

Successful prosecutions by EPD against contractor and lorry driver for illegal horticultural waste disposal in Tai O

An arboricultural contractor and a lorry driver illegally deposited waste wood and soil in Tai O on Lantau Island. They were fined a total of \$15,000 at Eastern Magistrates' Courts today (January 14) for contravening the Waste Disposal Ordinance (WDO).

Last June, a member of the public reported to the Environmental Protection Department (EPD) that someone unloaded waste tree cuttings and soil from a lorry at Lung Shing Street in Tai O, covering an area of about 10.5 square metres. It posed danger and inconvenience to pedestrians and caused environmental hygiene problems. With the licence plate information provided by the member of the public, the EPD was able to trace the arboricultural contractor and the lorry driver involved. The department subsequently prosecuted them in accordance with the WDO after collecting sufficient evidence.

The EPD spokesman reminded contractors and members of the transportation sectors to dispose of construction or other commercial and industrial waste to the Government waste management facilities in accordance with the law, otherwise, they may be prosecuted by the EPD. According to the WDO, first-time offenders are liable to a maximum fine of \$200,000 and six months' imprisonment. A maximum fine of \$500,000 and six months' imprisonment may be imposed on the second or subsequent convictions.

The spokesman urged the public to make a report to the department if they witness any illegal disposal of construction or other commercial and industrial wastes. They can record videos or take photos and call the EPD hotline at 2838 3111.

Analytical Accounts of Exchange Fund

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

The Hong Kong Monetary Authority (HKMA) released today (January 14) the key analytical accounts of the Exchange Fund at the end of December 2018.

Foreign assets, representing the external assets of the Exchange Fund, increased during the month by HK\$19.0 billion to HK\$3,488.5 billion.

The Monetary Base, comprising Certificates of Indebtedness, Government-issued currency notes and coins in circulation, the balance of the banking system and Exchange Fund Bills and Notes issued, amounted to HK\$1,632.6 billion.

Claims on the private sector in Hong Kong amounted to HK\$261.8 billion.

The analytical accounts of the Exchange Fund are released in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS) and are referred to as the Analytical Accounts of the Central Bank under SDDS (Annex).

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of January 2019, the scheduled dates for issuing the press releases are as follows:

January 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
January 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
January 31	SDDS Template on International Reserves and Foreign Currency Liquidity
January 31	Exchange Fund Abridged Balance Sheet and Currency Board Account

[Building construction site in Sai Ying Pun convicted of using powered](#)

mechanical equipment to carry out works on Sunday

â€‹The main contractor of a building construction site in Sai Ying Pun, Hop Kee Construction Company Limited, and its subcontractor, Kong Wing Engineering Company, illegally used powered mechanical equipment to carry out works on a Sunday. They were fined a total of \$20,000 by Eastern Magistrates' Courts today (January 14) for contravening the Noise Control Ordinance (NCO).

The Environmental Protection Department (EPD) received a complaint from a member of the public in March last year about the noise nuisance generated by a construction site at the junction of Chung Ching Street and Ki Ling Lane in Sai Ying Pun on Sunday. Upon investigation, EPD staff found that the main contractor and subcontractor of the construction site concerned did not apply for a construction noise permit (CNP) and illegally used powered mechanical equipment to carry out works on a Sunday, including the use of an excavator and generator to erect site hoarding. After investigation and evidence gathering, the EPD prosecuted the main contractor and its subcontractor in accordance with the NCO.

The NCO aims to protect the public from disturbance of rest. An EPD spokesman stressed that construction contractors should schedule works for the daytime and non-general holidays as far as possible, so as to minimise noise nuisance to the surroundings. If the construction work has to be conducted during restricted hours (between 7pm and 7am on the following day, or at any time on a general holiday), the contractor has to obtain a valid CNP from the EPD. Only specified powered mechanical equipment could be used for the construction works and contractors must also implement noise mitigation measures to minimise noise nuisance as stipulated by the CNP. Otherwise, it constitutes an offence. First-time offenders are liable to a maximum fine of \$100,000. A maximum fine of \$200,000 may be imposed on second or subsequent convictions.

Transcript of remarks by SFST at media session

Following is the transcript of remarks by the Secretary for Financial Services and the Treasury, Mr James Lau, at a media session after attending the Plenary Session of the 12th Asian Financial Forum this morning (January 14):

Reporter: Do you see an outflow of capital from Hong Kong? And the second

question is the Chief Executive said the Government had no immediate plan to relax the loan-to-value ratio for property mortgage, does the Government have any timetable on the relaxation?

Secretary for Financial Services and the Treasury: There were two questions. The first question is on the so-called "capital flow". But you are referring actually to the aggregate balance of the banking system, which represents the liquidity in the interbank market. As the Hong Kong Monetary Authority has repeatedly emphasised, the so-called "inflow" and "outflow" in the aggregate balance depends on the supply and demand for US dollar versus Hong Kong dollar. So there is nothing to worry about, and that change in the aggregate balance only reflects the redemption of US dollar versus Hong Kong dollar.

The second question is on the mortgage financing, the loan-to-value ratio. As I explained just now in Chinese, the Government has actually initiated special measures on the stamp duty for the market, and for the Monetary Authority, they have special measures, counter-cyclical measures regarding the mortgage loan-to-value ratio. We have currently no plan as we mentioned just now, and there is no timetable as such. But as the Financial Secretary mentioned before, we will be monitoring the supply of flats on the market and also the trend for the changes in the property prices, and also we will be looking at the general macroeconomic environment and also the local economic environment. So based on the combination of these factors then, we will be monitoring the developments and see what will be the next step. Thank you very much.

(Please also refer to the Chinese portion of the transcript.)

Director-General of Investment Promotion visits London and Milan to promote Hong Kong's latest business advantages

â€‹The Director-General of Investment Promotion, Mr Stephen Phillips, today (January 14) started his visits to London in the United Kingdom and Milan in Italy, in the latest promotion bid to update local businesspeople on the diverse opportunities Hong Kong has to offer.

Mr Phillips will meet leaders of companies and institutions in a wide range of sectors including financial services, banks, fintech, creative industries, logistics and maritime, innovation and technology, research groups and think tanks and more. During the meetings, he will introduce the latest developments of the respective sectors in Hong Kong and various tax

incentives offered by the Government to encourage companies setting up in Hong Kong and spending on research and development. He will also attend a number of seminars hosted in collaboration with local business associations, the Hong Kong Economic and Trade Office in London and the Hong Kong Trade Development Council.

Mr Phillips said, "Over the last four decades of China's reform and opening up, Hong Kong and Mainland's economies have increasingly become inextricably linked. Today, Hong Kong plays a vital role in international investment both into and from the Mainland, making it the world's third largest foreign direct investment recipient. For this and many other reasons, Hong Kong is creating exciting business opportunities in many spheres."

He added, "The Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development are two critical national economic development strategies that will also enhance Hong Kong's role in relation to the Mainland's ongoing economic growth. Over the past few years, we have seen the rise of many robust sectors in Hong Kong on different frontiers such as fintech, innovation and various professional services. I believe that all this will make our city an even more important stronghold for European companies who want to gain access to Mainland China and the Asian markets at large."

The Belt and Road Initiative is offering a long-term prospect of transnational and intercontinental connectivity and will give rise to rewarding business prospects including new air, sea and land routes; additional ports; railways and roads connecting different regions; economic and trade pacts; and increased investment flow.

The Greater Bay Area will serve as a powerful connection point for the Belt and Road. A cluster of nine flourishing cities in Guangdong Province together with the Hong Kong and Macao Special Administrative Regions, it has a collective population of over 68 million and a combined gross domestic product of some US\$1.5 trillion.

About Invest Hong Kong

Invest Hong Kong is the department of the Hong Kong Special Administrative Region Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit www.investhk.gov.hk.