

TCU's first quarterly report of 2024 released

The following is issued on behalf of the Transport Advisory Committee:

The Transport Complaints Unit (TCU) of the Transport Advisory Committee received 10 841 complaints and suggestions in the first quarter of 2024, with 260 being pure suggestions.

The complaints and suggestions received during the quarter were mostly related to public transport services (88 per cent), enforcement matters (7 per cent) and traffic conditions (4 per cent).

The number of cases on public transport services increased from 9 448 in the previous quarter to 9 577 this quarter, while that on illegal parking and other enforcement matters decreased from 764 to 727. The number of complaints and suggestions on traffic conditions decreased from 529 to 447 and that on road maintenance decreased from 37 to 30.

All complaints and suggestions received by the TCU in the quarter were referred to the relevant government departments and public transport operators for follow-up action.

During the period under review, investigations into 7 409 cases were completed. Of these, 6 646 cases (90 per cent) were found to be substantiated, two cases (less than 1 per cent) were unsubstantiated, and the remaining 761 cases (10 per cent) could not be pursued due to lack of evidence.

For the substantiated cases, the relevant government departments and public transport operators have either taken steps to rectify the situation or are considering possible solutions to the problems identified. Among these cases, 41 drivers were summonsed by Police.

During the quarter, the relevant government departments and public transport operators took on board 11 suggestions made by the public to enhance public transport services and improve traffic conditions. A summary of the cases is in the Appendix.

Members of the public may make their suggestions or complaints to the TCU by dialling the hotline 2889 9999 (voice mail service is available outside office hours), by fax to 2577 1858, by email to info@tcu.gov.hk or by filling in a form on the TCU website (www.tcu.gov.hk).

TAC briefed on Government's report on effectiveness of implementing time-varying tolls at three road harbour crossings

The following is issued on behalf of the Transport Advisory Committee:

The Transport Advisory Committee (TAC) was briefed today (June 25) on the Government's report on the effectiveness of implementing time-varying tolls at the three road harbour crossings (RHCs).

The Transport Department has been closely monitoring traffic conditions following the implementation of the time-varying tolls, including traffic conditions in Central and other districts. With the co-operation of motorists and adjustments to their commuting patterns, the new tolls have preliminarily yielded positive results, and have achieved the policy objectives of suppressing and diverting cross-harbour traffic flows during peak hours, rationalising traffic and better utilising tunnel capacity. The traffic congestion at the portals of the Cross-Harbour Tunnel (CHT) and the Eastern Harbour Crossing (EHC) in the past have been significantly alleviated. During peak hours, the queues at the CHT and the EHC have been generally reduced by more than 1 kilometre and 0.5km respectively, while the traffic flow at the Western Harbour Crossing has increased. Non-cross-harbour traffic near the portals of the RHCs has also significantly improved. The Government will continue to implement other complementary measures to smoothen traffic at the tunnel portals and surrounding areas.

The TAC Chairman, Professor Stephen Cheung, said, "Members are delighted to note that the new tolls at the RHCs have achieved the policy objectives of rationalising traffic and better utilising tunnel capacity, thus bringing benefits to motorists, the public transport and commercial vehicle trades, cross-harbour bus passengers, and the community as a whole. Members also expect that the Government will continue to monitor traffic conditions of the RHCs and review the effectiveness of time-varying tolls, as well as adopt multipronged measures to address traffic congestion in the district."

HAD opens temporary heat shelters

The Home Affairs Department will continue to open 19 community halls/community centres as temporary heat shelters today (June 25).

The temporary heat shelters will remain open for people to take refuge

from the heat when the Very Hot Weather Warning is in force. From 10.30pm to 8am the next day, the temporary heat shelters will also provide bedding and a sleeping place for people in need. The shelters are manned by duty attendants.

For further information, please call the department's hotline before midnight on 2572 8427.

The heat shelters are located at:

Hong Kong Island:

Central and Western –
Sai Ying Pun Community Complex Community Hall
3/F, Sai Ying Pun Community Complex
2 High Street, Sai Ying Pun

Eastern –
Causeway Bay Community Centre
3/F, 7 Fook Yum Road, Causeway Bay

Southern –
Lei Tung Community Hall
Lei Tung Estate, Ap Lei Chau

Wan Chai –
Wan Chai Activities Centre
LG/F, Wan Chai Market, 258 Queen's Road East, Wan Chai

Kowloon Districts:

Kowloon City –
Hung Hom Community Hall
1/F, Kowloon City Government Offices
42 Bailey Street, Hung Hom

Kwun Tong –
Lam Tin (West) Estate Community Centre
71 Kai Tin Road, Lam Tin

Sham Shui Po –
Shek Kip Mei Community Hall
G/F, Block 42, Shek Kip Mei Estate, Sham Shui Po

Wong Tai Sin –
Tsz Wan Shan (South) Estate Community Centre
45 Wan Wah Street, Tsz Wan Shan

Yau Tsim Mong –

Henry G Leong Yaumatei Community Centre
60 Public Square Street, Yau Ma Tei

New Territories Districts:

Islands –

Tung Chung Community Hall
G/F, Tung Chung Municipal Services Building, 39 Man Tung Road, Tung Chung

Kwai Tsing –

Kwai Shing Community Hall
Podium, Block 6, Kwai Shing West Estate, Kwai Chung

North –

Cheung Wah Community Hall
Cheung Wah Estate, Fanling

Sai Kung –

Hang Hau Community Hall
G/F, Sai Kung Tseung Kwan O Government Complex, 38 Pui Shing Road, Hang Hau,
Tseung Kwan O

Sha Tin –

Lung Hang Estate Community Centre
Lung Hang Estate, Sha Tin

Tai Po –

Tai Po Community Centre
2 Heung Sze Wui Street, Tai Po

Tsuen Wan –

Lei Muk Shue Community Hall
G/F, Hong Shue House, Lei Muk Shue Estate, Tsuen Wan

Tuen Mun –

Butterfly Bay Community Centre
Butterfly Estate (near Tip Sum House), Tuen Mun

Yuen Long –

Long Ping Community Hall
Long Ping Estate, Yuen Long

Yuen Long –

Tin Yiu Community Centre
Tin Yiu Estate, Tin Shui Wai

In addition to the above heat shelters, a number of community halls/community centres can also be used for taking refuge from the heat during their operating hours. For their address details, please browse the following

Reports on “Decentralised Finance: Current Landscape and Regulatory Developments” and “The Metaverse: Opportunities and Challenges for the Financial Services Industry” (with photo)

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

The Hong Kong Institute for Monetary and Financial Research (HKIMR), the research arm of the Hong Kong Academy of Finance (AoF), today (June 25) released two new Applied Research reports, titled "Decentralised Finance: Current Landscape and Regulatory Developments" and "The Metaverse: Opportunities and Challenges for the Financial Services Industry" respectively.

The reports explore two frontier technologies, decentralised finance (DeFi) and the metaverse. Together they provide an in-depth analysis on these technologies and their uses in the financial services industry, as well as an overview of the regulatory landscape internationally and in Hong Kong. They also discuss the findings of surveys and interviews, exploring local market practitioners' engagement, opportunities and challenges, and the talent landscape associated with the evolution of these technologies. For example, surveyed respondents mentioned that they are exploring opportunities brought by DeFi and metaverse applications, amid a strong interest in expanding their involvement in virtual asset ecosystem over the coming years. The reports conclude with some considerations with an aim to facilitate the healthy development and application of these technologies within Hong Kong's financial services industry.

"The emerging technologies of DeFi and the metaverse, which are closely connected to the broader virtual asset and Web3 developments, will likely present various opportunities for the financial services industry in Hong Kong. We hope that these reports will offer valuable insights to market participants and regulators, locally and internationally, and help inform the formulation of prospective policy initiatives and market innovations for the digital ecosystem in Hong Kong," said the Chief Executive Officer of the AoF and Executive Director of the HKIMR, Mr Enoch Fung.

The reports are available on the AoF/HKIMR websites ([DeFi](#) and [Metaverse](#)).

About the AoF

The AoF is set up with full collaboration amongst the Hong Kong Monetary Authority, the Securities and Futures Commission, the Insurance Authority and the Mandatory Provident Fund Schemes Authority. By bringing together the strengths of the industry, the regulatory community, professional bodies and the academia, it aims to serve as (i) a centre of excellence for developing financial leadership; and (ii) a repository of knowledge in monetary and financial research, including applied research.

About the HKIMR

The HKIMR is the research arm of the AoF. Its main remit is to conduct research in the fields of monetary policy, banking and finance that are of strategic importance to Hong Kong and the Asia region. The Applied Research studies undertaken by the HKIMR are on topics that are highly relevant to the financial industry and regulators in Hong Kong, and they aim to provide insights on the long-term development strategy and direction of Hong Kong's financial industry.



[External merchandise trade statistics for May 2024](#)

The Census and Statistics Department (C&SD) released today (June 25) the external merchandise trade statistics for May 2024. In May 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 14.8% and 9.6% respectively.

In May 2024, the value of total exports of goods increased by 14.8% over a year earlier to \$375.9 billion, after a year-on-year increase by 11.9% in April 2024. Concurrently, the value of imports of goods increased by 9.6%

over a year earlier to \$388.1 billion in May 2024, after a year-on-year increase by 3.7% in April 2024. A visible trade deficit of \$12.1 billion, equivalent to 3.1% of the value of imports of goods, was recorded in May 2024.

For the first five months of 2024 as a whole, the value of total exports of goods increased by 12.5% over the same period in 2023. Concurrently, the value of imports of goods increased by 7.4%. A visible trade deficit of \$105.2 billion, equivalent to 5.5% of the value of imports of goods, was recorded in the first five months of 2024.

Comparing the three-month period ending May 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 1.5%. Meanwhile, the value of imports of goods decreased by 1.7%.

Analysis by country/territory

Comparing May 2024 with May 2023, total exports to Asia as a whole grew by 18.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular Malaysia (+50.2%), Vietnam (+31.5%), the mainland of China (the Mainland) (+23.6%), Thailand (+23.4%) and the Philippines (+18.9%). On the other hand, a decrease was recorded in the value of total exports to India (-16.1%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the USA (+26.6%). On the other hand, decreases were recorded in the values of total exports to Switzerland (-25.7%) and the Netherlands (-13.3%).

Over the same period of comparison, increases were registered in the values of imports from some major suppliers, in particular Korea (+59.6%), Vietnam (+49.8%), Singapore (+33.8%), Thailand (+14.1%), India (+13.8%) and the Mainland (+9.5%). On the other hand, decreases were recorded in the values of imports from the USA (-4.8%) and Taiwan (-4.5%).

For the first five months of 2024 as a whole, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand (+34.5%), Vietnam (+21.5%), the Mainland (+21.1%), the United Arab Emirates (+15.1%) and the USA (+12.4%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-24.8%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Korea (+56.5%), Vietnam (+42.5%), Singapore (+24.5%), Thailand (+11.3%) and the Mainland (+8.8%). On the other hand, decreases were recorded in the values of imports from Taiwan (-9.4%) and India (-7.3%).

Analysis by major commodity

Comparing May 2024 with May 2023, increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$24.7 billion or +16.3%) and "office machines and automatic data processing machines" (by \$12.8 billion or +43.4%).

Over the same period of comparison, increases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$16.5 billion or +10.7%) and "office machines and automatic data processing machines" (by \$7.3 billion or +30.4%).

For the first five months of 2024 as a whole, year-on-year increases were registered in the values of total exports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$108.1 billion or +14.4%) and "office machines and automatic data processing machines" (by \$34.8 billion or +22.5%).

Over the same period of comparison, year-on-year increases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$78.7 billion or +10.3%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$19.6 billion or +9.9%).

Commentary

A Government spokesman said that the value of merchandise exports posted further double-digit growth in May 2024 over a year earlier. Exports to the Mainland and the United States continued to rise notably, while those to the European Union turned to an increase. Those to many other major Asian markets also saw growth.

Looking ahead, Hong Kong's export performance should stay positive if external demand holds up well, though geopolitical tensions will continue to bring uncertainties. The Government will monitor the situation closely.

Further information

Table 1 presents the analysis of external merchandise trade statistics for May 2024. Table 2 presents the original monthly trade statistics from January 2021 to May 2024, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for May 2024 are shown in Table 4, whereas the values of imports of goods from 10 main suppliers are given in Table 5.

Tables 6 and 7 show the values of total exports and imports of 10 principal commodity divisions for May 2024.

All the merchandise trade statistics described here are measured at current prices and no account has been taken of changes in prices between the periods of comparison. A separate analysis of the volume and price movements of external merchandise trade for May 2024 will be released in mid-July 2024.

The May 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in May 2024 and will be available in early July 2024. Users can browse and download the report at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020005&scode=230).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section of the C&SD (Tel: 2582 4691).