

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, May 21, 2018 is 99.7 (up 0.2 against last Saturday's index).

The effective exchange rate index for the Hong Kong dollar on Saturday, May 19, 2018 was 99.5 (up 0.1 against last Friday's index).

FSDC releases report on developing significant maritime financing and leasing industry in HK

The following is issued on behalf of the Financial Services Development Council:

The Financial Services Development Council (FSDC) today (May 21) released a research report entitled the "Maritime Leasing Working Paper". The report sets out key recommendations for developing a significant maritime financing and leasing industry in Hong Kong.

The Chairman of the FSDC, Mrs Laura M Cha, said, "The maritime industry has been traditionally one of the pillar industries of Hong Kong but has shrunk in size over the last decade. As an international financial centre, Hong Kong is in a uniquely advantageous position to drive shipping-related financial services. Hong Kong needs to further develop its maritime cluster in view of the fierce competition from global maritime centres. Hong Kong must maintain and enhance its competitive advantages of the maritime cluster for the sustainable growth of the shipping industry."

The report sets out the current issues challenging Hong Kong's shipping industry in terms of the ship register, labour, government policies, tax and finance, noting that Hong Kong is facing keen competition from major Asian competitors in building its maritime cluster. The report recommends various measures for developing the maritime cluster in Hong Kong, including: (i) tax concessions for maritime and ship leasing management and maritime and shipping-related supporting service activities; (ii) allowing qualified investors to access credit and liquidity enhancement products supported and/or endorsed by sovereign-rated financial institutions; (iii) full consultation with the industry on implementation of a tax review package; (iv) encouraging the growth of shipping and maritime-related support and management services; (v) talent development in the maritime cluster; (vi) further double tax agreements with major shipping jurisdictions; (vii)

increased participation in international industry bodies by Hong Kong-based organisations; and (viii) upgrading the Hong Kong Maritime and Port Board or creating a centralised Maritime Office.

The full version of the report can be downloaded from the FSDC website: www.fsd.org.hk.

About the FSDC

The Hong Kong Special Administrative Region Government established the FSDC in 2013 as a high-level, cross-sectoral advisory body to engage the industry in formulating proposals to promote the further development of Hong Kong's financial services industry and to map out the strategic direction for development.

The FSDC set up five committees, namely the Policy Research Committee, the Mainland Opportunities Committee, the New Business Committee, the Market Development Committee and the Human Capital Committee, as the five streams of its work.

Sick remand person in custody dies in public hospital

A sick 31-year-old male remand person in custody at Lai Chi Kok Reception Centre died in a public hospital today (May 21).

The remand person in custody suffered from diabetes mellitus and hyperlipidaemia. He required continuous medical care and follow-up at the institution hospital and public hospitals. On May 20, he was sent to a public hospital for treatment due to suspected sepsis. During hospitalisation, his condition deteriorated and he was certified dead at 4.58am today.

The case has been reported to the Police. A death inquest will be held by the Coroner's Court.

The remand person in custody was ordered by the Court to be remanded under the Fugitive Offenders Ordinance in February 2018.

Appeal for information on missing girl in Kwun Tong (with photo)

Police today (May 21) appealed to the public for information on a girl who went missing in Kwun Tong.

Fung Lok-yee, aged 14, went missing after she left her residence in Yau Lai Estate on April 22 afternoon. Her family made a report to Police on April 27.

She is about 1.61 metres tall, 42 kilograms in weight and of thin build. She has a pointed face with yellow complexion and long black straight hair. She was last seen wearing a white floral print T-shirt.

Anyone who knows the whereabouts of the missing girl or may have seen her is urged to contact the Regional Missing Person Unit of Kowloon East on 3661 0316, or email to rmpu-ke-2@police.gov.hk, or contact any police station.

SCS on wastage in civil service and civil service college

Following is the transcript of remarks by the Secretary for the Civil Service, Mr Joshua Law, at a media session after the meeting of the Legislative Council Panel on Public Service today (May 21):

Reporter: Several lawmakers in that meeting were asking you about wastage in the civil service. Do you see anything that concerns you? Do you think that there is enough pay, enough benefits?

Secretary for the Civil Service: The wastage in the civil service remains stable. I think during the (panel) meeting, some of the members asked about the resignation rate. The resignation rate actually is rather low, at 0.63 per cent (in 2016-17), it is actually lower than the 0.65 per cent a year before. Many of them resigned during the probation years – over 60 per cent (of the resignees) left the service during the probation years. This may be due to a variety of reasons, such as they decided that this may not be their ideal job or they encountered problems in adjusting to the new job. On the other hand, the supervisors may find them not suitable for the job. On the whole, the resignation rate has remained very low.

Reporter: On the civil service college, is there any indication you could give us the location?

Secretary for the Civil Service: As we said in the (panel) paper, we have

more or less identified the location, but we now need to work out the details about the development of the site. It will still take a bit more time for us to work out all the details. At the moment, we don't have a timetable.

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