



DAILY INFORMATION BULLETIN

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

MONDAY, FEBRUARY 24, 1992

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DRAFT EXPENDITURE PROPOSALS FOR 1992-93 PUBLISHED

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THE GOVERNMENT TODAY (MONDAY) PUBLISHED ITS DRAFT EXPENDITURE PROPOSALS FOR 1992-93. THE GOVERNMENT PLANS TO SPEND \$121.2 BILLION IN 1992-93. THIS IS 16 PER CENT MORE THAN THE GOVERNMENT'S EXPENDITURE PLANS FOR THE CURRENT YEAR AND WILL ENABLE THE GOVERNMENT TO EXPAND SERVICES IN PRIORITY AREAS.

THE SECRETARY FOR THE TREASURY, MR K.Y. YEUNG SAID:

"OF THE TOTAL OF \$121.2 BILLION, \$84.6 BILLION WILL COVER THE COSTS OF PROVIDING EXISTING AND NEW GOVERNMENT SERVICES, AND \$36.6 BILLION WILL BE SPENT ON CAPITAL PROJECTS."

MR YEUNG EXPLAINED:

"THE STEADY EXPANSION OF THE ECONOMY HAS MADE IT POSSIBLE TO INCREASE RECURRENT EXPENDITURE IN REAL TERMS (THAT IS, ABOVE THE RATE OF INFLATION) IN ALL OUR MAJOR PROGRAMME AREAS. THIS WILL MEAN EXPANDED AND IMPROVED SERVICES FOR THE WHOLE COMMUNITY. THE PACKAGE HAS BEEN CAREFULLY DESIGNED TO EXPAND SERVICES BUT AVOID ADDING TO INFLATIONARY PRESSURES.

"RECURRENT EXPENDITURE WILL INCREASE ACROSS THE FULL RANGE OF THE GOVERNMENT'S SERVICE PROGRAMMES. FOR EXAMPLE, EXPENDITURE ON:

- * HEALTH WILL INCREASE BY 27 PER CENT TO \$13 BILLION;
- * EDUCATION WILL INCREASE BY 13 PER CENT TO \$19 BILLION; AND
- * SOCIAL WELFARE WILL INCREASE BY 15 PER CENT TO \$7 BILLION."

THESE PROPOSALS WILL BE PRESENTED TO THE LEGISLATIVE COUNCIL BY THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, IN HIS BUDGET SPEECH ON MARCH 4.

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SHW SATISFIES WITH HEALTH AND WELFARE FUNDING

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COMMENTING ON THE DRAFT EXPENDITURE PROPOSALS FOR 1992-93 PUBLISHED TODAY (MONDAY), THE SECRETARY FOR HEALTH AND WELFARE, MRS ELIZABETH WONG, SAID SHE WAS CONTENT WITH THE AMOUNT EARMARKED FOR THE HEALTH AND WELFARE PROGRAMME AREAS.

SHE SAID EXPENDITURE ON HEALTH WILL INCREASE BY 27 PER CENT TO \$13 BILLION AND THAT ON SOCIAL WELFARE UP BY 15 PER CENT TO \$7 BILLION.

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"THIS WILL ENABLE ME TO FULFIL THE BRANCH'S OBJECTIVES IN THE COMING FINANCIAL YEAR," SHE SAID.

THE SECRETARY FOR HEALTH AND WELFARE WILL HOLD A BRIEFING SESSION AT 3 PM ON THURSDAY (FEBRUARY 27) AT THE GIS PRESS CONFERENCE ROOM TO TAKE MEMBERS OF THE MEDIA THROUGH THE DRAFT ESTIMATES OF EXPENDITURE IN HER PROGRAMME AREAS FOR THE FINANCIAL YEAR BEGINNING ON APRIL 1 THIS YEAR.

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GOOD VALUE FOR MONEY FOR NEW UNIVERSITY: CS

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WE HAVE GOT GOOD VALUE FOR MONEY OUT OF THE HONG KONG UNIVERSITY OF SCIENCE AND TECHNOLOGY, THE CHIEF SECRETARY, SIR DAVID FORD SAID TODAY (MONDAY).

SPEAKING TO REPORTERS AFTER ATTENDING THE LEGISLATIVE COUNCIL'S PUBLIC ACCOUNTS COMMITTEE MEETING, SIR DAVID SAID: "NOT A SINGLE DOLLAR OF PUBLIC FUNDS HAS BEEN SPENT WITHOUT THE AUTHORITY OF FINANCE COMMITTEE. NOR DO I BELIEVE THAT ANY PUBLIC FUNDS HAD BEEN WASTED."

"WE HAVE A FINE UNIVERSITY BUILT TO GOOD STANDARDS AT A COST NO GREATER THAN SIMILAR INSTITUTIONS ELSEWHERE.

"I THINK WE OWE GRATITUDE TO THE JOCKEY CLUB. WE HAVE A \$2 BILLION DONATION FOR A UNIVERSITY WHICH IS BUILT IN RECORD TIME AND IS NOW SERVING A NEED FOR THE YOUNGSTERS OF HONG KONG," HE SAID.

"WE THINK THAT THERE IS ONE LESSON THAT WE CAN LEARN FROM THIS PROJECT AND THAT IS, IN FUTURE WE SHOULD ESTABLISH A FORMAL AGREEMENT AHEAD OF COMMITTING OURSELVES TO A PROJECT SUCH AS THIS WHICH WOULD FIX THE DESIGN AND THE SCOPE AND THE COST OF THE PROJECT, AND WE WILL CERTAINLY BE DOING THAT IN ALL OUR AIRPORT PROJECTS FOR THE FUTURE.

"BUT THAT SAID, I DO NOT BELIEVE THAT THE COST EVEN IF WE HAD DONE THAT IN THIS CASE, THE COST TO THE GOVERNMENT OR TO THE PUBLIC WOULD HAVE BEEN ANY LESS," SIR DAVID SAID.

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OPEN DIALOGUE ON LABOUR IMPORTATION SCHEME

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AN OPEN DIALOGUE BETWEEN GOVERNMENT OFFICIALS AND LABOUR REPRESENTATIVES PROPOSED BY THE SECRETARY FOR EDUCATION AND MANPOWER AND THE COMMISSIONER FOR LABOUR WILL BE HELD ON MARCH 3 (TUESDAY) TO DISCUSS QUESTIONS RELATING TO THE IMPORTATION OF LABOUR SCHEME AND TO CLARIFY ISSUES ON THE IMPLEMENTATION OF VARIOUS MEASURES DESIGNED TO PROTECT LOCAL WORKERS' INTERESTS.

THE MEETING WILL BE ATTENDED BY SOME 40 REPRESENTATIVES FROM THE LABOUR SECTOR, INCLUDING LEGISLATIVE COUNCILLORS MR TAM YIU-CHUNG AND MR PANG CHUN-HOI, THE SIX EMPLOYEES' REPRESENTATIVES ON THE LABOUR ADVISORY BOARD AND OFFICERS OF WORKERS' UNIONS IN THE MANUFACTURING, CONSTRUCTION, CATERING AND SERVICES INDUSTRIES.

THE GOVERNMENT OFFICIALS WILL INCLUDE THE SECRETARY FOR EDUCATION AND MANPOWER MR JOHN CHAN, THE COMMISSIONER FOR LABOUR MR DARWIN CHEN, AND OTHER OFFICIALS FROM THE ECONOMIC SERVICES BRANCH, EDUCATION AND MANPOWER BRANCH AND LABOUR DEPARTMENT WHO WILL ASSIST IN PROVIDING RELEVANT INFORMATION.

IN A LETTER TO MR TAM YIU-CHUNG TODAY (MONDAY) TO CONFIRM THE MEETING, MR CHEN SAID ARRANGEMENTS WOULD BE MADE FOR MEDIA REPRESENTATIVES TO COVER THE EVENT IN FULL.

"WE SINCERELY HOPE THIS OPEN DIALOGUE WILL PROVE TO BE USEFUL AND CONSTRUCTIVE," MR CHEN SAID IN THE LETTER.

THE MEETING WILL START AT 2.30 PM AT THE CONFERENCE ROOM ON THE FIRST FLOOR OF CENTRAL GOVERNMENT OFFICES (MAIN WING), CENTRAL.

COMMENTING ON THE GOVERNMENT'S AGREEMENT TO HOLD AN OPEN MEETING WITH WORKERS' REPRESENTATIVES, MR CHEN SAID: "THIS ILLUSTRATES THE ADMINISTRATION'S CONVICTION THAT THE IMPORTATION OF LABOUR SCHEME IS IN THE INTEREST OF THE WHOLE COMMUNITY IN VIEW OF HONG KONG'S CHANGING ECONOMIC STRUCTURE.

"BUT AS MANY WORKERS' UNIONS STILL APPEAR TO HAVE DOUBTS OVER DIFFERENT ASPECTS OF THE SCHEME, PARTICULARLY ON HOW THE INTERESTS OF LOCAL WORKERS CAN BE ADEQUATELY PROTECTED, IT WILL HELP IF THE GOVERNMENT CAN MAKE THE NECESSARY CLARIFICATIONS DIRECT WITH LABOUR REPRESENTATIVES AND ALSO LISTEN TO ANY PARTICULAR CASES OF HARDSHIP THEY KNOW OF."

"IT IS ALSO IMPORTANT THAT THE PUBLIC BE FULLY INFORMED OF THE VIEWS OF BOTH SIDES ON THE ISSUE AND WE HAVE THEREFORE INVITED THE PRESS TO ATTEND THE ENTIRE PROCEEDINGS," HE ADDED.

"WE HOPE THAT THROUGH THIS OPEN DIALOGUE ALL THOSE CONCERNED WILL BE ABLE TO UNDERSTAND THE IMPORTATION OF LABOUR SCHEME BETTER AND TO EXCHANGE VIEWS IN A CALM AND FRANK MANNER," HE SAID.

MR CHEN SAID THE MEETING WOULD HAVE AN OPEN AGENDA AND THAT ANY TOPICS RELATING TO THE IMPORTATION OF LABOUR COULD BE RAISED.

PROBE UNDERWAY ON LOCAL LABOUR REFUSAL CLAIMS

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IN RESPONSE TO MEDIA REPORTS TODAY (MONDAY) THAT A CONSTRUCTION COMPANY INTENDING TO IMPORT LABOUR HAD, WITHOUT GOOD REASONS, REFUSED TO TAKE ON LOCAL WORKERS REFERRED TO IT BY THE LABOUR DEPARTMENT, ASSISTANT COMMISSIONER FOR LABOUR MR ALFRED CHAN SAID THE CASE WAS BEING INVESTIGATED BY THE DEPARTMENT'S LOCAL EMPLOYMENT SERVICE (LES).

MR CHAN SAID THE COMPANY HAD REGISTERED 50 VACANCIES FOR STEEL BAR BENDERS WITH THE LES UNDER THE LABOUR IMPORTATION SCHEME.

"WE HAVE REFERRED 120 LOCAL JOB-SEEKERS TO THE COMPANY FOR THE EMPLOYER'S SELECTION TO FILL THESE VACANT POSTS. BUT ONLY FOUR OF THEM WERE OFFERED EMPLOYMENT," HE SAID, ADDING THAT TWO OF THEM WERE SUBSEQUENTLY DISMISSED.

"THE DEPARTMENT WILL SUBMIT A REPORT TO THE EMPLOYMENT VISA CO-ORDINATING COMMITTEE WITH ITS ASSESSMENT AND RECOMMENDATION UPON COMPLETION OF INVESTIGATION," HE SAID.

"IF THE COMPANY IS FOUND TO HAVE REJECTED THE WORKERS FOR NO GOOD REASONS, ITS APPLICATION FOR QUOTAS TO IMPORT WORKERS WILL NOT BE CONSIDERED," MR CHAN STRESSED.

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INFORMATION PAPER ON TAXI POLICY AVAILABLE

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AN INFORMATION PAPER ON THE EXISTING TAXI POLICY AND PRACTICES IS NOW AVAILABLE TO THE PUBLIC TO HELP THEM UNDERSTAND THE TAXI OPERATION, A SPOKESMAN FOR THE TRANSPORT ADVISORY COMMITTEE (TAC) SAID TODAY (SATURDAY).

A WORKING GROUP HAS RECENTLY BEEN SET UP UNDER THE TAC TO REVIEW THE CURRENT TAXI POLICY, WITH PARTICULAR REGARD TO THE TAXI LICENSING SYSTEM, TAXI FARE POLICY AND THE QUALITY OF TAXI SERVICES.

THE WORKING GROUP IS TO FORWARD ITS FINDINGS TO THE TAC BY JUNE THIS YEAR.

"IN THE LIGHT OF WIDESPREAD INTEREST IN THE REVIEW AND THE PUBLIC DESIRE TO HAVE ADDITIONAL BACKGROUND INFORMATION, A PAPER (IN BOTH ENGLISH AND CHINESE) ON THE CURRENT TAXI POLICY AND PRACTICES IS NOW MADE AVAILABLE TO DISTRICT BOARDS, TAXI ASSOCIATIONS, THE MEDIA AND THE PUBLIC," THE SPOKESMAN SAID.

"THE WORKING GROUP WILL TAKE INTO ACCOUNT THE COMMENTS RECEIVED BEFORE PUTTING FIRM PROPOSALS TO THE TAC," THE SPOKESMAN ADDED.

TO FACILITATE THE WORK OF THE WORKING GROUP, THE PUBLIC IS REQUESTED TO SUBMIT THEIR COMMENTS BY MARCH 31 THIS YEAR, ALTHOUGH SUBSEQUENT VIEWS AND SUGGESTIONS ARE ALSO WELCOME DURING THE REVIEW PERIOD.

ANYONE WHO WISHES TO OBTAIN A COPY OF THE INFORMATION PAPER MAY CONTACT THE TRANSPORT BRANCH ON TEL. 810 2028 DURING OFFICE HOURS.

WRITTEN SUBMISSIONS SHOULD CONTINUE TO BE SENT TO THE SECRETARY OF THE TAC WORKING GROUP ON TAXI POLICY REVIEW, TRANSPORT BRANCH, SECOND FLOOR, CENTRAL GOVERNMENT OFFICES (EAST WING), LOWER ALBERT ROAD, HONG KONG.

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THIRD ANNUAL BUSINESS MEETING ON WATER SUPPLY HELD IN HONG KONG
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AT THE INVITATION OF THE SECRETARY FOR WORKS, A DELEGATION FROM THE GUANGDONG PROVINCIAL BUREAU OF WATER CONSERVANCY AND HYDRO-POWER LED BY DIRECTOR GUAN ZONG ZHI CAME TO HONG KONG LAST THURSDAY TO ATTEND THE THIRD ANNUAL BUSINESS MEETING TO DISCUSS MATTERS RELATED TO WATER SUPPLY FROM GUANGDONG TO HONG KONG.

THE MAIN ITEM FOR DISCUSSION WAS HONG KONG'S REQUEST FOR A SUPPLY OF 705 MILLION CUBIC METRES IN 1992/93.

OTHER TECHNICAL ISSUES WERE ALSO DISCUSSED, RELATING TO THE CURRENT SUPPLY AGREEMENT WHICH WAS SIGNED DURING 1989.

THE GUANGDONG DELEGATION HAVE CONFIRMED THAT THE TOTAL SUPPLY REQUESTED COULD BE PROVIDED, AND THAT THE WATER PRICE WILL BE IN ACCORDANCE WITH THE 1989 AGREEMENT.

IT WAS AGREED THAT UPGRADING WORK TO INCREASE THE PUMPING RATE OF THE EXISTING SUPPLY SYSTEM SHOULD BE COMMENCED IMMEDIATELY, AND EXPENDITURE TO BE INCURRED SOLELY FOR PROVIDING THE ADDITIONAL SUPPLY BY THIS UPGRADING WORK, SHOULD BE MET BY HONG KONG.

SO AS TO AVOID IMMEDIATE WATER RESTRICTIONS IN HONG KONG, IN THE SPIRIT OF CONTINUING FRIENDLY CO-OPERATION TO MAINTAIN HONG KONG'S STABILITY AND PROSPERITY, GUANGDONG HAS AGREED THAT EACH SIDE WILL BEAR A PORTION OF THE TOTAL EXPENDITURE AND THE FINAL REPORT FROM THE MEETINGS RECORDS THE AGREED APPORTIONMENT.

THE MEETINGS WERE CONCLUDED TODAY, AND BOTH SIDES WILL SUBMIT THE REPORT FROM THE MEETINGS TO THEIR RESPECTIVE ADMINISTRATIONS, SEEKING EARLIEST POSSIBLE APPROVAL FOR THE IMPLEMENTATION OF THEIR RECOMMENDATIONS.

THE TOTAL REQUIREMENT FOR 705 MILLION CUBIC METRES OF WATER FROM GUANGDONG IS NECESSARY TO AVOID AN IMMEDIATE NEED TO IMPOSE WATER RESTRICTIONS.

/THE SECRETARY

THE SECRETARY FOR WORKS JAMES BLAKE EXPRESSED APPRECIATION TO DIRECTOR GUAN ZONG ZHI FOR THE CONTINUING ATTENTION BY THE GUANGDONG BUREAU IN MEETING THE SUPPLY NEED TO HONG KONG.

DESPITE EFFECTIVE WATER SAVING CAMPAIGNS IN HONG KONG, WITHOUT ADDITIONAL SUPPLY FROM GUANGDONG, THE RECENT DRY YEARS WOULD HAVE RESULTED IN WATER RESTRICTIONS.

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COLLABORATION BETWEEN BUSINESS AND ACADEMIC COMMUNITIES
VALUABLE : STI

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COLLABORATION BETWEEN HONG KONG'S BUSINESS AND ACADEMIC COMMUNITIES WILL BECOME INCREASINGLY VALUABLE AND NECESSARY AS THE ECONOMY BECOMES MORE SOPHISTICATED.

THIS WAS STATED BY THE SECRETARY FOR TRADE AND INDUSTRY, MR T.H. CHAU TODAY (MONDAY) AT THE OPENING OF NEW PREMISES FOR THE BUSINESS AND TECHNOLOGY CENTRE AND THE CHINA BUSINESS CENTRE OF THE HONG KONG POLYTECHNIC.

MR CHAU SAID THE ESTABLISHMENT OF THESE CENTRES IS A PRACTICAL RESPONSE BY THE HONG KONG POLYTECHNIC TO TWO OF THE MAJOR TRENDS AFFECTING HONG KONG'S ECONOMY TODAY.

"ECONOMIC TIES BETWEEN HONG KONG AND SOUTHERN CHINA ARE DEVELOPING IN LEAPS AND BOUNDS," HE SAID.

THE SECRETARY SAID HONG KONG WAS AN IMPORTANT ENTREPOT FOR CHINA TRADE.

"OUR MANUFACTURERS ARE CARRYING OUT LARGE-SCALE PRODUCTION IN THE PEARL RIVER DELTA AND BEYOND.

"AND HONG KONG IS HEAVILY INVOLVED IN SERVICING MANUFACTURING OPERATIONS IN CHINA," HE SAID.

ANOTHER TREND WAS THAT BUSINESSES HERE IN HONG KONG WERE REALISING THAT THEIR EMPHASIS ON PRODUCTIVITY, QUALITY AND INNOVATION WOULD HAVE TO INCREASE IF LOCAL PRODUCTS AND SERVICES WERE TO REMAIN COMPETITIVE, AND THAT GREATER USE OF ADVANCED TECHNOLOGY WOULD HELP TO ACHIEVE THAT END, MR CHAU SAID.

THE CHINA BUSINESS CENTRE AIMS TO RESEARCH, MONITOR AND PROMOTE BUSINESS LINKS BETWEEN HONG KONG AND CHINA.

THE BUSINESS AND TECHNOLOGY CENTRE HELPS COMPANIES TO MAKE BEST USE OF THE SUPPORT THE POLYTECHNIC OFFERS IN THE FORM OF TRAINING, TECHNICAL SERVICES, CONSULTANCY SERVICES AND RESEARCH EXPERTISE.

THEIR SETTING UP WAS A FINE EXAMPLE OF WORKING PARTNERSHIP BETWEEN HIGHER EDUCATION AND PRIVATE ENTERPRISE, MR CHAU SAID.

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LEGCO MEETING ON WEDNESDAY

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MEMBERS OF THE LEGISLATIVE COUNCIL WILL ASK A TOTAL OF 20 QUESTIONS AND CONSIDER NINE BILLS AT THE COUNCIL'S MEETING ON WEDNESDAY (FEBRUARY 26).

OF THE NINE BILLS, SEVEN WILL BE INTRODUCED FOR FIRST AND SECOND READINGS AND DEBATES ON THEM WILL BE ADJOURNED.

THEY ARE THE PREVENTION OF BRIBERY (AMENDMENT) BILL 1992, INDEPENDENT COMMISSION AGAINST CORRUPTION (AMENDMENT) BILL 1992, DANGEROUS DRUGS (AMENDMENT) (NO. 2) BILL 1992, ACETYLATED SUBSTANCES (CONTROL) (AMENDMENT) BILL 1992, NURSES REGISTRATION (AMENDMENT) BILL 1992, MIDWIVES REGISTRATION (AMENDMENT) BILL 1992 AND PHARMACY AND POISONS (AMENDMENT) BILL 1992.

ANOTHER BILL DUE TO BE GIVEN A SECOND READING, AND TO GO THROUGH THE COMMITTEE STAGE AND THIRD READING IS THE PROFESSIONAL ACCOUNTANTS (AMENDMENT) BILL 1991.

ONE PRIVATE BILL, THE UNIVERSITY OF HONG KONG (AMENDMENT) BILL 1992, WILL BE INTRODUCED BY THE HON DAVID LI FOR FIRST AND SECOND READINGS AND DEBATE ON IT WILL BE ADJOURNED.

MEANWHILE, THE HON EMILY LAU WILL MOVE A MOTION ON PRESS FREEDOM.

THE MOTION WILL READ: "THAT THIS COUNCIL RECOGNISES THE VITAL IMPORTANCE OF PROTECTING FREEDOM OF THE PRESS IN HONG KONG AND URGES THE ADMINISTRATION TO DEMONSTRATE ITS POSITIVE COMMITMENT TO THIS PRINCIPLE BY UNDERTAKING TO INITIATE WITHOUT DELAY THE REPEAL OF ALL LEGISLATION WHICH IS IN BREACH OF PRESS FREEDOM AS PROTECTED BY ARTICLE 16 OF THE HONG KONG BILL OF RIGHTS ORDINANCE 1991."

THE HON ERIC LI WILL ALSO MOVE ANOTHER MOTION ON CHARTER FOR YOUTH.

THE MOTION WILL READ: "THAT THIS COUNCIL URGES THE GOVERNMENT TO ADOPT THE PRINCIPLES ENUNCIATED BY THE DRAFT CHARTER FOR YOUTH AND TO SYSTEMATICALLY REVIEW ITS EXISTING LEGISLATION, POLICIES AND EDUCATIONAL PROGRAMMES AFFECTING YOUTH DEVELOPMENT SO AS TO ENSURE THAT THEY ARE COMPREHENSIVE IN MEETING THOSE AIMS."

IN ADDITION, THE HON WONG WAI-YIN WILL MOVE AN ADJOURNMENT DEBATE ON LIGHT RAIL TRANSIT SERVICES.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS OF THE COUNCIL MEETING FROM THE PUBLIC GALLERY. THEY MAY MAKE RESERVATIONS BY TELEPHONING 869 9492.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 31.3 PER CENT OF CAPACITY OR 183.639 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 163.346 MILLION CUBIC METRES OF WATER, REPRESENTING 27.9 PER CENT OF CAPACITY.

A SPOKESMAN FOR THE WATER SUPPLIES DEPARTMENT ADVISED THE PUBLIC TO DO EVERYTHING THEY COULD TO CONSERVE WATER AND AVOID WASTAGE.

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WATER SUPPLY SUSPENSION

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SUPPLY OF SALT WATER TO ALL PREMISES IN TUEN MUN IN THE NEW TERRITORIES WILL BE TURNED OFF FROM 9 AM TO 6 PM ON WEDNESDAY (FEBRUARY 26) TO FACILITATE MAINTENANCE WORKS.

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FRESH WATER SUPPLY SUSPENSION

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SUPPLY OF FRESH WATER TO CERTAIN PREMISES IN YAU MA TEI, KOWLOON WILL BE TURNED OFF FROM 11 PM ON WEDNESDAY (FEBRUARY 26) TO 6 AM THE FOLLOWING DAY TO FACILITATE LEAKAGE TEST.

THE AREA TO BE AFFECTED IS BOUNDED BY FERRY STREET, SAIGON STREET, RECLAMATION STREET AND KANGSU STREET.

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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	22.2.92	600
EFFECT OF FORWARDS TO BE SETTLED ON	24.2.92	+144
EFFECT OF OPERATIONS THIS MORNING		-144
EFFECT OF OPERATIONS THIS AFTERNOON		NEUTRAL
TRADE WEIGHTED INDEX 111.8 *+0.1* 24.2.92		

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.18 PCT	21 MONTHS	2311	6.25	100.69	5.90
1 MONTH	4.15 PCT	24 MONTHS	2402	5.50	99.30	5.97
3 MONTHS	4.12 PCT					
6 MONTHS	4.35 PCT					
12 MONTHS	4.71 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 7,292 MN

CLOSED 24 FEBRUARY 1992

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