



DAILY INFORMATION BULLETIN

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MONDAY, JANUARY 17, 1994

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UPHOLD PRESS FREEDOM, GOVERNOR URGES

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IF HONG KONG IS TO REAP THE SUBSTANTIAL ECONOMIC BENEFITS GENERATED THROUGH THE INFORMATION REVOLUTION, ITS GOVERNMENT, ITS PRESS AND ITS PEOPLE MUST STAND UP FOR PRESS FREEDOM HERE, BOTH BEFORE AND AFTER 1997.

"WE MUST ALL WORK TO KEEP IT THAT WAY," THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, TOLD THE AUDIENCE AT THE INAUGURATION OF THE FREEDOM FORUM ASIAN CENTRE THIS (MONDAY) MORNING.

MR PATTEN SAID THERE HAD BEEN REPORTS OF ATTEMPTS TO EXERT BACKDOOR PRESSURE ON THE PRESS AND THE MEDIA HERE. THERE HAVE BEEN A NUMBER OF REPORTS OF SELF-CENSORSHIP.

PEOPLE IN HONG KONG ARE ALSO CONCERNED THAT THE PRESS HERE MAY BE LESS FREE AFTER 1997, HE ADDED.

THE GOVERNOR SAID THE GOVERNMENT AND HE HIMSELF WOULD DEFEND PRESS FREEDOM UP HILL AND DOWN DALE.

HE SAID THE GOVERNMENT WAS REVIEWING AND AMENDING MUCH OF ITS LEGISLATION, FOR EXAMPLE, THE ORDINANCES ON TELECOMMUNICATIONS, THE BROADCASTING AUTHORITY, TELEVISION AND SO ON, TO ENSURE THAT THEY DID NOT, IN ANY WAY, INFRINGE ON THE FREEDOM OF THE PRESS.

"BUT WE RELY ON THE PRESS TO DO THEIRS AS WELL," HE SAID.

ULTIMATELY, THE DAY-TO-DAY GUARDIANS OF PRESS FREEDOM ARE THE PRACTITIONERS THEMSELVES - THE REPORTERS, THE NEWS EDITORS, THE PROPRIETORS WHO WORK FOR AND OWN THE HONG KONG PRESS, HE SAID.

"THE PEOPLE OF HONG KONG DEPEND ON YOU TO GET THEM THE NEWS, TO TELL THEM IT STRAIGHT, WITHOUT FEAR OR FAVOUR.

"THEY RELY ON YOU TO STAND UP FOR HONG KONG'S WAY OF LIFE BY STANDING UP FOR YOUR RIGHT TO DO YOUR JOB EFFECTIVELY," MR PATTEN SAID.

HE SAID IF THE HONG KONG CLOCK WAS TO CARRY ON TICKING AS SMOOTHLY AND ACCURATELY AS IT DID TODAY, THEN HONG KONG PEOPLE NEEDED TO STAND UP FOR PRESS FREEDOM NOT JUST AFTER 1997, BUT BEFORE IT AS WELL.

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GOVERNOR TALKS TO PRESS AFTER OPENING FREEDOM FORUM CONFERENCE

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QUESTION: MR GOVERNOR, IS IT TRUE THAT THE CHINESE SIDE WAS THE LAST ONE TO GIVE A PROPOSAL ON THE AIRPORT ISSUE BUT THE BRITISH SIDE HAVEN'T RESPONDED TO IT YET?

GOVERNOR: NO, I DON'T BELIEVE THAT'S FAIR AT ALL. THERE ARE PARTICULARLY QUESTIONS INVOLVING THE USE OF LAND AND THE LAND PREMIA WHICH NEED TO BE TACKLED. WE'VE SUGGESTED DOING SO IN THE LAND COMMISSION. WE'VE SUGGESTED THAT THERE SHOULD BE TALKS BETWEEN EXPERTS IN ORDER TO TRY TO RESOLVE THESE MATTERS BUT, UNFORTUNATELY, THOSE TALKS HAVEN'T MATERIALISED. BUT, IF I CAN SAY SOMETHING MORE GENERALLY ABOUT ALL THESE MATTERS, THE SIMPLEST THING IS TO HAVE A MEETING OF THE AIRPORT COMMITTEE. AS I SAID LAST WEEK, INSTEAD OF EXCHANGING VIEWS AT SEVERAL THOUSANDS OR HUNDREDS OF MILES' DISTANCE OVER THE SILVER SCREEN THROUGH THE TELEVISION, WE SHOULD ACTUALLY GET DOWN TO IT AND HAVE A MEETING OF THE AIRPORT COMMITTEE. I THINK PEOPLE IN HONG KONG ARE PRETTY PUZZLED AND THAT ISN'T HOW WE ARE TRYING TO RESOLVE THINGS.

QUESTION: ARE YOU IN PRINCIPLE AGAINST MR LU PING'S SUGGESTION THAT SOME OF HONG KONG RESERVE WHICH COULD BE IN EXCESS OF \$100 BILLION COULD BE INJECTED INTO THE AIRPORT PROJECT?

GOVERNOR: WE'VE BEEN PROPOSING DOING THAT, AS YOU KNOW. BUT I AM A LITTLE PUZZLED BY THE REMARKS MADE BY HONG KONG AND MACAU AFFAIRS OFFICE OFFICIALS FROM TIME TO TIME. SOMETIMES, THEY SAY WE SHOULDN'T PUT ANY MORE MONEY INTO THE AIRPORT. SOMETIMES, THEY SAY WE SHOULD. SOMETIMES, THEY SAY BOTH THOSE THINGS WITHIN THE SAME PARAGRAPH. SO, IT'S A BIT CONFUSING. BUT, I AM VERY HAPPY TO TRY TO RESOLVE THESE MATTERS SOONER RATHER THAN LATER IN THE AIRPORT COMMITTEE. THAT'S WHAT PEOPLE IN HONG KONG WOULD LIKE TO DO AND I AM SURE PEOPLE IN HONG KONG ARE DELIGHTED BY THE HEALTHY STATE OF OUR RESERVE AND OUR SURPLUS AND I AM SURE THEY ARE DELIGHTED BY THE CONFIRMATION FROM THE DIRECTOR OF THE HONG KONG AND MACAU AFFAIRS OFFICE THAT HE BELIEVES THAT WHEN WE LEAVE HERE AND BRITISH SOVEREIGNTY GOES IN 1997, WE'LL LEAVING BEHIND A VERY HEALTHY, STRONG ECONOMY AND HEALTHY FINANCIAL POSITION. I'D LIKE TO CONFIRM THAT WILL INDEED BE THE POSITION.

QUESTION: REGARDING THE QUESTION OF ANOTHER ROUND OF TALKS TO DISCUSS CONSTITUTIONAL REFORM, IT SEEMS TO BE AGAIN ANOTHER PING-PONG BALL, YOU SAY YOU PROPOSED A DATE, THEY SAY THERE IS NOTHING TO TALK, WHAT IS THE ACTUAL STATUS REGARDING THAT, ANY POSSIBILITY OF FUTURE TALKS?

GOVERNOR: THE ACTUAL POSITION IS THAT WE'VE SAID THAT WE ARE VERY HAPPY TO HAVE FURTHER TALKS. WE WANT FURTHER TALKS. WE WANT AN 18TH ROUND BUT THAT FOR REASONS WHICH CHINESE OFFICIALS PERFECTLY WELL UNDERSTAND, WE'VE HAD TO GO AHEAD WITH FIRST STAGE LEGISLATION. THEY KNOW PERFECTLY WELL THE PRESSURE ON US, BOTH ADMINISTRATIVE AND LEGISLATIVE. THEY'RE SAYING " WE'LL ONLY TALK AGAIN IF YOU SCRAP THE BILL". THE BILL IN THE LEGISLATIVE COUNCIL IS PROCEEDING IN A SENSIBLE WAY THROUGH THE LEGISLATIVE COUNCIL. THEY KNOW PERFECTLY WELL THAT WITHOUT WRECKING THE TIME TABLE UP TO THE ELECTIONS, WE CAN'T DO THAT. WE'LL GO ON VERY PATIENTLY AS WE DID BEFORE TALKS STARTED, ASKING FOR THESE MATTERS TO BE RESOLVED ROUND THE TABLE AND I HOPE THEY WILL BE.

/QUESTION:

QUESTION: WITH REGARD TO PRESS FREEDOM, HOW CAN YOU GIVE ANY GUARANTEE ABOUT WHAT HAPPEN AFTER 1997?

GOVERNOR: ALL I CAN POINT TO IS WHAT'S BEEN AGREED IN THE JOINT DECLARATION WHICH INCLUDES FREEDOM OF THE PRESS AND PRESS FREEDOM. I VERY MUCH HOPE THAT CHINESE OFFICIALS ARE SINCERE WHEN THEY SAY THAT THEY WANT PRESS FREEDOM TOO.

QUESTION: MR GOVERNOR, WILL THE CABINET MAKE ANY DECISION ON WHEN THE REST OF THE BILL (BE TABLED IN LEGCO)?

GOVERNOR: I AM SURE THAT MINISTERS WILL WANT TO HAVE MY VIEWS ON THAT MATTER. BUT THE MAIN CONSIDERATION IS TO PROCEED IN A SENSIBLE STEP-BY-STEP WAY AND THE FIRST THING WE NEED TO DO IS TO GET THE PRESENT BILL SATISFACTORILY ONTO THE STATUTE BOOK.

QUESTION: I THINK THAT THERE ARE A LOT OF PEOPLE IN HONG KONG WHO SAY THAT THE NEGOTIATORS MUST HAVE TAKEN INTO ACCOUNT THE WORST CASE SCENARIO OVER HONG KONG'S POLITICAL FUTURE WHICH IS THE SCRAPPING OF ALL THESE REFORMS IN 1997. MANY PEOPLE ARE WONDERING WHETHER YOU CONSIDER THE WORST CASE SCENARIO AND WHAT IS THE BENEFIT TO HONG KONG IF THESE REFORMS HAVE BEEN SCRAPPED AND WE'LL HAVE A VERY SHORT PERIOD OF REFORM?

GOVERNOR: IT ISN'T A VERY PERSUASIVE ARGUMENT TO SAY THAT IF CHINA CHOOSES TO OR SAYS IT WILL BREAK ALL WINDOWS AFTER 1997 THAT WE SHOULD BREAK THEM IN 1994 AND 1995. IT'S NOT VERY SENSIBLE TO SUGGEST THAT BECAUSE CHINA THREATENS TO DO THINGS WHICH WILL BE DIRECTLY CONTRARY TO HONG KONG'S INTEREST AFTER 1997, WE SHOULD AGREE TO THINGS WHICH SHOULD BE CONTRARY TO HONG KONG'S INTEREST THIS YEAR OR NEXT YEAR. WE HAVE TO PUT IN PLACE WHAT WE THINK IS A FAIR AND REASONABLE SET OF ARRANGEMENTS FOR ELECTING THE DISTRICT ORGANISATIONS AND THE LEGISLATIVE COUNCIL. THAT'S DISCHARGING OUR SOVEREIGNTY IN A WAY WHICH IS REASONABLE AND IS IN THE INTEREST OF THE PEOPLE OF HONG KONG. THAT WE INTEND TO DO AND I VERY MUCH HOPE THAT CHINESE OFFICIALS WILL DO WHAT'S IN THE INTEREST OF HONG KONG AFTER 1997.

QUESTION:ARE YOU STILL CONFIDENT THAT THE BILL HAS THE MAJORITY TO GET THE BILL THROUGH.....?

GOVERNOR: I VERY MUCH HOPE SO. BUT THE LEGISLATIVE COUNCIL IS THE BODY WHICH HAS TO MAKE THE FINAL DECISIONS. I THINK EVERYBODY RECOGNISES THAT. THE COMMUNITY RECOGNISES THAT AND I ASSUME CHINESE OFFICIALS, DESPITE WHAT THEY SAY, RECOGNISE THAT AS WELL. BUT WE, OBVIOUSLY, PUT THE PROPOSALS TO THE LEGISLATIVE COUNCIL, BELIEVING THAT THEY WERE THE BEST ONES FOR HONG KONG AND I'D LIKE TO SEE THOSE EMERGED. THANKS VERY MUCH.

FURTHER FUNDING PROPOSED FOR PAA

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THE GOVERNMENT HAS DECIDED TO ASK THE FINANCE COMMITTEE TO APPROVE FURTHER FUNDS TOTTALLING \$1.67 BILLION FOR THE PROVISIONAL AIRPORT AUTHORITY (PAA).

THESE FUNDS COVER THE PAA'S HEADQUARTERS COSTS UNTIL MARCH 1995, AND ENABLE IT TO PROCEED WITH CONTRACTS FOR THREE URGENT WORKS ITEMS.

THE SECRETARY FOR THE TREASURY MR DONALD TSANG, SAID:

"WE HAVE DECIDED TO ASK FOR THIS FUNDING AFTER CAREFULLY CONSIDERING VIEWS EXPRESSED ON THE TWO OPTIONS WHICH WE PUT FORWARD LAST WEEK."

MEMBERS OF THE LEGISLATIVE COUNCIL AND THE AIRPORT CONSULTATIVE COMMITTEE WERE CONSULTED ON JANUARY 13, AND THERE HAS BEEN A GENERAL PUBLIC DISCUSSION ON THE ISSUES INVOLVED, HE SAID.

"WE BELIEVE THAT THERE IS A CLEAR VIEW IN THE COMMUNITY THAT WE SHOULD PRESS AHEAD WITH THE AIRPORT PROJECT AS SPEEDILY AND EFFICIENTLY AS WE CAN, WHILE CONTINUING TO SEEK AGREEMENT WITH THE CHINESE SIDE ON OVERALL FINANCING FOR THE AIRPORT AND THE AIRPORT RAILWAY.

"THIS INDICATES THAT WE SHOULD TAKE UP OPTION 'B' IN THE DISCUSSION PAPER WHICH WE PUBLISHED LAST WEEK.

"IT ENABLES THE PAA TO MOVE AHEAD ON THREE URGENT WORKS ITEMS, IN ADDITION TO MAINTAINING ITS HEAD OFFICE OPERATIONS.

"THE OTHER OPTION - OPTION 'A' WOULD NOT ENABLE US TO PROCEED SO SPEEDILY BECAUSE IT WOULD ONLY PROVIDE FUNDS FOR THE PAA'S HEADQUARTERS.

"IF, AS WE HOPE, FINANCE COMMITTEE APPROVES THIS FUNDING AT ITS MEETING ON JANUARY 21, WE WILL HAVE TAKEN ANOTHER IMPORTANT STEP ON THE AIRPORT CORE PROGRAMME AND WE WILL BE ABLE TO MAINTAIN THE MOMENTUM ON THE AIRPORT ITSELF.

"WHAT WE NOW NEED IS AGREEMENT WITH THE CHINESE SIDE ON OVERALL FINANCING FOR THE AIRPORT AND AIRPORT RAILWAY SO THAT WE CAN COMPLETE THESE PROJECTS TO THE GREATEST EXTENT POSSIBLE BY JUNE 1997."

A SPOKESMAN SAID THE \$1.67 BILLION FUNDING WOULD BRING THE TOTAL AMOUNT OF GOVERNMENT EQUITY ADVANCES APPROVED FOR THE PAA TO \$16.26 BILLION. THE FUNDING APPLICATION COMPRISED:

- * \$377 MILLION FOR THE PAA'S HEAD OFFICE EXPENSES FOR ONE YEAR FROM MARCH 31, 1994 TO ENABLE THE PAA TO CONTINUE ITS HEAD OFFICE MANAGEMENT OF THE SITE PREPARATION CONTRACT, THE PASSENGER TERMINAL DESIGN, AND OTHER DESIGN CONSULTANCIES, AND MAINTAIN ITS FINANCIAL, OPERATIONAL AND OTHER MANAGEMENT FUNCTIONS.

* \$1,294 MILLION TO COVER THREE URGENT WORKS ITEMS: THE \$120 MILLION DESIGN PHASE OF THE BAGGAGE HANDLING AND AUTOMATED PEOPLE MOVER SYSTEMS; \$719 MILLION WORKS CONTRACTS FOR PASSENGER TERMINAL BUILDING FOUNDATIONS; AND \$455 MILLION WORKS FOR CONSTRUCTION SUPPORT FACILITIES SUCH AS TEMPORARY ROADS, FERRY PIERS AND UTILITIES.

THE SPOKESMAN SAID THE PAA WAS FINALISING TENDERING AND CONTRACT ARRANGEMENTS FOR THE THREE URGENT CONTRACTS SO THAT THE CONTRACTS COULD GO AHEAD WITHOUT DELAY ONCE THE FUNDS WERE APPROVED.

THE FUNDING PROPOSAL IS CONTAINED IN A PAPER ISSUED TODAY (MONDAY) TO MEMBERS OF THE FINANCE COMMITTEE FOR CONSIDERATION AT THE COMMITTEE'S MEETING ON JANUARY 21.

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MORE COMPANIES REGISTERED LAST YEAR

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THE TOTAL NUMBER OF COMPANIES REGISTERED UNDER THE COMPANIES ORDINANCE HAD INCREASED BY 16% FROM 358,129 TO 415,911 WHILE THE NUMBER OF NEW COMPANIES REGISTERED IN 1993 HAD INCREASED BY 6% FROM 58,110 TO 61,831.

THESE ARE THE FIGURES RELEASED BY THE REGISTRAR OF COMPANIES, MR GORDON W E JONES, TODAY (MONDAY).

THE COMPANIES REGISTRY FIGURES HAD INDICATED INCREASES OF ACTIVITY IN MOST AREAS FOR 1993 BY COMPARISON WITH 1992.

THE TOTAL NUMBER OF OVERSEA COMPANIES WHICH HAD AN ESTABLISHED PLACE OF BUSINESS IN HONG KONG UNDER PART XI OF THE COMPANIES ORDINANCE AT THE END OF THE YEAR INCREASED BY 11% FROM 3,193 TO 3,544.

THE NUMBER OF NEW OVERSEA COMPANIES ESTABLISHING A PLACE OF BUSINESS IN HONG KONG UNDER PART XI DURING 1993 WAS 498, A DECREASE OF 9% OVER THE NUMBER OF SUCH COMPANIES IN 1992.

EXISTING COMPANIES INCREASED THEIR NOMINAL CAPITAL BY \$57,005 MILLION, AN INCREASE OF 25% OVER THE INCREASE OF \$45,574 MILLION IN 1992, WHILE THE NOMINAL CAPITAL OF NEW COMPANIES INCORPORATED DURING THE YEAR INCREASED BY 46% FROM \$5,208 MILLION TO \$7,622 MILLION.

THE TOTAL AMOUNT SECURED BY CHARGES REGISTERED ON THE ASSETS OF COMPANIES DECREASED BY 19% FROM \$83,940 MILLION TO \$67,673 MILLION WHILE THE AMOUNT REPAID ON CHARGES, AS EVIDENCED BY CERTIFICATES OF SATISFACTION, INCREASED BY 124% FROM \$9,621 MILLION TO \$21,515 MILLION.

DURING THE YEAR A TOTAL OF 168 PROSPECTUSES OF PUBLIC COMPANIES, INCLUDING 52 IN RESPECT OF MUTUAL FUNDS, WERE APPROVED COMPARED WITH 192 PROSPECTUSES, INCLUDING 66 IN RESPECT OF MUTUAL FUNDS, DURING THE PREVIOUS YEAR.

THE TOTAL NUMBER OF DOCUMENTS RECEIVED FOR FILING DURING THE YEAR INCREASED BY 5% FROM 1,229,185 TO 1,294,918 AND THE NUMBER OF SEARCHES MADE BY THE PUBLIC DURING 1993 AS COMPARED WITH THAT IN 1992 INCREASED BY 11.2% FROM 1,657,164 TO 1,842,566.

THE FIGURES FOR 1993 INDICATED THAT IN THE LATTER HALF OF 1993, 28,354 COMPANIES WERE REGISTERED COMPARED WITH 33,477 IN THE FIRST SIX MONTHS.

THE TOTAL NUMBER OF PROSECUTIONS TAKEN BY THE REGISTRAR OF COMPANIES AGAINST COMPANIES AND THEIR DIRECTORS FOR BREACHES OF THE COMPANIES ORDINANCE, MAINLY FOR FAILURE TO FILE ANNUAL RETURNS WITH ACCOUNTS, IN 1993 WAS 248.

ANOTHER 13 SUMMONSES WERE OUTSTANDING FROM 1992.

OF THIS TOTAL OF 261 SUMMONSES, 192 RESULTED IN CONVICTIONS (COMPARED WITH 107 IN 1992) AND 42 REMAINED TO BE HEARD BY THE COURT.

THE TOTAL AMOUNT OF FINES IMPOSED FOR CONVICTIONS IN 1993 WAS \$1,580,525 COMPARED WITH \$543,130 IN 1992.

COMMENTING ON THESE FIGURES MR JONES SAID THEY REFLECTED INCREASED COMMERCIAL ACTIVITY LOCALLY AND INTEREST IN HONG KONG BY OVERSEA INVESTORS.

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UNEMPLOYMENT AND UNDEREMPLOYMENT
STATISTICS FOR SEPTEMBER - NOVEMBER

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THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE FOR SEPTEMBER - NOVEMBER 1993 WAS 2%, AND THE UNDEREMPLOYMENT RATE WAS 1.4%, ACCORDING TO THE LATEST LABOUR FORCE STATISTICS RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE PROVISIONAL SEASONALLY ADJUSTED UNEMPLOYMENT RATE FOR THE PERIOD OCTOBER - DECEMBER 1993 WAS 2%, WHILE THE PROVISIONAL UNDEREMPLOYMENT RATE WAS 1.5%.

THE LATEST FIGURES SUGGEST THAT THE LABOUR MARKET HAS REMAINED TIGHT IN RECENT MONTHS.

DURING THE PERIOD BETWEEN SEPTEMBER AND NOVEMBER 1993, THE NUMBER OF UNEMPLOYED PERSONS, ADJUSTED FOR VARIATIONS IN THE NUMBER OF FIRST-TIME JOB-SEEKERS, WAS ESTIMATED AT 59,200, WHILE THE NUMBER OF UNDEREMPLOYED PERSONS WAS ESTIMATED AT 41,800.

THE UNEMPLOYMENT AND UNDEREMPLOYMENT STATISTICS WERE OBTAINED FROM A CONTINUOUS GENERAL HOUSEHOLD SURVEY CONDUCTED BY THE CENSUS AND STATISTICS DEPARTMENT.

THE SURVEY FOR SEPTEMBER - NOVEMBER 1993 COVERED A QUARTERLY SAMPLE OF SOME 11,800 HOUSEHOLDS OR 40,700 PERSONS, SELECTED SCIENTIFICALLY TO REPRESENT THE LAND-BASED CIVILIAN NON-INSTITUTIONAL POPULATION IN HONG KONG.

RELEVANT DATA WERE OBTAINED IN THE SURVEY BY INTERVIEWING EACH INDIVIDUAL MEMBER AGED 15 AND ABOVE IN THE HOUSEHOLDS SAMPLED.

IN THE SURVEY, THE DEFINITIONS USED IN MEASURING UNEMPLOYMENT AND UNDEREMPLOYMENT FOLLOW CLOSELY THOSE RECOMMENDED BY THE INTERNATIONAL LABOUR ORGANISATION.

DETAILED ANALYSIS OF LABOUR FORCE CHARACTERISTICS IS GIVEN IN THE REPORT ON THE GENERAL HOUSEHOLD SURVEY WHICH IS PUBLISHED FOUR TIMES A YEAR.

THE NEXT REPORT COVERING THE QUARTER ENDING DECEMBER 1993 WILL BE AVAILABLE FROM THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL BY THE END OF MARCH, AT \$23.50 A COPY.

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TENDER FOR SECOND ISSUE OF 3-YEAR EXCHANGE FUND NOTES

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THE HONG KONG MONETARY AUTHORITY ANNOUNCED TODAY (MONDAY) THAT THE TENDER FOR THE SECOND ISSUE OF THREE-YEAR EXCHANGE FUND NOTES WILL BE HELD ON JANUARY 24 (MONDAY) FOR SETTLEMENT ON JANUARY 25 (TUESDAY).

SIMILAR TO THE PREVIOUS ISSUE, AN AMOUNT OF \$500 MILLION THREE-YEAR EXCHANGE FUND NOTES WILL BE ON OFFER.

ANOTHER \$100 MILLION FOR EACH ISSUE WILL BE HELD AS RESERVE BY THE HONG KONG MONETARY AUTHORITY FOR SUPPLY TO MARKET MAKERS IN THE SECONDARY MARKET.

THE NOTES WILL MATURE ON JANUARY 27, 1997 AND WILL CARRY INTEREST AT THE RATE OF 4.60 PER CENT PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE NOTES MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST WHICH CAN BE OBTAINED FROM THE HONG KONG MONETARY AUTHORITY AT 30TH FLOOR, 3 GARDEN ROAD, HONG KONG (OR TELEPHONE 878 8150).

EACH TENDER MUST BE FOR AN AMOUNT OF \$50,000 OR INTEGRAL MULTIPLES THEREOF.

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HKIED SET TO UPGRADE TEACHER EDUCATION

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THE HONG KONG INSTITUTE OF EDUCATION (HKIED) IS COMMITTED TO UPGRADING THE QUALITY OF TEACHER EDUCATION IN HONG KONG, THE CHAIRMAN OF THE PROVISIONAL GOVERNING COUNCIL OF THE INSTITUTE, MR SIMON IP, SAID.

SPEAKING AT THE OPENING OF THE EXHIBITION ON TOWARDS A NEW ERA IN TEACHER EDUCATION JOINTLY ORGANISED BY THE COLLEGES OF EDUCATION TODAY (MONDAY), MR IP POINTED OUT THAT ONE FUNDAMENTALLY IMPORTANT ELEMENT OF THE UPGRADING PROCESS WAS A SOUND ACADEMIC INFRASTRUCTURE.

HE SAID: "THE INSTITUTE WILL INITIALLY CONCENTRATE ON UPGRADING COURSES AT THE PRE-DEGREE LEVEL WHILE PREPARING TO OFFER SOME DEGREE PROGRAMMES AS SOON AS PRACTICABLE.

"THE ACADEMIC PROGRAMMES TO BE OFFERED IN THE FIRST ACADEMIC YEAR (1994/95) WILL EMBRACE ALL COURSES BEING OFFERED BY THE EXISTING COLLEGES.

"MEANWHILE, A COMPREHENSIVE REVIEW OF THE EXISTING CURRICULUM IS BEING CONDUCTED TO ENSURE THAT THE CURRICULUM WILL BE DESIGNED TO MEET THE PRESENT-DAY NEEDS OF SCHOOLS AS FULLY AND EFFECTIVELY AS POSSIBLE."

IN THIS CONNECTION, MR IP CONTINUED, A SPECIAL TASK GROUP HAD BEEN SET UP TO PREPARE FOR THE SEPARATION OF THE TEACHER'S CERTIFICATE COURSE INTO PRIMARY AND SECONDARY STREAMS.

THE PROVISIONAL GOVERNING COUNCIL IS ALSO WORKING TOGETHER WITH THE BAPTIST-HKU (SPACE) CONSORTIUM AND THE OPEN LEARNING INSTITUTE-CITY POLYTECHNIC CONSORTIUM TO DEVELOP TWO IN-SERVICE BACHELOR OF EDUCATION PROGRAMMES FOR PRIMARY SCHOOL TEACHERS.

MR IP APPEALED TO THOSE WHO ASPIRED TO BECOME TEACHERS AND CONTRIBUTE TO UPGRADING THE QUALITY OF EDUCATION IN HONG KONG TO ENROL IN THE INSTITUTE'S PRE-SERVICE TEACHER EDUCATION PROGRAMMES.

HE FURTHER CALLED ON SERVING TEACHERS TO PARTICIPATE IN THE RANGE OF PROGRAMMES AVAILABLE AT THE INSTITUTE TO ENHANCE THEIR PROFESSIONAL COMPETENCE SO AS TO MEET NEW INTELLECTUAL AND SOCIAL CHALLENGES.

MR IP ALSO TOLD THE GATHERING THAT A 12.5-HECTARE SITE IN TING KOK ROAD, TAI PO, HAD BEEN DESIGNATED FOR DEVELOPING THE NEW HKIED CAMPUS.

ALL ESSENTIAL FACILITIES, INCLUDING ADMINISTRATIVE AND ACADEMIC BLOCKS, STAFF AND STUDENT ACCOMMODATION, MAJOR SPORTS AND OTHER FACILITIES, WILL BE PROVIDED WITHIN THE CAMPUS.

"THE CURRENT PLAN IS TO COMPLETE THE PROJECT IN 1998," SAID MR IP.

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BEFORE THE CAMPUS IS COMPLETED, THE INSTITUTE WILL OPERATE IN THE EXISTING COLLEGE PREMISES AND IMPROVEMENT WORKS WILL BE CARRIED OUT TO UPGRADE THE STANDARD OF ACCOMMODATION AND FACILITIES.

THE HKIED, TO BE OPENED IN SEPTEMBER THIS YEAR, WILL BE AN AUTONOMOUS TERTIARY INSTITUTION FORMED BY MERGING THE FOUR EXISTING COLLEGES OF EDUCATION AND THE INSTITUTE OF LANGUAGE IN EDUCATION, WHICH ARE CURRENTLY MANAGED BY THE EDUCATION DEPARTMENT.

THE HONG KONG INSTITUTE OF EDUCATION BILL WHICH ESTABLISHES THE INSTITUTE AS A STATUTORY BODY, WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL LATER THIS MONTH.

THE BILL, WHEN ENACTED, WILL PROVIDE FOR THE ESTABLISHMENT OF A GOVERNING COUNCIL AS THE SUPREME GOVERNING BODY OF THE INSTITUTE AND THE APPOINTMENT OF AN ACADEMIC BOARD TO PLAN ACADEMIC PROGRAMMES.

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CONFERENCE ON CURRICULUM FOR EFFECTIVE LEARNING

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PRIMARY AND SECONDARY TEACHERS WILL MEET AT A CONFERENCE TOMORROW (TUESDAY) TO SHARE EXPERIENCES AND DEVELOP IDEAS ON ADAPTING THE SCHOOL CURRICULUM TO SUIT THE ABILITIES, NEEDS AND INTERESTS OF STUDENTS.

ABOUT 300 PRINCIPALS AND TEACHERS FROM PRIMARY AND SECONDARY SCHOOLS WILL GET TOGETHER.

THE ONE-DAY CONFERENCE ON "TAILORING THE SCHOOL CURRICULUM FOR EFFECTIVE LEARNING" WILL BE HELD AT THE UNIVERSITY OF HONG KONG, STARTING AT 9.30 AM.

THE PARTICIPANTS WILL BE DIVIDED INTO GROUPS FOR DISCUSSIONS ON THE THEMES - STUDENTS WITH DIFFERENT ABILITIES; METHOD OF TEACHING AND LEARNING; USE AND MISUSE OF RESOURCE MATERIALS; CURRICULUM; AND PRIMARY AND SECONDARY CURRICULUM CONTINUITY.

THE CONFERENCE IS ORGANISED BY THE EDUCATION DEPARTMENT'S CURRICULUM DEVELOPMENT INSTITUTE (CDI) AND THE DEPARTMENT OF CURRICULUM STUDIES OF THE UNIVERSITY OF HONG KONG.

THE ASSISTANT DIRECTOR OF EDUCATION (CDI), DR PANG KING-CHEE AND HEAD OF DEPARTMENT OF CURRICULUM STUDIES OF THE UNIVERSITY OF HONG KONG, DR PETER FALVEY, WILL OFFICIATE AT THE OPENING OF THE CONFERENCE.

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ATTENTION NEWS EDITORS:

YOU ARE INVITED TO SEND REPRESENTATIVES TO COVER. THE CONFERENCE WILL START AT 9.30 AM TOMORROW (TUESDAY) AT THE LOKE YEW HALL, THE UNIVERSITY OF HONG KONG, POK FU LAM ROAD.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 66.3 PER CENT OF CAPACITY OR 388.786 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 312.569 MILLION CUBIC METRES OF WATER, REPRESENTING 53.3 PER CENT OF CAPACITY.

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WATER CUTS IN SHAM SHUI PO AND SAI KUNG

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FRESH WATER SUPPLY TO SOME PREMISES IN SHAM SHUI PO AND SAI KUNG WILL GO OFF FROM 11 PM ON WEDNESDAY (JANUARY 19) TO 6 AM THE NEXT DAY TO FACILITATE WASTE DETECTION WORK ON WATER MAINS.

THE WATER CUT WILL AFFECT ALL THE PREMISES AT CHEUNG SHA WAN ROAD, KIU KIANG STREET, CASTLE PEAK ROAD, PEI HO STREET, FUK WING STREET, FUK WA STREET, YEN CHOW STREET AND KWEILIN STREET IN SHAM SHUI PO.

IN SAI KUNG, THE AFFECTED AREAS ARE LOCATED AT THE SECTION OF SAI SHA ROAD BETWEEN WONG CHUK WAN AND CHEUNG MUK TAU, INCLUDING LONG KENG, O TAU, YUNG SHUE O, KEI LING HA LO WAI, KEI LING HA SAN WAI, SAI KENG, NGA YIU TAU, TAI TUNG, TAI TUNG WO LIU, TSENG TAU, MA KWU LAM, CHE HA, KWUN HANG, NAI CHUNG AND SAI O.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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\$ MILLION

OPENING BALANCE IN THE ACCOUNT	2,820
REVERSAL OF LAF	+1,180
BALANCE AFTER REVERSAL OF LAF	4,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-2,340
CLOSING BALANCE IN THE ACCOUNT	1,660
LAF RATE 2.00 BID/4.00 OFFER TWI 127.4 **0.0* 17.1.94	

/HONG KONG

MONDAY, JANUARY 17, 1994

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HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS			EF NOTES/HONG KONG GOVERNMENT BONDS			
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.52 PCT	13 MONTHS	2502	4.75	101.34	3.50
1 MONTH	2.69 PCT	16 MONTHS	2505	3.75	100.07	3.73
3 MONTHS	2.91 PCT	19 MONTHS	2508	4.625	101.14	3.91
6 MONTHS	3.07 PCT	22 MONTHS	2511	4.15	100.18	4.09
12 MONTHS	3.37 PCT	33 MONTHS	3610	4.20	99.15	4.58

TOTAL TURNOVER OF BILLS AND BONDS - 22,209 MN

CLOSED 17 JANUARY 1994

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