

# SFST's speech at Closing Ceremony of ICAC's Professional Development Programme on Financial Investigation and Asset Recovery (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Closing Ceremony of the ICAC's Professional Development Programme on Financial Investigation and Asset Recovery today (February 27):

Danny (Commissioner of the ICAC, Mr Danny Woo), Ricky (ICAC's Deputy Commissioner and Head of Operations, Mr Ricky Yau), Consuls-general, anti-corruption professionals from around the world, distinguished guests, ladies and gentlemen,

Good afternoon. It is my great pleasure to join you at the Closing Ceremony of the Professional Development Programme on Financial Investigation and Asset Recovery (the Programme), an inaugural course of the Hong Kong International Academy Against Corruption (the Academy). The closing ceremony today marks the achievements and success of this flagship international course of the ICAC (Independent Commission Against Corruption).

The comprehensive training programme conducted by the Academy, in partnership with the United Nations Office on Drugs and Crime, underscores the importance of international co-operation in the realm of anti-corruption. By bringing together professionals from about 20 jurisdictions and focusing on various key topics, from fund tracing and anti-money laundering to asset recovery, we not only enrich the collective expertise but also foster a network of collaboration that transcends borders.

As Hong Kong continues to evolve as an international financial centre, pursuing advancements in green and sustainable finance, digitalisation and other sectors, such global exchanges and collaborative efforts are vital for reinforcing our ability to maintain market integrity. The Government remains steadfast in its commitment to combating fraud and corruption, ensuring that these malpractices do not compromise the integrity and credibility of our markets, which are essential to our ongoing development efforts.

Our resolve in upholding global financial integrity can be exemplified by our unwavering support for the Financial Action Task Force (FATF). We have fostered a robust, mature, and effective anti-money laundering (AML) and counter-terrorist financing (CTF) regime over the years, fully aligned with the FATF's recommendations. We are fully committed to fostering closer co-operation with other jurisdictions to combat cross-border money laundering and terrorist financing activities. Our law enforcement agencies and the Department of Justice work closely with their global counterparts in respect

of these enforcement, prosecution, mutual legal assistance, asset recovery and confiscation efforts.

Reinforcing our dedication to this cause, Hong Kong has completed the fourth round mutual evaluation (ME) conducted jointly by the FATF and the Asia-Pacific Group on Money Laundering in 2018-19. The ME concludes that Hong Kong has a strong legal foundation and effective system for combatting money laundering/terrorist financing. Hong Kong's AML/CTF system has been assessed to be compliant and effective overall, making us the first jurisdiction in the Asia-Pacific region assessed by the FATF to have achieved an overall compliant result. Our AML/CTF system is assessed to be particularly effective in the areas of risk identification, law enforcement, asset recovery, counter-terrorist financing and international co-operation.

As threats evolve and new challenges arise, we remain steadfast in our commitment to rigorously implement our AML/CTF policies and to continuously enhance our regime, taking into account the latest developments in FATF recommendations and the ever-changing security landscape.

Ladies and gentlemen, the Academy's role extends beyond today's celebration. It aspires to elevate the professional standards and competencies of anti-fraud professionals and raise public awareness of business fraud and corruption. As a hub for training, research, and international exchange, the Academy will not only empower graft fighters in Hong Kong and beyond but will also boost our city's reputation as a centre of anti-corruption, fostering a culture that values integrity, stability, and the rule of law – pillars that are vital to our success as an international financial centre.

We look forward to the continued contributions and enduring impact of the Academy. Together, we will forge ahead, ensuring that our financial systems are robust, thriving and just. Thank you.

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## [TCU's third quarterly report of 2023 released](#)

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

The Transport Complaints Unit (TCU) of the Transport Advisory Committee received 11 500 complaints and suggestions in the third quarter of 2023, with 260 being pure suggestions.

The complaints and suggestions received during the quarter were mostly related to public transport services (91 per cent), enforcement matters (6 per cent) and traffic conditions (2 per cent).

The number of cases on public transport services increased from 9 055 in the previous quarter to 10 439 this quarter, while that on illegal parking and other enforcement matters decreased from 844 to 656. The number of complaints and suggestions on traffic conditions increased from 182 to 267 and that on road maintenance remained the same as in the previous quarter, i.e. 59 cases.

All the 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 8 793 cases were completed. Of these, 7 586 cases (86 per cent) were found to be substantiated, 21 cases (less than 1 per cent) were unsubstantiated, and the remaining 1 186 cases (13 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, 25 drivers were summonsed by the Police.

During the quarter, the relevant government departments and public transport operators took on board 10 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](mailto:info@tcu.gov.hk) or by filling in a form on the TCU website ([www.tcu.gov.hk](http://www.tcu.gov.hk)).

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## **External merchandise trade statistics for January 2024**

The Census and Statistics Department (C&SD) released today (February 27) the external merchandise trade statistics for January 2024. In January 2024, the values of Hong Kong's total exports and imports of goods both recorded year-on-year increases, at 33.6% and 21.7% respectively. The trade flows in January and February of each year tend to show considerable volatilities due to the difference in timing of the Lunar New Year holidays.

In January 2024, the value of total exports of goods increased by 33.6% over a year earlier to \$388.7 billion, after a year-on-year increase of 11.0% in December 2023. Concurrently, the value of imports of goods increased by 21.7% over a year earlier to \$385.1 billion in January 2024, after a year-on-

year increase of 11.6% in December 2023. A visible trade surplus of \$3.6 billion, equivalent to 0.9% of the value of imports of goods, was recorded in January 2024.

Comparing the three-month period ending January 2024 with the preceding three months on a seasonally adjusted basis, the value of total exports of goods increased by 4.2%. Meanwhile, the value of imports of goods increased by 2.3%.

#### Analysis by country/territory

Comparing January 2024 with January 2023, total exports to Asia as a whole grew by 45.7%. In this region, increases were registered in the values of total exports to most major destinations, in particular the mainland of China (the Mainland) (+54.2%), India (+51.0%), Malaysia (+48.1%), Taiwan (+46.8%) and Thailand (+45.6%).

Apart from destinations in Asia, increases were registered in the values of total exports to most major destinations in other regions, in particular France (+38.7%) and the USA (+11.5%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-45.7%).

Over the same period of comparison, increases were registered in the values of imports from most major suppliers, in particular Thailand (+42.6%), the USA (+38.9%), the Mainland (+38.6%), Vietnam (+34.0%) and Korea (+28.3%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-25.6%).

Comparing the three months ending January 2024 with the three months ending January 2023, year-on-year increases were registered in the values of total exports to some major destinations, in particular Thailand (+44.4%), India (+37.7%), Taiwan (+25.2%), the Mainland (+23.2%) and Vietnam (+23.1%). On the other hand, a decrease was recorded in the value of total exports to the Netherlands (-27.7%).

Over the same period of comparison, year-on-year increases were registered in the values of imports from some major suppliers, in particular Vietnam (+51.9%), the USA (+18.5%), the Mainland (+18.4%), Korea (+18.2%) and Thailand (+15.3%). On the other hand, a decrease was recorded in the value of imports from the Philippines (-27.1%).

#### Analysis by major commodity

Comparing January 2024 with January 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 \$55.7 billion or +42.8%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$10.2 billion or +25.1%).

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 \$27.8 billion or +20.6%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$12.5 billion or +32.5%).

Comparing the three months ending January 2024 with the three months ending January 2023, 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 \$81.7 billion or +17.2%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$15.4 billion or +11.4%).

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 \$47.5 billion or +9.7%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$26.7 billion or +20.4%).

#### Commentary

A Government spokesman said that the value of merchandise exports jumped in January 2024 against a very low base of comparison a year ago, which was partly caused by the timing of the Lunar New Year. It would thus be more meaningful to examine the figures for January and February combined, when available, to assess the underlying situation. Exports to the Mainland soared in January. Those to the United States rose notably, while those to the European Union fell. Those to most other major Asian markets recorded increases.

Looking ahead, slow global economic growth and geopolitical factors will continue to affect Hong Kong's export performance in the near term. The Government will monitor the situation closely.

#### Further information

Table 1 presents the analysis of external merchandise trade statistics for January 2024. Table 2 presents the original monthly trade statistics from January 2021 to January 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 January 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 January 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 January 2024 will be released in mid-March 2024.

The January 2024 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in January 2024 and will be available in early March 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](http://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).

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## **Budget-related materials to be available tomorrow**

The Financial Secretary, Mr Paul Chan, will deliver the 2024-25 Budget at the Legislative Council at 11am tomorrow (February 28). The full text of the Budget Speech and other related materials will be released simultaneously on the Budget website ([www.budget.gov.hk](http://www.budget.gov.hk)). Members of the public may access the information online.

The public can also watch the live broadcast of the delivery of the speech by the Financial Secretary at the Legislative Council, the Budget-related press conference, a television forum and a radio programme on the above-mentioned website.

Copies of the Budget Speech and a leaflet highlighting key Budget proposals will be available for collection at the 20 Home Affairs Enquiry Centres (HAECs) of the Home Affairs Department after the delivery of Budget.

\* 20 HAECs:

Central & Western Home Affairs Enquiry Centre  
Eastern Home Affairs Enquiry Centre  
Southern Home Affairs Enquiry Centre  
Wan Chai Home Affairs Enquiry Centre  
Kowloon City Home Affairs Enquiry Centre  
Kwun Tong Home Affairs Enquiry Centre  
Sham Shui Po Home Affairs Enquiry Centre  
Wong Tai Sin Home Affairs Enquiry Centre  
Yau Tsim Mong Home Affairs Enquiry Centre  
Islands Home Affairs Enquiry Centre (Cheung Chau)

Islands Home Affairs Enquiry Centre (Mui Wo)  
Islands Home Affairs Enquiry Centre (Tung Chung)  
Kwai Tsing Home Affairs Enquiry Centre  
North Home Affairs Enquiry Centre  
Sai Kung Home Affairs Enquiry Centre  
Sha Tin Home Affairs Enquiry Centre  
Tai Po Home Affairs Enquiry Centre  
Tsuen Wan Home Affairs Enquiry Centre  
Tuen Mun Home Affairs Enquiry Centre  
Yuen Long Home Affairs Enquiry Centre

Copies of the highlights leaflet will also be available for collection at the following places after the delivery of Budget:

\* 16 government office buildings:

Queensway Government Offices, Admiralty  
Immigration Tower, Wan Chai  
Revenue Tower, Wan Chai  
Wanchai Tower, Wan Chai  
North Point Government Offices  
Cheung Sha Wan Government Offices  
Ho Man Tin Government Offices  
Lai Chi Kok Government Offices  
Mongkok Government Offices  
Trade and Industry Tower, Kowloon City  
To Kwa Wan Government Offices  
West Kowloon Government Offices, Yau Ma Tei  
Sha Tin Government Offices  
Tai Hing Government Offices, Tuen Mun  
Tai Po Government Offices  
Tsuen Wan Government Offices

\* Seven public libraries:

Hong Kong Central Library, Causeway Bay  
City Hall Public Library, Central  
Kowloon Public Library, Kowloon City  
Ping Shan Tin Shui Wai Public Library, Yuen Long  
Sha Tin Public Library  
Tsuen Wan Public Library  
Tuen Mun Public Library

\*Five museums:

Hong Kong Museum of Art  
Hong Kong Heritage Museum  
Hong Kong Museum of History  
Hong Kong Science Museum  
Hong Kong Space Museum

\* Offices of the Labour Department (10 Offices of Labour Relations Division and 15 Job Centres):

14 Taikoo Wan Road, Taikoo Shing  
Queensway Government Offices, Admiralty  
Western Magistracy Building  
North Point Government Offices  
Trade and Industry Tower, Kowloon City  
Mongkok Government Offices  
Cheung Sha Wan Government Offices  
Treasury Building, Cheung Sha Wan  
Kowloon East Government Offices  
Tower 1, Millennium City 1, Kwun Tong  
Kwai Hing Government Offices  
Tsuen Wan Government Offices  
Sha Tin Government Offices  
Tai Po Government Offices  
Landmark North, Sheung Shui  
Tuen Mun Central Square  
Victory Building, Tuen Mun  
Tin Ching Amenity and Community Building, Tin Shui Wai  
Yat Tung Shopping Centre, Tung Chung

\* 63 shopping centres in public housing estates:

Hong Kong and Islands

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Siu Sai Wan Plaza, Chai Wan  
Wan Tsui Shopping Centre, Chai Wan  
Oi Tung Shopping Centre, Shau Kei Wan  
Hing Tung Shopping Centre, Shau Kei Wan  
Stanley Plaza  
Shek Pai Wan Shopping Centre, Aberdeen  
Wah Fu (II) Commercial Complex, Aberdeen  
Fu Tung Plaza, Tung Chung

Kowloon

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Lei Yue Mun Plaza, Yau Tong  
Yau Lai Shopping Centre, Yau Tong  
Kai Tin Shopping Centre, Lam Tin  
Tsui Ping North Shopping Circuit, Kwun Tong  
Shun Lee Commercial Centre, Kwun Tong  
Sau Mau Ping Shopping Centre, Kwun Tong  
On Kay Commercial Centre, Ngau Tau Kok  
Lok Wah Commercial Centre, Ngau Tau Kok  
Tsz Wan Shan Shopping Centre  
Choi Wan Commercial Complex, Ngau Chi Wan  
Chuk Yuen Plaza, Wong Tai Sin  
Temple Mall South, Wong Tai Sin



Fung Tak Shopping Centre, Diamond Hill  
Lok Fu Place, Wang Tau Hom  
Shek Kip Mei Shopping Centre, Sham Shui Po  
Hoi Fu Shopping Centre, Mong Kok  
Oi Man Plaza, Ho Man Tin  
Homantin Plaza, Ho Man Tin

#### New Territories East

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Choi Yuen Plaza, Sheung Shui  
Ching Ho Shopping Centre, Sheung Shui  
Fu Shin Shopping Centre, Tai Po  
Tai Wo Plaza, Tai Po  
Heng On Commercial Centre, Ma On Shan  
Yan On Shopping Centre, Ma On Shan  
Mei Tin Shopping Centre, Sha Tin  
Shek Mun Shopping Centre, Sha Tin  
Hin Keng Shopping Centre, Sha Tin  
Kwong Yuen Shopping Centre, Sha Tin  
Sha Kok Commercial Centre, Sha Tin  
Mei Lam Commercial Centre, Sha Tin  
Wo Che Plaza, Sha Tin  
Pok Hong Shopping Centre, Sha Tin  
Yue Tin Court Commercial Centre, Sha Tin  
Shui Chuen O Plaza, Sha Tin  
TKO Gateway, Tseung Kwan O  
Po Lam Shopping Centre, Tseung Kwan O  
TKO Spot, Tseung Kwan O

#### New Territories West

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Cheung Fat Plaza, Tsing Yi  
Lei Muk Shue Shopping Centre, Tsuen Wan  
Kwai Chung Shopping Centre, Kwai Chung  
T Town, Tin Shui Wai  
Tin Ching Shopping Centre, Tin Shui Wai  
Tin Shui Shopping Centre, Tin Shui Wai  
Tin Yan Shopping Centre, Tin Shui Wai  
Ping Yan Shopping Centre, Tin Shui Wai  
Long Ping Commercial Centre, Yuen Long  
Long Shin Shopping Centre, Yuen Long  
Hung Fuk Shopping Centre, Hung Shui Kiu  
Butterfly Plaza, Tuen Mun  
Leung King Plaza, Tuen Mun  
Tai Hing Commercial Centre, Tuen Mun  
Siu Hong Commercial Centre, Tuen Mun  
Yan Tin Shopping Centre, Tuen Mun  
Ching Tin Shopping Centre, Tuen Mun  
Wo Tin Shopping Centre, Tuen Mun

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## TAC briefed on Highways Department's contingency measures and emergency recovery works in response to road-related incidents under extreme weather

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

The Transport Advisory Committee (TAC) was briefed today (February 27) by the Highways Department (HyD) in respect of its contingency measures and recovery works in road emergencies under extreme weather conditions.

Located in a subtropical region, Hong Kong is susceptible to threats such as tropical cyclones, heavy rainfall and storm surges. With the intensification of climate change, the threat of extreme weather is expected to become more frequent and serious. The Government is committed to taking precautionary measures to enhance the resilience of various infrastructures against extreme weather in order to protect the lives and properties of citizens.

On transport infrastructure, the HyD is taking forward a series of preventive measures including the inspection of roads with higher risk, drainage facilities of structures and roadside slopes, etc. The four Emergency Control Centres under the HyD will operate throughout periods of inclement weather to monitor the latest conditions of major public roads in real time and handle road emergencies when necessary. The Emergency Control Centres will also liaise closely with other government departments to provide support in handling emergency incidents in a comprehensive manner. After the threat of inclement weather has subsided, the HyD will carry out road clearance and recovery works for damaged road facilities at full steam, with a view to resuming the public roads and traffic as soon as possible and minimising the impact on travel for the public.

To strengthen its response to the impact of extreme weather on public roads, the HyD has completed a review of the resilience of 75 critical road infrastructures against the threat of flooding. It is now conducting a technical assessment and drawing up an implementation plan for the relevant countermeasures. Meanwhile, the HyD is also working on the installation of flood warning systems for some pedestrian subways near riversides in phases, and exploring the installation of closed-circuit television systems at pedestrian subways in low-lying areas with higher risks so as to further enhance the monitoring.

The TAC Chairman, Professor Stephen Cheung, said, "Members support the

various measures undertaken by the HyD to cope with extreme weather conditions and take note of the latest progress of the recovery works at Shek O Road and Yiu Hing Road. We believe that the HyD will continue to step up its efforts in enhancing its capability in handling road emergencies under extreme weather, allowing the community to resume normal operation as early as possible."