



DAILY INFORMATION BULLETIN

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FRIDAY, JANUARY 29, 1993

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FRIDAY, JANUARY 29, 1993

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GOVT EXTENDS TENDER AWARD

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IN RESPONSE TO PRESS ENQUIRIES, A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY) THAT THE TWO LOWEST TENDERERS FOR THE CENTRAL AND WAN CHAI RECLAMATION CONTRACT HAVE AGREED TO EXTEND THE VALIDITY OF THEIR TENDERS BEYOND THE CURRENT EXPIRY DATE OF FEBRUARY 1 TO MARCH 8, 1993.

THE EXTENSION IS INTENDED TO GIVE THE GOVERNMENT MORE TIME TO CONSIDER ITS OPTIONS ON THE CONTRACT, IN LINE WITH ITS STEP-BY-STEP APPROACH TO DECISIONS ON THE AIRPORT CORE PROGRAMME.

THE RECLAMATION IS PARTLY DESIGNED TO ACCOMMODATE THE TERMINUS OF THE AIRPORT RAILWAY, BUT IT IS ALSO DESIGNED TO PROVIDE NEW LAND FOR EXPANSION OF THE CENTRAL BUSINESS DISTRICT.

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LABOUR DEPT COMMENDED FOR HARD AND IMPARTIAL WORK IN DISPUTE

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THE ACTING CHIEF SECRETARY, MR BARRIE WIGGHAM, SAID TODAY (FRIDAY) THAT THE STAFF OF THE LABOUR DEPARTMENT HAVE WORKED LONG AND HARD TO BRING ABOUT A SETTLEMENT OF THE CATHAY PACIFIC DISPUTE.

THEY HAVE WORKED WITH BOTH SIDES THROUGHOUT AND HAVE DONE SO WITH IMPARTIALITY AND GREAT PROFESSIONALISM.

"THE LABOUR DEPARTMENT TEAM HAVE WORKED TIRELESSLY TO BRING THE TWO SIDES TOGETHER. THE FACT THAT MANY OF THE ISSUES HAVE BEEN SETTLED IS DUE IN NO SMALL PART TO THE WORK OF THE LABOUR DEPARTMENT.

"I REJECT ABSOLUTELY THE ALLEGATION THAT THEY HAVE FAVOURED ONE SIDE OR THE OTHER. THEY HAVE BEEN IMPARTIAL THROUGHOUT," MR WIGGHAM SAID.

HE ADDED THAT LABOUR DISPUTES OF THIS NATURE WERE PRIMARILY A MATTER FOR THE PARTIES INVOLVED.

"THE GOVERNMENT'S ROLE IS TO WORK EVEN-HANDEDLY WITH BOTH SIDES TO HELP THEM SETTLE THEIR DIFFERENCES. THE CONCILIATION SERVICES MUST BE IMPARTIAL BUT IT CAN ONLY SUCCEED IF THE PARTIES TO A DISPUTE WANT IT TO."

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FRIDAY, JANUARY 29, 1993

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APPOINTMENT TO SECURITIES AND FUTURES APPEALS PANEL

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THE SECRETARY FOR MONETARY AFFAIRS, MR MICHAEL CARTLAND, ANNOUNCED TODAY (FRIDAY) THAT THE GOVERNOR HAD APPOINTED MR DEREK MURPHY, MR JAMES TIEN PEI-CHUN, AND MR RODERICK WOO-BUN TO THE SECURITIES AND FUTURES APPEALS PANEL (SFAP).

SECTION 18 OF THE SECURITIES AND FUTURES COMMISSION (SFC) ORDINANCE PROVIDES FOR THE ESTABLISHMENT OF THE SFAP TO HEAR APPEALS AGAINST DECISIONS BY THE SFC IN RELATION TO APPLICATION FOR, OR SUSPENSION OR REVOCATION OF REGISTRATION AND THE EXERCISE OF INTERVENTION POWERS BY THE COMMISSION.

THIS SECTION WAS RECENTLY AMENDED TO EXCLUDE THE NON-EXECUTIVE DIRECTORS (NEDS) OF SFC FROM THE PANEL MEMBERSHIP WHILE INCREASING THE NUMBER OF INDEPENDENT MEMBERS TO NOT LESS THAN FIVE BUT NOT MORE THAN NINE.

"THE CHANGES ARE INTENDED TO ENSURE THE INDEPENDENCE OF THE PANEL AND THE IMPARTIAL HEARING OF APPEALS," MR CARTLAND SAID.

AS A RESULT OF THE CHANGES, THE SFAP WILL HAVE A MAXIMUM OF 11 MEMBERS, NAMELY THE CHAIRMAN AND DEPUTY CHAIRMAN, WHO ARE BOTH QUALIFIED IN LAW, AND FIVE TO NINE INDEPENDENT MEMBERS.

EACH APPEAL WILL BE HEARD BY A TRIBUNAL OF THREE CONSISTING OF EITHER THE CHAIRMAN OR THE DEPUTY CHAIRMAN AND TWO OTHER MEMBERS OF THE PANEL.

ALL THE THREE NEW APPOINTMENTS WILL TAKE EFFECT ON FEBRUARY 1, 1993 WHEN THE ABOVE LEGISLATIVE AMENDMENTS ARE TO COME INTO OPERATION. THEY WILL LAST UNTIL APRIL 30, 1995.

THE NEDS OF THE SFC WILL CEASE TO BE MEMBERS OF THE SFAP ON FEBRUARY 1, 1993 ACCORDINGLY.

"I WOULD LIKE TO THANK THE NEDS FOR THEIR SERVICE ON THE PANEL, IN PARTICULAR MR DENIS CHANG KHEN-LEE, WHO HAS BEEN A MEMBER OF THE PANEL SINCE ITS INCEPTION."

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CONTRACT SIGNED FOR TRANSMISSION PIPELINES FOR CHINA WATER

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THE WATER SUPPLIES DEPARTMENT TODAY (FRIDAY) SIGNED A \$129 MILLION CONTRACT FOR THE SUPPLY AND LAYING OF LARGE DIAMETER WATER TRANSMISSION PIPELINES BETWEEN MUK WU AND AU TAU IN THE NEW TERRITORIES.

THIS IS THE NINTH IN A SERIES OF CONTRACTS FOR THE CHINA WATER SUPPLY PROJECT WHICH PROVIDES FOR STAGED EXPANSION OF FACILITIES TO RECEIVE AND TRANSFER ADDITIONAL WATER SUPPLY FROM CHINA.

/ON COMPLETION

ON COMPLETION OF THE EXPANSION PROGRAMME, THE RECEPTION AND TRANSFER CAPACITY WILL BE INCREASED FROM THE EXISTING 620 MILLION CUBIC METRES TO 1,100 MILLION CUBIC METRES PER YEAR.

STAGE I OF THE PROJECT, AT AN ESTIMATED TOTAL COST OF \$2,092 MILLION, COVERS ALL THE MAJOR WORKS REQUIRED FOR COMMISSIONING BY EARLY 1995.

MUK WU IS THE FOREMOST POINT IN THE TERRITORY'S CHINA WATER RECEPTION AND TRANSFER SYSTEM WHERE WATER RECEIVED WILL BE TRANSFERRED ALONG THREE MAJOR ROUTES TO THE WESTERN, CENTRAL AND EASTERN PARTS OF THE TERRITORY.

THE WESTERN ROUTE IS MADE UP OF LARGE DIAMETER PIPELINES AND WATER TUNNELS THAT RUN FROM MUK WU TO TAI LAM CHUNG RESERVIOR VIA AU TAU.

THE PRESENT CONTRACT INCLUDES THE SUPPLY AND LAYING OF 5.4 KILOMETRES OF STEEL PIPELINES MEASURING 2.2 METRES IN DIAMETER.

THE PIPELINES WILL RUN IN PARALLEL WITH THE EXISTING ONES BETWEEN MUK WU AND AU TAU TO AUGMENT THE TRANSFER OF CHINA WATER TO TAI LAM CHUNG RESERVOIR.

WORKS ON THIS CONTRACT WILL TAKE ABOUT 20 MONTHS TO COMPLETE.

THE CONTRACT WAS SIGNED BY THE DIRECTOR OF WATER SUPPLIES, MR HU MAN-SHIU, ON BEHALF OF THE GOVERNMENT AND A REPRESENTATIVE OF THE CHINA STATE CONSTRUCTION ENGINEERING CORPORATION.

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MONETARY STATISTICS FOR DECEMBER 1992

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HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS INCREASED DURING DECEMBER, ACCORDING TO STATISTICS PUBLISHED TODAY (FRIDAY) BY THE MONETARY AFFAIRS BRANCH.

CONSISTENT WITH THIS, HONG KONG DOLLAR MONEY SUPPLY ON ALL DEFINITIONS ROSE DURING THE MONTH. HONG KONG DOLLAR LOANS AND ADVANCES ALSO INCREASED IN DECEMBER.

DEPOSITS

HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS, ADJUSTED TO INCLUDE SWAP DEPOSITS, ROSE BY 1.6% IN DECEMBER FOLLOWING AN INCREASE OF 19.1% IN OCTOBER AND A DECREASE OF 16.8% IN NOVEMBER.

AMONG THESE DEPOSITS, DEMAND DEPOSITS, SAVINGS DEPOSITS AND TIME DEPOSITS GREW BY 2.3%, 0.1% AND 2.5% RESPECTIVELY DURING DECEMBER.

/YEAR-ON-YEAR

YEAR-ON-YEAR, TOTAL HONG KONG DOLLAR DEPOSITS REGISTERED AN INCREASE OF 13.2%.

FOREIGN CURRENCY DEPOSITS WITH AUTHORISED INSTITUTIONS INCREASED BY 0.5% IN DECEMBER, AFTER AN INCREASE OF 1.0% IN OCTOBER AND A DECREASE OF 0.5% IN NOVEMBER.

OF THESE DEPOSITS, U.S. DOLLAR DEPOSITS INCREASED BY 2.5% WHILE NON-U.S. DOLLAR DEPOSITS DECREASED BY 1.2%. YEAR-ON-YEAR, TOTAL FOREIGN CURRENCY DEPOSITS INCREASED BY 6.3%.

DURING DECEMBER, DEPOSITS OF ALL CURRENCIES WITH LICENSED BANKS AND DEPOSIT-TAKING COMPANIES GREW BY 1.2% AND 0.4% RESPECTIVELY WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS DROPPED BY 5.3%.

YEAR-ON-YEAR, DEPOSITS WITH LICENSED BANKS GREW BY 10.5% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECLINED BY 12.7% AND 18.9% RESPECTIVELY.

MONEY SUPPLY

HK\$M1, HK\$M2 AND HK\$M3 INCREASED BY 3.4%, 1.8% AND 1.9% RESPECTIVELY IN DECEMBER. THEIR CORRESPONDING GROWTH RATES IN NOVEMBER WERE -41.6%, -16.1% AND -15.7% RESPECTIVELY.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 24.8%, 14.3% AND 13.7% RESPECTIVELY.

TOTAL M1, M2 AND M3 INCREASED BY 1.9%, 1.4% AND 1.2% IN DECEMBER RESPECTIVELY. THEIR CORRESPONDING GROWTH RATES IN NOVEMBER WERE -38.3%, -8.7% AND -8.3% RESPECTIVELY.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES GREW BY 21.1%, 10.8% AND 9.5% RESPECTIVELY.

LOANS AND ADVANCES

TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS INCREASED BY 0.3% IN DECEMBER FOLLOWING AN INCREASE OF 3.5% IN OCTOBER AND A DECREASE OF 5.6% IN NOVEMBER.

AMONG THE TOTAL OUTSTANDING LOANS, THOSE DENOMINATED IN HONG KONG DOLLAR INCREASED BY 0.7% WHILE THOSE DENOMINATED IN FOREIGN CURRENCY INCREASED BY 0.04%. COMPARED WITH A YEAR EARLIER, THESE LOANS INCREASED BY 12.2% AND 9.0% RESPECTIVELY.

LOANS TO FINANCE VISIBLE TRADE OF HONG KONG INCREASED BY 1.5% IN DECEMBER, AFTER AN INCREASE OF 0.04% IN OCTOBER AND A DECREASE OF 1.4% IN NOVEMBER. YEAR-ON-YEAR, SUCH LOANS GREW BY 8.0%.

OTHER LOANS FOR USE IN HONG KONG DECREASED BY 0.04% IN DECEMBER, FOLLOWING AN INCREASE OF 13.7% IN OCTOBER AND A DECREASE OF 12.3% IN NOVEMBER. YEAR-ON-YEAR, THESE LOANS INCREASED BY 11.4%.

LOANS FOR USE OUTSIDE HONG KONG INCREASED BY 0.4% IN DECEMBER, AFTER DECREASES OF 2.5% AND 1.3% IN OCTOBER AND NOVEMBER. YEAR-ON-YEAR, THESE LOANS GREW BY 9.8%.

LOANS TO FINANCE TRADE NOT TOUCHING HONG KONG INCREASED BY 0.5% DURING DECEMBER, AFTER INCREASES OF 2.9% AND 3.3% IN OCTOBER AND NOVEMBER RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS DECREASED BY 4.0%.

QUARTERLY ANALYSIS OF LOANS AND ADVANCES FOR
USE IN HONG KONG BY SECTOR

DURING THE FOURTH QUARTER OF 1992, TOTAL LOANS FOR USE IN HONG KONG (EXCLUDING THOSE FOR TRADE FINANCING) DECREASED BY 0.3%.

OF THESE, LOANS FOR USE IN MANUFACTURING INCREASED BY 5.9%, FOLLOWING INCREASES OF 5.2% AND 0.4% IN THE SECOND AND THIRD QUARTERS OF 1992 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS GREW BY 16.9%.

LOANS TO BUILDING, CONSTRUCTION AND PROPERTY DEVELOPMENT AND INVESTMENT SECTOR ROSE BY 5.0% DURING THE FOURTH QUARTER, FOLLOWING INCREASES OF 4.0% AND 2.1% DURING THE PREVIOUS TWO QUARTERS. YEAR-ON-YEAR, THESE LOANS GREW BY 13.1%.

LOANS TO WHOLESALE AND RETAIL TRADE INCREASED BY 1.5% DURING THE FOURTH QUARTER, COMPARED WITH AN INCREASE OF 4.8% AND A DECREASE OF 0.8% DURING THE PRECEDING TWO QUARTERS. YEAR-ON-YEAR, THESE LOANS INCREASED BY 9.5%.

LOANS TO FINANCIAL CONCERNS (EXCLUDING AUTHORISED INSTITUTIONS) FELL BY 3.8% THIS QUARTER, FOLLOWING INCREASES OF 0.9% AND 9.2% DURING THE SECOND AND THIRD QUARTERS OF 1992 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS INCREASED BY 10.1%.

GROWTH IN LOANS TO INDIVIDUALS FOR THE PURCHASE OF RESIDENTIAL PROPERTY (OTHER THAN FLATS IN THE HOME OWNERSHIP SCHEME) SLOWED DOWN TO 1.1% THIS QUARTER, FOLLOWING INCREASES OF 5.3% AND 3.5% IN THE PRECEDING TWO QUARTERS. YEAR-ON-YEAR, THESE LOANS GREW BY 13.6%.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS INCREASED BY ONE TO 161. THE NUMBER OF RESTRICTED LICENCE BANKS REMAINED UNCHANGED AT 55 WHILE THAT OF DEPOSIT-TAKING COMPANIES DECREASED BY ONE TO 146.

TABLE 1 : MONETARY STATISTICS - DECEMBER 1992

	(HK\$mn)			
	<u>Dec 1992</u>	<u>Earlier months (% change to Dec 1992)</u>		
		<u>Nov 1992</u>	<u>Sep 1992</u>	<u>Dec 1991</u>
Money Supply				
M1 - HK\$	139,479	134,847 (3.4)	149,595 (-6.8)	111,769 (24.8)
Foreign currency	16,078	17,866 (-10.0)	15,830 (1.6)	16,728 (-3.9)
Total	155,557	152,713 (1.9)	165,425 (-6.0)	128,497 (21.1)
M2 - HK\$*	726,992	714,330 (1.8)	719,965 (1.0)	636,042 (14.3)
Foreign currency*	791,785	783,957 (1.0)	780,254 (1.5)	734,948 (7.7)
Total	1,518,777	1,498,286 (1.4)	1,500,219 (1.2)	1,370,990 (10.8)
M3 - HK\$*	750,276	736,637 (1.9)	742,406 (1.1)	660,117 (13.7)
Foreign currency*	823,989	819,174 (0.6)	815,111 (1.1)	777,225 (6.0)
Total	1,574,265	1,555,811 (1.2)	1,557,518 (1.1)	1,437,342 (9.5)
Notes and coins in circulation	61,157	57,051 (7.2)	56,299 (8.6)	49,177 (24.4)
of which held by public	52,172	49,467 (5.5)	48,957 (6.6)	42,608 (22.4)
Total Deposits				
Total Demand deposits	103,385	103,246 (0.1)	116,468 (-11.2)	85,889 (20.4)
Total Savings deposits	353,878	351,547 (0.7)	351,317 (0.7)	314,052 (12.7)
Total Time deposits with licensed banks	992,126	977,571 (1.5)	967,129 (2.6)	911,491 (8.8)
Total Time deposits with restricted licence banks	34,611	36,556 (-5.3)	35,543 (-2.6)	39,627 (-12.7)
Total Time deposits with deposit-taking companies	19,107	19,031 (0.4)	19,754 (-3.3)	23,547 (-18.9)
HK\$ deposits*	684,055	673,295 (1.6)	679,547 (0.7)	604,162 (13.2)
US\$ deposits*	387,901	378,418 (2.5)	367,338 (5.6)	311,422 (24.6)
Other foreign currency deposits*	431,150	436,238 (-1.2)	443,326 (-2.7)	459,023 (-6.1)
All deposits	1,503,107	1,487,952 (1.0)	1,490,211 (0.9)	1,374,606 (9.3)
Foreign currency swap deposits	58,690	54,650 (7.4)	51,317 (14.4)	40,235 (45.9)
Total Loans and advances				
To finance H.K.'s visible trade	89,265	87,976 (1.5)	89,173 (0.1)	82,637 (8.0)
To finance merchandising trade not touching H.K.	11,883	11,823 (0.5)	11,126 (6.8)	12,384 (-4.0)
Other loans for use in H.K.	909,907	910,269 (-0.0)	912,534 (-0.3)	816,767 (11.4)
Other loans for use outside H.K.	1,420,648	1,415,574 (0.4)	1,471,180 (-3.4)	1,293,387 (9.8)
Other loans where the place of use is not known	37,855	37,498 (1.0)	37,440 (1.1)	38,598 (-1.9)
Loans in HK\$	812,087	806,376 (0.7)	809,135 (0.4)	723,832 (12.2)
Loans in foreign currencies	1,657,471	1,656,765 (0.0)	1,712,319 (-3.2)	1,519,940 (9.0)
Total loans and advances	2,469,558	2,463,141 (0.3)	2,521,453 (-2.1)	2,243,773 (10.1)

* Adjusted for foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

Note : 'Restricted licence banks' and 'deposit-taking companies' were known as 'licensed deposit-taking companies' and 'registered deposit-taking companies' respectively before 1 February 1990.

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PROVISIONAL FIGURES OF EXTERNAL TRADE FOR DECEMBER 1992

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IN DECEMBER 1992, RE-EXPORTS CONTINUED TO SURGE, WHILE DOMESTIC EXPORTS REGISTERED A SMALL DECLINE, ACCORDING TO THE PROVISIONAL FIGURES OF EXTERNAL TRADE RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

MEANWHILE, IMPORTS ALSO GREW MARKEDLY.

THE VALUE OF RE-EXPORTS IN DECEMBER 1992 ROSE BY \$11,797 MILLION OR 22.5% OVER A YEAR EARLIER TO \$64,284 MILLION.

THE VALUE OF DOMESTIC EXPORTS DECREASED BY \$641 MILLION OR 2.9% TO \$21,658 MILLION.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS IN DECEMBER 1992 GREW BY \$11,156 MILLION OR 14.9% OVER A YEAR EARLIER TO \$85,942 MILLION.

MEANWHILE, THE VALUE OF IMPORTS INCREASED BY \$13,258 MILLION OR 17.2% TO \$90,232 MILLION.

AS THE VALUE OF TOTAL EXPORTS WAS SMALLER THAN THAT OF TOTAL IMPORTS, A VISIBLE TRADE DEFICIT OF \$4,290 MILLION, EQUIVALENT TO 4.8% OF THE VALUE OF IMPORTS, WAS RECORDED IN DECEMBER 1992.

THIS COMPARED WITH A DEFICIT OF \$2,188 MILLION, EQUIVALENT TO 2.8% OF THE VALUE OF IMPORTS, RECORDED IN DECEMBER 1991.

FOR 1992 AS A WHOLE, THE VALUE OF RE-EXPORTS INCREASED BY \$155,989 MILLION OR 29.2% OVER 1991 TO \$690,829 MILLION. THE VALUE OF DOMESTIC EXPORTS AMOUNTED TO \$234,123 MILLION, WHICH WERE \$3,078 MILLION OR 1.3% HIGHER THAN IN 1991.

TAKING RE-EXPORTS AND DOMESTIC EXPORTS TOGETHER, THE VALUE OF TOTAL EXPORTS, AT \$924,953 MILLION IN 1992, WAS \$159,067 MILLION OR 20.8% HIGHER THAN IN 1991.

THE VALUE OF IMPORTS INCREASED BY \$176,313 MILLION OR 22.6% TO \$955,295 MILLION.

A VISIBLE TRADE DEFICIT OF \$30,342 MILLION, EQUIVALENT TO 3.2% OF THE VALUE OF IMPORTS, WAS RECORDED IN 1992. THIS COMPARED WITH A DEFICIT OF \$13,096 MILLION, EQUIVALENT TO 1.7% OF THE VALUE OF IMPORTS, RECORDED IN 1991.

COMMENTING ON THE PERFORMANCE OF EXTERNAL TRADE IN 1992, A GOVERNMENT SPOKESMAN POINTED OUT THAT THE RELATIVE SHIFT FROM DOMESTIC EXPORTS TO RE-EXPORTS CONTINUED.

THE ROBUST PERFORMANCE OF RE-EXPORTS WAS SUPPORTED BY THE CONTINUED UPSURGE IN RE-EXPORTS INVOLVING CHINA IN BOTH DIRECTIONS.

/THIS WAS

THIS WAS MAINLY ATTRIBUTABLE TO THE CONTINUED EXPANSION IN OUTWARD PROCESSING ACTIVITIES ACROSS THE BORDER AND INCREASED IMPORTS BY CHINA TO MEET ITS DOMESTIC DEMAND.

AFFECTED BY THE ON-GOING STRUCTURAL SHIFT TO RE-EXPORTS AND THE RELATIVELY WEAK DEMAND IN SOME OF THE MAJOR OVERSEAS MARKETS, DOMESTIC EXPORTS REGISTERED ONLY A SMALL INCREASE IN VALUE TERMS IN 1992 OVER 1991.

RETAINED IMPORTS CONTINUED TO RECORD CONSIDERABLE GROWTH, BY 13.7% IN VALUE TERMS IN 1992 OVER 1991, REFLECTING A STRONG DOMESTIC DEMAND.

THE TABLE ANNEXED PRESENTS THE PROVISIONAL FIGURES OF EXTERNAL TRADE FOR DECEMBER 1992.

A SEPARATE ANALYSIS OF HONG KONG'S EXTERNAL TRADE BY COMMODITY AND COUNTRY FOR DECEMBER AND THE WHOLE YEAR OF 1992 WILL BE RELEASED IN MID-FEBRUARY 1993.

PROVISIONAL FIGURES OF EXTERNAL TRADE FOR DECEMBER, 1992

MERCHANDISE: DOMESTIC EXPORTS	:	\$21,658 MILLION
RE-EXPORTS	:	\$64,284 MILLION
TOTAL EXPORTS	:	\$85,942 MILLION
IMPORTS	:	\$90,232 MILLION
TRADE BALANCE	:	-\$4,290 MILLION

COMPARATIVE FIGURES

LATEST 3 MONTHS	OCT 92 TO	OCT 91 TO	INCREASE	
	DEC 92	DEC 91	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	63,839	64,052	-213	-0.3
RE-EXPORTS	195,512	155,885	39,627	25.4
TOTAL EXPORTS	259,351	219,937	39,414	17.9
IMPORTS	265,360	216,971	48,389	22.3
TRADE BALANCE	-6,009	2,966	-8,975	

SAME MONTH LAST YEAR	DECEMBER	DECEMBER	INCREASE	
	1992	1991	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	21,658	22,299	-641	-2.9
(% OF TOTAL EXPORTS)	(25.2%)	(29.8%)		
RE-EXPORTS	64,284	52,487	11,797	22.5
TOTAL EXPORTS	85,942	74,786	11,156	14.9
IMPORTS	90,232	76,974	13,258	17.2
TRADE BALANCE	-4,290	-2,188	-2,102	

/LAST MONTH

LAST MONTH	DECEMBER	NOVEMBER	INCREASE	
	1992	1992	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	21,658	20,327	1,332	6.6
(% OF TOTAL EXPORTS)	(25.2%)	(24.3%)		
RE-EXPORTS	64,284	63,305	978	1.5
TOTAL EXPORTS	85,942	83,632	2,310	2.8
IMPORTS	90,232	85,107	5,124	6.0
TRADE BALANCE	-4,290	-1,476	-2,814	
LAST 12 MONTHS	JAN 92 TO	JAN 91 TO	INCREASE	
	DEC 92	DEC 91	HK\$ MN.	%
	HK\$ MN.	HK\$ MN.		
DOMESTIC EXPORTS	234,123	231,045	3,078	1.3
(% OF TOTAL EXPORTS)	(25.3%)	(30.2%)		
RE-EXPORTS	690,829	534,841	155,989	29.2
TOTAL EXPORTS	924,953	765,886	159,067	20.8
IMPORTS	955,295	778,982	176,313	22.6
TRADE BALANCE	-30,342	-13,096	-17,246	

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GUIDELINES TO ASSESS CHEMICAL HAZARDS IN
WORKING ENVIRONMENT PUBLISHED

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A BOOKLET CONTAINING GUIDELINES TO ASSESS CHEMICAL HAZARDS IN THE WORKING ENVIRONMENT HAS BEEN RECENTLY PUBLISHED BY THE LABOUR DEPARTMENT.

THE BOOKLET AIMS TO HELP OCCUPATIONAL HEALTH AND SAFETY PRACTITIONERS, EMPLOYERS AND EMPLOYEES IN DESIGNING DEVICES OR TO TAKE APPROPRIATE MEASURES TO PROTECT WORKERS.

"AS MORE AND MORE CHEMICALS ARE BEING USED IN INDUSTRY NOWADAYS, THEY MAY BECOME AIRBORNE IN THE WORKING ENVIRONMENT AND CAUSE DIFFERENT KINDS OF ADVERSE HEALTH EFFECTS ON WORKERS," OCCUPATIONAL HEALTH CONSULTANT OF THE LABOUR DEPARTMENT, DR S Y CHAN, SAID AT A PRESS CONFERENCE TODAY (FRIDAY).

"EXPOSURES OF WORKERS TO THESE AIRBORNE CHEMICAL SUBSTANCES SHOULD BE KEPT AS LOW AS POSSIBLE SO THAT MOST WORKERS ARE PROTECTED FROM THE ADVERSE HEALTH EFFECTS ARISING FROM THEIR REPEATED EXPOSURE DAY AFTER DAY," HE SAID.

DR CHAN SAID THE BOOKLET - "A REFERENCE NOTE ON OCCUPATIONAL EXPOSURE LIMITS FOR CHEMICAL SUBSTANCES IN THE WORKING ENVIRONMENT" - PROVIDED A REFERENCE IN THE FORM OF OCCUPATIONAL EXPOSURE LIMITS (OELS) TO DETERMINE THE ADEQUACY OF THE CONTROL MEASURES TAKEN FOR SOME CHEMICAL SUBSTANCES WHICH ARE COMMONLY FOUND IN INDUSTRY.

/"THE OELS

"THE OELS REPRESENTED AIRBORNE CONCENTRATIONS OF INDIVIDUAL CHEMICAL SUBSTANCE," HE SAID.

"REFERENCE IS MADE TO AMERICAN CONFERENCE OF GOVERNMENTAL INDUSTRIAL HYGIENISTS' LIST OF THRESHOLD LIMIT VALUES AND STANDARDS OF OTHER OVERSEAS ORGANISATIONS IN ESTABLISHING THE OELS," HE ADDED.

DR CHAN STRESSED THAT BEFORE APPLYING OR INTERPRETING THE OELS, IT WAS IMPORTANT TO STUDY THOROUGHLY SOME ASPECTS REGARDING THE OELS.

"THE OELS ARE NOT FINE DIVIDING LINES BETWEEN SAFE AND DANGEROUS CONCENTRATIONS, THEY ARE USED AS GUIDELINES TO ASSESS THE WORKING ENVIRONMENT AND TO INDICATE WHETHER ADDITIONAL CONTROL MEASURES ARE REQUIRED," HE POINTED OUT.

"EXPOSURE TO AIRBORNE CHEMICALS SHOULD ALWAYS BE KEPT AS LOW AS REASONABLY PRACTICABLE EVEN THOUGH THE CURRENT OELS ARE NOT EXCEEDED," HE SAID.

DR CHAN SAID ONE OF THE REASONS WAS INDIVIDUAL SUSCEPTIBILITY, AS A SMALL PROPORTION OF WORKERS MIGHT STILL BE AFFECTED BY SOME CHEMICAL SUBSTANCES AT CONCENTRATIONS AROUND OR BELOW THE OELS.

ANOTHER REASON IS THAT MANY OF THE OELS WERE ESTABLISHED ON CURRENT BUT LIMITED SCIENTIFIC TOXICOLOGICAL KNOWLEDGE OF THE SUBSTANCES.

HE ALSO POINTED OUT THAT THE EVALUATION OR MONITORING OF HAZARDS OF ATMOSPHERIC CONTAMINANTS IN WORKPLACES WAS OFTEN A COMPLEX TASK.

"IT INVOLVES THOROUGH UNDERSTANDING OF THE WORK PROCESSES, GOOD KNOWLEDGE OF THE TOXIC EFFECTS OF THE CHEMICAL SUBSTANCES, ADOPTION OF APPROPRIATE SAMPLING STRATEGY, SUITABLE CHOICE OF SAMPLING AND ANALYTICAL METHOD, CORRECT USE OF SAMPLING EQUIPMENT AND MANY OTHER FACTORS," HE SAID.

"THEREFORE, IT IS ESSENTIAL THAT THOSE APPLYING OR INTERPRETING THE OELS IN SUCH HAZARD EVALUATIONS SHOULD BE SOMEONE WITH APPROPRIATE TRAINING, KNOWLEDGE AND EXPERIENCE IN OCCUPATIONAL HYGIENE PRACTICE," HE ADDED.

DR CHAN ALSO SAID IT WAS IMPORTANT TO NOTE THAT THE OELS ONLY CONSIDERED ABSORPTION OF CHEMICALS BY INHALATION AND WERE VALID ONLY WHEN SIGNIFICANT SKIN ABSORPTION DID NOT OCCUR.

"THEY ARE NOT RELATIVE INDICES OF TOXICITY OF THE CHEMICAL SUBSTANCES AND SHOULD NOT BE USED IN THE EVALUATION OF NON-OCCUPATIONAL EXPOSURES SUCH AS EVALUATION OF COMMUNITY AIR QUALITY," HE SAID.

"THE OELS MAY NOT BE APPLICABLE DIRECTLY TO INDOOR AIR POLLUTION PROBLEMS BECAUSE THE EXPOSED POPULATION MAY HAVE THEIR HEALTH STATUS VERY DIFFERENT FROM WORKERS IN INDUSTRY.

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"THEY MAY BE AMENDED WHEN NEW TOXICOLOGICAL KNOWLEDGE, MEDICAL OR SCIENTIFIC EVIDENCE SUPPORTS THE NECESSITY FOR SUCH AN AMENDMENT," HE ADDED.

DR CHAN SAID THE OCCUPATIONAL HEALTH DIVISION WAS ALWAYS READY TO PROVIDE ADVICE ON OCCUPATIONAL HEALTH AND HYGIENE.

ENQUIRIES CAN BE MADE EITHER IN PERSON TO THE OCCUPATIONAL HEALTH DIVISION ON THE 15TH FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL OR BY TEL ON 852 4041.

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GOVT WELCOMES MORE VIEWS ON REFORMS

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THE ACTING SECRETARY FOR HOME AFFAIRS, MR ALBERT LAM CHI-CHIU, SAID TODAY (FRIDAY) THAT THE GOVERNMENT WELCOMED MORE VIEWS FROM ALL SECTORS ON THE GOVERNOR'S CONSTITUTIONAL BLUEPRINT.

SPEAKING AT A SPRING RECEPTION HOSTED BY THE CITY AND NEW TERRITORIES ADMINISTRATION'S NT REGIONAL HEADQUARTERS, MR LAM SAID THERE HAD BEEN A GREAT DEAL OF SPIRITED DISCUSSIONS AMONG PEOPLE FROM ALL WALKS OF LIFE SINCE THE CONSTITUTIONAL REFORM PACKAGE WAS ANNOUNCED IN OCTOBER LAST YEAR.

"SOME OF THEM FULLY SUPPORTED THE PACKAGE WHILE OTHERS EXPRESSED RESERVATIONS," HE SAID.

"THOSE DEBATES CLEARLY INDICATE HONG KONG PEOPLE'S EXCELLENT TRADITION OF PAYING ATTENTION TO COMMUNITY AFFAIRS," HE ADDED.

TURNING TO THE FEEDBACKS ON THE GOVERNOR'S POLICY ADDRESS AS A WHOLE, MR LAM SAID MOST PROPOSALS RECEIVED WIDE SUPPORT FROM THE COMMUNITY.

HE ALSO POINTED OUT THAT CNTA HAD ALL ALONG ABIDED BY ITS OWN GUIDING PRINCIPLE TO TRUTHFULLY REFLECT PUBLIC VIEWS TO THE GOVERNMENT.

"OUR GOAL IS TO ENSURE THAT THE GOVERNMENT WILL BE ABLE TO TAKE INTO FULL ACCOUNT THE VIEWS OF DIFFERENT SECTORS WHEN IT MAKES A POLICY DECISION.

"THIS IS TO MAKE SURE THAT THE IMPLEMENTATION OF VARIOUS POLICIES IS IN THE BEST INTERESTS OF THE COMMUNITY AS A WHOLE AND THAT THE RIGHTS OF THE INDIGENOUS RESIDENTS IN THE NEW TERRITORIES ARE PROTECTED," HE SAID.

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[Typographical errors in the original document]

LAND SALE BY TENDER

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THE BUILDINGS AND LANDS DEPARTMENT IS INVITING TENDERS FOR THE SALE OF A PIECE OF GOVERNMENT LAND IN TSEUNG KWAN O, SAI KUNG, NEW TERRITORIES, IT WAS GAZETTED TODAY (FRIDAY).

THE 1,930-SQUARE-METRE LOT, LOCATED IN AREA 10, IS INTENDED FOR A PETROL FILLING AND SERVICING STATION WHICH HAS TO BE COMPLETED FOR OPERATION ON OR BEFORE MARCH 31, 1996.

CLOSING DATE FOR SUBMISSION OF TENDERS IS NOON ON FEBRUARY 26.

FORM OF TENDER, TENDER NOTICE AND CONDITIONS MAY BE OBTAINED FROM AND TENDER PLAN INSPECTED AT THE BUILDINGS AND LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND THE DISTRICT LANDS OFFICES KOWLOON, YAU MA TEI CAR PARK BUILDING, 10TH FLOOR, 250 SHANGHAI STREET, KOWLOON.

TENDER DOCUMENTS WILL ALSO BE AVAILABLE AT THE DISTRICT LANDS OFFICES OF SHA TIN, TAI PO, NORTH, YUEN LONG, TUEN MUN, TSUEN WAN, KWAI TSING, SAI KUNG AND ISLANDS.

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TENDERS INVITED FOR TWO PUBLIC WORKS PROJECTS

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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF A VILLAGE RESITE IN TSEUNG KWAN O AS PART OF THE SOUTHEAST NEW TERRITORIES LANDFILL ADVANCE WORKS.

THE CONTRACTOR IS REQUIRED TO CONSTRUCT EIGHT UNITS OF VILLAGE RESITE HOUSES IN FOUR PAIRS, A VILLAGE HALL, A 'PAI LAU' AND COMMON AREAS - ALL OF GOVERNMENT STANDARD DESIGN.

MEANWHILE, THE DEPARTMENT IS ALSO INVITING TENDERS FOR THE CONVERSION OF THE SAI WAN HO WEST PIER INTO A PERMANENT MARINE POLICE TRAINING SCHOOL.

THE PROJECT INVOLVES THE CONSTRUCTION OF AN EXTRA FLOOR MEASURING ABOUT 950 SQUARE METRES OVER THE ROOF OF THE PIER TO ACCOMMODATE VARIOUS FACILITIES FOR THE TRAINING SCHOOL.

THE FACILITIES INCLUDE A TOTAL OF SEVEN CLASSROOMS, A STAFF ROOM AND A LIBRARY.

WORKS FOR BOTH PROJECTS ARE EXPECTED TO START IN APRIL FOR COMPLETION IN ABOUT NINE MONTHS AND A YEAR RESPECTIVELY.

TENDER FORMS AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE ARCHITECTURAL SERVICES DEPARTMENT, 34TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

TENDERS MUST BE SUBMITTED BY NOON ON FEBRUARY 19.

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FRIDAY, JANUARY 29, 1993

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NEW POST OFFICE IN TSUEN WAN

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THE POSTMASTER GENERAL, MR M PAGLIARI, ANNOUNCED TODAY (FRIDAY) THAT A NEW TEXACO ROAD POST OFFICE LOCATED AT SHOPS 25-30, GROUND FLOOR, WEALTHY GARDEN, TEXACO ROAD, TSUEN WAN, NEW TERRITORIES WILL OPEN AT 9.30 AM ON MONDAY (FEBRUARY 8).

THIS OFFICE WILL REPLACE THE NEARBY TSUEN WING STREET POST OFFICE AT 18-32 TSUEN WING STREET WHICH WILL CLOSE FOR BUSINESS AT 1 PM ON SATURDAY (FEBRUARY 6).

THE HOURS OF BUSINESS AND TELEPHONE NUMBER OF THE NEW OFFICE WILL BE THE SAME AS THOSE OF THE TSUEN WING STREET POST OFFICE. THERE WILL BE 200 ADDITIONAL P O BOXES MAKING UP A TOTAL OF 1,000 P O BOXES AT THE NEW OFFICE.

LOCAL PHILATELISTS SHOULD NOTE THAT SPECIAL HANDBACK SERVICE WILL BE AVAILABLE ON SATURDAY (FEBRUARY 6) AT THE TSUEN WING STREET POST OFFICE FOR UNREGISTERED FULLY POSTAGE PREPAID "LAST DAY COVERS"; AND ON MONDAY (FEBRUARY 8) AT THE NEW TEXACO ROAD POST OFFICE FOR UNREGISTERED FULLY POSTAGE PREPAID "FIRST DAY COVERS".

THESE PRIVATELY PREPARED COVERS WILL BE ACCEPTED OVER THE COUNTER, IMPRESSED WITH THE NORMAL POST OFFICE DATESTAMP AND HANDED BACK TO THE PERSON PRESENTING THEM.

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LAN KWAI FONG INQUIRY

OUTLINE OF WORK DONE ON FRIDAY,
JANUARY 29, UP TO 4.30 PM

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1. STUDYING FURTHER STATEMENTS ON THE TRAGEDY RECEIVED FROM THE POLICE YESTERDAY.
2. STUDYING OPERATIONAL ORDERS ON LUNAR NEW YEAR CELEBRATIONS CROWD CONTROL MEASURES RECEIVED FROM THE POLICE YESTERDAY.
3. STUDYING RELEASES AND ANNOUNCEMENTS MADE BY GOVERNMENT INFORMATION SERVICES AND POLICE PUBLIC RELATION BUREAU REGARDING PUBLIC CO-OPERATION FOR SAFETY DURING LUNAR NEW YEAR CELEBRATIONS.
4. FINALISING ARRANGEMENTS FOR THE PUBLIC HEARING SCHEDULED FOR NEXT MONDAY AND TUESDAY (I.E. FEBRUARY 1 TO 2, 1993).

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FRIDAY, JANUARY 29, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,500
REVERSAL OF LAF	NIL
BALANCE AFTER REVERSAL OF LAF	1,500
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	1,170
CLOSING BALANCE IN THE ACCOUNT	2,670
LAF RATE 2.00 BID/4.00 OFFER TWI 114.30 **0.0+ 29.1.93	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.78 PCT	13 MONTHS	2402	5.50	101.63	3.93
1 MONTH	2.84 PCT	16 MONTHS	2405	5.50	101.65	4.22
3 MONTHS	2.97 PCT	19 MONTHS	2408	4.375	99.78	4.57
6 MONTHS	3.29 PCT	22 MONTHS	2411	4.625	99.78	4.81
12 MONTHS	3.94 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 20,033 MN

CLOSED 29 JANUARY 1993

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