

Temporary closure of Yuen Long Swimming Pool

The Leisure and Cultural Services Department announced today (March 12) that due to upgrading works of the electricity supply system, Yuen Long Swimming Pool in Yuen Long District will be temporarily closed from April 10 to 15.

Speech by FS at 5th annual Technology for Change Asia (English only)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the 5th annual Technology for Change Asia today (March 12):

Tom (Deputy Editor of The Economist Mr Tom Standage), YK (the Chairman of the Hong Kong Tourism Board, Dr Pang Yiu-kai), distinguished guests, ladies and gentlemen,

It's a pleasure to join you all for the 5th annual Technology for Change Asia, here in Hong Kong.

My sincere gratitude goes to Economist Impact for organising this remarkable event in this city for the second time. Building on last year's success, we have an exceptional lineup of speakers and participants joining us this year. Business leaders, policymakers, innovators and scientists, I extend a warm welcome to each of you.

You are here for two days filled with inspiring discussions and exchanges on the latest scientific innovations that are rapidly transforming the way we live, work and learn.

It has been said that a scientist is not merely someone who provides the right answers, but rather someone who asks the right questions.

While I am not a scientist, I would like to kick off our discussions today by posing a question: What is our city's value proposition for tech innovation, and what opportunities do we present to global businesses?

Hong Kong's Value Proposition for Tech

Allow me to share some of my thoughts on this matter.

First, Hong Kong has robust basic research capabilities. We are proud to

be the only city in the world with five universities ranked among the global top 100. In artificial intelligence (AI) and data science, three of our universities, namely the HKUST (the Hong Kong University of Science and Technology), CUHK (the Chinese University of Hong Kong) and HKU (the University of Hong Kong), are among the world's top 25.

Of course, Hong Kong's strengths extend well beyond basic research. Our innovation and technology (I&T) ecosystem is rapidly growing. Over the past few years, we have made substantial investments in innovation and technology, and have formulated a comprehensive strategy to expedite I&T development across the entire spectrum. From supporting basic research and the commercialisation of research outcomes, to nurturing startups, attracting strategic enterprises and promoting advanced manufacturing, we are scaling the tech ecosystem in Hong Kong from upstream to downstream.

Over the past two years, we have welcomed some of the world's leading innovative companies, such as AstraZeneca from the UK and the Chinese battery giant CATL, to establish their regional headquarters or R&D (research and development) centres in our city.

After all, Hong Kong benefits from the institutional strengths under the "one country, two systems" arrangement. With our proximity to the Mainland, we enjoy convenient and sometimes priority access to a vast market. On the other hand, under the "two systems", Hong Kong continues to practise the common law, and adhere to the best international business standards and practices, including protection for intellectual property. The free flow of people, capital, goods and information, and the unparalleled connectivity we have established with the Mainland and the world, is vital to tech innovation activities and attracting top-tier talent from around the globe. For talent, Hong Kong provides not just business and career opportunities, but an enviable lifestyle, good law and order, excellent education for children, and more, all of which allow human potential to flourish.

And there is an equally important dimension of Hong Kong where tech innovation benefits: we are a convergence point for both Mainland and international data, which are critical elements for research in AI and life and health technologies.

Capital is another critical element for tech innovation. This is an area where we excel. As an international financial centre, Hong Kong offers a full range of funding options, from angel investments to venture capital, private equity and fundraising through IPOs (initial public offerings).

And I'm pleased to report that our IPO market has regained momentum. Last year, we raised some US\$11 billion, ranking fourth globally. This year, we are benefiting from the optimism in the tech sector, and the continued support from the Central Authorities in encouraging leading Mainland companies to list on the Hong Kong Stock Exchange. We are expecting to raise some US\$17 to \$20 billion this year.

Indeed, in recent years, we have implemented reforms to our equities market to encourage new economy companies to list on our Stock Exchange.

Among them, we introduced a regime last year specifically designed to facilitate the listing of specialist technology companies.

Now, we are keenly building an ecosystem of patient capital, led by the Hong Kong Investment Corporation Limited, or HKIC. HKIC is investing and co-investing in tech firms with great potential, thus nurturing tech giants of tomorrow. But more importantly, it is guiding and leveraging market capital to support tech industries and segments at their nascent stages.

Synergies of the Greater Bay Area

A discussion of Hong Kong's value proposition for tech will not be complete without mentioning the Greater Bay Area, or the GBA. Comprising Hong Kong, Macao, and nine cities in Guangdong Province, the GBA is an innovation powerhouse that merges the innovative strengths and complementary advantages of its constituent cities. The Shenzhen-Hong Kong-Guangzhou science and technology cluster has been ranked second globally in innovation by the World Intellectual Property Organization for each of the past five years.

The Northern Metropolis will support Hong Kong's synergistic development with our sister cities in the GBA. Bordering Shenzhen and spanning nearly one third of the total landmass of Hong Kong, it comprises a 300-hectare I&T cluster that will be home to many strategic tech enterprises.

That also includes the Co-operation Zone between Hong Kong and Shenzhen along the Shenzhen River, known as the "Loop" or "Hetao". This Co-operation Zone will serve as a testing ground for innovative policies, including the unimpeded flow of critical production factors such as people, capital, goods and data.

Above all, Hong Kong's value for tech is clear: together with the GBA, we will emerge as a leading international financial and innovation centre, more than combining the advantages of both the San Francisco Bay Area and the New York Bay Area.

Tech for Change: Riding the Tide of AI

Looking ahead, Hong Kong is eager to ride the next wave of technological transformation – AI.

Globally, AI is rapidly reshaping production, business and consumption models. It empowers the upgrading of traditional industries, and creates new ones. Our country, China, is at the forefront of this great transformation. Its strengths in AI are demonstrated not only by groundbreaking LLMs (large language models) like DeepSeek and others, but also by a multitude of AI inventions and applications, ranging from self-driving cars to embodied AI and smart manufacturing.

In my Budget delivered just two weeks ago, I outlined our vision of AI as a core industry for Hong Kong. We are driving this development by concentrating on five key areas: supercomputing capabilities, algorithms, data, capital and talent. Beyond investing more resources into AI

development, we are committed to creating a more pro-innovation environment that facilitates the testing and trial of AI applications.

Meanwhile, we have positioned Hong Kong as an international exchange and co-operation hub for the AI sector. We will host events of global significance, including the inaugural International Young Scientist Forum on Artificial Intelligence and the International Conference on Embodied AI Robot. These events will bring together top-notch technology enterprises, academic institutions, talent and investors.

Concluding Remarks

Ladies and gentlemen, Hong Kong, along with the GBA, has all the advantages necessary to become Asia's innovation powerhouse – a hub that will drive technological progress for the benefit of all. We welcome businesses from around the world to explore the vast opportunities offered by this city and realise their ambitions here.

I am grateful to all of you for participating in Technology for Change Asia. This event is a significant highlight of "Hong Kong Super March", a month-long calendar of activities across the city encompassing arts, culture, sports, business, and much more.

Lastly, I hope our visitors will take the time to experience the many joys that our vibrant city has to offer during your stay.

I wish Technology for Change Asia another great success here in Asia's World City.

Thank you.

[Lantau Conservation Fund 2023-2024 approves three projects](#)

The Sustainable Lantau Office (SLO) of the Civil Engineering and Development Department announced today (March 12) that three projects were approved in the 2023-2024 round of the Lantau Conservation Fund (LCF), involving a total amount of about \$8.5 million.

The \$1 billion LCF provides financial support to eligible organisations and post-secondary education institutions to conduct research and education and engagement projects, or collaborate with local communities and landowners to carry out conservation and related projects on Lantau; as well as supporting minor local improvement works for conservation. It aims at raising community awareness about the conservation of Lantau and engaging the community to put conservation into practice, thereby fostering a sustainable

quality living environment. A total of 47 projects of over \$130 million have been approved since the inception of the LCF in 2020.

The LCF is now accepting a new round of applications. For information about the LCF, the results of the applications, the event calendar and details of the approved projects, and the invitation for the new round of applications, please visit the LCF's website (www.lcf.gov.hk/) and the SL0's Facebook page (www.facebook.com/lantauhk/), or call 2153 2739.

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Special traffic arrangements for race meeting in Happy Valley

Special traffic arrangements will be implemented in Happy Valley today (March 12). 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.