

Appeal for information on missing man in Tseung Kwan O (with photo)

Police today (March 17) appealed to the public for information on a man who went missing in Tseung Kwan O.

Lim Wing-chung, aged 58, went missing after he left his residence at Yee Yuet House, Yee Ming Estate yesterday (March 16) afternoon. His family made a report to Police today.

He is about 1.64 metres tall, 68 kilograms in weight and of fat build. He has a round face with yellow complexion with short black hair. He was last seen wearing a light colour cap, white T-shirt, black trousers, dark shoes and carrying a grey rucksack.

Anyone who knows the whereabouts of the missing man or may have seen him is urged to contact the Regional Missing Persons Unit of Kowloon East on 3661 0335 or 9886 0060 or email to rmpu-ke-2@police.gov.hk, or contact any police station.



Government makes “restriction-testing declaration” and issues compulsory

testing notice in respect of specified "restricted area" in Causeway Bay

The Government today (March 17) exercised the power under the Prevention and Control of Disease (Compulsory Testing for Certain Persons) Regulation (Cap. 599J) to make a "restriction-testing declaration" (declaration) effective from 8pm, under which people (hereafter referred to as "persons subject to compulsory testing") within the specified "restricted area" in Causeway Bay (i.e. Hoi Kung Court, 264-268 Gloucester Road, and Hoi To Court, 271-275 Gloucester Road, Causeway Bay; see Annex) are required to stay in their premises and undergo compulsory testing. Persons subject to compulsory testing are required to stay in their premises until all such persons identified in the area have undergone testing and the test results are mostly ascertained. The Government aims at finishing this exercise at about 8am tomorrow (March 18), in order to achieve the goal of zero cases in the district with concerted efforts.

A Government spokesman said, "Under Cap. 599J, the Government can, according to the needs of infection control, make a 'restriction-testing declaration'. As there is a confirmed case recorded in Hoi Kung Court recently, and that sub-divided units are common in the above two buildings which are relatively old, as assessed, the risk of infection in the relevant area may be higher, the Government decided to make a 'restriction-testing declaration' for the relevant area."

The Government will set up temporary specimen collection stations at the "restricted area" and request persons subject to compulsory testing to undergo testing before 1am tomorrow. Persons subject to compulsory testing will be arranged to undergo nucleic acid testing at specimen collection stations where dedicated staff will collect samples through combined nasal and throat swabs. Persons subject to compulsory testing must stay at their place of residence until all test results are ascertained to avoid cross-infection risk. The Government will arrange door-to-door specimen collection for people with impaired mobility and elderly persons.

"We understand that this exercise will cause inconvenience to the public. The Government has made arrangements to carry out testing for all persons present in the 'restricted area' as soon as possible at night after most people are released from work. The aim is to strive to complete testing of all identified persons subject to compulsory testing and confirm the results, and finish the exercise at around 8am tomorrow with a view to allowing residents to start going to work at around 8am. The Government will make a public announcement when the declaration expires officially. In the cases in which employees are unable to go to work because of the declaration, the Government hopes their employers can exercise discretion and not deduct the salaries or benefits of the employees."

If staying in the "restricted area" will cause unreasonable hardship to

individuals who are not residents in the area when the declaration takes effect, government officers may exercise discretion and allow that person to leave the area after considering the individual circumstances. That person must have followed the instructions to undergo testing and leave his/her personal information for contact purposes.

Persons in the "restricted area" who have undergone testing from March 15 to 17, 2021, and are able to provide the SMS notification through a mobile phone or related certification containing the test results, are not required to take the test again. However, they are required to stay in their premises until all such persons identified in the area have undergone testing and the test results are mostly ascertained. Also, according to the compulsory testing notice issued today, any person who had been present at the above buildings for more than two hours from March 4 to 17, 2021, even if they were not present in the "restricted area" at the time when the declaration took effect, must undergo compulsory testing on or before March 19.

The Government has prepared simple food for the residents restricted by the declaration. The Home Affairs Department has set up a hotline (Tel: 2835 1473) which started operation at 8pm today for residents restricted by the declaration to make enquiries and seek assistance. The Social Welfare Department will also provide assistance to the affected persons.

The Government hopes this temporary inconvenience will completely cut the local transmission chains and ease residents' worries and fear, so that they will regain confidence in resuming social and business activities in the area, and return to a normal life.

The Government appeals to persons subject to compulsory testing for their full co-operation by registering and undergoing testing, and waiting for the results patiently at home. The Government will strictly follow up on whether the persons concerned have complied with the compulsory testing notices and "restriction-testing declaration". Any person who fails to comply with the compulsory testing notices commits an offence and may be fined a fixed penalty of \$5,000. The person would also be issued with a compulsory testing order requiring him or her to undergo testing within a specified time frame. Failure to comply with the compulsory testing order or the "restriction-testing declaration" is an offence and the offender would be liable to a fine at level 4 (\$25,000) and imprisonment for six months.

[SFST's speech at Launch Webinar of Global Financial Centres Index 29](#)

(English only)

Following is the speech by the Secretary for Financial Services and the Treasury, Mr Christopher Hui, at the Global Financial Centres Index 29 Launch Webinar today (March 17):

Distinguished guests, ladies and gentlemen,

I am pleased to join the Global Financial Centres Index 29 Launch Webinar today, and I am delighted to share with you the latest development of Hong Kong's financial services industry. Before I start, I must thank the Z/Yen Group and China Development Institute for surveying global market participants periodically, and compiling the widely recognised Global Financial Centres Index. Through examining the results of the Index, we are given the opportunity to understand how Hong Kong is perceived as an international financial centre, and how we could continuously improve ourselves. Given global financial markets are dynamic and fast moving, feedback from the report will be very important and also valuable as we look for new opportunities to enhance our competitiveness.

Comprehensive and superb financial services are crucial for an economy gearing for high-quality development. The value added of the financial services industry in Hong Kong accounted for 21 per cent of the GDP in 2019. Its share of the overall employment increased from 6.8 per cent in 2018 to 7.1 per cent in 2019. Hong Kong has always been an offshore financial centre for Mainland enterprises and an important conduit for international capital to enter the Mainland market. The capital markets of Hong Kong and the Mainland can complement and interact positively with each other.

In the last report published in September 2020, Hong Kong was one of the top five leading financial centres in the world, rising by one place from the March issue of the index in 2020, and we were particularly recognised in the areas of Business Environment and Human Capital. For the latest result this time, we are glad to learn that Hong Kong is once again rising by one place, and will be ranked one of the top four leading financial centres globally. We also note that the overall ratings of financial centres ranked among the top positions in the report will be very close.

Hong Kong's financial markets have indeed performed very well over the last year. Despite challenges and uncertainties presented by the COVID-19 pandemic, our markets demonstrated resilience and robust performance in terms of IPO funds raised and trading volume. We ranked number two globally by IPO funds raised in 2020, amounting to over US\$50 billion and recording a year-on-year increase of 27 per cent. In terms of average daily turnover in our securities market last year, the volume reached over US\$16 billion, representing an increase of 47 per cent. Besides our traditional strengths as an international financial centre, this outstanding performance is attributed to the listing reform we introduced in 2018 allowing companies with weighted voting rights and pre-revenue or pre-profit biotech companies to list in Hong

Kong. Leveraging the reform, not only is Hong Kong a preferred international fundraising platform now, it is also the world's second largest fundraising hub for biotech companies. Altogether, there have been 43 companies listed under the new listing regime in Hong Kong since its introduction, raising a total of over US\$54 billion, accounting for about 40 per cent of total IPO funds raised in the period. These companies have a combined market capitalisation of over US\$1.4 trillion, accounting for about a quarter of the current total market capitalisation in Hong Kong. They include 10 China concept stock companies returning to Hong Kong for secondary listing and 31 pre-revenue or pre-profit biotech companies. Our earlier efforts in enhancing the listing regime are gradually delivering results.

Building on the good foundation, the Financial Secretary has recently announced in his Budget a comprehensive plan to bring our market to a new level. That would cover the development of green and sustainable finance and our bond market, the consolidation and launch of four subsidy schemes, and setting out a blueprint for medium- to long-term development of our markets.

Having regard to Hong Kong's goal of achieving carbon neutrality before 2050, we will continue to promote the development of green and sustainable finance, encourage institutions to conduct relevant investment, financing and certification activities and attract top-notch institutions and talent to Hong Kong to provide the relevant services. We will join hands with the financial sector and relevant stakeholders to take forward the strategic plan announced end last year by our Green and Sustainable Finance Cross-Agency Steering Group, thereby leveraging our role as an international financial centre to mobilise capital towards sustainable projects in the region and enhance our position as a green and sustainable finance hub in the region.

We would first raise the existing borrowing limit applicable to government bond and green bond by over US\$12 billion respectively, such that there is room for the Government to issue bonds regularly having regard to market situation and demand. Bonds issued by the Hong Kong Government are indeed very much welcomed by international investors, as we successfully offered the second batch of government green bonds totalling US\$2.5 billion in January, among which the 30-year tranche is the longest-tenor bond issued by the Government and the longest-tenor USD-denominated government bond in Asia to date. Building on this good momentum, within the next five years, we will issue more than US\$22 billion of green bonds, and will also pioneer the issuance of retail green bonds such that the investing public can also participate in this emerging market.

Through the active promotion of the Government, Hong Kong's bond market has seen sustained growth, now ranking third in Asia (excluding Japan) in terms of total amount of bond issuances. To further develop the market, we will enhance efficiency and capacity of the Central Moneymarkets Unit (CMU), the bond market infrastructure of Hong Kong, to support future commissioning of Bond Connect southbound trading, and to develop CMU as an international major central securities depository in the long run. The Financial Secretary will also chair a steering group comprising us as the policy bureau, our banking, securities, insurance regulators and our Exchange operator to

formulate a road map for promoting diversified development of our bond market.

Given that the global low interest rate environment will persist for a considerably long period, and many people in the community, especially the elderly, prefer investment options with steady and reliable returns, we plan to continue to issue no less than US\$3 billion of Silver Bond and no less than US\$1.9 billion of iBond this year. The eligible age for subscribing Silver Bond will be lowered from 65 to 60.

Next I will cover our subsidy schemes. Recognising the importance of green and sustainable finance as a global trend, the first subsidy scheme that we have is also targeted to develop this market. We will consolidate our existing Pilot Bond Grant Scheme and Green Bond Grant Scheme into a three-year Green and Sustainable Finance Grant Scheme to be launched in mid-2021, and the scheme will focus on green and sustainable financial products, covering more product types, external assessments and expenditure types. This scheme is expected to encourage more issuance of green financial products in Hong Kong, such that capital will be channelled to projects making positive environmental and social impact.

The second scheme would subsidise open-ended fund companies (OFCs), and it is the fourth step to develop our fund market further to the earlier establishment of new fund structures, provision of tax concessions for carried interest and legislative proposal to allow re-domiciliation of funds. The scheme would provide subsidies to cover 70 per cent of the expenses paid to local professional service providers for OFCs set up in or re-domiciled to Hong Kong in the coming three years, subject to a cap of around US\$130,000 per OFC. We are confident that the scheme would encourage the setup of more OFCs in Hong Kong and consolidate our role as an international asset and wealth management centre.

The third scheme would subsidise REITs, real estate investment trusts, and cover 70 per cent of the expenses paid to local professional service providers for the listing of REITs in Hong Kong, subject to a cap of US\$1 million per REIT. This would allow Hong Kong to capture the opportunities offered by listings of REITs with Mainland real estates or new infrastructures, for example logistics and IT, as underlying assets. As interest rate is expected to stay low for a more prolonged period of time, and as we face an increasingly ageing population, REITs as financial product would offer the public an additional investment option for the purpose of retirement planning.

The fourth scheme would subsidise issuance of insurance-linked securities, for example catastrophe bonds, by insurance companies or other institutions in Hong Kong, and the amount of grant for each issuance will be capped at around US\$1.5 million. Also, to develop Hong Kong as an insurance and international risk management centre, we are currently undertaking a series of legislative work to provide for half-rate profits tax concessions to eligible insurance businesses including marine insurance and specialty insurance, expand the scope of insurable risks of captive insurance

companies, and enhance the group-wide supervision framework. We are also preparing for the implementation of a risk-based capital regime for the insurance industry to replace the rule-based capital adequacy regime.

Besides offering subsidies, we will also plan ahead to enhance the competitiveness of our market, expand our various Connect programmes with the Mainland market, and set out a blueprint for further developments of our markets. With respect to securities market development, the Stock Exchange will review the overall secondary listing regime, including whether Greater China companies with non-weighted voting rights have to be companies in the field of I&T (innovation and technology) to seek secondary listing in Hong Kong through the new concessionary route, as well as the market capitalisation requirements. Moreover, we have noted a new trend of special purpose acquisition companies (SPACs) in the global financial market. Our regulator and Stock Exchange would explore suitable listing regimes in view of this new trend, to enhance the competitiveness of Hong Kong as an international financial centre, while at the same time safeguarding the interests of the investing public.

Hong Kong is known to have launched a number of Connect schemes, allowing efficient access between the Mainland and international capital markets covering both stocks and bonds. These Connect schemes have been very successful as demonstrated by usage statistics. For Stock Connect, we noted average daily turnover increased by 119 per cent and 126 per cent year on year respectively for northbound and southbound trading in 2020. Bond Connect has also reached record volume in 2020 and it is now providing access into Mainland interbank bond market to over 2,300 market participants. Having regard to the successful experience of these Connect schemes, we have plan to expand them and to further enhance the role of Hong Kong to connect the Mainland and international capital markets. For Stock Connect, there will be progressive inclusion of exchange traded funds (ETFs) and other types of assets as well as expansion of the scope of eligible securities. Also, to cater for the increased allocation from international investors into the Mainland A-shares market, and the resulting risk management demand, our Exchange operator will accelerate the preparation for the launch of A-shares index futures contract in Hong Kong. For Bond Connect, our banking regulator and the People's Bank of China have set up a working group to drive the southbound trading initiative, with the target of launching it within this year.

Last but not least, Hong Kong can contribute more proactively to our country's "dual circulation" strategy. The FSTB (Financial Services and the Treasury Bureau), together with the HKMA (Hong Kong Monetary Authority), the SFC (Securities and Futures Commission) and the IA (Insurance Authority), has set up a joint working group to explore how Hong Kong can complement the economic and financial development of our country and meet the needs of international investors, and examine how to further enhance Hong Kong's competitiveness as an international financial centre on the basis of our existing capacities. It will set out the development blueprint and put forward concrete proposals and measures for engagement with the Central Authorities to secure their support.

To conclude, I would like to thank Z/Yen Group and China Development Institute once again for their work in compiling Global Financial Centres Index. I also note that our own Financial Services Development Council in Hong Kong is a member of the Vantage Financial Centres network supporting the work on Global Financial Centres Index. We look forward to further co-operation with all of you as we seek to continuously improve Hong Kong's status and role as an international financial centre. Thank you.

Government makes “restriction-testing declaration” and issues compulsory testing notice in respect of specified “restricted area” in Sai Ying Pun

The Government today (March 17) exercised the power under the Prevention and Control of Disease (Compulsory Testing for Certain Persons) Regulation (Cap. 599J) to make a "restriction-testing declaration" (declaration) effective from 7.15pm, under which people (hereafter referred to as "persons subject to compulsory testing") within the specified "restricted area" in Sai Ying Pun (i.e. Kwan Yick Building Phase III, 271-285 Des Voeux Road West, Sai Ying Pun; see Annex) are required to stay in their premises and undergo compulsory testing. Persons subject to compulsory testing are required to stay in their premises until all such persons identified in the area have undergone testing and the test results are mostly ascertained. The Government aims at finishing this exercise at about 7am tomorrow (March 18), in order to achieve the goal of zero cases in the district with concerted efforts.

A Government spokesman said, "Under Cap. 599J, the Government can, according to the needs of infection control, make a 'restriction-testing declaration'. As there is a confirmed case recorded in Kwan Yick Building Phase III recently, and that sub-divided units are common in the above buildings which are relatively old, as assessed, the risk of infection in the relevant area may be higher, the Government decided to make a 'restriction-testing declaration' for the relevant area."

The Government will set up temporary specimen collection stations at the "restricted area" and request persons subject to compulsory testing to undergo testing before 2am tomorrow. Persons subject to compulsory testing will be arranged to undergo nucleic acid testing at specimen collection stations where dedicated staff will collect samples through combined nasal and throat swabs. Persons subject to compulsory testing must stay at their place of residence until all test results are ascertained to avoid cross-infection risk. The Government will arrange door-to-door specimen collection

for people with impaired mobility and elderly persons.

"We understand that this exercise will cause inconvenience to the public. The Government has made arrangements to carry out testing for all persons present in the 'restricted area' as soon as possible at night after most people are released from work. The aim is to strive to complete testing of all identified persons subject to compulsory testing and confirm the results, and finish the exercise at around 7am tomorrow with a view to allowing residents to start going to work at around 7am. The Government will make a public announcement when the declaration expires officially. In the cases in which employees are unable to go to work because of the declaration, the Government hopes their employers can exercise discretion and not deduct the salaries or benefits of the employees."

If staying in the "restricted area" will cause unreasonable hardship to individuals who are not residents in the area when the declaration takes effect, government officers may exercise discretion and allow that person to leave the area after considering the individual circumstances. That person must have followed the instructions to undergo testing and leave his/her personal information for contact purposes.

Persons in the "restricted area" who have undergone testing from March 15 to 17, 2021, and are able to provide the SMS notification through a mobile phone or related certification containing the test results, are not required to take the test again. However, they are required to stay in their premises until all such persons identified in the area have undergone testing and the test results are mostly ascertained. Also, according to the compulsory testing notice issued today, any person who had been present at the above buildings for more than two hours from March 4 to 17, 2021, even if they were not present in the "restricted area" at the time when the declaration took effect, must undergo compulsory testing on or before March 19.

The Government has prepared simple food for the residents restricted by the declaration. The Home Affairs Department has set up a hotline (Tel: 2835 1473) which started operation at 7.15pm today for residents restricted by the declaration to make enquiries and seek assistance. The Social Welfare Department will also provide assistance to the affected persons.

The Government hopes this temporary inconvenience will completely cut the local transmission chains and ease residents' worries and fear, so that they will regain confidence in resuming social and business activities in the area, and return to a normal life.

The Government appeals to persons subject to compulsory testing for their full co-operation by registering and undergoing testing, and waiting for the results patiently at home. The Government will strictly follow up on whether the persons concerned have complied with the compulsory testing notices and "restriction-testing declaration". Any person who fails to comply with the compulsory testing notices commits an offence and may be fined a fixed penalty of \$5,000. The person would also be issued with a compulsory testing order requiring him or her to undergo testing within a specified time

frame. Failure to comply with the compulsory testing order or the "restriction-testing declaration" is an offence and the offender would be liable to a fine at level 4 (\$25,000) and imprisonment for six months.

[Hong Kong rises one place in Global Financial Centres Index](#)

Hong Kong was ranked fourth in the Global Financial Centres Index (GFCI) 29 Report published today (March 17) by the Z/Yen from the United Kingdom and the China Development Institute from Shenzhen.

A Government spokesman said, "Hong Kong is one of the top four leading financial centres in the world, rising by one place from the September issue of the index last year. We note that the overall ratings of financial centres ranked number two to four in the Report were very close, with a marginal difference of only one point among these centres. Among the five areas of competitiveness (namely Business Environment, Human Capital, Infrastructure, Financial Sector Development, and Reputational and General) which were formulated based on data, Hong Kong was ranked top five in all these areas."

The spokesman added, "The overall ratings of financial centres have yet to recover to the levels in 2019. The Report pointed out that this reflects the continuing uncertainty brought about by international trade, the impact of the COVID-19 pandemic and the geopolitical environment.

"With the evolving situation of the COVID-19 pandemic, coupled with other uncertainties in the global environment, financial markets globally have become more volatile over the past year or so. Nevertheless, Hong Kong's financial system has been operating smoothly, the Linked Exchange Rate System and various facets of the markets have been functioning in an orderly manner. At the same time, Hong Kong has the institutional strengths of an international financial centre. Our markets are highly open and internationalised, with robust infrastructure support, internationally aligned regulatory regimes, rule of law, a large pool of financial talents and a full range of financial products as well as free flow of information and capital. These competitive edges will continue to consolidate Hong Kong's status as a leading international financial centre.

"Hong Kong is the premier listing venue of choice for enterprises around the globe. We have been the second largest listing venue for biotechnology companies, the world's largest offshore Renminbi (RMB) business hub and the second largest private equity centre in Asia.

"The National People's Congress has just approved the 14th Five-Year Plan ("Outline of the 14th Five-Year Plan for National Economic and Social

Development of the People's Republic of China and the Long-Range Objectives Through the Year 2035"), in which Hong Kong's functions in the overall development of our country are recognised. Those in relation to developments of Hong Kong's financial services sector include supporting Hong Kong to enhance its status as an international financial centre, consolidating our function as a global offshore RMB business hub, international asset and risk management centre, and deepening and widening of mutual access between the financial markets of Hong Kong and the Mainland.

"Capitalising on the unique advantages of Hong Kong under the 'one country, two systems' principle, we will continue to enhance our role as the gateway between the Mainland and international markets, leverage the vast opportunities presented by the Guangdong-Hong Kong-Macao Greater Bay Area and the Belt and Road Initiative, and contribute to our country's 'dual circulation'," the spokesman added.

The GFCI Report is released in March and September every year since 2007. In GFCI 29, 114 financial centres were assessed. Hong Kong came fourth with an overall rating of 741.