

The Hong Kong Monetary Authority

The Hong Kong Monetary Authority (HKMA) is the government authority in Hong Kong responsible for maintaining monetary and banking stability. The HKMA was established on 1 April 1993 by merging the Office of the Exchange Fund with the Office of the Commissioner of Banking. The HKMA's policy objectives are:

- to maintain currency stability, within the framework of the linked exchange rate system, through sound management of the Exchange Fund, monetary policy operations and other means deemed necessary;
- to promote the safety and stability of the banking system through the regulation of banking business and the business of taking deposits, and the supervision of authorized institutions; and
- to enhance the efficiency, integrity and development of the financial system, particularly payment and settlement arrangements.

The theme photographs in this year's Annual Report take us away from the usual scenes of urban Hong Kong to the greener, though no less busy, wetlands of Mai Po and Inner Deep Bay in the rural northwest of Hong Kong. This "central business district" for wildlife is the winter home of tens of thousands of waterbirds – some of them endangered species – who migrate to Hong Kong from the north every year. It is also one of the world's most important staging posts for an even larger number of migratory birds on their routes back and forth from summer breeding grounds in Siberia and northeastern China to wintering grounds as far south as Australasia. In 1995, the 1,500 hectares of wetlands around Mai Po and Inner Deep Bay were designated a Wetland of International Importance under the Ramsar Convention on Wetlands.

More information about Hong Kong's wetlands can be found at the websites of the Agriculture, Fisheries and Conservation Department (www.afcd.gov.hk), Hong Kong Bird Watching Society (www.hkbws.org.hk) and World Wide Fund For Nature Hong Kong (www.wwf.org.hk).

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