

# International Financial Centre

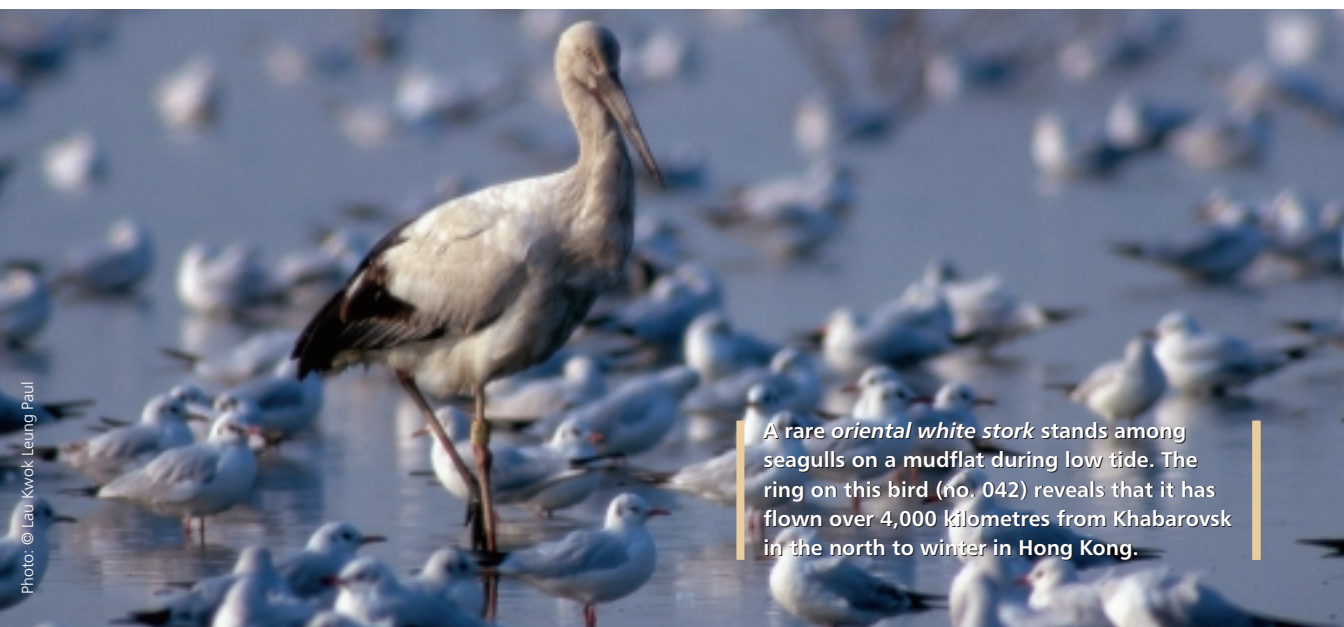


Photo: © Lau Kwok Leung Paul

A rare *oriental white stork* stands among seagulls on a mudflat during low tide. The ring on this bird (no. 042) reveals that it has flown over 4,000 kilometres from Khabarovsk in the north to winter in Hong Kong.

## | New representative offices opened in Hong Kong |

Hong Kong's role as an international financial centre was underscored in 2000 with the opening of representative offices in Hong Kong by major international financial organisations.

- in September, the International Monetary Fund established in Hong Kong a Sub-Office of its Resident Representative Office in Beijing
- in October, the International Finance Corporation and the International Bank for Reconstruction and Development opened a joint regional office in Hong Kong.

Together with the Bank for International Settlements' Asian Office, which opened in 1998, these offices will help to promote financial stability in the region.



(From right) Chief Executive Joseph Yam, IMF Managing Director Horst Köhler and People's Bank of China Deputy Governor Liu Tinghuan officiate at the formal opening of the IMF Sub-office in Hong Kong, accompanied by the office's first Resident Representative William Lee.

## | Reforms to the international financial architecture |

During the year, the HKMA, representing Hong Kong, continued to play a prominent role in promoting reforms to the international financial architecture. Among the initiatives pursued was the development of draft Model Forex Guidelines by a task force of private sector bankers sponsored by central bank institutions, including the HKMA. The Guidelines were promulgated in February 2001: they are expected to be adopted by industry associations throughout the world.