

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 (September 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$424.9 billion as at the end of August 2018 (end-July 2018: US\$431.9 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of August

2018 amounted to US\$417.3 billion (end-July 2018: US\$424.3 billion).

The total foreign currency reserve assets of US\$424.9 billion represent about seven times the currency in circulation or 46 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 September 2018, the scheduled dates for issuing the press releases are as follows:

September 7	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
September 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
September 28	SDDS Template on International Reserves and Foreign Currency Liquidity
September 28	Exchange Fund Abridged Balance Sheet and Currency Board Account

“Critics’ Choice” film series to feature railway journeys (with photos)

Not only a means of transport, the train has long been a location for filmmaking with many movie scenes set above the two rails. For "Critics' Choice 2018 – From Rails to Reels", film critics Lam Kee-to, Stephanie Ng, Ernest Chan, Lam Kam-po, Thomas Shin and Joyce Yang have selected six train movies, taking film buffs on a big-screen rail journey.

The series is presented by the Film Programmes Office of the Leisure and Cultural Services Department in collaboration with the Hong Kong Arts Centre and organised by the Hong Kong Film Critics Society. Films will be screened from October 7 to December 30 at the Lecture Hall of the Hong Kong Science Museum and the Louis Koo Cinema of the Hong Kong Arts Centre.

In addition, post-screening seminars will be arranged for all the screenings with free admission, and will be hosted by the six aforementioned film critics and guests, namely Tong Ching-siu, Winnie Fu, Lau Yam, Cheng Chuen-wai, John Chong and Gina Marchetti.

Critic Lam Kee-to wrote on Yoji Yamada's "Where Spring Comes Late" (1970), "Railroad as the path to happiness and family bliss. Witness the rejuvenating power of classic cinema." A classic work of the Japanese shomin-geki, a genre focused on common people, the film follows a family from Kyushu travelling by train across Japan to start a new life in Hokkaido. Regarded as a norm-setting film of the railroad genre, the film reflects the changing economy and way of life in Japan during the 1970s while featuring the Japanese train culture and presenting snapshots of various parts of Japan. The film won the No. 1 Film Award of the Kinema Junpo Top 10 in 1971.

On Lars von Trier's "Europa" (1991), critic Stephanie Ng wrote, "Memory or nightmare? Myth or history? A dark and mystic take on post-war Germany." In the film, an American young man gets on a train to Germany and makes the acquaintance of a mystery girl. They are then sucked into a whirlpool when the Allies are extensively hunting for members of the defeated Nazis, turning the train into a stage where desire, power and revenge play out. The story is full of mysteries with the blending of expressionism, film noir and existentialism. The film won the Jury Prize, Best Artistic Contribution and the Technical Grand Prize at the Cannes Film Festival 1991.

Critic Ernest Chan described "Trans-Europ-Express" (1966), an anomaly of the train film by French novelist and filmmaker Alain Robbe-Grillet, as follows: "A deconstruction, deboning, digestion and reconstruction of the crime film genre. Film as a struggle on the right to narrate." The film depicts a director and a producer conceiving a crime movie on a train, in which the characters created by them appear on the same train simultaneously. The film within a film blurs the boundary between reality and abstract imagination, subverting narrative norms.

Commenting on Andrei Konchalovsky's "Runaway Train" (1985), critic Lam Kam-po said, "Kurosawa's story reworked by a Soviet master. A most daring escape by train through heavy snow." Based on a script originally written by Japanese film master Akira Kurosawa, the film tells of an escape of a prisoner from a maximum security prison and a young prisoner. The duo get on a train to Alaska, but it runs out of control when they are about to be free forever. The film earned the male lead, Jon Voight, Best Performance by an Actor in a Motion Picture – Drama at the Golden Globe Awards in 1986.

Writing on Sidney Lumet's "Murder on the Orient Express" (1974), an adaptation of the detective novel of the same title by Agatha Christie, critic Thomas Shin wrote, "A most gorgeous web of mystery, the unsurpassable locked room mystery." With a star-studded cast including Ingrid Bergman, Albert Finney and Sean Connery, the film follows detective Hercule Poirot, who hops on the Orient Express to London and finds the businessman in the next cabin dead with multiple stab wounds. Poirot then interrogates the 13 suspects onboard to find the murderer. The film earned Ingrid Bergman Best Actress in a Supporting Role at the Academy Awards in 1975.

Critic Joyce Yang wrote of Jiří Menzel's feature film debut "Closely Watched Trains" (1966), a notable work of the Czech new wave, "Adolescent sex frustration caught under train wheels. Menzel's easygoing approach of a heavy subject makes this an unforgettable Czech classic." Set in a small town in the German-occupied Czechoslovakia during World War II, the film features Miloš getting his dream as a train dispatcher who can meet his sweetheart, a train conductor, every day. Miloš, however, starts to realise that crises in adolescence and politics are in fact all around him. The film won Best Foreign Language Film at the Academy Awards in 1968.

All films have Chinese and English subtitles.

Tickets for Science Museum screenings are priced at \$55 and those for Arts Centre screenings are priced at \$65. Tickets are now available at URB TIX (www.urbtix.hk). For credit card telephone bookings, please call 2111 5999. For programme enquiries, please call 2734 2900 or visit www.lcsd.gov.hk/fp/en_US/web/fpo/programmes/ccfrr2018/index.html.





Judicial appointment

The following is issued on behalf of the Judiciary:

The Judiciary today (September 7) announced the appointment of Mr Simon Kwang Cheok-weung, Registrar of the Court of Final Appeal and Senior Deputy Registrar, High Court, as Registrar of the High Court. The appointment will take effect from September 10, 2018.

The appointment is made by the Chief Executive on the recommendation of the Judicial Officers Recommendation Commission.

The biographical note of Mr Simon Kwang Cheok-weung is as follows:

Mr Kwang was born in Hong Kong in 1963. He obtained an LL.B. and a P.C.L.L. from the University of Hong Kong in 1985 and 1986 respectively. He was admitted as a Solicitor in Hong Kong in 1988 and in England and Wales in 1991. He was later admitted as an Advocate and Solicitor in Singapore in 1994. He was in private practice from 1988 until he joined the Judiciary as Permanent Magistrate in 2000. He was appointed as District Judge in 2009, and as Registrar of the Court of Final Appeal and Senior Deputy Registrar, High Court in 2014.

Professional Services Advancement Support Scheme invites new round of applications

The Professional Services Advancement Support Scheme (PASS) is inviting

a new round of applications today (September 7) from non-profit-distributing organisations such as professional bodies, trade or industrial organisations and research institutes.

PASS, with a total allocation of \$200 million, aims at funding non-profit-making industry-led projects for increasing exchanges and co-operation of Hong Kong's professional services with external counterparts, promoting relevant publicity activities, and enhancing the standards of Hong Kong professional services through capacity building programmes.

The maximum grant under PASS for each approved project is \$3 million or 90 per cent of the total eligible project cost, whichever is lower. A wide range of professional services is covered by PASS, including accounting, legal, building and construction, healthcare, information and communications technology, design, and technical testing and analysis. Sector-specific projects and cross-sectoral projects are both welcome.

So far, 25 projects have been funded under PASS, including seminars, forums, workshops, exchange events, exhibitions, and research and studies. Costs directly incurred for implementing a project, such as manpower cost, venue and set up cost, production and promotion cost, and the project team's travel and accommodation cost outside Hong Kong, are typical items funded. More details about PASS and the funded projects are available at www.pass.gov.hk.

PASS receives applications all year round and they are processed on a quarterly basis. The deadline for the upcoming round of applications is November 30.

A briefing session will be held on September 14 for organisations interested in applying for PASS funding. For registration for the briefing session or other enquiries, please contact the PASS Secretariat at 3655 5418 or pass@cedb.gov.hk.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Friday, September 7, 2018 is 104.2 (down 0.2 against yesterday's index).