



DAILY INFORMATION BULLETIN

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

FRIDAY, MAY 7, 1993

<u>CONTENTS</u>	<u>PAGE NO.</u>
GOVERNOR'S STRONG CALL FOR UNCONDITIONAL MFN TO CHINA	1
CIVIL SERVANTS WORKING ENTHUSIASTICALLY	2
BILLS TO STRENGTHEN CONTROL ON LIFTS SAFETY GAZETTED	3
REHABILITATION OF SHEK O QUARRY	4
HKMA CONSULTS BANKING SECTOR ON BASLE COMMITTEE'S PROPOSALS ..	5
RCB INFORMED OF METRO NEWS CHANGES	6
UNPARALLELED BUSINESS OPPORTUNITIES FOR OVERSEAS INVESTORS ..	7
FISHERMEN GET MORE EX-GRATIA ALLOWANCES	8
SERVICE STATIONS FOR LORRY DRIVERS BEING EXAMINED	9
INDEX OF INDUSTRIAL PRODUCTION FOR 1992	10
PRINCE OF WALES HOSPITAL TO EXPAND	13
TRIPLE-UNIT CONVERSION CHARTS PUT UP AT PUBLIC MARKETS	13
CHEUNG CHING TUNNEL VENTILATION SYSTEM	14
DRAIN PROJECT TO AVERT FLOODING	15
FOOTBRIDGES TO BE BUILT ON TSING YI	16
AREA COMMITTEES IMPORTANT TO GAUGE PUBLIC VIEWS	16
TUEN MUN TREE PLANTING DAY 1993	17
HONG KONG GOVERNMENT EXCHANGE FUND MONEY MARKET OPERATIONS ..	18

FRIDAY, MAY 7, 1993

- 1 -

GOVERNOR'S STRONG CALL FOR UNCONDITIONAL MFN TO CHINA

* * * * *

THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, YESTERDAY (THURSDAY) ISSUED A STRONGLY WORDED CALL FOR THE UNITED STATES TO GRANT UNCONDITIONAL RENEWAL OF MOST FAVOURED NATION (MFN) STATUS FOR CHINA.

SPEAKING TO MORE THAN 600 PEOPLE AT A LUNCHEON MEETING ORGANISED BY THE NATIONAL COMMITTEE ON U.S.-CHINA RELATIONS ON THE FIRST DAY OF HIS TWO-DAY VISIT TO NEW YORK, MR PATTEN WARNED HIS AUDIENCE OF PRIMARILY BUSINESS LEADERS AND GUESTS THAT HONG KONG WOULD BE SERIOUSLY HARMED ECONOMICALLY IF THE U.S. DID NOT RENEW MFN FOR CHINA UNCONDITIONALLY.

"IT IS IMPOSSIBLE TO CANCEL MFN, IMPOSSIBLE TO HEAVILY CONSTRAIN MFN, WITHOUT DAMAGING HONG KONG," HE SAID.

"THOSE PEOPLE WHO THINK THAT THEY CAN SOMEHOW HELP HONG KONG BY ATTACHING WHAT HAPPENS IN HONG KONG TO RENEWAL OF MFN SHOULD REALLY THINK AGAIN," THE GOVERNOR SAID.

"YOU CAN'T HELP HONG KONG BY HURTING HONG KONG'S ECONOMY," MR PATTEN TOLD HIS AUDIENCE.

"THE GOVERNOR SAID UNCONDITIONAL MFN RENEWAL BENEFITS NOT ONLY HONG KONG, BUT ALSO CHINA AND THE UNITED STATES - HONG KONG'S TWO MOST IMPORTANT TRADING PARTNERS."

"I'VE SPENT MOST OF MY WEEK SO FAR TALKING TO THE ADMINISTRATION AND CONGRESSIONAL LEADERS ABOUT ONE SUBJECT," HE SAID. "I'VE BEEN TALKING ABOUT TRADE."

"I THINK FREE TRADE IS LIKE RIDING A BICYCLE," MR PATTEN SAID. "ONCE YOU STOP TURNING THE PEDALS THERE'S ALWAYS A TERRIBLE DANGER OF FALLING OFF INTO SOME PROTECTIONIST PUDDLE. SO FREE TRADE IS ABOUT THE ONLY ISSUE ABOUT WHICH I AM UNASHAMEDLY IDEOLOGICAL."

MR PATTEN SAID HE BELIEVED, "THE BEST WAY OF IMPROVING THE QUALITY OF LIFE OF THE PEOPLE IN CHINA IS THROUGH MORE TRADE AND CONTINUING SUCCESS FOR THE OPENING UP OF THE CHINESE ECONOMY."

"RESTRICT TRADE, STOP MFN AND THE PEOPLE YOU HURT MOST ARE THOSE WHO ARE AT THE CUTTING EDGE OF CHINA'S GREAT EXPERIMENT WITH ECONOMIC LIBERALISM," THE GOVERNOR SAID.

HE ALSO CITED ESTIMATES THAT THE UNITED STATES WOULD LOSE AS MANY AS 150,000 JOBS IF TRADE RELATIONS WERE DISRUPTED.

WHILE ACKNOWLEDGING THAT SUCH ISSUES AS WEAPONS PROLIFERATION, TRADE, AND HUMAN RIGHTS REMAIN POINTS OF DISCUSSION BETWEEN THE U.S. AND CHINA, THE GOVERNOR SAID: "THE BLUNDERBUSS OF MFN RENEWAL IS NOT THE RIGHT WAY TO ADDRESS THESE PROBLEMS."

/ON HIS

FRIDAY, MAY 7, 1993

- 2 -

ON HIS POLITICAL REFORM, HE SAID: "THE ARGUMENT THAT WE'RE HAVING AT THE MOMENT WITH CHINA AND THE ARGUMENT WHICH I HOPE PASSIONATELY THAT WE WILL RESOLVE THROUGH THE TALKS THAT HAVE BEGUN WITH THE PRC, ISN'T ABOUT THE PACE OF THAT DEMOCRATISATION."

"IT'S ABOUT THE CREDIBILITY OF THAT DEMOCRATISATION - THE ARGUMENT WE ARE HAVING IS ABOUT THE ARRANGEMENTS FOR THE LAST ELECTIONS ON THE BRITISH SOVEREIGNTY IN 1995; ARRANGEMENTS WHICH HAD NOT BEEN AGREED BEFORE THE 28TH BRITISH GOVERNOR ARRIVED IN HONG KONG LAST JULY," MR PATTEN SAID.

BEFORE THE LUNCHEON, THE GOVERNOR HELD A PRIVATE MEETING WITH MR HENRY KISSINGER, FORMER U.S. SECRETARY OF STATE.

FOLLOWING THE LUNCHEON, MR PATTEN VISITED THE FLOOR OF THE NEW YORK STOCK EXCHANGE, WHERE HE WAS BRIEFED BY CHAIRMAN WILLIAM DONALDSON.

THE GOVERNOR ALSO ATTENDED AN EDITORIAL BOARD MEETING OF THE WALL STREET JOURNAL AND ATTENDED A DINNER IN HIS HONOUR HOSTED BY BRITISH CONSUL GENERAL MR ALISTAIR HUNTER.

NOTE TO EDITORS:

THE FULL TEXT OF THE GOVERNOR'S SPEECH WILL BE FAXED LATER.

- - - - 0 - - - -

CIVIL SERVANTS WORKING ENTHUSIASTICALLY
* * * * *

THE DEPUTY TO THE GOVERNOR, SIR DAVID FORD, SAID TODAY (FRIDAY) THERE COULD BE NO QUESTION OF HONG KONG CIVIL SERVANTS CARRYING OUT THEIR DUTIES LESS THAN ENTHUSIASTICALLY IN THE RUN UP TO 1997.

"OUR LOYALTY IS VERY CLEAR. IT IS TO THE PEOPLE OF HONG KONG AND TO THE HONG KONG GOVERNMENT WHICH IS RESPONSIBLE FOR THE ADMINISTRATION OF HONG KONG UP UNTIL 1997," HE STRESSED.

SIR DAVID NOTED THAT IT HAD LONG BEEN THE CIVIL SERVICE'S TRADITION TO CARRY OUT ITS DUTIES ENTHUSIASTICALLY, AND FOR POLICY SECRETARIES TO EXPLAIN AND TO ENCOURAGE PUBLIC SUPPORT FOR GOVERNMENT POLICIES, ENDORSED BY THE EXECUTIVE COUNCIL.

"IF THEY WERE TO DO THEM LESS THAN ENTHUSIASTICALLY, THEN OBVIOUSLY THEY WOULD NOT BE DOING THEIR JOBS PROPERLY."

RESPONDING TO A QUESTION ON THE DUTY OF SENIOR CIVIL SERVANTS, SIR DAVID SAID IF THERE WERE TO BE VEILED THREATS AGAINST CIVIL SERVANTS FOR DOING THEIR JOBS TOO ENTHUSIASTICALLY "THAT WILL CERTAINLY UNDERMINE THE STABILITY OF THE CIVIL SERVICE WHICH CANNOT BE GOOD FOR HONG KONG."

/SIR DAVID

FRIDAY, MAY 7, 1993

- 3 -

SIR DAVID DID NOT BELIEVE THAT SUCH THREATS WOULD BE TAKEN SERIOUSLY, HOWEVER.

NEITHER DID HE BELIEVE THAT WAS THE POLICY OF THE CHINESE GOVERNMENT. "THEY ARE ANXIOUS TO PROMOTE A STABLE CIVIL SERVICE. OBVIOUSLY IT IS A CRUCIAL FACTOR DURING THIS TRANSITIONAL PERIOD."

- - - - 0 - - - -

BILLS TO STRENGTHEN CONTROL ON LIFTS SAFETY GAZETTED
* * * * *

TWO BILLS THAT SEEK TO STRENGTHEN AND RATIONALISE CONTROL ON THE SAFETY OF LIFTS AND ESCALATORS ARE GAZETTED TODAY (FRIDAY).

THE BUILDINGS (AMENDMENT) (NO.2) BILL 1993 AND THE LIFTS AND ESCALATORS (SAFETY) (AMENDMENT) BILL 1993 PROPOSE THAT THE DIRECTOR OF ELECTRICAL AND MECHANICAL SERVICES (DEMS) WOULD BE THE SOLE AUTHORITY RESPONSIBLE FOR ALL RELATED STATUTORY CONTROLS ON LIFT AND ESCALATOR MATTERS.

TO RATIONALISE THE CONTROL FRAMEWORK, A GOVERNMENT SPOKESMAN SAID CONTROLS UNDER THE BUILDINGS ORDINANCE ON LIFTS AND ESCALATORS WHICH DID NOT DIRECTLY CONCERN THE FABRIC AND SAFETY OF BUILDINGS WOULD BE INCORPORATED INTO THE LIFTS AND ESCALATORS (SAFETY) ORDINANCE.

THE BUILDING REQUIREMENTS FOR THE INSTALLATION OF LIFTS AND ESCALATORS WILL REMAIN IN THE BUILDINGS ORDINANCE UNDER THE SUPERVISION OF THE BUILDING AUTHORITY.

TO STRENGTHEN EXISTING CONTROL, THE LIFTS AND ESCALATORS (SAFETY) (AMENDMENT) BILL 1993 PROVIDES THAT REGISTERED LIFT OR ESCALATOR CONTRACTORS WILL BE REQUIRED TO ASSIST DEMS IN HIS INVESTIGATIONS RELATING TO LIFT OR ESCALATOR ACCIDENTS BY, FOR EXAMPLE, SUBMITTING ACCIDENT REPORTS.

THE SUB-CONTRACTING OR ASSIGNMENT OF THE MAINTENANCE OF LIFTS AND ESCALATORS TO NON-REGISTERED CONTRACTORS WILL BE REGULATED.

IT IS ALSO PROPOSED THAT INSPECTION AND CHECKING OF THESE INSTALLATIONS SHOULD BE CARRIED OUT BY COMPETENT PERSONS.

THE BILLS WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON MAY 19, 1993.

- - - - 0 - - - -

/4

FRIDAY, MAY 7, 1993

- 4 -

REHABILITATION OF SHEK O QUARRY

* * * * *

THE GOVERNMENT WILL REHABILITATE THE FACE OF SHEK O QUARRY TO MAKE IT COMPATIBLE WITH THE SCENIC SURROUNDING ENVIRONMENT AND WILL DEVELOP EVENTUALLY THE QUARRY FLOOR INTO A MARINE COVE FOR GENERAL RECREATIONAL USE BY THE PUBLIC.

THE REHABILITATION PROGRAMME WILL INVOLVE THE FLATTENING AND REGRADING OF THE STEEP QUARRY FACE AND REVEGETATION TO REMOVE AN EXTENSIVE VISUAL SCAR LEFT BEHIND BY QUARRYING ACTIVITIES THERE SINCE 1964.

THE WORK WILL BE CARRIED OUT BY A CONTRACTOR UNDER THE SUPERVISION OF THE CIVIL ENGINEERING DEPARTMENT.

TO PROVIDE SPACE TO CUT BACK THE STEEP QUARRY FACE TO A MORE GENTLE SLOPE, IT WILL BE NECESSARY TO REALIGN A SECTION OF SHEK O ROAD AND TO REMAP THE SHEK O COUNTRY PARK BOUNDARY TO RELEASE ABOUT NINE HECTARES OF LAND DURING THE REHABILITATION PERIOD.

THE CONTRACTOR WILL ALSO EXCAVATE THE QUARRY FLOOR TO BELOW SEA LEVEL, EVENTUALLY TO FORM A MARINE COVE FOR PUBLIC RECREATIONAL PURPOSES.

A GOVERNMENT SPOKESMAN SAID ON COMPLETION OF THE REHABILITATION, THE GOVERNMENT INTENDS TO RESTORE THE NINE HECTARES OF LAND FOR COUNTRY PARK USE.

THE SPOKESMAN SAID A PRELIMINARY ENVIRONMENTAL IMPACT ASSESSMENT INDICATED THE REHABILITATION WILL GREATLY IMPROVE THE LANDSCAPE AND ENVIRONMENT OF THE AREA.

THE REHABILITATION PROGRAMME ALSO ALLOWS FOR THE CASTING OF PRECAST TUNNEL UNITS TO BE UNDERTAKEN AT THE QUARRY FLOOR OUTSIDE THE SHEK O COUNTRY PARK BOUNDARY, SHOULD THIS BECOME PART OF THE WESTERN HARBOUR CROSSING APPROVED ARRANGEMENTS.

HE EMPHASISED THAT THE SLOPE REGRADING WORK WILL BE FOLLOWED BY EXTENSIVE TREE PLANTING FOR SOIL EROSION CONTROL AND LANDSCAPING. THE REVEGETATION WILL BE COMPATIBLE WITH THE SURROUNDING NATURAL ENVIRONMENT AND LONG-TERM RECREATIONAL USE OF THE AREA.

"MOREOVER, THE REALIGNMENT WILL REMOVE A HAIRPIN BEND AT SHEK O ROAD. THIS WILL SIGNIFICANTLY IMPROVE THE SAFETY OF THE ROAD," THE SPOKESMAN SAID.

THE PROPOSAL TO RE-DELINEATE THE SHEK O COUNTRY PARK BOUNDARY TOGETHER WITH A GENERAL DESCRIPTION OF THE DRAFT REPLACEMENT MAP IS GAZETTED TODAY (FRIDAY).

COPIES OF THE DRAFT MAP WITH THE DETAILED NEW BOUNDARY ARE AVAILABLE FOR INSPECTION BY THE PUBLIC FREE OF CHARGE AT THE LAND REGISTRY, 18TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG; BUILDING AND LANDS DEPARTMENT SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG; AND DISTRICT LANDS OFFICE, HONG KONG SOUTH, 20TH FLOOR, SOUTHERN BUILDING, 130 HENNESSY ROAD, WAN CHAI, HONG KONG.

/THE DRAFT

FRIDAY, MAY 7, 1993

- 5 -

THE DRAFT MAP IS ALSO AVAILABLE FOR INSPECTION AT THE PUBLIC ENQUIRY SERVICES CENTRES OF THE 19 DISTRICT OFFICES AND THE AGRICULTURE AND FISHERIES DEPARTMENT, 12TH FLOOR, CANTON ROAD GOVERNMENT OFFICES, 393 CANTON ROAD, KOWLOON.

COPIES OF THE MAP ARE ALSO OBTAINABLE AT \$20 EACH FROM THE AGRICULTURE AND FISHERIES DEPARTMENT.

ANY PERSON AGGRIEVED BY THE DRAFT MAP MAY SEND IN THEIR OBJECTIONS IN WRITING WITHIN 60 DAYS TO THE COUNTRY PARKS AUTHORITY AND TO THE SECRETARY OF THE COUNTRY PARKS BOARD STATING THE NATURE OF AND REASONS FOR THE OBJECTION AND ANY PROPOSED ALTERATION IF THE OBJECTION COULD BE REMOVED BY AN ALTERATION TO THE DRAFT MAP.

- - - - 0 - - - -

HKMA CONSULTS BANKING SECTOR
ON BASLE COMMITTEE'S PROPOSALS

* * * * *

THE HONG KONG MONETARY AUTHORITY HAS NOT TAKEN ANY DECISION AS TO WHEN OR HOW THE SUPERVISORY PROPOSALS PUT FORWARD BY THE BASLE COMMITTEE ON BANKING SUPERVISION WILL BE INTRODUCED IN HONG KONG, THE DEPUTY CHIEF EXECUTIVE OF THE MONETARY AUTHORITY, MR DAVID CARSE, SAID TODAY (FRIDAY).

"THE CONSULTATIVE PAPERS ON NETTING, MARKET RISKS AND INTEREST RATE RISKS BY THE BASLE COMMITTEE REPRESENT A FURTHER STEP IN STRENGTHENING THE INTERNATIONAL FRAMEWORK OF BANKING SUPERVISION," HE SAID.

"THE FIRST STEP IS TO GIVE AUTHORISED INSTITUTIONS AND IN HONG KONG THE CHANCE TO PARTICIPATE IN THE INTERNATIONAL CONSULTATION EXERCISE BEING UNDERTAKEN BY THE BASLE COMMITTEE," HE SAID.

FOLLOWING THE ISSUE OF CONSULTATIVE PAPERS, THE HONG KONG MONETARY AUTHORITY HAS WRITTEN TO THE SECURITIES AND FUTURES COMMISSION, HONG KONG ASSOCIATION OF BANKS, THE DEPOSIT TAKING COMPANIES ASSOCIATION AND THE HONG KONG CAPITAL MARKETS ASSOCIATION INVITING THEIR COMMENTS ON THE SUPERVISORY PROPOSALS.

DUE TO THE COMPLEXITY OF THE PROPOSALS, THE VARIOUS PARTIES BEING CONSULTED HAVE BEEN GIVEN UNTIL THE END OF OCTOBER 1993 TO COMMENT ON THE PROPOSALS.

"THE HONG KONG MONETARY AUTHORITY WOULD THEN CONSOLIDATE THESE COMMENTS AND SUBMIT THEM TO THE BASLE COMMITTEE BY THE END OF THIS YEAR," MR CARSE SAID.

THE FIRST PROPOSAL CONCERNS LIBERALISATION OF THE TERMS OF THE 1988 BASLE CAPITAL ACCORD AS THEY APPLY TO THE USE OF BILATERAL NETTING IN THE MEASUREMENT OF CREDIT RISK ASSOCIATED WITH CERTAIN CLASSES OF OFF-BALANCE SHEET FINANCIAL INSTRUMENTS SUCH AS INTEREST RATE SWAPS AND FOREIGN EXCHANGE CONTRACTS.

/IN ADDITION,

FRIDAY, MAY 7, 1993

- 6 -

IN ADDITION, THE PAPER ALSO INVITES COMMENTS ON A NUMBER OF ISSUES OF A GENERAL NATURE RELATING TO MULTILATERAL NETTING.

THE SECOND PROPOSAL SETS FORTH A FRAMEWORK TO MODIFY THE CAPITAL ACCORD BY PROVIDING EXPLICIT CAPITAL CHARGES FOR THE RISKS ASSOCIATED WITH PRICE CHANGES IN OPEN POSITIONS (INCLUDING DERIVATIVE POSITIONS) IN DEBT AND EQUITY SECURITIES ON BANKS' TRADING BOOKS AND IN FOREIGN EXCHANGE.

UNTIL NOW, THE CAPITAL ACCORD HAS BEEN MAINLY CONCERNED WITH CAPITAL CHARGES FOR CREDIT RISK.

THE THIRD PROPOSAL SETS FORTH A COMMON APPROACH TO THE MEASUREMENT OF INTEREST RATE RISK. IT PROPOSES A METHODOLOGY FOR ESTIMATING THE EXTENT TO WHICH THE FINANCIAL STRENGTH OF A BANK WILL BE IMPAIRED BY ADVERSE MOVEMENTS OF INTEREST RATES.

IT WOULD ASSIST BANKING SUPERVISORS IN IDENTIFYING THOSE INSTITUTIONS WHICH MAY BE ESPECIALLY VULNERABLE TO CHANGES IN INTEREST RATES AND IN INITIATING APPROPRIATE SUPERVISORY RESPONSES ON A CASE-BY-CASE BASIS.

THE PROPOSAL DOES NOT CONTEMPLATE A SYSTEM OF EXPLICIT CAPITAL CHARGES FOR INTEREST RATE RISK AND THUS WOULD NOT ENTAIL CHANGES IN THE CAPITAL ACCORD.

- - - - 0 - - - -

RCB INFORMED OF METRO NEWS CHANGES

* * * * *

A SPOKESMAN FOR THE RECREATION AND CULTURE BRANCH TODAY (FRIDAY) CONFIRMED THAT THE BRANCH HAD BEEN INFORMED OF THE PROPOSED CHANGES TO METRO NEWS AM SHORTLY BEFORE ISSUE OF THE PUBLIC ANNOUNCEMENT.

THE SPOKESMAN SAID: "THIS IS A COMMERCIAL DECISION WHICH METRO IS ENTITLED TO TAKE. IT DID NOT REQUIRE PRIOR GOVERNMENT OR BROADCASTING AUTHORITY (BA) APPROVAL."

"IT IS OUR POLICY THAT LICENSEES SHOULD HAVE THE FLEXIBILITY TO TAILOR THEIR BROADCASTS TO MEET LISTENER DEMAND PROVIDING THEY SATISFY THE REQUIREMENTS OF THEIR LICENCE AND FOLLOW THE CODES OF PRACTICE ISSUED BY THE BA.

"WE ARE SATISFIED ABOUT THIS PROPOSAL FROM THAT POINT OF VIEW AND, IN CONJUNCTION WITH THE BA, WE WILL MONITOR THIS NEW SERVICE TO ENSURE THAT THIS CONTINUES TO BE THE CASE."

- - - - 0 - - - -

/7

UNPARALLELED BUSINESS OPPORTUNITIES FOR OVERSEAS INVESTORS
* * * * *

THE ENORMOUS BUSINESS POTENTIAL IN HONG KONG AND CHINA MEANS UNPARALLELED OPPORTUNITIES FOR OVERSEAS INVESTORS AND BUSINESSMEN, THE SECRETARY FOR TRADE AND INDUSTRY. MR T H CHAU, SAID TODAY (FRIDAY).

SPEAKING AT A LUNCHEON HOSTED BY THE CANADIAN CHAMBER OF COMMERCE IN HONG KONG, MR CHAU SAID CANADA WAS WELL PLACED TO SEIZE THESE OPPORTUNITIES.

"THE PEOPLE OF HONG KONG AND THE PEOPLE OF CANADA HAVE BUILT UP CLOSE TIES WITH ONE ANOTHER. MOST PROVINCES OF CANADA HAVE SET UP REPRESENTATIVE OFFICES HERE," HE SAID.

TOTAL TRADE BETWEEN HONG KONG AND CANADA GREW AT AN AVERAGE OF 15 PER CENT PER ANNUM OVER THE PAST FIVE YEARS.

RE-EXPORTS TO CANADA, MOST OF WHICH WERE CHINA-RELATED, JUMPED BY AN ASTOUNDING RATE OF 35 PER CENT IN THE SAME PERIOD. CANADIAN EXPORTS TO CHINA VIA HONG KONG ALSO REGISTERED A HEALTHY GROWTH OF 13 PER CENT IN 1992.

"THERE IS, HOWEVER, STILL ROOM FOR FURTHER EXPANSION. OF THE 760 REGIONAL OFFICES ESTABLISHED IN HONG KONG, LESS THAN THREE PER CENT ARE CANADIAN. THE SHARE OF CANADIAN FIRMS IN THE 600 REGIONAL HEADQUARTERS IN HONG KONG IS EVEN SMALLER, ONLY 1.7 PER CENT," MR CHAU SAID.

MR CHAU NOTED THAT HONG KONG WAS EMINENTLY EQUIPPED AS THE CONDUIT TO CHINA AND HE URGED CANADIAN BUSINESSMEN INTERESTED IN CHINA TO CAPITALISE ON HONG KONG'S UNIQUE POSITION.

"THE FORMS OF CO-OPERATION CAN BE VARIED, INCLUDING FOR EXAMPLE, USING THE TERRITORY AS THE BASE FOR CHINA OPERATIONS AND TEAMING UP WITH HONG KONG BUSINESSMEN FOR JOINT VENTURES IN CHINA," MR CHAU SAID.

TURNING TO HONG KONG'S ECONOMIC LINKS WITH CHINA, MR CHAU NOTED THAT CURRENTLY HONG KONG AND CHINA WERE EACH OTHER'S LARGEST TRADING PARTNER.

ALMOST 40 PER CENT OF CHINA'S TOTAL TRADE WAS HONG KONG-RELATED AND MORE THAN ONE-THIRD OF HONG KONG'S TRADE WAS CHINA-RELATED, MR CHAU SAID.

RE-EXPORTS MAKE UP MOST OF THE TRADE BETWEEN THE TWO PLACES, WITH ABOUT 45 PER CENT OF CHINA'S TRADE WITH THE REST OF THE WORLD BEING HANDLED BY HONG KONG.

"HONG KONG IS, HOWEVER, MORE THAN JUST AN ENTREPOT TO CHINA," MR CHAU SAID.

"TODAY, HONG KONG ACCOUNTS FOR TWO-THIRDS OF TOTAL OVERSEAS INVESTMENTS IN CHINA.

"OF ALL THE DIRECT OVERSEAS INVESTMENTS IN GUANGDONG PROVINCE, OVER 80 PER CENT BY VALUE AND OVER 90 PER CENT BY NUMBER OF ENTERPRISES HAVE TIES IN ONE WAY OR ANOTHER WITH HONG KONG," HE SAID.

THE INTER-DEPENDENT ECONOMIC RELATIONSHIP BETWEEN HONG KONG AND CHINA COULD ALSO BE REFLECTED BY THE GROWTH OF MAINLAND INVESTMENTS IN HONG KONG, MR CHAU SAID.

"TOTAL INVESTMENTS BY MAINLAND ENTERPRISES IN HONG KONG ARE ESTIMATED TO WELL EXCEED US\$10 BILLION, REPRESENTING ONE OF THE LARGEST, IF NOT THE LARGEST, SOURCES OF OVERSEAS INVESTMENT IN HONG KONG.

"THE PROFITS GENERATED BY THESE ORGANISATIONS, THE EXPERIENCE, EXPOSURE AND INTERNATIONAL BUSINESS NETWORK THEY HAVE GAINED WILL MAKE A SIGNIFICANT CONTRIBUTION TO CHINA'S ECONOMIC DEVELOPMENT AND WILL RE-AFFIRM HONG KONG'S ROLE AS CHINA'S WINDOW ON THE WORLD," MR CHAU ADDED.

- - - - 0 - - - -

FISHERMEN GET MORE EX-GRATIA ALLOWANCES

* * * * *

CAPTURE FISHERMEN AFFECTED BY RECLAMATION, DREDGING OR DUMPING PROJECTS WILL GET HIGHER LEVEL OF EX-GRATIA ALLOWANCES AS A RESULT OF A NEW PACKAGE APPROVED BY THE LEGISLATIVE COUNCIL'S FINANCE COMMITTEE TODAY (FRIDAY).

AT THE MEETING, THE FINANCE COMMITTEE APPROVED AN INCREASE IN THE BASIS FOR CALCULATING THE EX-GRATIA ALLOWANCES FOR INSHORE FISHERMEN AFFECTED BY RECLAMATION, DREDGING OR DUMPING PROJECTS, FROM THE NOTIONAL VALUE OF ONE YEAR'S CATCH IN THE AFFECTED AREA TO THREE YEARS'.

THIS ALLOWANCE WILL NOW BE EQUIVALENT TO ABOUT FIVE YEARS' NET INCOME FOR VESSEL OWNERS OR OPERATORS AFTER TAKING INTO ACCOUNT ALL EXPENSES.

EXPLAINING THE NEW ARRANGEMENT, A GOVERNMENT SPOKESMAN SAID CIRCUMSTANCES HAD CHANGED SIGNIFICANTLY SINCE THE PRESENT EX-GRATIA ARRANGEMENT WAS APPROVED IN 1978.

IT WAS CONSIDERED THAT THE INCREASE IN THE NUMBER OF FISHERMEN AFFECTED BY THE CURRENT PROGRAMME OF WORKS, COMBINED WITH THE DECREASING OPPORTUNITIES FOR CONTINUING WORK IN FISHING AND FISHING-RELATED INDUSTRIES, HAD INEVITABLY RESULTED IN A LONGER PERIOD OF TIME FOR THE FISHERMEN TO RE-ESTABLISH.

"THE NEW PACKAGE IS BROADLY COMPARABLE WITH STATUTORY COMPENSATION FOR BUSINESS LOSS FOR LAND-BASED ENTERPRISES," THE SPOKESMAN SAID.

/HE POINTED

FRIDAY, MAY 7, 1993

- 9 -

HE POINTED OUT THAT THE COMPENSATION FOR EXTINGUISHMENT THROUGH RESUMPTION OF LEGALLY-ESTABLISHED RIGHTS TO CONDUCT BUSINESS IS TYPICALLY THREE TO FIVE TIMES THE ANNUAL NET DISCOUNTED PROFITS, DEPENDING ON THE ROBUSTNESS AND PROSPECTS OF THE BUSINESS BEING COMPENSATED.

ALSO, UNDER THE NEW ARRANGEMENT, FISHERMEN USING VESSELS LONGER THAN 15 METRES WHICH, LIMITED BY THEIR DESIGN AND EQUIPMENT, ARE HABITUALLY USED FOR INSHORE FISHING ARE ENTITLED TO CLAIMS FOR EX-GRATIA ALLOWANCES.

THE TOTAL FINANCIAL IMPLICATION BETWEEN NOW AND 1995 FOR THE NEW ARRANGEMENT WILL BE \$205.5 MILLION.

THE EFFECTIVE DATE FOR THE NEW EX-GRATIA ALLOWANCES WOULD BE DATED BACK TO APRIL 1 THIS YEAR, MEANING THAT ALL VESSEL OWNERS OR OPERATORS AFFECTED BY THE CURRENT PROGRAMME WOULD BE PAID AT THE NEW RATE.

ARRANGEMENTS WOULD BE MADE FOR THOSE ELIGIBLE FOR THE NEW RATE, BUT WHO HAD ALREADY BEEN OFFERED AN ALLOWANCE AT THE OLD RATE, TO BE PAID THE BALANCE, THE SPOKESMAN SAID.

- - - - 0 - - - -

SERVICE STATIONS FOR LORRY DRIVERS BEING EXAMINED

* * * * *

THE GOVERNMENT IS EXAMINING THE POSSIBILITY OF SETTING UP SERVICE STATIONS AT BORDER POINTS FOR CROSS-BORDER LORRY DRIVERS.

THE PROPOSAL WAS RAISED IN A LEGISLATIVE COUNCIL TRANSPORT PANEL MEETING IN FEBRUARY.

FACILITIES IN THE PROPOSED SERVICE STATIONS INCLUDE PETROL FILLING, CAR PARKING, CAR REPAIRING, RESTAURANTS, LATRINES AND REST AREAS FOR DRIVERS OF CROSS-BORDER VEHICLES.

THE TRANSPORT DEPARTMENT HAS ARRANGED A VISIT FOR LORRY TRADE REPRESENTATIVES TOMORROW (SATURDAY) TO IDENTIFY POTENTIALLY SUITABLE SITES FOR THE SERVICE STATIONS. THE VISIT WILL COVER ALL THREE BORDER CROSSING POINTS - SHA TAU KOK, MAN KAM TO AND LOK MA CHAU.

LEGISLATIVE COUNCILLORS, MR TAM YIU-CHUNG AND MR TIK CHI-YUEN, WHO HAVE MADE THE REQUESTS FOR THE LORRY DRIVERS, WILL JOIN IN THE VISIT.

/RECENTLY, THE

RECENTLY, THE TAXI TRADE HAS SEPARATELY PROPOSED THAT TAXIS BE ALLOWED TO TAKE PASSENGERS INTO LOK MA CHAU FOR CROSS-BORDER PASSENGERS. A VISIT TO LOK MA CHAU HAS ALSO BEEN ARRANGED TOMORROW FOR THE TRADE'S REPRESENTATIVES TO SEE THE PROPOSED SITE FOR A PUBLIC TRANSPORT INTERCHANGE.

A SPOKESMAN FOR THE TRANSPORT DEPARTMENT SAID THE VISITS WERE AIMED AT IDENTIFYING POTENTIALLY SUITABLE SITES AND OTHER RELATED PRACTICAL ISSUES. THE TWO PROPOSALS WILL THEN BE FURTHER CONSIDERED BY THE VARIOUS GOVERNMENT DEPARTMENTS CONCERNED.

- - - - 0 - - - -

INDEX OF INDUSTRIAL PRODUCTION FOR 1992

* * * * *

THE INDEX OF INDUSTRIAL PRODUCTION LAST YEAR INCREASED SLIGHTLY BY 1.6% OVER THE PRECEDING YEAR, ACCORDING TO THE RESULTS OF A SURVEY RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE PAPER PRODUCTS AND PRINTING INDUSTRY CONTINUED TO PROSPER WITH A DOUBLE-DIGIT GROWTH OF 16.9% IN PRODUCTION.

THE TEXTILES INDUSTRY AND THE INDUSTRY GROUP OF FOOD, BEVERAGE AND TOBACCO EXPERIENCED MODEST GROWTH OF 4.2% AND 5.4% RESPECTIVELY IN 1992.

OVERALL PRODUCTION OF THE INDUSTRY GROUP OF ELECTRICAL AND ELECTRONIC PRODUCTS, MACHINERY, PROFESSIONAL EQUIPMENT AND OPTICAL GOODS INCREASED SLIGHTLY BY 2%.

BUT THE PERFORMANCE OF INDIVIDUAL INDUSTRIES WITHIN THIS GROUP VARIED GREATLY, WITH THE PRODUCTION OF MACHINERY EQUIPMENT, APPARATUS, PARTS AND COMPONENTS RISING MARKEDLY BY 15.2% AND THAT OF CONSUMER ELECTRICAL AND ELECTRONIC PRODUCTS DROPPING BY 3.8%.

PRODUCTION OF THE WEARING APPAREL INDUSTRY SEEMED TO HAVE ARRESTED FROM THE DROP IN 1991 AND REBOUNDED SLIGHTLY BY 0.9% IN 1992.

ON THE OTHER HAND, PRODUCTION OF THE INDUSTRY GROUP OF CHEMICALS, RUBBER, PLASTIC AND NON-METALLIC MINERAL PRODUCTS CONTINUED TO DECLINE, BY 4.7% OVER THE PRECEDING YEAR.

THE DECREASE WAS MAINLY ATTRIBUTABLE TO A FALL IN THE PRODUCTION OF PLASTIC PRODUCTS.

A SIMILAR DECREASE OF 4.5% WAS ALSO RECORDED IN THE BASIC METALS AND FABRICATED METAL PRODUCTS INDUSTRY.

THE INDEX OF INDUSTRIAL PRODUCTION IN THE FOURTH QUARTER OF 1992 INCREASED SLIGHTLY BY 1.5% OVER THE SAME QUARTER OF 1991.

FRIDAY, MAY 7, 1993

- 11 -

COMPARING WITH THE THIRD QUARTER OF 1992, THE INDEX INDICATED VIRTUALLY NO CHANGE.

THE INDEX OF INDUSTRIAL PRODUCTION REFLECTS CHANGES OF LOCAL MANUFACTURING OUTPUT IN REAL TERMS. IN OTHER WORDS, THE VOLUME OF LOCAL PRODUCTION IS MEASURED AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES.

AS FROM THE FIRST QUARTER OF 1992, THE HONG KONG STANDARD INDUSTRIAL CLASSIFICATION (HSIC) IS USED TO CLASSIFY THE DATA INTO INDUSTRY GROUPS AND BROAD INDUSTRY GROUPS .

MORE DETAILED INFORMATION CAN BE FOUND IN THE "REPORT ON THE QUARTERLY INDEX OF INDUSTRIAL PRODUCTION, 4TH QUARTER 1992", WHICH IS ON SALE AT \$3.5 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, OR AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS CENTRE, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

REGULAR SUBSCRIPTION MAY ALSO BE ARRANGED.

FURTHER ENQUIRIES ABOUT THE SURVEY MAY BE DIRECTED TO THE INDUSTRIAL RESEARCH SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TELEPHONE 839 3238.

- - - - -

/Indexes of

Indexes of industrial production by broad industry group and selected industry group
(1986 = 100)

Broad industry group / Selected industry group	Index			Percentage change in the index for 1992 as a whole over that for 1991
	for 4th Qtr. 1992	4th Qtr. 1991	% change over 3rd Qtr. 1992	
1. Food, beverages and tobacco	173	+11.6	+7.5	+5.4
2. Wearing apparel, except footwear	122	+4.3	+1.7	+0.9
3. Textiles (including knitting)	134	-2.9	-9.5	+4.2
4. Paper products and printing	253	+17.1	-5.2	+16.9
5. Chemicals, rubber, plastic and non-metallic mineral products	82	-12.8	-5.7	-4.7
-- Plastic products	(65)	(-16.7)	(-11.0)	(-7.1)
6. Basic metals and fabricated metal products	106	-7.0	-3.6	-4.5
-- Fabricated metal products, except machinery and equipment	(103)	(-8.0)	(-3.7)	(-4.6)
7. Electrical and electronic products, machinery, professional equipment and optical goods	172	+6.2	+9.6	+2.0
-- Consumer electrical and electronic products	(137)	(-0.7)	(+10.5)	(-3.8)
-- Machinery, equipment, apparatus, parts and components	(238)	(+25.3)	(+11.2)	(+15.2)
8. Miscellaneous manufacturing industries	99	-10.0	-1.0	-2.0
ALL MANUFACTURING INDUSTRIES	136	+1.5	0.0	+1.6

- Notes :
- Four selected industry groups, which carry relatively large weights and are major components of the respective broad industry groups, are also included in the above table. For easy reading, the figures of these selected industry groups are shown in brackets.
 - As from the first quarter of 1992, the Hong Kong Standard Industrial Classification (HSIC) is used to form the industry groups and broad industry groups presented in the above table. For the exact coverage of the groups in terms of HSIC codes, please refer to the 'Report on the Quarterly Index of Industrial Production, 4th Quarter 1992'.

FRIDAY, MAY 7, 1993

- 13 -

PRINCE OF WALES HOSPITAL TO EXPAND

* * * * *

THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR EXPANDING THE LI KA SHING SPECIALIST CLINIC (LKSSC) AT THE PRINCE OF WALES HOSPITAL, SHA TIN.

THE PROJECT AIMS AT MEETING INCREASING DEMAND FOR HOSPITAL AND SPECIALIST OUT-PATIENT SERVICES IN THE NEW TERRITORIES EAST REGION.

CONTRACT WORKS INVOLVE THE CONSTRUCTION OF AN ADDITIONAL FLOOR ON THE ROOF OF THE FOUR-LEVEL LKSSC BUILDING TO ACCOMMODATE THE EXPANDED PSYCHIATRIC CLINIC, AUDIOLOGY CLINIC AND SPEECH THERAPY CLINIC.

A NEW LIFT WILL BE INSTALLED TO SERVE THE ADDITIONAL FLOOR, AND PREMISES VACATED BY THE THREE CLINICS WILL BE CONVERTED INTO 12 CONSULTING ROOMS FOR USE BY THE EXPANDED EAR, NOSE, THROAT AND EYE CLINICS.

WORKS ARE EXPECTED TO START IN AUGUST FOR COMPLETION IN EARLY 1995.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE ARCHITECTURAL SERVICES DEPARTMENT, 34TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

TENDER OFFER WILL CLOSE AT NOON ON JUNE 4.

- - - - 0 - - - -

TRIPLE-UNIT CONVERSION CHARTS PUT UP AT PUBLIC MARKETS

* * * * *

TRIPLE-UNIT CONVERSION CHARTS CALIBRATED IN CHINESE, IMPERIAL AND METRIC WEIGHING SCALES WILL BE DISPLAYED IN ABOUT 60 URBAN AND REGIONAL COUNCILS' PUBLIC MARKETS THROUGHOUT THE TERRITORY TO ALLOW MARKET-GOERS AND STALL-OPERATORS TO FAMILIARISE THEMSELVES WITH THE METRIC SYSTEM.

AT A CEREMONY HELD TODAY (FRIDAY) AT SHEK TONG TSUI MARKET IN WESTERN TO MARK THE LAUNCH OF THE FIRST CONVERSION CHART, THE CHAIRMAN OF THE METRICATION COMMITTEE, MR K Y TONGSON, SAID METRICATION WAS NOT JUST A WORLD TREND, IT WOULD ALSO REDUCE THE CHANCES OF ABUSE BY UNSCRUPULOUS VENDORS THROUGH THE USE OF TAMPERED TRADITIONAL WEIGHING EQUIPMENT LIKE CHINESE 'CHINGS'.

LAST YEAR, A TOTAL OF 230 COMPLAINTS ON INACCURATE WEIGHTS AND MEASURES WERE RECEIVED BY THE CONSUMER PROTECTION DIVISION OF THE CUSTOMS AND EXCISE DEPARTMENT.

/AT THE

AT THE SAME TIME, THE DEPARTMENT ALSO CONDUCTED 243 INVESTIGATIONS AND 584 SPOT CHECKS ON WEIGHTS AND MEASURES RESULTING IN 103 PROSECUTIONS AND 133 WARNINGS LAST YEAR.

"WE HOPE THAT THE USE OF METRIC SYSTEM WILL HELP TO MINIMISE SUCH MALPRACTICES BY UNSCRUPULOUS MERCHANTS," MR TONGSON SAID.

ON THE ADOPTION OF METRICATION IN HONG KONG, MR TONGSON SAID THE MAJOR PROBLEM AREA WAS IN THE RETAIL SECTOR, ESPECIALLY THE NON-PREPACKED FOOD TRADE.

"IT IS UNDERSTANDABLE THAT IT WILL BE DIFFICULT TO BREAK THE OLD HABIT OF USING TRADITIONAL UNITS OF MEASUREMENT, BUT THE METRICATION COMMITTEE WILL CONTINUE TO SEEK HELP AND CO-OPERATION OF THE RETAIL MANAGEMENT ASSOCIATION AND THE SUPERMARKETS," HE ADDED.

AS PART OF THE PROMOTION PROGRAMME ON METRICATION, A METRIC-SCALE COUNTER WAS SET UP AT THE SHEK TONG TSUI MARKET TODAY. DEMONSTRATIONS WERE GIVEN TO THE CUSTOMERS AND STALL-OPERATORS ON THE USE OF THE EQUIPMENT.

OFFICERS FROM THE CUSTOMER PROTECTION DIVISION OF THE CUSTOMS AND EXCISE DEPARTMENT WERE ALSO ON HAND TO EXPLAIN THE ENFORCEMENT OF THE WEIGHTS AND MEASURES ORDINANCE AS WELL AS ANSWERING ENQUIRIES ON SHORT-WEIGHT SALES OR OFFENCES RELATED TO THE USE OF INACCURATE WEIGHING EQUIPMENT.

APART FROM SETTING UP MORE METRIC-SCALE COUNTERS IN PUBLIC MARKETS, THE METRICATION COMMITTEE WILL ALSO ORGANISE A TERRITORY-WIDE CHINESE ESSAY-WRITING COMPETITION AMONG PRIMARY AND SECONDARY STUDENTS TO AROUSE THEIR AWARENESS OF "HONG KONG GOING METRIC".

- - - - 0 - - - -

CHEUNG CHING TUNNEL VENTILATION SYSTEM

* * * * *

THE HIGHWAYS DEPARTMENT IS INVITING APPLICATIONS FROM CONTRACTORS TO PREQUALIFY FOR TENDERING FOR THE TUNNEL VENTILATION AND CENTRAL MONITORING AND CONTROL SYSTEMS CONTRACT FOR THE ROUTE 3 CHEUNG CHING TUNNEL ON TSING YI.

A SPOKESMAN FOR THE DEPARTMENT SAID THE CONTRACT WORKS COMPRISE MAINLY THE DESIGN, MANUFACTURE, INSTALLATION, TESTING AND COMMISSIONING OF THE TUNNEL VENTILATION AND CENTRAL MONITORING AND CONTROL SYSTEMS FOR THE TUNNEL.

DETAILS OF THE PREQUALIFICATION INVITATION ARE CONTAINED IN THE GOVERNMENT GAZETTE PUBLISHED TODAY (FRIDAY).

/CONTRACTORS WITH

FRIDAY, MAY 7, 1993

- 15 -

CONTRACTORS WITH RELEVANT EXPERIENCE AND EXPERTISE ARE INVITED TO APPLY FOR PREQUALIFICATION. DOCUMENTS CAN BE OBTAINED FROM THE DEPARTMENT'S CONSULTANTS, SPHW, C/O SCOTT WILSON KIRKPATRICK AND PARTNERS, 38TH FLOOR METROPLAZA TOWER 1, 223 HING FONG ROAD, KWAI FONG.

COMPLETED DOCUMENTS SHOULD BE SUBMITTED AS DIRECTED NO LATER THAN NOON ON JUNE 25.

FOLLOWING THE PREQUALIFICATION EXERCISE, THE HIGHWAYS DEPARTMENT INTENDS TO INVITE TENDERS FROM PREQUALIFIED CONTRACTORS IN SEPTEMBER.

- - - - 0 - - - -

DRAIN PROJECT TO AVERT FLOODING

* * * * *

THE DRAINAGE SERVICES DEPARTMENT WILL CONSTRUCT MAIN DRAINAGE CHANNELS IN YUEN LONG AND KAM TIN AS PART OF A COMPREHENSIVE DRAINAGE PROJECT TO ALLEVIATE FLOODING IN YUEN LONG AND KAM TIN CATCHMENTS.

THE TENDER NOTICE FOR THE WORKS HAS BEEN GAZETTED TODAY (FRIDAY).

THE WORKS INCLUDE THE CONSTRUCTION OF CONCRETE CHANNEL DOWNSTREAM OF THE FABRIC DAM IN SHAN PUI RIVER; DEEPENING AND WIDENING THE SHAN PUI RIVER FROM THE CONFLUENCE OF THE RIVER WITH KAM TIN RIVER TO INNER DEEP BAY; DREDGING A NAVIGATION CHANNEL LEADING TO THE DEEP WATER AREA OF DEEP BAY; AND ASSOCIATED ROAD AND DRAINAGE WORKS.

WORKS WILL START IN AUGUST AND TAKE 48 MONTHS TO COMPLETE.

CLOSING DATE FOR SUBMISSION OF TENDERS IS NOON ON JUNE 18.

FORMS OF TENDER AND FURTHER PARTICULARS ARE AVAILABLE FROM THE OFFICE OF CHIEF ENGINEER, NEW WORKS DIVISION, DRAINAGE SERVICES DEPARTMENT, 44TH FLOOR, REVENUE TOWER, 5 GLOUCESTER ROAD, WAN CHAI.

- - - - 0 - - - -

/16

FOOTBRIDGES TO BE BUILT ON TSING YI
* * * * *

THE TSUEN WAN DEVELOPMENT OFFICE OF THE TERRITORY DEVELOPMENT DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF THREE COVERED FOOTBRIDGES IN TSING YI TOWN CENTRE AS PART OF THE CONTINUING PROGRAMME FOR THE DEVELOPMENT OF TSUEN WAN NEW TOWN.

UNDER THE PHASE II OF THE TSING YI TOWN CENTRE FOOTBRIDGES SYSTEM, ONE FOOTBRIDGE WILL BE BUILT ACROSS TSING YI HEUNG SZE WUI ROAD NEAR THE POLICE DISTRICT HEADQUARTERS TO LINK UP WITH THE ELEVATED WALKWAY SYSTEM IN GREENFIELD GARDEN.

TWO OTHER FOOTBRIDGES WILL BE BUILT ACROSS FUNG SHUE WO ROAD TO LINK THE ELEVATED WALKWAY SYSTEM IN GREENFIELD GARDEN WITH THAT IN SERENE GARDEN, AND TO LINK FUNG SHUE WO VILLAGE RESITE AREA WITH TSING YI ESTATE PHASE II.

THE WORKS ARE DUE TO START IN JULY AND TAKE ABOUT 18 MONTHS TO COMPLETE.

TENDER OFFERS WILL CLOSE AT NOON ON JUNE 4.

FORMS OF TENDER AND FURTHER PARTICULARS ARE AVAILABLE FROM THE OFFICE OF THE CONSULTING ENGINEERS, MESSRS SCOTT WILSON KIRKPATRICK AND PARTNERS, 38TH FLOOR, METROPLAZA TOWER 1, 223 HING FONG ROAD, KWAI FONG.

- - - - 0 - - - -

AREA COMMITTEES IMPORTANT TO GAUGE PUBLIC VIEWS
* * * * *

AREA COMMITTEES (AC'S) ARE ONE OF THE IMPORTANT CHANNELS FOR THE GOVERNMENT TO COLLECT PUBLIC VIEWS, THE DEPUTY REGIONAL SECRETARY FOR HONG KONG AND KOWLOON, MR PHILIP CHOK, SAID TODAY (FRIDAY).

SPEAKING AT THE INAUGURATION CEREMONY OF SHAM SHUI PO DISTRICT AREA COMMITTEES, MR CHOK SAID AC'S ALSO PLAYED AN EQUALLY IMPORTANT ROLE IN DISTRICT ADMINISTRATION SCHEME.

"APART FROM PROMOTING CULTURAL AND RECREATIONAL ACTIVITIES, AC'S ALSO ADVISE THE GOVERNMENT ON ITS FACILITIES AND SERVICES AS WELL AS ON ENVIRONMENTAL IMPROVEMENTS AT THE DISTRICT LEVEL."

HE SAID AC'S HAD BEEN INTRODUCED FOR MORE THAN 20 YEARS AND THEIR PART IN DISTRICT AFFAIRS HAD PROGRESSIVELY INCREASED AND STRENGTHENED.

AC'S WERE INITIALLY FORMED TO HELP THE GOVERNMENT PUBLICISE TERRITORY-WIDE ACTIVITIES LIKE THE KEEP HONG KONG CLEAN AND FIGHT CRIME CAMPAIGNS BUT HAVE NOW BECOME AN ESSENTIAL PART IN COMMUNITY BUILDING.

FRIDAY, MAY 7, 1993

- 17 -

TURNING TO DISTRICT ADMINISTRATION SCHEME, MR CHOK SAID DIFFERENT DISTRICTS HAD DIFFERENT NEEDS.

THE SCHEME IS TO ENSURE THAT THE GOVERNMENT IS CATERING FOR THE DIFFERENT NEEDS OF THE PEOPLE IN DIFFERENT DISTRICTS.

HE ADDED THAT THE SUCCESS OF THE SCHEME DEPENDED ON THE ACTIVE PARTICIPATION OF THE PUBLIC.

MR CHOK THEREFORE CALLED ON MEMBERS OF THE PUBLIC TO REGISTER AS VOTERS AND TO EXERCISE THEIR CIVIC DUTIES IN THE 1994/95 ELECTIONS.

- - - - 0 - - - -

TUEN MUN TREE PLANTING DAY 1993

* * * * *

TO SHOW THEIR CARE FOR THE ENVIRONMENT, A GROUP OF SENIOR CITIZENS AND MENTALLY HANDICAPPED PERSONS WILL PARTICIPATE IN THE TUEN MUN TREE PLANTING DAY 1993 TOMORROW (SATURDAY) MORNING.

TOGETHER WITH OTHER LOCAL RESIDENTS AND GOVERNMENT OFFICIALS, THEY WILL PLANT 200 TREES IN THE TUEN MUN TOWN PARK.

CO-ORGANISED BY THE TUEN MUN DISTRICT OFFICE, THE EVENT WILL ALSO INCLUDE A CHILDREN'S DRAWING COMPETITION AND TELEMATCHES.

- - - - -

ATTENTION NEWS EDITORS:

THE OPENING CEREMONY OF TUEN MUN TREE PLANTING DAY 1993 WILL BE HELD AT 9.30 AM AT THE TUEN MUN TOWN PARK MULTI-GAMES AREA.

DISTRICT OFFICER OF TUEN MUN, MR PETER LEUNG, WILL BE AMONG THE OFFICIATING GUESTS.

YOU ARE INVITED TO COVER THE EVENT.

- - - - 0 - - - -

/18

FRIDAY, MAY 7, 1993

- 18 -

HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

* * * * *

	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,770
REVERSAL OF LAF	+380
BALANCE AFTER REVERSAL OF LAF	2,150
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-140
CLOSING BALANCE IN THE ACCOUNT	2,010
LAF RATE 2.00 BID/4.00 OFFER	TWI 111.6 *-0.1* 7.5.93

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.44 PCT	12 MONTHS	2405	5.50	102.47	3.06
1 MONTH	2.60 PCT	15 MONTHS	2408	4.375	101.45	3.23
3 MONTHS	2.74 PCT	18 MONTHS	2411	4.625	101.81	3.42
6 MONTHS	2.86 PCT	21 MONTHS	2502	4.75	101.93	3.64
12 MONTHS	3.05 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 12,309 MN

CLOSED 7 MAY 1993

----- 0 -----