

# Exchange Fund Bills tender results

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

Exchange Fund Bills tender results:

Tender date	: January 30, 2024
Paper on offer	: EF Bills
Issue number	: Q2405
Issue date	: January 31, 2024
Maturity date	: May 2, 2024
Amount applied	: HK\$138,314 MN
Amount allotted	: HK\$58,017 MN
Average yield accepted	: 4.12 PCT
Highest yield accepted	: 4.16 PCT
Pro rata ratio*	: About 79 PCT
Average tender yield	: 4.27 PCT

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Tender date	: January 30, 2024
Paper on offer	: EF Bills
Issue number	: H2434
Issue date	: January 31, 2024
Maturity date	: July 31, 2024
Amount applied	: HK\$44,655 MN
Amount allotted	: HK\$15,000 MN
Average yield accepted	: 4.03 PCT
Highest yield accepted	: 4.07 PCT
Pro rata ratio*	: About 99 PCT
Average tender yield	: 4.16 PCT

\*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

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Hong Kong Monetary Authority tenders to be held in the week beginning February 5, 2024:

Tender date	: February 6, 2024
Paper on offer	: EF Bills
Issue number	: Q2406
Issue date	: February 7, 2024

Maturity date : May 8, 2024  
Tenor : 91 Days  
Amount on offer : HK\$58,161 MN

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Tender date : February 6, 2024  
Paper on offer : EF Bills  
Issue number : H2435  
Issue date : February 7, 2024  
Maturity date : August 7, 2024  
Tenor : 182 Days  
Amount on offer : HK\$14,000 MN

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## Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, January 30, 2024 is 104.8 (down 0.1 against yesterday's index).

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## New Industrialisation Funding Scheme funds project to set up digital printing smart production line (with photos)

The New Industrialisation Funding Scheme (NIFS) under the Innovation and Technology Commission today (January 30) has approved around \$7.8 million for a project by People Printing Press Limited to set up a new smart production line for digital printing.

The Commissioner for Innovation and Technology, Mr Ivan Lee, said, "With competition becoming globalised, customers demanding for faster delivery, and printing orders trending towards larger product range and lower order quantities, smart manufacturing can help Hong Kong's printing industry handle different types of orders more flexibly and swiftly and enhance printing quality to stay competitive."

Mr Lee also said, "To strengthen our efforts in supporting enterprises to adopt smart manufacturing in Hong Kong and seize market opportunities, the NIFS launched a relaxation measure in January this year to allow enterprises

to carry out up to three projects concurrently with a total maximum funding of \$45 million. We hope to support the setting up of more smart production lines in Hong Kong to help bolster the 'Made in Hong Kong' brand."

The total cost of the approved project is about \$23.4 million and the manufacturer will bear the cost of about \$15.6 million. Apart from advanced human-machine interface (HMI) and automation, the project will also adopt other advanced technologies such as smart sensors, the Internet of Things (IoT), real-time data, remote monitoring and application of data analytics.

Under the NIFS, the Government will provide funding on a 1 (Government): 2 (company) matching basis to subsidise manufacturers to establish smart production lines in Hong Kong. The funding ceiling is one-third of the total project cost or \$15 million, whichever is the lower.

The NIFS is open for applications throughout the year. Details are available on the website of the Innovation and Technology Fund ([www.itf.gov.hk/en/funding-programmes/facilitating-technology/nifs](http://www.itf.gov.hk/en/funding-programmes/facilitating-technology/nifs)). For enquiries, please contact the NIFS Secretariat (Tel: 3655 5678; email: [nifs-enquiry@itc.gov.hk](mailto:nifs-enquiry@itc.gov.hk)).



## [Inspection of aquatic products imported from Japan](#)

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10 metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt, and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct

comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on January 29 to noon today (January 30), the CFS conducted tests on the radiological levels of 127 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan" ([www.cfs.gov.hk/english/programme/programme\\_rafs/programme\\_rafs\\_fc\\_01\\_30\\_Nuclear\\_Event\\_and\\_Food\\_Safety.html](http://www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html)).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website ([www.afcd.gov.hk/english/fisheries/Radiological\\_testing/Radiological\\_Test.html](http://www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html)).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website ([www.hko.gov.hk/en/radiation/monitoring/seawater.html](http://www.hko.gov.hk/en/radiation/monitoring/seawater.html)).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 27 761 samples of food imported from Japan (including 18 559 samples of aquatic and related products, seaweeds and sea salt) and 7 920 samples of local catch respectively. All the samples passed the tests.

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## **Transcript of remarks of press conference on “Safeguarding National Security: Basic Law Article 23 Legislation Public Consultation” (with video)**

The Chief Executive, Mr John Lee, held a press conference on

"Safeguarding National Security: Basic Law Article 23 Legislation Public Consultation" this morning (January 30). The Secretary for Justice, Mr Paul Lam, SC, and the Secretary for Security, Mr Tang Ping-keung, also attended. Following is the transcript of remarks:

Reporter: Good morning. Some English questions. The first question is, how open would the Government be during the consultation process for Article 23? Would the Government fear that the legislation of Article 23 would spark more foreign scrutiny, sanctions as well as protests, as seen in 2019 and 2003, and potentially another immigration wave? Are there any measures to combat these potential scenarios by the Government? And secondly, for the legislation, is the Government inclined on having a clause to send suspects to the Mainland for trial? Would publicly opposing the bill also amount to violating Article 23 as well? And how would the Government convince foreign NGOs and non-political groups that they can operate safely under this legislation? Thank you.

Chief Executive: Our whole consultation process will be open. We will be conducting different sessions to explain our proposal, and we welcome views, whether those views are related to points we make in the consultation document or beyond. I think when you see the consultation document, it will tell you that we welcome any kind of information and opinions, because our aim is to be able to compile an effective law, so as to ensure that we can protect our national security comprehensively, including the threats we think we are facing now, and also potential threats that we may face in the future.

Our legislation, of course, is subject to scrutiny by both Hong Kong people and, of course, the international people. We are confident, we are proud, and we stand high, because the principles we adopt conform with the international standards, and we are doing it in exactly the same way as other countries are doing. I have mentioned and I want to repeat that we will be respecting and safeguarding the freedoms and rights lawfully enjoyed by the people of Hong Kong and by the organisations in Hong Kong. These standards are international standards, which are covered in the Basic Law. Also, it complies with the standards set internationally, which are the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights. These are international standards, and these are the rights and freedoms which are actually being practised in Hong Kong already. They will continue to be practised in Hong Kong.

The Basic Law actually specifies clearly in Article 27 about the protection of freedom of speech, of the press and of publication; freedom of association, of assembly, of procession and of demonstration. All these rights and freedoms, as stipulated in the Basic Law Article 27, as specified in the International Covenant on Civil and Political Rights, and in the International Covenant on Economic, Social and Cultural Rights, will all be respected and carried out in Hong Kong, and will be recognised in the legislation we will be proposing.

Of course, I have mentioned that, while the society as a whole looks calm and very safe, we still have to watch out for potential sabotage and undercurrents that try to create troubles, particularly when some of the

"independent Hong Kong" ideas are still being embedded in some people's mind and some foreign agents may still be active in Hong Kong, and they may be conducting their activities in a deceptive way. We all have to be careful about all these, but we will ensure that we will control the situation of Hong Kong in such a way that any potential troubles that disturb Hong Kong's stability will be nipped in the bud, because this will be in the interest of everybody in Hong Kong, and because we all want Hong Kong to be safe and stable so that we can freely go about our daily activities as we want.

The law we are legislating will have no element at all about sending any arrested persons in Hong Kong to the Mainland. So that is very clear. It is a piece of legislation to deal with the activities in Hong Kong, in Hong Kong trials, and according to Hong Kong laws.

And your last part of question, I think everybody, individually or as an organisation or any enterprise, wants stability and safety. That is what this new legislation wants to do, to create stability and safety for everybody. Surely, organisations or enterprises will not like to operate in an area which is a war zone, or where there are conflicts. No businessmen want to see their investment and business be disrupted or destroyed by violence or in a war zone. I think the new law aims to create a stable and safe environment so that when people attack us, we will be protected. This is a law to tell people not to attack us. It is, in a way, a defensive law. I hope people will see the law and know that they may try somewhere else rather than Hong Kong. It is, I think, for the interests of all NGOs, whether local or foreign ones stationed in Hong Kong, or any companies, whether local or from overseas, Hong Kong will be a stable and secure place for investment decisions to be made, for predictions, and for business interests to be made.

Reporter: Good morning. Mr Lee, why now? Why now it's a good time to create another national security law for Hong Kong while we have seen some not-so-positive effects of the existing National Security Law, particularly when you said this new law may let Hong Kong focus on economic developments as soon as possible, but what if the new security law backfires on the economy? For Mr Lam, you said the new law would become an integral whole with the existing National Security Law. Does it mean the enforcement procedures would also follow the existing National Security Law, including like non-jury trials, which you can issue a certificate to enforce? For Mr Tang, would a larger national security police force be needed or longer detention be enforced for the new law?

Chief Executive: You have exceeded your two questions, but I think we will still try to answer your questions. First of all, why now? We can't wait. I have said it very clearly. We can't afford to wait. It's for 26 years we have been waiting. We shouldn't wait any longer. The threats to national security – they are real. We have experienced all these threats. We have suffered from them badly. We were all very heartbroken. We still remember the pain and the sorrow. We don't want to go through that painful experience again. And geopolitical tension is rising. The threats are increasing. Many countries are regularly updating their security law to ensure that they will be able to deal with new threats and new methodologies. If you look at the UK, last year they just updated and enacted a new security law. Canada is also doing

consultation to try to strengthen their law as well. So, why now? Because we have waited too long – 26 years – and we have suffered so badly, and we are not improving and strengthening our system as other countries such as what the UK and Canada are doing. Shouldn't we really be doing this better to protect innocent people of Hong Kong? To protect innocent businessmen in Hong Kong? I think they want me to do it to ensure that all these threats don't happen. They want me to do it so that we can create a stable and secure environment for all people to live in, to work in, and also to develop their business in.

There may be some negative comments about our law. This is obvious. The National Security Law is to protect us from attacks by foreign forces and by foreign countries. Obviously, those countries may have bad motives and don't want you to be able to protect yourselves that well. Of course they will try to make your law weak, so that they can find loopholes to attack. Definitely. We have experienced it when we enacted and had the Hong Kong National Security Law (HKNSL) implemented in Hong Kong, of which I think the majority of Hong Kong have seen the very good results that we are now living normally, and we are all now sitting here peacefully, in the way we want to conduct our business. We don't want to repeat the pain and the bad experiences that make us all lose our sleep. Bad-mouthing and political attacks will continue. That is exactly why I want the Government to be up and in full gear to explain what we are doing here, loud and clear, confidently and rightly, to tell the world we are just protecting ourselves from your attacks. Don't attack us. I think eventually when people see that this law will bring security and stability, they will love it.

You have also mentioned some – what you described as – "negative" impacts on Hong Kong as a result of the National Security Law. I disagree. If you look at some of the figures, for example, since the enactment of the Hong Kong National Security Law, the overall savings in Hong Kong actually increased. The money in the Hong Kong banking system has increased by somewhere around 14 per cent. In 2023, start-ups increased by 270 companies, reaching about 4 300. There have been more overseas and Mainland companies opening up in Hong Kong. In 2023, 300 more companies opened up in Hong Kong, which is an increase of one quarter. Their investment money amounted to HK\$61.6 billion, which has more than doubled. There have been more companies from overseas set up (under the assistance of InvestHK). For example, from the UK, in 2023, the number was 48 coming up from 34, which is 40 per cent up; Singapore – it's now 27, which is up from 20 – 35 per cent more. We have also invited some 30-odd strategic enterprises that have started their offices in Hong Kong, and they are going to invest an amount of nearly HK\$30 billion, creating 10 000 jobs. All these indicate that when you have stability and security, money will come towards it. People will come towards it. I am very confident that the earlier we finish enacting the Article 23 legislation – what has been troubling us for over 26 years – we can put a full stop to it, and then we can focus comprehensively on economic development. That will ensure that we will create more benefits to the people of Hong Kong when they share all the benefits of economic development. It will benefit the economy as a whole.

I have said that we will answer all the three questions despite the fact that you have actually exceeded it (two questions). But since you have asked, I will suggest the SJ (Secretary for Justice) to answer it, and the S for S (Secretary for Security) to answer it as well.

Secretary for Justice: What I wish to reiterate is that, as I said earlier, there is a specific provision in the HKNSL Article 62, which provides that all local legislation of Hong Kong must be consistent with the national security legislation. That is why it is very important, is of crucial importance, to ensure that the local legislation to be enacted will be entirely consistent with the provisions under the NSL.

And under the NSL, put it very briefly, there are two types of provisions in relation to certain types of provisions, which provide very clearly that they would apply to all offenses endangering national security, not being limited to the four specific offenses created by the NSL. And I can give a very simple example. Under Article 42 which governs in what circumstances the court may grant bail to a defendant, the provision makes it very clear, and it has been confirmed by a judgment of the Court of Final Appeal that the provision would apply to all offenses endangering national security.

So if upon a proper construction of a specific provision, and it is not being confined to the four specific offenses under the NSL, then naturally they will apply to the offenses to be created under the new legislation. But on the other hand, there are also provisions under the NSL which make it very clear that they will only apply to the four offenses specifically created by the NSL. So in such event, naturally they would have no application to the local legislation to be enacted. So it would really depend on the proper construction of the very specific provisions in question.

Chief Executive: I invite the Secretary for Security.

Secretary for Security: For national security-related case, I think by nature it is complicated. They (offenders) conducted acts in secrecy, and in many cases they involve resources at national level, also involve overseas elements. So I think in investigating those cases, we need to have sufficient time for law enforcement agencies to do the investigation work. And (when) we look at lots of overseas experience, like in the recent UK national security bill, they can put an offender in detention for 14 days and even in some other countries, like Singapore, they can detain (offenders) up to two years. As a matter of fact, since the enactment of the Hong Kong National Security Law, we have the experience in investigating a lot of national security-related cases, and we observe that as a matter of fact, we actually need more time to investigate, so as to prevent circumstances that would jeopardise investigation such as tipping off their accomplices, or avoid risk of bailed person in abscond. We see lots of these examples in Hong Kong. So I think there is a need for us to examine the necessity to extend the bail period before someone is put to the court or bail out. And, of course, we are examining the mechanism how to regulate and make sure all the detention period is necessary. Thank you.



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