



DAILY INFORMATION BULLETIN

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TUESDAY, JANUARY 29, 1985

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GOVERNOR ANSWERS QUESTIONS ON HONG KONG
AT LONDON STOCK EXCHANGE LECTURE

* * * * *

FOLLOWING IS THE TRANSCRIPT OF THE QUESTIONS AND ANSWERS THAT FOLLOWED THE GOVERNOR, SIR EDWARD YOUDE'S LECTURE TO THE LONDON STOCK EXCHANGE ON JANUARY 22:

SIR NICHOLAS GOODISON (CHAIRMAN OF THE STOCK EXCHANGE) : SIR EDWARD, THANK YOU VERY MUCH INDEED FOR THOSE WORDS. I KNOW THAT THERE WILL BE MANY PEOPLE IN THE AUDIENCE WHO WOULD LIKE TO ASK YOU QUESTIONS. COULD I REPEAT, PLEASE, THE REQUEST THAT YOU SHOULD GIVE YOUR NAME WHEN ASKING THE QUESTIONS, SO THAT SIR EDWARD KNOWS WHO HE IS COPING WITH. WHO WOULD LIKE TO START?

SIR ROBIN DAY, (BRITISH BROADCASTING CORPORATION) : COULD YOU REMIND US, BECAUSE THE DETAIL HAS LEFT SOME OF US NOT AS WELL INFORMED AS WE WOULD LIKE TO BE, IF ONE IS A HONG KONG PERSON WITHOUT A BRITISH PASSPORT, AND WITHOUT FULL BRITISH CITIZENSHIP, WILL ONE BE ABLE TO LEAVE HONG KONG (A) BEFORE 1997 AND (B) AFTER 1997, AND GO WHERE ONE WANTS?

SIR EDWARD YOUDE : +TO GO WHERE ONE WANTS+ DEPENDS VERY OFTEN ON THE COUNTRY TO WHICH YOU ARE GOING, RATHER THAN THE COUNTRY YOU ARE LEAVING. BUT AS REGARDS LEAVING HONG KONG THE AGREEMENT PROVIDES THAT YOU MAY LEAVE HONG KONG WITHOUT SPECIAL AUTHORISATION.

AS REGARDS PASSPORTS THERE IS AN EXCHANGE OF MEMORANDA ATTACHED TO THE AGREEMENT, UNDER WHICH THOSE WHO ARE NOW BRITISH DEPENDENT TERRITORY CITIZENS, WHICH IS BASICALLY THOSE BORN IN HONG KONG, WILL HAVE A NEW STATUS WHICH WILL ENTITLE THEM TO TRAVEL ON A BRITISH PASSPORT. IT WAS PART OF THE PURPOSE OF THE HONG KONG BILL, DEBATED IN THE HOUSE OF COMMONS LAST NIGHT, TO PROVIDE FOR THAT NEW STATUS. THE PROPOSAL IS THAT THEY SHOULD BECOME BRITISH NATIONALS (OVERSEAS), AND WOULD THEN HAVE BRITISH PASSPORTS ON WHICH THEY COULD TRAVEL AND RECEIVE CONSULAR PROTECTION IN THIRD COUNTRIES.

SO THE ANSWER TO YOUR QUESTION IS THEY ARE BRITISH DEPENDENT TERRITORY CITIZENS UP TO 1997, AND FREE TO COME AND GO. IF THEY WISH TO BECOME SO, AND THEY WILL HAVE TO APPLY, THEY CAN BECOME BRITISH NATIONALS (OVERSEAS), AND HAVE BRITISH PASSPORTS TO TRAVEL OUT FROM HONG KONG, AND ROUND THE WORLD, AFTER 1997.

SIR ROBIN DAY : AND WILL THEY HAVE RIGHT OF ACCESS TO THIS COUNTRY?

/SIR EDWARD :

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SIR EDWARD : IT DOES NOT AFFECT THEIR RIGHT OF ABODE, NO. THE POSITION ON RIGHT OF ABODE - THEY HAVE NOT HAD THE RIGHT OF ABODE FOR MANY YEARS - THE POSITION ON RIGHT OF ABODE REMAINS UNCHANGED.

SIR ROBIN DAY : THANK YOU.

SIR LESLIE PORTER, (TESCO PUBLIC LIMITED CO.) : SIR EDWARD, WHAT IS THE POSITION WITH PEOPLE THAT HAVE CROWN PROPERTY IN HONG KONG OR KOWLOON, WITH A 99-YEAR LEASE?

SIR EDWARD : THE RIGHTS OF EXISTING LEASES ARE ASSURED BY THE AGREEMENT.

SIR LESLIE PORTER : THANK YOU VERY MUCH.

SIR EDWARD : THERE IS QUITE A COMPLICATED LAND ANNEX TO THE AGREEMENT. THOSE WHO HAVE LIVED IN HONG KONG WILL KNOW THAT LAND IS A HIGHLY COMPLICATED SUBJECT ON WHICH, I THINK, THERE ARE 5 300 000 EXPERTS THERE : I AM NOT SURE THAT I AM ONE OF THEM. THERE ARE VARIOUS LENGTHS OF LEASES, DEPENDING ON WHEN THEY WERE GRANTED, BUT BASICALLY THE AGREEMENT PROVIDES EXISTING CROWN LEASES WILL BE RECOGNISED, AND THAT NEW LEASES CAN BE GRANTED WHICH WILL RUN UP TO 2047.

SIR LESLIE PORTER : THANK YOU.

MS SUE SELWYN, (DEPUTY SECRETARY OF THE COUNCIL OF THE STOCK EXCHANGE) : FOLLOWING ON FROM THE QUESTION BY SIR ROBIN DAY, ONE GAINS THE IMPRESSION THAT A LARGE PERCENTAGE OF THE ENTREPRENEURIAL CLASSES OF THE WORLD PROJECTS AND THE WORLD ECONOMIES ARE, IN FACT, ASSURING THEMSELVES OF FOREIGN PASSPORTS SO THAT AT A CERTAIN DATE THEY AND THEIR FAMILIES MAY LEAVE. AM I CORRECT? AND HOW DOES THE CHINESE GOVERNMENT VIEW THIS?

SIR EDWARD : THE FIRST THING YOU NOTICE IS THAT PEOPLE IN HONG KONG HAVE BEEN TRAVELLING AND ESTABLISHING THEMSELVES IN THE UK, THE UNITED STATES, CANADA AND AUSTRALIA, FAIRLY CONSISTENTLY FOR MANY YEARS PAST. IT IS DIFFICULT TO ESTABLISH, BECAUSE THESE STATISTICS WOULD BE HELD BY OTHER COUNTRIES RATHER THAN BY US, WHETHER THAT THE NUMBER HAS INCREASED, OR NOT. I WOULD NOT BE SURPRISED IF THERE WERE RATHER MORE NOW THAN THERE WERE BEFORE, BUT YOU ALSO FIND THAT THE REVERSE PROCESS IS BEGINNING; THAT SOME OF THOSE WHO WENT ABROAD DURING THE PERIOD OF UNCERTAINTY, ARE BEGINNING TO COME BACK.

/I THINK

I THINK THE SECOND THING TO KEEP IN MIND IS THAT MOST PEOPLE IN HONG KONG REGARD HONG KONG AS THEIR HOME, AND THEY LIKE IT. THEY DO NOT ONLY LIKE THE LOW TAX RATE, ALTHOUGH THAT IS VERY POPULAR, I MAY SAY, BUT THEY LIKE THE LIFE-STYLE AND THEIR FAMILIES ARE THERE. SO THEY ARE NOT LOOKING TO LEAVE UNLESS THEY ARE FORCED TO. AND THE GREAT ADVANTAGE OF THE AGREEMENT IS THAT IT PROVIDES THAT THEIR LIFE-STYLE WILL CONTINUE. THE LAW WILL CONTINUE TO BE THE LAW OF HONG KONG. THE COURTS WILL STILL BE ABLE TO GIVE THEM PROTECTION, AS THEY DO NOW. AND MANY OF THEM, I THINK, HAVE FOUND THIS A SUFFICIENT REASON TO SAY, +WELL, IF THE LIFE-STYLE CONTINUES WHY SHOULD I LEAVE?+ BUT, ON THE OTHER HAND, THERE ARE ALWAYS THOSE WHO WILL DOUBT. SOME WILL GO BUT, EQUALLY, SOME ARE ALREADY, I THINK, COMING BACK.

THE RT HON THE EARL OF LIMERICK, (KLEINWORT BENSON LIMITED) : CAN YOU COMMENT ON THE SIGNIFICANCE OF THE SPECIAL ECONOMIC ZONES, AND THE WAY IN WHICH THE PRC LOOKS AT HONG KONG ACROSS THIS ZONE, WHETHER HONG KONG IS LOOKING AT A ZONE BEYOND THE PRC. WHICH IS GOING TO HAVE THE MOST EFFECT ON WHAT?

SIR EDWARD : I WOULD THINK THAT BOTH WOULD HAVE AN EFFECT ON EACH OTHER. THE SHENZHEN SPECIAL ECONOMIC ZONE HAS DEVELOPED VERY RAPIDLY; THERE IS A LOT OF DEVELOPMENT GOING ON UP THERE; AND THERE IS A CERTAIN AMOUNT OF HONG KONG INVESTMENT IN IT. I THINK THE RELATIONSHIP ACROSS THE BORDER WILL GROW, AND THE CHINESE GOVERNMENT, AFTER ALL, IS NOW UNDER THE AGREEMENT COMMITTED TO THE POLICY OF CO-OPERATION AND MAINTAINING THE PROSPERITY AND STABILITY OF HONG KONG. SO THEY WILL WANT TO DO THAT, AND THEY WILL NOT BE LOOKING FOR THE SHENZHEN ECONOMIC ZONE DOING ANY HARM. I AM ALWAYS A BELIEVER THAT IT IS MUCH BETTER TO HAVE TWO THRIVING COMMUNITIES SIDE-BY-SIDE; BOTH BENEFIT, EVEN IF THEY COMPETE. SO I WOULD EXPECT TO SEE SOME DEGREE OF COMPETITION, THOUGH NOT A GREAT DEAL, AND I WOULD EXPECT TO SEE A MUTUALLY VALUABLE RELATIONSHIP GROWING BETWEEN THE TWO.

ON THE POLICY OF THE CHINESE GOVERNMENT TOWARDS ECONOMIC ZONES, WE HAVE A BIGGER EXPERT THAN ME HERE IN THE AMBASSADOR. BUT I DO NOT THINK HE WOULD CONTRADICT ME WHEN I SAY THAT IT IS A POLICY WHICH THE CHINESE, HAVING ESTABLISHED THE ORIGINAL THREE ZONES ARE NOW EXPANDING IN THE 14 CITIES WHICH THEY HAVE OPENED, NOT IN EXACTLY THE SAME WAY, BUT SIMILARLY; AND IT MUST HAVE BEEN ENOUGH OF A SUCCESS IN THE BEGINNING TO EXPAND IT TO THE NEW PHASE.

LORD GEDDES, (HOUSE OF LORDS) : AS A NON-STOCK BROKER, PERHAPS I COULD ASK A STOCK BROKING TYPE QUESTION. SIR EDWARD, WHAT BENEFITS DO YOU ANTICIPATE FROM THE COMBINED HONG KONG STOCK EXCHANGE, AND DO YOU EXPECT THAT COMBINED EXCHANGE TO CONTINUE IN THAT GUISE BEYOND 1997?

/SIR EDWARD :

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SIR EDWARD : WELL, AS A NON-STOCK BROKER I WOULD PROBABLY GIVE YOU THE WRONG ANSWER.

SIR NICHOLAS GOODISON : STOCK BROKERS ALWAYS GIVE THE WRONG ANSWERS?

SIR EDWARD : I THINK THE BENEFITS WILL UNDOUBTEDLY BE IN THE GREATER EFFICIENCY OF THE STOCK EXCHANGE. THE NEW ONE WILL BE VERY MUCH BETTER EQUIPPED THAN THE OLD ONE. FROM THE DEALING POINT OF VIEW IT WILL BE, I SUPPOSE, THE BENEFITS WHICH COME FROM THE CENTRALISATION OF THE OPERATION.

THE SECOND BIT IS EASIER TO ANSWER: DO I EXPECT IT TO CONTINUE AFTER 1997? YES, I DO, PROVIDING THE STOCK BROKERS HAVE MADE A SUCCESS OF IT. BECAUSE THE AGREEMENT AGAIN PROVIDES THAT THE SYSTEMS WHICH ARE THERE IN HONG KONG SHOULD CONTINUE.

SIR NICHOLAS GOODISON : DO WE NOT, SIR EDWARD, ALWAYS ALL LIVE IN HOPE OF OTHER STOCK EXCHANGES IN SHANGHAI, AND IN OTHER CENTRES?

SIR EDWARD : YES, I THINK IT MIGHT BE QUITE SUCCESSFUL, AND WOULD DIVERSIFY YOUR PORTFOLIOS.

MR J. BURNETT-STUART, (ROBERT FLEMING AND CO LTD) : WE WERE TALKING ABOUT PEOPLE COMING OUT OF HONG KONG AND GOING AND LIVING ELSEWHERE. WHAT ABOUT THE POSITION IN RELATION TO PEOPLE WANTING TO COME AND WORK IN HONG KONG FROM OUTSIDE? AT THE MOMENT IT IS A VERY FREE AND EASY LABOUR MARKET, AND SO ON. IS THAT SITUATION LIKELY TO CHANGE?

SIR EDWARD : I DO NOT THINK SO. I THINK ONE THING WHICH IS HAPPENING, OF COURSE, IN HONG KONG, IS THE GROWTH OF THE PROFESSIONAL CLASS TRAINED IN HONG KONG ITSELF, AND THE NUMBER OF PEOPLE WHO ARE QUALIFYING THERE. EVEN IF YOU TAKE THE NUMBER WHO DEPART, AS A RESULT OF THE EDUCATION POLICY THAT WAS ESTABLISHED IN THE 1970'S WE ARE NOW BEGINNING TO SEE FURTHER OUTPUT FROM THAT. THEN YOU HAVE THE LARGE NUMBERS WHO HAVE BEEN TRAINED ABROAD, HONG KONG CHINESE, WHO COME BACK AND DO VERY WELL. SO HONG KONG CAN PROVIDE QUITE A LARGE PROPORTION OF ITS OWN PROFESSIONAL CLASSES. BUT IT IS NEVER GOING TO BE BIG ENOUGH, I BELIEVE, TO BE SELF-SUFFICIENT. NOR WOULD IT BE SENSIBLE FOR IT TO BE SELF-SUFFICIENT. THE STRENGTH OF HONG KONG IS THAT IT HAS BEEN SO OPEN TO INTERNATIONAL CONSULTANCY AND THE LIKE. IT DRAWS ON THE CONSULTANCY OF THE WORLD FOR ITS OWN ECONOMIC DEVELOPMENT, AND ITS OWN FINANCIAL, INDUSTRIAL AND OTHER PROCESSES. SO I WOULD SEE AN INCREASING GROWTH OF THE PROFESSIONAL CLASSES TRAINED IN HONG KONG. BUT I WOULD CERTAINLY HOPE TO SEE A CONTINUING FLOW OF EXPERTISE OF ALL SORTS COMING INTO HONG KONG, BECAUSE I THINK THAT IS ITS STRENGTH, THE INTERNATIONAL MIXTURE. I THINK THAT WILL BE ONE OF THE ROLES IN WHICH, OF COURSE, IT CAN ALSO HELP IN ITS RELATIONSHIP WITH THE PEOPLE'S REPUBLIC, BECAUSE IT IS A VERY EASY PLACE TO COME DOWN TO AND MEET YOUR OPPOSITE NUMBER, AND A VERY EASY PLACE TO COME DOWN TO AND SEE INTERNATIONAL COMPANIES ESTABLISHED THERE AND TALK TO THEM.

MR H.L.C. GREIG,

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MR H.L.C. GREIG, (BALTIC EXCHANGE) : YOU SAID THAT THE LAW WILL REMAIN THE SAME LAW AFTER 1997. DOES THAT ALSO APPLY TO THE CRIMINAL LAW, BECAUSE, AS I UNDERSTAND IT, QUITE DIFFERENT ACTIONS APPLY FOR OFFENCES IN THE PEOPLE'S REPUBLIC, THAT ARE NOT OFFENCES IN HONG KONG. THE PENALTIES ARE QUITE DIFFERENT IN THE PEOPLE'S REPUBLIC FOR THE ACTUAL OFFENCES, THAN THEY ARE IN HONG KONG.

SIR EDWARD : BASICALLY, YES. THERE IS NO DISTINCTION MADE IN THE AGREEMENT BETWEEN CRIMINAL AND CIVIL LAW. BUT THE AGREEMENT SAYS THAT UNLESS THE LAW CONFLICTS WITH THE BASIC LAW IT WILL REMAIN IN EFFECT. THIS IS A SLIGHTLY CIRCULAR ARGUMENT, IN THAT THE AGREEMENT ALSO SPECIFIES THAT WHAT IS IN THE AGREEMENT SHALL BE IN THE BASIC LAW. SO YOU START WITH WHAT IS IN THE AGREEMENT, THAT GOES INTO THE BASIC LAW AND, PROVIDING THE LAW OF HONG KONG DOES NOT CONFLICT WITH IT, HONG KONG LAW REMAINS IN EFFECT. INDEED, THE REFERENCE TO THE CONFLICT OF LAWS IS LARGELY TO THE CONSTITUTIONAL POINTS, RATHER THAN TO THE SUBSTANCE OF THE LAW. THE COMMON LAW REMAINS. SO I WOULD NOT EXPECT TO SEE ANY MAJOR CHANGES IN THE CRIMINAL LAW OF HONG KONG. THE LEGISLATURE OF HONG KONG, OF COURSE, WILL BE ABLE TO LEGISLATE. SO IF THEY DECIDE, AS A LEGISLATURE, TO AMEND, THEY WOULD HAVE THE POWER TO DO SO. BUT THERE IS A FAIRLY STRONG ATTACHMENT TO THE SYSTEM OF LAW WHICH IS THERE NOW, WHICH I WOULD EXPECT TO REMAIN.

SIR NICHOLAS GOODISON : ANYONE ELSE? (NO REPLY) I THINK THEY HAVE RUN OUT, SIR EDWARD. I THINK WE WILL ALL AGREE THAT WE HAVE HAD A VERY STIMULATING EVENING, AND I THINK MY THANKS ARE DUE TO YOU ALL FOR COMING THIS EVENING. WE SHOULD PARTICULARLY THANK HIS EXCELLENCY THE AMBASSADOR OF THE REPUBLIC OF CHINA AND LORD MACLEHOSE, SIR EDWARD'S PREDECESSOR, WHO ARE BOTH HERE SITTING IN FRONT OF ME. I KNOW THAT BOTH OF THEM WILL - AT LEAST I HOPE THEY WILL - BE WILLING TO TALK TO YOU AFTERWARDS OVER THE INFORMAL SUPPER THAT WE ARE NOW INVITING YOU TO. I AM SURE SIR EDWARD WOULD ALSO LIKE TO CONTINUE ANSWERING ANY QUESTIONS THAT YOU HAVE DURING SUPPER.

I THINK IT ONLY REMAINS FOR ME TO THANK SIR EDWARD, BOTH FOR THE CONFIDENCE WHICH HE EXPRESSES IN THE FUTURE OF HONG KONG, AND FOR THE CLARITY WITH WHICH HE TOLD US ABOUT HONG KONG, AND WITH WHICH HE ANSWERED YOUR QUESTIONS. THANK YOU VERY MUCH, SIR EDWARD.

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TWO DAYS LEFT TO ENTER DB POLLS

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THERE ARE ONLY TWO DAYS LEFT TO REGISTER AS CANDIDATES FOR THE MARCH 7 DISTRICT BOARD ELECTIONS.

A SPOKESMAN FOR THE CITY AND NEW TERRITORIES ADMINISTRATION TODAY REMINDED POTENTIAL CANDIDATES THAT NOMINATIONS WOULD CLOSE AT 5.30 PM ON THURSDAY (JANUARY 31).

ANYONE WHO IS A REGISTERED VOTER AND HAS LIVED IN HONG KONG FOR 10 YEARS OR MORE IS ELIGIBLE TO ENTER AS A CANDIDATE.

UP TO 5 PM TODAY (TUESDAY), 454 CANDIDATES, COMPRISING 426 MEN AND 28 WOMEN, HAD SUBMITTED THEIR NOMINATIONS WITH 256 FROM HONG KONG AND KOWLOON AND 198 FROM THE NEW TERRITORIES.

THE FOLLOWING IS A LIST OF NOMINATIONS RECEIVED SO FAR IN DIFFERENT DISTRICTS.

HONG KONG AND KOWLOON

CENTRAL AND WESTERN	16	YAU MA TEI	15
WAN CHAI	19	WONG TAI SIN	38
SOUTHERN	23	SHAM SHUI PO	27
EASTERN	39	KOWLOON CITY	28
MONG KOK	17	KWUN TONG	34

NEW TERRITORIES

ISLANDS	16	NORTH	19
KWAI CHUNG AND TSING YI	37	TAI PO	14
TSUEN WAN	15	SHA TIN	26
TUEN MUN	33	SAI KUNG	9
YUEN LONG	29		

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SENIOR POLICE APPOINTMENTS

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THE GOVERNMENT ANNOUNCED TODAY THE FOLLOWING SENIOR
DIRECTORATE APPOINTMENTS:

MR LI KWAN-HA TO SUCCEED MR RAY ANNING AS DEPUTY COMMISSIONER
----- OF POLICE ON THE LATTER'S PROMOTION AS
COMMISSIONER OF POLICE IN APRIL 1985.

MR GEORGE HINDHAUGH TO BE PROMOTED TO THE RANK OF SENIOR
----- ASSISTANT COMMISSIONER OF POLICE IN
APRIL 1985.

MR KEITH LOMAS TO BE PROMOTED TO THE RANK OF SENIOR ASSISTANT
----- COMMISSIONER OF POLICE IN APRIL 1985.

BRIEF BIOGRAPHICAL NOTES ON THE OFFICERS FOLLOW:

MR LI KWAN-HA, QPM, CPM

AGED 47. JOINED THE CIVIL SERVICE IN OCTOBER 1957 AS A
PROBATIONARY SUB-INSPECTOR. PROMOTED TO HIS PRESENT RANK OF
SENIOR ASSISTANT COMMISSIONER OF POLICE IN JUNE 1984. SINCE
NOVEMBER 1983, HE HAS HELD THE OFFICE OF DIRECTOR OF OPERATIONS.

MR G. HINDHAUGH, QPM, CPM

AGED 50. JOINED THE CIVIL SERVICE IN MARCH 1975 AS A
SUPERINTENDENT OF POLICE. PROMOTED TO HIS PRESENT RANK OF
ASSISTANT COMMISSIONER OF POLICE IN APRIL 1980. SINCE JANUARY
1985 HE HAS HELD THE OFFICE OF DIRECTOR OF SPECIAL STAFF DUTIES.

MR K.H. LOMAS, QPM, CPM

AGED 48. JOINED THE CIVIL SERVICE IN AUGUST 1957 AS A
PROBATIONARY SUB-INSPECTOR. PROMOTED TO HIS PRESENT RANK OF
ASSISTANT COMMISSIONER OF POLICE IN JANUARY 1982. SINCE
NOVEMBER 1984, HE HAS HELD THE OFFICE OF DIRECTOR OF PERSONNEL
AND TRAINING.

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YOUTHS BENEFIT FROM AWARD SCHEME
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THE DIRECTOR OF SOCIAL WELFARE, MRS ANSON CHAN, TODAY (TUESDAY) PRAISED THE DUKE OF EDINBURGH'S AWARD SCHEME FOR PROVIDING A CONTINUING BASIS FOR YOUNG PEOPLE TO SEEK HIGHER LEVELS OF PERSONAL ACHIEVEMENT AND TO WORK FOR A BETTER FUTURE FOR HONG KONG.

+OVER THE YEARS, MANY THOUSANDS OF YOUNG PEOPLE HAVE PASSED THROUGH ITS DOORS, ENJOYING NOT ONLY A VARIED PROGRAMME OF LEISURE TIME ACTIVITIES BUT MORE IMPORTANTLY ACHIEVING PERSONAL GROWTH BY LEARNING HOW TO USE THEIR INITIATIVE, TO COPE WITH CHALLENGES AND TO DEVELOP A SENSE OF COMMITMENT TO COMMUNITY SERVICE,+ SHE SAID.

SPEAKING AT THE SCHEME'S 39TH SILVER AWARD PRESENTATION CEREMONY, MRS CHAN SAID ITS IDEALS HAD MUCH IN COMMON WITH THE THEMES OF THE INTERNATIONAL YOUTH YEAR: +PARTICIPATION, DEVELOPMENT AND PEACE+.

SHE TOLD THE 150 RECIPIENTS: +WHILE YOU CAN TAKE JUSTIFIABLE PRIDE IN YOUR ACHIEVEMENTS, I HOPE THAT YOU WILL NOT REST ON YOUR LAURELS BUT THAT YOU WILL ASPIRE TO THE GOLD AWARD.+

MRS CHAN NOTED THAT THE REGIONALISATION OF THE SCHEME SINCE LAST YEAR HAD BROUGHT ABOUT A CLOSER LIAISON WITH OPERATING AUTHORITIES, USER UNITS AND VOLUNTEERS.

MORE ACTIVITIES HAD BEEN ORGANISED AS A RESULT, SHE ADDED.

SHE THANKED ALL THOSE INVOLVED IN THE ADMINISTRATION OF THE SCHEME FOR THEIR ENTHUSIASM AND HARD WORK, AND THE VOLUNTEERS FOR THEIR WILLINGNESS TO SHARE THEIR SKILLS AND EXPERIENCE.

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INTEREST ON TAX RESERVE CERTIFICATES
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FROM TOMORROW (WEDNESDAY), THE NEW ANNUAL RATE OF INTEREST PAYABLE ON TAX RESERVE CERTIFICATES WILL BE 5.52 PER CENT AS AGAINST THE CURRENT RATE OF 6.60 PER CENT, TAX FREE.

NOTICE OF THIS WAS PUBLISHED YESTERDAY (MONDAY) IN THE GOVERNMENT GAZETTE.

AN INLAND REVENUE DEPARTMENT SPOKESMAN SAID TODAY THAT INTEREST ON TAX RESERVE CERTIFICATES WAS CALCULATED IN MONTHLY STEPS AND THE NEW RATE WOULD BE \$0.46 PER MONTH PER \$100. INTEREST WOULD BE CREDITED AS BEFORE IN RESPECT OF COMPLETED MONTHS BETWEEN PURCHASE AND SURRENDER IN PAYMENT OF TAX.

/+INTEREST IS

+INTEREST IS ONLY CREDITED WHEN CERTIFICATES ARE USED TO PAY TAX AND NO INTEREST IS DUE WHERE THE PRINCIPAL VALUE OF A CERTIFICATE IS REPAID BY A CHEQUE,+ HE SAID.

THE NEW RATE WOULD APPLY TO ALL CERTIFICATES ISSUED ON OR AFTER JANUARY 30, 1985.

CERTIFICATES WHICH WERE ISSUED BEFORE JANUARY 30, 1985 WILL CONTINUE TO EARN INTEREST AS FOLLOWS:

- 9.6% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER NOVEMBER 7, 1983 AND BEFORE FEBRUARY 10, 1984;
- 7.8% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER FEBRUARY 10, 1984 AND BEFORE MARCH 23, 1984;
- 5.16% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MARCH 23, 1984 AND BEFORE MAY 18, 1984;
- 8.4% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER MAY 18, 1984 AND BEFORE JULY 6, 1984;
- 10.08% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 6, 1984 AND BEFORE JULY 13, 1984;
- 12.84% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JULY 13, 1984 AND BEFORE AUGUST 10, 1984;
- 10.8% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER AUGUST 10, 1984 AND BEFORE AUGUST 31, 1984;
- 9.6% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER AUGUST 31, 1984 AND BEFORE OCTOBER 5, 1984;
- 8.52% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 5, 1984 AND BEFORE OCTOBER 31, 1984;
- 8.04% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER OCTOBER 31, 1984 AND BEFORE NOVEMBER 28, 1984;
- 7.56% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER NOVEMBER 28, 1984 AND BEFORE DECEMBER 28, 1984;
- 7.08% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER DECEMBER 28, 1984 AND BEFORE JANUARY 16, 1985; AND
- 6.60% PER ANNUM FOR CERTIFICATES ISSUED ON OR AFTER JANUARY 16, 1985 AND BEFORE JANUARY 30, 1985

/BUT ALWAYS

BUT ALWAYS SUBJECT TO THE GENERAL RULE THAT INTEREST CEASES TO ACCRUE AFTER 36 COMPLETED MONTHS WITHOUT SURRENDER FOR PAYMENT OF TAX.

EXAMPLE : \$1 000 CERTIFICATES PURCHASED ON 1 FEB. 1985, 1 MAR. 1985 AND 1 APR. 1985 RESPECTIVELY, SURRENDER IN PAYMENT OF TAX DUE ON 30 APR. 1985 WILL HAVE INTEREST CALCULATED AS FOLLOWS:

ON \$1 000, 1 FEB. 1985 TO 30 APR. 1985	
3 COMPLETE MONTHS AT \$4.60 PER MONTH	= \$13.80
ON \$1 000, 1 MAR. 1985 TO 30 APR. 1985	
2 COMPLETE MONTHS AT \$4.60 PER MONTH	= \$ 9.20
ON \$1 000, 1 APR. 1985 TO 30 APR. 1985	
1 COMPLETE MONTH AT \$4.60 PER MONTH	= \$ 4.60
	<u> </u>
	\$27.60
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FROM CATTIES TO KILOS
* * *

VEGETABLE WHOLESALERS FROM FANLING LUEN WO HUI AND SHEUNG SHUI MARKETS ATTENDED A METRICATION SEMINAR AT THE FANLING DISTRICT OFFICE TODAY.

THE SEMINAR WAS ORGANISED BY THE METRICATION COMMITTEE, TO PROMOTE THE USE OF THE METRIC SCALE IN THE VEGETABLE TRADE.

THE SEMINAR CHAIRMAN, MR IP YEUK-LAM SAID, +IN THE NEAR FUTURE, KILOGRAMS WILL BE USED IN VEGETABLE SALES INSTEAD OF CATTIES AND TAELS.+

ONE KILOGRAM IS EQUAL TO 1.65 CATTIES OR 26.5 TAELS.

HE SAID THAT THE METRICATION OF THE VEGETABLE TRADE WOULD BE THE BEGINNING OF A THREE-PHASED METRICATION PROGRAMME IN MARKETS, WITH THE MEAT AND DRY GOODS TRADES FOLLOWING.

THE VEGETABLE TRADE WAS CHOSEN FIRST BECAUSE TRANSACTIONS WERE USUALLY CONDUCTED IN BULK, AND VEGETABLES IMPORTED FROM CHINA WERE ALREADY IN METRIC UNITS, HE SAID.

+WHOLESALERS WILL, THEREFORE, FIND THE CHANGE-OVER BOTH FEASIBLE AND CONVENIENT,+ HE SAID.

HE FELT THAT ONCE WHOLESALERS ADOPTED THE METRIC SYSTEM, RETAILERS WOULD FOLLOW.

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BOARD TO HEAR ABOUT MTR WORK

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WAN CHAI DISTRICT BOARD MEMBERS WILL BE BRIEFED ON WORK PROGRESS ON THE MASS TRANSIT RAILWAY ISLAND LINE AT THEIR MEETING TOMORROW AFTERNOON.

BOARD MEMBERS WILL ALSO DISCUSS THE ELECTRONIC ROAD PRICING PILOT SCHEME AND THE WHITE PAPER ON +THE FURTHER DEVELOPMENT OF REPRESENTATIVE GOVERNMENT IN HONG KONG+.

A REPORT ON VICE-ASSOCIATED ESTABLISHMENTS PREPARED BY THE FIGHT CRIME COMMITTEE'S WORKING GROUP WILL ALSO BE DISCUSSED.

QUESTIONS ABOUT THE DISTRICT'S WATER SUPPLY AND CHARGES, AND ABOUT FERRY SERVICES WILL BE RAISED.

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DTC SUSPENDED

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THE COMMISSIONER OF DEPOSIT-TAKING COMPANIES ANNOUNCED THAT HE HAS TODAY SUSPENDED THE REGISTRATION OF DOMINICAN FINANCE LIMITED AS A DEPOSIT-TAKING COMPANY, ON THE GROUND THAT THE BUSINESS OF THE COMPANY IS BEING CARRIED ON IN A MANNER DETRIMENTAL TO THE INTERESTS OF ITS DEPOSITORS.

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NOTE TO EDITORS:

MEET MEDIA

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THE COMMISSIONER OF THE HONG KONG EXPORT CREDIT INSURANCE CORPORATION, MR K.Y. YEUNG, WILL MEET THE MEDIA ON THURSDAY (JANUARY 31) AT 4 PM IN THE GIS PRESS CONFERENCE ROOM, FIFTH FLOOR, BEACONSFIELD HOUSE, CENTRAL.

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EXPERT TO TELL ABOUT OPEN LEARNING
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AT THE REQUEST OF THE MANAGEMENT DEVELOPMENT CENTRE OF THE VOCATIONAL TRAINING COUNCIL, MR STUART DALZIEL, AN AUTHORITY ON OPEN LEARNING METHODS FROM THE UNITED KINGDOM, WILL HOLD A PRESS CONFERENCE TO INTRODUCE THE CONCEPT OF MANAGEMENT DEVELOPMENT BY OPEN AND DISTANCE LEARNING.

THE PRESS CONFERENCE WILL BE HELD TOMORROW (WEDNESDAY), 10 AM AT THE CONFERENCE ROOM, MANAGEMENT DEVELOPMENT CENTRE, VOCATIONAL TRAINING COUNCIL, 17TH FLOOR, HARBOUR CENTRE, 25 HARBOUR ROAD, WAN CHAI.

A 15-MINUTE FILM ON OPEN LEARNING WILL BE SHOWN AND MR DALZIEL WILL ALSO ANSWER QUESTIONS FROM THE PRESS.

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SEMINAR ON MANUFACTURING
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MR DAVID CHEUNG, THE PRINCIPAL CONSULTANT OF THE INDUSTRY DEPARTMENT, WILL SPEAK AT A SEMINAR JOINTLY ORGANISED BY THE INDUSTRY DEPARTMENT AND THE CITIBANK ON +HONG KONG'S MANUFACTURING FUTURE+ TOMORROW (WEDNESDAY) AT 2 PM IN THE FANLING ROOM OF THE SHANGRI-LA HOTEL.

OTHER SPEAKERS WILL INCLUDE MR KEVIN LO, CHAIRMAN OF GOLD PEAK INDUSTRIES (HOLDINGS) LTD., MR ANTONY LEUNG, VICE PRESIDENT OF CITIBANK, MR MARVIN GIENGER, MANAGING DIRECTOR OF THE FAR EAST OPERATIONS OF SPRAGUE WORLD TRADE CORPORATION, MR DENNIS TING, MANAGING DIRECTOR OF KADER INDUSTRIAL CO. LTD. AND MR P.K. WONG, COMMERCIAL DIRECTOR OF HONG KONG INDUSTRIAL ESTATES CORPORATION.

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TWO MORE REFUSE BOOMS TO BE INSTALLED

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MORE BEACH-GOERS CAN ENJOY A CLEANER ENVIRONMENT THIS SUMMER WHEN TWO MORE REFUSE BOOMS WILL BE INSTALLED AT DEEP WATER BAY AND STANLEY MAIN BEACH.

THE URBAN COUNCIL HAS DECIDED TO INSTALL REFUSE BOOMS AT THESE BEACHES AROUND APRIL OR MAY THIS YEAR FOLLOWING THE ENCOURAGING RESULTS OF AN EXPERIMENT AT REPULSE BAY LAST YEAR.

THE PROJECT IS ESTIMATED TO COST \$700 000.

A REFUSE BOOM, STRETCHING ABOUT 800 METRES, WAS INSTALLED AT REPULSE BAY LAST JUNE AS A TRIAL TO STOP FLOATING RUBBISH, SUCH AS PLASTIC BAGS AND OTHER REFUSE, FROM ENTERING THE SWIMMING AREA.

THE BOOM COMPRISES A CLOSELY PACKED STRING OF BUOYS BOUNDED BY MESH NETTING THAT IS WEIGHTED DOWN TO ABOUT 1.5 METRES BELOW THE SURFACE.

THE URBAN SERVICES DEPARTMENT'S SENIOR AMENITIES OFFICER (SWIMMING), MR PAUL CHEUNG, SAID THE OUTCOME OF THE TRIAL SHOWED THAT REPULSE BAY WAS MUCH CLEANER WITH THE INSTALLATION OF THE NET.

+THE BOOM CAN RETAIN FLOATING REFUSE IN A SPECIFIC AREA ON BOTH SIDES OF IT THUS MAKING CLEANSING A LITTLE EASIER,+ HE SAID.

+ALSO, SINCE THE BOOM IS LAID WITHIN THE GAZETTED BOUNDARIES OF THE BEACH AND BEYOND THE DEMARCATED SWIMMING AREA, IT CAN PROVIDE A VERY CLEAR AND VISIBLE BARRIER BETWEEN THE BOATING AND SWIMMING AREAS.+

THE BOOM IS LAID IN THE WATERS ALL YEAR ROUND, EXCEPT DURING TYPHOON, AND IS MANUALLY CLEARED OF REFUSE BY BEACH STAFF ONCE OR TWICE A DAY USING A SMALL CATAMARAN. TO PROTECT THE NET FROM STORM DAMAGE, IT WILL BE WITHDRAWN WHEN TYPHOON SIGNAL NO. 3 IS HOISTED.

MR CHEUNG ADDED THAT ALTHOUGH THE REMOVAL EXERCISE IS TIME CONSUMING, IT DOES PROVIDE AN OPPORTUNITY TO REMOVE MARINE GROWTH AND REPAIR MINOR DAMAGE BEFORE PUTTING IT BACK IN THE WATER.

TWO MORE SQUASH COURTS FOR YUEN LONG

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YUEN LONG DISTRICT SQUASH ENTHUSIASTS WILL SOON HAVE TWO MORE SQUASH COURTS WITHIN EASY REACH.

THE NEW COURTS LOCATED ON THE MEZZANINE FLOOR OF TAI KIU MARKET COMPLEX AT KIU LOK SQUARE IN THE TOWN CENTRE, WILL BE OPENED ON FRIDAY (FEBRUARY 1).

OPENING HOURS WILL BE FROM 7 AM TO 11 PM DAILY AND ADVANCE BOOKING CAN BE MADE IN PERSON, UP TO SEVEN DAYS IN ADVANCE, FROM FRIDAY, A SPOKESMAN FOR THE NEW TERRITORIES SERVICES DEPARTMENT SAID.

THE HIRING CHARGES ARE IN LINE WITH OTHER PUBLIC SQUASH COURTS IN THE NEW TERRITORIES, AND WILL BE \$8 FOR HALF-AN-HOUR DURING THE BUSY PERIODS AND \$6 FOR OTHER PERIODS.

THE TAI KIU MARKET SQUASH COURTS WERE DESIGNED AND BUILT BY THE ARCHITECTURAL OFFICE OF THE BUILDING DEVELOPMENT DEPARTMENT AND ARE MANAGED BY THE NTSD.

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MORE PARKING METERS

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FIFTY-THREE TWO-HOUR PARKING METERS FOR PRIVATE CARS WILL BE INSTALLED AT SHEK LEI STREET AND AT THE CAR PARK OFF TAI LOONG STREET IN KWAI CHUNG.

THEY WILL START TO OPERATE FROM THURSDAY (JANUARY 31), AT A CHARGE OF ONE DOLLAR FOR EVERY 30 MINUTES.

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ISLANDS CLEARANCE WORK GOES ON

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THE THIRD PHASE OF AN OVERALL CLEANSING OPERATION ON OUTLYING ISLANDS WAS LAUNCHED TODAY, AT MUI WO ON LANTAU.

CHUNG HAU STREET WAS CLEARED OF DEBRIS, RUBBISH AND DISCARDED ARTICLES DURING A JOINT OPERATION CONDUCTED BY THE DISTRICT OFFICE, THE POLICE, THE DISTRICT LANDS OFFICE AND THE NEW TERRITORIES SERVICES DEPARTMENT.

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THE ON-GOING CLEANSING WORK WAS INITIATED BY THE ISLANDS DISTRICT STREET MANAGEMENT COMMITTEE AND ENDORSED BY THE ISLANDS DISTRICT BOARD.

THE FIRST PHASE OF THE OPERATION HAD BEEN CARRIED OUT ON CHEUNG CHAU IN NOVEMBER 1983, AND THE SECOND PHASE ON PENG CHAU IN MAY LAST YEAR.

SHOP OWNERS AND RESIDENTS HAVE BEEN URGED TO COOPERATE BY REMOVING ALL OBSTRUCTING GOODS.

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BUS-ONLY LANE IN CENTRAL
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FROM 10 AM ON FRIDAY (FEBRUARY 1), A 140-METRE SECTION OF THE KERBSIDE LANE ON CONNAUGHT ROAD CENTRAL EASTBOUND, EAST OF HARBOUR VIEW STREET, WILL BE MARKED OUT FOR FRANCHISED BUSES ONLY, BETWEEN 7 AM AND 10 AM AND 4 PM AND 7 PM DAILY.

NO OTHER VEHICLE WILL BE ALLOWED TO ENTER THE TRAFFIC LANE DURING THOSE HOURS.

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TIPPING WORK BEGINS
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A \$40 MILLION CONTRACT FOR CONTROLLED TIPPING AT JUNK BAY WAS AWARDED TODAY BY THE ENGINEERING DEVELOPMENT DEPARTMENT TO GAMMON (HK) LTD.

WORK ON THE PHASE III PROJECT, CONSISTING OF SITE PREPARATION AND CONTROLLED TIPPING, BEGAN LAST WEEK, AND WILL LAST FOR TWO YEARS.

THE WORK WILL PROVIDE 56 HECTARES OF OPEN SPACE FOR RECREATION.

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CHURCH STREET TO CLOSE
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CHURCH STREET BETWEEN CHURCH LANE AND SHAU KEI WAN ROAD,
WILL BE PERMANENTLY CLOSED FROM 10 AM ON FRIDAY (FEBRUARY 1)
TO MAKE WAY FOR A FOOTBRIDGE.

HOWEVER, THE SAME STREET BETWEEN FACTORY STREET AND CHURCH
LANE WILL BE REOPENED TO TWO-WAY TRAFFIC FROM 10 AM ON THE SAME
DAY, FOLLOWING THE COMPLETION OF ROAD WORK.

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