

# Adjustment of the Base Rate

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

The Hong Kong Monetary Authority announced today (March 22) that the Base Rate was adjusted upward by 25 basis points to 2.00% 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 March 21 (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, whichever is the higher.

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# Joint statement on the ratification of the Border Demarcation Agreement between Kosovo and Montenegro

Following the ratification of the Border Demarcation Agreement between Kosovo and Montenegro, High Representative/Vice-President Federica **Mogherini**, Commissioner for Migration, Home Affairs and Citizenship Dimitris **Avramopoulos** and Commissioner for European Neighbourhood Policy and Enlargement Negotiations Johannes **Hahn** have issued this statement:

*“The ratification today of the Border Demarcation Agreement with Montenegro, by the Assembly of Kosovo, represents a real achievement, a welcome and concrete progress, very much in the spirit of good neighbourly relations as well as the new Commission Strategy for the Western Balkans. The ratification is also the fulfilment of one of the key criteria for Kosovo’s visa liberalisation. As President Juncker said during his recent visit to Kosovo, it is a crucial step towards visa liberalisation which will first and foremost benefit the people.*

*In 2016, the European Commission proposed to the Council and the European Parliament to lift the visa requirements for Kosovo citizens on the understanding that Kosovo would ratify the Border Demarcation Agreement with Montenegro and strengthen its track record in the fight against organised crime and corruption. The assessment of the track record on the fight against organised crime and corruption continues also in the light of the latest information provided by the Kosovo authorities.*

*The European Union expects all sides in Kosovo to continue the hard work and successful efforts to achieve visa-free travel for the people of Kosovo and in the interest of the region."*

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## **CoR and European Association of Craft, Small and Medium-sized Enterprises (UEAPME) join forces to defend a strong cohesion policy after 2020**

European SMEs Association's President Rabmer-Koller signs up to the #CohesionAlliance, President Lambertz: 'business sector and social partners crucial to promote a bottom-up Europe'

**The President of the European Association of Craft, Small and Medium-sized Enterprises (UEAPME), Ulrike Rabmer-Koller, signed up to the demand for a strong cohesion policy after 2020 put forward by the [#CohesionAlliance](#). In a meeting on 21 March in Brussels, the CoR President and the UEAPME President jointly called for the European Social Pillar and the future EU growth strategy to be shaped and delivered involving local actors.**

The #CohesionAlliance is a coalition of those who believe that EU cohesion policy must continue to be a pillar of the EU's future. The Alliance was created through cooperation between the leading European associations of cities and regions and the European Committee of the Regions (CoR). It demands that the EU budget after 2020 makes cohesion policy stronger, more effective, visible and available for every region in the European Union.

*" Since its launch in October, the Alliance has received increasing attention and support. It involves now local and regional government representing more than 90% of the EU27 population. In this context, UEAPME's decision to team up to defend a strong cohesion policy represents a strategic asset for the Alliance, boosting the involvement of the business sector and the social partners",* said **President Lambertz** during the meeting.

*" The reforms needed to accelerate Europe's recovery have to take place at national and regional level and must be accompanied by a well-designed cohesion policy. In the aim of reinforcing our bottom-up approach I met the Committee of the Regions' President Karl-Heinz Lambertz to sign the #CohesionAlliance for a strong EU cohesion policy beyond 2020. Through this signature, we are sending a strong political signal to the institutions at all levels that SMEs and local and regional authorities have a common interest to a close partnership ,"* said **Ms Rabmer-Koller**.

This joint call is particularly important in light of the proposals emerged in the context of the preparatory work for the next Multiannual Financial Framework – the financial plan setting expenditure ceilings for all EU policies in the years 2021-2027. Some options envisage for EU's investment policies a serious risk of cuts and centralisation. This is why the mobilisation of all stakeholders has been a key objective of the CoR work in the last year.

The declaration of the Cohesion Alliance, signed by more than 4000 signatories, will be handed over to EU Budget Commissioner Gunther Oettinger, on 22 March.

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## [Remarks by President Donald Tusk following the Tripartite Social Summit](#)

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Good afternoon. Let me first of all thank the social partners for a good and constructive summit. We discussed the economic and social situation in the EU. Our economy continues to grow above expectations, employment is up and investments are recovering. However, economic growth has little point if it does not result in a better quality of life for our citizens. I discussed with the social partners how to combine social justice and economic efficiency, so that quality of life, which is at the heart of EU policies, continues to improve.

An important part of our exchange was devoted to the European Council, where I plan to address the risks stemming from the US approach on trade, Brexit negotiations and Russia's actions.

First, on Brexit. I have some good news for Prime Minister Theresa May. News that has been awaited in London, but also in all the other EU capitals. I have just recommended to our leaders that we welcome, in principle, the

agreement on transition. In practice, the transition phase will allow to delay all the negative consequences of Brexit by another 21 months. It is important – not least to our people and businesses – to buy this time, so that everyone is prepared for the real impact of Brexit. On Friday, leaders will also discuss how to conduct further negotiations, in order to minimise the negative effect of Brexit on our citizens and businesses. In this context, we will adopt a first set of guidelines on the future EU-UK relationship.

Secondly, on trade. With our full support, the Commission is working hard to ensure that the EU is exempted from the US tariffs on steel and aluminium. European exports do not constitute a security threat to America. As close friends, allies and partners of the United States, we are putting forward the case for exemption, and continuing our dialogue with the Americans.

Last week I appealed to President Trump for trade talks instead of trade war. I still hope for a positive reply from Washington and here I am a cautious optimist. Meanwhile, leaders will discuss how to respond to President Trump's overall approach to global trade, which could negatively affect jobs all over the world. If the United States turned protectionist for good, the whole world would have a big problem. We are not there yet, and there is still time to act sensibly. In our view, we have to focus on multilateral solutions that will address unfair trading practices. We share the American concern about global overcapacity. In fact, we have been sharing it for years. This is why last year we agreed – together with the United States, China and the other G20 partners – to sort it out together. If this work is not ambitious enough, and I agree that more could be done, let's discuss how to improve it. The aim is clear: to fix the problem of overcapacity at the global level this year. Our collective challenge is to avoid disruption to transatlantic relations and the rules-based international trade order. The stakes are very high.

And, finally, on Russia and the Salisbury attack. I have no doubt that all EU leaders will express solidarity with the UK. But I will also suggest that we draw practical conclusions as to what this means for the EU. To me, it is clear that we should reinforce our preparedness for future attacks, including in cooperation with NATO. And we need to increase our resilience to hybrid threats, such as undermining trust in our democracies through fake news or election-meddling. This seems to be particularly relevant in view of the recent revelations about Cambridge Analytica. In this context, we will address the need to guarantee transparent practices as well as full protection of citizens' privacy, and personal data, by social networks and digital platforms.

[Visit the meeting page](#) [Download as pdf](#)

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# Fighting in a public place case in Sha Tin reclassified as murder

Police today (March 22) reclassified a fighting in a public place case in Sha Tin yesterday afternoon (March 21) as murder.

About 3.25pm yesterday, Police received a report that two men were fighting outside Wah Fung House of Lek Yuen Estate.

Police sped to the scene and found a 67-year-old man lying on the ground. Sustaining head injuries, he was rushed to Prince of Wales Hospital in unconscious state and was certified dead at 7pm yesterday.

Post-mortem examinations will be conducted on the deceased to ascertain the cause of death.

Active investigation by the District Crime Squad of Sha Tin is underway.