



DAILY INFORMATION BULLETIN

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MONDAY, OCTOBER 26, 1987

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GOVERNOR MEETS FOREIGN SECRETARY

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THE GOVERNOR, SIR DAVID WILSON, HAD A MEETING WITH THE SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS, SIR GEOFFREY HOWE, AT THE FOREIGN AND COMMONWEALTH OFFICE ON MONDAY (LONDON TIME). AMONG THE SUBJECTS DISCUSSED WERE THE STATE OF THE HONG KONG STOCK MARKET, THE 1987 REVIEW OF DEVELOPMENTS IN REPRESENTATIVE GOVERNMENT, THE VIETNAMESE REFUGEE PROBLEM AND THE PROGRESS OF WORK IN THE JOINT LIAISON GROUP.

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GOVERNOR COMMENTS ON STOCK MARKET

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IN RESPONSE TO REQUESTS FOR A COMMENT FROM THE GOVERNOR, SIR DAVID WILSON, ON THE STATE OF THE STOCK MARKET, THE FOLLOWING STATEMENT WAS ISSUED BY THE HONG KONG GOVERNMENT OFFICE IN LONDON ON MONDAY (LONDON TIME).

"THE GOVERNOR HAS BEEN KEEPING IN CLOSE AND CONSTANT TOUCH, OVER THE WEEKEND AND TODAY (MONDAY), WITH DEVELOPMENTS IN HONG KONG. HE HAS NOTED THE ORDERLY RESUMPTION OF TRADING ON THE HONG KONG STOCK MARKET TODAY AND THE FALL IN THE MARKET WHICH WAS NOT UNEXPECTED FOLLOWING DEVELOPMENTS ELSEWHERE WHEN HONG KONG MARKETS REMAINED CLOSED. HE BELIEVES THAT, DESPITE TODAY'S DEVELOPMENTS, THE HONG KONG ECONOMY REMAINS BASICALLY STRONG AND IS CONFIDENT IN HONG KONG'S ABILITY TO BOUNCE BACK FROM ITS PRESENT DIFFICULTIES."

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FS COMMENTS ON STOCK MARKET

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FOLLOWING IS A STATEMENT ISSUED BY THE FINANCIAL SECRETARY, MR PIERS JACOBS, THIS (MONDAY) EVENING:

"WE HAVE NOW SEEN THE FIRST DAY OF TRADING SINCE THE SUSPENSION LAST TUESDAY AND AS I HAD MENTIONED YESTERDAY, WE NEED TO SEE TWO OR MORE DAYS OF TRADING IN ORDER TO SEE HOW THINGS ARE GOING. SO I DON'T BELIEVE IT WOULD BE RIGHT TO DRAW FIRM CONCLUSIONS FROM THE CLOSING LEVEL ON THE STOCK MARKET TODAY. LET US POSTPONE OUR JUDGEMENT UNTIL WE HAVE SEEN A FEW MORE DAYS OF TRADING.

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"WHAT HAS HAPPENED TODAY HAS UNDOUBTEDLY BEEN AFFECTED BY THE FALLS IN OTHER INTERNATIONAL MARKETS, NOTABLY TOKYO, WHICH WENT DOWN BY SOME 1,000 POINTS. WE HAD EXPECTED OUR MARKET TO CLOSE SIGNIFICANTLY LOWER AND IT HAS INDEED FALLEN BY ABOUT 1,100 POINTS. DESPITE THE HIGH TURNOVER, THE MARKET OPERATED IN AN ORDERLY MANNER. THIS IS WHAT WE WANT TO SEE AND WHAT THE SUPPORT PACKAGE HAS BEEN DESIGNED TO ACHIEVE.

"AS TO THE ECONOMY IN GENERAL, TODAY WE HAVE ALSO SEEN A VERY SUCCESSFUL LAND SALE AUCTION WHICH FETCHED A TOTAL OF \$676.7 MILLION. THE RETURNS ARE MUCH HIGHER THAN THE PRICES ESTIMATED BY THE LANDS DEPARTMENT AND I WISH TO EMPHASIZE THAT THIS IS YET ANOTHER CLEAR INDICATION THAT OUR ECONOMY REMAINS PERFECTLY SOUND."

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FS: MARKETS WORKING IN ORDERLY MANNER

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THE STOCK MARKETS HAVE BEEN WORKING IN AN ORDERLY MANNER IN THE MORNING TRADING, THE FINANCIAL SECRETARY, MR PIERS JACOBS, SAID TODAY (MONDAY).

"THAT'S EXACTLY WHAT WE SET OUT TO ACHIEVE," HE ADDED.

SPEAKING TO REPORTERS WHO ASKED HIM ABOUT THE MORNING TRADING, MR JACOBS SAID HE HAD BEEN WATCHING THE MARKETS VERY CLOSELY, AND THEY SEEMED TO BE WORKING QUITE WELL.

"WHAT WE WANTED WAS THE MARKETS TO BE WORKING IN AN ORDERLY AND NORMAL MANNER. OBVIOUSLY THERE WERE VERY SHARP FALLS TO BEGIN WITH, THAT WE EXPECTED. A BIT OF BUYING INTEREST HAS MANIFESTED ITSELF. IT'S BEGINNING TO PICK UP," HE SAID.

MR JACOBS ADDED THAT THE TWO SYSTEMS WERE REACTING WITH EACH OTHER NORMALLY. HOWEVER, HE NOTED THAT IT WAS STILL EARLY IN THE DAY AND HE WOULD CONTINUE TO KEEP A CLOSE WATCH ON THE MARKETS THIS AFTERNOON, TOMORROW, AND FOR THE REST OF THE WEEK.

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BANKING CHIEF CALLS FOR CONSTRUCTIVE APPROACH

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THE BANKING COMMISSIONER, MR TONY NICOLLE, SAID THIS (MONDAY) MORNING THAT HE HOPED THAT BANKS AND OTHER DEPOSIT-TAKERS WOULD BE TAKING A SYMPATHETIC AND CONSTRUCTIVE APPROACH TOWARDS BORROWERS WITH FACILITIES USED TO FINANCE SECURITIES HOLDINGS.

CREDIT JUDGEMENTS ABOUT PARTICULAR FACILITIES WERE FOR BANKS, AND FOR THEM ALONE, TO MAKE, BUT THE COMMISSIONER POINTED OUT THAT ENFORCED DISPOSAL OF SECURITIES BY BANK CUSTOMERS TO MEET MARGIN REQUIREMENTS WOULD EXACERBATE THE PRESSURES ON THE MARKETS.

IT WOULD THEREFORE BE HELPFUL TO MARKETS IF BANKS WERE ABLE, WHERE POSSIBLE, TO TAKE ACCOUNT OF THE OVERALL CREDITWORTHINESS OF THEIR CUSTOMERS WHEN CONSIDERING COMPLIANCE WITH THE SPECIFIC TERMS OF BORROWING FACILITIES.

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THREE LOTS SOLD FOR \$676.7 MILLION

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A PRIME PRIVATE RESIDENTIAL SITE AT OLD PEAK ROAD ON HONG KONG ISLAND WAS SOLD FOR \$500 MILLION AT AN AUCTION TODAY (MONDAY).

BIDDING OPENED AT \$360 MILLION.

THE SITE, WHICH MEASURES 5,818 SQUARE METRES, WAS SOLD TO PARK FAITH INVESTMENT LIMITED. UNDER THE BUILDING COVENANT, THE PURCHASER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 23,900 SQUARE METRES BY DECEMBER 31, 1991.

TWO OTHER SITES WERE ALSO SOLD AT THE AUCTION.

THE ONE AT THE JUNCTION OF CHEUNG SHA WAN ROAD AND HING WAH STREET IN WEST KOWLOON WAS BOUGHT BY HOWSEA LIMITED FOR \$168 MILLION.

BIDDING STARTED AT \$90 MILLION.

THE 4,323-SQUARE-METRE SITE IS FOR A MULTI-STOREY CARPARK AND NON-INDUSTRIAL PURPOSES, EXCLUDING GODOWN AND HOTEL.

AT LEAST 28,000 SQUARE METRES OF GROSS FLOOR AREA, INCLUDING A MULTI-STOREY CARPARK FOR NOT LESS THAN 500 VEHICLES, MUST BE COMPLETED ON THE SITE WITHIN 36 MONTHS.

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THE OTHER SITE, LOCATED AT ON LOK TSUEN, FANLING, WAS SOLD TO EASTERN SKY DEVELOPMENT LIMITED FOR \$8.7 MILLION. FOR INDUSTRIAL AND/OR GODOWN USE, BUT NOT FOR OFFENSIVE TRADES.

BIDDING OPENED AT \$8 MILLION.

ACCORDING TO SALE CONDITIONS, THE BUYER IS REQUIRED TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 3,300 SQUARE METRES BEFORE SEPTEMBER 30, 1991.

TODAY'S AUCTION TOOK PLACE AT THE HOTEL FURAMA AND WAS CONDUCTED BY GOVERNMENT LAND AGENT, MR N.P. BURLEY, OF THE BUILDINGS AND LANDS DEPARTMENT.

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\$820-MILLION TIN SHUI WAI CONTRACT SIGNED
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THE DEVELOPMENT OF TIN SHUI WAI NEW TOWN IN THE NORTHWESTERN NEW TERRITORIES TODAY (MONDAY) TOOK BIG A STEP FORWARD WITH THE AWARD OF A \$820-MILLION CONTRACT BY THE TERRITORY DEVELOPMENT DEPARTMENT FOR FORMATION OF LAND IN THE AREA.

THE CONTRACT WAS SIGNED THIS MORNING BY THE DIRECTOR OF TERRITORY DEVELOPMENT, MR W.K. KWOK, AND REPRESENTATIVES OF A JOINT VENTURE COMPANY COMPRISING CHINA STATE CONSTRUCTION ENGINEERING CORPORATION AND A WEST GERMAN CONTRACTOR, BILFINGER, BERGER BAUKTIENGESELLSCHAFT.

UNDER THE CONTRACT, ABOUT 240 HECTARES OF LAND WILL BE FORMED AND MAIN DRAINAGE CONSTRUCTED TO ENABLE THE INITIAL DEVELOPMENT OF THE NEW TOWN TO BEGIN. THE NEW TOWN WILL HOUSE 140,000 PEOPLE IN PUBLIC HOUSING AND HOME OWNERSHIP SCHEME ESTATES AND IN PRIVATE DEVELOPMENTS.

INCLUDED IN THE CONTRACT IS A PROVISION FOR THE GOVERNMENT TO AUTHORISE THE JOINT VENTURE COMPANY TO COMPLETE THE FORMATION OF THE ENTIRE TIN SHUI WAI LANDHOLDING OF SOME 488 HECTARES AT A TOTAL CONTRACT PRICE OF JUST UNDER \$1 BILLION.

WORK WILL START ON NOVEMBER 2 AND TAKE ABOUT 37 MONTHS TO COMPLETE. IT WILL INVOLVE THE EXTRACTION OF UP TO 20 MILLION CUBIC METRES OF SAND FROM A MARINE BORROW AREA LOCATED IN URMSTON ROAD TO THE NORTH OF LUNG KWU CHAU.

THE FILL MATERIAL WILL THEN BE TRANSPORTED BY SEA TO A REHANDLING BASIN OFF LAU FAU SHAN FROM WHERE IT WILL BE PUMPED ON TO SHORE AND DEPOSITED WITHIN THE TIN SHUI WAI LANDHOLDING TO FORM THE LAND FOR DEVELOPMENT.

THE WORK WILL BE SUPERVISED BY THE GOVERNMENT APPOINTED CONSULTANTS, BINNIE AND PARTNERS (HONG KONG).

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EASTERN DISTRICT FESTIVAL BEGINS ON NOVEMBER 15

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THE TWO-WEEK EASTERN DISTRICT FESTIVAL, WHICH INCLUDES SPECIAL PROGRAMMES FOR THE ELDERLY AND THE DISABLED, WILL START ON NOVEMBER 15.

THIS WAS ANNOUNCED TODAY (MONDAY) AT A PRESS CONFERENCE GIVEN BY THE CHAIRMAN OF THE EASTERN DISTRICT FESTIVAL ORGANISING COMMITTEE, MR ERIC LI, EASTERN DISTRICT BOARD CHAIRMAN, MR SHUM CHOI-SANG, AND DISTRICT OFFICER, MR GARY YEUNG.

MR LI, WHO IS ALSO THE CHAIRMAN OF THE BOARD'S COMMUNITY BUILDING COMMITTEE, SAID THE \$1.3 MILLION FESTIVAL WILL FEATURE MORE THAN 30 LARGE-SCALE CULTURAL AND RECREATIONAL PROGRAMMES.

ORGANISED WITH THE ASSISTANCE OF THE EASTERN DISTRICT ARTS COUNCIL, EASTERN DISTRICT RECREATION AND SPORTS ADVANCEMENT ASSOCIATION AND THE DISTRICT OFFICE, THE FESTIVAL IS ALSO BEING SPONSORED BY THE DISTRICT BOARD AND THE URBAN COUNCIL.

THE THEME, MR LI SAID, IS PARTICIPATION IN THE DISTRICT'S DEVELOPMENT.

DURING THE PLANNING STAGE, THE ORGANISERS TRIED TO THINK OF AN OUTSTANDING DEVELOPMENT PROJECT WITH A UNIQUE CHARACTER REPRESENTATIVE OF THE DISTRICT, HE SAID.

"EVENTUALLY WE REALISED THAT THE DISTINGUISHING CHARACTERISTIC OF THE EASTERN DISTRICT IS, PERHAPS, NOT A SINGLE OUTSTANDING PROJECT BUT THE ASTONISHING PACE OF OVERALL DEVELOPMENT AND CONSEQUENTIAL DRAMATIC IMPROVEMENT IN LIFE STYLE."

HE ATTRIBUTED THE IMPROVEMENTS TO TREMENDOUS EFFORTS BY THE GOVERNMENT, LOCAL ORGANISATIONS, PRIVATE COMMERCIAL AND INDUSTRIAL SECTORS AND RESIDENTS.

"CIVIC-MINDED RESIDENTS AND LOCAL ORGANISATIONS HAVE HELPED TO BUILD A COMMUNITY SPIRIT OF MUTUAL CARE AND RESPONSIBILITY," MR LI SAID.

MR LI SAID THE ORGANISERS HOPED EVERY RESIDENT, IRRESPECTIVE OF AGE, FINANCIAL MEANS, TYPE OF INTERESTS AND TIME CONSTRAINTS, COULD PARTICIPATE IN AND ENJOY THE FESTIVAL.

THERE WILL BE A LIGHTING SWITCH-ON CEREMONY AT VICTORIA PARK TOMORROW (OCTOBER 27), FOLLOWED BY A TRAM TOUR ON NOVEMBER 1 AT THE SHARP STREET TRAM DEPOT.

THE EASTERN DISTRICT FESTIVAL WILL BE OFFICIALLY OPENED AT VICTORIA PARK ON NOVEMBER 15 WITH A SPECTACULAR VIDEO "WALL" PRESENTATION. THE CLOSING CEREMONY WILL BE HELD AT THE QUEEN ELIZABETH STADIUM IN WAN CHAI ON NOVEMBER 28.

/EARLIER, MR YEUNG

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EARLIER, MR YEUNG SAID EASTERN DISTRICT HAS BECOME ONE OF THE MAIN RESIDENTIAL/COMMERCIAL CENTRES IN HONG KONG WITH INDUSTRIAL DEVELOPMENTS IN NORTH POINT, QUARRY BAY AND CHAI WAN.

"ABOUT 65 PER CENT OF THE POPULATION - ESTIMATED AT MORE THAN 500,000 - LIVE IN PRIVATE HOUSING, 25 PER CENT IN PUBLIC RENTAL HOUSING/HOME OWNERSHIP AND 10 PER CENT IN OTHER TYPES OF HOUSING SUCH AS TEMPORARY STRUCTURES," HE SAID.

IN RECENT YEARS, HE SAID, THE DISTRICT HAS SEEN MAJOR IMPROVEMENTS IN ITS TRANSPORT INFRASTRUCTURE, NOTABLY THE PHASED OPENING OF THE ISLAND EASTERN CORRIDOR.

MR LEUNG SAID THE SECOND CROSS HARBOUR TUNNEL WILL FURTHER ENHANCE DEVELOPMENTS IN THE DISTRICT.

AFTER OUTLINING THE MAJOR DEVELOPMENTS IN THE DISTRICT, MR YEUNG SAID THE DISTRICT FESTIVAL IS AIMED AT MAKING RESIDENTS FEEL THEY ALL HAVE A PART IN THE DISTRICT'S DEVELOPMENT.

A LEAFLET ON THE DETAILED PROGRAMME OF THE EASTERN DISTRICT FESTIVAL IS AVAILABLE AT THE EASTERN DISTRICT OFFICE AND ITS SUB-OFFICES. ENQUIRIES CAN BE MADE ON 5-630181.

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CUSTOMS CO-OPERATION COUNCIL MEETS

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THE COMMISSIONER OF CUSTOMS AND EXCISE, MR PATRICK WILLIAMSON, TODAY (MONDAY) OFFICIATED AT THE OPENING OF A CUSTOMS CO-OPERATION COUNCIL REGIONAL MEETING BEING HELD IN HONG KONG.

HE POINTED OUT TO REPRESENTATIVES FROM THE ECONOMIC AND SOCIAL COMMISSION OF THE ASIA-PACIFIC REGION (ESCAP) COUNTRIES AT THE MEETING THAT IT IS IMPORTANT FOR VARIOUS CUSTOMS SERVICES TO CO-OPERATE IN THE EXCHANGE OF THE NECESSARY INFORMATION.

THE TWO-DAY CCC MEETING WILL MAKE FINAL EVALUATION ON A TRIAL PROJECT AIMED AT IMPROVING THE EXCHANGE OF NARCOTICS INTELLIGENCE WITHIN THE REGION.

ATTENDED BY REPRESENTATIVES FROM 15 COUNTRIES AND THE INTERPOL, THE MEETING WILL REVIEW THE VARIOUS MEASURES IMPLEMENTED UNDER THE PROJECT AND TO DECIDE WHETHER THE PROJECT SHOULD BE CONTINUED.

HONG KONG HAS BECOME A MEMBER OF THE CUSTOMS CO-OPERATION COUNCIL SINCE JUNE THIS YEAR.

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TIN SUM FIRE STATION OPENED

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TIN SUM FIRE STATION AND TIN SUM AMBULANCE DEPOT, THE SECOND FIRE STATION AND AMBULANCE DEPOT IN SHA TIN, WERE OPENED BY THE CHAIRMAN OF THE REGIONAL COUNCIL, MR CHEUNG YAN-LUNG, TODAY (MONDAY).

SPEAKING AT THE OPENING CEREMONY, MR CHEUNG SAID THAT WITH THE RAPID DEVELOPMENTS IN TIN SUM, THE NEED FOR A FIRE STATION AND AN AMBULANCE DEPOT IN THE AREA TO MEET THE TARGET ATTENDANCE TIME WAS OBVIOUS.

"SINCE THE STATION AND DEPOT WERE PUT IN COMMISSION IN MARCH THIS YEAR, THE FORMER HAS RESPONDED TO 265 FIRE CALLS, 221 SPECIAL SERVICE CALLS, AND THE LATTER 5,384 AMBULANCE CASES," HE SAID.

MR CHEUNG RECALLED THAT SHA TIN HAD BEEN ONE OF THE SPARSELY POPULATED AREAS IN THE EARLY FIFTIES.

"FROM MY MEMORY, THERE WAS ONLY A SMALL SINGLE-STOREY FIRE STATION AT FIRST STREET WHICH HOUSED ONE LANDROVER APPLIANCE AND A CREW OF FIVE MEN.

"IN KEEPING PACE WITH THE DEVELOPMENTS, IN THE MID SEVENTIES, THAT STATION WAS REPLACED BY A TWO-BAY STATION AT LEK YUEN ESTATE AND IN THE EIGHTIES, A DIVISIONAL STATION AT YUEN WO ROAD WAS PUT IN COMMISSION."

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SEMINAR ON RETIREMENT BENEFIT SCHEMES

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A SEMINAR ON EMPLOYEES' RETIREMENT BENEFIT SCHEMES, WILL BE JOINTLY ORGANISED BY THE LABOUR DEPARTMENT AND THE CHINESE MANUFACTURERS' ASSOCIATION ON NOVEMBER 6 (FRIDAY).

IT WILL PROVIDE PARTICIPANTS WITH AN OPPORTUNITY TO ENHANCE THEIR UNDERSTANDING OF RETIREMENT SCHEMES AND WAYS AND MEANS TO IMPLEMENT THEM.

THE HALF-DAY SEMINAR WHICH WILL TAKE PLACE AT THE ASSOCIATION'S HEADQUARTERS IN CONNAUGHT ROAD CENTRAL, WILL FEATURE TALKS BY A NUMBER OF EXPERTS ON PROVIDENT FUND.

THOSE WHO WISH TO TAKE PART IN THE EVENT MAY CONTACT THE ASSOCIATION ON 5-456166 EXT. 45 BEFORE FRIDAY (OCTOBER 30).

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KEEP HONG KONG CLEAN STEERING COMMITTEE TO MEET

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THE JOINT URBAN COUNCIL/REGIONAL COUNCIL KEEP HONG KONG CLEAN STEERING COMMITTEE WILL MEET TOMORROW (TUESDAY) TO REVIEW THE KEEP HONG KONG CLEAN ACTIVITIES IN THE PAST MONTHS AND TO DISCUSS FORTHCOMING EVENTS.

THE COMMITTEE WILL HEAR PROGRESS REPORTS ON THE KEEP HONG KONG CLEAN PARADE TO BE HELD ON NOVEMBER 15, 1987, THE 'CLEAN SCHOOL' PHASE ACTIVITIES, AND THE INVOLVEMENT OF BRITISH FORCES IN KEEP HONG KONG CLEAN ACTIVITIES. THE COMMITTEE WILL ALSO DISCUSS THE STRATEGIES FOR 1988/89 KEEP HONG KONG CLEAN CAMPAIGN.

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NOTE TO EDITORS:

YOU ARE CORDIALLY INVITED TO COVER THE MEETING WHICH WILL BE HELD AT 10 AM IN THE MAIN CONFERENCE ROOM OF REGIONAL COUNCIL CHAMBERS, 2/F., TSUEN WAN MTR STATION MULTI-STOREY CARPARK, N.T.

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TRAFFIC ARRANGEMENT IN CENTRAL

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FROM 10 AM ON WEDNESDAY (OCTOBER 28), VEHICLES TRAVELLING ON BELCHER'S STREET WILL NOT BE ALLOWED TO TURN LEFT INTO QUEEN'S ROAD WEST IN ORDER TO IMPROVE THE TRAFFIC FLOW THERE.

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ROAD TEMPORARILY CLOSED

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CHEUNG WONG ROAD IN MONG KOK WILL BE CLOSED TO TRAFFIC FROM 7.30 PM TO 11.30 PM ON THURSDAY (OCTOBER 29) FOR THE DELIVERY OF A TRANSFORMER BY THE CHINA LIGHT AND POWER COMPANY.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 68.6 PER CENT OF CAPACITY OR 402.104 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 389.357 MILLION CUBIC METRES OF WATER, REPRESENTING 66.4 PER CENT OF CAPACITY.

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