



DAILY INFORMATION BULLETIN

SUNDAY, NOVEMBER 9, 1975.

LOAN FUNDS TO HELP FARMERS AND FISHERMEN

* * * * *

HONG KONG FARMERS AND FISHERMEN ARE BECOMING MORE SOPHISTICATED IN THEIR OPERATIONS WITH THE HELP OF THE AGRICULTURE AND FISHERIES DEPARTMENT.

APART FROM OFFERING EXPERT TECHNICAL ADVICE, THE DEPARTMENT HAS OVER THE YEARS EXTENDED CASH LOANS, THROUGH A NUMBER OF LOAN FUNDS, TO FARMERS AND FISHERMEN TO HELP THEM OBTAIN MODERN EQUIPMENT AND IMPROVE THEIR TECHNIQUES.

TO DATE, MORE THAN \$140 MILLION HAVE BEEN GRANTED FROM THE SIX LOAN FUNDS (FOUR TO ASSIST FISHERMEN AND TWO FOR FARMERS) ADMINISTERED BY THE DEPARTMENT.

THE FUNDS ADMINISTERED BY THE DEPARTMENT'S FISHERIES BRANCH ARE: THE FISH MARKETING ORGANIZATION LOAN FUND (SET UP IN 1946), THE CO-OPERATIVE FOR AMERICAN RELIEF EVERYWHERE (CARE) LOAN FUND (ESTABLISHED IN 1957), THE FISHERIES DEVELOPMENT LOAN FUND (STARTED IN 1959), AND THE WORLD REFUGEE YEAR LOAN FUND (SET UP IN 1964).

THESE FUNDS WERE ESTABLISHED TO HELP FISHERMEN IMPROVE THEIR FISHING OPERATIONS THROUGH BETTER VESSELS AND EQUIPMENT, TO HELP THEM MODERNISE EXISTING VESSELS AND DEVELOP OTHER PRODUCTIVE ACTIVITIES.

THE TOTAL CAPITAL OF THESE FUNDS AT PRESENT AMOUNTS TO \$12.79 MILLION. UP TO THE END OF SEPTEMBER 1975, A TOTAL OF \$66.9 MILLION IN LOANS HAD BEEN ISSUED FROM THE FUNDS.

A SPOKESMAN FOR THE CREDIT SECTION OF THE AGRICULTURE AND FISHERIES DEPARTMENT EXPLAINED THAT THERE IS NO FIXED LIMIT TO THE AMOUNT OF LOANS APPLIED FOR OR IN THE LENGTH OF PERIOD FOR REPAYMENT. +ALL APPLICATIONS ARE CONSIDERED ACCORDING TO THE INDIVIDUAL NATURE OF THE PLANS,+ HE SAID.

ON AVERAGE, HE SAID, ABOUT 300 APPLICATIONS ARE RECEIVED EACH YEAR FROM FISHERMEN, MOST OF THEM UNDER THE FISH MARKETING ORGANIZATION LOAN FUND.

FOR SHORT-TERM LOANS, REPAYMENT IS MADE WITHIN THREE YEARS, WHEREAS REPAYMENT OF BIGGER LOANS USUALLY STRETCHES OVER A TEN-YEAR TO 12-YEAR PERIOD.

/THE AMOUNT

THE AMOUNT OF LOANS ISSUED, THE SPOKESMAN SAID, HAD INCREASED YEAR AFTER YEAR AS A RESULT OF INCREASED COST AND A GROWING TENDENCY TO BUILD LARGER VESSELS WITH BIGGER ENGINE POWER. THE AVERAGE AMOUNT OF A LOAN ISSUED IN 1974 WAS ABOUT \$16,000. THE BIGGEST SINGLE LOAN EVER GRANTED WAS \$400,000 AND WAS FOR THE CONSTRUCTION OF A MODERN TRAWLER.

INTEREST VARIES FROM SIX PER CENT TO 10 PER CENT PER ANNUM. REPAYMENT IS NORMALLY MADE BY DEDUCTIONS OF 15 PER CENT TO 20 PER CENT OF THE PROCEEDS OF SALE OF CATCHES BY THE BORROWER, THE SPOKESMAN SAID.

THE DEPARTMENT OPERATES LIAISON OFFICES IN TEN FISHING DISTRICTS TO FACILITATE APPLICATIONS AND PROCESSING OF LOANS.

INDIVIDUAL FISHERMEN AND REGISTERED FISHING COMPANIES CAN APPLY DIRECTLY TO THE LIAISON OFFICER IN THEIR DISTRICT AND DISCUSS DETAILS OF THEIR PROJECTS. MEMBERS OF REGISTERED FISHERMEN'S CO-OPERATIVE SOCIETIES MAY APPLY THROUGH THEIR SOCIETIES.

NORMALLY, PROCESSING OF APPLICATIONS TAKES SEVEN TO TEN DAYS, BUT CAPITAL LOANS WILL TAKE MORE TIME TO PROCESS.

THE TWO AGRICULTURAL LOAN FUNDS ADMINISTERED BY THE DEPARTMENT ARE THE J.E. JOSEPH TRUST FUND, SET UP IN 1954, AND THE KADOORIE AGRICULTURAL AID LOAN FUND, SET UP IN 1955.

THE TWO FUNDS HAVE A COMBINED CAPITAL OF \$6.5 MILLION. MORE THAN \$80 MILLION IN LOANS HAD BEEN GRANTED FROM THE FUNDS UP TO THE END OF SEPTEMBER 1975.

THESE FUNDS ARE TO HELP FARMERS DEVELOP THEIR FARMING ENTERPRISES BY PURCHASING LIVESTOCK, FEED, FERTILIZER, INSECTICIDE, SEED, PLANTING MATERIAL AND FARM EQUIPMENT= TO BUILD LIVESTOCK HOUSING, AND TO CONSTRUCT AND MAINTAIN FISH PONDS.

APPLICATIONS ARE MADE THROUGH THE 11 AGRICULTURAL EXTENSION OFFICES AND GOVERNMENT EXPERIMENTAL FARMS IN THE NEW TERRITORIES. PROCESSING TAKES TWO TO THREE WEEKS.

AT PRESENT THE AVERAGE AMOUNT OF EACH LOAN ISSUED IS LESS THAN \$10,000.

INITIAL LOANS UNDER \$1,000 IN THE K.A.A. LOAN FUND ARE GENERALLY INTEREST-FREE, WHILE INTERESTS OF THREE PER CENT AND 4.2 PER CENT PER ANNUM ARE CHARGED ON LOANS OF \$1,000 OR ABOVE FOR DEVELOPMENT AND RUNNING CAPITAL PURPOSES. FOR ANY LOAN OF \$10,000 OR ABOVE= AND FOR ANY LOAN WHICH WHEN AGGREGATED WITH ALL LOANS ISSUED TO THE SAME BORROWER AFTER MAY 1, 1974, BRINGS A TOTAL IN EXCESS OF \$10,000 -- THE INTEREST IS 4.8 PER CENT PER ANNUM, OR AT THE TRUSTEE'S DISCRETION IF SPECIAL CIRCUMSTANCES APPLY.

SUNDAY, NOVEMBER 9, 1975

- 3 -

THE J.E. JOSEPH TRUST FUND IS PRIMARILY CONCERNED WITH LOANS TO MEMBERS OF REGISTERED FARMERS' CO-OPERATIVE SOCIETIES. AN INTEREST OF THREE PER CENT PER ANNUM IS CHARGED ON THE LOAN.

+AN AVERAGE OF 2,000 APPLICATIONS FOR THE K.A.A. LOAN FUND AND 180 APPLICATIONS FOR THE J.E. JOSEPH TRUST FUND ARE RECEIVED EVERY YEAR. MOST OF THE LOAN APPLICATIONS ARE FOR THE PURCHASE OF PIG AND CHICKEN FEED,+ THE SPOKESMAN SAID.

- - - - 0 - - - -

FLIERS BROADCAST FIRE WARNINGS

* * * * *

AN ISLANDER AIRCRAFT OF THE ROYAL HONG KONG AUXILIARY AIR FORCE TODAY FLEW OVER THE SHA TAU KOK PENINSULA IN THE NEW TERRITORIES, BROADCASTING FIRE WARNINGS.

THE WARNINGS, CLEARLY AUDIBLE TO HUNDREDS OF PICNICKERS IN THE WU KAU TANG AND BRIDE'S POOL AREAS NEAR PLOVER COVE RESERVOIR, WILL CONTINUE ON A TRIAL BASIS THROUGHOUT THE DRY WINTER, WHEN THE FIRE RISK IN FOREST AREAS INCREASES WITH THE INFLUX OF WEEKEND VACATIONERS.

THE BASIC MESSAGE CONVEYED TO PICNICKERS IS +ENJOY YOUR PICNIC, BUT DON'T START FIRES+. BROADCASTS, UTILISING A BATTERY OF LOUDSPEAKERS IN THE ISLANDER'S OPEN DOORWAY, ALSO INCLUDE ADVICE ON HOW TO PREVENT FIRES AND HOW TO PUT THEM OUT.

COMMENTING ON TODAY'S SORTIE, A GOVERNMENT SPOKESMAN SAID, +WE CHECKED OUT THE RECEPTION FROM THE GROUND AND THE MESSAGES CAME OVER LOUD AND CLEAR. THOSE WHO HEARD IT APPEARED TO APPRECIATE THE FRIENDLY TONE OF THE ANNOUNCEMENTS AND TO AGREE THAT THEY SERVE A USEFUL PURPOSE IN REMINDING VACATIONERS OF THEIR RESPONSIBILITY TO PROTECT THE COUNTRYSIDE FOR THE BENEFIT OF ALL.+

NOTE TO EDITORS: A PHOTOGRAPH SHOWING A LARGE GROUP OF PICNICKERS, WITH THE ISLANDER FLYING OVERHEAD, IS NOW AVAILABLE FOR COLLECTION FROM THE GIS NEWS ROOM.

- - - - 0 - - - -

/4

SUNDAY, NOVEMBER 9, 1975.

- 4 -

TRAFFIC ARRANGEMENT

* * * * *

NEW TRAFFIC ARRANGEMENTS AIMED AT IMPROVING PEDESTRIAN SAFETY WILL BE INTRODUCED AT THE JUNCTION OF PERCIVAL STREET AND HENNESSY ROAD IN WAN CHAI ON NOVEMBER 19 (WEDNESDAY).

STARTING FROM 10.30 A.M. THAT DAY, SOUTHBOUND TRAFFIC IN PERCIVAL STREET AT ITS JUNCTION WITH HENNESSY ROAD WILL NOT BE PERMITTED TO TURN LEFT OR RIGHT INTO HENNESSY ROAD AND CAN ONLY PROCEED STRAIGHT TO THE SOUTHERN SECTION OF PERCIVAL STREET.

APPROPRIATE TRAFFIC SIGNS WILL BE ERECTED TO ADVISE MOTORISTS.

----- 0 -----