



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
GARDEN ROAD, 5th-8th FLOORS, MURRAY BUILDING,
HONG KONG. TEL.: 2842 8777

Dear DIB Clients

I write to thank you for your support over the past years in subscribing to the Daily Information Bulletin (DIB).

In the meantime, I am glad to inform you that DIB has now been uploaded onto the Hong Kong Government Home Page on the Internet (<http://www.info.gov.hk/isd/news/index.htm>) from April 1, 1997.

This arrangement has ensured that existing DIB subscribers as well as the general public can have quicker access to the press releases issued daily by the Hong Kong Government through the Information Superhighway.

Following the upgrading of services, the DIB will no longer be printed in hard copies and distributed by post to subscribers with effect from May 1, 1997.

This decision will do good to the community at large in terms of environmental protection as 3.1 million sheets of A4-size paper will be saved each year, not to mention the saving of postage and large quantity of ink for printing.

If you wish to have the DIB sent directly to your Internet e-mail account, please complete and return the attached slip to GIS, 8th floor, Murray Building, Garden Road, Hong Kong, before May 1, 1997 or by fax through 2845 9078. You can, of course, provide your e-mail account to us through our Internet mail account : isdnews@isd.gcn.gov.hk.

It is the policy of this department that we should aim at running a paperless office in the long run, but if you have difficulties in the new arrangements, please contact the undersigned at 2842 8738.

Robert Yip
(Robert YIP)

for Director of Information Services

Return Slip

To : GIS, 8th floor, Murray Building, Garden Road, Hong Kong
(Attn : Robert Yip)

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Saturday, April 5, 1997

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Private sector is the engine of growth: S for Tsy

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Hong Kong believes that the private sector is the engine of growth. As a corollary to that, strict control over government spending is maintained so as to leave as much resources as possible in the economy for further private-sector-led growth.

The Secretary for the Treasury, Mr K C Kwong said this today (Saturday) when making an intervention at a plenary session of the Finance Ministers Meeting of the Asia Pacific Economic Co-operation (APEC) being held in Cebu, the Philippines.

Mr Kwong said unlike many other places, a large part of Hong Kong's infrastructural developments was thus financed ab initio by the private sector.

He cited the eight container terminals in Hong Kong, its domestic and international telecommunications systems, its local electricity supply as notable examples of such infrastructural developments.

"The private sector is also actively involved through other modes of financing in infrastructure development in Hong Kong," Mr Kwong said.

They include - joint ventures with Government, franchises, Build-Operate-Transfer schemes and capital financing.

Mr Kwong said that whichever mode was chosen, the Government played a pivotal role as a facilitator and promoter.

"Specifically, we provide a level playing field for investors through the establishment of a clear and transparent tendering system, a clear legal and contractual framework for the projects which would reduce business risks and at the same time protect the interests of the community as well as a pro-active government input to ensure efficient co-ordination and collaboration between Government and the private sector," he said.

"We have, over the years, developed a set of practices which are clean, open and transparent. This is crucial for business confidence.

"Our tendering and procurement procedures, which allow for competitive bidding and objective assessment on the basis of pre-determined criteria, are consistent with the WTO Government Procurement Code.

"We do not favour foreign investors at the expense of local enterprises. Neither do we favour local investors at the expense of foreign enterprises."

He said Hong Kong supported competition as a means to maximise efficiency.

"Free market entry is the norm. In all infrastructural development projects undertaken wholly by, or jointly with, the private sector, we have striven to balance the interests of the community, the investors and the end-users," he added.

Mr Kwong concluded by expressing support to the suggestion that there should be enhanced information flow on the best practices in the region and offered to share Hong Kong's experiences in this field.

End

Three S's and three C's to ensure HK's prosperity and stability

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The Secretary for the Treasury, Mr K C Kwong, today (Saturday) assured finance ministers of the Asia Pacific Economic Co-operation (APEC) member economies at a meeting in Cebu, the Philippines that Hong Kong's monetary and financial autonomy would be maintained under the "one country , two systems" concept after July 1 following the resumption of the exercise of sovereignty by China, as such autonomy was guaranteed under the Basic Law.

The three S's which are the preconditions of financial stability - Stability in the monetary system; Supervisory prudence; and Soundness of the public finances- will be maintained.

Mr Kwong also referred to the three C's - Continuity, Co-operation and Confidence - which ensure Hong Kong's continued stability and prosperity.

Speaking of continuity, he said: "The success of Hong Kong has been led by markets, not by planners; by the idea of Adam Smith, not by central planning or government directives. Hong Kong has free markets, a level playing field, international standards and rule-based policies. All these will continue."

On co-operation, Mr Kwong said: "Even though Hong Kong has competed vigorously with other regional and international centres, we must co-operate as we do in this forum to promote regional growth and financial stability.

"Hong Kong has become one of the participants of the New Arrangements to Borrow, managed by the International Monetary Fund (IMF), to help prevent international financial crises. We fully support the efforts of the IMF in this field."

The Secretary for the Treasury said there was tremendous commitment of the senior leadership in Beijing to the "One Country, Two Systems" concept and to the upholding of the Basic Law.

"There is also tremendous determination by the people of Hong Kong to make the "One Country, Two Systems" work. The latest polls also show that the confidence level of the people in Hong Kong and of the international business community has been even higher now, when we are closer to the transition, " Mr Kwong said.

"Contrary to common belief, there are now more people returning to Hong Kong than emigrating. We have an exuberant property market, and after a cyclical downturn in the latter part of 1995, our economic growth rebounded from the low point in the first quarter of 1996 and has been picking up since," he said, adding that by the second half of last year, GDP growth has already risen above the trend rate of 5 percent projected for the medium term.

"These three S's and three C's are consistent with the thrust of the IMF policy advice on how best to deal with the volatility of capital flows. Also with them underpinning our monetary, financial and economic systems, the prosperity and stability of Hong Kong is assured," Mr Kwong concluded.

End

Migratory Birds souvenir pack sold out

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The souvenir packs of the "Migratory Birds" philatelic collection set have been sold out through advance order.

The collection set, which was jointly launched by the Agriculture and Fisheries Department and the World Wide Fund For Nature (WWF HK), has received an overwhelming response.

However, a limited quantity of postcards and normal covers is still available. Those interested are advised to place an advance order as soon as possible.

These two items will also be on sale from April 14 to 16 at Tsim Sha Tsui Middle Road Post Office and the General Post Office, Central while stock lasts.

Further enquiries on these philatelic items can be made to the WWF HK Fund Raising Department on 2526 1016 or by fax 2845 2764.

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