



DAILY INFORMATION BULLETIN

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Transcript of Chief Secretary's media session

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The following is the transcript of the media session by the Chief Secretary, Mrs Anson Chan, after visiting the Trade Department today (Thursday).

CS : Good morning everyone. I am sorry I didn't get a chance yesterday to speak with you after I got off the flight. As you know, I've just spent one week in London. This is my first official visit to London since taking up the post of the Chief Secretary. I met with ministers. I met with the Foreign Secretary Douglas Hurd, the Minister of State, Mr Alastair Goodlad, a number of officials in the Foreign and Commonwealth Office. I also met with a few members of parliament and with business people. And as you know, I addressed the Conference on Hong Kong 2001, which is organised by the Department of Trade and Industry. I also spoke with the Hong Kong Association. This was a very useful and productive meeting and a series of meetings. At my meeting with Douglas Hurd, I was able to bring him up-to-date on issues of current concern to Hong Kong. In particular, we reviewed progress on the Court of Final Appeal, on the establishment of the Court of Final Appeal. I am very glad to notice that the council of the Law Society has agreed in principle to support the establishment of this court. This is very very welcome. And I hope very much that the Bar Association would also review its stand on this matter. I think the issue to concentrate on is not so much whether the Law Society has or has not changed its mind. The real issue at stake is do we set up a Court of Final Appeal before 1997, or do we take the risk of, a real risk of, a legal vacuum, because we're not likely to have a better Court of Final Appeal after 1997. So as I said, I hope very much that the legal profession as a whole will review its stance on this.

Question : What's your comment on the scrapping of the ICAC

CS : We do not believe that the Section 10 of the ICAC Ordinance in any way infringes the Bill of Right Ordinance. The Attorney General will be taking immediate steps to appeal against the court's judgment.

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Procedures for disclosure of financial interests by Exco Members

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The Government today (Thursday) announced procedures for the disclosure of financial interests by Members of the Executive Council.

A Government spokesman said the Council's existing rules for the disclosure of interests required Members to declare all registrable interests in a Register of Members' Interests (which is open to public inspection) and to declare specific interests at meetings of the Council, when relevant.

"These rules are scrupulously followed and work well," he said.

Following a review of the existing procedures, Members have agreed that the current rules should continue to apply but, in addition, they should disclose to the Governor, on a confidential basis, information on their interests and activities in Hong Kong's financial markets.

This information will be contained in a Register of Members' Financial Interests and will be separate from and additional to Members' existing obligations with regard to the disclosure of interests in the public register.

"The new Register will contain details of Members' personal shareholdings in Hong Kong companies and any positions they hold on the Hong Kong Futures Exchange at a given date.

"Members will also disclose, on an ongoing basis, details of all subsequent transactions in both the stock exchange and the futures markets," the spokesman said.

"The new arrangements, which will come into effect from January 1 next year, will ensure that advice tendered to the Governor will remain impartial and unbiased," he added.

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Trading countries should seek progress in services

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Trading countries should seek to make the maximum progress possible in services, the Financial Secretary, Sir Hamish Macleod, said today (Thursday).

Addressing a luncheon of the American Chamber of Commerce, Sir Hamish said such progress should also be made in the General Agreement on Tariffs and Trade (GATT) and the World Trade Organisation (WTO), and in the Asia Pacific Economic Co-operation (APEC).

He noted that while the Uruguay Round had turned out quite well, achievements in the services area had only been modest.

"One problem with the Uruguay Round was that those who were keenest to push for liberalisation in services had not frankly thought their position through very carefully, meaning in particular the United States and the European Union.

"When they came to look in more detail at the various sectors, they found to their surprise that their own domestic service sectors were much less willing to open up than they had thought," Sir Hamish said.

"The other problem is that services is a new issue, compared to trade in goods.

"It needed - it still needs - much fundamental thought to work out what free trade means in this area. And it began to seem it might mean different things in different areas," he added.

Sir Hamish said it had been suggested by some that even Hong Kong was not entirely free trade in services.

"In some sense that is true. But it is only fair to add that in services we are nevertheless among the most liberal in the world."

He pointed out that most countries had enormous powers of self-delusion over their own performance in the spectrum of protectionism.

"In fact, in a polite way I am trying to encourage a useful habit when occasionally I am approached with some complaint about Hong Kong's performance in services.

"And that is first to ask what the complainant's country does in that specific area.

"I believe that generally the same broad argument applies - the more competition, on an equal basis, the better in the long run for everyone."

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Transcript of remarks by Financial Secretary

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The following is a transcript of remarks made by the Financial Secretary, Sir Hamish Macleod, after addressing the American Chamber of Commerce luncheon today (Thursday):

FS: Good afternoon, well that was I think a useful exploration of what I think the real meaning of the APEC declaration is. What the task which lies before us is, that is to say, to produce a blueprint, by the meeting next year. And also I was really highlighting the need to make some progress on services, whether in the GATT/WTO or in the APEC forum, or both; it doesn't really matter. But I think we need to go on trying on services.

Q: Can you give us a comment about the vote tomorrow by the Senates on GATT? How do you see it and consequences to Hong Kong if it is not ratified?

FS: I think we all hope very much that the vote of course, will be in favour of ratification, and that we'll see the new WTO getting off to a good and early start. I don't think it's much, too much doubt about it, unless there's some very unexpected development. I think there's going to be ratification. The EU and Japan will follow suit pretty quickly. Most of the rest of us has signed up already, certainly Hong Kong has. So I'm pretty confident and upbeat, we'll see a WTO and we'll do our best to fit it with enthusiasm. I think the more interesting challenge now really is on the APEC side, where we've got to put the flesh on the bones of the undertaking to reach free trade.

Q: The airport railway, there has been suggestion that it won't be open by 1997 and there would be a delay. Have you now got a date on when the airport is going to open?

FS: The short answer is no. I think on the railway, we've been quite open for some months, that the forecast for the section from Kowloon to Hong Kong, of course, was a delay until sometime in 1998. We know the reasons for that. But there is no refined and official date for the opening for the railway as a whole; and nor is there any refined date on the airport, as you know, we've been saying I think reasonably that we must wait for a few more things to be resolved before we try and refine the opening date.

Q: If the next committee meeting actually comes up with the financial support agreements, do you see things speed up considerably after that? By how much?

FS: Well, I think so far I'm pretty happy with the way things are going. We got the approval on the land side from the land commission quite swiftly after the agreement that came out. Talks are going on constructively on the FSAS, so hopefully that will not take too long, I'm not going to stick my neck out and try and guess when. We've then really got the bill to sort out, that will obviously take a bit longer. Legislation inevitably does. But so far, it's looking hopeful.

Q: Sir, regarding the interest rate. The figures come out from the US on the consumer index look strong and the bonds market in US goes down. Do you think the pressure for another adjustment for the interest rate is becoming greater before the end of this year, and what is your forecast for the upcoming months?

FS : Luckily financial secretaries aren't supposed to make forecast about interest rates, but what's been happening is I think very much what we would have hoped to happen. We don't of course pretend that we control US interest rates, clearly we don't but I think all commentators were agreeing last year that interest rates, from Hong Kong's point of view, should go up to dampen growth a bit, to help combat inflation - particularly the property market - and that's precisely what's happened. I guess most forecasts are saying, probably the upward trend in interest rates hasn't finished, nobody is going to stick their necks out and say when the next rise might be. But I am pretty relaxed (a) about where interest rates reached now - they are not historically very high, actually - and, (b) about one or two more increases. I think it's just what we need. We are not facing an extreme situation here.

Q: Could you elaborate on the full list of property assets that you have just passed to the JLG Chinese side. What does it contain?

FS: It contains a list of government property but I am not the expert on exactly what the list is. I am sure that there will be a sensible dialogue with China if they want more details. Then no doubt they'll tell us exactly what'd been....

Q: What is the Chinese side ... to make sure it responds?

FS: I don't have that.

Q: What is the timing on mortgage securitisation?

FS: There is no timing on it. What's been happening of course is that it's been gradually occurring. There have been already some cases of mortgage securitisation. What I want to do is to ensure that we are looking very seriously at whether we need some guidelines, just to make sure that that development is in a sensible direction both from the consumers' point of view, and from the point of view of any effect on the property market. Those have been my two main interests. But this is an early stage. It's a new development for Hong Kong. We have to look, for instance, at what has happened in the US, what's been through, I would say, a very turbulent history in the US on that subject. So I am just signalling that we are looking at that rather carefully.

Q: On the issue of stock futures. Yesterday LegCo have passed a motion that government may not have full consultation on this. So is it a sound proof that the government may have overweight the factor of competition in the region but underweight ... ?

FS: Well I think in a way the debate is so far removed from the fact that it's quite difficult to give a rational answer to the question. I means the problem is, of course, the way. The questions are couched, or the way the motion was couched, don't actually reflect the reality. We have set up a very expert SFC. It didn't exist in the day when we had our previous problems, and it is them who assess whether the risk management measures which exist in the futures exchange in this case are adequate for this particular new product. They are happy that those measures are adequate. The government actually doesn't need to take any view on it whatsoever. It's not really for us to become experts on what will be good for the market. But we are happy that the SFC has the expertise to judge that. I think that many LegCo members made it clear yesterday their main criticism was that there wasn't enough consultation. That's not actually consultation by the government, that's consultation by the futures exchange in essence. But they also said that they will not seek to stand in the way of this subsidiary legislation which is going through, which is merely to enable SFC to impose some other risk control measures. So although I am disappointed at the result of the debate, I don't think there would actually be any slowing down in our progress towards that new product. Of course in parallel the Futures Commission is going through a consultation process, it's up to them in the SFC to judge whether any fine tuning is needed. That was the last question. Thank you very much.

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New Home Affairs Department inaugurated

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The Home Affairs Department was officially inaugurated today (Thursday) following the re-organisation of the City and New Territories Administration (CNTA).

The first phase of the restructuring took place on October 15 last year when the Home Affairs Branch, under the direct supervision of the Secretary for Home Affairs, was established to group policy responsibility for all human rights related issues under a single policy branch.

The Home Affairs Department, meanwhile, was formed by amalgamating the Hong Kong, Kowloon Region Headquarters and the New Territories Region Headquarters of the former CNTA, resulting in a more efficient deployment of staff resources and better co-ordination between headquarters and district offices.

Mr Joseph Wong Wing-ping, who took up the post of Regional Secretary for Hong Kong, Kowloon and the New Territories on November 14 this year, is now the Director of Home Affairs.

He said: "The new structure provides for a clearer division of responsibility, with the Home Affairs Branch adopting a conventional policy branch role, and the Home Affairs Department concentrating on its executive functions."

As to the work of the new Home Affairs Department, Mr Wong explained that it will be responsible for:

- * implementing the District Administration Scheme; community involvement activities; Rural Planning and Improvement Strategy; local minor works and environmental improvement projects;
- * disseminating information relating to, and where necessary promoting the public's understanding of, major Government policies, strategies and development plans;
- * collecting and assessing public opinion on relevant issues affecting the community;
- * exercising statutory functions related to building management, the improvement of safety standards of hotels, guesthouses, clubs and bedspace apartments; and

- * operating district offices, public enquiry service centres and community facilities, and co-ordinating emergency relief services.

Mr Wong added: "Although these responsibilities are not new, they continue to be of great significance to the stability and well-being of our community.

"As a department which is rooted in the community, we care about the aspirations and concerns of the general public and help to resolve their day-to-day problems.

"We will continue to provide, through our 18 District Offices and their Public Enquiry Service Centres, a level of service which lives up to the expectations of the community throughout the whole range of activities which we undertake.

"The basic duties and level of responsibilities of the District Officers will remain the same as at present.

"They will continue to exercise a high degree of autonomy in managing their district offices and dealing with district affairs," he affirmed.

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Bill to localise UK laws embodying anti-terrorism conventions

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The Governor in Council has endorsed proposed legislation to localise UK laws applied to Hong Kong implementing two international anti-terrorism conventions, a Government spokesman said today (Thursday).

The Internationally Protected Persons and Taking of Hostages Bill 1994 will enable Hong Kong to continue to implement the two conventions after July 1, 1997.

These two international conventions are the Convention on the Prevention and Punishment of Crimes Against Internationally Protected Persons, including Diplomatic Agents, and the International Convention Against the Taking of Hostages.

The spokesman said the Chinese side in the Joint Liaison Group had agreed that the two conventions should continue to apply to Hong Kong after July 1, 1997, and that the measures in the localising Bill should be introduced.

"The Bill makes both acts of violence, or threats to do such acts, against protected persons outside Hong Kong and the taking of hostage, wherever it is committed, offences in Hong Kong.

"It also makes it an offence to attempt, aid, abet, counsel or procure the commission of such prohibited acts, whether the activity occurs in Hong Kong or elsewhere," the spokesman said.

The Bill will be gazetted tomorrow (Friday). It is expected to be introduced into the Legislative Council on December 14.

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CMU-Euroclear Link in operation

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The Hong Kong Monetary Authority (HKMA) announced today (Thursday) that the link between the Central Moneymarkets Unit (CMU), the centralised clearing system for debt instruments operated by the HKMA, and Euroclear Clearance System Societe Cooperative (Euroclear) will become operational tomorrow (Friday).

The Hongkong and Shanghai Banking Corporation Limited, the local agent of Euroclear, has opened accounts with the HKMA to process transactions on behalf of Euroclear.

CMU's link with Euroclear is the first established between an international clearing system and a domestic debt clearing system in East Asia.

The link, which was announced in October, will broaden the overseas investor base of the Hong Kong dollar debt instruments as investors can trade in Hong Kong dollar debt instruments through the vast international network of the Euroclear.

Currently, there are 134 Recognised Dealers for the trading of Exchange Fund papers and 170 CMU members for the trading of private sector debt securities.

As at end November 1994, the amount of debt securities held by the CMU was HK\$75 billion, made up of HK\$52 billion in Exchange Fund Bills and Notes and HK\$23 billion in private sector debt securities.

Turnover of Exchange Fund papers, which amounted to an average of HK\$28 billion a day, reached a record high of HK\$64 billion on October 26, 1994.

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More cable tv networks after mid-1996 expected

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More cable television systems are expected to come on line by mid-1996 when Wharf Cable's exclusivity ends, the Secretary for Recreation and Culture, Mr James So, said today (Thursday).

Cable systems, both officially and commercially provided, are springing up all over Asia, Mr So added.

Speaking at the opening ceremony of Cable and Satellite Asia 1994 exhibition in the Hong Kong Convention and Exhibition Centre, Mr So said: "In China alone, hundreds of new networks have been installed since the beginning of this decade and this trend will continue.

"Virtually every country in the Far East is installing or is planning the installation of new cable networks. Hong Kong is no exception," he added.

Other potential developments related to cable were more personalised interactive multi-media services such as video-on-demand, pay per view, home shopping and their ultimate evolution into the information superhighway, Mr So said.

On the satellite front, Mr So said Hong Kong had played a catalytic role in bringing satellite television to the Asian region, "a move which has spurred the widespread development of cable systems in many countries in Asia".

"I see Hong Kong maintaining this special role in the Asian region, despite the change of sovereignty in 1997.

"Hong Kong certainly continues to attract satellite uplinkers," Mr So said.

Future business prospects in the region for cable and satellite television are very exciting.

"As a launch pad into the Asian market Hong Kong is second to none."

"A central geographical position, an extensive business network and excellent connections in the region, particularly in China, all play an important role," he said.

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Vehicle towing charges to go up

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The Governor in Council has decided that the Government's vehicle towing charge of \$110 should be replaced by a sliding scale of fees according to vehicle weight to reflect more accurately the cost in providing these services.

The proposed towing charges will be \$440 for vehicles not exceeding 5.5 tonnes; \$1,100 for vehicles between 5.5 and 24 tonnes; and \$2,960 for vehicles exceeding 24 tonnes. The existing fee has remained unchanged since 1981.

The new charges are set out in the Road Traffic (Amendment of Schedule 5) Order 1994 to be published in the Gazette tomorrow (Friday). They will take effect on January 12, 1995.

A Government spokesman said: "The increase is needed to recover the Government's cost. We do not wish to provide a subsidised towing service."

The proposed charges will apply to vehicles towed away by the Police or their contractors because of obstruction, traffic accident or illegal parking.

Motorists can use their own towing agents in the case of accident or breakdown, provided that the vehicles are not causing a traffic obstruction.

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Primary 1 admission registration

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The Education Department reminds parents to go back to the school to which they have applied for a discretionary Primary 1 place for their children between 9 am and 5 pm tomorrow (Friday) or between 9 am and noon the following day (Saturday) to find out the results of their application.

They are also reminded that registration will take place next Monday and Tuesday (December 5 and 6) during school hours.

A spokesman for the Education Department advised parents whose children had been offered a Primary 1 place to note carefully the registration procedures and requirements of individual schools, such as a parent's copy of the Application Form for Admission to Primary One and the number of photos to be brought along to the school.

If they cannot register their children with the school within the specified period, they should notify the school, or through the Primary One Admission Unit of the Education Department on tel 572.4383 to make alternative arrangements.

"If parents fail to do so, they will be deemed to have given up the discretionary place offered by the school," the spokesman said.

Children who have not secured a discretionary place will be centrally allocated to a government or aided primary school.

The spokesman said: "Parents will receive a letter in late February or early March 1995 from the department requesting them to go to a specified distribution and collection centre to collect a 'Choice of Schools' form and a list of all government and aided primary schools in their home district."

Children will be allocated a Primary 1 place under central allocation according to parents' choices.

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Civil works contract for explosives complex at Kau Shat Wan

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A \$214-million contract for civil works in connection with the construction of an explosives complex at Kau Shat Wan, Lantau Island, was awarded today (Thursday) to Leighton-Hochtief Joint Venture, which was formed by local and German firms.

The explosives complex will replace the existing explosives facilities on Stonecutters Island. Most of the explosives will be stored in underground rock caverns. Access to the complex will be by sea only and no vehicular access will be provided.

To achieve the target commissioning date of June 1997, construction of the complex was divided into two contracts: the civil works contract which has just been awarded and the building, mechanical and electrical works contract. Tenders for the latter are expected to be invited in late 1995.

The civil works contract comprises reclamation and underground work. A 340-metre seawall will be constructed together with six hectares of reclamation to provide the operational area of the new explosives complex. A series of underground rock caverns will be constructed within the hillside, linked by tunnels to provide the main storage space for explosives.

The building and mechanical and electrical works contract includes the construction of above-ground buildings and magazines, provision of mechanical and electrical facilities and security systems, and construction of roads and landscaping works. Works on this contract are expected to start in early 1996 and the entire project will be completed by mid-1997.

The design of the new complex had been undertaken by TBV Consult Limited, who will also oversee its construction. Works will start early this month and take 19 months to finish.

The civil works contract was signed by Dr Choi Yu-Leuk, Principal Government Civil Engineer, Civil Engineering Department, and Mr John Nash of Leighton Contractor and Mr Erwin Behr of the German firm, Hochtief A.G, for the joint venture company.

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CS sees work and public services at Trade Department

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The Chief Secretary, Mrs Anson Chan, was today (Thursday) given an insight into the work of the Trade Department and the public services it provided to traders during a morning visit to the Department.

Mrs Chan toured the various sections of the Department, met front-line staff and saw for herself different aspects of their services ranging from import/export licensing to the processing of local sub-contracting applications.

Accompanied by the Director-General of Trade, Mr Tony Miller, the Chief Secretary first visited the Department's information counter and an adjoining enquiry counter of the Trade Development Council where she was briefed on their operation.

At a multimedia panel nearby designed to facilitate customers' enquiries, she showed keen interest in the \$290,000 computer system which used touch-screen technology to bring services information, in Chinese or English, virtually at fingertips.

Mrs Chan later met staff and was explained the work and services at the various offices of the Department's Divisions such as North America, Systems, Other Regions and Europe.

At the Microfilming Unit, she was briefed on the procedures for licence verification and watched with interest a demonstration on the microfilming of licences and retrieval.

Later at the Certification and Textiles Controls Branches, the Chief Secretary was given an insight into the processing of local sub-contracting applications, textiles sample classification, as well as textiles import and/or export licensing control.

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Appointment of HKSCC Director

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The Financial Secretary has appointed Mr Denis M P C Ho as an independent director of the Hong Kong Securities Clearing Company Limited (HKSCC) with immediate effect until the 1996 Annual General Meeting of the HKSCC, the Secretary for Financial Services, Mr Michael Cartland, announced today (Thursday).

Under the Articles of Association of the HKSCC, the Financial Secretary may at any time appoint not more than five persons as directors of the HKSCC to represent public interest.

In addition to Mr Ho, the other four independent directors are Professor Chan Yuk-shee, Mr William Ebsworth, Mr Stuart Leckie and Mr Donald Yap.

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Appointment of five judges

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The following is issued on behalf of the Judiciary:

The Judiciary announced today (Thursday) the appointment of two Justices of Appeal, two Judges of the High Court and one District Judge.

The two Justices of Appeal are appointed from within the Judiciary. They are High Court Judges Mr Justice Liu and Mr Justice Mayo.

Mr William Waung Sik-ying, a local barrister, and Mr Conrad Seagroatt, QC, a barrister from the United Kingdom, are appointed Judges of the High Court. Mr Steven Ronald Bailey, a Deputy Principal Crown Counsel of the Legal Department is appointed District Judge.

Mr Justice Liu, Mr Waung and Mr Bailey's appointments will take effect from next Monday (December 5) while the appointments of Mr Seagroatt and Mr Justice Mayo will take effect respectively in early January and April next year.

Mr Justice Liu was born in Hong Kong in 1931. He graduated from the University of Hong Kong in 1954. He was called to the Bar in England in 1957 and the Hong Kong Bar in 1959. Mr Justice Liu was in private practice between 1959 and 1973. He was appointed Queen's Counsel in 1973. In the same year, he joined the Hong Kong Judiciary as a District Judge and was appointed Judge of the High Court in 1980. Mr Justice Liu is married and has a son and a daughter.

Mr Justice Mayo was born in England in 1937. He was admitted as a solicitor in England in 1961 and as a solicitor in Hong Kong in 1963. In 1967, he was admitted as a solicitor and barrister in West Australia. Before joining the Hong Kong Judiciary as Assistant Registrar in 1968, Mr Justice Mayo was in private practice. He was appointed Registrar of the Supreme Court in 1976 and Judge of the High Court in 1980. Mr Justice Mayo is married and has a son and a daughter.

Mr Waung was born in China in 1943. He was called to the Bar by Lincoln's Inn in England in 1970 and the Hong Kong Bar in 1972. He has been in private practice in Hong Kong since 1972. He has previously served as a Deputy District Judge in 1984 and also as a Deputy High Court Judge between September and November in 1994. Mr Waung is married and has a son and a daughter.

Mr Seagroatt was born in the United Kingdom in 1938. He was admitted as a solicitor in the United Kingdom in 1967 and called to the Bar by Gray's Inn in 1970. He was appointed Queen's Counsel in 1983. Mr Seagroatt served as a Recorder in Crown Court in 1980 and a Bencher of Gray's Inn in 1991. In 1993, he was appointed a Deputy High Court Judge in the United Kingdom. Mr Seagroatt is married and has five daughters.

Mr Bailey was born in England in 1950. He was admitted as a solicitor and barrister in Australia in 1979. He came to Hong Kong in 1985 as a Senior Crown Counsel with the Attorney General's Chambers and was promoted to Deputy Principal Crown Counsel in 1992. He is married and has a son and a daughter.

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Election of Labour Advisory Board employee representatives

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Seven candidates nominated by registered employee unions will be competing for five employee representative seats in the Labour Advisory Board (LAB) on Saturday (December 3).

Successful candidates will be appointed to the board for a term of two years starting from January next year.

A Labour Department spokesman said today (Thursday) that 263 employee unions had registered as electors in the LAB election to be held at the Haking Wong Technical Institute in Cheung Sha Wan, Kowloon.

"Authorised union representatives are required to arrive at the institute before 2.30 pm on the election day," he said.

"They must produce their Hong Kong identity cards for inspection before being admitted to the election hall," he added.

Representatives of the Secretary for Education and Manpower and Registrar of Trade Unions will be present to supervise the counting of votes. Acting Assistant Commissioner for Labour, Mr Yeung Chi-kin, will act as the Returning Officer.

Attention news editors:

You are invited to cover the LAB election on Saturday (December 3).

Media representatives should assemble in Room 128B outside the Assembly Hall on the first floor of Haking Wong Technical Institute at 2.30 pm. They are advised to enter the institute via Fortune Street near the Cheung Sha Wan MTR Station.

Information Officers from the Labour Department will be on hand to assist.

Media representatives will be able to cover the opening session of the election and the initial checking of ballot papers at the end of voting in the election hall. They will be required to leave the election hall while voting and counting of votes are in progress.

Arrangements will be made for them to cover the announcement of election results and to interview successful candidates. Film crews should bring their own power supply.

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Hong Kong Monetary Authority money market operations

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	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$ million)</u>
Opening balance in the account	2904	0930	-894
Closing balance in the account	1851	1000	-1088
Change attributable to :		1100	-1183
Money market activity	-1183	1200	-1183
Laf today	+130	1500	-1183
		1600	-1183

LAF rate 3.75% bid/5.75% offer TWI 121.7 *+0.0* 1.12.94

Hong Kong Monetary Authority

EF bills		EF notes/Hong Kong Government bonds				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.89	18 months	2605	6.35	99.47	6.85
1 month	5.01	24 months	2611	6.90	99.57	7.26
3 month	5.40	29 months	3704	6.15	97.29	7.53
6 months	5.78	35 months	3710	7.25	99.00	7.78
12 months	6.44	58 months	5909	7.45	97.05	8.37

Total turnover of bills and bonds - 20,919 million

Closed 1 December 1994

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