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Transcript of CS's media session

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Following is the transcript of remarks (English) made to the media by the Chief Secretary, Mrs Anson Chan, outside the Central Government Offices today (Friday):

Question: (inaudible)

CS: Sir T L's resignation is of course his personal decision and as the Governor has said, we respect his decision. You all know that Sir T L has served in the Judiciary for the past 40 years. He's also been very active in a number of community services and his achievements both to the Judiciary and serving the community is a matter of record and I'm sure that the community would wish to express their appreciation of Sir T L's service these past 40 years. I wish him and Lady Yang every happiness and I hope everything goes smoothly for him.

Question: (inaudible)

CS: Well, Sir T L will be on leave. At the moment he is on leave but he also has some leave accumulated which he will take and on the expiry of that leave, his resignation takes effect. But he has also made it quite clear that he will not in fact be resuming active service as Chief Justice.

Question: (inaudible)

CS: Well, Justice Power will continue to act as Chief Justice and the Governor will clearly be given consideration to a successor but I'm sure he would wish among other things to take into account the desirability of this successor being able to straddle 1997.

Question: (inaudible)

CS: You'll be all quite sick and tire of my answer to this question but I'll repeat it. I said on numerous occasions that if circumstances permit I would like to continue to serve the people of Hong Kong. That's all. All right?

End

Resignation of Chief Justice announced

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The Government today (Friday) announced that the Chief Justice, Sir Ti Liang Yang, had resigned.

In a letter to the Governor, Sir Ti Liang stated that following his decision to accept nomination to the post of Chief Executive of the Special Administrative Region of Hong Kong, constitutional propriety required him to resign from the post of Chief Justice.

Sir Ti Liang's resignation will take effect on November 4, upon the expiration of his earned leave entitlement. He will therefore not resume active duty as Chief Justice.

Sir Ti Liang was first appointed as a magistrate in 1956 and has been Chief Justice for the past eight and a half years.

The Governor said he accepted and respected Sir Ti Liang's decision to resign and wished him well for the future.

"Sir Ti Liang has given long and dedicated service to Hong Kong during his 40 years of service with the Judiciary. As the first local Chief Justice, he has led the Judiciary through many changes in recent years.

"The whole community is grateful for his record of public service. I wish him and Lady Yang every happiness in the years to come," said the Governor.

A government spokesman said Mr Justice Power will continue to act as Chief Justice.

End

Statement from acting Chief Justice

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The following is a statement of the acting Chief Justice, Mr Justice Power:

"The announcement of the resignation of the Chief Justice, Sir Ti Liang Yang, is noted by all in the Judiciary with regret.

"Sir Ti Liang has given 40 years of outstanding service to the Judiciary of Hong Kong. He served with distinction throughout as Magistrate, District Judge, Judge of the High Court, Judge of Appeal and finally as the first local Chief Justice. His patience and fairness in the exercise of judicial office have been an example to us all.

"In his term as Chief Justice, his administrative and procedural reforms have set the Judiciary upon a course which will place it in the forefront of Common Law jurisdictions as we proceed into the 21st century.

"All in the Judiciary join with me in sending to him and Lady Yang our best wishes for their health and happiness in the future."

End

HK's financial infrastructure inspires confidence: FS

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Hong Kong's improved financial infrastructure, backed by a fair and transparent regulatory regime, had inspired the confidence of international investors and financial market practitioners, the Financial Secretary, Mr Donald Tsang, said today (Friday).

Speaking at the International Currency Options Symposium this morning, Mr Tsang said the Government was committed to maintaining Hong Kong as an international financial centre.

"As far as the securities and futures sector is concerned, our targets are to ensure the orderly operation of the sector and to encourage the development of new products and services.

"We seek to strike a balance between the degree of prudential regulation necessary to ensure the continued reliability and high reputation of our goods and services, and the degree of freedom necessary to ensure that our markets remain vigorously innovative and competitive," he said.

Mr Tsang said Hong Kong's financial services regulatory system had evolved in response to changes in the international scene and its financial services regulators had continued to develop in the recent years.

"Following the October 1987 world-wide stock market crash, we have overhauled our regulatory framework and risk management system," he said.

"We have implemented many reforms recommended by the Securities Review Committee and introduced safeguards at every level."

Mr Tsang highlighted some of the more important reforms which included:

* the establishment of the Securities and Futures Commission, to ensure the integrity of the markets and the protection of investors;

* the restructuring of the clearing and guarantee system of the Hong Kong Futures Exchange to strengthen the risk management arrangements;

* the establishment of Hong Kong clearing and the Central clearing and settlement system which now provides guaranteed clearing and settlement services for over 99 per cent of all Stock Exchange transactions; and

* the overhaul of the stock exchanges by building safeguards into the constitution of the Stock Exchange, with representation on the governing body for individual and corporate members, and for independent members to be appointed to ensure that the Exchange is properly governed and works in the interests of all members and users.

"We are confident that our system now in place is efficient by international standards and can meet the demands of a sophisticated financial marketplace", Mr Tsang said.

"As an illustration, Hong Kong has stood up well in the wake of international financial crises, notably the one brought on by the Barings incident.

"We know that we must not sit still and must continue to improve our systems and service to investors, setting an ever rising benchmark of excellence as an international financial centre in the first league."

As for further integration with the international markets, Mr Tsang said fortunately Hong Kong had come to appreciate the danger of a lack of synchronisation in the development of payment and settlement arrangements at an early stage.

"We are aware that a weak link in the system could well mean an inability to prevent an individual failure from sparking off a domino-like chain reaction spreading through the payment and settlement system," he said.

He said Hong Kong had sought to institute reforms to counter risks identified by the G10 Committee, such as credit risk, Herstatt risk and systemic risk.

"We have taken three important initiatives in recent years, represented by the three acronyms Real Time Gross Settlement (RTGS), Delivery versus Payment (DvP) and Payment versus Payment (PvP)," he said.

Mr Tsang said before Christmas this year, Hong Kong would have implemented an inter-bank payment system based on RTGS principles.

Under the new system, payment is settled on a real-time basis and, once executed, is considered final and irrevocable.

"Such finality and irrevocability will anchor the stability of the payment and settlement system and will serve as a fundamental building block for DvP and PvP," he said.

"DvP concerns a major upgrade of our debt market clearing system. The Central Moneymarkets Unit (CMU) operated by the Hong Kong Monetary Authority was originally set up for the clearing of Exchange Fund paper.

"The CMU extended its service to private sector instruments in 1994. Our plan is to enhance CMU to become an integral part of the implementation of RTGS system which will have real-time DvP capability.

"The third initiative - PvP is still in the pipeline. After the implementation of RTGS, our next goal is to achieve bilateral PvP linkages with other overseas payment systems."

Mr Tsang said the Hong Kong Monetary Authority had also reached agreement in principle with the People's Bank of China to establish a PvP link between Hong Kong dollar payment system and China's National Automated Payment System when both had gone live on the RTGS system.

"These initiatives have set the scene for Hong Kong's financial markets to integrate further with the international markets," he said.

Mr Tsang noted that the Hong Kong Futures Exchange and the Philadelphia Stock Exchange had joined forces to set up a facility in Hong Kong for trading currency options contracts during Asian business hours.

"The trading opportunity for investors in Hong Kong and elsewhere in the region created through this linkage will reinforce Hong Kong's position as a leading financial centre in the region," he said.

The link-up with the Philadelphia Stock Exchange was a good demonstration of the energy, enthusiasm and resolve of the professionals in Hong Kong's financial market and of the workforce to ensure that the successes of the past would be sustained in the future, he added.

"It is also another example, another good example, of our continuing effort towards East-West integration in the financial market.

"The link-up will only bode well for the financial services sector and for Hong Kong," Mr Tsang said.

End

Volume and price movements of external trade in June

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In the first six months of 1996, the volume of re-exports increased by 6.9% over the same period last year, while the volume of domestic exports decreased by 8.2%, according to the statistics released today (Friday) by the Census and Statistics Department.

Taking re-exports and domestic exports together, the volume of total exports increased by 4.3%. Meanwhile, imports increased by 3.7% in volume.

The growth in the volume of trade is derived from the growth in trade values with the effect of price changes being discounted.

As regards price changes over the same period of comparison, the prices of re-exports and domestic exports increased by 0.4% and 1.2% respectively. Import prices decreased by 0.2%.

Price changes are reflected by changes in unit value indices, which are compiled based on average unit values or, for certain commodities, based on specific price data.

The terms of trade index, defined as the ratio of total export price index to import price index, recorded an increase of 0.7% in the first six months of 1996 over the same period last year.

Comparing June 1996 with June 1995, the volume of re-exports decreased by 1.4%, while that of domestic exports decreased by 14%. Taken together, the volume of total exports decreased by 3.7%. Meanwhile, the volume of imports decreased by 2%.

Over the same period of comparison, the prices of re-exports decreased by 0.9%, while domestic exports increased by 0.7%. Import prices decreased by 2.4%.

The changes in the value, unit value and volume of re-exports by end-use category are shown in Table 1.

Comparing June 1996 with June 1995, increases in volume were recorded for most of the end-use categories of re-exports: fuels (+19%); capital goods (+6.1%); and foodstuffs (+4.2%).

On the other hand, the volume of re-exports of raw materials and semi-manufactures; and consumer goods decreased by 7.1% and 1% respectively.

Over the same period of comparison, increases in the prices of re-exports were noted of fuels (+9%) and consumer goods (+0.7%).

On the other hand, the re-export prices of raw materials and semi-manufactures; capital goods; and foodstuffs decreased by 3.7%, 1% and 0.1% respectively.

The changes in the value, unit value and volume of domestic exports by principal commodity group are shown in Table 2.

Comparing June 1996 with June 1995, commodity groups which recorded significant increases in volume of domestic exports included domestic electrical appliances (+37%) and textile yarn and thread (+14%).

On the other hand, the volume of domestic exports of radios of all kinds; and textile made-up and related articles decreased by 48% and 38% respectively.

Commodity groups which recorded increases in domestic export prices included metal ores and scrap (+10%); and radios of all kinds (+5.6%).

On the other hand, the domestic export prices of domestic electrical appliances and footwear decreased by 3.7% and 3% respectively.

The changes in the value, unit value and volume of imports by end-use category are shown in Table 3.

The import volume of foodstuffs increased by 1.4% in June 1996 compared with June 1995.

Significant increases in the import volume were noted of live poultry; and milk, butter, cheese and eggs. However, decreases were recorded in the import volume of sugar; and animals of the bovine species, live.

Over the same period of comparison, the import volume of consumer goods decreased by 4.5%.

Decreases in import volume were recorded in miscellaneous made-up articles of textile materials; and cameras, flashlight apparatus and supplies for photography. However, increases in the import volume were noted of passenger motor cars; and alcoholic beverages.

The import volume of raw materials and semi-manufactures decreased by 9.4% in June 1996 compared with June 1995.

Decreases in import volume were recorded in most of the raw materials and semi-manufactures. Significant decreases in the import volume were noted of wood, lumber and cork; and silk fabrics. However, increases were noted of lime, cement, and fabricated building materials except glass, clay construction materials and refractory construction materials; and iron and steel.

Imports of fuels increased by 55% in volume in June 1996 compared with June 1995.

As regards capital goods, the import volume increased by 12% in June 1996 over June 1995.

Notable increases were recorded in the import volume of transport equipment; and office machinery. The import volume of industrial machinery, other than textile machinery and electrical machinery; and construction machinery however decreased.

Comparing June 1996 with June 1995, the import prices of fuels and consumer goods increased by 3.3% and 0.8% respectively.

On the other hand, the import prices of capital goods; raw materials and semi-manufactures; and foodstuffs decreased by 5%, 4.8% and 1.7% respectively.

Details of the above statistics are published in the June 1996 issue of the Hong Kong Trade Index Numbers.

The report will be on sale at $14 per copy around September 10 at either the Government Publications Centre, ground floor, Low Block, Queensway Government Offices, 66 Queensway; or the Publications Unit of the Census and Statistics Department, 19th Floor, Wanchai Tower, 12 Harbour Road, Wan Chai.

Enquiries regarding regular subscription to this report may be directed to the Publications (Sales) Office of the Information Services Department at 28th floor, Siu On Centre, 188 Lockhart Road, Wan Chai, Hong Kong, Tel 2598 8194; and enquiries on trade indices to the Census and Statistics Department, Tel 2582 4918.

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Table 1 : Changes in re-exports by end-use category

End-use category	Comparing JUN 1996 with JUN 1995 % changes Value	Unit Value	Volume	Comparing JAN-JUN 1996 with JAN-JUN 1995 % changes Value	Unit Value	Volume
Foodstuffs	4.8	-0.1	4.2	9.2	-0.1	9.1
Consumer goods	0.6	0.7	-1.0	4.7	1.3	2.8
Raw materials and semi-manufactures	-10.7	-3.7	-7.1	5.3	-1.0	6.3
Fuels	26.8	9.0	19.3	34.5	12.8	21.5
Capital goods	3.5	-1.0	6.1	13.9	-0.7	17.7
ALL COMMODITIES	-2.2	-0.9	-1.4	6.9	0.4	6.9

Table 2 : Changes in domestic exports by principal commodity group

	Comparing JUN 1996 with JUN 1995			Comparing JAN-JUN 1996 with JAN-JUN 1995		
	% changes			% changes		
Commodity group	Value	Unit Value	Volume	Value	Unit Value	Volume
Clothing	-13.3	0.2	-13.1	-7.7	1.5	-8.7
Textile fabrics	-23.2	-1.4	-23.1	-6.9	0.2	-8.5
Textile yarn and thread	13.5	0.5	14.3	20.8	5.9	15.0
Textile made-ups and related articles	-37.5	1.2	-38.3	-23.1	0.4	-23.8
Radios of all kinds	-42.4	5.6	-47.7	8.6	6.5	-5.0
Electronic components	-22.8	-1.2	-23.1	-7.0	-0.2	-8.2
Footwear	-13.1	-3.0	2.1	-58.8	-3.8	-57.8
Metal manufactures	-24.4	4.6	-28.1	-10.8	6.3	-16.4
Metal ores and scrap	-16.6	10.5	-25.0	-4.3	8.5	-9.3
Watches and clocks	-13.3	-0.5	-13.2	-9.9	-0.3	-9.8
Travel goods, handbags and similar articles	-37.6	-2.6	-35.8	-8.3	1.5	-10.2
Domestic electrical appliances	35.0	-3.7	37.5	44.6	-3.2	50.3
ALL COMMODITIES	-17.9	0.7	-14.1	-8.2	1.2	-8.2

Table 3 : Changes in imports by end-use category

End-use category	Comparing JUN 1996 with JUN 1995			Comparing JAN-JUN 1996 with JAN-JUN 1995		
	% changes			% changes		
	Value	Unit Value	Volume	Value	Unit Value	Volume
Foodstuffs	-0.1	-1.7	1.4	4.6	0.3	4.4
Consumer goods	-3.3	0.8	-4.5	1.3	1.9	-0.7
Raw materials and semi-manufactures	-13.6	-4.8	-9.4	-0.1	-1.7	1.9
Fuels	60.2	3.3	54.9	38.0	7.3	28.9
Capital goods	8.4	-5.0	12.1	9.9	-2.7	12.8
ALL COMMODITIES	-4.0	-2.4	-2.0	3.2	-0.2	3.7

End

Inquiry into sinking of barge ordered

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The acting Director of Marine, Mr S Y Tsui, has ordered a Local Marine Inquiry into the circumstances surrounding the sinking of a barge near Fat Tong Chau early this (Friday) morning.

In accordance with the powers granted under section 58 of the Shipping and Port Control Ordinance, Mr Tsui appointed Senior Surveyor of Ships, Mr P C So, and Surveyor of Ships (Nautical), Mr S T Li, to be the Inquiry Officers.

A Hong Kong licensed barge "SHB 1006" sank sometime between midnight and 3.30 am today in the area between Tai Long Bay and Tit Cham Chau.

End

STI attended APEC Small and Medium Enterprises meeting

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The Secretary for Trade and Industry, Miss Denise Yue, had participated in the third Asia-Pacific Economic Co-operation (APEC) Ministerial Meeting on Small and Medium Enterprises (SME) held at Cebu, the Philippines, yesterday and today (Thursday and Friday).

The meeting, chaired by the Secretary of Trade and Industry of the Philippines, Mr Cesar B Bautista, was attended by all the 18 APEC economies, namely Australia, Brunei Darussalam, Canada, Chile, China, Hong Kong, Indonesia, Japan, Korea, Malaysia, Mexico, New Zealand, Papua New Guinea, Philippines, Singapore, Chinese Taipei, Thailand and the United States.

At the meeting, member economies discussed existing and new initiatives in the SME Action Program which incorporated a set of principles to guide APEC SME work and projects in the five priority areas - human resources development, information access, technology and technology sharing, financing and market access.

Through the Action Program, policy makers have increased their understanding of issues affecting SMEs in the APEC region. This enables them to develop tools to help SMEs grow and adapt to an environment of increasing globalisation.

The importance of support groups to facilitate the globalisation of SMEs was recognised by APEC member economies.

"Globalisation allows enterprises to source and produce in the most cost-effective manner, and to widen their market access," Miss Yue said.

"However, SMEs, with their limited resources and capabilities, are not best-positioned to take advantage of the opportunities presented by globalisation.

"Support groups, with their day-to-day interface with SMEs, are more attuned to the changing needs of SMEs and are best placed to react flexibly and pragmatically to problems and challenges faced by SMEs."

APEC member economies welcomed the increasing participation of the private sector and encouraged greater business involvement in the APEC SME Action Program.

In the ministers/private sector session, ministers found their dialogue with business representatives from the third Asia-Pacific Business Network on issues of concern to SMEs extremely productive. Mr Denis Lee Wing-kwan and Mrs Rosa Hung Shum Kan-fong of Hong Kong's Small and Medium Enterprises Committee took part in the session.

At the end of the meeting, APEC ministers in charge of SMEs issued a joint statement reaffirming the commitment to contribute to the APEC goals of free and open trade and investment and enhanced economic and technical co-operation in the region.

The joint statement also sets out the direction of future actions to achieve those goals.

End

1994 annual economic surveys reports now on sale

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The following five reports on the 1994 annual economic surveys have recently been published by the Census and Statistics Department and are now on sale:

* Report on 1994 Survey of Industrial Production ($34);
* Report on 1994 Survey of Building, Construction and Real Estate Sectors ($31);
* Report on 1994 Survey of Wholesale, Retail and Import and Export Trades, Restaurants and Hotels ($34);
* Report on 1994 Survey of Transport and Related Services ($18); and
* Report on 1994 Survey of Storage, Communication, Financing, Insurance and Business Services ($26).

These reports, which are bilingual publications in English and Chinese, contain a wide range of statistics on the structural and operating characteristics of various economic activities for the reference year 1994, based on data collected from establishments engaged in those activities.

Examples of statistical items included in the reports are:

* number of establishments, number of persons engaged;
* compensation of employees;
* gross output, sales of goods, business receipts and other income;
* value added (a measure of contribution to gross domestic product);
* purchases of goods and materials;
* other operating expenses; and
* gross additions to fixed assets.

Apart from statistics relating to the year 1994, the reports also contain summary statistics for the year 1992 and 1993 to facilitate comparison in recent years.

The statistics are useful to both the Government and the private sector in formulating policies and making decisions.

The reports may be purchased at the Government Publications Centre of the Information Services Department, Low Block, ground floor, Queensway Government Offices, 66 Queensway, Hong Kong; and the Publications Unit of the Census and Statistics Department, 19th Floor, Wanchai Tower, 12 Harbour Road, Wan Chai, Hong Kong.

End

Decision notice for proposals to alter rateable values sent

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The Rating and Valuation Department has now dealt with all proposals received in April and May to alter the rateable values in the valuation lists.

Any applicant who had not yet received a notice of decision on his/her proposal should contact the department immediately on 2805 7666, a spokesman for the department said today (Thursday).

If a rateable value had been altered as a result of a proposal, the amendment and any adjustment to the rates payable would take effect from April 1, the spokesman added.

Such adjustment, if any, will be made in the rates demands as soon as possible.

End

Fifty-two government apprentices graduated

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A total of 35 craft apprentices and 17 technician apprentices have completed their four-year training and were presented graduation certificates and trophies today (Friday).

They were congratulated by the Director of Electrical and Mechanical Services, Mr Hugh Phillipson, for their successful completion of the apprenticeship.

"This is an important milestone in your careers," said Mr Phillipson.

At today's graduation ceremony, the 52 government craft and technician apprentices received their certificates and trophies from Legislative Councillor, Mrs Elizabeth Wong.

Among them were the "Brown" Cup winner, Mr Chan Chi-tuk, the "Laishley" Cup winner, Mr Wong Chi-kwong, and the "Howes" Plaque winner, Mr Cheung Kwok-on, who were praised for their outstanding performance.

The Government Apprentice Training Scheme was introduced in 1969 with an aim to providing trained craftsmen and technicians for both the Government and the community.

The scheme is being run by the Electrical and Mechanical Services Department, jointly sponsored by the Water Supplies and Fire Services departments.

Apprentices are required to complete a four-year training which include both theoretical learning and practical work through studying at technical institutes and attachments to the various workshops of the participating governments.

So far, over 2,274 craftsmen and 750 technicians have successfully completed their training and are making valuable contribution to meeting the needs of various industries in Hong Kong.

End

Tenders invited for two public works projects

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The Architectural Services Department is inviting tenders for two public works projects.

The first project comprises improvement works to six existing public toilets under the Regional Council at Kam Tin Bor Tei and San Tin in Yuen Long, Shek Tsai Po Street in Tai O, Sheung Shui Wai and Luen Cheong Street in North district and San Hing Back Street in Cheung Chau.

The works include improvement to toilet facilities, drainage system, ventilation system, lighting, floor surface as well as signage.

The project will begin in early December this year for completion in April 1997.

The second project relates to the extension and conversion works, including associated drainage, for three existing aided schools.

The project is part of the school improvement programme and works will start in January 1997 for completion in 10 months.

Tender forms and further particulars can be obtained from the Architectural Services Department, 34th floor, Queensway Government Offices, 66 Queensway, Hong Kong.

Tender offers for the public toilet and school projects will close at noon on September 27 and October 4 respectively.

End

Causeway Bay Outline Zoning Plan amended

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The Town Planning Board today (Friday) announced two amendments to the draft Causeway Bay Outline Zoning Plan (No S/H6/3).

The first amendment involves the rezoning of a site with an area of about 0.23 hectares at the junction of Victoria Park Road and Gloucester Road from "Other Specified Uses (Petrol Filling Station)" and "Open Space" (O) to "Government/Institution/Community".

"This is to facilitate the development of a refuse collection point," said a spokesman for the Board.

Another amendment is to rezone a 0.06 hectares site at the junction of Gloucester Road and Cleveland Street from "O" to "Road".

The amendment plan No S/H6/4 is now available for public inspection until September 27 at:

* Planning Department,
  16th floor, Murray Building,
  Garden Road, Central, Hong Kong;

* Hong Kong District Planning Office,
  11th floor, Leighton Centre,
  77 Leighton Road, Causeway Bay, Hong Kong; and

* Wan Chai District Office,
  Public Enquiry Centre,
  ground floor, 2 O'Brien Road, Wan Chai, Hong Kong.

Any person affected by the amendments may submit written objections to the Secretary of the Town Planning Board, c/o Planning Department, 13th floor, Murray Building, Garden Road, Central, Hong Kong, on or before September 27.

Copies of the draft plan can be bought at the Survey and Mapping Office, Lands Department, 14th floor, Murray Building, and the Kowloon Map Sales Office, ground floor, 382 Nathan Road, Kowloon.

End

Hong Kong Monetary Authority money market operations

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	$ million	Time (hours)	Cumulative change ($million)
Opening balance in the account	1,952	0930	+ 7
Closing balance in the account	1,962	1000	+ 7
Change attributable to :		1100	+ 7
Money market activity	+10	1200	+ 7
LAF today	NIL	1500	+ 7
		1600	+10

LAF rate 4.00% bid/6.00% offer TWI 124.0 *+0.0* 6.9.96

Hong Kong Monetary Authority

EF bills		EF notes/MTRC				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	5.05	2 years	2808	6.00	99.22	6.54
1 month	5.09	3 years	3907	6.80	99.97	6.92
3 months	5.26	5 years	5106	7.23	99.40	7.51
6 months	5.43	7 years	7308	7.24	97.41	7.88
12 months	5.89	5 years	M503	7.35	98.48	7.87

Total turnover of EF bills and notes - $11,974 million

Closed September 6, 1996

End