



DAILY INFORMATION BULLETIN

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MONDAY, FEBRUARY 7, 1994

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EMPLOYERS ENCOURAGED TO SET UP RETIREMENT SCHEMES

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THE GOVERNMENT WILL CONTINUE TO ENCOURAGE THE VOLUNTARY ESTABLISHMENT OF RETIREMENT SCHEMES BY EMPLOYERS, THE SECRETARY FOR FINANCIAL SERVICES, MR MICHAEL CARTLAND, SAID TODAY (MONDAY).

HE WAS SPEAKING AT A MEDIA SESSION TO REVIEW THE WORK AND ACTIVITIES OF THE FINANCIAL SERVICES BRANCH DURING THE PAST YEAR.

MR CARTLAND SAID TO GIVE BETTER PROTECTION TO THE RETIREMENT BENEFITS OF EMPLOYEES, THE OCCUPATIONAL RETIREMENT SCHEMES ORDINANCE WAS BROUGHT INTO EFFECT IN OCTOBER LAST YEAR AND THE OFFICE OF THE REGISTRAR OF OCCUPATIONAL RETIREMENT SCHEMES WAS ESTABLISHED.

"THE ORDINANCE SETS OUT, FOR THE FIRST TIME IN HONG KONG, A REGULATORY FRAMEWORK TO PROVIDE GREATER CERTAINTY THAT RETIREMENT BENEFITS PROMISED TO EMPLOYEES UNDER REGISTERED SCHEMES WILL BE PAID WHEN DUE."

HE SAID EXISTING RETIREMENT SCHEMES WOULD HAVE A GRACE PERIOD OF TWO YEARS TO APPLY FOR REGISTRATION WITH THE REGISTRAR OF OCCUPATIONAL RETIREMENT SCHEMES UNTIL OCTOBER 15, 1995.

MR CARTLAND NOTED THAT 1993 WAS A RECORD-BREAKING YEAR FOR THE STOCK AND FUTURES MARKET, WITH THE HANG SENG INDEX ENDING THE YEAR AT 11,888.39, UP 115.7 PER CENT FROM THE YEAR BEFORE.

"THIS MADE HONG KONG THE BEST PERFORMING OF THE MAJOR MARKETS IN THE WORLD. DAILY TURNOVER ALSO INCREASED SUBSTANTIALLY, AVERAGING \$4.91 BILLION, 75 PER CENT HIGHER THAN IN 1992.

"WE NOW HAVE THE SIXTH LARGEST STOCK MARKET IN THE WORLD WITH A CAPITALISATION OF \$2,975 BILLION AS AT THE END OF 1993, 123 PER CENT HIGHER THAN A YEAR BEFORE. OUR MARKET RANKED ONLY 15TH IN THE WORLD FIVE YEARS AGO (1988)."

MR CARTLAND SAID AN IMPORTANT DEVELOPMENT DURING THE PAST YEAR WAS THE LISTING OF CHINESE STATE ENTERPRISES. SIX LISTINGS TOOK PLACE IN 1993 AND RECEIVED A FAVOURABLE RESPONSE FROM INVESTORS.

HE ADDED THAT THREE MORE WERE IN THE PIPELINE FOR THE FIRST HALF OF 1994.

"THE CHINESE AUTHORITIES HAVE RECENTLY ANNOUNCED A SECOND BATCH OF 22 COMPANIES FOR LISTING OUTSIDE CHINA AND IT IS UNDERSTOOD THAT MOST IF NOT ALL WOULD BE LISTED IN HONG KONG.

"THESE LISTINGS DEMONSTRATE HONG KONG'S UNIQUE ROLE AS A SPRINGBOARD FOR CHINA TO THE REST OF THE WORLD AND AS A CATALYST FOR COMPANIES AND SECURITIES REGULATORY DEVELOPMENT IN CHINA," HE SAID.

ON THE LEGISLATIVE FRONT, MR CARTLAND SAID THE LEVERAGED FOREIGN EXCHANGE TRADING BILL WAS INTRODUCED INTO THE LEGISLATIVE COUNCIL IN JULY TO REGULATE AN AREA SUBJECT TO FREQUENT COMPLAINTS BY INVESTORS.

/"THE BILL

"THE BILL IS CURRENTLY BEING SCRUTINISED BY THE LEGISLATIVE COUNCIL BILLS COMMITTEE AND WE HOPE IT WILL BE ENACTED AND IMPLEMENTED WITHIN THIS SESSION," HE SAID.

MORE RECENTLY, HE ADDED, AMENDMENTS TO THE SECURITIES (INSIDER DEALING) ORDINANCE WERE INTRODUCED INTO THE LEGISLATIVE COUNCIL WHICH SOUGHT TO ENSURE THAT THE ORDINANCE COVERED THIRD-PARTY-ISSUED DERIVATIVE PRODUCTS.

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GROSS DOMESTIC PRODUCT FOR THIRD QUARTER OF 1993

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HONG KONG'S GROSS DOMESTIC PRODUCT (GDP) IN THE THIRD QUARTER OF LAST YEAR GREW BY 5.6% IN REAL TERMS OVER THE SAME QUARTER IN 1992, ACCORDING TO THE PRELIMINARY ESTIMATES RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

AMONG THE MAIN COMPONENTS OF THE GDP ESTIMATES, GROSS DOMESTIC FIXED CAPITAL FORMATION GREW BY 5.8% IN REAL TERMS IN THE THIRD QUARTER OF 1993 OVER THE SAME QUARTER IN 1992.

WITHIN THIS COMPONENT, CONSTRUCTION RECORDED A SUBSTANTIAL GROWTH OF 16.6%. UNDERLYING THIS GROWTH WAS A SIGNIFICANT INCREASE IN EXPENDITURE ON PUBLIC SECTOR CONSTRUCTION.

ON THE SAME BASIS OF COMPARISON, PRIVATE CONSUMPTION EXPENDITURE GREW BY 5.7% IN REAL TERMS. GOVERNMENT CONSUMPTION EXPENDITURE (DEFINED IN NATIONAL ACCOUNTS TERMS) GREW BY 2.6% IN REAL TERMS IN THE THIRD QUARTER OF 1993 OVER THE SAME QUARTER IN 1992.

EXTERNAL TRADE CONTINUED TO SHOW NOTABLE GROWTH IN THE THIRD QUARTER OF 1993.

TOTAL EXPORTS OF GOODS REGISTERED A YEAR-ON-YEAR GROWTH RATE OF 14.2% IN REAL TERMS.

OF THESE, RE-EXPORTS GREW BY 21.4%, WHILE DOMESTIC EXPORTS DECLINED BY 5.0%. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF GOODS WAS 15.2%.

AS REGARDS EXPORTS OF SERVICES, THE GROWTH RATE IN REAL TERMS WAS 8.6% OVER A YEAR EARLIER. THE CORRESPONDING GROWTH RATE FOR IMPORTS OF SERVICES WAS 6.9%.

CONSISTENT WITH THE MODERATION IN CONSUMER PRICE INFLATION, THE RATE OF INCREASE IN THE IMPLICIT PRICE DEFLATOR OF GDP SLOWED DOWN FROM 9.4% IN THE FIRST QUARTER TO 9.0% IN THE SECOND QUARTER, AND FURTHER TO 7.4% IN THE THIRD QUARTER.

FOR THE FIRST THREE QUARTERS TAKEN TOGETHER, THE RATE OF INCREASE AVERAGED 8.5%.

THE RATE OF CHANGE IN THE IMPLICIT PRICE DEFLATOR OF GDP IS A BROAD MEASURE OF INFLATION IN THE WHOLE ECONOMY.

ACCORDING TO THE REVISED (FEBRUARY 94) ESTIMATES, THE YEAR-ON-YEAR GROWTH RATES OF GDP IN REAL TERMS FOR THE FIRST TWO QUARTERS OF 1993 WERE REVISED SLIGHTLY UPWARDS, FROM 5.4% TO 5.5% AND FROM 5.1% TO 5.3% RESPECTIVELY.

THE UPWARD REVISION RESULTS FROM THE INCORPORATION OF VARIOUS TYPES OF DATA, INCLUDING LATEST RESULTS OF QUARTERLY SURVEYS.

BASED ON THE LATEST GDP ESTIMATES, GDP GREW BY 5.5% IN REAL TERMS IN THE FIRST THREE QUARTERS OF 1993 OVER THE SAME PERIOD IN 1992.

THE LATEST QUARTERLY ESTIMATES OF GDP FROM THE FIRST QUARTER OF 1991 TO THE THIRD QUARTER OF 1993 ARE PUBLISHED IN A REPORT ENTITLED "QUARTERLY ESTIMATES OF GROSS DOMESTIC PRODUCT, 3RD QUARTER 1993".

THE REPORT IS NOW ON SALE AT \$4.5 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, HONG KONG; AND AT THE PUBLICATIONS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER, 12 HARBOUR ROAD, WAN CHAI.

ENQUIRIES MAY BE DIRECTED TO THE NATIONAL INCOME BRANCH OF THE CENSUS AND STATISTICS DEPARTMENT ON TELEPHONE 582 5077.

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Table 1 Expenditure-based GDP Estimates
first quarter of 1991 to third quarter of 1993

<u>Year/quarter</u>	<u>GDP at Current Market Prices</u>		<u>GDP at Constant (1980) Market Prices</u>	
	<u>HKS Mn</u>	<u>% change over same period of the preceding year</u>	<u>HKS Mn</u>	<u>% change over same period of the preceding year</u>
1991	642,930	15.0	273,434	4.1
1992	745,407	15.9	288,053	5.3
1991 Q1	139,714	13.7	61,563	4.0
Q2	151,980	14.7	64,345	3.7
Q3	172,549	15.2	73,343	3.9
Q4	178,687	16.3	74,183	4.7
1992 Q1	163,615	17.1	64,814	5.3
Q2	176,570	16.2	67,681	5.2
Q3	198,919	15.3	77,590	5.8
Q4	206,303	15.5	77,968	5.1
1993 Q1	188,778	15.4	68,372	5.5
Q2	202,618	14.8	71,262	5.3
Q3	225,739	13.5	81,931	5.6

Table 2 Expenditure-based GDP Estimates
Quarterly Year-on-year Growth Rates, first quarter of 1992 to third quarter of 1993

Expenditure Components of GDP	% change over same period of the preceding year																	
	At current market prices									At constant (1980) market prices								
	1992					1993				1992					1993			
	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3	Q4	Annual	Q1	Q2	Q3
Private consumption expenditure	17.1	15.3	17.1	13.9	15.8	14.4	14.9	11.6	9.1	8.0	9.4	6.7	8.3	7.4	8.0	5.7		
Government consumption expenditure	16.0	17.9	20.0	17.4	17.8	10.1	13.2	12.8	6.3	7.7	9.2	6.5	7.4	-0.4	3.4	2.6		
Gross domestic fixed capital formation	13.8	18.9	18.9	12.6	16.0	10.3	10.0	10.9	7.5	10.7	11.6	8.4	9.6	6.4	6.3	5.8		
of which : Construction	3.3	-2.6	-1.1	9.0	2.3	10.0	14.5	19.1	0.9	-5.7	-3.0	7.1	®	7.8	13.5	16.6		
Machinery and equipment	11.6	24.8	32.8	26.3	24.6	19.5	16.1	7.5	11.2	22.3	28.2	24.1	22.1	16.9	11.2	3.8		
Total exports of goods	23.2	23.0	20.0	17.9	20.8	18.4	12.4	14.3	20.8	21.5	18.3	16.8	19.2	18.8	11.5	14.2		
Imports of goods	21.6	24.4	21.9	22.2	22.6	17.7	11.8	14.7	21.9	23.9	20.7	22.9	22.3	19.5	12.0	15.2		
Exports of services	15.3	21.9	15.2	19.0	18.0	17.2	14.4	13.8	10.9	14.5	8.1	10.8	11.0	9.9	6.8	8.6		
Imports of services	10.3	10.9	16.3	9.3	11.7	6.3	7.7	5.2	8.2	6.2	8.9	4.8	7.0	8.2	6.5	6.9		
Gross Domestic Product	17.1	16.2	15.3	15.5	15.9	15.4	14.8	13.5	5.3	5.2	5.8	5.1	5.3	5.5	5.3	5.6		

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TENDER FOR EXCHANGE FUND NOTES ISSUE
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THE HONG KONG MONETARY AUTHORITY ANNOUNCES THAT THE TENDER FOR THE FOURTH ISSUE OF TWO-YEAR EXCHANGE FUND NOTES WILL BE HELD NEXT MONDAY (FEBRUARY 14) FOR SETTLEMENT ON TUESDAY (FEBRUARY 15).

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

IN ADDITION, ANOTHER \$100 MILLION 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 FEBRUARY 15, 1996 AND WILL CARRY INTEREST AT THE RATE OF 4.40 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 ON 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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FOUR MEMBERS APPOINTED TO DISASTER RELIEF FUND COMMITTEE
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THE GOVERNOR HAS APPOINTED MS ROSANNA WONG, DR RAYMOND CH'IEN, MRS ELSIE TU AND MR HUI YIN-FAT MEMBERS OF THE DISASTER RELIEF FUND ADVISORY COMMITTEE UNTIL JULY 31, 1995, THE GOVERNMENT ANNOUNCED TODAY (MONDAY).

THE COMMITTEE WILL ADVISE THE FINANCIAL SECRETARY ON DISBURSEMENTS FROM THE DISASTER RELIEF FUND.

IT WILL BE CHAIRED BY THE CHIEF SECRETARY AND WILL COMPRISE THE SECRETARY FOR THE TREASURY AND THE SECRETARY FOR HEALTH AND WELFARE IN ADDITION TO THE FOUR NON-OFFICIAL MEMBERS APPOINTED.

THE DISASTER RELIEF FUND WAS ESTABLISHED BY LEGISLATIVE COUNCIL RESOLUTION ON DECEMBER 1 LAST YEAR TO PROVIDE A MECHANISM TO ENABLE THE HONG KONG GOVERNMENT TO RESPOND SWIFTLY TO INTERNATIONAL APPEALS FOR HUMANITARIAN AID.

THE FINANCE COMMITTEE HAS SINCE APPROVED AN INITIAL APPROPRIATION OF \$50 MILLION TO THE FUND.

"THE ADVISORY COMMITTEE WILL START WORK VERY SOON. ONE OF ITS FIRST TASKS WILL BE TO ADVISE ON THE GUIDELINES FOR DISBURSEMENTS FROM THE FUND," A GOVERNMENT SPOKESMAN SAID.

"THE PUBLIC ARE WELCOME TO MAKE DONATIONS TO THE FUND. THOSE WHO WISH TO DO SO SHOULD CONTACT THE SECRETARY OF THE COMMITTEE IN ROOM 553, EAST WING, CENTRAL GOVERNMENT OFFICES," HE SAID.

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HEAVY TRAFFIC AT CONTAINER PORT AREA EASES

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IN RESPONSE TO PRESS REPORTS IN THE PAST FEW DAYS ON HEAVY TRAFFIC IN THE KWAI CHUNG CONTAINER PORT AREA, A SPOKESMAN FOR THE TRANSPORT DEPARTMENT SAID TODAY (MONDAY) THAT THE SITUATION HAD EASED.

HOWEVER, CONCERNED DEPARTMENTS ARE KEEPING A CLOSE WATCH ON THE SITUATION, HE STRESSED.

THE HEAVY TRAFFIC IN THE PAST FEW DAYS WAS DUE TO FREIGHT OPERATORS HURRYING TO COMPLETE DELIVERY AND COLLECTION TASKS AT THE FREIGHT STATIONS AND THE CONTAINER TERMINALS BEFORE THE LUNAR NEW YEAR HOLIDAYS.

HOWEVER, TRAFFIC CONDITIONS DURING LAST WEEKEND WERE NOT AS SERIOUS AS THAT AFTER TYPHOONS, AND CONGESTIONS WERE MAINLY LOCAL.

HAVING APPRAISED THE SITUATION, THE CONCERNED DEPARTMENTS DID NOT CONSIDER THE ACTIVATION OF THE EMERGENCY CONTROL CENTRE NECESSARY, THOUGH CLOSE LIAISON WAS MAINTAINED.

WITH ADEQUATE DEPLOYMENT OF POLICE OFFICERS ON-SITE TO DIRECT TRAFFIC, IMPACT OF HEAVY TRAFFIC ON THE LOCAL COMMUNITY WAS KEPT TO A MINIMUM.

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COMPETITION HELPS GROWTH OF TELECOMS INDUSTRY

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TELECOMMUNICATIONS MARKET IN HONG KONG WOULD CONTINUE TO DEVELOP AS A MAJOR COMMUNICATIONS HUB IN THE WORLD WITH THE GOVERNMENT'S UNABATED EFFORT IN PROMOTING COMPETITION AND ECONOMIC EFFICIENCY.

DIRECTOR-GENERAL OF TELECOMMUNICATIONS, MR ALEX ARENA, MADE THE REMARK TODAY (MONDAY) AT THE OPENING CEREMONY OF TELECOM SERVICE LIMITED'S NEW OFFICE.

HE SAID RADIO PAGING INDUSTRY IN PARTICULAR HAD BEST PROVEN THE EFFECTIVENESS AND DESIRABILITY OF THE PRO-COMPETITION POLICY OF THE GOVERNMENT.

THE PAST DECADE HAS SEEN THE SEVEN-FOLD GROWTH OF THE PAGING MARKET AND ITS SUCCESS IN ACHIEVING THE HIGHEST PAGING PENETRATIVE RATE IN THE WORLD.

"IT IS BASED ON SUCH PROVEN RECORD IN PAGING AS WELL AS OTHER MOBILE SERVICES THAT THE GOVERNMENT HAS RECENTLY DECIDED TO EXTEND THE BENEFITS OF COMPETITION TO ANOTHER MAJOR SECTOR OF TELECOMMUNICATIONS, THE LOCAL FIXED TELEPHONE SERVICES," MR ARENA SAID.

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CHE KUNG TEMPLE EXPANDS FOR WORSHIPPERS

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THE CHE KUNG TEMPLE IN SHA TIN HAS BEEN REDEVELOPED INTO A MORE SPACIOUS ATTRACTION TO COPE WITH THE GROWING NUMBER OF WORSHIPPERS AND VISITORS, THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN, SAID TODAY (MONDAY).

SPEAKING AT ITS CONSECRATION CEREMONY, MR SUEN POINTED OUT THAT THE NEW TEMPLE COVERED AN AREA OF 5,000 SQUARE METRES, EIGHT TIMES THAT OF THE OLD TEMPLE.

THE CHINESE TEMPLES COMMITTEE SUCCEEDED IN APPLYING FOR LAND ALLOCATION TO LAUNCH THE REDEVELOPMENT PROJECT IN 1991.

THE PROJECT WAS IMPLEMENTED IN THREE PHASES - THE CONSTRUCTION OF A TEMPORARY TEMPLE TO CATER FOR THE NEEDS OF WORSHIPPERS, RENOVATION OF THE OLD TEMPLE, AND BUILDING OF THE NEW CHE KUNG TEMPLE.

THE REDEVELOPMENT PROJECT WAS STARTED IN NOVEMBER 1991 AND WAS COMPLETED IN DECEMBER LAST YEAR.

MR SUEN SAID THE TOTAL COST OF THE PROJECT AMOUNTED TO ABOUT \$48 MILLION, OF WHICH \$12 MILLION CAME FROM PUBLIC CONTRIBUTIONS. THE REMAINDER WILL BE MET BY THE CHINESE TEMPLES FUND.

THE ORIGINAL TEMPLE WAS BUILT ABOUT 300 YEARS AGO AT THE END OF THE MING DYNASTY TO COMMEMORATE CHE KUNG - A FAMOUS GENERAL OF THE SUNG DYNASTY.

MR SUEN PAID TRIBUTE TO THE CHINESE TEMPLES COMMITTEE, THE SHA TIN DISTRICT BOARD, THE SHA TIN RURAL COMMITTEE AND GOVERNMENT DEPARTMENTS CONCERNED FOR THEIR EFFORTS IN MAKING THE PROJECT A SUCCESS.

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DROP WASTEFUL HABITS, GREEN FAMILY URGES

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A "GREEN FAMILY" URGING MEMBERS OF THE PUBLIC TO SAVE THE ENVIRONMENT BY BREAKING HABITS THAT WASTE ENERGY AND RESOURCES WILL MAKE THEIR DEBUT ON TELEVISION TOMORROW (TUESDAY) EVENING.

THE FAMILY MEMBERS WILL BE FEATURED IN A SERIES OF FOUR ANNOUNCEMENTS IN THE PUBLIC INTEREST (API'S) AS PART OF THE ENVIRONMENTAL PROTECTION PUBLICITY CAMPAIGN TO DRIVE HOME THE MESSAGE OF WASTE MINIMISATION AND ENERGY-SAVING.

"THE COMMUNITY'S ENVIRONMENTAL AWARENESS IS GROWING AND THERE IS INCREASING EMPHASIS ON 'ACTIONS TO TAKE' IN COMBATING POLLUTION," A SPOKESMAN FOR THE ENVIRONMENTAL PROTECTION DEPARTMENT SAID.

"THEREFORE, THE TIME IS OPPORTUNE TO EDUCATE THE MAN IN THE STREET HOW HE CAN HELP PREVENT POLLUTION BY REDUCING WASTE AND USING RESOURCES ECONOMICALLY AND EFFICIENTLY," HE SAID.

/THE LAUNCH

THE LAUNCH OF THE FIRST OF THE API'S, WHICH WILL ENCOURAGE MEMBERS OF THE PUBLIC TO DROP HABITS THAT WASTE ENERGY, COMES RIGHT BEFORE THE LUNAR NEW YEAR WHEN PEOPLE ARE URGED TO GIVE UP BAD HABITS FOR GOOD ONES.

THE SPOKESMAN SAID: "AS ENERGY SUPPLY FROM FOSSIL FUELS IS NOT UNLIMITED, WE SHOULD ALL DO OUR BEST TO REDUCE THE AMOUNT OF ENERGY WE CONSUME IN OUR DAILY LIVES."

"APART FROM THIS, BURNING FOSSIL FUELS CREATES POLLUTION, AND THIS IN TURN WILL HAVE ADVERSE EFFECT ON THE ENVIRONMENT."

THE OTHER THREE API'S WILL DEMONSTRATE HOW EVERY FAMILY CAN HELP BY CUTTING DOWN WASTE AT HOME AND BY MAKING THE RIGHT ENVIRONMENTAL DECISIONS WHEN SHOPPING IN WET MARKETS AND RETAIL STORES.

NOTING THAT SOME 7,900 TONNES OF MUNICIPAL SOLID WASTE, OF WHICH SOME 600 TONNES ARE PLASTIC BAGS, ARE DISPOSED OF EVERY DAY, THE SPOKESMAN URGED MEMBERS OF THE PUBLIC TO DROP WASTEFUL HABITS AND MAKE GOOD USE OF RESOURCES.

THE FOUR API'S, TO BE LAUNCHED SUCCESSIVELY IN THE NEAR FUTURE, WILL BE SUPPORTED BY THE DISPLAY OF POSTERS IN MASS TRANSIT RAILWAY STATIONS AND BUS STOPS, THE PAINTING OF MESSAGES ON FOUR "GREEN BUSES", AND THE PRODUCTION OF RADIO AND TELEVISION PROGRAMMES FEATURING CELEBRITIES' APPEAL.

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POST OFFICE RELEASES HOLOGRAM POSTCARDS

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TWO HOLOGRAM POSTCARDS, NUMBERED AS HONG KONG POST OFFICE HOLOGRAM POSTCARD SERIES NO. 1 AND 2, WILL BE RELEASED ON FEBRUARY 15 TO COMMEMORATE THE HONG KONG '94 STAMP EXHIBITION.

THE TWO POSTCARDS WILL GO ON SALE IN A SET AT ALL POST OFFICES EXCEPT AIRPORT POST OFFICE. THE SELLING PRICE IS \$6 PER SET. THERE WILL BE NO RESTRICTION ON THE MAXIMUM NUMBER OF SETS TO BE PURCHASED.

THE POSTMASTER GENERAL, MR MIKE PAGLIARI, SAID THE DESIGN OF SERIES NO. 1 SHOWED A PHOTOGRAPH OF THE HONG KONG CENTRAL WATERFRONT TAKEN IN THE 1920'S.

IN THE MIDDLE IS A HOLOGRAM SHOWING A REPRODUCTION OF THE FAMOUS 1865 QUEEN VICTORIA OLIVE-BISTRE 96 CENTS DEFINITIVE STAMP.

HE SAID THE DESIGN OF SERIES NO. 2 SHOWED A PHOTOGRAPH OF THE HONG KONG WATERFRONT TAKEN IN 1993 WITH A HOLOGRAM IN THE MIDDLE SHOWING A REPRODUCTION OF THE CURRENT QUEEN ELIZABETH \$1 DEFINITIVE STAMP.

THE POSTCARDS ALSO BEAR A POSTAGE-PAID INSIGNIA - THE EXHIBITION'S LOGO - ON THE ADDRESS SIDE INDICATING THE LOCAL POSTAGE OF \$1 HAS BEEN PAID.

THE PRICE OF THE TWO POSTCARDS INCLUDES SUFFICIENT POSTAGE FOR SENDING THEM TO LOCAL ADDRESSES AND NO ADDITIONAL POSTAGE IS REQUIRED.

HOWEVER, IF THEY ARE POSTED OVERSEAS, THE DIFFERENCE IN POSTAGE BETWEEN THE OVERSEAS RATE AND THE LOCAL RATE HAS TO BE PAID.

A HAND-BACK SERVICE WILL BE PROVIDED AT ALL POST OFFICES EXCEPT AIRPORT POST OFFICE ON FEBRUARY 15 FOR THE HOLOGRAM POSTCARDS AND PRIVATELY-MADE MAIL ITEMS BEARING 'FIRST DAY' INDICATION.

HOWEVER, MR PAGLIARI REMINDED THE PUBLIC THAT THE POSTAGE-PAID INSIGNIA COULD NOT BE CUT OUT FOR USE AS A POSTAGE STAMP.

"IT IS NOT VALID FOR PREPAYMENT OF POSTAGE ON OTHER MAIL ITEMS," HE SAID.

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EDUCATION DEPARTMENT UPHOLDS SPIRIT TO SERVE

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THE EDUCATION DEPARTMENT'S MOTTO "WE SERVE YOU", ADOPTED SINCE IT PUBLISHED ITS PERFORMANCE PLEDGES ON AUGUST 27 LAST YEAR, HAS BORNE FRUIT WITH A SENIOR EDUCATION ASSISTANT AND TWO OFFICE ASSISTANTS WINNING AWARDS FOR EXCELLENT CUSTOMER SERVICE.

AT A CEREMONY HELD TODAY, THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG, PRESENTED STAFF INCENTIVE AWARDS TO THE SENIOR EDUCATION ASSISTANT OF THE PRIMARY ONE ALLOCATION UNIT, MRS YU CHEUNG MEI-KUEN, AND OFFICE ASSISTANTS, MR SHUM YING-HOO (SHA TIN GOVERNMENT PRIMARY SCHOOL) AND MS LAU SIU-CHI (TIN SHUI WAI GOVERNMENT SECONDARY SCHOOL).

THE AWARDS COMPRISED A MERITORIOUS CERTIFICATE AND A WATCH EMBOSSED WITH THE DEPARTMENT'S LOGO.

THE STAFF INCENTIVE AWARD SCHEME PROMOTES THE GOVERNOR'S CALL FOR A CLIENT-BASED CULTURE IN GOVERNMENT DEPARTMENTS IN SERVING THE COMMUNITY.

NOMINATIONS ARE CALLED AND WINNERS ARE SELECTED EVERY THREE MONTHS TO ENHANCE AWARENESS OF GOOD CUSTOMER SERVICE, GIVE RECOGNITION TO MERITORIOUS SERVICE AND ESTABLISH ROLE MODELS OF HELPFUL AND COURTEOUS SERVICE TO THE PUBLIC.

IN PRESENTING THE AWARDS, MR WONG COMPLIMENTED THEM FOR THEIR OUTSTANDING PERFORMANCE, KNOWLEDGE OF WORK, COMPETENCE, COURTESY, APPEARANCE, AND EXTRA EFFORT TO HELP CUSTOMERS.

ALL THREE WINNERS AGREED THAT ENHANCING CUSTOMER SERVICE COULD BE ACHIEVED THROUGH BETTER COMMUNICATION, PATIENCE AND COURTESY.

"BUT THERE ARE ALSO INTERNAL ASPECTS SUCH AS IMPROVING THE WORKING ENVIRONMENT AND THE RECEPTION AREAS WHERE FRONT-LINE STAFF MEET THEIR CUSTOMERS," THEY SAID.

MRS YU HAS BEEN WITH THE DEPARTMENT FOR 32 YEARS. SHE WAS NOMINATED FOR HER PATIENCE AND COURTESY IN HANDLING ENQUIRIES FROM THE PUBLIC.

MR SHUM WAS NOMINATED BY THE PRINCIPALS OF THE MORNING AND AFTERNOON SESSIONS OF THE SHA TIN GOVERNMENT PRIMARY SCHOOL.

BETTER KNOWN AS UNCLE HOO, MR SHUM JOINED THE GOVERNMENT 36 YEARS AGO AND WILL RETIRE IN MAY THIS YEAR.

MS LAU, WITH FOUR YEARS' SERVICE IN THE EDUCATION DEPARTMENT, HAS BEEN HELPFUL AND COURTEOUS TO TEACHERS, COLLEAGUES, STUDENTS AND THE PUBLIC WHEN THE TIN SHUI WAI GOVERNMENT SECONDARY SCHOOL BEGAN OPERATION IN THE NEWLY DEVELOPED AREA.

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ENVIRONMENT GUIDE FOR MANUFACTURERS

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THE INDUSTRY DEPARTMENT TODAY (MONDAY) PUBLISHED THE 1994 EDITION OF AN ENVIRONMENTAL BOOKLET, "A GUIDE TO POLLUTION CONTROL LEGISLATION AFFECTING MANUFACTURING INDUSTRIES".

THE GUIDE, FIRST PUBLISHED IN 1992, IS AIMED TO PROVIDE TO MANUFACTURERS BASIC INFORMATION ON ENVIRONMENTAL MEASURES THAT MAY AFFECT THEM AS WELL AS TECHNICAL ADVICE.

"IT IS A HANDY POINT OF FIRST REFERENCE FOR MANUFACTURERS WISHING TO FIND OUT MORE ABOUT ENVIRONMENTAL CONTROLS," A SPOKESMAN FOR THE DEPARTMENT SAID.

THE GUIDE PROVIDES A SUMMARY OF MAJOR LOCAL ENVIRONMENTAL LEGISLATION AND INCLUDES REFERENCES TO MAJOR INTERNATIONAL ENVIRONMENTAL MEASURES THAT MAY AFFECT LOCAL MANUFACTURING INDUSTRIES.

"THE 1994 EDITION HAS BEEN EXPANDED TO INCLUDE MORE INFORMATION ON OVERSEAS ENVIRONMENTAL MEASURES AND ON ECO-AUDITING, AN EFFECTIVE ENVIRONMENTAL MANAGEMENT PROGRAMME ADOPTED BY MANUFACTURERS," THE SPOKESMAN SAID.

"TO ASSIST MANUFACTURERS IN COMPLYING WITH ENVIRONMENTAL LEGISLATION, THE BOOKLET ALSO CONTAINS A LIST OF ORGANISATIONS THAT PROVIDE TECHNICAL ADVICE AND TRAINING ON ENVIRONMENTAL ISSUES," HE ADDED.

COPIES WILL BE DISTRIBUTED TO MAJOR INDUSTRIAL AND TRADE ASSOCIATIONS AND THOSE MANUFACTURERS MOST LIKELY TO BE AFFECTED BY ENVIRONMENTAL MEASURES.

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10 PASS LICENTIATE MEDICAL EXAM

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THE LICENTIATE COMMITTEE OF THE MEDICAL COUNCIL OF HONG KONG ANNOUNCED TODAY (MONDAY) THAT 10 CANDIDATES HAD PASSED PART I OF THE LICENTIATE EXAMINATION FOR UNREGISTRABLE DOCTORS.

A TOTAL OF 197 CANDIDATES SAT FOR THE EXAMINATION ON JANUARY 5. PART I IS A MULTIPLE-CHOICE-QUESTION PAPER ON PROFESSIONAL SUBJECTS.

/PART II

PART II OF THE EXAMINATION, DESIGNED TO TEST THE CANDIDATES' ENGLISH FOR PROFESSIONAL PURPOSES, WILL TAKE PLACE ON MARCH 2 AND MAY 3 THIS YEAR.

CANDIDATES MAY CHOOSE TO TAKE THE PART II LICENTIATE EXAMINATION ON EITHER DATE.

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CLOSURE OF QUARRY BAY ILLEGAL STRUCTURE SOUGHT

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THE BUILDING AUTHORITY IS SEEKING TO CLOSE AN UNAUTHORISED STRUCTURE IN QUARRY BAY SO THAT IT CAN BE DEMOLISHED WITHOUT CAUSING DANGER TO THE OCCUPIERS AND THE PUBLIC.

THE SINGLE-STOREY RESIDENTIAL STRUCTURE IS LOCATED AT A FLAT IN CHUNG HING MANSION AT THE JUNCTION OF KING'S ROAD AND PAN HOI STREET.

A NOTICE OF INTENTION TO APPLY FOR A CLOSURE ORDER FROM THE HONG KONG DISTRICT COURT UNDER THE BUILDINGS ORDINANCE ON MAY 3 THIS YEAR WAS POSTED ON THE PREMISES TODAY (MONDAY).

DEMOLITION WORK IS EXPECTED TO START AS SOON AS THE CLOSURE ORDER IS ISSUED.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 66.5 PER CENT OF CAPACITY OR 389.967 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 313.336 MILLION CCUBIC METRES OF WATER, REPRESENTING 53.5 PER CENT OF CAPACITY.

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MONDAY, FEBRUARY 7, 1994

- 13 -

HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	2,165
REVERSAL OF LAF	+835
BALANCE AFTER REVERSAL OF LAF	3,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	+110
CLOSING BALANCE IN THE ACCOUNT	3,110
LAF RATE 2.00 BID/4.00 OFFER	7.2.94
TWI 126.8 *-0.1*	

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

EF NOTES/HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.80	16 MONTHS	2505	3.75	99.77	3.97
1 MONTH	2.91	19 MONTHS	2508	4.265	100.74	4.16
3 MONTHS	3.19	22 MONTHS	2511	4.15	99.74	4.35
6 MONTHS	3.36	33 MONTHS	3610	4.20	98.68	4.78
12 MONTHS	3.67	36 MONTHS	3701	4.60	99.47	4.85

TOTAL TURNOVER OF BILLS AND BONDS - 22,725 MN

CLOSED 7 FEBRUARY 1994

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