



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

TUESDAY, OCTOBER 25, 1994

<u>CONTENTS</u>	<u>PAGE NO.</u>
TRANSCRIPT OF GOVERNOR'S MEDIA SESSION	1
GOVERNOR LEAVING FOR LONDON TONIGHT	5
AMENDMENT TO SCHEDULE 1 OF THE COMMODITIES TRADING ORDINANCE	5
LOK MA CHAU TO OPEN TO GOODS VEHICLES 24-HOUR	6
FEEs UNDER ANTIBIOTICS ORDINANCE REVISED	7
ED DETERMINED TO IMPLEMENT TOC	7
ENDANGERED SPECIES SEIZED	9
TWO DISTRICT BOARD CHAIRMEN ELECTED	9
ONE MORE WEEK TO ENTER ARTS COUNCIL LOGO DESIGN CONTEST ...	10
CLOSURE OF SHAM SHUI PO ILLEGAL STRUCTURE SOUGHT	11
HONG KONG MONETARY AUTHORITY TENDER RESULTS	11
HONG KONG MONETARY AUTHORITY MONEY MARKET OPERATIONS	12

TUESDAY, OCTOBER 25, 1994

- 1 -

TRANSCRIPT OF GOVERNOR'S MEDIA SESSION

* * * * *

FOLLOWING IS THE TRANSCRIPT OF THE MEDIA SESSION BY THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, AFTER TODAY'S (TUESDAY) EXECUTIVE COUNCIL MEETING AT THE CENTRAL GOVERNMENT OFFICES:

GOVERNOR: PERHAPS I COULD JUST SAY A WORD OR TWO AT THE OUTSET TO SAVE YOU HAVING TO GO TO THE AIRPORT LATER THIS EVENING. I'M RETURNING TO LONDON FOR ANOTHER OF MY REGULAR, PRETTY BRIEF, STOCKTAKING MEETINGS. I WAS LAST IN LONDON IN JULY, AND ON MY PRESENT PLANS I'LL BE NEXT IN LONDON AT THE END OF JANUARY FOR ANOTHER SERIES OF MEETINGS. I THINK IT'S IMPORTANT TO KEEP IN TOUCH WITH THE PRIME MINISTER AND OTHER MINISTERS AND OTHER GROUPS WHO ARE CONCERNED ABOUT HONG KONG ISSUES.

TOMORROW, I'LL BE HAVING A MEETING AT BREAKFAST-TIME WITH THE PRIME MINISTER - THAT'S OF COURSE LONDON TIME. I'VE GOT A MEETING WITH THE HONG KONG PARLIAMENTARY GROUP AND I'M ADDRESSING THE ANNUAL DINNER IN LONDON OF THE TRADE DEVELOPMENT COUNCIL. IT'S ONE OF THE BIGGEST FUNCTIONS OF ITS SORT WITH A VERY IMPRESSIVE CROSS-SECTION OF BUSINESS AND POLITICAL LEADERS WHO ARE INTERESTED IN HONG KONG.

I'LL ALSO BE -DURING THE COURSE OF THE REST OF MY VISIT -I'LL ALSO BE SEEING THE FOREIGN MINISTER, MR GOODLAD, THE MINISTER OF STATE, OTHER FOREIGN AND COMMONWEALTH OFFICE OFFICIALS. I'LL BE DELIVERING THE ANNUAL SWISS BANK LECTURE WHICH IS MOSTLY ABOUT TRADE IN ASIA, WHERE I'LL BE ATTACKING PROTECTIONISM IN EUROPE AND NORTH AMERICA AND THE OTHER DEVELOPED ECONOMIES, AND I'LL BE RETURNING IN TIME FOR THE NEXT EXECUTIVE COUNCIL MEETING, I HOPE, HAVING DONE SOME GOOD WORK IN LONDON. BUT I REPEAT THAT THIS IS ONE OF THE VISITS THAT I INTEND TO GO ON MAKING FOUR, MAYBE FIVE TIMES A YEAR, SO AS TO KEEP EVERYBODY IN TOUCH WITH WHAT IS HAPPENING HERE.

QUESTION: NOW THAT AMBASSADOR GUO HAS SAID THAT THE CHINESE ARE GOING TO HANDLE LAWS MORE OR LESS UNILATERALLY AND IN THEIR TIME, IS THERE ANY REASON WHY THE BRITISH CANNOT NOW DEAL WITH THE LAWS THEMSELVES THAT NEED TO BE DEALT WITH? AND IF THE CHINESE ARE GOING TO CHANGE THEM AFTER 1997, THEN THAT WOULD BE THEIR LOOKOUT. BUT DOES HE ACTUALLY SAY THAT'S REALLY WHAT HE MEANT, THAT IT'S NOT FOR THE BRITISH TO DEAL WITH THESE LAWS INSIDE OF THE PERIOD? IS IT NECESSARY, BASED ON THIS, THAT WORK BE DONE ON THE LAWS - UNILATERALLY SPEAKING?

GOVERNOR: WELL I'M NOT ENTIRELY CLEAR WHAT HE WAS SAYING, AND I'M NOT ENTIRELY CLEAR WHAT THE CHINESE POSITION IS ON THESE MATTERS. BUT LET ME COME TO THAT IN JUST A SECOND. FIRST OF ALL, I WOULD LIKE TO WISH AMBASSADOR GUO A VERY LONG AND A VERY HAPPY RETIREMENT. I'M SURE THAT EVERYONE IN HONG KONG WOULD WISH TO MAKE THAT CLEAR. HE'S HAD A LONG AND DISTINGUISHED DIPLOMATIC CAREER AND WE ALL WISH HIM THE VERY BEST FOR THE FUTURE.

/IT'S IMPORTANT

IT'S IMPORTANT TO DISTINGUISH BETWEEN TWO ISSUES WHEN ONE LOOKS AT THE LAW. FIRST OF ALL, THERE IS THE QUESTION OF THE LOCALISATION OF LAWS; AND ON LOCALISATION, I DON'T THINK THERE IS A REAL CONCEPTUAL DIFFICULTY. THE DIFFICULTY WE HAVE IS THE ADMINISTRATIVE ONE OF GETTING THROUGH THE WORK IN TIME. THERE ARE ABOUT 150, MAYBE SLIGHTLY MORE, UK LAWS THAT WE HAVE TO LOCALISE. THAT WILL INVOLVE US, WE BELIEVE, IN ABOUT 32 PIECES OF LEGISLATION HERE IN HONG KONG. WE'VE SO FAR AGREED 13 OF THOSE PIECES OF LOCALISATION THROUGH THE JOINT LIAISON GROUP, LEAVING US, BY A PROCESS OF ARITHMETIC, WITH A FURTHER 19 TO GO. AND I VERY MUCH HOPE THAT WE'LL MAKE GOOD SPEED IN DEALING WITH THOSE.

THE SECOND QUESTION IS ADAPTATION OF LAWS, AND ON ADAPTATION THERE IS AN AGREEMENT THAT WE SHOULD DISCUSS THE PROCESS THROUGH THE JOINT LIAISON GROUP. I HOPE THAT WE WILL HAVE A GOOD DISCUSSION AT THE NEXT JOINT LIAISON GROUP MEETING, A LITTLE LATER THIS YEAR. IF, FOLLOWING WHAT AMBASSADOR GUO SAYS, HE'S NOT HAPPY WITH THE PROPOSALS WE'VE PUT ON MIDNIGHT LEGISLATION, THAT IS MIDNIGHT ON THE 30TH JUNE 1997, THEN WE'LL BE INTERESTED IN HEARING OTHER IDEAS FROM AMBASSADOR GUO AND THE CHINESE SIDE.

I NOTICE THAT AMBASSADOR GUO SAID THAT THERE WERE A LOT OF PEOPLE HERE IN HONG KONG, ADVISERS TO THE PRC, WHO WERE WORKING ON THIS ISSUE. MAYBE - AND IT'S A SUGGESTION WHICH IS MEANT HELPFULLY - MAYBE WE COULD ASSOCIATE THEIR WORK AND THEIR ENDEAVOURS IN SOME WAY WITH THE WORK OF THE JOINT LIAISON GROUP. BUT WE DO - IF WE'RE TO AVOID HAVING ONE OR TWO POTENTIAL HOLES IN THE STATUTE BOOK - WE DO HAVE TO FIND WAYS OF DEALING WITH THESE MATTERS, AND NO AMOUNT OF SPEECHES, INTERESTING AS THEY ARE, WILL HELP TO BRIDGE THOSE GAPS.

IT'S A SERIOUS ISSUE. IT AFFECTS EVERYBODY'S WELL-BEING AND PROSPERITY, POTENTIALLY. I DON'T SAY THAT IN ANY THREATENING WAY, IT'S A STATEMENT OF FACT. IF BUSINESSES ARE WORRIED ABOUT GAPS IN THE LAW IN HONG KONG, THEY'LL SIGN CONTRACTS ELSEWHERE.

QUESTION: GOVERNOR, IN YOUR POLICY SPEECH YOU PROPOSED TO INVITE THE PWC MEMBERS TO JOIN IN THE EXPERT GROUP OF JLG BUT THE RESPONSE FROM THE CHINESE SIDE IS NOT SO GOOD. SO WILL YOU PROPOSE A NEW IDEA TO IMPROVE SINO-BRITISH RELATION WHEN YOU MEET WITH MR DOUGLAS HURD?

GOVERNOR: WE HAVEN'T HAD A FORMAL RESPONSE TO THAT PROPOSAL. I'M NOT SURE WHETHER YOU HAVE, BUT WE HAVEN'T.

QUESTION: GOVERNOR, THIS MORNING, THE CHINESE SIDE SAID ONCE AGAIN THAT IF THE BRITISH HAVE NOTHING TO FEAR AND NOTHING TO HIDE, THEN THEY SHOULD REOPEN TENDERS FOR CT9 AND ALSO OPEN TENDER FOR CT10 AND CT11. WHAT IS YOUR RESPONSE TO THAT?

GOVERNOR: MY RESPONSE IS WHAT I'VE SAID BEFORE. WE PROCEEDED, ALMOST TWO YEARS AGO, IN THE INTERESTS OF HONG KONG, THE SUCCESSFUL PORT DEVELOPMENT OF HONG KONG IN A COMPETITIVE WAY. WE PROPOSED A PRIVATE TREATY GRANT WHICH BROUGHT IN SOME NEW PLAYERS, EXPERIENCED PLAYERS, INTO THE DEVELOPMENT OF OUR CONTAINER TERMINALS WHO WERE PREPARED TO COMMIT SUBSTANTIAL INVESTMENT TO HONG KONG. NOW THE OFFICIALS WHO HANDLED THAT, HANDLED IT AS WE HANDLE ALL OUR BUSINESS IN HONG KONG, STRICTLY ABOVE BOARD ACCORDING TO COMMERCIAL CRITERIA. I DON'T THINK THAT IT'S HELPFUL TO HONG KONG TO POLITICISE THESE ISSUES AND WE DON'T INTEND TO DO SO.

QUESTION: LU PING BRIEFED A PWC CONSTITUTION... OVER THE AIRPORT ISSUE RECENTLY? AT FIRST, THE BRITISH SIDE NOT TO COMPLICATE MATTER AGAIN. SO, WILL YOU EXPECT THE ISSUE WILL BE SOLVED IN THE COMING ONE OR TWO WEEKS?

GOVERNOR: WELL, I THINK THAT THE ISSUE COULD BE SOLVED VERY QUICKLY. I DON'T WANT TO SPEND THE NEXT 980-ODD DAYS TRYING TO ASSIGN BLAME FOR WHY THINGS DON'T GO MORE RAPIDLY. I THINK THE OBLIGATION ON US ALL IS TO TRY TO FIND WAYS OF SOLVING PROBLEMS RATHER THAN DISCUSS WHY THEY HAVEN'T BEEN SOLVED. BUT I VERY MUCH AGREE WITH DIRECTOR LU PING IF HE IS SAYING THAT THE AIRPORT COULD BE SORTED OUT VERY QUICKLY. I THINK IT COULD BE SORTED OUT VERY QUICKLY, I THINK IT SHOULD BE SORTED OUT VERY QUICKLY, I VERY MUCH HOPE THAT IT WILL BE SORTED OUT VERY QUICKLY. AND I NOTICED, AS WELL, WHAT AMBASSADOR GUO SAID YESTERDAY. I THINK HE ACTUALLY RESIGNS FROM PUBLIC SERVICE WITHIN THE NEXT COUPLE OF WEEKS, SO IF WE GET AN OVERALL AGREEMENT BY THEN WE'LL ALL BE DELIGHTED. WE'LL ONLY BE ABLE TO THROW BERETS RATHER THAN HATS IN THE AIR BECAUSE WE'VE STILL GOT - AS WELL AS THE OVERALL MINUTE - WE'VE STILL GOT TO AGREE THE FINANCIAL SUPPORT AGREEMENTS WHICH ARE IMPORTANT AS FAR AS BANKERS ARE CONCERNED, BUT THEY SHOULD FOLLOW VERY CLOSELY ON ANY AGREEMENT ON OVERALL FINANCING. I DON'T THINK THEY SHOULD PRODUCE ANY PROBLEMS.

IN THE MEANTIME, I'D LIKE TO PAY A TRIBUTE TO THE PROVISIONAL AIRPORT AUTHORITY WHO'VE GONE ON BUILDING THE AIRPORT AT A QUITE ASTONISHING PACE, AS ANY OF YOU WILL KNOW WHO'VE FLOWN OVER THE SITE RECENTLY. BUT MY OVERALL MESSAGE IS: YES, WE SHOULD GET AN AGREEMENT ON THE AIRPORT VERY QUICKLY.

QUESTION: MR PATTEN, IF THE (INAUDIBLE) ON ISSUES SUCH AS THE ADAPTATION OF LAWS (INAUDIBLE) AND IF CHINA MAINTAINS ITS (INAUDIBLE)....

GOVERNOR: WELL I SAID THAT THESE WERE MATTERS FOR CONSULTATION IN THE JOINT LIAISON GROUP AND IT STANDS TO REASON THAT WE'RE ALL BETTER OFF, WE'RE ALL BETTER SERVED, IF WE CAN PROCEED ON THE BASIS OF AGREEMENT. WE'RE ALSO ALL BETTER SERVED IF WE HAVE, DAY AFTER DAY, WEEK AFTER WEEK, BEFORE AND AFTER 1997, EFFECTIVE EXECUTIVE LED GOVERNMENT WHICH TAKES DECISIONS IN THE INTERESTS OF THE PEOPLE OF HONG KONG, AS WE HAVE BEEN DOING.

QUESTION: GOVERNOR, ABOUT THE APPLICATION OF THE RULE OF LAW, I THINK BEFORE YOU ALREADY MENTIONED THAT IT WOULD (INAUDIBLE) SO HOW CAN YOU ENSURE THAT (INAUDIBLE) LAW ABOUT THE LOCALISATION?

GOVERNOR: WELL, I ANSWERED THAT QUESTION AT SOME ACADEMIC LENGTH AT THE OUTSET, AND I DON'T THINK I WANT TO ADD ANYTHING.

QUESTION: (INAUDIBLE)

GOVERNOR: I DON'T WANT TO ADD TO WHAT I'VE SAID.

QUESTION: SOME REPORTS HAVE SAID THAT HONG KONG-BASED TAIWANESE ORGANISATIONS TRIED TO ORGANISE AN ANNIVERSARY CELEBRATION OF THE KUOMINTANG IN NOVEMBER BUT DUE TO THE PRESSURE FROM THE HONG KONG GOVERNMENT IT CALLED OFF THE FUNCTION. CAN YOU CLARIFY WHETHER THE GOVERNMENT HAS PUT ANY PRESSURE TO THE ORGANISERS?

GOVERNOR: AS WE'VE DEMONSTRATED ON A PARTICULAR OCCASION WHICH YOU'LL RECALL, AND ON OTHER OCCASIONS, THE HONG KONG GOVERNMENT ACTS ENTIRELY ACCORDING TO THE LAW, ON EVERYTHING.

QUESTION: GOVERNOR, WILL THE HONG KONG GOVERNMENT AGREE TO ADOPT THE METHOD OF OPEN TENDER TO TENDER FOR CT10 AND CT11 AS SUGGESTED BY MR LU PING THIS MORNING?

GOVERNOR: WE'LL CONSIDER THE BEST WAY FORWARD WITH CT10 AND CT11. I DON'T THINK THE GOVERNMENT OF HONG KONG NEEDS VERY MUCH ADVICE, HOWEVER WELL INTENTIONED AND HOWEVER WELL MEANING, ON THE WAY TO ENSURE THAT COMMERCIAL DECISIONS AND ECONOMIC DECISIONS ARE TAKEN ON A STRICTLY COMMERCIAL AND ECONOMIC BASIS. THAT IS HOW THE WAY WE DO BUSINESS IN HONG KONG. THAT IS WHY HONG KONG IS SUCH AN EXTRAORDINARY SUCCESS STORY. IT'S THE WAY WE INTEND TO CONTINUE TO OPERATE. - ONE LAST QUESTION.

QUESTION: ABOUT THE SELF-CENSORSHIP IN THE MEDIA. HOW DO YOU RESPOND TO THE CHINESE SIDE THAT THEY WOULD NOT ACCEPT THE CHANGE IN THE LAW ABOUT THE FREEDOM OF SPEECH (INAUDIBLE) AND HOW CAN YOU ENSURE THAT LEGISLATION IS (INAUDIBLE) WILL CONTINUE AFTER 1997?

GOVERNOR: WE'RE COMMITTED TO A REVIEW OF LEGISLATION WHICH MAY HAVE AN IMPACT ON PRESS FREEDOM, PARTICULARLY ENSURING THAT IT IS BROUGHT INTO LINE WITH THE BILL OF RIGHTS. WE'VE ALREADY CHANGED OR PROPOSED CHANGES TO A NUMBER OF ORDINANCES AND WE'LL BE BRINGING FORWARD FURTHER PROPOSALS IN DUE COURSE. I DON'T THINK THAT THERE IS ANY POSITION FOR THE HONG KONG GOVERNMENT TO DEFEND. I DON'T THINK ANYBODY IS CONCERNED ABOUT FREEDOM OF THE PRESS IN THE NEXT TWO-AND-A-HALF OR SO YEARS. WHETHER THERE ARE OTHER REASONS TO BE CONCERNED ABOUT FREEDOM OF THE PRESS, I LEAVE TO THE HONG KONG JOURNALISTS' ASSOCIATION, TO THE PROPRIETORS OF HONG KONG'S MEDIA AND TO PUBLIC OPINION. YOU HAVE ALL SEEN THE PUBLIC OPINION POLLS AS WELL AS I HAVE AND THAT ISN'T A MATTER ON WHICH I HAVE TO GIVE REASSURANCE, BUT OTHERS MAY FEEL SOME OBLIGATION ON THEM TO GIVE THEIR REASSURANCE.

A FREE PRESS IS ONE OF THE CHARACTERISTICS OF OUR COMMUNITY HERE IN HONG KONG. I DON'T THINK THAT IT'S ANY ACCIDENT THAT WE HAVE ONE OF THE MOST OPEN MARKET ECONOMIES IN THE WORLD AND THAT WE HAVE SUCH A LARGE NUMBER OF NEWSPAPERS AND OTHER MEDIA ORGANISATIONS. I THINK THAT'S WHAT HAPPENS IN A PLURAL SOCIETY. AND OF COURSE IT'S EASIER TO DO BUSINESS IN A STRAIGHTFORWARD COMMERCIAL WAY WHEN INFORMATION IS READILY AVAILABLE AND WHEN IT'S IMPOSSIBLE TO COVER THINGS UP. SO I THINK A FREE PRESS IS NOT ONLY GOOD FOR THE QUALITY OF LIFE OF HONG KONG, I THINK IT'S ALSO GOOD FOR HONG KONG'S ECONOMY.

NOW YOU DON'T HAVE TO COME TO THE AIRPORT TONIGHT. BYE BYE.

GOVERNOR LEAVING FOR LONDON TONIGHT

* * * * *

THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, WILL LEAVE FOR LONDON THIS (TUESDAY) EVENING FOR ANOTHER OF HIS REGULAR, BRIEF STOCKTAKING MEETINGS WITH THE BRITISH PRIME MINISTER, OTHER MINISTERS AND OTHER GROUPS WHO ARE CONCERNED ABOUT HONG KONG ISSUES.

SPEAKING TO REPORTERS AFTER THE EXECUTIVE COUNCIL MEETING THIS MORNING, THE GOVERNOR SAID: "THIS IS ONE OF THE VISITS THAT I INTEND TO GO ON MAKING FOUR, MAYBE FIVE TIMES A YEAR SO AS TO KEEP EVERYBODY IN TOUCH WITH WHAT IS HAPPENING HERE."

APART FROM THE BREAKFAST MEETING WITH THE PRIME MINISTER TOMORROW, MR PATTEN WILL MEET WITH THE HONG KONG PARLIMENTARY GROUP AND WILL BE ADDRESSING THE ANNUAL DINNER OF THE TRADE DEVELOPMENT COUNCIL, A MAJOR FUNCTION WITH A WIDE CROSS-SECTION OF BUSINESS AND POLITICAL LEADERS WHO ARE INTERESTED IN HONG KONG.

IN THE COURSE OF HIS VISIT, THE GOVERNOR WILL ALSO BE SEEING THE MINISTER OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS WITH SPECIAL RESPONSIBILITY FOR HONG KONG, MR ALASTAIR GOODLAD, AND OTHER FOREIGN AND COMMONWEALTH OFFICE OFFICIALS.

HE WILL DELIVER A LECTURE ABOUT TRADE IN ASIA TO THE SWISS BANK CORPORATION ON THURSDAY.

MR PATTEN WILL RETURN TO HONG KONG ON OCTOBER 31.

- - - - 0 - - - -

AMENDMENT TO SCHEDULE 1 OF
THE COMMODITIES TRADING ORDINANCE

* * * * *

THE COMMODITIES TRADING ORDINANCE (AMENDMENT OF SCHEDULE 1) ORDER 1994 WAS MADE AT THIS MORNING'S EXECUTIVE COUNCIL MEETING PURSUANT TO SECTION 115 OF THE COMMODITIES TRADING ORDINANCE, THE SECRETARY FOR FINANCIAL SERVICES, MR MICHAEL CARTLAND, ANNOUNCED TODAY (TUESDAY).

"THE ORDER AMENDS PART 1 OF SCHEDULE 1 TO THE ORDINANCE, WHICH SETS OUT A LIST OF SPECIFIED COMMODITIES, BY ADDING A CLASS OF CONTRACTS CALLED 'CASH SETTLED STOCK FUTURES CONTRACTS FOR DIFFERENCES'," MR CARTLAND SAID.

"THE AMENDMENT ENABLES THE SECURITIES AND FUTURES COMMISSION (SFC) TO IMPOSE TRADING AND POSITION LIMITS ON THE TRADING OF CASH-SETTLED FUTURES CONTRACTS ON INDIVIDUAL STOCKS TO BE INTRODUCED BY THE HONG KONG FUTURES EXCHANGE LIMITED (HKFE)," MR CARTLAND ADDED.

AT PRESENT, THE ONLY ACTIVELY TRADED PRODUCTS ON THE HKFE ARE THE HANG SENG INDEX FUTURES AND HANG SENG INDEX OPTIONS. BOTH ARE EQUITY INDEX-BASED WHICH HAS MADE ACTIVITY ON THE EXCHANGE VERY NARROWLY-FOCUSED.

"ONE OF THE MAJOR TARGETS OF HKFE, THEREFORE, IS TO EXPAND ITS PRODUCT BASE AND THE INTRODUCTION OF STOCK FUTURES REPRESENTS AN IMPORTANT STEP IN THIS DIRECTION," MR CARTLAND EXPLAINED.

"STOCK FUTURES WERE SUCCESSFULLY LAUNCHED BY THE SYDNEY FUTURES EXCHANGE EARLIER THIS YEAR AND ATTRACTED CONSIDERABLE INVESTOR INTEREST. OTHER MARKETS IN THE REGION ARE NOW BELIEVED TO BE CONSIDERING THE INTRODUCTION OF SIMILAR PRODUCTS," MR CARTLAND SAID.

"TO MAINTAIN THE COMPETITIVENESS OF OUR MARKETS, THE HKFE HAS DEVOTED CONSIDERABLE EFFORT DURING THE PAST FEW MONTHS TO DEVELOPING FUTURES CONTRACTS IN RESPECT OF STOCKS LISTED IN HONG KONG."

"THE HKFE WILL INITIALLY INTRODUCE STOCK FUTURES IN RESPECT OF TWO LISTED STOCKS, NAMELY, HONG KONG AND SHANGHAI BANKING CORPORATION AND HONG KONG TELECOMMUNICATIONS LIMITED. THEY HAVE THE HIGHEST MARKET CAPITALISATION AMONG STOCKS LISTED IN THE LOCAL MARKET AND ARE HIGHLY LIQUID," MR CARTLAND SAID.

THE METHOD OF TRADING, CONTRACT SPECIFICATIONS AND SETTLEMENT MECHANISM FOR STOCK FUTURES WILL BE SIMILAR TO THOSE APPLICABLE TO HANG SENG INDEX FUTURES. THIS SHOULD HELP TO MAKE IT EASIER FOR INVESTORS TO UNDERSTAND AND TRADE IN THE NEW INSTRUMENTS.

"THE SFC MAY AUTHORISE THE TRADING OF ADDITIONAL CONTRACTS IN FUTURE DEPENDING ON THE MARKET CAPITALISATION, THE AMOUNT OF PUBLIC FLOAT AND THE TURNOVER OF THE UNDERLYING SECURITIES," MR CARTLAND SAID.

- - - - 0 - - - -

LOK MA CHAU TO OPEN TO GOODS VEHICLES 24-HOUR

* * * * *

THE HONG KONG GOVERNMENT AND THE SHENZHEN MUNICIPAL PEOPLE'S GOVERNMENT HAVE JOINTLY ANNOUNCED THAT THE LOK MA CHAU - HUANGGANG BORDER CROSSING POINT WILL BE OPEN TO GOODS VEHICLES 24 HOURS A DAY, WITH EFFECT FROM NOVEMBER 3, 1994.

AT PRESENT, THE CROSSING POINT IS CLOSED BETWEEN 10 PM AND 7 AM THE FOLLOWING DAY.

INITIALLY, ONE KIOSK WILL OPERATE ROUND THE CLOCK IN EACH DIRECTION.

ON A TRIAL BASIS, THE 24-HOUR FACILITY WILL ONLY BE OPEN TO GOODS VEHICLES WITH PERMITS TO CROSS THE BORDER AT LOK MA CHAU - HUANGGANG.

BETWEEN 10 PM AND 7 AM THE FOLLOWING DAY, GOODS VEHICLES MAKING CROSSING AT LOK MA CHAU WILL HAVE TO USE THE GUANGSHEN EXPRESSWAY UP TO THE POINT OF THE TONGLE INSPECTION STATION.

/HOWEVER, THE

- 7 -

HOWEVER, THE SITUATION WILL BE CLOSELY MONITORED, AND THE ARRANGEMENTS WILL BE REVIEWED EARLY NEXT YEAR TO SEE WHETHER VEHICLES WITH PERMITS FOR THE SHA TAU KOK AND MAN KAM TO CROSSING POINTS CAN ALSO USE THE OVERNIGHT FACILITIES AT LOK MA CHAU - HUANGGANG.

A HONG KONG GOVERNMENT SPOKESMAN SAID THE NEW ARRANGEMENT WOULD HELP SPREAD TRAFFIC OVER 24 HOURS EACH DAY AND WOULD BENEFIT THE ROUND THE CLOCK OPERATION OF THE CONTAINER PORT.

- - - - 0 - - - -

FEES UNDER ANTIBIOTICS ORDINANCE REVISED

* * * * *

THE GOVERNMENT IS TO INCREASE THE FEES FOR APPLICATION FOR A PERMIT AND FOR RENEWAL OF A PERMIT UNDER THE ANTIBIOTICS ORDINANCE.

A GOVERNMENT SPOKESMAN SAID A RECENT STUDY BY THE DEPARTMENT OF HEALTH SHOWED THAT THE EXISTING FEE LEVELS WERE BELOW COST.

THE FEES UNDER THE ANTIBIOTICS ORDINANCE WERE LAST REVISED IN 1989.

THE NEW FEES, WHICH WILL BE PUBLISHED IN THE GOVERNMENT GAZETTE ON OCTOBER 28, WILL COME INTO EFFECT ON DECEMBER 1.

DETAILS OF THE FEE INCREASES ARE AS FOLLOWS :

ITEM -----	EXISTING FEE ----- \$	REVISED FEE ----- \$
APPLICATION FOR A PERMIT	300	390
RENEWAL OF A PERMIT	300	335

- - - - 0 - - - -

ED DETERMINED TO IMPLEMENT TOC

* * * * *

THE EDUCATION DEPARTMENT HAS PRODUCED LITERALLY TONNES OF TEACHING AND REFERENCE MATERIALS TO HELP TEACHERS IMPLEMENT TARGET ORIENTED CURRICULUM (TOC) IN HONG KONG'S PRIMARY SCHOOLS.

THE PACKAGE OF 17 BOOKS PRODUCED BY THE DEPARTMENT PROVIDES A WEALTH OF MATERIALS ON TEACHING, LEARNING AND ASSESSMENT UNDER TOC.

THE MATERIALS EXPLAIN THE CONCEPT AND PRACTICE OF TOC, LEARNING TARGETS AND OBJECTIVES, TEACHING AND LEARNING STRATEGIES, AND INCLUDE SAMPLE TEACHING AND LEARNING MATERIALS.

/THE PACKAGE

THE PACKAGE WEIGHS ABOUT SEVEN KILOGRAMS EACH AND THE ENTIRE STOCK IS TAKING MORE THAN THREE WEEKS TO BE DELIVERED TO SCHOOLS THROUGHOUT THE TERRITORY.

DESPATCHED WITH THE SUPPORT MATERIALS ARE PUBLICITY AND PUBLIC EDUCATION ITEMS INCLUDING TWO DIFFERENT PAMPHLETS, A POSTER AND AN 11-MINUTE VIDEO TAPE TO PROMOTE AND EXPLAIN THE RATIONALE, AIMS AND SCOPE OF TOC TO TEACHERS AND PARENTS. THE PROMOTION ITEMS ARE AVAILABLE IN BOTH ENGLISH AND CHINESE.

AN EDUCATION DEPARTMENT SPOKESMAN SAID THE WEALTH OF TEACHING AND REFERENCE MATERIALS WOULD GO A LONG WAY TO HELP TEACHERS ACQUIRE A MORE IN-DEPTH UNDERSTANDING OF TOC AND TO IMPLEMENT THE CURRICULUM IN DUE COURSE.

"IT IS THE RESULT OF MONTHS OF HARD WORK OF A LARGE TEAM OF SUBJECT SPECIALISTS OF THE EDUCATION DEPARTMENT. SOME OF THE MATERIALS ARE PREPARED BY THE CURRICULUM DEVELOPMENT COUNCIL."

THE EDUCATION DEPARTMENT HAS ANNOUNCED THAT TOC WILL BE INTRODUCED PROGRESSIVELY IN PRIMARY SCHOOLS IN HONG KONG, STARTING WITH PRIMARY 1 CLASSES OF 70 SCHOOLS IN SEPTEMBER 1995. THE SCHEME WILL BE EXTENDED TO COVER ALL PRIMARY 1 CLASSES IN SEPTEMBER 1996.

THE SPOKESMAN EXPLAINED THAT TOC WAS AN INITIATIVE ORIGINATING FROM EDUCATION COMMISSION REPORT NO. 4 AND IS DESIGNED TO IMPROVE THE QUALITY OF EDUCATION IN HONG KONG.

IT HELPS SCHOOLS TO DEVELOP CLEAR TARGETS AND STIMULATING APPROACHES FOR MORE LIVELY AND EFFECTIVE TEACHING, LEARNING AND ASSESSMENT.

CONSEQUENTLY, BETTER OPPORTUNITIES WILL BE PROVIDED FOR CHILDREN TO LEARN AND TO DEVELOP THEIR ABILITY TO THINK CREATIVELY. TOC WILL BE MORE SUITED TO PUPILS' ABILITIES AND NEEDS, THE SPOKESMAN SAID.

IN TOC, LEARNING WILL BE IMPROVED BECAUSE PUPILS ARE ENCOURAGED TO DEVELOP THEIR ABILITIES TO INQUIRE, TO DEVELOP CONCEPTS, TO MAKE CONNECTIONS AMONG IDEAS, TO COMMUNICATE, TO REASON AND TO SOLVE PROBLEMS RATHER THAN TO LEARN BY ROTE.

"IN OTHER WORDS, PUPILS ARE ENCOURAGED TO TAKE AN ACTIVE ROLE IN THEIR LEARNING. IN FACT, TRYOUT SCHOOLS HAVE REFLECTED THAT PUPILS ARE MORE MOTIVATED TO LEARN AND THEY ARE ABLE TO RELATE THEIR DAILY LIFE EXPERIENCE TO THE CLASSROOM LEARNING," THE SPOKESMAN SAID.

"INITIALLY, TOC WILL COVER THE SUBJECTS OF CHINESE, ENGLISH AND MATHEMATICS."

IN TOC, THERE ARE SPECIFIC TARGETS TO DESCRIBE WHAT PUPILS NEED TO LEARN IN EACH STAGE, ENABLING TEACHERS TO ASSESS THEIR PUPILS' PROGRESS MORE ACCURATELY AND SYSTEMATICALLY.

PUPILS ARE ASSESSED WITH REFERENCE TO TARGETS RATHER THAN TO OTHER PUPILS. MORE INFORMATION ON THE STRENGTHS AND WEAKNESSES OF PUPILS IS PROVIDED.

IN THIS WAY, TOC MAKES IT POSSIBLE TO IDENTIFY PUPILS' INDIVIDUAL NEEDS AND TO INITIATE EARLY REMEDIAL ACTION WHERE THEY ARE FALLING BEHIND, THE SPOKESMAN SAID.

"PARENTS WILL BE BETTER INFORMED OF THEIR CHILDREN'S LEARNING DEVELOPMENT IN DIFFERENT AREAS SO THAT THEY CAN COMPLEMENT AND SUPPLEMENT THE LEARNING PROCESS AFTER SCHOOL HOURS."

- - - - 0 - - - -

ENDANGERED SPECIES SEIZED

* * * * *

MEMBERS OF THE PUBLIC SHOULD NOT IMPORT, EXPORT AND POSSESS ENDANGERED SPECIES WITHOUT A LICENCE FROM THE AGRICULTURE AND FISHERIES DEPARTMENT (AFD).

THE DEPARTMENT'S SENIOR CONSERVATION OFFICER, MR RICHARD CHAN PING-KWONG, SAID THIS AFTER AN OPERATION TODAY (TUESDAY) WHEN A NUMBER OF LIVE ENDANGERED ANIMALS WERE SEIZED FROM A PET SHOP IN MONG KOK.

BASED ON INFORMATION, THE DEPARTMENT CONDUCTED A SEARCH AT THE PET SHOP AND SEIZED A SMALL ALLIGATOR, 20 GIANT SALAMANDERS, 36 LAND TORTOISES, 11 PYTHONS, THREE TEGU LIZARDS, TWO MONITOR LIZARDS, AND TWO SUSPECTED BOX TORTOISES, ALL OF WHICH ARE LIVE ITEMS.

THE ESTIMATED VALUE OF THESE ITEMS IS ABOUT \$180,000. AFTER FURTHER INVESTIGATION, THE OWNER MAY BE PROSECUTED FOR POSSESSING ENDANGERED SPECIES WITHOUT A LICENCE.

MR CHAN REMINDED THE PUBLIC THAT UNDER THE ANIMALS AND PLANTS (PROTECTION OF ENDANGERED SPECIES) ORDINANCE, ANY PERSON CONVICTED OF POSSESSING ENDANGERED SPECIES WITHOUT A LICENCE WILL BE LIABLE TO A MAXIMUM PENALTY OF \$25,000 ON FIRST OFFENCE AND A MAXIMUM FINE OF \$50,000 AND IMPRISONMENT FOR SIX MONTHS ON SUBSEQUENT OFFENCES.

- - - - 0 - - - -

TWO DISTRICT BOARD CHAIRMEN ELECTED

* * * * *

MR CHAN KAM-MAN OF THE WONG TAI SIN DISTRICT BOARD AND MRS PEGGY LAM OF THE WAN CHAI DISTRICT BOARD WERE RETURNED UNOPPOSED AS CHAIRMEN OF THEIR RESPECTIVE BOARDS TODAY (TUESDAY).

MEANWHILE, MR YIU SIU-SING OF WONG TAI SIN AND MR SUEN KAI-CHEONG OF WAN CHAI WERE ELECTED AS THEIR BOARDS' REPRESENTATIVES TO THE URBAN COUNCIL.

- - - - 0 - - - -

ONE MORE WEEK TO ENTER ARTS COUNCIL LOGO DESIGN CONTEST

* * * * *

MEMBERS OF THE PUBLIC HAVE ONLY ONE WEEK TO ENTER A LOGO DESIGN COMPETITION ORGANISED BY THE HONG KONG ARTS DEVELOPMENT COUNCIL.

THE WINNING ENTRY WILL BE USED AS THE LOGO OF THE COUNCIL WHICH WAS ESTABLISHED IN APRIL THIS YEAR.

A SPOKESMAN FOR THE COUNCIL SAID HE HOPED THE COMPETITION WOULD AROUSE PUBLIC AWARENESS OF THE ESTABLISHMENT OF THE COUNCIL AND ITS OBJECTIVES OF PROMOTING AND DEVELOPING THE ARTS IN HONG KONG.

THE COMPETITION IS A TERRITORY-WIDE FUNCTION AND PARTICIPANTS MAY SUBMIT ANY NUMBER OF ENTRIES.

ENTRIES SHOULD BE ARTWORK ON A3 SIZE WHITE CARDS, SUITABLE FOR USE ON LETTERHEADS, STATIONERY, HOARDING, NECK-TIES AND BADGES.

THERE SHOULD BE TWO VERSIONS OF DESIGN IN ALL ENTRIES, ONE IN BLACK-AND-WHITE AND THE OTHER IN COLOUR, MEASURING ABOUT 10 CM BY 10 CM EACH.

THE BLACK-AND-WHITE ENTRY SHOULD ALSO BE ACCOMPANIED BY A REDUCED VERSION OF 2 CM BY 2 CM AND PLACED AT THE RIGHT LOWER CORNER OF THE ENTRY.

THE ENTRY FORM SHOULD BE PLACED IN A SEALED WHITE ENVELOPE ATTACHED TO THE BACK OF THE A3 SIZE WHITE CARD.

WINNING ENTRIES WILL BE SELECTED BY A PANEL OF ADJUDICATORS COMPRISING TWO REPRESENTATIVES FROM THE COUNCIL AND THREE EXPERTS IN THE FIELD OF DESIGN.

RESULTS ARE EXPECTED TO BE ANNOUNCED NEXT MONTH.

THE WINNER WILL RECEIVE \$15,000 AND A CERTIFICATE.

THERE WILL ALSO BE FIVE MERIT PRIZES EACH OF \$3,000 AND A CERTIFICATE.

MEANWHILE, THE FIRST ISSUE OF ITS BI-MONTHLY NEWSLETTER INTRODUCING THE COUNCIL'S MISSION STATEMENT, TERMS OF REFERENCE, THE WORK OF THE COUNCIL AND PROFILES OF MEMBERS IS LAUNCHED.

BOTH ENTRY FORMS AND THE NEWSLETTER ARE NOW AVAILABLE AT THE HONG KONG ARTS DEVELOPMENT COUNCIL SECRETARIAT IN ROOM 4004, 40TH FLOOR, REVENUE TOWER, 5 GLOUCESTER ROAD, WAN CHAI.

THEY CAN ALSO BE PICKED UP FROM THE VARIOUS URBAN COUNCIL OUTLETS AND OTHER PUBLIC INSTITUTIONS SUCH AS THE HONG KONG ACADEMY FOR PERFORMING ARTS, HONG KONG ARTS CENTRE, BRITISH COUNCIL AND THE FRINGE CLUB. FURTHER ENQUIRIES CAN BE MADE ON TEL 594 5699.

CLOSURE OF SHAM SHUI PO ILLEGAL STRUCTURE SOUGHT

* * * * *

THE BUILDING AUTHORITY IS SEEKING TO CLOSE AN UNAUTHORISED STRUCTURE IN SHAM SHUI PO SO THAT IT CAN BE DEMOLISHED WITHOUT ENDANGERING THE OCCUPANTS AND THE PUBLIC.

THE SINGLE-STOREY STRUCTURE USED FOR STORAGE IS LOCATED ON THE FOURTH FLOOR OF A BUILDING AT THE JUNCTION OF 16-24 FUK WA STREET AND 26-32 WONG CHUK STREET.

A NOTICE APPLYING FOR A CLOSURE ORDER FROM THE DISTRICT COURT UNDER THE BUILDINGS ORDINANCE ON NOVEMBER 25 WAS POSTED ON THE PREMISES TODAY (TUESDAY).

DEMOLITION WORK IS EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

- - - - 0 - - - -

HONG KONG MONETARY AUTHORITY

TENDER RESULTS

* * * * *

TENDER DATE	25 OCT 94	25 OCT 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q443	H476
AMOUNT APPLIED	HK\$2,570 MN	HK\$1,820 MN
AMOUNT ALLOTTED	HK\$1,500 MN	HK\$800 MN
AVERAGE YIELD ACCEPTED	5.02 PCT	5.34 PCT
HIGHEST YIELD ACCEPTED	5.05 PCT	5.35 PCT
PRO RATA RATIO	ABOUT 32 PCT	ABOUT 100 PCT
AVERAGE TENDER YIELD	5.05 PCT	5.37 PCT

HONG KONG MONETARY AUTHORITY

TENDERS TO BE HELD IN THE WEEK BEGINNING 31 OCT 1994 -

TENDER DATE	1 NOV 94	1 NOV 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q444	Y495
ISSUE DATE	2 NOV 94	2 NOV 94
MATURITY DATE	3 FEB 95	2 NOV 95
TENOR	93 DAYS	365 DAYS
AMOUNT ON OFFER	HK\$1,500 + 300 MN	HK\$500 + 150 MN

- - - - 0 - - - -

TUESDAY, OCTOBER 25, 1994

- 12 -

HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
* * * * *

	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
OPENING BALANCE IN THE ACCOUNT	2,777	0930	+1,556
CLOSING BALANCE IN THE ACCOUNT	3,666	1000	+1,556
CHANGE ATTRIBUTABLE TO :		1100	+1,520
MONEY MARKET ACTIVITY	+1,503	1200	+1,521
LAF TODAY	-614	1500	+1,521
		1600	+1,503
LAF RATE 3.00 BID/5.00 OFFER		TWI 120.5 *-0.3*	25.10.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.40	19 MONTHS	2605	6.35	99.94	6.49
1 MONTH	4.47	22 MONTHS	2608	6.15	99.25	6.70
3 MONTHS	4.98	30 MONTHS	3704	6.15	99.11	7.44
6 MONTHS	5.29	33 MONTHS	3707	6.95	99.44	7.60
12 MONTHS	5.92	59 MONTHS	5909	7.45	97.30	8.29

TOTAL TURNOVER OF BILLS AND BONDS - 27,502 MN

CLOSED 25 OCTOBER 1994

----- 0 -----