

Speech by Acting FS at Hong Kong International Wine & Spirits Fair 2018 opening ceremony (English only) (with photos)

Following is the speech by the Acting Financial Secretary, Mr James Lau, at the opening ceremony of the Hong Kong International Wine & Spirits Fair 2018 today (November 8):

Margaret (Executive Director of Hong Kong Trade Development Council, Ms Margaret Fong), Minister Pivec (Minister of Agriculture, Forestry and Food of the Republic of Slovenia, Dr Aleksandra Pivec), distinguished guests, ladies and gentlemen,

It is my great pleasure to join you today at this year's Hong Kong International Wine & Spirits Fair. I like to extend my warmest welcome to all of you, from afar and near.

The Fair is one of the most anticipated wine events in Hong Kong and actually, I would say, in Asia. This year we have over one thousand exhibitors from more than 30 countries and regions across the globe. And I was more than happy to know that actually there will be more than 20 000 professional buyers also coming to this event. I would, of course, like to thank the exhibitors, the cellars and the participants alike from around the world for their unwavering support. Credits must of course go to Margaret and the Trade Development Council for organising this wonderfully aromatic event.

Many of you may already have local partners here or some of you may be looking for exploration of new terrain. Now, with Hong Kong as a gateway to the flourishing Asia-Pacific wine market, you will find us an ideal testing ground for you to establish a foothold and expand your market share in our part of the world. Not only do we charge no wine duty, GST (goods and services tax) or VAT (value-added tax), Hong Kong is also well known for our world-class commercial infrastructure for the wine industry and business to thrive. We have multi-talented wine and culinary professionals, sommeliers, and the world's first wine storage certification scheme, just to name a few.

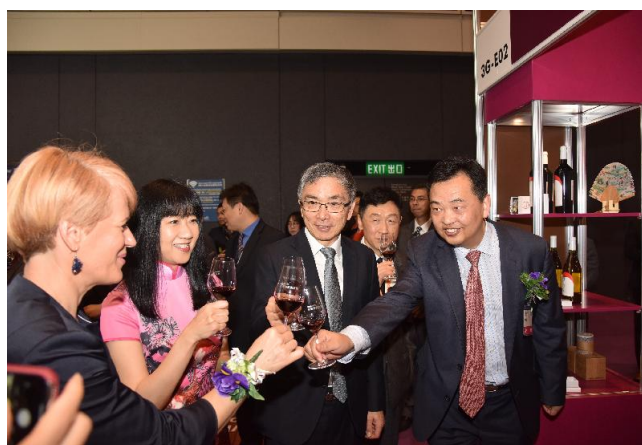
Now, speaking of the market of the Mainland China, which is indeed our top wine re-export destination, we have shipped more than HK\$2.2 billion worth of bottles in the first eight months of this year. Apart from our obvious proximity and our thorough knowledge of the Mainland market, wine traders based in Hong Kong can also enjoy instant customs clearance when they move the wines into the Mainland under our wine customs facilitation scheme.

Hong Kong has been maintaining close relationship and partnership with major wine-producing countries and regions. The success of the Fair bears

testimony to the fruits, or rather vintages, of such co-operation over the years. And I understand that 11 years ago, we started with 200 exhibitors and now we have 1 075 today. We believe that our new Memorandum of Understanding with the Bordeaux region will further foster ties between the two places.

Ladies and gentlemen, there is business to be made, and there are bottles to be opened. Have a great day and I wish you an unforgettable stay in Hong Kong.

Thank you.



[Opening remarks by S for IT at Cyberport Venture Capital Forum 2018](#)

(English only) (with photos)

Following are the opening remarks by the Secretary for Innovation and Technology, Mr Nicholas W Yang, at the Cyberport Venture Capital Forum 2018 today (November 8):

George (Chairman of the Board of Directors of the Hong Kong Cyberport Management Company Limited, Dr George Lam), Duncan (Chairman of the Cyberport Investors Network Steering Group, Mr Duncan Chiu), distinguished guests, friends, ladies and gentlemen,

Good morning. Welcome to the Cyberport Venture Capital Forum or CVCF 2018. Connecting investors, industry professionals and start-up entrepreneurs, CVCF provides a unique platform to share insights on innovation and technology trends in the digitally connected economy, and also to foster investment matching opportunities focusing on early stage innovation and technology start-ups.

I understand George has given you a lot of exciting numbers. And I'm very excited to always come back to Cyberport not because I started this Forum, but because every time I come here, I can feel the youth, the dynamism, the energy and also the international presence at Cyberport. I do want to point out that there are now over 2 000 tech start-ups in Hong Kong, and about 30 per cent of them are started by non-Hong Kongers. So you will see Austrians, French, Israelis. They will be hanging around Cyberport all the time.

Over the years, Cyberport has put in substantial resources and efforts in nurturing start-ups, and providing them with a conducive environment to grow through various support programmes. Today, the Cyberport community is a vibrant innovation and technology ecosystem consisting of over 1 200 tech companies and start-ups. This ecosystem, however, would not be complete without adequate financial support for the start-ups to thrive.

It has been our top priority since establishing the Innovation and Technology Bureau back in November 2015 to address the various missing links in our ecosystem, such as the funding gap for start-ups at the seed and also the Series A stages. Three years down the road, we now have the HK\$200 million Macro Fund here at Cyberport, the HK\$50 million Corporate Venture Fund offered by Hong Kong Science and Technology Parks Corporation and the HK\$2 billion Innovation and Technology Venture Fund, also known as ITVF, administered by the Innovation and Technology Commission. These funds all aim to offer our local technology start-ups a real chance to fully develop their innovative ideas and create disruptive technology products and services.

The Cyberport Macro Fund helps start-ups in the Cyberport community to bridge the seed to Series A funding gap. Since its establishment in August 2016, the Macro Fund has invested in seven start-ups totalling about HK\$48 million. More investments are in the pipeline.

The Corporate Venture Fund at Science Park was established back in July 2015, and it has invested HK\$50 million in nine start-ups in Hong Kong Science Park. In August 2018, six venture capital (VC) funds were selected as partners of the HK\$2 billion ITVF. These professional VC funds will co-invest with the HKSAR Government in local start-ups all over Hong Kong on a 2:1 matching basis. Our aim is to cover the Series A gap.

I am glad that Cyberport is complementing the Government's effort by establishing the Cyberport Investors Network, or CIN, last year. Thanks to the efforts of George, Duncan and the Cyberport management team. In just one year's time, CIN has attracted over 80 leading private equity and VC funds, corporate investors, family and angel investors from Hong Kong, the Mainland and other countries such as Korea, Singapore, Israel and the UK. All of them are working together to help drive the deal flow at Cyberport. To date, CIN members have invested in 10 start-ups and technology companies, with a total investment of HK\$234 million.

Another piece of good news just came in last week. I witnessed in Tokyo the signing of collaboration between Cyberport and Mizuho Financial Group. Mizuho will join the Cyberport Investors Network and help Cyberport's start-ups to enter the Japanese market and connect them with investors in Japan. The progress made has been extremely encouraging, with remarkable growth momentum for the Cyberport community.

Apart from reaching a record high number of over 1 200 technology companies and start-ups, 25 of Cyberport start-ups attracted over HK\$3.89 billion of investment funding during the first half of 2018-19 fiscal year. This is just in April to September this year. In addition to GoGoVan, we are also seeing more unicorn successes such as our home-grown Klook, an online travel agency, having landed US\$200 million in its latest Series D funding. Looking to hit the US\$1 billion bookings this year, Klook plans to expand to the US and European markets. Our fintech cluster has also grown to a community of more than 300 companies, covering from blockchain technology to cybersecurity to artificial intelligence and big data. Cyberport is now one of the leading fintech hubs in Asia.

This year, the HKSAR Government allocated HK\$200 million in new funding to Cyberport to strengthen the support for incubatees at the Cyberport Incubation Programme, and to introduce the Market Development Support Scheme to help start-ups enter the overseas and Mainland markets more quickly, and also to establish an Easy Landing Scheme to attract multi-national tech companies to enrich Cyberport's ecosystem.

I would like to thank and congratulate Cyberport for hosting the CVCF 2018, gathering seasoned venture capitalists and innovative entrepreneurs to exchange ideas, share insights, connect and generate deal flows. I wish you all a fruitful and enjoyable experience at the Forum. And I shall look forward to hearing more exciting developments and good news from Cyberport in the near future. Thank you very much.



[Nominations of candidates for 2019 Rural Ordinary Election to start tomorrow](#)

The 2019 Rural Ordinary Election will be held in January next year. The nomination of candidates will start tomorrow (November 9) and end on November 22, both days inclusive.

There are two types of village representatives, namely Indigenous Inhabitant Representatives (IIRs) and Resident Representatives (ReRs). For the IIR Election, a candidate must be an indigenous inhabitant as well as an elector of an Indigenous Village/Composite Indigenous Village and ordinarily reside in Hong Kong.

For the ReR Election, a candidate must be a resident of an Existing Village and have resided there for six years immediately preceding the nomination. He or she must also be an elector of the Village.

For the Kaifong Representative Election, a candidate must be a resident of the relevant Market Town (Cheung Chau/Peng Chau) and have resided there for six years immediately preceding the nomination. He or she must also be an elector of the relevant Market Town.

All candidates must be Hong Kong permanent residents aged 21 or above and must be nominated by at least five registered electors from that Village/Market Town. No person is allowed to stand as a candidate in both the Village Representative Election and the Kaifong Representative Election or in more than one village, while each elector can make nominations not exceeding the number of Village Representatives/Kaifong Representatives for the respective Village/Market Town.

Nomination forms are available at the Home Affairs Department and the

Home Affairs Enquiry Centres of New Territories District Offices, and the Rural Representative Election website (www.had.gov.hk/rre).

Nomination forms must be submitted in person to the Returning Officers between 9am and 5pm from Mondays to Fridays, and from 9am to noon on Saturdays, except general holidays.

A gazette notice on valid nominations will be published within 14 days after the nomination period. Each validly nominated candidate will be informed separately.

For enquiries, please call 2152 1521 or visit the Rural Representative Election website.

“M” Mark status awarded to four events

The following is issued on behalf of the Major Sports Events Committee:

November will be an exhilarating month for major sports events. The Major Sports Events Committee (MSEC) has awarded "M" Mark status to the following major sports events that will be held in November, namely the Yonex-Sunrise Hong Kong Open Badminton Championships 2018, which is part of the HSBC BWF World Tour Super 500 (November 13 to 18); the Everbright Sun Hung Kai Hong Kong Squash Open 2018 (November 19 to 25); the Honma Hong Kong Open 2018 (November 22 to 25) and the 2018 CGSE·Million Tinkle World Men Championships (November 23 to December 5).

The Chairman of the MSEC, Mr Karl Kwok, said today (November 8) that these events, like all "M" Mark events, will add colour and vibrancy to Hong Kong and help attract more visitors.

"'M' Mark events showcase Hong Kong's capability to host world-class events and reinforce its position as the events capital of Asia," Mr Kwok said.

"'M' Mark events also help generate economic benefits for Hong Kong by attracting tourists. They also instil a sustainable sporting culture in the community, and help foster a sense of pride and social cohesion," he added.

The "M" Mark System was launched in 2004 to help local national sports associations organise more major sports events and nurture them into sustainable undertakings. Sports events meeting the assessment criteria will be granted "M" Mark status by the MSEC. Funding support will also be provided to some of the event organisers.

The number of recognised "M" Mark events increased from four in 2005 to 12 in 2018. So far, around \$124.3 million has been approved to support

recognised "M" Mark events.

For details of other "M" Mark events, please visit www.mevents.org.hk. The "M" Mark applications for smartphone users are available for downloading from iTunes as well as Google Play.

Local premiere of FDF-subsidised film "Napping Kid"

The following is issued on behalf of the Hong Kong Film Development Council:

The local premiere of a new film subsidised by the Film Production Grant Scheme (FPGS) under the Film Development Fund (FDF), "Napping Kid", will be held this evening (November 8).

The film, directed by Amos Why and starring David Siu, Ng Siu-hin and Cecilia So, is about a blackmail case in which the blackmailer sends a ransom email to an international investment bank and threatens to disclose its client's confidential files to the public if the bank refuses to pay the ransom. The bank secretly seeks assistance from a police officer to pursue an investigation and it is gradually revealed that the case is not as simple as it appeared to be.

The Chairman of the Hong Kong Film Development Council, Mr Ma Fung-kwok, said, "This film was adapted from a mystery novel of the same name written by a Hong Kong novelist. It was a challenge for the production team to bring the rich content of the mystery novel to the screen, and the film crew devoted great effort to develop the plot in the film for audiences to feel its tense atmosphere."

He added, "The Government will continue to boost the production volume of local films and encourage more quality film productions through the FDF, so that creative film production talents can produce more films to attract audiences."

The FPGS aims at providing financial support for film productions in order to encourage more commercial investment in small-budget film productions. The scheme was launched in November 2015 on a pilot basis and ended in February 2018. During the pilot period, 13 film projects were approved with total funding of about \$22.66 million. The production budget for "Napping Kid" was around \$6.89 million, with the government subsidy amounting to about \$1.37 million.