

SLW meets Guangdong Province and Macao SAR Leaders (with photos)

The Secretary for Labour and Welfare, Mr Chris Sun, called on the Director-General of the Human Resources and Social Security Department of Guangdong Province, Mr Du Minqi, on his visit to Guangzhou this afternoon (April 16).

Mr Sun said that Hong Kong Talent Engage (HKTE) will hold the Global Talent Summit · Hong Kong in the Hong Kong Convention and Exhibition Centre on May 7 and 8. Apart from confirming the attendance arrangements of representatives of the nine municipalities in Guangdong Province, the visit today aimed to follow up on the preparatory work prior to signing a Memorandum of Understanding on collaboration among the "9+2" cities in the Guangdong-Hong Kong-Macao Greater Bay Area (GBA) at the Second Guangdong-Hong Kong-Macao GBA High-quality Talent Development Conference to be held on May 8, with a view to strengthening exchanges and co-operation in the work of talent services.

HKTE will also stage the CareerConnect Expo on both days for international, local and regional strategic enterprises and partners to present to participants and global talent the opportunities of Hong Kong and the Mainland as well as development prospects of various sectors.

Also, Mr Sun called on the Secretary for Social Affairs and Culture of the Macao Special Administrative Region (SAR), Ms Ao Ieong U, on his visit to Macao on the morning of April 9. Mr Sun separately exchanged views with leaders of Guangdong Province and the Macao SAR on talent attraction policy initiatives and invited relevant leaders to attend the Summit to drive talent exchanges and co-operation in the GBA together. The Director of HKTE, Mr Anthony Lau, also joined the visits.

Mr Sun will return to Hong Kong this evening.





SFST's opening remarks on public finance at LegCo Finance Committee special meeting

Following is the English translation of the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, on public finance at the special meeting of the Legislative Council (LegCo) Finance Committee today (April 16):

Chairman and Honourable Members,

This session of the special meetings of the Finance Committee will examine the expenditure estimates of the Treasury Branch and related departments. I would like to brief Members on the following few points.

Estimates of expenditure

The estimated total expenditure of the Treasury Branch and the departments under its purview for 2024-25 is about \$11.057 billion, a decrease of about 76 per cent over the original estimate of \$45.77 billion for last year. This is mainly attributed to a decrease of \$35.01 billion in the estimated non-recurrent expenditure under Head 147 Treasury Branch over the estimate for last year, which covered the non-recurrent expenditure on the 2023 Consumption Voucher Scheme. Discounting the non-recurrent expenditure, the estimated total recurrent expenditure of the Treasury Branch and the departments under its purview this year is \$9.813 billion, an increase of about 3 per cent over the original estimate for last year.

Key areas of work

I would like to speak briefly on a few key areas of work in the coming year.

(I) On public finances, we will continue to uphold the principle of keeping the expenditure within the limits of revenues as enshrined in Article 107 of the Basic Law, and strive to achieve fiscal balance and avoid deficits, thereby ensuring the resilience and sustainability of our public finances. We are taking steps to implement a comprehensive fiscal consolidation programme, which focuses mainly on expenditure cut while including some revenue measures in a pragmatic manner. The target is to restore fiscal balance in a few years' time.

(II) As for government expenditure, in order to contain the growth of our operating expenditure, we will continue to maintain zero growth in the civil service establishment. Apart from this, we will implement the Productivity Enhancement Programme as announced earlier, under which recurrent government expenditure will be cut by 1 per cent in both 2024-25 and 2025-26. The resources thus saved will be reallocated internally. To further contain the pace of expenditure growth, recurrent government expenditure will be cut by another 1 per cent in 2026-27, on the premise that such schemes as the Comprehensive Social Security Assistance Scheme and the Social Security Allowance Scheme will not be affected. Relevant bureaux and departments (B/Ds) have also reviewed the capital works projects under planning. Works projects which are at a comparatively mature stage of planning will continue to be taken forward as planned. As for some works projects that are currently at the preliminary planning or conceptual stage, the B/Ds concerned will consider the implementation schedule with regard to factors including their priority, urgency and importance.

(III) The Government also plans to use bonds as one of the financing options for capital works projects. To invest in our future, we plan to issue bonds of about \$95 billion to \$135 billion per annum from 2024-25 to 2028-29 to raise funds for such initiatives as driving the development of the Northern Metropolis and other infrastructure projects. Proceeds from bond issuance will be used for financing infrastructure and capital works projects, but not for meeting government recurrent expenditure. It is expected that the ratio of government debt to Gross Domestic Product will be in the range of about 9 per cent to 13 per cent, which is much lower than most of the other advanced economies.

(IV) We would also increase revenue in appropriate areas to complement our measures to cut expenditure with a view to restoring fiscal balance. When considering measures for increasing revenue, the Government needs to take into account Hong Kong's actual situation and avoid taking any actions that may affect our economic recovery while at the same time maintaining our simple and low tax regime. Having considered these factors, the 2024-25 Budget has, on the basis of the "affordable users pay" principle, proposed to implement a two-tiered standard rates regime for salaries tax and tax under personal assessment for taxpayers whose net income exceeding \$5 million, increase business registration fees, resume the collection of the Hotel Accommodation Tax, implement the progressive rating system for domestic properties announced in the 2022-23 Budget, etc.

According to the Medium Range Forecast, upon full implementation of the fiscal consolidation programme, the Consolidated Account (after taking

account of the net proceeds from the issuance of bonds) will record a surplus starting from 2025-26, while the Operating Account will return to a surplus from 2026-27 onwards. Fiscal reserves will be maintained at a level which is equivalent to approximately 11 to 12 months of government expenditure.

Lastly, on international tax co-operation, we will continue to take forward the implementation of the global minimum tax under the BEPS 2.0 package promulgated by the Organisation for Economic Co-operation and Development and introduce the Hong Kong minimum top-up tax. These proposals will be implemented starting from 2025. We are now carefully studying and considering the views of stakeholders gathered during the consultation period. It is expected that the legislative proposal will be introduced into the LegCo in the second half of this year.

Chairman, my colleagues and I will be happy to answer any questions from Members.

Thank you.

Public urged not to buy or consume slimming product with undeclared controlled and banned drug ingredients (with photo)

The Department of Health (DH) today (April 16) appealed to the public not to buy or consume a slimming product, namely Honey Q Level Up, as it was found to contain undeclared controlled and banned drug ingredients.

During the DH's market surveillance, samples of the above product were purchased via an online sales platform for analysis. Test results from the Government Laboratory revealed that the samples contained sibutramine, benzyl sibutramine and fluoxetine, which are Part 1 poisons under the Pharmacy and Poisons Ordinance (Cap. 138) (the Ordinance). The DH's investigation is continuing.

Sibutramine was once used as an appetite suppressant. Since November 2010, pharmaceutical products containing sibutramine have been banned in Hong Kong because of an increased cardiovascular risk. Benzyl sibutramine is a substance structurally similar to sibutramine. Fluoxetine is used for treatment of mood disorders and may cause hallucination and insomnia.

According to the Ordinance, all pharmaceutical products must be registered with the Pharmacy and Poisons Board of Hong Kong before they can

be legally sold in the market. Illegal sale or possession of unregistered pharmaceutical products or Part 1 poisons are criminal offences. The maximum penalty for each offence is a fine of \$100,000 and two years' imprisonment.

The DH spokesman strongly urged members of the public not to buy products of unknown or doubtful composition, or to consume products from unknown sources. Members of the public who have purchased the above product should stop consuming it immediately. They should consult healthcare professionals for advice if feeling unwell after consumption.

The spokesman added that weight control should be achieved through a balanced diet and appropriate exercise. The public should consult healthcare professionals before using any medication for weight control. They may visit the website of the Drug Office of the DH for "[Health message on overweight problem and slimming products](#)" and "[Slimming products with undeclared Western drug ingredients](#)" for information.

The public may submit the product to the Drug Office of the DH at Room 1801, Wu Chung House, 213 Queen's Road East, Wan Chai, during office hours for disposal.



[TAC discusses taxi fare increase applications, district beautification programme and application of innovative technology in road maintenance](#)

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

The Transport Advisory Committee (TAC) was briefed today (April 16) by the Government on the fare increase applications submitted by the taxi trade, the district beautification programme and the application of innovative technology in road maintenance.

The TAC Chairman, Professor Stephen Cheung, said, "The TAC discussed the fare increase applications submitted by the taxi trade, and noted its latest operating situation. When deliberating on the fare increase applications, we have considered and balanced all relevant factors including financial viability of taxi operation and public acceptability. Members also acknowledged that the Government had launched a series of measures to enhance taxi service quality, including introducing a taxi fleet regime and raising the penalties of taxi-driver-related offences."

"Similar to other fare increase applications, the TAC will submit its advice to the Government for consideration by the Chief Executive-in-Council," Professor Cheung added.

In addition, members were also briefed by the Highway Department (HyD) on the renovation and beautification works of highway structures (including bridges and pedestrian subways), of which the relevant works for about 500 structures had been completed from 2017 to 2023. Under the Steering Committee on District Governance and the Task Force on District Governance set up in July 2023, the HyD is forging ahead with the renovation and beautification works of two footbridges/subways in each of the 18 districts (i.e. a total of 36 footbridges/subways) to improve the safety and comfort of pedestrians. Meanwhile, the HyD has been striving to make use of innovative technology in its road maintenance works. Key initiatives include the research and development of more durable bituminous paving materials, adoption of artificial intelligence technology in road inspection, and usage of small unmanned aircrafts to survey highway structures, as well as implementation of the Digital Road Maintenance Management System to digitise workflow.

Professor Cheung said, "Members are pleased to learn about the HyD's ongoing efforts in the beautification works for highway structures and streetscape, which can enhance the walking experience for citizens. Meanwhile, members also support the adoption of various innovative technologies in road maintenance works and look forward to more advanced technologies being put into application, so as to further enhance the efficiency and quality of the inspection and maintenance of road facilities."

[April 2024 issue of "Hong Kong Monthly Digest of Statistics" now available](#)

The Census and Statistics Department (C&SD) published today (April 16) the April 2024 issue of the "Hong Kong Monthly Digest of Statistics" (HKMDS).

Apart from providing up-to-date statistics, this issue also contains two feature articles entitled "Business Performance and Operating Characteristics of the Transport Industry, 2013 to 2023" and "The Financial Services Sector in Hong Kong".

"Business Performance and Operating Characteristics of the Transport Industry, 2013 to 2023"

Transport plays an important role in the sustainable development of an economy. The transportation, storage, postal and courier services sector continues to play a significant role in our economy. In 2022, this sector accounted for 7.5% of the Gross Domestic Product at current basic prices.

This feature article presents statistics on the business performance and operating characteristics of the transport industry in recent years, mainly compiled based on the findings of the Annual Survey of Economic Activities for the period 2013 to 2022. Reference has also been made to the relevant statistics from other sources updated to the year 2023.

For enquiries about this feature article, please contact the Logistics and Producer Prices Statistics Section of the C&SD (Tel: 3903 7255; email: transport@censtatd.gov.hk).

"The Financial Services Sector in Hong Kong"

Hong Kong is one of the most vibrant international financial centres in the world. The contribution of the financial services sector to Hong Kong's Gross Domestic Product increased from 20% in 2007 to 22% in 2022. This feature article presents the operating characteristics and business performance of selected industries in the sector between 2020 and 2022. It also briefly highlights the overall quarterly business performance of selected industries in the sector in 2023.

For enquiries about this feature article, please contact the Business Services Statistics Section of the C&SD (Tel: 3903 7266; email: business-services@censtatd.gov.hk).

Published in bilingual form, the HKMDS is a compact volume of official statistics containing about 130 tables. It collects up-to-date statistical series on various aspects of the social and economic situation of Hong Kong. Topics include population; labour; external trade; National Income and Balance of Payments; prices; business performance; energy; housing and property; government accounts, finance and insurance; and transport, communications and tourism. For selected key statistical items, over 20 charts depicting the annual trend in the past decade and quarterly or monthly trend in the recent two years are also available. Users can download the Digest at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1010002&scode=460).

Enquiries about the contents of the Digest can be directed to the

Statistical Information Dissemination Section (1) of the C&SD (Tel: 2582 4738; email: gen-enquiry@censtatd.gov.hk).