

Red flags hoisted at several beaches

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 (October 16) that due to big waves, red flags have been hoisted at Stanley Main Beach, Shek O Beach and Big Wave Bay Beach in Southern District, Hong Kong Island; and Silverstrand Beach, Clear Water Bay First Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.

Missing woman in Tsing Yi located

A woman who went missing in Tsing Yi has been located.

Hong Shuk-lin, aged 68, went missing after she left her caring home in Cheung Hang Estate on October 14 afternoon. Staff of the caring home made a report to Police on the same day.

The woman was located at MTR Wu Kai Sha Station this morning (October 16). She sustained no injuries and no suspicious circumstances were detected.

Special traffic arrangements for race meeting in Happy Valley

Special traffic arrangements will be implemented in Happy Valley today (October 16). 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.

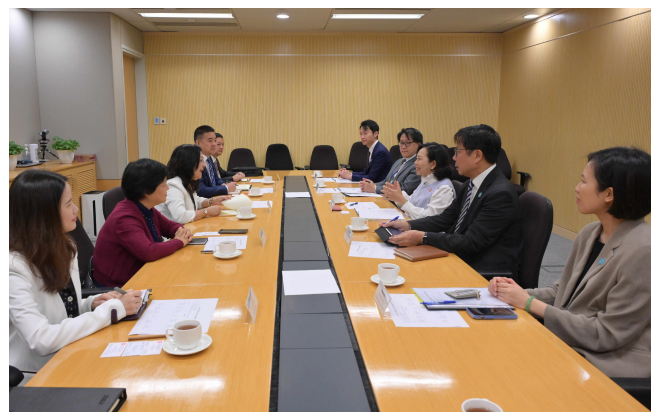
[SHYA meets with Director of Sichuan Hong Kong and Macao Affairs Office \(with photos\)](#)

â€‹â€‹The Secretary for Home and Youth Affairs, Miss Alice Mak, today

(October 15) met with the Director of the Hong Kong and Macao Affairs Office of the Sichuan Provincial People's Government, Ms Zhang Tao, to exchange views on enhancing youth development and exchanges and on district governance work between Sichuan and Hong Kong. The Commissioner for Youth, Mr Eric Chan, also joined the meeting.

Miss Mak welcomed the delegation led by Ms Zhang. Miss Mak said that Hong Kong and Sichuan have had a close relationship and much to learn from one another. To enhance Hong Kong youth's understanding of the country, the Home and Youth Affairs Bureau (HYAB) has been actively taking forward various exchange and internship programmes. Some of them cover Sichuan (e.g. the Youth Internship Programme at Wolong Region of Giant Panda National Park under the Thematic Youth Internship Programmes to the Mainland) and receive staunch support from the Sichuan authorities, providing diversified exchange and internship opportunities for Hong Kong youth. With regard to district governance, the HKSAR Government has been striving to provide quality service and build a better community through the District Councils (DCs) and District Services and Community Care Teams, which is consistent with Sichuan's objective. Miss Mak said that HYAB had arranged a series of training and study programmes for DC members, including arranging DC members to go by batches to Zhejiang Province and Shanghai to learn about the country's principles on grassroot governance and undertake site visits to learn their experiences in undertaking grassroot governance work, so as to continuously enhance DC members' capabilities in discharging their duties; and that the work in this regard would continue in future.

Miss Mak looks forward to deepening the cooperation on youth development and exploring mutual exchange on district governance work with Sichuan, and to contribute to the country's development needs.



[Speech by FS at welcome dinner for Standard Chartered Private Bank Global](#)

Family Network 2024 (English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the welcome dinner for the Standard Chartered Private Bank Global Family Network 2024 today (October 15):

Bill (Group Chief Executive, Standard Chartered, Mr Bill Winters), Ben (President, International, Standard Chartered, Mr Benjamin Hung), Mary (Chief Executive Officer, Hong Kong and Greater China & North Asia, Standard Chartered, Ms Mary Huen), distinguished guests, ladies and gentlemen,

Good evening. I am very pleased to join you all at this welcome dinner for Standard Chartered's inaugural flagship Global Family Network Forum, bringing together influential families from across Asia, the Middle East and Europe.

First of all, I wish to extend our warmest welcome to you all to Hong Kong. You've chosen a wonderful time to visit, with the perfect autumn weather gracing our city.

International asset and wealth management hub

Hong Kong is Asia's leading international financial centre and asset and wealth management hub. Just now, Mary has already given you a good idea of the scale of assets under management and the number of family offices in this city. Let me supplement that many asset and wealth management firms are expanding their presence in Hong Kong. They include, of course, Standard Chartered. And no less optimistic are other prominent firms like UBS. Its Chief Executive commented in June this year that Hong Kong might well become the world's first in the asset management business by 2027.

A world of ultra-high-net-worth families and individuals have gathered in Hong Kong for a good reason. For you can place your wealth, here for good.

Unique strengths under "one country, two systems"

Hong Kong, after all, has very strong fundamentals. Our unique strength is the "one country, two systems" arrangement. While being part of China, we preserve all the defining characteristics that make this city unique: practising common law with a judiciary exercising powers independently; maintaining free flow of capital, goods, people and information; a low and simple tax system, and a currency pegged to the US dollar.

As President Xi Jinping made clear on various occasions, this arrangement is here to stay for the long term.

Staunch support from the country

Indeed, Hong Kong always enjoys staunch support from the Central Government. Over the years, the central authorities have rolled out highly favourable policies that benefit the city's progress and advancement. This is well illustrated in our financial market development. In April this year, for instance, the CSRC (China Securities Regulatory Commission) announced a series of measures to boost Hong Kong's capital market. That included injecting more liquidity into the Southbound Connect with Hong Kong, and supporting leading Mainland enterprises to list on our stock exchange. Now, over 100 such companies are in the queue for listing in Hong Kong.

Diverse investment offerings and opportunities

Above all, the prime value proposition of Hong Kong for family offices is the diverse array of investment offerings and opportunities we offer.

Speaking of our stock market, it is home to over 2 600 companies with a capitalisation of over US\$4.6 trillion. Over the years, we have engaged in listing reforms, facilitating such companies from the new economy, biotech and hard-tech sectors to list on our stock exchange, and thus enlarging our pool of quality issuers.

No less vibrant is the bond market. Hong Kong ranked first in the world for 16 years in terms of international bond issuance arranged by Asian institutions. Last year, around US\$90 billion of such bonds were issued, accounting for about a quarter of the market. We are also the hub for Renminbi bonds, including sovereign bonds issued by the central authorities as well as those by provincial and municipal governments.

Hong Kong offers a wide range of financial products that suit impact investors. For example, as Asia's leading green finance hub, we have on average issued over US\$63 billion in green bonds and debt annually over the past three years, accounting for more than one-third of Asia's total. Over 230 ESG (environmental, social and governance) funds have been authorised by our Securities and Futures Commission, managing approximately US\$170 billion in assets.

A rich array of investment products and professional services are underpinning a burgeoning ecosystem for families and their offices here in Hong Kong. The Government has rolled out a package of policies, including tax concessions to family-owned investment holding vehicles managed by single family offices in the city. This year, we have also established a Network of Family Office Service Providers comprising private banks, accounting and legal firms, trusts and other professional service firms, forming a strong nexus that cater to your needs.

Recent rally in our stock market

Speaking of investment, you may have noticed the recent rally in our stock market since the central authorities announced a stimulus package to inject liquidity to the banking sector and to provide more support to the real estate sector. Over this period, we have seen strong net buys from American and European investors, and they constituted some 85 per cent of the

buy side by value. In terms of the background of those investors, 90 per cent of them are long-term fund managers and investment banks.

In January this year, when I visited Davos to attend the World Economic Forum, I met some investors and fund managers. The message I got from them then was clear – despite geo-economic fragmentation, the world of international investors remained interested in the opportunities of the Mainland market. They have long been waiting for the right time to invest here. Now, they are seeing the opportunity.

And beyond investors from the US and Europe, there is growing interest from our Middle East friends. For example, later this month, two ETFs (exchange-traded funds) will be listed on the Saudi Exchange for investing in our stock market.

Making a lasting impact with Hong Kong

Ladies and gentlemen, most if not all, family offices aim for more than just financial returns. They care about the collective good of our society and the planet.

To promote and support philanthropy endeavours, the annual Wealth for Good Summit held in Hong Kong since last year successfully brought together influential family office owners and decision-makers to explore strategies for effective philanthropy and wealth legacy. We will soon launch an "Impact Link" platform to foster the connection between family offices and high-potential, high-social impact philanthropy programmes.

There is also one important dimension of impact investing that I should not miss: innovation and technology. We are home to a vibrant, energetic and promising innovation circle, with many innovators from around the world who gather in Hong Kong, acting to change the world for the better, in AI (artificial intelligence), biotech, green tech, and many more areas. Many of these start-ups are based in our two innovation flagships, the Science Park and Cyberport. They have a global vision, and present valuable opportunities for investment. For instance, one start-up from Science Park has developed geospatial and sensory technologies for precision farming, helping farmers around the world to increase crop yield. Another start-up has developed 3D-printed reef tiles to help restore coral reefs and thus increase regional carbon sequestration capacity. The firm has now expanded to the Middle East.

Closing remarks

Ladies and gentlemen, in a nutshell, Hong Kong is where you can conserve and grow your wealth across generations. I believe the speakers at the forum tomorrow will further enlighten us with their valuable insights.

For now, please enjoy this good evening, and I wish you all a rewarding event tomorrow and an enjoyable experience in Hong Kong. Thank you very much.

