

HKMA and InvestHK host seminar on “Guangdong-Hong Kong-Macao Bay Area – New Opportunities arising from Overseas Treasury Management”

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

The Hong Kong Monetary Authority (HKMA) and Invest Hong Kong (InvestHK) jointly hosted a seminar on overseas treasury management in Guangzhou today (May 29) to promote the advantages of establishing Corporate Treasury Centres (CTCs) and conducting financing activities in Hong Kong to corporations in Guangdong Province.

The seminar on "Guangdong-Hong Kong-Macao Bay Area – New Opportunities arising from Overseas Treasury Management" covered how corporations in Guangdong Province can make use of Hong Kong's strengths and policies to manage overseas treasury and financing activities as they proactively invest abroad, especially against the backdrop of the Belt and Road Initiative and the Bay Area development.

The seminar was attended by around 100 participants, including the representative of the People's Bank of China Guangzhou Branch and finance professionals from large corporations in Guangdong Province. Senior representatives from the HKMA, Bank of China (Hong Kong) and Deloitte introduced Hong Kong's CTC tax regime, the "Pilot Bond Grant Scheme" and the "Green Bond Grant Scheme", as well as shared insights on various areas including market trends, tax arrangements, bank services and business operations.

The Chief Executive of the HKMA, Mr Norman Chan, said, "Being a premier international financial centre in Asia, Hong Kong is an ideal location for corporates to set up their CTCs and conduct financing activities. Over 100 corporates already benefitted from the CTC tax regime in the first year of its introduction. With the implementation of the Bay Area development, the 'going out' momentum of corporates in Guangdong Province will remain strong. The HKMA will continue to promote and support more corporates in Guangdong Province to 'go out' and set up their CTCs in Hong Kong."

The Director-General of Investment Promotion, Mr Stephen Phillips, said, "Hong Kong offers Mainland and international companies an ideal location with unparalleled connectivity for an Asia-wide business. The benefits of the corporate treasury centre are a key part of the overall attraction for businesses from around the world. As Hong Kong offers new, exciting opportunities arising from the focus on innovation, the Belt and Road Initiative, and the Bay Area development, InvestHK will encourage and support even more companies to set up corporate treasury centres in Hong Kong."



Considerate Contractors Site Award Scheme recognises exemplary construction safety performance (with photos)

Construction contractors, site supervising teams, front-line supervisors and workers with outstanding safety performance were commended at the 24th Considerate Contractors Site Award Scheme Award Presentation Ceremony today (May 29), the finale of Construction Safety Week 2018.

Officiating at the ceremony, the Permanent Secretary for Development (Works), Mr Hon Chi-keung, said that the setting up of the \$1 billion Construction Innovation and Technology Fund could not only promote industry productivity, quality construction and environmental efficiency but also help improve site safety. Meanwhile, the Government is actively promoting the adoption of modular integrated construction, which could save construction time and the hardship of construction workers working outdoors and as a result enhance the working environment and safety at sites. Also, the Government is actively advocating the adoption of off-site manufacturing such as using steel reinforcing bar (rebar) products made by approved rebar prefabrication yards to enhance construction safety. The Construction Innovation and Technology Fund will provide funding to the industry to adopt innovative construction methods and new technologies to take forward the transformation of the industry through automation, industrialisation and digitisation.

Also officiating at the ceremony, the Chairman of the Committee on Construction Safety of the Construction Industry Council, Dr Derrick Pang, appealed to all members of the construction team to be considerate in carrying out their respective construction duties in order to achieve the goal of enhancing site safety and the occupational safety and health of construction workers.

Fifty-two sites received awards under the Scheme this year, of which 28 came from the public works stream and 24 from the non-public works stream. There were several award categories, including the Considerate Contractors Site Award (New Works), the Considerate Contractors Site Award (Repair, Maintenance, Alteration and Addition Works), the Considerate Contractors Site Award (Minor Renovation and Maintenance), the Outstanding Environmental Management and Performance Award, the Model Sub-contractor Award, the Model Frontline Supervisor Award, the Best Model Frontline Supervisor Award, the Model Worker Award and the Best Model Worker Award.

Jointly held by the Development Bureau and the Construction Industry Council, the Considerate Contractors Site Award Scheme aims to raise awareness of safety on construction sites and promote good practices in site safety, health and environmental aspects by commending outstanding role models.

The list of awardees of the Scheme this year is available at the Construction Safety Week website (www.safetyweek.hk/web/subpage.php?lang=en&mid=145).



TCU's first quarterly report of 2018 released

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

The Transport Complaints Unit (TCU) of the Transport Advisory Committee received 5 543 complaints and suggestions in the first quarter of 2018, with 31 pure suggestions. The total number of cases represents a decrease of 16.8 per cent as compared with 6 666 cases in the previous quarter and a decrease of 5.6 per cent when compared with 5 874 cases in the same quarter of 2017.

The complaints and suggestions received during the quarter were mostly related to public transport services (86 per cent), enforcement matters (10 per cent) and traffic conditions (2 per cent).

The number of cases on public transport services decreased by 16 per cent from 5 727 in the previous quarter to 4 811 this quarter, while complaints and suggestions on traffic conditions decreased from 136 to 106. Cases about road maintenance increased from 28 to 29 and the number of complaints about illegal parking and other enforcement matters decreased from 747 to 569.

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 6 501 cases were completed. Of these, 4 620 cases (71 per cent) were found to be substantiated, 76 cases (1 per cent) were unsubstantiated, and the remaining 1 805 cases (28 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.

During the quarter, the relevant government departments and public transport operators took on board 16 suggestions made by the public to enhance public transport services and improve traffic conditions. A summary of the cases is at the Appendix.

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

Operators of unlicensed guesthouses fined

Two men and a woman were fined from \$4,000 to \$8,000 at Eastern Magistrates' Courts today (May 29) for contravening the Hotel and Guesthouse Accommodation Ordinance.

The courts heard that in October last year, officers of the Office of the Licensing Authority (OLA), the Home Affairs Department, inspected three suspected unlicensed guesthouses on Des Voeux Road West in Sai Ying Pun, Bonham Strand and Bonham Strand West in Sheung Wan. During the inspections, the OLA officers posed as lodgers and successfully rented rooms in these guesthouses on a daily basis.

According to the OLA's records, these guesthouses did not possess licences under the Ordinance on the days of inspection. The men and woman responsible for operating the premises were charged with contravening section 5(1) of the Ordinance.

A department spokesman stressed that operating or managing an unlicensed guesthouse is a criminal offence and will lead to a criminal record. Upon conviction, the offender is liable to a maximum fine of \$200,000 and two years' imprisonment.

The spokesman appealed to anyone with information about suspected unlicensed guesthouses to report it to the OLA through the hotline (Tel: 2881 7498), by email (hadlaenq@had.gov.hk), by fax (2504 5805) using the report form downloaded from the OLA website (www.hadla.gov.hk), or through the mobile application "Hong Kong Licensed Hotels and Guesthouses".

FS to visit Dublin

The Financial Secretary, Mr Paul Chan, will set off tomorrow night (May 30) for Dublin, Ireland.

During his stay, he will deliver a keynote speech at a seminar co-organised by Invest Hong Kong and Enterprise Ireland to promote co-operation between Hong Kong and Ireland in financial technologies and aircraft leasing business.

He will also meet with senior government officials of Ireland as well as members of the banking and business sector to brief them on the latest developments of Hong Kong.

Mr Chan will return to Hong Kong in the morning of June 3.

In his absence, the Secretary for Commerce and Economic Development, Mr Edward Yau, will act as Financial Secretary.