

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 (May 7) that the official foreign currency reserve assets of Hong Kong amounted to US\$416.4 billion as at the end of April 2024 (end-March 2024: US\$423.5 billion) (Annex).

There were no unsettled foreign exchange contracts at end-April 2024 (end-March 2024: US\$0.5 billion).

The total foreign currency reserve assets of US\$416.4 billion represent over five times the currency in circulation or about 39 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 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 2024, the scheduled dates for issuing the press releases are as follows:

May 7	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

Exchange Fund Bills tender results

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

Exchange Fund Bills tender results:

Tender date : May 7, 2024
Paper on offer : EF Bills
Issue number : Q2419
Issue date : May 8, 2024
Maturity date : August 7, 2024
Amount applied : HK\$152,110 MN
Amount allotted : HK\$59,077 MN
Average yield accepted : 4.20 PCT
Highest yield accepted : 4.24 PCT
Pro rata ratio* : About 34 PCT
Average tender yield : 4.30 PCT

Tender date : May 7, 2024
Paper on offer : EF Bills
Issue number : H2448
Issue date : May 8, 2024
Maturity date : November 6, 2024
Amount applied : HK\$61,368.0 MN
Amount allotted : HK\$17,000 MN
Average yield accepted : 4.21 PCT
Highest yield accepted : 4.25 PCT
Pro rata ratio* : About 58 PCT
Average tender yield : 4.38 PCT

Tender date : May 7, 2024
Paper on offer : EF Bills
Issue number : Y2489
Issue date : May 8, 2024
Maturity date : May 7, 2025
Amount applied : HK\$14,030 MN
Amount allotted : HK\$3,000 MN
Average yield accepted : 4.13 PCT
Highest yield accepted : 4.20 PCT
Pro rata ratio* : About 9 PCT
Average tender yield : 4.31 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Hong Kong Monetary Authority tenders to be held in the week beginning May 13, 2024:

Tender date	: May 14, 2024
Paper on offer	: EF Bills
Issue number	: Q2420
Issue date	: May 16, 2024
Maturity date	: August 14, 2024
Tenor	: 90 Days
Amount on offer	: HK\$60,967 MN

Tender date	: May 14, 2024
Paper on offer	: EF Bills
Issue number	: H2449
Issue date	: May 16, 2024
Maturity date	: November 13, 2024
Tenor	: 181 Days
Amount on offer	: HK\$19,000 MN

Labour Department highly concerned about fatal work accident that happened in Kam Tin yesterday

The Labour Department (LD) is highly concerned about a fatal work accident that happened at a depot in Kam Tin yesterday evening (May 6), in which a male worker was struck by some loosened metal boards while assisting in lifting a bundle of the boards. He was certified dead later in hospital. The LD is saddened by the death of the worker and expresses its deepest sympathy to his family.

The LD's spokesman said, "We commenced an immediate on-site investigation as soon as we were notified of the accident and issued suspension notices to the employer and the occupier of premises concerned, suspending lifting operation at the depot. The employer and the occupier of the premises cannot resume the work process until the LD is satisfied that measures to abate the relevant risks have been taken."

The spokesman added, "We will complete the investigation as soon as possible to identify the cause of the accident, ascertain the liability of the duty holders and recommend improvement measures. We will take actions pursuant to the law if there is any violation of the work safety legislation."

The general duty provisions of the Occupational Safety and Health

Ordinance require employers to provide safe working environments, plant and systems of work for their employees. Those who contravene the relevant provisions are liable to a maximum fine of \$10 million and imprisonment for two years on conviction on indictment; or \$3 million and imprisonment for six months on summary conviction.

In regard to yesterday's accident, the LD will issue a Work Safety Alert through its mobile application "OSH 2.0", website and by email, giving a brief account of the accident concerned to duty holders, workers' unions, professional bodies of safety practitioners and others, and reminding the industry of the importance of following safety precautionary measures to prevent a recurrence of similar accidents.

The LD will also remind the employer concerned of the liability for employees' compensation under the Employees' Compensation Ordinance, assist family members of the deceased to claim employees' compensation and closely follow up on the case. For those with financial difficulties, the LD will assist them to apply for appropriate emergency funds. Subject to the needs and wishes of family members of the deceased, the LD will also liaise with the Social Welfare Department for financial or other assistance.

For the sake of securing the safety and health of employees at work, the LD appeals to employers to provide plant and systems of work that are safe and without risks to health. Employees should co-operate with their employers, adopt all safety measures and use personal protective equipment provided properly to avoid endangering their own work safety and that of other workers.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, May 7, 2024 is 105.8 (same as yesterday's index).

Inspection of aquatic products imported from Japan

In response to the Japanese Government's plan to discharge nuclear-contaminated water at the Fukushima Nuclear Power Station, the Director of Food and Environmental Hygiene issued a Food Safety Order which prohibits all aquatic products, sea salt and seaweeds originating from the 10

metropolis/prefectures, namely Tokyo, Fukushima, Ibaraki, Miyagi, Chiba, Gunma, Tochigi, Niigata, Nagano and Saitama, from being imported into and supplied in Hong Kong.

For other Japanese aquatic products, sea salt and seaweeds that are not prohibited from being imported into Hong Kong, the Centre for Food Safety (CFS) of the Food and Environmental Hygiene Department will conduct comprehensive radiological tests to verify that the radiation levels of these products do not exceed the guideline levels before they are allowed to be supplied in the market.

As the discharge of nuclear-contaminated water is unprecedented and will continue for 30 years or more, the Government will closely monitor and step up the testing arrangements. Should anomalies be detected, the Government does not preclude further tightening the scope of the import ban.

From noon on May 6 to noon today (May 7), the CFS conducted tests on the radiological levels of 198 food samples imported from Japan, which were of the "aquatic and related products, seaweeds and sea salt" category. No sample was found to have exceeded the safety limit. Details can be found on the CFS's thematic website titled "Control Measures on Foods Imported from Japan" (www.cfs.gov.hk/english/programme/programme_rafs/programme_rafs_fc_01_30_Nuclear_Event_and_Food_Safety.html).

In parallel, the Agriculture, Fisheries and Conservation Department (AFCD) has also tested 50 samples of local catch for radiological levels. All the samples passed the tests. Details can be found on the AFCD's website (www.afcd.gov.hk/english/fisheries/Radiological_testing/Radiological_Test.html).

The Hong Kong Observatory (HKO) has also enhanced the environmental monitoring of the local waters. No anomaly has been detected so far. For details, please refer to the HKO's website (www.hko.gov.hk/en/radiation/monitoring/seawater.html).

From August 24 to noon today, the CFS and the AFCD have conducted tests on the radiological levels of 48 762 samples of food imported from Japan (including 31 745 samples of aquatic and related products, seaweeds and sea salt) and 12 734 samples of local catch respectively. All the samples passed the tests.