



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

WEDNESDAY, JUNE 16, 1993

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WEDNESDAY, JUNE 16, 1993

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JOINT LIAISON GROUP MEETING

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THE FOREIGN AND COMMONWEALTH OFFICE ANNOUNCED THIS (WEDNESDAY) MORNING THAT THE TWENTY-SIXTH MEETING OF THE SINO-BRITISH JOINT LIAISON GROUP ON HONG KONG WILL TAKE PLACE IN HONG KONG FROM JUNE 21 TO 23.

THE BRITISH TEAM WILL BE LED BY THE SENIOR REPRESENTATIVE, MR ANTHONY GALSWORTHY.

THE OTHER MEMBERS OF THE BRITISH TEAM WILL BE MR MICHAEL SZE (SECRETARY FOR CONSTITUTIONAL AFFAIRS, HONG KONG), MR ALAN PAUL (COUNSELLOR, OFFICE OF THE BRITISH SENIOR REPRESENTATIVE, SINO-BRITISH JOINT LIAISON GROUP, HONG KONG), MR WILLIAM EHRMAN (POLITICAL ADVISER, HONG KONG).

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SIXTH ROUND OF ELECTIONS TALKS

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THE FOLLOWING STATEMENT WAS ISSUED BY THE BRITISH EMBASSY IN BEIJING AT 1800 HOURS TODAY (WEDNESDAY):

THE BRITISH SIDE AND THE CHINESE SIDE HAVE AGREED THAT THE BRITISH GOVERNMENT REPRESENTATIVE, SIR ROBIN MCLAREN, BRITISH AMBASSADOR TO CHINA, AND THE CHINESE GOVERNMENT REPRESENTATIVE, MR JIANG ENZHU, VICE FOREIGN MINISTER OF THE PEOPLE'S REPUBLIC OF CHINA, WILL HOLD THEIR SIXTH ROUND OF TALKS IN BEIJING BETWEEN 23 AND 25 JUNE 1993 ON THE ARRANGEMENTS FOR THE 1994/95 ELECTIONS IN HONG KONG IN ACCORDANCE WITH THE SINO-BRITISH JOINT DECLARATION, THE PRINCIPLE OF CONVERGENCE WITH THE BASIC LAW AND THE RELEVANT AGREEMENTS AND UNDERSTANDINGS REACHED BETWEEN BRITAIN AND CHINA.

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GOVERNOR HOPES FOR MORE PROGRESS AT ELECTION TALKS

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (WEDNESDAY) THAT HE VERY MUCH HOPED THAT THERE WOULD BE MORE PROGRESS AT THE TALKS OVER THE ELECTORAL ARRANGEMENTS FOR 1994/95 BECAUSE HONG KONG WANTED TO GET ON WITH THINGS AND FIND SOME SOLUTIONS.

SPEAKING TO REPORTERS AFTER OPENING THE THIRD WORLD PLUMBING CONFERENCE, THE GOVERNOR SAID: "I THINK THAT'S WHAT THE WHOLE COMMUNITY WANTS."

ASKED ABOUT REPORTS OF POSITIVE MOVES MADE AT THE TALKS, MR PATTEN SAID: "WE'VE BEEN POSITIVE AND CONSTRUCTIVE FROM THE OUTSET."

"AFTER ALL, IT WAS BRITISH, HONG KONG GOVERNMENTS WHICH SUGGESTED THE TALKS AS LONG AGO AS LAST OCTOBER. SO, WE'VE BEEN VERY CONSTRUCTIVE RIGHT FROM THE OUTSET."

IN REPLY TO A QUESTION CONCERNING SINCERITY, THE GOVERNOR SAID: "WHAT SINCERITY MEANS IS WHAT THE BRITISH-HONG KONG TEAM HAS BEEN DISPLAYING FOR A VERY LONG TIME NOW AND I THINK WE SHOULD ALL WANT TO SEE SINCERITY ALL ROUND."

"I THINK SINCERITY INVOLVES WORKING CONSTRUCTIVELY AND PURPOSEFULLY TOWARDS A SUCCESSFUL OUTCOME WHICH WILL BE FAIR, OPEN AND ACCEPTABLE TO THE PEOPLE OF HONG KONG."

ASKED ABOUT THE PROGRESS OF THE TALKS, MR PATTEN SAID: "OF COURSE, PEOPLE ARE BEING EXTREMELY PATIENT. BUT I THINK PEOPLE WANT TO SEE A SUCCESSFUL OUTCOME TO THE TALKS AND A SUCCESSFUL OUTCOME WHICH WOULD BE GOOD FOR THE FUTURE OF HONG KONG."

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GOVERNOR TO VISIT LONDON

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A GOVERNMENT SPOKESMAN ANNOUNCED TODAY (WEDNESDAY) THAT THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, WILL LEAVE HONG KONG ON JUNE 29 FOR ONE OF HIS REGULAR VISITS TO LONDON FOR CONSULTATIONS.

MR PATTEN WILL BE IN LONDON FROM JUNE 30 TO JULY 2.

HE WILL HAVE DISCUSSIONS WITH THE PRIME MINISTER, THE FOREIGN SECRETARY AS WELL AS OTHER MINISTERS AND SENIOR OFFICIALS.

MR PATTEN WILL BE ACCOMPANIED BY MR MICHAEL SZE, THE SECRETARY FOR CONSTITUTIONAL AFFAIRS.

BRITISH AMBASSADOR AT BEIJING, SIR ROBIN MCLAREN, WILL ALSO RETURN TO LONDON FOR THESE MEETINGS.

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ONE NOMINATION FOR LEGCO BY-ELECTION
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THE GOVERNMENT HAS RECEIVED ONE NOMINATION FOR THE LEGISLATIVE COUNCIL BY-ELECTION IN RESPECT OF THE FIRST INDUSTRIAL ELECTORAL DIVISION TODAY (WEDNESDAY).

THE PERSONAL PARTICULARS OF THE CANDIDATE ARE:

NAME	AGE	OCCUPATION	TELEPHONE
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MR JAMES TIEN PEI-CHUN	46	MANAGING DIRECTOR	424 6021 338 1481

NOMINATIONS ARE OPEN FROM JUNE 11 TO 25. THE BY-ELECTION WILL BE HELD ON JULY 15 TO FILL THE VACANCY LEFT BY THE LATE STEPHEN CHEONG.

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EXCHANGES (SPECIAL LEVY) (AMENDMENT) BILL 1993
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THE EXCHANGES (SPECIAL LEVY) (AMENDMENT) BILL 1993, WHICH PROVIDES FOR AN ORDERLY WINDING DOWN OF THE SPECIAL LEVY, WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON JULY 7, 1993, THE SECRETARY FOR FINANCIAL SERVICES, MR MICHAEL CARTLAND, SAID TODAY (WEDNESDAY).

THE SPECIAL LEVY WAS INTRODUCED IN 1987 TO REPAY PART OF THE LIFEBOAT LOAN MADE TO ENABLE THE HONG KONG FUTURES GUARANTEE CORPORATION TO MEET ITS OBLIGATIONS IN THE MARKET CRASH.

THE LOAN IS ALSO REPAYED BY RECOVERIES FROM DEFAULTERS IN THE HANG SENG INDEX FUTURES MARKET IN THE CRASH, IN PARTICULAR FROM A MAJOR DEFaulTER WHO HAD ENTERED INTO A SETTLEMENT AGREEMENT PROVIDING FOR QUARTERLY REPAYMENTS UP TO FEBRUARY 1996.

IN VIEW OF THE HIGH MARKET TURNOVER RECENTLY, IT IS PRESENTLY ESTIMATED THAT THE AMOUNT OF THE LOAN TO BE RECOVERED FROM THE SPECIAL LEVY MAY BE FULLY REPAYED LATER THIS YEAR.

"IF THE LEVY IS ALLOWED TO CONTINUE AT ITS PRESENT RATES BEYOND THAT TIME, A SIGNIFICANT AND UNNECESSARY SURPLUS IN THE SPECIAL LEVY FUND WILL BE GENERATED BY THE END OF THE YEAR.

"THIS WOULD BE AN UNFAIR BURDEN ON INVESTORS IN HONG KONG," MR CARTLAND SAID.

THE LAW AT PRESENT DOES NOT PROVIDE FOR THE REDUCTION OR SUSPENSION OF THE SPECIAL LEVY OR FOR THE DISPOSAL OF ANY SURPLUS IN THE SPECIAL LEVY FUND.

UNDER THE BILL, THE SECRETARY FOR FINANCIAL SERVICES MAY REDUCE OR SUSPEND THE LEVY WHEN THE REMAINING BALANCE OF THE LOAN APPROXIMATES THE REMAINING OBLIGATION OF THE MAJOR DEFAULTER AND AFTER MAKING PROVISIONS FOR INTEREST PAYMENTS ON THE BALANCE.

IT IS ALSO PROPOSED THAT THE SECRETARY FOR FINANCIAL SERVICES MAY DIRECT THE TRANSFER OF ANY SURPLUS IN THE SPECIAL LEVY FUND INTO THE COMPENSATION FUNDS ESTABLISHED UNDER THE SECURITIES ORDINANCE OR THE COMMODITIES TRADING ORDINANCE OR FOR ANY OTHER PURPOSES IN THE INTERESTS OF THE GENERAL OR INVESTING PUBLIC.

THE BILL ALSO PROVIDES THAT THE EXCHANGES (SPECIAL LEVY) ORDINANCE AND SUBSIDIARY LEGISLATION WILL BE REPEALED WHEN THE LIFEBOAT LOAN HAS BEEN FULLY REPAID AND ANY SURPLUS SUITABLY DISPOSED OF.

AN ORDER TO SUSPEND THE SPECIAL LEVY MAY BE AMENDED OR REVOKED BY THE GOVERNOR IN COUNCIL.

"THIS PROVISION IS NECESSARY TO ALLOW THE SPECIAL LEVY TO BE RE-INTRODUCED WHERE NECESSARY," MR CARTLAND SAID.

"THE ADMINISTRATION HOPES THE BILL CAN BE ENACTED AS SOON AS POSSIBLE WITHIN THE CURRENT LEGISLATIVE COUNCIL SESSION, SO THAT THE SPECIAL LEVY CAN BE REDUCED OR SUSPENDED IN THE EVENT THAT SUCH ACTION BECOMES NECESSARY DURING THE SUMMER RECESS OF THE LEGISLATIVE COUNCIL," HE ADDED.

THE BILL WILL BE GAZETTED ON FRIDAY (JUNE 18).

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CALL TO PROTECT ENVIRONMENT

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, TODAY (WEDNESDAY) SAID HONG KONG WAS FACING UP TO THE CHALLENGE OF BALANCING ITS ASPIRATIONS FOR ECONOMIC GROWTH WITH THE NEED TO PROTECT THE ENVIRONMENT.

HE WAS ADDRESSING 1,500 DELEGATES FROM ABOUT 25 COUNTRIES AT THE THIRD WORLD PLUMBING CONFERENCE, THE FIRST OF ITS KIND HOSTED BY HONG KONG.

"HOW WE MANAGE WATER IS A VITAL INGREDIENT CONTRIBUTING TO OUR ECONOMIC SUCCESS AND TO OUR ENVIRONMENTAL RESPONSIBILITIES," HE SAID.

"GOOD PLUMBING MEANS BETTER USE OF WATER, BETTER TREATMENT OF SEWAGE, AND A BETTER CITY," HE ADDED.

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HE STRESSED THE NEED TO USE WATER PROPERLY AND CAREFULLY, IN ADDITION TO THE NEED TO THINK OF HOW TO MEET THE INCREASED DEMAND FOR WATER.

THE GOVERNMENT WILL SPEND \$7.3 BILLION BETWEEN NOW AND 1997 ON A PROGRAMME TO TREAT AND DISPOSE OF SEWAGE CLEANLY.

MR PATTEN SAID THIS WOULD CUT POLLUTION IN THE HARBOUR BY 70 PER CENT.

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VIEWS SOUGHT ON CHILDREN AND YOUTH CENTRE SERVICES

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MEMBERS OF THE PUBLIC ARE URGED TODAY (WEDNESDAY) TO GIVE VIEWS ON A DRAFT REPORT COMPILED BY THE WORKING PARTY ON REVIEW OF CHILDREN AND YOUTH CENTRE SERVICES.

THE CALL WAS MADE BY PROFESSOR FELICE LIEH-MAK, EXECUTIVE COUNCIL MEMBER AND CHAIRPERSON OF THE WORKING PARTY, AND MR IAN STRACHAN, THE DIRECTOR OF SOCIAL WELFARE.

AS A FOLLOW-UP TO THE RECOMMENDATION OF THE SOCIAL WELFARE WHITE PAPER IN 1990, THE SECRETARY FOR HEALTH AND WELFARE APPOINTED A WORKING PARTY IN MARCH LAST YEAR TO REVIEW THE POLICY, OBJECTIVES AND OPERATION OF CHILDREN AND YOUTH CENTRES AND RELATED SERVICES.

SPEAKING AT A PRESS CONFERENCE, MR STRACHAN SAID: "THE DRAFT REPORT BY THE WORKING PARTY IS READY FOR PUBLIC CONSULTATION FROM TODAY."

"I WOULD LIKE TO TAKE THIS OPPORTUNITY TO ENCOURAGE THOSE WHO HAVE AN INTEREST IN OUR SERVICES FOR YOUNG PEOPLE TO HELP US IMPROVE THESE SERVICES," HE SAID.

MR STRACHAN SAID THE CONSULTATION PERIOD WOULD LAST THREE MONTHS UNTIL THE END OF SEPTEMBER.

A FINAL REPORT WILL BE SUBMITTED TO THE SECRETARY FOR HEALTH AND WELFARE AFTER CONSULTING THE SOCIAL WELFARE ADVISORY COMMITTEE AND THE COMMISSION ON YOUTH.

HE ADDED THAT THE FINAL REPORT WOULD BE SUBMITTED TO THE EXECUTIVE COUNCIL FOR POLICY APPROVAL.

ALSO SPEAKING AT THE PRESS CONFERENCE, PROFESSOR FELICE LIEH-MAK ELABORATED THE FOLLOWING RECOMMENDATIONS BY THE WORKING PARTY:

- * OPERATION OF CHILDREN AND YOUTH CENTRES SHOULD BE REFINED TO HAVE SPECIFIC OBJECTIVES.

IN BRIEF, THE OBJECTIVES SHOULD BE TO HELP CHILDREN AND YOUTH RELATE POSITIVELY WITH THEIR FAMILIES, PEERS AND THE GENERAL COMMUNITY; TO ENHANCE THEIR ABILITY IN ACHIEVING LIFE TASKS AND IN OVERCOMING DEVELOPMENTAL CRISES; AND TO HELP THEM ADAPT TO ENVIRONMENTAL DEMANDS AND CHANGES.

PARTICULAR ATTENTION SHOULD BE GIVEN TO CHILDREN AND YOUNG PEOPLE WHO ARE IN GREATER NEED OF PROFESSIONAL ASSISTANCE.

- * CHILDREN AND YOUTH CENTRES SHOULD REMAIN AS NEIGHBOURHOOD CENTRES AND CONTINUE TO SERVE THOSE AGED BETWEEN SIX AND 24, WITH FLEXIBILITY TO SERVE "OLDER YOUTH".

MOREOVER, SERVICES WILL ALSO BE EXTENDED TO PARENTS AND FAMILY MEMBERS.

- * PROGRAMMES OFFERED BY THE CENTRES SHOULD BE MORE TARGET-ORIENTED AND MORE SOCIAL WORK-RELATED.

THE FOUR CORE PROGRAMMES SHOULD INCLUDE COUNSELLING SERVICE, SUPPORTIVE SERVICE FOR YOUNG PEOPLE IN NEED OF PROFESSIONAL ASSISTANCE, SOCIALISATION PROGRAMMES AND DEVELOPMENT OF VOLUNTEER SERVICE.

A PILOT COMMUNITY SUPPORT SERVICE SCHEME SHOULD ALSO BE INTRODUCED FOR YOUTH AT RISK.

- * SERVICES FOR YOUNG PEOPLE SHOULD BE INTEGRATED AND PROVIDED IN A SPECIFIC CATCHMENT AREA BY A TEAM OF SOCIAL WORKERS UNDER ONE MANAGEMENT STRUCTURE.

THE SERVICES TO BE INTEGRATED ARE CHILDREN AND YOUTH SERVICES, OUTREACHING SOCIAL WORK, SCHOOL SOCIAL WORK, AND WHERE POSSIBLE, FAMILY LIFE EDUCATION.

- * CHILDREN AND YOUTH CENTRES SHOULD BE PLANNED ACCORDING TO YOUTH POPULATION AND NOT GENERAL POPULATION.

FOR A CATCHMENT AREA WITH A YOUTH POPULATION OF 12,000, AN INTEGRATED TEAM SHOULD BE ESTABLISHED.

TO STRENGTHEN SOCIAL WORK INPUT, A REVISED STAFFING STRUCTURE WITH MORE TRAINED SOCIAL WORK PERSONNEL IS INTRODUCED. MOREOVER, FLEXIBILITY SHOULD BE ALLOWED IN HANDLING STAFF IMPLICATION ARISING FROM SETTING UP OF INTEGRATED TEAMS.

- * FOR THE IMPLEMENTATION OF THE INTEGRATED TEAMS, A PHASED APPROACH IS PROPOSED TO TAKE EFFECT FOR PLANNING CHILDREN AND YOUTH CENTRES FROM APRIL 1 NEXT YEAR.

INITIALLY, IT IS ESTIMATED THAT ABOUT 10 TEAMS WOULD BE SET UP WITHIN THE FIRST TWO YEARS OF IMPLEMENTATION.

A MORE REALISTIC TIME FRAME WOULD BE WORKED OUT WITH THE EXPERIENCE GAINED.

COPIES OF THE DRAFT REPORT ARE NOW AVAILABLE FREE OF CHARGE AT ALL DISTRICT OFFICES OF THE DEPARTMENT.

1991 SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS
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THE GROSS OUTPUT PERFORMED BY CONSTRUCTION ESTABLISHMENTS DURING 1991 AMOUNTED TO \$112.2 BILLION, REPRESENTING AN INCREASE OF 11% OVER 1990.

THIS COMPRISED A GROSS VALUE OF \$109.9 BILLION FOR THE CONSTRUCTION WORK PERFORMED AND AN INCOME OF \$2.3 BILLION FROM OTHER SOURCES.

NET OF TOTAL OPERATING EXPENDITURE, THE GROSS OPERATING SURPLUS AMOUNTED TO 6.4% OF THE GROSS OUTPUT IN 1991. THIS WAS 1.1 PERCENTAGE POINTS HIGHER THAN THE CORRESPONDING FIGURE OF 5.3% IN 1990.

THE FIGURES ARE SOME OF THE MAJOR RESULTS OF THE 1991 SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS, RELEASED TODAY (WEDNESDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE SURVEY WAS CONDUCTED FROM APRIL 1992 TO EARLY 1993.

A SPOKESMAN FOR THE DEPARTMENT SAID ALL THE VALUE FIGURES WERE EXPRESSED IN CURRENT PRICE TERMS.

"THE PERCENTAGE CHANGES DERIVED FROM THESE FIGURES HAVE NOT BEEN ADJUSTED FOR PRICE INCREASES.

"CAUTION SHOULD THEREFORE BE TAKEN IN INTERPRETING THE SURVEY RESULTS," HE SAID.

IN TERMS OF PERCENTAGE OF GROSS OUTPUT, THE OPERATING EXPENDITURE INCURRED BY CONSTRUCTION ESTABLISHMENTS IN 1991 CONSISTED OF 24.4% OF COMPENSATION OF EMPLOYEES AND PAYMENTS TO LABOUR-ONLY SUB-CONTRACTORS; 25% OF CONSUMPTION OF MATERIALS, SUPPLIES, AND MAINTENANCE SERVICES; 37.9% OF PAYMENTS FOR FEE SUB-CONTRACT WORK; AND 6.3% OF OTHER MISCELLANEOUS OPERATING EXPENSES.

COMPARED WITH 1990, THESE PERCENTAGES REMAINED GENERALLY UNCHANGED EXCEPT THAT THE PERCENTAGE OF PAYMENTS FOR FEE SUB-CONTRACT WORK HAD DROPPED BY 2.4 PERCENTAGE POINTS.

THE VALUE ADDED OF THESE ESTABLISHMENTS, WHICH IS A MEASURE OF THE CONSTRUCTION INDUSTRY'S CONTRIBUTION TO HONG KONG'S GROSS DOMESTIC PRODUCT, AMOUNTED TO \$34.5 BILLION IN 1991. THIS REPRESENTED AN INCREASE OF 15.8% OVER 1990.

THE VALUE ADDED CONTENT OF THE GROSS OUTPUT PERFORMED BY THESE ESTABLISHMENTS AMOUNTED TO 30.8%. THIS COMPRISED A SHARE OF 24.4% OF COMPENSATION OF EMPLOYEES AND PAYMENTS TO LABOUR-ONLY SUB-CONTRACTORS; AND 6.4% OF GROSS OPERATING SURPLUS.

COMPARED WITH 1990, THE FORMER SHARE WAS MAINTAINED AND THE LATTER INCREASED BY 1.1 PERCENTAGE POINTS.

THE SURVEY RESULTS ALSO SHOWED THAT 12,800 CONSTRUCTION ESTABLISHMENTS OPERATED IN 1991.

SOME 43.2% OF THE CONSTRUCTION ESTABLISHMENTS WERE ENGAGED IN DECORATION, REPAIR AND MAINTENANCE OF ERECTED BUILDINGS AND STRUCTURES. THEY ACCOUNTED FOR \$11.4 BILLION OR 10.2% OF THE GROSS OUTPUT.

ON THE OTHER HAND, THE GENERAL TRADE CONTRACTORS OPERATING AT CONSTRUCTION SITES, THOUGH ONLY ABOUT 6.3% OF THE ESTABLISHMENTS ACCOUNTED FOR \$68.5 BILLION OR 61.1% OF THE GROSS OUTPUT.

THE REST OF THE CONSTRUCTION ESTABLISHMENTS CONSISTED MOSTLY OF SPECIAL TRADE CONTRACTORS, SUCH AS CONTRACTORS SPECIALISING IN ELECTRICAL AND MECHANICAL FITTINGS.

THESE CONTRACTORS CONSTITUTED 50.5% OF THE ESTABLISHMENTS IN THIS INDUSTRIAL SECTOR, AND ACCOUNTED FOR 28.7% OF THE GROSS OUTPUT.

THE SURVEY DID NOT COVER LABOUR-ONLY SUB-CONTRACTORS WHO MAINLY SUPPLIED LABOUR TO WORK ON A JOB-TO-JOB BASIS.

HOWEVER, THE GROSS VALUE OF CONSTRUCTION WORK PERFORMED BY THESE SUB-CONTRACTORS HAD ALREADY BEEN INCLUDED IN THAT OF THOSE CONTRACTORS COMMISSIONING THEIR SERVICES.

APART FROM CONSTRUCTION ESTABLISHMENTS, THE SURVEY ALSO ENUMERATED ESTABLISHMENTS ENGAGED IN REAL ESTATE DEVELOPMENT, LEASING, BROKERAGE AND MAINTENANCE MANAGEMENT SERVICES; AND ARCHITECTURAL, SURVEYING AND PROJECT ENGINEERING SERVICES.

THE GROSS OUTPUT PERFORMED IN RESPECT OF REAL ESTATE DEVELOPMENT, LEASING, BROKERAGE AND MAINTENANCE MANAGEMENT SERVICES ESTABLISHMENTS AMOUNTED TO \$59.4 BILLION IN 1991, REPRESENTING AN INCREASE OF 12.7% OVER 1990.

THIS INCLUDED \$30.5 BILLION FROM THE SERVICE AND RENTAL INCOME, \$28.1 BILLION FROM THE GROSS MARGIN OF REAL ESTATE DEVELOPMENT PROJECTS (EXCLUDING LAND PRICE APPRECIATION) AND \$0.7 BILLION FROM OTHER INCOMES.

THE GROSS OPERATING SURPLUS AMOUNTED TO 78.1% OF THE GROSS OUTPUT IN 1991. THIS WAS 2.6 PERCENTAGE POINTS LOWER THAN THE FIGURE OF 80.7% IN 1990.

THE TOTAL OPERATING EXPENDITURE OF THESE ESTABLISHMENTS ACCOUNTED FOR 21.9% OF THE GROSS OUTPUT. COMPARED WITH 1990, THIS WAS HIGHER BY 2.6 PERCENTAGE POINTS.

THE TOTAL VALUE ADDED OF THESE ESTABLISHMENTS WAS \$50.8 BILLION IN 1991, REPRESENTING AN INCREASE OF 10.8% OVER 1990.

IT CONSTITUTED 85.6% OF THE GROSS OUTPUT PERFORMED. THIS WAS 1.4 PERCENTAGE POINTS LOWER THAN THE FIGURE OF 87% IN 1990.

THESE FIGURES DID NOT INCLUDE ESTABLISHMENTS WHICH DEVELOPED REAL ESTATE PROJECTS FOR THEIR OWN OCCUPATION, NOR THOSE WHICH OWNED LAND WITHOUT DEVELOPING IT DURING THE REFERENCE YEAR.

ALSO EXCLUDED WERE REAL ESTATE LEASING AND OTHER ACTIVITIES UNDERTAKEN BY SELF-EMPLOYED PERSONS OR HOUSEHOLDS.

A TOTAL OF 7,400 ESTABLISHMENTS, WHICH WERE ENGAGED IN REAL ESTATE DEVELOPMENT, LEASING, BROKERAGE AND MAINTENANCE MANAGEMENT SERVICES, OPERATED IN 1991.

AS REGARDS ESTABLISHMENTS ENGAGED IN ARCHITECTURAL, SURVEYING AND PROJECT ENGINEERING SERVICES, THE GROSS OUTPUT PERFORMED WAS \$5.6 BILLION, REPRESENTING AN INCREASE OF 15.5% OVER 1990.

THIS CONSISTED OF \$5.3 BILLION OF SERVICE INCOME AND \$0.3 BILLION OF OTHER INCOMES.

THE GROSS OPERATING SURPLUS AMOUNTED TO 16.6% OF THE GROSS OUTPUT IN 1991, REPRESENTING 0.8 PERCENTAGE POINT HIGHER THAN THE FIGURE OF 15.8% IN 1990.

THE TOTAL OPERATING EXPENDITURE OF THESE ESTABLISHMENTS ACCOUNTED FOR 83.4% OF THE GROSS OUTPUT. THIS WAS 0.8 PERCENTAGE POINT LOWER THAN THE FIGURE OF 84.2% IN 1990.

THE TOTAL VALUE ADDED OF THESE ESTABLISHMENTS WAS \$3.6 BILLION IN 1991, REPRESENTING AN INCREASE OF 17.6% OVER 1990. IT CONSTITUTED 63.7% OF THE GROSS OUTPUT PERFORMED. COMPARED WITH 1990, THIS PERCENTAGE INCREASED BY 1.1 PERCENTAGE POINTS.

SOME 810 ESTABLISHMENTS, WHICH WERE ENGAGED IN ARCHITECTURAL, SURVEYING AND PROJECT ENGINEERING SERVICES, OPERATED IN 1991.

FOR REAL ESTATE DEVELOPMENT PROJECTS, THE VALUE ACCRUED TO PRIVATE SECTOR PROJECTS DURING 1991 WAS \$57.3 BILLION, REPRESENTING AN INCREASE OF 11.8% OVER THE CORRESPONDING VALUE IN 1990.

THE INCREASE WAS LARGELY DUE TO INCREASED WORK DONE IN RESIDENTIAL PREMISES.

THE TOTAL PROJECT OUTLAYS AMOUNTED TO \$34.1 BILLION WHICH INCLUDED, FOR INSTANCE, PAYMENTS TO CONTRACTORS AND INTEREST PAYMENTS.

SUMMARY STATISTICS FOR THE 1991 SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS WILL BE INCLUDED IN THE APRIL 1993 ISSUE OF THE HONG KONG MONTHLY DIGEST OF STATISTICS PUBLISHED BY THE CENSUS AND STATISTICS DEPARTMENT.

MORE DETAILED RESULTS WILL BE GIVEN IN A FULL SURVEY REPORT TO BE PUBLISHED AROUND JULY.

ENQUIRIES REGARDING THE SURVEY RESULTS MAY BE DIRECTED TO THE BUILDING, CONSTRUCTION AND REAL ESTATE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TELEPHONE 839 3204.

WEDNESDAY, JUNE 16, 1993

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FIVE AGENTS HELP SELL GOVERNMENT FLATS
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THE GOVERNMENT PROPERTY ADMINISTRATOR, MR IAN WOTHERSPOON, WILL SIGN AGENCY AGREEMENTS ON FRIDAY (JUNE 18) WITH FIVE REAL ESTATE AGENTS WHICH PROVIDE SALES SERVICES FOR THE DISPOSAL OF SURPLUS FLATS.

THE AGENTS ARE COLLIERS JARDINE AGENCY LTD, JONES LANG WOOTTON LTD, L & D ASSOCIATES LTD, MIDLAND REALTY INTERNATIONAL LTD AND VIGERS HONG KONG LTD.

THE AGREEMENTS WILL REPLACE EXISTING ONES EXPIRING AT THE END OF THIS MONTH. THE SERVICES CONTRACTS WILL BE EFFECTIVE UNTIL JUNE 30, 1995.

SINCE THE INTRODUCTION OF THE SCHEME IN APRIL LAST YEAR, 13 UNITS HAVE BEEN SOLD REALISING A TOTAL OF \$86 MILLION. FURTHER SURPLUS FLATS WILL BE PLACED IN THE MARKET.

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ATTENTION NEWS EDITORS:

THE SIGNING CEREMONY WILL START AT 2.30 PM ON FRIDAY IN THE EPD SEMINAR ROOM, 31ST FLOOR, REVENUE TOWER, 5 GLOUCESTER ROAD.

MEDIA MEMBERS ARE WELCOME TO COVER THE EVENT. CHIEF PROPERTY MANAGER OF THE GOVERNMENT PROPERTY AGENCY, MR F P WONG, WILL BE AVAILABLE TO ANSWER QUESTIONS.

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FINANCE COMMITTEE MEETING
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THE FINANCE COMMITTEE WILL HOLD A MEETING AT 2.30 PM ON FRIDAY (JUNE 18) AT THE LEGISLATIVE COUNCIL CHAMBER.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS FROM THE PUBLIC GALLERY. THEY MAY RESERVE SEATS BY CALLING 869 9492.

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ATTENTION NEWS EDITORS:

YOUR REPRESENTATIVES ARE INVITED TO COVER THE MEETING.

ADVANCE COPIES OF THE PAPERS FOR THE MEETING WILL BE AVAILABLE AFTER 2.30 PM TOMORROW (THURSDAY) IN THE PRESS ROOM OF THE LEGISLATIVE COUNCIL BUILDING, JACKSON ROAD, CENTRAL. PLEASE NOTE THAT THE PAPERS ARE NOT FOR USE UNTIL THE MEETING IS OVER.

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FRESH WATER CUT IN TAI PO
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FRESH WATER SUPPLY TO SOME PREMISES IN TAI PO WILL GO OFF FROM 10 PM ON FRIDAY (JUNE 18) TO 6 AM THE FOLLOWING DAY TO FACILITATE WASTE DETECTION WORK ON WATER MAINS.

THE SUSPENSION WILL AFFECT ALL THE PREMISES IN HONG LOK YUEN AND THE ELECTRIC SUB-STATION AT HONG LOK YUEN ROAD.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	\$ MILLION -----
OPENING BALANCE IN THE ACCOUNT	2,582
REVERSAL OF LAF	+218
BALANCE AFTER REVERSAL OF LAF	2,800
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-820
CLOSING BALANCE IN THE ACCOUNT	1,980
LAF RATE 2.00 BID/4.00 OFFER TWI 111.9 *+0.3* 16.6.1993	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.70 PCT	14 MONTHS	2408	4.375	100.72	3.77
1 MONTH	2.86 PCT	17 MONTHS	2411	4.625	100.95	3.97
3 MONTHS	3.01 PCT	20 MONTHS	2502	4.75	100.99	4.17
6 MONTHS	3.30 PCT	23 MONTHS	2505	3.75	99.00	4.34
12 MONTHS	3.60 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 8,706 MN

CLOSED 16 JUNE 1993

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