



DAILY INFORMATION BULLETIN

THURSDAY, SEPTEMBER 30, 1976

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HONG KONG'S ECONOMIC POLICY

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HONG KONG IS BEST KNOWN FOR THE EMPHASIS IT PLACES ON THE FREE OPERATION OF MARKET FORCES AND ITS COMPARATIVELY LOW LEVEL OF TAXATION, THE GOVERNOR, SIR MURRAY MACLEHOSE, SAID TODAY.

SPEAKING AT THE OPENING OF THE COMMONWEALTH FINANCE MINISTERS' MEETING AT THE CONVENTION CENTRE, HE SAID: +THIS IS TRUE AND FOR SPECIAL PRACTICAL NOT DOCTRINAIRE REASONS WE THINK THESE BENEFICIAL.+

+IT IS OUR AIM,+ HE SAID, +TO BALANCE PROSPERITY AND ECONOMIC GROWTH WITH SOCIAL PROGRESS.+

HE EXPLAINED THAT HONG KONG WAS TOTALLY DEPENDENT ON TWO THINGS. THEY ARE :

- * THE RETENTION AND ATTRACTION AND GROWTH OF INVESTMENT TO EMPLOY ITS POPULATION - HENCE THE NEED FOR A COMPARATIVELY ATTRACTIVE LEVEL OF TAXATION AND,
- * THE SALE ABROAD OF VIRTUALLY ALL ITS PRODUCTS AND THE PURCHASE ABROAD OF ITS RAW MATERIALS.

BECAUSE HONG KONG DEPENDED SO GREATLY ON ECONOMIC CONDITIONS IN ITS MARKETS ABROAD, HE SAID, IT MUST BE ABLE TO ADJUST TO THEM AND TO ADJUST FAST -- HENCE THE NEED TO ALLOW MARKET FORCES TO WORK.

SIR MURRAY CONTINUED : +I DO NOT THINK THAT ANY OTHER COMMUNITY IN THE WORLD IS SUBJECT TO THE SAME ECONOMIC FACTORS TO THE SAME DEGREE.

+BUT THOUGH THIS SIDE OF HONG KONG IS WELL KNOWN, THE OBVERSE IS NOT. THE FREE-PLAY OF MARKET FORCES IF LEFT ENTIRELY TO THEMSELVES WOULD HAVE UNACCEPTABLE SOCIAL CONSEQUENCES.

+SO THIS CONCEPT OF ECONOMIC FREEDOM IS BALANCED NOT ONLY BY AN EXPANDING CORPUS OF COMMERCIAL AND LABOUR LEGISLATION, BUT ALSO BY THE PROGRESSIVE PROVISION OF MEDICAL SERVICES AND EDUCATION EITHER FREE, OR AT NOMINAL CHARGE, OR WITHIN THE MEANS OF ALL- SOCIAL WELFARE IN CASH OR SERVICES TO SUPPORT THE UNFORTUNATE- AND BY THE PROVISION OF CHEAP PUBLIC HOUSING ON A SCALE RARELY EQUALLED.

+ON SUCH THINGS BETWEEN 40 PER CENT AND 50 PER CENT OF HONG KONG'S BUDGET IS SPENT.+

SIR MURRAY POINTED OUT THAT THE OVERALL GUIDELINES WITHIN WHICH HONG KONG WAS PROGRESSING, AND PROGRESSING SO FAST, HAD ENABLED THIS COMMUNITY TO COME THROUGH THE WORLD RECESSION AND BACK TO FULL EMPLOYMENT AND ECONOMIC GROWTH WITH REMARKABLE SPEED AND VIRTUALLY WITHOUT INFLATION.

+WITHIN THEM, AND HELPED BY AN EXPANDING ECONOMY, WE EXPECT TO MAKE RAPID INROADS INTO THE DEFICIENCIES THAT EXIST IN HONG KONG AS A RESULT OF THE VAST POST WAR EXPANSION OF POPULATION, AND TO ELIMINATE THEM BY THE EARLY '80S,+ HE PREDICTED.

/SIR MURRAY

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SIR MURRAY SAID THAT +IN HONG KONG, AND I BELIEVE IN MOST DEVELOPING COUNTRIES, IT IS THE HOPE THAT DEVELOPED COUNTRIES, WILL MAINTAIN THE ACCESS TO THEIR MARKETS THAT NOW EXISTS AND OPEN THEM MORE FREELY.+

HE SAID THE VARIOUS GENERALISED PREFERENCE SCHEMES HAD CERTAINLY HELPED, BUT ONLY WENT A SMALL WAY TO FREEING TRADE.

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FIRE HAZARD INSPECTIONS

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A TEAM OF FIRE OFFICERS TODAY PAID A SURPRISE VISIT TO FACTORIES IN ABERDEEN AS PART OF A CONTINUOUS EFFORT TO ABATE FIRE HAZARDS.

THE TEAM INSPECTED MORE THAN 420 FACTORIES IN WONG CHUK HANG ROAD INCLUDING THE FACTORY BUILDING WHERE A THIRD ALARM FIRE BROKE OUT THIS MORNING.

DURING A FLOOR BY FLOOR CHECK, THEY DISCOVERED A NUMBER OF HAZARDS SUCH AS OBSTRUCTIONS TO MEANS OF ESCAPE AND COMMON AREAS, AND BLOCKED LIFT LOBBIES.

AS A RESULT OF THE INSPECTION, 37 FACTORY OWNERS WILL BE SERVED WITH FIRE HAZARD ABATEMENT NOTICES REQUIRING THEM TO CLEAR THE HAZARDS WITHIN A STIPULATED PERIOD.

SUMMONSES WILL ALSO BE TAKEN OUT AGAINST SEVEN FACTORIES FOR FAILING TO COMPLY WITH THE REQUIREMENTS IN THE ABATEMENT NOTICES PREVIOUSLY SERVED ON THEM.

COMMENTING ON THE INSPECTION, A FIRE SERVICES SPOKESMAN SAID: +THE SITUATION IN THESE FACTORIES HAS BEEN IMPROVED SIGNIFICANTLY SINCE THEY WERE LAST INSPECTED.+

HE NOTED THAT BLOCKING OF STAIRWAYS OR LIFT LOBBIES HAD BEEN TOO PREVALENT AN OFFENCE PARTICULARLY IN INDUSTRIAL PREMISES WHERE STAIRWAYS WERE OFTEN REGARDED AS CONVENIENT STORAGE AREAS.

+THESE CONDITIONS OFTEN HAMPER FIRE FIGHTING OPERATIONS IN THE EVENT OF FIRE AND HENCE INCREASE FIRE AND OTHER LOSSES,+ HE SAID.

FURTHER VISITS ARE PLANNED TO FACTORY AREAS ON BOTH SIDES OF THE HARBOUR IN THE COMING MONTHS.

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SMALL CLAIMS TRIBUNALS TO BEGIN OPERATION TOMORROW
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SPECIAL COURTS, SET UP UNDER THE SMALL CLAIMS TRIBUNAL ORDINANCE TO DEAL WITH CASES INVOLVING LEGAL CLAIMS FOR AMOUNTS NOT EXCEEDING \$3,000, WILL COME INTO OPERATION FROM TOMORROW (FRIDAY).

THE FIRST OF THESE COURTS, KNOWN AS THE SMALL CLAIMS TRIBUNALS, ARE SITUATED AT THE VICTORIA DISTRICT COURT, BATTERY PATH ON HONG KONG ISLAND, AND AT THE KOWLOON DISTRICT COURT, GASCOIGNE ROAD, KOWLOON.

THE HEARING IS INFORMAL AND WILL BE CONDUCTED IN EITHER ENGLISH OR CHINESE. BOTH THE CLAIMANT AND THE DEFENDANT MUST COME TO THE TRIBUNAL ON THE DATE OF THE HEARING AND THEY MUST BRING ALONG WITH THEM THEIR WITNESSES AND ALL DOCUMENTS TO SUPPORT THEIR CASES.

MEMBERS OF THE PUBLIC WISHING TO MAKE A CLAIM MUST FIRST OBTAIN A FORM OF CLAIM FROM ONE OF THE TRIBUNAL OFFICES. IF DIFFICULTY IS ENCOUNTERED IN COMPLETING THE FORM, ASSISTANCE WILL BE GIVEN AT THE OFFICES OF THE TRIBUNAL.

HOWEVER, CLAIMANTS ARE REMINDED THAT THEY MUST BRING ALONG WITH THEM DOCUMENTS TO SUPPORT THEIR CLAIMS, SUCH AS ANY WRITTEN CONTRACT, DISHONoured CHEQUE, HIRE PURCHASE AGREEMENT, BUILDING MANAGEMENT AGREEMENT, RECEIPTS FOR EXPENSE PAID IN CONNECTION WITH A MOTOR CAR ACCIDENT AND BORROWING NOTE. FULL DETAILS OF THE NAME AND ADDRESS OF THE DEFENDANT ARE ALSO ESSENTIAL.

ONCE THE FORM OF CLAIM HAS BEEN COMPLETED, AND SIGNED BY THE CLAIMANT A DATE WILL BE FIXED FOR THE HEARING OF THE CASE. A COPY OF THE CLAIM AND OF THE DATE OF HEARING WILL BE SERVED UPON THE DEFENDANT BY THE TRIBUNAL.

PLAINTIFFS ARE ALSO REQUESTED TO NOTE THAT THE ORDINANCE EXCLUDES CERTAIN TYPES OF CLAIMS SUCH AS:

- * DISPUTES BETWEEN EMPLOYER AND EMPLOYEES OVER WAGES AND SALARIES AS THEY ARE DEALT WITH BY THE LABOUR TRIBUNAL.
- * CLAIMS FOR THE POSSESSION OF LAND.
- * TENANCY DISPUTES.
- * CLAIMS FOR ALIMONY AND MAINTENANCE= CLAIMS FOR DAMAGES FOR LIBEL AND SLANDER= AND CLAIMS BY MONEY LENDERS.

PROVISION IS ALSO MADE IN THE ORDINANCE FOR A CASE TO BE TRANSFERRED TO A HIGHER COURT IF IT BECOMES APPARENT THAT IT IS VERY COMPLICATED.

/THE FEES

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THE FEES TO BE PAID FOR BRINGING PROCEEDINGS ARE SET OUT IN THE SMALL CLAIMS TRIBUNAL (FEES) RULES, 1976. THEY RANGE FROM A MINIMUM OF \$5 TO A MAXIMUM OF \$20.

COPIES OF A PAMPHLET GIVING DETAILS OF THE SMALL CLAIMS TRIBUNAL ARE AVAILABLE IN VARIOUS CITY DISTRICT OFFICES.

THE SMALL CLAIMS TRIBUNAL ORDINANCE CAN BE INSPECTED AT ANY COURT OR CITY DISTRICT OFFICE AND CAN BE BOUGHT FROM THE GOVERNMENT PUBLICATIONS CENTRE, STAR FERRY CONCOURSE, HONG KONG ISLAND, AT \$2 A COPY.

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CLOSURE OF VEHICLE EXAMINATION CENTRE

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THE VEHICLE EXAMINATION CENTRE AT WHITFIELD BARRACKS, KOWLOON WILL CLOSE ON SATURDAY (OCTOBER 2), AT 12 NOON, THE TRANSPORT DEPARTMENT ANNOUNCED TODAY.

WITH EFFECT FROM MONDAY (OCTOBER 4), TAXIS AND PUBLIC CARS WILL BE EXAMINED AT THE VEHICLE EXAMINATION CENTRE, LONG YUET STREET, TO KWA WAN.

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GIANT CHIMNEY FOR KWAI CHUNG INCINERATOR

WORK ON HONG KONG'S TALLEST CHIMNEY IS TO BEGIN IN DECEMBER THIS YEAR.

THE CHIMNEY, WHICH WILL RISE 150 METRES INTO THE AIR, IS TO BE BUILT BY THE PUBLIC WORKS DEPARTMENT AT THE NEW KWAI CHUNG INCINERATOR NOW UNDER CONSTRUCTION.

MR. NG TECK-SHENG, CHIEF ENGINEER OF THE P.W.D.'S CONSULTANTS MANAGEMENT DIVISION, CIVIL ENGINEERING OFFICE, SAID TODAY THE REASON FOR BUILDING SUCH A TALL CHIMNEY WAS TO ACHIEVE BETTER DISPERSION OF FUMES SO AS TO MINIMIZE POLLUTION.

+WITH A TALLER CHIMNEY, FUMES AND DUST FROM THE INCINERATOR CAN BE DISCHARGED AT A HIGHER LEVEL TO CLEAR HIGHRISE BUILDINGS IN THE NEIGHBOURHOOD WITHOUT AFFECTING THE RESIDENTS,+ HE SAID.

THE INCINERATOR PLANT ITSELF, HE ADDED, WOULD ALSO BE EQUIPPED WITH EFFICIENT DUST EXTRACTION EQUIPMENT TO REDUCE DUST EMISSION.

MR. NG SAID THAT TENDERS FOR THE CONSTRUCTION OF THE CHIMNEY HAD ALREADY BEEN INVITED AND WORK SHOULD BEGIN IN DECEMBER FOR COMPLETION AT THE END OF NEXT YEAR.

MEANWHILE, WORK IS PROGRESSING WELL ON THE CONSTRUCTION OF THE INCINERATOR AND IT IS EXPECTED TO BE COMPLETED IN LATE 1978.

THE INCINERATOR WILL BE THE LARGEST MODERN REFUSE DISPOSAL PLANT IN HONG KONG AND WILL BE ABLE TO HANDLE SOME 900 TONNES OF REFUSE PER DAY.

MR. NG SAID THE PLANT WOULD NORMALLY OPERATE 24 HOURS A DAY AND WOULD PROVIDE A SIGNIFICANT ADDITIONAL MEANS OF COPING WITH THE GROWING AMOUNT OF REFUSE COLLECTED EACH DAY.

AT PRESENT, ABOUT 3,500 TONNES OF REFUSE IS COLLECTED DAILY IN THE URBAN AREAS. ABOUT 1,400 TONNES OF THIS AMOUNT IS NOW HANDLED BY THE TWO INCINERATORS AT KENNEDY TOWN AND LAI CHI KOK, WHILE THE REST IS DISPOSED OF IN CONTROLLED TIPS.

MR. NG SAID THE P.W.D. WOULD ALSO IMPROVE THE CHIMNEY SYSTEM AT THE LAI CHI KOK INCINERATOR BY RAISING THE EXISTING 88-METRE HIGH CHIMNEY TO 119 METRES AND MODIFYING IT TO SERVE THE WHOLE PLANT. USE OF THE OTHER TWO SMALLER CHIMNEYS OF THE INCINERATOR WOULD THEN NO LONGER BE NECESSARY.

WORK ON EXTENDING THE CHIMNEY, HE SAID, WOULD BEGIN LATE NEXT YEAR AND WOULD TAKE ABOUT EIGHT MONTHS TO COMPLETE.

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AUGUST BANKING STATISTICS
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BANKING DEPOSITS AS AT THE END OF AUGUST STOOD AT \$40,850 MILLION, COMPRISING \$10,709 MILLION IN DEMAND DEPOSITS, \$15,577 MILLION IN TIME DEPOSITS AND \$14,564 MILLION IN SAVINGS DEPOSITS.

THERE WERE 74 LICENSED BANKS IN HONG KONG AS AT AUGUST 31.

THE FOLLOWING TABLES RELEASED BY THE COMMISSIONER OF BANKING TODAY GIVES A DETAILED BREAKDOWN OF BANK LIABILITIES AND ASSETS AND MONEY SUPPLY FOR THE MONTH:-

<u>LIABILITIES</u>		\$MILLION
1. DEPOSITS		40,850
2. AMOUNT DUE TO BANKS ABROAD		27,643
3. OTHER LIABILITIES		8,577
	TOTAL LIABILITIES	<u>77,070</u>
<u>ASSETS</u>		
1. CASH		842
2. AMOUNT DUE FROM BANKS ABROAD:		
(I) DEMAND AND SHORT TERM CLAIMS	21,450	
(II) TIME DEPOSITS	<u>3,286</u>	24,736
3. LOANS AND ADVANCES:		
(I) HONG KONG	27,476	
(II) ABROAD	<u>13,688</u>	41,164
4. INVESTMENTS:		
(I) HONG KONG	3,181	
(II) ABROAD	<u>65</u>	3,246
5. OTHER ASSETS:		
(I) HONG KONG	3,904	
(II) ABROAD	<u>3,178</u>	7,082
	TOTAL ASSETS	<u>77,070</u>

AVERAGE LIQUIDITY DURING MONTH

46.82 PER CENT

/MONEY SUPPLY

MONEY SUPPLY

\$MILLION

1. LEGAL TENDER COINS AND NOTES IN CIRCULATION (A)	
(I) COMMERCIAL BANK ISSUES	4,483
(II) GOVERNMENT ISSUES	420
	4,903
2. LICENSED BANKS' HOLDINGS OF LEGAL TENDER COINS AND NOTES (B)	842
3. LEGAL TENDER COINS AND NOTES IN HANDS OF NON-BANK PUBLIC (A) - (B) = (C)	4,061
4. DEMAND DEPOSITS WITH LICENSED BANKS (D)	10,709
5. MONEY SUPPLY (DEFINITION 1) (C) + (D) = (E)	14,770
6. TIME DEPOSITS WITH LICENSED BANKS (F)	15,577
7. SAVINGS DEPOSITS WITH LICENSED BANKS (G)	14,564
8. MONEY SUPPLY (DEFINITION 2) (E) + (F) + (G) = (H)	44,911

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CROWN LAND SALE

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THREE LOTS OF CROWN LAND WILL BE PUT UP FOR SALE BY AUCTION ON OCTOBER 22 (FRIDAY) AT 2.30 P.M. IN THE LECTURE ROOM, 8TH FLOOR, CITY HALL.

ONE LOT, SITUATED AT KING LAM STREET, LAI CHI KOK, KOWLOON, IS EARMARKED FOR INDUSTRIAL AND/OR GODOWN PURPOSES. IT MEASURES ABOUT 5,016 SQUARE METRES.

ANOTHER LOT, MEASURING JUST OVER 1,050 SQUARE METRES, IS SITUATED AT AH KUNG NGAM, SHAU KEI WAN. IT IS SET ASIDE FOR INDUSTRIAL AND/OR GODOWN PURPOSES.

THE THIRD LOT, TO BE USED FOR PRIVATE RESIDENTIAL PURPOSES, IS AT CAPE ROAD, CHUNG HOM KOK AND MEASURES ABOUT 1,857 SQUARE METRES.

FULL PARTICULARS AND CONDITIONS OF SALE MAY BE OBTAINED FROM THE PUBLIC ENQUIRY SUB-OFFICE, CENTRAL GOVERNMENT OFFICES (WEST WING), GROUND FLOOR, HONG KONG AND AT THE CROWN LANDS AND SURVEY OFFICE, KOWLOON GOVERNMENT OFFICES, 405 NATHAN ROAD, 10TH FLOOR, KOWLOON.

SALE PLANS CAN ALSO BE INSPECTED AT THESE OFFICES.

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PARTIAL CLOSURE OF CHEUNG SHA WAN ROAD

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THE SECTION OF NORTHBOUND CARRIAGEWAY ON CHEUNG SHA WAN ROAD BETWEEN YEN CHOW STREET AND KIU KIANG STREET HAS BEEN CLOSED TO VEHICULAR TRAFFIC TO FACILITATE EMERGENCY ROAD WORKS, THE TRANSPORT DEPARTMENT ANNOUNCED TODAY.

IT IS ANTICIPATED THAT THIS TEMPORARY ROAD CLOSURE WILL LAST ABOUT FOUR WEEKS.

MOTORISTS GOING NORTHBOUND FROM KWEILIN STREET TO CHEUNG SHA WAN ROAD ARE ADVISED TO MAKE A DETOUR VIA YEN CHOW STREET, FUK WA STREET AND KIU KIANG STREET.

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WATER CUT

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WATER SUPPLY TO A NUMBER OF PREMISES IN WONG TAI SIN WILL BE TURNED OFF FOR FIVE HOURS FROM 1 A.M. ON SATURDAY (OCTOBER 2) TO ENABLE THE WATERWORKS OFFICE TO CARRY OUT A NIGHT LEAKAGE TEST.

THE AFFECTED AREA IS BOUNDED BY TUNG LEI ROAD, LOK SIN ROAD AND TUNG WOR ROAD, INCLUDING BLOCK NO. 1 TO 4 AND 21 TO 23, TUNG TAU ESTATE.

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DAILY INFORMATION BULLETIN

SUPPLEMENT

Thursday, September 30, 1976

OPENING OF THE COMMONWEALTH FINANCE MINISTERS' MEETING

Following is the full text of the Governor's speech at the opening ceremony of the Commonwealth Finance Ministers' Meeting today:
 "Your Excellency, Prime Minister, Ministers, Ladies and Gentlemen:

"Hong Kong is becoming well known as a site for conferences and conventions. But this is the first time we have been honoured to act as host for a ministerial meeting. It is both a pleasure and appropriate that we should begin with one which is a Commonwealth meeting and also a meeting of Finance Ministers. A pleasure - because the tradition of the Commonwealth makes this an informal, family occasion, and delegates represent countries with whom Hong Kong is familiar and has close links of trade, law and culture. Appropriate - because Hong Kong is an international financial centre, and finance is a field in which Hong Kong people feel at home.

"Nevertheless it is with some diffidence that I address a gathering of such distinguished ministers. I can safely and very sincerely start by saying how delighted we were, with the concurrence of Her Majesty's Government in the United Kingdom, to accept an invitation to host this year's meeting of the Commonwealth Finance Ministers. On behalf of Her Majesty's Government and the Government of Hong Kong I extend to you all a very warm welcome to this City. I hope your stay here will be both enjoyable and fruitful.

/"You catch

"You catch us at a moment of some physical disarray. Many streets are torn up and the city's appearance is marred by construction plant for an underground railway. It is an extraordinary fact that Hong Kong, which has no natural resources except a harbour and people - though very remarkable people - should have so developed that it needs such a vast project. It is symbolic of the transformation in a short quarter century of a comparatively small entrepot trading post into a great industrial and financial centre.

"This transformation is due primarily to the enterprise and energy of the people of Hong Kong themselves and to the goodwill they have established with their trading partners. Also I suppose a little to the credit of their Government. But it has been made possible by the essential support and guidance of the United Kingdom and the friendly relations that exist with the Peoples' Republic of China.

"Hong Kong's international circumstances require it to be a Dependent Territory - and this description sounds anomalous and old-fashioned. But there is nothing old-fashioned about Hong Kong. Its atmosphere, as you will have felt, is modern, alive, vigorous and free. With a free press, an independent judiciary, and its specially evolved processes of communication between people and Government, in respect of civil liberties Hong Kong can hold its head high.

"It is our aim to balance prosperity and economic growth with social progress. Hong Kong is best known for the emphasis it places on the free operation of market forces, and its comparatively low level of taxation. This is true and for special practical not doctrinaire reasons we think these beneficial. Because Hong Kong is totally dependent on two things: firstly on the retention and attraction and growth of investment to employ its population - hence the need for a comparatively attractive level of taxation; and secondly on the sale abroad of virtually all its products and the purchase abroad of its raw material. Because it depends so greatly on economic conditions in its markets abroad, it must be able to adjust to them and to adjust fast - hence the need to allow market forces to work. I do not think that any other community in the world is subject to the same economic factors to the same degree.

/"But

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"But though this side of Hong Kong is well known, the obverse is not. The free-play of market forces if left entirely to themselves would have unacceptable social consequences. So this concept of economic freedom is balanced not only by an expanding corpus of commercial and labour legislation, but also by the progressive provision of medical services and education either free, or at nominal charge, or within the means of all; social welfare in cash or services to support the unfortunate; and by the provision of cheap public housing on a scale rarely equalled. On such things between 40% and 50% of Hong Kong's budget is spent.

"So often visitors to Hong Kong fasten on one facet or another of Hong Kong's unusual economic and social scene to the exclusion of all others, and I should like such distinguished visitors at least to know the overall guidelines within which this community is progressing, and progressing so fast.

"Within these guidelines Hong Kong came through the world recession and back to full employment and economic growth with remarkable speed and virtually without inflation. Within them and helped by an expanding economy, we expect to make rapid inroads into the deficiencies that exist in Hong Kong as a result of the vast post-war expansion of population, and to eliminate them by the early '80s.

"To do this Hong Kong depends only on reasonable prosperity, that is to say on a reasonable level of exports. This inter-dependence between the value of exports on the one hand, and the rate of social progress on the other, is a phenomenon all too familiar to delegates from developing countries. So now that the world is emerging from recession and, though problems abound, prospects are so much brighter, might I indulge in just a little special pleading: in Hong Kong, and I believe in most developing countries, it is the hope that developed countries, will maintain the access to their markets that now exists, and open them more freely. The various generalised

/preference

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preference schemes have certainly helped, but only go a small way to freeing trade. I would like to record this Government's thanks to Her Majesty's Government in the United Kingdom for the steady stand they have taken over the years in multilateral as well as in bilateral negotiations, against attempts to restrict international trade; and, indeed, to all Commonwealth countries for the strong position they maintain on this issue which is so important to all of them, and so important to the people of Hong Kong.

"This really ends my address. But before sitting down I should like you to know that the last major international meeting to be held here claimed a world-wide television audience of 500 M. It was Miss Universe 1976. I make no comparisons and there is no overlap in delegates. This meeting is for an audience whose interests are quite, quite different, and incomparably more select. We, your hosts, realise its very great importance for you and for us, and I do wish you a successful outcome both here and in Manila, at this time of growing hope for a renewed and steadier expansion in world trade.

"In conclusion I hope you will accept our small gifts. They are calculating machines - typical products of Hong Kong. They are offered as a memento of your visit, and in the hope that they will assist you in the universal problem of Finance Ministers, which I take to be - how two plus two can somehow be made to make five."

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