

# Good Employer Charter 2020 to promote family-friendly employment practices

The Secretary for Labour and Welfare, Dr Law Chi-kwong, attended the Kick-off Ceremony cum Seminar of the Good Employer Charter 2020 organised by the Labour Department (LD) today (November 29). He appealed to employers of various trades and different scales to join the charter and implement family-friendly employment practices.

Speaking at the kick-off ceremony, Dr Law said the charter shares the same spirit as that enshrined in the sustainability principle currently adopted by enterprises that can effectively bring about long-term, stable and harmonious employer-employee relations.

He pointed out that the Good Employer Charter 2020, with a theme of promoting family-friendly employment practices, aims to encourage every employer in Hong Kong to become a "family-friendly good employer".

Dr Law said, "The implementation of family-friendly employment practices can bolster employees' productivity and their sense of belonging to company, thereby reducing turnover and building a positive image for the company."

Noting that the Hong Kong economy is facing uncertainties including the risk of a global economic downturn and the impact of social incidents, Dr Law encouraged companies to join hands with their employees and continue to fulfil social responsibilities during times of economic adversity.

The charter is supported by seven organisations, namely the Chinese General Chamber of Commerce, the Chinese Manufacturers' Association of Hong Kong, the Employers' Federation of Hong Kong, the Federation of Hong Kong Industries, the Hong Kong General Chamber of Commerce, the Hong Kong General Chamber of Small and Medium Business, and the Hong Kong Small and Medium Enterprises Association. In the ensuing seminar, a thematic talk was arranged and small and medium-sized enterprises were also invited to share their experiences in carrying out family-friendly employment practices and how to work together with employees to ride out difficult times.

The Good Employer Charter was first launched in 2017 to promote employee-oriented good human resource management, show care for employees, promote a work-family or work-life balance, provide employees with benefits that are better than statutory requirements as well as establish good communication with employees or their organisations. It attracted more than 540 enterprises as signatories. The LD launches the charter again this year with a theme of promoting family-friendly employment practices. For details, please visit the website [www.gec.labour.gov.hk](http://www.gec.labour.gov.hk).

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# Monetary Statistics for October 2019

The following is issued on behalf of the Hong Kong Monetary Authority:

According to statistics published today (November 29) by the Hong Kong Monetary Authority, total deposits with authorised institutions grew by 1.0% in October 2019 as compared to September. Among the total, Hong Kong dollar deposits and overall foreign-currency deposits increased by 0.4%, and 1.6% respectively. Renminbi deposits in Hong Kong increased by 2.1% to RMB636.4 billion at the end of October. The total remittance of renminbi for cross-border trade settlement amounted to RMB429.4 billion in October, compared with RMB458.2 billion in September.

Total loans and advances increased by 0.4% in October. Among the total, loans for use in Hong Kong (including trade finance) increased by 0.1% and loans for use outside Hong Kong went up by 1.0% from a month ago. (Note) The Hong Kong dollar loan-to-deposit ratio edged up to 90.7% at the end of October from 90.6% at the end of September, as Hong Kong dollar loans increased at a faster pace than Hong Kong dollar deposits.

Hong Kong dollar M2 and M3 both increased by 0.4% on a month-on-month basis, and rose by 2.8% and 2.7% respectively compared to a year ago. The seasonally-adjusted Hong Kong dollar M1 increased by 0.4% in October from September; on year-on-year terms the decline narrowed to 2.2% from 3.4% a month ago, reflecting in part investment-related activities. Total M2 and M3 both increased by 1.1% in October, and expanded by 4.1% and 4.0% respectively from a year earlier.

As monthly monetary statistics are subject to volatilities due to a wide range of transient factors, such as seasonal and IPO-related funding demand as well as business and investment-related activities, caution is required when interpreting the statistics.

Note: The December 2018 figures for loans for use in/outside Hong Kong have been restated to reflect authorised institutions' reclassification of working capital loans. The reported month-on-month and quarter-on-quarter growth rates are calculated based on the reclassified loan data. As reclassified loan data before December 2018 are not available, year-on-year growth rates of loans for use in/outside Hong Kong (including their sub-components) as shown in Table 1H of the Annex are calculated based on the data without such reclassification.

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# Key statistics on operating characteristics of information and communications, financing and insurance, professional and business services sectors in 2018

The Census and Statistics Department (C&SD) released today (November 29) the results of the 2018 Annual Survey of Economic Activities – Information and Communications, Financing and Insurance, Professional and Business Services Sectors.

Amongst the industry sectors covered by the survey, the financing (except banking) industry recorded the largest total receipts (comprising business receipts and other income) in 2018, followed by the insurance industry and the banking industry. The other industry sectors in descending order in terms of total receipts were information and communications; professional, scientific and technical activities; and administrative and support service activities.

In the financing (except banking) industry, total receipts amounted to \$633.9 billion in 2018, representing a decrease of 4.8% compared with 2017. On a per establishment basis, total receipts decreased by 9.1% compared with 2017 to \$74.2 million in 2018. Operating expenses and compensation of employees together increased by 4.3% year-on-year to \$246.1 billion in 2018. Gross surplus, which is equal to total receipts less operating expenses, compensation of employees and (where applicable) value of purchases of goods for sale, decreased from \$430.0 billion in 2017 to \$387.8 billion in 2018, accounting for 61.2% of total receipts in 2018. Value added, which provides a measure of the contribution of this industry to Hong Kong's Gross Domestic Product (GDP), increased by 6.5% compared with 2017 to \$100.9 billion in 2018. In 2018, the financing (except banking) industry comprised about 8 500 establishments and engaged about 89 100 persons, or an average of 10.4 persons per establishment.

In the insurance industry, total receipts decreased by 5.6% over 2017 to \$559.5 billion in 2018. On a per establishment basis, total receipts decreased by 6.0% compared with 2017 to \$208.7 million in 2018. Operating expenses and compensation of employees together increased by 9.4% year-on-year to \$74.0 billion in 2018. In 2018, the insurance industry comprised about 2 700 establishments and engaged about 88 400 persons, or an average of 33.0 persons per establishment.

In the banking industry, total receipts amounted to \$472.1 billion in 2018, representing an increase of 10.9% compared with 2017. On a per establishment basis, total receipts increased by 14.8% compared with 2017 to \$2.0 billion in 2018. Operating expenses and compensation of employees

together increased by 5.5% year-on-year to \$216.2 billion in 2018. In 2018, the banking industry comprised 231 establishments and engaged about 107 500 persons, or an average of 465.2 persons per establishment.

In compiling gross surplus and value added of the banking industry and the insurance industry, other data sources are required to supplement the data collected through this survey and these statistics are to be compiled under the framework of GDP. Statistics on value added of these two industries are released by the C&SD separately.

In the information and communications sector, total receipts increased by 5.5% compared with 2017 to \$211.5 billion in 2018. On a per establishment basis, total receipts increased by 3.0% compared with 2017 to \$19.5 million in 2018. Operating expenses and compensation of employees together increased by 5.5% year-on-year to \$141.3 billion in 2018. Gross surplus increased from \$47.0 billion in 2017 to \$49.5 billion in 2018, accounting for 23.4% of total receipts in 2018. Value added increased by 4.2% compared with 2017 to \$89.0 billion in 2018. In 2018, the information and communications sector comprised about 10 800 establishments and engaged about 108 100 persons, or an average of 10.0 persons per establishment.

In the professional, scientific and technical activities sector, total receipts amounted to \$161.6 billion in 2018, representing an increase of 7.6% compared with 2017. On a per establishment basis, total receipts increased by 5.3% compared with 2017 to \$6.0 million in 2018. Operating expenses and compensation of employees together increased by 7.7% year-on-year to \$130.3 billion in 2018. Gross surplus increased from \$27.9 billion in 2017 to \$29.9 billion in 2018, and accounted for 18.5% of total receipts in 2018. Value added increased by 7.0% compared with 2017 to \$86.9 billion in 2018. In 2018, the professional, scientific and technical activities sector comprised about 27 100 establishments and engaged about 148 600 persons, or an average of 5.5 persons per establishment.

In the administrative and support service activities sector, total receipts amounted to \$149.5 billion in 2018, representing a slight decrease of 0.5% compared with 2017. On a per establishment basis, total receipts decreased by 3.1% compared with 2017 to \$12.2 million in 2018. Operating expenses and compensation of employees together decreased marginally by 0.6% year-on-year to \$137.5 billion in 2018. Gross surplus increased slightly from \$11.3 billion in 2017 to \$11.4 billion in 2018, accounting for 7.6% of total receipts in 2018. Value added increased by 5.4% compared with 2017 to \$56.8 billion in 2018. In 2018, the administrative and support service activities sector comprised about 12 200 establishments and engaged about 236 800 persons, or an average of 19.4 persons per establishment.

Selected statistics for the sectors mentioned above are shown in the attached table. More detailed statistics will be given in the report "Key Statistics on Business Performance and Operating Characteristics of the Information and Communications, Financing and Insurance, Professional and Business Services Sectors in 2018". Users can download this report (in PDF format) free of charge at the website of the C&SD ([www.censtatd.gov.hk/hkstat/sub/sp350.jsp?productCode=B1080013](http://www.censtatd.gov.hk/hkstat/sub/sp350.jsp?productCode=B1080013)) as from end-

December 2019.

For enquiries about the key statistics on business performance and operating characteristics of the information and communications, financing and insurance, professional and business services sectors, please contact the Business Services Statistics Section of the C&SD (Tel: 3903 7268 or email: [business-services@censtatd.gov.hk](mailto:business-services@censtatd.gov.hk)).

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## [Opening remarks by CE at press conference in Thailand with Deputy Prime Minister of Thailand \(English only\)](#)

Following are the opening remarks by the Chief Executive, Mrs Carrie Lam, at a press conference in Thailand with the Deputy Prime Minister of Thailand, Dr Somkid Jatusripitak, today (November 29):

Deputy Prime Minister Somkid, distinguished guests, media friends, ladies and gentlemen,

First of all, I wish to extend to Dr Somkid our deepest gratitude for the great care that he has put into this high-level meeting and the signing of the MoU. I am glad to be here in this beautiful city of Bangkok, Thailand once again. Indeed, this is my fourth visit since I became the Chief Executive of the Hong Kong Special Administrative Region in July 2017, therefore making Thailand my most frequently visited foreign country. This is by no means a coincidence – it is testimony to the close, mutually beneficial relationship between Hong Kong and Thailand.

Our bilateral ties are growing stronger day by day. In February this year, Dr Somkid and I together officiated at the opening of the Hong Kong Economic and Trade Office here in Bangkok, marking the beginning of a new phase of closer collaboration between us. In June, the Hong Kong-ASEAN Free Trade Agreement and Investment Agreement came into force as far as Thailand is concerned. And today, I had a very fruitful high-level meeting with Dr Somkid and his colleagues, and together we signed a MoU on Strengthening Economic Relations, which is set to boost our collaboration on multiple fronts.

Before I say a few words about the Memorandum – actually Dr Somkid has done a wonderful summary of the issues we discussed already – I would like to pay tribute to my good friend, and indeed a friend of Hong Kong, Dr Somkid, who has been most influential in strengthening Hong Kong-Thailand relations.

He has always been supportive of me and the Hong Kong SAR Government through good times and bad. Just last month, despite the ongoing social conflicts in Hong Kong, Dr Somkid, I was told later with the encouragement of Prime Minister Prayut, personally came to visit us and spoke at the International Forum on the Guangdong-Hong Kong-Macao Greater Bay Area, for which I am most grateful. In June 2018, Dr Somkid also visited us and delivered a keynote speech at the Third Belt and Road Summit.

Apart from his support for Hong Kong, Dr Somkid's visits also showed the importance he attached to the two national development strategies of Mainland China, namely the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development. I fully share his vision. These two Initiatives will bring enormous opportunities, and Hong Kong and Thailand can benefit hugely if we work together. And I have no doubt that we will work together.

This brings me to the Memorandum of Understanding that we signed today. The Memorandum acknowledges the important role of Hong Kong in the Belt and Road Initiative and the Greater Bay Area development. In particular, Hong Kong is the prime platform and a key link for the Belt and Road Initiative, while under the Greater Bay Area development, Hong Kong will enhance its status as international financial, transportation and trade centres and will develop into an international innovation and technology hub. Coupled with Thailand's strategic location in South Asia and leading role in ASEAN, the collaboration between our two economies will create synergy and present a lot of opportunities to our enterprises and our people.

The Memorandum of Understanding that we signed today will see Hong Kong and Thailand establish a platform to explore further economic opportunities and connectivities between the two economies. Of particular importance, I am happy to note that Hong Kong and Thailand agree to pursue exploratory talks on negotiating a bilateral free trade agreement. We will also take the opportunity to review and upgrade the Investment Promotion and Protection Agreement signed between us in 2005. This shows our mutual commitment to open and free trade and investment, amid the prevailing uncertainties in the global economic landscape.

The Memorandum also provides for collaboration between our two economies in a number of important aspects. We together will look to forge closer partnership and networking between enterprises, explore the possibility of co-operation to increase the level of productivity and efficiency, as well as to facilitate investment, industrial operation and establishment of regional operations for enterprises. There will also be a more structured framework to further promote the creative industries of the two places for mutual growth and benefits.

Dr Somkid has highlighted a few areas and let me just supplement a bit. On financial services, which is Hong Kong's core strength, we will be exploring collaboration between Hong Kong Exchanges and Clearing Limited and the Stock Exchange of Thailand. The areas to be explored include mutual recognition of securities and green finance. On innovation and technology, which is among the top policy agenda of both Hong Kong and Thailand, the

Memorandum will provide much room for co-operation for technology start-ups and enterprises from both places, covering different areas including networking, information sharing, internationalisation and collaboration in joint-research and studies. The Memorandum also contains a paragraph on human resource development, under which we decide to foster even closer academic ties and establish more education collaboration between the two places.

Taken together, I would say that this Memorandum is very positive and, together with our other Memoranda signed between institutions of the two places which we witnessed today, covers the key areas for further collaboration between Hong Kong and Thailand. And to many of us in Hong Kong, what Dr Somkid has shared with us, I have this buzzword coming to my mind – opportunities. There will be huge opportunities for Hong Kong and also for Thailand, and I would hope that we will both connect and excel as we move forward. However, I am sure Dr Somkid would agree, it is by no means exhaustive. Our ties with Thailand are multi-faceted and we will continue to work with Thailand to strengthen our bilateral relationships and to further nurture our friendship.

As you are aware, Hong Kong is undergoing a difficult period. Despite the social unrest, I wish to assure our Thai friends that Hong Kong's fundamentals including our unique strengths under "One Country, Two Systems", our rule of law and independent judiciary remain strong. I and my Government are listening to our people, with a view to resolving some deep-seated problems in Hong Kong through dialogue. I have every confidence that Hong Kong can bounce back, as we always do. I am also grateful for the confidence shown by the Thai Government in Hong Kong, as evident by the Memorandum of Understanding that we signed today.

Finally, I thank Dr Somkid and Thailand and all your ministers for their hospitality and support. Thank you very much.

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## **Effective Exchange Rate Index**

The effective exchange rate index for the Hong Kong dollar on Friday, November 29, 2019 is 106.4 (up 0.1 against yesterday's index).