LCQ9: Online food ordering platforms

Following is a question by Professor the Hon Priscilla Leung and a written reply by the Secretary for Environment and Ecology, Mr Tse Chin-wan, in the Legislative Council today (March 20):

Question:

It has been reported that earlier on, the Consumer Council conducted real-life tests on six online food ordering platforms and found that for some of the platforms, there were problems with food prices, delivery fees, delivery time and customer services. For example, the prices of some food items on the platforms were higher than the prices of takeaways picked up by customers themselves from the eateries by up to 80 per cent, some delivery staff simply hung the bags of food outside the doors without calling the customers, and the late delivery rates of some platforms were as high as 30 per cent. In this connection, will the Government inform this Council:

(1) whether it has compiled statistics on the market scale, the number of users and complaint data of online food ordering platform services; if so, of the details, and how such data compare with those of other countries or regions;

(2) whether it has enacted or considered enacting relevant laws or regulations to regulate online food ordering platforms and the behaviour of their delivery staff, such as requiring them to provide accurate and transparent pricing information, to safeguard food quality and hygiene, and to be responsible for handling customers' complaints and refunds; if so, of the details; if not, the reasons for that;

(3) whether it has communicated and collaborated with online food ordering platforms and the catering industry to enhance their service quality and social responsibility, such as encouraging them to promote best practices, set industry standards, provide training and guidelines, as well as step up monitoring and inspection; if so, of the details; if not, the reasons for that; and

(4) whether measures are in place to enhance consumers' knowledge of online food ordering platform services and assist them in understanding the protection they should be entitled to, such as stepping up education and publicity, as well as providing comparison and evaluation tools; if so, of the details; if not, the reasons for that?

Reply:

President,

Currently, food safety and protection of consumers' interests are regulated in various aspects under the laws of Hong Kong. In consultation with the Commerce and Economic Development Bureau, the consolidated reply to various parts of the question on online food ordering platforms is as follows:

On food safety, any person who sells any food unfit for human consumption shall be guilty of an offence under section 54 of the Public Health and Municipal Services Ordinance (Cap. 132). Also, licensed food premises providing takeaway and food delivery services must adhere to relevant licensing conditions, including requirements on food containers, food storage and temperature for food delivery. The Food and Environmental Hygiene Department (FEHD) released the "Practical Guide on Take-away Meal and Meal Delivery Services" (the Guide) in November 2022. It lays down the general hygiene and food safety guidelines for handling and delivery of meals ready for consumption, for reference and observance by business operators such as food premises and food delivery agents, so as to reduce the risk of foodborne disease. In addition, the Guide recommends that delivery service agents should set up a mechanism to handle non-compliance with hygiene requirements and customer complaints, and provide adequate training to food deliverers on basic food safety principles, such as good hygiene practices, contamination prevention, tampering prevention and time-temperature management.

The FEHD has been maintaining communication with online delivery platforms and the food trade by, inter alia, holding a number of meetings to brief the trade on the content of the Guide, and providing them with food safety advice and training information, as well as reminding the trade to ensure that the food they prepare for customers is delivered in safe and uncontaminated conditions. At present, over 1 000 food premises and three major food delivery agents have confirmed their observance with the Guide.

The Centre for Food Safety (CFS) of the FEHD has also drawn up the "Takeaways and Meal Delivery: Food Safety Advice for Food Businesses and Consumers". It provides guidance on four aspects, namely temperature and duration of meal delivery, reduction of cross-contamination risk, prevention of food tampering, as well as maintenance of personal and food hygiene, with a view to assisting the trade and consumers in taking appropriate food safety measures. To enhance the awareness of food safety on takeaways and meal delivery among consumers and the trade, the CFS has appealed to the public to receive and consume takeaway food as soon as possible through various channels, including online publications, social media platforms, radio broadcasts and electronic news. Moreover, the CFS has set up a dedicated webpage for the trade and the public to access the latest information on food safety of purchasing food from online platforms. The CFS has also been closely monitoring the safety of food put up for sale online. In its surveillance of online food sales in 2023, about 1 100 were food samples purchased from online delivery platforms. Among them, a sample of ready-to-eat raw oysters was found with excessive Escherichia coli. All the remaining samples passed the relevant tests.

As regards the laws that protect consumers' rights and interests, the Trade Descriptions Ordinance (Cap. 362) covers goods and services and prohibits traders from subjecting consumers to unfair trade practices, including false trade descriptions, misleading omissions, aggressive commercial practices, bait advertising, bait-and-switch and wrongly accepting payment. Cap. 362 is applicable to the trade practices of both physical and online traders, and the Customs and Excise Department (C&ED) is the principal enforcement agency of Cap. 362. In addition, as the statutory body that protects and promotes consumers' rights and interests, the Consumer Council (the Council) has been giving consumer alerts and suggestions in relation to online food ordering platforms to consumers through different channels. For example, the CHOICE Magazine published by the Council includes from time to time articles that feature surveys on the mobile apps and delivery services of food ordering platforms, comparing the prices, quality of delivery services and trade practices of different platforms as well as setting out the relevant consumers' complaints, so as to provide practical information to consumers.

In 2021, 2022 and 2023, the FEHD handled 138, 170 and 147 food complaints respectively involving online food delivery platforms. In addition, the C&ED received 23, 19 and 42 complaints that were relevant to food and beverage sold by online platforms and suspected of contravening Cap. 362 in the above years respectively. The Environment and Ecology Bureau does not maintain statistics on the market scale and user volume of online food ordering platform services, nor relevant statistics in other countries or regions.

LCQ21: Promoting popularisation of electric taxis

Following is a question by the Hon Frankie Yick and a written reply by the Secretary for Transport and Logistics, Mr Lam Sai-hung, in the Legislative Council today (March 20):

Question:

To further promote the popularisation of electric taxis (e-taxis), the Government launched the Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis (the Loan Scheme) last year to encourage the taxi trade to convert existing taxis to battery e-taxis, with a view to meeting the target of introducing about 3 000 e-taxis by the end of 2027. In this connection, will the Government inform this Council:

(1) of the current number of banks joining the Loan Scheme, as well as the respective numbers of applications received and approved by each of the banks and the numbers of taxis involved;

(2) as it is learnt that some banks are not keen on joining the Loan Scheme

and that some banks which have joined the scheme only accept the relevant applications by existing taxi mortgage clients, whether the authorities will introduce measures to encourage more banks to join the scheme or even require banks offering taxi mortgage loans to join the scheme; and

(3) as taxi owners can apply for subsidies under the New Energy Transport Fund to test the new generation e-taxis, and the subsidies granted will be used towards loan repayment if the owners are also borrowers under the Loan Scheme, but it is learnt that the application quota of the fund is already full, and some owners are reluctant to apply for loans as they are not able to apply for the subsidies, thus slowing down the progress of conversion to e-taxis by the taxi trade, whether the authorities will draw reference from the approach adopted previously to promote the replacement of liquefied petroleum gas taxis by taxi owners and provide them with one-off subsidies directly to expedite the popularisation of e-taxis; if so, of the details; if not, the new measures in place to promote the cash-strapped taxi trade to expedite the conversion to e-taxis?

Reply:

President,

After consulting the Environment and Ecology Bureau and the HKMC Insurance Limited (HKMCI), the reply to the Hon Frankie Yick's question is as follows:

The Government announced the Hong Kong Roadmap on Popularisation of Electric Vehicles (the EV Roadmap) in March 2021, guiding Hong Kong towards the target of zero vehicular emissions by 2050. According to the EV Roadmap, the Government is actively promoting the trials of various electric public transport and commercial vehicles, including electric taxis (e-taxis), and will formulate a citywide green transformation roadmap and timetable for taxis in 2024, with a view to achieving the target of introducing about 3 000 e-taxis by end-2027.

The Government has been adopting a multi-pronged approach to promote the use of e-taxis, which includes launching the Dedicated 100% Loan Guarantee Scheme for Battery Electric Taxis (the Loan Scheme) on September 4, 2023, to encourage the taxi trade to switch to battery e-taxis. The loan application period lasts for five years from the launch of the Loan Scheme, so as to allow taxi owners to switch to battery e-taxis according to their operational needs in an orderly manner. The Government will review and extend the application period if necessary. The Transport Department (TD) will continue to disseminate information about the Loan Scheme to the taxi trade through various channels, including the TD's website, the regularly published "Taxi Newsletter", publicity leaflets and regular meetings with the taxi trade. The Loan Scheme is administered by the HKMCI, whereas the participating lending institutions (PLIs) are responsible for vetting loan applications.

(1) At present, four lending institutions which operate taxi hire purchase financing businesses have joined the Loan Scheme. The list of the relevant lending institutions is available at the following link:

www.hkmc.com.hk/dlgs. Among the PLIs, three of which have started to accept applications since the launch of the Loan Scheme, and the remaining one has started to accept applications since December 2023.

Since the launch of the Loan Scheme until March 11, 2024, the PLIs have received a total of five applications, involving a total of five taxis. Four applications were approved and one is being processed.

(2) As the administrator of the Loan Scheme, the HKMCI has been maintaining close communication with lending institutions which operate taxi hire purchase financing business and encouraging them to participate in the Loan Scheme, so as to provide more application channels for interested taxi owners to apply for the Loan Scheme. That said, different lending institutions would have their own commercial considerations in deciding whether to join the Loan Scheme. For example, some lending institutions have substantially downsized their businesses of taxi financing in recent years and are therefore not keen to participate in the Loan Scheme. Nevertheless, the HKMCI will continue to actively seek participation of more lending institutions in the Loan Scheme. Meanwhile, the HKMCI will maintain communication and co-ordination with various parties (including the lending institutions, the taxi trade and the TD) and provide appropriate assistance to taxi owners in need (including those whose existing taxi mortgages and loan applications involve different lending institutions), with a view to facilitating their applications.

Eligible persons who wish to apply for the Loan Scheme may approach the relevant lending institutions, or call the hotline set up by the HKMCI (2536 9788) for any enquiries. The TD, the HKMCI and the PLIs will continue to communicate with the taxi trade, including organising briefing session for the trade so that they may have better understanding of the details of the Loan Scheme and prepare the necessary documents in advance.

(3) The Government has been subsidising the taxi trade to test e-taxis via the New Energy Transport (NET) Fund. Under the Applications for Trial (ATs) of the NET Fund, there are limits on the number of each subsidised technology. The current trial limit for e-taxis is 90 vehicles. Since 2022, the NET Fund has approved the ATs of about 50 new generation e-taxis, and the number of ATs of e-taxis received and being processed as of now has exceeded 40, meaning that the trial limit for e-taxis has been reached. Taking into account factors such as the trial results and processing status of e-taxis, views of the trade, models available in the market, prices, charging network development, and policy goals, the NET Fund Steering Committee will make timely recommendations to the Government on the inclusion of e-taxis into the Applications for Use category and put forward the relevant proposals (including the mode, level and cap of the subsidy), so as to further encourage the trade to adopt e-taxis. In addition, the Environment and Ecology Bureau will continue to encourage vehicle suppliers to introduce more e-taxis suitable for local application, so as to promote positive market competition.

LCQ11: Electricity supply

Following is a question by the Hon Carmen Kan and a written reply by the Secretary for Environment and Ecology, Mr Tse Chin-wan, in the Legislative Council today (March 20):

Question:

Regarding electricity supply, will the Government inform this Council:

(1) whether it knows the following information of the two power companies in each of the past six years (set out in a table);

(a) the number of electricity supply interruption incidents, as well as the number of customers involved in the electricity supply interruptions, the duration of electricity supply interruptions, and the time required for restoring electricity supply;

(b) among the incidents mentioned in (1)(a), the number of cases in which the sum of the product of the number of customers involved in the electricity supply interruptions and duration of electricity supply interruptions was (i) up to 5 million minutes but fewer than 10 million minutes, (ii) up to 10 million minutes but fewer than 15 million minutes, (iii) up to 15 million minutes but fewer than 30 million minutes, and (iv) up to 30 million minutes or above;

(c) the number and percentage of electricity supply incidents involving problems with facilities and equipment for electricity generation, supply, transmission and distribution, etc;

(d) the amount of penalties imposed as a result of electricity outage incidents or the amount of incentive payment awarded for subsequent restoration of electricity supply within a specified period of time;

(e) the amount of money invested in repair and maintenance projects and its percentages in the total operating expenses;

(f) a breakdown of the capital expenditures covered by the average net fixed assets and the year-on-year rates of change of the relevant figures; and

(g) the operating costs and their year-on-year rates of change.

(2) whether it has required that the two power companies must invest a certain percentage of resources in the maintenance of electrical equipment with a view to increasing the reliability and safety of their electricity supply; if so, of the details; if not, the reasons for that;

(3) whether it will require the two power companies to reduce their operating and financial expenditures; if so, of the details; if not, the reasons for that;

(4) given that according to the information relating to the 2024 Tariff Review submitted by CLP Power Hong Kong Limited (CLP) to the Panel on Environmental Affairs of this Council, none of the projects under CLP's approved 2024 Development Plan involve new generating units but the relevant total estimated capital expenditures amount to $52.9 billion, whether it has gained an understanding of the reasons for that;

(5) whether it knows the percentages of various estimated expenditures (including that on repair and maintenance) of the two power companies in their total estimated expenditures for each year from 2024 to 2028 (set out in a table); and

(6) as the Government indicated on June 14, 2023 that it was actively discussing with the National Energy Administration a further increase in the supply of zero-carbon energy from the Mainland to Hong Kong and it would not rule out the possibility of purchasing any kind of zero-carbon energy (including nuclear electricity and all types of renewable energy) from the Mainland, and the Government was open-minded about introducing new suppliers for the supply of electricity to the Northern Metropolis and the artificial islands in the Central Waters, whether the Government will consider having the Government investing directly in the relevant energy resources with a view to providing reliable and clean electricity to such areas at reasonable prices; if so, of the details; if not, the reasons for that?

Reply:

President,

The objectives of the Government's energy policies are to ensure energy needs of the community are met safely, reliably and efficiently at reasonable prices, to minimise the environmental impact of energy production and use, and to promote the efficient use and conservation of energy.

The Scheme of Control Agreements (SCAs) provide a framework for the Government to monitor corporate affairs of the power companies. The SCAs set out the obligations of the power companies, the returns for shareholders, and the arrangements by which the Government monitors the companies' electricity-related corporate affairs. The power companies are obliged to contribute to the development of Hong Kong by providing, operating and maintaining sufficient electricity related-facilities and supplying electricity to meet demand. The power companies should also provide the public with services that are adequate to meet demand, efficient and of high quality in, inter alia, supply reliability, customer performance, efficiency and customer services, at the lowest costs which are reasonable in the light of financial and other considerations. In return, they are entitled to earn a reasonable level of returns. In accordance with the SCAs, the Government conducts annual Auditing

Reviews with the power companies with regards to technical, environmental and financial performance, including customer performance and energy efficiency performance, of the power companies. Under the mechanism, an incentive and penalty mechanism has been established.

In parallel, the Government monitors the operation of the power companies in accordance with the Electricity Ordinance (Cap. 406) (the Ordinance) to ensure a safe and reliable supply of electricity in Hong Kong. The Electrical and Mechanical Services Department (EMSD) regulates, in accordance with the Ordinance, the operation of the power companies and conditions of their power supply systems through measures including daily communications with the power companies, inspections of relevant power supply facilities and regular meetings with the power companies for discussion of matters related to power supply. The Ordinance also stipulates the powers and obligations of electricity suppliers, which includes giving the Director of Electrical and Mechanical Services a report of the cause of the accident and what remedial action has been or will be done after an electrical accident so as to prevent recurrence of similar accidents.

My reply to the question raised by the Hon Carmen Kan is as follows:

(1) (a) to (g) and (5) Details on electricity supply interruptions of the power companies occurred since the commencement of the existing SCAs in late 2018 (for CLP Power Hong Kong Limited (CLP)) and in early 2019 (for The Hongkong Electric Company, Limited (HKE)) respectively, as well as relevant information on incentives/penalties, are set out in Annex 1. Financial information covering operating costs and capital expenditures of the power companies is detailed in Annex 2.

(2) and (3) The Government has all along been stringently carrying out gate-keeping duties under the framework of the SCAs to ensure that electricity tariffs are maintained at a reasonable level. Through the reviews of five-year Development Plans (DPs), annual tariff reviews as well as annual Auditing Reviews, the Government scrutinises capital expenditures of the power companies to avoid increase in profits through premature, excessive or unnecessary investments, and requests the power companies to exercise stringent control over operating costs, with a view to preventing them from passing unnecessary costs onto consumers.

The SCAs do not specify that the power companies must invest a certain percentage of resources in the maintenance of electrical equipment. Instead, the SCAs require the power companies to ensure that they provide sufficient facilities to meet electricity demand, and are responsible for the provision, operation and proper maintenance of their facilities. The power companies will therefore establish maintenance plans with reference to international standards, recommendations of equipment manufacturers and system operation experience. They also regularly examine the health condition of their assets for electricity generation, transmission and distribution (T&D) and other areas, as well as conduct periodic maintenance and improvement works of varying scales, in order to ensure a stable and reliable electricity supply. With regard to individual power incidents, the EMSD follows up on reports submitted by a power company by requiring inspection of the systems in question and those of the same types, requesting the power company to step up relevant arrangements for repair and maintenance, etc, so as to ensure reliability of electricity supply and prevent recurrence of similar incidents.

(4) Following a number of rigorous negotiations in last year's review of the 2024-28 DPs proposed by the two power companies, the Government only accepted those capital project proposals which were absolutely necessary. In particular, given the substantial investment in the 2018-23 DPs for replacement of coal generation by cleaner energy and the Government's plan to import more clean energy in co-operation with the Mainland in the future, there is a need to contain further investment by the two power companies in local generation for the time being. Therefore, the amount of total estimated capital expenditure of both companies are lower than that for the previous five-year DP. The CLP's total estimated capital expenditure for the 2024-28 DP is $52.9 billion, which includes an estimated expenditure of $13.2 billion for its generation system (e.g. the battery energy storage system project) and an estimated expenditure of $38.3 billion for its T&D system (e.g. new substations, additional circuits and improvement and reinforcement of existing system) to ensure that adequate T&D facilities will be in place to meet demand, including that from new developments in the Northern Metropolis and new data centres.

(6) The Environment and Ecology Bureau is discussing with the National Energy Administration to further increase the supply of zero-carbon energy to Hong Kong. Under the overall target of achieving carbon neutrality before 2050, we will progressively increase the use of zero-carbon energy for electricity generation taking into account four important factors, i.e. safety, reliability, affordability and environmental performance. We will not rule out the possibility of purchasing any kind of zero-carbon energy, including nuclear electricity and all types of renewable energy, from the Mainland and will also explore the feasibility of developing zero-carbon energy projects near Hong Kong.

LCQ13: Promoting development of real estate investment trusts

Following is a question by Dr the Hon Kennedy Wong and a written reply by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, in the Legislative Council today (March 20):

Question:

It has been reported that in recent years, the Mainland has been proactively promoting the issuance and listing of more infrastructure real estate investment trust (REIT) projects, which cover infrastructure areas such as new energy, water conservation and new infrastructure. Moreover, in the Administrative Measures on Domestic Investment of the National Social Security Fund (Draft for Comments), jointly drafted by the Ministry of Finance and the Ministry of Human Resources and Social Security earlier on, publicly raised infrastructure securities investment funds were included in the scope of investment. Regarding the promotion of the development of REITs, will the Government inform this Council:

(1) as the Government indicated as early as in 2020 that one of the measures to enhance Hong Kong's position as the premier asset and wealth management centre in the Asia-Pacific region was to promote the development of REITs, of the measures introduced by the Government, the Securities and Futures Commission and the Hong Kong Exchanges and Clearing Limited in the past few years to develop Hong Kong into a leading REIT market in the world;

(2) given that according to the Budget delivered last month, the Government was proactively discussing with the Mainland the expansion of the mutual-market access regime to cover REITs, whether the relevant arrangements can be implemented within this year; given that the Financial Secretary also announced in the aforesaid Budget the waiver of the stamp duties payable on the transfer of REIT units and the extension of the Grant Scheme for Open-ended Fund Companies and Real Estate Investment Trusts for three years, whether the authorities have assessed the specific effectiveness of the aforesaid measures in promoting the growth of the REIT market; if so, of the details; and

(3) as some members of the market have pointed out that Hong Kong has the largest REIT in Asia in terms of market capitalisation, which proves Hong Kong's attractiveness to REIT investors and issuers, and cross-region infrastructure, upon integration, will provide more possibilities for the asset types of REITs in Hong Kong, whether the Government will take the lead in listing some of its assets such as tolled roads, bridges and tunnels in the form of REITs, so as to attract Mainland and overseas capital as well as the listing of more similar products in Hong Kong, thereby driving the further development of Hong Kong's REIT market and tying in with the Mainland's policy of promoting the further stable and healthy development of the REIT market; if so, of the details; if not, the reasons for that?

Reply:

President,

In consultation with the Securities and Futures Commission (SFC), my consolidated reply to the question is as follows:

Hong Kong is an international asset and wealth management centre, with assets under management exceeding HK$30 trillion. The Government has been making efforts in strengthening the competitiveness of Hong Kong's asset and wealth management industry through various measures, including promoting the development of the real estate investment trust (REIT) market. Specifically, the SFC revised the Code on Real Estate Investment Trusts in 2020 to relax the investment restrictions on REITs, including (i) allowing REITs to invest in minority-owned properties, (ii) allowing REITs to invest in property development projects in excess of the 10 per cent of gross asset value limit subject to unitholders' approval, and (iii) raising the borrowing limit to 50 per cent of gross asset value. The SFC has also set out in "frequently asked questions" that REITs may invest in infrastructure properties that can generate recurrent income or fee streams. In addition, the Mandatory Provident Fund Schemes Authority has relaxed restrictions on Mandatory Provident Fund schemes' investment in REITs since 2020 to broaden the REIT investor base. The SFC is exploring measures to facilitate corporate restructurings of REITs.

To further attract the industry to establish REITs in Hong Kong, the Government and the SFC launched a Grant Scheme in May 2021 to provide funding support for REITs listed in Hong Kong to pay the eligible expenses charged by Hong Kong-based professional service providers. The Grant Scheme has been generally well-received by the industry. In this light, the 2024-25 Budget (the Budget) has announced the extension of the Grant Scheme for three years to 2027 to promote the development of more REITs in Hong Kong. The Budget has also announced waiving the stamp duty payable on the transfer of REIT units to further enhance market competitiveness. In addition, mutual-market access between financial markets in the Mainland and Hong Kong has been expanding in scope and capacity. The Government and regulators are in discussion with the Mainland authorities over various enhancement measures, including the expansion of the mutual-market access regime to cover REITs, so as to bring in more enterprises and capital to the Hong Kong market. We expect that the above measures will reduce the transaction costs of REITs and enhance the liquidity and attractiveness of the REIT market. We will also review the relevant measures from time to time to strengthen market development.

As for the suggestion to spin off Government asset into REITs, as it involves valuation, risk assessment and financial costs, etc, the Government needs to consider various factors, such as the financial position, market condition and market development prospects.

The Government will continue to explore with the industry enhancement measures to further strengthen the competitiveness of the REIT market and bolster the development of the asset and wealth management industry.

Speech by CE at OASES Partnership Signing Ceremony (English only)

Following is the speech by the Chief Executive, Mr John Lee, at the

OASES Partnership Signing Ceremony today (March 20):

Distinguished guests from strategic enterprises, ladies and gentlemen,

Good morning. I'm pleased to be here for today's Partnership Signing Ceremony. Delighted to welcome 25 strategic companies, and the individuals behind them, to Hong Kong.

This ceremony celebrates the partnership between OASES – the Office for Attracting Strategic Enterprises – and high-tech companies from all over the world. And it is, I add, already the second such ceremony in less than six months.

Together, the two signings – last October and today – mean that some 50 strategic, high-powered companies have chosen Hong Kong to establish or expand their business.

Collectively, their decision to turn to Hong Kong for their future is bringing more than HK$40 billion in investment to our economy, while creating some 13 000 jobs over the next few years. That's just the beginning. Their presence here will create an important momentum, and help to attract a wealth of partners and related companies to Hong Kong. In turn, they will bolster our fast-rising innovation and technology sector.

Our commitment in I&T (innovation and technology) is in line with the country's emphasis on the leading role of innovation. The Report on the Work of the Government, adopted at the second session of the 14th National People's Congress earlier this month, stressed the importance of new quality productive forces (æ–°è³ªç”Ÿç”¢åŠ›) to power the country's growth and high-quality development. Driven by innovation, these forces encompass high-technology, high-efficiency, high-quality productivity.

The 25 strategic enterprises here today are blessed with innovation. Steeped in the quality productive forces championed by our country, they come to us from several key sectors: life and health technology, AI (artificial intelligence) and data science, financial technology, advanced manufacturing and new energy technology.

I have confidence that they will continue to thrive, here in Hong Kong. As we all know, Hong Kong is the only city in the world that converges both the China advantage and the global advantage, under the "one country, two systems" principle. Coupled with our strategic location, world-class infrastructure, robust legal system, and long tradition of the rule of law, Hong Kong serves as a "super connector" and "super value-adder" for international companies eager to enter the Chinese market, and for Mainland Chinese companies willing to expand their global presence.

And given our long-standing strengths in finance, intellectual property protection and connectivity, Hong Kong can enable technology transfer, attract foreign investment and create the cross-boundary collaborations that drive I&T.

It helps, too, that Hong Kong is blessed with a multi-lingual and multi-talented workforce, and a great pool of world-class universities and research institutions. At last count, we continue to be the only Asian city that has as many as five universities in the world's top 100.

Closer collaboration between Hong Kong's institutions and our strategic enterprises will inspire innovation and accelerate technological breakthroughs. And that, ladies and gentlemen, is the kind of future I believe in – one in which everyone benefits. The kind that provides a conducive environment for development, where everyone can focus their attention on realising their potential and striving for excellence.

In just a moment, we will witness the signing of partnership agreements between OASES and 25 strategic enterprises. I have no doubt that this latest collaboration marks a significant step forward in the development of Hong Kong's I&T sector.

My thanks to OASES for making this day possible, for attracting the high-profile, high-potential enterprises that will make a vital difference for Hong Kong.

I'm pleased to welcome our new companies, and the entrepreneurs and specialists behind them, to our community. I wish you all a memorable morning, and the best of business in Hong Kong.

Thank you.