

Electrical and Mechanical Expo 2024 provides latest career information (with photos)

Co-organised by the Electrical and Mechanical Services Department (EMSD) and the Hong Kong Electrical and Mechanical Trade Promotion Working Group, the Electrical and Mechanical (E&M) Expo 2024 is being held at the Hong Kong Convention and Exhibition Centre (HKCEC) until January 28.

With the theme of "Embrace your Potential, Master your Future", the Expo features a variety of exhibition booths providing information on the scope of work, career prospects, promotion opportunities, training and continuing education in the E&M industry. Trade representatives also shared information and latest developments of the industry in a series of seminars held today (January 26).

The Director of Electrical and Mechanical Services, Mr Eric Pang, hoped that the Expo would enable young people to understand the close connection between the E&M industry and daily lives, and the wide application of innovation technology in the industry so as to stimulate their interest to join and become a new force of the E&M industry.

The Chairman of the Hong Kong Federation of Electrical and Mechanical Contractors Limited, Mr Antonio Chan, said that with the launch of several major infrastructure projects in recent years, there is a keen demand for E&M talent. He encouraged young people to join the E&M industry to pursue their goals and bring vibrancy to the industry.

As part of the Education & Careers Expo 2024, the E&M Expo 2024 is being held at Hall 1D and 1E of the HKCEC. The opening hours are from 10am to 7pm (open until 6pm on January 28). Admission is free of charge. For details, please visit the Facebook page of the Working Group (www.facebook.com/emengineering).

The Hong Kong Electrical and Mechanical Trade Promotion Working Group was established in 2012, with members including the EMSD. The working group is committed to promoting sustainable development of the E&M industry.



HA releases risk management publications

The following is issued on behalf of the Hospital Authority:

The Hospital Authority (HA) today (January 26) published the latest quarterly issue of "HA Risk Alert" (HARA) as well as the Annual Report on Sentinel and Serious Untoward Events as a risk management and communication initiative to further strengthen incident reporting and the sharing of lessons learned for safety improvements in public hospitals.

In the third quarter of 2023 (July to September), there were five sentinel events reported, comprising three cases of retained instrument/material after surgery/interventional procedure and two cases of inpatient suicide. Among the 18 reported serious untoward events, there were 16 related to medication errors and two patient misidentifications.

"Subsequent to the incident review and analysis of the root causes of these incidents, important lessons for patient safety have been identified, while recommendations are made and shared in this publication to avoid similar events in the future," the HA spokesperson said.

The HA also released the Annual Report on Sentinel and Serious Untoward Events covering the 12 months from October 1, 2022, to September 30, 2023. There were a total of 19 sentinel events and 78 serious untoward events reported during the period. Among the serious untoward events, there were 70 and eight events related to medication errors and patient misidentifications respectively. The Report has been endorsed by the HA Board.

The Annual Report on Sentinel and Serious Untoward Events and HARA are distributed to healthcare workers and are accessible to the public through www.ha.org.hk/report/sentinel_event and www.ha.org.hk/riskalert. HARA is published on a quarterly basis and posted on the HA website on the last working Friday in the months of January, April, July and October. The next

issue is scheduled for April 26 (Friday).

Exchange Fund Position at end-December 2023

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

The Hong Kong Monetary Authority (HKMA) today (January 26) published the unaudited financial position of the Exchange Fund at end-December 2023.

The Exchange Fund recorded an investment income of HK\$212.7 billion in 2023. The main components were:

- gains on bonds of HK\$144.0 billion;
- losses on Hong Kong equities of HK\$15.5 billion;
- gains on other equities of HK\$73.2 billion;
- negative currency translation effect of HK\$0.5 billion on non-Hong Kong dollar assets (Note 1); and
- gains on other investments of HK\$11.5 billion (Note 2).

Fees on placements by the Fiscal Reserves and placements by HKSAR Government funds and statutory bodies were HK\$17.5 billion (Note 3) and HK\$16.5 billion respectively in 2023, with the rate of fee payment at 3.7 per cent for 2023.

The Abridged Balance Sheet shows that the total assets of the Exchange Fund increased by HK\$9.8 billion, from HK\$4,008.0 billion at the end of 2022 to HK\$4,017.8 billion at the end of 2023. Accumulated surplus stood at HK\$652.4 billion at end-December 2023.

The Exchange Fund recorded an investment return of 5.2 per cent in 2023 (Note 4). Specifically, the Investment Portfolio achieved a rate of return of 6.4 per cent. The Backing Portfolio gained 5.0 per cent, a post-2009 record high level of return, as a result of higher interest income on the short-term bonds alongside rising bond yields. The Long-Term Growth Portfolio (LTGP) recorded an annualised internal rate of return of 11.8 per cent since its inception in 2009 up to the end of September 2023.

Commenting on the performance of the Exchange Fund in 2023, Chief Executive of the HKMA, Mr Eddie Yue, said, "The investment environment in 2023 was extremely volatile and challenging. Although banks in the US and Europe experienced liquidity issues at the beginning of the year, the associated risks have not spread across the financial markets. While the

levels of inflation in major developed economies have declined from their peak last year, they remained above the targets set by major central banks. Following an aggressive rate hike cycle, the US Fed has paused hiking rate since the third quarter, and recently indicated that the policy rate was likely at or near its peak. Coupled with a resilient US economy, investor sentiment has turned more optimistic in general. However, ongoing geopolitical tensions, such as the Russia-Ukraine war and the outbreak of conflict in the Middle East during the year, added turbulence and uncertainties to the investment market.

"In this complicated and dynamic investment environment, the investment performance of the Exchange Fund experienced some ups and downs but managed to achieve a decent return overall. Global equities were generally on an upward trend in 2023, contributing to the positive performance of the Exchange Fund's equity holdings. Investment income from bond holdings set a new record, mainly due to the high bond yields that brought significant interest income."

Mr Yue said, "Looking ahead in 2024, global financial markets will continue to face numerous challenges. Markets in general expect that the interest rate hike cycle is almost over. However, the time required for inflation to return to the target levels set by major central banks remains uncertain. Should the timing and pace of interest rate cuts fall short of market expectations, it may trigger heightened volatility and corrections in asset prices. In addition, the impact of rate hikes on the global real economy has become more visible. Corporate earnings and macroeconomic growth may start to slow down. These factors will bring material uncertainties to global asset markets.

"Furthermore, the biggest unknown factor remains geopolitical risks. Escalation of tensions in situations such as the Russia-Ukraine war, the Middle East conflict and the Red Sea could have substantial impact on the global economy and the financial markets. 2024 is also a key election year as many major elections are scheduled to be held. The outcome of these elections will further increase market uncertainties and pose challenges to the investments of the Exchange Fund.

Despite the complicated and dynamic investment environment, the HKMA will continue to adhere to the principle of capital preservation first while maintaining long-term growth. We shall continue to manage the Exchange Fund with prudence and flexibility, implement appropriate defensive measures, and maintain a high degree of liquidity. We will also continue our investment diversification to strive for higher long-term investment returns and ensure that the Exchange Fund will continue to serve its purpose of maintaining monetary and financial stability of Hong Kong in an effective manner."

Note 1: This is primarily the effect of translating foreign currency assets into Hong Kong dollar after deducting the portion for currency hedging.

Note 2: This is the valuation change of investments held by investment holding subsidiaries of the Exchange Fund. This figure reflects the valuations at the end of September 2023. Valuation changes of these

investments from October to December are not yet available.

Note 3: This does not include the 2023 fee payment to the Future Fund because such amount will only be disclosed when the composite rate for 2023 is available.

Note 4: This return excludes the performance of the Strategic Portfolio and only includes the performance of LTGP up to the end of September 2023. The audited full year return will be disclosed in the 2023 annual report.

Transcript of remarks by SEE at media session

Following is the transcript of remarks by the Secretary for Environment and Ecology, Mr Tse Chin-wan, at a media session after a briefing session for District Council members on municipal solid waste charging today (January 26):

Reporter: Mr Tse, how will you tackle the sale of fake plastic bags online or prevent residents from buying these fake plastic bags? I understand that some district councillors have expressed concerns in the meeting just now with you about the waste charging scheme, so how will you address their concerns? Thank you.

Secretary for Environment and Ecology: As I have just mentioned, for our citizens, they should look for authorised retailers to buy those designated bags. I think that is the best way to make sure that the bags they are going to buy are genuine. As to the Government, the government departments are very concerned about anybody selling unauthorised bags or even fake bags. Therefore, they will work together to conduct surveillance in the market as well as over the web. Whenever they find such cases, they will certainly take actions under the law.

As to the briefing just now for the district councillors, they have provided me with a lot of good questions and good ideas. Many wanted to clarify on how the scheme would be implemented, and some suggested us to enhance our education and publicity. And some suggested to enhance the collection of recyclables in order to support the community. I think those are very good ideas. I will work with my team, taking their views into consideration and improve our work further.

(Please also refer to the Chinese portion of the transcript.)

Grading of beach water quality released

The Environmental Protection Department (EPD) today (January 26) released the latest grading of water quality for four gazetted beaches that are open all year round for swimming.

Four beaches were rated as Good (Grade 1).

Grade 1 beaches are:

Clear Water Bay Second Beach	Golden Beach
Deep Water Bay Beach	Silverstrand Beach

Compared with the grading released last week, there was no change in the grading for these beaches.

Under the present grading system, beaches are classified into four grades, namely Good (Grade 1), Fair (Grade 2), Poor (Grade 3) and Very Poor (Grade 4), according to the level of E. coli in the water. Grades are calculated on the basis of the geometric mean of the E. coli counts on the five most recent sampling occasions.

While the ratings represent the general water quality at the beaches, an EPD spokesman reminded members of the public that water quality could be temporarily affected during and after periods of heavy rain. Bathers should avoid swimming at beaches for up to three days after a tropical cyclone or heavy rainfall.

A summary of beach grades is published weekly before the weekend. The latest beach grades based on the most current data may be obtained from the EPD's website on Beach Water Quality (www.epd.gov.hk/epd/beach) or the beach hotline, 2511 6666. Members of the public can also obtain the latest daily water quality forecast information for all beaches that are open for swimming through the Beach Water Quality Forecast mobile application (available for download from: www.epd.gov.hk/en/BWQApp) or the dedicated beach water quality forecast page (www.epd.gov.hk/en/BWQForecast) on the EPD's beach thematic website.