

**Statement by the Staff Representative on the United States
July 31, 2020**

1. This statement reports on information that has become available since the staff report (SM/20/119) was issued. It does not alter the thrust of the staff appraisal.

2. On July 14, 2020, the United States adopted measures under “The President’s Executive Order on Hong Kong Normalization” relating to Hong Kong SAR, China. These measures have been notified to the Fund on July 21, 2020 pursuant to the procedures of Decision No. 144-(52/51) on restrictions on payments and transfers for the preservation of national or international security and, consistent with these procedures, any exchange restrictions arising from such Executive Order would be unapproved at this time.