

# Hong Kong's Latest Foreign Currency Reserve Assets Figures Released

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

The Hong Kong Monetary Authority (HKMA) announced today (August 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$448.5 billion as at the end of July 2019 (end-June 2019: US\$445.7 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of July 2019 amounted to US\$441.3 billion (end-June 2019: US\$438.5 billion).

The total foreign currency reserve assets of US\$448.5 billion represent about seven times the currency in circulation or 47% of Hong Kong dollar M3.

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At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of August 2019, the scheduled dates for issuing the press releases are as follows:

August 7	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
August 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
August 30	SDDS Template on International Reserves and Foreign Currency Liquidity
August 30	Exchange Fund Abridged Balance Sheet and Currency Board Account

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## **Early closure of some LCSD facilities in Yau Tsim Mong District**

The Leisure and Cultural Services Department (LCSD) announced today (August 7) that, in light of possible mass gathering activities, Kowloon Park Sports Centre, Kowloon Park Swimming Pool, Hong Kong Space Museum and Hong Kong Cultural Centre in Yau Tsim Mong District will be closed at 6pm. Subject to the situation in the vicinity, more cultural and leisure facilities in the same district may also be closed early and at short notice to ensure the safety of venue users. Members of the public who plan to go to those venues in the district are advised to contact the venues concerned in advance.

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## **Update on cluster of respiratory infection cases in Siu Lam Hospital**

The following is issued on behalf of the Hospital Authority:

Regarding an earlier announcement on a cluster of patients infected with Enterovirus/Rhinovirus in a male ward for severe intellectual disability, the spokesperson for Siu Lam Hospital gave the following update today (August 7):

Four more patients (aged 46 to 72) and a staff member in the ward have presented with respiratory symptoms. Appropriate viral tests were arranged for the patients and their test results were positive for Rhinovirus. The patients concerned are being treated under isolation and are in stable condition. The staff member is currently on leave.

Admission to the ward has been suspended and restricted visiting has been imposed. Infection control measures have been stepped up according to established guidelines. All other patients in the ward are under close surveillance.

The cases have been reported to the Hospital Authority Head Office and the Centre for Health Protection for necessary follow-up.

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# Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Wednesday, August 7, 2019 is 106.6 (same as yesterday's index).

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## InvestHK encourages Shandong companies to leverage Hong Kong's business advantages and professional services to "go global" (with photos)

Invest Hong Kong (InvestHK) held an investment promotion seminar in Jinan, Shandong Province, today (August 7) to encourage Shandong enterprises to make use of Hong Kong's business advantages and professional services to accelerate their overseas expansion amid the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area development.

The seminar, entitled "Leveraging Hong Kong's platform for Shandong enterprises to 'go global'", was jointly organised by InvestHK and the Department of Commerce of Shandong Province. It was also co-organised by the Hong Kong Economic and Trade Office in Shanghai and the Shandong Liaison Unit of Hong Kong Special Administrative Region (HKSAR) Government. The Associate Director-General of Investment Promotion, Dr Jimmy Chiang, and the Deputy Director of Department of Commerce of Shandong Province, Mr Zhang Weike, delivered welcome remarks at the event.

Dr Chiang said, "Operating under the principle of 'one country, two systems', Hong Kong enjoys the dual advantages of being part of China, while maintaining its international outlook and role as an international centre for professional services, finance, transportation and trade, with its own economic, legal and social systems. The city has been ranked as the world's freest market for 25 consecutive years by the Heritage Foundation. It has been an important economic and trade partner as well as a key conduit for foreign investment in Shandong province for many years. Shandong enterprises can leverage our world-class financial and professional services to finance projects and mergers and acquisitions deals. They can also access the very best accounting and tax, legal, construction engineering design, management and project planning, manpower training as well as dispute resolution services and much more. With the aim of upgrading its industrial transformation, Shandong enterprises can leverage Hong Kong's vibrant business platform to seize the new opportunities arising from the Belt and Road Initiative and the Guangdong-Hong Kong-Macao Greater Bay Area

development."

The Head of Mainland Business Development of InvestHK, Ms Loretta Lee, further elaborated on how Mainland enterprises can capitalise on Hong Kong's business advantages to "go global". The Team Head of Corporate Marketing Management Division, Global Corporate Banking Department of Bank of China (Hong Kong) Limited, Ms Michelle Kwok, introduced Hong Kong's comprehensive professional financial services for Mainland companies to use Hong Kong as a springboard to overseas markets. Partner, China Tax and Business Advisory Services of Ernst & Young Tax Services Limited, Ms Lorraine Cheung, and Assistant Vice President of the Beijing Representative Office, Mainland Development, Hong Kong Exchanges and Clearing Limited, Ms Cathy Hong, talked about how to make use of Hong Kong's tax advantages to capture opportunities amid Belt and Road initiatives. They also discussed the latest developments of Hong Kong's securities market, providing information on listing in the city. Immigration Officer, Hong Kong Economic and Trade Office in Shanghai, HKSAR Government, Miss Mak Shuk-wan, also explained the work visa arrangements for entry into Hong Kong from the Mainland.

#### About InvestHK

InvestHK is the department of the HKSAR Government responsible for attracting foreign direct investment and supporting overseas and Mainland businesses to set up or expand in Hong Kong. It provides free advice and customised services for overseas and Mainland companies. For more information, please visit [www.investhk.gov.hk](http://www.investhk.gov.hk).

For an event photo, please visit [www.flickr.com/photos/investhk/albums/72157710128397931](http://www.flickr.com/photos/investhk/albums/72157710128397931).

