



## DAILY INFORMATION BULLETIN

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Committee endorses Kowloon Motor Bus fare rise

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The following is issued on behalf of the Transport Advisory Committee:

The Transport Advisory Committee today (Tuesday) endorsed a weighted average seven per cent fare rise for Kowloon Motor Bus (KMB). There would be no increase on cross harbour routes and fares on local routes would be increased by an average of eight per cent.

The committee also agreed to put the proposal to the Governor-in-Council for consideration. It was recommended that the fare rise would take effect in early April 1995.

In endorsing the fare increase proposal, members noted that KMB's operating costs rose by 15.8% in 1994 and are expected to increase by 12.3% in 1995. A fare increase would be necessary for KMB to cover operating cost increase and earn a reasonable return.

Members considered it necessary that the fares be pitched at a level that was affordable to the public. Members also took into account the representations received from the community.

As a result of the proposed fare rise, 8% of the travelling public would have no increase at all and 90% would pay only 10 cents to 50 cents more per trip.

They noted that KMB was providing an improved service and was actively seeking ways to further improve its services to better meet passengers' demand and expectations.

For example, KMB has proposed to introduce nine new routes and implement 108 service improvement proposals in the next two years.

Members also heard that KMB had plans to pursue cost economy measures, including a proposal to cancel 22 routes and implement 25 service rationalisation proposals in 1995 and 1996.

At the meeting this afternoon, the committee also agreed that a recommendation in support of a toll increase for the Tate's Cairn Tunnel should be put to the Governor-in-Council for approval.

The endorsed toll structure, to be effective in the first half of this year, will be as follows:

Vehicles	Existing Toll	Proposed Toll
Private cars, taxis & motorcycles	\$4	\$6
Light buses & light goods vehicles	\$7	\$10
Medium goods vehicles, heavy goods vehicles & buses	\$8	\$15
Extra axle	\$5	\$5

This was the first toll increase application by the Tate's Cairn Tunnel Company since the tunnel was opened to traffic in June 1991.

The endorsed toll structure was basically in line with the toll increase application of the company, except that the proposed new toll for private cars, taxis and motorcycles had been lowered from \$7 to \$6.

In making the recommendation, members noted that from a transport management viewpoint, it was important that the proposed toll increase would not significantly alter the traffic flow pattern, especially for private cars, between northeast New Territories and Kowloon and result in a major traffic diversion from the Tate's Cairn Tunnel to other alternate routes such as the Lion Rock tunnel.

The lowering of the proposed toll for private cars from \$7 to \$6 would bring the toll for private cars in line with the flat rate toll charged at the Lion Rock Tunnel, and eliminate the financial incentive for private car users to switch to the Lion Rock Tunnel.

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Fewer transport complaints in fourth quarter 1994

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The following is issued on behalf of the Transport Advisory Committee:

The number of complaints and suggestions received by the Transport Complaints Unit of the Transport Advisory Committee for the period between October 1, 1994 and December 31, 1994 dropped by 10.8 per cent to 3,649, as compared with 4,091 in the previous quarter.

During the period, the major areas of complaint were related to public transport (64 per cent), road traffic conditions (16 per cent) and enforcement (14 per cent).

The number of complaints about public transport dropped by 9.3 per cent, from 2,556 in the previous quarter to 2,318.

This was mainly due to decreases in the number of complaints against taxi driver malpractices (down from 1,274 to 1,069), ferry services (down from 115 to 39), rail transport (down from 60 to 45) and green mini-buses (down from 272 to 257).

However, there were more complaints against Kowloon Motor Bus (up from 305 to 354), China Motor Bus (up from 264 to 274) and Citybus (up from 45 to 48).

Complaints about road conditions dropped by 54.4 per cent to 63 from 138. The number of complaints about the malfunctioning of traffic signs and aids also dropped to 89 from 104. However, there was a slight increase in the suggestions for additional traffic signs and aids (up from 121 to 134).

During the same period, there were fewer complaints against enforcement action (down from 587 to 508) and road congestion (down from 361 to 317).

All suggestions and complaints received by the unit have been referred to the relevant authorities and government departments for investigation.

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Keeping government out of business and out of people's pockets

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The Director-General of Trade, Mr Tony Miller, today (Tuesday) called for objectivity in the debate on international trade and competitiveness.

Addressing a luncheon meeting of the French Business Association, he rejected protectionist calls to link trade and labour standards.

"History has had a hand in shaping the very different approaches to intervention taken by countries of Europe, the United States and the newly emerging and vibrant economies of Asia. Each has something to gain," he said.

"Nobody, least of all those with severe problems of unemployment, should be surprised if developing countries choose not to follow particular models.

"In the debate on these issues it will be important for all to remain objective. It will be important in particular to distinguish between ends on which agreement may be easy, and means on which no one has a monopoly of wisdom."

Mr Miller noted that last year there were calls in both Europe and the US for discussion in the World Trade Organisation (WTO) of a social clause and for the outlawing of "social dumping".

"The argument seems to be that because some of the newly industrialised economies have not seen fit to put in place elaborate, publicly funded health and welfare schemes, their manufacturers are able to undercut Western competitors and therefore threaten jobs in developed countries."

Mr Miller attacked those like Sir James Goldsmith in Europe and Ross Perot in the United States who were attempting to deny the benefits of free trade to developing countries.

"Both blithely ignore two real world facts. First, economic development enlarges the pie for all. Secondly, more than 90 per cent of jobs involve non-traded goods and services. As Newsweek recently put it, a postal clerk in Paris need hardly worry that his job will be taken away by a Chinese peasant," he said.

Mr Miller clarified one common misconception, pointing out that neither the General Agreement on Tariffs and Trade (GATT) nor the WTO attempted to dictate how members should run their domestic economies.

"They simply set out the rules to be observed when one member trades with another," he said.

Thus, he added, there are rules on tariff and non-tariff barriers, on export subsidies, on anti-competitive behaviour by firms engaged in international trade and so on.

"However, there are no rules requiring members to run social welfare programmes, or insisting the governments become directly involved in the provision of housing, or health services, or that the state establish national pension arrangements," he said.

"Indeed, there is nothing in either document about fiscal or budgetary policy. The emphasis is on ensuring transparent rules for external transactions, not prescribing domestic policies.

"Historically the GATT and more recently the WTO take it for granted that members will have different views on how to run their domestic economies. They take it for granted that intelligent people in different parts of the world and even within different countries will differ on the best approach to solving their domestic problems which they from time to time encounter.

"They take it for granted that members should be free to experiment, that there is no 'right' way to solve all problems everywhere, that encouraging diversity is better than imposing arbitrary standards."

Mr Miller said a key issue at the heart of future debate on trade and international competition would be the proper limits to state intervention in the economy.

He went on to say that the triumph of market over managed economics internationally had highlighted the differences between market economies, citing government spending as a percentage of GDP as a crude but convenient measure of the degree of government intervention.

"Hong Kong is probably at the bottom of the scale at 17 per cent," he said, adding that "Japan is around 25 per cent. The US is nearer to the middle at 34 per cent. The United Kingdom falls the other side of that marker at 40 per cent, but is still below the European Union's average of 52 per cent ... while Sweden is probably at the top with over 66 per cent."

Mr Miller pointed out that all were market economies, but each took a different view of the proper limit to government involvement in people's affairs.

"Here in Hong Kong, we have traditionally taken the view that the man in the street knows best what he wants to do with his money and, barring essential social and security services, he should be free to spend his money as he wishes," he said.

"The man in the street in Sweden apparently takes a different view and prefers to entrust government with the power to spend the bulk of what he earns as it sees fit on his behalf.

"Now, I think that free-market, free-trade Hong Kong has a right to ask whether an economy in which government collects and then disburses more than half of the community's resources really qualifies for the description 'market economy'."

Mr Miller noted the clear correlation between the willingness of governments to intervene in the economy and persistent high unemployment, contrasting the rigid labour market and high unemployment in Europe with the greater flexibility and lower unemployment in the US.

He urged all to avoid treating only symptoms and to enter discussion with open minds.

"We have always argued that bureaucrats make bad businessmen, that the private sector uses resources more efficiently than the public sector and that lower government spending leads to higher overall growth," he said.

"We believe with a singular passion that, as far as is prudently possible, government should both stay out of business and keep out of the pockets of its people.

"Our faith in the market has been rewarded by social standards rising naturally with increasing prosperity.

"Building from basic services which are affordable, accessible, available to all, we have made significant gains in health, housing and education and we continue to improve.

"So expect us to argue still more vigorously that in a globalised economy, the healthiest economies, those whose populations are most fully and most prosperously employed, will be those whose governments make no attempt to shelter firms from the reality of the global market place."

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#### Registration of radiographers due to start

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Following the approval by the Governor-in-Council of the Radiographers (Registration and Disciplinary Procedure) Regulation made under the Supplementary Medical Professions Ordinance, registration of members of the radiography profession will begin on July 1 this year.

The Regulation which will be published in the Gazette on Friday (March 3), prescribes the form of the register for radiographers, specifies the registration criteria, and provides for proceedings relating to the discipline of radiographers.

A spokesman for the Health and Welfare Branch said today (Tuesday) the Regulation had been drawn up after extensive consultation with the Radiographers Board and the Supplementary Medical Professions Council.

"It will provide better protection for the public by ensuring adequate standards in the practice of radiography," he added.

Under the Regulation, the register for radiographers is divided into four parts - Parts I, II and III for full registration and Part IV for provisional registration. Each part is further divided into two categories: diagnostic and therapeutic.

Any person who holds a Bachelor of Science Degree in Radiography or a Professional Diploma in Diagnostic Radiography, with not less than two- year recognised experience, issued by the Hong Kong Polytechnic University (the then Hong Kong Polytechnic) will be registered in the appropriate category of Part I of the register. Those who have similar qualifications but do not have the required experience will be registered in Part II.

Holders of a Higher Certificate in Diagnostic Radiography issued by the Hong Kong Polytechnic University - with not less than 10 years of recognised experience, three years of which being post-higher-certificate experience - will also be registered in Part I of the register.

Those without the aforementioned experience will be registered in Part III, together with holders of a Certificate in Diagnostic Radiography, a diploma issued by the Hong Kong Radiological Technicians Association, or a certificate from the Radiographers Board showing a pass in an examination.

Part IV of the register is for persons issued with a Certificate of Provisional Registration under section 15 of the Ordinance.

Persons currently practising in the radiography profession but who have no recognised qualifications or formal training may be considered by the Supplementary Medical Professions Council for registration in an appropriate part of the register.

For those who are holding overseas qualifications in radiography, they may apply to the Radiographers Board for registration. The Supplementary Medical Professions Council, in consultation with the Radiographers Board, will decide whether or not a particular overseas qualification is registrable and if so, into which part of the register the name of the holder should be entered.

The Regulation also provides for the formation of a Preliminary Investigation Committee under the Radiographers Board to decide whether any case of complaint should be referred to the Board for inquiry.

The spokesman noted that while the Radiographers Board would receive applications for registration as from July 1 this year, the provisions in the Supplementary Medical Professions Ordinance and the Radiographers Regulation prohibiting the practice of radiography by unregistered persons or governing the discipline of registered radiographers in the case of unprofessional conduct would not come into effect until November 1, 1996.

"This will allow adequate time for members of the radiography profession to obtain their registration," he explained.

Radiography is the fourth profession to adopt a registration system under the Supplementary Medical Professions Ordinance, following the occupational therapy, medical laboratory technology and optometry professions.

The physiotherapy profession will be the fifth and the last one to be regulated under the Ordinance.

"We hope that legislation relating to the registration of physiotherapists could be made within the current legislative session," the spokesman said.

Detailed procedures for application for registration will be announced by the Radiographers Board later.

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#### Monetary statistics for January 1995

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There was a marked decrease in swap deposits during January this year, possibly due to the second stage of deregulation of Hong Kong Association of Banks' interest rate ceiling for HK dollar time deposits of less than HK\$500,000, which occurred on January 3.

The information is revealed by statistics published today (Tuesday) by the Hong Kong Monetary Authority.

## Deposits

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Total HK dollar deposits contracted by 0.5% in January 1995. HK dollar demand and savings deposits continued to shift towards time deposits during the month. HK dollar demand deposits and savings deposits fell by 7% and 4.8% respectively while time deposits rose by 2.4%.

Foreign currency deposits fell by 1.4% in January. The decline was mainly found in US dollar deposits which decreased by 2.2% while other foreign currency deposits fell by 0.5%.

Swap deposits fell markedly by 13.7% in January as some of these deposits were switched to HK dollar time deposits after the second stage of deregulation. From January 3, Hong Kong Association of Banks' interest rate ceiling no longer applied to time deposits fixed for more than one week.

## Loans and Advances

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The growth of total outstanding loans and advances extended by authorised institutions picked up from 0.5% in December 1994 to 0.9% in January 1995. Loans relating to trade finance registered the largest growth of 2.6% during the month.

## Money Supply

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Owing to the Lunar New Year demand, currency held by the public had a rapid surge of 23.9% in January. Although part of the increase was offset by the decline in demand deposits, HK\$M1 still recorded a notable increase of 5.5% during the month.

The growth of HK\$M3 slipped slightly from 1.2% in December 1994 to 1.1% in January 1995.

## Note to Editors:

For further press enquiries, please contact the Press and Publications Section, Hong Kong Monetary Authority, on telephone 2878 8261.

TABLE 1 : MONETARY STATISTICS - JANUARY 1995

	(HK\$mn)			
	Jan 1995	Earlier months (% change to Jan 1995)		
		Dec 1994	Oct 1994	Jan 1994
<b>Money Supply</b>				
M1 - HK\$	177,110	167,922 ( 5.5 )	170,325 ( 4.0 )	187,940 ( -5.8 )
Foreign currency	16,095	17,415 ( -7.6 )	17,163 ( -6.2 )	20,280 ( -20.6 )
Total	193,205	185,337 ( 4.2 )	187,488 ( 3.0 )	208,219 ( -7.2 )
M2 - HK\$@	1,104,930	1,094,754 ( 0.9 )	1,059,315 ( 4.3 )	1,026,621 ( 7.6 )
Foreign currency*	887,581	899,073 ( -1.3 )	871,130 ( 1.9 )	854,466 ( 3.9 )
Total	1,992,511	1,993,828 ( -0.1 )	1,930,445 ( 3.2 )	1,881,087 ( 5.9 )
M3 - HK\$@	1,123,466	1,111,779 ( 1.1 )	1,076,015 ( 4.4 )	1,043,224 ( 7.7 )
Foreign currency*	949,447	961,696 ( -1.3 )	930,731 ( 2.0 )	893,991 ( 6.2 )
Total	2,072,912	2,073,475 ( -0.0 )	2,006,747 ( 3.3 )	1,937,215 ( 7.0 )
Notes and coins in circulation	96,966	78,143 ( 24.1 )	74,088 ( 30.9 )	78,950 ( 22.8 )
of which held by public	83,950	67,783 ( 23.9 )	65,549 ( 28.1 )	67,284 ( 24.8 )
<b>Total Deposits</b>				
Total Demand deposits	109,255	117,554 ( -7.1 )	121,940 ( -10.4 )	140,935 ( -22.5 )
Total Savings deposits	378,246	400,506 ( -5.6 )	400,461 ( -5.5 )	415,968 ( -9.1 )
Total Time deposits with licensed banks	1,378,997	1,366,274 ( 0.9 )	1,306,225 ( 5.6 )	1,232,889 ( 11.9 )
Total Time deposits with restricted licence banks	37,685	37,479 ( 0.5 )	34,260 ( 10.0 )	25,381 ( 48.5 )
Total Time deposits with deposit-taking companies	19,753	19,893 ( -0.7 )	19,532 ( 1.1 )	17,678 ( 11.7 )
HK\$ deposits@	1,010,833	1,015,796 ( -0.5 )	986,997 ( 2.4 )	957,979 ( 5.5 )
Demand deposits	93,159	100,139 ( -7.0 )	104,776 ( -11.1 )	120,655 ( -22.8 )
Saving deposits	261,509	274,694 ( -4.8 )	276,653 ( -5.5 )	280,492 ( -6.8 )
Time deposits@	656,164	640,963 ( 2.4 )	605,568 ( 8.4 )	556,831 ( 17.8 )
US\$ deposits*	483,263	493,974 ( -2.2 )	473,130 ( 2.1 )	433,237 ( 11.5 )
Other foreign currency deposits*	429,840	431,936 ( -0.5 )	422,290 ( 1.8 )	441,637 ( -2.7 )
All deposits	1,923,936	1,941,706 ( -0.9 )	1,882,417 ( 2.2 )	1,832,852 ( 5.0 )
Foreign currency swap deposits	89,606	103,805 ( -13.7 )	101,976 ( -12.1 )	72,526 ( 23.6 )
<b>Total Loans and advances</b>				
To finance H.K.'s visible trade	132,136	128,796 ( 2.6 )	126,917 ( 4.1 )	104,354 ( 26.6 )
To finance merchandising trade not touching H.K.	12,724	12,660 ( 0.5 )	13,496 ( -5.7 )	11,532 ( 10.3 )
Other loans for use in H.K.	1,273,692	1,256,652 ( 1.4 )	1,233,996 ( 3.2 )	1,162,030 ( 9.6 )
Other loans for use outside H.K.	1,829,136	1,822,468 ( 0.4 )	1,830,654 ( -0.1 )	1,651,850 ( 10.7 )
Other loans where the place of use is not known	42,050	41,140 ( 2.2 )	45,874 ( -8.3 )	43,007 ( -2.2 )
Loans in HK\$	1,126,473	1,117,949 ( 0.8 )	1,095,744 ( 2.8 )	1,047,056 ( 7.6 )
Loans in foreign currencies	2,163,264	2,143,767 ( 0.9 )	2,155,193 ( 0.4 )	1,925,717 ( 12.3 )
Total loans and advances	3,289,738	3,261,716 ( 0.9 )	3,250,937 ( 1.2 )	2,972,773 ( 10.7 )

\* Adjusted to exclude foreign currency swap deposits.  
 @ Adjusted to include foreign currency swap deposits.

Note : Data may not add up to total due to rounding.

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External trade figures for January 1995

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Both re-exports and imports continued to increase substantially in January 1995, while domestic exports also showed a marked accelerated growth, these are shown in the external trade figures for January released today (Tuesday) by the Census and Statistics Department.

The value of total exports (comprising re-exports and domestic exports) increased by \$19.2 billion or 23% to \$101.3 billion in January 1995.

Within total exports, the value of re-exports, at \$83.1 billion in January 1995, was \$16.4 billion or 25% higher than a year earlier.

The value of domestic exports increased by \$2.8 billion or 18.5% over a year earlier to \$18.2 billion in January. Meanwhile, the value of imports increased by \$24.6 billion or 31% to \$104.9 billion.

As the value of total exports in January 1995 was smaller than that of total imports, a visible trade deficit of \$3.6 billion, equivalent to 3.5% of the value of imports, was recorded. This compared with a surplus of \$1.7 billion, equivalent to 2.2% of the value of imports, in January 1994.

A Government spokesman commented that the strong export performance as reflected in the January trade figures, though likely to have been influenced by the timing of the Lunar New Year, was encouraging.

He also noted a further pick-up in the growth rate of retained imports, to 43% in January, which should have favourable implications for domestic exports as well as local demand in the coming months.

A more detailed analysis of Hong Kong's external trade for January 1995, by commodity and country, will be released in mid-March.

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EXTERNAL TRADE FIGURES FOR JANUARY 1995

MERCHANDISE: Domestic Exports :	\$18,178 million
Re-exports :	\$83,143 million
Total Exports :	\$101,321 million
Imports :	\$104,944 million
Trade balance :	-\$3,623 million

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COMPARATIVE FIGURES

Latest 3 months	Nov 94 to	Nov 93 to	Change	
	Jan 95	Jan 94	HK\$ Mn.	%
	HK\$ Mn.	HK\$ Mn.	HK\$ Mn.	%
Domestic Exports	58,751	55,067	+3,684	+6.7
(% of Total Exports)	(18.9%)	(20.6%)		
Re-exports	251,941	212,896	+39,045	+18.3
Total Exports	310,692	267,963	+42,729	+15.9
Imports	333,613	268,897	+64,716	+24.1
Trade balance	-22,921	-934	-21,986	

  

Same month last year	January	January	Change	
	1995	1994	HK\$ Mn.	%
	HK\$ Mn.	HK\$ Mn.	HK\$ Mn.	%
Domestic Exports	18,178	15,340	+2,838	+18.5
(% of Total Exports)	(17.9%)	(18.7%)		
Re-exports	83,143	66,771	+16,372	+24.5
Total Exports	101,321	82,111	+19,209	+23.4
Imports	104,944	80,378	+24,566	+30.6
Trade balance	-3,623	1,734	-5,357	

  

Last month	January	December	Change	
	1995	1994	HK\$ Mn.	%
	HK\$ Mn.	HK\$ Mn.	HK\$ Mn.	%
Domestic Exports	18,178	20,124	-1,946	-9.7
(% of Total Exports)	(17.9%)	(19.7%)		
Re-exports	83,143	82,030	+1,113	+1.4
Total Exports	101,321	102,153	-832	-0.8
Imports	104,944	111,617	-6,673	-6.0
Trade balance	-3,623	-9,463	+5,840	

  

Last 12 months	Feb 94 to	Feb 93 to	Change	
	Jan 95	Jan 94	HK\$ Mn.	%
	HK\$ Mn.	HK\$ Mn.	HK\$ Mn.	%
Domestic Exports	224,930	223,808	+1,122	+0.5
(% of Total Exports)	(18.9%)	(21.0%)		
Re-exports	964,293	840,830	+123,463	+14.7
Total Exports	1,189,223	1,064,637	+124,585	+11.7
Imports	1,275,275	1,089,625	+185,650	+17.0
Trade balance	-86,052	-24,987	-61,065	

28 February 1995  
CENSUS AND STATISTICS DEPARTMENT

Budget guide ready tomorrow

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A budget guide highlighting the major points of the 1995/96 budget and how they affect the average Hong Kong citizen will be distributed free to the public tomorrow (Wednesday).

Entitled "What the 1995 Budget Means for You", the leaflet is a bilingual publication to be issued by the Government on Budget Day.

This is the third year that such a guide is published. A total of 200,000 copies will be issued.

The easy-to-read leaflet, giving budget facts and figures at a glance, will be available at the Mass Transit Railway Stations in Central, Causeway Bay, Mong Kok, Wong Tai Sin, Kwun Tong, Tsim Sha Tsui and Tsuen Wan from 4.30 pm tomorrow, immediately after the Financial Secretary delivers his Budget Speech.

Members of the public can also obtain copies from the Government Information Services Publishing Sub-Division, French Mission Building, Battery Path, Central; Government Publications Centre, Queensway Government Office, Lower Block, Ground Floor, 66 Queensway, and from all District Offices between 4.30 pm and 7 pm.

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Budget summary broadcast on TV and radio

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The television and radio stations will broadcast the 1995/96 budget summary by the Financial Secretary, Sir Hamish Macleod, tomorrow (Wednesday).

Following is the timetable for the broadcast:

Station -----	Time -----
TVB Jade	6.10 pm
TVB Pearl	6.50 pm
ATV Home	5.50 pm
ATV World	6.55 pm
Cable TV News Channel	6.30 pm
RTHK Radio 1 (Chinese)	5 pm
RTHK Radio 3 (English)	5 pm
Commercial Radio 1 (Chinese)	5 pm (after main news)
Commercial Radio 2 (Chinese)	6 pm (after main news)
Commercial Radio (English)	5 pm (after main news)
Metro News (English)	5 pm and 6 pm (after main news)

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AFD staff commended for innovative ideas

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An artisan of the Tai Tong Country Park Management Centre was among 15 Agriculture and Fisheries Department (AFD) colleagues or teams commended under the Departmental Staff Suggestions Award Scheme by its Director Dr Lawrence Lee this (Tuesday) morning.

Mr Tsang Yuk-sang emerged as the overall winner under this year's scheme for his new design of "safety guard for circular saws". He was given a cash award for \$6,000 and a commendation certificate.

Also, the Lantau Island tree-felling team and three other staff members, Mr Mak Koon-lau, Mr Lee Chun-loi and Dr Yeung Ka-ming, were each awarded a commendation certificate and cash prize ranging from \$1,000 to \$4,500.

The Lantau team was recognised for their invented adoption of pulley blocks to lift a tree climber to tree tops for felling purpose.

Mr Mak and Mr Lee, both senior field assistants of country parks, had put forward innovative suggestions that earned them awards. Mr Mak's suggestion was the use of fibreglass moulding for construction of concrete table/bench units, while Mr Lee's idea was the adoption of metal framework for assembling table bench units.

Dr Yeung's suggestion of applying computer for the production of signs for use at country parks was also acknowledged.

Speaking at the presentation ceremony, Dr Lee said response to this year's scheme was encouraging with about 40 colleagues taking part.

"Their creative and practicable suggestions have made them worthy of praises," he said.

At the ceremony, Dr Lee also presented awards to winners of the Quality Service Slogan Competition, organised for the department's performance pledges scheme.

A field officer II of AFD's Marketing Development Division, Mr Shek Wing-cheong, became the overall champion for his slogan that pledges a fast service and courteous manner to the public.

Commenting on the slogan competition, Dr Lee said the more than 30 entries showed that staff of the department had adopted a positive attitude towards fulfilling the performance pledges.

Dr Lee also presented retirement souvenirs to 11 colleagues in recognition of their contributions to the department.

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#### 147 VMs return home voluntarily

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A group of 147 Vietnamese Migrants today (Tuesday) returned to Vietnam under the Voluntary Repatriation Programme of the United Nations High Commissioner for Refugees.

Comprising 49 men, 41 women, 29 boys and 28 girls, they were the 226th batch to go back under the programme.

The group brought to 507 the total number of Vietnamese Migrants who had returned voluntarily this year, and to 44,701 the total number of returnees since the programme started in March 1989.

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Hong Kong Monetary Authority tender results

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Tender date	28 Feb 95	28 Feb 95
Paper on offer	EF bills	EF bills
Issue number	Q509	H559
Amount applied	HK\$4,730 MN	HK\$2,890 MN
Amount allotted	HK\$1,500 MN	HK\$800 MN
Average yield accepted	6.01 PCT	6.25 PCT
Highest yield accepted	6.03 PCT	6.27 PCT
Pro rata ratio	About 30 PCT	About 66 PCT
Average tender yield	6.08 PCT	6.32 PCT

Hong Kong Monetary Authority

Tenders to be held in the week beginning March 6, 1995

Tender date	7 Mar 95
Paper on offer	EF bills
Issue number	Q510
Issue date	8 Mar 95
Maturity date	7 Jun 95
Tenor	91 Days
Amount on offer	HK\$1,500+300 MN

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Hong Kong Monetary Authority money market operations

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	\$ million	Time (hours)	Cumulative change (\$million)
	-----	-----	-----
Opening balance in the account	2,214	0930	+768
Closing balance in the account	2,917	1000	+768
Change attributable to :		1100	+828
Money market activity	+709	1200	+709
LAF today	-6	1500	+709
		1600	+709

LAF rate 4.25% bid/6.25% offer TWI 120.3 \*+0.0\* 28.2.95

Hong Kong Monetary Authority

EF bills      EF notes/Hong Kong Government bonds

Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.89	15 months	2605	6.35	99.61	6.79
1 month	5.31	24 months	2702	7.50	100.67	7.26
3 months	6.02	29 months	3707	6.95	99.37	7.37
6 months	6.26	35 months	3801	8.00	101.57	7.52
12 months	6.71	58 months	5912	8.15	100.98	8.05

Total turnover of bills and bonds - \$35,369 million

Closed February 28, 1995

End/Tuesday, February 28, 1995