

SFST's keynote speech at ASIFMA Annual Conference 2025 (English only) (with photo)

Following is the keynote speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Asia Securities Industry & Financial Markets Association (ASIFMA) Annual Conference 2025 today (February 17):

Peter (Chief Executive Officer of the ASIFMA, Mr Peter Stein), distinguished guests, ladies and gentlemen,

Good morning. It is my great pleasure to join the ASIFMA Annual Conference today, where global leaders, policymakers, and industry experts gather to explore new growth opportunities in the midst of an unprecedented transformation in the global environment.

Our financial market is characterised by deep liquidity, diverse financial products and services, strong emphasis on investor protection, a well-educated and highly efficient workforce, ease of entry for non-local professionals, and effective and transparent financial regulations aligned with international standards. These competitive advantages have been widely recognised by various international institutions. Hong Kong ranked first as Asia's leading international financial hub in the latest Global Financial Centres Index. Recently, the International Monetary Fund also reaffirmed that our financial system remains resilient, supported by robust institutional frameworks, ample policy buffers, and the smooth functioning of the Linked Exchange Rate System.

And so far, we have made good progress in developing the stock market. Hong Kong's stock market surged by some 18 per cent and the average daily turnover jumped by 26 per cent from a year earlier. We were also the world's fourth-largest and Asia's second-largest initial public offering (IPO) market, with IPO proceeds at about HK\$80 billion last year, which is almost double that in the year before last. To strengthen the competitiveness of our market, we have implemented a range of measures including optimising the vetting procedures of listing applications, enhancing the listing regime for specialist technology companies, and enabling market trading under severe weather, to name just a few.

To further boost the efficiency and liquidity of our stock market, the Government, in collaboration with the regulators and HKEX (Hong Kong Exchanges and Clearing Limited), is continuously exploring different market development measures to further enhance our listing regime and trading mechanism, with a view to strengthening overall market competitiveness and expanding our overseas networks. A consultation ongoing is the one concerning optimisation of our IPO price discovery and open market requirements. The

consultation will last till March 19 and I am sure Peter will make sure that you are being heard.

The Hong Kong bond market has continued to grow in tandem with the Government's active promotion. Hong Kong has been the largest centre for arranging bonds issued in the region by Asia-based entities for 16 consecutive years, with nine years being the leader internationally, capturing about a quarter of the market in 2023.

The Government and the regulators will continue to promote the advantages of our bond market to issuers and investors on the Mainland and overseas to deepen our bond market development. We will expand the issuance of Renminbi bonds and support the issuance of more green and sustainable offshore Renminbi bonds in Hong Kong by Mainland and international issuers.

We are expanding our mutual access programmes with the Mainland's financial market, too. They include expanding the scope of eligible ETFs (exchange-traded funds) under Stock Connect, optimising the arrangements under Swap Connect, as well as the latest enhancement and expansion of Southbound trading of Bond Connect, improving transaction and settlement efficiency while broadening the investment channels for Mainland and offshore investors.

The Government, in collaboration with the regulators and HKEX, will continue to work closely with the Mainland to implement the measures supported by regulators in the two places, including the introduction of Mainland government bond futures in Hong Kong and inclusion of a Renminbi counter under Southbound trading of Stock Connect, and actively exploring further enhancement initiatives.

Building an international gold trading centre is a new growth point for Hong Kong to cement our status as an international financial centre. The Government will promote the development of world-class gold storage facilities and, building on the increased gold holding, scale up associated support and financial services and expand related derivative transactions, hence creating a comprehensive ecosystem in a progressive manner. We already set up a working group last year and we are now working at full steam to formulate a comprehensive implementation plan. Furthermore, we are committed to increasing the storage and delivery of commodities in Hong Kong, not only precious metals but also base metals, and providing better services to Mainland enterprises engaging in international commodity trade. To achieve this, we will facilitate the relevant international commodity exchange which is the London Metal Exchange (LME) to set up accredited warehouses in Hong Kong, enhance associated financial services, and also support the creation of a thriving commodity trading ecosystem.

If you may recall, the 2024 Policy Address announced that the Government will facilitate the opening of new distribution channels for private equity (PE) funds through HKEX's listings. Alternate asset funds, including PE funds, as eligible collective investment schemes (CISs), may apply for listing in Hong Kong under Chapter 20 of our Listing Rules. The SFC

(Securities and Futures Commission) has been engaging with HKEX, industry associations and interested fund managers to explain the relevant regulatory and requirements. On that front, the SFC plans to issue a circular very soon this month to clarify the requirements for authorising closed-end alternative funds for listing on HKEX. The SFC also plans to issue a discussion paper in the first quarter of this year to seek the industry's views on the viability of allowing retail investors to invest in unlisted alternative funds without committing on any rule changes.

We will also attract more global capital to be managed in Hong Kong. Last March, we launched the New Capital Investment Entrant Scheme. So far, around HK\$6.5 billion has been invested. If you look at the amount of financial assets being invested through this HK\$6.5 billion, most of them go to financial products, with 45 per cent going to CISs, 39 per cent going to equities and 15 per cent going to debt securities. From March this year, we will relax the net assessment and calculation requirements. We will also accept investments made through an applicant's wholly owned eligible private company. In addition, we will enhance the profits tax exemption regimes for funds and single family offices. The Government will also put in place an inward company redomiciliation regime which provides a simple and straightforward route for non-Hong Kong incorporated companies to transfer their domicile to Hong Kong while ensuring business continuity. We are confident that these measures will help to bring in more of the world's top companies and of course talent to our city.

We also strive to deepen our reforms and explore new growth areas using a new mindset amidst changing circumstances. A new growth opportunity is green and sustainable finance, a fast-developing area on the back of climate change. Hong Kong is a leading green and sustainable finance hub in Asia. The total green and sustainable debt, including both bonds and loans, issued in Hong Kong exceeded US\$50 billion in 2023. Among which, the volume of green and sustainable bonds arranged in Hong Kong topped the Asian market, accounting for 37 per cent of the regional total.

To solidify the competitiveness of enterprises in Hong Kong to address the global demand for sustainability disclosure, we launched a roadmap on sustainability disclosure in Hong Kong. The roadmap provides a well-defined pathway for large publicly accountable entities (PAEs) to fully adopt the ISSB Standards (International Financial Reporting Standards – Sustainability Disclosure Standards) no later than 2028, leading Hong Kong to be among the first jurisdictions to align our local requirements with those of the ISSB Standards.

Fintech is a new growth area and also one of the new strategic areas. On this front, we issued a policy statement last year to set out the policy stance and approach for promoting the responsible application of artificial intelligence in the financial market. Regarding the sustainable development of virtual assets, we have enhanced the regulatory framework and introduced a bill last year on the regulation of fiat-referenced stablecoin issuers. In addition, the Government will put forward a proposed licensing regime for virtual asset custodian service providers.

And in fact, if you look at the calendar of key events this year, we will very soon have the conference Consensus Hong Kong 2025 which is a world-renowned Web3 global conference. This is the first time they will land in Asia and they have picked Hong Kong as their first stop.

Ladies and gentlemen, the opportunities in Hong Kong are immense despite the complex geopolitical and economic landscape. As we actively integrate into and embrace the opportunities presented by the national development strategies, Hong Kong will remain as an ideal gateway connecting the Mainland capital market with the rest of the world, and provide a prime location and platform for international businesses and investors to tap into the vast business potential and investment opportunities in the Guangdong-Hong Kong-Macao Greater Bay Area, Mainland China and beyond, and of course include the Middle East, ASEAN (Association of Southeast Asian Nations) and India as covered in this year's conference in many more years to come.

As a leading global financial centre, we will continue to expand and enrich our dynamic capital markets and liquidity pool as well as diversify our product and services offerings to better serve both regional and international investors. We welcome you all to use Hong Kong as a platform to grab the opportunities and at the same time to give us more comments and also views in terms of how we can grow this market further. Thank you.



[CFS announces test results of targeted surveillance on use of sulphur dioxide in meat \(with photo\)](#)

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department today (February 17) released the test results of a targeted food surveillance project on the use of sulphur dioxide in meat. Among about 610 samples tested, except for five samples found to contain sulphur dioxide (a non-permitted preservative in fresh meat) which have been announced, all the remaining samples passed the test. The overall satisfactory rate was 99 per

cent.

"In view of the detection of the preservative in fresh meat samples in the past, the CFS has all along been conducting targeted surveillance projects regularly on the use of such a chemical in meat in recent years. Samples of beef, pork and mutton were collected according to a risk-based approach from fresh provision shops, supermarkets, market meat stalls and online retailers for testing," a spokesman for the CFS said.

Sulphur dioxide is a preservative which can be used in a variety of foods including dried fruits, pickled vegetables and meat products such as sausages and grilled burgers. Under the Preservatives in Food Regulation (Cap. 132BD), it is not permitted in fresh or chilled meat. Nonetheless, individual meat traders were found illegally using sulphur dioxide to make meat look fresher. Sulphur dioxide is water-soluble, and most of it can be removed through washing and cooking. However, susceptible individuals who are allergic to sulphur dioxide may experience breathing difficulties, headaches and nausea after consumption.

Under the Regulation, the maximum penalty upon conviction of using sulphur dioxide in fresh or chilled meat is a fine of \$50,000 and six months' imprisonment.

The spokesman reminded the food trade to comply with the law and not to sell fresh or chilled meat containing sulphur dioxide. Members of the public should patronise reliable vendors and avoid buying or consuming meat which is unnaturally red.



[Light Public Housing to open for Phase 2 application from February 24 \(with photos\)](#)

€€€€€The Housing Bureau (HB) today (February 17) announced that the Light Public Housing (LPH) will be open for the Phase 2 application from February

24. The Phase 2 application will cover four projects, including Olympic Avenue, Kai Tak (Phase 1); Tsing Fuk Lane, Tuen Mun (i.e. Tuen Mun Area 3A); Shun On Road, Kwun Tong (renovated from school premises), and Choi Yuen Road, Sheung Shui (renovated from school premises), which will provide a total of about 5 060 units for gradual intake anticipated from the fourth quarter of this year onwards.

Eligible applicants will receive the application forms by post on or before February 24 sent by the HB in batches. Application forms submitted between February 24 and March 17 will be handled with priority. Those who have submitted an application form during the Phase 1 application do not need to submit another application.

A spokesman for the HB said, "The LPH Phase 1 application has received an overwhelming response, with about 14 200 applications received as of mid-February. Under the leadership of the HB, the operating organisations responsible for the operation and management of the LPH projects at Yau Pok Road, Yuen Long and Choi Hing Road, Ngau Tau Kok have been taking forward the pre-management works, including publicity, conducting eligibility verification and preparing intake arrangements. We anticipate that the LPH project at Yau Pok Road will be the first to start intake by batches within March, and applicants who successfully pass the eligibility verification will gradually receive their offer letters."

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The spokesman added, "The Phase 2 LPH projects are located in various districts with different scales and merits. We believe that they can cater for the needs of different applicants. More importantly, the living environment, ancillary facilities and services of all LPH projects are far better than any inadequate housing, such as substandard sub-divided units. Additionally, the LPH projects offer a highly affordable rent, which is only about 90 per cent of that of traditional public rental housing (PRH) in the same district. There will also be a removal allowance on top of various services and supports offered to residents by the operating organisations."

Details of the LPH Phase 2 application are as follows:

(1) Eligibility for priority application: General applicants who have been on the waiting list for traditional PRH for three years or more are eligible, with priority given to family applicants. Those meeting the eligibility criteria will receive by post the application forms sent by the HB in batches.

(2) Application period: Applicants who submit duly completed application forms between February 24 and March 17 will be handled with priority. From March 18 onwards, the HB will continue to accept applications.

(3) Submission methods: Interested applicants may submit their duly completed application forms by post to P.O. Box of the Dedicated Team on Light Public Housing of the Housing Bureau (P.O. Box 28222, Gloucester Road Post Office, Wan Chai, Hong Kong); or by depositing them into drop-in boxes during office hours (from 9am to 6pm, Mondays to Fridays, except Saturdays, Sundays and public holidays) at the following locations:

- Light Public Housing Information Counter at Podium Level 2, Hong Kong Housing Authority Customer Service Centre, 3 Wang Tau Hom South Road, Kowloon
- Office of the Dedicated Team on Light Public Housing at Room 801, 8/F, Revenue Tower, 5 Gloucester Road, Wan Chai, Hong Kong

ã€€ã€€In addition, if the applicant and all family members have registered for "iAM Smart+", they may opt to complete, sign and submit the e-Form by scanning the exclusive QR code pre-printed on the application form.

ã€€ã€€The HB will process the application forms received as soon as possible and make arrangements for the allocation. To give priority to those families in need to move into LPH, if the applicants are currently living in inadequate housing; having special medical conditions; or having minor children, newborn babies, elderly persons, etc, in the family, they will be given a higher priority for LPH allocation.

Information of the projects in the Phase 2 application is as follows:

(1) Olympic Avenue, Kai Tak (Phase 1): Providing about 2 970 units (including units for one to two persons, three to four persons and four to five persons), adjacent to Kai Tak MTR Station, and with a number of franchised bus and minibus routes in the vicinity travelling to/from various places in Hong Kong, Kowloon and the New Territories. The estimated monthly rent ranges from about \$1,310 to \$2,990 (Note 1).

(2) Tsing Fuk Lane, Tuen Mun (i.e. Tuen Mun Area 3A): Providing about 1 850 units (including units for one to two persons, three to four persons and four to five persons), adjacent to the Light Rail Ching Chung Stop, with a number of franchised bus, MTR bus and minibus routes in the vicinity to/from various places in Hong Kong, Kowloon and the New Territories. The estimated monthly rent ranges from about \$860 to \$1,990 (Note 1).

(3) Shun On Road, Kwun Tong (renovated from school premises) (Note 2): Providing about 130 units (including units for one to two persons, three to four persons and four to five persons), about a five-minute walk to the Shun Tin Bus Terminus, which provides a number of franchised bus and minibus routes to/from Choi Hung MTR Station and various places in Hong Kong and Kowloon. The estimated monthly rent ranges from about \$1,360 to \$3,270 (Note 1).

(4) Choi Yuen Road, Sheung Shui (renovated from school premises) (Note 2): Providing about 110 units (including units for one to two persons, three to four persons and four to five persons), adjacent to Sheung Shui MTR Station, about a 10 to 12-minute walk to different bus/minibus terminuses and San Wan Road Sheung Shui Bus-Bus Interchange, which provide a number of franchised bus and minibus routes to/from Fanling and various places in Hong Kong and Kowloon. The estimated monthly rent ranges from about \$1,020 to \$2,320 (Note 1).

ã€€ã€€For more information about the LPH Phase 2 application, please refer to the enclosed LPH Promotional Pamphlet, or browse the LPH website of the HB

(www.hb.gov.hk/eng/lph). For enquiries, please call 3464 0700, or send email to lphapp@hb.gov.hk.

Note 1: Rents vary depending on the unit size and the district. The rental level is set at around 90 per cent of the rent of newly completed traditional PRH in the same district. Having regard to the biennial rent review of the traditional PRH, the rent of LPH will be adjusted accordingly.

Note 2: For the LPH converted from school premises, the internal floor area of some of the units may vary due to limitations posed by the existing structural partitioning.



[Red flags hoisted at Silverstrand Beach and Clear Water Bay Second 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 (February 17) that due to big waves, red flags have been hoisted at Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised

not to swim at these beaches.

HKSAR Government thanks Central Government and relevant Mainland authorities for their concerted efforts in assisting Hong Kong to successfully save life of baby girl

The Health Bureau and the Hospital Authority (HA) announced today (February 17) that, under the strong support and efforts of various Mainland authorities and medical institutions, the Hong Kong Special Administrative Region (HKSAR) has once again received a cross-boundary organ donation from the Mainland and a heart transplant has successfully been completed for an 8-month-old baby girl, Whitney, at the Hong Kong Children's Hospital (HKCH) yesterday evening (February 16).

The Secretary for Health, Professor Lo Chung-mau, said, "I sincerely thank the country for its care and support for the lives and health of Hong Kong citizens. After a then 4-month-old baby girl, Tsz-hei, successfully received a heart donation from the Mainland in December 2022 to extend her life, Hong Kong and the Mainland has established a close communication channel and procedures for cross-boundary organ transplant co-operation based on that successful experience. The second cross-boundary organ donation case this time has demonstrated a more effective co-operation between the Mainland and Hong Kong. Upon the approval of the Central Government, more than 100 personnel from 18 Mainland authorities including the Hong Kong and Macao Affairs Office of the State Council; the National Health Commission; the General Administration of Customs; the Ministry of Public Security; the Ministry of Transport; the Exit and Entry Administration; the Traffic Control Centre of the Guangdong Provincial Public Security Department; the different levels of customs, border control and hospitals of the Guangdong Province and the Shenzhen Municipal; as well as the Centre for the China Organ Transplant Response System (COTRS), worked together and raced against time to ensure the safe and smooth transportation of the organ across multiple locations. This once again exemplified that both the Mainland and Hong Kong share the principle and mission in protecting and saving lives, which is of great significance. The HKSAR Government once again thanks the various Mainland authorities for their strong support to providing emergency assistance to Hong Kong citizens."

The parents of the baby girl, Whitney, would like to express their gratitude for the assistance from different Mainland authorities and the

HKSAR Government in finding a suitable heart for Whitney. They are also thankful to the medical teams of both the Mainland and Hong Kong for their unwavering effort in saving Whitney's life. Moreover, they are very thankful for the altruistic decision made by the donor's family during their time of difficulty and consider that their selflessness has given Whitney the chance for a new life.

Consultant in-charge of the Cardiothoracic Surgery of HKCH, Dr Nicholson Yam, who was in charge of the transplant operation, said the heart procurement operation was performed in the Mainland earlier yesterday by the heart transplant experts sent by the National Quality Control Centre for Health Transplantation in Beijing, while HKCH performed the transplant operation immediately upon receiving the heart in the afternoon on the same day. The operation lasted approximately 6.5 hours. Whitney is now under close monitoring in the Intensive Care Unit and the following 24 hours will still be a critical period.

The Director of Cluster Services of the HA, Dr Simon Tang, said that all efforts have been made through different networks to identify a suitable heart for Whitney amid the difficulties involved. The HA once again expressed its heartfelt appreciation to the related Mainland authorities, the HKSAR Government and the medical teams of the two sides for their active co-ordination, which has led to the successful heart transplant operation for Whitney. "Since there was no suitable recipient in the Mainland, the Mainland decided to send the donor heart to Hong Kong for transplanting to Whitney upon confirmation by experts from the two places that the heart was suitable for Whitney's transplantation. The operation was stringently approved by both the Mainland and Hong Kong regulatory bodies and all procedures were in accordance with the laws of the two places," Dr Tang added.

The Health Bureau and the HA are very grateful to the donor's family for their selfless act in donating the heart of the deceased patient to Whitney, whose life can now be continued, and wish Whitney a speedy recovery. The clinical team will strive to provide the optimal care to Whitney according to her clinical condition and medical needs.