

Housing Authority sets rents for new public rental housing estate

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

Rents for three non-standard blocks of Choi Shek Estate, Sheung Shui, a new public rental housing (PRH) estate under the Hong Kong Housing Authority (HA), will be set at the best rent level for its respective district. The best rent level of a respective district is expressed in terms of dollars per square metre of internal floor area and determined with reference to the location and comparable value of the estate concerned.

The best rent at \$74 per square metre per month for the flats in Sheung Shui district will apply to a total of 1 431 flats in Yuet Shek House, Yiu Shek House and Wing Shek House of Choi Shek Estate.

"Under this rent-fixing exercise, over 91 per cent of the flats are set at a rent level below \$2,500 per month," a spokesman for the HA said today (March 28), adding that PRH rents, which are inclusive of rates, management fees and maintenance costs, are heavily subsidised.

"PRH applicants who are allocated new flats but cannot afford the rents may request refurbished flats at lower rents. They may also apply for assistance under the Rent Assistance Scheme for flats in older block types where applicable," the spokesman added.

Hongkong Post to issue "2024 Prestige Annual Stamp Album" and "2024 Annual Stamp Pack" (with photo)

â€‹Hongkong Post announced today (March 28) that the "2024 Prestige Annual Stamp Album" (Ordinary Version) and the "2024 Annual Stamp Pack" will be released for sale at all 37 philatelic offices on March 31 (Monday) and at Hongkong Post's online shopping mall "ShopThruPost" (shopthrupost.hongkongpost.hk) from 8am on the same day. The "2024 Prestige Annual Stamp Album" (Deluxe Version) will be put on sale at "ShopThruPost" on the same day.

The stamp issues released by Hongkong Post in 2024 encompassed a variety of themes, ranging from local culture and sporting events to historical architecture and classical work. The rich variety of interesting topics, each

demonstrating the ingenuity of the designers and having great significance, has captured the attention of both stamp collectors and the general public alike.

The "2024 Prestige Annual Stamp Album" is a collectible with exquisite designs and of great commemorative value. The "2024 Prestige Annual Stamp Album" (Ordinary Version), priced at \$898, contains a complete collection of special/commemorative stamps, stamp sheetlets and souvenir sheets issued by Hongkong Post in 2024, while the Deluxe Version, priced at \$998, additionally comes with a certificate signed by the Postmaster General and a unique serial number. The "2024 Annual Stamp Pack", priced at \$328, contains all special stamps (except stamp sheetlets and souvenir sheets) issued by Hongkong Post during the year.

By browsing through the album and stamp pack, stamp enthusiasts can recall the diversified stamp topics in the past year, which are eye-pleasing items for true philatelists to enjoy at leisure.

Information about the "2024 Prestige Annual Stamp Album" and the "2024 Annual Stamp Pack" is available on the Hongkong Post Stamps website (stamps.hongkongpost.hk).

2024 Prestige Annual Stamp Album and 2024 Annual Stamp Pack
2024 年珍貴郵票冊及 2024 郵票套摺



2024 Prestige Annual Stamp Album (Ordinary Version)
2024 年珍貴郵票冊 (精裝版)

2024 Annual Stamp Pack
2024 年郵票套摺



2024 Prestige Annual Stamp Album (Deluxe Version)
2024 年珍貴郵票冊 (珍藏版)

[Company and its director fined \\$50,000 for contravening Employment Ordinance](#)

GeneHarbor (Hong Kong) Biotechnologies Limited and its director were prosecuted by the Labour Department (LD) for violating the requirements under the Employment Ordinance (EO). The company and its director pleaded guilty at

the Shatin Magistrates' Courts today (March 28) and were fined a total sum of \$50,000.

The company wilfully and without reasonable excuse contravened the requirements of the EO, failing to pay four employees' wages within seven days after the expiry of the wage periods, totalling about \$312,000. The director concerned was prosecuted and convicted for his consent, connivance or neglect in the above offences.

"The ruling will disseminate a strong message to all employers, directors and responsible officers of companies that they have to pay wages to employees within the statutory time limit stipulated in the EO," a spokesman for the LD said.

"The LD will not tolerate these offences and will spare no effort in enforcing the law and safeguarding employees' statutory rights," the spokesman added.

Appointments to new-term Hong Kong Film Development Council announced

The Government announced today (March 28) the reappointment of Dr Wilfred Wong Ying-wai and Ms Mabel Cheung Yuen-ting as the Chairman and the Vice-Chairman of the Hong Kong Film Development Council (HKFDC) respectively. The Government also announced the reappointments and new appointments of members to the HKFDC for a two-year term from April 1, 2025, to March 31, 2027.

The Secretary for Culture, Sports and Tourism, Miss Rosanna Law, welcomed the appointments. She said, "The newly appointed and reappointed members have rich experience in the film industry and community services. I trust that they will provide valuable advice to the Government in fostering the long-term development of Hong Kong's film industry."

Miss Law also thanked the four outgoing members, Ms Sylvia Chang Ai-chia, Mr Gordon Lam Ka-tung, Mr Mathew Tang Hon-keung and Ms Cora Yim Ka-nim, for their contributions to the HKFDC.

The membership of the HKFDC in its new term is as follows:

Chairman

—
Dr Wilfred Wong Ying-wai

Vice-Chairman

Ms Mabel Cheung Yuen-ting

Ex-officio Vice-Chairman

Permanent Secretary for Culture, Sports and Tourism

Members

Mr Angus Chan Lo-chiu
Ms Anne Chan On-yee*
Mr Soi Cheang Pou-soi*
Mr David Ding Kai*
Ms Elizabeth Fung Hoi-yung
Ms Ivy Ho Wan-ming*
Ms Debbie Lam Suk-yin
Mr Lau Ho-leung
Mr Ken Lau Kin-lok
Mr Paulo Pong Kin-yee
Mr Tang Wai-but
Mr Eric Tsang Hing-weng
Mr Frederick Tsui Foon
Mr Terence Wong Pui-tat
Mr Victor Wong Wang-tat
Mr Paul Yeung Kwok-leung
Dr Frankie Yeung Wai-shing
Mr Timothy Yuen Yin-man

Ex-officio Member

Executive Director of Hong Kong Trade Development Council or his/her representative

(*new appointee)

The above appointments are published in the Government Gazette today.

The HKFDC advises the Secretary for Culture, Sports and Tourism on policies and measures relating to the development of the film industry, including enhancing local film production, nurturing talent, expanding markets and building audiences.

[Speech by FS at One Earth Summit](#)

(English only) (with photos)

Following is the speech by the Financial Secretary, Mr Paul Chan, at the One Earth Summit today (March 28):

Poman (Founder of the Institute of Sustainability and Technology, Professor Poman Lo), Rob (Senior Special Adviser to the Managing Board of the World Economic Forum, Mr Rob Van Riet), Amy (Chairman of UBS Global Wealth Management Asia, Head and Chief Executive of UBS Hong Kong, Ms Amy Lo), distinguished guests, ladies and gentlemen,

Good morning. It is a pleasure to join you all at the second edition of the One Earth Summit. First, allow me to thank the IST, (Institute of Sustainability and Technology), GAEA (Giving to Amplify Earth Action) under the World Economic Forum, and the One Earth Alliance for organising this meaningful event.

Today, we gather to address a fundamental issue: how we can drive systematic change, by connecting capital and technology, to empower climate and energy innovation for a sustainable future.

Climate change: progress and challenges

Last year, at this event, I spoke of 2023 being the hottest year ever. A year on, we have witnessed a new record. Extreme weather events are increasing in both frequency and intensity. A United Nations report, released last week, indicated a record number of individuals displaced by climate-related disasters in 2024.

This alarming trend serves as a clarion call for unified global action, and it requires our commitment to change.

The global response to climate change has created a thriving market for green products and services, unlocking new business opportunities. Bloomberg has estimated that global investments in the low-carbon energy transition grew by 11 per cent in 2024, hitting a record of US\$2.1 trillion. Notably, China's "new three" industries, namely, new energy vehicles, lithium batteries and solar panels, have harnessed this momentum.

This notwithstanding, the world still faces a staggering shortfall in climate investments, especially in developing countries. The IMF has estimated that climate investments in emerging and developing Asia still fall short of 70 per cent of what is needed. Bridging the funding gap cannot rest on governments alone. It requires strong partnerships across the public and private sectors, both domestically and globally.

Here in Hong Kong, we are committed to achieving carbon neutrality by 2050, focusing on four key strategies: net-zero electricity generation, green buildings, green transport and waste reduction.

To guide funding into green projects, reliable data about companies and their projects is key. To enhance sustainable disclosures, as a first step, the Hong Kong Stock Exchange now requires all listed companies to disclose absolute gross greenhouse gas emissions annually, starting January 1, 2025.

We have also formulated a clear pathway for entities, including listed companies, banks and insurance companies, to fully adopt the disclosure standards issued by the ISSB, (International Sustainability Standards Board) by 2028.

Beyond domestic ambitions, Hong Kong is in a well position to make significant contributions to regional and global decarbonisation efforts in a number of ways.

Bridging the funding gap

First, we can help bridge the funding gap. As Asia's premier international financial centre and a leader in green finance, Hong Kong possesses deep capital markets and a broad investor base. Governments and businesses worldwide are turning to Hong Kong to issue green bonds in multiple currencies and tenors. For seven consecutive years, we have ranked first in the Asian market in terms of green bond issuance, capturing 45 per cent of the market last year.

To enhance funding support for green projects and drive broader participation in this worthy cause, we are committed to expanding our investor base. This is why Hong Kong is pursuing innovative financing solutions, such as tokenised green bonds and securitised infrastructure loans, to diversify our product offerings and attract new investors.

And we are also moving into the space of transition finance, enabling us to support not only green projects but also assist heavy-emitting sectors in their decarbonisation journeys. To this end, the Hong Kong Monetary Authority is working to include transition finance in the Hong Kong Taxonomy for Sustainable Finance, laying the groundwork for a more inclusive approach to sustainability.

Bridging the technology gap

Second, we can help bridge the technology gap. Hong Kong boasts a vibrant ecosystem of over 300 green tech start-ups based in our Science Park and Cyberport. Many of their innovative solutions, ranging from energy-efficient materials to carbon capture, EV infrastructure and others, are already capturing interest in overseas markets. In this year's Budget, we announced the establishment of a Green Tech Hub. Launched just earlier this month, it is set to house 200 green enterprises and serve as a nexus for public-private partnerships and international collaboration.

What's more, we want to mobilise more private capital to fuel green-tech development and build a thriving ecosystem. The Hong Kong Investment

Corporation is pivotal in this mission, steering and leveraging private investments into the sector by co-investing with private and public funds in companies with cutting-edge green technologies at their early stages.

Now, artificial intelligence (AI) stands as a powerful tool to help industries to achieve sustainability goals, offering a wide range of application scenarios. For instance, it can enhance energy consumption, accelerate the development of new materials, and enhance climate forecasting. It can help monitor sustainability reporting, guard against green washing, and optimise capital allocation for sustainable projects.

We envision AI be a core industry in Hong Kong's economic landscape. By adopting the AI+ strategy, we will foster the deep integration of AI with other technologies, exploring diverse use cases across different industries. We recognise the immense potential of integrating AI into our green ecosystem. This will position us at the forefront of sustainable innovation.

Bridging the action gap

Finally, we can help bridge the action gap. Despite setbacks in climate initiatives elsewhere in the world, Hong Kong remains steadfast in its commitment to regional and international collaboration for concrete and credible climate action. We are dedicated to sharing best practices, technologies and resources with our partners. By taking part in global climate initiatives, and hosting fora like this one, we are determined to help shape the thought leadership necessary for advancing innovative solutions to our shared challenges.

Ladies and gentlemen, I am heartened that this Summit is part of that action. For that, my sincere gratitude to the organisers again, and I wish you all a successful Summit, and the best of health and businesses in the time ahead. Thank you very much.

