

## SED visits Yuen Long District (with photos)

The Secretary for Education, Mr Kevin Yeung, visited Yuen Long District this afternoon (July 24) to meet with members of the Yuen Long District Council and view the summer activities in a local primary school.

Accompanied by the Chairman of the Yuen Long District Council, Mr Shum Ho-kit, and the District Officer (Yuen Long), Mr Enoch Yuen, Mr Yeung first went to the Yuen Long District Council, where he listened and responded to the questions raised by District Councillors and exchanged views on education and other related district issues.

Mr Yeung then visited Tung Tak School in Kam Tin to learn more about the school's development plan and exchange views with the school head and teaching staff. He also boarded a library bus, stationed beside the playground, to share the joy of reading with some students participating in summer activities.

Mr Yeung said he was pleased to learn that the school has made every effort to promote reading. Besides refurbishing a bus to turn it into a library bus, the school has also organised an annual reading award scheme and its teacher-librarian has also held regular reading sessions for teachers and students to make video presentations to recommend books and share their experience and joy of reading. Related activities, such as parent-child reading, handicraft making and thematic storytelling workshops, have also been organised to nurture the reading habits of the students.

Starting from the 2018/19 school year, the Education Bureau will disburse a new Promotion of Reading Grant to all public sector schools with a view to nurturing a good reading culture in schools, enabling students to derive pleasure from reading, and enhancing their reading abilities.

The total expenditure on the Promotion of Reading Grant will amount to \$48 million per year. A recurrent subsidy of \$30,000 will be provided for each special school, \$20,000 to \$40,000 for each primary school and \$50,000 to \$70,000 for each secondary school.

The grant can be used to procure books and organise various school-based reading activities, including subscriptions to web-based reading schemes and the hiring of service providers such as writers and storytellers, as well as organisation of seminars, storytelling and parent-child reading sessions.



## First round of Co-investment Partners of Innovation and Technology Venture Fund announced

The Innovation and Technology Commission today (July 24) announced the first round of five venture capital (VC) funds selected as Co-investment Partners (CPs) of the Innovation and Technology Venture Fund (ITVF).

From last September to this January, the Government invited the VC industry to join as CPs of the ITVF, and received applications from 14 VC funds. On the advice of the ITVF Advisory Committee, the Government selected the five VC funds to be CPs. The selection criteria encompass the VC fund's capabilities and its management team's experience as well as the adequacy of its local resources and knowledge. The five CPs are:

- Beyond Ventures I Fund LP, managed by Beyond I Capital Ltd;
- BVCF IV LP, managed by BVCF IV GP, Ltd;
- Hendale Fund, LP, managed by Hendale GP Ltd;
- MindWorks Ventures Fund 3 SPC, managed by MindWorks Ventures Investment Management (Cayman); and
- X Technology Fund, LP, managed by X Tech Holdings Ltd.

The Secretary for Innovation and Technology, Mr Nicholas W Yang, said, "We are very pleased to have these five VC funds co-invest with the ITVF in local innovation and technology start-ups. In addition to obtaining new capital, start-ups will benefit from our investment partners' guidance on operation strategies and extensive business networks."

With funding of \$2 billion from the Government, the ITVF was set up to encourage VC investment in local innovation and technology start-ups. The CPs are responsible for identifying investment targets, conducting due diligence and making investment proposals to the Government. The Government will co-invest with the CPs at an investment ratio of about 1:2. The maximum aggregate government investment with each partner is \$400 million and the maximum aggregate government investment in each of the start-ups is \$50 million.

Brief background information of the five CPs is in the Annex and on the ITVF webpage ([www.itc.gov.hk/en/funding/itvf.htm](http://www.itc.gov.hk/en/funding/itvf.htm)).

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## Transcript of remarks by FS

Following is the transcript of remarks by the Financial Secretary, Mr Paul Chan, at a media session after attending "M21 TV Programme at Book Fair with Mr Paul Chan" held by the Hong Kong Federation of Youth Groups this morning (July 24):

Reporter: Secretary, how will the weaker Renminbi affect Hong Kong itself? And also on the banning of reselling of HOS flats to the private market, is the Government inclined to have such a ban or what are some of the considerations?

Financial Secretary: On the weakening of Renminbi over the past three months, according to the information available to us, the weakening of Renminbi is mainly attributable to the continuing strengthening of US dollar. During the middle of April to the middle of July, Renminbi vis-à-vis US dollar depreciated by about some 6 per cent, but during the same period actually US dollar has been strengthening and it has risen by over 5 per cent against other currencies. So, if you're netting off these two you would appreciate that the depreciation in Renminbi is not that much. This is one point. Secondly, according to market intelligence, there were not much speculative activities against Renminbi, and we also noted that the Central Authorities reiterate the position of China in terms of not using depreciation of Renminbi as a tool to respond to trade conflict.

As to your second question about home ownership flats, whether these should be allowed to be resold into the private market, we have heard views from the community. As you may know, for this batch of Home Ownership Scheme

flats, the Housing Authority, has already tightened up the resale restrictions. But whether we should apply a ban against all those future home ownership units to be sold in the private market, this will be studied by the Housing Authority and the Transport and Housing Bureau. We will keep an open mind. We'll continue to listen to different views before we come to a conclusion.

Reporter: Secretary, what kind of support will you give the URA if it continues to develop subsidised housing like this?

Financial Secretary: For the Urban Renewal Authority, they are going to use their project in Ma Tau Wai as a pilot project for Starter Homes scheme. For that particular project, they are going to give about 40 per cent discount, but even with this discount for that particular project I don't expect them to incur a lot of losses, because the project was acquired quite a number of years ago at a comparatively, at that time compared to now, very reasonable cost. But going forward, if Urban Renewal Authority is to be engaged into development of subsidised flats for sale and if this is supported by the Government, I think resources support will follow if required.

As you may know, the initial setting up of URA was with an injection of HK\$10 billion seed money, and in fact a couple of years ago when I was Secretary for Development, URA did launch another project in Kai Tak as subsidised flats for sale. So this is not a new initiative. The overriding consideration remains whether from the government policy standpoint URA should position itself as an agency for developing subsidised flats for sale. That is the most important. If that is the position taken by URA endorsed by the Government, I don't think resources support from the Government will be a difficulty.

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

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## [SCS visits Kowloon City District \(with photo\)](#)

The Secretary for the Civil Service, Mr Joshua Law, today (July 24) visited Kowloon City District, where he toured a vocational training centre and a social enterprise. He also met with members of the Kowloon City District Council (KCDC) to learn more about the district's development and needs.

Accompanied by the Chairman of the KCDC, Mr Pun Kwok-wah, and the District Officer (Kowloon City), Mr Franco Kwok, Mr Law met with KCDC members and exchanged views on issues of concern.

During the visit, Mr Law went to LST RehaCare, a social enterprise of the Lok Sin Tong Benevolent Society, Kowloon, to learn how it provides affordable rehabilitation products to those in need and part-time employment opportunities for young people, women and retirees.

Mr Law also visited the Caritas Lok Mo Integrated Vocational Training Centre and was briefed on the diverse vocational training programmes and support services on employment provided to persons with disabilities to help them become self-reliant and integrate into society.

"I am pleased that in today's district visit, I have been able to gain a better understanding of the support services provided by the non-government organisation to persons with disabilities to help prepare them to unleash their potential in workplaces," he said.

"This morning, I met with some post-secondary school students with disabilities participating in this year's government summer internship scheme to understand their learning experience. The Civil Service Bureau will also arrange for students of the Shine Skills Centre of the Vocational Training Council to work in various bureaux and departments as interns later this year.

"The internship scheme aims to allow these students to gain work experience and provide an opportunity for colleagues in the civil service to better understand the talents and potential of persons with disabilities.

"Two Secondary Five students participating in the 'Be a Government Official for a Day' programme today joined me to meet the students with disabilities and visit Kowloon City District. Both of them are therefore able to understand that young people with disabilities are also striving for their goals just like themselves. All young people can become pillars of society and I hope they can work hard for their future."



# Interest rate of sixth interest payment for iBond Series due 2018

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (July 24) the relevant per annum interest rate for the sixth interest payment of iBond Series due 2018 (Issue Number: 03GB1808R; Stock Code: 4228) (the Bonds) issued under the Retail Bond Issuance Programme of the Government Bond Programme.

According to the Issue Circular dated July 16, 2015 for the Bonds, the sixth interest payment of the Bonds is scheduled to be made on August 7, 2018, and the relevant interest rate is scheduled to be determined and announced on July 24, 2018 as the higher of the prevailing Floating Rate and Fixed Rate.

On July 24, 2018, the Floating Rate and Fixed Rate are as follows:

Floating Rate: +2.30% (Annex)

Fixed Rate: +1.00%

Based on the Floating Rate and Fixed Rate set out above, the relevant interest rate for the sixth interest payment is determined and announced as 2.30% per annum.