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- 2 SEP 1993  
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## DAILY INFORMATION BULLETIN

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

FRIDAY, AUGUST 27, 1993

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FRIDAY, AUGUST 27, 1993

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SAR PRELIMINARY WORKING COMMITTEE OFFICE

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IN ANSWER TO MEDIA ENQUIRIES ABOUT THE REPORTED ESTABLISHMENT OF A LIAISON OFFICE OF THE PRELIMINARY WORKING COMMITTEE OF THE SPECIAL ADMINISTRATIVE REGION PREPARATORY COMMITTEE IN HONG KONG, A GOVERNMENT SPOKESMAN CONFIRMED THAT UNDER THE SOCIETIES ORDINANCE, SUCH AN OFFICE WOULD NOT NEED TO BE REGISTERED.

BUT THE GOVERNMENT WOULD NEED TO BE NOTIFIED.

"THE CHINESE ARE WELL AWARE THAT THIS IS ALL THAT IS NEEDED," THE SPOKESMAN SAID.

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PA EXPRESSES CONCERN OVER INCURSION OF PATROL VESSEL

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IN A MEETING WITH NEW CHINA NEWS AGENCY OFFICIALS TODAY (FRIDAY), THE POLITICAL ADVISER EXPRESSED THE SERIOUS CONCERN OF THE HONG KONG GOVERNMENT OVER THE INCURSION BY A CHINESE PATROL VESSEL INTO HONG KONG WATERS ON AUGUST 26.

MR ROBERT PEIRCE POINTED OUT THAT THE ACTION WAS CONTRARY TO THE CHINESE STATED POLICY OF NOT EXERCISING JURISDICTION IN HONG KONG WATERS.

HE CALLED ON THE CHINESE AUTHORITIES TO INVESTIGATE INTO THE INCIDENT URGENTLY AND PROVIDE AN EXPLANATION OF THE EXTRAORDINARY CONDUCT OF THE OFFICERS INVOLVED.

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ECONOMIC SITUATION IN FIRST HALF OF 1993  
AND UPDATED FORECASTS OF GDP AND PRICES FOR 1993

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THE GROWTH MOMENTUM OF THE HONG KONG ECONOMY WAS GENERALLY SUSTAINED IN THE FIRST HALF OF 1993.

ON DOMESTIC DEMAND, CONSUMER SPENDING REMAINED ROBUST, WHILE INVESTMENT SPENDING ALSO SHOWED A NOTABLE INCREASE.

ON EXTERNAL TRADE, RE-EXPORTS AND IMPORTS SURGED FURTHER, BUT DOMESTIC EXPORTS REMAINED SLUGGISH. EXPORTS AND IMPORTS OF SERVICES BOTH ROSE MARKEDLY.

/THESE DEVELOPMENTS .....

THESE DEVELOPMENTS ARE DESCRIBED IN THE HALF-YEARLY ECONOMIC REPORT 1993 RELEASED TODAY (FRIDAY).

REFLECTING THESE DEVELOPMENTS, THE GROSS DOMESTIC PRODUCT (GDP) GREW BY AN ESTIMATED 5.3% IN REAL TERMS IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, FOLLOWING A SIMILAR INCREASE IN 1992.

MAINLY AFFECTED BY A SLOWER GROWTH IN EXPORTS IN THE SECOND QUARTER THAN IN THE FIRST QUARTER, THE GDP GROWTH RATE IN THE SECOND QUARTER SHOULD HAVE BEEN SLIGHTLY LOWER, PROBABLY IN THE REGION OF 5%.

CONSUMER PRICE INFLATION MODERATED FURTHER DURING THE FIRST HALF OF 1993, WHILE THE LABOUR MARKET REMAINED BROADLY STABLE WITH THE UNEMPLOYMENT RATE STAYING LOW.

THE GOVERNMENT ECONOMIST, MR K Y TANG, SAID FOLLOWING AN ON-GOING PRACTICE, THE ECONOMIC FORECASTS FOR THE YEAR HAD BEEN REVIEWED AND UPDATED IN PARALLEL WITH THE PREPARATION OF THE ECONOMIC REPORT.

ADJUSTMENTS ARE MADE TO SOME OF THE COMPONENTS, BUT THE FORECAST GROWTH RATE IN REAL TERMS OF THE GDP FOR 1993 IS MAINTAINED AT 5.5%.

ON THE LEVEL OF INFLATION FOR 1993, THE FORECAST RATE OF INCREASE IN THE CONSUMER PRICE INDEX (A) IS REVISED DOWNWARDS FROM 9.5% TO 9% IN THE LIGHT OF A BETTER THAN EXPECTED OUTTURN SO FAR, BUT THE FORECAST RATE OF INCREASE IN THE GDP DEFLATOR REMAINS UNCHANGED AT 9.5%.

IN THE EXTERNAL SECTOR, TOTAL EXPORTS ROSE BY ABOUT 16% IN REAL TERMS IN THE FIRST HALF OF 1993 OVER A YEAR EARLIER.

RE-EXPORTS CONTINUED TO RISE RAPIDLY AND REMAINED THE KEY SOURCE OF THE OVERALL EXPORT GROWTH.

THERE WAS, HOWEVER, A DECELERATION IN THE YEAR-ON-YEAR GROWTH RATE OF RE-EXPORTS, FROM 26% IN REAL TERMS IN THE FIRST QUARTER TO ABOUT 19% IN THE SECOND QUARTER.

RE-EXPORTS TO MOST OF THE MAJOR MARKETS REMAINED ROBUST IN THE FIRST HALF OF THIS YEAR. CHINA CONTINUED TO FEATURE PROMINENTLY IN THE TWO-WAY RE-EXPORT FLOWS.

DOMESTIC EXPORTS REGISTERED ZERO GROWTH IN THE FIRST QUARTER AND FELL BY ABOUT 7% IN REAL TERMS IN THE SECOND QUARTER OVER A YEAR EARLIER, GIVING A DECLINE OF ABOUT 4% IN REAL TERMS FOR THE FIRST HALF OF 1993 AS A WHOLE.

THIS WAS PARTLY DUE TO THE ON-GOING STRUCTURAL SHIFT IN THE COMPOSITION OF HONG KONG'S EXPORTS FROM DOMESTIC EXPORTS TO RE-EXPORTS.

ALSO RELEVANT, HOWEVER, WAS THE REDUCED PRICE COMPETITIVENESS OF HONG KONG'S PRODUCTS OVERSEAS DUE TO THE STRENGTHENING OF THE HONG KONG DOLLAR ALONG WITH THE U.S. DOLLAR IN THE LATTER PART OF 1992 AND THE EARLY PART OF 1993.

/NEVERTHELESS, DOMESTIC .....

NEVERTHELESS, DOMESTIC EXPORTS TO CHINA STILL RECORDED A LARGE INCREASE. DOMESTIC EXPORTS TO A NUMBER OF MARKETS IN THE ASIA-PACIFIC REGION ALSO SHOWED FURTHER CONSIDERABLE GROWTH.

AS THE SHIFT IN EXPORT COMPOSITION CONTINUED, THE SHARE OF RE-EXPORTS IN THE VALUE OF TOTAL EXPORTS ROSE FURTHER, FROM 75% FOR 1992 AS A WHOLE TO 78% IN THE FIRST HALF OF 1993.

IMPORTS ALSO INCREASED SIGNIFICANTLY, BY ABOUT 15% IN REAL TERMS IN THE FIRST HALF OF 1993 OVER A YEAR EARLIER.

MOST OF THIS GROWTH WAS ATTRIBUTABLE TO THE CONTINUED EXPANSION IN RE-EXPORTS.

THE INCREASE IN RETAINED IMPORTS MODERATED TO ABOUT 8% IN REAL TERMS IN THE FIRST HALF OF THIS YEAR OVER THE SAME PERIOD LAST YEAR, FOLLOWING A LARGE INCREASE OF 17% IN 1992.

A VISIBLE TRADE DEFICIT OF \$28 BILLION, EQUIVALENT TO 5% OF THE VALUE OF IMPORTS, WAS RECORDED IN THE FIRST HALF OF THIS YEAR.

THIS WAS BROADLY COMPARABLE TO THE DEFICIT OF \$26 BILLION, EQUIVALENT TO 6% OF THE VALUE OF IMPORTS, RECORDED IN THE FIRST HALF OF LAST YEAR.

ACCORDING TO THE PRELIMINARY ESTIMATE OF QUARTERLY GDP IN CONSTANT PRICE TERMS, PRIVATE CONSUMPTION EXPENDITURE, AS THE LARGEST COMPONENT OF DOMESTIC DEMAND, GREW BY 7% IN REAL TERMS IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, FOLLOWING AN 8% INCREASE IN THE PRECEDING QUARTER.

CONSUMPTION OF BOTH DURABLE AND NON-DURABLE GOODS CONTINUED TO SHOW A RELATIVELY LARGE INCREASE, WHILE CONSUMPTION OF VARIOUS CONSUMER SERVICES ALSO HAD A NOTABLE GROWTH.

AS REGARDS GOVERNMENT CONSUMPTION EXPENDITURE, THERE WAS A MARGINAL DECLINE IN REAL TERMS IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, HAVING RECORDED QUITE RAPID INCREASES IN THE PREVIOUS QUARTERS.

LOCAL INVESTMENT, MEASURED IN TERMS OF GROSS DOMESTIC FIXED CAPITAL FORMATION, ROSE BY 7% IN REAL TERMS IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, FOLLOWING AN INCREASE OF 10% IN THE PRECEDING QUARTER.

OF THE MAIN COMPONENTS, EXPENDITURE ON MACHINERY AND EQUIPMENT SURGED BY 19% IN THE FIRST QUARTER, HAVING RISEN EVEN MORE SHARPLY BY 27% IN THE PRECEDING QUARTER.

EXPENDITURE ON BUILDING AND CONSTRUCTION CONTINUED TO REVIVE, WITH A 7% INCREASE IN THE FIRST QUARTER AFTER A 6% INCREASE IN THE PRECEDING QUARTER.

WORK ON A NUMBER OF MAJOR INFRASTRUCTURAL PROJECTS IN THE PUBLIC SECTOR ACCELERATED.

HOWEVER, BUILDING ACTIVITY IN THE PRIVATE SECTOR REMAINED RELATIVELY SLACK.

CONSUMER SPENDING SHOULD HAVE REGISTERED A FURTHER MARKED INCREASE IN THE SECOND QUARTER, AS REFLECTED BY THE SHARP RISE IN RETAINED IMPORTS OF CONSUMER GOODS, BY ABOUT 26% IN REAL TERMS IN THE SECOND QUARTER OF 1993 OVER A YEAR EARLIER.

THIS FOLLOWED A 12% INCREASE IN THE FIRST QUARTER. THE VOLUME OF RETAIL SALES ALSO RECORDED A SOLID GAIN, BY 11% IN APRIL AND MAY COMBINED AS COMPARED TO THE SAME MONTHS LAST YEAR.

ON INVESTMENT SPENDING, THERE WAS A FURTHER GROWTH IN RETAINED IMPORTS OF CAPITAL GOODS, BY ABOUT 5% IN REAL TERMS IN THE SECOND QUARTER OF 1993 OVER A YEAR EARLIER, FOLLOWING A 9% INCREASE IN THE FIRST QUARTER.

WITHIN THIS, RETAINED IMPORTS OF CONSTRUCTION MACHINERY RECORDED A PARTICULARLY STRONG UPSURGE DUE TO THE INFRASTRUCTURAL PROJECTS.

RETAINED IMPORTS OF TRANSPORT EQUIPMENT SHOWED A LESS RAPID INCREASE FOLLOWING THE SUBSTANTIAL RISE IN THE PRECEDING YEAR.

RETAINED IMPORTS OF INDUSTRIAL MACHINERY FELL, AFTER THE MARKED INCREASES IN 1992 AND IN THE FIRST QUARTER OF THIS YEAR.

THE LABOUR MARKET REMAINED BROADLY STABLE DURING THE FIRST HALF OF 1993.

THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE IN THE SECOND QUARTER, AT 2.2%, WAS 0.1 OF A PERCENTAGE POINT LOWER THAN IN BOTH THE PRECEDING QUARTER AND THE SAME QUARTER LAST YEAR.

THE UNDEREMPLOYMENT RATE, AT 2.0% IN THE SECOND QUARTER, WAS 0.2 OF A PERCENTAGE POINT LOWER THAN IN THE SAME QUARTER LAST YEAR, BUT 0.4 OF A PERCENTAGE POINT HIGHER THAN IN THE PRECEDING QUARTER.

LABOUR MARKET CONDITIONS WERE TIGHTER IN TRADING AND SERVICES THAN IN MANUFACTURING AND CONSTRUCTION.

REFLECTING THE ON-GOING TRANSFORMATION OF THE ECONOMY TOWARDS SERVICES, EMPLOYMENT AS WELL AS VACANCIES IN MOST OF THE MAJOR SERVICE SECTORS CONTINUED TO RISE, BUT THOSE IN THE MANUFACTURING SECTOR DECLINED FURTHER.

FOR ALL SECTORS TAKEN TOGETHER, AN INCREASE IN TOTAL EMPLOYMENT WAS NEVERTHELESS RECORDED.

AVERAGE EARNINGS AS WELL AS WAGE RATES IN ALL MAJOR SECTORS SHOWED FURTHER SIGNIFICANT INCREASES IN MONEY TERMS IN THE 12 MONTHS ENDING MARCH 1993.

WHEN EXPRESSED IN REAL TERMS, THERE WERE NOTABLE INCREASES IN MOST SECTORS.

THE PROPERTY MARKET WAS GENERALLY BUOYANT. ON RESIDENTIAL FLATS, TRADING ACTIVITY PICKED UP MARKEDLY IN THE SECOND QUARTER FROM THE FIRST QUARTER.

FLAT PRICES SURGED DURING THE QUARTER, STIMULATED BY THE SUCCESS IN A NUMBER OF PRE-COMPLETION SALES EXERCISES BY THE MAJOR DEVELOPERS.

THE PRICE GAINS IN PERCENTAGE TERMS WERE GENERALLY GREATER WITH LUXURY FLATS THAN WITH SMALL TO MEDIUM-SIZED FLATS.

RENTALS ALSO RECORDED A STEADY INCREASE.

MARKET SENTIMENT HAD CLEARLY IMPROVED FOLLOWING RESUMPTION OF THE SINO-BRITISH TALKS ON HONG KONG'S CONSTITUTIONAL DEVELOPMENT AND ON FINANCING ARRANGEMENTS FOR THE NEW AIRPORT.

WHILE THE MORTGAGE RATE WAS RELATIVELY LOW AND HAD BEEN KEPT UNCHANGED SINCE JULY LAST YEAR, ALONG WITH OTHER RESTRAINTS THE 70% MORTGAGE LENDING CEILING ADOPTED BY THE BANKS WAS STILL IN PLACE.

ON OFFICE SPACE, RENTALS FIRMED UP IN THE SECOND QUARTER AMIDST A SUSTAINED END-USER DEMAND AND NOTWITHSTANDING A STILL ABUNDANT SUPPLY IN THE MARKET.

PRICES RECORDED MORE SIGNIFICANT INCREASES AS STRATA TITLES IN PRIME OFFICE PREMISES ATTRACTED CONSIDERABLE INVESTMENT INTEREST.

ON SHOPPING SPACE, A RISING DEMAND DUE TO THE STEADY GROWTH IN BOTH LOCAL CONSUMER AND TOURIST SPENDINGS DROVE RENTALS UP, AND THE SALES MARKET FOR RETAIL UNITS WAS ACTIVE.

ON INDUSTRIAL PROPERTY, WHILE THE OVERALL RENTAL SITUATION REMAINED STATIC, THE SALES OF MODERN INDUSTRIAL PREMISES WITH A HIGH PROPORTION OF SPACE ALSO PERMITTED FOR OFFICE USE WERE WELL-RECEIVED.

IN THE FINANCIAL SECTOR, THE FOLLOWING DEVELOPMENTS WERE OBSERVED DURING THE FIRST HALF OF 1993.

FIRST, THE MARKET EXCHANGE RATE OF THE HONG KONG DOLLAR AGAINST THE U.S. DOLLAR REMAINED GENERALLY STABLE UNDER THE LINKED EXCHANGE RATE SYSTEM, MOVING BETWEEN HK\$7.722 AND HK\$7.757 TO US\$1 AND CLOSED THE SECOND QUARTER AT HK\$7.749 TO US\$1.

SECONDLY, REFLECTING THE MOVEMENTS OF THE U.S. DOLLAR AGAINST OTHER MAJOR CURRENCIES, THE EFFECTIVE EXCHANGE RATE INDEX OF THE HONG KONG DOLLAR ROSE FROM 114.2 AT THE END OF DECEMBER 1992 TO 115.3 IN EARLY FEBRUARY, BEFORE EASING BACK TO CLOSE THE MONTH OF JUNE AT 112.3.

APART FROM THE INFLUENCE OF AD HOC EVENTS SUCH AS NEW SHARE ISSUES, LOCAL MONEY MARKET INTEREST RATES GENERALLY MOVED CLOSELY IN LINE WITH THE CORRESPONDING U.S. DOLLAR INTEREST RATES.

DEPOSIT RATES ADMINISTERED BY THE HONG KONG ASSOCIATION OF BANKS REMAINED UNCHANGED THROUGHOUT THE FIRST HALF OF 1993.

THIRDLY, HONG KONG DOLLAR DEPOSITS RECORDED ONLY A SMALL GROWTH DURING THE SECOND QUARTER, FOLLOWING A LARGE INCREASE DURING THE FIRST QUARTER.

THE BROADER DEFINITIONS OF THE HONG KONG DOLLAR MONEY SUPPLY, HK\$M2 AND HK\$M3, GREW BY 16.4% AND 15.1% RESPECTIVELY IN JUNE 1993 OVER A YEAR EARLIER, WHICH WERE BROADLY IN LINE WITH THE GROWTH RATE OF NOMINAL GDP.

FOURTHLY, LOANS AND ADVANCES FOR USE IN HONG KONG GREW SOLIDLY DURING THE FIRST HALF OF THIS YEAR. IN PARTICULAR, THE GROWTH IN RESIDENTIAL MORTGAGE LOANS PICKED UP IN RECENT MONTHS.

FIFTHLY, IN THE LOCAL STOCK MARKET, THE HANG SENG INDEX RALLIED TO A NEW RECORD HIGH OF 7 447 ON 27 MAY, STIMULATED BY OPTIMISM OVER RESUMPTION OF THE SINO-BRITISH TALKS.

THE MARKET THEN UNDERWENT SOME CONSOLIDATION IN JUNE, WITH SHARE PRICES BEING DAMPENED BY THE CONCERN OVER THE SHARP DEPRECIATION OF THE RENMINBI IN THE SWAP CENTRES IN CHINA AND BY PROFIT-TAKING ON THE EARLIER PRICE GAINS.

AT THE END OF JUNE, THE HANG SENG INDEX STOOD AT 7,099, GIVING AN INCREASE OF 29% OVER THE END OF 1992.

UPON THIS INCREASE, THE HONG KONG STOCK MARKET CONTINUED TO OUTPERFORM THE MAJOR STOCK MARKETS OVERSEAS.

MEANWHILE, NEW SHARE ISSUES IN THE LOCAL MARKET RECEIVED A HIGHLY ENTHUSIASTIC RESPONSE.

CONSUMER PRICE INFLATION WAS GENERALLY ON A MODERATING TREND DURING THE FIRST HALF OF 1993. THE YEAR-ON-YEAR RATE OF INCREASE IN THE CONSUMER PRICE INDEX (A) EASED APPRECIABLY FROM 9.4% IN THE FOURTH QUARTER OF LAST YEAR TO 8.8% IN THE FIRST QUARTER AND FURTHER TO 8.2% IN THE SECOND QUARTER OF THIS YEAR.

THE MODERATION WAS QUITE WIDESPREAD AMONGST THE VARIOUS COMPONENTS OF THE CPI. FOR THE FIRST HALF OF 1993 AS A WHOLE, THE CPI(A) ROSE BY 8.5% OVER A YEAR EARLIER. THE CORRESPONDING INCREASES IN THE CPI(B), HANG SENG CPI AND COMPOSITE CPI WERE 9.0%, 9.5% AND 9.0%.

MEASURING INFLATION ON A BROADER BASIS, THE GDP DEFLATOR ROSE BY 9.5% IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, COMPARED WITH AN INCREASE OF 10.2% IN THE PRECEDING QUARTER.

MAINLY DUE TO THE CONTINUED IMPROVEMENT IN THE TERMS OF TRADE, THE GDP DEFLATOR SUSTAINED A RELATIVELY MORE RAPID INCREASE THAN THE OTHER PRICE DEFLATORS.

IN FACT, FOR MANY OF THE GDP COMPONENTS, THE INCREASES IN THEIR PRICE DEFLATORS WERE RATHER MODERATE.

THE DOMESTIC DEMAND DEFLATOR, WITH AN INCREASE OF 5.5% IN THE FIRST QUARTER OF 1993 OVER A YEAR EARLIER, CONTINUED TO RISE MUCH MORE SLOWLY THAN THE CPI(A).

IN REVIEWING THE TRADE AND GDP FORECASTS AGAINST THE RECENT ECONOMIC DEVELOPMENTS AND THE SHORT-TERM OUTLOOK, ACCOUNT HAS BEEN TAKEN OF THE SLOWER THAN EXPECTED ECONOMIC RECOVERY IN THE MAJOR INDUSTRIALISED COUNTRIES AND, IN PARTICULAR, THE RESTRAINT MEASURES RECENTLY ANNOUNCED BY CHINA TO ALLEVIATE OVERHEATING IN ITS ECONOMY.

OBSERVATIONS SO FAR SUGGEST THAT, BECAUSE THESE ARE NOT MEANT TO BE DRASTIC RETRENCHMENT MEASURES ACROSS THE BOARD, THEY ARE UNLIKELY TO LEAD TO AN ABRUPT DOWNTURN IN CHINA'S ECONOMY AND, IF SO, THE IMPACT ON THE HONG KONG ECONOMY WILL PROBABLY NOT BE SEVERE.

CERTAIN ASPECTS OF HONG KONG'S TRADE AND INVESTMENT WITH CHINA COULD BE AFFECTED IN DUE COURSE, BUT THE INITIAL IMPACT ON THE LOCAL ECONOMY APPEARS LARGELY ABSORBED.

IN THE EXTERNAL SECTOR, THE FORECAST GROWTH RATE IN REAL TERMS OF RE-EXPORTS IS REVISED DOWNWARDS FROM 25% TO 22%, MAINLY IN THE LIGHT OF THE ACTUAL PERFORMANCE OF RE-EXPORTS IN THE FIRST HALF OF THIS YEAR AND THE LATEST DEVELOPMENTS IN CHINA'S ECONOMY.

RE-EXPORTS TO MARKETS IN THE ASIA-PACIFIC REGION ARE EXPECTED TO REMAIN ROBUST.

AS TO RE-EXPORTS TO MARKETS IN THE UNITED STATES AND THE EUROPEAN COMMUNITY, THE SIGNIFICANT GROWTH SO FAR THIS YEAR IS LIKELY TO BE SUSTAINED NOTWITHSTANDING THE CONTINUED SLACK IN THE ECONOMIES CONCERNED.

ON RE-EXPORTS OF CHINA ORIGIN TO THE UNITED STATES IN PARTICULAR, RENEWAL OF CHINA'S MFN STATUS IN THE UNITED STATES FOR ANOTHER YEAR HAS PROVIDED SOME RELIEF, ALTHOUGH THE ISSUES OF MARKET ACCESS AND BILATERAL TRADE BALANCE THAT THE UNITED STATES KEEPS PURSUING WITH CHINA REMAIN AN ON-GOING CONCERN.

RE-EXPORTS TO CHINA FOR MEETING ITS OWN DEMAND COULD SHOW A SLOWER GROWTH IN THE NEAR TERM AS THE RESTRAINT MEASURES IN CHINA BEAR RESULTS.

BUT OUTWARD PROCESSING ACTIVITIES, WHICH ARE ASSOCIATED WITH A MAJOR PROPORTION OF HONG KONG'S RE-EXPORTS INVOLVING CHINA, SEEM UNLIKELY TO BE AFFECTED.

DOMESTIC EXPORTS ARE FORECAST TO YIELD A SMALL DECLINE OF 1.5% IN REAL TERMS, AS COMPARED TO THE EARLIER FORECAST OF A 1% GROWTH.

THE OVERALL PERFORMANCE OF DOMESTIC EXPORTS WILL CONTINUE TO BE AFFECTED BY THE SHIFT IN THE COMPOSITION OF HONG KONG'S EXPORTS FROM DOMESTIC EXPORTS TO RE-EXPORTS.

MOREOVER, THE STRENGTHENING OF THE HONG KONG DOLLAR ALONG WITH THE U.S. DOLLAR AGAINST THE MAJOR CURRENCIES IN EUROPE AND EAST ASIA, EXCEPT THE JAPANESE YEN, IN THE LATTER PART OF LAST YEAR AND THE EARLY PART OF THIS YEAR WILL PROBABLY CONTINUE TO HAVE A DAMPENING EFFECT.

NEVERTHELESS, DOMESTIC EXPORTS TO THE ASIA-PACIFIC REGION GENERALLY AND TO CHINA IN PARTICULAR ARE EXPECTED TO MAINTAIN A NOTABLE GROWTH.

THE FORECAST GROWTH RATE IN REAL TERMS OF RETAINED IMPORTS IS ALSO LOWERED FROM 11.5% TO 9%, MAINLY IN VIEW OF THE OUTTURN SO FAR THIS YEAR.

THE DEMAND FOR IMPORTED RAW MATERIALS FOR PRODUCTION PURPOSES IS EXPECTED TO SLACKEN SOMEWHAT, IN LINE WITH THE CONTINUED SLACK IN DOMESTIC EXPORTS.

BUT THE DEMAND FOR OTHER CATEGORIES OF RETAINED IMPORTS, PRINCIPALLY CONSUMER GOODS AND CAPITAL GOODS, SHOULD RISE FURTHER IN PARALLEL WITH THE SUSTAINED GROWTH IN DOMESTIC DEMAND.

TAKING RE-EXPORTS AND RETAINED IMPORTS TOGETHER, TOTAL IMPORTS ARE FORECAST TO GROW BY 16% IN REAL TERMS, COMPARED WITH 18.7% IN THE EARLIER FORECAST.

WITH A BETTER-THAN-EXPECTED PERFORMANCE IN BOTH INBOUND AND OUTBOUND TOURISM IN THE FIRST HALF OF THIS YEAR, THE FORECAST GROWTH RATES IN REAL TERMS OF BOTH EXPORTS AND IMPORTS OF SERVICES ARE REVISED UPWARDS TO 10% AND 8.5% RESPECTIVELY, FROM 9% AND 8%.

IN THE DOMESTIC SECTOR, CONSUMER SPENDING HAS CONTINUED TO GROW STEADILY AT QUITE A RAPID PACE.

THE SUSTAINED INCREASE IN LABOUR INCOMES AMIDST A GENERALLY TIGHT LABOUR MARKET, COUPLED WITH A POSITIVE WEALTH EFFECT AS MAY BE EXPECTED FROM THE BUOYANT PROPERTY AND STOCK MARKETS IN RECENT MONTHS, SHOULD LEND SUPPORT TO THE STRENGTH OF CONSUMER SPENDING IN THE NEAR FUTURE.

THE FORECAST GROWTH RATE IN REAL TERMS OF PRIVATE CONSUMPTION EXPENDITURE IS THUS MAINTAINED AT 7.5%.

THE FORECAST GROWTH RATE IN REAL TERMS OF GOVERNMENT CONSUMPTION EXPENDITURE IS LOWERED FROM 4% TO 3%, MAINLY TO TAKE INTO ACCOUNT THE SLOW-DOWN OBSERVED SO FAR.

ON INVESTMENT, GIVEN THE ACCELERATION IN CONSTRUCTION OUTPUT AS A NUMBER OF MAJOR PUBLIC SECTOR INFRASTRUCTURAL PROJECTS GATHERED MOMENTUM IN RECENT QUARTERS, THE FORECAST GROWTH RATE OF PUBLIC SECTOR EXPENDITURE ON BUILDING AND CONSTRUCTION IS REVISED SUBSTANTIALLY UPWARDS.

BUT PRIVATE SECTOR EXPENDITURE ON BUILDING AND CONSTRUCTION IS EXPECTED TO REMAIN SLACK AS BUILDING ACTIVITY IS RELATIVELY SUBDUED.

AS REGARDS EXPENDITURE ON MACHINERY AND EQUIPMENT, THE FORECAST GROWTH RATE OF PRIVATE SECTOR EXPENDITURE IS REVISED DOWNWARDS IN THE LIGHT OF THE RECENT SLOW-DOWN, BUT THE FORECAST GROWTH RATE OF PUBLIC SECTOR EXPENDITURE IS SUBSTANTIALLY LIFTED.

COMBINING ALL THE INVESTMENT COMPONENTS TOGETHER, THE FORECAST GROWTH RATE IN REAL TERMS OF GROSS DOMESTIC FIXED CAPITAL FORMATION STAYS UNCHANGED AT 7.6%.

OVERALL, THE FORECAST GROWTH RATE IN REAL TERMS OF THE GDP FOR 1993 IS MAINTAINED AT 5.5%.

THIS PRESUMES THAT THE INDIRECT IMPACT OF CHINA'S RESTRAINT MEASURES ON THE HONG KONG ECONOMY, IF IT WILL COME ABOUT, WILL BE ONLY MODERATE.

/WHILE THE .....

WHILE THE FORECAST GROWTH RATES FOR DOMESTIC EXPORTS AND RE-EXPORTS ARE ADJUSTED DOWNWARDS, THESE ARE LARGELY OFFSET BY THE CORRESPONDING DOWNWARD ADJUSTMENT IN THE FORECAST GROWTH RATE FOR IMPORTS AND BY THE UPWARD ADJUSTMENT IN RESPECT OF THE NET BALANCE ON EXPORTS AND IMPORTS OF SERVICES.

ON CONSUMER PRICE INFLATION, THE MODERATING TREND SO FAR THIS YEAR HAS BEEN FACILITATED BY AN EASING IN THE DOMESTIC INFLATIONARY PRESSURES, AS CAN BE SEEN FROM THOSE COMPONENTS OF THE CPI WITH A LARGE LOCAL INPUT CONTENT, AS WELL AS BY STABLE OR IN SOME INSTANCES EVEN REDUCED IMPORT PRICES.

THE RECENT MOVEMENTS IN THE IMPORT PRICES OF CONSUMER ITEMS HAVE REMAINED LARGELY FAVOURABLE NOTWITHSTANDING THE STRONGER JAPANESE YEN AND THE INFLATION IN CHINA.

THE OUTTURN IN THE CPI(A) SUGGESTS THAT THE EARLIER FORECAST OF AN AVERAGE INCREASE OF 9.5% FOR 1993 IS ON THE HIGH SIDE.

THE AVERAGE INCREASE FOR THE FIRST SEVEN MONTHS OF THIS YEAR WAS SLOWER BY 1 PERCENTAGE POINT, AT 8.5%, WHILE THE LATEST INCREASE RECORDED FOR THE MONTH OF JULY WAS EVEN SLOWER, AT 8.2%.

HAVING REGARD TO THE POSSIBILITY OF A GREATER IMPACT FROM THE YEN AND FROM CHINA'S INFLATION, THE FORECAST OF THE AVERAGE RATE OF INCREASE IN THE CPI(A) FOR THE YEAR IS CUT BY ONLY HALF OF A PERCENTAGE POINT, TO 9%.

THERE WOULD BE SCOPE FOR A FURTHER CUT IF THE IMPACT OF THESE TWO FACTORS REMAINS MODEST.

MEANWHILE, THE FORECAST RATE OF INCREASE IN THE GDP DEFLATOR STAYS UNCHANGED, AT 9.5%.

THE HALF-YEARLY ECONOMIC REPORT 1993 IS NOW ON SALE AT THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, AT \$40 A COPY.

/FORCEAST .....

	FORECAST FOR 1993 AS RELEASED ON 28.5.1993 ----- (%)	CURRENT UPDATE RELEASED ON 27.8.1993 ----- (%)
GROWTH RATE IN REAL TERMS OF: -----		
PRIVATE CONSUMPTION EXPENDITURE	7.5	7.5
GOVERNMENT CONSUMPTION EXPENDITURE	4	3
GROSS DOMESTIC FIXED CAPITAL FORMATION	7.6	7.6
TRANSFER COSTS OF LAND AND BUILDINGS	0	0
BUILDING AND CONSTRUCTION	2.8	6.9
PRIVATE SECTOR	-2	-2
PUBLIC SECTOR	12	25
REAL ESTATE DEVELOPERS' MARGIN	-2	-2
MACHINERY AND EQUIPMENT	15	12.3
PRIVATE SECTOR	15	12
PUBLIC SECTOR	15	30
TOTAL EXPORTS OF GOODS	18.4	15.6
DOMESTIC EXPORTS	1	-1.5
RE-EXPORTS	25	22
IMPORTS OF GOODS	18.7	16
EXPORTS OF SERVICES	9	10
IMPORTS OF SERVICES	8	8.5
GROSS DOMESTIC PRODUCT (GDP)	5.5	5.5
PER CAPITA		
GDP	4.8	4.8
GROWTH RATE IN MONEY TERMS OF: -----		
GDP	15.5	15.5
PER CAPITA		
GDP	14.8	14.8
RATE OF INCREASE IN: -----		
GDP DEFLATOR	9.5	9.5
CONSUMER PRICE INDEX (A)	9.5	9

STATEMENT ON DEFENCE COUNSEL

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IN RESPONSE TO MR JUSTICE DUFFY'S COMMENTS MADE TODAY (FRIDAY) , A GOVERNMENT SPOKESMAN SAID: "IN THE CASE IN QUESTION, THE DEFENDANT WAS PRIVATELY REPRESENTED. AFTER THE JUDGE MR JUSTICE DUFFY DISCHARGED THE JURY, HE ADVISED THE DEFENDANT TO APPLY FOR LEGAL AID."

IN RESPONSE TO THE JUDGE'S COMMENTS REGARDING THE COMPETENCE OF COUNSEL IN HONG KONG, THE SPOKESMAN SAID THE FEES THE ATTORNEY-GENERAL'S CHAMBERS OFFER TO FIAT COUNSEL ARE DICTATED BY THE BUDGET GRANTED TO THE DEPARTMENT BY THE FINANCE BRANCH.

THE FEES PAID TO DEFENCE COUNSEL BY THE LEGAL AID DEPARTMENT ARE GOVERNED BY THE LEGAL AID IN CRIMINAL CASES RULES.

THE DEPARTMENT ALWAYS ACTS IN THE BEST INTERESTS OF ITS CLIENTS AND BRIEFS THE MOST SUITABLE COUNSEL AVAILABLE TO ENSURE PROPER REPRESENTATION.

AS A MATTER OF FACT, BOTH DEPARTMENTS MONITOR PERFORMANCE OF COUNSEL CAREFULLY AND ARE SATISFIED WITH THEIR PERFORMANCE.

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BOTTLE BEER ADVICE

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MEMBERS OF THE PUBLIC ARE ADVISED NOT TO DRINK THE 33-CENTILITRE-SIZE HEINEKEN BOTTLE BEER BECAUSE OF THE RISK OF GLASS SPLINTERS IN THE BOTTLES.

THE DEPARTMENT OF HEALTH HAS CONFIRMED WITH THE SOLE AGENT OF HEINEKEN IN HONG KONG REGARDING THE RECALL OF ALL SUCH BOTTLE BEER THIS (FRIDAY) MORNING.

A SPOKESMAN FOR THE DEPARTMENT URGED RETAILERS TO CO-OPERATE IN THE RECALL EXERCISE AND RETURN THE AFFECTED BOTTLE BEER TO THE SOLE AGENT FOR DISPOSAL.

FOOD INSPECTORS OF THE DEPARTMENT HAVE VISITED VARIOUS RETAIL OUTLETS IN THE TERRITORY THIS MORNING.

HE SAID THE DEPARTMENT WOULD CONTINUE TO MONITOR THE SITUATION.

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FRIDAY, AUGUST 27, 1993

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WEST KOWLOON RECLAMATION DRAINAGE CONTRACT

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THE CENTRAL TENDER BOARD HAS APPROVED A FURTHER CONTRACT UNDER THE AIRPORT CORE PROGRAMME, VALUED AT \$188 MILLION.

THE CONTRACT, WHICH HAS BEEN AWARDED TO AOKI CORPORATION OF JAPAN, IS FOR THE HINTERLAND DRAINAGE PACKAGE 2 (NORTH PORTION) OF THE WEST KOWLOON RECLAMATION PROJECT.

"AMONG OTHER BENEFITS, THE CONTRACT WILL BRING ABOUT AN IMPROVEMENT IN THE WATER QUALITY IN THE HARBOUR OFF WEST KOWLOON," A SPOKESMAN FOR THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE SAID TODAY (FRIDAY).

THE WORKS WILL INCLUDE THE RECONSTRUCTION AND IMPROVEMENT OF THE EXISTING DRAINAGE SYSTEM IN THE HINTERLAND OF WEST KOWLOON BETWEEN ARGYLE STREET AND HING WAH STREET. THIS WILL PREVENT FLOODING ARISING FROM THE EXTENSION OF DRAINAGE FROM WEST KOWLOON ACROSS THE NEWLY RECLAIMED LAND.

THE IMPROVEMENT IN THE WATER QUALITY IN THE HARBOUR WILL BE ACHIEVED BY THE CONSTRUCTION OF NEW SEWERS AND DRY WEATHER FLOW INTERCEPTORS WHICH WILL INTERCEPT POLLUTED STORM WATER IN THE EXISTING DRAINAGE SYSTEM.

CONSTRUCTION WORK WILL START IN MID-SEPTEMBER AND WILL BE COMPLETED IN EARLY 1996.

THE SPOKESMAN SAID TEMPORARY TRAFFIC MANAGEMENT MEASURES WOULD BE INTRODUCED IN SHAM SHUI PO AND MONG KOK TO FACILITATE CONSTRUCTION WORK.

"THESE MEASURES HAVE BEEN CAREFULLY DESIGNED AND WILL BE MONITORED IN ORDER TO MINIMISE THE IMPACT ON TRAFFIC," HE SAID.

THE AWARD OF THIS CONTRACT BRINGS THE TOTAL NUMBER OF AIRPORT CORE PROGRAMME (ACP) CONSTRUCTION CONTRACTS AWARDED BY THE GOVERNMENT TO 26, WITH A TOTAL VALUE OF \$28.8 BILLION.

TOGETHER WITH THE FOUR CONSTRUCTION CONTRACTS AWARDED BY THE PROVISIONAL AIRPORT AUTHORITY VALUED AT \$9.7 BILLION, THE TOTAL VALUE OF CONSTRUCTION CONTRACTS AWARDED FOR THE ACP, ALL WITHIN BUDGET, IS SOME \$38.5 BILLION.

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EXPERT TALKS ON DEFENCE AND PUBLIC ORDER

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A 12TH ROUND OF TALKS BETWEEN EXPERTS OF THE BRITISH AND CHINESE SIDES OF THE JOINT LIAISON GROUP TO DISCUSS MATTERS RELATING TO HONG KONG'S FUTURE DEFENCE AND PUBLIC ORDER WILL BE HELD IN HONG KONG ON SEPTEMBER 1 AND 3.

THE BRITISH TEAM WILL BE LED BY BRITISH REPRESENTATIVE MR ALAN PAUL. THE CHINESE TEAM WILL BE LED BY CHINESE REPRESENTATIVE MR LUO JIAHUAN. THEY WILL BE ASSISTED BY EXPERTS FROM THE TWO SIDES.

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RECONSTRUCTION OF LION ROCK TUNNEL ROAD

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WORK ON RECONSTRUCTING AND IMPROVING LION ROCK TUNNEL ROAD FROM THE TOLL PLAZA TO SHA TIN ROAD WILL MOVE AHEAD AT FULL STEAM WITH THE SIGNING OF THE CONTRACT TODAY (FRIDAY).

THE CONTRACT WAS SIGNED BETWEEN HIGHWAYS DEPARTMENT'S REGIONAL HIGHWAY ENGINEER (NEW TERRITORIES), MR TSAO TAK-KIANG, AND REPRESENTATIVES OF THE CONTRACTOR, CHUN WO CONSTRUCTION AND ENGINEERING COMPANY LIMITED.

MR TSAO SAID AFTER THE SIGNING CEREMONY THAT THE LION ROCK TUNNEL ROAD WAS A PART OF THE ROUTE 1 TRUNK ROAD.

SINCE THE OPENING OF THE KOWLOON BOUND AND NEW TERRITORIES BOUND CARRIAGEWAYS IN 1967 AND 1978 RESPECTIVELY, THE ROAD HAD BEEN USED BY HEAVY TRAFFIC.

"THE ROAD PAVEMENT HAS NOW REACHED THE END OF ITS SERVICE LIFE AND COMPLETE RECONSTRUCTION IS REQUIRED TO KEEP THE ROAD SATISFACTORY FOR USE. IMPROVEMENTS WILL ALSO BE TAKEN IN CONJUNCTION WITH THE RECONSTRUCTION WORK," MR TSAO SAID.

THESE INCLUDED IMPROVEMENTS TO THE SUPER-ELEVATION ON BENDS, LENGTHENING THE SLIP ROADS TO AND FROM THE HUNG MUI KUK INTERCHANGE, INSTALLATION OF OVERHEAD GANTRY SIGNS, IMPROVEMENT TO THE ROAD DRAINAGE AND REPROVISIONING OF ROAD LIGHTING.

MR TSAO SAID THE RECONSTRUCTION WORK WOULD BE DIVIDED INTO TWO STAGES.

STAGE I WOULD BE FROM THE HUNG MUI KUK INTERCHANGE TO SHA TIN ROAD AND STAGE II WOULD BE FROM THE LION ROCK TUNNEL TOLL PLAZA TO THE HUNG MUI KUK INTERCHANGE.

STAGE I WOULD TAKE SEVEN MONTHS TO COMPLETE AND STAGE II WOULD TAKE ANOTHER EIGHT MONTHS TO COMPLETE. THE WHOLE PROJECT WAS SCHEDULED FOR COMPLETION BY DECEMBER NEXT YEAR.

MR TSAO SAID TO ENABLE THE WORK TO BE COMPLETED WITHIN SUCH A SHORT TIME, WORKING ROUND THE CLOCK MIGHT BE REQUIRED.

"HOWEVER, NIGHT WORK WILL BE CONFINED TO ACTIVITIES WHICH WILL NOT GENERATE EXCESSIVE NOISE," HE STRESSED.

"TEMPORARY NOISE BARRIER WILL BE ERECTED ALONG THE SIDE OF THE ROAD," HE ADDED.

MR TSAO SAID IN BOTH STAGES, ONLY ONE TRAFFIC LANE AT A TIME WOULD BE CLOSED FOR RECONSTRUCTION.

DURING THE STAGE I WORK, THREE LANES WOULD BE AVAILABLE FOR TRAFFIC. THEREFORE, TIDAL FLOW HAD TO BE IMPLEMENTED TO COPE WITH THE PEAK-HOUR FLOW FOR KOWLOON BOUND AND NEW TERRITORIES BOUND TRAFFIC.

ACCORDINGLY, FROM 6 AM TO 4 PM, THERE WOULD BE TWO LANES FOR KOWLOON BOUND AND ONE FOR NEW TERRITORIES BOUND.

AND FROM 4 PM TO MIDNIGHT, THE MIDDLE LANE WOULD BE REVERTED SO THAT TWO LANES WOULD BE FOR NEW TERRITORIES BOUND AND ONE FOR KOWLOON BOUND.

FROM MID-NIGHT TO 6 AM, ONLY ONE LANE WOULD BE OPENED FOR EACH DIRECTION FOR THE SAKE OF BETTER SAFETY.

FOR STAGE II, TWO TRAFFIC LANES WOULD BE MAINTAINED IN EACH DIRECTION THROUGHOUT THE RECONSTRUCTION WORK, TIDAL FLOW ARRANGEMENT WOULD THEREFORE NOT BE REQUIRED. HOWEVER, THE BUS-ONLY LANE WOULD HAVE TO BE SUSPENDED.

MR TSAO POINTED OUT THAT THE SPEED LIMIT HAD BEEN REDUCED FROM 70 KM PER HOUR TO 50 KM PER HOUR SINCE AUGUST 24.

HE ALSO SAID SOME ADVANCE WORKS WHICH INCLUDED THE BREAKING UP OF THE EXISTING CONCRETE CENTRAL DIVIDER IN THE STAGE I AREA AND THE REPLACEMENT OF THE EXISTING ROAD LIGHTING BY NEW ONES HAD ALREADY BEEN COMPLETED IN THE PAST TWO MONTHS.

AT THE SAME TIME, THE TRANSPORT DEPARTMENT WILL INTRODUCE VARIOUS TRAFFIC MANAGEMENT SCHEMES TO CATER FOR TRAFFIC FLOWS DURING THE RECONSTRUCTION PERIOD.

ASSISTANT COMMISSIONER FOR TRANSPORT (NEW TERRITORIES), MR ALAN LUI, SAID INFORMATION SIGNS WARNING OF THE ROADWORKS AND ADVISING OF ALTERNATIVE ROUTES WOULD BE ERECTED IN KOWLOON AND AT STRATEGIC LOCATIONS IN SHA TIN.

THE MAIN ALTERNATIVE ROUTES RECOMMENDED ARE ROUTE 5 SHING MUN TUNNELS AND ROUTE 6 TATE'S CAIRN TUNNEL.

LOCAL DIVERSION ROUTES IN SHA TIN WOULD BE SET UP ALONG HUNG MUI KUK ROAD, CHE KUNG MIU ROAD AND MEI TIN ROAD SO THAT SOME TRAFFIC COULD BY-PASS THE WORKS AREA.

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THE TRAFFIC SIGNALS AT JUNCTIONS ALONG THESE BYPASS ROUTES HAVE BEEN MODIFIED IN THE PAST TWO MONTHS TO CATER FOR THE INCREASED TRAFFIC FLOWS.

LEARNER DRIVERS HAVE ALSO BEEN BANNED FROM LION ROCK TUNNEL ROAD AND HUNG MUI KUK ROAD.

MR LUI SAID FOR STAGE II OF THE RECONSTRUCTION, THE BUS ONLY LANE BETWEEN THE TOLL PLAZA AND HUNG MUI KUK ROAD WOULD BE CANCELLED AND TWO LANES WOULD BE MAINTAINED IN EACH DIRECTION TO PROVIDE THE SAME CAPACITY AS THE LION ROCK TUNNEL.

HE ADDED THAT SHOULD THE SITUATION WARRANT, SIGNALISED MERGING MIGHT BE ADOPTED AS AND WHEN REQUIRED FOR BOTH STAGE I AND STAGE II WHERE HUNG MUI KUK ROAD MERGES WITH LION ROCK TUNNEL ROAD SOUTHBOUND.

REGARDING PUBLIC TRANSPORT, MR LUI SAID TO ENSURE OPERATING EFFICIENCY, KOWLOON MOTOR BUS ROUTES NO. 70X, 72X, 82M, 271 AND 281P RUNNING ON THE SECTION OF LION ROCK TUNNEL ROAD NEAR SHA TIN WAI WOULD BE DIVERTED TO OPERATE VIA THE CONTINUOUS BUS LANE ON HUNG MUI KUK ROAD.

"SOME BUSES WILL RUN EMPTY ON THEIR MORNING RETURN JOURNEYS FROM KOWLOON VIA TATE'S CAIRN TUNNEL DURING MORNING PEAK HOURS SO AS TO MAINTAIN THE SERVICE LEVEL OF BUS SERVICES TO HANDLE THE HEAVY KOWLOON-BOUND PASSENGER TRAFFIC," HE ADDED.

A BUS PRIORITY SCHEME WILL ALSO BE INTRODUCED ON THE SIU LEK YUEN APPROACH TO TATE'S CAIRN TUNNEL TO BENEFIT BUS SERVICES. EXTERNAL KOWLOON MOTOR BUS ROUTES FROM MA ON SHAN TO URBAN KOWLOON WILL BE ENHANCED.

"FEEDER ROUTE FROM MA ON SHAN TO UNIVERSITY KCR STATION WILL ALSO BE STRENGTHENED," MR LUI SAID.

HE SAID THESE IMPROVEMENTS IN BUS SERVICES WERE INTENDED TO PROVIDE A MORE ATTRACTIVE ALTERNATIVE TO COMMUTERS, AND SHOULD HELP TO REDUCE TRAFFIC OF THE LESS EFFICIENT TRANSPORT MODES.

HE ENCOURAGED COMMUTERS TO USE PUBLIC TRANSPORT SERVICES, IN PARTICULAR THE KCR DURING THE WORKS PERIOD.

A TRIAL FOR THE TIDAL FLOW WILL BE OPERATED FOR THREE DAYS STARTING FROM 6 AM ON SUNDAY (AUGUST 29).

THE TRIAL WOULD GIVE AN OPPORTUNITY TO CONSIDER ANY AMENDMENT BEFORE THE STARTING OF THE STAGE I WORKS.

A TRAFFIC ARRANGEMENT MANAGEMENT GROUP COMPRISING REPRESENTATIVES OF TRANSPORT DEPARTMENT, TRAFFIC POLICE AND HIGHWAYS DEPARTMENT WILL MONITOR THE TRAFFIC ARRANGEMENTS OF THE PROJECT.

A TELEPHONE HOTLINE - 714 1111 - HAS BEEN SET UP TO RESPOND QUICKLY TO QUERIES AND COMPLAINTS FROM THE PUBLIC.

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FIRE SERVICES' REPUTATION NOT CONFINED SOLELY TO HK

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HONG KONG FIRE SERVICES WAS NOT ONLY ONE OF THE FINEST SERVICES IN ASIA BUT IN THE WORLD.

SPEAKING AT THE FIRE SERVICES DEPARTMENT'S 100TH PASSING-OUT PARADE AT ITS TRAINING SCHOOL IN PAT HEUNG TODAY (FRIDAY), THE COMMISSIONER OF CUSTOMS AND EXCISE, MR CLIVE OXLEY, SAID HE COULD SPEAK ON BEHALF OF THE COMMUNITY, OF DEEP SENSE OF PRIDE THE DEPARTMENT TOOK IN ITS LONG, PROUD TRADITION AND THE OUTSTANDING REPUTATION.

AND THAT THIS REPUTATION WAS NOT CONFINED SOLELY TO HONG KONG.

"I AM CONFIDENT THAT THIS REPUTATION WILL CONTINUE TO BE MOST SUCCESSFULLY UPHELD BY THESE OFFICERS AND MEN WHO HAVE JUST COMPLETED AN EXTREMELY DEMANDING INITIAL TRAINING COURSE," HE SAID.

MR OXLEY PAID TRIBUTE TO THE PREDECESSORS OVER THE YEARS WHO THROUGH THEIR INSTRUCTION AND GUIDANCE, BUT ABOVE ALL BY THEIR EXAMPLE, HAD HELPED CREATE THE FIRE SERVICES DEPARTMENT OF TODAY.

HE TOLD THE GRADUATES THAT THEY HAD CHOSEN A DIFFICULT BUT WITHOUT DOUBT A MOST REWARDING CAREER.

HE ADDED THAT THEY WOULD FIND FOR REWARDS THAT TRANSCEND PAY. ON LEAVING THE SCHOOL, THEY WOULD FIND THAT THEIR PROFESSION DEMANDED UNSELFISHNESS, GREAT PERSONAL SACRIFICE AND HARD WORK.

"THESE REWARDS INCLUDE THE CLOSE COMRADESHIP OF YOUR SERVICE, A SERVICE THAT IS BOUND BY PROFESSIONALISM, LOYALTY, TRUST AND RESPECT," MR OXLEY SAID.

"BUT ABOVE ALL, YOUR REWARD IS THE KNOWLEDGE THAT YOU CAN AND WILL RELIEVE HUMAN SUFFERING, BY SAVING LIVES AND BY PROTECTING PROPERTY FROM THE RAVAGES OF FIRE, FLOODS, LANDSLIDES AND OTHER CALAMITIES," HE ADDED.

MR OXLEY SAID TODAY'S CEREMONY WAS PARTICULARLY MEANINGFUL TO HIM AS IT WAS ONE OF THE LAST OCCASIONS AT WHICH HE SHOULD BE PRIVILEGED TO STAND AS REVIEWING OFFICER BEFORE RETIRING LATER THIS YEAR.

HE SAID DURING HIS 24 YEARS WITH THE CIVIL SERVICE, THERE WAS NONE THAT HAD GIVEN HIM AS MUCH PLEASURE AND CHALLENGE AS WHEN HE WAS APPOINTED COMMISSIONER OF CUSTOMS AND EXCISE AND WAS THUS ABLE TO WEAR A DISCIPLINED SERVICES UNIFORM.

HE POINTED OUT THAT THE UNIFORM WAS NOT SIMPLY A MEANS OF IDENTIFICATION, BUT SYMBOLISED THE SERVICE'S PLEDGE TO THE COMMUNITY.

"A PLEDGE TO MAINTAIN THE SECURITY OF HONG KONG WITH UNSTINTING DEDICATION AND UNSELFISHNESS WHENEVER THE PUBLIC REQUIRES OUR SERVICE.

/"A PLEDGE .....

"A PLEDGE TO CONTRIBUTE OUR VERY BEST AS MEMBERS OF THE CIVIL SERVICE IN KEEPING HONG KONG A DYNAMIC, LAW-ABIDING YET CARING PLACE TO LIVE IN," MR OXLEY SAID.

TAKING PART IN TODAY'S PARADE WERE 86 NEW RECRUITS WHO HAD JUST COMPLETED A 26-WEEK INITIAL TRAINING IN THE SCHOOL.

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GOVT PRINTER AWARDED CERTIFICATE  
FOR HIGH INT'L STANDARD  
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THE GOVERNMENT PRINTER, MR HARRIS MYERS, RECEIVED THE ISO 9002 CERTIFICATE AWARDED BY THE HONG KONG QUALITY ASSURANCE AGENCY TODAY (FRIDAY) IN RECOGNITION OF THE GOVERNMENT PRINTING DEPARTMENT'S HIGH STANDARD OF QUALITY MANAGEMENT.

IT IS THE FIRST GOVERNMENT DEPARTMENT AS WELL AS THE FIRST PRINTER IN HONG KONG TO ACHIEVE THIS HIGHLY REGARDED INTERNATIONAL STANDARD.

THE ISO 9000 SERIES OF QUALITY MANAGEMENT AND QUALITY ASSURANCE STANDARDS WAS PUBLISHED BY THE INTERNATIONAL ORGANISATION FOR STANDARDISATION (ISO) IN 1987.

THERE ARE FIVE STANDARDS IN THE SERIES ISO 9000-9004 SETTING OUT HOW COMPANIES CAN ESTABLISH, DOCUMENT AND MAINTAIN AN EFFECTIVE QUALITY SYSTEM.

COMPLIANCE WITH THE SYSTEM WILL HELP COMPANIES DEMONSTRATE TO THEIR CUSTOMERS THAT THEY ARE COMMITTED TO QUALITY AND ARE ABLE TO SUPPLY THEIR QUALITY NEEDS.

MORE THAN 30 COUNTRIES HAVE ADOPTED THE ISO 9000 SERIES AS THEIR NATIONAL QUALITY SYSTEM STANDARDS.

ISO 9002 IN THE SERIES IS MOST RELEVANT TO THE PRINTING INDUSTRY IN ITS TRADITIONAL ROLE AS A SERVICE INDUSTRY.

FOR SEVERAL YEARS, THE DEPARTMENT HAS OPERATED AN INTERNAL QUALITY SYSTEM. WITHOUT THE AID OF CONSULTANTS AND AT MINIMAL COST, THE DEPARTMENT REVIEWED ITS SYSTEM OF DOCUMENTATION TO COMPLY WITH THE REQUIREMENTS OF ISO 9002.

THE HKQAA, A GOVERNMENT SUBVENTED COMPANY OPERATING THIRD PARTY CERTIFICATION IN THE TERRITORY, CARRIED OUT AN INDEPENDENT ASSESSMENT AND AUDIT OF THE CAPABILITY OF THE DEPARTMENT TO PROVIDE QUALITY PRINTING SERVICES.

THE DEPARTMENT WAS REGISTERED BY HKQAA IN AUGUST THIS YEAR AS A CERTIFIED ORGANISATION IN ACCORDANCE WITH REQUIREMENTS OF ISO 9002.

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THIS RECOGNITION OF THE VERY HIGH INTERNATIONAL STANDARD OF QUALITY MANAGEMENT THAT SUPPORTS THE DEPARTMENT'S QUALITY SYSTEM IS A GREAT TRIBUTE TO THE WORK OF ALL MEMBERS OF THE STAFF.

THE GOVERNMENT PRINTING DEPARTMENT, ESTABLISHED IN 1952, IS RESPONSIBLE FOR THE PRODUCTION OF ALL PRINTING AND CONVERTED PAPER STATIONERY REQUIRED BY THE GOVERNMENT.

THE DEPARTMENT ENGAGES IN FOUR MAIN AREAS OF ACTIVITY, NAMELY PROCURING PRINTING MATERIALS AND SERVICES; PRINTING FOR GOVERNMENT DEPARTMENTS; STORAGE AND DISTRIBUTION OF PRINTED FORMS AND STATIONERY AND PRODUCTION OF SECURITY DOCUMENTS AND IDENTITY CARDS.

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WIDENING OF TAI PO ROAD PROPOSED

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THE SECRETARY FOR TRANSPORT HAS PROPOSED TO CARRY OUT ROADWORKS IN TAI PO KAU, TAI PO, NEW TERRITORIES.

THE WORKS INCLUDE WIDENING A SECTION OF TAI PO ROAD, IMPROVING A ROAD JUNCTION AND CONSTRUCTING FOOTPATHS.

THESE WORKS WILL BE CARRIED OUT BY A PRIVATE DEVELOPER AS A CONDITION OF A PROPOSED LAND EXCHANGE FOR A RESIDENTIAL DEVELOPMENT IN THE TOWN.

VEHICULAR ACCESS WILL BE MAINTAINED DURING THE CONSTRUCTION PERIOD.

A NOTICE OF THE PROPOSED WORKS WAS GAZETTED TODAY (FRIDAY).

THE PLAN AND SCHEME CAN BE SEEN AT THE CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL; THE DISTRICT LANDS OFFICE, TAI PO, FIRST FLOOR, TAI PO GOVERNMENT OFFICES BUILDING, TING KOK ROAD, TAI PO AND THE TAI PO DISTRICT OFFICE, SECOND FLOOR, TAI PO GOVERNMENT OFFICES BUILDING.

ANY PERSON WHO WISHES TO OBJECT TO THE WORKS SHOULD SEND HIS WRITTEN OBJECTION TO THE SECRETARY FOR TRANSPORT, SECOND FLOOR, EAST WING, CENTRAL GOVERNMENT OFFICES, LOWER ALBERT ROAD, HONG KONG BEFORE OCTOBER 26, DESCRIBING HIS INTEREST AND THE MANNER IN WHICH HE WILL BE AFFECTED.

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ROAD WORKS PROPOSED FOR TA KWU LING

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THE SECRETARY FOR TRANSPORT HAS SUGGESTED CARRYING OUT ROAD WORKS IN TA KWU LING AS PART OF THE PROPOSED NORTHEAST NEW TERRITORIES LANDFILL PROJECT.

THE WORKS INVOLVE ROAD WIDENING AND CONSTRUCTING PASSING BAYS AND CAR PARKS AT PING YEUNG ROAD, LIN MA HANG ROAD, HEUNG YUEN WAI ROAD AND TONG FONG TRACK; WIDENING AND IMPROVING PING CHE ROAD AND CONSTRUCTING AN ACCESS ROAD TO LINK UP THE INDUSTRIAL DEVELOPMENTS TO THE EAST OF PING CHE VILLAGE WITH PING CHE ROAD.

ANCILLARY DRAINAGE WORKS, EARTHWORKS AND UTILITY ACCOMMODATION WORKS WILL ALSO BE CARRIED OUT.

IT HAS BEEN PROPOSED TO TEMPORARILY CLOSE CERTAIN ROADS WITHIN THE WORKS AREAS TO FACILITATE THE WORKS.

DURING THE CONSTRUCTION PERIOD, VEHICULAR ACCESS WILL BE MAINTAINED AND EMERGENCY ACCESS WILL BE PROVIDED WHEN REQUIRED.

THE WORKS ARE SCHEDULED TO BEGIN IN AUGUST 1994 FOR COMPLETION IN THE LATTER HALF OF 1995.

THE EXTENT OF THE AREAS AFFECTED IS DESCRIBED IN NOTICES GAZETTED TODAY (FRIDAY).

ANY PERSON WHO WISHES TO OBJECT TO THE WORKS SHOULD WRITE TO THE SECRETARY FOR TRANSPORT, SECOND FLOOR, EAST WING, CENTRAL GOVERNMENT OFFICES, LOWER ALBERT ROAD, HONG KONG BEFORE OCTOBER 26, 1993, DESCRIBING HIS INTEREST AND THE MANNER IN WHICH HE WILL BE AFFECTED.

THE NOTICE, IN BOTH ENGLISH AND CHINESE, CAN BE SEEN ON NOTICE BOARDS POSTED NEAR THE SITES.

THE PLANS AND SCHEME CAN ALSO BE INSPECTED AT THE CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL; THE DISTRICT LANDS OFFICE, NORTH, SIXTH FLOOR, NORTH DISTRICT GOVERNMENT OFFICES BUILDING, 3 PIK FUNG ROAD, FANLING, NEW TERRITORIES AND THE NORTH DISTRICT OFFICE, THIRD FLOOR, NORTH DISTRICT GOVERNMENT OFFICES BUILDING.

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PREQUALIFICATION INVITED FOR TREATMENT WORKS

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WATER SUPPLIES DEPARTMENT IS INVITING APPROVED CONTRACTORS TO PARTICIPATE IN PREQUALIFICATION EXERCISE FOR THE CONSTRUCTION OF THE MA ON SHAN TREATMENT WORKS, A PUMPING STATION AND A PRIMARY SERVICE RESERVOIR AT KWUN HUNG, MA ON SHAN.

THOSE ON THE APPROVED CONTRACTORS FOR PUBLIC WORKS LIST I IN GROUP C (CONFIRMED) FOR WATERWORKS OR ON THE LIST II (CONFIRMED) FOR WATERWORKS, ARE INVITED TO APPLY FOR PREQUALIFICATION DOCUMENTS FROM CAMP DRESSER & MCKEE INTERNATIONAL INC., 43RD FLOOR, METROPLAZA TOWER 1, 223 HING FONG ROAD, KWAI FONG, NEW TERRITORIES.

THE SCOPE OF THE PROJECT COMPRISES ALL CIVIL AND BUILDING WORKS, INCLUDING SITE FORMATION, SUPPLY AND INSTALLATION OF ALL ELECTRICAL AND MECHANICAL EQUIPMENT, BUILDING SERVICES AND ASSOCIATED PIPEWORKS.

UPON COMPLETION, THE MA ON SHAN TREATMENT WORKS WILL HAVE AN OUTPUT OF 227,000 CUBIC METRES A DAY, A PUMPING STATION WITH A PUMPING CAPACITY OF 227,000 AND A SERVICE RESERVOIR WITH A STORAGE CAPACITY OF 40,000 CUBIC METRES.

THE MA ON SHAN TREATMENT WORKS WILL SERVE THE WHOLE OF MA ON SHAN NEW TOWN AND SURROUNDING AREAS, PART OF SHA TIN AND FUTURE DEVELOPMENT AT PAK SHEK KOK IN TAI PO. THE POPULATION IN SAI KUNG NORTH WILL ALSO BENEFIT INDIRECTLY BECAUSE THE MA ON SHAN PROJECT WOULD RELIEVE PRESSURE ON THE PAK KONG TREATMENT WORKS WHICH SUPPLIES WATER TO THE AREA.

WORKS ARE EXPECTED TO START NEXT APRIL AND TAKE 30 MONTHS TO COMPLETE.

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DREDGING AT PICNIC BAY PROPOSED

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THE GOVERNMENT HAS PROPOSED TO PERMIT DREDGING WITHIN AN AREA OF 1.2 HECTARES OF FORESHORE AND SEABED AT PICNIC BAY, LAMMA ISLAND TO PROVIDE A CHANNEL FOR CONCRETE PRECAST UNITS FROM A CASTING YARD AT LAMMA QUARRY.

DREDGING IS SCHEDULED TO BEGIN IN LATE 1993 FOR COMPLETION IN ABOUT SIX MONTHS.

THE EXTENT OF THE AREA AFFECTED IS DESCRIBED IN A NOTICE GAZETTED TODAY (FRIDAY).

ANY PERSON WHO CONSIDERS THAT HE HAS AN INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED MAY SUBMIT A WRITTEN OBJECTION TO THE DIRECTOR OF LANDS BEFORE OCTOBER 27.

/THE OBJECTION .....

THE OBJECTION SHALL DESCRIBE THE INTEREST, RIGHT OR EASEMENT OF THE OBJECTOR AND THE MANNER IN WHICH HE WILL BE AFFECTED.

THE NOTICE, IN BOTH ENGLISH AND CHINESE, TOGETHER WITH ITS RELATED PLAN CAN BE SEEN ON NOTICE BOARDS POSTED NEAR THE SITE.

THE PLAN CAN ALSO BE SEEN AT THE SURVEY AND MAPPING OFFICE, LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG (WHERE COPIES CAN BE PURCHASED ON ORDER) OR AT THE ISLANDS DISTRICT OFFICE, 20TH FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG.

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TENDERS INVITED FOR DRAINAGE WORKS

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THE DRAINAGE SERVICES DEPARTMENT IS INVITING TENDERS FOR THREE SEPARATE CONTRACTS FOR DRAINAGE WORKS.

NOTICES OF THE TENDER INVITATIONS WERE GAZETTED TODAY (FRIDAY).

THE FIRST CONTRACT IS FOR DRAINAGE MAINTENANCE AND CONSTRUCTION WORKS ON HONG KONG ISLAND AND THE ISLANDS DISTRICT FOR 1993/96.

THE WORKS INCLUDE THE MAINTENANCE AND IMPROVEMENT OF ALL EXISTING PUBLIC SEWERAGE AND STORMWATER DRAINAGE SYSTEMS, AS WELL AS THE CONSTRUCTION OF MINOR SEWERS AND DRAINS.

THE CONTRACT WILL RUN FROM NOVEMBER THIS YEAR TO MARCH 1996.

CLOSING DATE FOR SUBMITTING TENDERS IS NOON ON SEPTEMBER 17.

TENDER FORMS AND FURTHER PARTICULARS ARE AVAILABLE FROM THE OFFICE OF CHIEF ENGINEER, HONG KONG AND ISLANDS DIVISION, DRAINAGE SERVICES DEPARTMENT, 42ND FLOOR, REVENUE TOWER, 5 GLOUCESTER ROAD, WAN CHAI.

THE SECOND CONTRACT IS FOR THE CONSTRUCTION OF THE SEWERAGE AND TREATMENT WORKS IN SHEK O AS PART OF THE SEWERAGE AND SEWAGE DISPOSAL SCHEME FOR SHEK O AND REPULSE BAY AREAS.

THE WORKS INCLUDE RECLAMATION AND CONSTRUCTION OF A SEAWALL, A SCREENING PLANT AND ACCESS ROAD AT ROCKY BAY, A SEWAGE PUMPING STATION AND A STORM TANK AT SHEK O BEACH, AS WELL AS ASSOCIATED SEWERS AND PUMPING MAINS.

THE CONTRACT IS EXPECTED TO BEGIN IN JANUARY NEXT YEAR, COMPLETING BY EARLY 1996.

TENDER CLOSING DATE FOR THIS CONTRACT IS NOON ON SEPTEMBER 24.

TENDER FORMS AND FURTHER PARTICULARS MAY BE OBTAINED FROM ACER CONSULTANTS (FAR EAST) LIMITED, NINTH FLOOR, HARBOUR CENTRE, 25 HARBOUR ROAD, WAN CHAI.

/THE THIRD .....

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THE THIRD CONTRACT IS FOR PART OF THE WORKS UNDER A COMPREHENSIVE DRAINAGE PROJECT TO ALLEVIATE FLOODING HAZARD IN THE YUEN LONG AND KAM TIN CATCHMENTS.

THE WORKS INCLUDE CONSTRUCTION OF ABOUT THREE KILOMETRES OF DRAINAGE CHANNELS STRETCHING FROM THE NEW TERRITORIES CIRCULAR ROAD AT HUNG MO KIU TO THE SHAN PUI RIVER ADJACENT TO LUT CHAU, AND ASSOCIATED ROADS AND DRAINAGE WORKS.

THE CONTRACT IS SCHEDULED TO BEGIN IN FEBRUARY NEXT YEAR AND WILL TAKE THREE YEARS TO COMPLETE.

THE DEADLINE FOR THIS TENDER IS NOON ON OCTOBER 8.

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

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PREQUALIFICATION INVITED FOR SUBMARINE OUTFALL WORKS

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THE TERRITORY DEVELOPMENT DEPARTMENT IS INVITING PREQUALIFICATION SUBMISSIONS FOR THE CONSTRUCTION OF A SUBMARINE OUTFALL FROM SIU HO WAN, NORTH LANTAU TO THE SOUTH OF EAST BROTHER ISLAND.

THE OUTFALL WILL BE OF CONTINUOUSLY WELDED STEEL CONSTRUCTION TYPE WITH A NOMINAL INTERNAL DIAMETER OF 1,800 MM. THERE WILL BE A SECTION OF ABOUT 200 METRES INSIDE A SEWAGE OUTFALL CULVERT AND A SUBMARINE SECTION OF ABOUT 1,300 METRES.

THE PIPELINE WILL BE LAID IN A DREDGED TRENCH BELOW THE SEABED LEVEL.

"THE CONTRACTOR WILL BE REQUIRED TO UNDERTAKE ALL THE CIVIL WORKS AND CO-ORDINATE WITH ALL THE UTILITY COMPANIES AND CONTRACTORS WORKING ON ADJACENT SITE.

"AND THE WORK MUST BE COMMISSIONED WITHIN A RESTRICTED PROGRAMME," A DEPARTMENT SPOKESMAN SAID TODAY (FRIDAY).

THE NOTICE INVITING PREQUALIFICATION SUBMISSIONS WAS GAZETTED TODAY.

THE SPOKESMAN SAID THE INVITATION WAS ONLY OPEN TO CONTRACTORS ON THE APPROVED CONTRACTORS FOR PUBLIC WORKS LIST I IN GROUP C FOR PORT WORKS, ROADS AND DRAINAGE WORKS, WATERWORKS OR ON THE LIST II.

PREQUALIFICATION DOCUMENTS MAY BE OBTAINED FROM THE PROJECT'S CONSULTANT, MOTT MACDONALD HONG KONG LIMITED, 12TH FLOOR, SUN HUNG KAI CENTRE, 30 HARBOUR ROAD, WAN CHAI.

THE CLOSING DATE FOR THE SUBMISSION OF PREQUALIFICATION DOCUMENTS IS NOON ON OCTOBER 29.

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BUILDING REGULATIONS GAZETTED

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AMENDMENTS ARE MADE TO A NUMBER OF REGULATIONS FOLLOWING THE ENACTMENT ON JULY 23, 1993 OF THE BUILDINGS (AMENDMENT) (NO. 2) ORDINANCE WHICH BETTER DEFINES THE POWERS OF THE BUILDING AUTHORITY AND STREAMLINES EXISTING PROCEDURES.

THE AMENDED REGULATIONS WHICH WILL TAKE IMMEDIATE EFFECT ARE PUBLISHED IN THE GAZETTE TODAY.

THEY ARE THE BUILDING (ADMINISTRATION) (AMENDMENT) (NO. 2) REGULATION 1993, THE BUILDING (DEMOLITION WORKS) (AMENDMENT) REGULATION 1993, THE BUILDING (PLANNING) (AMENDMENT) REGULATION 1993 AND THE BUILDING (OIL STORAGE INSTALLATIONS) (AMENDMENT) (NO. 3) REGULATION 1993.

A BUILDINGS DEPARTMENT SPOKESMAN SAID: "THE AMENDMENTS TO THE REGULATIONS INCLUDE REMOVAL OF REFERENCES TO UNITED KINGDOM QUALIFICATIONS FOR THE REGISTRATION OF AUTHORISED PERSONS AND REGISTERED STRUCTURAL ENGINEERS, REPLACEMENT OF ALL PRESCRIBED FORMS WITH NEW SPECIFIED FORMS, AND OTHER MINOR CONSEQUENTIAL AMENDMENTS."

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281 VM'S RETURNED TODAY

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A GROUP OF 281 VIETNAMESE MIGRANTS TODAY (FRIDAY) RETURNED TO VIETNAM UNDER THE UNHCR'S VOLUNTARY REPATRIATION PROGRAMME.

COMPRISING 92 MEN, 80 WOMEN, 45 BOYS AND 64 GIRLS, THEY WERE THE 161ST BATCH TO GO BACK UNDER THE PROGRAMME.

THIS GROUP BROUGHT TO 5,166 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAVE RETURNED VOLUNTARILY THIS YEAR, AND TO 31,478 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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FRIDAY, AUGUST 27, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND  
MONEY MARKET OPERATIONS  
\* \* \* \* \*

	\$ MILLION -----
OPENING BALANCE IN THE ACCOUNT	2,380
REVERSAL OF LAF	-380
BALANCE AFTER REVERSAL OF LAF	2,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-180
CLOSING BALANCE IN THE ACCOUNT	1,820
LAF RATE 2.00 BID/4.00 OFFER TWI 112.2 *-0.3* 27.8.93	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.79 PCT	15 MONTHS	2411	4.625	101.44	3.43
1 MONTH	2.81 PCT	18 MONTHS	2502	4.75	101.67	3.60
3 MONTHS	2.81 PCT	21 MONTHS	2505	4.75	99.86	3.87
6 MONTHS	3.02 PCT	24 MONTHS	2508	4.625	101.08	4.09
12 MONTHS	3.27 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 12,137 MN

CLOSED 27 AUGUST 1993

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