

HKMA Appointment

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

The Hong Kong Monetary Authority (HKMA) announced today (October 12) the appointment of Mr Bu Yongxiang as a Senior Adviser with effect from October 16, 2018. Mr Bu is seconded from the People's Bank of China (PBoC) to the HKMA. He will take up the position vacated by Mr Bao Mingyou and offer advice and assistance in the areas of financial cooperation between Hong Kong and the Mainland, further development of renminbi businesses in Hong Kong, and promotion of Hong Kong's financial services industry on the Mainland.

Mr Bu was the Deputy Director General of the PBoC's Research Institute prior to his secondment.

Mr Bao has returned to the PBoC after his secondment with the HKMA. The Chief Executive of the HKMA, Mr Norman Chan, thanked Mr Bao for his work and important contributions during his secondment term.

Progress in the handling of banking complaints by HKMA

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

The Hong Kong Monetary Authority (HKMA) announced today (October 12) the progress made in its handling of banking complaints received as at end-September 2018. Banking complaints include cases concerning general banking services and conduct-related issues.

In September 2018, 143 cases were received and the handling of 150 cases was completed. As at end-September, the handling of 375 cases was in progress.

A table summarising the progress made in the handling of banking complaints by the HKMA is attached.

Speech by CS at opening ceremony of UBS Mega Art Project: World's Largest Colouring Book (English only) (with photos/video)

Following is the speech by the Chief Secretary for Administration, Mr Matthew Cheung Kin-chung, at the opening ceremony of the UBS Mega Art Project: World's Largest Colouring Book today (October 12):

Amy (Chairman and Head of Greater China of UBS Wealth Management and Country Head of UBS Hong Kong Branch, Ms Amy Lo), Margaret (Chairman of the Po Leung Kuk, Dr Margaret Choi), John (adjudicator of Guinness World Records Mr John Garland), ladies and gentlemen, children, lovers of art,

Good afternoon. First and foremost, I would like to express my warmest gratitude to UBS for organising this UBS Mega Art Project: World's Largest Colouring Book.

UBS is Art Basel's global partner and has long been a staunch supporter of art development in Hong Kong and of the places across the globe. This time, UBS made a good breakthrough in showcasing the creativity of Hong Kong children through paper and crayons under the theme of "Future Hong Kong: imagining tomorrow's Hong Kong today". What is more exciting is that the mega art project may turn out to be the largest colouring book in the world.

Of course, this record-making project cannot be made possible without the hard work of the star artists – seven talented primary school children between the ages of 8 and 12. They have put in a lot of thought and time as well as boxes of crayons into creating this 14-metre work of art filled with fun and bright memories. But they were not alone. They had the sterling support of a 500-strong troop from Po Leung Kuk schools to take part in the colouring of the book. I am sure that they had a great time together colouring and thinking about tomorrow's Hong Kong during the process.

Children's growth and development rank high on the policy areas of the current-term Hong Kong Special Administrative Region Government. We firmly believe that talent, in particular our future generations, are the most important element for Hong Kong's development. And education is the key to nurturing them. Government expenditure on education is therefore the most meaningful investment for our future.

Since assuming office last year, we have introduced a package of measures that cover education, manpower, funding and hardware, to improve the quality of education. The total education expenditure of the current financial year has been significantly increased by 28.4 per cent and the Government has also reserved HK\$3.4 billion recurrent provision for educational use which fully reflects our long-term commitment in education.

In fact, in the Policy Address announced just 48 hours ago (October 10), the Chief Executive made it quite clear that education would continue to be the very important priority area for the entire government. We will boost education, for example, by introducing at one go an all-graduate teaching force in all public sector schools in Hong Kong as well as providing a life-wide learning grant of \$900 million recurrent expenditure for all public sector schools in Hong Kong.

We have also set up an ongoing, action-oriented and high-level Commission on Children under my chairmanship with cross-bureau and departmental representation to engage the children concern groups in addressing issues that children aged 14 and under may face while growing up. We create strategies and priorities and work to move them into the Government's policy agenda on children.

In fact, this year's Policy Address announced by the Chief Executive two days ago has introduced new measures to strengthen our efforts in ensuring children's healthy growth and development specifically, the Government will launch a pilot scheme in the 2018/19 school year to provide social work services in phases for about 150 000 pre-primary children and their families. We will also set up five specialised co-parenting support centres to provide support to children of separated/divorced families. There are just some of the new measures.

We are determined to make a difference for our children and Hong Kong's future, and I am confident that Hong Kong's future will look as bright as the great big beautiful colouring book today.

Ladies and gentlemen, children, I know you can't wait to hear now from the Guinness World Records' official adjudicator present here today to tell us whether this is, indeed, the biggest colouring book the world has ever known. Thank you.



Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Friday, October 12, 2018 is 105.2 (down 0.3 against yesterday's index).

Tender period extended for Inter-reservoirs Transfer Scheme – Water Tunnel between Kowloon Byewash Reservoir and Lower Shing Mun Reservoir

The Drainage Services Department (DSD) today (October 12) announced that in response to requests from interested tenderers, the tender period for the contract for Inter-reservoirs Transfer Scheme – Water Tunnel between Kowloon Byewash Reservoir and Lower Shing Mun Reservoir has been extended to noon on November 9.

The DSD invited tenders for the contract on August 17. The original tender period was scheduled to expire at noon on October 26.

The extension of the tender period was gazetted today. Details of the tender notice are available at the DSD's website (www.dsd.gov.hk/EN/Tender_Notices/Current_Tenders/index.html).