

SED commends Qualifications Framework partners (with photos)

The Secretary for Education, Mr Kevin Yeung, today (May 14) officiated at the Qualifications Framework (QF) Partnerships Commendation Ceremony cum QF 10th Anniversary Celebration (Ceremony), and presented certificates of commendation to over 200 organisations including enterprises, industry-related trade associations and unions, professional bodies and Government departments for their support and contributions to the QF.

In his speech, Mr Yeung said the Government had so far set up 22 Industry Training Advisory Committees, covering over half of the total labour force in Hong Kong. The Government has also launched a series of support schemes under the QF Fund, which have subsidised education and training providers for the accreditation of over 4 800 training courses to become QF-recognised. There are now more than 8 200 QF-recognised academic and vocational qualifications listed on the Qualifications Register for selection by learners.

He said that the QF is a clear and objective cross-sectoral qualifications platform to promote vocational and professional education and training (VPET) and provide quality, flexible and diversified study pathways with multiple entry and exit points for youngsters. This year, the Government has not only injected \$1.2 billion into the QF Fund for the continued implementation of various initiatives under the QF, but also established the Task Force on Promotion of VPET last month, which comprises representatives of schools, parents and employers as well as community and labour sectors, to further promote VPET.

Mr Yeung expressed his heartfelt appreciation to the commended organisations for their active participation and support in the development of the QF over the past 10 years since its launch in 2008, which contributed to encouraging outcomes.

Employers commended today have made good use of the tools and supporting mechanisms of the QF in at least one of the following areas to enhance their manpower quality: (i) development of quality-assured Specifications of Competency Standards (SCS)-based courses, which suit the needs of the industries for enhancing skills of their employees; (ii) establishment of the Credit Accumulation and Transfer (CAT) arrangement to provide more flexible learning opportunities; (iii) encouragement of their employees to apply for Recognition of Prior Learning qualifications to have their experience recognised under the QF; and (iv) use of QF-recognised qualifications in human resources development and management perspectives to enhance competitiveness of the enterprises for their long-term development.

Education and training providers commended have developed SCS-based courses or Specifications of Generic (Foundation) Competencies-based courses,

or set up the CAT arrangement to provide more and flexible learning opportunities for learners.

Enterprises, trade associations, trade unions and professional bodies that have actively promoted the QF also received commendation today for their contributions to the implementation of the QF.

Government departments and public organisations were commended for their application and promotion of the QF at various levels. This not only enhances the manpower quality of the departments and organisations, but also raises public awareness of QF and fosters the culture of lifelong learning in Hong Kong.

Looking ahead to the next 10 years, Mr Yeung said he wished that the commended organisations would continue to be the long-term partners of the QF, and collaborate to further strengthen application of the QF as well as promote lifelong learning and manpower development for the betterment of society.

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 (May 14) the key analytical accounts of the Exchange Fund at the end of April 2018.

Foreign assets, representing the external assets of the Exchange Fund, decreased during the month by HK\$39.4 billion to HK\$3,558.6 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\$1,670.6 billion.

Claims on the private sector in Hong Kong amounted to HK\$230.5 billion.

Foreign liabilities, representing fees payable to the Exchange Fund's external managers, amounted to HK\$0.4 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 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 May 2018, the scheduled dates for issuing the press releases are as follows:

May 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
May 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
May 31	SDDS Template on International Reserves and Foreign Currency Liquidity
May 31	Exchange Fund Abridged Balance Sheet and Currency Board Account

[Statistics Advisory Board discusses developments of official statistics work](#)

The Statistics Advisory Board held a meeting today (May 14) to discuss official statistics work and its recent developments.

Members noted that the Census and Statistics Department (C&SD) would conduct a new round of Household Expenditure Survey (HES) during the period from October 2019 to September 2020 to collect up-to-date information on the expenditure patterns of households in Hong Kong.

The Commissioner for Census and Statistics and Chairman of the Statistics Advisory Board, Mr Leslie Tang, said, "The HES is conducted once every five years and the results will mainly be used for updating the expenditure weights of consumer goods and services used for compiling the Consumer Price Indices. Preparatory work for the new round of survey has already commenced and the major results will be released in the second quarter of 2021."

Members also noted that the preparatory work for the 2021 Population Census (21C) had started. The data collection approach for the 21C, including various aspects relating to the data collection modes, manpower deployment and publicity programmes, was discussed at the meeting.

Furthermore, the Board noted the major statistical developments depicted in the 2018 Edition of An Outline of Statistical Development which was published on April 25, 2018.

The Statistics Advisory Board is a non-statutory advisory body which advises the Commissioner for Census and Statistics on matters pertaining to government statistical work. Its membership consists of established professionals of the business sector, academia and the community, which provides for wide representation to assist the Commissioner in integrating views of data users, data suppliers and statisticians. The terms of reference and composition of the Board can be found on the C&SD website (www.censtatd.gov.hk/about_us/our_advisory_board/index.jsp).

Hong Kong Commissioner to US commends HK Volvo Ocean Race team at warm welcome in Newport, US (with photos)

The Commissioner for Economic and Trade Affairs, USA, Mr Clement Leung, today (May 13, Newport, Rhode Island time) commended skipper David Witt and the members of Team Sun Hung Kai/Scallywag for continuing the Volvo Ocean Race in honour and memory of their late teammate and friend John Fisher. The team is the first from Hong Kong to enter in the world's premier offshore race.

Speaking at today's welcome reception hosted by the Hong Kong Economic and Trade Office in New York (HKETONY), Mr Leung also said that their fortitude and unwavering spirit resonated with Hong Kong's "can-do" spirit.

He noted that Hong Kong's natural harbour has contributed to the city's successful economy. "As a staunch supporter of free trade and open markets, we welcome companies from all corners of the globe to do business in our city," he said. Hong Kong is now Rhode Island's fifth largest Asian export market.

The Director of HKETONY, Ms Joanne Chu, expressed the hope that visitors to the Newport race village on Rhode Island would get a chance to experience the vibrant East-meets-West culture of Hong Kong, which is being promoted at the festival booth run by the HKETONY from May 8 to 20.

More than 120 guests attended the reception. Among them were the

Lieutenant Governor of Rhode Island, Mr Dan McKee; the Mayor of Newport, Mr Henry Winthrop; the Mayor of Cranston, Mr Allan Fung; the President of the Volvo Ocean Race, Mr Richard Brisius; and the Executive Director of Sail Newport, Mr Brad Read.

Earlier Ms Chu had joined a number of dignitaries to celebrate the opening of the race village on May 8. Among them were the Governor of Rhode Island, Ms Gina Raimondo, and Mayor Winthrop.

A 38-foot-long dragon boat has been set up near the Hong Kong booth for photo-taking in addition to booth games, Chinese arts and craft activities and lion dance performances. Visitors can also take part in a 3D Trick Art Instagram contest.



Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Monday, May 14, 2018 is 98.9 (down 0.1 against last Saturday's index).

The effective exchange rate index for the Hong Kong dollar on Saturday, May 12, 2018 was 99 (same as last Friday's index).