



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

MONDAY, AUGUST 8, 1994

<u>CONTENTS</u>	<u>PAGE NO.</u>
STUDY ON KWUN LUNG LAU COLLAPSE THE MOST PRESSING TASK	1
TRANSCRIPT OF ACTING GOVERNOR SPEAKING TO THE PRESS	2
INSIDER DEALING TRIBUNAL	2
TENDER FOR THE SIXTH ISSUE OF TWO-YEAR EXCHANGE FUND NOTES NEXT MONDAY	3
A FURTHER \$2M GRANTED FOR DISASTER RELIEF IN RWANDA	4
PEOPLE SATISFIED WITH PRESENT SITUATION: POLL	5
GROSS DOMESTIC PRODUCT: PRELIMINARY ESTIMATE FOR THE FIRST QUARTER OF 1994 AND REVISED ESTIMATES FOR 1992 AND 1993	6
TST LIGHT BUOY ESTABLISHED	11
REO RECEIVES 123 COMPLAINTS	12
606 NOMINATIONS RECEIVED	12
IMMIGRATION OFFICERS ON OVERSEAS TRAINING	13
WATER STORAGE FIGURE	13
HONG KONG MONETARY AUTHORITY MONEY MARKET OPERATIONS	14

MONDAY, AUGUST 8, 1994

- 1 -

STUDY ON KWUN LUNG LAU COLLAPSE THE MOST PRESSING TASK

* * * * *

THE ACTING GOVERNOR, MRS ANSON CHAN, THIS (MONDAY) AFTERNOON SAID THE MOST PRESSING TASK ON THE KWUN LUNG LAU COLLAPSE AT THE MOMENT WAS TO COMPLETE THE INVESTIGATION SO THAT THE GOVERNMENT COULD DETERMINE FURTHER ACTION TO BE TAKEN.

SPEAKING TO REPORTERS AT THE CENTRAL GOVERNMENT OFFICES LOBBY AFTER HER MEETING WITH REPRESENTATIVES OF THE LEGCO HOUSE COMMITTEE, MRS CHAN SAID: "I AM HOPING THAT THE PRELIMINARY INVESTIGATION REPORT WILL BE MADE PUBLIC VERY, VERY SHORTLY, CERTAINLY WITHIN THIS WEEK. AND, OF COURSE, THERE WILL BE A MORE DETAILED REPORT TO FOLLOW."

THE LEGISLATIVE COUNCIL HOUSE COMMITTEE CHAIRMAN, MRS ELSIE TU, AND MEMBER MR ANDREW WONG MET MRS CHAN THIS MORNING TO RELAY THE COMMITTEE'S REQUEST FOR A JUDICIAL ENQUIRY INTO THE INCIDENT.

"WE WILL CONSIDER THIS WHEN WE RECEIVE A FORMAL LETTER TOGETHER WITH THE TERMS OF REFERENCE," MRS CHAN SAID.

"BUT, I DID POINT OUT TO THE TWO LEGISLATIVE COUNCILLORS THAT THE JUDICIAL ENQUIRY HAS TO BE THE DECISION OF THE GOVERNOR-IN-COUNCIL AND AT THE MOMENT, THE EXECUTIVE COUNCIL IS IN RECESS."

ABOUT THE INTERNATIONAL GEOTECHNICAL EXPERT ENGAGED BY THE GOVERNMENT, MRS CHAN SAID SHE WAS EXPECTING DR NORBERT MORGENSTERN TO ARRIVE ON AUGUST 19.

"WHEN THE EXPERT ARRIVES, WE WILL BE VERY HAPPY FOR THE EXPERT TO MEET WITH THE LEGCO PANEL TO DISCUSS THE AREA OF HIS WORK," SHE SAID.

"WE INTEND TO MAKE AVAILABLE HIS FINDINGS AND IN THE LIGHT OF HIS FINDINGS ON THE KWUN LUNG LAU COLLAPSE, I AM SURE WE WILL GET USEFUL POINTERS AS TO WHETHER OUR CURRENT PROGRAMME OF STABILISING SLOPES IS ALONG THE RIGHT APPROACH AND IF IT IS NOT, IN WHAT WAY WE SHOULD IMPROVE IT."

----- 0 -----

/2

MONDAY, AUGUST 8, 1994

- 2 -

TRANSCRIPT OF ACTING GOVERNOR SPEAKING TO THE PRESS

* * * * *

THE FOLLOWING IS THE TRANSCRIPT OF THE ACTING GOVERNOR, MRS ANSON CHAN, SPEAKING TO REPORTERS AT THE CENTRAL GOVERNMENT OFFICES LOBBY AFTER MEETING REPRESENTATIVES OF THE LEGCO HOUSE COMMITTEE THIS (MONDAY) AFTERNOON:

MRS CHAN: I HAD A SESSION THIS MORNING WITH MRS TU AND WITH MR ANDREW WONG AND THEY RELAYED TO ME THE REQUEST OF THE HOUSE COMMITTEE TO REQUEST A JUDICIAL ENQUIRY. OF COURSE, WE WILL CONSIDER THIS WHEN WE RECEIVE A FORMAL LETTER TOGETHER WITH TERMS OF REFERENCE. BUT, I DID POINT OUT TO THE TWO LEGISLATIVE COUNCILLORS THAT OF COURSE, THE JUDICIAL ENQUIRY HAS TO BE THE DECISION OF THE GOVERNOR-IN-COUNCIL AND AT THE MOMENT, AS YOU KNOW, EXCO IS IN RECESS. I THINK OUR MOST PRESSING TASK AT THE MOMENT IS TO COMPLETE THE INVESTIGATION OF THE COLLAPSE SO THAT WE CAN DETERMINE WHAT FURTHER ACTION IS TO BE TAKEN BY THE GOVERNMENT. I AM HOPING THAT THE PRELIMINARY INVESTIGATION REPORT WILL BE MADE PUBLIC VERY, VERY SHORTLY, CERTAINLY WITHIN THIS WEEK. AND, OF COURSE, THERE WILL BE A MORE DETAILED REPORT TO FOLLOW. WE HAVE ALSO ANNOUNCED THAT WE'RE ENGAGING THIS INTERNATIONAL EXPERT. I AM EXPECTING HIM TO ARRIVE ON THE 19TH. WHEN THE EXPERT ARRIVES, WE WILL BE VERY HAPPY FOR THE EXPERT TO MEET WITH THE LEGCO PANEL TO DISCUSS THE AREA OF HIS WORK. WE INTEND TO MAKE AVAILABLE HIS FINDINGS AND IN THE LIGHT OF HIS FINDINGS ON THE KWUN LUNG LAU COLLAPSE, I AM SURE WE WILL GET USEFUL POINTERS AS TO WHETHER OUR CURRENT PROGRAMME OF STABILISING SLOPES IS ALONG THE RIGHT APPROACH AND IF IT IS NOT, IN WHAT WAY WE SHOULD IMPROVE IT.

- - - - 0 - - - -

INSIDER DEALING TRIBUNAL

* * * * *

THE INSIDER DEALING TRIBUNAL WILL HOLD A PRELIMINARY HEARING ON THE PUBLIC INTERNATIONAL INVESTMENTS LIMITED (PIIL) CASE ON WEDNESDAY (AUGUST 10), A GOVERNMENT SPOKESMAN SAID TODAY (MONDAY).

IN FEBRUARY 1994, THE FINANCIAL SECRETARY REFERRED TO THE TRIBUNAL FOR AN INQUIRY, A CASE INVOLVING DEALING IN THE SHARES OF PIIL IN DECEMBER 1992.

THIS IS THE SECOND CASE REFERRED TO THE TRIBUNAL SINCE NEW INSIDER DEALING LAWS CAME INTO EFFECT IN 1991.

THE COMMENCEMENT OF THIS INQUIRY HAS HAD TO AWAIT THE CONCLUSION OF THE INQUIRY INTO DEALING IN SHARES OF SUCCESS HOLDINGS LIMITED.

THAT INQUIRY TOOK PLACE IN MAY 1994, THE TRIBUNAL SUBMITTED ITS REPORT TO THE FINANCIAL SECRETARY IN JUNE AND THE GOVERNMENT PUBLISHED IT IN LATE JULY.

/ON JULY 1,

MONDAY, AUGUST 8, 1994

- 3 -

ON JULY 1, 1994, THE FINANCIAL SECRETARY APPOINTED MR DEREK MURPHY AND PROFESSOR RICHARD HO YAN-KI AS LAY MEMBERS TO HEAR THE PIIL CASE. THE TRIBUNAL'S CHAIRMAN IS MR JUSTICE STOCK.

"AT THE PRELIMINARY HEARING, THE TRIBUNAL WILL ANNOUNCE ITS TERMS OF REFERENCE FOR THIS INQUIRY, STATE ITS PROPOSED PROCEDURE, AND SET A DATE FOR THE SUBSTANTIVE HEARING," THE SPOKESMAN SAID.

THE HEARING WILL BE HELD AT 10 AM IN COURT NO. 26, SUPREME COURT BUILDING.

- - - - 0 - - - -

TENDER FOR THE SIXTH ISSUE OF TWO-YEAR
EXCHANGE FUND NOTES NEXT MONDAY

* * * * *

THE HONG KONG MONETARY AUTHORITY ANNOUNCES THAT THE TENDER FOR THE SIXTH ISSUE OF TWO-YEAR EXCHANGE FUND NOTES WILL BE HELD NEXT MONDAY (AUGUST 15) FOR SETTLEMENT ON TUESDAY (AUGUST 16).

SIMILAR TO THE PREVIOUS ISSUE, AN AMOUNT OF \$500 MILLION TWO-YEAR EXCHANGE FUND NOTES WILL BE ON OFFER.

ANOTHER \$100 MILLION FOR EACH ISSUE WILL BE HELD AS RESERVE BY THE HONG KONG MONETARY AUTHORITY FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE NOTES WILL MATURE ON AUGUST 16, 1996 AND WILL CARRY INTEREST AT THE RATE OF 6.15 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE NOTES MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST WHICH CAN BE OBTAINED FROM THE HONG KONG MONETARY AUTHORITY AT 30TH FLOOR, 3 GARDEN ROAD, HONG KONG (OR TELEPHONE 878 8150). EACH TENDER MUST BE AN AMOUNT OF \$50,000 OR INTEGRAL MULTIPLES THEREOF.

TENDER INFORMATION FOR THE SIXTH ISSUE OF TWO-YEAR EXCHANGE FUND NOTES IS AS FOLLOWS:

ISSUE NUMBER : 2608
TENDER DATE AND TIME : MONDAY, AUGUST 15, 1994, 9.30 AM TO 10.30 AM
ISSUE AND SETTLEMENT DATE : TUESDAY, AUGUST 16, 1994
AMOUNT ON OFFER : HK\$500 MILLION PLUS AN ADDITIONAL HK\$100 MILLION AS RESERVE STOCK FOR THE MONETARY AUTHORITY
MATURITY : TWO YEARS
MATURITY DATE : AUGUST 16, 1996

/INTEREST RATE :

MONDAY, AUGUST 8, 1994

- 4 -

INTEREST RATE : 6.15 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS

INTEREST PAYMENT DATES : FEBRUARY 16, 1995, AUGUST 16, 1995
FEBRUARY 16, 1996, AUGUST 16, 1996

TENDER AMOUNT : EACH TENDER MUST BE FOR AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF. MEMBERS OF THE PUBLIC WHO WISH TO TEND FOR THE NOTES MAY APPROACH MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST

OTHER DETAILS : PLEASE SEE INFORMATION MEMORANDUM PUBLISHED OR APPROACH MARKET MAKERS OR RECOGNISED DEALERS

- - - - 0 - - - -

A FURTHER \$2M GRANTED FOR DISASTER RELIEF IN RWANDA

* * * * *

THE DISASTER RELIEF FUND ADVISORY COMMITTEE TODAY (MONDAY) RECOMMENDED THAT A GRANT OF \$2 MILLION BE MADE FROM THE DISASTER RELIEF FUND FOR EMERGENCY ASSISTANCE TO RWANDAN CHILDREN.

"THE RECOMMENDATION WAS MADE IN RESPONSE TO AN APPLICATION FROM WORLD VISION HONG KONG, WHICH SUBMITTED A PROPOSAL TO PROVIDE RELIEF SERVICES FOR UNACCOMPANIED CHILDREN IN RWANDA FOR THE CONSIDERATION OF THE ADVISORY COMMITTEE," A GOVERNMENT SPOKESMAN SAID.

"HAVING REGARD TO THE PLIGHT OF THESE CHILDREN, THE COMMITTEE RECOMMENDED THAT THE APPLICATION BE SUPPORTED. THE COMMITTEE HOPES THAT THE PROPOSED GRANT WILL STIMULATE A FURTHER RESPONSE FROM THE PUBLIC AT LARGE," THE SPOKESMAN ADDED.

TO ENSURE THAT THE GRANT WILL BE USED FOR THE DESIGNATED PURPOSES, WORLD VISION HONG KONG WILL BE REQUIRED TO SUBMIT TO THE HONG KONG GOVERNMENT AN EVALUATION REPORT AND AN AUDITED ACCOUNT ON THE USE OF THE GRANT.

THE SPOKESMAN SAID THE GRANT WOULD BE PROCESSED IMMEDIATELY AND THIS WOULD BE THE THIRD TIME THAT GRANTS HAD BEEN MADE FROM THE FUND FOR THE RWANDAN CRISIS.

A GRANT OF \$2 MILLION WAS MADE TO OXFAM HONG KONG IN JUNE AS A CONTRIBUTION TOWARDS THE RELIEF PROGRAMME FOR RWANDAN REFUGEES IN TANZANIA.

TWO WEEKS AGO, THREE GRANTS TOTALLING \$8 MILLION WERE MADE TO THREE RELIEF ORGANISATIONS, NAMELY HONG KONG RED CROSS, MEDECINS SANS FRONTIERES HONG KONG AND HONG KONG COMMITTEE FOR UNITED NATIONS CHILDREN'S FUND, IN SUPPORT OF THEIR RELIEF PROGRAMMES FOR THE RWANDANS.

/THE SPOKESMAN

THE SPOKESMAN ADDED THAT PUBLIC DONATIONS AND APPROPRIATIONS FROM THE GENERAL REVENUE ARE THE MAIN SOURCES OF THE FUND. MEMBERS OF THE PUBLIC ARE WELCOME TO DONATE TO THE FUND FOR GENERAL RELIEF PURPOSES, HE SAID.

ENQUIRIES CAN BE MADE TO THE SECRETARY TO THE DISASTER RELIEF FUND ADVISORY COMMITTEE AT ROOM 553, EAST WING, CENTRAL GOVERNMENT OFFICES OR ON TEL 810 3503.

THE ADVISORY COMMITTEE IS CHAIRED BY THE CHIEF SECRETARY. OTHER MEMBERS ARE MS ROSANNA WONG, DR RAYMOND CH'IEN, MRS ELSIE TU, MR HUI YIN-FAT, THE SECRETARY FOR HEALTH AND WELFARE AND THE SECRETARY FOR THE TREASURY.

- - - - 0 - - - -

PEOPLE SATISFIED WITH PRESENT SITUATION: POLL

* * * * *

THE LATEST OPINION SURVEY CONDUCTED BY THE HOME AFFAIRS BRANCH IN JULY SHOWED THAT 66 PER CENT OF RESIDENTS BELIEVED THAT THE PRESENT SITUATION WOULD EITHER IMPROVE OR REMAIN THE SAME IN THE NEXT 12 MONTHS.

THIS REPRESENTS AN INCREASE OF FOUR PERCENTAGE POINTS OVER THAT RECORDED IN A SIMILAR SURVEY IN MAY.

AND 72 PER CENT OF THOSE INTERVIEWED SAID THEY WERE SATISFIED WITH THE STATUS QUO, THE SAME AS THAT FOUND TWO MONTHS AGO.

THE BI-MONTHLY SURVEY WAS PART OF A SERIES TO MONITOR PUBLIC OPINION TRENDS IN RESPECT OF PERCEIVED PROBLEMS IN HONG KONG, PEOPLE'S EXPECTATIONS OF THE GENERAL SITUATION AND THE GOVERNMENT'S PERFORMANCE.

A TOTAL OF 1,524 PEOPLE WERE SUCCESSFULLY INTERVIEWED BY TELEPHONE DURING THE PERIOD BETWEEN JULY 11 AND 15.

GENERALLY SPEAKING, FEWER RESPONDENTS (64 PER CENT) REPLIED THAT THERE WERE PROBLEMS THAT NEEDED TO BE RESOLVED AS COMPARED TO THE LAST SURVEY (69 PER CENT).

THE THREE ISSUES MOST MENTIONED BY THE RESPONDENTS ARE "HOUSING" (47 PER CENT), "HONG KONG FUTURE" (32 PER CENT) AND "TRANSPORT" (26 PER CENT).

THE PERCENTAGES IN THE LAST SURVEY WERE 54 PER CENT, 39 PER CENT AND 26 PER CENT RESPECTIVELY.

THE PERCENTAGE OF PEOPLE SAYING THE GOVERNMENT HAD EXERTED EFFORT IN SOLVING HOUSING-RELATED PROBLEM ALSO INCREASED.

OUT OF THE RESPONDENTS WHO MENTIONED HOUSING AS A PROBLEM, 71 PER CENT CONSIDERED THAT THE ADMINISTRATION HAD MADE AN EFFORT, A RISE OF THREE PERCENTAGE POINTS OVER THAT RECORDED IN MAY.

AND 55 PER CENT (68 PER CENT IN MAY) EXPRESSED CONCERN THAT THE "PRICE OF PRIVATE HOUSING WAS TOO HIGH".

- - - - 0 - - - -

GROSS DOMESTIC PRODUCT:
PRELIMINARY ESTIMATE FOR THE FIRST QUARTER OF 1994
AND REVISED ESTIMATES FOR 1992 AND 1993

* * * * *

HONG KONG'S GROSS DOMESTIC PRODUCT (GDP) GREW BY 5.5% IN THE FIRST QUARTER OF 1994 IN REAL TERMS OVER THE SAME QUARTER IN 1993, ACCORDING TO THE PRELIMINARY ESTIMATES RELEASED BY THE CENSUS AND STATISTICS DEPARTMENT TODAY (MONDAY).

AMONG THE MAIN COMPONENTS OF THE GDP ESTIMATES, PRIVATE CONSUMPTION EXPENDITURE CONTINUED TO GROW BY 10.6% IN REAL TERMS IN THE FIRST QUARTER OF 1994 OVER THE SAME QUARTER IN 1993. UNDERLYING THIS GROWTH WAS A SIGNIFICANT INCREASE IN EXPENDITURE ON BOTH CONSUMER GOODS AND SERVICES.

ON THE SAME BASIS OF COMPARISON, GOVERNMENT CONSUMPTION EXPENDITURE (DEFINED IN NATIONAL ACCOUNTS TERMS) INCREASED BY 3.1% IN REAL TERMS IN THE FIRST QUARTER OF 1994 OVER THE SAME QUARTER IN 1993.

GROSS DOMESTIC FIXED CAPITAL FORMATION PICKED UP SIGNIFICANTLY TO SHOW AN INCREASE OF 13.2% IN REAL TERMS IN THE FIRST QUARTER OF 1994 OVER A YEAR EARLIER.

WITHIN THIS COMPONENT, EXPENDITURE ON CONSTRUCTION SHOWED A SIGNIFICANT INCREASE OF 25.5%, WHILE EXPENDITURE ON MACHINERY AND EQUIPMENT RECORDED A MODERATE INCREASE OF 2.3%.

REGARDING EXTERNAL TRADE IN GOODS, TOTAL EXPORTS GREW BY 7.5% IN REAL TERMS, WHILST IMPORTS GREW BY 8.1% IN REAL TERMS OVER THE SAME PERIOD.

AS REGARDS EXPORT OF SERVICES, THE GROWTH RATE IN REAL TERMS WAS 8.6% IN THE FIRST QUARTER OF 1994 OVER THE SAME PERIOD IN 1993. THE CORRESPONDING GROWTH RATE FOR IMPORT OF SERVICES WAS 9.7%.

THE IMPLICIT PRICE DEFLATOR OF GDP, AS A BROAD MEASURE OF OVERALL INFLATION IN THE ECONOMY, ROSE BY 8.4% IN THE FIRST QUARTER OF 1994 OVER THE SAME QUARTER IN 1993.

ALONG WITH THE RELEASE OF THE PRELIMINARY GDP ESTIMATES FOR THE FIRST QUARTER OF 1994, GDP ESTIMATES FOR 1992 AND 1993 HAVE BEEN REVISED, TAKING INTO ACCOUNT LATEST DATA SOURCES, INCLUDING MAINLY THE RESULTS OF THE 1992 ANNUAL ECONOMIC SURVEYS AND THE 1993 SURVEY OF RE-EXPORT TRADE.

GENERALLY SPEAKING, THE EXTENT OF REVISION IS SMALL. THE REAL GROWTH RATE OF GDP IS SLIGHTLY REVISED UPWARDS FROM 5.3% TO 5.6% FOR 1992, AND FROM 5.5% TO 5.6% FOR 1993.

FOR THE PRODUCTION-BASED GDP, THE REVISED (AUGUST 94) ESTIMATES FOR 1992 SHOW THAT, AMONG THE VARIOUS ECONOMIC ACTIVITIES, "WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS" ACCOUNTED FOR THE LARGEST SHARE (26.1%) OF GDP, FOLLOWED BY "FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES" (24.4%), "COMMUNITY, SOCIAL AND PERSONAL SERVICES" (15.4%) AND "MANUFACTURING INDUSTRIES" (13.8%).

THE LATEST EXPENDITURE-BASED GDP FIGURES ARE PRESENTED IN TABLES 1 AND 2. THE REVISED PRODUCTION-BASED GDP FIGURES FOR 1992 ARE PRESENTED IN TABLE 3.

THE LATEST ESTIMATES OF EXPENDITURE-BASED GDP FROM THE FIRST QUARTER OF 1992 TO THE FIRST QUARTER OF 1994 ARE PUBLISHED IN A REPORT ENTITLED "QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 1ST QUARTER 1994". THE REVISED (AUGUST 94) PRODUCTION-BASED GDP ESTIMATES FOR 1992 ARE ALSO INCLUDED IN THE PUBLICATION.

THE CENSUS AND STATISTICS DEPARTMENT IS UNDERTAKING A NON-ROUTINE REVISION OF THE ESTIMATES OF GROSS DOMESTIC PRODUCT.

THE EXERCISE ADOPTS AN IMPROVED COVERAGE OF EXPORT AND IMPORT OF SERVICES STATISTICS AND REBASES THE EXPENDITURE-BASED SERIES FROM 1980 TO 1990.

RESULTS OF THIS REVISION ARE SCHEDULED FOR RELEASE IN LATE AUGUST 1994.

STARTING FROM THE 1ST QUARTER 1994 ISSUE, THE QUARTERLY REPORT ON GROSS DOMESTIC PRODUCT ESTIMATES IS PUBLISHED IN BOTH ENGLISH AND CHINESE IN A COMBINED REPORT.

THE REPORT IS NOW ON SALE AT \$6.5 PER COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, HONG KONG; AND AT THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES MAY BE DIRECTED TO THE NATIONAL INCOME BRANCH (1) OF THE CENSUS AND STATISTICS DEPARTMENT BY CALLING 582 5077.

Table 1 Expenditure-based GDP Estimates
first quarter of 1992 to first quarter of 1994

<u>Year/quarter</u>	<u>GDP at Current Market Prices</u>		<u>GDP at Constant (1980) Market Prices</u>	
	<u>HK\$ Mn</u>	<u>% change over same period of the preceding year</u>	<u>HK\$ Mn</u>	<u>% change over same period of the preceding year</u>
1992	748,497	16.4	288,694	5.6
1993	851,174	13.7	304,850	5.6
1992 Q1	165,565	18.5	64,887	5.4
Q2	178,088	17.2	67,948	5.6
Q3	199,565	15.7	77,670	5.9
Q4	205,279	14.9	78,189	5.4
1993 Q1	191,809	15.9	68,715	5.9
Q2	202,595	13.8	71,549	5.3
Q3	226,121	13.3	82,175	5.8
Q4	230,649	12.4	82,411	5.4
1994 Q1	219,259	14.3	72,494	5.5

/Table 2

Table 2 Expenditure-based GDP Estimates
Quarterly Year-on-year Growth Rates, first quarter of 1993 to first quarter of 1994

Expenditure Components of GDP	% change over same period of the preceding year											
	At current market prices						At constant (1980) market prices					
	1993					1994	1993					1994
	Q1	Q2	Q3	Q4	Annual	Q1	Q1	Q2	Q3	Q4	Annual	Q1
Private consumption expenditure	14.4	14.9	11.8	15.2	14.1	16.2	7.6	8.0	5.7	9.5	7.7	10.6
Government consumption expenditure	10.1	13.4	11.8	10.3	11.4	13.2	-0.8	3.2	1.3	-0.1	0.9	3.1
Gross domestic fixed capital formation	10.9	10.7	10.5	6.2	9.5	25.8	7.2	6.7	4.7	0.7	4.7	13.2
of which : Construction	10.0	14.6	17.8	10.0	12.9	31.0	7.9	13.6	12.1	3.6	9.0	25.5
Machinery and equipment	21.6	17.4	8.8	3.5	11.9	4.9	19.0	12.5	5.1	0.9	8.5	2.3
Total export of goods	18.4	12.4	14.3	8.8	13.1	8.6	18.8	11.5	14.2	9.1	13.1	7.5
Import of goods	17.7	11.8	14.7	6.3	12.2	9.8	19.5	12.0	15.2	6.5	12.8	8.1
Export of services	16.8	14.2	13.5	11.7	13.8	15.8	9.9	6.8	8.6	6.4	7.8	8.6
Import of services	6.3	7.3	5.0	5.4	5.9	7.7	8.3	6.6	6.9	5.9	6.9	9.7
Gross Domestic Product	15.9	13.8	13.3	12.4	13.7	14.3	5.9	5.3	5.8	5.4	5.6	5.5

Table 3 Percentage share of various economic activities in
Production-based GDP estimates, 1992

Revised(August 94) Estimates for 1992

	<u>% share</u>
1. Agriculture and fishing	0.2
2. Mining and quarrying	#
3. Manufacturing	13.8
4. Electricity, gas and water	2.2
5. Construction	5.3
6. Wholesale, retail and import/export trades, restaurants and hotels	26.1
7. Transport, storage and communication	9.5
8. Financing, insurance, real estate and business services	24.4
9. Community, social and personal services	15.4
10. Ownership of premises	10.8
<i>Less imputed bank service charge</i>	7.7
	<hr/> 100.0

Less than 0.05

MONDAY, AUGUST 8, 1994

- 11 -

TST LIGHT BUOY ESTABLISHED

* * * * *

THE MARINE DEPARTMENT TODAY (MONDAY) LAID A BUOY, THE "TST LIGHT BUOY", AT CENTRAL HARBOUR AS PART OF THE MEASURES TO ENHANCE SAFETY OF VESSEL MOVEMENT IN THE WATERS OF HONG KONG.

SPEAKING AT A MEDIA SESSION, THE PRINCIPAL MARINE OFFICER (VESSEL TRAFFIC SERVICES), MR Y K LEE, SAID THAT THE LIGHT BUOY OFF NEW WORLD CENTRE WOULD MARK THE CENTRE LINE OF THE HUNG HOM FAIRWAY.

"IT IS INTENDED TO ENHANCE THE SAFETY OF NAVIGATION IN THE AREA BY SEPARATING END-ON TRAFFIC, THUS WILL MINIMISE TRAFFIC CONFLICT AND ASSIST IN ORGANISING THE TRAFFIC IN A MORE ORDERLY PATTERN," MR LEE SAID.

HE ADDED THAT THE ESTABLISHMENT OF THE BUOY, COUPLED WITH THREE HIGH-SPEED LAUNCHES NOW PATROLLING IN THE AREA, WOULD MORE EFFECTIVELY ENFORCE THE "FAIRWAY RULES", THAT IS, KEEP TO STARBOARD.

MR LEE EXPLAINED THAT A VESSEL USING AND PROCEEDING ALONG THE HUNG HOM FAIRWAY SHOULD LEAVE THE BUOY TO HER OWN PORT SIDE THUS PASS RECIPROCAL TRAFFIC PORT-TO-PORT.

THE MARINE DEPARTMENT HAS ADOPTED A PROACTIVE APPROACH FOR THE MANAGEMENT OF VESSEL TRAFFIC IN HONG KONG WATERS.

"PROACTIVE" MEANS TAKING PRE-EMPTIVE MEASURES TO PREVENT "CLOSE-QUARTERS SITUATION" FROM TAKING PLACE.

THE ESTABLISHMENT OF THE TST LIGHT BUOY IS ONE OF THE PRE-EMPTIVE MEASURES.

MR LEE NOTED THAT OTHER MEASURES THAT HAD BEEN ADOPTED BY THE MARINE DEPARTMENT INCLUDED THE ESTABLISHMENT OF TRAFFIC FACILITIES SUCH AS ANCHORAGES AND FAIRWAYS, ESTABLISHMENT OF ANTI-BUNCHING PROCEDURES AT THE PILOTS STATIONS, ESTENSION OF THE EAST LAMMA CHANNEL TRAFFIC SEPARATION SCHEME AND USE OF HIGH-SPEED CRAFT FOR PATROLLING CROWDED AREAS.

A NOTICE TO MARINE NO. 69 OF 1994 HAS BEEN ISSUED TO PROMULGATE THE DETAILS OF THE ESTABLISHMENT OF THE TST LIGHT BUOY.

"THE MARINE DEPARTMENT WILL REVIEW THE EFFECTIVENESS OF THE BUOY AND MAY, SUBJECT TO THE RESULT OF THE REVIEW, ESTABLISH MORE BUOYS IN THE VICINITY," MR LEE SAID.

- - - - 0 - - - -

/12

- 12 -

REO RECEIVES 123 COMPLAINTS

* * * * *

AS AT TODAY (MONDAY), THE REGISTRATION AND ELECTORAL OFFICE (REO) HAS RECEIVED A TOTAL OF 123 COMPLAINTS ON ELECTION-RELATED ACTIVITIES, 94 WERE RECEIVED BY THE RETURNING OFFICERS AND 29 WERE RECEIVED BY THE REO.

OF ALL THE COMPLAINTS, 95 WERE RELATED TO ELECTION ADVERTISEMENTS, 12 ON ELECTIONEERING IN PRIVATE PREMISES AND 16 ON OTHER MATTERS.

- - - - 0 - - - -

606 NOMINATIONS RECEIVED

* * * * *

THE REGISTRATION AND ELECTORAL OFFICE HAS RECEIVED 37 MORE NOMINATIONS OF CANDIDATES TODAY (MONDAY) FOR THE SEPTEMBER DISTRICT BOARD ELECTIONS.

THE TOTAL NUMBER OF NOMINATIONS RECEIVED SINCE THE STARTING OF THE NOMINATION ON AUGUST 1 WAS 606.

THE BREAKDOWN OF NOMINATIONS BY DISTRICT IS AS FOLLOWS:

DISTRICT	NOMINATIONS RECEIVED	
CENTRAL AND WESTERN	26	(0)
WAN CHAI	21	(3)
EASTERN	54	(1)
SOUTHERN	28	(2)
YAU TSIM MONG	43	(2)
SHAM SHUI PO	29	(2)
KOWLOON CITY	38	(1)
WONG TAI SIN	35	(3)
KWUN TONG	59	(1)
TSUEN WAN	22	(5)
TUEN MUN	41	(0)
YUEN LONG	32	(3)
NORTH	18	(2)
TAI PO	32	(0)
SAI KUNG	22	(0)
SHA TIN	55	(7)
KWAI TSING	43	(4)
ISLANDS	8	(1)
TOTAL	606	(37)

() - NUMBER OF NOMINATIONS RECEIVED TODAY.

- - - - 0 - - - -

- 13 -

IMMIGRATION OFFICERS ON OVERSEAS TRAINING

* * * * *

EIGHT IMMIGRATION OFFICERS WILL LEAVE FOR EUROPE AND THE USA FOR TRAINING IN AUGUST.

THE ACTING ASSISTANT DIRECTOR OF THE IMMIGRATION DEPARTMENT, MR WONG TAT-PO, WILL LEAVE FOR THE USA ON THE A 12-WEEK STUDY OF MANAGEMENT DEVELOPMENT AT HARVARD BUSINESS SCHOOL.

ACTING ASSISTANT PRINCIPAL IMMIGRATION OFFICER MR CHOW LAP-KWOK AND CHIEF IMMIGRATION OFFICER MR WAI CHUEN WILL SPEND FOUR MONTHS IN THE STUDY OF PROGRAMME AND PROJECT DEVELOPMENT AT THE UNIVERSITY OF CALIFORNIA, BERKELEY, USA.

SENIOR IMMIGRATION OFFICER MR LAI CHUN-TING WILL ALSO SPEND FOUR MONTHS IN THE STUDY OF ADMINISTRATIVE DEVELOPMENT AT THE SAME UNIVERSITY.

CHIEF IMMIGRATION OFFICERS MRS MAK CHOW SUI-HA, MESSRS IP HON-TONG AND CHEUNG LEE-KAN, AND ACTING CHIEF IMMIGRATION OFFICER MR TSUI LING-TIN, WILL LEAVE FOR THE UNITED KINGDOM, THE NETHERLANDS AND GERMANY ON AN EIGHT-WEEK STUDY OF THE IMMIGRATION PROCEDURES IN THOSE COUNTRIES.

AT A BRIEFING BEFORE THE OFFICERS' DEPARTURE, THE DIRECTOR OF IMMIGRATION, MR LAURENCE LEUNG, SAID HE ATTACHED GREAT IMPORTANCE TO OFFICERS OF THE DEPARTMENT RECEIVING OVERSEAS TRAINING AS WELL AS ESTABLISHING CONTACTS WITH AND LEARNING FROM THE EXPERIENCE OF FOREIGN IMMIGRATION SERVICES.

THE STUDY TRIPS WOULD ASSIST OFFICERS IN SELF DEVELOPMENT AND ENABLE THEM TO HAVE A BETTER UNDERSTANDING OF THE DIFFERENT CULTURAL AND SOCIAL BACKGROUND OF OVERSEAS VISITORS WHOM THEY WOULD MEET IN THE COURSE OF THEIR DUTIES.

MR LEUNG EMPHASISED THAT THE DEPARTMENT FULLY RECOGNISED THE LONG TERM BENEFITS THAT COULD BE ACHIEVED THROUGH THESE OVERSEAS STUDY TRIPS AND COURSES AND THAT EVERY EFFORT WAS MADE TO PROVIDE OFFICERS WITH SUCH OPPORTUNITIES.

HE URGED THE OFFICERS TO MAKE THE BEST USE OF THE OPPORTUNITY TO WIDEN THEIR HORIZON AND TO ACHIEVE SELF-ENRICHMENT.

- - - - 0 - - - -

WATER STORAGE FIGURE

* * * * *

STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 91.9 PER CENT OF CAPACITY OR 538.580 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 441.325 MILLION CUBIC METRES OF WATER, REPRESENTING 75.3 PER CENT OF CAPACITY.

- - - - 0 - - - -

MONDAY, AUGUST 8, 1994

- 14 -

HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS

* * * * *

	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
OPENING BALANCE IN THE ACCOUNT	2,222	0930	+599
CLOSING BALANCE IN THE ACCOUNT	2,411	1000	+579
CHANGE ATTRIBUTABLE TO :		1100	+639
MONEY MARKET ACTIVITY	+691	1200	+641
LAF TODAY	-502	1500	+641
		1600	+691

LAF RATE 2.50 BID/4.50 OFFER TWI 123.0 *+0.1* 8.8.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.11	16 MONTHS	2511	4.15	98.15	5.73
1 MONTH	4.14	22 MONTHS	2605	6.35	100.44	6.17
3 MONTHS	4.35	30 MONTHS	3701	4.60	95.62	6.66
6 MONTHS	4.68	33 MONTHS	3704	6.15	98.67	6.80
12 MONTHS	5.39	36 MONTHS	3707	6.95	100.27	6.96

TOTAL TURNOVER OF BILLS AND BONDS - 30,570 MN

CLOSED 8 AUGUST 1994

----- 0 -----