

Reserves Management



Hong Kong's foreign currency reserves, held in the Exchange Fund, form the backing for Hong Kong's linked exchange rate. In 2000, through prudent management, the reserves continued to grow despite a very difficult investment environment.

Waders including *redshanks*, *curlew sandpipers*, and *terek sandpipers* rest and feed in Mai Po on their return journey from Australia to northern China in the spring. During their few weeks' stopover in Hong Kong the waders increase their weight substantially to prepare themselves for the remainder of their journey to the north.