

Labour Department to hold occupational health public talks

The Labour Department (LD) will hold a public talk entitled "Prevention of upper limb disorders" on October 4 (Thursday). To enhance employees' awareness of occupational safety and health, the talk will introduce the causes and preventive measures of upper limb disorders, and include demonstrations and practice of workplace exercise.

The talk will be held at 3pm at Activity Room 1, G/F, Hong Kong Central Library, 66 Causeway Road, Causeway Bay.

The LD will hold another talk entitled "Chemical and occupational health" on October 11 (Thursday) on how chemicals enter the human body, their impact on health, as well as preventive measures.

The talk will be held at 3pm in the Lecture Hall of the Hong Kong Space Museum, 10 Salisbury Road, Tsim Sha Tsui.

Both talks will be given by the LD's occupational health nurse in Cantonese. Admission is free. For enquiries or registration, please call 2852 4040.

St Stephen's Beach Water Sports Centre to reopen

The Leisure and Cultural Services Department announced today (September 27) that St Stephen's Beach Water Sports Centre in Southern District, Hong Kong Island will be reopened tomorrow (September 28). The water sports centre was temporarily closed earlier due to urgent clearance and repair works after the typhoon.

Meanwhile, Stanley Main Beach Water Sports Centre in the same district will remain closed until further notice as more time is needed for urgent clearance and repair works due to the typhoon's impact.

Second quarter 2018 issue of “Quarterly Supplement to Statistical Digest of the Services Sector” published

The second quarter 2018 issue of "Quarterly Supplement to Statistical Digest of the Services Sector" is published by the Census and Statistics Department (C&SD) today (September 27). This issue is now available for download free of charge at the website of the C&SD (www.censtatd.gov.hk/hkstat/sub/sp70.jsp?productCode=B1080008).

The services sector is the heart of Hong Kong's economy. Accurate and detailed statistics play an important role in support of the Government's initiatives on promoting the services sector. This issue of the Quarterly Supplement provides up-to-date quarterly statistics (from the first quarter of 2017 to the second quarter of 2018) for the more important statistical series on 14 major service industries/domains of Hong Kong.

Enquiries about this publication can be directed to the Logistics and Producer Prices Statistics Section of the C&SD (Tel: 3903 7255 or email: services@censtatd.gov.hk).

SCED: Hong Kong bears strong testimony to benefits of free trade

Free trade promotes economic development and benefits the whole world, and Hong Kong bears strong testimony to this as the seventh largest merchandise trading entity in the world despite its small size, the Secretary for Commerce and Economic Development, Mr Edward Yau, said at a luncheon during his visit to Washington, DC, the United States (US) today (September 26, Eastern Standard Time).

The business luncheon was co-organised by the Hong Kong Economic and Trade Office, Washington, DC (Washington ETO) and Cathay Pacific Airways Limited, and supported by the American Chamber of Commerce in Hong Kong, Invest Hong Kong and the US Chamber of Commerce.

Mr Yau said that Hong Kong's achievements in practising and preaching free trade are recognised worldwide, citing the ranking of Hong Kong by the Heritage Foundation as the world's freest economic for 24 consecutive years.

"Such recognition comes from our unique status under 'one country, two systems' in accordance with the Basic Law. Our trading partners around the world, including the US, have benefited from our unique status and have conducted trade, commerce and investment with us," Mr Yau added.

He also spoke on Hong Kong's strengths in the global trading landscape. "We maintain our unique strengths in our rule of law, judicial independence, our capitalist system, low and simple tax regime, rights and freedoms, free flow of capital and information, and effective law enforcement across boundaries on various fronts, including intellectual property protection," he said.

In the morning, Mr Yau delivered a keynote speech at a seminar entitled "The United States, Hong Kong & China: Innovation Economies in the 21st Century" co-organised by Washington ETO and the Atlantic Council.

He emphasised Hong Kong's advantages and exceptional position in the evolving global economic and trade architecture and the era of innovation and the digital economy. He added that Hong Kong has served for decades as a strategic gateway for trade and investment into and out of the Asia Pacific region.

"Hong Kong is strategically situated to capitalise on the emerging cross-regional opportunities, and offers comparative advantages for those utilising the city's strengths. Under the 'one country, two systems' arrangement, Hong Kong maintains separate economic and legal systems from Mainland China. As champions of free trade and a level-playing field, Hong Kong has been widely recognised as one of the best places in the world to do business," he said.

Mr Yau also pointed out that Hong Kong must identify and nurture emerging sectors for ongoing economic diversification and realignment, especially in innovation and technology, by focusing on four areas, namely biotechnology, smart city applications, financial technology and artificial intelligence and big data analytics.

Before the luncheon, Mr Yau met with the Chairman of the Subcommittee on Asia and the Pacific of the House Foreign Affairs Committee, Congressman Ted Yoho, and the Chairman of the Subcommittee on Trade of the House Ways and Means Committee, Congressman Dave Reichert. They exchanged views on Hong Kong-US relations and trade-related issues.

Mr Yau will depart for Canada this evening and proceed to visit Ottawa and Montreal tomorrow (September 27, Ottawa time). He will call on senior government officials, Canadian parliament members and local Hong Kong business community to discuss issues on trade and economic co-operation between Hong Kong and Canada.

Adjustment of the Base Rate

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

The Hong Kong Monetary Authority announced today (September 27) that the Base Rate was adjusted upward by 25 basis points to 2.50% with immediate effect according to a pre-set formula. The increase in the Base Rate follows the 25-basis point upward shift in the target range for the US federal funds rate on 26 September (US time).

The Base Rate is the interest rate forming the foundation upon which the Discount Rates for repurchase transactions through the Discount Window are computed. The Base Rate is currently set at either 50 basis points above the lower end of the prevailing target range for the US federal funds rate or the average of the five-day moving averages of the overnight and one-month Hong Kong Interbank Offered Rates (HIBORs), whichever is the higher.