

Hong Kong Monetary Authority
“Fact Chat with HKMA MTs ft. Do Do Cheng” Video Series

Interview Video 1

- Super: Fact Chat with HKMA MTs ft. Do Do Cheng
Hong Kong Monetary Authority Logo
- Do Do Cheng: Are people in business attire really smart?
Are people working in Central really the cream of the crop?
We are here today at the Hong Kong Monetary Authority (HKMA)’s office
at the International Finance Centre
to chat with a few young talents
who joined the HKMA’s Manager Trainee (MT) Programme
They have already completed the programme
and are now working as managers
Seated here with me are three young talents
Let me introduce them
They are Jack, Teresa and Tracy
- Super: Tracy Leung
2020 intake
Manager
Monetary Management Department
- Teresa Lin
2019 intake
Adviser
Bank for International Settlements Innovation Hub
- Jack Lee
2020 intake
Associate Director
Exchange Fund Investment Office
- Do Do Cheng: Let me raise the first question
How to come up with the idea of
joining the HKMA after graduation?
Why did you take part in this programme?
- Super: What attracted you to the HKMA?
- Jack Lee: It’s interesting
When I was small
I liked watching TV programmes about Hong Kong history
One time, the programme was about the Asian financial crisis
Some predators were attacking various currencies

That programme mentioned that
the HKMA successfully fended off the predators
and defended the Hong Kong dollar peg
This made me dream about working for the HKMA
The work here is meaningful and beneficial to society

Super: Meaningful work

Jack Lee: When I was about to graduate
I learned that the Manager Trainee Programme started recruitment
I applied without hesitation

Do Do Cheng: What discipline did you study?
Do you need to be finance or economics majors to apply?

Super: Do you need to be finance or economics majors to apply?

Jack Lee: I wasn't a finance major
so I can tell you that
you don't need to be economics or finance majors
to become Manager Trainees

Super: Manager Trainees can be graduates of other disciplines

Jack Lee: I studied civil engineering
At first I wanted to get involved in building infrastructures
such as roads and bridges for people to use
I believe I can get a sense of achievement from such work
Working at the HKMA
I get involved in building infrastructures too
but they are financial infrastructures
which also bring benefits to people
corporations and other countries

Do Do Cheng: How about Tracy?

Tracy Leung: I think having studied finance related subjects
enables me to grasp the HKMA's work more easily

Super: Studying finance or economics is a competitive advantage

Tracy Leung: It doesn't matter which discipline you studied at university
but willingness to take on challenges and keep learning
is essential for a Manager Trainee in the HKMA
This mindset will help you get the most out of the programme

Do Do Cheng: How long does the Manager Trainee Programme last
and what exposure do you get?

Super: How long does the Manager Trainee Programme last?
What exposure do you get?

Tracy Leung: The HKMA Manager Trainee Programme lasts for two years
During this period Manager Trainees are assigned to
work in two to three departments

Super: Lasts for two years
Assigned to work in two to three departments

Tracy Leung: Just like me, I worked in teams that develop policies
to facilitate the banking industry to manage
climate-related risks more effectively
and supervise Stored Value Facilities and Retail Payment Systems
Besides, I also handled different areas of work relating
to the HKMA's Advisory Committees
annual report and website

Do Do Cheng: I have watched some short videos
about the HKMA
As you three are here today
maybe you can further explain to me
Let's watch the video first

STEPS Video: Just like this cup of milk tea?
The proportion of tea and milk has to be appropriate
to make the milk tea perfect
It seems you're not so sure after all
Here's an example
If lots of people in the market buy Hong Kong dollars and sell US dollars
the Hong Kong dollar will strengthen and the US dollar will weaken
The market exchange rate will eventually trigger the strong-side
Convertibility Undertaking of 7.75
There's tea, but not enough milk
What happens next?
That's the cue for the milk tea master

Do Do Cheng: Brewing milk tea as an analogy for the Linked Exchange Rate System
(LERS)
is easy to understand
The Exchange Fund is the strongest backing of
the Linked Exchange Rate System

Super: The Exchange Fund is the strongest backing of the Linked Exchange Rate
System

Do Do Cheng: I want to know
Jack, before joining the HKMA, have you ever thought

you would get involved in managing the Exchange Fund?

Super: Have you ever thought of getting involved in managing the Exchange Fund?

Jack Lee: When I first found out I'd be assigned to this department
I was very nervous
I was worried that I'd not be up to it
But Manager Trainees are rotated to work in various departments

Super: Job rotation to work in various departments

Jack Lee: The heads and colleagues of different departments are very experienced
and happy to coach newcomers like me
So it was easy for me to adapt to the work
and keep improving

Do Do Cheng: Specifically, what do you do?

Jack Lee: Our work is closely tied to investment
Every day we analyse the financial market
and monitor the market movements
Different from retail funds in the market
the Exchange Fund is huge in size
and its use is governed by law
For example, to stabilise the Hong Kong dollar's exchange rate
we take a long-term perspective
in formulating investment strategies

Do Do Cheng: Let's watch one more video

STEPS Video: I really don't have any cash!
Even if you don't have cash, you can use Faster Payment System (FPS)
FPS
Allows transfer of funds through mobile banking apps or e-wallets
But how does it actually work?
Anytime, anywhere
Regardless of the weather, it operates 24 hours and 7 days
I know this, even as a delivery guy
Okay, calm down first
FPS was launched by the HKMA
You work here, but you said you've never used FPS?

Do Do Cheng: Be frank
Have you encountered colleagues like the one in the video?

Tracy Leung: Of course not
The colleagues in the HKMA
embrace digital payments enthusiastically

After the launch of the Faster Payment System in 2018 digital payment is increasingly popular in Hong Kong and has brought great convenience to the public
As a member of the HKMA
I am very happy about it

Do Do Cheng:

Teresa, after joining the HKMA
what large projects have you been involved?
Which one was the most impressive?

Super:

What large projects have you been involved?

Teresa Lin:

Over the past three years of working at the HKMA
I was so lucky to get involved
in many meaningful and interesting projects
such as the Greater Bay Area Cross-boundary
Wealth Management Connect Scheme
and research on how to include environmental, social
and governance (ESG) factors in managing the Exchange Fund

Do Do Cheng:

The people working at the HKMA are outstanding
Working together with such talented people every day
is it stressful?

Super:

Is it stressful to work with so many talents?

Jack Lee:

Honestly speaking
Before coming on board, I felt a bit worried
that there'd be destructive competition among
Manager Trainees in the same batch

Do Do Cheng:

That's right

Jack Lee:

But after working here for some time
we'd meet each other for drinks
after work on Fridays
We'd share interesting experiences and ideas
So it's good

Do Do Cheng:

Teresa

Teresa Lin:

Manager Trainees and other colleagues
come from various backgrounds

Super:

Experience sharing among colleagues of diverse backgrounds

Teresa Lin:

They have had different training and experiences
so I could learn a lot from them
I didn't feel any pressure at all

Do Do Cheng: You mentioned different departments
Can you choose which one to work in?
Do you like the department you work in now?

Super: Can you choose the department you like to work in?

Teresa Lin: I quite like it
I've just been seconded to
The Bank for International Settlements Innovation Hub
responsible for working on public goods
for central bank institutions
The project I'm doing is about green finance
using green bond and carbon credit
researching how to use block chain solutions
to track carbon credits
It's very interesting

Do Do Cheng: Tracy

Tracy Leung: I also like the department I am working in now
When Manager Trainees were about to complete the programme
the Human Resources Division asked us
which department we wished to work in
I had worked in the Retail Payment Oversight Division
I had a really great experience there
Fortunately, Human Resources Division was able to arrange it
and I am now working as a manager in that division

Do Do Cheng: To graduates wishing to join the Manager Trainee Programme
what's your advice?

Super: Advice to applicants

Tracy Leung: Those wishing to become a Manager Trainee of the HKMA
should have a sense of mission
You should have the desire to help people

Super: Sense of mission

Tracy Leung: All the HKMA colleagues are very talented
we can learn a lot from them

Jack Lee: I agree
I think applicants should pay attention to international news
and financial updates
and have frequent discussions with people
to raise their logical thinking ability and financial sense

Super: Pay attention to international and financial news

Jack Lee: I also agree that
applicants should learn more about the work of the HKMA
Working in a governmental institution
one should have passion for serving society

Super: Passion for serving society

Do Do Cheng: Alright
Thank you Jack, Teresa and Tracy
who are Manager Trainee graduates
They are working as Managers now
They have shared with us their thoughts and experiences
and let us understand their work more
In the next episode we will have three other guests
to share with us their views
If you don't want to miss it
please check the HKMA website

Super: HKMA website: www.hkma.gov.hk

Do Do Cheng: A reminder to all of you
Please note the application deadline of
the HKMA's Manager Trainee Programme
Don't miss this chance
See you in the next episode

Super: 