

HKMA announces plan to establish Academy of Finance in Hong Kong

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

Following the Financial Secretary's announcement in his Budget Speech in February, the Hong Kong Monetary Authority (HKMA), on the basis of the advice of an Experts Group comprising Mr Anthony Neoh, Mr Carlson Tong, Mr Moses Cheng and Mr David Eldon, has submitted a recommendation to the Financial Secretary to proceed with the setting up of an Academy of Finance (AoF) in Hong Kong. The Experts Group, which was commissioned by the HKMA in October 2017, completed its study and presented its findings and recommendations to the HKMA in late June (see Annex).

The HKMA concurs with the Experts Group's view that an AoF in Hong Kong can reinforce Hong Kong's competitiveness as an international financial centre. The Experts Group recommends that the AoF should perform two functions: (i) as a centre of excellence for promoting financial leadership development; and (ii) as a repository of knowledge and centre for monetary and financial research, in particular applied research in cross-sectoral areas. The Experts Group also recommends that the AoF should be established by revamping and expanding the existing Hong Kong Institute for Monetary Research (HKIMR), which was established in 1999, to undertake these functions. The Experts Group further recommends that the AoF should closely collaborate with the Government, the financial regulators, the Financial Services Development Council, the financial industry, tertiary institutions and professional training bodies in Hong Kong in its work. It is, however, not envisaged that the AoF would provide vocational or professional training to practitioners.

The Financial Secretary, Mr Paul Chan, said "With fast development in the global landscape of an increasingly knowledge- and technology-driven financial industry, the establishment of the AoF would help maintain Hong Kong's edge as the leading international financial centre in Asia."

The Chief Executive of the HKMA, Mr Norman Chan, said "Creating a centre of excellence that aims at promoting top notch talents in financial leadership and at upgrading our capability in applied and cross-sectoral financial research would strengthen Hong Kong's soft power, which is crucial to the maintenance of Hong Kong's position as the premier international financial centre. I would like to thank the Experts Group for its work over the past few months and its recommendations."

The Convenor of the Experts Group, Mr Anthony Neoh, said "We believe the AoF can fill an existing gap relating to leadership development in the financial industry through promoting the global and inter-disciplinary perspectives of top notch talents and facilitating collaboration especially in applied research across different sectors in the financial industry and

the tertiary institutions. By bringing together the best of what the academia, the industry and regulatory community can offer, we believe the AoF will go a long way in strengthening Hong Kong's global leadership as an international financial centre."

The HKMA will shortly set up a preparatory committee to take forward this initiative with a view to launching the AoF around mid-2019.

Temporary traffic arrangements for tram track maintenance works in Western district from next Monday

The Transport Department (TD) today (July 17) reminded the public that to facilitate tram track maintenance works at Des Voeux Road West in Western district, parts of the fast lane of Des Voeux Road West westbound near Hong Kong Industrial Building will be temporarily closed during the period from about 10am next Monday (July 23) to 10am on August 6.

Appropriate traffic signs will be erected on site to guide motorists.

The TD anticipates that the traffic in the vicinity of the above road sections will be relatively busy. Motorists should exercise tolerance and patience in case of traffic congestion. Members of the public are advised to stay alert to the latest traffic news through the media or the department's website (www.td.gov.hk).

CHP reminds public on precautions against heat stroke during very hot weather

The Centre for Health Protection (CHP) of the Department of Health (DH) today (July 17) reminded members of the public, particularly those undertaking outdoor activities, to take heed of necessary measures against heat stroke and sunburn in very hot weather.

"The public should carry and drink plenty of water to prevent dehydration while engaging in outdoor activities," a spokesman for the CHP

said.

"Those engaged in strenuous outdoor activities should avoid beverages containing caffeine, such as coffee and tea, as well as alcohol, as they speed up water loss through the urinary system," the spokesman explained.

"The obese, the sick, including those with heart disease or high blood pressure, the old and the young are more vulnerable to heat-related illnesses. They should pay special attention," the spokesman added.

The public should adopt the following precautions:

- Wear loose and light-coloured clothing to reduce heat absorption and facilitate sweat evaporation and heat dissipation;
- Avoid vigorous exercise and prolonged activities like hiking or trekking as heat, sweating and exhaustion place additional demands on the physique;
- Perform outdoor activities in the morning or late afternoon;
- For indoor activities, open all windows, use a fan or use air-conditioning to maintain good ventilation; and
- Reschedule work to cooler times of the day.

If working in a hot environment is inevitable, introduce shade in the workplace where practicable, and start work slowly and pick up the pace gradually. Get into a cool area for rest at regular intervals to allow the body to recuperate.

The public should also note the latest and the forecast Ultraviolet (UV) Index released by the Hong Kong Observatory (HKO). When the UV Index remains high (6 or above):

- Minimise direct exposure of the skin and the eyes to sunlight;
- Wear loose long-sleeved clothing made of close-woven fabrics;
- Wear a wide brim hat or use an umbrella;
- Seek a shaded area or put on UV-blocking sunglasses;
- Apply a broad-spectrum sunscreen lotion with a sun protection factor (SPF) of 15 or above. Apply liberally and reapply after swimming or sweating; and
- While using DEET-containing insect repellents for personal protection against mosquito-borne diseases, apply sunscreen first, then insect repellent.

If symptoms develop, such as dizziness, headache, nausea, shortness of breath or confusion, rest and seek help immediately, and seek medical advice as soon as possible.

The public may get more information from the DH's Health Education Hotline (2833 0111), [heat stroke](#) page and [UV radiation](#) page; the HKO's Dial-a-Weather (1878 200), latest [weather and forecast](#), [UV Index](#) and weather information for [hiking and mountaineering](#); and [press releases](#) of the Labour

Department on precautions against heat stroke for outdoor workers and their employers when the Very Hot Weather Warning is in force.

Assess the risk of heat stroke to employees

Attention duty announcers, radio and TV stations:

Please broadcast the following special announcement immediately, and repeat it at frequent intervals when the Very Hot Weather Warning is in force:

The Labour Department reminds employers that as the Very Hot Weather Warning is in force, they should assess the risk of heat stroke to their employees and adopt effective preventive measures such as providing cool drinking water, setting up temporary sunshade and providing mechanical aids to reduce physical exertion of employees. Employees should drink water regularly and be mindful of their physical condition. If early heat stroke symptoms such as headache and thirst appear, they should inform their supervisors and seek medical help immediately.

Very Hot Weather Warning issued

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

The Hong Kong Observatory has issued the Very Hot Weather Warning.

To prevent heat stroke, avoid prolonged activities outdoors.

If engaged in outdoor work or activities, wear a wide-brimmed hat and light-coloured, loose-fitting clothes. Stay in shaded areas as much as possible.

Drink plenty of water, and avoid beverages containing caffeine or alcohol.

If you feel sick, consult a doctor right away.