

[DCS to leave for Beijing](#)

The Deputy Chief Secretary for Administration, Mr Cheuk Wing-hing, will leave for Beijing this evening (November 21) to join activities of a youth delegation to the Mainland comprising youth representatives from Hong Kong and Macao tomorrow (November 22).

Mr Cheuk will be back to Hong Kong on Thursday (November 23) morning.

[Speech by STL at HKFI x IUMI Seminar – Insuring the Global Navigation \(English only\) \(with photo\)](#)

Following is the speech by the Secretary for Transport and Logistics, Mr Lam Sai-hung, at the HKFI x IUMI Seminar – Insuring the Global Navigation today (November 21):

President Denèfle (President of the International Union of Marine Insurance (IUMI), Mr Frédéric Denèfle), Secretary General Mr Lange (Secretary General of the IUMI, Mr Lars Lange), Deputy Chairman Mr Tam (Deputy Chairman of the Hong Kong Federation of Insurers (HKFI), Mr Ivan Tam), distinguished guests, ladies and gentlemen,

Good afternoon. My warmest welcome to you all, particularly to the President and Secretary General of the IUMI, who have traveled all the way to join us here. My sincere gratitude to the IUMI, for their unwavering collaboration with the Hong Kong Federation of Insurers to organise this seminar titled Insuring the Global Navigation.

Hong Kong's strengths in marine insurance

From a barren rock to becoming a leading international maritime centre, Hong Kong has fostered a robust maritime tradition. For the next few minutes, allow me to introduce our distinctive strengths in marine insurance, ranging from our traditions and institutional advantages to our continuous policy advancements, as well as our comprehensive network with the world and the Mainland China.

Ranked fourth globally by the Xinhua-Baltic International Shipping Centre Development Index, Hong Kong is home to a vibrant maritime cluster, with over 1 100 port and maritime companies providing a variety of quality maritime services, of which marine insurance plays a vital role.

We have a flourishing marine insurance market, with more than 80 local and foreign insurance companies that offer a broad range of marine insurance products. Over the past 10 years, gross premiums on ships, damage and liability in Hong Kong witnessed a cumulative growth of 72 per cent, amounting to over HK\$3 billion (close to US\$400 million) in 2022. Protection and indemnity (P&I) associations are active in Hong Kong. Twelve out of the 13 members of the International Group of P&I Clubs have a presence in Hong Kong, which is the largest cluster of representatives outside London. And let's not forget the Asia Hub, established by the IUMI since 2016, which marks the organisation's first permanent presence outside Europe.

Underpinning our robust marine insurance market is a strong base of shipowners and our world-leading ship registration. Our shipowners ranked fifth in the world in terms of deadweight tonnes owned, and inclusive of ships managed, Hong Kong shipowners and ship managers operate a sizeable fleet which accounts for one-tenth of the deadweight tonnage of the world's merchant fleet.

We also have the fourth-largest shipping register in the world in terms of gross tonnage. Further to expanding our service coverage through the setting up of seven regional desks around the world, we are working to further enhance the services of the Hong Kong Shipping Register and explore potential markets, so as to consolidate our leading position in ship registration.

Hong Kong's strong core of ship owners/operators and world-leading ship registration would no doubt generate demand for and bring ample business opportunities to the maritime business services, including marine insurance.

Favourable business environment and strong policy support

While our shipping core is built up over the years, leveraging on our institutional strengths and business-friendly environment, such as the rule of law, a highly transparent and low-rate tax system, free flow of capital and information, free port and efficient customs, an educated and professional workforce, we are not complacent. The Government is putting in great endeavours to develop the maritime industry and bring it to new heights.

Since year 2020, we have introduced an array of tax concessionary measures specifically tailored for the maritime industry. Notably, half-rate tax concessions at a rate of 8.25 per cent for reinsurance and selected general insurance business, including marine insurance came into effect in March 2021. Through the new tax regime, Hong Kong becomes an even more attractive place for development of marine and specialty risk insurance.

In the Policy Address just announced by our Chief Executive last month, the Government has once again pledged its commitment to developing Hong Kong into a leading international maritime centre. We will roll out an action plan on maritime and port development strategy later this year to spearhead maritime development from an industry-oriented perspective, enhance high-end maritime services, especially professional services such as marine insurance,

and develop our maritime strengths in collaboration with the trade. We will also step up efforts to expand the local maritime network and enlarge the maritime cluster to provide growth impetus for our high-end maritime services including marine insurance.

Hong Kong's unique positioning

Asia, particularly China, is witnessing significant growth in the insurance industry. As the doorstep to Mainland China, Hong Kong receives the blessing of policy support at the national level. The National 14th Five-Year Plan buttresses Hong Kong's development in respect of the "eight centres", one of which being the international shipping centre. It also supports the development of high value-added maritime services in Hong Kong for better integration with the country's development course.

Capitalising on our distinct advantages of having the strong support of the motherland while being closely connected to the world, Hong Kong can play up its unique positioning under "one country, two systems" as a conduit between the Mainland and the world. On the one hand, Hong Kong provides an international platform and familiar environment for Mainland insurers to expand capacity here and go global. On the other hand, by cultivating co-operation with international maritime organisations, such as BIMCO (the Baltic and International Maritime Council) and the International Chamber of Shipping, we serve as a springboard for international maritime enterprises and organisations to enter the Mainland market. With elevated promotion efforts, we aspire to strengthen our role as a confluence of international and Mainland enterprises, and make Hong Kong the preferred destination for maritime business.

International collaboration

A case in point is the Belt and Road Initiative, which comprises the land-based "Silk Road Economic Belt" and the seafaring "21st Century Maritime Silk Road". The Initiative ushered in its 10th anniversary this year. At the Third Belt and Road Forum for International Cooperation held in October, President Xi Jinping announced eight major steps our country will take to support high-quality Belt and Road co-operation, two of which concern building multidimensional connectivity and supporting an open world economy. Hong Kong as a highly open economy with strong international connectivity can play an active part to contribute. Hong Kong has maritime connections with some 90 countries out of over 150 countries along the Belt and Road corridor. As the Belt and Road Initiative increases the flows of people and goods, and boosts demand for relevant services, Hong Kong can offer its well-developed high-end services to cater for the growing demand, which in turn will open up fast-growing markets and create new business opportunities for our maritime service providers.

Ladies and gentlemen, as we gather here at this juncture when the world's post-pandemic return to normalcy is gaining traction, our fundamentals in the maritime business remain sound. With the staunch support from our country and the uniqueness as a junction where East meets West, Hong Kong is well positioned to grasp the vast opportunities brought by various

national development initiatives. We welcome you to come and tap the business opportunities here, and together we have much to achieve.

Once again, I wish to thank the IUMI and the HKFI for their continued support and for organising this event. I look forward to the sharing and discussions, and wish the seminar every success. Thank you.



[Consumer Price Indices for October 2023](#)

The Census and Statistics Department (C&SD) released today (November 21) the Consumer Price Index (CPI) figures for October 2023. According to the Composite CPI, overall consumer prices rose by 2.7% in October 2023 over the same month a year earlier, larger than the corresponding increase (2.0%) in September 2023. The larger increase in October 2023 was mainly due to the end of the rates concession and the one-year waiver of the extra public housing rent payable both in September 2023. Netting out the effects of all Government's one-off relief measures, the year-on-year rate of increase in the Composite CPI (i.e. the underlying inflation rate) in October 2023 was 1.7%, smaller than that in September 2023 (1.8%).

On a seasonally adjusted basis, the average monthly rate of increase in the Composite CPI for the 3-month period ending October 2023 was 0.5%, and that for the 3-month period ending September 2023 was 0.2%. Netting out the effects of all Government's one-off relief measures, the corresponding rates of increase were both 0.1%.

Analysed by sub-index, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 3.2%, 2.5% and 2.4% respectively in October 2023, as compared to 2.1%, 2.0% and 2.1% respectively in September 2023. Netting out the effects of all Government's one-off relief measures, the year-on-year rates of increase in the CPI(A), CPI(B) and CPI(C) were 1.7%, 1.7% and 1.9% respectively in October 2023, as compared to 1.8%, 1.7% and 1.9% respectively in September 2023.

On a seasonally adjusted basis, for the 3-month period ending October 2023, the average monthly rates of increase in the CPI(A), CPI(B) and CPI(C) were 0.6%, 0.4% and 0.4% respectively. The corresponding rates of increase for the 3-month period ending September 2023 were 0.1%, 0.1% and 0.2% respectively. Netting out the effects of all Government's one-off relief measures, the average monthly rates of increase in the seasonally adjusted CPI(A), CPI(B) and CPI(C) for the 3-month period ending October 2023 were 0.1%, 0.2% and 0.2% respectively, and the corresponding rates of increase for the 3-month period ending September 2023 were 0.1%, 0.1% and 0.2% respectively.

Amongst the various components of the Composite CPI, year-on-year increases in prices were recorded in October 2023 for alcoholic drinks and tobacco (18.3%), clothing and footwear (6.3%), meals out and takeaway food (3.9%), miscellaneous services (3.3%), housing (2.7%), transport (2.3%), miscellaneous goods (1.9%), basic food (1.4%), and electricity, gas and water (0.2%).

On the other hand, a year-on-year decrease in the component of the Composite CPI was recorded in October 2023 for durable goods (-1.2%).

Taking the first 10 months of 2023 together, the Composite CPI rose by 2.0% over a year earlier. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.2%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.8%, 1.8%, 1.6% and 1.8% respectively.

For the 3 months ending October 2023, the Composite CPI rose by 2.2% over a year earlier, while the CPI(A), CPI(B) and CPI(C) rose by 2.4%, 2.1% and 2.1% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.6%, 1.7%, 1.6% and 1.8% respectively.

For the 12 months ending October 2023, the Composite CPI was on average 2.0% higher than that in the preceding 12-month period. The respective increases in the CPI(A), CPI(B) and CPI(C) were 2.1%, 1.9% and 2.0% respectively. The corresponding increases after netting out the effects of all Government's one-off relief measures were 1.8%, 1.8%, 1.7% and 1.8% respectively.

Commentary

A Government spokesman said that the underlying consumer price inflation rate remained moderate in October. Prices of meals out and takeaway food, and clothing and footwear continued to increase visibly over a year earlier. Price pressures on other major components remained broadly in check.

Looking ahead, overall inflation should stay moderate in the near term. External price pressures are expected to soften further. While domestic business cost might face some upward pressures as the economy continues to revive, it should remain contained in the near term. The Government will continue to monitor the situation.

Further information

The CPIs and year-on-year rates of change at section level for October 2023 are shown in Table 1. The time series on the year-on-year rates of change in the CPIs before and after netting out the effects of all Government's one-off relief measures are shown in Table 2. For discerning the latest trend in consumer prices, it is also useful to look at the changes in the seasonally adjusted CPIs. The time series on the average monthly rates of change during the latest 3 months for the seasonally adjusted CPIs are shown in Table 3. The rates of change in the original and the seasonally adjusted Composite CPI and the underlying inflation rate are presented graphically in Chart 1.

More detailed statistics are given in the "Monthly Report on the Consumer Price Index". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1060001&scode=270).

For enquiries about the CPIs, please contact the Consumer Price Index Section of the C&SD (Tel: 3903 7374 or email: cpi@censtatd.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 November 20 to noon today (November 21), the CFS conducted

tests on the radiological levels of 220 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).

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).

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).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 15 422 samples of food imported from Japan (including 10 211 samples of aquatic and related products, seaweeds and sea salt) and 4 410 samples of local catch respectively. All the samples passed the tests.

SCST congratulates Wushu athletes on remarkable results achieved at World Championships

â€‹The Secretary for Culture, Sports and Tourism, Mr Kevin Yeung, today (November 21) extended his congratulations to Hong Kong's athletes on their outstanding performances and achievements of winning a total of nine medals, namely three golds, three silvers and three bronzes, in the 16th World Wushu Championships.

Mr Yeung said, "Hong Kong, China's Wushu delegation performed in the competitions with flying colours. They showed the demeanour of champions of martial arts on the international stage, promoting the national essence and telling good Hong Kong stories. We are very excited and are proud of them. I also thank the coaching and supporting team for their indispensable efforts."

The 16th World Wushu Championships was held from November 16 to 20 in Texas, the United States. The Hong Kong, China Delegation won nine medals, namely three golds, three silvers and three bronzes, in this Championships.

The list of medals is as follows:

Gold medal

🥇🥇

Taolu: Duilian Women

He Jianxin, Lydia Sham and Michelle Yeung

Taolu: Men's Nanquan

Lau Chi-lung

Sanda: Men 60kg

Leung Yu-hong

Silver medal

🥈🥈

Taolu: Women's Nanquan

He Jianxin

Taolu: Women's Nangun

He Jianxin

Taolu: Women's Jianshu

Lydia Sham

Bronze medal

🥉🥉

Taolu: Women's Gunshu

Michelle Yeung

Taolu: Men's Nandao

Lau Chi-lung

Sanda: Men 70kg

Cheung Yat-lam