



DAILY INFORMATION BULLETIN

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HK A PROMINENT MARKET FOR FINANCIAL ACTIVITIES: SES

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HONG KONG HAS AN IMPORTANT REGIONAL AND INTERNATIONAL ROLE TO PLAY -- AS AN ENTREP, A MANUFACTURING CENTRE OF SOPHISTICATED PRODUCTS AND AS A PROMINENT MARKET FOR INSURANCE AND OTHER FINANCIAL ACTIVITIES, THE SECRETARY FOR ECONOMIC SERVICES, MRS ANSON CHAN, SAID TODAY (SATURDAY).

SPEAKING AT THE NATIONAL CONVENTION OF TOHO MUTUAL LIFE INSURANCE COMPANY LIMITED THIS AFTERNOON, MRS CHAN SAID THE GOVERNMENT WAS COMMITTED TO ENSURING THAT BUSINESS IN HONG KONG COULD CONTINUE TO THRIVE.

"A FLAIR FOR TRADE, MINIMUM GOVERNMENT INTERVENTION AND ACTIVE ENCOURAGEMENT OF FREE ENTERPRISE AND COMPETITION HAVE HELPED MAKE HONG KONG WHAT IT IS TODAY," SHE SAID.

MRS CHAN NOTED THAT JAPAN WAS A MAJOR INVESTOR IN HONG KONG.

"INDEED HONG KONG HAS BEEN ONE OF THE MOST FAVOURED PLACES FOR JAPANESE INVESTMENT SINCE THE EARLY 1970'S," SHE SAID.

MRS CHAN SAID ACCORDING TO JAPAN'S MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY, THE COUNTRY'S CUMULATIVE INVESTMENT IN HONG KONG, EXCLUDING PROPERTY, AMOUNTED TO SOME US\$9.2 BILLION.

"INCLUDING PROPERTY, IT IS OF COURSE VERY CONSIDERABLY HIGHER," SHE SAID.

"IN 1990, JAPAN WAS HONG KONG'S THIRD LARGEST TRADING PARTNER AFTER CHINA AND THE UNITED STATES, ACCOUNTING FOR 10.9 PER CENT OF OUR TOTAL TRADE.

"SHE WAS THE FIFTH LARGEST MARKET FOR HONG KONG'S DOMESTIC EXPORTS WHILE BEING AT THE SAME TIME, OUR SECOND LARGEST SOURCE OF IMPORT," SHE SAID.

MRS CHAN NOTED THAT NOTHING DEMONSTRATED MORE VIVIDLY THE CLOSE ECONOMIC RELATIONSHIP BETWEEN HONG KONG AND JAPAN THAN, PERHAPS, THE FLOW OF TOURIST BETWEEN THE TWO PLACES.

"IN 1990, 1.3 MILLION JAPANESE VISITED HONG KONG -- THIS REPRESENTED OVER 20 PER CENT OF OUR TOTAL NUMBER OF TOURISTS THAT YEAR.

"ALTOGETHER, JAPANESE TOURISTS ARE ESTIMATED TO HAVE SPENT ABOUT HK\$9.2 BILLION IN HONG KONG -- THAT IS ABOUT 25 PER CENT OF THE TOTAL TOURISTS EXPENDITURE IN THAT YEAR.

"SO EVEN THOUGH HONG KONG'S IMPORTS FROM JAPAN FAR OUTWEIGH OUR EXPORTS TO YOU THIS IS PARTIALLY OFFSET BY YOUR GENEROUS SPENDING IN HONG KONG," SHE SAID.

TOHO MUTUAL LIFE INSURANCE IS ONE OF THE MOST RENOWNED LIFE INSURANCE COMPANIES IN JAPAN. ITS ESTABLISHMENT IN HONG KONG IS A SYMBOL OF THE RAPIDLY GROWING ECONOMIC RELATIONSHIPS BETWEEN HONG KONG AND JAPAN AND A RECOGNITION OF THE GROWING MATURITY AND SOPHISTICATED OF HONG KONG'S FINANCIAL AND SERVICES SECTORS.

STUDENTS BENEFIT FROM READING AWARD SCHEME

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THE READING AWARD SCHEME HELPS TO DEVELOP GOOD READING HABITS AND IMPROVE LANGUAGE SKILLS OF STUDENTS - A REWARD THAT IS EVERLASTING, THE DIRECTOR OF EDUCATION, MR LI YUET-TING, SAID TODAY (SATURDAY).

MR LI SAID THIS WHEN PRESENTING PRIZES TO THIS YEAR'S AWARD WINNERS.

HE SAID THE SCHEME PROVIDED A WELL-PLANNED ACTIVITY FOR SCHOOLS EVERY YEAR, AND NOTED THAT ALTHOUGH PARTICIPANTS WERE REQUIRED TO READ NOT LESS THAN 10 ENGLISH AND CHINESE LIBRARY BOOKS, MANY HAD READ FAR MORE THAN THIS NUMBER, WHICH HELPED TO RAISE THEIR READING INTEREST TO A HIGHER LEVEL.

TO MAKE THE SCHEME MORE INTERESTING AND DIVERSIFIED, BOOK COVER DESIGN AND BOOK ILLUSTRATION DESIGN COMPETITIONS WERE INTRODUCED FOR THE FIRST TIME.

ORGANISED BY THE EDUCATION DEPARTMENT'S LIBRARY SECTION AND THE BOYS' AND GIRLS' CLUBS ASSOCIATION, THE SCHEME ATTRACTED MORE THAN 32,000 STUDENTS FROM 209 SECONDARY SCHOOLS, COMPARED WITH 30,000 LAST YEAR AND 27,000 IN 1989.

THE BEST THREE WINNERS FOR BOTH THE SENIOR AND JUNIOR GROUPS WERE AWARDED TROPHIES AND BOOK COUPONS VALUED AT \$2,000, \$1,500 AND \$1,000.

THE WINNING BOOK REPORTS WILL BE COMPILED INTO A BOOKLET FOR DISTRIBUTION TO ALL SECONDARY SCHOOLS.

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POLICE SERVICE HAS MUCH TO OFFER

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THE POLICE SERVICE OFFERS AN INTERESTING, VARIED AND CHALLENGING CAREER, WITH A UNIQUE BLEND OF JOB SATISFACTION AND AN INVALUABLE CONTRIBUTION TO THE SECURITY AND PROSPERITY OF HONG KONG AND ITS PEOPLE.

THIS WAS STATED BY A MEMBER OF THE EXECUTIVE COUNCIL, MR WILLIAM PURVES, WHEN HE ADDRESSED A PASSING OUT PARADE AT THE POLICE TRAINING SCHOOL IN WONG CHUK HANG THIS (SATURDAY) MORNING.

POINTING OUT THAT THE POLICE FORCE PLAYED A VITAL ROLE IN SOCIETY, MR PURVES SAID THE TRAINING THE GRADUATING OFFICERS HAD RECEIVED WOULD EQUIP THEM ALL TO GO FORWARD AND TAKE THEIR PLACE IN MAINTAINING LAW AND ORDER IN HONG KONG.

"THE NATURE OF YOUR DUTIES AND THE HONG KONG COMMUNITY YOU HAVE CHOSEN TO SERVE WILL MAKE HEAVY DEMANDS UPON YOU," HE TOLD THE GRADUATES.

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ALTHOUGH THERE WOULD BE TIMES THAT THE GRADUATES MIGHT QUESTION THEIR CHOICE OF CAREER, MR PURVES TOLD THEM THAT THEY NEED COURAGE, DEDICATION AND INTEGRITY IN ORDER TO SURVIVE.

"YOU SHOULD ALWAYS REMEMBER THAT YOU BELONG TO A PROGRESSIVE AND WELL EQUIPPED ORGANISATION WHICH ENJOYS A HIGH AND WELL DESERVED PROFESSIONAL REPUTATION AND YOU MUST ALWAYS WORK HARD TO MEET THESE STANDARDS," HE SAID.

IN CONCLUSION, MR PURVES WISHED ALL GRADUATING OFFICERS GOOD LUCK AND EVERY SUCCESS IN THEIR CAREER.

ON PARADE TODAY WERE 25 INSPECTORS AND 130 POLICE CONSTABLES WHO HAD JUST COMPLETED THEIR BASIC TRAINING.

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AIRMAIL SERVICES TO LIBERIA RESUMED

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ALL AIRMAIL SERVICES INCLUDING LETTERS AND PARCELS TO LIBERIA, WHICH WERE SUSPENDED ON AUGUST 29 LAST YEAR, HAVE NOW RESUMED, THE ACTING POSTMASTER GENERAL, MISS ELLE SHUM, ANNOUNCED TODAY (SATURDAY).

SURFACE MAIL SERVICES TO LIBERIA REMAIN SUSPENDED UNTIL FURTHER NOTICE.

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CIVIL ENGINEERING CONTRACT FOR YAU KOM TAU TREATMENT WORKS

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THE WATER SUPPLIES DEPARTMENT IS INVITING TENDERS FOR THE CIVIL ENGINEERING WORKS FOR THE YAU KOM TAU TREATMENT WORKS - STAGE II IN YAU KOM TAU, TSUEN WAN.

THE CONTRACT INCLUDES THE CONSTRUCTION OF CLARIFIERS, FILTERS, SLUDGE HOLDING TANKS, CHLORINE ABSORBER TOWER AND OTHER ASSOCIATED STRUCTURES.

IN ORDER TO COPE WITH THE DEMAND ARISING FROM THE CONTINUED DEVELOPMENT IN TSUEN WAN AND TSING YI, THE ULTIMATE CAPACITY OF THE YAU KOM TAU TREATMENT WORKS HAS TO BE INCREASED TO 250,000 CUBIC METRES PER DAY.

THE CAPACITY OF THE EXISTING STAGE I YAU KOM TAU TREATMENT WORKS IS 160,000 CUBIC METRES PER DAY. THE TREATMENT WORKS SUPPLY POTABLE WATER TO TSUEN WAN, KWAI CHUNG AND TSING YI.

THE CIVIL ENGINEERING WORK IS EXPECTED TO BEGIN IN OCTOBER AND TAKES ABOUT 21 MONTHS TO COMPLETE.

TENDERS SHOULD BE SUBMITTED BY NOON ON JULY 26.

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SATURDAY, JUNE 29, 1991

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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	28.6.91	480
EFFECT OF FORWARDS TO BE SETTLED ON	29.6.91	NEUTRAL
EFFECT OF OPERATIONS THIS MORNING		NEUTRAL

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