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Remarks by Chief Secretary

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Following is the transcript of the remarks made to reporters by the Chief Secretary, Mrs Anson Chan, before leaving for Beijing this (Thursday) afternoon:

CS: As you know, I'm taking the flight this afternoon to go to Beijing. I hope to be able to continue my discussion with Mr Lu Ping tomorrow on a whole host of transitional issues, including the position of the civil service, co-operation with the Preparatory Committee and with the Chief Executive Officer (Designate). I very much hope that we will make good progress at this next round of discussion and that I will have some good news to bring back to the people of Hong Kong on my return.

End

Governor meets three legislators

* * * * *

The Governor, the Rt Hon Christopher Patten, today (Thursday) held a meeting at Government House with legislators Tsang Kin-shing, Andrew Cheng Kar-foo and Yum Sin-ling at their request. During the meeting, the question of recent events during the visit of Director Lu Ping was discussed.

After the meeting, a spokesman for Mr Patten said the Governor had made it perfectly clear that while he would always resolutely defend and uphold the rights of Hong Kong people to demonstrate and protest peacefully, he would never excuse breaches of the law or rowdy behaviour.

While the Governor understood the frustration of those who had a legitimate argument to put to others who would not listen, the Hong Kong way was to express these feeling through rational dialogue and robust debate.

The spokesman said Mr Patten also reaffirmed his support for the firm and fair way in which the Police had handled recent events. He praised them for their restraint and good sense in extremely difficult circumstances.

The spokesman added that Mr Patten had once again underlined his belief that the best way to avoid such incidents was for Chinese officials and their advisers to involve all shades of opinion, particularly those whose voices represented majority opinion in Hong Kong, in the political process.

On the provisional legislature, the Governor reiterated the position as he had outlined it in the Legislative Council last Thursday which, he said, made the British and Hong Kong Governments' position on the existing Legislative Council and the threat of a provisional legislature crystal clear.

The spokesman said that the British and Hong Kong Governments' position on a provisional legislature had not changed by a single centimetre and it was astonishing that anybody could think that there was even the slightest softening of that position.

End

Seven-year limit of stay for legal immigrants from China

* * * * *

The Government announced today (Thursday) that legal immigrants from China will be granted a limit of stay of seven years on arrival in Hong Kong, with effect from May 1 this year.

All legal immigrants are required to reside continuously in Hong Kong for seven years before they are granted unconditional stay.

A Government spokesman said that at present legal immigrants were given a shorter limit of stay and would have to apply for extension of stay four times before they were granted unconditional stay.

He stressed that the new arrangement was not a relaxation of control on entry from China.

"Entry from China will still be governed by the quota system for the issue of One-way Permits, which has been strictly enforced over the years and which will continue beyond 1997," he said.

"The granting of a seven-year limit of stay will reduce to one the number of visits to the Immigration Department by the legal immigrants during this period, thus saving them time, extension fees and other procedures required for applying for extension of stay.

"The arrangement will also release 52 Immigration Department posts, with staff cost of \$18.9 million in 1996-97, and spare office area for other uses," he added.

As for those legal immigrants from China who are already here, the spokesman said that they would be given a limit of stay of seven years or a stay in line with the validity of their Document of Identity when they apply for an extension of stay or when they return from a trip outside the territory.

"They need not and should not apply to any Immigration Department office for a fresh limit of stay until their current limit of stay is due to expire.

"There is also no need for them to make a trip outside Hong Kong just because they want to get a fresh limit of stay," he said.

The spokesman reiterated that there is no change to the Government's policy on illegal immigration.

"Any illegal immigrants found in Hong Kong will be repatriated immediately," he said.

End

Companies (Amendment) Bill to be gazetted

* * * * *

A Bill which seeks to help streamline and facilitate the conduct of commercial activities in Hong Kong will be published in the Gazette tomorrow (Friday), for introduction into the Legislative Council early next month.

The Companies (Amendment) Bill 1996 proposes a number of changes to the Companies Ordinance, notably the abolition of the doctrine of ultra vires and the related doctrine of constructive notice.

Other proposed changes include deregulating the statutory companies forms to allow the Registrar of Companies to revise and update them more easily; extending the scope of the provisions on the disqualification of company directors and providing for the Official Receiver to contract out more insolvency work to private sector liquidators.

A Government spokesman explained that the doctrine of ultra vires, which limited a company's contractual capacity to the objects and powers contained in its memorandum of association, had outlived its usefulness.

The application of the doctrine was developed in English courts in the nineteenth century and was intended as a protection for its members and creditors, he said.

"However, it has since become a trap for third parties, who may discover that their contracts with a company are unenforceable, and an obstacle for companies, which might commence new business without realising that a change in objects is necessary," he added.

The doctrine has been abolished by statute in a number of common law jurisdictions, such as Australia, New Zealand and Canada.

Under the Bill, companies will be given the capacity of a natural person. Any company which chooses to do so may still state its objects and powers in its memorandum and these will be binding on the company's directors and management.

However, third parties will enjoy protection in their contractual dealings with the company.

The related doctrine of constructive notice, which deems a person to have knowledge of the contents of documents which are available for inspection in the Companies Registry, is also abolished as far as companies' memoranda and articles of association are concerned.

Following a consultation exercise and taking note of developments that have taken place elsewhere, the Standing Committee on Company Law Reform, recommended doing away with these undesirable legal principles.

The spokesman pointed out that the Registrar of Companies was currently undertaking a major exercise to revise and update the many statutory forms under the Ordinance.

Work on making the main forms bilingual and more user-friendly was already advanced, the spokesman said.

"At present, even minor amendments to forms must go through the full legislative process before they can be implemented," he said.

"This discourages timely review and improvement. It is therefore proposed that in future the Registrar be given the power, within certain statutory limits, to determine the content and format of the forms administratively," he added.

The application of certain of the existing disqualification provisions is limited to directors of locally-incorporated companies. The Bill will extend their application to directors of overseas companies which carry on business in Hong Kong. The Bill makes various other technical amendments to the Companies Ordinance.

The spokesman said that the Bill should be welcomed by the business community. In particular, the abolition of the ultra vires doctrine would remove an element of uncertainty and risk in commercial dealings, he added.

"If Hong Kong is to remain one of the world's leading international business centres in the 21st century, the legal framework under which companies operate must be responsive to the changing needs of the commercial environment," the spokesman said.

End

Consultancy study on employees retraining commissioned

* * * * *

The Secretary for Education and Manpower, Mr Joseph W P Wong, today (Thursday) signed an agreement with a consultancy firm to conduct a comprehensive review of the Employees Retraining Scheme.

The main objectives of the review are:

- (a) to review the management structure of the Employees Retraining Board and to advise on changes necessary to improve its effectiveness in discharging its functions;
- (b) to review the current mode of operation of the Employees Retraining Scheme and to explore other alternatives which may replace or supplement the existing system; and
- (c) to assess the effectiveness of the various types of retraining courses in meeting the requirements of employers and the retraining needs of local workers.

The consultancy study is expected to be completed in August. An inter-departmental steering group led by the Deputy Secretary for Education and Manpower, Mr Matthew Cheung Kin-chung, has been formed to provide policy guidance and to monitor the progress of the consultancy study.

Speaking after signing the contract with Deloitte & Touche Consulting Group, Mr Wong pointed out that retraining was a major tool in helping workers to adjust to the structural changes in the economy of Hong Kong.

"We would like to explore ways to further improve the Employees Retraining Scheme and ensure that the retraining courses will meet the requirements of the labour market. The consultancy study would help map out the strategy and future direction of the scheme," Mr Wong said.

Also present at the signing ceremony was the Chairman of the Employees Retraining Board, Mr Tam Yiu-chung.

End

Repurchase agreement between Hong Kong and Japan

* * * * *

The Hong Kong Monetary Authority (HKMA) has agreed with the Bank of Japan (BoJ) acting as agent for the Japanese Ministry of Finance to sign a bilateral repurchase (repo) agreement.

The agreement is one of several that BoJ is planning to enter into with central banks and monetary authorities in the region.

"The HKMA is pleased that it will be signing, along with other Asian central banks, a bilateral US Treasuries repurchase arrangement with the BoJ, acting as agent for the Japanese Ministry of Finance. This would enhance co-operation between Asian central banks in their efforts to maintain currency stability. This would also improve liquidity of foreign exchange reserves of central banks," said Mr Joseph Yam, Chief Executive of the HKMA.

The HKMA has earlier signed repo agreements with central banks from Australia, China, Indonesia, Malaysia, the Philippines and Thailand.

A bilateral repo agreement is the simultaneous agreement to buy securities for an agreed amount of cash and to sell back the same securities at a specific later date for a specified amount. Highly liquid US dollar Government securities are the instruments used in all the repo agreements signed between the HKMA and regional central banks.

Entering into these well secured agreements with central banks, whose credit standings are generally higher than those of private sector banks, would improve liquidity of the central banks under minimal risk.

End

Suggestions invited for country parks improvements

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Countryside visitors with good suggestions in mind to improve services and facilities at the territory's country parks are invited to enrol as participants in the next Country Parks Visitor Liaison Group meeting in June.

Other members of the public with first-hand experience of country parks are also welcome to take part in the discussions on June 8 (Saturday) with the Agriculture and Fisheries Department (AFD) staff on matters relating to these public scenic parks.

Commenting on the coming meeting, an AFD spokesman said that it would be the sixth round of discussions organised by the Liaison Group since its establishment in late 1993.

The spokesman said: "The previous meetings had proved useful as there were direct and frank exchanges of views between participants and AFD on services provided at country parks and on suggestions concerning the provision of these services.

"We hope that participants would put forward more suggestions in the June 8 meeting scheduled to be held between 2.30 pm and 4.30 pm at the Ranger Head Office, Shing Mun Country Park," he added.

Those who are interested to take part can collect enrolment forms at AFD's Country Parks Management Office at Room 1462, Canton Road Government Offices, 393 Canton Road, Kowloon. These forms are also obtainable from the Country Parks Information Post at Mui Wo Pier, visitor centres at country parks in Aberdeen, Shing Mun, Clear Water Bay and Tai Mo Shan as well as in the Lions Nature Education Centre.

Completed forms should be returned by mail to the Country and Marine Parks Authority or in person to any of the five country park visitor centres on or before May 20. Successful applicants will be notified by post before June 3.

End

Clearance of Lei Yue Mun squatters at risk

* * * * *

A joint departmental operation to remove residents living in structures in the Lei Yue Mun Squatter Area that have been declared to be at immediate risk from landslides was completed without incident this (Thursday) morning.

Co-ordinated by the Kwun Tong District Office, the operation involved the Housing Department (HD), the Lands Department, the Police and the Geotechnical Engineering Office (GEO).

A Government spokesman said the clearance was to ensure the safety of residents whose lives would be endangered by landslips with the arrival of the rainy season.

About 60 structures in the area were identified to be at immediate risk last August by GEO. Of these, 58 households have already accepted HD's rehousing arrangements. They have been offered either public rental housing or interim housing according to their eligibilities.

All affected occupants are found to have been moved out today.

Most of the vacated structures have already been sealed up while the rest will be sealed up or demolished to prevent re-occupation.

The Kwun Tong District Board as well as local residents' associations in Lei Yue Mun have been informed of today's operation early this month.

End

Comic book to promote sex equality awareness

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The Home Affairs Branch has published a comic book to arouse public awareness of the Sex Discrimination Ordinance which aims to promote equal opportunities for women and men.

Introducing the new initiative to enable secondary school students to have a better understanding of the provisions in the legislation, a spokesman for the Branch said today (Thursday) that the comic book provides an interesting and comprehensive illustration of various forms of discrimination covered by the Ordinance.

"The 28-page full-colour booklet, with Chinese script, features the daily happenings on two teenagers and their family members in the settings of school, family and workplace," he said.

One could find answers to the following questions in the first two sections of the booklet: What does the Sex Discrimination Ordinance do? What is discrimination? What areas of activity does the Ordinance cover? The last section deals with: What is sexual harassment? What should you do if you are discriminated against or sexually harassed? And what does the Equal Opportunities Commission do?

The Sex Discrimination Ordinance, enacted in July 1995, renders it unlawful to discriminate against a person on the grounds of sex, marital status and pregnancy. It also makes sexual harassment an offence.

Free copies of the comic book will be distributed to women and youth groups, public libraries, secondary schools, tertiary educational institutions and community organisations.

They are now available at the Marketing Office of the Government Information Services, 17th floor, Siu On Centre, 176-192 Lockhart Road, Wan Chai, and all district offices.

End

Advice for students seeking private tuition overseas

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The Education Department reminds students to be cautious when applying for admission to pre-university, commerce or technical courses in private institutions overseas.

"Students should never make applications too hastily, especially if the proceedings involve depositing a large down-payment as registration or tuition fees," Senior Education Officer, Mr Lo Man-fai, said today (Thursday).

"Instead, they should consult the relevant non-profit making organisations or the respective Consulates or Commissions of the countries concerned, with regard to the standing of the institutions in which they wish to study before making application for admission."

The non-profit making organisations include the Careers and Guidance Services Section of the Education Department, the British Council, the Institute of International Education, the Australian Education Centre and the Education Advisory Service of the Hang Seng Bank Ltd.

Mr Lo said: "Besides, students should also find out whether they will be at liberty to move to another institution in the same country should they so wish, and in what circumstances any fees paid would be refundable."

He added that the only organisations authorised to provide immigration facilities to enter overseas countries are the respective immigration services or Consulates in Hong Kong.

"In this connection, students who make payments to travel agencies or other agencies in the hope that their entry into a foreign country for further education will be facilitated do so at the risk of being deceived by the agencies and even disqualified by the proper authorities."

End

BOE members visit Luk Hing Too Primary School

* * * * *

The Chairman of Board of Education, Dr Tam Man-kwan, and four members today (Thursday) visited Po Leung Kuk Luk Hing Too Primary School in Tseung Kwan O. The members were Mrs Chu Tang Lai-kuen, Mr Michael Hong Man-hoi, Mr Tang Hing-lin and Mr Isaac Tse Pak-hoi.

On arrival, they were greeted by the school head, Mr Chan Wing-kwong.

During the visit, Mr Chan briefed the group on the progress of implementing Activity Approach and Target Oriented Curriculum as well as daily operation of the school. The school started operation in 1988 and joined the School Management Initiative Scheme in September 1993.

The Activity Approach has been adopted since 1994/95 school year. At present, all Primary 1 and 2 classes are using this approach.

This year, the school also joins another 75 primary schools to implement Target Oriented Curriculum in Primary 1.

End

Results of education conduct council election announced

* * * * *

Seven candidates have been elected to fill organisation-nominated seats in the Council on Professional Conduct in Education, joining two other candidates who were returned uncontested.

Votes were counted today (Thursday) by the Assistant Director of Education (Services), Mr David Pun, in the presence of the Principal of Lingnan Secondary School, Mr Teng Chong-tai, and the head of SKH Kei Yan Primary School, Ms Kwok Hiu-chong.

The candidates elected today were: Cheng Kai-ming (Teacher education institutions seat); Leung Siu-tong and Lau Kam-man (Organisations of education personnel); Lo Kin-wing and Cheung Man-biu (Schools councils and organisations of sponsoring bodies); Tsui Wai-chuen, Grace and Chow Wai-man (Subject-related organisations).

In addition, Saelly Lee (seat for Organisations of school heads) and Yu Wai-ping (Teachers' Unions) were elected uncontested.

About a third of all eligible organisations voted, giving a turnout rate of some 32 per cent.

A complaint on the seat for Other Education Organisations category has been received. The Director of Education is looking into the matter to consider actions as appropriate. The election result for this particular seat will therefore be announced later.

Votes for teacher-nominated seats of the council will be counted tomorrow. Results will be announced as soon as possible.

End

Grading of beach water quality

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The Environmental Protection Department (EPD) today (Thursday) announced the first grading of Hong Kong's beaches, based on their bacteriological water quality, for the 1996 swimming season. The purpose of the grading system is to inform swimmers and the general public about the state of bacteriological pollution at various beaches.

The grading will be announced biweekly during the bathing season to coincide with the frequency at which beach waters are usually sampled.

The grading is based on the most recent E coli data obtained by the EPD in its routine monitoring programme.

As with last year, the grading also includes an estimate of the risk of contracting some minor skin or gastrointestinal complaints as a result of swimming at a beach which has some degree of pollution.

The estimate is based on a very large body of statistical information gathered in Hong Kong in recent bathing seasons.

The grading of some beaches may vary during the summer. This represents a natural fluctuation in the bacteriological quality of bathing waters in most cases, as rain and tides bring more or less pollution to the beaches.

However, the grades give a good general picture of the water quality at bathing beaches at the time of reporting and form the best available forecast for the immediate future.

Beaches with highly developed hinterlands are likely to be more polluted than the grades suggest during and after heavy rain.

"Bathers should avoid such beaches for two or three days after a storm, longer if the weather remains overcast or less if there is strong sunshine", acting Principal Environmental Protection Officer, Mr Edmond Ho, said.

The system for grading beach water quality is as follows :

Grade "1" indicates that the water quality is good. The E coli count is no more than 24 per 100 millilitres at each beach so graded, and the expected risk of minor illness to swimmers is undetectable.

Grade "2" indicates that the water quality is fair. The E coli count is no more than 180 per 100 millilitres at each beach so graded, and the expected health risk is no more than 10 cases of minor illness per 1,000 swimmers.

Grade "3" indicates that the water quality is poor. The E coli count is no more than 610 per 100 millilitres at each beach so graded, and the expected health risk is no more than 15 cases of minor illness per 1,000 swimmers.

Grade "4" indicates that the water quality is very poor. The E coli count is more than 610 per 100 millilitres at each beach so graded, and the expected health risk is more than 15 cases of minor illness per 1,000 swimmers.

The decision whether or not to close a beach to swimmers is based on a judgement of what degree of pollution is acceptable.

Normally, the closure of a beach would only be considered by the Urban or Regional Council if a grade "4" occurred repeatedly, so that the average health risk over the bathing season exceeded 15 cases per 1,000 swimmers.

At present five gazetted beaches, namely Anglers', Approach, Castle Peak, Rocky Bay and Ting Kau, are closed to swimmers, while Old Cafeteria is re-opened. The decision to open or close the beaches has been made by the Regional and Urban Councils on the basis of beach water quality monitoring data for 1995. The public are advised not to swim at beaches that have been closed to swimmers. They are identified by an "X" in the following list.

The grades of the bacteriological water quality of various beaches in Hong Kong today are listed below:

<u>Beach</u>	<u>Present Grading</u> (as at 25.4.96)
<u>Hong Kong South</u>	
Big Wave Bay	2
Chung Hom Kok	1
Deep Water Bay	1
Hairpin	1
Middle Bay	1
Repulse Bay	1
Shek O	2
South Bay	1
St. Stephen's	2
Turtle Cove	1
Stanley Main	2
Rocky Bay	X
To Tei Wan*	2

Tuen Mun District

Golden Beach	3
Old Cafeteria	2
New Cafeteria	3
Castle Peak	X
Kadoorie	3
Butterfly	3

Sai Kung District

Campers*	1
Clear Water Bay 1st Beach	1
Clear Water Bay 2nd Beach	1
Hap Mun Bay	1
Kiu Tsui	1
Pak Sha Chau*	1
Silverstrand	2
Trio (Hebe Haven)	1

Islands District

Cheung Sha Upper	1
Cheung Sha Lower	2
Discovery Bay*	2
Hung Shing Yeh	1
Kwun Yam Wan	1
Tong Fuk	1
Lo So Shing	1
Pui O	2
Silvermine Bay	2
Tung Wan, Cheung Chau	2
Tung O*	1

Tsuen Wan District

Anglers'	X
Approach	X
Casam	3
Gemini	4
Hoi Mei Wan	3
Lido	3
Ting Kau	X
Tung Wan, Ma Wan	2

Note : "X" The beach has been closed for swimming purposes.

* Non-gazetted beaches.

In addition to this regular reporting system, an annual review of the bacteriological water quality of all the bathing beaches in Hong Kong will continue to be prepared by EPD after each bathing season. This will advise the beach management authorities on the suitability of individual beach for swimming purposes.

The latest annual report [entitled "Bacteriological Water Quality of Bathing Beaches in Hong Kong, 1995" (English and Chinese versions)], for the bathing season of 1995, is available for sale at the Government Publications Centre, ground floor, Queensway Government Offices, Low Block.

End

Statistics on ocean vessel and seaborne cargo

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In the fourth quarter of 1995, 10,629 ocean vessels with a total capacity of 44.5 million net registered tons arrived at Hong Kong, according to the statistics released today (Thursday) by the Census and Statistics Department.

Net registered ton (NRT) is a unit of measure in volume terms of the space of a vessel available for carrying passengers or goods. One NRT is equivalent to 100 cubic feet.

Compared with the fourth quarter of 1994, these figures reflected an increase of 11% in number of vessels and 7% in capacity.

During the same period, there were 10,810 outgoing ocean vessels with a total capacity of 44.8 million net registered tons, representing an increase of 12% in number and 7% in capacity over the fourth quarter of 1994.

In the fourth quarter of 1995, the total tonnage of seaborne inward cargo comprising seaborne imports and seaborne inward transshipment, was estimated to be 22.3 million tonnes, representing an increase of 13% over the same quarter in 1994.

During the same period, the total tonnage of seaborne outward cargo comprising seaborne exports (domestic exports plus re-exports) and seaborne outward transshipment, was estimated to be 10.2 million tonnes, representing an increase of 8%.

Of the seaborne inward cargo, 82% in terms of tonnage were seaborne imports and 18% were seaborne inward transshipment. 54% of these cargoes were containerised.

Of the seaborne outward cargo, 57% in terms of tonnage were seaborne exports (domestic exports plus re-exports) and 43% were seaborne outward transshipment. 87% of them were containerised cargo.

The above statistics are summarised in Table 1.

In the fourth quarter of 1995, the top five countries of loading for seaborne inward cargo (comprising seaborne imports and seaborne inward transshipment) were Singapore (which accounted for 18% in tonnage terms), Japan (13%), Taiwan (12%), China (10%) and the U.S.A. (10%). The top five countries of discharge for seaborne outward cargo (comprising seaborne exports and seaborne outward transshipment) were China (25%), the U.S.A. (17%), Taiwan (7%), Japan (6%) and F.R.Germany (5%).

The top five principal commodities of seaborne inward cargo in tonnage terms include petroleum, petroleum products and related materials (21%); artificial resins and plastic materials (10%); coal, coke and briquettes (10%); iron and steel (6%) and other manufactured goods classified chiefly by material (5%).

The top five principal commodities of seaborne outward cargo in tonnage terms include machinery (13%); other manufactured goods classified chiefly by material (10%); petroleum, petroleum products and related materials (7%); other manufactured articles (6%) and toys (6%).

The distribution of the top ten countries of loading and discharge and their changes in the tonnage of seaborne inward and outward cargo between the fourth quarter of 1995 and the fourth quarter of 1994 are shown in Table 2 and Table 3.

Similar statistics for seaborne inward and outward cargo analysed by the top ten principal commodities are shown in Table 4 and Table 5.

Ocean vessel statistics are compiled primarily from general declarations submitted to the Marine Department by ship masters or authorised shipping agents and cover all ocean vessels entering and leaving Hong Kong, excluding yachts and pleasure craft.

Seaborne cargo statistics are compiled from a sample of consignments listed in the ocean cargo manifests supplied by shipping companies or agents to the Census and Statistics Department. The sampling method is described in the Explanatory Notes of the report.

More details of ocean vessel and seaborne cargo statistics for the fourth quarter of 1995 are contained in a bilingual report entitled "Hong Kong Shipping Statistics, October - December 1995".

The report is now on sale at the Government Publications Centre, Queensway Government Offices, Low Block, ground floor, 66 Queensway, Hong Kong, and the Publications Unit of the Census and Statistics Department on 19th floor, Wanchai Tower, 12 Harbour Road, Wan Chai at \$65 a copy.

Enquiries on statistics contained in the report may be directed to the Shipping and Cargo Statistics Section of the Census and Statistics Department on 2582 4887.

Table 1: Summary of ocean vessel and seaborne cargo statistics

	4th quarter <u>1995</u>	% change over 4th quarter <u>1994</u>
Incoming ocean vessel		
Number	10 629	+11
Capacity (Mn. net registered tons)	44.5	+7
Seaborne inward cargo (Mn. tonnes)	22.3 (54)	+13
Seaborne imports (Mn. tonnes)	18.4 (45)	+15
Seaborne inward transshipment (Mn. tonnes)	3.9 (97)	+8
Outgoing ocean vessel		
Number	10 810	+12
Capacity (Mn. net registered tons)	44.8	+7
Seaborne outward cargo (Mn. tonnes)	10.2 (87)	+8
Seaborne exports (Mn. tonnes)	5.8 (78)	+3
(domestic exports plus re-exports)		
Seaborne outward transshipment (Mn. tonnes)	4.4 (99)	+16

Note: Figures in brackets denote the extent of containerization in percentage.

Table 2: Seaborne inward cargo⁽¹⁾ by top ten countries of loading

<u>Country of loading</u>	<u>4th quarter</u>		<u>% change over</u>
	<u>1995</u>	<u>% share⁽²⁾</u>	<u>4th quarter 1994</u>
	('000 tonnes)		
Singapore	3 983	18	+34
Japan	2 865	13	-1
Taiwan	2 758	12	+41
China	2 326	10	-11
U.S.A.	2 158	10	+41
Republic of Korea	1 580	7	-6
Republic of South Africa	963	4	+15
Indonesia	899	4	+14
Australia	577	3	+10
Malaysia	482	2	+81

Notes: (1) Seaborne inward cargo comprises seaborne imports and seaborne inward transhipment.

(2) % share is the share in tonnage terms with respect to the total tonnage of seaborne inward cargo.

Table 3: Seaborne outward cargo⁽¹⁾ by top ten countries of discharge

<u>Country of discharge</u>	4th quarter	<u>% share⁽²⁾</u>	<u>% change over 4th quarter 1994</u>
	<u>1995</u> (' 000 tonnes)		
China	2 559	25	+41
U.S.A.	1 759	17	-6
Taiwan	691	7	-16
Japan	571	6	+4
Federal Republic of Germany	475	5	+6
Netherlands	452	4	+17
Singapore	380	4	-7
United Kingdom	269	3	-2
Philippines	251	2	-12
Thailand	240	2	-7

Notes: (1) Seaborne outward cargo comprises seaborne exports (domestic exports plus re-exports) and seaborne outward transshipment.

(2) % share is the share in tonnage terms with respect to the total tonnage of seaborne outward cargo.

Table 4: Seaborne inward cargo⁽¹⁾ by top ten principal commodities

<u>Commodity group</u>	4th quarter	<u>% share⁽²⁾</u>	% change over
	<u>1995</u> ('000 tonnes)		<u>4th quarter 1994</u>
Petroleum, petroleum products and related materials	4 634	21	+26
Artificial resins and plastic materials	2 311	10	+57
Coal, coke and briquettes	2 207	10	+23
Iron and steel	1 442	6	+8
Other manufactured goods classified chiefly by material	1 138	5	+15
Machinery	1 049	5	+11
Paper and paper products	1 003	5	-12
Cement and cement clinker	860	4	+16
Textile yarn, fabrics, made-up articles and related products	747	3	+13
Live animals chiefly for food and edible animal products	550	2	+30

Notes: (1) Seaborne inward cargo comprises seaborne imports and seaborne inward transhipment.

(2) % share is the share in tonnage terms with respect to the total tonnage of seaborne inward cargo.

Table 5: Seaborne outward cargo ⁽¹⁾ by top ten principal commodities

<u>Commodity group</u>	4th quarter	<u>% share⁽²⁾</u>	% change over
	<u>1995</u>		<u>4th quarter 1994</u>
	('000 tonnes)		
Machinery	1 275	13	+21
Other manufactured goods classified chiefly by material	1 038	10	+3
Petroleum, petroleum products and related materials	689	7	+57
Other manufactured articles	617	6	-20
Toys	566	6	+10
Articles of apparel and clothing accessories	422	4	-5
Artificial resins and plastic materials	384	4	+62
Other chemicals and related products	381	4	-1
Textile yarn, fabrics, made-up articles and related products	370	4	+21
Footwear	340	3	+15

Notes: (1) Seaborne outward cargo comprises seaborne exports (domestic exports plus re-exports) and seaborne outward transshipment.

(2) % share is the share in tonnage terms with respect to the total tonnage of seaborne outward cargo.

End

Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,616	0930	-17
Closing balance in the account	1,872	1000	-117
Change attributable to :		1100	-117
Money market activity	-114	1200	-114
LAF today	-630	1500	-114
		1600	-114

LAF rate 4.00% bid/6.00% offer TWI 123.9 *+0.1* 25.4.96

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.89	2 years	2802	5.16	98.63	6.06
1 month	4.98	3 years	3904	6.30	99.84	6.46
3 months	5.14	5 years	5103	6.75	99.11	7.09
6 months	5.24	7 years	7302	6.02	93.08	7.46
12 months	5.53	5 years	M502	7.30	100.42	7.32

Total turnover of EF bills and notes - \$19,169 million

Closed April 25, 1996

End