

## Import of poultry meat and products from KoniÅ„ski District of Wielkopolskie in Poland suspended

The Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department announced today (March 4) that in view of a notification from the General Veterinary Inspectorate of Poland about an outbreak of highly pathogenic H5N8 avian influenza in the KoniÅ„ski District of Wielkopolskie in Poland, the CFS has instructed the trade to suspend the import of poultry meat and products, including poultry eggs, from the district with immediate effect to protect public health in Hong Kong.

A CFS spokesman said that Hong Kong imported about 17 720 tonnes of frozen poultry meat and 34.26 million poultry eggs from Poland last year, according to the Census and Statistics Department.

"The CFS has contacted the Polish authorities over the issue and will closely monitor information issued by the World Organisation for Animal Health and the relevant authorities on avian influenza outbreaks. Appropriate action will be taken in response to the development of the situation," the spokesman said.

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## HKMA's response to US Fed's rate cut

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

The United States Federal Reserve's Federal Open Market Committee (US Fed FOMC) decided last night (March 3, US time) to adjust downward the target range for the US federal funds rate by 50 basis points to 1-1.25 per cent. In light of the Fed's decision, the Hong Kong Monetary Authority (HKMA) adjusted downward the Base Rate by 50 basis points to 1.50 per cent today (March 4) according to a pre-set formula.

The US Fed said in its statement that the fundamentals of the US economy remained strong, and the rate cut was decided in light of evolving risks of the coronavirus posed to US economic activity and in support of achieving the Fed's policy goals.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "The US Fed has decided to cut interest rate by 50 basis points outside its scheduled meetings, and stated that it will use its tools and act as appropriate to support the economy. These actions indicate that the Fed would proactively

use its monetary policy to mitigate possible economic risks posed by the coronavirus. However, further developments of the coronavirus are still very uncertain and financial markets will continue to see considerable volatility. Investors should manage their risks prudently.

Apart from US dollar interest rates, Hong Kong dollar interest rates will also be influenced by other factors such as domestic funding demand and supply. The HKMA will continue to closely monitor market situation, and maintain orderly operations of Hong Kong's money and foreign exchange markets. We will also ensure stability of the Hong Kong dollar in accordance with the Linked Exchange Rate System."

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## **Adjustment of the Base Rate**

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

The Hong Kong Monetary Authority (HKMA) announced today (March 4) that the Base Rate was adjusted downward by 50 basis points to 1.50 per cent with immediate effect according to a pre-set formula. The decrease in the Base Rate follows the 50-basis point downward shift in the target range for the US federal funds rate on March 3 (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 (HIBORs), whichever is the higher.

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## **Subsidies for owners of fishing vessels or fish collector vessels with Mainland deckhands open for application**

To assist the fisheries industry to tackle the financial difficulties arising from the COVID-19 epidemic, the Government will provide subsidies to owners of fishing vessels or fish collector vessels with Mainland deckhands

under the Anti-epidemic Fund.

Details of the subsidies are as follows:

- (i) \$200,000 for each vessel of 25 meters or above in length; and
- (ii) \$80,000 for each vessel of less than 25 meters in length.

Application forms can be downloaded from the Agriculture, Fisheries and Conservation Department (AFCD) website ([www.afcd.gov.hk/english/whatsnew/what\\_fis/what\\_fis.html](http://www.afcd.gov.hk/english/whatsnew/what_fis/what_fis.html)). The starting date for receiving applications is March 5. Applicants should submit the completed application forms together with copies of the required documents by mail to the Fisheries Enforcement and Special Projects Division of AFCD at 8/F of Cheung Sha Wan Government Offices, 303 Cheung Sha Wan Road, Kowloon; or drop-in boxes at the Aberdeen, Castle Peak, and Shau Kei Wan Wholesale Fish Markets under the Fish Marketing Organization. The deadline for application is April 17. Vessel owners who are not in Hong Kong can authorise an agent to handle their applications.

Subsidies will be disbursed to successful applicants as soon as possible.

For more details, please contact the department at 2150 7100 or 2150 7108, or view the department's website ([www.afcd.gov.hk](http://www.afcd.gov.hk)).

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## **Fatal traffic accident in Kwun Tong**

Police are investigating a fatal traffic accident in Kwun Tong in the small hours today (March 4) in which a 61-year-old man died.

At about 0.35am, a private car driven by the 61-year-old man was travelling westbound along Wai Yip street. When approaching a roundabout near Kwun Tong Ferry Pier, it reportedly lost control and rammed into the railings and a stone wall.

The 61-year-old male driver was trapped inside the compartment and rescued by firemen. Sustaining no superficial injury, he was rushed to United Christian Hospital in unconscious state and was certified dead at 1.29am.

Investigation by the Special Investigation Team of Traffic, Kowloon East is underway.

Anyone who witnessed the accident or has any information to offer is urged to contact the investigating officers on 2305 7500 or 2305 7606.