

HKMA 2018 Pay Review

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

The Hong Kong Monetary Authority (HKMA) announced today (April 10) the results of the 2018 annual pay review. The review was undertaken by the Governance Sub-Committee (GSC) of the Exchange Fund Advisory Committee (EFAC).

On the advice of the GSC, the Financial Secretary has approved that the Fixed Pay of HKMA staff will be adjusted upward by a general increase of 2.35 per cent, whereas an allocation of 1.35 per cent of Fixed Pay is set aside for awarding good performers. Variable Pay equivalent to 20 per cent of Total Pay will also be paid to staff on the basis of their performance in 2017. Variable Pay is a one-off payment to staff who have attained or exceeded the required level of performance.

The Financial Secretary determines the pay adjustment of HKMA staff each year in the light of recommendations made to him by the GSC through EFAC, taking into account the GSC's assessment of the performance of the HKMA in the preceding year, the pay survey findings of the financial sector conducted by independent human resources consultants and any other relevant factors.

Speech: Building a global Britain

Introduction

Thank you for that kind introduction.

I am delighted to be with you here this afternoon during what is my third official visit to China.

I first visited this unique country back in 2008 when I attended the second UK-China Senior Leadership Forum, which we jointly hold with the Communist Party of China.

And it is for similar reasons that I return today, ten years later, leading a delegation of UK Parliamentarians to what is the tenth such forum, which I spoke at earlier this morning.

Now it is fair to say the relationship between China and the UK during this time has grown significantly.

President Xi Jinping came to the UK on a State Visit in 2015, launching the new 'Golden Era' between our two countries.

At the start of this year, Prime Minister Theresa May visited China to renew, strengthen and intensify our relations.

And I am pleased to return today at what is a truly crucial moment in our relationship.

For as we make preparations for our departure from the European Union, the UK Government is determined to realise our bold vision for a global Britain that will follow – an outward-looking, welcoming, free-trading country providing leadership on the world stage.

And there is no more fitting audience to discuss Britain's changing role in the world than a group of Chevening scholars – those leaders, influencers, and decision-makers from all over the world who have experienced British culture, and are committed to building lasting positive relationships with the UK.

You represent the very essence of global Britain – and remind us why delivering that vision is so important to our future prosperity and success as we forge a new role for ourselves outside the EU.

And that is what I would like to talk to you about today: the reasons the UK voted the way we did, how negotiations are progressing, and above all, how we want to emerge on the other side – the sort of country that we wish to build.

The vote to leave the EU

There were many different reasons why people voted to leave the European Union in 2016.

As some of you here will know, I voted and campaigned hard to remain in the EU – as did many people in the UK.

But reflecting on that campaign, I think that above all else, people in the UK sought to regain a feeling of control – not just control over our laws, but over our lives too, and the decisions that affect our daily lives.

So the British electorate made a choice: they chose the power of domestic democratic control over pooling that control – meaning those decisions being made in Britain by people directly accountable to British citizens.

They chose to strengthen the role of the UK Parliament and the devolved Scottish Parliament and Welsh and Northern Ireland Assemblies, ensuring that more powers go to the devolved governments than ever before.

They chose for Britain to become an independent trading nation once again – free to sign its own trade deals with partners, friends and allies around the world.

And above all, as the Prime Minister made clear in her speech on the steps of Downing Street, the vote was a choice for wider change – to make Britain a country that works not for a privileged few, but for every one of us.

This does not mean we are no longer a proud member of the family of European nations. As the Prime Minister has made clear, we may be leaving the European Union, but we are not leaving Europe. I am confident that the powerful cultural and social ties which bind us together will endure long into the future.

Nor does it mean that we do not wish the EU to succeed: the future prosperity of the EU is profoundly in our national interest and that of the wider world, which is why we are optimistic of a broad and comprehensive trade deal that is in all of our interests.

And crucially, our vote to leave the EU does not mean that we are retreating from the global stage. As Prime Minister May said to President Xi during her visit in January, we are seizing this opportunity to become an ever-more outward-looking, global Britain...

...a Britain that is free to strike our own comprehensive trade deals with nations around the world, including, of course, China...

...while continuing to work together with our international partners to tackle head on the global challenges we will face.

This is what the British people voted for, and that is what the UK Government is committed to delivering.

Guiding principles of the negotiations

It might be useful therefore if I explain the terms of the agreement that we are seeking for our future relationship with the EU, as set out by the Prime Minister in her Mansion House speech in March this year.

First, the agreement we reach with the EU must respect the result of the referendum. It was a vote not just to take control of our borders, laws and money, but a vote for wider change, so that no community in Britain would ever be left behind again.

Second, the new agreement we reach with the EU must endure. After Brexit both the UK and the EU want to forge ahead with building a better future for our people, and not find ourselves back at the negotiating table because things have broken down.

Third, it must protect people's jobs and security. People in the UK voted for a new and different relationship with Europe, but while the means may change, our shared goals have not – to work together to grow our economies and keep our people safe.

Fourth, it must be consistent with the kind of country we want to be, a modern, open, outward-looking, tolerant, European democracy. A nation of pioneers, innovators, explorers and creators. A country that celebrates our history and diversity, confident of our place in the world; that meets its obligations to our near neighbours and friends and partners further away. A country that is proud to stand up for its values.

And fifth, in doing all of these things, the agreement should strengthen our union of nations, England, Northern Ireland, Scotland and Wales; as well as our union of people.

Our future partnership

So these are the five tests for the deal that we will negotiate

- implementing the decision of the British people
- reaching an enduring solution
- protecting our security and prosperity
- delivering an outcome that is consistent with the kind of country we want to be
- bringing our country together, strengthening the precious union of all our people

In terms of the economic partnership we are seeking, we are clear that as the UK is leaving the European Union, we will no longer be members of its single market or its customs union.

But what we are seeking is the broadest and deepest possible agreement that covers more sectors and co-operates more fully than any other Free Trade Agreement.

We want an economic partnership that delivers the maximum possible benefits for both the UK and EU economies, while respecting the integrity of each other's institutions and autonomy.

I believe this is achievable because it is in the EU's interests as well as ours. While the EU is the UK's biggest market, the UK is also a big market for the EU, so I am confident we can reach an agreement.

And in terms of our future security partnership, we have been clear that our commitment to the defence of Europe is unconditional and immovable. As we have seen recently with events in Syria, Russia and elsewhere, the threats we face do not recognise the borders of individual nations or discriminate between them.

And our security interests do not stop at the edge of our continent.

The UK is investing in critical capabilities including

- our nuclear deterrent
- our two new aircraft carriers
- our world class special forces and intelligence agencies

We are a leading contributor to international missions around the world and we bring to the table influence and impact that comes from our full range of global relationships.

And so am I confident we can reach an agreement.

Status of negotiations

So while the negotiations have covered many complex issues, we are making good progress.

The UK and the EU recently reached an agreement on the terms of a time-limited implementation period from next year, providing certainty for both businesses and citizens.

The UK will no longer be a Member State of the European Union, but market access will continue on current terms. Common rules will remain in place until the end of the period, meaning businesses will be able to trade on the same terms until the end of 2020.

This is a decisive step forward that not only provides stability in the short term, but represents the beginning of life outside the European Union – serving as a platform on which we build our future relationship not just with the EU, but with other countries too.

For we are absolutely clear that in leaving the European Union, the UK will not retreat from the global stage.

Far from it, as a country united at home, we will be stronger abroad, and that means continuing to engage closely with our key partners around the world.

That is why we are clear that China will remain an increasingly important partner to the UK.

During the implementation period, we will be free to negotiate, ratify and sign trade deals with new partners, such as China, while continuing to benefit from the EU's existing agreements.

This will benefit not just the many businesses in England, Scotland, Wales and Northern Ireland looking for new growth markets, but Chinese firms too – boosting the prosperity of us all.

And so we hope this agreement on the implementation period will be an important step towards finalising the full Withdrawal Agreement by October this year.

It is in this spirit that negotiations continue with a positive, upbeat vision for life outside the EU that maximises the opportunities available, not just to the whole of the United Kingdom, but to our global partners too.

Global Britain

But if we are to deliver that vision – a global Britain that, standing united at home, not only tackles future challenges head on, but also confidently seizes new opportunities – countries such as China will play a critical role.

As the Prime Minister made clear during her visit, we are seizing the opportunity to become an ever-more outward-looking country, deepening our

trade relations with nations around the world, including China.

And we begin from strong foundations. The UK is the sixth largest economy in the world; we are permanent members of the United Nations Security Council; the biggest European defence spender in NATO, with significant military capabilities and a proven readiness to deploy them in defence of our interests; home to world leading universities that attract the best talent from around the globe; top class research and cutting-edge innovation in every field which is the envy of the world; and thanks to institutions like the BBC and the NHS, the greatest soft power of any nation on the planet.

Our relationship with China is already broad and deep, delivering real benefits for both countries – but it can go further still.

For instance, there are huge trade opportunities in China that we want to help businesses from all four parts of the UK take advantage of.

Total trade in goods and services between the UK and China in 2017 was £67 billion – a 13.8 per cent increase from 2016; UK exports to China have grown by 68 per cent since 2010; UK firms are leaders in China's markets in financial services; and China is expected to be one of the UK's largest foreign investors by 2020.

We warmly welcome Premier Li Keqiang's announcements last month that China is continuing to "open the door" to foreign trade and investment. We look forward to continuing to work with the Chinese government to make progress on market access and remove barriers to trade, in order to realise our joint ambition of an open global economy that works for all.

We are also working together with China to confront global and regional security challenges, such as keeping up the pressure of sanctions on North Korea and co-signing the 2016 Paris agreement to tackle climate change. Indeed, there is much more we can do together in the future to combat threats such as modern slavery and human trafficking, serious organised crime, and the trade in illegal wildlife products.

And as we cement our partnership, we must maintain and enhance those vital cultural links which underpin relations between us. It is worth remembering that there are more than 150,000 Chinese students studying in UK universities, as well as thousands of UK students here in China as well – many of whom are choosing to learn Mandarin.

During the PM's visit we also launched Global Partners 2020, a new programme to establish links between future leaders in the UK and China. Indeed, it is by building such links, and by working with groups such as Chevening alumni, that we can enhance and expand these links well into the future...

...and in doing so, carry on down that path towards the future of a global Britain that is China's strong partner on the world stage...

...and as the Prime Minister made clear during her visit in January, write the new chapter of the 'Golden Era' together.

Conclusion

For our relationship with China is, and will remain, a clear priority for the UK Government.

We are fully committed to our Global Comprehensive Strategic Partnership for the twenty-first century, addressing rising global challenges; building thriving economies of the future; and enhancing further the already strong links between our people and our businesses.

I am confident therefore that we can deliver on this bold vision for a Britain outside the EU that remains open for business and is the same outward-looking, globally minded country that we always have been.

If we are to succeed in doing so however, it will be in large part down to the hard work and efforts of many of you gathered in this room.

You provide the cultural and social bedrock which underpins bilateral relations between our two countries – and I have seen during my visit how the UK and China remain deeply committed to our comprehensive agenda for bilateral cooperation.

In short, you are pivotal to the success that global Britain can, and in my view will, become.

That is why I am confident that the 'Golden Era' will go from strength to strength as we head into the future together.

Thank you very much.

[S for IT visits Efficiency Office \(with photos\)](#)

The Secretary for Innovation and Technology, Mr Nicholas W Yang, visited the Efficiency Office today (April 10) to learn more about its operation after re-organisation and met with front-line staff.

The visit started with an introduction by the Commissioner for Efficiency, Ms Olivia Nip, and senior officers on the operation of the Efficiency Office after re-organisation, including the co-ordination of business facilitation efforts within the Government and various services run by the Office, such as 1823, the Youth Portal and the Social Innovation and Entrepreneurship Development Fund.

Mr Yang was joined by the Permanent Secretary for Innovation and Technology, Mr Cheuk Wing-hing, and the Under Secretary for Innovation and Technology, Dr David Chung, in unveiling the new office plaque for the

Efficiency Office. Since April 1 of this year, the Efficiency Unit has been renamed as the Efficiency Office and the Business Facilitation Team has been transferred to it. The Office, now under the Innovation and Technology Bureau, forms a stronger team to further promote innovation among government departments, achieving synergy in enhancing the quality and efficiency of public services.

During the visit, Mr Yang also met with colleagues of the Management Services Officer grade to better understand the challenges they have been facing.



[Press release: PM to announce new research and funding in drive to fight prostate cancer](#)

The Prime Minister will today [10 April 2018] set out ambitious new plans to help thousands of men with prostate cancer get treated earlier and faster.

Over 40,000 men will be recruited into prostate cancer studies over the next five years, which will be backed by £75 million to support new research into early diagnosis and treatment.

The Prime Minister will also meet with NHS staff during the visit to Cambridgeshire – the first in a series of discussions as the government works with the health service to develop a long-term plan for the NHS.

Ahead of the visit, Theresa May said:

Too many people endure the loss of a loved one because cancer diagnosis comes too late in the day.

Our cancer treatments are world class and survival rates are at a

record high, but prostate cancer still claims thousands of lives every year.

I know we can do more. That's why I am setting out new plans to help thousands of men get treated earlier and faster.

Today's announcement comes as the Prime Minister confirmed the government will come forward with a fully funded, long-term plan for the NHS this year – the year of the service's 70th birthday – in conjunction with NHS leaders, clinicians, and health experts.

She continued:

Now in its 70th year, our NHS has a bright future – since last November, we have already committed £10 billion in new funding, including a new pay deal for one million NHS workers. In fact, as part of our balanced approach to managing the economy we have increased spending on the health service every year since 2010. But I'm clear the way to secure the NHS's future is having a long-term plan, with sustainable multi-year funding.

To inform this, I'll be meeting doctors, nurses and other NHS staff today to understand the challenges they face and discuss how we can effectively meet the demands of the future.

Health and Social Care Secretary Jeremy Hunt said:

Prostate cancer claims too many lives every year and our ability to detect and treat it in the very early stages is crucial in fighting this disease.

The plans announced today will refocus our efforts to develop new treatments and will give men with prostate cancer, and their families, hope of survival. The NHS is a world leader in fighting cancer and survival rates are at record highs but there is still more to do – this research will ensure that many more lives are saved.

The new studies will particularly target higher risk groups including black men – one in four of whom will develop the disease – as well as men aged 50 or over and men with a family history of prostate cancer.

Over 40,000 patients will be recruited for more than 60 studies in prostate cancer, to test treatments including more precise radiotherapy, high-intensity focused ultrasound, cryotherapy, alongside supportive interventions including exercise and dietary advice.

This new research drive comes as 'one stop cancer shops' are being piloted in

ten areas to catch cancer early and speed up diagnosis, particularly for those suffering with less obvious symptoms.

Dr Jonathan Sheffield, Chief Executive at the National Institute for Health Research (NIHR) Clinical Research Network said:

Clinical research brings us closer to the development of new treatments for prostate cancer patients.

The NIHR will work closely with the NHS, life sciences industry, charities and research funders to support the recruitment of 40,000 men into research studies over the next five years. This will provide more opportunities for earlier access to new drugs and therapies, which will ultimately lead to improved diagnoses and care in the future.

Today's announcement will both complement and extend research undertaken over the past fifteen years in close partnership with Cancer Research UK, Prostate Cancer UK, the Medical Research Council and the NIHR.

Dr Iain Frame, Director of Research at Prostate Cancer UK said:

Prostate cancer is the most common cancer in men and it is now the third most common cause of cancer deaths in the UK.

However, with increased research investment used wisely, over the next few years we can turn this around and make prostate cancer a disease men no longer need to fear. This is what Prostate Cancer UK is striving for through our ambitious research programme.

Today's announcement shows a very welcome and positive commitment from the government to play a key role in getting men the early and accurate diagnosis and treatments for prostate cancer they deserve. It at last shows recognition of what a huge issue prostate cancer is and the focus needed to stop it being a killer.

We look forward to finding out more about the plans laid out by the Prime Minister. By working together and pooling our resources we will be able to save more lives more quickly and build a better future for men.

[Opening speech by Vice-President Ansip](#)

at the Digital Day 2018

“Ministers, ladies and gentlemen, thank you for coming today.

Mariya, thank you for chairing this Digital Day.

Many of us here remember the day one year ago when we met in Italy to hold Europe’s first Digital Day.

It was part of the celebrations to mark the 60th anniversary of the Treaties of Rome. A good opportunity to reflect on the future of the European Union. Its digital future. We achieved a great deal in Rome. EU countries signed up to going further on digital – to make the most of new technologies, recognising their value for progress and prosperity. We focused on supercomputing, digital industry and connected and automated driving.

Today is the time to look at the progress made over the last year. How to keep up the momentum, to build on our Rome success, and go further in other important areas of the Digital Single Market.

This year, I will again ask countries to commit to Europe’s digital and data-based future – with a focus on artificial intelligence (AI), digital healthcare and blockchain technologies.

But first, I think we should recall what our Digital Single Market project has achieved so far.

I say that because: without removing barriers that prevent digital growth; without the right legal environment; without adequate investment – Europe will not have much of a digital future.

As we speak, a strong and functioning Digital Single Market is under construction. More than that: a new legal environment is falling into place and into effect.

On data protection and security, we have the GDPR about to enter fully into force across all EU countries. We have the NIS Directive; we are strengthening cybersecurity in general. We are creating ways for data to flow more freely across Europe.

Roaming surcharges have gone. Soon it will be the turn of unjustified geo-blocking to disappear. Since April, people can have access to their video and music subscriptions when they travel around Europe.

In the coming weeks, EU countries should agree on a new telecoms policy that will help 5G to become a reality for millions of people and businesses. In short, the Digital Single Market is really starting to happen on the ground.

It will permit and promote the development of technologies like AI – and I am pleased to see AI come onto the political agenda in many EU countries. A few weeks ago in France, President Macron presented a national plan to spend €1.5

billion over five years to support AI, and joint projects with Germany. This is exactly the kind of cooperation that Europe needs for its digital success.

It gives me confidence that in this area, Europe has a solid basis for the future.

According to Atomico, we are home to the world's leading AI research community. And the European tech sector identifies AI and blockchain as the areas where Europe is best positioned to play a leading role. However, it is no secret that we have to invest – both politically and financially. There is quite some ground to catch up. Other continents are moving ahead quickly.

Today, I encourage those EU governments represented here to sign a declaration to work together more on artificial intelligence. This includes pledges to:

- invest in AI development and deployment;*
- align national research agendas as much as possible;*
- make AI available to all companies and more public sector data available;*
- work together on ethical, legal and socio-economic aspects of AI.*

I would like to see EU countries make a similar commitment to blockchain technologies – now moving out of the lab and going mainstream. As with AI: we should make the most of this new opportunity to innovate.

Let me turn now to healthcare, where I have often stressed the need to digitise. Here too, I would like to see as many EU countries as possible make a formal commitment.

Why? because digital technology can help save lives, encourage healthy living, bring innovation, as well as increase efficiency. Again, the driving force is data.

Ladies and gentlemen, I said earlier that the Digital Single Market creates the right conditions and infrastructure for a functional digital Europe. But none of this comes for free.

With financial support, the EU does what it can. But our public purse only goes so far. It represents about 1% of the wealth that EU economies generate every year. National governments and the private sector need to contribute too.

The future-oriented areas I have mentioned today require significant funding if we are to make the most of them. Funding not only for today and tomorrow, but far into the next decade as well. As you know, when the EU approaches the end of its multi-annual budget period, EU institutions discuss and negotiate how the next one should look. Inside the European Commission, the preparation is underway. For the Digital Single Market to work for people and business, to advance on our digital priorities, to make sure that Europe is a world

digital leader: we need hard cash.

Blunt, perhaps. But there is no other way of putting it. For that, we need your support: to fund Europe's digital future starting from 2021 in the next budget. For me, the priorities are clear. I have already mentioned AI – and for this we will also need increased funding for supercomputers.

With cybersecurity, we are working to create a Network of Cybersecurity Competence Centres in the Member States – bringing together academia, industry, and the public sector. Its aim is to transform research into specific products and services that will directly strengthen Europe's cybersecurity. To achieve this will require more EU funding: to develop strong cybersecurity capacities that will protect the Digital Single Market and defend our security more broadly.

Along with the commitments that I would like to see EU countries make today, this is the one message I want to convey. So please spread the word on funding: to your governments, industry and business sectors, civil society and consumers.

Europe needs digital. We all need digital.

And we need a solid investment in Europe's digital future.

I know that this is the message that Mariya and Günther will also give today.

Thank you and I wish you a successful Digital Day."

For More Information

[Press release](#)

[Livestream of the Digital Day 2018](#)

[Timeline: Digital Single Market – Commission actions since 2015](#)

[#DigitalDay18](#)

[@DSMeu @Ansip_EU @GabrielMariya](#)