



DAILY INFORMATION BULLETIN

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GOVERNMENT RESPONDS TO ACADEMICS' COMMENTS
ON OLD AGE PENSION SCHEME

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IN RESPONSE TO PRESS ENQUIRIES ON THE PRESS ADVERTISEMENT BY A GROUP OF ACADEMICS FROM LOCAL TERTIARY INSTITUTIONS REGARDING THE PROPOSED OLD AGE PENSION SCHEME, THE ACTING SECRETARY FOR EDUCATION AND MANPOWER, MR W K LAM, ISSUED THE FOLLOWING STATEMENT TODAY (THURSDAY):

"THE GOVERNMENT NOTED THEIR VIEWS WHICH WOULD BE TAKEN INTO ACCOUNT IN THE CONTEXT OF THE CONSULTATION EXERCISE.

"WE ARE VERY DISAPPOINTED, HOWEVER, THAT THEY HAVE CHOSEN TO IGNORE ALTOGETHER THE SERIOUS FLAWS OF PROVIDENT FUND SCHEMES, BE THEY CENTRAL, PRIVATE OR MIXED.

"COMPULSORY PROVIDENT FUND SCHEMES, AS PROPOSED BY THE ACADEMICS, DO NOT PROVIDE ANY COVER FOR HALF OF THE POPULATION WHO ARE OUTSIDE THE WORKFORCE. FOR THE REMAINING HALF, THOSE WHO ARE ALREADY MID-AGED OR ABOVE AND THOSE WHOSE EARNINGS ARE BELOW THE MEDIAN WAGE WILL NOT BE ABLE TO ACCRUE SUFFICIENT RETIREMENT BENEFITS. BUT THESE ARE THE GROUPS THAT HAVE THE MOST NEED FOR INCOME SECURITY AT OLD AGE.

"THESE SHORTCOMINGS ARE WELL DOCUMENTED AND HAVE BEEN EXPLAINED TIME AND AGAIN. IT IS SURPRISING THAT THEY HAVE NOT CHOSEN TO FACE THEM.

"OUR PROPOSED OLD AGE PENSION SCHEME ORIGINATES FROM THE GROWING COMMUNITY SENTIMENT THAT GOVERNMENT SHOULD ADDRESS AS EARLY AS POSSIBLE THE NEED TO PROVIDE A DEGREE OF INCOME SECURITY FOR OUR ELDERLY PEOPLE, A CONSIDERABLE PROPORTION OF WHOM ARE LIVING AT THE MARGINS OF LOW INCOME. THE SIZE OF THIS GROUP IS GOING TO INCREASE RAPIDLY AS THE COMMUNITY REACHES ITS PEAK OF AGEING IN ANOTHER THREE TO FOUR DECADES. RELYING ON TAX REVENUE TO ADDRESS THEIR INCOME NEEDS WOULD IMPLY A TAX INCREASE OF 3 PER CENT TO 4 PER CENT IN BOTH INCOME AND PROFITS TAX. ANYONE WHO THINKS THAT GOVERNMENT CAN RESOLVE THIS PROBLEM WITHOUT PAYING AN ALTERNATIVE PRICE IS BEING UNREALISTIC.

"WE ARE ALSO SURPRISED AT SOME OF THE CRITICISMS RAISED BY THE GROUP. THEY ARE NEITHER ACCURATE NOR FAIR.

"WE HAVE TIME AND AGAIN EXPLAINED THAT THE PROPOSED OLD AGE PENSION SCHEME IS A SOCIAL INSURANCE SCHEME THROUGH WHICH THE PUBLIC INSURE FOR INCOME SECURITY AT OLD AGE, AT A MODEST AND AFFORDABLE PRICE. THE CRITICISM THAT IT HAS 'MIXED UP RETIREMENT PROTECTION WITH SOCIAL WELFARE' MISSES THE POINT COMPLETELY.

"CONTRARY TO WHAT THE ACADEMICS SAID, THE PROPOSED PENSION SCHEME IS NOT A UNIVERSAL PENSION SCHEME. NON-CONTRIBUTORS WILL BE SUBJECT TO ASSET DECLARATION AND THE RICH ONES WILL NOT BE ELIGIBLE. WE ARE OPEN-MINDED ON WHAT THE LEVEL OF ASSET DECLARATION OUGHT TO BE.

"OUR POPULATION AND LABOUR FORCE PROJECTIONS ARE BASED ON THE BEST PRACTICABLE MEANS OF PROJECTION ON THE BASIS OF UP-TO-DATE STATISTICS AND TRENDS. DESPITE THE ACADEMICS' CRITICISM, THEY HAVE NOT COME UP WITH A MORE CREDIBLE SET OF PROJECTIONS.

"IT IS A CONSCIOUS DECISION TO LINK PENSION BENEFITS TO PRICES INSTEAD OF WAGES. THIS IS MEANT TO BALANCE THE NEEDS FOR A BASIC LEVEL OF INCOME SECURITY FOR THE AGED ON THE ONE HAND, AND THE AFFORDABILITY OF THE COMMUNITY ON THE OTHER. WE HAVE LEARNED FROM OTHER COUNTRIES' EXPERIENCE AND CHOSEN TO AVOID OVER-COMMITTING THE COMMUNITY TO A BENEFIT LEVEL WHICH THEY MAY NOT BE WILLING OR ABLE TO AFFORD.

"WE ARE DISAPPOINTED THAT THE GROUP HAS IGNORED THE FACT THAT OUR PROPOSED PENSION SCHEME IS DESIGNED TO HAVE AN 'IRON-LINK' BETWEEN CONTRIBUTION INCOME AND PENSION PAYOUTS, MAKING IT VERY DIFFICULT FOR ARBITRARY INCREASES TO PENSION BENEFITS TO BE MADE WITHOUT OBTAINING THE CONSENT OF THE THREE MILLION CONTRIBUTORS.

"ON EXPERIENCE OF OPERATING SIMILAR SCHEMES ELSEWHERE, THE ACADEMICS HAVE CHOSEN TO HIGHLIGHT THE DIFFICULTIES ONLY, BUT IGNORING THE TANGIBLE AND INTANGIBLE BENEFITS GENERATED BY THESE SCHEMES IN REDUCING POVERTY FOR THE AGED AND IN HELPING TO MAINTAIN A MORE HARMONIOUS COMMUNITY.

"THEY HAVE ALSO CHOSEN TO IGNORE THE FACT THAT, DESPITE THE DIFFICULTIES EXPERIENCED BY SOME COUNTRIES WHOSE BENEFITS ARE OVER-GENEROUS, MORE THAN 85 PER CENT OF THE COUNTRIES IN THE WORLD ARE OPERATING SIMILAR SOCIAL INSURANCE SCHEMES, INCLUDING NEIGHBOURING COUNTRIES SUCH AS JAPAN, SOUTH KOREA, TAIWAN AND CHINA.

"THE IDEA THAT THE PROPOSED OLD AGE PENSION SCHEME WOULD AFFECT WORK ETHICS AND FAMILY SUPPORT FOR THE ELDERLY IS HARDLY CREDIBLE. AT A BASIC BENEFIT LEVEL OF \$2,300 PER MONTH, A TOTAL CONTRIBUTION OF 3 PER CENT OF ASSESSABLE INCOME, AND WITH THE TOTAL COST OF THE SCHEME NOT EXCEEDING 1.5 PER CENT OF GDP, IT DOES NOT NEED AN ECONOMIST OR SOCIOLOGIST TO SEE THAT THIS SORT OF ARGUMENT GOES BEYOND THE REALM OF RATIONALITY AND COMMON SENSE."

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HONG KONG - AN IMPORTANT MARKET FOR U.S.

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THE FINANCIAL SECRETARY, SIR HAMISH MACLEOD, STRESSED THIS (THURSDAY) EVENING THAT IN ADDITION TO BEING A KEY INTERMEDIARY FOR TRADE AND INVESTMENT BETWEEN THE U.S. AND CHINA, HONG KONG WAS ALSO AN IMPORTANT MARKET IN ITS OWN RIGHT.

SPEAKING AT A DINNER HOSTED IN HONOUR OF THE U.S. SECRETARY OF COMMERCE, MR RONALD H BROWN, SIR HAMISH SAID THIS WAS WELL ILLUSTRATED BY U.S. TRADE FIGURES, WHICH SHOWED THAT U.S. EXPORTS TO HONG KONG, AT ABOUT US\$9.8 BILLION, EXCEEDED U.S. EXPORTS TO CHINA.

"NOR ARE WE JUST A MAJOR TRADER IN GOODS - SEVENTH LARGEST IMPORTER IN THE WORLD IN FACT. WE ARE SUCCESSFUL TOO IN SERVICES, PARTICULARLY FINANCIAL SERVICES," HE SAID.

SIR HAMISH SAID HONG KONG HAD MAJOR CONSTRUCTION AND OTHER CONTRACTS FOR WHICH U.S. COMPANIES WERE WELCOME TO BID.

EXPENDITURE ON CONSTRUCTION OF THE NEW AIRPORT AND RELATED TRANSPORT PROJECTS WILL REACH US\$20 BILLION BY 1997, HE ADDED.

IN THE TELECOMMUNICATION AREA, THE DE-REGULATION OF LOCAL FIXED TELECOM SERVICES, AND THE LICENSING OF NEW TELECOM TECHNOLOGIES, ARE EXPECTED TO ATTRACT MORE THAN US\$5 BILLION INVESTMENT IN THE NEXT 10 YEARS.

SIR HAMISH ASSURED THE GATHERING THAT AS A FIRM BELIEVER AND PRACTITIONER OF FREE MARKET PHILOSOPHY, HONG KONG HAD A LEVEL PLAYING FIELD.

"ALREADY U.S. COMPANIES HAVE WON MANY CONTRACTS FOR OUR INFRASTRUCTURAL PROJECTS, AND THEY ARE WELCOME TO CONTINUE TO COMPETE IN OUR MARKETS, IN EQUAL COMPETITION WITH OTHER SUPPLIERS.

"WE ARE ALSO DELIGHTED THAT OVER 900 U.S. COMPANIES HAVE CHOSEN TO ESTABLISH THEMSELVES IN HONG KONG," HE SAID.

SIR HAMISH NOTED THAT THE TRADE AND ECONOMIC RELATIONSHIP BETWEEN THE U.S. AND CHINA WAS EXTREMELY IMPORTANT TO HONG KONG, GIVEN THAT CHINA AND THE U.S. WERE THE TERRITORY'S TWO LARGEST TRADING PARTNERS.

AS THE GATEWAY TO CHINA, HE SAID, HONG KONG WAS IDEALLY LOCATED GEOGRAPHICALLY.

"OUR BUSINESSMEN HAVE ACQUIRED RICH EXPERIENCE OF DOING BUSINESS WITH CHINA. THEY STAND READY TO CONTRIBUTE TO DEALS AND JOINT VENTURES BETWEEN THE U.S. AND CHINA," HE SAID.

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INDUSTRY DIRECTOR ATTENDS TOKYO MEETING

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THE DIRECTOR-GENERAL OF INDUSTRY, MISS DENISE YUE, TODAY (THURSDAY) SET OFF FOR THE ASIA-PACIFIC ECONOMIC CO-OPERATION (APEC) SMALL AND MEDIUM ENTERPRISES (SME) DEPUTY MINISTERS' MEETING TO BE HELD IN TOKYO TOMORROW (FRIDAY).

ACCOMPANYING HER ARE AN ASSISTANT DIRECTOR-GENERAL OF INDUSTRY, MISS M L WONG, AN ASSISTANT SECRETARY FOR TRADE AND INDUSTRY, MRS ALICE CHEUNG AND A TRADE OFFICER, MR DONALD CHUNG.

MISS YUE SAID THE MEETING WAS TO PREPARE FOR THE SME MINISTERIAL MEETING TO BE HELD IN OSAKA NEXT MONTH.

"SUBJECTS TO BE DISCUSSED INCLUDE THE ROLE AND IMPORTANCE OF SME IN THE ASIA-PACIFIC REGION IN THE FACE OF RAPID TECHNOLOGICAL INNOVATION AND GLOBALISATION OF INDUSTRIAL ACTIVITIES, THE PROBLEMS ENCOUNTERED BY THE SME AND MEASURES TO FOSTER THE GROWTH OF SME. REPRESENTATIVES FROM JAPAN WILL ALSO INTRODUCE THE SME POLICY ADOPTED BY THEIR COUNTRY," SHE SAID.

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WITH THE INCREASING IMPORTANCE ACCORDED TO SME BY THE APEC ECONOMIES, MISS YUE NOTED THAT THE PROMOTION OF CO-OPERATION IN THE DEVELOPMENT OF SME HAD BEEN IDENTIFIED AS ONE OF THE PRIORITY AREAS OF WORK BY APEC THIS YEAR.

"AS SME MAKE UP 98 PER CENT OF THE BUSINESS ESTABLISHMENTS IN HONG KONG, OUR PARTICIPATION IN THE APEC SME MEETINGS WOULD ENABLE US TO SHARE WITH AND LEARN FROM THE EXPERIENCE OF OTHER APEC MEMBER ECONOMIES AND CONTRIBUTE TOWARDS GREATER CO-OPERATION IN THE REGION," SHE SAID.

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END OF AN ERA AS GOVERNMENT TAKES BACK STANLEY FORT

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THE REMAINING BUILDINGS BEING USED BY THE BLACK WATCH AT STANLEY FORT WILL BE HANDED OVER TO THE HONG KONG GOVERNMENT AT A BRIEF CEREMONY TOMORROW (FRIDAY).

AS THE BLACK WATCH HAS WITHDRAWN, MOST OF THE PROPERTY HAS ALREADY REVERTED TO THE GOVERNMENT.

AT 10 AM, MAJOR MIKE SMITH WILL SIGN THE DOCUMENTS FINALLY ENDING OVER A CENTURY OF BRITISH MILITARY OCCUPATION OF THE FORT AND HAND THE SITE OVER TO THE GOVERNMENT PROPERTY AGENCY.

MORE THAN 600 OFFICERS AND MEN OF THE BLACK WATCH AND THEIR FAMILIES ARRIVED IN HONG KONG IN JANUARY LAST YEAR. MAJOR SMITH AND THE LAST FEW REMAINING MEN WILL LEAVE ON SEPTEMBER 6.

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NOTE TO EDITORS:

YOU ARE INVITED TO SEND A REPRESENTATIVE TO COVER THE FINAL HANDOVER OF STANLEY FORT TOMORROW. THEY SHOULD ARRIVE AT THE MAIN GATE, STANLEY FORT, NO LATER THAN 9.45 AM.

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BEACH WATER GRADES

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THE ENVIRONMENTAL PROTECTION DEPARTMENT TODAY (THURSDAY) ANNOUNCED GRADES OF THE BACTERIOLOGICAL WATER QUALITY OF ALL BATHING BEACHES IN HONG KONG.

THE PURPOSE OF THE GRADING SYSTEM IS TO INFORM SWIMMERS AND THE GENERAL PUBLIC ABOUT THE STATE OF BACTERIOLOGICAL POLLUTION AT VARIOUS BEACHES.

A SPOKESMAN FOR THE DEPARTMENT SAID THE GRADING WOULD BE ANNOUNCED BIWEEKLY DURING THE BATHING SEASON TO COINCIDE WITH THE FREQUENCY AT WHICH BEACH WATER WAS USUALLY SAMPLED.

/THE GRADING|.....

THE GRADING IS BASED ON THE MOST RECENT E COLI DATA OBTAINED BY THE DEPARTMENT IN ITS ROUTINE MONITORING PROGRAMME.

AS WITH LAST YEAR, THE GRADING ALSO INCLUDES AN ESTIMATE OF THE RISK OF SUFFERING SOME MINOR SKIN OR GASTROINTESTINAL COMPLAINTS AS A RESULT OF SWIMMING AT A BEACH THAT HAS SOME DEGREE OF POLLUTION.

THE ESTIMATE IS BASED ON A LARGE BODY OF STATISTICAL INFORMATION GATHERED IN HONG KONG IN RECENT BATHING SEASONS.

THE GRADING OF SOME BEACHES MAY VARY DURING THE SUMMER. THIS REPRESENTS A NATURAL FLUCTUATION IN THE BACTERIOLOGICAL QUALITY OF BATHING WATER IN MOST CASES, AS RAIN AND TIDES BRING MORE OR LESS POLLUTION TO THE BEACHES.

HOWEVER, THE GRADES GIVE A GOOD GENERAL PICTURE OF THE WATER QUALITY AT BATHING BEACHES AT THE TIME OF REPORTING AND FORM THE BEST AVAILABLE FORECAST FOR THE IMMEDIATE FUTURE.

"BEACHES WITH HIGHLY DEVELOPED HINTERLANDS ARE LIKELY TO BE MORE POLLUTED THAN THE GRADES SUGGEST DURING AND AFTER HEAVY RAIN.

"BATHERS SHOULD AVOID SUCH BEACHES FOR TWO OR THREE DAYS AFTER A STORM, LONGER IF THE WEATHER REMAINS OVERCAST OR SHORTER IF THERE IS STRONG SUNSHINE," THE SPOKESMAN SAID.

THE SYSTEM FOR GRADING BEACH WATER QUALITY IS:

- * GRADE "1" INDICATES THAT THE WATER QUALITY IS GOOD. THE E COLI COUNT IS NO MORE THAN 24 PER 100 MILLILITRES AT EACH BEACH SO GRADED, AND THE EXPECTED RISK OF MINOR ILLNESS TO SWIMMERS IS UNDETECTABLE.
- * GRADE "2" INDICATES THAT THE WATER QUALITY IS FAIR. THE E COLI COUNT IS NO MORE THAN 180 PER 100 MILLILITRES AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS NO MORE THAN 10 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.
- * GRADE "3" INDICATES THAT THE WATER QUALITY IS POOR. THE E COLI COUNT IS NO MORE THAN 610 PER 100 MILLILITRES AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS NO MORE THAN 15 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.
- * GRADE "4" INDICATES THAT THE WATER QUALITY IS VERY POOR. THE E. COLI COUNT IS MORE THAN 610 PER 100 MILLILITRES AT EACH BEACH SO GRADED, AND THE EXPECTED HEALTH RISK IS MORE THAN 15 CASES OF MINOR ILLNESS PER 1,000 SWIMMERS.

THE DECISION ON WHETHER OR NOT TO CLOSE A BEACH TO SWIMMERS IS BASED ON A JUDGMENT OF WHAT DEGREE OF POLLUTION IS ACCEPTABLE.

NORMALLY, THE CLOSURE OF A BEACH WOULD ONLY BE CONSIDERED BY THE URBAN OR REGIONAL COUNCILS IF A GRADE "4" OCCURRED REPEATEDLY, SO THAT THE AVERAGE HEALTH RISK OVER THE BATHING SEASON EXCEEDED 15 CASES PER 1,000 SWIMMERS.

AT PRESENT, FOUR GAZETTED BEACHES - ANGLERS', CASTLE PEAK, OLD CAFETERIA AND ROCKY BAY - ARE CLOSED TO SWIMMERS. THE DECISION TO CLOSE THE BEACHES HAS BEEN MADE BY THE REGIONAL AND URBAN COUNCILS ON THE BASIS OF BEACH WATER QUALITY MONITORING DATA FOR 1993.

THE PUBLIC IS ADVISED NOT TO SWIM AT THE BEACHES. THEY ARE IDENTIFIED BY AN "X" IN THE FOLLOWING LIST.

THE GRADES OF THE BACTERIOLOGICAL WATER QUALITY OF VARIOUS BEACHES IN HONG KONG TODAY ARE:

BEACH -----	PREVIOUS GRADING ----- (AS AT 18.8.94)	PRESENT GRADING ----- (AS AT 1.9.94)
HONG KONG SOUTH -----		
BIG WAVE BAY	3	3
CHUNG HOM KOK	2	2
DEEP WATER BAY	2	2
HAIRPIN	3	3
MIDDLE BAY	2	2
REPULSE BAY	2	2
SHEK O	3	3
SOUTH BAY	1	2
ST. STEPHEN'S	2	2
TURTLE COVE	3	2
STANLEY MAIN	4	2
ROCKY BAY	X	4
TO TEI WAN*	2	X
		2
TUEN MUN DISTRICT -----		
OLD CAFETERIA	X	X
NEW CAFETERIA	3	4
CASTLE PEAK	X	X
KADOORIE	3	4
BUTTERFLY	3	3
SAI KUNG DISTRICT -----		
CAMPERS	1	1
CLEAR WATER BAY 1ST BEACH	3	3
CLEAR WATER BAY 2ND BEACH	3	3
HAP MUN BAY	1	2
KIU TSUI	1	2
PAK SHA CHAU	1	1
SILVERSTRAND	3	2
TRIO (HEBE HAVEN)	2	2

/ISLANDS DISTRICT

ISLANDS DISTRICT

CHEUNG SHA UPPER	1	1
CHEUNG SHA LOWER	2	3
DISCOVERY BAY*	2	2
HUNG SHING YEH	2	2
KWUN YAM WAN	2	3
TONG FUK	2	2
LO SO SHING	1	1
PUI O	2	2
SILVERMINE BAY	3	3
TUNG WAN, CHEUNG CHAU	3	3
TUNG O*	2	2

TSUEN WAN DISTRICT

ANGLERS'	X	X
APPROACH	4	4
CASAM	3	3
GEMINI	3	3
HOI MEI WAN	4	3
LIDO	3	3
TING KAU	4	4
TUNG WAN, MA WAN	2	2

NOTE : "X" THE BEACH HAS BEEN CLOSED FOR SWIMMING
* NON-GAZETTED BEACH

THE FOLLOWING BEACHES HAVE CHANGED GRADING ON THIS OCCASION:

TURTLE COVE AND SILVERSTRAND FROM "3" TO "2"; HOI MEI WAN FROM "4" TO "3"; SOUTH BAY, HAP MUN BAY AND KIU TSUI FROM "1" TO "2"; CHEUNG SHA LOWER AND KWUN YAM WAN FROM "2" TO "3"; NEW CAFETERIA AND KADOORIE FROM "3" TO "4".

THE WATER QUALITY AT MOST BEACHES HAS NOW STABILISED AFTER THE RECENT HEAVY RAINS, WHICH CAUSED POLLUTANTS IN THE BEACH HINTERLANDS TO BE FLUSHED OUT INTO THE SEA. CHANGES OBSERVED WITHIN THE LAST TWO WEEKS ARE WITHIN THE RANGE EXPECTED AFTER A PERIOD OF PROLONGED RAINFALL.

NOTE TO EDITORS:

FOR FURTHER ENQUIRIES, PLEASE CONTACT DR M J BROOM, PRINCIPAL ENVIRONMENTAL PROTECTION OFFICER, ON TEL 835 1234.

THURSDAY, SEPTEMBER 1, 1994

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS

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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	3,081	0930	-537
CLOSING BALANCE IN THE ACCOUNT	2,913	1000	-614
CHANGE ATTRIBUTABLE TO :		1100	-564
MONEY MARKET ACTIVITY	-93	1200	-563
LAF TODAY	-75	1500	-563
		1600	-93
LAF RATE 3.00 BID/5.00 OFFER		TWI 122.5 *+0.1*	1.9.94

HONG KONG MONETARY AUTHORITY

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.23	18 MONTHS	2602	4.40	98.22	5.77
1 MONTH	4.23	24 MONTHS	2608	6.15	100.17	6.15
3 MONTHS	4.38	30 MONTHS	3701	4.60	96.03	6.51
6 MONTHS	4.68	33 MONTHS	3704	6.15	99.05	6.65
12 MONTHS	5.24	36 MONTHS	3707	6.95	100.69	6.79

TOTAL TURNOVER OF BILLS AND BONDS - 11,160 MN

CLOSED 1 SEPTEMBER 1994

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