

Hong Kong's latest foreign currency reserve assets figures released

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

The Hong Kong Monetary Authority (HKMA) announced today (April 8) that the official foreign currency reserve assets of Hong Kong amounted to US\$437.9 billion as at the end of March 2019 (end-February 2019: US\$434.4 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of March 2019 amounted to US\$429.4 billion (end-February 2019: US\$427.2 billion).

The total foreign currency reserve assets of US\$437.9 billion represent about seven times the currency in circulation or 47 per cent of Hong Kong dollar M3.

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 Special Data Dissemination Standard (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 April 2019, the scheduled dates for issuing the press releases are as follows:

April 8	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
April 12	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
April 30	SDDS Template on International Reserves and Foreign Currency Liquidity
April 30	Exchange Fund Abridged Balance Sheet and Currency Board Account

USTR takes out incorrect statement about Hong Kong from its report

The Hong Kong Special Administrative Region Government has been notified that in response to its clarifications and follow-ups, the United States Trade Representative (USTR) has taken out an incorrect statement about Hong Kong from the 2019 National Trade Estimate (NTE) Report which was published on March 29, a Government spokesman said today (April 8).

The original version of the NTE Report erroneously stated that Hong Kong had not submitted its Checklist of Issues replies to the World Trade Organization (WTO) Committee on Customs Valuation, despite its obligation under the relevant WTO agreement. The Government's Economic and Trade Offices in Washington and Geneva immediately followed up with the relevant US authorities on April 1 to convey the concerns and clarify that Hong Kong has, since 1996, fulfilled its notification obligations under the WTO Customs Valuation Agreement. The Commerce and Economic Development Bureau also wrote to the Consul General of the United States to Hong Kong and Macau to set the record straight and asked for urgent rectification by the USTR, the spokesman said.

As a matter of fact, Hong Kong is a free port and does not impose any customs duties on imported goods. Hong Kong therefore does not have any legislation or administrative procedures for valuing goods for customs duties purposes. In compliance with the relevant WTO agreement, Hong Kong duly made the relevant notifications to the WTO in 1996. As Hong Kong remains a free port to date, there is simply no need for Hong Kong to submit further notifications to the WTO or reply to the Checklist of Issues which concerns individual WTO Members' valuation systems for the collection of customs duties, he added.

Guidance Note on Application for Exemption of E-Sports Venues from the Licence Requirement under the Amusement Game Centres Ordinance (Cap. 435) published

Further to the briefing held by the Home Affairs Bureau and the Home Affairs Department (HAD) for the trade on the exemption of electronic sports

(e-sports) venues from the requirement of the Amusement Game Centre (AGC) Licence on March 30, the HAD published the Guidance Note on Application for Exemption of E-Sports Venues from the Licence Requirement under the Amusement Game Centres Ordinance (Cap. 435) today (April 8). The Office of the Licensing Authority (OLA) under the HAD will now accept applications for exemption.

The Guidance Note sets out the definition of e-sports and e-sports venues, general considerations to be taken into account when processing the applications for exemption, safety requirements of the premises and other requirements, application procedures, etc. To facilitate the submission of applications by the trade, the OLA will provide one-stop services to process exemption applications. The Guidance Note and the application form are available on the [homepage](#) of the OLA.

The Government strives to promote the development of e-sports. Considering that e-sports venues, depending on their business operation, may be subject to regulation under the Amusement Game Centres Ordinance (Cap. 435), but applying some of the licensing requirements under the ordinance to e-sports venues may hinder the long-term development of the e-sports industry, the Government adopts an appropriate mechanism to exempt e-sports venues from the requirements of AGC Licence.

An HAD spokesman said, "In implementing the exemption mechanism and processing exemption applications, the OLA will uphold three principles: business facilitation, removing red tape and barriers, and ensuring safety of premises."

For enquiries, please contact the OLA at 2116 5230 or email hadlaenq@had.gov.hk.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Saturday, April 6, 2019 is 103.4 (up 0.1 against last Thursday's index).

The effective exchange rate index for the Hong Kong dollar on Monday, April 8, 2019 is 103.5 (up 0.1 against last Saturday's index).

CAD open days to be held in April (with photo)

In support of HK SciFest 2019 presented by the Leisure and Cultural Services Department, the Civil Aviation Department (CAD) will hold public open days from April 25 to 27 (Thursday to Saturday), aiming to enhance the knowledge and interest of the general public in aviation and related technologies through a variety of activities such as guided tours, talks and visits to headquarters facilities.

To match the SciFest theme, the CAD will open the Air Traffic Control (ATC) Tower Simulator to the public for visits. The Simulator provides a realistic simulation of the airport's ATC Tower including a 360-degree digital panel and is used for Tower Control simulator training for Air Traffic Control Officers (ATCOs).

The open house event will also showcase a simulated exhibit of digital tower facilities and an interactive controllers' working position that will allow visitors to visualise aircraft taking off or landing as if they are ATCOs working inside the ATC Tower. Digital tower facilities provide a panoramic view of the airfield with the real-time situation of aircraft and vehicle movements on the runways and taxiways for ATCOs by using high-resolution surveillance cameras.

In addition, visitors will be able to tour the Aviation Education Path to learn more about Hong Kong's aviation history, aviation security and ATC operations from CAD staff.

Talks will be held during the open house event, introducing interesting topics related to aviation operations and technologies, such as flight inspection services for communications, navigation and surveillance equipment and flight procedures, the evolution of the Air Traffic Management System and the satellite navigation system for landing procedures.

Activities at the CAD open days are free of charge. For details about and application for activities of the open days, please visit the CAD's website at www.cad.gov.hk/english/CAD_OpenDay.html.

