

# The HKMA in the Community

The HKMA expanded its work in the community in 2000 with the launch of a major summer exhibition, which attracted more than 75,000 visitors in three locations around Hong Kong. A new and expanded HKMA website, new publications, and close contacts with the media ensured a high level of transparency in the HKMA's work. Regular formal and informal meetings with Legislative Councillors and District Councillors continued to help reinforce the HKMA's accountability to the community.

## | Accountability to the community |

The HKMA serves Hong Kong by maintaining a stable Hong Kong dollar, by promoting a sound banking system, and by helping to develop a financial infrastructure that meets Hong Kong's changing needs. The livelihood of the people of Hong Kong is intimately linked with the HKMA's continuing ability to deliver these services, and the HKMA must have the confidence of the community if it is to do its job well. The HKMA believes that the best way of securing this confidence is through a financial system that is not only efficient, but also transparent and in tune with Hong Kong's needs. The HKMA therefore takes seriously the duty of explaining its policies and work to the general public and strives to address the concerns of the community.

In legal terms, the HKMA is accountable to the public through the Financial Secretary, who appoints the Monetary Authority, and through the laws passed by the Legislative Council that set out the HKMA's powers and responsibilities. The HKMA also recognises a broader responsibility to promote a better understanding of its role and objectives and to keep itself informed of community concerns. In its day-to-day operations and in its wider contacts with the community, the HKMA pursues a policy of transparency and accessibility. This policy has two main objectives: to keep the financial industry and the general public as fully informed of the work of the HKMA as possible, subject to considerations of market sensitivity, commercial confidentiality and statutory restrictions on disclosure of confidential information; and to ensure that the HKMA is in touch with, and responsive to, the community that it serves.

## | Achievements in 2000 |

The HKMA continued to develop and expand its educational, media relations, and community relations programmes. Highlights of 2000 included the HKMA's first major exhibition and associated events, the launch of a new HKMA website, and the production of an education pack aimed at students.

The Exhibition at Festival Walk, Kowloon Tong, on 5 August.



### Public education programme

The centrepiece of the HKMA's community relations programme in 2000 was the staging of a summer exhibition on the theme of "Money in Hong Kong" in three busy shopping centres spread across Hong Kong between 28 July and 14 August. Using interactive games and a video montage, as well as the more traditional panels and material exhibits, the exhibition presented a



Mervyn Davies and David Li, Members of the Exchange Fund Advisory Committee, compare real and fake bank notes.

survey of the history of money and banking in Hong Kong, displays of Hong Kong banknotes, and explanations of the key policy objectives of the HKMA. The exhibition was accompanied by workshops on the history of Hong Kong notes and coins and on identifying counterfeit banknotes. Student ambassadors, recruited from five universities in Hong Kong, worked alongside HKMA staff to explain exhibits to

visitors. The exhibition attracted more than 75,000 visitors. A reduced version of the exhibition, travelling to universities and other institutions between January and March 2001, brought the exhibits to a further 30,000 students and other members of the public.

A radio quiz on finance and economics, sponsored by the HKMA on RTHK Radio 2, was held to coincide with the exhibition, and a booklet was produced as a guide and souvenir for the exhibition.



The Exhibition at Pacific Place, Admiralty, on 12 August.



Chief Executive Joseph Yam explains bank note security features to visitors.



Trying a hand at the computer quiz on the HKMA's work.



The video montage on the evolution of money.



Exploring Hong Kong's monetary history.



Cheng Po-hung, historical advisor to the Exhibition, tells some of the stories behind Hong Kong's notes and coins.



Some of the differences between genuine and counterfeit bank notes are explained at the Commercial Crime Bureau's counter.



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In 2000, eight educational talks were organised for more than 4,000 secondary school students, teachers and members of various community organisations. The linked exchange rate and monetary development in Hong Kong and new banknote security features were the main themes for the seminars. An education pack, containing useful reference books and a VCD on the work and policies of the HKMA, was distributed to students during the seminars.

## Media

The most frequent and extensive channel of communication between the HKMA and the community is the news media. The HKMA maintained close relations with print and electronic media in 2000. During the year, senior staff continued to adopt a pro-active approach to the media, and participated in a number of press conferences, background briefings, newsroom visits, interviews and technical workshops. Six press conferences were held in 2000. A new feature of the HKMA's media programme in 2000 was the commencement of a series of educational briefings aimed principally at familiarising journalists new to the financial field with the HKMA's work, but also open to all journalists. Three briefings were held in 2000, covering such topics as the currency board system and monetary operations, the US dollar clearing system, and how to understand financial figures. Further briefings are being organised for 2001. In addition to hosting regular informal events with financial reporters, the HKMA arranged a special visit for reporters to Hong Kong Note Printing Limited's plant at Tai Po on 11 December.

Since its establishment in 1993, the HKMA has made special efforts to increase the transparency of its work. It continues to be acknowledged as one of the most transparent and accessible organisations of its kind in the world. Initiatives undertaken in 2000 to raise transparency included the increased disclosure of foreign currency reserves and liquidity from May and the publication of the tentative issuance schedule for Exchange Fund Bills and Notes from November.

A total of 175 press releases were issued, compared with 149 in 1999. The press section handled an average of 35 press enquiries per day, compared with an average of 30 in 1999.

## Publications

The HKMA's various publications are widely respected as authoritative sources on monetary, banking and economic matters. In addition to the *Annual Report* and the regular publications such as the *Monthly Statistical Bulletin* and the *Quarterly Bulletin*, the HKMA also issued special publications in 2000 on monetary and banking issues with the aim of both providing information to professionals and stimulating a more general interest in the HKMA's work. A booklet *Money in Hong Kong: A Brief Introduction* was published in July to accompany the summer exhibition. The first of a series of HKMA Background Briefs titled *Hong Kong's Linked Exchange Rate System* and an expanded *Guide to Hong Kong Monetary and Banking Terms Second Edition* were also published. The three publications, together with a newly released video introduction to the HKMA (available on VHS and VCD) and a souvenir mouse pad, combined to form an HKMA Education Pack, which was distributed during the annual education programme to explain the work and policies of the HKMA. To facilitate wider circulation, the contents of all of the HKMA's publications were also uploaded on the HKMA website for public viewing.



Materials from the HKMA's Education Pack.

As a recognition of the HKMA's continuing efforts to improve the clarity and attractiveness of its publications and to make them accessible to a wider public, the HKMA's 1999 Annual Report was honoured with the Millennium Award in the Best Annual Reports Award held by the Hong Kong Management Association for good use of its website to communicate its Annual Report to the general public.

## HKMA on-line

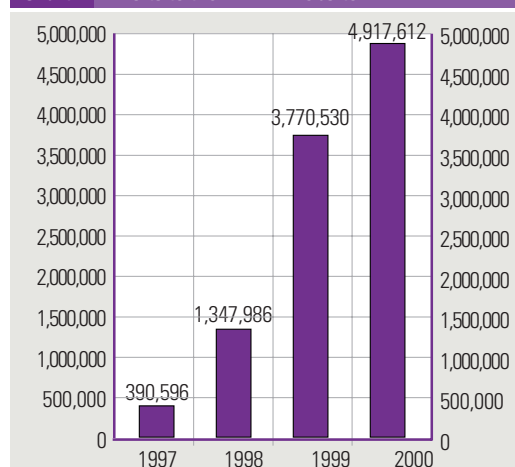
During the year, the HKMA website saw a 30% increase in hits over the previous year (4.9 million compared with 3.77 million in 1999)

(Chart 1). The website was

redesigned and relaunched in July 2000 to coincide with the summer exhibition. New features include easier navigation, faster downloading, a simpler structure and URL, improved and expanded content and an e-mail subscriber service to notify subscribers (who numbered over 200 by the end of 2000) of new material on the site. The HKMA website, which has been in existence since 1996, is now the most extensive and most easily accessible repository of information (including archived information) about the HKMA. The weekly opinion column *Viewpoint* (which is carried in around ten Hong Kong newspapers as well as on the Internet) continued to serve as a valuable channel of comment and information. Additional content in 2000 included the new banking supervisory policy manual, a page on Hong Kong's competitiveness as an international city, an introduction to the summer exhibition, and a guide to the new security features on the \$1,000 banknote.



Chart 1 Visits to the HKMA website





### Public enquiry service and Resource Centre

The HKMA's public enquiry service is the main day-to-day communication channel between the HKMA and members of the public. The service accommodates enquiries, suggestions and complaints by telephone, letter, fax or e-mail, and through personal visits, and aims at providing a speedy and informed response to all callers. In addition to the public enquiry service, the HKMA Resource Centre provides library facilities to any member of the public with an interest in monetary and banking issues. The opening hours of the Resource Centre was reviewed and extended in the final quarter of 2000. Opening days were increased from four to six a week. Throughout the year the HKMA received a total of 4,637 enquiries through the public enquiry service (compared with 3,880 in 1999) (Table 1). These consisted mainly of requests for statistical or background information from researchers, financial industry professionals, students and the general public.

**Table 1 HKMA Public enquiries during 2000**

Nature of calls	Number
Requests for statistical or other information	4,417
Complaints	181
Questions	21
Suggestions	18
<b>Total</b>	<b>4,637</b>

### The Legislative Council and other representative bodies

During 2000, the HKMA continued to maintain close contacts with the Legislative Council. Officials from the HKMA appeared before the Financial Affairs Panel of the Legislative Council seven times during the year to brief Members on issues such as deposit insurance consultation, the Banking Amendment Bill, the Asian Development Fund and credit card issues, and to present the HKMA's Annual Report. The HKMA has now made a commitment to the Legislative Council to brief it, through its Financial Affairs Panel, on the full range of its policy responsibilities three times a year, and to give additional briefings on request.

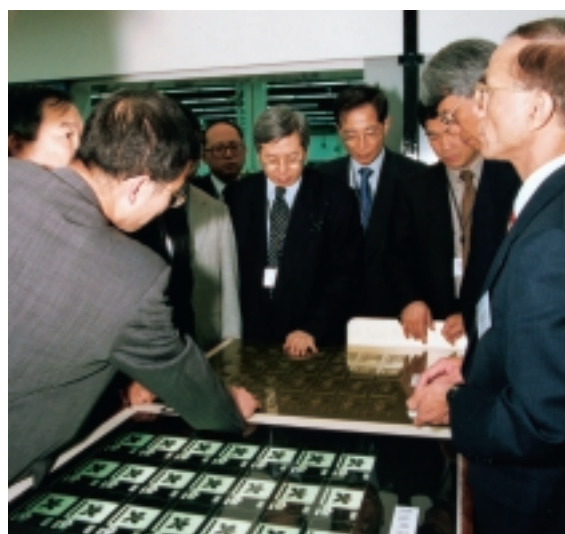
In addition to its formal briefings to the Financial Affairs Panel of the Legislative Council, the HKMA continued its programme of informal contacts with Legislative Councillors. This programme complemented the more formal and structured discussions in the Legislative Council



(From left) Chief Executive Joseph Yam, Deputy Chief Executives David Carse, Norman Chan and Tony Latter attending a Legislative Council briefing session.

Chamber and enabled senior staff of the HKMA to improve communications and exchange views with Legislative Councillors on a wide range of topical issues. The programme was supplemented by a briefing session to the research assistants of the Legislative Councillors and staff of the Legislative Council on the Deposit Insurance Scheme Consultation and other banking issues in November 2000. A visit to the Hong Kong Note Printing Limited was also organised in April 2000 to familiarise Legislative Councillors with the production and security features of banknotes in Hong Kong.

In addition to its close co-operation with Legislative Councillors, the HKMA continued its contacts with the District Council Members. A lunch gathering for District Council Chairmen and District Officers was held in December. Briefings to eleven individual district councils were also held to brief members on the Deposit Insurance Scheme Consultation.



Legislative Councillors visit Hong Kong Note Printing Limited (HKNPL) accompanied by Chief Executive Joseph Yam (second from right) and HKNPL General Manager Chan Tak-yan (right).

## Community participation



HKMA staff and their families participate in the World Wide Fund for Nature Hong Kong "Discover Mai Po" Charity Walk in December.

Throughout the year HKMA staff continued to participate in community events. An HKMA team participated in the Standard Chartered Hong Kong Marathon on 20 February 2000. The Blood Donation Day arranged with the Hong Kong Red Cross on 10 April 2000 attracted 49 blood donors. More than 300 staff members participated in a variety of fund-raising activities organised by the Community Chest and other charitable or public organisations.



HKMA staff participate in the annual Dress Casual Day to raise money for the Community Chest.



The HKMA team in the Standard Chartered Hong Kong Marathon.

## Plans for 2001 and beyond

The HKMA will continue to serve the community by discharging its responsibilities in a professional and effective way, and with a high degree of transparency and accountability. The HKMA will also seek to foster continuing confidence in its work by promoting a broader understanding of monetary and banking matters while at the same time ensuring that community concerns are taken into account in the formulation and implementation of policies and the handling of issues.

One of the continuing challenges for the HKMA is to ensure that complex and technical issues are presented and explained in a way that is accessible to people from all walks of life and not just to the financial and economic experts. With this aim in mind, the HKMA will make special efforts in 2001 to improve its communications with the community. Following the success of the 2000 exhibition, a further summer exhibition is planned as part of the educational programme for 2001: it is hoped that a permanent site can be found for exhibitions on the HKMA's work. The HKMA will continue to seek ways of involving secondary schools, universities, community groups and other organisations in its activities through seminars, special projects, competitions and other means. Additional efforts will be made to improve the quality and extend the range of publications, including further issues in the series of HKMA background briefs to cover topics on banking, financial infrastructure and other monetary issues. These efforts are also expected to involve greater use of website-based publishing, including this first interactive version of an HKMA Annual Report.