



## DAILY INFORMATION BULLETIN

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GOVERNOR RENEWS COMMITMENT TO JOINT DECLARATION

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, TODAY (MONDAY) RENEWS COMMITMENT TO THE JOINT DECLARATION AND COMMITMENT TO CO-OPERATION IN IMPLEMENTING THE TREATY.

ADDRESSING THE OPENING CEREMONY OF THE WORLD PRESIDENTS' ORGANISATION TODAY WHICH IS ALSO THE 10TH ANNIVERSARY OF THE SIGNING OF THE JOINT DECLARATION, THE GOVERNOR REITERATED THE BRITISH SIDE'S COMMITMENT TO A SUCCESSFUL FUTURE FOR HONG KONG.

HE SAID THE JOINT DECLARATION HAD SERVED HONG KONG WELL IN THE FIRST DECADE OF ITS LIFE.

MR PATTEN NOTED THAT ONE OF THE AGREEMENT'S CENTRAL AIMS WAS TO PRESERVE HONG KONG'S PROSPERITY AND STABILITY AND IN THE LAST 10 YEARS, THE TERRITORY HAD COME ON IN LEAPS AND BOUNDS.

"TAKING THOSE YARDSTICKS, AND HONG KONG IS UNDOUBTEDLY MORE PROSPEROUS AND MORE STABLE THAN IT WAS A DECADE AGO."

HOWEVER, DESPITE ALL THIS SUCCESS AND PROGRESS, THE LAST 10 YEARS HAVE NOT BEEN WITHOUT THEIR TENSIONS, THE GOVERNOR ADDED.

HE SAID THE ARGUMENT OVER PROPOSALS FOR ELECTORAL ARRANGEMENTS FOR 1994 AND 1995 WAS NOW CLOSED AND OVER AND THAT IT WAS TIME TO MOVE ON.

THE MAIN AREA WHERE HONG KONG SIMPLY HAS TO MOVE FASTER IS IN THE WORK OF THE JOINT LIAISON GROUP (JLG), HE ADDED.

"WE ARE BEGINNING TO RUN OUT OF TIME, AND THE LAST MEETING REGISTERED VERY LITTLE PROGRESS INDEED.

"WE'VE GOT TO DO BETTER," HE SAID.

MR PATTEN SAID THE ISSUES WERE COMPLICATED BUT NOT POLITICAL, FOR THE MOST PART.

"THEY ARE, HOWEVER, IMPORTANT, AND CHINA AND THE SPECIAL ADMINISTRATIVE REGION WILL SUFFER IF WE DO NOT GET THEM RESOLVED.

"WE STAND READY TO WORK ROUND THE CLOCK TO DO SO, AND LOOK TO OUR CHINESE COLLEAGUES TO DO THE SAME. WE NEED TO APPROACH THE WORK WITH IMAGINATION AND PATIENCE," HE SAID.

THE GOVERNOR CITED THE FREEDOM OF TRAVEL, THE RE-ENACTMENT OF LAWS AND THE BILATERAL TREATY NEGOTIATIONS AS SOME EXAMPLES OF THE KIND OF SUBJECTS THE JLG WAS DEALING WITH.

"AND ABOVE ALL, WE NEED TO MOVE AHEAD RAPIDLY ON THE GREAT INFRASTRUCTURE PROJECTS SO CRUCIAL FOR OUR FUTURE PROSPERITY, STARTING WITH OUR MUCH-NEEDED NEW AIRPORT."

NOTING THAT HONG KONG HAD ALREADY MOVED AHEAD WITH THE NEW AIRPORT PROJECT, THE GOVERNOR SAID: "WE COULD MOVE FASTER STILL WITH AN AGREEMENT ON FINANCING."

/MR PATTEN .....

MR PATTEN POINTED OUT THAT WHEN BRITAIN AND CHINA COMMITTED THEMSELVES TO THE JOINT DECLARATION, THEY PLEDGED TO UPHOLD THE CHINESE CONCEPT OF TWO SYSTEMS IN ONE COUNTRY; OF HONG KONG PEOPLE RUNNING HONG KONG AND A HIGH DEGREE OF AUTONOMY FOR HONG KONG.

"THEY PLEDGED TO UPHOLD HONG KONG'S WAY OF LIFE, AS WELL AS ITS PROSPERITY AND STABILITY," HE SAID.

HE SAID HONG KONG'S PROSPERITY UNDERPINNED ITS WAY OF LIFE, BUT HONG KONG'S WAY OF LIFE ALSO HELPED CREATE ITS PROSPERITY.

HE MADE IT CLEAR THAT AS HONG KONG HAD GROWN IN PROSPERITY, IT HAD NOT REPRESENTED A THREAT TO ANYBODY, LEAST OF ALL CHINA.

"IF ANYTHING, THE OPPOSITE IS THE CASE," HE SAID.

HONG KONG IS MORE VALUABLE TO CHINA NOW THAN IT WAS IN 1984, HE SAID.

"AT 23 PER CENT OF CHINA'S GNP, IT'S A VERY CONSIDERABLE ASSET INDEED.

"AND AS CHINA'S ECONOMIC REVOLUTION CONTINUES, HONG KONG IS PROVIDING THE SKILLS, THE FOREIGN INVESTMENT AND THE CONTACTS IN THE INTERNATIONAL MARKET PLACE - AS WELL AS THE LEADING OUTLET FOR CHINA'S EXPORTS," HE SAID.

MR PATTEN SAID: "IN ALL THESE FIELDS, ON THE JLG AND ACROSS THE BORDER, WE ARE WILLING TO WORK WITH THE CHINESE AUTHORITIES TO RESOLVE THE MANY ISSUES ON WHICH THEY CAN ONLY PROCEED BY AGREEMENT."

THE GOVERNOR BELIEVED THAT NONE OF THESE ISSUES WAS INHERENTLY IMPOSSIBLE.

ALL SHOULD BE EASY TO RESOLVE IF THEY COULD ONLY BE ADDRESSED PURELY ON THEIR MERITS, HE SAID.

## TRANSCRIPT OF GOVERNOR'S MEDIA SESSION

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FOLLOWING IS THE TRANSCRIPT OF THE MEDIA SESSION BY THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, AFTER OFFICIATING AT THE OPENING CEREMONY OF THE WORLD PRESIDENTS' ORGANISATION TODAY (MONDAY):

GOVERNOR: I'VE JUST BEEN DELIVERING A SPEECH TO THE WORLD PRESIDENTS' ORGANISATION WHICH WE'LL RELEASE SO THAT YOU'LL HAVE A TEXT. MY MESSAGES HAVE BEEN QUITE A SIMPLE ONE. THIS IS THE TENTH ANNIVERSARY OF THE INITIALING OF THE JOINT DECLARATION, A HISTORIC EVENT IN HONG KONG AND, I THINK, FOR CHINA AND BRITAIN AS WELL. IT IS A TREATY WHICH COVERS HONG KONG FOR 63 YEARS FROM ITS SIGNATURE TO 50 YEARS AFTER 1997 AND I THINK IF WE LOOK BACK ON THE FIRST TEN YEARS WHATEVER THE DIFFICULTIES, WE HAVE SUCCEEDED IN ENSURING THAT HONG KONG HAS MORE CONFIDENCE, MORE PROSPERITY, MORE STABILITY. OUR ECONOMY IS PRETTY WELL DOUBLE IN THE LAST TEN YEARS. WE'VE SEEN HUGE ADVANCES IN SOCIAL PROVISION AND EDUCATION, AND HOUSING AND SO ON. BUT, THERE ARE DIFFICULTIES AND PROBLEMS. NOBODY SHOULD BE PARTICULARLY SURPRISED BY THAT. WHAT WE'VE GOT TO DO IS TO TRY TO SOLVE THEM IN AS CO-OPERATIVE THE WAY AS POSSIBLE. WE WON'T BE ABLE TO AGREE ALL THE TIME. BUT WE'VE GOT TO AGREE AS MUCH OF THE TIME AS WE CAN. I THINK THAT IS THE MESSAGE WHICH FOREIGN MINISTER, DOUGLAS HURD, WILL BE TAKING TO NEW YORK THIS WEEK. WE ARE VERY MUCH HOPING THAT THE PROGRESS THROUGH THE JOINT LIAISON GROUP AND, IN ANOTHER WAY, WE'RE TACKLING SOME OF THE PRACTICAL PROBLEMS THAT HONG KONG HAS TO FACE. THE PROGRESS CAN BE MUCH MORE RAPID. WE DO HAVE SOME DIFFICULTIES TO OVERCOME BUT I AM SURE THAT IN THE RIGHT SPIRIT, WE'LL BE ABLE TO TAKE THEM ON AND WIN AS HONG KONG AS ONE ON VIRTUALLY EVERY OTHER FRONT IN THE LAST DECADE.

QUESTION: GOVERNOR, DESPITE WHAT YOU SAID AND DESPITE WHAT THE JOINT DECLARATION SAYS, BRITAIN AND CHINA DID GO BACK SEPARATE WAYS, YOU KNOW, BUILDING THEIR STOVES FOR HONG KONG. DOES THAT MEAN THAT THE JOINT DECLARATION IS MERELY A DOCUMENT WHICH EXISTS IN NAME ONLY AND WILL YOU INCLUDE SOMETHING IN YOUR POLICY SPEECH TO IMPROVE RELATIONS BETWEEN THE TWO COUNTRIES?

GOVERNOR: I THINK YOU'D BETTER WAIT FOR MY POLICY SPEECH AND I DON'T THINK YOU WILL BE DISAPPOINTED. OBVIOUSLY, I WILL WANT TO TALK ABOUT CO-OPERATION TO SECURE A BETTER FUTURE. I DON'T THINK THAT BRITAIN HAS BEEN BUILDING ANOTHER STOVE HERE IN HONG KONG. HONG KONG'S BEEN BUILDING A STOVE, A VERY, VERY SUCCESSFUL ONE ON WHICH WE HAD SOME EXTREMELY GOOD MEALS AND WE'LL GO ON HAVING SOME VERY GOOD MEALS. I RECOGNISE THAT WE WEREN'T ABLE TO REACH AGREEMENT, ALAS, ON ELECTORAL ARRANGEMENTS FOR 1994/95 BUT WE HAD THE FIRST OF OUR ELECTIONS JUST OVER A WEEK AGO, THE DISTRICT BOARD ELECTIONS. THEY WENT VERY SUCCESSFULLY, AN EXAMPLE OF HOW HONG KONG CAN DO THIS MATTER COMPETENTLY AND DECENTLY AND REASONABLY. BUT, I HOPE WE CAN NOW PUT THE ARGUMENT ABOUT ELECTORAL MATTERS ON ONE SIDE AND GET ON WITH EVERYTHING ELSE BECAUSE THERE'S AWFUL LOT ELSE ON WHICH WE NEED TO CO-OPERATE. IT'S IN THE INTEREST OF THE FUTURE SAR GOVERNMENT THAT WE DO SO. THERE IS NO POINT IN MAKING ITS JOB MORE DIFFICULTY. I THINK THAT IT'S AN IMPORTANT PART OF OUR RESPONSIBILITY IN THE NEXT THOUSAND DAYS TO ENSURE THAT THE SAR GOVERNMENT CAN GET OFF TO AS GOOD A START AS POSSIBLE WITH SOUND FINANCES, WITH A GOOD INFRASTRUCTURE, WITH ALL THE INGREDIENTS FOR CONTINUING ECONOMIC SUCCESS. IF YOU LOOK AT WHAT HONG KONG'S ACHIEVED IN THE LAST TEN YEARS, HOW CAN YOU BELIEVE SOME OF THE PRETTY STRANGE CRITICISMS THAT ARE MADE ABOUT OUR INTENTION FOR THE FUTURE. SO, WE'LL GO ON DOING AS GOOD A JOB AS WE CAN.

/QUESTION: .....

QUESTION: MR GOVERNOR, DO YOU THINK THAT AFTER YOU HAVE BECOME THE GOVERNOR OF HONG KONG, THE SINO-BRITISH RELATION OR EVEN THE SINO-HONG KONG RELATION IS GETTING WORSE?

GOVERNOR: NO. I THINK THAT THERE HAVE BEEN DIFFICULTIES WHICH GO BACK, SOME WOULD SAY TO 1989. SOME WOULD POINT TO OTHER DATES BUT WE HAD DIFFICULTIES AND CHALLENGES WHICH DON'T HAVE ANYTHING TO DO WITH THIS SORT OF PERSONALITY. OUR POLICY IS, WAS, AND REMAINS TO TRY TO ENSURE THE SUCCESSFUL IMPLEMENTATION OF THE JOINT DECLARATION. WE'VE OBVIOUSLY BEEN JUDGED, ABOVE ALL, BY THAT.

QUESTION: BUT, HOW WOULD THE BRITISH SIDE DO IN ORDER TO SECURE A SMOOTH TRANSITION?

GOVERNOR: I THINK YOU WANT TO ASK TWO QUESTIONS. FIRST, WHAT WOULD THE CHINESE SIDE DO? SECONDLY, WHAT WOULD THE BRITISH SIDE DO. WE'LL BE SAYING WHAT, WE THINK, SHOULD BE DONE WHEN MR HURD MEETS VICE PREMIER QIAN QICHEN AND I HOPE VICE PREMIER QIAN QICHEN WILL BE SAYING FROM HIS PART WHAT CHINA INTENDS TO DO. I'LL SETTING OUT SOME OF OUR THOUGHTS ON THE SUBJECT WHEN I ADDRESS THE LEGISLATIVE COUNCIL. BUT IT'S A QUESTION, YOU KNOW, IF YOU'RE GOTTA TO BE FAIR FOR BOTH SIDES.

QUESTION: GOVERNOR. WOULD THE BRITISH GOVERNMENT CONSIDER GIVING ANY PROPOSAL TO THE NPC OR THE PREPARATORY COMMITTEE IN 1996 WHEN THEY ARE CONSIDERING THE FUTURE PRO-1997 ELECTORAL ARRANGEMENTS. SINCE THE NPC MEETING.... LAST WEEK, THEY SAID THAT THE PREPARATORY COMMITTEE ARE OPEN TO ANYONE AND THEY ARE WILLING TO LISTEN TO ALL SUGGESTIONS IN TERMS OF THE PRO-1997 ELECTORAL ARRANGEMENTS, WILL YOU....?

GOVERNOR: I SAID IN AN INTERVIEW AT THE END OF LAST WEEK WHICH, I THINK, WAS SHOWN YESTERDAY. WE INTEND TO CO-OPERATE AS POSITIVELY AND CONSTRUCTIVELY AS POSSIBLE WITH THE PREPARATORY COMMITTEE AND THE CHIEF EXECUTIVE (DESIGNATE) OF THE SAR. THAT'S WHAT PEOPLE IN HONG KONG WOULD WANT TO DO. THAT'S ENTIRELY NATURAL DEVELOPMENT AND WE OBVIOUSLY WANT TO DISCUSS PRACTICAL WAYS IN WHICH THAT CAN BE TAKEN FORWARD. I AM SURE THAT WILL BE A SUBJECT ON THE AGENDA WHEN MR HURD AND MR QIAN QICHEN MEET LATER THIS WEEK. ONE LAST QUESTION.

QUESTION: GOVERNOR, SINCE THE BRITISH FOREIGN SECRETARY HAS MENTIONED THE WORD "SHARED INTEREST", HE HASN'T ELABORATED ON THAT. THERE IS A LOT OF SPECULATION OF WHAT THAT "SHARED INTEREST" IS. FOR THE RECORD, CAN YOU TELL US WHAT THAT IS?

/GOVERNOR: .....

GOVERNOR: I DON'T THINK ANYBODY SHOULD BE SURPRISED BY THE EXPRESSION NOR SHOULD THEY THINK THAT IT IS JUST A HEADLINE. IT HAPPENS TO BE A PRECISE AND ACCURATE DESCRIPTION OF THE SITUATION HERE IN HONG KONG. FIRST OF ALL, BRITAIN AND CHINA HAVE A SHARED INTEREST IN MANAGING A HISTORIC EVENT AS COMPETENTLY AS POSSIBLE SO THAT THE REST OF THE WORLD CAN SEE WHAT WE ARE CAPABLE OF. SECONDLY, WE HAVE A SHARED INTEREST IN KEEPING TO THE WORD AND SPIRIT OF THE JOINT DECLARATION WHICH, I THINK, WOULD BE APPLAUDED NOT ONLY IN HONG KONG BUT AROUND THE WORLD. WE ARE NOTHING LIKE THIS. IT'S EVER BEEN TRIED SUCCESSFUL BEFORE. THIRDLY, WE HAVE A SHARED INTEREST IN HONG KONG CONTINUING TO BE SUCCESSFUL. IT'S IN THE REGION'S INTEREST AS WELL AS IN THE PEOPLE OF HONG KONG'S INTEREST. IT'S IN CHINA'S INTEREST. IT'S IN THE WORLD'S INTEREST AND IT'S IN BRITAIN'S INTEREST. BRITAIN HAS HUGE FINANCIAL INVESTMENTS HERE IN HONG KONG. THERE ARE MANY PEOPLE HERE WITH THEIR BRITISH PASSPORTS SO BRITAIN MUST WANT HONG KONG TO CONTINUE TO SUCCEED. BUT, IF WE DON'T GET THROUGH SOME OF THE BACKLOGS OF WORK WHICH IS PILED UP IN THE JOINT LIAISON GROUP, IT WILL BE PRINCIPALLY THE SAR GOVERNMENT AND CHINA WHICH WILL, ALAS, SUFFER SO WE HAVE A SHARED INTEREST IN ENSURING THAT DOESN'T HAPPEN AND THE MORE WE CAN TALK ABOUT THAT SHARED INTEREST AND THE MORE WE CAN TRY TO WORK TO SECURE THAT SHARED INTEREST THE BETTER. I THINK THAT IT WOULD BE VERY SENSIBLE IF MEGAPHONES WERE PUT AWAY FOR THE NEXT THREE YEARS AND WE GOT ON WITH THE QUIET, PATIENT, CONSTRUCTIVE WORK OF HELPING TO ENSURE THAT THE SAR GOVERNMENT HAS AS GOOD AN INHERITANCE AS POSSIBLE AND CAN START OFF WITH AS MUCH MOMENTUM AND AS MUCH IMPETUS AS POSSIBLE. NONE OF US HAVE ANY DOUBT AT ALL THAT THAT CAN BE ACHIEVED. NONE OF US HAVE ANY DOUBT AT ALL THAT THAT'S IN THE INTEREST OF THE PEOPLE OF HONG KONG. SO, LET'S GET ON AND DO IT.

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GOVERNOR COMMENTS ON 10TH ANNIVERSARY  
OF JOINT DECLARATION INITIALLING

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IF HONG KONG LOOKS BACK ON THE FIRST 10 YEARS SINCE THE INITIALLING OF THE JOINT DECLARATION, WHATEVER THE DIFFICULTIES, IT HAS SUCCEEDED IN ENSURING THAT IT HAS MORE CONFIDENCE, PROSPERITY AND STABILITY, THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID THIS (MONDAY) MORNING.

GIVING HIS COMMENTS ON THE 10TH ANNIVERSARY OF THE INITIALLING OF THE JOINT DECLARATION TO REPORTERS AFTER OFFICIATING AT THE OPENING CEREMONY OF THE WORLD PRESIDENTS' ORGANISATION, MR PATTEN SAID THERE WERE, HOWEVER, DIFFICULTIES AND PROBLEMS.

"WHAT WE'VE GOT TO DO IS TO TRY TO SOLVE THEM IN AS CO-OPERATIVE THE WAY AS POSSIBLE. WE WON'T BE ABLE TO AGREE ALL THE TIME. BUT WE'VE GOT TO AGREE AS MUCH OF THE TIME AS WE CAN," HE SAID.

"I THINK THAT IS THE MESSAGE WHICH FOREIGN MINISTER, MR DOUGLAS HURD, WILL BE TAKING TO NEW YORK THIS WEEK WHEN HE MEETS VICE-PREMIER, MR QIAN QICHEN."

ON SINO-BRITISH CO-OPERATION, THE GOVERNOR SAID: "OUR POLICY IS, WAS, REMAINS TO TRY TO ENSURE THE SUCCESSFUL IMPLEMENTATION OF THE JOINT DECLARATION.

/"WE INTEND .....

"WE INTEND TO CO-OPERATE AS POSITIVELY AND CONSTRUCTIVELY AS POSSIBLE WITH THE PREPARATORY COMMITTEE AND THE CHIEF EXECUTIVE (DESIGNATE) OF THE SPECIAL ADMINISTRATIVE REGION (SAR).

"THAT'S WHAT PEOPLE IN HONG KONG WOULD WANT TO DO. WE OBVIOUSLY WANT TO DISCUSS PRACTICAL WAYS IN WHICH THAT CAN BE TAKEN FORWARD. I AM SURE THAT WILL BE A SUBJECT ON THE AGENDA WHEN MR HURD AND MR QIAN QICHEN MEET LATER THIS WEEK."

MR PATTEN SAID IT WAS IN THE INTEREST OF THE FUTURE SAR GOVERNMENT THAT THERE WAS BETTER CO-OPERATION BETWEEN BRITAIN AND CHINA.

"I THINK THAT IT'S AN IMPORTANT PART OF OUR RESPONSIBILITY IN THE NEXT THOUSAND DAYS TO ENSURE THAT THE SAR GOVERNMENT CAN GET OFF TO AS GOOD A START AS POSSIBLE WITH SOUND FINANCES, WITH A GOOD INFRASTRUCTURE, WITH ALL THE INGREDIENTS FOR CONTINUING ECONOMIC SUCCESS," HE ADDED.

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INAUGURAL ISSUE OF FIVE-YEAR EXCHANGE FUND NOTES WELL RECEIVED

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THE HONG KONG MONETARY AUTHORITY (HKMA) SAID THERE WAS A GOOD MARKET RESPONSE TO THE TENDER TODAY (MONDAY) FOR THE FIRST ISSUE OF FIVE-YEAR EXCHANGE FUND NOTES WHICH MATURES IN 1999.

THE FIVE-YEAR NOTES, WHICH CARRIED A COUPON RATE OF 7.45 PER CENT, WERE 2.12 TIMES OVERSUBSCRIBED.

THE AVERAGE ACCEPTED TENDER PRICE WAS 99.64, PROVIDING AN ANNUALISED YIELD OF 7.68 PER CENT, OR ABOUT 37 BASIS POINTS ABOVE THAT FOR FIVE-YEAR U.S. TREASURY NOTES.

SUCH A NARROW SPREAD DEMONSTRATES THAT THE MARKET HAS LARGELY DISCOUNTED THE RISK, IF ANY, ASSOCIATED WITH THE CHANGE OF SOVEREIGNTY AND THUS NOT DEMANDED ANY SIGNIFICANT PREMIUM.

"THE RESULT OF THIS LANDMARK TENDER IS VERY ENCOURAGING, THE ACTING CHIEF EXECUTIVE OF HKMA, MR DAVID CARSE, SAID.

"THE SUCCESSFUL LAUNCH OF THE FIVE-YEAR NOTES HAS ESTABLISHED AN IMPORTANT AND RELIABLE BENCHMARK FOR HONG KONG DOLLAR DEBT IN THE FIVE-YEAR AREA."

AT 7.68 PER CENT, THE YIELD FOR FIVE-YEAR NOTES IS ABOUT 90 BASIS POINTS BELOW THAT FOR CORRESPONDING HONG KONG DOLLAR BONDS ISSUED BY INSTITUTIONS OF TRIPLE A CREDIT RATING.

THIS SPREAD REFLECTS STRONG INVESTOR CONFIDENCE IN, AND SUPPORT FOR, THE EXCHANGE FUND NOTES THAT IS LARGELY ATTRIBUTABLE TO THE DEBT INSTRUMENT'S HIGH LEVEL OF LIQUIDITY IN THE SECONDARY MARKET.

THE INTRODUCTION OF THE FIVE-YEAR NOTES MARKS ANOTHER MILESTONE IN THE DEVELOPMENT OF THE EXCHANGE FUND NOTE PROGRAMME.

THE PROGRAMME WAS INTRODUCED IN MAY 1993, WITH THE LAUNCH OF TWO-YEAR NOTES TO REPLACE THE TWO-YEAR GOVERNMENT BONDS. THIS WAS FOLLOWED BY THE ISSUE OF THREE-YEAR NOTES IN OCTOBER 1993.

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MONDAY, SEPTEMBER 26, 1994

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REVIEW OF HOME FINANCING SCHEME

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THE ADMINISTRATION WILL SUBMIT A PACKAGE OF PROPOSALS TO THE FINANCE COMMITTEE OF THE LEGISLATIVE COUNCIL SHORTLY FOR THE REVISION OF THE RATES OF ALLOWANCE UNDER THE HOME FINANCING SCHEME (HFS).

THE PROPOSALS WERE APPROVED BY THE GOVERNOR-IN-COUNCIL ON SEPTEMBER 13.

"WE ARE PROPOSING TO INCREASE THE RATES OF THE HOME FINANCING ALLOWANCE (HFA) FOR NEW PARTICIPANTS BY 35 PER CENT ON NOVEMBER 1, 1994," A GOVERNMENT SPOKESMAN SAID.

"THE GOVERNMENT ALSO PROPOSES TO INCREASE THE CEILING OF THE DOWN PAYMENT LOAN AVAILABLE UNDER THE SCHEME FROM 20 PER CENT OF THE PROPERTY PRICE OR 18 MONTHS OF AN OFFICER'S SALARY TO 30 PER CENT OF THE PROPERTY PRICE OR 24 MONTHS OF AN OFFICER'S SALARY, WHICHEVER IS THE LESSER," HE SAID.

THE HFS WAS INTRODUCED ON OCTOBER 1, 1990 TO ASSIST CIVIL SERVANTS ON OR ABOVE MASTER PAY SCALE POINT 34, THAT IS THOSE CURRENTLY WITH A MONTHLY SALARY OF \$35,735 OR MORE, TO ACQUIRE A PERMANENT HOME AND TO REDUCE GOVERNMENT'S LONG-TERM EXPENDITURE ON CIVIL SERVICE HOUSING BENEFITS BY INDUCING ELIGIBLE OFFICERS TO GIVE UP THEIR ENTITLEMENT TO THE MORE EXPENSIVE OPTIONS, THAT IS PRIVATE TENANCY ALLOWANCE (PTA) AND NON-DEPARTMENTAL QUARTERS (NDQ).

THE HFS IS A 10-YEAR ENTITLEMENT WHEREAS PTA AND NDQ ARE PROVIDED AS LONG AS THE ELIGIBLE OFFICERS REMAIN IN THE CIVIL SERVICE.

"AS AT JULY 1, 1994, OVER 6,700 OFFICERS HAD JOINED THE HFS. THIS WILL RESULT IN A NET SAVING OF \$12.8 BILLION (IN NET PRESENT VALUE TERMS) IN 20 YEARS," THE SPOKESMAN SAID.

THE SPOKESMAN POINTED OUT THAT THE HFA RATES HAD NOT BEEN ADJUSTED SINCE 1990 BUT THE PROPERTY PRICES HAD INCREASED ON AVERAGE BY OVER 158 PER CENT.

"THIS, COUPLED WITH THE CAUTIOUS MORTGAGE POLICY COMMONLY ADOPTED BY BANKS, HAS LED TO A RAPID DECLINE IN THE NUMBER OF OFFICERS JOINING THE SCHEME.

"BY INCREASING THE HFA RATES AND THE DOWN PAYMENT LOAN, IT IS EXPECTED THAT MORE OFFICERS WILL BE INDUCED TO JOIN THE SCHEME, THEREBY ACHIEVING FURTHER SAVINGS FOR THE GOVERNMENT.

"THE ESTIMATED TOTAL NET SAVINGS FROM NEW PARTICIPANTS OVER A 20-YEAR PERIOD WILL BE AROUND \$4.5 BILLION IN NET PRESENT VALUE," THE SPOKESMAN SAID.

SUBJECT TO APPROVAL, THE EXISTING RATES OF \$13,000 TO \$36,000 ALLOWANCE WILL BE INCREASED TO \$17,500 TO \$48,600 PER MONTH.

"ANNUAL ADJUSTMENTS WILL BE BASED ON PROPERTY PRICE MOVEMENTS. TO CONTAIN COSTS, THESE ADJUSTMENTS WILL BE CAPPED BY THE RATE OF INFLATION. OFFICERS WILL GET THE PREVAILING RATES AT THE TIME OF JOINING AND WILL NOT BE ELIGIBLE FOR FURTHER REVISIONS," THE SPOKESMAN SAID.

/EXISTING HFA .....

EXISTING HFA RECIPIENTS, ON THE OTHER HAND, WILL NOT GET THE 35 PER CENT INCREASE.

THEY WILL BE GIVEN TWO OPTIONS. THEY MAY APPLY ONCE, UPON A CHANGE OF PROPERTY, FOR A REVISED RATE WHICH WILL BE INCREASED BY 8.5 PER CENT.

ALTERNATIVELY, IF THEY GIVE UP THEIR ELIGIBILITY TO THIS REVISION, THEY WILL NOT BE SUBJECT TO THE EXISTING RULE, WHICH REQUIRES THEM TO PLOUGH BACK, UPON A CHANGE OF PROPERTY, ALL PROCEEDS FROM THE SALE OF THE FIRST PROPERTY INTO THE SECOND PROPERTY.

"IN WORKING OUT THESE PROPOSALS, THE GOVERNMENT HAS CONSIDERED THE ADDITIONAL DEMAND ON THE RESIDENTIAL PROPERTY MARKET, AND HAS CONCLUDED THAT GIVEN THE NEW SUPPLY OF FLATS TOGETHER WITH VACANT UNITS IN THE EXISTING STOCK, THE OVERALL STIMULATIVE EFFECT WILL BE INSIGNIFICANT," THE SPOKESMAN EXPLAINED.

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LANGUAGE PROFICIENCY TO BE INCLUDED  
IN COMMISSION REPORT 6

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THE EDUCATION COMMISSION HAS AGREED THAT ITS FINAL RECOMMENDATIONS TO THE GOVERNMENT ON LANGUAGE PROFICIENCY WILL BE INCLUDED IN THE COMMISSION'S REPORT NO.6 (ECR6).

SPEAKING TO THE PRESS AFTER A MEETING TODAY (MONDAY), CHAIRMAN OF THE COMMISSION PROFESSOR ROSIE YOUNG SAID DRAFTING AND PREPARATION FOR THE PUBLICATION OF ECR6 WOULD START AS SOON AS THE CONSULTATION PERIOD ON LANGUAGE PROFICIENCY FINISHED IN MID-OCTOBER.

"THE COMMISSION WILL CONSIDER THE ANALYSIS OF THE PUBLIC RESPONSE TO THE WORKING REPORT IN NOVEMBER. IT IS LIKELY THAT ECR6 CANNOT BE FINALISED BY THE END OF THIS YEAR, THE FINAL DRAFT OF REPORT WILL THEREFORE NEED TO BE CONSIDERED BY THE NEW COMMISSION," PROFESSOR YOUNG SAID.

THE COMMISSION RECEIVED A SITUATION REPORT ON PRE-PRIMARY EDUCATION WHICH SET OUT THE PRESENT POLICY ON PRE-PRIMARY EDUCATION, IMPROVEMENTS INTRODUCED SINCE THE COMMISSION REPORT NO. 2 WAS PUBLISHED, AND THE LATEST DEVELOPMENTS.

"IN THE LIGHT OF THE LATEST DEVELOPMENTS, MEMBERS AGREED THAT IT WOULD BE MORE APPROPRIATE FOR THE BOARD OF EDUCATION'S NEWLY ESTABLISHED ADVISORY COMMITTEE ON PRE-PRIMARY TO CONSIDER WAYS TO MAINTAIN THE MOMENTUM OF IMPROVEMENTS IN THIS SECTOR," PROFESSOR YOUNG SAID.

THE MEETING ALSO HAD A PRELIMINARY DISCUSSION OF THE FUTURE PROGRAMME OF WORK OF THE COMMISSION IN 1995 AND 1996.

MEMBERS AGREED THAT A REVIEW OF COMPULSORY EDUCATION WOULD BE TIMELY AND THAT THE BOARD OF EDUCATION WOULD BE INVITED TO FORMULATE VIEWS OVER THE NEXT FEW MONTHS.

"ONE INTERESTING AREA WHICH WE IDENTIFIED IS POST-COMPULSORY EDUCATION.

"FOLLOWING THE EXPANSION OF OUR EDUCATION SYSTEM IN THE PAST TWO DECADES, IT APPEARS TIMELY FOR THE COMMISSION TO REVIEW THE EDUCATION AND TRAINING OPPORTUNITIES AVAILABLE AFTER SECONDARY 3, INCLUDING SENIOR SECONDARY SCHOOLING, SIXTH FORM EDUCATION, AND TOGETHER WITH UNIVERSITY AND POLYTECHNIC GRANTS COMMITTEE AND VOCATIONAL TRAINING COUNCIL ON HIGHER EDUCATION, VOCATIONAL STUDIES, CONTINUING EDUCATION, AND WORK," SHE SAID.

ON SPECIAL EDUCATION, THE COMMISSION NOTED THAT SINCE THE BOARD OF EDUCATION HAD SET UP A SUB-COMMITTEE ON THIS AREA, A SEPARATE STUDY BY THE COMMISSION MIGHT NOT BE REQUIRED AT THIS POINT.

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RECOVERY OF PLANE FROM SEA DIFFICULT

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IN RESPONSE TO PRESS ENQUIRIES ON UP-TO-DATE INFORMATION WITH REGARD TO THE RECOVERY OF THE PELITA HERCULES WHICH DITCHED INTO THE HARBOUR ON FRIDAY (SEPTEMBER 23), A GOVERNMENT SPOKESMAN SAID:

"THE RECOVERY OF THE LOCKHEED HERCULES AIRCRAFT FROM THE HARBOUR FOLLOWING FRIDAY'S ACCIDENT AT KAI TAK HAS CONTINUED TODAY.

"HOWEVER, THE RECOVERY OPERATION HAS BEEN PROVEN TO BE FAR MORE DIFFICULT THAN WAS ORIGINALLY ENVISAGED. THIS IS BECAUSE BOTH THE WINGS AND THE FORWARD FUSELAGE WHICH WERE BELIEVED TO BE LYING SEPARATELY ON THE SEABED HAVE BEEN FOUND TO BE STILL STRUCTURALLY LINKED TOGETHER. A FURTHER DIFFICULTY IS THAT THE DAMAGE TO THE FUSELAGE SECTION IS GREATER THAN PREVIOUSLY ASSESSED, MAKING THIS PORTION OF THE WRECKAGE DIFFICULT TO LIFT.

"WE HAVE NOW RAISED THE FORWARD FUSELAGE AND PLACED IT ON A BARGE AND ARE IN THE PROCESS OF ALSO RAISING THE AIRCRAFT WINGS TO BE PLACED ON THE BARGE. THE BARGE WILL THEN TRANSPORT THESE MAJOR COMPONENTS TO THE AIRPORT WHERE THEY WILL BE PLACED IN THE OPEN STORAGE AREA RESERVED FOR THE WRECKAGE.

"DURING THIS AFTERNOON'S RECOVERY OPERATION, THE DIVERS HAD AN OPPORTUNITY TO SEARCH THE REMAINING PORTION OF THE FORWARD FUSELAGE AND TWO BODIES WERE FOUND AND RECOVERED. THIS NOW ACCOUNTS FOR THE REMAINING TWO MISSING MEMBERS OF THE AIRCRAFT'S CREW."

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PROVISIONAL RESULTS OF RETAIL SALES  
SURVEY FOR JULY 1994 RELEASED

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THE VALUE OF TOTAL RETAIL SALES IN JULY THIS YEAR, ESTIMATED AT \$17.2 BILLION, INCREASED BY 9% WHEN COMPARED WITH JULY LAST YEAR, ACCORDING TO STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES ROSE BY 3% IN VOLUME TERMS IN JULY 1994 OVER A YEAR EARLIER.

THE INCREASE IN JULY WAS MAINLY ATTRIBUTABLE TO GROWTH IN SPENDING ON CLOTHING AND FOOTWEAR. SALES OF THESE ITEMS INCREASED BY 19% IN VALUE AND 10% IN VOLUME.

MODERATE INCREASES WERE RECORDED IN THE SALES OF MOTOR VEHICLES (12% IN VALUE AND 6% IN VOLUME) AND FUELS (10% IN VALUE AND 4% IN VOLUME).

SALES IN SUPERMARKETS AND SALES OF OTHER FOODSTUFFS BOTH INCREASED BY 9% IN VALUE. IN VOLUME TERMS, THE INCREASES WERE 1% AND 3% RESPECTIVELY. SALES OF JEWELLERY AND WATCHES INCREASED BY 8% IN VALUE AND 6% IN VOLUME.

ON THE OTHER HAND, SALES IN DEPARTMENT STORES RECORDED NO CHANGE IN VALUE BUT A DECREASE OF 6% IN VOLUME. SALES OF CONSUMER DURABLE GOODS OTHER THAN MOTOR VEHICLES DECREASED BY 8% IN VALUE AND 11% IN VOLUME.

COMPARED WITH JUNE 1994, BUT BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, TOTAL RETAIL SALES IN JULY 1994 INCREASED BY 8% IN BOTH VALUE AND VOLUME TERMS.

COMPARING THE FIRST SEVEN MONTHS OF THIS YEAR WITH THE SAME PERIOD LAST YEAR, TOTAL RETAIL SALES ROSE BY 13% IN VALUE AND 8% IN VOLUME.

THE VOLUME OF RETAIL SALES IS DERIVED FROM THE VALUE OF RETAIL SALES AFTER ADJUSTING FOR PRICE CHANGES. THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS DEFLATORS.

THE REPORT CONTAINING THE ANALYSIS OF THE JULY 1994 RESULTS IS NOW ON SALE AT \$3 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, WAN CHAI.

/ENQUIRIES ABOUT .....

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 802 1258.

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NOTE TO EDITORS:

TABLE 1 PRESENTS THE REVISED TOTAL RETAIL SALES FIGURE FOR JUNE 1994 AND THE PROVISIONAL FIGURE FOR JULY 1994.

TABLE 2 SHOWS THE VALUE AND VOLUME INDICES OF RETAIL SALES IN JUNE AND JULY 1994 FOR ALL RETAIL OUTLETS AND BY TYPE OF RETAIL OUTLET, WITH AVERAGE RETAIL SALES FROM OCTOBER 1989 TO SEPTEMBER 1990 TAKEN AS 100.

COMPARISONS OF THE JULY 1994 RESULTS WITH THOSE FOR JUNE 1994 AND THOSE FOR JULY 1993, AS WELL AS COMPARISONS OF RETAIL SALES IN THE PERIOD FROM JANUARY TO JULY 1994 WITH THE SAME PERIOD IN 1993 ARE ALSO GIVEN.

/TABLE 1 : .....

TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for July 1994 (Provisional Figure) = HK\$17,157.0 million

for June 1994 (Revised Figure) = HK\$15,911.3 million

TABLE 2 : VALUE AND VOLUME INDICES OF RETAIL SALES FOR JUNE 1994 AND JULY 1994

(Monthly average of Oct. 89 - Sept. 90 = 100)

| Type of Outlet   | Index of Retail Sales | June 1994         | July 1994             | July 1994 compared with June 1994 |       | July 1994 compared with July 1993 |       | Jan.-Jul.1994 compared with Jan.-Jul.1993 |       |
|--|-----------------------|-------------------|-----------------------|-----------------------------------|-------|-----------------------------------|-------|---|-------|
|  |                       | (Revised figures) | (Provisional figures) | (Points)                          | (%)   | (Points)                          | (%)   | (Points)                                  | (%)   |
| <b>(A) FOR ALL RETAIL OUTLETS</b>                                  |                       |                   |                       |                                   |       |                                   |       |   |       |
|  | Value                 | 169.4             | 182.7                 | +13.3                             | +7.8  | +14.8                             | +8.8  | +20.5                                     | +13.4 |
|  | Volume                | 132.7             | 143.2                 | +10.5                             | +7.9  | +4.6                              | +3.3  | +9.6                                      | +7.5  |
| <b>(B) BY TYPE OF RETAIL OUTLET</b>                                |                       |                   |                       |                                   |       |                                   |       |   |       |
| Foodstuffs, alcoholic drinks and tobacco (other than supermarkets) | Value                 | 128.3             | 139.3                 | +11.0                             | +8.6  | +11.3                             | +8.8  | +10.0                                     | +8.3  |
|  | Volume                | 98.5              | 104.5                 | +6.0                              | +6.1  | +2.5                              | +2.5  | +5.3                                      | +5.5  |
| Supermarkets $\phi$  | Value                 | 158.0             | 157.7                 | -0.4                              | -0.2  | +12.6                             | +8.7  | +16.4                                     | +11.9 |
|  | Volume                | 111.9             | 111.5                 | -0.4                              | -0.4  | +1.4                              | +1.2  | +5.1                                      | +4.8  |
| Fuels  | Value                 | 164.9             | 183.5                 | +18.5                             | +11.2 | +16.1                             | +9.6  | +6.3                                      | +4.5  |
|  | Volume                | 114.3             | 126.4                 | +12.1                             | +10.6 | +4.4                              | +3.6  | +0.8                                      | +0.8  |
| Clothing, footwear and allied products                             | Value                 | 228.6             | 250.5                 | +21.9                             | +9.6  | +39.4                             | +18.7 | +53.4                                     | +28.0 |
|  | Volume                | 157.6             | 179.1                 | +21.5                             | +13.6 | +16.7                             | +10.3 | +28.6                                     | +19.1 |
| Consumer durable goods   | Value                 | 181.1             | 186.9                 | +5.8                              | +3.2  | +3.6                              | +2.0  | +11.1                                     | +6.4  |
|  | Volume                | 151.6             | 152.0                 | +0.4                              | +0.2  | -5.1                              | -3.2  | +3.6                                      | +2.4  |
| - Motor vehicles and parts   | Value                 | 180.2             | 245.5                 | +65.3                             | +36.2 | +26.1                             | +11.9 | +7.3                                      | +4.0  |
|  | Volume                | 132.0             | 180.0                 | +48.0                             | +36.3 | +9.5                              | +5.6  | -4.4                                      | -3.0  |
| - Consumer durable goods other than motor vehicles and parts       | Value                 | 181.7             | 144.5                 | -37.2                             | -20.5 | -12.7                             | -8.1  | +13.7                                     | +8.4  |
|  | Volume                | 165.8             | 131.8                 | -34.1                             | -20.5 | -15.6                             | -10.6 | +9.3                                      | +6.1  |
| Department stores  | Value                 | 138.5             | 155.9                 | +17.4                             | +12.6 | -0.2                              | -0.1  | +12.1                                     | +8.7  |
|  | Volume                | 99.4              | 116.8                 | +17.4                             | +17.5 | -7.3                              | -5.9  | +2.5                                      | +2.3  |
| Jewellery, watches and clocks, and valuable gifts                  | Value                 | 164.3             | 168.9                 | +4.6                              | +2.8  | +12.6                             | +8.1  | +22.0                                     | +14.7 |
|  | Volume                | 155.4             | 159.6                 | +4.2                              | +2.7  | +9.4                              | +6.2  | +9.7                                      | +6.3  |
| Other consumer goods not elsewhere classified                      | Value                 | 193.7             | 226.4                 | +32.6                             | +16.8 | +33.9                             | +17.6 | +32.0                                     | +20.2 |
|  | Volume                | 152.7             | 179.6                 | +27.0                             | +17.7 | +20.6                             | +12.9 | +21.1                                     | +16.1 |

NOTE :  $\phi$  Not including supermarkets operating in department stores.

ARTICLE STUDIES LABOUR PRODUCTIVITY OF MANUFACTURING SECTOR

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THE JULY 1994 ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS CONTAINS AN ARTICLE STUDYING THE TREND IN LABOUR PRODUCTIVITY OF THE MANUFACTURING SECTOR BETWEEN 1981 AND 1991 AND FACTORS AFFECTING ITS VARIATIONS.

THE SPECIAL REVIEW ARTICLE IS ENTITLED "LABOUR PRODUCTIVITY OF THE MANUFACTURING SECTOR IN HONG KONG, 1981-1991".

IN THE PERIOD, THE LABOUR PRODUCTIVITY INDEX OF THE MANUFACTURING SECTOR GREW AT AN ANNUAL AVERAGE RATE OF 9.9 PER CENT.

THE PACE OF PRODUCTIVITY IMPROVEMENT IN THE SECOND HALF OF THE PERIOD, AVERAGING AT 10.3 PER CENT PER ANNUM, WAS SLIGHTLY FASTER THAN THAT IN THE FIRST HALF, WHICH WAS 9.5 PER CENT PER ANNUM.

LABOUR PRODUCTIVITY INDEX IS COMPILED BY RELATING AN OUTPUT INDEX TO AN INDEX OF LABOUR INPUT.

THE LABOUR PRODUCTIVITY INDEX FOR AN INDUSTRY IN A YEAR REFLECTS CHANGE IN OUTPUT OF THE INDUSTRY OVER THE BASE YEAR, AFTER DISCOUNTING THE EFFECT OF DIFFERENT AMOUNTS OF LABOUR INPUT IN THE TWO PERIODS.

FROM ANOTHER ANGLE, THE INDEX REFLECTS THE CHANGE IN OUTPUT PER UNIT LABOUR INPUT IN THE REFERENCE PERIOD.

THE JULY 1994 ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS IS AVAILABLE AT \$48 A COPY.

IT CONTAINS A LARGE VOLUME OF COMMONLY USED SOCIAL AND ECONOMIC STATISTICAL INFORMATION. IT CAN BE PURCHASED AT THE GOVERNMENT PUBLICATIONS CENTRE, GENERAL POST OFFICE BUILDING, GROUND FLOOR, CONNAUGHT PLACE, HONG KONG AND AT THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON THE 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI, HONG KONG.

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SEPTEMBER SURVEY OF EMPLOYMENT AND VACANCIES

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THE CENSUS AND STATISTICS DEPARTMENT HAS STARTED A QUARTERLY SURVEY OF EMPLOYMENT AND VACANCIES TO COLLECT DATA ON EMPLOYMENT AND VACANCIES IN MAJOR SECTORS OF THE ECONOMY IN RESPECT OF SEPTEMBER 1994.

THE SURVEY RESULTS ARE USEFUL IN SERVING AS SHORT-TERM ECONOMIC INDICATORS AND PROVIDING INFORMATION ON THE LATEST CHANGES IN THE LABOUR MARKET.

/THIS ROUND .....

THIS ROUND OF THE SURVEY COVERS ABOUT 62,000 ESTABLISHMENTS WHICH ARE DRAWN FROM VARIOUS SECTORS INCLUDING THE INDUSTRIAL SECTOR (MINING AND QUARRYING; MANUFACTURING; ELECTRICITY AND GAS), THE DISTRIBUTIVE TRADES SECTOR (WHOLESALE, RETAIL AND IMPORT/EXPORT TRADES, RESTAURANTS AND HOTELS) AND THE SERVICES SECTOR (TRANSPORT, STORAGE AND COMMUNICATION; FINANCING, INSURANCE, REAL ESTATE AND BUSINESS SERVICES; COMMUNITY, SOCIAL AND PERSONAL SERVICES).

INFORMATION ON NUMBER OF PERSONS ENGAGED AND VACANCIES AS AT SEPTEMBER 30 WILL BE SOUGHT FROM EACH SAMPLED ESTABLISHMENT.

QUESTIONNAIRES ARE BEING MAILED TO SAMPLED ESTABLISHMENTS.

IN ACCORDANCE WITH THE CENSUS AND STATISTICS (QUARTERLY SURVEY OF EMPLOYMENT AND VACANCIES) ORDER, THESE ESTABLISHMENTS ARE REQUIRED TO COMPLETE AND RETURN THE QUESTIONNAIRES TO THE CENSUS AND STATISTICS DEPARTMENT WITHIN THE SPECIFIED PERIOD.

IF THEY HAVE DIFFICULTIES IN COMPLETING THE QUESTIONNAIRES, THEY ARE WELCOME TO CONTACT THE DEPARTMENT FOR ASSISTANCE ON TEL 582 5076.

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#### CHANGES TO UNITED KINGDOM IMMIGRATION RULES

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THE IMMIGRATION DEPARTMENT ANNOUNCED TODAY (MONDAY) THAT THE REVISION OF THE UNITED KINGDOM IMMIGRATION RULES WOULD COME INTO EFFECT ON OCTOBER 1.

THE UNITED KINGDOM IMMIGRATION RULES GOVERN THE ENTRY AND STAY OF PEOPLE GOING TO THE UNITED KINGDOM.

"THE CHANGES IN RULES ARE LARGELY A REFORMATTING EXERCISE IN WHICH THE RULES ARE PRESENTED IN A NEW FORMAT - ON-ENTRY AND AFTER-ENTRY PROVISIONS ARE GROUPED TOGETHER," A SPOKESMAN FOR THE DEPARTMENT SAID.

THE NEW RULES INCLUDE CHANGES THAT WILL REMOVE SEXUAL DISTINCTION IN THE EXISTING PROVISIONS.

THERE ARE NOW PROVISIONS TO ALLOW THE HUSBAND OF A FEMALE STUDENT TO QUALIFY AS A DEPENDENT SPOUSE, TO REMOVE THE SPECIAL CONCESSION RELATING TO FULLY DEPENDENT UNMARRIED DAUGHTERS UNDER 21 WHO FORMED PART OF THE FAMILY UNIT OVERSEAS AND TO LIMIT THE ADMISSION OF WIDOWED PARENTS AND GRANDPARENTS TO THOSE OF 65 YEARS OF AGE IRRESPECTIVE OF SEX.

THE RULES NOW LIMIT THE "PERSONS OF INDEPENDENT MEANS" CATEGORY TO RETIRED PERSONS WHO ARE AT LEAST 60 YEARS OLD AND WHO HAVE AN ANNUAL INCOME OF NOT LESS THAN 25,000 POUNDS.

THE RULES INTRODUCE A NEW CATEGORY OF INVESTOR IN ORDER TO ENABLE THOSE WHO WISH TO INVEST A SUBSTANTIAL AMOUNT IN THE UNITED KINGDOM ECONOMY TO ENGAGE IN BUSINESS.

THE MAIN REQUIREMENTS ARE THAT THE INVESTORS MUST HAVE UNDER THEIR CONTROL AND DISPOSABLE IN THE UNITED KINGDOM A SUM OF NOT LESS THAN ONE MILLION POUNDS AND INTEND TO INVEST NOT LESS THAN 750,000 POUNDS IN UNITED KINGDOM GOVERNMENT BONDS, SHARE CAPITAL OR LOAN CAPITAL IN ACTIVE AND TRADING UNITED KINGDOM REGISTERED COMPANIES.

THEY INTEND TO MAKE THE UNITED KINGDOM THEIR MAIN HOME AND ARE ABLE TO MAINTAIN AND ACCOMMODATE THEMSELVES WITHOUT TAKING EMPLOYMENT OR RECOURSE TO PUBLIC FUNDS. ENTRY CLEARANCE IS MANDATORY.

THE RULES INTRODUCE ANOTHER NEW CATEGORY FOR PERSONS EXERCISING THEIR RIGHTS OF ACCESS TO A CHILD RESIDENT IN THE UNITED KINGDOM.

THE PERSON MUST BE EITHER DIVORCED OR LEGALLY SEPARATED FROM THE OTHER PARENT AND HAS BEEN GRANTED ACCESS RIGHTS TO HIS CHILD BY A COURT IN THE UNITED KINGDOM. ENTRY CLEARANCE IS MANDATORY.

THE RULES ALSO MAKE CERTAIN EXISTING CATEGORIES OF ENTRY CLEARANCE MANDATORY.

PERSONS SEEKING ENTRY AS PRIVATE SERVANTS FOR EMPLOYMENT IN DIPLOMATIC HOUSEHOLDS, AIRPORT-BASED OPERATIONAL GROUND STAFF OF OVERSEAS-OWNED AIRLINES ON TRANSFER TO THE UNITED KINGDOM, WORKING HOLIDAY-MAKERS, AND TEACHERS AND LANGUAGE ASSISTANTS UNDER APPROVED EXCHANGE SCHEMES NOW REQUIRE ENTRY CLEARANCE FOR ENTERING INTO THE UNITED KINGDOM.

THIS WILL ESTABLISH THAT THESE PEOPLE, GOING TO THE UNITED KINGDOM FOR A LONGER PERIOD, MEET THE REQUIREMENTS OF THE RULES BEFORE SETTING OUT, TO AVOID ANY RISK OF DIFFICULTY ON ARRIVAL.

"WE BELIEVE THAT THE NEW RULES, APPLIED WORLDWIDE, WILL HAVE LITTLE EFFECT ON HONG KONG PEOPLE AS THE NUMBER OF APPLICATIONS OR ENQUIRIES OF THE AFFECTED CATEGORIES HAS BEEN SMALL," THE SPOKESMAN SAID.

FOR ENQUIRIES, MEMBERS OF THE PUBLIC MAY TELEPHONE 824 6111.

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HK - MODEL OF CONTROL OVER TIGER BONE TRADE

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HONG KONG LEGISLATION AGAINST TRADE AND POSSESSION OF TIGER-BONE PRODUCTS SHOULD BE A MODEL FOR CONSIDERATION BY OTHER CONSUMER COUNTRIES.

THIS WAS ONE OF THE RECOMMENDATIONS IN THE SPECIAL REPORT ENTITLED "A REVIEW OF THE WORLDWIDE TRADE IN TIGER BONE" PUBLISHED LAST WEEK BY THE TRAFFIC INTERNATIONAL WITH FINANCIAL SUPPORT FROM THE WORLD WIDE FUND FOR NATURE (WWF).

WHILE COMMENDING HONG KONG AND OTHER ASIAN COUNTRIES FOR ENACTING NEW LAWS AND LAUNCHING NEW LAW ENFORCEMENT OPERATIONS, THE REPORT ENCOURAGES OTHER COUNTRIES TO FOLLOW HONG KONG'S EFFORT ON IMPROVING DOMESTIC LEGISLATION ON THE CONTROL OF TRADE IN TIGER PARTS AND PRODUCTS.

MONDAY, SEPTEMBER 26, 1994

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"HONG KONG MAY SERVE AS AN EXEMPLAR OF COMPREHENSIVE DOMESTIC LEGISLATION WITH APPLICATION TO THE CONTROL OF TIGER-BONE TRADE WITHIN A CONSUMER STATE: NOT ONLY TRADE IN, BUT POSSESSION OF TIGER-BONE PRODUCTS, EVEN IF UNPROVEN AS SUCH, IS AGAINST THE LAW," THE REPORT SAID.

COMMENTING ON THE REPORT, ASSISTANT DIRECTOR OF THE AGRICULTURE AND FISHERIES DEPARTMENT (AFD) MR FRANK LAU TODAY (MONDAY) SAID HE WAS PLEASED THAT HONG KONG'S EFFORT HAD BEEN RECOGNISED.

MR LAU SAID HONG KONG WAS FULLY COMMITTED TO STAMPING OUT ANY FORM OF ILLEGAL TRADE IN CONNECTION WITH TIGER PRODUCTS.

"IN JANUARY THIS YEAR, THE HONG KONG GOVERNMENT EXTENDED ITS LICENSING CONTROL ON THE IMPORT, EXPORT AND POSSESSION OF ENDANGERED SPECIES TO COVER MEDICINES CONTAINING OR CLAIMING TO CONTAIN TIGER INGREDIENTS," HE SAID.

"THE MEASURE TO CONTROL POSSESSION IS STRICTER THAN THE REQUIREMENT OF THE CONVENTION ON INTERNATIONAL TRADE IN ENDANGERED SPECIES OF WILD FAUNA AND FLORA (CITES) WHICH ONLY REQUESTS MEMBER COUNTRIES TO IMPOSE CONTROL OVER THE IMPORT AND EXPORT OF ENDANGERED SPECIES."

BETWEEN JANUARY AND AUGUST THIS YEAR, SOME 1,756 SHOPS HAD BEEN INSPECTED BY AFD OFFICERS, WITH SEIZURES OF ALLEGED TIGER BONES AND ALLEGED TIGER-BASED MEDICINE FROM 15 OF THEM.

THE CUSTOMS ALSO INTERCEPTED 109 CASES OF ILLEGAL IMPORTS OF TIGER PRODUCTS.

AS A RESULT OF THESE OPERATIONS, 2.89 KILOGRAMS OF ITEMS CLAIMED TO BE TIGER-BONE, AND 19,012 PACKAGES OF MEDICINES AND 34 BOTTLES OF WINE CLAIMING TO CONTAIN TIGER INGREDIENTS WERE SEIZED.

HOWEVER, MR LAU STRESSED THAT THERE WAS NO ROOM FOR COMPLACENCY.

"CONTINUED LAW ENFORCEMENT EFFORTS WILL BE MADE BY OUR DEPARTMENT TO CURB THE ILLEGAL SALE OF TIGER PARTS AND PRODUCTS AT OUR SHOPS.

"THE INTERDEPARTMENTAL ENDANGERED SPECIES PROTECTION LIAISON GROUP COMPRISING AFD, POLICE AND CUSTOMS REPRESENTATIVES WILL CONTINUE THEIR EFFORTS TO IMPROVE THE ENFORCEMENT OF CONTROLS OF SUCH ILLICIT TRADE."

AT THE CONSUMER END, AFD WOULD CONTINUE TO EDUCATE THE PUBLIC THAT ANY USE OF TIGER PRODUCTS WOULD THREATEN TIGERS WITH IMMINENT EXTINCTION IN THE WILD, MR LAU SAID.

IN FACT, THERE WAS A CHANCE THAT MEDICINE CLAIMING TO CONTAIN TIGER INGREDIENTS DID NOT CONTAIN SUCH SUBSTANCES, HE ADDED.

ACCORDING TO TRAFFIC INTERNATIONAL'S REPORT, THERE ARE ONLY 5,000 TO 7,400 TIGERS REMAINING IN THE WILD.

INTAKE OF WASTE AT SENT LANDFILL STARTS TODAY

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THE SOUTHEAST NEW TERRITORIES (SENT) LANDFILL, THE SECOND OF THE THREE STRATEGIC LANDFILLS IN HONG KONG, STARTS RECEIVING WASTE TODAY (MONDAY).

SITUATED IN THE REMOTE AREA OF TSEUNG KWAN O AND FURTHER AWAY FROM THE RESIDENTIAL AREA THAN THE EXISTING TSEUNG KWAN O LANDFILL AND THE THIRD INDUSTRIAL ESTATE, THE SENT LANDFILL HAS A CAPACITY OF 39 MILLION CUBIC METRES AND IS EXPECTED TO LAST FOR THE NEXT 13 YEARS.

THE ASSISTANT DIRECTOR OF ENVIRONMENTAL PROTECTION, MR MIKE STOKOE, SAID: "THE SENT LANDFILL WILL PROVIDE A LARGE SCALE ENVIRONMENTALLY-FRIENDLY DISPOSAL FACILITY FOR DISPOSAL OF WASTE ARISING FROM THE URBAN AREAS AND THE SOUTHEAST NEW TERRITORIES.

"THE LANDFILL WILL BE OPERATED TO VERY HIGH ENVIRONMENTAL STANDARDS UNDER A DESIGN-BUILD-OPERATE CONTRACT WHICH HAS PROVED TO BE A VERY EFFECTIVE ARRANGEMENT FOR WASTE FACILITIES IN HONG KONG."

STARTING TODAY, DOMESTIC, COMMERCIAL AND INDUSTRIAL WASTES CURRENTLY DELIVERED TO THE TSEUNG KWAN O LANDFILL WILL GRADUALLY BE DIVERTED TO THE SENT LANDFILL. IT IS EXPECTED THAT THE ENVIRONMENTAL CONDITIONS IN TSEUNG KWAN O AREA WILL BE IMPROVED SIGNIFICANTLY UNDER SUCH AN ARRANGEMENT.

THE REMAINING CAPACITY OF THE TSEUNG KWAN O LANDFILL, WHICH WILL BE CLOSED IN EARLY 1995, WILL THEN BE USED MAINLY FOR THE DISPOSAL OF CONSTRUCTION WASTE.

ENQUIRIES ON ARRANGEMENTS RELATING TO THE PHASING-IN OF THE SENT LANDFILL AND THE PHASING-OUT OF THE TSEUNG KWAN O LANDFILL CAN BE MADE TO THE WASTE FACILITIES PLANNING GROUP OF THE ENVIRONMENTAL PROTECTION DEPARTMENT ON TEL 835 1017 OR ON FAX 591 0542.

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HK CELEBRATES WORLD MARITIME DAY

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THE INTERNATIONAL MARITIME ORGANISATION (IMO) - THE UNITED NATIONS SPECIALISED AGENCY DEALING WITH MARITIME AFFAIRS - IS CELEBRATING THE WORLD MARITIME DAY 1994 DURING THE WEEK OF SEPTEMBER 26 TO 30.

THE ANNUAL WORLD MARITIME DAY WAS FIRST HELD ON MARCH 17, 1978 TO MARK THE DATE OF ENTRY INTO FORCE IN 1958 OF THE CONVENTION ESTABLISHING THE IMO.

THE IMO, OF WHICH HONG KONG IS AN ASSOCIATE MEMBER IN ITS OWN RIGHT, USES THE OCCASION EVERY YEAR TO PUBLICISE ITS WORK.

THIS YEAR, THE THEME IS: "BETTER STANDARDS, TRAINING AND CERTIFICATION - IMO'S RESPONSE TO HUMAN ERROR".

MONDAY, SEPTEMBER 26, 1994

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IN A MESSAGE MARKING THE WORLD MARITIME DAY 1994, THE SECRETARY-GENERAL OF THE IMO, MR WILLIAM O'NEIL, SAID MOST ACCIDENTS AT SEA, SOME SAID UP TO 80 PER CENT, WERE THE RESULT OF MISTAKES MADE BY PEOPLE WHICH COULD AND SHOULD HAVE BEEN PREVENTED.

"IF WE SINCERELY WANT TO STOP ACCIDENTS FROM OCCURRING, THEN I THINK IT IS OBVIOUS THAT WE SHOULD CONCENTRATE OUR EFFORTS ON ELIMINATING HUMAN ERROR," HE SAID.

MR O'NEIL POINTED OUT THAT MISTAKES WERE USUALLY MADE NOT BECAUSE OF FAULTY, DEFICIENT OR INADEQUATE REGULATIONS BUT BECAUSE THE REGULATIONS AND STANDARDS THAT DID EXIST HAD BEEN IGNORED.

THE IMO IS TAKING STEPS TO PROVIDE THE BASIS FOR AN INTERNATIONAL CAMPAIGN TO REDUCE HUMAN ERROR BY RAISING PERSONNEL STANDARDS THROUGHOUT THE WORLD.

"BETTER STANDARD, TRAINING AND CERTIFICATION ARE NOT SIMPLY THE IMO RESPONSE TO THE PROBLEM OF HUMAN ERROR - THEY REPRESENT THE ONLY RESPONSE THAT WILL BE EFFECTIVE," HE SAID.

IMO'S PRIORITY FOR NEXT YEAR IS TO REVISE THE MOST IMPORTANT AND MANDATORY INTERNATIONAL TREATY DEALING WITH CREW STANDARDS - THE INTERNATIONAL CONVENTION ON STANDARDS OF TRAINING, CERTIFICATION AND WATCHKEEPING FOR SEAFARERS.

THE TREATY HAS BEEN RATIFIED BY MORE THAN 100 COUNTRIES AND HAS HELPED TO RAISE CREW STANDARDS AROUND THE WORLD.

MR O'NEIL SAID: "BUT THE CONVENTION WAS ADOPTED IN 1978 AND IS NOW OUT OF DATE IN MANY RESPECTS. IT IS GENERALLY AGREED THAT IT MUST BE BROUGHT UP TO DATE, AS QUICKLY AS POSSIBLE."

THE IMO IS CARRYING OUT A REVIEW UNDER A SPECIALLY EXPEDITED PROGRAMME THAT SHOULD RESULT IN A COMPLETELY REVISED TREATY BEING ADOPTED IN JULY NEXT YEAR AND MAY ENTER INTO FORCE AT THE BEGINNING OF 1997.

THE ADOPTION OF THE REVISED TRAINING CONVENTION WILL BE EXTREMELY IMPORTANT IN IMO'S ATTEMPTS TO MAKE SHIPS SAFER AND THE OCEANS CLEANER. BUT IT WILL ONLY BE SUCCESSFUL IF IT IS IMPLEMENTED PROPERLY.

THE IMO IS HELPING IN THIS PROCESS TOO, BY DEVELOPING MODEL COURSES FOR USE IN MARITIME TRAINING INSTITUTES, BY PROVIDING PRACTICAL HELP AND GUIDANCE TO GOVERNMENTS AND THROUGH THE WORLD MARITIME UNIVERSITY, WHICH SINCE 1983 HAS BEEN TRAINING ADMINISTRATORS AND OTHER SENIOR PERSONNEL FROM WELL OVER 100 COUNTRIES.

ALSO, THE IMO HAS CONCENTRATED ON STRENGTHENING THE POWERS OF PORT STATE CONTROL ADMINISTRATIONS, CLARIFIED AND MADE MANDATORY THE RESPONSIBILITIES OF SHIPPING MANAGEMENT AND IS CURRENTLY DEVOTING ATTENTION TO ELIMINATING THE FLAWS IN THE SYSTEM OF TRAINING AND CERTIFICATION.

IT WAS AN AMBITIOUS PROGRAMME THAT SEAFARERS FROM ALL OVER THE WORLD WERE TRAINED TO THE SAME HIGH STANDARDS, THAT THE EXAMINATIONS THEY SAT WERE FAIRLY MARKED AND THAT THE CERTIFICATES ISSUED TO THEM WERE COMPLETELY RELIABLE, MR O'NEIL SAID.

/THE DIRECTOR .....

THE DIRECTOR OF MARINE, MR ALLAN PYRKE, SAID TODAY (MONDAY): "RECENTLY THERE HAS BEEN AWARENESS THAT MOST ACCIDENTS AT SEA WERE CAUSED BY HUMAN ERROR IN ONE FORM OR ANOTHER."

"I WELCOME THIS FOCUS ON HUMAN ELEMENT AS DISTINCT FROM THE SHIP ITSELF.

"WE INTEND TO PLAY AN ACTIVE ROLE NOT ONLY BY MAINTAINING OUR OWN STANDARDS BUT ALSO OBTAINING INPUT FROM OUR LOCAL SHIPPING INDUSTRY SO THAT THIS CAN BE REFLECTED DURING DISCUSSIONS AT THE IMO," HE SAID.

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WATER STORAGE FIGURE

\* \* \* \* \*

STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 98.1 PER CENT OF CAPACITY OR 574.947 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 500.656 MILLION CUBIC METRES OF WATER, REPRESENTING 85.4 PER CENT OF CAPACITY.

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HONG KONG MONETARY AUTHORITY

TENDER RESULTS

\* \* \* \* \*

|                                |                  |
|--------------------------------|------------------|
| TENDER DATE                    | 26 SEPT 94       |
| PAPER ON OFFER                 | EF NOTES         |
| ISSUE NUMBER                   | 5909             |
| AMOUNT APPLIED                 | HK\$1,560 MN     |
| AMOUNT ALLOTTED                | HK\$500 MN       |
| AVERAGE PRICE (YIELD) ACCEPTED | 99.64 (7.68 PCT) |
| LOWEST PRICE (YIELD) ACCEPTED  | 99.57 (7.70 PCT) |
| PRO RATA RATIO                 | ABOUT 80 PCT     |
| AVERAGE TENDER PRICE (YIELD)   | 99.48 (7.72 PCT) |

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MONDAY, SEPTEMBER 26, 1994

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

|                                | \$ MILLION | TIME (HOURS)     | CUMULATIVE CHANGE (\$ MILLION) |
|--------------------------------|------------|------------------|--------------------------------|
|                                | -----      | -----            | -----                          |
| OPENING BALANCE IN THE ACCOUNT | 1,880      | 0930             | +316                           |
| CLOSING BALANCE IN THE ACCOUNT | 2,204      | 1000             | +316                           |
| CHANGE ATTRIBUTABLE TO :       |            | 1100             | +372                           |
| MONEY MARKET ACTIVITY          | +324       | 1200             | +374                           |
| LAF TODAY                      | NIL        | 1500             | +324                           |
|                                |            | 1600             | +324                           |
| LAF RATE 3.00 BID/5.00 OFFER   |            | TWI 121.6 *+0.1* | 26.9.94                        |

HONG KONG MONETARY AUTHORITY

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

| TERMS     | YIELD | TERM      | ISSUE | COUPON | PRICE  | YIELD |
|-----------|-------|-----------|-------|--------|--------|-------|
| 1 WEEK    | 4.12  | 17 MONTHS | 2602  | 4.40   | 98.16  | 5.88  |
| 1 MONTH   | 4.23  | 23 MONTHS | 2608  | 6.15   | 99.82  | 6.35  |
| 3 MONTHS  | 4.39  | 28 MONTHS | 3701  | 4.60   | 95.73  | 6.71  |
| 6 MONTHS  | 4.75  | 31 MONTHS | 3704  | 6.15   | 98.63  | 6.85  |
| 12 MONTHS | 5.41  | 34 MONTHS | 3707  | 6.95   | 100.13 | 7.01  |

TOTAL TURNOVER OF BILLS AND BONDS - 10,038 MN

CLOSED 26 SEPTEMBER 1994

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