

Special traffic and transport arrangements for 58th Hong Kong Brands and Products Expo

The Transport Department (TD) today (December 10) reminded the public that, to facilitate the holding of the 58th Hong Kong Brands and Products Expo at Victoria Park from December 14, 2024 to January 6, 2025, the following special traffic and transport arrangements will be implemented in the vicinities of Causeway Bay and Tin Hau:

* Pedestrianisation continues to be implemented at East Point Road, Lockhart Road east of Cannon Street, and Great George Street west of Paterson Street from 4pm to midnight on Mondays to Fridays (except public holidays), and from noon to midnight on Saturdays, Sundays and public holidays;

* Depending on the on-site crowd and traffic conditions, the section of Gloucester Road between Kingston Street and Causeway Road, Sugar Street, Great George Street, Paterson Street, Kingston Street, Cleveland Street, Hing Fat Street, Electric Road and Lau Li Street may be closed temporarily or intermittently, and a corresponding traffic diversion will be implemented upon the Police's request;

* Bus stops on Causeway Road outside Victoria Park will be rearranged temporarily;

* The public light bus stands at Paterson Street and Sugar Street, and the taxi stands at Paterson Street and Lau Li Street may be suspended upon the Police's request; and

* Hing Fat Street Public Carpark (except for disabled parking spaces) will be suspended at different time slots daily from December 11, 2024 to January 7, 2025.

Details of the special traffic and transport arrangements are available on the TD's website (www.td.gov.hk) or mobile application "HKeMobility". Passengers may also refer to the passenger notices displayed by the relevant public transport operators.

Members of the public are advised to make use of public transport services as far as possible to avoid traffic congestion and unnecessary delays. The TD and the Police will closely monitor the traffic situation and implement appropriate measures when necessary. The Police may adjust the traffic arrangements, subject to the prevailing crowd and traffic conditions. The public should pay attention to the latest traffic news through radio, television or "HKeMobility".

Chief Executive's Interactive Exchange Question and Answer Session at LegCo cancelled

As the Chief Executive, Mr John Lee, will pay a duty visit to Beijing from tomorrow (December 11) to December 14, the Chief Executive's Interactive Exchange Question and Answer Session originally scheduled to be held in the Legislative Council (LegCo) from 10.30am to noon on December 12 will be cancelled. The Administration Wing has issued a letter notifying the LegCo Secretariat of the arrangement.

Speech by SJ at International Forum on Combating Money Laundering and Transnational Organized Crimes: Criminal Networks, Trade Dynamics and Beyond (English only)

Following is the speech by the Secretary for Justice, Mr Paul Lam, SC, at the International Forum on Combating Money Laundering and Transnational Organized Crimes: Criminal Networks, Trade Dynamics and Beyond today (December 10):

Mr Osawa (Head of the Regional Intelligence Liaison Office for Asia and the Pacific of the World Customs Organization, Mr Toshihiko Osawa), Mr Tang (Secretary for Security, Mr Tang Ping-keung), Commissioner Ho (Commissioner of Customs and Excise, Ms Louise Ho), distinguished guests, colleagues, ladies and gentlemen,

Good afternoon. It is my pleasure to welcome all of you to the opening of this International Forum on Combating Money Laundering and Transnational Organized Crimes.

This is the first time that the Hong Kong Customs and Excise Department hosts such an important international forum. This event testifies to the Hong Kong Government's commitment to combating transnational organised crimes and

money laundering activities by strengthening international co-operation. It is an ideal platform for all participants coming from different organisations and jurisdictions to share knowledge and experiences on this important subject matter.

Hong Kong is a well-known international trade, financial and logistic centre. To maintain and enhance such a status, Hong Kong has all along been sparing no efforts in combating money laundering and transnational organised crimes. Under the principle of "one country, two systems", we have a reputable and efficient legal and judicial system based on the common law. To be more specific, we have enacted a substantial amount of domestic laws, which will be updated continuously to tackle transboundary crimes in line with international standards and Hong Kong's international legal obligations. These laws are always strictly enforced by our faithful and effective law enforcement agencies such as the Hong Kong Customs together with my colleagues in the Department of Justice. All proceedings will be handled fairly by our Judiciary which exercises an independent power of adjudication. Let me give a few examples.

I would like to begin by referring to the international Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). Hong Kong implemented its obligations under this international treaty back in 1976 by enacting the Animals and Plants (Protection of Endangered Species) Ordinance. It was updated and replaced by the Protection of Endangered Species of Animals and Plants Ordinance in 2006. This statute was strictly enforced. Hence, for instance, about 420 seizures of endangered species were made in 2023.

Turning to international financial crimes, our Anti-Money Laundering and Counter-Terrorist Financing Ordinance, and Organized and Serious Crimes Ordinance, focus very much on effective prevention and early detection of suspicious transactions. Hong Kong has been a member of the Financial Action Task Force (FATF) since 1991. In the fourth round of FATF mutual evaluation in 2018-19, Hong Kong's anti-money laundering and counter-financing of terrorism (AML/CFT) system has been assessed to be compliant and effective overall, making it the first jurisdiction in the Asia-Pacific region to have achieved an overall compliant result. The FATF also adopted Hong Kong's follow-up report and recognised Hong Kong's efforts in strengthening its AML/CFT regulatory regimes last year.

Hong Kong plays an active role in international co-operation in different ways in combating money laundering and transnational organised crimes. Mutual legal assistance arrangements between different jurisdictions play an important role to enable effective prosecution of transboundary crimes, and recovery of assets or proceeds of crimes. In this respect, we have signed bilateral mutual legal assistance (MLA) agreements with 33 jurisdictions. In addition, 13 multilateral conventions targeting serious crimes which provide for MLA have been applied to Hong Kong, including the Palermo, Vienna and Merida Conventions. Even in the absence of applicable bilateral agreement or multilateral conventions, MLA may be provided on the basis of a reciprocity undertaking provided by the requesting place. Since 2022, Hong Kong has made 23 MLA requests and received 652 MLA requests – all

of which are mainly related to cases of fraud, money laundering, corruption and smuggling.

With the above MLAs, Hong Kong has been providing effective and timely assistance to various foreign jurisdictions. Let me share with you some examples. Recently, pursuant to a request from an East Asian country, we have successfully obtained from the High Court a restraint order freezing assets in the form of cryptocurrencies of a total value of more than US\$20 million, suspected to be proceeds from a massive fraudulent scheme. Separately, regarding a request from Indonesia, we have restrained over US\$8 million worth of assets, representing proceeds of offences of fraud and money laundering, with a view to repatriating the confiscated funds back to the victim in Indonesia. In yet another example, with the joint effort of INTERPOL and extensive information sharing and joint investigations by the police from Singapore and Hong Kong, a transnational syndicate allegedly involved in laundering ill-gotten gains derived from tech support scams, including around HK\$33 million from the victims in Singapore, has been crippled in August this year, resulting in the arrest of eight people in Singapore and Hong Kong.

Another important aspect of international co-operation is knowledge and experience sharing, including capacity building. International symposiums and conferences such as this one provide an excellent forum for such purposes. In this respect, the Department of Justice has been very active recently. On October 29 this year, I, as a member of the Chinese delegation and also the leader of the HKSAR (Hong Kong Special Administrative Region) delegation, attended the 14th China-ASEAN (Association of Southeast Asian Nations) Prosecutors-General Conference in Singapore under the theme "Fostering Co-operation on Combating Financial Crimes". At that conference, it was also decided that the next China-ASEAN Prosecutors-General Conference will be held in Hong Kong in late 2025.

More recently, between November 27 and 29, Hong Kong hosted the 11th Asia and Pacific Regional Conference of the International Association of Prosecutors under the theme of "Effective Prosecution Service in the Technological Age". In my opening speech, I said "Modern technology is, of course, not inherently evil; it becomes evil only when it is misused and abused by criminals. Our overriding objective is not only to prevent, suppress and punish such misuses and abuses but also to outwit the criminals by becoming better users of modern technology, and make modern technology our close ally in our war against the criminals." This is why I am particularly delighted that, later today, I am going to witness the signing of a memorandum of understanding between the Hong Kong Customs and the University of Hong Kong under which a strategic partnership focusing on innovative technology will be formed.

While Hong Kong is a firm, keen and strong supporter of international co-operation, I feel obliged to mention that it is subject to one important qualification in the light of some misconceived comments made by some foreign politicians and commenters in this respect. This is that international co-operation must be conducted in ways which are consistent with international laws and basic principles of international relations underpinned by the

from 44.7 in October 2024 to 45.1 in November 2024, whereas the outlook DI on new orders in one month's time (i.e. December 2024) was 47.4.

Commentary

A Government spokesman said that overall business sentiment among SMEs and their expectations on the business situation in one month's time softened slightly in November, but the situation for different sectors varied. The overall employment situation remained generally stable.

The spokesman added that increased global economic uncertainties and escalation of trade conflicts would pose pressures on business prospects. Yet, the Central Government's recent introduction of various measures to boost the Mainland economy as well as its various measures benefitting Hong Kong should bode well for business sentiment. The Government will monitor the situation closely.

Further information

The Monthly Survey on Business Situation of Small and Medium-sized Enterprises aims to provide a quick reference, with minimum time lag, for assessing the short-term business situation faced by SMEs. SMEs covered in this survey refer to establishments with fewer than 50 persons engaged. Respondents were asked to exclude seasonal fluctuations in reporting their views. Based on the views collected from the survey, a set of diffusion indices (including current and outlook diffusion indices) is compiled. A reading above 50 indicates that the business condition is generally favourable, whereas that below 50 indicates otherwise. As for statistics on the business prospects of prominent establishments in Hong Kong, users may refer to the publication entitled "Report on Quarterly Business Tendency Survey" released by the C&SD.

The results of the survey should be interpreted with care. The survey solicits feedback from a panel sample of about 600 SMEs each month and the survey findings are thus subject to sample size constraint. Views collected from the survey refer only to those of respondents on their own establishments rather than those on the respective sectors they are engaged in. Besides, in this type of opinion survey on expected business situation, the views collected in the survey are affected by the events in the community occurring around the time of enumeration, and it is difficult to establish precisely the extent to which respondents' perception of the business situation accords with the underlying trends. For this survey, main bulk of the data were collected around the last week of the reference month.

More detailed statistics are given in the "Report on Monthly Survey on the Business Situation of Small and Medium-sized Enterprises". Users can browse and download the publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080015&score=300).

Users who have enquiries about the survey results may contact Industrial Production Statistics Section of the C&SD (Tel: 3903 7246; email: sme-

Exchange Fund Bills tender results

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

Exchange Fund Bills tender results:

Tender date	: December 10, 2024
Paper on offer	: EF Bills
Issue number	: Q2450
Issue date	: December 11, 2024
Maturity date	: March 12, 2025
Amount applied	: HK\$159,602 MN
Amount allotted	: HK\$61,537 MN
Average yield accepted	: 3.99 PCT
Highest yield accepted	: 4.02 PCT
Pro rata ratio*	: About 61 PCT
Average tender yield	: 4.13 PCT

Tender date	: December 10, 2024
Paper on offer	: EF Bills
Issue number	: H2479
Issue date	: December 11, 2024
Maturity date	: June 11, 2025
Amount applied	: HK\$48,120 MN
Amount allotted	: HK\$14,000 MN
Average yield accepted	: 3.72 PCT
Highest yield accepted	: 3.76 PCT
Pro rata ratio*	: About 19 PCT
Average tender yield	: 3.79 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.

Hong Kong Monetary Authority tenders to be held in the week beginning December 16, 2024:

Tender date : December 17, 2024
Paper on offer : EF Bills
Issue number : Q2451
Issue date : December 18, 2024
Maturity date : March 19, 2025
Tenor : 91 Days
Amount on offer : HK\$60,824 MN

Tender date : December 17, 2024
Paper on offer : EF Bills
Issue number : H2480
Issue date : December 18, 2024
Maturity date : June 18, 2025
Tenor : 182 Days
Amount on offer : HK\$13,000 MN

Tender date : December 17, 2024
Paper on offer : EF Bills
Issue number : Y2498
Issue date : December 18, 2024
Maturity date : December 17, 2025
Tenor : 364 Days
Amount on offer : HK\$2,100 MN