



# DAILY INFORMATION BULLETIN

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TUESDAY, NOVEMBER 19, 1991

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HK AND SINGAPORE - EXAMPLES OF FREE MARKET ECONOMY WORKING: GOVERNOR  
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THE GOVERNOR, SIR DAVID WILSON, TODAY (TUESDAY) DESCRIBED SINGAPORE AND HONG KONG AS THE "TWO GREATEST EXAMPLES IN THE WORLD OF A FREE MARKET ECONOMY ACTUALLY WORKING".

SPEAKING TO SENIOR SINGAPORE JOURNALISTS, HE SAID IT WAS ALSO THE GREATEST EXAMPLE OF THE BEST WAY TO RUN AN ECONOMY.

"WHAT IS INTERESTING IS TO SEE HOW OTHER PEOPLE ARE BEGINNING TO LEARN THE LESSONS AND, I HOPE, GRADUALLY WILL LEARN PART OF THAT LESSON WHICH IS THAT TRADE BARRIERS DON'T ACTUALLY HELP ANYBODY."

SIR DAVID SAID THAT HONG KONG AND SINGAPORE HAD VERY CLOSE RELATIONS - SIMILAR ECONOMIES, CIVIL SERVICE AND JUDICIAL PRACTICES, AND IN INTERNATIONAL TRADE NEGOTIATIONS WERE ALWAYS ON THE SAME SIDE.

HE DESCRIBED THE RELATIONS AS FRIENDLY AND NEIGHBOURLY, BUT ALSO AS "FRIENDLY RIVALS" BECAUSE IN SO MANY THINGS THE TWO PLACES WERE RIVALS.

SIR DAVID SAID THAT IN THE PAST TWO YEARS, HE HAD BEEN STRUCK BY THE WAY THE SINGAPORE GOVERNMENT HAD PAID INCREASINGLY CLOSE ATTENTION TO HONG KONG FOR INVESTMENT OPPORTUNITIES.

"WE APPRECIATE THAT SORT OF INTEREST AND WELCOME OUTSIDE INVESTMENT. WE SEE HONG KONG AS A GREAT PLACE OF OPPORTUNITY AND WE WELCOME OTHER PEOPLE TAKING PART IN THOSE OPPORTUNITIES."

THE GOVERNMENT SPENT A HECTIC DAY IN SINGAPORE TODAY WITH MEETINGS WITH GOVERNMENT OFFICIALS, INCLUDING THE SENIOR MINISTER AND FORMER PRIME MINISTER, MR LEE KUEN-YEW, DEPUTY PRIME MINISTER AND MINISTER FOR TRADE AND INDUSTRY, BRIGADIER GENERAL, LEE HSIEN LOONG AND THE MINISTER FOR INFORMATION AND THE ARTS, BRIGADIER GENERAL GEORGE YEO.

FROM BRIGADIER GENERAL LEE'S OFFICE ON THE 50TH FLOOR OF THE TREASURY BUILDING, THE GOVERNOR WAS SHOWN SWEEPING VIEWS OF SINGAPORE AND THE SO CALLED GROWTH TRIANGLE INVOLVING SINGAPORE, INDONESIA (IN PARTICULAR THE ISLAND OF BATAM) AND MALAYSIA, PARTICULARLY JOHORE.

A NUMBER OF TOPICS WERE RAISED INCLUDING SINGAPORE INVESTMENT IN HONG KONG, TRADE MATTERS INCLUDING THE LATEST GATT TALKS AND THE RECENTLY CONCLUDED APEC FORUM IN SOEUL, AND HONG KONG'S NEW AIRPORT.

LATE THIS AFTERNOON, THE GOVERNOR GAVE A KEYNOTE SPEECH TO A FUNCTION ORGANISED BY THE SINGAPORE INSTITUTE OF POLICY STUDIES. DURING A QUESTION AND ANSWER SESSION AFTERWARDS, SIR DAVID SAID THERE WAS A NEED TO BUILD UP CO-OPERATION BETWEEN HONG KONG AND SINGAPORE. ONE OF THE WAYS THIS COULD BE ACHIEVED WAS THROUGH EXPANDED COMMUNICATION BETWEEN BUSINESSMEN FROM THE TWO PLACES AND WITH CIVIL SERVANTS.

SIR DAVID AND LADY WILSON ARE NOW ON THEIR WAY TO NEW ZEALAND WHERE HE WILL MEET SENIOR GOVERNMENT OFFICIALS INCLUDING THE PRIME MINISTER, MR JAMES BOLGER.

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HK PEOPLE AND GOVT DETERMINE TO MAKE THE FUTURE WORK: GOVERNOR

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THE PEOPLE OF HONG KONG AND THE HONG KONG GOVERNMENT ARE DETERMINED TO MAKE THE FUTURE WORK, THE GOVERNOR, SIR DAVID WILSON SAID IN SINGAPORE TODAY (TUESDAY).

THE GOVERNOR WAS SPEAKING TO THE SINGAPORE INSTITUTE OF POLICY STUDIES. HE OUTLINED TO THE AUDIENCE WHAT THE FUTURE HELD FOR HONG KONG, HOW HONG KONG WAS SHAPING ITS FUTURE, AND HOW HONG KONG WAS PREPARING FOR THE CHALLENGES.

THE GOVERNOR NOTED THAT SOME PEOPLE SAID THE FACT THAT CHINA WOULD RESUME SOVEREIGNTY OVER HONG KONG IN FIVE-AND-A-HALF YEARS' TIME, HAD CLOUDED HONG KONG'S FUTURE AND PARALYSED ITS GOVERNMENT.

"THE REALITY IS VERY DIFFERENT," THE GOVERNOR STRESSED, ADDING THAT HONG KONG WAS DETERMINED TO EQUIP ITSELF FOR A PROSPEROUS FUTURE AT THE HEART OF THE WORLD'S FASTEST GROWING REGION.

"OUR PLANS ARE BEING CAREFULLY LAID AND OUR HORIZON EXTENDS WELL BEYOND 1997," HE SAID.

SIR DAVID SAID ECONOMY WAS THE FOUNDATION FOR EVERYTHING ELSE HONG KONG WAS TRYING TO ACHIEVE.

HE SAID HONG KONG AND SINGAPORE HAD A COMMON COMMITMENT TO FREE MARKETS AT HOME AND TO FREE TRADE ABROAD.

"WE HAVE A GREAT DEAL TO GAIN FROM THE GLOBALISATION OF WORLD MARKETS AND FROM A SUCCESSFUL OUTCOME TO THE GATT URUGUAY ROUND.

"WE HAVE MUCH TO LOSE FROM THE SPREAD OF PROTECTIONISM AND FROM ANY GENERAL RETREAT INTO MUTUALLY ANTAGONISTIC TRADING BLOCKS," HE SAID.

LIKE SINGAPORE, HONG KONG'S ECONOMIC SUCCESS OVER THE PAST 40 YEARS HAD BEEN BASED ON THE RAPID EXPANSION OF TRADE WITH EUROPE AND NORTH AMERICA, THE GOVERNOR SAID.

HOWEVER, HE POINTED OUT THAT IT WAS INCREASINGLY TRADE WITH HONG KONG'S NEIGHBOURS IN ASIA, INCLUDING CHINA, WHICH GAVE THE TERRITORY'S ECONOMIES THEIR DYNAMISM.

SO FAR THIS YEAR, HONG KONG'S REGIONAL TRADE HAD EXPANDED BY 25 PER CENT. IT NOW EXCEEDED TRADE WITH THE TERRITORY'S TRADITIONAL EUROPEAN AND NORTH AMERICAN TRADING PARTNERS, SIR DAVID SAID.

THE RAPID EXPANSION OF THE CHINESE ECONOMY OVER THE LAST DECADE, SIR DAVID SAID, HAD BEEN A KEY FACTOR IN THE CONTINUING DEVELOPMENT OF HONG KONG'S ECONOMY.

ON THE OTHER HAND, HONG KONG'S ECONOMIC VALUE TO CHINA WOULD CONTINUE TO GROW, THE GOVERNOR SAID.

"1997 WILL NOT WEAKEN HONG KONG'S TRADE POSITION. IT WILL ENHANCE IT. THERE SEEMS NO GOOD REASON TO DOUBT THIS," HE ADDED.

/SIR DAVID .....

SIR DAVID SAID THE INDUSTRIAL TRANSFORMATION OF CHINA'S COASTAL PROVINCES WOULD INCREASE THE DEMAND FOR HONG KONG'S CAPITAL, SERVICES AND ENTREPRENEURIAL SKILLS.

"THE ECONOMIC MOMENTUM WHICH IS BUILDING UP NOW WILL GO A LONG WAY TO CARRYING US THROUGH THE TRANSFER OF SOVEREIGNTY IN 1997," HE SAID.

ON THE RETURN TO CHINA OF SOVEREIGNTY OVER HONG KONG, THE GOVERNOR SAID IN MANAGING THE TRANSITION, WHICH WAS A CAREFULLY PLANNED ONE, A GREAT DEAL HAD BEEN ACHIEVED, BUT MUCH REMAINED TO BE DONE.

"THERE ARE, FOR EXAMPLE, MANY INTERNATIONAL AGREEMENTS WHICH AFFECT HONG KONG'S RELATIONSHIP WITH THE INTERNATIONAL COMMUNITY.

"EACH ONE MUST BE LOOKED AT TO SEE HOW IT CONTINUES TO BE EFFECTIVE AFTER 1997 WHEN THE HONG KONG SAR (SPECIAL ADMINISTRATIVE REGION) IS A PART OF CHINA.

"FOR EXAMPLE, HONG KONG'S CONTINUING SEPARATE MEMBERSHIP OF THE GATT IS NOW ACCEPTED BY ALL PARTIES. BUT OTHER ISSUES REMAIN, SUCH AS OUR AIR SERVICES AGREEMENTS," HE SAID.

EACH AGREEMENT, SIR DAVID SAID, HAD TO BE SEPARATED FROM THE ARRANGEMENT ORIGINALLY MADE UNDER THE U.K. UMBRELLA.

EACH ONE, SO THAT IT COULD CONTINUE THROUGH 1997, HAD TO HAVE THE BLESSING OF THE CHINESE GOVERNMENT, HE SAID.

SIR DAVID SAID HE WOULD NOT PRETEND THAT THE PROCESS OF DISCUSSION WITH CHINA WAS ALWAYS EASY.

"THERE HAVE BEEN DIFFERENCES BETWEEN US. IT WOULD BE ODD IF THIS WAS NOT SO.

"WE HAVE COMMON INTERESTS BUT COME TO THEM FROM DIFFERENT BACKGROUNDS," THE GOVERNOR SAID.

HE POINTED OUT THAT THE NEGOTIATIONS OVER HONG KONG'S NEW AIRPORT WERE A MAJOR TEST OF HONG KONG'S RELATIONSHIP WITH CHINA, AND OF HONG KONG'S PLANNING FOR THE FUTURE.

"THE AGREEMENT THAT WE FINALLY REACHED - FORMALISED BY THE SIGNING OF A MEMORANDUM OF UNDERSTANDING BY THE CHINESE AND BRITISH PRIME MINISTERS IN PEKING IN SEPTEMBER - IS A CLEAR DEMONSTRATION THAT EVEN THE MOST DIFFICULT PROBLEMS CAN BE RESOLVED WITHIN THE FRAMEWORK OF THE JOINT DECLARATION.

"IT IS ALSO AN EXAMPLE OF HOW MUCH EFFORT WE ARE PUTTING INTO LAYING THE FOUNDATIONS FOR THE NEXT STAGE OF HONG KONG'S DEVELOPMENT," THE GOVERNOR SAID.

SIR DAVID SAID OVER THE NEXT FIVE AND A HALF YEARS, PEOPLE WOULD HEAR MORE FROM THE PESSIMISTS.

/HOWEVER, HE .....

HOWEVER, HE HOPED THAT PEOPLE WOULD ALSO SEE THE REALITY.

"THE REALITY IS A HONG KONG WHICH IS ACCUSTOMED TO FACING PROBLEMS AND OVERCOMING THEM - A HONG KONG WHICH FACES THE FUTURE NOT WITH TREPIDATION BUT DETERMINATION," HE SAID.

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HONG KONG TO SET UP MONEY MARKET PRACTICES COMMITTEE  
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IT IS PROBABLY TIME THAT HONG KONG FOLLOWS THE EXAMPLE OF OTHER MAJOR FINANCIAL CENTRES SUCH AS LONDON, NEW YORK AND TOKYO AND SET UP A MARKET PRACTICES COMMITTEE WITH A SMALL DEGREE OF OFFICIAL PARTICIPATION, THE DIRECTOR OF THE OFFICE OF THE EXCHANGE FUND, MR JOSEPH YAM SAID TODAY (TUESDAY).

SPEAKING AT A LUNCHEON MEETING OF THE HONG KONG FOREX ASSOCIATION, MR YAM SAID THE COMMITTEE, THE FULL NAME OF WHICH WILL BE THE FOREIGN EXCHANGE AND MONEY MARKET PRACTICES COMMITTEE, WILL ONLY BE AN ADVISORY BODY WITHOUT ANY EXECUTIVE POWERS OR STATUTORY AUTHORITY.

"BUT I HOPE IT WILL BE POSSIBLE TO ENSURE COMPLIANCE OF ITS GUIDELINES THROUGH THE ASSOCIATIONS REPRESENTED ON IT," MR YAM SAID.

THE PROPOSED TERMS OF REFERENCE OF THE COMMITTEE IS TO REVIEW AND OFFER ADVICE TO THE ORGANISATIONS REPRESENTED ON IT ON MATTERS RELATION TO THE ORDERLY DEVELOPMENT AND HEALTH OF THE HONG KONG FOREIGN EXCHANGE AND MONEY MARKET.

THIS LATTER EXPRESSION SHALL BE TAKEN TO INCLUDE BUSINESS IN, AND THE ACTIVITIES OF THOSE OFFERING SERVICES IN DEPOSITS, SPOT AND FORWARD FOREIGN EXCHANGES, OPTIONS, SWAPS, FORWARD RATE AGREEMENTS AND KINDRED PRODUCTS.

IT IS PROPOSED THAT THE COMMITTEE WILL RECOMMEND GUIDELINES AND COMMON PRACTICES FOR THE MARKETS, INCLUDING MATTERS SUCH AS A CODE OF CONDUCT FOR BROKERS AND DEALERS.

IT IS PROPOSED ALSO THAT THE COMMITTEE WILL EXAMINE ALLEGATIONS OF MALPRACTICE OR NON-COMPLIANCE WITH THE CODE OF CONDUCT WHICH ARE REFERRED TO IT.

ALSO UNDER ITS PROPOSED TERMS OF REFERENCE, THE COMMITTEE IS TO CONSIDER MATTERS WHICH ARE RELEVANT TO THE WELL-BEING, EFFICIENCY AND FUTURE DEVELOPMENT OF THE MARKETS, INCLUDING THE TRAINING NEED OF STAFF OF DEALING ROOMS AND BROKING FIRMS.

REGARDING ITS PROPOSED STRUCTURE, THE DIRECTOR OF THE OFFICE OF THE EXCHANGE FUND WILL BE THE CHAIRMAN OF THE COMMITTEE. THE DEPUTY COMMISSIONER OF BANKING WILL BE AN EX-OFFICIO MEMBERS.

/OTHER MEMBERS .....

OTHER MEMBERS WILL BE SIX REPRESENTATIVES NOMINATED BY THE HONG KONG ASSOCIATION OF BANKS (HKAB); TWO REPRESENTATIVES NOMINATED BY THE HONG KONG DEPOSIT-TAKING COMPANIES ASSOCIATION, THREE REPRESENTATIVES NOMINATED BY THE HONG KONG FOREIGN EXCHANGE AND DEPOSIT BROKERS' ASSOCIATION, ONE REPRESENTATIVES NOMINATED BY THE FOREX ASSOCIATION AND ONE REPRESENTATIVE NOMINATED BY THE HONG KONG SOCIETY OF ACCOUNTANTS.

"I AM SURE THE ASSOCIATIONS CONCERNED WILL LEND THEIR SUPPORT TO THE COMMITTEE IN THE OVERALL INTEREST OF UPHOLDING THE INTEGRITY OF THE MARKET," HE SAID.

"THE COMMISSIONER OF BANKING WILL OF COURSE BE PREPARED TO BACK UP THE COMMITTEE'S RECOMMENDATIONS BY TAKING WHATEVER ACTION HE CONSIDERS APPROPRIATE IN RESPECT OF AUTHORISED INSTITUTIONS UNDER THE BANKING ORDINANCE," MR YAM SAID.

MR YAM WILL SHORTLY BE WRITING FORMALLY TO THE ASSOCIATIONS REPRESENTED ABOUT THE PROPOSAL AND INVITE THEM TO NOMINATE REPRESENTATIVES TO SIT ON THE COMMITTEE.

HE NOTED THAT THE IMPORTANCE OF MAINTAINING MARKET INTEGRITY IS WELL UNDERSTOOD.

MOST PARTICIPANTS IN THE FOREIGN EXCHANGE MARKET ACTING AS PRINCIPALS HAVE WELL ESTABLISHED SYSTEMS FOR INTERNAL CONTROL AND ASSESSMENT OF COUNTERPART RISKS, HE SAID.

"THE COMMISSIONER OF BANKING, AS SUPERVISOR FOR AUTHORISED INSTITUTIONS UNDER THE BANKING ORDINANCE, ALSO HAS AN INTEREST IN SUPERVISING THE EXCHANGE RISKS OF AUTHORISED INSTITUTIONS AND HAS, IN THIS CONNECTION, AGREED WITH THE INSTITUTIONS INDIVIDUALLY PRUDENTIAL LIMITS FOR THEIR OPEN POSITIONS.

"HE HAS ALSO LAID DOWN CODES OF CONDUCT TO BE OBSERVED BY EMPLOYEES OF AUTHORISED INSTITUTIONS INCLUDING THEIR DEALERS.

"THESE SEEMS TO BE QUITE ADEQUATE, AS FAR AS AUTHORISED INSTITUTIONS ARE CONCERNED," MR YAM SAID.

IN THE CASE OF THE INTERMEDIARIES, THAT IS THE FOREIGN EXCHANGE BROKERS, THEY ARE CURRENTLY NOT SUBJECT TO ANY FORM OF SUPERVISION BY THE GOVERNMENT.

"BUT THERE IS AN INTERESTING RELATIONSHIP BETWEEN THEM AND THE HKAB, WHICH PUT A MORAL OBLIGATION ON HKAB TO PLAY THE ROLE AS SUPERVISOR.

"THERE ARE TWO INTERLOCKING ELEMENTS WHICH CONTRIBUTE TO BUILDING THAT RELATIONSHIP. ON THE ONE HAND, UNDER THE GENERAL RULE OF HKAB, MEMBERS OF THE ASSOCIATION ARE NOT ALLOWED TO DEAL WITH ANY BROKING ENTITIES OTHER THAN MEMBERS OF THE HONG KONG FOREIGN EXCHANGE AND DEPOSIT BROKERS ASSOCIATION.

"ON THE OTHER HAND, UNDER THE CONSTITUTION OF THE BROKERS ASSOCIATION, ALL CHANGES IN ITS MEMBERSHIPS OR IN THE SHAREHOLDERS AND DIRECTORS OF ANY OF ITS MEMBERS ARE SUBJECT TO THE APPROVAL OF THE HKAB.

/"THERE IS .....

"THERE IS NO STATUTORY BACKING TO HKAB'S SUPERVISORY POWERS OVER THE BROKERS, AND THERE ARE NO POWERS OF SANCTION," MR YAM SAID.

HE NOTED THAT HKAB HAS FOR THESE REASONS RECENTLY EXPRESSED CONCERN TO THE GOVERNMENT OVER THE EFFECTIVENESS OF THE EXISTING ARRANGEMENTS, WITH A REQUEST THAT THE SUPERVISORY RESPONSIBILITY FOR BROKERS BE TAKEN OVER THE GOVERNMENT.

"WE HAVE CONSIDERED THIS REQUEST CAREFULLY. THERE ARE ONLY 10 ACTIVE BROKERS IN HONG KONG. THEIR MAIN JOB IS TO OFFER BROKING SERVICES TO PARTICIPANTS OF THE INTERBANK MARKET AND ARE INVOLVED MAINLY IN FOREIGN EXCHANGE AND INTERBANK DEPOSIT TRANSACTIONS. THEY SOLICIT BID AND OFFER PRICES FROM PRINCIPALS AND TRY TO PULL TOGETHER THE DEALS.

"AS SETTLEMENTS ARE MADE BETWEEN THE PRINCIPALS DIRECT, THERE ARE NO CREDIT OR SETTLEMENT RISKS INVOLVING THE BROKERS," MR YAM SAID.

FURTHERMORE, THE EXECUTIVE COMMITTEE OF THE BROKER ASSOCIATION HAS THE POWERS TO MAKE RULES REGULATING THE CONDUCT OF ITS MEMBERS AND TO ENFORCE THESE RULES. IT MAY CALL ON ANY MEMBER TO PROVIDE ANY RELEVANT INFORMATION OR DOCUMENTS AND, IF NECESSARY, TO IMPOSE PENALTIES IN THE FORM OF A REPRIMAND OR SUSPENSION FROM MEMBERSHIP OR EVEN EXPULSION FROM THE ASSOCIATION.

"WITH THE CO-OPERATIONS OF THE BROKERS ASSOCIATION, I THINK THE EXISTING ARRANGEMENTS CAN CONTINUE ADEQUATELY TO SERVE THE NEEDS OF THE MARKET.

"I HOPE THE CO-OPERATION WILL CONTINUE TO BE FORTHCOMING. THE GOVERNMENT PREFERS A SELF-REGULATORY SYSTEM.

"THE ALTERNATIVE IS A FORMAL LICENSING AND SUPERVISORY SYSTEM WHICH WILL BE EXPENSIVE, AND SOMEBODY WILL HAVE TO BEAR THE COSTS. IN THIS CONNECTION, I AM ENCOURAGED TO SEE THAT THE BROKERS ASSOCIATION IS NOW IN THE PROCESS OF DRAFTING A CODE OF CONDUCT FOR BROKERS," MR YAM SAID.

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#### GOVT TO FUND APPLIED RESEARCH AND DEVELOPMENT SCHEME

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AN APPLIED RESEARCH AND DEVELOPMENT SCHEME WILL BE INTRODUCED NEXT YEAR UNDER WHICH THE GOVERNMENT IS HOPING TO PROVIDE \$200 MILLION TO COMPANIES IN THE FORM OF AN INVESTMENT IN RESEARCH AND DEVELOPMENT (R AND D) PROJECTS, THE DIRECTOR-GENERAL OF INDUSTRY, MR T.H. BARMA, SAID YESTERDAY (MONDAY).

IN A SPEECH ENTITLED "BUSINESS AND INVESTMENT OPPORTUNITIES IN HONG KONG" TO THE HONG KONG-ITALIAN SOCIETY IN MILAN, MR BARMA SAID THE HONG KONG GOVERNMENT SAW THE DEVELOPMENT OF A LOCAL R AND D CAPABILITY AS CRUCIAL IF TECHNOLOGIES WERE GOING TO BE USEFULLY APPLIED IN HONG KONG'S OWN INDUSTRIAL ENVIRONMENT AND CIRCUMSTANCES.

/HE SAID .....

HE SAID THE OBJECT OF THE SCHEME WAS TO ENCOURAGE HIGHER LEVEL OF PRIVATE SECTOR INVESTMENT IN APPLIED RESEARCH AND DEVELOPMENT.

"IN RETURN, THE GOVERNMENT COULD SHARE IN THE BENEFITS FROM COMMERCIALY VIABLE PROJECTS IT HAS SUPPORTED.

"WE ALSO HOPE TO IMPROVE THE R AND D CAPABILITIES OF OUR UNIVERSITIES AND COLLEGES AND INCREASE THE FUNDING FOR THE NEXT THREE YEARS TO OVER US\$50 MILLION," HE SAID.

MR BARMA SAID IT WAS ONE OF HONG KONG'S GREATEST STRENGTHS THAT ITS BUSINESSMEN - NOT ITS BUREAUCRATS - DISCOVERED NEW DIRECTIONS AND NEW OPPORTUNITIES.

HOWEVER, HE ADDED, THE GOVERNMENT CERTAINLY DID REACT TO THE NEEDS OF BUSINESS AND IT HAD A GOOD TRACK RECORD FOR MAKING SURE THAT THE INFRASTRUCTURE DID NOT LAG BEHIND OPPORTUNITIES.

"IN MANY CASES SUCH AS THE CONTINUOUS DEVELOPMENT OF THE CONTAINER PORT - WHICH HANDLES MORE CONTAINERS THAN ANY PORT IN EUROPE OR THE USA - DEVELOPMENT IS PRIVATE-SECTOR LED AND IT RUNS AHEAD OF DEMAND SO THAT THE CAPACITY IS ALWAYS THERE.

"AS A MATTER OF FACT, CURRENT PLANS ARE TO EXPAND ITS CAPACITY FIVEFOLD OVER THE NEXT 15 YEARS," HE SAID.

ON HONG KONG'S NEW AIRPORT, MR BARMA SAID WORK HAD STARTED AND CONTRACTS WERE BEING LET FOR THIS PROJECT WHICH WOULD TRIPLE THE EXISTING AIRPORT CAPACITY IN SIX YEARS' TIME.

"THE NEW AIRPORT WILL HANDLE SOME 80 MILLION PASSENGERS A YEAR. TAKING THE INTEGRATED PORT AND AIRPORT DEVELOPMENT PROJECTS TOGETHER WITH THEIR ASSOCIATED ROAD, RAIL AND BRIDGE CONNECTIONS, WE HAVE THE LARGEST CIVIL ENGINEERING PROJECT IN THE WORLD CURRENTLY UNDER WAY IN HONG KONG.

"IF THIS IMPRESSES YOU - AS I HOPE IT DOES - I REMIND YOU THAT I AM MAKING THE POINT THAT WE DELIBERATELY SET OUT TO ENSURE THAT HONG KONG'S INFRASTRUCTURE MEETS THE EXPECTATIONS OF THOSE WHO LIVE AND WORK IN HONG KONG," HE SAID.

MR BARMA SAID CHANGE AND THE INCREASING SOPHISTICATION OF MANUFACTURING IN HONG KONG HAD ALSO LED THE GOVERNMENT TO RECOGNISE THE NEED FOR MORE SKILLED MANAGERS AND TECHNOLOGISTS.

"TO PROVIDE THEM, WE INTEND TO INCREASE THE NUMBER OF UNIVERSITY GRADUATES, IMPROVE THE QUALITY OF UNIVERSITY AND COLLEGE EDUCATION AND PROVIDE MORE TRAINING IN THOSE ENGINEERING SKILLS WHICH ARE MUCH NEEDED IN MANUFACTURING.

"WE SHALL FURTHER INCREASE THE NUMBER OF FIRST YEAR FIRST DEGREE PLACES IN OUR TERTIARY EDUCATION INSTITUTIONS FROM THE CURRENT 10,000 TO 15,000 BY 1995.

"A NEW UNIVERSITY - OUR THIRD - HAS JUST OPENED WITH AN EMPHASIS ON SCIENCE AND TECHNOLOGY.

/"WE HAVE .....

"WE HAVE A SOLID NETWORK OF VOCATIONAL AND TECHNICAL TRAINING INSTITUTES AND COLLEGES. EVERY YEAR, SOME 90,000 TRAINEES LEARN EITHER BASIC SKILLS OR UPGRADE THEIR SKILLS AT LEVELS RANGING FROM THE OPERATIVE TO THE TECHNOLOGIST," HE SAID.

IN ADDITION, MR BARMA SAID THE GOVERNMENT HAD RECENTLY SET UP THE INDUSTRIAL TECHNOLOGY CENTRE WHICH WOULD COST SOME US\$55 MILLION AND WOULD BE OPERATIONAL IN 1993.

HE SAID ITS DESIGN AND DEVELOPMENT SERVICE AND ITS TECHNOLOGY TRANSFER FACILITY WERE EXPECTED TO BE AVAILABLE EVEN EARLIER - PERHAPS IN EARLY 1992.

"IT WILL PROVIDE SUITABLE ACCOMMODATION TO STIMULATE THE GROWTH OF INNOVATIVE NEW TECHNOLOGY-BASED FIRMS..

"IT WILL ASSIST THESE 'STARTUP' COMPANIES WITH PRODUCT DESIGN AND DEVELOPMENT AND IT WILL FACILITATE THE TRANSFER OF TECHNOLOGIES RELEVANT TO HONG KONG'S INDUSTRIAL GROWTH," HE SAID.

MR BARMA IS CURRENTLY TOURING EUROPE AS PART OF AN EFFORT TO PROMOTE OVERSEAS INDUSTRIAL INVESTMENT IN HONG KONG. HE WILL LATER FLY TO SWITZERLAND AND GERMANY WHERE HE WILL ADDRESS THE LOCAL BUSINESS COMMUNITIES ON INVESTMENT OPPORTUNITIES IN HONG KONG.

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#### REDEVELOPMENT OF HONG KONG STADIUM

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THE ROYAL HONG KONG JOCKEY CLUB AND THE RECREATION AND CULTURE BRANCH TODAY (TUESDAY) GAVE A JOINT PRESENTATION TO NATIONAL SPORTS ASSOCIATIONS AND SPORTING ORGANISATIONS ON THE HONG KONG STADIUM REDEVELOPMENT PROJECT.

THE ROYAL HONG KONG JOCKEY CLUB HAD MOST GENEROUSLY OFFERED TO FUND AND BUILD THE REDEVELOPMENT PROJECT.

A SIMILAR PRESENTATION HAD BEEN GIVEN TO THE URBAN COUNCIL AND THE HONG KONG SPORTS DEVELOPMENT BOARD EARLIER THIS MONTH.

THE GOVERNMENT HAD SAID THAT IT WELCOMED THE JOCKEY CLUB'S PROPOSAL TO REDEVELOP THE EXISTING HONG KONG STADIUM AT SO KUN PO INTO A MODERN STADIUM PROVIDING FACILITIES OF INTERNATIONAL STANDARD FOR VARIOUS MAJOR SPECTATOR SPORTS AS WELL AS ENTERTAINMENT EVENTS.

"IN ORDER TO PROMOTE SPECTATOR SPORTS WITHOUT RELYING HEAVILY ON FINANCIAL SUBSIDY FROM THE PUBLIC PURSE, THE GOVERNMENT HOPES THE NEW STADIUM WILL GENERATE SUFFICIENT INCOME TO BECOME SELF-FINANCING, AND IF POSSIBLE TO GENERATE SURPLUS INCOME WHICH MAY BE CHANNELLED FOR THE DEVELOPMENT OF SPORTS IN HONG KONG IN FUTURE," A SPOKESMAN FOR THE RECREATION AND CULTURE BRANCH SAID.

A NUMBER OF ORGANISATIONS, NOTABLY THE HONG KONG AMATEUR ATHLETIC ASSOCIATION AND SCHOOLS, HAD VOICED THEIR CONCERN OVER THE EXCLUSION OF A RUNNING TRACK IN THE PROPOSED DESIGN OF THE NEW STADIUM.

THE SPOKESMAN SAID INFORMATION AVAILABLE INDICATED THAT THE EXISTING HONG KONG STADIUM WAS USED ABOUT 80 DAYS A YEAR BY SCHOOLS FOR ATHLETIC MEETS, ABOUT 70 OF WHICH HAD AN ATTENDANCE OF 1,000 OR BELOW ON EACH OCCASION, AND ONLY ABOUT 10 HAD AN ATTENDANCE OF OVER 5,000.

"ALTHOUGH IT IS NOT POSSIBLE TO PROVIDE A STANDARD RUNNING TRACK IN THE NEW HONG KONG STADIUM DUE TO SITE CONSTRAINTS AND OTHER REASONS, THERE ARE ALTERNATIVE VENUES, SUCH AS THE ABERDEEN SPORTS GROUND AND WANCHAI SPORTS GROUND WHICH AT PRESENT HAVE CONSIDERABLE SPARE CAPACITY TO MEET THE DEMAND OF MOST SCHOOLS ON THE ISLAND," HE SAID.

MOREOVER, THE SPOKESMAN ADDED THAT THE STEWARDS OF THE JOCKEY CLUB HAD SAID THEY WOULD CONSIDER FUNDING A REQUEST FROM THE URBAN COUNCIL IF THE COUNCIL FELT THAT, FOR EXAMPLE, MORE SEATING CAPACITY WAS NEEDED AT THE ABERDEEN SPORTS GROUND.

IN ADDITION, THE UNIVERSITY OF HONG KONG'S STANLEY HO SPORTS GROUND IS OPEN TO ALL SCHOOLS FOR ATHLETIC MEETS.

"OTHER URBAN COUNCIL SPORTS GROUNDS IN KOWLOON, SUCH AS THE KOWLOON BAY SPORTS GROUND, THE KOWLOON TSAI PARK SPORTS GROUND, THE SHAM SHUI PO SPORTS GROUND AND THE HAMMER HILL ROAD SPORTS GROUND ARE ALSO OPEN TO SCHOOL USE AND THEY HAVE ADEQUATE SPARE CAPACITY TO MEET SCHOOL REQUIREMENTS," HE SAID.

"WITH THE CO-OPERATION AND GOODWILL OF ALL PARTIES CONCERNED, INCLUDING THE URBAN COUNCIL AND THE UNIVERSITY OF HONG KONG, WE TRUST THAT SATISFACTORY ARRANGEMENTS WILL BE WORKED OUT TO MEET THE NEEDS OF SCHOOLS TO PROVIDE SUITABLE VENUES FOR THEIR STUDENTS TO HAVE FUN AND GAMES AT REGULAR SPORTS DAYS AND TO PARTICIPATE IN VARIOUS ATHLETIC ACTIVITIES," THE SPOKESMAN ADDED.

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JLG EXPERT TALKS ON DEFENCE AND PUBLIC ORDER STARTS TOMORROW

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AN EIGHTH ROUND OF TALKS BETWEEN EXPERTS OF THE BRITISH AND CHINESE SIDES OF THE JOINT LIAISON GROUP TO DISCUSS MATTERS RELATING TO HONG KONG'S FUTURE DEFENCE AND PUBLIC ORDER WILL BE HELD IN HONG KONG FROM NOVEMBER 20 TO 21.

THE BRITISH TEAM WILL BE LED BY BRITISH REPRESENTATIVE MR ALAN PAUL. THE CHINESE TEAM WILL BE LED BY CHINESE REPRESENTATIVE MR ZHENG WEIRONG.

THEY WILL BE ASSISTED BY EXPERTS FROM THE TWO SIDES.

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TUESDAY, NOVEMBER 19, 1991

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PAC HEARING NEXT WEEK  
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AN OPEN HEARING OF THE PUBLIC ACCOUNTS COMMITTEE WILL BE HELD NEXT WEEK FOLLOWING THE TABLING OF THE REPORT OF THE DIRECTOR OF AUDIT IN THE LEGISLATIVE COUNCIL TOMORROW (WEDNESDAY).

THE REPORT IS ON THE ACCOUNTS OF THE GOVERNMENT FOR THE YEAR ENDED MARCH 31, 1991 AND THE RESULTS OF VALUE FOR MONEY AUDITS.

THE HEARING WILL TAKE PLACE IN THE LEGISLATIVE COUNCIL CHAMBER ON THURSDAY, NOVEMBER 28, STARTING AT 8.30 AM.

CONTROLLING OFFICERS WILL APPEAR BEFORE THE COMMITTEE IN RELATION TO POINTS MADE IN THE REPORT.

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NOTE TO EDITORS:

COPIES OF THE DIRECTOR OF AUDIT'S REPORT WILL BE BOXED TOMORROW. PLEASE NOTE THAT REPORTERS ATTENDING THE OPEN HEARING NEXT WEEK SHOULD TAKE A COPY OF THE REPORT WITH THEM.

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ATLA PUBLIC INQUIRY TO BEGIN NEXT WEEK  
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THE AIR TRANSPORT LICENSING AUTHORITY (ATLA) WILL HOLD THE SECOND PHASE OF THE INQUIRY NEXT WEEK TO CONSIDER ON A POINT-BY-POINT BASIS AIR HONG KONG LIMITED'S (AHK) APPLICATIONS TO OPERATE SCHEDULED ALL-CARGO AIR SERVICES TO 80 DESTINATIONS WORLDWIDE.

THE FIRST PHASE OF THE TWO-PHASE PUBLIC INQUIRY WAS HELD BETWEEN MARCH 11 AND 14 THIS YEAR. THREE APPLICATIONS BY AHK WERE CONSIDERED (INCLUDING 17 POINTS WHICH AHK HAS ALREADY BEEN LICENSED TO SERVE).

AHK'S APPLICATION, WHILE SUPPORTED BY 17 REPRESENTORS, WAS OPPOSED BY CATHAY PACIFIC AIRWAYS LIMITED (CPA) AND HONG KONG DRAGON AIRLINES LIMITED (HDA).

A TWO-PHASE APPROACH WAS ADOPTED BECAUSE OF THE LARGE NUMBER OF DESTINATIONS AND PARTIES INVOLVED.

PHASE I OF THE INQUIRY WAS CONDUCTED TO CONSIDER THE GENERAL ABILITY OF AHK TO MOUNT THE EXTENSIVE SERVICES APPLIED FOR AND THE NEED FOR AN ALL-CARGO AIR SERVICE BASED IN HONG KONG.

DURING THE PHASE I INQUIRY ATLA DECIDED THAT IT COULD NOT CONSIDER LICENSING AIR CARGO SERVICES TO 25 DESTINATIONS WHICH AHK ONLY PROPOSED TO SERVE BY TRUCKS RATHER THAN CARGO AIRCRAFT.

/AS FOR .....

AS FOR THE REMAINING 55 DESTINATIONS, ATLA DECIDED THAT MORE DETAILED EVIDENCE SHOULD BE PRODUCED BY THE APPLICANT (AHK) AND THE OBJECTORS (CPA AND HDA) AT PHASE II OF THE INQUIRY, SO THAT THE PROPOSED DESTINATIONS CAN BE CONSIDERED ON A POINT-BY-POINT BASIS.

JOINING THE CHAIRMAN OF ATLA, MR JUSTICE R.G. PENLINGTON, FOR THIS INQUIRY WILL BE THE SAME PANEL MEMBERS WHO SAT IN PHASE I OF THE INQUIRY.

THEY ARE MR RONALD J. ARCULLI, MR NIGEL A. RIGG, MR STEPHEN LAU MAN-LUNG, AND MR DENNIS LAM HAW-SHUN.

THE INQUIRY IS OPEN TO THE PUBLIC AND WILL TAKE PLACE AT COURT NO. 12, SIXTH FLOOR, SUPREME COURT, QUEENSWAY.

THE HOURS OF SITTING WILL BE FROM 9.30 AM TO 1 PM AND 2.15 PM TO 5 PM EACH DAY.

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ATTENTION NEWS EDITORS:

A FIVE-MINUTE PHOTO SESSION BY MEDIA MEMBERS WILL BE ALLOWED AT 9.30 AM NEXT MONDAY (NOVEMBER 25) IMMEDIATELY BEFORE THE COMMENCEMENT OF THE INQUIRY.

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BCCHK TAKE-OVER TALKS AT ADVANCED STAGE  
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THE REGISTRAR GENERAL, MR NOEL GLEESON, SAID TODAY (TUESDAY) THAT HE AND HIS ADVISERS HAD NOW REACHED AN ADVANCED STAGE OF THE NEGOTIATIONS WITH THE LIPPO GROUP FOR THE TAKE-OVER OF BCCHK.

IF THE NEGOTIATIONS WERE SUCCESSFUL HE WOULD PLACE DETAILS OF THE PROPOSAL BEFORE THE HIGH COURT IN THE NEAR FUTURE.

AS SOME OBSTACLES STILL REMAIN, IT WOULD NOT BE POSSIBLE FOR MR GLEESON TO ISSUE ANY FURTHER STATEMENT FOR THE TIME BEING.

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TWO GOVT LOTS SOLD FOR \$824.5 MILLION  
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TWO GOVERNMENT LOTS OFFERED FOR SALE BY THE BUILDINGS AND LANDS DEPARTMENT IN A PUBLIC AUCTION THIS (TUESDAY) AFTERNOON FETCHED A TOTAL OF \$824.5 MILLION.

THE FIRST LOT IS LOCATED AT 19 HO MAN TIN HILL ROAD, KOWLOON.

WITH AN AREA OF ABOUT 3,893 SQUARE METRES, THE SITE IS INTENDED FOR PRIVATE RESIDENTIAL PURPOSES.

IT WAS BOUGHT BY PIZZICATO LTD FOR \$539 MILLION. BIDDING OPENED AT \$380 MILLION.

THE BUILDING COVENANT STIPULATES THAT THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 10,510 SQUARE METRES ON OR BEFORE DECEMBER 31, 1995.

THE OTHER LOT IS LOCATED IN AREA 11, ON SUM STREET, SHA TIN, NEW TERRITORIES.

THE 8,220-SQUARE-METRE SITE IS FOR GODOWN (EXCLUDING DANGEROUS GOODS GODOWN) AND PUBLIC LORRY PARK PURPOSES.

IT WAS SOLD TO ROVILLE COMPANY LTD FOR \$285.5 MILLION WITH BIDDING OPENING AT \$200 MILLION.

ACCORDING TO THE BUILDING COVENANT, THE DEVELOPER HAS TO COMPLETE A GROSS FLOOR AREA OF NOT LESS THAN 46,854 SQUARE METRES ON OR BEFORE DECEMBER 31, 1995.

THE AUCTION WAS CONDUCTED BY GOVERNMENT LAND AGENT, MR JOHN CORRIGALL.

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TUEN MUN SEWERAGE MASTER PLAN STUDY COMMISSIONED

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THE ENVIRONMENTAL PROTECTION DEPARTMENT (EPD) HAS COMMISSIONED A CONSULTANCY TO ASSESS THE EXTENT OF THE POLLUTION PROBLEM RESULTING FROM THE IMPROPER DISCHARGE OF DOMESTIC SEWAGE AND INDUSTRIAL EFFLUENTS TO STORMWATER DRAINS AND WATER COURSES WITHIN THE TUEN MUN REGION.

THE STUDY WILL ASSESS THE INADEQUACY OF THE EXISTING SEWERAGE SYSTEM. SCHEMES FOR REMEDIAL WORKS WILL ALSO BE FORMULATED TO ENSURE THAT ALL SEWAGE WILL BE PROPERLY COLLECTED AND DISPOSED OF IN AN ENVIRONMENTALLY ACCEPTABLE MANNER.

A SEWERAGE MASTER PLAN WILL BE ESTABLISHED AND A PRIORITISED PROGRAMME FOR PROGRESSIVE IMPLEMENTATION OF NECESSARY ENGINEERING WORKS WILL BE PREPARED TO PROVIDE FOR SHORT- AND LONG-TERM MEASURES TO REDUCE THE POLLUTION PROBLEMS IN STAGES.

EMPHASIS WILL BE GIVEN TO ACHIEVING EARLY ENVIRONMENTAL IMPROVEMENTS.

THE AGREEMENT FOR THE CONSULTANCY STUDY WAS SIGNED TODAY (TUESDAY) BETWEEN THE EPD'S ASSISTANT DIRECTOR (WASTE AND WATER POLICY), MR MIKE J. STOKOE, AND MR M.A. OSWELL, DIRECTOR OF WATSON HAWKSLEY (HONG KONG) LTD.

THE STUDY, AT A COST OF \$9.65 MILLION, WILL BE CARRIED OUT IN TWO PHASES AND BE COMPLETED IN 18 MONTHS.

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108 NURSES COMPLETED TRAINING COURSE ON AIDS

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A TOTAL OF 108 NURSES WHO HAVE SUCCESSFULLY COMPLETED A THREE-MONTH TRAINING COURSE ON AIDS RECEIVED THEIR CERTIFICATES AT A CEREMONY HELD AT THE ARGYLE STREET JOCKEY CLUB SCHOOL DENTAL CLINIC THIS (TUESDAY) MORNING.

LEGISLATIVE COUNCILLOR MRS PEGGY LAM AND THE CHAIRMAN OF THE WORKING GROUP ON TRAINING OF INTERMEDIARIES, DR RICHARD YU, OFFICIATED AT THE PRESENTATION CEREMONY.

THE COURSE, THE FIRST FORMAL ONE ON AIDS, WAS ORGANISED BY THE WORKING GROUP UNDER THE COMMITTEE ON EDUCATION AND PUBLICITY ON AIDS TO ENABLE NURSES TO PROVIDE NURSING CARE WITH PROFESSIONALISM, EMPATHY AND COMPASSION TO ALL AIDS PATIENTS.

IT COMPRISED A TOTAL OF 28 LECTURES BY DOCTORS, NURSES, A PSYCHOLOGIST, SOCIAL WORKER, DIETICIAN AND A HOSPITAL CHAPLAIN.

THE PARTICIPATING NURSES CAME FROM GOVERNMENT, SUBVENTED AND PRIVATE HOSPITALS.

SPEAKING AT THE PRESENTATION CEREMONY, THE DIRECTOR OF HEALTH, DR S.H. LEE, SAID NURSES HAD AN IMPORTANT ROLE TO PLAY IN THE BATTLE AGAINST AIDS.

HE SAID THE GOVERNMENT'S COMMITMENT ALONE WAS NOT ENOUGH FOR THE EFFECTIVE CONTROL OF THE DISEASE.

"OUR SUCCESS IN COMBATTING AIDS REQUIRES THE SUPPORT AND CO-OPERATION OF THE HEALTH WORKERS TO EFFECTIVELY IMPLEMENT THE PREVENTION AND CONTROL PROGRAMME," DR LEE SAID.

"WITHOUT THEIR ACTIVE PARTICIPATION AND COMMITMENT, WE WILL SURELY FAIL IN THIS FIGHT."

HE WAS CONFIDENT THAT THROUGH THE HELP OF THE NURSES IN DISSEMINATING CORRECT AND PROPER INFORMATION ON AIDS TO THE PUBLIC, PATIENTS, THEIR RELATIVES AND FRIENDS, MUCH CAN BE ACHIEVED IN THE AIDS PREVENTION PROGRAMME AND IN DEVELOPING A COMPASSIONATE, TOLERANT AND CARING ATTITUDE IN THE COMMUNITY TOWARDS AIDS PATIENTS.

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ONE CANDIDATE WITHDRAWS FROM LEGCO RACE

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MR CHOW WAI-HUNG TODAY (TUESDAY) WITHDREW HIS NOMINATION FOR THE LEGISLATIVE COUNCIL BY-ELECTION IN THE NEW TERRITORIES WEST CONSTITUENCY, TO BE HELD ON DECEMBER 8.

WITH HIS WITHDRAWAL, THE TOTAL NUMBER OF CANDIDATES VYING FOR THE LEGCO SEAT IS NOW FOUR.

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269 VM'S RETURN TO VIETNAM

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A GROUP OF 269 VIETNAMESE MIGRANTS TODAY (TUESDAY) RETURNED TO VIETNAM UNDER THE UNHCR'S VOLUNTARY REPATRIATION PROGRAMME.

COMPRISING 82 MEN, 68 WOMEN, 61 BOYS AND 58 GIRLS, THEY WERE THE 76TH BATCH TO GO BACK UNDER THE PROGRAMME.

THIS GROUP BROUGHT TO 5,800 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAVE RETURNED VOLUNTARILY THIS YEAR, AND TO 12,096 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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FIRE SERVICES RECRUITING STATION OFFICERS

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THE FIRE SERVICES DEPARTMENT HAS TAKEN A TEMPORARY MEASURE TO RELAX ONE OF ITS PHYSICAL ENTRY REQUIREMENTS FOR STATION OFFICER IN ORDER TO ATTRACT MORE SUITABLE YOUNG MEN TO JOIN THE SERVICE.

THE RELAXATION IS THAT APPLICANTS DO NOT HAVE TO EXPAND FIVE CENTIMETRES DURING CHEST INFLATION AT PHYSICAL TEST.

THE ACTING DEPUTY CHIEF FIRE OFFICER (HEADQUARTERS), MR LAM CHUN-MAN, SAID TODAY (TUESDAY) THAT IN THE LAST 15 MONTHS, OF THE 39 APPLICANTS WHO FAILED THE CHEST MEASUREMENT, 16 FAILED THE FIVE-CENTIMETRE CHEST EXPANSION.

"THE MAIN REASON FOR THEIR FAILURE IS THAT THEY DO NOT KNOW HOW TO EXPAND FIVE CENTIMETRES DURING CHEST INFLATION," HE SAID.

"THOSE WHO HAD FAILED IN THE CHEST INFLATION REQUIREMENT ARE BEING INVITED TO APPLY AGAIN.

"THE APPOINTED CANDIDATES WILL BE GIVEN PROPER PHYSICAL TRAINING AT THE FIRE SERVICES TRAINING SCHOOL AND THEY WILL BE SUBJECT TO PHYSICAL FITNESS ASSESSMENTS BEFORE THE END OF THEIR TRAINING," HE ADDED.

MR LAM SAID YOUNG MEN WISHING TO JOIN THE SERVICE AS A STATION OFFICER COULD VISIT THE DEPARTMENT'S RECRUITMENT CENTRE ON THE FIRST FLOOR OF THE FIRE SERVICES HEADQUARTERS BUILDING, 1 HONG CHONG ROAD, TSIM SHA TSUI EAST.

THE CENTRE IS OPEN FROM 9 AM TO NOON AND FROM 2 PM TO 4 PM ON MONDAY TO FRIDAY, AND FROM 9 AM TO 11 AM ON SATURDAY.

STAFF THERE WILL GIVE ON-THE-SPOT EXAMINATION ON APPLICANTS' PHYSICAL FITNESS AND EYESIGHT AND ASSIST THEM TO FILL IN THE APPLICATION FORMS.

ENQUIRIES CAN BE MADE ON TEL. 733 7519.

THE WEIGHT RANGE FOR STATION OFFICER IS NOW 53 KILOGRAMS TO 88.75 KILOGRAMS CORRESPONDING TO A HEIGHT-TO-WEIGHT SCALE OF 168 CENTIMETRES TO 191 CENTIMETRES WHILE THE CHEST MEASUREMENT IS 84 CENTIMETRES.

THE MINIMUM ACADEMIC QUALIFICATION IS FIVE SUBJECTS, INCLUDING ENGLISH LANGUAGE (SYLLABUS B), AT GRADE E IN THE HONG KONG CERTIFICATE OF EDUCATION EXAMINATION, OR EQUIVALENT.

THE STARTING SALARY VARIES FROM \$13,530 TO \$16,815 PER MONTH DEPENDING ON QUALIFICATIONS AND EXPERIENCE. THE MAXIMUM IS \$31,740 PER MONTH.

AFTER SERVING FOR FIVE YEARS, A SUITABLE RECRUIT MAY BE PROMOTED TO THE RANK OF SENIOR STATION OFFICER WITH A SALARY OF \$27,480 PER MONTH.

THE DEPARTMENT WILL NEED ANOTHER 70 STATION OFFICERS TO MEET ITS RECRUITMENT TARGET.

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ATTENTION NEWS EDITORS:

THE ACTING DEPUTY CHIEF FIRE OFFICER (HEADQUARTERS), MR LAM CHUN-MAN, WILL BE AVAILABLE FOR PRESS INTERVIEWS AT 3 PM TODAY (TUESDAY), AT THE FIRE SERVICES HEADQUARTERS BUILDING, FIRST FLOOR, 1 HONG CHONG ROAD, TSIM SHA TSUI EAST.

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CYC TO BROADEN ITS COMMUNITY SERVICES

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ENVIRONMENTAL PROTECTION AND RESPECT TO TEACHERS HAVE BEEN CHOSEN AS THE THEME IN NEXT YEAR'S COMMUNITY YOUTH CLUB (CYC) ACTIVITIES, THE DIRECTOR OF EDUCATION, MR LI YUET-TING, SAID TODAY (TUESDAY).

ADDRESSING THE CLUB'S 11TH ANNUAL PARADE AT QUEEN ELIZABETH STADIUM, MR LI SAID A NEW AWARD SCHEME WOULD ALSO BE IMPLEMENTED TO BROADEN THE COMMUNITY SERVICES OF THE NEARLY 300,000 MEMBERS.

IN OUTLINING THE CLUB'S ACHIEVEMENTS IN THE PAST YEAR, MR LI SAID A RECORD AMOUNT OF FUNDS WAS RAISED FOR THE COMMUNITY CHEST THROUGH AN ENVIRONMENTAL PROTECTION PROJECT.

THE COUNTRY PARK ADOPTION SCHEME, WHICH INVOLVED SECONDARY SCHOOL STUDENTS IN THE PHYSICAL CARE OF COUNTRY PARKS, HAD BEEN EXTENDED, HE SAID.

IN ADDITION, A RE-STRUCTURING SCHEME WAS INTRODUCED TO MOTIVATE MEMBERS TO ORGANISE THEIR OWN ACTIVITIES SO AS TO ENJOY AN INTERESTING SCHOOL LIFE.

/MORE THAN .....

MORE THAN 3,000 CYC MEMBERS, SCHOOL PRINCIPALS AND TEACHERS ATTENDED THE PARADE WHICH INCLUDED A MARCHING BAND, DANCES, A DRAMA AND A MARTIAL ART DEMONSTRATION.

AT THE CEREMONY, MR LI PRESENTED AWARDS TO MEMBERS, PRINCIPALS AND TEACHERS TO THANK THEM FOR THEIR CONTRIBUTION AND DEDICATION TO THE CYC MOVEMENT.

THE AWARDEES INCLUDED THE DIRECTOR OF AGRICULTURE AND FISHERIES, DR LAWRENCE LEE, AND THE DEPUTY DIRECTOR OF EDUCATION, MR JOHN WINFIELD.

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PHOTO COMPETITION TO ENHANCE PUBLIC AWARENESS OF HK'S HERITAGE

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ENTRIES ARE BEING INVITED FOR A PHOTOGRAPHIC COMPETITION AIMED AT AROUSING PUBLIC AWARENESS OF HONG KONG'S HERITAGE.

THE COMPETITION, "MONUMENTS ON CAMERA", IS JOINTLY ORGANISED BY THE ANTIQUITIES AND MONUMENTS OFFICE OF THE RECREATION AND CULTURE BRANCH (RCB) AND THREE LOCAL PHOTOGRAPHIC ASSOCIATIONS -- THE CHINESE PHOTOGRAPHIC SOCIETY OF HONG KONG, HONG KONG CAMERA CLUB AND THE PHOTOGRAPHIC SOCIETY OF HONG KONG.

IT IS SPONSORED BY KODAK (FAR EAST) LIMITED AND SHRIRO (HK) LIMITED.

A SPOKESMAN FOR THE RCB SAID TODAY (TUESDAY) THAT THROUGHOUT HONG KONG, THERE WERE NUMEROUS RELICS OF HUMAN ACTIVITY SPANNING SOME 6,000 YEARS RANGING FROM ARCHAEOLOGICAL SITES OF PREHISTORIC ERA TO THE SPLENDID TRADITIONAL BUILDINGS OF CHINESE AND WESTERN STYLES OF MORE RECENT TIME.

"SO FAR, A TOTAL OF 45 LOCAL MONUMENTS HAVE BEEN GIVEN STATUTORY PROTECTION AS DEEMED MONUMENTS," HE SAID, ADDING THAT TWO GUIDED TOURS WILL BE ARRANGED NEXT MONTH IN ORDER TO ENCOURAGE PARTICIPANTS TO TAKE PHOTOGRAPHS OF MONUMENTS IN REMOTE AREAS.

THE FIRST PRIZE OF THE COMPETITION IS \$3,000 IN CASH AND A CAMERA, AND THE SECOND AND THIRD PRIZES ARE \$2,000 AND \$1,000 IN CASH WITH CAMERAS RESPECTIVELY.

THERE WILL ALSO BE 100 MERIT PRIZES EACH WITH A SOUVENIR AND 10 ROLLS OF FILMS.

THE COMPETITION IS OPEN TO ALL RESIDENTS OF HONG KONG. ENTRIES SHOULD BE 3R COLOUR PHOTOGRAPHS PRODUCED IN KODAK COLOUR PRINTS. PARTICIPANTS MAY SUBMIT ANY NUMBER OF ENTRIES.

/THE ENTRIES .....

THE ENTRIES SHOULD BE SUBMITTED TOGETHER WITH A COMPLETED ENTRY FORM TO THE ANTIQUITIES AND MONUMENTS OFFICE (AMO) ON THE 25TH FLOOR OF SHUI ON CENTRE, HARBOUR ROAD, WAN CHAI, ON OR BEFORE JANUARY 31 NEXT YEAR.

THE WINNING ENTRIES WILL BE SELECTED BY A PANEL COMPRISING RENOWNED PHOTOGRAPHERS AND REPRESENTATIVES OF THE ORGANISERS, SPONSORS AND THE ANTIQUITIES ADVISORY BOARD.

RESULTS WILL BE ANNOUNCED IN FEBRUARY AND THE WINNING ENTRIES WILL BE EXHIBITED SOMETIME IN MARCH.

COPIES OF A LEAFLET TOGETHER WITH THE ENTRY FORM ARE NOW AVAILABLE AT THE ANTIQUITIES AND MONUMENTS OFFICE, DISTRICT OFFICES, THE CENTRES OF THE THREE LOCAL PHOTOGRAPHIC ASSOCIATIONS, AND THE SHOWROOMS OF THE SPONSORS.

FURTHER ENQUIRIES CAN BE MADE ON TEL. 802 0869 EXT. 40.

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SPEEDPOST SERVICE TO KUWAIT RESUMES

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SPEEDPOST SERVICE TO KUWAIT HAS RESUMED, THE POSTMASTER GENERAL, MR DOMINIC S.W. WONG, ANNOUNCED TODAY (TUESDAY).

TO FACILITATE PROMPT DELIVERY, SENDERS ARE REQUESTED TO INDICATE ON THE ITEMS THE RECIPIENTS' TELEPHONE NUMBERS.

ORDINARY AND REGISTERED AIR LETTER MAIL SERVICES TO KUWAIT HAD BEEN RESUMED A FEW MONTHS AGO. OTHER SERVICES REMAIN SUSPENDED.

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HONG KONG GOVERNMENT EXCHANGE FUND  
TENDER RESULTS

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TENDER DATE	19 NOV 91
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q147
AMOUNT APPLIED	HKD 1,565 MN
AMOUNT ALLOTTED	HKD 500 MN
AVERAGE YIELD ACCEPTED	3.88 PCT

/HIGHEST YIELD .....

HIGHEST YIELD ACCEPTED	3.90 PCT
PRO RATA RATIO	ABOUT 73 PCT
AVERAGE TENDER YIELD	3.95 PCT

## HONG KONG GOVERNMENT EXCHANGE FUND

TENDER TO BE HELD IN THE WEEK BEGINNING ---- 25 NOVEMBER 1991 -

TENDER DATE	26 NOV 91	26 NOV 91
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q148	H178
ISSUE DATE	27 NOV 91	27 NOV 91
MATURITY DATE	26 FEB 92	27 MAY 92
TENOR	91 DAYS	182 DAYS
AMOUNT ON OFFER	500 + 100 MN	200 + 60 MN
COUPON	N.A.	N.A.

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS  
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	DATE	\$ MILLION
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CLOSING BALANCE IN THE ACCOUNT ON	18.11.91	500
EFFECT OF FORWARDS TO BE SETTLED ON	19.11.91	-506
EFFECT OF OPERATIONS THIS MORNING		+506
EFFECT OF OPERATIONS THIS AFTERNOON		NEUTRAL
TRADE WEIGHTED INDEX 110.9 *+0.1* 19.11.91		

/HONG KONG .....

## HONG KONG GOVERNMENT EXCHANGE FUND

## EF BILLS

TERMS	YIELD
1 WEEK	3.48 PCT
1 MONTH	3.57 PCT
3 MONTHS	3.87 PCT
6 MONTHS	4.14 PCT
12 MONTHS	4.83 PCT

## HONG KONG GOVERNMENT BONDS

TERM	ISSUE	COUPON	PRICE	YIELD
24 MONTHS	2311	6.25	101.33	5.61

TURNOVER - BILLS 1,830 MN, BONDS 120 MN

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