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Services promotion a timely exercise : Governor

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Hong Kong is now at a juncture where it must examine clear-headedly how it can move forward in producing goods and services that create more value in order to help raise the standards of living of our community.

In this pursuit, the role of the Government is to help the business community remove constraints, to help improve the culture and the infrastructure that give the flexibility and the freedom to respond to opportunity and to develop business.

The remarks were made by the Governor, the Rt Hon Christopher Patten, at the Symposium "Hong Kong Into the 21st Century: The Servicing Economy", today (Tuesday).

The symposium is jointly organised by the Government and the business community to discuss and exchange views on the development of Hong Kong's services sector and the facilitating role of the Government.

The Governor noted that during the past decade, Hong Kong had experienced dynamic growth in its services sector and had now ranked as the world's 10th largest exporter of services.

"More recently our services surplus has grown at a more deliberate pace. There are concerns that problems with productivity and high costs may be eroding our competitiveness as a service provider," he said.

The Governor stressed that Hong Kong had reached a juncture where it was timely for the Government and business community to jointly develop practical ideas to reinvigorate services sector productivity and deal with rising costs and sharpen it competitiveness as a service provider.

Noting that manufacturing and services together constituted the key pillars of our economy, Mr Patten said the transformation from a manufacturing to a service-oriented economy in the territory should be seen more accurately as a transformation from a lower-skilled, lower value-added economy to a higher-skilled and higher value-added one.

"Restructuring and realignment may be required but it has been one of Hong Kong's great advantages, both economically and socially, that it is not afraid of such change.

"The community does not seek to stand still and our development in the past 50 years has been characterised by successful restructuring in response to changing world economic conditions and internal demand," he said.

The Governor further noted that the transformation of Hong Kong into one of the world's leading services centres had not taken place at the result of directives or central planning by Government.

"That Hong Kong is now one of the world's foremost financial centres; a regional telecommunications, transport and trading hub; a leading tourist and convention destination in Asia; one of the world's most prolific film and entertainment production centres; and a major exporter of professional services to the rest of the region - all that is thanks to the creativity and initiative of our businessmen and the skills of our workforce.

"Exposure to international competition makes sure that they are seasoned competitors in the global marketplace," he said, adding that the recent success of Hong Kong-directed and Hong Kong-made films in Hollywood was a case in point.

He said the success of Hong Kong's services illustrated the paramount importance of keeping our markets open, and giving free rein to the creativity and entrepreneurship of our businessmen.

One must not overlook the fact that as governmental intervention increases, creativity and entrepreneurship invariably become constrained, he added.

Echoing the Financial Secretary's call for a Government-business partnership in supporting the further development of services industries in his Budget Speech, the Governor said the Government was committed to providing the infrastructure for business to flourish.

He noted that the Government's contribution was not just the 'hard' infrastructure in the form of the necessary physical facilities, but even more so the vital 'soft' infrastructure - the availability of a skilled workforce; the rule of law; a level playing field for all; and a corruption-free society.

"We are committed to find and to provide the right level of support for the services sector : support that will enhance not stifle the spirit of entrepreneurship and creativity.

"Outside Hong Kong, as a member in good standing of the World Trade Organisation, we are committed to keeping our markets open. We will continue to play a constructive role in negotiations on trade in services so as to help roll back the barriers to free trade that shackle the potential of our own and every community for mutual growth," Mr Patten said.

End

Partnership to promote Hong Kong as a servicing economy

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The Financial Secretary, Mr Donald Tsang today (Tuesday) urged leaders in the business and industry to work with the government to improve Hong Kong's competitiveness in providing services which are in demand in the global marketplace.

Speaking at the opening of the symposium on Services Promotion "Hong Kong Into the 21st Century: The Servicing Economy", Mr Tsang said while the government would continue to provide an environment for business to succeed, the major part would be played by the private sector.

"Together we will be able to reinforce Hong Kong's position as a regional service centre, servicing the emerging economies of the region, as well as servicing the business of our economy."

Mr Tsang said since he took up office as the Financial Secretary in September last year, he had been concerned with what the government could do to promote and support the development of the services sector.

"I set up the Task Force on Services Promotion and received advice from the Ad Hoc Group comprising of private sector members."

He also commissioned studies into Hong Kong's burgeoning services sectors, to examine its strengths and weakness, threats and opportunities and the linkage with the other sectors of the economy.

"The findings so far suggest not only that our services sector should continue to play a vital role in the intermediation of our trade in goods.

"But that it possesses excellent potential to radiate outwards to penetrate and complement the less developed services markets in other developing economies in the Asia Pacific region."

Mr Tsang emphasised that the government was committed to fostering free markets in services, promoting competition and maintaining a level playing field.

"While we are committed to providing infrastructural and developmental support for the further development of our services sector, we firmly believe that business decisions must be left to businessmen.

"Markets, not bureaucrats, must decide which products, whether goods or services, are commercially viable. In other words, we must ensure that the market continues to drive the development of specific services."

Mr Tsang said the government would continue investments in human capital - as a means of facilitating the transition of our workforce to the most productive use.

"By this I do not mean just continuing to invest billions of dollar. We must also fashion the right curriculum at schools and tertiary institutions that will equip our young with the appropriate skills which are global, not parochial. We must also strive to design the right training and retraining programmes that will help upgrade the skills of our workforce," he added.

The Financial Secretary said the government would continue to promote the most productive use of our scarce physical capital.

"We will preserve these policies which have proven to be effective in encouraging a high level of savings and investments; policies which channel investments towards enhancing the productive capacity of our economy. In this regard, we are committed to boosting the breadth and depth of our financial markets.

"Last but not the least, we will continue to play an active role in international economic policy-making in such fora as the World Trade Organisation, APEC and the OECD, to encourage the liberalisation of the international trade in services," he added.

End

Transcript of FS's media session

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Following is the transcript of the meet-the-media session by the Financial Secretary, Mr Donald Tsang after attending the Symposium "Hong Kong Into the 21st Century : The Servicing Economy", today (Tuesday):

Question: Do you consider today's stock market .... the Hang Seng Index dropped ....? Do you also .... the China factor .... in your Budget?

FS: Too many questions in one. First of all, as far as the Hang Seng Index is concerned, we must realise the Hong Kong stock market and the Hong Kong futures market are part of the international financial system. And what happens in Wall Street inevitably will affect the performance of our local market. It is very natural. What is important is to make sure that the clearance system, the settlement system remain intact and efficient. And Hong Kong market maintains its integrity and open nature. And then we have demonstrated quite clearly yesterday that we are able to handle the transaction very smoothly. There's no sign of anxiety at all. This system has now proved to be first rate. That again, I'm sure will be reassuring to investors. And not only that when you bring money in that you can easily invest, when you bring money out, you can easily do so. For that reason you can see the rebound today which is quite satisfactory. As regards the political situation across Taiwan Strait, all I can say is, it is certainly not helpful to the economic development in the region. I hope that leaders on both sides will deal with the market very cautiously and will find amicable solutions before too long. As regards my forecast of economic growth rate in 1996 at 5%, I have assumed, I have assumed that China for instance will continue to enjoy MFN status. And I have also assumed that the disagreement across Taiwan Strait will not escalate to armed conflict. If these extraordinary things are likely to happen, of course Hong Kong's economy and our growth rate will be impaired.

Question: You seemed to be confident .... about MFN .... earlier that this year will be particularly difficult.

FS: This year will be particularly difficult because of what's happening in Taiwan. But Hong Kong will continue to do its utmost, in lobbying in American Congress and American administration the importance of China's MFN status to Hong Kong. The Governor will be visiting the United States and so with our Chief Secretary. They will bring in Hong Kong message very clearly to the United States.

End

Seventh meeting of JLG expert group

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The Sino-British Joint Liaison Group will hold their seventh round of Expert Talks on March 13 to 14 in Hong Kong to discuss the preparation of Hong Kong's transitional Budget and related matters.

The British team will be led by Mr K C Kwong, Secretary for the Treasury of the Hong Kong Government. The Chinese team will be led by Mr Chen Zuo'er, Chinese Representative on the Sino-British Joint Liaison Group. They will be assisted by experts.

End

Governor grieves at loss of lives in hill fire

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The Governor, the Rt Hon Christopher Patten, today (Tuesday) opened the Spring Breeze Pavilion, built at the Pat Sin Leng Country Park as a memorial to the two teachers and three students who died in a hill fire last month.

Speaking at the ceremony, the Governor said that one must remember the light that the teachers, Miss Wong Sau-mei and Mr Chau Chi-chai, and the students showed in their lives, apart from grieving at their loss.

"In the midst of fear, Wong Sau-mei and Chau Chi-chai put care for the children before care for themselves; children helped their friends; others put their own lives in peril to bring aid : love cast out fear.

"We should remember those who worked tirelessly to save the injured and who are still doing so. We should remember all those who are still working with love to comfort and relieve all who have been hurt in body, in mind or in spirit by the fire," he said.

The Governor also reminded people of the need of assurance of continuing care and respect for the feelings of the parents, the family and the friends of those who had died.

"They have a need for our love and we have a need to give love, for it is only by love that we live and only the love we have for others that lives after us," he added.

End

Spring Breeze Pavilion opened

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The Spring Breeze Pavilion at Tai Mei Tuk, Tai Po, which is a memorial to the Pat Sin Leng hill fire last month, was officially opened today (Tuesday).

The convenor of the working group for the construction of the pavilion, Deputy Director of Education Mr T F Kwan, said that the Chinese characters of the name of the pavilion was handwritten by renowned artist, Ms Fang Zhaoling, mother of the Chief Secretary, Mrs Anson Chan.

Mr Kwan said that the name "Spring Breeze Pavilion" was adopted after taking into consideration the views of educators and members of the public.

Attending today's ceremony were the Governor, the Rt Hon Christopher Patten, and Mrs Patten; the Chairman of the Board of Education, Dr Tam Man-kwan; the Chairman of the Professional Teachers' Union, Mr Cheung Man-kwong; the Chairman of the Hong Kong Federation of Education Workers, Mr Yeung Yiu-chung; the Principal and teacher and student representatives of Hong Kong Chinese Women's Club Fung Yiu King Memorial Secondary School; and representatives from Sha Tin and Tai Po District Boards.

They were joined by Deputy Secretary for Education and Manpower, Mr Joshua Law; the Director of Education, Mrs Helen C P Lai YU; the Director of Agriculture and Fisheries, Dr Lawrence Lee; and representatives from the Fire Services Department and district offices.

In the Chinese culture, the worthwhile mission of educators is often likened to spring breeze. The breeze also brings new life and hope to devastated vegetation.

Mr Kwan said: "After the hill fire at Pat Sin Leng, suggestions came from the Professional Teachers' Union, Hong Kong Federation of Education Workers, the Board of Education, the working group for the Respect Our Teachers Campaign, other educators, the media and the public on commemorating the incident and ways to show support for families of the victims.

"These views were fully taken into consideration by a working group comprising the Education Department, the Agriculture and Fisheries Department, the Professional Teachers' Union and the Hong Kong Federation of Education Workers, which then decided to build a pavilion at the Nature Trail at Tai Mei Tuk, Pat Sin Leng Country Park.

"The group named it Spring Breeze Pavilion to commemorate the hill fire and to stress to visitors the importance of preserving the countryside and preventing hill fires.

"It was also decided that the opening of the pavilion should tie in with the Tree Planting Festival on March 12."

Inside the pavilion was a plaque with a message in English and Chinese by the Director of Education, which recounted the incident on February 10, 1996.

The pavilion was built by the Agriculture and Fisheries Department.

A tree planting ceremony preceded the opening of the pavilion. The Deputy Secretary of Education and Manpower, the Director of Agriculture and Fisheries, the Chairmen of the Board of Education, the Professional Teachers' Union, and the Hong Kong Federation of Education Workers, as well as teacher and student representatives, took part in planting two pine trees.

Right after the ceremony, visitors to the pavilion were provided with yellow Chrysanthemums to pay respect to the victims of the hill fire.

End

$2.5M grant to assist snowstorm victims in Qinghai

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The Disaster Relief Fund Advisory Committee has approved a grant of $2.5 million to Medecins sans Frontieres as a contribution to their emergency intervention to assist the people affected by snowstorms in Qinghai Province, China.

The Advisory Committee is concerned with the plight of these semi-nomadic people who have been adversely affected by repeated snowstorms and the severe cold weather.

"The Committee hopes that the grant will stimulate further responses from the public towards the plight of the people there," a government spokesman said today (Tuesday).

To ensure that the money will be used for the designated purpose, the Hong Kong Government will require Medecins Sans Frontieres to submit an evaluation report and an audited account on the use of the grant.

Noting that public donations and appropriations from general revenue were the main sources of the fund, the spokesman said: "Members of the public are welcome to donate to the fund for general relief purposes."

Enquiries can be made to the secretary to the Disaster Relief Fund Advisory Committee in Room 553, East Wing, Central Government Offices or on 2801 3503.

The Advisory Committee is chaired by the Chief Secretary. Other members are Dr Raymond Ch'ien, Mr J D McGregor, Mr Cheung Hon-chung, Mr Lau Chin-shek, the Secretary for Health and Welfare, and the Secretary for the Treasury.

End

KMB fare rise endorsed

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At the meeting held this morning (Tuesday), the Transport Advisory Committee endorsed the Administration's recommendation of a 2.7 per cent fare increase for KMB's local routes to take effect in April 1996. The recommendation will be submitted to the Executive Council for consideration.

The recommended fare increase would mean that about 7.7 per cent of KMB's passengers on local routes would have no increase in fares at all, whilst about 90.7 per cent of them would pay only 10 cents to 20 cents more per trip.

The TAC noted that KMB last increased the fares on its local routes on April 2, 1995 by 8 per cent. The recommended increase of 2.7 per cent is well below the inflation rate of 7.1 per cent since the last fare increase.

The TAC was satisfied that KMB had been providing a good and effective service. The recommended increase, together with the 10 per cent rise in cross harbour fares already implemented on March 3, 1996, would give KMB a weighted average fare rise of 3.6 per cent. This fare increase would provide KMB an incentive to continue to invest and improve its services.

End

Privacy Commissioner for Personal Data sought

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The Government welcomes qualified candidates from both the public and private sectors to apply for the post of Privacy Commissioner for Personal Data (the Privacy Commissioner).

The Privacy Commissioner is tasked with enforcing and promoting compliance with the Personal Data (Privacy) Ordinance.

A Government spokesman said press advertisements would be placed on Saturday (March 16) to invite applications to fill the post of the Privacy Commissioner.

"We are looking for candidates who have an interest in privacy issues and possess appropriate administrative and managerial experience, leadership qualities and interpersonal skills. Candidates with a legal background and a good command of English and Chinese will be preferred," the spokesman said.

Remuneration for the Privacy Commissioner will be equivalent to Point 5 of the Directorate Pay Scale in the Civil Service - a basic salary of $133,900 a month. A monthly cash allowance of $59,880 in lieu of housing, passage and other benefits will also be provided.

The spokesman said the successful candidate will be appointed by the Governor on a full-time basis for an initial term of office of five years.

Applications should reach the Privacy Commissioner's Office (Preparatory Office) on 29th floor, Southorn Centre, 130 Hennessy Road, Wan Chai, Hong Kong, not later than April 9, 1996.

End

DGT to attend Awashima Trade Forum

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The Director-General of Trade, Mr Tony Miller, will depart for Japan tomorrow (Wednesday) to attend the Third Conference on Asia Pacific Cooperation in the Global Economy organised by the Japan Institute of International Affairs on Awashima Island between March 15 and 17.

Organised with the full support of the Ministry of Foreign Affairs of the Japanese Government, the conference, also known as the Awashima Forum, will discuss multilateral trade and co-operation, development strategy and future expansion in the Asia Pacific region.

Mr Miller has been invited to chair the Forum's first session on "Asia Pacific Co-operation and the Multilateral Trading System" on the opening day to examine the initiatives that can be taken by the Asia Pacific Economic Co-operation (APEC) and explore how APEC can contribute towards strengthening and developing the multilateral trading system under the World Trade Organisation (WTO) framework.

It will also discuss the new challenges for the multilateral trading system, including the possible agenda for the coming WTO Ministerial Meeting in Singapore in December, and APEC's possible contributions in the area of trade and investment liberalisation and facilitation in tackling such challenges.

There will be two other sessions to examine the actions needed to realise the sustainable economic prosperity in the Asia Pacific region and the evolution of the development strategy in Asia for the development of other developing economies in the region.

The three-day Forum will be attended by senior officials, academics and businessmen from the Asia Pacific region including Canada, Australia, New Zealand, Singapore, Korea, China, Malaysia, Indonesia, Philippines, Japan and Hong Kong.

During his stay in Japan, Mr Miller will meet senior officials of the Ministry of International Trade and Industry and the Ministry of Foreign Affairs to exchange views with them on trade issues of mutual interest.

He will also address a luncheon meeting of the Japan Hong Kong Society.

End

96 VMs depart on orderly repatriation flight

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A group of 96 Vietnamese migrants (VMs) returned by air to Hanoi, Vietnam, today (Tuesday) on the 31st flight under the Orderly Repatriation Programme (ORP).

The returnees, comprising 52 men, 23 women, 13 boys and eight girls, are all from North Vietnam.

The majority of them arrived in Hong Kong in 1989, with the remaining in 1988, 1990, 1991 and last year.

The group brought the total number repatriated on ORP flights since November 1991 to 2,167.

The seventh Steering Committee of the Comprehensive Plan of Action reaffirmed last week that the only viable option for the non-refugees was return to Vietnam.

Commenting on today's flight, the Refugee Co-ordinator, Mr Brian Bresnihan, said the Government would prefer if the remaining VM population in Hong Kong opted to return home voluntarily.

"If they do not choose to do so, they will be returned under ORP. We are determined to resolve the VM problem as soon as possible," he said.

End

Monitors' Report submitted to CS

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The monitors appointed to observe the Orderly Repatriation Programme operation this (Tuesday) morning have submitted their report to the Chief Secretary.

The monitors were Dr Li Sze-bay, a Justice of the Peace, and Mr Tik Chi-yuen from Oxfam.

End

Services for the elderly expand

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The government, taking into account the trend of a growing ageing population, has been rapidly expanding the various services for the elderly.

This was stated by the Director of Social Welfare, Mr Ian Strachan, when he officiated at the opening ceremony of the Pok Oi Hospital Jockey Club Care and Attention Home in Yuen Long today (Tuesday).

"One of the basic principles underlying services for the elderly is 'ageing in place', i.e. care in the community.

"A range of community support services, such as home help service, day care centres, social centres, volunteer workers programme and older volunteers programme are provided to enable our senior citizens to live with dignity in their home environment as long as possible.

"For those, due to health, social or other reasons who cannot be cared for at home, a continuum of residential care services is to be provided," Mr Strachan said.

He said over 1,200 additional subvented care and attention places had been made available in the past year, adding that the government had committed to further expand the residential care service for the elderly in the years to come.

"Whilst the government is working at full speed to develop subvented residential places to the elderly, there is still a need to develop non-profit-making self-financing homes to serve the 'sandwich class'.

"The development of these self-financing homes offers an advantage of flexibility of management and provision of better quality services in meeting the increasing demand and changing needs of our seniors," he said.

The Pok Oi Hospital Jockey Club Care and Attention Home is the first subvented care and attention home with the provision of self-financing places which marks another milestone in the provision of residential services to the elderly. It provides 205 residential places for the elderly of which 44 are operated on the self-financing basis.

End

Elderly health services strengthened

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Two more elderly health centres run by the Department of Health have begun operation in early March to provide health screening, physical examination and health education to people aged 65 and above.

The Shek Wu Hui Elderly Health Centre and Shau Kei Wan Elderly Health Centre are the department's third and fourth such clinics.

The two others are located in Shek Kip Mei and Kwun Tong.

A spokesman for the department said: "The objectives of the elderly health service are for the promotion of the health and well-being of elderly persons as well as the prevention and early detection of common diseases.

"Services provided include health risk assessment and simple screening test. Those found to have health problems will be referred to appropriate specialist clinics for further assessment and follow-up.

"Health education will be emphasised and conducted in the form of health talks, small group discussions and seminars.

"Each client is issued with a health record and will receive individual counselling."

The annual fee for these services is $220. However, the fee will be waived for those receiving Comprehensive Social Security Assistance (CSSA).

Shek Wu Hui Elderly Health Centre is situated on the first floor of Shek Wu Hui Jockey Club Clinic, Jockey Club Road, Shek Wu Hui, Sheung Shui, while Shau Kei Wan Elderly Health Centre is located on the ground floor of Shau Kei Wan Jockey Club Clinic at 8 Chai Wan Road.

Those who wish to join the programme can book an appointment either in person at the general office of the clinics or call the clinics direct on 2672 5858 (Shek Wu Hui Elderly Health Centre) or 2569 4333 (Shau Kei Wan Elderly Health Centre).

End

Tug and barge operators urged to take safety measures

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The Marine Department today (Tuesday) appealed to operators and masters of all tow vessels and dumb steel lighters to follow safety measures and ensure proper handling of tow ropes.

The appeal was issued following a recent investigation into a fatal accident on a tow vessel.

A worker assigned to cast off the tow rope of a tow vessel was fatally injured by the backlash of a broken rope.

The investigation revealed that the tow rope did not safely clear the vessel after being released from the tow hook. It was caught in a ring on the after deck and parted.

As a result, the backlash of the broken tow rope hit the worker and fatally injured him.

The department urged owners, operators and masters of all tow vessels and dumb steel lighters to take the following safety measures:

- to ensure the tow ropes are of the appropriate size and are in good condition for the tow voyage;

- that tow ropes are led and secured properly;

- that tow ropes are capable of being released quickly from the tow hood on the towing vessel;

- that normally tow ropes should be released only when there is no stress on them, and

- to ensure tow ropes are safely clear from the tow vessel, after release, before any engine movements are given.

End

Souvenir cover to mark Indonesia stamp exhibition

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To commemorate Hong Kong Post Office's participation in the Indonesia '96 Stamp Exhibition, a souvenir cover will be issued on March 21 and placed on sale at all post offices at $2 each as from Thursday (March 14), the Postmaster General, Mr Robert Footman, announced today (Tuesday).

Indonesia '96, to be held in Bandung from March 21 to 30, is sponsored by the Public Corporation for Posts and Giro of Indonesia. It is under the patronage of the Federation Internationale de Philatelie and the auspices of the Federation of Inter-Asian Philately.

Hand-back service will be provided at all post offices on March 21 to official and privately-made covers bearing an indication of the event. A special postmark and a cachet for general cancellation purposes will also be introduced on the same day.

End

Appeal against tax evasion conviction dismissed

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The Court of Appeal today (Tuesday) dismissed an appeal by a 57-year-old businessman against conviction of tax evasion charges.

The Appellant Yip Kam-sing, the director and shareholder of York Industries Limited, was convicted of 12 counts of tax evasion on July 17 1995. It was the largest criminal tax evasion case brought to Hong Kong Courts. He was sentenced to imprisonment for 15 months and fined a total of $3,725,701, being 100 per cent of the tax evaded and was ordered to pay cost of $100,000 to prosecution.

Representing the Crown was Senior Assistant Crown Prosecutor Mr Michael Blanchflower, and appearing for the Appellant was Mr Gary J Plowman Q C.

The Court of Appeal with Justices Power, Mortimer and Mayo, after hearing the submission made by the counsel for the Appellant, immediately dismissed the appeal.

The Inland Revenue Department reminded the public that the tax evasion is a criminal offence. Upon conviction, the maximum sentence is three years imprisonment and fine of $50,000 on each charge, in addition to a further fine equivalent to three times the amount of tax undercharged.

End

Apply travel document early to avoid holiday rush

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The Immigration Department today (Tuesday) advised people intending to travel abroad during the Easter holidays to apply for travel document as early as possible.

A spokesman for the department noted that during this time of the year, the number of people travelling outside Hong Kong would be greatly increased.

"In order to avoid last minute rush, people are advised to apply for passports and certificates of identity well in advance of the date on which they intend to travel," the spokesman said.

Under the present arrangement, applications for British National (Overseas) passports and Hong Kong certificates of identity can be submitted to the Immigration Department by post or deposited into the Drop-in boxes at the Immigration Headquarters or at any immigration branch offices.

Meanwhile, the spokesman pointed out that other than applications for Hong Kong travel documents, applications for identity cards and other services in connection with registration of persons were also expected to be on high demand.

He suggested applicants to submit their applications before the Eastern school/public holidays and to make full use of the 24-hour service of the Automated Telephone Appointment Booking System by calling 2598 0888.

Information leaflets on application procedures and documents required, together with application forms, are available at the Immigration Headquarters and all immigration offices.

For enquiry, members of the public may telephone 2824 6111 or use faxline 2877 7711.

End

Man jailed for selling own ID card

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The Immigration Department today (Tuesday) warned that it was an offence to transfer one's identity card to another person and the offender, if convicted, would face a maximum fine of $100,000 and imprisonment for ten years.

The warning was prompted by a court case in which a Hong Kong resident was sentenced at Western Magistracy to nine months' imprisonment after he was convicted of the offence.

Investigation revealed that the defendant had been issued with a Hong Kong identity card in December 1989. Due to financial difficulty, the man sold his identity card for $2,500 to another man in April 1994 reportedly for illegal use by someone in the Philippines.

The man subsequently reported loss his identity card and applied for a replacement.

End

Hong Kong Monetary Authority tender results

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Tender date	12 Mar 1996	12 Mar 1996
Paper on offer	EF Bills	EF Bills
Issue number	Q611	H660
Issue date	13 Mar 1996	13 Mar 1996
Maturity date	12 Jun 1996	11 Sep 1996
Amount applied	HKD3,628 MN	HKD2,378 MN
Amount allotted	HKD1,500 MN	HKD800 MN
Average yield accepted	5.39 PCT	5.49 PCT
Highest yield accepted	5.40 PCT	5.50 PCT
Pro rata ratio	About 40 PCT	About 50 PCT
Average tender yield	5.42 PCT	5.54 PCT

Hong Kong Monetary Authority

Tenders to be held in the week begining 18 Mar 1996 -

Tender date	18 Mar 1996	19 Mar 1996	19 Mar 1996
Paper on offer	EF Notes	EF Bills	EF Bills
Issue number	5103	Q612	Y687
Issue date	19 Mar 196	20 Mar 1996	20 Mar 1996
Maturity date	19 Mar 2001	19 Jun 1996	19 Mar 1997
Tenor	5 years	91 days	364 days
Amount on offer	HKD500+100MN	HKD1,500+300MN	HKD500+150MN
Coupon	6.75 PCT		

End

Hong Kong Monetary Authority money market operations

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	$ million	Time (hours)	Cumulative change ($million)
Opening balance in the account	1,469	0930	+1,333
Closing balance in the account	2,041	1000	+1,333
Change attributable to :		1100	+1,333
Money market activity	+1,332	1200	+1,332
LAF today	-760	1500	+1,332
		1600	+1,332

LAF rate 4.00% bid/6.00% offer TWI 123.7 *+0.0* 12.03.96

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.86	2 years	2802	5.16	98.32	6.19
1 month	5.20	3 years	3901	5.57	98.04	6.42
3 months	5.40	5 years	5012	6.38	98.39	6.89
6 months	5.52	7 years	7302	6.02	94.16	7.22
12 months	5.70	5 years	M502	7.30	100.84	7.21

Total turnover of EF bills and notes - $17,313 million

Closed March 12, 1996

End