

## Missing man in Yuen Long located

A man who went missing in Yuen Long has been located.

CHAN Yiu-chuen, aged 75, went missing after he was last seen on Yuen Long Tung Tai Street on September 3 afternoon. The staff of the caring centre made a report to Police on the same day.

The man was located at Yan Lok Square, Yuen Long this afternoon (October 26). He sustained no injuries and no suspicious circumstances were detected.

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## "1+" mechanism for approval of new drugs to commence on November 1

The Department of Health (DH) today (October 26) said that the new mechanism for registration of New Drugs ("1+" mechanism) announced in "The Chief Executive's 2023 Policy Address" was endorsed by the Pharmacy and Poisons Board of Hong Kong (the Board) and will come into effect on November 1.

The implementation of the "1+" mechanism will allow Hong Kong to be more proactive to expedite the approval of applications for registration of new drugs (i.e., pharmaceutical products containing new chemical or biological entities) for life-threatening or severely debilitating diseases and will also strengthen Hong Kong's capacity in drug evaluation in the long run, which is an important step in progressing toward a primary evaluation approach.

Under the Pharmacy and Poisons Ordinance (Cap. 138), pharmaceutical products must satisfy the criteria of safety, efficacy and quality for registration before they can be sold or supplied in Hong Kong. According to existing requirements, generally, applicants for registration of new drugs are required to provide, among others, documentary proof for registration of pharmaceutical products issued by drug regulatory authorities from at least two reference places for rigorous evaluation before placing in the market.

The DH spokesman said that under the newly established "1+" mechanism, applications for registration of new drugs beneficial for treatment of life-threatening or severely debilitating diseases that are supported with local clinical data and scope of application recognised by local relevant expert are required to submit approval from one reference drug regulatory authority (instead of the two) and could submit application for registration in Hong Kong.

The DH has announced the arrangement in the relevant website, issued letter to notify the relevant stakeholders (including relevant pharmaceutical associations and holders of certificate of drug registration) to introduce the relevant details of the "1+" mechanism. For further details, please refer to the Drug Office's [website](#).

The "1+" mechanism will facilitate the registration of new drugs from different parts of the world that meet local unmet medical needs in Hong Kong and allow patients' early access to new drugs. The new mechanism would attract more drug development and clinical trials to be conducted in Hong Kong, and the requirements of local clinical data and recognition by relevant expert for application for registration (the "+" under the "1+" mechanism) will ensure that all the pharmaceutical products approved for registration fulfil the stringent requirements of safety, efficacy and quality. It will also strengthen the local capacity of drug evaluation and enhance the development of relevant software, hardware and expertise.

To progress towards the primary evaluation of drugs and medical devices, "The Chief Executive's 2023 Policy Address" also announced the set-up of a preparatory office for the establishment of the Hong Kong Centre for Medical Products Regulation (CMPR) to study the potential restructuring and strengthening of the current regulatory and approval regimes for medicines, medical devices and medical technology, and put forward proposals and steps for the establishment of the CMPR. The Government will also explore upgrading the CMPR to be a standalone statutory body in the long run. This will help accelerate the launching of new drugs and medical devices to the market, and foster the development of research and development, and testing of medical products and related industries.

The DH spokesman said that maintaining a drug regulatory system that is on par with the international standard would facilitate the future development of Hong Kong's local healthcare system and services as well as maintaining international recognition of healthcare technology and clinical research. The DH would adopt a more proactive strategy to review and enhance the arrangement.

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## **[Oilex and HNS exercises test marine pollution responses \(with photos\)](#)**

The annual marine pollution joint response exercises, code-named Oilex 2023 and Maritime Hazardous and Noxious Substances (HNS) 2023, were conducted by various government departments this morning (October 26) in the waters west of Lamma Island to test their marine pollution responses in the event of spillage of oil and HNS in Hong Kong waters.

In the test scenario, an oil tanker collided with a container vessel, leading to fuel oil spilling from the oil tanker and five containers loaded with phosphoric acid solution falling overboard. Subsequently, an oil spill response team arrived at the scene and cleaned up the spilled oil on the sea surface. The Fire Services Department (FSD) and other response groups were also tasked at the scene to contain and handle the probable spilled phosphoric acid solution as necessary to prevent threats to the nearby environment and facilities.

In the exercises, various participating parties carried out a series of simulated response actions. After the simulated oil spill, the oil tanker anchored to the west of Lamma Island, while a salvage team transferred the fuel oil from the damaged tank and patched the leak to stop further oil spillage at the source. An oil combat team deployed floating barrier booms to encircle the oil tanker and set up barrier booms in the vicinity to prevent the spill from spreading. The exercise also simulated the spraying of oil dispersant with water from pollution control vessels and a Government Flying Service (GFS) helicopter onto oil on the sea surface, as well as the use of oil skimmers and other equipment. Simultaneously, a shoreline cleaning team conducted a shoreline oil clean-up drill at Tai Wan To, a non-gazetted beach, on Lamma Island. In combating the simulated HNS spill, the response groups lifted the damaged containers out from the sea to stop the pollution at the source.

The joint response exercises were co-ordinated by the Marine Department and the Environmental Protection Department. The participating government departments and organisations included the FSD, the GFS, the Hong Kong Police Force, the Government Laboratory and the Civil Aid Service, as well as several oil companies and a pollution control company jointly formed by them.

The response exercises not only provided hands-on experience for response members, but also helped relevant parties to adopt an effective emergency response strategy for preventing pollution according to the properties and extents of spilled substances.





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## [SFST's opening remarks at Accenture FinTech's Finest Forum 2023 \(English only\)](#)

Following are the opening remarks by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at Accenture FinTech's Finest Forum 2023 today (October 26):

Samantha (Senior Managing Director and Chairperson of Accenture Greater China, Ms Samantha Zhu), Peter (Chief Executive Officer of Cyberport, Mr Peter Yan), Howard (Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA) Mr Howard Lee), Duncan (Legislative Council Member, Technology and Innovation, Mr Duncan Chiu), King (Head of Financial Services and Fintech, Invest Hong Kong, Mr King Leung), distinguished guests, ladies and gentlemen,

Good afternoon. I'm pleased to join you at the FinTech's Finest Forum 2023, jointly organised by Accenture and Cyberport to celebrate the FinTech Innovation Lab Asia-Pacific 2023.

Now in its 10th year, this programme has functioned as an incubator for fintech start-ups, fostering mentorship, networking and collaboration. Today, we see the fruits of these efforts in the impressive work of our fintech finalists.

These 10 fintech finalists have been working hard to tackle the industry's most pressing issues, from Generative AI (artificial intelligence) to compliance and ESG (environmental, social and governance). I'm excited to see where they go next. Their hard work not only benefits their own businesses, but also contributes significantly to the growth of our fintech ecosystem.

Zooming out to the larger landscape, Hong Kong stands as an

international financial centre with a highly digitised economy. Our world-class fintech infrastructure, robust regulatory environment, abundant business opportunities, along with funding support, position us at the forefront of the burgeoning fintech sector.

We proudly host over 800 fintech companies and start-ups, including virtual banks, virtual insurers and virtual asset trading platforms. With their diverse range of innovative services, they further enrich our vibrant fintech landscape. Also, a recent study by a local university reveals that in Hong Kong, fintech has a high adoption rate across virtual banks, payments, stock brokerage, insurance and virtual assets. Over 70 per cent of respondents said they adopt two or more types of fintech services from these categories.

To support this vibrant community, a united front has been created by the Government, financial regulators and industry players. We have embarked on a multipronged approach to enhance fintech infrastructure, build an active fintech ecosystem, nurture talent, and strengthen connections with the Mainland and overseas markets.

Integral to our strategy is the development of robust digital infrastructure. Since introducing the Faster Payment System (FPS) in 2018, we have been relentless in expanding its capabilities. Today, the FPS facilitates instant and convenient electronic payments across a diverse array of scenarios. In line with our commitment to innovation, the HKMA is collaborating with the Bank of Thailand. By year end, they aim to launch a new service that synergistically combines Hong Kong's FPS and Thailand's PromptPay. This service is designed to facilitate local payment for visitors, offering another safe, fast and effective payment option.

We have also made strides in enhancing financial inclusion through the Commercial Data Interchange (CDI), a platform that allows enterprises, in particular small and medium ones, to obtain trade finances from banks more easily by sharing their business data. From the launch of the CDI in October 2022 to end-June this year, over 4 900 loan applications were concluded, amounting to about HK\$4.4 billion. The CDI will also be linked to the government-developed Consented Data Exchange Gateway at the end of this year, thus allowing financial institutions to obtain relevant data after receipt of their clients' authorisation, and further amplifying the efficiency of financial service provision.

Simultaneously, we are focusing on nurturing the fintech ecosystem, having launched two rounds of the Fintech Proof-of-Concept Subsidy Scheme. Our goal is to bring more proven solutions to the market, thereby accelerating digital transformation of our financial services. Drawing on the successful experience with this scheme, as announced in the Policy Address yesterday (October 25), we will launch a dedicated proof-of-concept subsidy scheme for green fintech in the first half of 2024. The new scheme will promote the development of technological solutions and provide early-stage funding support for pre-commercialised green fintech, conducive to expanding the green fintech ecosystem and developing Hong Kong into a green fintech hub.

The success of digital transformation hinges on the availability of tech-savvy talent. Apart from introducing training schemes to help practitioners keep up with the latest development in fintech, we are also developing professional fintech qualifications for the securities and insurance sectors. We will soon announce details of the GBA Fintech Two-way Internship Scheme for Post-secondary Students, which will offer more than 150 internship positions across various fintech sectors in Hong Kong and the Mainland cities of the GBA (Greater Bay Area).

Looking ahead, the Hong Kong FinTech Week 2023 is around the corner. This global event will be held next week, with the main conference to be held on November 2 and 3. Themed "FinTech Redefined.", the eighth edition of the event will attract attendees from all over the world, including renowned speakers across different sectors. I eagerly anticipate engaging with you at this annual gathering next week.

Ladies and gentlemen, I would like to express my gratitude to Accenture and Cyberport for organising the Forum today, and, of course, for the participation of the fintech companies and our financial institutions. I wish all of you a fruitful event and look forward to the exciting innovations on the horizon for our fintech industry. Thank you.

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## [External merchandise trade statistics for September 2023](#)

The Census and Statistics Department (C&SD) released today (October 26) the external merchandise trade statistics for September 2023. In September 2023, the values of Hong Kong's total exports and imports of goods both recorded year-on-year decreases, at 5.3% and 0.4% respectively.

In September 2023, the value of total exports of goods decreased by 5.3% over a year earlier to \$380.3 billion, after a year-on-year decrease of 3.7% in August 2023. Concurrently, the value of imports of goods decreased by 0.4% over a year earlier to \$444.9 billion in September 2023, after a year-on-year decrease of 0.3% in August 2023. A visible trade deficit of \$64.6 billion, equivalent to 14.5% of the value of imports of goods, was recorded in September 2023.

For the first nine months of 2023 as a whole, the value of total exports of goods decreased by 12.3% over the same period in 2022. Concurrently, the value of imports of goods decreased by 9.8%. A visible trade deficit of \$354.3 billion, equivalent to 10.5% of the value of imports of goods, was recorded in the first nine months of 2023.

Comparing the third quarter of 2023 with the preceding quarter on a

seasonally adjusted basis, the value of total exports of goods increased by 2.4%. Meanwhile, the value of imports of goods increased by 2.2%.

#### Analysis by country/territory

Comparing September 2023 with September 2022, total exports to Asia as a whole dropped by 7.3%. In this region, decreases were registered in the values of total exports to some major destinations, in particular Singapore (-44.8%), the Philippines (-18.6%), Japan (-14.5%) and the mainland of China (the Mainland) (-9.7%). On the other hand, increases were recorded in the values of total exports to Malaysia (+32.6%), Thailand (+22.8%) and Korea (+22.8%).

Apart from destinations in Asia, increases were registered in the values of total exports to some major destinations in other regions, in particular the United Kingdom (+60.5%) and the USA (+3.1%). On the other hand, a decrease was recorded in the value of total exports to Germany (-25.0%).

Over the same period of comparison, decreases were registered in the values of imports from some major suppliers, in particular the Philippines (-34.4%), Korea (-28.6%), Vietnam (-17.4%) and Malaysia (-7.4%). On the other hand, increases were recorded in the values of imports from Thailand (+11.1%), the USA (+8.8%), Taiwan (+5.1%) and the Mainland (+0.9%).

For the first nine months of 2023 as a whole, year-on-year decreases were registered in the values of total exports to most major destinations, in particular Singapore (-23.8%), Japan (-21.5%), the Mainland (-15.8%), Taiwan (-14.8%) and India (-11.9%). On the other hand, increases were recorded in the values of total exports to the United Arab Emirates (+11.1%) and the Netherlands (+5.7%).

Over the same period of comparison, year-on-year decreases were registered in the values of imports from most major suppliers, in particular Korea (-30.8%), Singapore (-23.7%), Vietnam (-19.4%), Malaysia (-18.5%), Thailand (-14.2%) and the Mainland (-6.3%).

#### Analysis by major commodity

Comparing September 2023 with September 2022, 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 \$20.9 billion or -10.1%).

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 \$17.8 billion or -8.4%). On the other hand, increases were registered in the values of imports of "telecommunications and sound recording and reproducing apparatus and equipment" (by \$7.9 billion or +15.7%) and "non-metallic mineral manufactures" (by \$5.0 billion or +33.3%).

For the first nine months of 2023 as a whole, year-on-year 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 \$257.8 billion or -15.2%) and "office machines and automatic data processing machines" (by \$86.3 billion or -23.0%).

Over the same period of comparison, year-on-year 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 \$255.2 billion or -14.8%) and "office machines and automatic data processing machines" (by \$84.6 billion or -26.7%).

#### Commentary

A Government spokesman said that merchandise exports remained weak in September 2023. Exports to the Mainland and the European Union continued to fall from a year earlier, while those to the United States saw some growth. Those to other major Asian markets saw mixed performance.

Looking ahead, the difficult global economic environment and the evolving geopolitical situation will continue to weigh on Hong Kong's export performance in the near term. The Government will monitor the situation closely.

#### Further information

Table 1 presents the analysis of external merchandise trade statistics for September 2023. Table 2 presents the original monthly trade statistics from January 2020 to September 2023, and Table 3 gives the seasonally adjusted series for the same period.

The values of total exports of goods to 10 main destinations for September 2023 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 September 2023.

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 September 2023 will be released in mid-November 2023.

The September 2023 issue of "Hong Kong External Merchandise Trade" contains detailed analysis on the performance of Hong Kong's external merchandise trade in September 2023 and will be available in early November 2023. Users can browse and download the report at the website of the C&SD ([www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020005&scode=230](http://www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1020005&scode=230)).

Enquiries on merchandise trade statistics may be directed to the Trade

Analysis Section of the C&SD (Tel: 2582 4691).