

Red flag hoisted at Stanley Main Beach

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (June 12) that due to big waves, red flag has been hoisted at Stanley Main Beach in Southern District, Hong Kong Island. Beach-goers are advised not to swim at the beach.

Hong Kong Customs seizes suspected smuggled mobile phones and mobile phone parts (with photo)

Hong Kong Customs yesterday (June 11) seized 221 suspected smuggled mobile phones and 96 pieces of suspected smuggled mobile phone parts with an estimated market value of about \$830,000 at Man Kam To Control Point.

Customs officers intercepted an outgoing container truck at Man Kam To Control Point for inspection yesterday evening and seized the batch of mobile phones and mobile phone parts in the driving cabin.

The 35-year-old male driver was arrested. Investigation is ongoing.

Smuggling is a serious offence. Under the Import and Export Ordinance, any person found guilty of importing or exporting unmanifested cargo is liable to a maximum fine of \$2 million and imprisonment for seven years.

Members of the public may report any suspected smuggling activities to the Customs 24-hour hotline 2545 6182 or its dedicated crime-reporting email account (crimereport@customs.gov.hk).



SFST to attend Lujiazui Forum in Shanghai

The Secretary for Financial Services and the Treasury, Mr James Lau, will depart for Shanghai tomorrow (June 13) to attend the 10th Lujiazui Forum 2018.

The theme of this year's forum is "Shanghai's Development towards an International Financial Center in the New Era". Mr Lau will attend the opening ceremony on June 14 and speak at a plenary session on "Opportunities and Challenges in Fintech, Inclusive Finance and Green Finance" on Hong Kong's strengths and opportunities in these aspects.

The two-day forum entered its 10th edition this year. It is jointly organised by the Shanghai Municipal People's Government, the People's Bank of China, the China Banking & Insurance Regulatory Commission and the China Securities Regulatory Commission, providing a high-level global platform for influential government officials, regulators, financial leaders and scholars to discuss major financial issues and foster international financial co-operation.

While in Shanghai, Mr Lau will also meet with senior officials of the Shanghai Municipal People's Government and visit the Shanghai Stock Exchange and local enterprises.

Mr Lau will arrive back in Hong Kong in the evening on June 15.

Transcript of remarks by CE at media session before ExCo meeting (with video)

Following is the transcript of remarks by the Chief Executive, Mrs Carrie Lam, at a media session before the Executive Council meeting this morning (June 12):

Chief Executive: Let me repeat what I said in English. The problems associated with the steel works in the platform of the Hung Hom Station under the Shatin to Central Link project as reported by the media in late May have attracted widespread public concern. As it concerns public safety, I have decided to appoint a commission of inquiry under the Commissions of Inquiry Ordinance, that is Chapter 86 of the Laws of Hong Kong, to conduct an independent and comprehensive investigation.

Under the Ordinance, the commission is to be appointed by the Chief Executive in Council, which will also determine its composition, its terms of reference etc. We will consult the Executive Council on the matters as soon as possible. At this stage, we believe that the commission should examine the cause and assess the extent of the problems. The commission should also, having regard to the problems, review the works supervision system of the MTR Corporation as well as the mechanism under which the Government monitors and controls such works, with a view to making recommendations to safeguard the quality of works as well as safety.

I'm pleased to say that with the full support of the Chief Justice, Mr Geoffrey Ma, we have already obtained the agreement of the former Non-Permanent Judge of the Court of Final Appeal, Mr Justice Michael Hartmann, to head the commission of inquiry if so approved by the Chief Executive in Council. As you may remember, Justice Hartmann was the Chairman of the Independent Expert Panel set up by the Government in 2014 to review the project delay relating to the Hong Kong section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, and is hence well versed in railway-related matters in Hong Kong. We hope that the commission can submit its report in about six months' time after its commencement of work, so that the truth can be unveiled as soon as possible.

Reporter: What is the rationale behind forming a commission under Cap 86 with the power to subpoena? What is the rationale behind forming the commission with the power to subpoena? Is it because the main contractor Leighton has so far said nothing about the incident? Also, with regards to Fanny Law's chairmanship with the Science Park, reports say you have a hand of her exit from the Park. What do you have to say about that?

Chief Executive: Why did we decide to go for a statutory commission of inquiry as provided under Chapter 86 of the Laws of Hong Kong is – one is

this is an issue of major public concern because it concerns public safety. Secondly, it is under the Commissions of Inquiry Ordinance that the commission will have all the necessary powers to obtain information to summon witnesses to attend and appear before the commission, and also to ask for disclosure of documents. So, we feel that given the severity of this particular incident and the likely parties involved, going for a statutory commission with all the powers that I have mentioned is an appropriate approach. You may recall that in the last term of the Government, the two incidents of similar public concern – one is the Lamma boat collision, the other is the discovery of lead in drinking water in public housing estates – were also subject to statutory commissions of inquiry.

As far as the appointment of Mrs Fanny Law as Chairperson of the Hong Kong Science and Technology Parks Corporation, you used the words "I have a hand". Well, all these important appointments are made by the Chief Executive, so I don't know what do you mean by "I have a hand". I have to agree or disagree with appointments to important committees, especially positions of chairman. At this point in time, because the Government has not announced the next round of appointments to the Hong Kong Science and Technology Parks Corporation, I cannot offer comments directly to what you have asked. But I can say, and I want to say this – that Fanny has been a very dedicated Chairman of the Hong Kong Science and Technology Parks Corporation. In her four years of service she has provided the leadership to lay a very strong foundation for us to now take forward the innovation and technology policy blueprint that I have announced in October last year in my inaugural Policy Address, and because of my personal commitment to innovation and technology, Fanny is perhaps the ExCo member that I appeared most often together with in attending functions of the innovation and technology industry, and she is still serving and will continue to serve on the Executive Council.

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

[Hong Kong Monetary Authority Exchange Fund Bills Tender Results](#)

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

Hong Kong Monetary Authority Exchange Fund Bills Tender Results

Tender date	: June 12, 2018
Paper on offer	: EF Bills

Issue number : Q1824
Issue date : June 13, 2018
Maturity date : September 12, 2018
Amount applied : HK\$85,076 MN
Amount allotted : HK\$44,805 MN
Average yield accepted : 1.42 PCT
Highest yield accepted : 1.55 PCT
Pro rata ratio : About 52 PCT
Average tender yield : 1.51 PCT

Tender date : June 12, 2018
Paper on offer : EF Bills
Issue number : H1853
Issue date : June 13, 2018
Maturity date : December 12, 2018
Amount applied : HK\$36,725 MN
Amount allotted : HK\$9,000 MN
Average yield accepted : 1.52 PCT
Highest yield accepted : 1.55 PCT
Pro rata ratio : About 20 PCT
Average tender yield : 1.67 PCT

Tender date : June 12, 2018
Paper on offer : EF Bills
Issue number : Y1890
Issue date : June 13, 2018
Maturity date : June 12, 2019
Amount applied : HK\$16,850 MN
Amount allotted : HK\$3,000 MN
Average yield accepted : 1.70 PCT
Highest yield accepted : 1.71 PCT
Pro rata ratio : About 60 PCT
Average tender yield : 1.79 PCT

Hong Kong Monetary Authority Tenders to be held in the week beginning June 18, 2018:

Tender date : June 19, 2018
Paper on offer : EF Bills
Issue number : Q1825
Issue date : June 20, 2018
Maturity date : September 19, 2018

Tenor : 91 Days
Amount on offer : HK\$42,288 MN

Tender date : June 19, 2018
Paper on offer : EF Bills
Issue number : H1854
Issue date : June 20, 2018
Maturity date : December 19, 2018
Tenor : 182 Days
Amount on offer : HK\$9,000 MN

Tender date : June 22, 2018
Paper on offer : EF Bills
Issue number : M1803
Issue date : June 25, 2018
Maturity date : August 1, 2018
Tenor : 37 Days
Amount on offer : HK\$800 MN