

HKMA's Response to US Fed's Interest Rate Decision

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

The Federal Open Market Committee of the United States Federal Reserve (the Fed) announced early today (Hong Kong time) after its two-day meeting that it had decided to keep the target range for the federal funds rate unchanged at 5.25-5.5 per cent.

The Fed's future interest rate decisions will be dependent on incoming data, the evolving outlook and the balance of risks. The dot plot released after the meeting indicated that the Fed might cut rates three times for a total of 75 basis points this year, but the actual timing and the interest rate path thereafter remain uncertain and the high interest rate environment may last for some time.

The financial and monetary markets of Hong Kong continue to operate in a smooth and orderly manner. The Hong Kong dollar exchange rate remains stable, and the Hong Kong dollar interbank rates might remain high for some time. The public should carefully assess and manage the relevant risks when making property purchase, mortgage or other borrowing decisions. The HKMA will continue to closely monitor market developments and maintain monetary and financial stability.

Red flags hoisted at some beaches

Attention TV/radio announcers:

Please broadcast the following as soon as possible:

Here is an item of interest to swimmers.

The Leisure and Cultural Services Department announced today (March 21) that due to big waves, red flags have been hoisted at Stanley Main Beach and Big Wave Bay Beach in Southern District, Hong Kong Island, and Silverstrand Beach and Clear Water Bay Second Beach in Sai Kung District. Beachgoers are advised not to swim at these beaches.

Temporary traffic and public transport arrangements at Lung Cheung Road this Saturday night to facilitate footbridge works

The Transport Department (TD) today (March 21) reminded the public that the westbound carriageway of the section of Lung Cheung Road between Hammer Hill Road and Po Kong Village Road (near Plaza Hollywood) will be temporarily closed in phases from 11pm this Saturday (March 23) to 5.30am on the following day to facilitate footbridge erection works, and the following temporary traffic and public transport arrangements will be implemented during that period:

Road closures

The following road sections will be temporarily closed to all vehicular traffic at the times specified below:

Temporary road closure period	Road sections closed
From 11pm this Saturday (March 23) to 5.30am on Sunday	1. The section of fast lane from Kwun Tong Road westbound near Kai Yip Estate to Lung Cheung Road westbound near Po Kong Village Road 2. The section of fast lane of Lung Cheung Road eastbound between Hsin Kuang Centre and Tai Hom Substation
From 0.00am to 5.30am this Sunday (March 24)	1. The section of middle lane of Lung Cheung Road westbound between Tai Hom Substation and Po Kong Village Road 2. The section of middle lane of Lung Cheung Road eastbound between Tropicana Gardens and Tai Hom Substation
From 1am to 5.30am this Sunday (March 24)	1. All three lanes of Lung Cheung Road westbound between Hammer Hill Road and Po Kong Village Road 2. The slip road leading from Choi Hung Road eastbound to Lung Cheung Road westbound

Traffic diversion and public transport arrangements

During the closure of all three lanes of Lung Cheung Road westbound between Hammer Hill Road and Po Kong Village Road (1am to 5.30am on March 24), the corresponding eastbound carriageway of Lung Cheung Road will be temporarily converted into two-way traffic. Meanwhile, the following bus and

Green Minibus (GMB) route diversions and associated temporary relocation of stops will be implemented:

Bus and GMB routes	Route diversions	Relocation of stopping points
Day time routes KMB route Nos. 38, 62X, 259D, 268C Overnight routes KMB route Nos. N214, N290, Citybus route Nos. N26, N29, NA29 and New Territories GMB route No. 501S	Temporarily diverted via Choi Hung Road westbound and Po Kong Village Road northbound before resuming its original routing on Lung Cheung Road westbound.	The stopping point for bus and GMB routes located on Lung Cheung Road westbound near Diamond Hill MTR Station Exit B will be temporarily relocated to Choi Hung Road westbound near Rhythm Garden. The stopping point for KMB route No. 268C located at Diamond Hill (Choi Hung Road) Public Transport Interchange will be suspended temporarily.

The public transport operators concerned will display notices to advise passengers on the above special arrangements.

Appropriate road closure and diversion signs will be erected on-site to guide motorists. Motorists should exercise patience and drive with care, pay attention to the traffic diversion arrangements and follow the instructions of the Police on site.

Members of the public are advised to plan their journeys in advance, allow sufficient travelling time and stay alert to the latest traffic news through the media or the TD's mobile application "HKeMobility" or website (www.td.gov.hk).

[Government announces speaker lineup for Wealth for Good in Hong Kong Summit](#)

The Government today (March 21) announced the speaker lineup for the second edition of the Wealth for Good in Hong Kong Summit (WGHK) to be staged on March 27. The summit, co-organised by the Financial Services and the Treasury Bureau and Invest Hong Kong, with the theme "Growing with Certainty Amid Growing Uncertainty", will bring together world-renowned speakers relevant to the global family office industry to Hong Kong. The summit will enable speakers to discuss ways to forge ahead amid external economic challenges and drive global family offices to set up in Hong Kong for continuous development.

The Secretary for Financial Services and the Treasury, Mr Christopher Hui, said, "The Hong Kong Special Administrative Region Government has invited internationally renowned speakers to Hong Kong for the upcoming Wealth for Good in Hong Kong Summit. I eagerly look forward to exchanging views with the speakers and family office decision makers from around the world at the event. Through the summit, we also aim to continue promoting Hong Kong as a prime destination for global family offices and asset owners to set up and expand their businesses."

The WGHK will centre around four key topics this year, including Luxury and Legacy, Green Technology, Philanthropy and Wealth Legacy, and a session on family office development titled "Dream to Dynasty: Wealth Creation for Generations". These themes are crucial to the development of the global family office industry, and through the summit, the Government hopes to promote investments for social progress by global wealth owners. At the same time, the summit will demonstrate how to make good use of Hong Kong's strategic location and unique advantages for global investors to explore new opportunities amid global economic uncertainty.

The speakers for the panel discussions are as follows:

Luxury and Legacy

Moderator: Mr Iqbal Khan (President Global Wealth Management, UBS)

1. Dr Adrian Cheng (Chairman, The Hong Kong Academy for Wealth Legacy)
2. Ms Caroline Scheufele (Artistic Director and Co-President, Chopard)
3. Mr David Wertheimer (Founder, 1686 Partners Lifestyle Funds Franchise)
4. Mr Angelo Zegna (Consumer & Retail Excellence Director, ZEGNA)

Green Technology

Moderator: Mr Neil Shen (Founding and Managing Partner, HongShan)

1. Dr Brian Gu (Vice Chairman and President, XPENG)
2. Ms Stella Li (Executive Vice President, BYD Company Limited and Chief Executive Officer, BYD Americas)
3. Professor Dawn Song (Professor, Department of Electrical Engineering and Computer Science, UC Berkeley)
4. Mr Lei Zhang (Chief Executive Officer, Envision Group)

Philanthropy and Wealth Legacy

Moderator: Ms Annabel Spring (Chief Executive Officer, HSBC Global Private Banking and Wealth)

1. Ms Dongmei Kong (Founder and Chairwoman, Dongrun Foundation)
2. His Highness Sheikh Ali Rashed Ali Saeed Al Maktoum (member of the Ruling Family, Dubai)
3. Dr Gabriel Leung (Executive Director, Charities and Community, The

Hong Kong Jockey Club)

4. Mr Robert Rosen (Director, Philanthropic Partnerships, Bill & Melinda Gates Foundation)

Dream to Dynasty: Wealth Creation for Generations

Moderator: Ms Harshika Patel (Managing Director, Chief Executive Officer of Asia Private Bank, Chief Executive Officer of Hong Kong, J. P. Morgan)

1. H.S.H. Prince Max von und zu Liechtenstein (Chairman and Chief Executive Officer, LGT Group, Founder and Chairman, Lightrock)
2. Dr Tony Tan Caktiong (Chairman and Founder, Jollibee Foods Corporation)
3. Mr Oliver Weisberg (Chief Executive Officer, Blue Pool Capital)

Founding Partner of WndrCo, former Chairman of Walt Disney Studios and Co-Founder and Chief Executive Officer of DreamWorks Animation, Mr Jeffrey Katzenberg, will participate in a fireside chat at the summit. The chat, titled "Journey from Hollywood to Silicon Valley", will be moderated by the Chief Executive Officer of Blue Pool Capital, Mr Oliver Weisberg.

Also, the Chairman, Chief Executive Officer and co-founder of Avenue Capital Group and former co-owner of the National Basketball Association (NBA)'s Milwaukee Bucks, Mr Marc Lasry, and the Chief Executive Officer of Wade Inc. and former Miami Heat guard with an NBA Hall of Fame induction, Mr Dwyane Wade, will participate in another fireside chat on "Rise of Sports as an Asset Class" moderated by racing driver, Head of Private Office, Knight Frank Greater China, Mr Ho-pin Tung.

As the flagship event is being held during the Financial Mega Event Week, the WGHK stands as an exclusive and highly anticipated global event for family offices, asset owners and family office service providers. Riding on the success of the inaugural summit last year, the upcoming WGHK is expected to draw more key decision makers from the global family office sector. Participants from Hong Kong, the Mainland, Asia, Europe, the Americas, the Middle East and beyond are set to join the event to exchange their insights in Hong Kong.

Red fire danger warning

Attention duty announcers, radio and TV stations:

The fire danger situation today (March 21) is red and fire risk is extreme. The countryside is extremely vulnerable to fire. If you are planning to spend the day in the countryside, please take pre-cooked food for a picnic and take all measures to prevent hill fires. The penalty for lighting fires

illegally in the countryside is \$25,000 and a year's imprisonment.