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Cardinal public finances rule - live within our means: FS

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The Financial Secretary, Mr Donald Tsang, reiterated that the cardinal rule of Hong Kong's public finances was to "live within our means".

Speaking at the Hong Kong Association of Banks' Half-Yearly Dinner this (Tuesday) evening, Mr Tsang said the Government had kept its spending under careful control.

"As a result we have not left behind major burdens for future generations. On the contrary, we are leaving to our successors a healthy reserve," he said.

Explaining the importance of fiscal balance to the economy, Mr Tsang said Hong Kong for a generation had been doing basically the right thing.

"We do not have government deficits as a rule and we have substantial reserves rather than debt.

"Therefore there is no fiscal imbalance to harm our economic performance," he said.

"Although we are forecasting a small deficit for the current financial year, the Hong Kong government has no outstanding debt.

"That is to say we do not have to focus on the choice between spending reductions and tax increases precisely because we have already kept our spending under careful control."

Mr Tsang said the Administration must be continually vigilant against proposals which would lock the Government into unfunded pension and health care programmes.

"That is why all of our proposals in these important areas are and must remain fully funded," he said.

"We must also work hard to garner public support for the fiscal policies that we pursue because they are in the best long term interests of everyone - and I stress everyone - in Hong Kong."

Mr Tsang said provided Hong Kong kept on with these policies - a requirement under the Basic Law - there was no question of any burden becoming unsustainable.

He added that the best way to keep an economy growing was to maintain a tax system which was low, predictable and fair.

"Thus whilst politicians elsewhere flirt with the idea of a flat tax, we in Hong Kong in effect already have one," he said.

Mr Tsang said it was important for the financial community, including the banking sector, to contribute to the keeping of a vigorous Hong Kong economy.

End

Contractors reminded of employment priority

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The Director of the New Airport Projects Co-ordination Office, Mr Billy Lam, today (Tuesday) reminded contractors of the Airport Core Programme (ACP) projects to give local workers priority in employing labour for their ACP works.

He also warned that those who failed to do so might not be allowed to import labour from overseas.

Mr Lam reinforced his message to the contractors at a meeting to discuss the ACP Labour Importation Scheme and the ACP Job Centre set up jointly by the Airport Authority (AA) and the Mass Transit Railway Corporation (MTRC).

Representatives of principal contractors for the new airport and the airport railway attended this (Tuesday) morning's meeting chaired by the Secretary for Works, Mr H S Kwong.

The acting Secretary for Education and Manpower, Miss Jacqueline Willis, the Commissioner for Labour, Mr Stephen Ip, an Assistant Director of Immigration, Mr Ambrose Lee, and representatives from AA, MTRC and Hong Kong Construction Association also briefed contractors at the meeting.

Speaking to media representatives after the meeting, Mr Lam said the placement rate of the job centre was not as good as expected.

"The Management Committee of the job centre will take a critical look at the placement rate and study how it can be improved," he said.

He said the fact that the centre had been in operation for only six weeks might have some bearing on the placement rate and he was optimistic that given more time more local workers would be recruited through the job centre.

"Establishment of the job centre underlines our commitment to give employment priority to local workers," he stressed.

Mr Lam went on to cite statistics to show that more local workers had been recruited on ACP projects.

"At the end of January this year, there were a total of 23,274 ACP workers of whom only 4,570 were from overseas. Local workers represent 80 per cent of the total ACP work force," he said.

"We've been telling contractors that they should employ local workers as far as possible, and this has been our target and commitment. In due course we'll consider bringing this message to sub-contractors and sub-sub-contractors."

Also speaking at the media briefing, the Secretary General of the Hong Kong Construction Association, Mr Patrick Chan, said: "We support the ACP Job Centre. The contractors are aware of the services provided by the centre.

"I think it's a question of the contractors getting used to making use of the services. Given more time, the centre will do better."

Mr Chan also cited statistics to show that more local workers had been employed in the construction industry.

"Last year we had 64,000 construction workers, while the 1994 figure was 57,000 - an increase of 7,000," he noted.

The Project Director of AA and Chairman of the ACP Job Centre's Management Committee, Mr Doug Oakervee, pledged to find out from contractors the reasons for their rejection of applicants after interviews.

"I think by working together with the contractors, and going through on a case-by-case basis, we will improve the actual situation greatly," he said.

End

Membership of MPF panel of specialists announced

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The Government today (Tuesday) announced the membership of a panel of specialists to provide technical advice on the development of subsidiary legislation for the Mandatory Provident Fund (MPF).

The 22-member panel is made out of professionals such as trustees, custodians, investment managers, pension scheme administrators, scheme consultants, accountants, auditors, actuaries and lawyers.

It also comprises representatives from relevant professional associations and industry bodies including Hong Kong Society of Accountants, the Actuarial Society of Hong Kong, the Law Society of Hong Kong, Hong Kong Trustees Association, Hong Kong Investment Funds Association and the Hong Kong Federation of Insurers.

A government spokesman said the panel was one of the essential parts of the MPF consultative machinery.

Another essential part of the consultative machinery - the MPF Advisory Board which served to advise on policy and strategic issues relating to the MPF System - would be established shortly, he said.

"We will also consult widely with the relevant industries, employers' and employees' groups as well as the relevant panel and committee of the Legislative Council to make sure that the legislation developed is feasible and widely understood," he said.

Six specialist groups with members drawn from the panel will be formed to work on specific areas of the MPF System.

Individual groups will focus on issues relating to scheme operations, residual scheme and compensation fund, accounting and auditing issues, service providers, investment guidelines and interface with schemes under the Occupational Retirement Schemes Ordinance.

"The specialist groups will work closely with the MPF Office to provide it with advice on technical aspects of the MPF System," the spokesman said, adding that the first panel meeting would be held tomorrow (Wednesday).

"The purpose of the meeting is to brief members on the work programme for the next few months, and the role of the six specialist groups," he said.

The spokesman pointed out that the immediate task now was to develop ideas regarding operation of the MPF System.

"The MPF Office will then consult widely on such ideas in finalising the subsidiary legislation.

"With the help from various professionals, we hope to be able to finish the drafting of the subsidiary legislation for submission to the Legislative Council within twelve months," the spokesman said.

The following is the membership list of the panel of specialists:

MPF
Members of the Panel of Specialists

<u>Profession</u>	<u>Member</u>
Trustee/Custodian	Mr Andrew Au Managing Director Citibank Global Asset Management (Asia) Ltd
	Mr Stanley Yip Director - Pension Funds Bermuda Trust (Far East) Ltd
Investment Managers	Mr Desmond Chan Director Jardine Fleming Investment Management Services Ltd
	Mr William Cheng Director Schroder Investment Management (HK) Ltd
	Ms June Wong Director HSBC Asset Management (HK) Ltd
Scheme Consultant	Mr Anthony Griffiths Managing Director GML Consulting Limited

Scheme Administrators/
insurers

Ms Carolyn Butler
Regional Pension Director - Far East
American International Group

Mr Raymond Chan
General Manager - Mandatory Provident
Fund Division
National Mutual Insurance Co Ltd

Mr David Lee
Group Vice President
Manulife

Ms Margaret Wu
General Manager,
Administrative Operations HSBC Life
(International) Ltd

Accountant and Auditor

Mr Edwin Cheung
Partner
Coopers and Lybrand

Mr Isaac Yan
Senior Manager
KPMG Peat Marwick

Actuaries

Mr Mark Baxter
Director and Manager - Hong Kong
William M Mercer Ltd

Mr Grahame Stott
Managing Director and Actuary
The Wyatt Co (HK) Ltd

Lawyers

Mr Martin Lister
Partner
Deacons Graham and James

Mr Paul Tan
Partner
Baker and McKenzie

Representative from the Association

The Actuarial Society of Hong Kong	Mr Yam Chi-fai General Manager, Finance Jardine CMG Life Assurance Ltd
The Hong Kong Federation of Insurers	Mr Dennis J Pedini Managing Director East Asia Aetna Insurance Group
Hong Kong Investment Funds Association	Mr Peter Lord Managing Director LGT Asset Management
Hong Kong Society of Accountants	Mr Albert K K Li Partner KPMG Peat Marwick
Hong Kong Trustees Association	Mr Jonathan Hubbard Managing Director HSBC Trustee (Hong Kong) Ltd
The Law Society of Hong Kong	Mr Gregory Willis General Manager, Operations HSBC Life (International) Ltd

End

Governor briefed on marine refuse collection programme

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The Governor, the Rt Hon Christopher Patten, was today (Tuesday) given a detailed briefing on the Marine Department's four-year programme to tackle marine refuse and the department's action to fulfil Hong Kong's international obligation to eliminate pollution by garbage from ocean going vessels.

Accompanied by the Director of Marine, Mr Ian Dale, Mr Patten also inspected the department's current refuse collecting services.

Mr Patten was told that with the recent approval by the Finance Committee of the Legislative Council of \$50.4 million, the department will embark on its plans to modernise its refuse collection and scavenging fleet.

"We will be placing orders to buy six new purpose-built vessels to modernise and expand our existing scavenging fleet," Mr Dale said.

"The new craft, about 20 metres in length and capable of steaming at 13 knots, will be fitted with mechanical scoop refuse containers and able to perform scavenging services in remote areas," he said.

"Two of the new craft will each be fitted with a motorised dinghy, enabling them to collect floating refuse at littoral areas," Mr Dale added.

The department has plans to hire 29 additional commercial vessels including five motorised cargo boats and 18 motorised sampans for collection of ship refuse and another three motorised cargo boats and three motorised sampans for scavenging.

The department currently operates seven specialised scavenging vessels and employs 26 commercial vessels to collect domestic refuse from ships in the Victoria Harbour and for scavenging services.

In addition, it hires three commercial vessels to collect refuse from local craft in typhoon shelters in Aberdeen, Causeway Bay and Shau Ki Wan and Yau Ma Tei.

Mr Patten was told that the department's pollution control unit has identified ways to enhance its efficiency in collecting marine refuse. Among these new initiatives are the setting up of four new marine refuse collection points at strategic locations in Tsing Yi, Tuen Mun, Sai Kung and Tai Po.

"These new collection points and the existing ones located in Causeway Bay and Cha Kwo Ling will be fitted with cranes to facilitate lifting of marine refuse from the scavenging and collection vessels," Mr Dale said.

On fulfilling Hong Kong's international obligation to eliminate pollution by garbage from ocean-going vessels, Mr Dale said that Hong Kong will fully discharge its duties under the International Convention for the Prevention of Pollution from Ship 1973 and the Protocol of 1978.

The department would deploy an addition of 23 vessels of various sizes in this area of our services to the port, Mr Dale added.

The Governor was also briefed on the work of a working group, comprising representatives from the Marine Department, Agriculture and Fisheries Department, Regional and Urban Services Departments, the Environment Protection Department, and the Planning, Environmental and Lands Branch to tackle the marine refuse problem corporately, particularly in the aspects of prevention, collection and enforcement.

The group, chaired by Mr Dale since its inception on August 5, 1994, has identified a series of immediate and long term measures to tackle the problem.

These include measures to prevent rubbish being dumped into the sea, to conduct joint clean up operations at identified blackspots and to step up enforcement actions to deter littering.

The department collected 3,855 tonnes of floating refuse and 910 tonnes of ship and boat refuse in 1995 through the deployment of more than 30 Government and commercial vessels.

End

HK team to attend UN hearing on racial discrimination

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A four-member Hong Kong Government team led by Principal Crown Counsel, Mr Stephen Wong, will attend a United Nations (UN) hearing in Geneva on March 4 and 5.

The team is part of the British delegation on Hong Kong's 13th periodic report under the International Convention on the Elimination of All Forms of Racial Discrimination (ICERD).

A government spokesman said today (Tuesday) that during the hearing, the UN Committee on the Elimination of Racial Discrimination would examine the report submitted by the United Kingdom Government last year.

"Apart from assisting the British delegation in answering questions on the implementation of the Convention in the territory, the Hong Kong team will also explain the contents of the report and provide information on the latest developments to the Committee," the spokesman said.

The report was tabled in the Legislative Council and made public last October.

The Convention was ratified by the United Kingdom Government in 1969 and was extended to Hong Kong in the same year.

Apart from Mr Wong, the other team members are Principal Assistant Secretary for Security, Mrs Maureen Chan; Assistant Secretary for Home Affairs, Mr John Dean; and Senior Crown Counsel, Mr Peter Wong.

End

Fewer transport complaints in fourth quarter

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The number of complaints and suggestions received by the Transport Complaints Unit of the Transport Advisory Committee in the fourth quarter last year dropped by 11.1 per cent to 3,556 compared with 4,001 in the previous quarter.

During the period, the major areas of complaint were related to public transport (74 per cent), road traffic conditions (11 per cent) and enforcement (10 per cent).

The number of complaints about public transport increased by 0.3 per cent from 2,620 in the previous quarter to 2,629.

During the quarter, there were increases in the number of complaints against taxi driver malpractices (up from 1,153 to 1,378) and China Motor Bus (up from 248 to 255).

However, complaints about green minibuses dropped by 31.9 per cent to 222 from 326. There were also fewer complaints against Kowloon Motor Bus (down from 337 to 277), Citybus (down from 147 to 135), ferry services (down from 72 to 41) and rail services (down from 58 to 40).

Complaints about traffic congestion dropped by 45.9 per cent to 238 from 440. Complaints about road conditions also dropped by 25.3 per cent to 71 from 95.

During the same period, the number of suggestions for additional traffic signs and aids dropped from 115 to 93. There were also fewer complaints about the malfunctioning of such facilities (down from 60 to 50) and traffic enforcement action (down from 478 to 350).

All suggestions and complaints received by Transport Complaints Unit had been referred to the relevant authorities and government departments for investigation.

End

Consult professionals on building works

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Members of the public should consult the building professionals before carrying out any building works, the Assistant Director of Buildings (Legal and Management), Mr Edward Lok, said today (Tuesday).

Mr Lok made the appeal after four persons were convicted at the Eastern Magistracy this morning for carrying out demolition works at 12 Sai On Street, Aberdeen on August 1, 1994 without prior approval.

The demolition eventually resulted in the collapse of a canopy, killing one passer-by and injuring several others.

Two of the defendants - a restaurant owner and a building contractor - were each fined \$20,000. The other two, who were workers on site, were each fined \$1,000.

Mr Lok pointed out that under the Buildings Ordinance, property owners should obtain prior approval from the Building Authority before carrying out any buildings works, such as construction, demolition, alteration or addition.

The maximum penalty for violating the Ordinance is a fine of \$100,000 and two years' imprisonment.

"Our prime concern is public safety. Buildings works without proper planning and supervision are not only hazardous to the workers, but also pose a great danger to the life and property of the general public.

"All of us have a duty to observe safety rules. Contractors, in particular, have the responsibility to supervise and ensure that all building and demolition works are carried out in a safe manner," Mr Lok said.

End

Analysis of external trade statistics by mode of transport

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The value of Hong Kong's external trade by ocean accounted for 49% of Hong Kong's external trade in 1995, according to the statistics released by the Census and Statistics Department today (Tuesday).

Another 25% was transported by land and yet another 20% by air. The remaining 5.3% included shipment by river, postal parcels, and accompanied goods of passengers travelling on various means of transport.

Shipment by ocean amounted to \$1,389.5 billion in 1995, with an increase of 15% over that in 1994. Hong Kong's external trade by land went up by 13% to \$720.9 billion while that by air also went up by 28% to \$573.5 billion in 1995.

Table 1 shows changes in value of Hong Kong's external trade analysed by mode of transport in 1995 compared with 1994.

The United States remained the largest destination for Hong Kong's total exports (including domestic exports and re-exports) by ocean, accounting for a share of 32% in value terms in 1995. The value of total exports by ocean to the United States went up by 7.7% in 1995.

The value of total exports by ocean to Japan increased by 24% in 1995 over 1994. Increases were also recorded in seaborne total exports to the other main destinations: China (+16%) and the United Kingdom (+13%).

Japan was the largest supplier of Hong Kong's imports by ocean, accounting for a share of 23% in value in 1995. The value of imports by ocean from Japan went up by 8.4% in 1995 over 1994.

Increases were also recorded in seaborne imports from the United States (+31%), South Korea (+24%), China (+21%) and Taiwan (+17%).

Table 2 shows changes in value of external trade by ocean with main trading partners in 1995 compared with 1994.

In 1995, the value of total exports by air to the United States accounted for 26% of the value of Hong Kong's total exports by air and increased by 7.5% over 1994.

The value of total exports by air to Taiwan and Japan increased by 37% and 28% respectively in 1995 over 1994. Increases were also recorded in airborne total exports to the other main destinations: Singapore (+22%) and Germany (+7.9%).

Airborne imports from all main suppliers increased considerably in 1995. The percentage increases in value in 1995 over 1994 were: France (+169%), Singapore (+41%), Taiwan (+38%), Japan (+29%) and the United States (+27%).

Table 3 shows changes in value of external trade by air with main trading partners in 1995 compared with 1994.

More detailed figures on changes in value of external trade by ocean between 1995 and 1994 analysed by principal commodity division are shown in Table 4.

Significant increases were recorded in value of re-exports by ocean for miscellaneous manufactured articles consisting mainly of baby carriages, toys, games and sporting goods (by \$16.5 billion or 15%); telecommunications and sound recording and reproducing apparatus and equipment (by \$15 billion or 21%); and electrical machinery, apparatus and appliances, and electrical parts thereof (by \$10.6 billion or 30%).

Large increases were also recorded in value of imports by ocean for plastics in primary forms (by \$15.3 billion or 55%); and textiles (by \$9.6 billion or 12%).

However, decreases were recorded in the value of imports by ocean for road vehicles (by \$4.2 billion or 9.1%) and in the value of domestic exports by ocean for textiles (by \$807 million or 10%).

Changes in value of external trade by air between 1995 and 1994 analysed by principal commodity division are shown in Table 5.

Comparing 1995 with 1994, significant increases were recorded in the value of imports by air for electrical machinery, apparatus and appliances, and electrical parts thereof (by \$29.9 billion or 40%); telecommunications and sound recording and reproducing apparatus and equipment (by \$12.2 billion or 57%); and office machines and automatic data processing machines (by \$10 billion or 46%).

As regards exports by air, increases were recorded for re-exports of electrical machinery, apparatus and appliances, and electrical parts thereof (by \$14.4 billion or 49%); office machines and automatic data processing machines (by \$11.6 billion or 95%); photographic apparatus, equipment and supplies, optical goods, watches and clocks (by \$3.7 billion or 20%); and for domestic exports of electrical machinery, apparatus and appliances, and electrical parts thereof (by \$5.5 billion or 33%).

However, decreases were recorded in value of domestic exports by air for office machines and automatic data processing machines (by \$857 million or 7.6%) and in the value of re-exports by air for clothing (by \$791 million or 3.8%).

Changes in value of external trade by land between 1995 and 1994 analysed by principal commodity division are shown in Table 6.

Comparing 1995 with 1994, significant increases were recorded in value of imports by land for electrical machinery, apparatus and appliances, and electrical parts thereof (by \$8.4 billion or 34%); miscellaneous manufactured articles consisting mainly of baby carriages, toys, games and sporting goods (by \$8.1 billion or 14%); telecommunications and sound recording and reproducing apparatus and equipment (by \$6.4 billion or 14%); and footwear (by \$5.4 billion or 15%).

As regards exports by land, increases were recorded for re-exports of textiles (by \$7.8 billion or 15%); plastics in primary forms (by \$6.1 billion or 36%); and electrical machinery, apparatus and appliances, and electrical parts thereof (by \$4.2 billion or 28%); and for domestic exports of clothing (by \$1.2 billion or 27%).

Detailed statistics of Hong Kong's external trade analysed by mode of transport are published in the December issue of the Hong Kong External Trade report which is now on sale at \$122 per copy.

The report can be purchased at either the Government Publications Sales Centre on the ground floor, Low Block, Queensway Government Offices, 66 Queensway, Hong Kong, or the Publications Unit of the Census and Statistics Department on the 19th Floor, Wanchai Tower, 12 Harbour Road, Wan Chai.

Enquiries regarding regular subscription to this report may be directed to the Publications (Sales) Office of the Information Services Department at 28th Floor, Siu On Centre, 188 Lockhart Road, Wanchai, Hong Kong, Tel 2598 8194, and enquiries on trade statistics to the Census and Statistics Department on 2582 4915.

TABLE 1 : EXTERNAL TRADE BY MODE OF TRANSPORT

MODE OF TRANSPORT/ TYPE OF TRADE	JAN-DEC 1995	JAN-DEC 1994	YEAR-ON-YEAR CHANGE	
	HKD Mn.	HKD Mn.	HKD Mn.	%
OCEAN				
DOMESTIC EXPORTS	95,134	93,062	+ 2,073	+ 2.2
RE-EXPORTS	615,552	541,675	+ 73,877	+ 13.6
TOTAL EXPORTS	710,687	634,737	+ 75,949	+ 12.0
IMPORTS	678,812	577,636	+ 101,176	+ 17.5
TOTAL BY OCEAN	1,389,499	1,212,374	+ 177,125	+ 14.6
AIR				
DOMESTIC EXPORTS	75,610	70,128	+ 5,482	+ 7.8
RE-EXPORTS	168,131	130,078	+ 38,053	+ 29.3
TOTAL EXPORTS	243,740	200,206	+ 43,535	+ 21.7
IMPORTS	329,789	247,421	+ 82,368	+ 33.3
TOTAL BY AIR	573,529	447,626	+ 125,903	+ 28.1
LAND				
DOMESTIC EXPORTS	53,155	52,200	+ 955	+ 1.8
RE-EXPORTS	235,919	208,375	+ 27,544	+ 13.2
TOTAL EXPORTS	289,074	260,575	+ 28,499	+ 10.9
IMPORTS	431,778	379,868	+ 51,910	+ 13.7
TOTAL BY LAND	720,852	640,443	+ 80,409	+ 12.6
OTHERS				
DOMESTIC EXPORTS	7,758	6,702	+ 1,057	+ 15.8
RE-EXPORTS	92,868	67,793	+ 25,074	+ 37.0
TOTAL EXPORTS	100,626	74,495	+ 26,131	+ 35.1
IMPORTS	50,742	45,783	+ 4,959	+ 10.8
TOTAL BY OTHERS	151,368	120,279	+ 31,090	+ 25.8
ALL MODES OF TRANSPORT				
DOMESTIC EXPORTS	231,657	222,092	+ 9,565	+ 4.3
RE-EXPORTS	1,112,470	947,921	+ 164,549	+ 17.4
TOTAL EXPORTS	1,344,127	1,170,013	+ 174,114	+ 14.9
IMPORTS	1,491,121	1,250,709	+ 240,412	+ 19.2
TOTAL TRADE	2,835,248	2,420,722	+ 414,526	+ 17.1

TABLE 2 : EXTERNAL TRADE BY OCEAN BY MAIN TRADING PARTNER

MAIN TRADING PARTNER	JAN-DEC	JAN-DEC	YEAR-ON-YEAR CHANGE	
	1995	1994	HKD Mn.	%
	HKD Mn.	HKD Mn.		
DOMESTIC EXPORTS				
(DESTINATION)				
UNITED STATES	36,089	35,834	+ 256	+ 0.7
GERMANY	7,490	8,104	- 615	- 7.6
UNITED KINGDOM	7,431	7,333	+ 99	+ 1.3
JAPAN	4,882	4,009	+ 873	+ 21.8
CHINA	4,147	3,591	+ 556	+ 15.5
ALL COUNTRIES	95,134	93,062	+ 2,073	+ 2.2
RE-EXPORTS				
(DESTINATION)				
UNITED STATES	192,239	176,232	+ 16,007	+ 9.1
CHINA	58,045	50,150	+ 7,895	+ 15.7
JAPAN	48,557	38,944	+ 9,612	+ 24.7
GERMANY	37,136	33,965	+ 3,171	+ 9.3
UNITED KINGDOM	26,584	22,724	+ 3,861	+ 17.0
ALL COUNTRIES	615,552	541,675	+ 73,877	+ 13.6
TOTAL EXPORTS				
(DESTINATION)				
UNITED STATES	228,329	212,066	+ 16,263	+ 7.7
CHINA	62,192	53,742	+ 8,451	+ 15.7
JAPAN	53,439	42,953	+ 10,485	+ 24.4
GERMANY	44,626	42,069	+ 2,557	+ 6.1
UNITED KINGDOM	34,016	30,056	+ 3,959	+ 13.2
ALL COUNTRIES	710,687	634,737	+ 75,949	+ 12.0
IMPORTS				
(SUPPLIER)				
JAPAN	158,956	146,573	+ 12,383	+ 8.4
TAIWAN	106,067	90,553	+ 15,514	+ 17.1
UNITED STATES	62,643	47,977	+ 14,666	+ 30.6
SOUTH KOREA	59,090	47,793	+ 11,297	+ 23.6
CHINA	51,313	42,514	+ 8,799	+ 20.7
ALL COUNTRIES	678,812	577,636	+ 101,176	+ 17.5

TABLE 3 : EXTERNAL TRADE BY AIR BY MAIN TRADING PARTNER

MAIN TRADING PARTNER	JAN-DEC	JAN-DEC	YEAR-ON-YEAR CHANGE	
	1995 HKD Mn.	1994 HKD Mn.	HKD Mn.	%
DOMESTIC EXPORTS (DESTINATION)				
UNITED STATES	25,137	25,563	- 426	- 1.7
SINGAPORE	9,252	9,418	- 165	- 1.8
JAPAN	6,941	6,384	+ 557	+ 8.7
GERMANY	4,673	4,688	- 15	- 0.3
TAIWAN	4,426	3,023	+ 1,403	+ 46.4
ALL COUNTRIES	75,610	70,128	+ 5,482	+ 7.8
RE-EXPORTS (DESTINATION)				
UNITED STATES	38,682	33,784	+ 4,898	+ 14.5
JAPAN	21,376	15,675	+ 5,702	+ 36.4
TAIWAN	13,921	10,342	+ 3,579	+ 34.6
SOUTH KOREA	11,069	8,247	+ 2,822	+ 34.2
SINGAPORE	10,313	6,673	+ 3,639	+ 54.5
ALL COUNTRIES	168,131	130,078	+ 38,053	+ 29.3
TOTAL EXPORTS (DESTINATION)				
UNITED STATES	63,819	59,347	+ 4,472	+ 7.5
JAPAN	28,317	22,059	+ 6,258	+ 28.4
SINGAPORE	19,565	16,091	+ 3,474	+ 21.6
TAIWAN	18,347	13,365	+ 4,982	+ 37.3
GERMANY	13,278	12,308	+ 970	+ 7.9
ALL COUNTRIES	243,740	200,206	+ 43,535	+ 21.7
IMPORTS (SUPPLIER)				
JAPAN	62,098	48,151	+ 13,947	+ 29.0
UNITED STATES	52,317	41,267	+ 11,050	+ 26.8
SINGAPORE	30,695	21,779	+ 8,915	+ 40.9
TAIWAN	23,145	16,714	+ 6,431	+ 38.5
FRANCE	19,854	7,389	+ 12,465	+ 168.7
ALL COUNTRIES	329,789	247,421	+ 82,368	+ 33.3

TABLE 4 : EXTERNAL TRADE BY OCEAN BY MAIN COMMODITY DIVISION

MAIN COMMODITY DIVISION	JAN-DEC	JAN-DEC	YEAR-ON-YEAR CHANGE	
	1995 HKD Mn.	1994 HKD Mn.	HKD Mn.	%
DOMESTIC EXPORTS				
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	50,127	49,897	+ 229	+ 0.5
MISCELLANEOUS MANUFACTURED ARTICLES (MAINLY PRINTED MATTER)	8,045	7,809	+ 236	+ 3.0
TEXTILE YARN, FABRICS, MADE-UP ARTICLES AND RELATED PRODUCTS	7,017	7,824	- 807	- 10.3
OFFICE MACHINES AND AUTOMATIC DATA PROCESSING MACHINES	4,742	4,184	+ 558	+ 13.3
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	3,975	3,491	+ 484	+ 13.9
RE-EXPORTS				
MISCELLANEOUS MANUFACTURED ARTICLES (MAINLY BABY CARRIAGES, TOYS, GAMES AND SPORTING GOODS)	124,724	108,222	+ 16,503	+ 15.2
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	85,601	70,634	+ 14,967	+ 21.2
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	69,340	69,715	- 375	- 0.5
FOOTWEAR	56,584	50,278	+ 6,306	+ 12.5
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	45,400	34,812	+ 10,588	+ 30.4
IMPORTS				
TEXTILE YARN, FABRICS, MADE-UP ARTICLES AND RELATED PRODUCTS	88,445	78,817	+ 9,628	+ 12.2
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	58,235	51,664	+ 6,571	+ 12.7
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	43,959	36,016	+ 7,944	+ 22.1
PLASTICS IN PRIMARY FORMS	43,029	27,696	+ 15,334	+ 55.4
ROAD VEHICLES	42,060	46,272	- 4,212	- 9.1

TABLE 5 : EXTERNAL TRADE BY AIR BY MAIN COMMODITY DIVISION

MAIN COMMODITY DIVISION	JAN-DEC	JAN-DEC	YEAR-ON-YEAR CHANGE	
	1995 HKD Mn.	1994 HKD Mn.	HKD Mn.	%
DOMESTIC EXPORTS				
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	22,164	16,629	+ 5,535	+ 33.3
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	17,801	18,537	- 735	- 4.0
PHOTOGRAPHIC APPARATUS, EQUIPMENT AND SUPPLIES, OPTICAL GOODS, WATCHES AND CLOCKS	10,963	10,791	+ 172	+ 1.6
OFFICE MACHINES AND AUTOMATIC DATA PROCESSING MACHINES	10,356	11,213	- 857	- 7.6
MISCELLANEOUS MANUFACTURED ARTICLES (MAINLY JEWELLERY, GOLDSMITHS' AND SILVERSMITHS' WARES)	7,101	6,463	+ 638	+ 9.9
RE-EXPORTS				
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	43,754	29,365	+ 14,389	+ 49.0
OFFICE MACHINES AND AUTOMATIC DATA PROCESSING MACHINES	23,829	12,245	+ 11,584	+ 94.6
PHOTOGRAPHIC APPARATUS, EQUIPMENT AND SUPPLIES, OPTICAL GOODS, WATCHES AND CLOCKS	22,784	19,035	+ 3,748	+ 19.7
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	19,753	20,543	- 791	- 3.8
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	13,200	9,775	+ 3,425	+ 35.0
IMPORTS				
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	105,109	75,233	+ 29,876	+ 39.7
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	33,586	21,383	+ 12,203	+ 57.1
OFFICE MACHINES AND AUTOMATIC DATA PROCESSING MACHINES	31,723	21,680	+ 10,043	+ 46.3
NON-METALLIC MINERAL MANUFACTURES	29,205	26,556	+ 2,649	+ 10.0
PHOTOGRAPHIC APPARATUS, EQUIPMENT AND SUPPLIES, OPTICAL GOODS, WATCHES AND CLOCKS	28,510	24,949	+ 3,560	+ 14.3

TABLE 6 : EXTERNAL TRADE BY LAND BY MAIN COMMODITY DIVISION

MAIN COMMODITY DIVISION	JAN-DEC	JAN-DEC	YEAR-ON-YEAR CHANGE	
	1995 HKD Mn.	1994 HKD Mn.	HKD Mn.	%
DOMESTIC EXPORTS				
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	7,270	8,005	- 735	- 9.2
TEXTILE YARN, FABRICS, MADE-UP ARTICLES AND RELATED PRODUCTS	5,851	6,031	- 180	- 3.0
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	5,785	4,564	+ 1,221	+ 26.8
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	5,271	4,363	+ 908	+ 20.8
MISCELLANEOUS MANUFACTURED ARTICLES (MAINLY BABY CARRIAGES, TOYS, GAMES AND SPORTING GOODS)	4,204	4,425	- 221	- 5.0
RE-EXPORTS				
TEXTILE YARN, FABRICS, MADE-UP ARTICLES AND RELATED PRODUCTS	59,312	51,497	+ 7,815	+ 15.2
PLASTICS IN PRIMARY FORMS	23,097	16,952	+ 6,144	+ 36.2
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	19,259	15,097	+ 4,162	+ 27.6
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	14,994	14,231	+ 763	+ 5.4
OFFICE MACHINES AND AUTOMATIC DATA PROCESSING MACHINES	9,326	7,347	+ 1,979	+ 26.9
IMPORTS				
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES	76,797	75,022	+ 1,774	+ 2.4
MISCELLANEOUS MANUFACTURED ARTICLES (MAINLY BABY CARRIAGES, TOYS, GAMES AND SPORTING GOODS)	66,351	58,266	+ 8,085	+ 13.9
TELECOMMUNICATIONS AND SOUND RECORDING AND REPRODUCING APPARATUS AND EQUIPMENT	52,850	46,486	+ 6,364	+ 13.7
FOOTWEAR	42,731	37,314	+ 5,416	+ 14.5
ELECTRICAL MACHINERY, APPARATUS AND APPLIANCES, AND ELECTRICAL PARTS THEREOF	33,468	25,057	+ 8,411	+ 33.6

End

DHA and DB members to visit Macau

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The Director of Home Affairs, Mrs Shelley Lau, together with the chairmen or representatives of the 18 district boards, will pay a one-day visit to Macau tomorrow (Wednesday).

They will be briefed by local officials on the public administration in Macau before meeting the Secretary for Public Administration, Education and Youth Affairs, Mr Jorge Rangel.

The delegation will also visit the Macau Airport, the municipal council, a community complex and a new incinerator in Taipa.

The team, expected to return tomorrow night, will also be accompanied by the Deputy Director of Home Affairs, Mr Lee Lap-sun, and three District Officers from the Central and Western, Islands and Yau Tsim Mong districts.

End

Film public advisers' decision in line with censors

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Hong Kong's film classification system had been working well and its censorship standards were in line with those generally accepted by the community, the Commissioner for Television and Entertainment Licensing, Mr P T Cheung, said.

A key factor in this was the contribution made by some 280 members of the public serving on the Panel of Advisers (Film Censorship), he added.

Speaking at the spring reception he hosted for the advisers today (Tuesday), Mr Cheung noted that they viewed films together with censors in the Television and Entertainment Licensing Authority (TELA) and played an active part in the classification of films.

"As reflected by the statistics in the fourth quarter of last year, in 92 per cent of the cases, the censor's decisions are in line with advice given by the public advisers.

"In six per cent of the cases, the censor's decisions are more stringent while in the remaining two per cent, the censor's decisions are more lenient," he said.

Film public advisers come from a diversity of background: business executives, merchants, teachers, social workers and housewives. The ratio of female advisers has been improved from 32 per cent last year to the present 42 per cent.

As the majority of cinema-goers nowadays are young people, TELA also accepts applications by post-secondary students to become advisers. They now comprise 10 per cent of panel members.

Mr Cheung told the gathering that to further broaden the base of panel members, TELA would introduce evening viewing sessions next month so that more people, in particular office workers, could become film advisers.

In addition, TELA would appoint a consultancy firm to conduct a large scale biennial film standards survey in April and May to gauge community standards more accurately. The survey will involve a sample of 600 members of the public.

During the reception, Mr Cheung also presented long service awards to 35 film public advisers who have served between five and nine years with the Panel.

As the Panel is in constant need of new blood, Mr Cheung called on those who are aged 18 or above and understand English and Chinese to apply to TELA to become a film public adviser.

End

Gurkhas' to cook up recipe of delights

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Soldiers from the 1st Battalion the Royal Gurkha Rifles (1RGR), based in Malaya Lines, will take part in the regiment's cooking competition tomorrow (Wednesday).

The "chefs" and their assistants will take to the playing field at Borneo Lines, Sek Kong, and cook up a recipe of delights for the judges, who will include Deputy Chief of Staff at Headquarters British Forces, Colonel Howard Bentley-Merchant.

This is the second year 1RGR have organised the competition which is aimed at improving and maintaining the standard of cooking in the soldiers', senior non-commissioned officers' and officers' messes.

End

Hong Kong Monetary Authority tender results

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Tender date	27 Feb 1996	27 Feb 1996
Paper on offer	EF bills	EF bills
Issue number	Q609	H659
Issue date	28 Feb 1996	28 Feb 1996
Maturity date	29 May 1996	28 Aug 1996
Coupon	---	---
Amount applied	HK\$6,500 MN	HK\$4,320 MN
Amount allotted	HK\$1,500 MN	HK\$800 MN
Average yield accepted	4.94 PCT	5.01 PCT
Highest yield accepted	4.95 PCT	5.02 PCT
Pro rata ratio	About 24 PCT	About 7 PCT
Average tender yield	4.98 PCT	5.05 PCT

Hong Kong Monetary Authority

Tenders to be held in the week beginning 4 March 1996

Tender date	5 March 1996
Paper on offer	EF bills
Issue number	Q610
Issue date	6 March 1996
Maturity date	5 June 1996
Tenor	91 days
Amount on offer	HK\$1,500+300 MN

End

Hong Kong Monetary Authority money market operations

	<u>\$ million</u>	<u>Time (hours)</u>	<u>Cumulative change (\$million)</u>
Opening balance in the account	2,482	0930	+320
Closing balance in the account	1,931	1000	+320
Change attributable to :		1100	+320
Money market activity	+322	1200	+324
LAF today	- 873	1500	+324
		1600	+322

LAF rate 4.00% bid/6.00% offer TWI 123.0 *-0.1* 27.2.96

Hong Kong Monetary Authority

EF bills		EF notes				
Terms	Yield	Term	Issue	Coupon	Price	Yield
1 week	4.71	2 years	2802	5.16	99.76	5.36
1 month	4.83	3 years	3901	5.57	100.02	5.64
3 months	4.95	5 years	5012	6.38	101.01	6.23
6 months	5.05	7 years	7302	6.02	97.14	6.64
12 months	5.08	5 years	M502	7.30	103.50	6.52

Total turnover of EF bills and notes - \$24,439 million

Closed February 27, 1996

End