

List of Authorized Institution-related Trustees

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

The Hong Kong Monetary Authority (HKMA) today (June 1) announced the launch of a list of Authorized Institution (AI)-related trustees (List) on its website to enable members of the public to identify AI-related trustees and to ascertain their information.

In May 2022, the HKMA issued a Supervisory Policy Manual (SPM) module TB-1 "Regulation and Supervision of Trust Business" and the Code of Practice for Trust Business (the Code). The requirements for AIs and subsidiaries of locally incorporated AIs (AI subsidiaries) to comply with the SPM and the Code come into operation today.

"The Code of Practice for Trust Business aims at enhancing protection of client assets held on trust and promoting treating customers fairly and customer-centric culture in trust business. The Code has incorporated international standards and practices, and is conducive to reinforcing Hong Kong's position as a leading asset and wealth management centre. We require AIs and AI subsidiaries to comply with the Code, and also encourage other trustees to adopt the Code," said Deputy Chief Executive of the HKMA, Mr Arthur Yuen.

The HKMA will maintain and publish the List. The List consists of AIs and AI subsidiaries that conduct trust business in Hong Kong as trustees. Any other entities within an AI's group that carry on trust business in Hong Kong as trustees wishing to be included in the List can provide to the HKMA an annual declaration on their compliance with the Code.

Provisional statistics of retail sales for April 2023

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (June 1).

The value of total retail sales in April 2023, provisionally estimated at \$34.7 billion, increased by 15.0% compared with the same month in 2022. The revised estimate of the value of total retail sales in March 2023 increased by 40.8% compared with a year earlier. For the first 4 months of 2023 taken together, it was provisionally estimated that the value of total

retail sales increased by 21.7% compared with the same period in 2022.

Of the total retail sales value in April 2023, online sales accounted for 6.4%. The value of online retail sales in that month, provisionally estimated at \$2.2 billion, decreased by 11.9% compared with the same month in 2022. The revised estimate of online retail sales in March 2023 decreased by 9.1% compared with a year earlier. For the first 4 months of 2023 taken together, it was provisionally estimated that the value of online retail sales decreased by 6.9% compared with the same period in 2022.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in April 2023 increased by 13.3% compared with a year earlier. The revised estimate of the volume of total retail sales in March 2023 increased by 39.3% compared with a year earlier. For the first 4 months of 2023 taken together, the provisional estimate of the total retail sales increased by 19.9% in volume compared with the same period in 2022.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing April 2023 with April 2022, the value of sales of jewellery, watches and clocks, and valuable gifts increased by 75.2%. This was followed by sales of other consumer goods not elsewhere classified (+17.8% in value); wearing apparel (+38.6%); food, alcoholic drinks and tobacco (+3.9%); commodities in department stores (+14.0%); medicines and cosmetics (+34.8%); motor vehicles and parts (+18.4%); footwear, allied products and other clothing accessories (+26.2%); Chinese drugs and herbs (+7.3%); books, newspapers, stationery and gifts (+29.9%); and optical shops (+16.6%).

On the other hand, the value of sales of commodities in supermarkets decreased by 7.9% in April 2023 over a year earlier. This was followed by sales of electrical goods and other consumer durable goods not elsewhere classified (-13.1% in value); fuels (-10.2%); and furniture and fixtures (-26.0%).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales increased by 29.2% in the three months ending April 2023 compared with the preceding three-month period, while the provisional estimate of the volume of total retail sales increased by 25.5%.

Commentary

A government spokesman said that the value of total retail sales rose visibly in April over a year earlier alongside the continued improvement in consumption sentiment and visitor arrivals.

Looking ahead, the spokesman pointed out that the revival of inbound tourism and local consumption demand should continue to help the retail sector performance. The disbursement of consumption vouchers will provide further support.

Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for March 2023 as well as the provisional figures for April 2023. The provisional figures on the value of retail sales for all retail outlets and by broad type of retail outlet as well as the corresponding year-on-year changes for the first 4 months of 2023 taken together are also shown.

Table 2 presents the revised figures on value of online retail sales for March 2023 as well as the provisional figures for April 2023. The provisional figures on year-on-year changes for the first 4 months of 2023 taken together are also shown.

Table 3 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for March 2023 as well as the provisional figures for April 2023. The provisional figures on year-on-year changes for the first 4 months of 2023 taken together are also shown.

Table 4 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for gauging the short-term business performance of the local retail sector. Data on retail sales are collected from local retail establishments through the Monthly Survey of Retail Sales (MRS). Local retail establishments with and without physical shops are covered in MRS and their sales, both through conventional shops and online channels, are included in the retail sales statistics.

The retail sales statistics cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD publication "Gross Domestic Product (Quarterly)" for more details.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can browse and download this publication at the website of the C&SD

(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080003&scode=530).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7400; email: mrs@censtatd.gov.hk).

Import of poultry meat and products from KÄ™rzyÅ„ski District of WarmiÅ„sko-Mazurskie Region in Poland suspended

â€‹The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (June 1) that in view of a notification from the General Veterinary Inspectorate of Poland about an outbreak of highly pathogenic H5N1 avian influenza in KÄ™rzyÅ„ski District of WarmiÅ„sko-Mazurskie Region in Poland, the CFS has instructed the trade to suspend the import of poultry meat and products (including poultry eggs) from the area with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that according to the Census and Statistics Department, Hong Kong imported about 740 tonnes of frozen poultry meat from Poland in the first three months of this year.

"The CFS has contacted the Polish authority over the issue and will closely monitor information issued by the World Organisation for Animal Health and the relevant authorities on the avian influenza outbreak. Appropriate action will be taken in response to the development of the situation," the spokesman said.

Professional Services Advancement Support Scheme invites new round of

applications

The Main Programme under the Professional Services Advancement Support Scheme (PASS) is inviting a new round of applications for project proposals starting today (June 1) from non-profit-distributing organisations such as professional bodies, trade and industrial organisations, and research institutes.

The PASS, with a total allocation of \$200 million, aims at funding non-profit-making industry-led projects to increase exchanges and co-operation between Hong Kong's professional services and external counterparts, promote relevant publicity activities, and enhance the standards and external competitiveness of Hong Kong's professional services.

The maximum grant for each approved project under the Main Programme of the PASS is \$3 million or 90 per cent of the total eligible project cost, whichever is lower. A wide range of professional services, such as accounting, legal and dispute resolution, architecture, engineering, healthcare, information and communications technology, design and technical testing and analysis, are eligible for the Main Programme. Sector-specific projects and cross-sectoral projects are both welcome. Expenses directly incurred for implementing a project, such as manpower costs, venue and set-up costs, production and promotion costs, and the project team and active participants' travel and accommodation costs outside Hong Kong are typically eligible for funding support under the Scheme. Funding support may also be provided for travel and accommodation costs incurred by participants of relatively longer professional internships or attachment programmes outside Hong Kong which are funded by the Main Programme.

Up to early May 2023, more than 90 projects had been funded under the Main Programme, including project deliverables in and outside Hong Kong. The deliverables include capacity-building programmes for enhancing the standards of local professionals, such as training programmes, workshops and study tours; outreach and promotional activities for showcasing the strengths of Hong Kong's professional services, such as roadshows, promotional seminars and participation in exhibitions outside Hong Kong; exchange activities for deepening interaction between Hong Kong professionals and their external counterparts, such as visits to other economies and international conferences and seminars held in Hong Kong; and research projects on potential external markets for Hong Kong professional services and development of best practice guidelines and manuals for professionals. Details about the Main Programme and its funded projects are available at www.pass.gov.hk/main/en/home/index.html.

Furthermore, with a view to stepping up the promotion of Hong Kong's competitive edges and professional services to Mainland cities (including those in the Guangdong-Hong Kong-Macao Greater Bay Area) and overseas markets, \$50 million has been set aside for the Professionals Participation Subsidy Programme (PSP) under the PASS to subsidise Hong Kong major

professional bodies to participate in relevant activities organised by the Government (such as Hong Kong Economic and Trade Offices) and the Hong Kong Trade Development Council after the pandemic situation has stabilised. Details of the PSP and its latest list of eligible activities are available at www.pass.gov.hk/psp. Hong Kong professionals from the eligible professional sectors under the PASS may make use of the PSP subsidy to join the relevant activities.

The Main Programme and the PSP receive applications for project and activity proposals all year round and they are processed on a quarterly basis. The deadline for the new round of applications is August 31, 2023. A briefing session will be held this month for organisations interested in applying for PASS funding. For registration for the briefing session or other enquiries, please contact the PASS Secretariat at 3655 5418 or pass@cedb.gov.hk.

[SEE leads delegation to visit Guangzhou \(with photos\)](#)

The Secretary for Environment and Ecology, Mr Tse Chin-wan, led a delegation today (June 1) to attend the Industry Green Development Conference 2023 in Guangzhou. He also visited the Industry Green Development Achievement Exhibition 2023 and exchanged views with exhibitors and senior officials.

The Industry Green Development Conference 2023 was jointly organised by the Ministry of Industry and Information Technology (MIIT), the People's Government of Guangdong Province and the People's Government of Guangzhou Municipality, with the theme of Accelerating Green and Low-Carbon Industrial Transformation for High-Quality Economic Development. In delivering his speech, Mr Tse said that with a view to aligning with the national "dual carbon" targets, the Hong Kong Special Administrative Region (HKSAR) Government announced Hong Kong's Climate Action Plan 2050 in 2021, setting out four major decarbonisation strategies, namely net-zero electricity generation, energy saving and green buildings, green transport and waste reduction. Hong Kong is striving to reduce the total carbon emissions from the 2005 level by half before 2035 and achieve carbon neutrality before 2050.

Mr Tse also pointed out that achieving carbon neutrality in less than 30 years requires not only the support from all sectors of the community in Hong Kong, but also requires the deepening of regional co-operation within the Guangdong-Hong Kong-Macao Greater Bay Area. The HKSAR Government has been communicating and co-operating with the People's Government of Guangdong Province and the People's Government of Shenzhen Municipality on environmental protection issues through various platforms, including the Hong Kong-Guangdong Joint Working Group on Environmental Protection and Combating

Climate Change and the Hong Kong/Shenzhen co-operation working group.

Mr Tse said, "The HKSAR Government will continue to combat climate change and accelerate the green transformation and development of the HKSAR in various aspects, practise sustainable development, integrate into the country's overall development, and contribute to national and global efforts to tackle climate change."

Later, Mr Tse toured the Industry Green Development Achievement Exhibition 2023 and met with exhibitors from Hong Kong enterprises to exchange views on promoting green development in the community. More than 180 Mainland and overseas organisations participated in the exhibition, building a high-level international exchange platform for green and low-carbon development.

During the visit, Mr Tse also met with Vice Chairperson of the 14th Chinese People's Political Consultative Conference National Committee and Executive Vice Chairperson of the Chinese Peasants and Workers Democratic Party Central Committee, Mr Yang Zhen, as well as senior officials of the conference's major organisers, including Vice Minister of the MIIT Mr Xin Guobin, Vice-Governor of Guangdong Province Mr Lu Yuyin, and Vice Mayor of Guangzhou Mr Jiang Zhitao, to strengthen exchanges and co-operation in cleaner production, industrial green development, energy saving and carbon emission reduction.

Members of the delegation include the Commissioner for Climate Change, Mr Wong Chuen-fai, and officers from the Environment and Ecology Bureau, the Environmental Protection Department and the Electrical and Mechanical Services Department.

Mr Tse returned to Hong Kong this afternoon.

