



Received by PRO

on 26 MAY 1993

DAILY INFORMATION BULLETIN

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

MONDAY, MAY 24, 1993

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GOVERNOR PLEASSED WITH PROGRESS OF TALKS

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID THIS (MONDAY) MORNING HE WAS PLEASSED THAT THE THIRD ROUND OF TALKS ON THE 1994/95 ELECTORAL ARRANGEMENTS HAD GONE WELL AND THERE WOULD BE A FOURTH ROUND VERY SOON.

SPEAKING TO REPORTERS AFTER OPENING THE FACTORS CHAIN INTERNATIONAL ANNUAL MEETING, THE GOVERNOR SAID: "WE'RE MAKING PROGRESS, I THINK, WHICH IS WHAT EVERYBODY WANTS TO SEE."

"I AM LOOKING FORWARD TO HAVING A DISCUSSION WITH OUR TEAM WHEN THEY FLY HOME THIS AFTERNOON." HE ADDED.

IT WAS ANNOUNCED YESTERDAY THAT THE FOURTH ROUND OF TALKS WOULD TAKE PLACE ON MAY 28 AND 29.

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GOVERNOR UPHOLDS FREE TRADE SYSTEM

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (MONDAY) THAT HE WOULD CONTINUE TO ARGUE THE CASE FOR FREE TRADE, FOR OPEN MARKETS, FOR GREATER COMMUNICATION BETWEEN COUNTRIES AND BETWEEN COMMUNITIES.

HE MADE THIS COMMITMENT WHEN SPEAKING AT THE OPENING CEREMONY OF THE 25TH ANNUAL MEETING OF FACTORS CHAIN INTERNATIONAL.

MR PATTEN SAID TRADE BARRIERS PUT UP BY DEVELOPED COUNTRIES WOULD NOT ONLY INHIBIT ECONOMIC PROGRESS THROUGHOUT THE WORLD BUT ALSO UNDERMINE THEIR COMPETITIVENESS AND THEIR ECONOMIC PROSPECTS.

"FREE TRADE RATHER THAN PROTECTIONISM MUST BE A CRUSADE IN WHICH ALL OF US WHO ARE CONCERNED ABOUT ECONOMIC GROWTH AND SOCIAL PROGRESS MUST BE A CRUSADE IN WHICH ALL OF US ARE INVOLVED," HE SAID.

FREE TRADE IS ONE OF THE REASONS WHY HONG KONG WILL CONTINUE TO THRIVE AND PROSPER, THE GOVERNOR SAID.

"INDEED SINCE HIS DEATH, ADAM SMITH'S REPUTATION HAS LIVED ON MORE POWERFULLY ON THIS ISLAND IN THE ORIENT THAN IT HAS IN HIS NATIVE SCOTLAND.

"WE ARE ENTHUSIASTIC AND IDEOLOGICAL FREE TRADERS," MR PATTEN SAID.

HE BELIEVED THAT MAINTAINING FAIR AND OPEN MARKETS WAS THE BEST MEANS OF ENSURING INVESTORS' CONFIDENCE IN HONG KONG BOTH AS A PLACE FOR INVESTMENT, AS WELL AS THE BASE FROM WHICH TO CONDUCT BUSINESS WITH CHINA AND THE REST OF THE REGION.

"FREE TRADE AND PROGRESS DON'T JUST GET ALONG, THEY'RE EACH OTHERS' GREATEST FRIENDS. FREE TRADE BRINGS LIGHT WHERE THERE IS DARKNESS, AND BREATHES A REFRESHING WIND OF CHANGE," HE ADDED.

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ECONOMIC FUNDAMENTALS OF HK REMAIN SOUND

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WITH CONTINUED STRONG GROWTH IN CHINA'S ECONOMY, THE PROSPECTS FOR FURTHER DEVELOPMENT OF HONG KONG-CHINA ECONOMIC RELATIONS, PARTICULARLY IN RESPECT OF TRADE AND INVESTMENT, ARE BRIGHT, THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, SAID TODAY (MONDAY).

SPEAKING AT THE OPENING OF THE 11TH WORLD LEASING CONVENTION, MR MACLEOD SAID THE TERRITORY'S ECONOMIC LINKS WITH GUANGDONG WOULD BECOME EVEN MORE INTIMATE.

HE NOTED THAT HONG KONG-BASED BUSINESSES AND THEIR MAINLAND JOINT VENTURE PARTNERS NOW EMPLOYED SOME THREE MILLION PEOPLE IN OVER 25,000 FACTORIES IN SOUTHERN CHINA.

"THIS FIGURE IS MORE THAN FIVE TIMES THE SIZE OF HONG KONG'S OWN MANUFACTURING WORKFORCE," HE SAID.

NOTING THAT THIS REGIONAL DIVISION OF LABOUR AND INDUSTRIAL CO-OPERATION BETWEEN HONG KONG AND GUANGDONG WAS OF SUBSTANTIAL BENEFIT TO BOTH PLACES, MR MACLEOD SAID THERE WAS STILL AMPLE SCOPE FOR FURTHER GROWTH AND DEVELOPMENT OF OUTWARD PROCESSING ACTIVITIES IN GUANGDONG.

TURNING TO THE FINANCIAL FRONT, MR MACLEOD SAID THE TERRITORY HAD ESTABLISHED ITSELF AS THE SINGLE MOST IMPORTANT FINANCIAL AND BUSINESS SERVICES CENTRE FOR CHINA.

"THIS IS ESPECIALLY TRUE IN THE AREAS OF FUND RAISING, BUSINESS DEALINGS AND PROFESSIONAL SERVICE SUPPORT.

"WE PROVIDE A VITAL CONDUIT FOR RAISING FUNDS FOR CHINA THROUGH LOAN SYNDICATION, NEGOTIABLE CERTIFICATES OF DEPOSIT (FROM BANKS ONLY), AND SHARE INSURANCE, HE SAID.

"NINE STATE-OWNED INDUSTRIAL ENTERPRISES IN CHINA ARE CURRENTLY SEEKING LISTING ON THE HONG KONG STOCK EXCHANGE, AND THE FIRST LISTING OF THE SHARES OF ONE OF THESE ENTERPRISES IS EXPECTED IN THE NEXT FEW MONTHS," HE SAID.

"THE BANK OF CHINA GROUP IS NOW HONG KONG'S SECOND MOST IMPORTANT BANKING GROUP AFTER THE HONGKONG BANK GROUP. ON THE OTHER HAND, OUR BANKS HAVE ALSO STRENGTHENED THEIR PRESENCE IN CHINA," HE SAID.

"MORE THAN 35 BRANCHES OR REPRESENTATIVE OFFICES OF HONG KONG'S BANKS HAVE BEEN SET UP IN THE MAINLAND," MR MACLEOD SAID.

HE TOLD PARTICIPANTS THAT THE ECONOMIC FUNDAMENTALS OF HONG KONG REMAINED SOUND AND ROBUST AND THAT OPPORTUNITIES ABOUND FOR INVESTORS BOTH IN HONG KONG AND IN CHINA.

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SEQUESTRATION OF IRAQI ASSETS : UK ORDER IN COUNCIL

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A UNITED KINGDOM ORDER IN COUNCIL HAS BEEN EXTENDED TO HONG KONG ON MAY 24 TO GIVE EFFECT TO A DECISION OF THE SECURITY COUNCIL OF THE UNITED NATIONS IN RESOLUTION NO.778 OF 1992.

THE ORDER REQUIRES THE TRANSFER OF ANY FUNDS IN HONG KONG, TO WHICH SPECIFIED IRAQI PERSONS ARE ENTITLED AND WHICH REPRESENT THE PROCEEDS OF SALE OF IRAQI PETROLEUM OR PETROLEUM PRODUCTS PAID FOR ON OR AFTER AUGUST 6, 1990, TO THE ESCROW ACCOUNT ESTABLISHED BY THE UN UNDER SECURITY COUNCIL RESOLUTIONS NOS. 706 AND 712 OF 1991, FOLLOWING A PROCEDURE FOR ASCERTAINING ENTITLEMENT TO RELEVANT FUNDS.

FUNDS WHICH HAD ALREADY BEEN PAID TO A PERSON WHO IS NOT A SPECIFIED IRAQI PERSON ENTITLED TO THEM OR WHICH WERE THE SUBJECT OF OR REQUIRED TO SATISFY THIRD PARTY RIGHTS AT THE TIME OF THE ADOPTION OF RESOLUTION NO. 778 OF 1992 ARE EXEMPT FROM THE TRANSFER REQUIREMENT.

THE ORDER ALSO REQUIRES THE SALE OF ANY PETROLEUM OR PETROLEUM PRODUCTS IN HONG KONG TO WHICH SPECIFIED IRAQI PERSONS ARE ENTITLED AND THE TRANSFER OF THE PROCEEDS OF SALE TO THE ESCROW ACCOUNT, FOLLOWING A PROCEDURE FOR ASCERTAINING ENTITLEMENT TO SUCH PETROL OR PETROLEUM PRODUCTS.

IT PROVIDES FOR THE RESTITUTION BY THE SECRETARY GENERAL OF THE UN OF ANY MONIES TRANSFERRED TO THE ESCROW ACCOUNT PURSUANT TO THE ORDER.

THE ORDER EMPOWERS THE HONG KONG GOVERNMENT TO OBTAIN INFORMATION AND DOCUMENTS TO SECURE COMPLIANCE WITH AND TO DETECT EVASION OF IT; LIMITS THE CIRCUMSTANCES IN WHICH INFORMATION AND DOCUMENTS OBTAINED MAY BE DISCLOSED; AND DISAPPLIES OBLIGATIONS OR RESTRICTIONS WHICH WOULD CONFLICT WITH THE REQUIREMENTS OF THE ORDER.

NO RELEVANT INSTITUTION OR OTHER PERSON SHALL BE LIABLE IN RESPECT OF ANY ACTION TAKEN PURSUANT TO POWERS CONFERRED BY THE ORDER OR IN COMPLIANCE WITH DUTIES IMPOSED UNDER IT.

THE GOVERNMENT WILL TAKE ALL NECESSARY MEASURES TO IMPLEMENT THE ORDER.

ENQUIRIES ON THE SUBJECT SHOULD BE DIRECTED TO THE FINANCIAL SERVICES BRANCH ON TEL 527 1893.

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U.S. ANTI-DUMPING CASE AGAINST HK MAN-MADE FIBRE SWEATERS
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THE TRADE DEPARTMENT SAID TODAY (MONDAY) THAT FIVE HONG KONG COMPANIES HAD BEEN SELECTED BY THE U.S. DEPARTMENT OF COMMERCE TO PARTICIPATE IN A SECOND ANNUAL ADMINISTRATIVE REVIEW OF THE ANTI-DUMPING DUTIES LEVIED AGAINST U.S. IMPORTS OF MAN-MADE FIBRE SWEATERS FROM HONG KONG.

QUESTIONNAIRES WERE DESPACHED ON MAY 21 BY THE DEPARTMENT OF COMMERCE TO THE COMPANIES CONCERNED.

"THIS ADMINISTRATIVE REVIEW IS PROVIDED FOR UNDER U.S. ANTI-DUMPING LAW AND COMES AS NO SURPRISE," DEPUTY DIRECTOR-GENERAL OF TRADE, MR CHRISTOPHER JACKSON SAID.

"WE ARE GETTING IN TOUCH WITH THE COMPANIES TO EXPLAIN THEIR RIGHTS TO THEM AND TO ENCOURAGE THEM TO PARTICIPATE IN THE REVIEW," HE SAID.

THE COMPANIES HAVE BEEN GIVEN 45 DAYS TO RETURN COMPLETED QUESTIONNAIRES TO THE DEPARTMENT OF COMMERCE.

APART FROM HONG KONG, SIX SOUTH KOREAN COMPANIES AND THREE COMPANIES FROM TAIWAN HAVE BEEN APPROACHED BY THE DEPARTMENT OF COMMERCE TO PARTICIPATE IN THE REVIEW.

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APPOINTMENT TO ADVISORY COMMITTEE
TO SECURITIES AND FUTURES COMMISSION
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THE FINANCIAL SECRETARY HAS APPOINTED MESSRS HENRY CHENG KAR-SHUN, HENRY CHEONG YING-CHEW AND HENRY FAN HUNG-LING AS MARKET MEMBERS OF THE ADVISORY COMMITTEE (AC) TO THE SECURITIES AND FUTURES COMMISSION (SFC) FROM JUNE 1, 1993 TO MAY 31, 1995, THE ACTING SECRETARY FOR FINANCIAL SERVICES, MR TAM WING-PONG ANNOUNCED TODAY (MONDAY).

EIGHT OF THE CURRENT MEMBERS ARE RE-APPOINTED FOR A FURTHER TERM FROM JUNE 1, 1993 TO MAY 31, 1995.

THEY ARE MESSRS RICHARD MARGOLIS, LINCOLN YUNG, ZHOU ZHEN-XING, WATARU YAMAGUCHI, VICTOR CHU, KEVIN WESTLEY, PAUL FAN AND PHILIP GRAY.

THE APPOINTMENTS ARE APPROVED BY THE FINANCIAL SECRETARY ACTING UNDER DELEGATED AUTHORITY FROM THE GOVERNOR IN RESPECT OF SECTION 10 OF THE SFC ORDINANCE.

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APART FROM MARKET MEMBERS, THE AC ALSO CONSISTS OF TWO EXECUTIVE DIRECTORS APPOINTED BY THE SFC WHILE THE CHAIRMAN OF SFC PRESIDES AT AC MEETINGS.

THE MARKET MEMBERS ARE DRAWN FROM A CROSS-SECTION OF THE SECURITIES AND FUTURES INDUSTRIES AS WELL AS PROFESSIONAL PERSONS TO ADVISE THE SFC ON MATTERS OF POLICY AND MARKET DEVELOPMENT.

MR TAM ALSO THANKED THE OUTGOING MEMBERS, VIZ THE HON RONALD ARCULLI AND MESSRS CHAN SUN-SUN, RAYMOND KWOK PING-LUEN AND CHARLES SOO CHEN-JEN.

"THEIR CONTRIBUTIONS TO THE SFC ARE MUCH APPRECIATED BY THE ADMINISTRATION," MR TAM ADDED.

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JOINT OPERATION TO TRANSFER VM'S

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THE CORRECTIONAL SERVICES DEPARTMENT (CSD) AND THE POLICE THIS (MONDAY) MORNING MOUNTED A JOINT OPERATION AT WHITEHEAD DETENTION CENTRE TO TRANSFER SOME 400 VIETNAMESE MIGRANTS (VM'S) FROM SECTION 1 OF THE DETENTION CENTRE TO NEI KWU CHAU DETENTION CENTRE (NKDC) AND CHIMAWAN DETENTION CENTRE (CDC).

THE ANNOUNCEMENT THAT VM'S IN SECTION 1 WOULD HAVE TO MOVE WAS MADE SOME TWO WEEKS AGO.

THIS CAUSED A REACTION AND AN INCREASE IN TENSION WITH CLEAR INDICATIONS THAT ANY ATTEMPT TO MOVE THE INHABITANTS WOULD BE MET WITH VIOLENT RESISTANCE. INTELLIGENCE REPORTS SUGGESTED THE TAKING OF HOSTAGES AND VIOLENT CONFRONTATION.

ACTIVE AND INTENSIVE COUNSELLING BY CSD STAFF DEFUSED THE SITUATION AND THE MAJORITY OF THE POPULATION MOVED VOLUNTARILY OVER THE WEEKEND.

THE OPERATION WAS MOUNTED AT 7 AM TO DEAL WITH THE KNOWN AGITATORS REMAINING IN SECTION 1. NO RESISTANCE WAS ENCOUNTERED. NO INJURIES WERE REPORTED. THE REMAINING 370 PERSONS WERE REMOVED PEACEFULLY AND WERE TRANSFERRED TO NKDC AND CDC.

A NUMBER OF OFFENSIVE WEAPONS, HOME-MADE SHIELDS AND RESPIRATORS WERE FOUND ABANDONED WITHIN SECTION 1.

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COMMITTEE SET UP TO CO-ORDINATE SERVICES FOR YOUTH AT RISK

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THE CO-ORDINATING COMMITTEE FOR THE WELFARE OF CHILDREN AND YOUTH AT RISK, SET UP RECENTLY UNDER THE HEALTH AND WELFARE BRANCH TO CO-ORDINATE SERVICES FOR CHILDREN AND YOUNG PEOPLE AT RISK, HELD ITS FIRST MEETING TODAY (MONDAY).

"YOUTH SUICIDE, CHILD ABUSE AND PROBLEMS RELATED TO YOUTH AT RISK SUCH AS YOUTH GANGS AND SUBSTANCE ABUSE HAVE ATTRACTED CONSIDERABLE PUBLIC ATTENTION," A GOVERNMENT SPOKESMAN SAID.

"THERE HAVE ALSO BEEN CALLS FROM LEGISLATIVE COUNCIL MEMBERS AND NON-GOVERNMENTAL ORGANISATIONS FOR THE GOVERNMENT TO SET UP A CO-ORDINATING COMMITTEE TO OVERSEE AND REVIEW SERVICES TO CHILDREN AND YOUTH AT RISK," HE ADDED.

THE CO-ORDINATING COMMITTEE WILL FOCUS ON HELPING VULNERABLE CHILDREN AND DISADVANTAGED YOUNG PEOPLE AGED 18 AND BELOW.

UNDER THE COMMITTEE, A NUMBER OF WORKING GROUPS WITH SEPARATE MEMBERSHIPS WILL BE FORMED TO DEAL WITH SPECIFIC PROBLEMS.

THE TERMS OF REFERENCE OF THE CO-ORDINATING COMMITTEE ARE :

- * TO PROTECT AND ASSIST DISADVANTAGED AND VULNERABLE CHILDREN AND YOUTH AGED 18 AND BELOW; TO FACILITATE AND ASSIST THEIR PHYSICAL, EMOTIONAL AND SOCIAL DEVELOPMENT; AND GIVEN THE EXISTING POLICY DIRECTION, TO CO-ORDINATE SERVICES WITHIN THE RESOURCES REQUIRED; AND
- * TO ESTABLISH WORKING GROUPS TO CONSIDER SPECIFIC ASPECTS OF CHILDREN AND YOUTH NEEDS AND PROBLEMS DESCRIBED IN MORE GENERAL TERMS ABOVE; TO MONITOR THE PROGRESS OF SUCH GROUPS; AND TO CONSIDER THEIR RECOMMENDATIONS.

THE COMMITTEE IS CHAIRED BY THE SECRETARY FOR HEALTH AND WELFARE AND COMPRISES THE FOLLOWING MEMBERS:

THE DIRECTOR OF SOCIAL WELFARE (VICE-CHAIRMAN)

THE HON ROSANNA WONG YIK-MING, OBE, JP

THE HON HUI YIN-FAT, OBE, JP

THE HON ERIC LI KA-CHEUNG, JP

DR DAVID FANG, JP

MR ROBERT LO (EDUCATION DEPARTMENT)

MR LEE SIU-KIN (ROYAL HONG KONG POLICE FORCE)

REPRESENTATIVES FROM THE HEALTH AND WELFARE BRANCH AND THE SOCIAL WELFARE DEPARTMENT WILL ALSO ATTEND THE MEETINGS TO PROVIDE PROFESSIONAL SUPPORT.

THE SPOKESMAN SAID INITIALLY, TWO WORKING GROUPS - ONE ON CHILD ABUSE AND THE OTHER ON SERVICES FOR YOUTH AT RISK - WERE TO BE SET UP.

BOTH WORKING GROUPS WILL CONSIST OF REPRESENTATIVES FROM RELEVANT GOVERNMENT DEPARTMENTS AND INDIVIDUALS IN RELATED PROFESSIONAL AND ACADEMIC FIELDS.

"THEY WILL REPORT THEIR FINDINGS AND RECOMMENDATIONS TO THE CO-ORDINATING COMMITTEE," THE SPOKESMAN SAID.

"THE IMMEDIATE TASK AHEAD IS TO IDENTIFY THE MAIN PROBLEMS CONCERNING THE WELFARE OF CHILDREN AND YOUTH AT RISK AND TO FIND SOLUTIONS THROUGH CONCERTED EFFORTS FROM THE GOVERNMENT AND NON-GOVERNMENTAL ORGANISATIONS.

"IF THERE IS ANY NEED TO EFFECT CHANGES IN POLICY DURING THE COURSE OF THE WORK OF THE COMMITTEE, THE SOCIAL WELFARE ADVISORY COMMITTEE WILL BE CONSULTED.

"THE COMMITTEE WILL ALSO MAINTAIN CLOSE CONTACT WITH THE YOUTH COMMISSION," THE SPOKESMAN SAID.

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PROPER LABELLING FOR PREPACKAGED FOOD REQUIRED

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WHOLESALEERS AND RETAILERS OF FOOD MUST PROPERLY LABEL OR MARK PREPACKAGED FOOD ITEMS, WHETHER COMPLETELY OR PARTIALLY PACKED, AS STIPULATED BY THE THIRD SCHEDULE OF THE FOOD AND DRUGS (COMPOSITION AND LABELLING) REGULATIONS.

A SPOKESMAN FOR THE DEPARTMENT OF HEALTH SAID TODAY (MONDAY) THAT OFFENDERS WERE SUBJECT TO A MAXIMUM FINE OF \$25,000 AND IMPRISONMENT FOR SIX MONTHS UPON CONVICTION.

THE REMINDER WAS ISSUED FOLLOWING TWO RECENT COURT CASES IN WHICH A FOOD WHOLESALER IN TSUEN WAN AND A HAWKER IN SHEUNG WAN WERE FOUND GUILTY OF SELLING IMPROPERLY LABELLED PREPACKAGED DRIED MUSHROOM AND SWEETENED LOTUS SEED RESPECTIVELY. THEY WERE FINED A TOTAL OF \$1,900.

THE COURTS WERE TOLD THAT THE FOOD SOLD BY THE TWO DEFENDANTS WERE NOT MARKED OR LABELLED, AMONG OTHER DETAILS, WITH THEIR NAME OR DESIGNATION, AND INDICATION OF THE MINIMUM DURABILITY AND THE NUMERICAL COUNT OF THE CONTENTS OR THE NET WEIGHT OF THE FOOD AS REQUIRED BY THE REGULATIONS.

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FRESH WATER CUT IN MONG KOK

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FRESH WATER SUPPLY TO SOME PREMISES IN MONG KOK WILL GO OFF FROM 11 PM ON WEDNESDAY (MAY 26) TO 6 AM THE FOLLOWING DAY TO FACILITATE WASTE DETECTION WORK ON WATER MAINS.

THE SUSPENSION WILL AFFECT ALL THE PREMISES BOUNDED BY NATHAN ROAD, PRINCE EDWARD ROAD WEST, SHANGHAI STREET AND MONG KOK ROAD.

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AID TO ACCIDENT VICTIM'S FAMILY

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THE SOCIAL WELFARE DEPARTMENT TODAY (MONDAY) APPROVED \$84,850 FROM THE TRAFFIC ACCIDENT VICTIMS ASSISTANCE (TAVA) FUND TO THE DEPENDENTS OF A SHOP ASSISTANT WHO DIED IN A TRAFFIC ACCIDENT IN TUEN MUN EARLY THIS MONTH.

THE VICTIM, A 18-YEAR-OLD GIRL, WAS SURVIVED BY HER PARENTS, TWO YOUNGER SISTERS AND A YOUNGER BROTHER.

A SPOKESMAN FOR THE DEPARTMENT SAID THE TAVA SCHEME PROVIDED QUICK FINANCIAL HELP TO TRAFFIC ACCIDENT VICTIMS OR THEIR DEPENDENTS WITHOUT REGARD TO THE MEANS OF A FAMILY OR THE FAULT ELEMENT IN THE ACCIDENT.

BENEFICIARIES UNDER THE SCHEME WILL RETAIN THE RIGHT TO MAKE CLAIMS FOR LEGAL DAMAGES OR COMPENSATION FROM OTHER SOURCES IN THE USUAL WAY.

HOWEVER, THOSE WHO RECEIVE OTHER DAMAGES OR COMPENSATION RELATING TO THE SAME ACCIDENT ARE REQUIRED TO REPAY THE AMOUNT OF ASSISTANCE ALREADY RECEIVED FROM THE SCHEME.

"BUT IN ANY CASE, THE AMOUNT REPAID WILL NOT EXCEED THE AMOUNT OF DAMAGES OR COMPENSATION AWARDED," THE SPOKESMAN ADDED.

ENQUIRIES ABOUT THE SCHEME MAY BE DIRECTED TO THE DEPARTMENT'S TAVA SECTION IN ROOM 942, NINTH FLOOR, WU CHUNG HOUSE, 213 QUEEN'S ROAD EAST, WAN CHAI OR ON TEL 892 5526.

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LEGCO MEETS ON WEDNESDAY

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THE LEGISLATIVE COUNCIL WILL DEBATE TWO MOTIONS, ONE ON SINO-BRITISH TALKS ON 1994/95 ELECTORAL ARRANGEMENTS AND THE OTHER ON EMPLOYEES' RETRAINING SCHEME THIS WEDNESDAY.

THE FIRST MOTION WILL BE MOVED BY DR THE HON YEUNG SUM. DR THE HON TANG SIU-TONG WILL PROPOSE AN AMENDMENT MOTION.

THE OTHER MOTION WILL BE MOVED BY THE HON PANG CHUN-HOI.

THE SECRETARY FOR SECURITY WILL ALSO MOVE A MOTION UNDER THE CRIMINAL PROCEDURE ORDINANCE.

MEMBERS WILL ASK A TOTAL OF 20 QUESTIONS AND CONSIDER 12 BILLS AT THE MEETING.

SEVEN OF THE BILLS WILL BE INTRODUCED FOR FIRST AND SECOND READINGS. DEBATES ON THEM ARE DUE TO BE ADJOURNED.

THESE BILLS INCLUDE: ROAD TUNNELS (GOVERNMENT) (AMENDMENT) BILL 1993, CROSS-HARBOUR TUNNEL (PASSAGE TAX) (AMENDMENT) (NO. 2) BILL 1993, CROSS-HARBOUR TUNNEL (AMENDMENT) BILL 1993, EASTERN HARBOUR CROSSING (AMENDMENT) BILL 1993, TATE'S CAIRN TUNNEL (AMENDMENT) BILL 1993, EMPLOYEES' COMPENSATION (AMENDMENT) BILL 1993 AND HONG KONG SPORTS DEVELOPMENT BOARD (AMENDMENT) BILL 1993.

DEBATES ON THE OTHER BILLS WILL BE RESUMED. THEY ARE DUE TO GO THROUGH THE COMMITTEE STAGE AND BE GIVEN A THIRD READING.

THEY ARE: BOUNDARY AND ELECTION COMMISSION BILL, PILOTAGE (AMENDMENT) BILL 1993, TELEPHONE (AMENDMENT) BILL 1992, TELECOMMUNICATION (AMENDMENT) BILL 1992 AND INTERPRETATION AND GENERAL CLAUSES (AMENDMENT) BILL 1993.

IN ADDITION, THE SECRETARY FOR CONSTITUTIONAL AFFAIRS WILL PRESENT A REPORT ON THE REGIONAL COUNCIL'S REVISED ESTIMATES OF EXPENDITURE 1992/93.

THE HON PEGGY LAM WILL PRESENT A REPORT OF THE POLICE COMPLAINTS COMMITTEE 1992.

MEMBERS OF THE PUBLIC ARE WELCOME TO OBSERVE THE PROCEEDINGS FROM THE PUBLIC GALLERY. THEY MAY RESERVE SEATS BY CALLING 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 51.1 PER CENT OF CAPACITY OR 299.674 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 327.050 MILLION CUBIC METRES OF WATER, REPRESENTING 55.8 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,360
REVERSAL OF LAF	+790
BALANCE AFTER REVERSL OF LAF	2,150
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-830
CLOSING BALANCE IN THE ACCOUNT	1,320
LAF RATE 2.00 BID/4.00 OFFER TWI 112.4 *+0.1* 24.5.1993	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.24 PCT	15 MONTHS	2408	4.375	100.58	3.92
1 MONTH	3.24 PCT	18 MONTHS	2411	4.625	100.81	4.10
3 MONTHS	3.25 PCT	21 MONTHS	2502	4.75	100.83	4.29
6 MONTHS	3.40 PCT	24 MONTHS	2505	3.75	98.82	4.43
12 MONTHS	3.81 PCT					
TOTAL TURNOVER OF BILLS AND BONDS - 18,357 MN						
CLOSED 24 MAY 1993						

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