

# OGCIO invites Leading Organisers for Hong Kong ICT Awards 2020

The Hong Kong ICT Awards 2020, steered by the Office of the Government Chief Information Officer (OGCIO), will hold its awards presentation ceremony in April 2020. The OGCI0 is inviting proposals from interested non-profit organisations to take part as Leading Organisers.

The Hong Kong ICT Awards aims at recognising and promoting outstanding information and communications technology (ICT) inventions and applications, thereby encouraging innovation and excellence among Hong Kong's ICT talent and enterprises. Through concerted efforts of the ICT sector, academia and the Government, this highly regarded Awards has already given some 1,600 recognitions to outstanding local ICT products and solutions since its debut in 2006.

The Hong Kong ICT Awards 2020 will consist of eight award categories. They are:

- \* Digital Entertainment Award
- \* FinTech Award
- \* ICT Startup Award
- \* Smart Business Award
- \* Smart Living Award
- \* Smart Mobility Award
- \* Smart People Award
- \* Student Innovation Award

All professional bodies, trade associations or other non-profit organisations are eligible to be Leading Organisers, which are responsible for recruiting and screening entries, promoting the Hong Kong ICT Awards through their networks, managing the adjudication process, and holding individual presentation ceremonies for their categories. The selection of Leading Organisers will be conducted through an open and fair process based on established assessment mechanisms and criteria taking into account the effectiveness of proposals as well as the capability of the applicants.

Organisations interested in becoming a Leading Organiser should obtain a set of the application documents (including a Request for Proposal and a Proposal Form) from the Secretariat Office of the Hong Kong ICT Awards 2020 (email: [info@hkictawards.hk](mailto:info@hkictawards.hk)). The deadline for submission is August 22, 2019.

Further details on becoming Leading Organisers are available on the website of the Hong Kong ICT Awards ([www.hkictawards.hk](http://www.hkictawards.hk)). Enquiries can be made to the Secretariat Office at 2582 4318 or by email to [info@hkictawards.hk](mailto:info@hkictawards.hk).

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# Appointment of Chief Executive of Hong Kong Monetary Authority

The Financial Secretary, Mr Paul Chan, today (July 25) announced the appointment of Mr Eddie Yue as the Chief Executive of the Hong Kong Monetary Authority (HKMA) with effect from October 1.

Mr Chan said, "Mr Yue has worked in the HKMA for a long time and witnessed the HKMA's development since its establishment. He has a deep understanding of Hong Kong's banking and monetary system as well as financial markets, and has accumulated extensive experience in tackling financial crises.

"Eddie is conversant with the financial markets overseas and in the Mainland. He has name recognition and credibility in financial arenas, and the vision for the future of Hong Kong as an international financial centre. His achievements in promoting the HKMA's reserve management and financial market development in recent years are well recognised. He is the person best suited for this position."

The Chief Executive of the HKMA is identified by a Selection Panel chaired by the Financial Secretary. Members of the Selection Panel are Dr Victor Fung, Professor Lawrence Lau, Mr Brian Stevenson and Mr Joseph Yam.

The term and remuneration for the new HKMA Chief Executive will adopt the existing arrangement. The new HKMA Chief Executive will be appointed for a term of five years, with annual fixed pay at \$7 million. The fixed pay will be reviewed in April each year in the context of the HKMA annual pay review, and the adjustment will be on par with that of other HKMA staff but no more than the inflation rate in the preceding year. The annual performance-linked variable pay will be capped at \$2.3 million throughout the five-year term.

On the retirement of Mr Norman Chan, the Financial Secretary said, "Norman has been leading the HKMA since 2009. Over the years he has strived to strengthen the city's monetary and banking systems and promote Hong Kong's position as an international financial centre. He has led the HKMA in tackling a series of challenges following the global financial crisis, played a pivotal role in the financial system reform agenda, and enjoys a high reputation in international financial arenas. I would like to express my heartfelt appreciation to Norman for his contribution to Hong Kong over the years, and I wish him a fulfilling and happy retirement."

## Biography of Mr Eddie Yue

Mr Eddie Yue, 54, began his career as an Administrative Officer in the Hong Kong Government in 1986. He joined the HKMA in 1993 as a Senior Manager,

and was subsequently promoted to Division Head in 1994. Mr Yue was appointed Executive Director (Corporate Services) in June 2001 and took up the position of Executive Director (Monetary Management and Infrastructure) in July 2004, before appointment to his present position as Deputy Chief Executive in September 2007. He is the most experienced among the serving Deputy Chief Executives in the HKMA.

During his tenure as Deputy Chief Executive, Mr Yue has been responsible for various areas of work, including reserve management, monetary stability, financial infrastructure, international and Mainland affairs, market development, economic research and work related to the Hong Kong Mortgage Corporation. He was also actively involved in tackling the two financial crises and played an instrumental role in the process of enhancing the Linked Exchange Rate System. Mr Yue has also steered and promoted a number of major financial policies and initiatives, including Renminbi business, mutual financial market access between Hong Kong and the Mainland, and the development of green finance. Over the past decade, Mr Yue has proactively diversified the Exchange Fund's portfolio by introducing the Long-Term Growth Portfolio, aimed at enhancing the Exchange Fund's long-term return.

Mr Yue holds a Bachelor of Business Administration degree from the Chinese University of Hong Kong, a Bachelor of Laws degree and a Master of Science degree in Financial Economics from the University of London, and a Master degree in Business Administration from Harvard University.

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## **Survey on Small and Medium-Sized Enterprises' Credit Conditions for Second Quarter 2019**

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

The Hong Kong Monetary Authority (HKMA) published today (July 25) the results of Survey on Small and Medium-Sized Enterprises (SMEs)' Credit Conditions for the second quarter of 2019.

Regarding SMEs' perception of banks' credit approval stance relative to 6 months ago, 81 per cent of respondents perceived similar or easier credit approval stance in the second quarter of 2019, whereas 19 per cent of respondents perceived more difficult credit approval stance, broadly similar to the results of the previous quarter (Chart 1 in the Annex).

Of those respondents with existing credit lines, 93 per cent reported that banks' stance on existing credit lines was easier or unchanged in the second quarter of 2019, slightly up from 90 per cent in the previous quarter

(Chart 2 in the Annex). 7 per cent of respondents reported tightened banks' stance on existing credit lines in the second quarter of 2019, as compared to 10 per cent in the previous quarter.

The Survey also gauged the results of new credit applications from SMEs. 2.2 per cent of respondents reported that they had applied for new bank credit during the second quarter of 2019. Among respondents who had already known their application outcomes, 87 per cent reported fully or partially successful applications, down from 97 per cent in the previous quarter; the proportion of respondents who reported fully successful applications increased to 61 per cent from 55 per cent in the previous quarter (Chart 3 in the Annex). The proportion of respondents who reported unsuccessful application increased from 3 per cent to 13 per cent. It should be noted that owing to a small sample size (i.e. 2.2 per cent of surveyed SMEs), the results on new credit applications from SMEs could be prone to large fluctuations. Care should be taken when interpreting the survey results.

#### About Survey on SMEs' Credit Conditions

In light of the importance of SMEs to the Hong Kong economy and concerns about potential funding difficulties facing SMEs over the past few years, the HKMA has appointed the Hong Kong Productivity Council (HKPC) to carry out this Survey, starting from the third quarter of 2016. This Survey is conducted on a quarterly basis, covering about 2 500 SMEs from different economic sectors each time. The results of this Survey can help monitor the development of SMEs' access to bank credit from a demand-side perspective.

The results of this Survey should be interpreted with caution. Similar to other opinion surveys, views collected in this Survey may be affected by changes in sentiment due to idiosyncratic events that occurred over the survey period, which can make the results prone to fluctuations. Readers are advised to interpret the results together with other economic and financial information. In addition, views collected are limited to the expected direction of inter-quarter changes (e.g. "tighter", "similar" or "easier") without providing information about the magnitude of these changes.

Detailed tables and technical information of this Survey are published on the website of the HKPC ([smecc.hkpc.org](http://smecc.hkpc.org)).

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## **WHC and Route 3 to maintain present actual toll levels**

The Government announced today (July 25) that, notwithstanding the new statutory tolls of the Western Harbour Crossing (WHC) and Route 3 (Country Park Section) (Route 3) coming into effect on July 31 and August 1

respectively, the current actual toll levels payable by motorists will remain unchanged as the tunnel companies will continue to offer concessions to all types of vehicles.

The toll adjustment mechanisms for the WHC and Route 3 are specified in the Western Harbour Crossing Ordinance (Cap. 436) and the Tai Lam Tunnel and Yuen Long Approach Road Ordinance (Cap. 474) respectively. The franchisees of the WHC and Route 3 can effect statutory toll increases under the law if the companies' actual net revenues fall short of the minimum estimated net revenues specified in the law.

A Government spokesperson said, "The two franchisees recently notified the Government of the dates on which they would like the new statutory toll levels to take effect. However, the two companies will continue to offer concessions to all types of vehicles so that current actual toll levels payable by motorists will remain unchanged."

The Commissioner for Transport will publish notices in the Gazette tomorrow (July 26) on the new statutory tolls of the WHC and Route 3. The relevant Legislative Council Briefs are in Annexes 1 and 2 respectively.

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## External merchandise trade statistics for June 2019

The Census and Statistics Department (C&SD) released today (July 25) the external merchandise trade statistics for June 2019. In June 2019, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 9.0% and 7.5% respectively.

In June 2019, the value of total exports of goods decreased by 9.0% over a year earlier to \$309.6 billion, after a year-on-year decrease of 2.4% in May 2019. Concurrently, the value of imports of goods decreased by 7.5% over a year earlier to \$364.8 billion in June 2019, after a year-on-year decrease of 4.3% in May 2019. A visible trade deficit of \$55.2 billion, equivalent to 15.1% of the value of imports of goods, was recorded in June 2019.

For the first half of 2019 as a whole, the value of total exports of goods dropped by 3.6% over the same period in 2018. Concurrently, the value of imports of goods decreased by 4.5%. A visible trade deficit of \$244.2 billion, equivalent to 11.4% of the value of imports of goods, was recorded in the first half of 2019.

Comparing the second quarter of 2019 with the preceding quarter on a seasonally adjusted basis, the value of total exports of goods decreased by 0.3%. Meanwhile, the value of imports of goods decreased by 0.5%.

## Analysis by country/territory

Comparing June 2019 with June 2018, total exports to Asia as a whole went down by 8.4%. In this region, decreases were registered in the values of total exports to most major destinations, in particular Thailand (-13.6%), the mainland of China (the Mainland) (-10.6%), Korea (-8.4%), Malaysia (-7.8%) and Japan (-6.5%). On the other hand, increases were recorded in the values of total exports to the Philippines (+33.2%) and Taiwan (+13.9%).

Apart from destinations in Asia, decreases were registered in the values of total exports to some major destinations in other regions, in particular Germany (-14.4%) and the USA (-6.6%). Concurrently, an increase was registered in the value of total exports to the United Kingdom (+28.6%).

Over the same period of comparison, decreases were registered in the values of imports from most major suppliers, in particular Korea (-20.7%), Singapore (-20.0%), Malaysia (-18.7%), Thailand (-14.7%), Switzerland (-12.2%), India (-9.7%) and the Mainland (-6.3%).

For the first half of 2019 as a whole, year-on-year decreases were registered in the values of total exports to some major destinations, in particular India (-16.8%), the USA (-11.1%), Taiwan (-8.3%), Germany (-6.6%) and the Mainland (-6.0%). However, year-on-year increases were registered in the values of total exports to Singapore (+11.1%) and Korea (+5.9%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-25.7%), India (-17.4%), Taiwan (-10.8%), Malaysia (-9.0%) and Thailand (-8.2%). The value of imports from the Mainland also decreased by 2.3%. On the other hand, a year-on-year increase was registered in the value of imports from Switzerland (+2.4%).

## Analysis by major commodity

Comparing June 2019 with June 2018, decreases were registered in the values of total exports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$11.7 billion or -8.9%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.1 billion or -13.2%) and "office machines and automatic data processing machines" (by \$7.9 billion or -21.2%). However, an increase was registered in the value of total exports of "miscellaneous manufactured articles (mainly jewellery, goldsmiths' and silversmiths' wares)" (by \$1.5 billion or 7.7%).

Over the same period of comparison, decreases were registered in the values of imports of some principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$8.5 billion or -5.6%), "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.3 billion or -14.7%) and "office machines and automatic data processing machines" (by \$6.3 billion or

-17.5%). However, an increase was registered in the value of imports of "power generating machinery and equipment" (by \$1.8 billion or 27.8%).

For the first half of 2019 as a whole, year-on-year decreases were registered in the values of total exports of some principal commodity divisions, in particular "office machines and automatic data processing machines" (by \$30.0 billion or -13.8%), "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$27.4 billion or -3.7%) and "non-metallic mineral manufactures" (by \$3.6 billion or -4.2%). However, a year-on-year increase was registered in the value of total exports of "power generating machinery and equipment" (by \$5.8 billion or 22.3%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports of most principal commodity divisions, in particular "electrical machinery, apparatus and appliances, and electrical parts thereof" (by \$58.1 billion or -6.9%), "office machines and automatic data processing machines" (by \$23.5 billion or -12.0%) and "telecommunications and sound recording and reproducing apparatus and equipment" (by \$8.1 billion or -2.5%). However, a year-on-year increase was registered in the value of imports of "power generating machinery and equipment" (by \$7.6 billion or 21.2%).

#### Commentary

A Government spokesman said that the year-on-year decrease in the value of merchandise exports enlarged to 9.0% in June, as the soft global economic environment and continued US-Mainland trade tensions put further strains on manufacturing activities and trade flows in Asia. Exports to most major markets recorded declines of varying degrees.

Looking ahead, the near-term performance of Hong Kong's merchandise exports will remain constrained by the softening global economy and uncertainties arising from US-Mainland trade tensions and other external developments. The Government will stay vigilant.

#### Further information

Table 1 at the annex presents the analysis of external merchandise trade statistics for June 2019. Table 2 presents the original monthly trade statistics from January 2016 to June 2019, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for June 2019 are shown in Table 4, whereas the values of imports of goods from 10 main suppliers are given in Table 5.

Tables 6 and 7 show the values of total exports and imports of 10 principal commodity divisions for June 2019.

All the merchandise trade statistics described here are measured at current prices and no account has been taken of changes in prices between the

periods of comparison. A separate analysis of the volume and price movements of external merchandise trade for June 2019 will be released in mid-August 2019.

The June 2019 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in June 2019 and will be available in mid-August 2019. Users can download the publication free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp230.jsp](http://www.censtatd.gov.hk/hkstat/sub/sp230.jsp)).

Enquiries on merchandise trade statistics may be directed to the Trade Analysis Section (2) of the C&SD (Tel: 2582 5042).