



DAILY INFORMATION BULLETIN

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CIVIL SERVANTS OFFERED PAY RISE

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THE GOVERNOR-IN-COUNCIL HAS DECIDED ON A PAY OFFER OF 9.47 PER CENT FOR THE UPPER SALARY BAND OF THE NON-DIRECTORATE CIVIL SERVICE (MONTHLY PAY FROM \$31,571 TO \$59,965) AND 9.89 PER CENT FOR THE MIDDLE AND LOWER BANDS (\$31,570 AND BELOW) WITH EFFECT FROM APRIL 1, 1994.

DIRECTORATE STAFF ARE OFFERED THE SAME PERCENTAGE INCREASE AS THE UPPER BAND OF THE NON-DIRECTORATE.

THE SECRETARY FOR THE CIVIL SERVICE, MR MICHAEL SZE, MADE THE OFFER TODAY (TUESDAY) TO THE STAFF SIDES OF THE CIVIL SERVICE CENTRAL CONSULTATIVE COUNCILS.

"THE OFFER FOR THE UPPER AND MIDDLE BANDS IS IN LINE WITH THE NET PAY TREND INDICATORS WHICH REFLECT THE AVERAGE SALARY INCREASES FOR PRIVATE SECTOR EMPLOYEES IN THE PERIOD FROM APRIL 2, 1993 TO APRIL 1, 1994," MR SZE SAID.

"THE OFFER FOR THE LOWER BAND IS BROUGHT UP TO THE SAME LEVEL AS THE MIDDLE BAND, WHICH IS SLIGHTLY HIGHER (0.2 PER CENT) THAN THE RELEVANT PAY TREND INDICATOR, TO AVOID WIDENING THE GAP IN THE SALARIES BETWEEN THE LOWER-PAID AND THE SENIOR STAFF," HE ADDED.

THE PROPOSED PAY AWARD WILL COST THE GOVERNMENT AN ADDITIONAL \$6 BILLION A YEAR, INCLUDING THE PROVISION FOR SUBVENTED ORGANISATIONS.

THE INFLATION RATE, AS MEASURED BY THE CONSUMER PRICE INDEX (A), AVERAGE 8.1 PER CENT FOR 1993/94.

"THE PROPOSED PAY ADJUSTMENT ENSURES THAT CIVIL SERVANTS WILL ENJOY A REAL GROWTH IN SALARIES," MR SZE SAID.

IN DECIDING ON THE SIZE OF THE PAY OFFER, THE EXECUTIVE COUNCIL HAS TAKEN INTO ACCOUNT THE FINDINGS OF THE PAY TREND SURVEY, THE STAFF SIDE'S PAY CLAIMS, THE STATE OF THE ECONOMY, THE BUDGETARY POSITION OF THE GOVERNMENT AND THE VIEWS OF THE COMMUNITY AT LARGE.

"THE PAY OFFER IS THE RESULT OF A CAREFUL BALANCE BETWEEN THE GOVERNMENT'S RESPONSIBILITY TO CIVIL SERVANTS AS A GOOD EMPLOYER AND ITS WIDER RESPONSIBILITY TO THE COMMUNITY," MR SZE SAID.

THE EXECUTIVE COUNCIL WILL MAKE A FINAL DECISION ON THE PAY ADJUSTMENT FOR THE CIVIL SERVICE FOLLOWING CONSULTATION WITH THE CENTRAL STAFF CONSULTATIVE COUNCILS LATER THIS MONTH.

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GOOD PROGRESS ON DISCLOSURE OF INFORMATION

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THE GOVERNMENT HAS MADE GOOD PROGRESS IN ITS AIM TO OBTAIN HIGHER STANDARDS OF DISCLOSURE OF INFORMATION BY UTILITY AND PUBLIC TRANSPORT COMPANIES, THE SECRETARY FOR ECONOMIC SERVICES, MR GORDON SIU, SAID TODAY (TUESDAY).

THIS FOLLOWS THE INITIATIVE ON FULLER DISCLOSURE BY THESE COMPANIES ON THEIR FINANCIAL AND OPERATIONAL PERFORMANCE, ANNOUNCED BY THE GOVERNOR IN HIS ADDRESS TO THE LEGISLATIVE COUNCIL LAST OCTOBER.

SPEAKING AT A MEETING OF THE ECONOMIC SERVICES AND PUBLIC UTILITIES PANEL OF THE LEGISLATIVE COUNCIL TODAY, MR SIU SAID WORK HAD BEEN COMPLETED WITH SIX UTILITY AND TRANSPORT COMPANIES.

THEY ARE HONGKONG ELECTRIC, CHINA LIGHT AND POWER, KOWLOON MOTOR BUS, TATE'S CAIRN TUNNEL, MASS TRANSIT RAILWAY AND KOWLOON-CANTON RAILWAY.

"WE HAVE BEEN WORKING WITH UTILITY AND TRANSPORT COMPANIES TO ASSESS WHAT STEPS, IF ANY, ARE NECESSARY TO IMPROVE THEIR STANDARDS OF DISCLOSURE," HE SAID.

"IN THE CASE OF THE FIRST SIX COMPANIES, THEY HAVE MET IN FULL OR ALMOST IN FULL THE DISCLOSURE REQUIREMENTS WE WERE SEEKING," HE ADDED.

GIVING ONE EXAMPLE OF THE SUCCESS ACHIEVED, MR SIU SAID THE TATE'S CAIRN TUNNEL COMPANY HAD PRODUCED A SPECIAL ANNUAL REPORT CONTAINING DETAILED FINANCIAL AND OPERATIONAL INFORMATION WHICH IT HAD AGREED TO MAKE AVAILABLE TO THE PUBLIC.

"THIS IS IN SPITE OF THE FACT THAT THE COMPANY IS A PRIVATE ONE AND IS UNDER NO LEGAL OBLIGATION TO MAKE ITS ANNUAL REPORT AVAILABLE TO THE PUBLIC," HE POINTED OUT.

MR SIU SAID IN THE CASE OF THE OTHER FIVE COMPANIES, WHICH DID PRODUCE ANNUAL REPORTS, THEY HAD AGREED TO PROVIDE ADDITIONAL INFORMATION WITHIN THESE REPORTS OR IN SUPPLEMENTARY PUBLICATIONS.

THE INFORMATION RELATES TO MATTERS SUCH AS SAFETY, SERVICE STANDARDS, CUSTOMER LIAISON, ASSETS AND PROFIT AND LOSS ACCOUNT.

"THE OBJECTIVE OF THE INITIATIVE IS TO ACHIEVE GREATER TRANSPARENCY AND PUBLIC ACCOUNTABILITY OF UTILITY AND PUBLIC TRANSPORT COMPANIES, IN ORDER THAT THE PUBLIC WILL HAVE A BETTER UNDERSTANDING OF THE SERVICES PROVIDED AND BE IN A BETTER POSITION TO JUDGE WHETHER THE REGULATORS ARE ADEQUATELY PROTECTING THEIR INTERESTS," MR SIU SAID.

MR SIU SAID THE IMPLEMENTATION OF THE INITIATIVE WAS AN ON-GOING EXERCISE.

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"WE WILL PURSUE OUR WORK WITH THE REMAINDER OF THE COMPANIES, WHOSE ACTIVITIES RANGE FROM TRANSPORT SERVICES TO TELECOMMUNICATIONS, AS QUICKLY AS POSSIBLE AND OUR TARGET IS TO COMPLETE DISCUSSIONS WITH THE MAJORITY OF THEM BY SEPTEMBER 1994," HE SAID.

"IN THE LONGER TERM, WE WILL CONTINUE TO WORK TO REFINE AND IMPROVE THE PRESENTATION OF INFORMATION BY THESE COMPANIES AS NECESSARY," HE ADDED.

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NEW \$10 COINS READY FOR VENDING MACHINE TEST

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THE HONG KONG MONETARY AUTHORITY (HKMA) MET REPRESENTATIVES FROM THE VENDING MACHINES INDUSTRY TODAY (TUESDAY) IN PREPARATION FOR THE ISSUE OF THE NEW \$10 BAUHINIA COIN.

"SAMPLES OF THE NEW COIN ARE NOW AVAILABLE FOR THE VENDING MACHINES OPERATORS FOR TESTING," AN HKMA SPOKESMAN SAID.

"THE COINS HAVE BEEN TESTED IN THE UK AND IN HONG KONG AND THE RESULTS ARE SATISFACTORY. PROVIDED THE TESTS ARE SATISFACTORY, THE NEW \$10 COIN IS SCHEDULED TO BE ISSUED IN OCTOBER," HE SAID.

THE MEETING ALSO DISCUSSED THE NICKEL-PLATED STEEL \$1 BAUHINIA COIN, WHICH HAS EXPERIENCED SOME REJECTION BY VENDING MACHINES, AND IS NOT POPULAR WITH THE PUBLIC, BECAUSE OF ITS MAGNETIC PROPERTIES.

"WE HAVE BEEN WORKING VERY CLOSELY WITH THE ROYAL MINT, THE MANUFACTURER OF THE NEW COINS, AND THE VENDING MACHINES OPERATORS TO RESOLVE THE PROBLEM.

"A TECHNICAL SOLUTION HAS BEEN FOUND AND NEW COINS MADE OF CUPRO-NICKEL ARE NOW BEING TESTED. IF THE TEST RESULTS ARE SATISFACTORY, THE \$1 CUPRO-NICKEL COIN WILL BE PUT INTO CIRCULATION LATER THIS YEAR," THE SPOKESMAN SAID.

THE METAL COMPOSITION OF THE NEW \$1 COINS WILL BE SIMILAR TO THE BAUHINIA \$2 AND \$5 COINS.

"WE HAVE STOPPED THE ISSUE OF THE BAUHINIA \$1 NICKEL-PLATED STEEL COINS. THE AMOUNT OF SUCH COINS IN CIRCULATION IS VERY SMALL, CONSTITUTING LESS THAN 1.7 PER CENT OF THE TOTAL \$1 COINS IN CIRCULATION," HE ADDED.

THE COINS ARE AND WILL REMAIN LEGAL TENDER.

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ENVIRONMENTAL SUPPORT TO INDUSTRY

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THE HONG KONG GOVERNMENT IS EXTENDING SUPPORT TO MANUFACTURING INDUSTRY AS IT MEETS NEW ENVIRONMENTAL CHALLENGES ARISING FROM BOTH INTERNAL AND EXTERNAL PRESSURES.

TO ENHANCE INFORMATION DISSEMINATION, THE INDUSTRY DEPARTMENT HAS INVITED TENDERS FOR PROVIDING AN ENVIRONMENTAL HOTLINE AND A POLLUTION CONTROL/PREVENTION EQUIPMENT DIRECTORY.

THESE TWO PROJECTS FORM PART OF AN ACTION PACKAGE RECOMMENDED BY A CONSULTANCY STUDY ON SUPPORT TO INDUSTRY ON ENVIRONMENTAL MATTERS (SIEM).

THE HOTLINE AIMS TO PROVIDE MANUFACTURERS AND THOSE WORKING IN INDUSTRY WITH INFORMATION ON LOCAL ENVIRONMENTAL LEGISLATION, STANDARDS, CONTROLS AND CHARGES, AS WELL AS ADVICE ON HOW SUCH LEGISLATION AND STANDARDS CAN BE COMPLIED WITH.

AT A SEMINAR OF THE THIRD ANNUAL BUSINESS AND INDUSTRY ENVIRONMENT WEEK, THE ASSISTANT DIRECTOR-GENERAL OF INDUSTRY, MR GAVIN URE, SAID: "THE OBJECTIVE OF THE DIRECTORY IS TO SHOW HONG KONG MANUFACTURERS THE CHOICE OF POLLUTION CONTROL/PREVENTION EQUIPMENT AVAILABLE IN THE MARKET."

"IT WILL HELP FIRMS MAKE INFORMED DECISIONS ABOUT POLLUTION CONTROL/PREVENTION INVESTMENTS," HE ADDED.

IN ORDER TO SELL THE MESSAGE OF COMPLIANCE THROUGH ACTIVE PROMOTION, THE INDUSTRY DEPARTMENT HAS ALSO INVITED TENDERS FOR A PROGRAMME OF TECHNICAL OUTREACH PROJECTS.

THESE PROJECTS, ALSO RECOMMENDED BY THE SIEM STUDY, WILL INCLUDE THE RUNNING OF INDUSTRY SEMINARS ON ENVIRONMENTAL CONTROLS AND THE WAYS TO RESPOND, AND FACTORY VISITS, INCLUDING THE TAKING OF EFFLUENT SAMPLES. THEY ALSO INCLUDE THE PRODUCTION OF DESIGN MANUALS AND AN ECO-AUDIT MANUAL.

"THE INDUSTRY SEMINARS AND FACTORY VISITS WILL PROVIDE A FIRST CONTACT POINT WITH MANUFACTURERS ON ENVIRONMENTAL ISSUES AFFECTING INDIVIDUAL INDUSTRIAL SECTORS.

"FOLLOWING THE INDUSTRY SEMINARS, FACTORY VISITS WILL BE MADE TO PROVIDE INITIAL ADVICE ON HOW FACTORY OPERATORS CAN COMPLY WITH ENVIRONMENTAL MEASURES," MR URE SAID.

DESIGN MANUALS AND AN ECO-AUDIT MANUAL WILL ALSO BE COMPILED TO ASSIST MANUFACTURING FIRMS TO ADOPT ENVIRONMENTAL PROTECTION PRACTICES IN THEIR OPERATIONS.

THE DESIGN MANUALS WILL BE GENERAL GUIDES TO HELP BOTH NEW AND EXISTING FACTORIES ACHIEVE IMPROVED ENVIRONMENTAL PERFORMANCE.

THE ECO-AUDIT MANUAL IS TARGETED AT THE AUDITING OF WASTE AS A MEANS OF IDENTIFYING OPPORTUNITIES FOR WASTE REDUCTION. IT WILL ALSO COVER ENVIRONMENTAL AUDIT AND ENVIRONMENTAL MANAGEMENT SYSTEM.

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THESE WILL CONTINUE TO BE SUPPLEMENTED BY THE INDUSTRY DEPARTMENT'S "GUIDE TO POLLUTION CONTROL LEGISLATION AFFECTING MANUFACTURING INDUSTRIES".

THE PUBLICATION, DISTRIBUTED FREE OF CHARGE TO 7,000 MANUFACTURERS AND INDUSTRIAL ORGANISATIONS, WILL CONTINUE TO BE UPDATED TO CATER FOR INDUSTRY'S NEEDS.

THE OVERALL FOCUS OF THE SUPPORT MEASURES WILL BE ON POLLUTION PREVENTION AND CONTROL. THIS INCLUDES WASTE MINIMISATION AND REDUCTION AS WELL AS GENERAL UPGRADING OF PRODUCTION PROCESSES.

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PRINCIPAL DEVELOPMENTS IN INTERNATIONAL TRADE

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THE DEPUTY DIRECTOR-GENERAL OF TRADE, MR CHRISTOPHER JACKSON, TODAY (TUESDAY) WARNED OF GROWING CONCERN IN THE WEST ABOUT BIG, EMERGING, LOW-WAGE EXPORTERS AS WELL AS THE EMERGENCE OF PROTECTIONISM IN NEW FORMS.

HOWEVER, HE SAID HONG KONG'S COMMITMENT TO FREE TRADE SO FAR HAD ALLOWED HER TO AVOID EXCESSES OF PROTECTIONISM, BOTH BY MAKING IT DIFFICULT TO JUSTIFY TRADE ACTION AGAINST HONG KONG AND BY KEEPING HER ECONOMY ADAPTABLE.

"THAT COMMITMENT TO FREE TRADE AND THE MULTILATERAL TRADING SYSTEM AND THAT ADAPTABILITY WILL CONTINUE TO BE THE KEY TO HONG KONG'S SUCCESS," HE SAID.

MR JACKSON WAS SPEAKING AT A LUNCHEON MEETING OF THE ROTARY CLUB OF PENINSULA ON PRINCIPAL DEVELOPMENTS IN INTERNATIONAL TRADE AND WHAT THEY MEANT TO THE HONG KONG BUSINESSMAN.

HE ALSO SPOKE OF TWO OTHER DEVELOPMENTS WHICH WERE HELPFUL TRENDS - THE GROWING IMPACT AND STRENGTH OF INTERNATIONAL TRADE DISCIPLINES, AND A BROADER RECOGNITION OF BENEFITS OF MARKET FORCES AND FREE TRADE.

ON THE GROWING CONCERN IN SOME COUNTRIES ABOUT BIG, EMERGING, LOW-WAGE EXPORTERS, MR JACKSON SAID IT WAS NOT LIMITED TO THE TRADITIONAL WESTERN MARKETS IN NORTH AMERICA AND EUROPE.

"A VERY BROAD-RANGING AND SUDDENLY INTRODUCED ANTI-DUMPING CASE INTRODUCED BY MEXICO A YEAR AGO AGAINST CHINA-MADE PRODUCTS WAS AN EXAMPLE THAT AFFECTED SOME \$3 BILLION WORTH OF ANNUAL HONG KONG RE-EXPORT TRADE," HE SAID.

"EUROPEAN UNION QUOTAS ON A RANGE OF CHINA-MADE PRODUCTS ARE A MORE RECENT EXAMPLE; THE MOST RECENT IS THE SUGGESTION THAT JAPAN MAY PLACE LIMITS ON IMPORTS OF CHINA-MADE TEXTILES AND GARMENTS.

"THESE ARE ALL SYMPTOMS OF A FEAR FOCUSED ON CHINA AT PRESENT BUT WHICH QUICKLY ATTACHES TO ANY LOW-WAGE ECONOMY WITH A LARGE WORKFORCE THAT BEGINS TO INCREASE PRODUCTIVITY AND ITS EXPORTS TO WEALTHIER ECONOMIES.

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"AND THEY WILL EXACERBATE THE DANGER THAT PROTECTIONISM WILL TAKE NEW FORMS."

MR JACKSON SAID ANTI-DUMPING WAS NOT SUPPOSED TO BE A FORM OF PROTECTIONISM AND THE GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT) RECOGNISED IT AS A LEGITIMATE MEANS OF ADDRESSING UNFAIR TRADING PRACTICES PROVIDED CERTAIN GUIDELINES WERE ADHERED TO.

"UNFORTUNATELY, THOSE GUIDELINES ARE COUCHED IN GENERAL TERMS, AND IN THE URUGUAY ROUND OF GATT TALKS, HONG KONG TRIED HARD TO GET THEM CLARIFIED AND MORE SPECIFIC.

"WE WORKED CLOSELY WITH OTHERS BUT ONLY PARTIALLY SUCCEEDED. THERE ARE STILL GREY AREAS AND WAYS TO BIAS THE IMPLEMENTATION IN FAVOUR OF PROTECTION WHILE REMAINING CONSISTENT WITH THE NEW MARRAKESH AGREEMENT."

MR JACKSON SAID THE WORRY WAS THAT NOT ONLY WAS ANTI-DUMPING SPREADING BUT ALSO ITS MISUSE, AND HE CITED TWO SIGNIFICANT CASES LEVELLED AGAINST HONG KONG AT PRESENT.

THESE ARE THE UNITED STATES CASE AGAINST IMPORTS OF HONG KONG MAN-MADE FIBRE SWEATERS AND THE EUROPEAN UNION ACTION AGAINST HONG KONG 3.5-INCH DISCS, HE SAID.

"IT IS OUR FIRM IMPRESSION FROM THESE CASES, AND FROM CASES WE SEE BEING PUT TO GATT DISPUTE SETTLEMENT PANELS, THAT ANTI-DUMPING MEASURES ARE BEING USED IN RESPONSE TO DOMESTIC PROTECTIONIST PRESSURE.

"ANTI-DUMPING IS BECOMING A MEANS TO IMPOSE SELECTIVE AND HIGH TARIFFS, THE VERY PHENOMENON THAT THE GATT WAS SET UP TO FIGHT AGAINST. IN SHORT, IT IS BECOMING SHEEP'S CLOTHING FOR PROTECTIONIST WOLVES."

MR JACKSON WARNED THAT PROTECTIONISTS WOULD NOT STOP THERE AND HE SAID TWO NEW POSSIBILITIES PRESENTED THEMSELVES - GROWING CONCERN, IN DEVELOPED ECONOMIES PARTICULARLY, ABOUT ENVIRONMENT AND LABOUR STANDARDS.

"THEY ARE VALID CONCERNS. HONG KONG IS VERY FIRMLY COMMITTED TO PLAYING ITS PART TO RAISING STANDARDS ON BOTH FRONTS," HE SAID.

"IN A WORLD SUFFERING POVERTY AND ENVIRONMENTAL DEGRADATION ON A FRIGHTENING SCALE, IT IS VITAL THAT WE WORK TOGETHER TO ENSURE THE MOST EFFICIENT USE OF RESOURCES, AND IMPROVEMENTS IN STANDARDS OF LIVING."

MR JACKSON POINTED OUT THAT FREE TRADE HAD PROVEN FOR HONG KONG TO BE THE BEST MEANS TO THOSE ENDS AND THAT THE MULTILATERAL TRADING SYSTEM HAD A VITAL PART TO PLAY IN THE PROCESS.

"THE PROTECTIONIST WAVING THE LABOUR RIGHTS OR ENVIRONMENTAL BANNER WILL DAMAGE THE CAUSES HE AFFECTS TO ESPOUSE IF HIS EFFORTS WEAKEN OR ABUSE THE RULES OF INTERNATIONAL TRADE," HE SAID.

MR JACKSON WARNED THERE WOULD BE OTHER AS YET UNFORESEEN FORMS THAT PROTECTION MIGHT TAKE.

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"CONCERN ABOUT CHINA'S MANUFACTURING CAPACITY AND THE PROTECTIONISM IT EXCITES WILL OCCASIONALLY DISRUPT HONG KONG'S RE-EXPORT TRADE; PROTECTIONISM WILL THREATEN IN NEW GUISES.

"BUT PROVIDED THE MULTILATERAL RULES CONTINUE TO OFFER A FRAMEWORK FOR GROWING TRADE IN GOODS AND SERVICES, AND PROVIDED HONG KONG REMAINS COMMITTED TO FREE TRADE, AS I AM SURE IT WILL, THEN HONG KONG BUSINESS WILL CONTINUE TO BE UNIQUELY WELL-PLACED TO MAKE THE BEST OF STEADILY GROWING INTERNATIONAL TRADE."

ON THE GROWING IMPACT AND STRENGTH OF INTERNATIONAL TRADE DISCIPLINES, MR JACKSON SAID THESE DISCIPLINES HAD PROVED VITALLY IMPORTANT TO WORLD TRADE AND HONG KONG HAD THRIVED UNDER THE PROTECTION OF ITS DISCIPLINES.

HE SAID THE GATT, ESTABLISHED IN 1948, HAD BEEN A DRIVING FORCE BEHIND SUCCESSIVE TARIFF REDUCTIONS - DOWN FROM OVER 40 PER CENT AMONG DEVELOPED COUNTRIES TO LESS THAN FIVE PER CENT ON AVERAGE TODAY.

"WORLD TRADE GREW ENORMOUSLY OVER THAT PERIOD, STIMULATED BY TARIFF REDUCTIONS, BUT ALSO HELPED BY THE GREATER CLARITY, OR TRANSPARENCY, IN TRADE RULES WHICH THE GATT ENCOURAGES AND BY DISCIPLINING RESTRICTIONS ON OTHER TRADE BARRIERS THAT COUNTRIES TRY TO RAISE," HE SAID.

"THE URUGUAY ROUND WAS THE EIGHTH ROUND OF GATT TALKS AND BY FAR THE MOST AMBITIOUS. IT PRODUCED A FURTHER OVERALL CUT IN TARIFFS OF ABOUT 30 PER CENT, EXTENDED MULTILATERAL TRADE RULES TO SERVICES AND INTELLECTUAL PROPERTY, PROVIDED FOR A MUCH STRONGER DISPUTE SETTLEMENT MECHANISM AND LAID THE FOUNDATIONS FOR A WORLD TRADE ORGANISATION TO REPLACE THE GATT."

MR JACKSON SAID THE SUCCESS OF THE URUGUAY ROUND WAS JUST ONE EXAMPLE OF A BROADENING RECOGNITION OF THE VALUE OF MARKET FORCES AND FREE TRADE.

"THE STRENGTHENED MULTILATERAL SYSTEM WILL PROVIDE STEADY PRESSURE ON GOVERNMENTS TO RESIST CALLS FOR PROTECTION AND OPEN UP THEIR ECONOMIES TO MORE INTERNATIONAL COMPETITION," HE SAID.

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VOLUME AND PRICE MOVEMENTS OF EXTERNAL TRADE IN MARCH 1994

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THE VOLUME OF DOMESTIC EXPORTS IN THE FIRST QUARTER OF 1994 DECREASED BY 9.0% OVER THE SAME PERIOD LAST YEAR, WHILE THAT OF RE-EXPORTS RECORDED AN INCREASE OF 13%, ACCORDING TO THE STATISTICS RELEASED TODAY (TUESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

TAKING DOMESTIC EXPORTS AND RE-EXPORTS TOGETHER, THE VOLUME OF TOTAL EXPORTS INCREASED BY 7.9%. MEANWHILE, IMPORTS INCREASED BY 8.1% IN VOLUME.

THE GROWTH IN THE VOLUME OF TRADE IS DERIVED FROM THE GROWTH IN TRADE VALUES WITH THE EFFECT OF PRICE CHANGES BEING DISCOUNTED.

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AS REGARDS PRICE CHANGES OVER THE SAME PERIOD OF COMPARISON, THE PRICES OF DOMESTIC EXPORTS AND RE-EXPORTS INCREASED BY 1.0% AND 0.5% RESPECTIVELY. IMPORT PRICES INCREASED BY 1.6%.

PRICE CHANGES ARE REFLECTED BY CHANGES IN UNIT VALUE INDICES, WHICH ARE COMPILED BASED ON AVERAGE UNIT VALUES OR, FOR CERTAIN COMMODITIES, BASED ON SPECIFIC PRICE DATA.

THE TERMS OF TRADE INDEX, DEFINED AS THE RATIO OF TOTAL EXPORT PRICE INDEX TO IMPORT PRICE INDEX, DECREASED BY 1.0% IN THE FIRST QUARTER OF 1994 OVER THE SAME PERIOD LAST YEAR.

COMPARING MARCH 1994 WITH MARCH 1993, THE VOLUME OF DOMESTIC EXPORTS DECREASED BY 9.5%, WHILE THAT OF RE-EXPORTS INCREASED BY 11%. MEANWHILE, THE VOLUME OF IMPORTS GREW BY 8.4%.

OVER THE SAME PERIOD OF COMPARISON, THE PRICES OF DOMESTIC EXPORTS AND RE-EXPORTS INCREASED BY 1.5% AND 0.5% RESPECTIVELY. IMPORT PRICES INCREASED BY 2.2%.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF DOMESTIC EXPORTS BY PRINCIPAL COMMODITY GROUP ARE SHOWN IN TABLE 1.

COMPARING MARCH 1994 WITH MARCH 1993, WITH THE EXCEPTION OF FOOTWEAR WHICH RECORDED A MARKED INCREASE OF 52%, THE VOLUME OF DOMESTIC EXPORTS FOR OTHER MAJOR COMMODITY GROUPS DECREASED, PARTICULARLY FOR RADIOS OF ALL KINDS (-49%), TRAVEL GOODS, HANDBAGS AND SIMILAR ARTICLES (-26%) AND DOMESTIC ELECTRICAL APPLIANCES (-23%).

COMMODITY GROUPS WHICH RECORDED INCREASES IN DOMESTIC EXPORT PRICES INCLUDED TRAVEL GOODS, HANDBAGS AND SIMILAR ARTICLES (+7.2%) AND RADIOS OF ALL KINDS (+3.4%).

ON THE OTHER HAND, DECREASES IN DOMESTIC EXPORT PRICES WERE RECORDED FOR TEXTILE FABRICS (-5.2%) AND FOOTWEAR (-3.6%).

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF IMPORTS BY END-USE CATEGORY ARE SHOWN IN TABLE 2.

THE IMPORT VOLUME OF FOODSTUFFS INCREASED BY 14% IN MARCH 1994 AS COMPARED WITH MARCH 1993.

SIGNIFICANT INCREASES WERE RECORDED IN THE IMPORT VOLUME OF SOYA BEAN OIL, PEANUT OIL, VEGETABLE OIL AND LARD; MEAT AND MEAT PREPARATION; AND VEGETABLES. HOWEVER, CONSIDERABLE DECREASE WAS RECORDED IN THE IMPORT VOLUME OF SWINE.

OVER THE SAME PERIOD OF COMPARISON, THE IMPORT VOLUME OF CONSUMER GOODS INCREASED BY 4.9%.

COMMODITY ITEMS WITH CONSIDERABLE INCREASES IN IMPORT VOLUME INCLUDED ALCOHOLIC BEVERAGES; RADIOS, TELEVISION SETS, GRAMOPHONES, RECORDS, TAPE RECORDERS AND AMPLIFIERS; AND CAMERAS, FLASHLIGHT APPARATUS AND SUPPLIES FOR PHOTOGRAPHY. DECREASES IN IMPORT VOLUME WERE NOTED OF PASSENGER MOTOR CARS AND TOBACCO MANUFACTURES.

THE IMPORT VOLUME OF RAW MATERIALS AND SEMI-MANUFACTURES INCREASED BY 15% IN MARCH 1994 AS COMPARED WITH MARCH 1993.

SIGNIFICANT INCREASES IN IMPORT VOLUME WERE NOTED OF MAN-MADE FIBRES; CHEMICAL ELEMENTS AND COMPOUNDS; WOOD, LUMBER AND CORK; AND RAW COTTON. HOWEVER, CONSIDERABLE DECREASES WERE RECORDED IN THE IMPORT VOLUME OF WOVEN FABRICS OF WOOL AND MIXTURES; AND BASE METALS (OTHER THAN IRON AND STEEL).

IMPORTS OF FUELS DECREASED BY 25% IN VOLUME IN MARCH 1994 AS COMPARED WITH MARCH 1993.

AS REGARDS CAPITAL GOODS, THE IMPORT VOLUME INCREASED BY 5.5% IN MARCH 1994 OVER MARCH 1993.

NOTABLE INCREASES WERE RECORDED IN THE IMPORT VOLUME OF ELECTRICAL MACHINERY; AND SCIENTIFIC, MEDICAL, OPTICAL, MEASURING AND CONTROLLING INSTRUMENTS AND APPARATUS. HOWEVER, THE IMPORT VOLUME OF CONSTRUCTION MACHINERY AND TEXTILE MACHINERY DECLINED.

COMPARING MARCH 1994 WITH MARCH 1993, THE IMPORT PRICES OF MOST END-USE CATEGORIES INCREASED: CONSUMER GOODS (+3.1%), CAPITAL GOODS (+2.8%), RAW MATERIALS AND SEMI-MANUFACTURES (+2.0%), AND FOODSTUFFS (+0.3%). THE IMPORT PRICES OF FUELS, HOWEVER, DECREASED BY 16%.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF RE-EXPORTS BY END-USE CATEGORY ARE SHOWN IN TABLE 3.

COMPARING MARCH 1994 WITH MARCH 1993, THE VOLUME OF RE-EXPORTS OF FUELS GREW SUBSTANTIALLY BY 126%. THAT OF OTHER END-USE CATEGORIES ALSO INCREASED: RAW MATERIALS AND SEMI-MANUFACTURES (+22%), FOODSTUFFS (+16%), CAPITAL GOODS (+7.6%) AND CONSUMER GOODS (+5.8%).

OVER THE SAME PERIOD OF COMPARISON, THE PRICES OF RE-EXPORTS OF CAPITAL GOODS, FOODSTUFFS AND CONSUMER GOODS INCREASED BY 2.2%, 1.7% AND 0.8% RESPECTIVELY. ON THE OTHER HAND, THE RE-EXPORT PRICES OF FUELS, AND RAW MATERIALS AND SEMI-MANUFACTURES DECREASED BY 15% AND 0.5% RESPECTIVELY.

DETAILS OF THE ABOVE STATISTICS ARE PUBLISHED IN THE MARCH 1994 ISSUE OF THE "HONG KONG TRADE INDEX NUMBERS".

THE REPORT WILL BE AVAILABLE ON SALE FROM FRIDAY (JUNE 9) AT \$9 PER COPY AT EITHER (I) THE GOVERNMENT PUBLICATIONS CENTRE ON THE GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; OR (II) THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON THE 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES REGARDING REGULAR SUBSCRIPTION TO THIS REPORT MAY BE DIRECTED TO THE INFORMATION SERVICES DEPARTMENT AT FRENCH MISSION BUILDING, 1 BATTERY PATH, HONG KONG ON TEL 842 8802 AND ENQUIRIES ON TRADE INDICES TO THE CENSUS AND STATISTICS DEPARTMENT ON TEL 582 4918.

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/Table 1 :

Table 1 : Changes in domestic exports by principal commodity group

Commodity group	Comparing MAR 1994 with MAR 1993			Comparing JAN-MAR 1994 with JAN-MAR 1993		
	% changes			% changes		
	Value	Unit Value	Volume	Value	Unit Value	Volume
Clothing	-13.4	2.4	-15.4	-5.3	1.4	-6.7
Textile fabrics	-18.6	-5.2	-14.1	-15.4	-6.6	-9.3
Textile yarn and thread	-17.4	0.8	-18.1	-15.2	-1.8	-13.6
Textile made-ups and related articles	-14.5	2.9	-16.9	-8.7	-0.5	-8.3
Radios of all kinds	-47.3	3.4	-49.1	-58.0	1.6	-58.7
Electronic components	-6.2	2.4	-8.4	-12.4	2.5	-14.6
Footwear	46.3	-3.6	51.8	-19.1	-0.6	-18.8
Metal manufactures	-3.5	2.2	-5.6	-6.3	2.3	-8.4
Metal ores and scrap	-12.1	-0.8	-11.4	-15.2	-0.3	-15.0
Watches and clocks	-15.3	1.6	-16.7	-11.9	1.4	-13.1
Travel goods, handbags and similar articles	-21.2	7.2	-26.4	-5.3	5.9	-10.5
Domestic electrical appliances	-20.6	2.5	-22.5	-23.6	2.0	-25.1
ALL COMMODITIES	-8.1	1.5	-9.5	-8.2	1.0	-9.0

/Table 2 :

Table 2 : Changes in imports by end-use category

End-use category	Comparing MAR 1994 with MAR 1993			Comparing JAN-MAR 1994 with JAN-MAR 1993		
	% changes			% changes		
	Value	Unit Value	Volume	Value	Unit Value	Volume
Foodstuffs	14.5	0.3	14.2	11.6	-0.8	12.5
Consumer goods	8.2	3.1	4.9	11.3	2.5	8.6
Raw materials and semi-manufactures	17.4	2.0	15.1	12.9	1.4	11.4
Fuels	-37.5	-16.5	-25.2	-28.1	-17.0	-13.4
Capital goods	8.5	2.8	5.5	4.5	2.6	1.9
ALL COMMODITIES	10.8	2.2	8.4	9.8	1.6	8.1

Table 3 : Changes in re-exports by end-use category

End-use category	Comparing MAR 1994 with MAR 1993			Comparing JAN-MAR 1994 with JAN-MAR 1993		
	% changes			% changes		
	Value	Unit Value	Volume	Value	Unit Value	Volume
Foodstuffs	18.0	1.7	16.1	15.9	1.2	14.5
Consumer goods	6.6	0.8	5.8	14.0	1.1	12.7
Raw materials and semi-manufactures	21.5	-0.5	22.2	16.7	-1.4	18.3
Fuels	92.0	-15.1	126.4	22.1	-16.4	46.0
Capital goods	10.0	2.2	7.6	5.4	2.0	3.3
ALL COMMODITIES	12.0	0.5	11.4	13.3	0.5	12.7

SURVEYS ON VARIOUS ECONOMIC ACTIVITIES IN 1993 START

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THE CENSUS AND STATISTICS DEPARTMENT HAS STARTED THE SURVEY OF TRANSPORT AND RELATED SERVICES AND THE SURVEY OF STORAGE, COMMUNICATION, FINANCING, INSURANCE AND BUSINESS SERVICES FOR 1993.

THE DEPARTMENT ANNOUNCED TODAY (TUESDAY) THESE ANNUAL SURVEYS WERE PART OF A CONTINUOUS PROGRAMME TO COMPILE STATISTICS ON THE STRUCTURE AND PERFORMANCE OF VARIOUS ECONOMIC ACTIVITIES IN HONG KONG.

THE SURVEYS AIM TO OBTAIN UP-TO-DATE STATISTICAL DATA FOR EVALUATING THE CONTRIBUTION OF VARIOUS ECONOMIC ACTIVITIES TO HONG KONG'S GROSS DOMESTIC PRODUCT AND FOR ASCERTAINING THEIR COST STRUCTURE, OPERATING CHARACTERISTICS AND OUTPUT LEVELS.

THE SURVEY RESULTS ARE USEFUL TO BOTH THE GOVERNMENT AND THE PRIVATE SECTOR IN FORMULATING POLICIES AND MAKING DECISIONS.

THE COMMISSIONER FOR CENSUS AND STATISTICS, MR FREDERICK HO, APPEALED TO THE MANAGERMENTS OF ALL SAMPLED ESTABLISHMENTS TO FULFIL THEIR LEGAL AND SOCIAL RESPONSIBILITIES BY RETURNING PROMPTLY THE COMPLETED QUESTIONNAIRES AND CO-OPERATING WITH OFFICERS OF THE DEPARTMENT IN THE COURSE OF THE SURVEYS.

HE STRESSED THAT INFORMATION RELATING TO INDIVIDUAL ESTABLISHMENTS WOULD BE TREATED IN STRICT CONFIDENCE UNDER THE CENSUS AND STATISTICS ORDINANCE.

ONLY AGGREGATE INFORMATION THAT DOES NOT REVEAL DETAILS OF INDIVIDUAL ESTABLISHMENTS WILL BE RELEASED.

MR HO ALSO POINTED OUT THAT AUDITED ACCOUNTS WERE NOT ESSENTIAL FOR THE SUPPLY OF INCOME AND EXPENDITURE DATA REQUIRED IN THE SURVEYS.

THE CENSUS AND STATISTICS DEPARTMENT ACCEPTS FIGURES BASED ON PRELIMINARY ACCOUNTS OR ESTIMATES WHICH ARE CORRECT TO THE BEST OF THE RESPONDENTS' KNOWLEDGE AT THE TIME OF SUBMISSION OF THE QUESTIONNAIRE, IF AUDITED ACCOUNTS ARE NOT YET AVAILABLE.

ABOUT 4,000 ESTABLISHMENTS WILL BE ENUMERATED IN THE PRESENT ROUND OF THE SURVEYS.

THE SURVEY OF TRANSPORT AND RELATED SERVICES COVERS LAND, SEA AND AIR TRANSPORT SERVICES, SUCH AS PUBLIC BUSES, TRAMWAYS, TAXIS, PUBLIC LIGHT BUSES, TRUCKS, FERRIES, SHIPPING COMPANIES AND AIRLINES.

IT ALSO COVERS SUCH TRANSPORT-RELATED SERVICES AS THOSE PROVIDED BY CAR PARKS, TRAVEL AGENTS AND CARGO FORWARDING AGENTS.

THE SURVEY OF STORAGE, COMMUNICATION, FINANCING, INSURANCE AND BUSINESS SERVICES COVERS STORAGE AND WAREHOUSE, COMMUNICATIONS, FINANCIAL (EXCEPT LICENSED BANKS, RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES), INSURANCE AND BUSINESS SERVICES SUCH AS ACCOUNTING AND AUDITING, ADVERTISING, DATA PROCESSING, EMPLOYMENT AGENCY, EQUIPMENT AND MACHINERY RENTAL, LEGAL, NEWS AGENCY, SECRETARIAL AND OTHER BUSINESS SERVICES.

INFORMATION TO BE SOUGHT IN THE SURVEYS INCLUDES: TYPE OF OWNERSHIP, ORIGIN OF INVESTMENT, FLOOR AREA, EMPLOYMENT, COMPENSATION OF EMPLOYEES (THAT IS WAGES, SALARIES AND OTHER EMPLOYEE BENEFITS), OPERATING EXPENSES, BUSINESS RECEIPTS, CAPITAL EXPENDITURE AND OTHER RELATED INFORMATION ON THE BUSINESS OPERATION OF THE ESTABLISHMENTS.

THE SURVEYS ARE CONDUCTED UNDER THE CENSUS AND STATISTICS (ANNUAL SURVEY OF TRANSPORT AND RELATED SERVICES) ORDER 1984 AND THE CENSUS AND STATISTICS (ANNUAL SURVEY OF STORAGE, COMMUNICATION, FINANCING, INSURANCE AND BUSINESS SERVICES) ORDER 1984, WHICH WERE MADE UNDER THE CENSUS AND STATISTICS ORDINANCE (CHAPTER 316) AND ISSUED AS LEGAL NOTICE NOS. 11 AND 12 RESPECTIVELY IN THE HONG KONG GOVERNMENT GAZETTE ON JANUARY 13, 1984.

SURVEY QUESTIONNAIRES HAVE BEEN MAILED TO THE SAMPLED ESTABLISHMENTS.

THESE ESTABLISHMENTS ARE REQUIRED BY LAW TO COMPLETE AND RETURN THE QUESTIONNAIRES TO THE CENSUS AND STATISTICS DEPARTMENT BY JULY 31.

IF REQUIRED, OFFICERS OF THE DEPARTMENT WILL VISIT INDIVIDUAL ESTABLISHMENTS AND ASSIST THEM IN COMPLETING THE QUESTIONNAIRES.

THESE OFFICERS WILL EACH CARRY A GOVERNMENT IDENTITY CARD AND A CERTIFICATE FOR CONDUCTING THE SURVEYS WHILST ON DUTY, WHICH ARE AVAILABLE FOR INSPECTION.

ANY ENQUIRIES REGARDING THE SURVEYS MAY BE DIRECTED TO THE TRANSPORT AND MISCELLANEOUS SERVICES STATISTICS SECTION AND THE BUSINESS SERVICES STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT AT 802 1268.

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FOOD HYGIENE CAMPAIGN TO BE LAUNCHED

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THE HEALTH EDUCATION UNIT OF THE DEPARTMENT OF HEALTH WILL LAUNCH A TERRITORY-WIDE CAMPAIGN ON FOOD HYGIENE FROM JUNE 15 TO END-AUGUST, TARGETING AT PEOPLE IN THE FOOD BUSINESS.

THE CAMPAIGN, ORGANISED UNDER THE SPONSORSHIP OF THE URBAN AND REGIONAL COUNCILS, WILL ALSO INCLUDE ACTIVITIES DESIGNED FOR PRIMARY AND SECONDARY SCHOOL TEACHERS AND THE GENERAL PUBLIC.

UNDER THE CAMPAIGN, ALL LICENSEES AND STAFF OF LICENSED FOOD PREMISES, COOKED FOOD STALLS, CANTEENS AND OTHER FOOD CATERING ESTABLISHMENTS WILL BE INVITED TO ATTEND FOOD HYGIENE SEMINARS TO BE HELD AT VARIOUS DISTRICTS.

CALLING FOR PARTICIPATION FROM THE FOOD TRADE, A SPOKESMAN FOR THE DEPARTMENT OF HEALTH SAID TODAY (TUESDAY) THE AIM OF THE CAMPAIGN WAS TO PROMOTE A FOOD PRODUCTION CONCEPT KNOWN AS THE "HAZARD ANALYSIS AND CRITICAL CONTROL POINT" (HACCP) SYSTEM.

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THE HACCP CONCEPT ENCOURAGES THE APPLICATION OF PROPER TIME AND TEMPERATURE CONTROL AS A CRITICAL CONTROL POINT AT VARIOUS STAGES OF FOOD PRODUCTION SO AS TO PREVENT FOOD-BORNE DISEASES.

EACH SEMINAR WILL CONSIST OF A TALK BY CHIEF HEALTH INSPECTORS, A FILM SHOW AND A DISCUSSION SESSION ON THE HACCP CONCEPT AND ITS IMPLEMENTATION.

A TOTAL OF 24 SEMINARS WILL BE ORGANISED THROUGHOUT THE TERRITORY AND PARTICIPATION IS FREE.

CERTIFICATES OF ATTENDANCE, VALIDATED BY THE URBAN AND REGIONAL COUNCILS, WILL BE AWARDED TO PARTICIPANTS AT THE CONCLUSION OF THE CAMPAIGN, THE SPOKESMAN SAID.

FOR TEACHERS, TWO SEPARATE SEMINARS ON FOOD HYGIENE WILL BE ORGANISED IN COLLABORATION WITH THE EDUCATION DEPARTMENT FOR PRIMARY AND SECONDARY SCHOOL TEACHERS TO ENABLE THEM TO RELAY HEALTH MESSAGES TO THEIR STUDENTS.

MEMBERS OF THE PUBLIC WILL GET FOOD HYGIENE MESSAGES THROUGH TELEVISION AND RADIO ANNOUNCEMENTS.

IN ADDITION, A 24-HOUR HOTLINE 723 0013 WILL PROVIDE TAPED MESSAGES ON THE ADOPTION OF HYGIENIC PRACTICES DURING THE CAMPAIGN PERIOD.

CALLERS CAN ALSO LEAVE THEIR QUESTIONS AND TELEPHONE NUMBERS WITH THE HOTLINE AND STAFF FROM THE HEALTH EDUCATION UNIT WILL CALL BACK.

FURTHERMORE, MOBILE BROADCASTING TEAMS OF THE UNIT WILL BE DEPLOYED TO DISSEMINATE FOOD HYGIENE MESSAGES IN THE TERRITORY.

PRINTED EDUCATION MATERIALS SUCH AS LEAFLETS AND POSTERS CAN BE OBTAINED FREE FROM THE DISTRICT OFFICES AND THE ENVIRONMENTAL HYGIENE OFFICES OF THE URBAN SERVICES AND REGIONAL SERVICES DEPARTMENTS.

ENQUIRIES FROM THE FOOD TRADE ON THE SEMINARS CAN BE MADE TO THE HEALTH EDUCATION UNIT ON TEL 787 1229.

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HONG KONG MONETARY AUTHORITY
TENDER RESULTS

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TENDER DATE	7 JUN 94	7 JUN 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q423	H466
AMOUNT APPLIED	\$6,810 MN	\$3,290 MN
AMOUNT ALLOTTED	\$1,500 MN	\$800 MN
AVERAGE YIELD ACCEPTED	3.96 PCT	4.43 PCT
HIGHEST YIELD ACCEPTED	3.97 PCT	4.45 PCT
PRO RATA RATIO	ABOUT 45 PCT	ABOUT 4 PCT
AVERAGE TENDER YIELD	4.01 PCT	4.46 PCT

HONG KONG MONETARY AUTHORITY

TENDERS TO BE HELD IN THE WEEK BEGINNING 13 JUN 1994 -

TENDER DATE	15 JUN 94	15 JUN 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q424	Y490
ISSUE DATE	16 JUN 94	16 JUN 94
MATURITY DATE	14 SEPT 94	14 JUN 95
TENOR	90 DAYS	363 DAYS
AMOUNT ON OFFER	\$1,500 + 300 MN	\$500 + 150 MN

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	1,626	0930	-260
CLOSING BALANCE IN THE ACCOUNT	1,360	1000	-260
CHANGE ATTRIBUTABLE TO :		1100	-410
MONEY MARKET ACTIVITY	-411	1200	-409
LAF TODAY	+145	1500	-409
		1600	-411
LAF RATE 2.50 BID/4.50 OFFER	TWI 125.1	*+0.0*	7.6.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.45	18 MONTHS	2511	4.15	98.24	5.49
1 MONTH	3.65	24 MONTHS	2605	6.35	100.95	5.91
3 MONTHS	3.97	29 MONTHS	3610	4.20	95.77	6.22
6 MONTHS	4.40	32 MONTHS	3701	4.60	95.97	6.38
12 MONTHS	4.99	35 MONTHS	3704	6.15	99.39	6.48
TOTAL TURNOVER OF BILLS AND BONDS - 28,671 MN						
CLOSED 7 JUNE 1994						

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