

# Speech by FS at LME Asia Metals Seminar 2025 (English only) (with photo/video)

â€‹Following is the speech by the Financial Secretary, Mr Paul Chan, at the LME Asia Metals Seminar 2025 today (May 21):

Carlson (Chairman of the Hong Kong Exchanges and Clearing Limited (HKEX), Mr Carlson Tong), Bonnie (Chief Executive Officer of the HKEX, Ms Bonnie Chan), John (Chairman of the London Metal Exchange (LME), Mr John Williamson), Matthew (Chief Executive Officer of the LME, Mr Matthew Chamberlain), distinguished guests, ladies and gentlemen,

Good morning.

It is a pleasure to join you all today at the LME Asia Metals Seminar 2025.

First, my heartfelt thanks to HKEX and the LME for bringing this important event once again to Hong Kong. To international guests travelling from afar, a very warm welcome. Your presence today highlights not only the importance of ongoing dialogue in shaping the global metals landscape, but also your recognition of Hong Kong's strategic role as a vital platform for these conversations.

The world of metals

Over the past year, the global market for non-ferrous metals continued to exhibit strong momentum. In 2024, despite varied trends across different metals, the overall trading volumes at LME reached 178 million lots, representing a 20 per cent increase year-on-year. Particularly notable was the impressive growth in new-energy metals such as nickel and cobalt, which reflects their significance in driving industrial transformation and technological advancement worldwide.

China remains a pivotal force in this landscape, both as a leading producer and consumer of non-ferrous metals. In 2024, our country's trade in non-ferrous metals exceeded US\$368 billion, a growth of 11 per cent. With strong policy support and sustained investments towards new energy and high-tech industries, the demand for metals is widely expected to accelerate further in the years ahead.

Despite global and regional geo-economic dynamics, Hong Kong is uniquely positioned to harness this growth momentum, and serves as a central platform for the industry's development.

Hong Kong's unparalleled advantages

Under the "one country, two systems" framework, Hong Kong is the only

place in the world that enjoys the unique dual advantages of being part of China, while maintaining an internationally most open, transparent, and globally connected economy, operating with best international standards.

We are a free port, with zero import tariffs and unrestricted movement of goods, capital and information. Our customs clearance regime is efficient, connectivity to the Greater Bay Area and the broader Mainland and Asian markets is seamless, and the logistics and maritime network is world-class.

Crucially, our rule of law tradition, rooted in the common law system and underpinned by a judiciary exercising powers independently, provides a trusted and respected platform for conducting trade and resolving disputes.

Complementing this is our ecosystem of top-notch financial and professional services. Hong Kong is home to 70 of the world's top 100 banks, and six of the top 10 global insurance companies. The market capitalisation of our stock market has reached US\$5.2 trillion. We offer unparalleled expertise and deep liquidity to support metals trading and investment activities.

The development ahead

Looking ahead, a key driver of the growth of this industry is the global push for sustainability. Despite backlashes in individual countries, green transition continues to be the mainstream worldwide. For example, our country remains firmly committed to sustainability and its goal of carbon neutrality by 2060. According to the International Energy Agency, achieving global net-zero emissions will require annual investments of US\$4.5 trillion from 2030 onward. The quest for renewable energy, cleaner production methods and a greener lifestyle by consumers around the world will support the demand for metals necessary for the production of new energy vehicles, solar panels, lithium batteries, and more.

Here in Hong Kong, we are committed to carbon neutrality by 2050 with four key strategies: net-zero electricity generation, green transport, green buildings and waste reduction.

An important dimension of our work is to align our standards with the international ones, including financial reporting. Last year, we launched the Roadmap on Sustainability Disclosure in Hong Kong, which provides a well-defined pathway for large publicly accountable entities to fully adopt the ISSB Standards no later than 2028. As the first step, the HKEX has already introduced enhanced climate-related disclosure requirements, mandating listed companies to comply starting from this year.

We are encouraged by LME's leadership and commitment in this respect too, including your new emission reporting requirements for aluminium brands. We believe these initiatives will help drive a more sustainable metals industry.

Recognising the vast potential in the metals trading space, our Chief Executive outlined in his Policy Address last year the vision to create a

commodity trading ecosystem in Hong Kong. This ecosystem will catalyse growth across related sectors, including warehousing and distribution, trading, testing and certification, insurance, financial and maritime services.

An on warehousing, I'm delighted to note that since January, Hong Kong has officially joined the LME's global warehouse network, bringing storage facilities closer than ever to the industrial heartlands and consumption centres on the Chinese Mainland. The progress is impressive: within just a few months, seven warehouses have already been approved, with operations commencing as early as July.

We are also moving forward with policy initiatives to drive this development. For example, as announced in my 2025-26 Budget, we will introduce a 50 per cent profits tax concession for eligible commodity trading activities. We aim to bring the relevant bill to the Legislative Council as soon as possible.

Ladies and gentlemen, in closing, I would like to express my sincere appreciation to LME and HKEX once again for organising this seminar. I wish you all fruitful discussions, and every success in the time ahead. Thank you.



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## Special traffic arrangements for race meeting in Happy Valley

Special traffic arrangements will be implemented in Happy Valley today (May 21). The arrangements will last until the crowds have dispersed after the race meeting.

### A. Traffic arrangements before the commencement of the first race

The following road closure and traffic diversions will be implemented from 50 minutes before the start of the first race for day racing, or from 6pm onwards for night racing:

#### 1. Road closure

Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp outside the Hong Kong Jockey Club (HKJC) will be closed, except for vehicles heading for Aberdeen Tunnel.

## 2. Traffic diversions

- Southbound Wong Nai Chung Road between Village Road and the up-ramp outside the HKJC will be re-routed one way northbound;
- Traffic along eastbound Queen's Road East heading for Wan Chai and Happy Valley will be diverted to turn left to Morrison Hill Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via Sports Road and Wong Nai Chung Road;
- Traffic along Queen's Road East cannot turn right to Wong Nai Chung Road, except for vehicles heading for Aberdeen Tunnel;
- Traffic from Cross Harbour Tunnel heading for Queen's Road East will be diverted via the down-ramp leading from southbound Canal Road flyover to Morrison Hill Road to turn right at the junction of Wong Nai Chung Road and Queen's Road East; and
- Traffic from Cross Harbour Tunnel heading for Happy Valley or Racecourse will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, southbound Morrison Hill Road, Sports Road and Wong Nai Chung Road.

## B. Traffic arrangements before the conclusion of race meeting

The following road closure and traffic diversions will be implemented from about 35 minutes before the start of the last race:

### 1. Road closure

- The up-ramp on Wong Nai Chung Road outside the HKJC leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Queen's Road East and the up-ramp leading to Aberdeen Tunnel;
- Southbound Wong Nai Chung Road between Village Road and the Public Stands of the HKJC;
- Westbound Leighton Road between Wong Nai Chung Road and Canal Road East; and
- Southbound Morrison Hill Road between Leighton Road and Queen's Road East.

In addition, southbound Wong Nai Chung Road between the up-ramp leading to Aberdeen Tunnel and the Public Stands of the HKJC will be closed from about 10 minutes before the start of the last race.

### 2. Traffic diversions

- Eastbound Queen's Road East at its junction with Morrison Hill Road will be reduced to one-lane traffic heading for northbound Canal Road flyover;
- Traffic from Cross Harbour Tunnel heading for Wan Chai will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, U-turn slip road beneath Canal Road flyover, Canal Road West and Hennessy Road;

- Traffic from Cross Harbour Tunnel heading for Happy Valley will be diverted via the down-ramp leading from southbound Canal Road flyover to Canal Road East, eastbound Leighton Road and Wong Nai Chung Road;
- Traffic along southbound Morrison Hill Road will be diverted to turn left to eastbound Leighton Road;
- Traffic along southbound Morrison Hill Road heading for Happy Valley will be diverted via eastbound Leighton Road and Wong Nai Chung Road; and
- Traffic along westbound Leighton Road will be diverted to Wong Nai Chung Road.

#### C. Learner drivers prohibition

Learner drivers will be prohibited to turn left from Caroline Hill Road to Leighton Road between one and a half hours before the start of the first race and one hour after the last race. In addition, learner drivers will be prohibited from accessing the following roads within the above period of time:

- Shan Kwong Road between Yik Yam Street and Wong Nai Chung Road;
- Village Road between its upper and lower junctions with Shan Kwong Road;
- Percival Street between Hennessy Road and Leighton Road;
- Canal Road East; and
- The service road leading from Gloucester Road to Canal Road flyover.

#### D. Suspension of parking spaces

Parking spaces on southbound Wong Nai Chung Road between Sports Road and Blue Pool Road will be suspended from 11am to 7pm for day racing, and from 5pm to 11.59pm for night racing respectively.

All vehicles parked illegally during the implementation of the above special traffic arrangements will be towed away without prior warning, and may be subject to multiple ticketing.

Actual implementation of road closure and traffic diversion will be made by the Police at the time depending on traffic conditions in the areas. Motorists should exercise tolerance and patience, and follow the instructions of Police on site.

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## [Secretary for Health continues to attend 78th World Health Assembly in Geneva \(with photos\)](#)

The Secretary for Health, Professor Lo Chung-mau, continued to attend the 78th World Health Assembly (WHA) of the World Health Organization (WHO)

in Geneva, Switzerland, yesterday (May 20, Geneva time). He also took the chance to meet with other participants and WHO officials to tell the world good stories of Hong Kong and the country.

As members of the Chinese delegation, Professor Lo and the Director of Health, Dr Ronald Lam, continued to attend the plenary session on the second day of the WHA.

In the morning, Professor Lo and Dr Ronald Lam listened to the remarks made by Vice Premier of the State Council Mr Liu Guozhong at the High Level Segment.

Professor Lo said, "Following the presentation of national positions by the Minister of the National Health Commission, Mr Lei Haichao, and the Permanent Representative of the People's Republic of China to the United Nations Office at Geneva and other International Organizations in Switzerland, Mr Chen Xu, on Taiwan-related proposal, COVID-19 origins tracing and China's promotion of co-operation and exchange on global health on the first day of the Assembly, Vice Premier of the State Council Mr Liu Guozhong also delivered remarks at the High Level Segment today. As our country has been actively involving in global health cooperation and exchanges, including deploying healthcare rescue teams to many countries and regions over the years, as well as providing over 500 billions of personal protection items and 2.3 billion doses of vaccines during the COVID-19 pandemics, the Hong Kong Special Administrative Region (HKSAR) Government spares no efforts to complement the nation's strategies to contribute to the building of a global community of health for all."

Professor Lo and Dr Lam also attended a thematic side event hosted by the National Administration of Traditional Chinese Medicine (NATCM) and cohosted by the health authorities of Malaysia, Nepal, Saudi Arabia and Seychelles. The side event, themed "Improving Universal Health Coverage through the implementation of WHO Traditional Medicine Strategy 2025-2034", was moderated by the Dean of the Vanke School of Public Health of Tsinghua University, Professor Margaret Chan, and the Director of the Institute for Global Health of Peking University, Professor Ren Minghui. The Commissioner of the NATCM, Professor Yu Yanhong, also delivered a keynote speech at the side event.

During the panel discussion, Professor Lo shared the implementation experiences in promoting high-quality and high-standard development of Chinese medicine (CM) in Hong Kong on all fronts. He said, "The HKSAR Government will leverage Hong Kong's strengths in its healthcare system, regulatory framework, standard-setting, clinical research, trade, and more to develop the city into a bridgehead for the internationalisation of CM. In terms of CM practice, the Hospital Authority has accumulated extensive experience through its integrated Chinese-Western medicine (ICWM) services over the years. The Chinese Medicine Hospital of Hong Kong will further develop the 'Hong Kong model' for pure CM, CM-predominant, and ICWM clinical services, with a view to promoting CM service, management standards and system development at the international level. As regards CM drugs, the

Government Chinese Medicines Testing Institute is actively advancing the work on scientific research, education and promoting international exchanges on CM drug testing, including developing a series of internationally recognised reference standards and testing methods for CM drugs and their products, and promoting the commercial application of these methods in the sectors through training and technology transfer programmes, with a view to developing Hong Kong into an international hub for CM testing and quality control."

During their visit to Geneva, Professor Lo and Dr Lam also met with the Director of the Department of Nutrition and Food Safety of the WHO, Dr Luz María De Regil, to discuss the strategies and interventions for obesity and weight management. Professor Lo emphasised, "Like many other regions and countries, Hong Kong is facing the challenges posed by the increasing prevalence of obesity. The HKSAR Government has long been attaching great importance to the prevention and control of obesity and will strive to halt the rise of obesity by adopting life-course interventions."

The delegation will depart for Hong Kong today (May 21, Geneva time) and arrive in Hong Kong tomorrow (May 22, Hong Kong time).





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## [Fatal traffic accident in Ngau Tau Kok](#)

Police are investigating a fatal traffic accident in Ngau Tau Kok yesterday (May 20) in which a man died.

At 10.53pm, a bus driven by a 38-year-old man was travelling along Ngau Tau Kok Road southbound. When approaching Choi Wan Road Sitting-out Area, it reportedly knocked down an 84-year-old man who was crossing the road.

Sustaining serious head injury, the man was rushed to United Christian Hospital in unconscious state and was certified dead at 11.17pm.

The bus driver was arrested for dangerous driving causing death and is being detained for enquiries.

Investigation by the Special Investigation Team of Traffic, Kowloon East is under way.

Anyone who witnessed the accident or has any information to offer is urged to contact the investigating officers on 3661 0262 or 3661 0277.

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## [North District Hospital announces incident of nurse suspected to have](#)

# been indecently assaulted

The following is issued on behalf of the Hospital Authority:

The spokesman for North District Hospital (NDH) made the following statement today (May 20) regarding an incident of a nurse suspected to have been indecently assaulted:

A nurse was suspected to have been indecently assaulted in a medical ward at 4.10pm today. Upon receiving the report from the nurse, the hospital reported the incident to the Police immediately. A 59-year-old male patient was subsequently arrested by the Police in the ward.

NDH is highly concerned about the incident. The hospital strongly condemns the suspected indecent acts against its staff, resolutely adopts a zero-tolerance attitude towards this incident, and will follow up seriously while fully co-operating with the Police's investigation. The hospital has expressed sympathy and provided support to the nurse concerned.

The hospital has reported the incident to the Hospital Authority Head Office via the Advance Incident Reporting System.