

FS forges closer HK-Shanghai co-operation in Shanghai (with photos)

The Financial Secretary, Mr Paul Chan, in Shanghai today (June 7) promoted stronger co-operation between Hong Kong and the city.

This morning, he visited Innospace+ and the companies operating there to learn more about the ecosystem in Shanghai for start-ups. Innospace+ is an entrepreneurship community and incubating platform providing support to companies in areas such as financing, manpower resources, training and exchange, as well as marketing. There are currently several hundred companies, start-ups and research and development centres of multinational corporations operating in Innospace+.

Mr Chan then attended lunch with Member of the Standing Committee of the Shanghai Committee of the Chinese Communist Party and Head of the United Front Work Department of the Shanghai Committee of the Chinese Communist Party, Mr Zheng Gangmiao. Mr Chan also met with the Vice Mayor of the Shanghai Municipal Government, Mr Xu Kunlin. Mr Chan updated them on the latest economic developments of Hong Kong, and expressed his gratitude to the Government of Shanghai for its staunch support over the years for the work of the Hong Kong Economic and Trade Office in Shanghai of the Hong Kong Special Administrative Region Government.

This afternoon, Mr Chan addressed the 9th Shanghai-Hong Kong Metropolitan Development Seminar. He pointed out that Shanghai is the core of the world-class city cluster in the Yangtze River Delta area, and also an international centre of economic affairs, finance, trade, shipping and scientific and technologic innovation as well as a cultural metropolis. On the other hand, Hong Kong will continue to strive to leverage its unique advantages as an international financial, transportation and trade centre, and strengthen Hong Kong's offshore Renminbi business and professional services. Hong Kong is committed to boosting economic development through innovation and technology. Mr Chan said that he looks forward to closer co-operation between both cities on various fronts, and to seeing Hong Kong and Shanghai contribute together to the sustained development of the nation.

Organised by the Hong Kong-Shanghai Economic Development Association and the Shanghai Chinese Overseas Friendship Association, the seminar was held as a high-level platform for exploring co-operation between Hong Kong and Shanghai on different fronts.

Upon his arrival in Shanghai yesterday afternoon (June 6), Mr Chan visited Shanghai Disney Resort and was briefed by the senior management on the latest developments and daily operation of the Resort. He also attended a dinner hosted by the West Kowloon Cultural District Authority for members of the cultural sectors of the two places.

After concluding his visit to Shanghai today, Mr Chan will return to Hong Kong at night.



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 (June 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$432.1 billion as at the end of May 2018 (end-April 2018: US\$434.5 billion) (Annex).

Including unsettled foreign exchange contracts, the foreign currency reserve assets of Hong Kong at the end of May 2018 amounted to US\$424.6 billion (end-April 2018: US\$426.9 billion).

The total foreign currency reserve assets of US\$432.1 billion represent over seven times the currency in circulation or about 45 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 June 2018, the scheduled dates for issuing the press releases are as follows:

June 7	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
June 14	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
June 29	SDDS Template on International Reserves and Foreign Currency Liquidity
June 29	Exchange Fund Abridged Balance Sheet and Currency Board Account

[Post-office employment for former politically appointed official Ms Patricia Woo Wan-san](#)

The Advisory Committee on Post-office Employment for Former Chief Executives and Politically Appointed Officials has advised on the proposed employment for Ms Patricia Woo Wan-san, former Political Assistant to the Secretary for Transport and Housing, after her departure from the Government on July 1, 2017.

The Advisory Committee considers that, subject to the observance of certain restrictions it has advised, the proposed employment for Ms Woo would not give rise to any potential conflict of interest. The Advisory Committee also does not anticipate adverse public reaction or public perception to arise from the proposed employment.

The Advisory Committee considers and advises on the post-office

employment or appointment for former politically appointed officials. In considering each case, the Advisory Committee has regard to the information provided by the former politically appointed official concerned, the assessments by relevant government bureaux or offices, and the criteria for advice as stipulated in the guidance notes on post-office employment for politically appointed officials.

Details of the above-mentioned case are available at the Advisory Committee's website (www.ceo.gov.hk/poo/eng/index.htm).

The membership of the Advisory Committee is as follows:

Professor Liu Pak-wai (Chairman)
Ms Elaine Lo Yuen-man
Ms Susanna Chiu Lai-kuen
Mr Thomas Brian Stevenson
Mr Simon Ip Sik-on

Suspension of "A Symphony of Lights"

Attention duty announcers, radio and TV stations,

Please broadcast the following as soon as possible and repeat it at suitable intervals:

The Tourism Commission announces that due to the issuing of Tropical Cyclone Warning Signal No. 3 by the Hong Kong Observatory, "A Symphony of Lights" will be cancelled tonight (June 7).

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Thursday, June 7, 2018 is 99.5 (same as yesterday's index).