

TV programme "Belt and Road: HK in Action" highlighting Hong Kong as functional platform to launch tomorrow

"Belt and Road: HK in Action", a television programme jointly produced by the Belt and Road Office of the Commerce and Economic Development Bureau and Radio Television Hong Kong (RTHK) highlighting Hong Kong's vital role as a functional platform for the Belt and Road Initiative, will explore how Hong Kong can contribute to building a connected, innovative and green new Silk Road. The programme will premiere tomorrow evening (September 21) on RTHK TV 31.

The Ninth Belt and Road Summit, which ran for two days and concluded on September 12, attracted about 6 000 participants from Belt and Road countries and regions and across the globe. The summit led to a record-high 25 memoranda of understanding, with four involving government/ public bodies and 21 on commercial collaboration, enhancing government-to-government co-operation and assisting enterprises and professional services in exploring more business opportunities.

Echoing the Ninth Belt and Road Summit, "Belt and Road: HK in Action" consists of four episodes under the themes of innovation and technology, green development, clean Silk Road, and the Youth Chapter. Through interviews and case studies, the programme elaborates on the co-operation and exchanges in various areas with Belt and Road countries and regions and the relevant opportunities.

The Cantonese version of "Belt and Road: HK in Action" will be broadcast on RTHK TV 31 from 6.25pm to 6.28pm on Saturdays and Sundays for two consecutive weeks from tomorrow until September 29. The programme can be reviewed on the [RTHK website](#), [RTHK YouTube channel](#) and [Belt and Road Office website](#). The English version of the programme will be aired later on RTHK TV 31 and online platforms.

The Government has been stepping up its diverse promotional efforts regarding the Belt and Road Initiative through various channels. The Belt and Road Office has actively encouraged community stakeholders to organise related events in conjunction with the Ninth Belt and Road Summit, creating synergies that will enhance Hong Kong's collaborations with Belt and Road countries and regions in a wide range of areas, as well as positioning Hong Kong as a key platform for showcasing achievements in people-to-people exchanges and promoting cultural collaboration.

16 landlords of subdivided units under regulated tenancies convicted of contravening relevant statutory requirements

Sixteen landlords of subdivided units (SDUs), who contravened Part IVA of the Landlord and Tenant (Consolidation) Ordinance (Cap. 7), pleaded guilty and were fined a total of \$39,600 today (September 20) at the Eastern Magistrates' Courts. Since the Ordinance came into force, the Rating and Valuation Department (RVD) has successfully prosecuted 400 cases involving a total of 345 SDU landlords, with fines ranging from \$400 to \$34,800, amounting to a total of \$817,010.

The offences of these landlords include (1) failing to submit a Notice of Tenancy (Form AR2) to the Commissioner of Rating and Valuation within 60 days after the term of the regulated tenancy commenced; (2) failing to produce copies of the bills and provide an account in writing when requiring the tenant to pay for the reimbursement of the apportioned water and/or electricity charges; (3) requiring the tenant to pay for the reimbursement of the apportioned water and/or electricity charges at a sum exceeding the apportioned amount as shown in the relevant account in writing; (4) failing to provide the tenant with a rent receipt; and (5) requesting the tenant to pay money other than the types permitted under the Ordinance (including requiring the tenant to pay an amount of rent for the second term tenancy exceeding the maximum amount of rent permitted under the Ordinance). One of the landlords committed 10 offences under (1) to (4) and was fined \$8,400.

The RVD earlier discovered that the landlords failed to comply with the relevant requirements under the Ordinance. Upon an in-depth investigation and evidence collection, the RVD prosecuted against the landlords.

A spokesman for the RVD reiterated that SDU landlords must comply with the relevant requirements under the Ordinance, including prohibiting the landlords from requiring the tenant to pay an amount of rent for the second term tenancy exceeding the maximum amount of rent permitted under the Ordinance, and also reminded SDU tenants of their rights under the Ordinance. He also stressed that the RVD will continue to take resolute enforcement action against any contraventions of the Ordinance. Apart from following up on reported cases, the RVD has been adopting a multipronged approach to proactively identify, investigate and follow up on cases concerning landlords who are suspected of contravening the Ordinance. In particular, the RVD has been requiring landlords of regulated tenancies to provide information and reference documents of their tenancies for checking whether the landlords concerned have complied with the requirements of the Ordinance. If a landlord, without reasonable excuse, refuses to provide the relevant information or neglects the RVD's request, the landlord commits an offence

and is liable to a maximum fine at level 3 (\$10,000) and to imprisonment for three months. Depending on the actual circumstances, and having regard to the information and evidence collected, the RVD will take appropriate actions on individual cases, including instigating prosecution against suspected contraventions of the Ordinance.

To help curb illegal acts as soon as possible, members of the public should report to the RVD promptly any suspected cases of contravening the relevant requirements. Reporting can be made through the telephone hotline (2150 8303), by email (enquiries@rvd.gov.hk), by fax (2116 4920), by post (15/F, Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon), or in person (visiting the Tenancy Services Section office of the RVD at Room 3816-22, 38/F, Immigration Tower, 7 Gloucester Road, Wan Chai, Hong Kong, and please call 2150 8303 to make an appointment). Furthermore, the RVD has provided a form (Form AR4) (www.rvd.gov.hk/doc/en/forms/ar4.pdf) on its website to facilitate SDU tenants' reporting to the RVD.

The RVD reminds that pursuant to the Ordinance, a regulated cycle of regulated tenancies is to comprise two consecutive regulated tenancies (i.e. the first-term tenancy and second-term tenancy) for an SDU, and the term of each regulated tenancy is two years. A tenant of a first-term tenancy for an SDU is entitled to be granted a second-term tenancy of the regulated cycle, thus enjoying a total of four years of security of tenure. Since the first batch of regulated tenancies has already approached their second-term tenancies, the RVD has started a new round of publicity and education work in order to assist SDU landlords and tenants to understand the important matters pertaining to the second-term tenancy, and procedures that need to be followed about two months prior to the commencement of the purported second-term tenancy. In addition, the RVD has started issuing letters enclosing relevant information to the concerned landlords and tenants of regulated tenancies in batches, according to the expiry time of their first-term tenancies, to remind them about their respective obligations and rights under the Ordinance. These landlords and tenants may also visit the dedicated page for the second-term tenancy on the RVD's website (www.rvd.gov.hk/en/tenancy_matters/second_term_tenancy.html) for the relevant information, including a concise guide, brochures, tutorial videos and frequently asked questions. SDU landlords and tenants are also advised to familiarise themselves with the relevant statutory requirements and maintain close communication regarding the second-term tenancy for handling the matters properly and in a timely manner according to the Ordinance.

For enquiries related to regulated tenancies, please call the telephone hotline (2150 8303) or visit the RVD's webpage (www.rvd.gov.hk/en/our_services/part_iva.html) for the relevant information.

Chain volume measures of Gross Domestic Product by economic activity for the second quarter of 2024

The Census and Statistics Department (C&SD) released today (September 20) the preliminary figures of chain volume measures of Gross Domestic Product (GDP) by economic activity for the second quarter of 2024.

GDP figures by economic activity show the value of production in respect of individual economic activities. The value of production is measured by value added or net output, which is calculated by deducting intermediate input consumed in the process of production from the gross value of output. Volume measures of GDP by economic activity, expressed in terms of chain volume measures net of the effect of price changes, enable analysis of the output growth profiles of individual economic sectors in real terms.

According to the preliminary figures, overall GDP increased by 3.3% in real terms in the second quarter of 2024 over a year earlier, compared with the 2.8% increase in the first quarter of 2024.

Analysed by constituent services sector and on a year-on-year comparison, value added in respect of all the services activities taken together increased by 2.1% in real terms in the second quarter of 2024 over a year earlier, compared with the 3.1% increase in the first quarter.

Value added in the import and export, wholesale and retail trades sector marginally decreased by 0.1% in real terms in the second quarter of 2024 from a year earlier, as against the increase of 0.9% in the first quarter.

Value added in the accommodation and food services sector dropped by 6.3% in real terms in the second quarter of 2024 from a year earlier, as against the growth of 0.9% in the first quarter.

Value added in the transportation, storage, postal and courier services sector increased by 10.5% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 19.5% in the first quarter.

Value added in the information and communications sector increased by 2.2% in real terms in the second quarter of 2024 over a year earlier, virtually the same as the rise in the first quarter.

Value added in the financing and insurance sector increased by 0.3% in real terms in the second quarter of 2024 over a year earlier, as against the decrease of 0.5% in the first quarter.

Value added in the real estate, professional and business services sector registered a growth of 3.2% in real terms in the second quarter of

2024 over a year earlier, compared with the rise of 1.2% in the first quarter.

Value added in the public administration, social and personal services sector rose by 2.8% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 3.1% in the first quarter.

As for sectors other than the services sectors, value added in the local manufacturing sector rose by 0.7% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 1.8% in the first quarter.

Value added in the electricity, gas and water supply, and waste management sector increased by 1.6% in real terms in the second quarter of 2024 over a year earlier, compared with the increase of 4.3% in the first quarter.

Value added in the construction sector increased by 17.2% in real terms in the second quarter of 2024 over a year earlier, after the increase of 9.2% in the first quarter.

Further information

The year-on-year percentage changes of GDP by economic activity in real terms from the second quarter of 2023 to the second quarter of 2024 are shown in Table 1. More detailed statistics are given in the report "Gross Domestic Product by Economic Activity". Users can browse and download this publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1030004&scode=250). For enquiries about statistics on GDP by economic activity, please call the National Income Branch (2) of the C&SD at 3903 7005.

Figures of chain volume measures of GDP by economic activity for the second quarter of 2024 are only preliminary at this stage. When more data become available, the preliminary figures will be revised accordingly and can be found at the C&SD website (www.censtatd.gov.hk/en/scode250.html).

Hong Kong's Balance of Payments and International Investment Position statistics for second quarter of 2024

The Census and Statistics Department (C&SD) released today (September 20) the preliminary Balance of Payments (BoP) and International Investment Position (IIP) statistics of Hong Kong for the second quarter of 2024. This release also included the preliminary External Debt (ED) statistics of Hong

Kong for the same period.

I. Balance of Payments

Hong Kong recorded a BoP deficit of \$62.7 billion (8.3% of Gross Domestic Product (GDP)) in the second quarter of 2024. Reserve assets correspondingly decreased by the same amount. This compared with a BoP deficit of \$35.5 billion (4.6% of GDP) in the first quarter of 2024.

Current account

The current account recorded a surplus of \$101.0 billion (13.3% of GDP) in the second quarter of 2024. This reflects that Hong Kong's savings was greater than its investment, enabling Hong Kong to accumulate external financial assets (such as equity securities or debt securities) as a buffer against global financial volatilities. Compared with the current account surplus of \$50.7 billion (7.2% of GDP) in the second quarter of 2023, the increase in surplus was mainly due to the decrease in goods deficit and the increase in net inflow of primary income, partly offset by the decrease in services surplus.

The goods deficit decreased substantially to \$14.2 billion in the second quarter of 2024, compared with \$62.2 billion in the same quarter of 2023. Over the same period, the services surplus decreased from \$36.9 billion to \$30.1 billion. The primary income inflow and outflow amounted to \$596.2 billion and \$506.0 billion respectively, thus yielding a net inflow of \$90.2 billion in the second quarter of 2024, compared with a net inflow of \$79.8 billion in the same quarter of 2023.

Financial account

An overall increase in financial non-reserve assets amounting to \$195.9 billion (25.9% of GDP) was recorded in the second quarter of 2024, compared with an overall increase of \$170.8 billion (22.3% of GDP) in the first quarter of 2024. The overall increase recorded in the second quarter of 2024 was due to the net increases in portfolio investment and other investment, partly offset by the net decreases in direct investment and financial derivatives.

In the second quarter of 2024, reserve assets decreased by \$62.7 billion, compared with a decrease of \$35.5 billion in the first quarter of 2024.

II. International Investment Position

At the end of the second quarter of 2024, both Hong Kong's external financial assets and liabilities stood at a very high level, amounting to \$50,535.1 billion (16.4 times of GDP) and \$36,226.8 billion (11.7 times of GDP) respectively, a typical feature of a prominent international financial centre.

Hong Kong's net external financial assets (i.e. assets minus liabilities) amounted to \$14,308.4 billion (4.6 times of GDP) at the end of

the second quarter of 2024, compared with \$14,060.9 billion (also 4.6 times of GDP) at the end of the first quarter of 2024. Hong Kong's net external financial assets to GDP ratio is one of the largest in the world, which provides the economy with a strong cushion against sudden external shocks.

III. External Debt

At the end of the second quarter of 2024, Hong Kong's gross ED amounted to \$14,727.8 billion (4.8 times of GDP). Compared with \$14,409.5 billion (also 4.8 times of GDP) at the end of the first quarter of 2024, gross ED increased by \$318.3 billion. This was mainly attributable to the increases in debt liabilities in direct investment (intercompany lending) and ED of other sectors, partly offset by the decrease in ED of the banking sector.

As one of the world's major financial centres, Hong Kong has a significant amount of ED held against the local banking sector arising through normal banking businesses. At the end of the second quarter of 2024, 53.9% of Hong Kong's ED was attributable to the banking sector. Other ED mainly consisted of ED of other sectors (27.6%) and debt liabilities in direct investment (intercompany lending) (17.6%).

Further information

BoP is a statistical statement that systematically summarises, for a specific time period (typically a year or a quarter), the economic transactions of an economy with the rest of the world (i.e. between residents and non-residents).

IIP is a balance sheet showing the stock of external financial assets and liabilities of an economy at a particular time point. The difference between the external financial assets and liabilities is the net IIP of the economy, which represents either its net claim on or net liability to the rest of the world.

Gross ED, at a particular time point, is the outstanding amount of those actual current, and not contingent, liabilities that are owed to non-residents by residents of an economy and that require payment of principals and/or interests by the debtors at some time points in the future.

Table 1 presents Hong Kong's BoP. Table 2 presents the detailed current account and capital account, while Table 3 presents the detailed financial account. Table 4 shows Hong Kong's IIP, and Table 5 shows Hong Kong's ED.

Statistics on BoP, IIP and ED for the second quarter of 2024 are preliminary figures, which are subject to revision upon the availability of more data.

The latest statistical tables of BoP (including seasonally adjusted current account), IIP and ED can be downloaded at the website of the C&SD (www.censtatd.gov.hk/en/scode260.html). Analysis of the statistics, together with the conceptual and methodological details, are presented in the publication Balance of Payments, International Investment Position and External Debt Statistics of Hong Kong, Second Quarter 2024 published by the

C&SD. Users can download the publication at the website of the C&SD (www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1040001&scode=260).

For enquiries about the BoP, IIP and ED statistics, please contact the Balance of Payments Section of the C&SD (Tel: 3903 6979 or email: bop@censtatd.gov.hk).

Employment and vacancies statistics for June 2024

According to the figures released today (September 20) by the Census and Statistics Department (C&SD), total employment in the private sector surveyed decreased by 0.5% or 14 200 persons in June 2024 compared with a year earlier. The total number of vacancies was 69 440, representing a decrease of 15% or 12 020 over the preceding year.

Employment statistics

In June 2024, the selected industries as a whole employed 2 724 100 persons. The import and export trade engaged 357 200 persons, followed by professional and business services (excluding cleaning and similar services) engaging 313 500 persons, retail trade 239 100 persons, financing and insurance 229 300 persons, and food and beverage services 223 700 persons.

Movements in the employment in different surveyed industries varied when compared with a year earlier. Decreases were mainly observed in the industries of wholesale (-6.1% or -3 100 persons), retail trade (-5.1% or -12 800 persons), import and export trade (-5.0% or -18 900 persons), and cleaning and similar services (-4.3% or -3 600 persons). On the other hand, employment increased mainly in the industries of construction sites (manual workers only) (11.8% or 13 100 persons), and residential care and social work services (4.3% or 3 100 persons). Employment figures for selected major industries are shown in Table 1.

Vacancies statistics

Among the 69 440 private sector vacancies in June 2024, 7 640 were from the industry of transportation, storage, postal and courier services; 7 120 from professional and business services (excluding cleaning and similar services); 6 890 from education; and 5 680 from food and beverage services.

Vacancies decreased in majority of the selected industries in June 2024 over a year earlier. Decreases were mainly observed in the industries of retail trade (-2 660 or -40%), education (-2 250 or -25%), financing and insurance (-1 450 or -23%), and arts, entertainment, recreation and other

services (-1 370 or -25%). On the other hand, vacancies increased mainly in the industries of transportation, storage, postal and courier services (620 or 9%), and import and export trade (310 or 8%). Job vacancies figures for selected major industries are shown in Table 2.

Analysed by major occupation category, private sector vacancies were observed mainly in the categories of service and sales workers (25 760 vacancies), professionals (11 400 vacancies), and associate professionals (10 080 vacancies). Job vacancies figures by major occupation category are shown in Table 3.

Seasonally adjusted statistics

For discerning the latest trend in employment and vacancies in the private sector, it is useful to look at changes over a three-month period in the respective seasonally adjusted figures. Compared with March 2024, the seasonally adjusted total employment and total vacancies in the surveyed industries decreased by 0.2% and 8.1% respectively in June 2024. The changes over three-month periods in the seasonally adjusted series of employment and vacancies are shown in Table 4.

Other information

The above employment and vacancies statistics were obtained from the Quarterly Survey of Employment and Vacancies and the Quarterly Employment Survey of Construction Sites conducted by the C&SD. In the former survey, some economic activities (e.g. those dominated by self-employment, including taxi operators and hawkers) are not covered. Therefore, the respective employment and vacancies figures relate only to those selected industries included in the survey. In the latter survey on construction sites, employment and vacancies figures relate to manual workers only.

A detailed breakdown of the above statistics is published in the following reports:

"Quarterly Report of Employment and Vacancies Statistics, June 2024"
(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1050003&scode=452)

"Quarterly Report of Employment and Vacancies at Construction Sites, June 2024"
(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1050004&scode=452)

Users can browse and download these publications at the website of the C&SD.

Enquiries on more detailed employment and vacancies statistics can be directed to the Employment Statistics Section of the C&SD (Tel: 2582 5076 or email: employment@censtatd.gov.hk).