

SFST's speech at Bank of New York Mellon's 240th anniversary (English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Bank of New York Mellon's 240th anniversary today (June 25):

Hani (Head of International of Bank of New York (BNY) Mellon, Mr Hani Kablawi), Fangfang (Regional Head of APAC of BNY Mellon, Ms Fangfang Chen), Jayee (Global Head of Enterprise Execution and Chief Corporate Affairs Officer of BNY Mellon, Ms Jayee Koffey), ladies and gentlemen,

Good morning. It is my great pleasure to be here today to celebrate the 240th anniversary of the Bank of New York Mellon. This is truly a remarkable milestone, and on behalf of the Hong Kong Government, I extend our warmest congratulations to BNY Mellon.

For 240 years, BNY Mellon has been at the forefront of the financial industry, continuously evolving and adapting to meet the changing needs of the global economy. Your impressive business performance speaks volumes about your success and impact: more than US\$47 trillion in assets under custody and/or administration, and US\$2.0 trillion in assets under management. It's astounding to think that BNY Mellon touches nearly 20 per cent of the world's investable assets.

Your presence in Hong Kong, which dates back to 1958 with the establishment of a representative office, and later the Hong Kong Branch 40 years ago, has significantly contributed to our city's status as an international financial centre. With around 200 employees here, BNY Mellon has been instrumental in providing a wide range of financial services to organisations in Hong Kong and beyond.

We are particularly grateful for your innovative contributions to our financial ecosystem. You were the first tri-party agent to provide collateral services for securities settled through the Stock Connect scheme. Your launch of the US Withholding Tax Administration Service in collaboration with the HKMA (Hong Kong Monetary Authority)'s Central Moneymarkets Unit is yet another testament to your commitment to innovation and market development in Hong Kong.

As we celebrate BNY Mellon's achievements, I would like to take this opportunity to highlight the significant progress we have made in developing mutual capital market access between Hong Kong and the Mainland.

Under the "one country, two systems" principle, we have been working tirelessly to deepen mutual access between our capital markets. The launch of

initiatives such as Bond Connect, Swap Connect, and the inclusion of exchange-traded funds (ETFs) under Stock Connect has expanded opportunities for both Mainland and international investors.

The expansion of eligible stocks under Stock Connect in March 2023 has further enriched investment choices and will attract more quality international enterprises to list in Hong Kong. The success of these initiatives is evident in the impressive trading figures we've seen. This year, up to April, the average daily trade values for Northbound and Southbound Trading under Stock Connect have reached RMB134 billion and HK\$32 billion respectively.

Looking ahead, we are excited about the series of measures announced by the China Securities Regulatory Commission in April this year to further expand mutual access. These include expanding the scope of eligible ETFs, including REITs (real estate investment trusts) under Stock Connect, and supporting the inclusion of RMB stock trading counter under Southbound trading.

Furthermore, the recent enhancements to Swap Connect announced in May 2024 will expand product choices, enhance mechanism efficiency, and reduce participation costs for both domestic and foreign investors.

As we move forward, the Hong Kong Government remains very committed to continuously exploring and implementing expansion and enhancement arrangements for our mutual access initiatives. We aim to introduce block trading and the issuance of Mainland government bond futures in Hong Kong, further cementing our city's position as a comprehensive offshore RMB hub and risk management centre.

To conclude, I once again congratulate BNY Mellon on this momentous anniversary. Your continued presence and innovation in Hong Kong play a critical and crucial role in our financial landscape. We look forward to many more years of collaboration and success, and I looking forward to seeing more achievements to come in the many decades here in Hong Kong.

Thank you.

[Appeal for information on missing man in Kwai Chung \(with photo\)](#)

Police today (June 25) appealed to the public for information on a man who went missing in Kwai Chung.

Tsang Chi-man, aged 62, went missing after he left his caring home on Wo

Yi Hop Road in the small hours today (June 25). Staff of the caring home made a report to Police on the same day.

He is about 1.7 metres tall, 90 kilograms in weight and of fat build. He has a round face with yellow complexion and short black hair. He was last seen wearing a grey T-shirt, black and white shorts, black slippers and carrying a black crossbody bag.

Anyone who knows the whereabouts of the missing man or may have seen him is urged to contact the Regional Missing Persons Unit of New Territories South on 3661 1174 or 6103 4963 or email to rmpu-nts-2@police.gov.hk, or contact any police station.



[Transcript of remarks by CE at media session before ExCo \(with video\)](#)

Following is the transcript of remarks by the Chief Executive, Mr John Lee, at a media session before the Executive Council meeting today (June 25):

Reporter: Good morning Mr Lee. The Government has ordered a probe into Sunday's disruption at the airport and that incident comes within days after one of the runways failed to operate. So, would the Government consider the two incidents are individual events or there's a need to take a holistic look of the overall operation of the airport? And second, parts of Hong Kong recently experienced a voltage dip and CLP Power said it might be affected by bad weather. So would you say the power firm is too late to upgrade its system or weatherproof its facilities? And will the Government take a look at other public utilities firms about their system readiness to deal with severe weather? Thank you.

Chief Executive: I am concerned over the flight information display system failure on Sunday at the Hong Kong International Airport. Although no flights were cancelled, a lot of passengers were affected. The Transport and Logistics Bureau has already immediately met with the Airport Authority Hong Kong's management team and expressed our concern on the incident. They have heard a briefing by the management team regarding the preliminary finding of the incident and also the immediate measures that were taken. The Transport and Logistics Bureau has already asked the Airport Authority to conduct a detailed investigation, review the relevant contingency plans, and submit a full report to the Bureau on the causes of the incidents, the contingency plans and also prevention plans against similar incidents. We have asked the Airport Authority to conduct a comprehensive review of the system, including its backup system, to upgrade its capacity in activating the system and to review its risk management measures amid the completion of the Three-Runway System.

Hong Kong International Airport is an international aviation hub. It is of paramount importance to provide high-quality and stable services to passengers. We have therefore asked the Airport Authority to investigate in detail and prevent similar incidents from happening again. It is important that we look at all of the system comprehensively so that their working-in-concert is smooth, and we have confidence in a good system that is working together, well maintained, regularly checked, together with good contingency plans worked out, which will be improved according to experience, increased manpower and ensuring good communication is made to passengers. I think the Airport Authority takes this matter seriously, and they have always been keen on promoting their services. So we will look at the investigation report in detail and ensure that there will be a good system in place, good responses and also good communication for people to be able to respond to different incidents.

In regard to the series of power failure incidents of CLP Power Hong Kong Limited in the past few months, I must emphasise once again how important a stable and reliable supply of electricity is to citizens and also to businesses. And the stable and smooth supply is also essential to the economic development of Hong Kong. The voltage dip incident that occurred on June 23 affected the stability of power supply in different areas in Kowloon and the New Territories. Although the preliminary investigation indicates that the cause of this voltage dip might have been caused by unstable weather, CLP must quickly identify the actual cause of the incident. The Electrical and Mechanical Services Department (EMSD) has asked CLP to identify the cause of the power supply incident as soon as possible, formulate improvement plans and submit a detailed report within four weeks. The EMSD has also formed a task force to follow up on the improvement plans proposed by CLP. The Secretary for the Environment and Ecology has asked CLP to enhance the capability of the power supply system as a whole to withstand the impact of inclement weather. The Director of the EMSD will follow up the matter with CLP immediately with a view to reducing the risks brought about by the high frequency of thunderstorm warnings during these few months.

I reiterate that a stable and reliable power supply system is important for the well-being of the people, and also for our economic activities. It is necessary for CLP to identify the root causes of the problem, make fundamental improvements to reduce the chances of similar incidents in the future, and maintain the stable and reliable power supply that Hong Kong has always been proud of. Some systems may have been running for a long time. So it is important that they are always well maintained; that there will be a good system to ensure that periodic checks take place. There is also a system for the improvement of staff performance and knowledge in this regard. And what is also essential is the emergency response capability of CLP, including setting up teams with stronger manpower and with more support, so that when an incident does occur, the quickest response is offered. So the power stoppage is reduced to the minimum so that people can get back to their normal activities as soon as possible. I have asked CLP to do a comprehensive review in this regard because it is in the power company's interests, it is in the power supply interest of Hong Kong as a whole, and I think CLP will take this matter seriously.

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

[Man charged by Police National Security Department](#)

The National Security Department (NSD) of the Hong Kong Police Force today (June 25) charged a man with three counts of "doing with a seditious intention an act or acts that had a seditious intention" and two counts of "destroying or damaging property".

NSD arrested a 29-year-old man in Tseung Kwan O on June 23, for "doing with a seditious intention an act or acts that had a seditious intention", contravening Section 24 of the Safeguarding National Security Ordinance.

Police investigation revealed that the arrested man was suspected of writing words with seditious intention on multiple occasions on the back of bus seats on different public buses in March and April. The contents provoked hatred towards the Central Authorities and the Government of the Hong Kong Special Administrative Region.

The case will be mentioned at the West Kowloon Magistrates' Courts this afternoon.

Police remind the public that "doing with a seditious intention an act or acts that had a seditious intention" and "destroying or damaging property" are serious crimes. Offenders shall be liable upon conviction to imprisonment for seven years or 10 years respectively. Members of the public are urged not to defy the law.

CHP investigates three food poisoning clusters

The Centre for Health Protection (CHP) of the Department of Health is today (June 25) investigating three epidemiologically linked food poisoning clusters affecting eight persons, and reminded the public to maintain personal, food and environmental hygiene to prevent foodborne diseases.

The first cluster involved two females aged 17 and 48, who developed vomiting, diarrhoea, and fever about 33 to 43 hours after having dinner at a restaurant in Mong Kok on June 19.

The second cluster involved two males and two females aged between 30 and 49, who developed similar symptoms about 33 to 56 hours after their supper at the same restaurant on June 20.

The third cluster involved a male and a female aged 24 and 20 respectively, who developed similar symptoms about 34 to 37 hours after their supper at the same restaurant on June 21.

Among the eight affected persons, four of them sought medical advice. None of them required hospitalisation and all of them are in stable condition.

Initial investigations by the CHP revealed that the affected persons had consumed common food and the food concerned were grilled oysters and grilled lamb skewers. The incident might have been caused by norovirus and/or Salmonella.

Personnel from the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department immediately conducted an inspection at the restaurant last night (June 24) and instructed the premises concerned to suspend the sale of relevant food as well as carry out cleaning and disinfection of the premises. The CFS has also provided health education related to food safety and environmental hygiene to the staff of the premises. The investigations of the CHP and the CFS are ongoing.

To prevent foodborne diseases, members of the public are reminded to maintain personal, food and environmental hygiene at all times. When dining out:

- Patronise only reliable and licensed restaurants;
- Avoid eating raw seafood;
- Be a discerning consumer in choosing cold dishes, including sashimi, sushi and raw oysters, at a buffet;
- Pre-cooked or leftover foods should be stored and reheated properly

before consumption;

- Ensure food is thoroughly cooked before eating during a hotpot or barbecue meal;
- Handle raw and cooked foods carefully and separate them completely during the cooking process;
- Use two sets of chopsticks and utensils to handle raw and cooked foods;
- Do not patronise illegal food hawkers;
- Drink boiled water;
- Do not try to use salt, vinegar, wine or wasabi to kill bacteria as they are not effective; and
- Always wash hands before eating and after going to the toilet.