics will be uploaded to the thematic website for the COVID-19 Vaccination Programme.

The majority of non-death cases of adverse events received so far are relatively minor cases. The relevant details can be found in the "Report on the Safety Monitoring of COVID-19 Vaccines in Hong Kong" (www.drugoffice.gov.hk/eps/do/en/doc/Safety_Monitoring_of_COVID-19_Vaccines_in_Hong_Kong.pdf).

A Government spokesman said, "The current epidemic situation is of grave concern. The number of daily confirmed cases over the past two weeks has increased rapidly on a continuously rising trend. The Hong Kong community must stay vigilant in combating the epidemic rebound. Deaths and severe cases involving children and elderly persons, who are our focus of protection in vaccination, have been recorded in the fifth wave of the epidemic. For elderly persons, the COVID-19 vaccination rate for the elderly aged 80 or above in Hong Kong is only around 70 per cent at present, meaning that around 30 per cent of the elderly in that age group are in a dangerous situation, which is alarming.

"According to preliminary data analysis, out of the cases reported in the fifth wave, over 95 per cent of the fatal cases are elderly people aged 60 or above, with the proportion of death and hospitalised cases being the highest in those aged 80 or above. Most of the deceased cases are unvaccinated persons. As compared to the Hong Kong overall population, those who have received three doses of vaccine account for a much lower proportion among reported cases, and an extremely low proportion among the hospitalised critical/serious and deceased cases. This demonstrates the effectiveness of three doses of vaccine in preventing infection, serious illness and fatality from COVID-19. Even with just the first dose of vaccine, the risk of death can be significantly reduced. The latest research data from the University of Hong Kong also shows that receiving three doses of either the Comirnaty or CoronaVac vaccine is highly effective for preventing severe cases and deaths with over 90 per cent effectiveness. Members of the public who are currently eligible for a third dose should get the third dose as soon as possible.

"We have already started providing the fourth vaccine dose some time ago to persons aged 60 or above who had received three doses of vaccine. In light of experts' latest advice, persons aged 50 to 59 who have received three doses of CoronaVac or Comirnaty vaccine may receive the fourth vaccine dose at least three months after their last dose. Separately, children aged from 6 months to 3 years may also receive the CoronaVac vaccine. We call on parents to arrange vaccination for their children as early as possible, thus enabling them to have early protection in the face of the threat posed by the highly transmissible mutant virus strains.

"In addition, the Government once again reminds members of the public that recovered persons who had been infected with COVID-19 should also get vaccinated in a timely manner. For the Vaccine Pass, the recovery record QR code is valid within 180 days (i.e. six months) from the date of recovery. Therefore, the recovery record QR codes of persons who recovered at the beginning of this year will gradually expire. At that time, the recovered person may need to receive one more dose of COVID-19 vaccine to comply with the Vaccine Pass, or update their vaccination records. Specifically, recovered persons who had not received or had only received one dose of vaccine are required to receive an additional dose (first or second dose) of vaccine before their recovery record QR codes expire, in order to continue to use the Vaccine Pass. As for recovered persons who had received two or more doses of vaccine, they should update their vaccination records through the Electronic Vaccination and Testing Record System (www.evt.gov.hk), the 'iAM

Smart' or 'eHealth' mobile applications before their recovery record QR codes expire, in order to continue to use the Vaccine Pass."

Note 1: Provisional figures. In the preceding week till 11.59pm on August 28, the DH did not receive any reports of suspected myocarditis or pericarditis involving adolescents in the age group of 3 to 15, and did not receive any reports of serious or unexpected adverse events following COVID-19 immunisation for children aged under 3.

Note 2: In the preceding week till 11.59pm on August 28, the DH did not receive any reports involving individuals who had received COVID-19 vaccination within 14 days before passing away.

[Update on supplies from Mainland](#)

The Task Force on Supplies from the Mainland led by the Transport and Logistics Bureau (TLB) has been working closely with the Guangdong Provincial Government and the Shenzhen Municipal People's Government to explore various means to stabilise the supply of goods from the Mainland to Hong Kong.

A spokesperson for the TLB said that the "Sea Express" water transportation service from the Mainland to Hong Kong has been fully launched and its capacity is rising to increase the supplies of fresh food, other daily necessities and manufacturing materials. The current supply of fresh food from the Mainland is stable.

The spokesperson said today (August 31) that Shenzhen operated 53 cargo vessel trips and transported around 4 910 twenty-foot equivalent units (TEUs) of cross-boundary supplies by water yesterday (August 30), equivalent to about 24 240 tonnes of goods, of which around 10 TEUs (about 20 tonnes) were fresh food and around 4 900 TEUs (about 24 220 tonnes) were non-fresh food, according to information from the Mainland authorities.

Since the launch of services from the three ports in Shenzhen since February 18 to yesterday, a total of around 881 200 TEUs of cross-boundary supplies have been transported, equivalent to about 4 237 070 tonnes of goods, of which around 2 290 TEUs (about 19 280 tonnes) were fresh food and around 878 910 TEUs (about 4 217 790 tonnes) were non-fresh food.

Meanwhile, to avoid a spillover of the epidemic, the Transport Department (TD) arranges for dedicated staff to conduct rapid nucleic acid tests, using nasopharyngeal swabs for specimen collection, for cross-boundary goods vehicle drivers at various land boundary control points. Only drivers with a negative result are allowed to enter the Mainland. A total of 3 678 rapid nucleic acid tests were conducted yesterday, among which six cases that tested preliminarily positive or indeterminate were found. The TD has passed

the cases to the Department of Health for follow-up.

The TLB will closely monitor the situation and co-operate with the Mainland authorities to facilitate and implement various measures to ensure both smooth cross-boundary land transport and a stable goods supply to Hong Kong, while reducing the risk of epidemic transmission in both the Mainland and Hong Kong.

[Speech by SJ at Belt and Road Summit \(English only\) \(with photos\)](#)

Following is the welcome remarks by the Secretary for Justice, Mr Paul Lam, SC, at the thematic breakout session titled "International Dispute Resolution: Hong Kong as a leading centre for resolving disputes along the Belt and Road" of the Belt and Road Summit today (August 31):

Distinguished guests, ladies and gentlemen,

It gives me great pleasure to join all of you at this annual summit in celebration of the fruitful achievements in the Belt and Road Initiative (BRI) over the past nine years. With the gradual easing of global challenges from the pandemic, now is the time to explore new opportunities and deepen co-operation through the BRI, which is the largest platform for international co-operation.

From 2013 to 2021, the annual trade volume between China and countries along the Belt and Road expanded 73 per cent from US\$1.04 trillion to US\$1.8 trillion, and new infrastructure contracts valued at US\$1.08 trillion were entered during the same period. In respect of any trade or investment contract, there is always a possibility that disputes may arise. It would be prudent at the outset to give some serious considerations on how and where any such dispute may be resolved.

On this occasion, I would like to share my views on how the full-fledged legal and dispute resolution services in Hong Kong can provide strong support for investors and the dispute resolution sectors in navigating new opportunities along the Belt and Road.

Hong Kong flourishes under "one country, two systems"

With its strategic geographical location in the Asia-Pacific region, Hong Kong is well placed to connect with the rest of the world, and Hong Kong is indeed the main gateway to Mainland China. As emphasised by President Xi at the meeting celebrating the 25th anniversary of Hong Kong's return to the motherland on July 1, 2022, the Central People's Government (CPG) fully supports Hong Kong in its effort to seize historic opportunities offered by

China's development and actively dovetail itself with the 14th Five-Year Plan and other national strategies such as the development of the Guangdong-Hong Kong-Macao Greater Bay Area and, of course, the BRI. In his address, President Xi underscored that the CPG fully supports Hong Kong in maintaining the common law system, being one of its distinctive advantages. More importantly, he confirmed that the principle of "one country, two systems" must be adhered to in the long run. This means that our legal system including its independent judiciary, as well as law and practice familiar to the international commercial community, shall and will continue, thereby dispelling any previous doubt about the future of Hong Kong.

In the past 25 years, nine arrangements on mutual legal assistance in civil and commercial matters have been signed between the Mainland and Hong Kong. Three arrangements are arbitration-related to facilitate reciprocal recognition and mutual enforcement of arbitral awards and interim measures for protection of property, evidence and conduct preservation. The latest addition is the Arrangement on Reciprocal Recognition and Enforcement of Judgments in Civil and Commercial Matters, which will soon be implemented. It aims to provide a comprehensive mechanism for reciprocal recognition and enforcement of judgments between the Mainland and Hong Kong which covers around 90 per cent of cross-boundary civil and commercial cases. These arrangements enable people doing business in and with the Mainland to enjoy the legal protection offered by the Hong Kong legal system.

International collaboration in dispute resolution

With the staunch support from the CPG, we welcomed the establishment of the Asian-African Legal Consultative Organization (AALCO) Hong Kong Regional Arbitration Centre (AALCO HK Centre) as our new Legal Hub tenant in May this year. Together with five other regional arbitration centres of AALCO, the AALCO HK Centre stands out by offering cutting-edge online dispute resolution services for the Asian-African region. As of 2022, 46 African countries have signed memorandums of understanding to be part of the BRI. Through fostering the development and promotion of international commercial arbitration in the Asian-African region, the AALCO HK Centre further strengthens Hong Kong's unique role in building closer global connection with our African counterparts.

Innovation in dispute resolution

The pandemic has changed the way we work. While I believe everyone is pleased that physical events are gradually returning, the convenience of using legal technology, or lawtech in short, has found its way to stay by providing more efficient and cost-effective ways to resolve disputes, which in turn further enhances access to justice. One of the initiatives supported by the Government is the Hong Kong Legal Cloud, which offers secured, quick and affordable storage of and access to files and information for the legal and dispute resolution profession.

The reach of lawtech extends beyond the local community. In April 2020, Hong Kong has opted into the APEC Collaborative Framework for Online Dispute Resolution of Cross-Border Business-to-Business Disputes (APEC ODR

Framework), which encourages the use of online negotiation, mediation and arbitration by micro, small and medium enterprises in resolving business-to-business disputes. Our home-grown institution, eBRAM Centre, has launched the APEC Online Dispute Resolution procedural rules tailor-made for the APEC Collaborative Framework last year and has been listed in April 2022 as the first and only ODR service provider from Hong Kong under the APEC ODR Framework to serve the APEC economies.

Funding options for arbitration in Hong Kong

Driven by growing market demand for flexible funding options for arbitration, and to facilitate meritorious claims and promote access to justice, the Government has been bringing forth supportive measures to facilitate arbitration users. In 2019, we have amended the Arbitration Ordinance (Cap. 609) to make it clear that third party funding of arbitration is permissible in Hong Kong. This year, we have introduced outcome related fee structures for arbitration (ORFSA) to provide sophisticated clients and commercial entities with additional funding options through diversified fee structures for arbitration.

With ORFSA, clients and lawyers may enter into fee arrangements that best suit their financial and risk management needs. This enables Hong Kong to compete on an even playing field with other major arbitral seats where similar fee arrangements are allowed. The ORFSA (Amendment) Ordinance 2022 lays the legal framework for ORFSA, particularly by providing that certain ORFSA agreements are not prohibited by the common law doctrines of maintenance and champerty. Subsidiary legislation will be enacted to set out the more detailed regulatory framework and the particular safeguards to further protect the interests of arbitration users. We aim to fully implement the ORFSA regime by the end of this year.

In respect of mediation, we work towards developing Hong Kong into an international investment law and investor-state dispute resolution skills training base by building up a team of investment mediators in Asia. This also complements the Mediation Mechanism for Investment Disputes established under the CEPA Investment Agreement between Mainland and Hong Kong, which encourages the use of Hong Kong's mediation services by Mainland investors to resolve cross-boundary investment disputes.

Conclusion

At the meeting of the Advisory Council of the Belt and Road Forum for International Cooperation last December, State Councillor Wang Yi said that "the BRI has never been a geopolitical strategy, but a road of development that helps to deliver the 2030 Agenda for Sustainable Development and drives shared progress and prosperity". As we move gradually to post-pandemic days amidst global economic headwinds, the BRI has become truly a path of hope bolstering resilience and optimism for what lies ahead.

With the steadfast support from the CPG, together with its unique strengths including a robust legal system and fine common law tradition, Hong Kong, as part of China – the largest market in the world – stands out from

its global competitors. Hong Kong is committed to improving its legal regime continuously to better serve the international community, as well as offering users a buffet of dispute resolution options catering to the diversified needs of different clients from around the world. Whatever you need, you will find it here in Hong Kong. I hope that this Summit will reassure you that Hong Kong will continue to flourish and remain as the prime platform for businesses and practitioners to seize the golden opportunities that lie ahead along the Belt and Road.

Thank you very much.



[Unauthorised website related to Industrial and Commercial Bank of China \(Asia\) 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 Industrial and Commercial Bank of China (Asia) Limited relating to an unauthorised website, which has 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 e-mails 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 website 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.