

Secretary for Health fully supports blood donation drives (with photos)

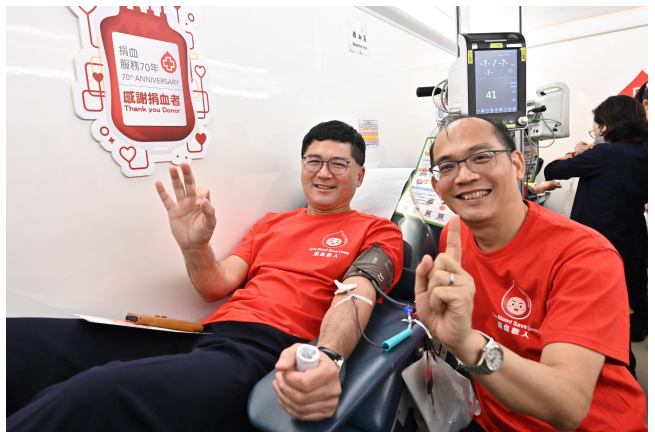
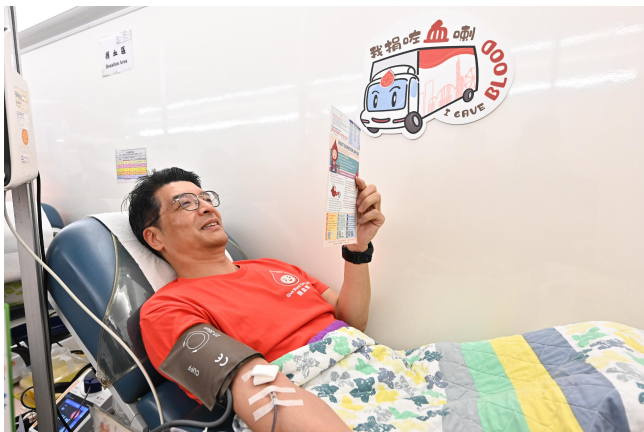
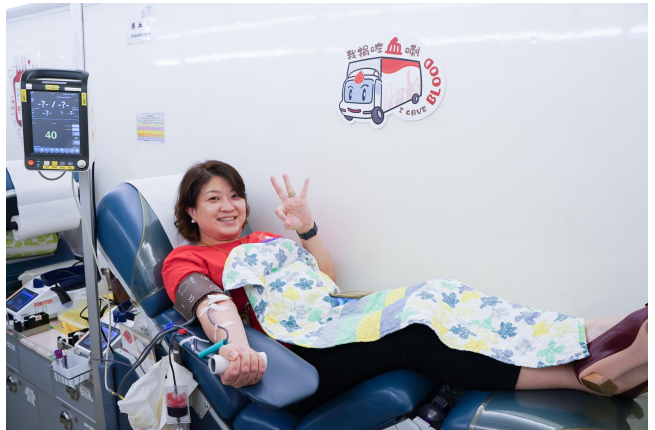
The Secretary for Health, Professor Lo Chung-mau, and the Under Secretary for Health, Dr Libby Lee, donated blood today (August 14) on the mobile blood donation vehicle of the Hong Kong Red Cross Blood Transfusion Service (BTS) parked at the Central Government Offices (CGO) to personally participate in the support of blood donation drives and efforts of the BTS. They also appealed to members of the public, including government personnel, to donate blood actively to join hands in helping those in need.

The mobile blood donation vehicle is parked at the CGO from today until August 16 (Wednesday) to offer convenience to government personnel for blood donation.

Professor Lo said, "The entire blood donation process was very quick and simply felt like getting a mosquito bite without any discomfort. There is no substitute for blood which has a limited shelf life. The BTS needs to collect 650 units of blood daily to provide sufficient blood for clinical transfusions for patients in need of timely rescue in all hospitals across the city. A stable and sufficient blood supply of the blood inventories rests upon the voluntary and selfless donation of blood by dedicated citizens. A single unit of whole blood donated each time can save at least three or more patients."

Professor Lo added, "Different government departments and disciplined services have already organised multiple blood donation drives for government personnel in recent months. We call on more members of the public to join in donating blood and saving lives by becoming regular blood donors. We also encourage enterprises and community groups to host more blood donation drives and shoulder the mission of donating blood to save lives. I would like to express my heartfelt gratitude to all devoted citizens who support blood donation drives. I hope that such spirit of mutual assistance and love can continue to spread across the community. The Government will remain committed to fully supporting blood donation drives."

Other than setting up multiple blood donation centres across various districts in Hong Kong, the BTS also dispatches mobile blood donation teams and mobile blood donation vehicles to visit different organisations and communities every day to facilitate blood donation by members of the public. Members of the public can make appointments for blood donation by calling a donor centre or via the "HK Blood" mobile application. For details, please visit www.ha.org.hk/rcbts.



Company fined \$54,000 for contravening Employment Ordinance

Lassana Limited was prosecuted by the Labour Department (LD) for failing to make timely payment of wages to employees as required by the Employment Ordinance (EO). The company pleaded guilty at the Kowloon City Magistrates' Courts today (August 14) and was fined \$54,000.

The company had failed to pay three employees in accordance with the EO wages totalling about \$137,000 within seven days after the expiry of the wage periods.

"The ruling will disseminate a strong message to all employers that they have to pay employees' wages within the time limit stipulated in the EO," a spokesman for the LD said.

"The LD will not tolerate these offences and will spare no effort in enforcing the law and safeguarding employees' statutory rights," the spokesman added.

Contractors fined for violation of safety legislation

Wing Fat Building Construction Limited and a contractor were fined \$50,000 and \$59,000 respectively at the Eastern Magistrates' Courts today (August 14) for violation of the Construction Sites (Safety) Regulations and the Factories and Industrial Undertakings (Gas Welding and Flame Cutting) Regulation. The prosecutions were launched by the Labour Department.

The case involved a fatal accident that occurred on December 6, 2021, at a demolition site in North Point, Hong Kong. A worker, while dismantling a metal structure on the site, was struck and killed by concrete debris that fell from an adjoining demolition site.

Analytical Accounts of the Exchange

Fund

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

The Hong Kong Monetary Authority (HKMA) released today (August 14) the key analytical accounts of the Exchange Fund at the end of July 2023.

Foreign assets, representing the external assets of the Exchange Fund, increased during the month by HK\$18.2 billion to HK\$3,489.8 billion.

The Monetary Base, comprising Certificates of Indebtedness, Government-issued currency notes and coins in circulation, the balance of the banking system and Exchange Fund Bills and Notes issued, amounted to HK\$1,869.7 billion.

Claims on the private sector in Hong Kong amounted to HK\$287.0 billion.

Foreign liabilities amounted to HK\$22.4 billion.

The analytical accounts of the Exchange Fund are released in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS) and are referred to as the Analytical Accounts of the Central Bank under SDDS (Annex).

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 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 2023, the scheduled dates for issuing the press releases are as follows:

| | |
|----------------------|--|
| August 7 (Issued) | 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 31 | SDDS Template on International Reserves and Foreign Currency Liquidity |
| August 31 | Exchange Fund Abridged Balance Sheet and Currency Board Account |

Record of discussion of meeting of Exchange Fund Advisory Committee Currency Board Sub-Committee held on July 5

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

(Approved for Issue by the Exchange Fund Advisory Committee on August 1, 2023)

Report on Currency Board Operations (April 18 – June 23, 2023)

The Currency Board Sub-Committee (Sub-Committee) noted that the Hong Kong dollar (HKD) traded within a range of 7.8148 – 7.8500 against the US dollar (USD) during the review period. The HKD stayed close to the weak-side Convertibility Undertaking (CU) between mid-April and early May, and the weak-side CU was triggered twice during the period. The HKD had strengthened since early May, mainly driven by dividend payment-related demand from listed companies and half-year-end funding needs by corporates. With the Hong Kong Monetary Authority buying HK\$11.59 billion under the weak-side CU, the Aggregate Balance fell correspondingly to around HK\$45 billion. Amid the reduction in the Aggregate Balance, HKD interbank rates picked up and the negative spreads against their USD counterparts generally narrowed in the review period. Following the increase in the target range for the US federal funds rate in May, many banks raised their Best Lending Rates by 12.5 basis points, and the Best Lending Rates in the market ranged from 5.750 per cent – 6.250 per cent at the end of the review period. Overall, the HKD exchange and interbank markets continued to trade in a smooth and orderly manner.

The Sub-Committee noted that the Monetary Base decreased to HK\$1,869.35 billion at the end of the review period. In accordance with the Currency Board principles, all changes in the Monetary Base had been fully matched by changes in foreign reserves.

The Report on Currency Board Operations for the review period is at Annex.

Monitoring of Risks and Vulnerabilities

The Sub-Committee noted that as the US banking problem gradually stabilised and the US debt ceiling issues were eventually resolved, market attention had shifted back to the US inflation outlook. With the still-firm core inflationary pressures and resilient labour market conditions, markets had pared back expectations of rate cuts in the near term. However, the high-for-longer US interest rate outlook might expose other vulnerabilities in the

global financial system. Meanwhile, there were concerns in the market over the quality of commercial real estate (CRE) loans to which small US banks had relatively high exposure, as the US CRE market faced pressures from ongoing shift to hybrid working and tightened lending standards.

The Sub-Committee noted that Mainland China's economic recovery showed signs of moderation moving into Q2 2023 amid weak private sector confidence, renewed softening in the housing market, and lingering funding pressures on local government financing vehicles. As for the Asia-Pacific region, the external environment remained challenging, with subdued export demand from the US and other major economies.

The Sub-Committee noted that in Hong Kong, economic activities resumed positive growth in Q1 2023 and improved further stepping into Q2 2023 as both inbound tourism and domestic demand recovered strongly along with the reopening of Mainland China and Hong Kong, as well as the disbursement of consumption vouchers. While the unemployment rate fell further to a very low level, the underlying inflation remained largely in check. It was expected that economic growth would rebound visibly in 2023, although the outlook would be subject to evolving risks relating to the US Fed's policy rate path, the global economic environment and lingering geopolitical tensions. Meanwhile, following a strong rebound in Q1 2023, housing prices and transactions saw signs of stabilisation in Q2 2023 as market sentiment turned cautious amid rising interest rates.

Transmission of Federal Reserve's Dollar Liquidity Backstop Measures to the Hong Kong banking sector

The Sub-Committee noted a paper that studied the transmission of Federal Reserve's dollar liquidity backstop measures to banks in Hong Kong.