

## **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](http://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](mailto: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.

---

## **CS begins visit to UK (with photos)**

The Chief Secretary for Administration, Mr Matthew Cheung Kin-chung, today (September 26, London time) began his visit in London, the

United Kingdom (UK).

This morning, Mr Cheung signed a Memorandum of Understanding on Cultural Co-operation (MoU) between Hong Kong and the UK. The MoU aims to facilitate and promote activities and exchanges between people and institutions in cultural fields and creative industries.

He then met the Secretary of State for Digital, Culture, Media and Sport of the United Kingdom, Mr Jeremy Wright, and briefed him on the latest cultural and sports developments in Hong Kong.

Mr Cheung expressed his gratitude to the British Museum for providing precious cultural relics on loan to Hong Kong and co-organising a number of remarkable exhibitions in Hong Kong in the past, including the "Eternal Life – Exploring Ancient Egypt" exhibition held last year to celebrate the 20th anniversary of the establishment of the Hong Kong Special Administrative Region (HKSAR). Mr Cheung encouraged both places to strengthen further collaboration in cultural and sports development.

He also exchanged views with the Director of the Office for Civil Society, Mr David Knott, on youth policies. Mr Cheung said that the HKSAR Government attached great importance to addressing the concerns of young people on education, careers and home ownership, as well as encouraging their participation in politics and public policy discussion, so as to provide them with hope and opportunities for upward mobility.

Mr Cheung then called on the Ambassador of the People's Republic of China to the UK, Mr Liu Xiaoming, and expressed sincere gratitude to the embassy for its continuous support for various exchanges between Hong Kong and the UK, and the assistance rendered to Hong Kong people in need.

In the afternoon, Mr Cheung visited the British Museum and called on its Director of International Engagement, Ms Nadja Race. He expressed his appreciation for having the opportunity to meet Ms Race again after the opening ceremony of the "Eternal Life – Exploring Ancient Egypt" exhibition in Hong Kong last year. The exhibition showcased invaluable ancient Egypt artefacts including six mummies from the Museum's collection.

He thanked the Museum for supporting Hong Kong's hosting of exhibitions and providing invaluable ancient treasures repeatedly for exhibition in the city. He also pointed out that Hong Kong, as Asia's world city, would continue to forge closer partnerships with world-class cultural institutions and looks forward to further collaborations with the Museum in the future.

At a talk organised by the Hong Kong Hospital Authority (HA) in the evening, Mr Cheung encouraged non-locally trained doctors to work in Hong Kong and updated the participants on the substantial investment and latest developments of the hardware and software of Hong Kong's healthcare system. He said that the HKSAR Government would devote much effort and resources to continue to improve the city's healthcare system and services. The HA would ride on the newly introduced facilitation measures to proactively recruit qualified non-locally trained doctors to serve in Hong Kong's public

healthcare system. Mr Cheung also welcomed UK medical students to work in Hong Kong after graduation.

Mr Cheung later met with Hong Kong people living in the UK to understand their daily living and update them on Hong Kong's latest developments, particularly on infrastructure including the Hong Kong Section of the Guangzhou-Shenzhen-Hong Kong Express Rail Link, which commenced operation last week.