



DAILY INFORMATION BULLETIN

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GOVERNOR ATTENDS CHINESE NATIONAL DAY RECEPTION

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FOLLOWING IS THE FULL TEXT OF THE SPEECH GIVEN BY THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, AT THE CHINESE NATIONAL DAY RECEPTION TONIGHT (FRIDAY):

DIRECTOR, LADIES AND GENTLEMEN,

THIS IS A LANDMARK WEEK. TODAY WE CELEBRATE THE 45TH ANNIVERSARY OF THE FOUNDING OF THE PEOPLE'S REPUBLIC OF CHINA, A MOMENTOUS EVENT IN CHINESE HISTORY. EARLIER THIS WEEK WE MARKED THE 10TH ANNIVERSARY OF THE INITIALLING OF THE SINO-BRITISH JOINT DECLARATION, A MOMENTOUS EVENT IN HONG KONG'S HISTORY.

THIS ANNIVERSARY WEEK IS A GOOD TIME TO TAKE STOCK OF WHAT HAS BEEN ACHIEVED. TEN YEARS AGO THE UNITED KINGDOM AND CHINA DECLARED THAT THE UNITED KINGDOM WOULD ADMINISTER HONG KONG UNTIL 30 JUNE 1997 WITH THE OBJECT OF MAINTAINING AND PRESERVING ITS PROSPERITY, ITS STABILITY, AND ITS WAY OF LIFE, AND THAT THE GOVERNMENT OF CHINA WOULD GIVE ITS CO-OPERATION IN THIS CONNECTION. TEN YEARS ON, HONG KONG IS MORE PROSPEROUS AND MORE STABLE THAN EVER. IT HAS MOVED UP FROM 13TH TO EIGHTH PLACE IN THE LEAGUE TABLE OF THE WORLD'S LARGEST TRADING ECONOMIES. GDP PER HEAD HAS INCREASED FROM US\$6,000 TO NEARLY US\$20,000. PEOPLE ARE BETTER HOUSED, BETTER EDUCATED, BETTER CARED FOR THAN EVER BEFORE. CRIME RATES HAVE FALLEN. HONG KONG IS A DECENT, HAPPY, SELF-CONFIDENT COMMUNITY - A GOOD PLACE TO LIVE, WORK AND BRING UP A FAMILY, A PLACE EXTREMELY WELL-SUITED TO MEET AND OVERCOME THE CHALLENGES OF THE FUTURE.

ACROSS THE BORDER, THE ECONOMIC GROWTH IN CHINA HAS BECOME ONE OF THE WONDERS OF THE MODERN WORLD. HONG KONG PEOPLE AND HONG KONG CAPITAL HAVE PLAYED A VERY LARGE PART IN THAT SUCCESS STORY, AND EQUALLY - HONG KONG HAS BENEFITED GREATLY FROM IT.

ANNIVERSARIES ARE ALSO A TIME TO LOOK FORWARD. IN FIVE YEARS TIME, PERHAPS IN THIS VERY HALL, OR MAY BE IN THE EXTENSION, THE CHIEF EXECUTIVE OF THE HONG KONG SPECIAL ADMINISTRATIVE REGION, WHETHER HE OR SHE MAY BE, MAY BE SAYING A FEW WORDS IN THE WEEK OF THE 50TH ANNIVERSARY OF THE FOUNDING OF THE PEOPLE'S REPUBLIC AND THE 15TH ANNIVERSARY OF THE INITIALLING OF THE JOINT DECLARATION. THE VISION THAT I HAVE OF THAT OCCASION IS A BRIGHT ONE. THERE IS EVERY REASON WHY HONG KONG IN 1999 SHOULD BE EVEN HIGHER UP THE WORLD'S ECONOMIC LEAGUE TABLE, ITS PER CAPITA GDP ON A PAR PERHAPS WITH THE UNITED STATES OR MAY BE EVEN BETTER, ITS CONTAINER PORT HANDLING MORE CARGO THAN ANY OTHER, ITS NEW AIRPORT SET TO BECOME THE WORLD'S BUSIEST, ITS STOCK MARKET ONE OF THE WORLD'S BIG FOUR, AND ITS QUALITY OF LIFE ONE OF THE MOST ATTRACTIVE AND MOST SECURE IN THE WORLD.

ALL THIS IS ACHIEVABLE, ALL THIS WILL BE ACHIEVED IF THE WORK TO IMPLEMENT THE "ONE COUNTRY, TWO SYSTEMS" CONCEPT IS COMPLETED AS ENVISAGED IN THE JOINT DECLARATION, WITH COMPREHENSIVE CO-OPERATION BETWEEN THE PRESENT AND FUTURE SOVEREIGN POWERS. I LOOK FORWARD TO CO-OPERATION TO GET THE AIRPORT BUILT, TO EXTEND THE CONTAINER PORT, AND TO ENSURE THAT THE LEGAL AND PHYSICAL INFRASTRUCTURE IS IN PLACE TO UNDERPIN THE FUTURE PROSPERITY, STABILITY AND WAY OF LIFE OF HONG KONG.

/A PROSPEROUS

A PROSPEROUS AND STABLE HONG KONG AND A PROSPEROUS AND STABLE CHINA WILL BE MUTUALLY REINFORCING. THERE IS MUCH TO BE DONE IN THE REMAINDER OF THE TRANSITION PERIOD TO GUARANTEE THE SUCCESS OF "ONE COUNTRY, TWO SYSTEMS". BUT I HAVE NO DOUBT THAT IT CAN BE DONE. AND NO DOUBT THAT IT IS POSSIBLE TO GIVE THE CHIEF EXECUTIVE IN 1999 PLENTY TO BE SATISFIED ABOUT.

I SHOULD NOW LIKE TO PROPOSE A TOAST TO THE HEALTH OF HIS EXCELLENCY THE PRESIDENT OF THE PEOPLE'S REPUBLIC OF CHINA. MR PRESIDENT.

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TALKS SERIOUS AND CONSTRUCTIVE

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, THIS (FRIDAY) MORNING DESCRIBED YESTERDAY'S TALKS IN NEW YORK BETWEEN THE SECRETARY OF STATE FOR FOREIGN AND COMMONWEALTH AFFAIRS, MR DOUGLAS HURD, AND THE CHINESE VICE-PREMIER, MR QIAN QICHEN, AS SERIOUS AND CONSTRUCTIVE.

ASKED BY THE MEDIA ABOUT HIS REACTION TO THE TALKS AFTER ATTENDING A HANDING-OVER CEREMONY OF PRO-CHANCELLORSHIP AT THE UNIVERSITY OF HONG KONG, MR PATTEN SAID: "CLEARLY, EVERYONE WILL BE LOOKING TO SEE WHAT RESULTS IN THE TALKS, PARTICULARLY THE PEOPLE OF HONG KONG DO WANT TO SEE, AS GOAL, BOTH BRITAIN AND CHINA WHAT PRESIDENT BUSH ONCE CALLED THE EXTRA MILE IN ORDER TO TRY TO SECURE THE CO-OPERATIVE APPROACH TO THE PROBLEMS OF THE TRANSITION WHICH PEOPLE WANT TO SEE.

"BUT, PLAINLY, WHILE THE MEETING ITSELF WAS A CIVILISED AND SERIOUS EXCHANGE, THE RESULTS WILL ONLY BE ABLE TO SEE IN THE COMING WEEKS AND MONTHS."

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TRANSCRIPT OF GOVERNOR'S MEDIA SESSION

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THE FOLLOWING IS A TRANSCRIPT OF THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SPEAKING TO REPORTERS AFTER THE HANDING-OVER CEREMONY OF PRO-CHANCELLORSHIP AT THE UNIVERSITY OF HONG KONG TODAY (FRIDAY):

QUESTION: THE TALKS IN NEW YORK DID NOT MAKE MUCH PROGRESS....?

GOVERNOR: I THINK THEY WERE SERIOUS AND CONSTRUCTIVE. CLEARLY, EVERYONE WILL BE LOOKING TO SEE WHAT RESULTS IN THE TALKS, PARTICULARLY THE PEOPLE OF HONG KONG DO, I THINK, WANT TO SEE AS GOAL BOTH BRITAIN AND CHINA WHAT PRESIDENT BUSH ONCE CALLED THE EXTRA MILE IN ORDER TO TRY TO SECURE THE CO-OPERATIVE APPROACH TO THE PROBLEMS OF THE TRANSITION WHICH PEOPLE WANT TO SEE. BUT, PLAINLY, WHILE THE MEETING ITSELF WAS A CIVILISED AND SERIOUS EXCHANGE, THE RESULTS WILL ONLY BE ABLE TO SEE IN THE COMING WEEKS AND MONTHS.

/QUESTION:

QUESTION: WERE YOU DISAPPOINTED THAT THE TALKS DID NOT REACH SOMETHING CONCRETE.....?

GOVERNOR: NO, I'VE GIVEN MY REACTIONS TO IT. WE'LL SEE WHAT THE RESULTS ARE OVER THE COMING WEEKS AND MONTHS.

QUESTION: HOW ABOUT THE MEASURES YOU ARE GOING TO ANNOUNCE IN YOUR SPEECH, TO IMPROVE SINO-BRITISH RELATIONSHIP.....?

GOVERNOR: THE MEASURES THAT I REFER TO NEXT WEEK WILL ALL HAVE A SIMPLE OBJECTIVE AND THAT IS TO SERVE THE BEST INTEREST OF HONG KONG AND I AM SURE YOU LOOK FORWARD TO HEARING THEM.

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FS TO ATTEND WORLD BANK/IMF MEETINGS

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THE FINANCIAL SECRETARY, SIR HAMISH MACLEOD, WILL DEPART HONG KONG FOR MADRID TONIGHT (FRIDAY) TO ATTEND THE 1994 ANNUAL MEETINGS OF THE WORLD BANK/INTERNATIONAL MONETARY FUND (IMF).

MORE THAN 10,000 PARTICIPANTS FROM 150 MEMBER COUNTRIES WILL TAKE PART IN THE 1994 ANNUAL MEETINGS TO BE HELD IN MADRID FROM OCTOBER 4-6. THE DELEGATIONS ARE HEADED BY FINANCE MINISTERS OR GOVERNORS OF CENTRAL BANKS.

IN MADRID, SIR HAMISH WILL ATTEND A SERIES OF OFFICIAL FUNCTIONS WHERE HE WILL MEET PROMINENT PERSONALITIES OF THE LEADING BANKING AND FINANCIAL INSTITUTIONS IN THE WORLD.

HE WILL ALSO CALL ON THE SPANISH MINISTER OF COMMERCE AND TOURISM, MR JOVIER GOMEZ NAVARRO, AND MEET WITH MEMBERS OF THE SPANISH PARLIAMENT.

"I LOOK FORWARD TO MEETING SENIOR GOVERNMENT OFFICIALS AND KEY BUSINESS PERSONALITIES FROM OTHER COUNTRIES ATTENDING THE WORLD BANK/IMF MEETINGS. I HOPE TO BE ABLE TO STRENGTHEN OUR TIES WITH THEM AND TO ESTABLISH NEW CONTACTS," SIR HAMISH SAID.

"IT IS ALSO A PRIME OBJECTIVE OF MY VISIT TO PROMOTE HONG KONG'S ROLE AS A MAJOR BUSINESS HUB IN ASIA," HE ADDED.

ON OCTOBER 6, SIR HAMISH WILL ADDRESS THE MADRID CHAMBER OF COMMERCE ON "HONG KONG: THE GATEWAY TO CHINA". THE FORUM WILL BE ATTENDED BY OVER 150 PROMINENT PERSONALITIES FROM THE BUSINESS SECTOR IN MADRID.

A STUDY TEAM, HEADED BY THE CHIEF EXECUTIVE OF THE HONG KONG MONETARY AUTHORITY (HKMA), HAS ARRIVED IN MADRID TO STUDY THE ARRANGEMENTS FOR ANNUAL MEETINGS. THE HKMA IS RESPONSIBLE FOR ORGANISING THE 1997 WORLD BANK/IMF MEETINGS IN HONG KONG.

SIR HAMISH WILL RETURN TO HONG KONG ON OCTOBER 9.

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MADRID TRIP AIMS TO AROUSE TRADE INTEREST
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THE FINANCIAL SECRETARY, SIR HAMISH MACLEOD, SAID THIS (FRIDAY) AFTERNOON HE HOPED TO BE ABLE TO AROUSE OVERSEAS INTEREST IN INVESTING IN AND TRADING WITH HONG KONG DURING HIS TRIP TO MADRID.

SPEAKING TO REPORTERS ON HIS ATTENDING THE 1994 ANNUAL MEETINGS OF THE WORLD BANK/INTERNATIONAL MONETARY FUND (IMF), SIR HAMISH SAID SPANISH INVESTORS SEEMED TO BE BECOMING AWARE OF THIS PART OF THE WORLD, HONG KONG AND CHINA IN PARTICULAR.

HE SAID THERE WAS ALSO AN AWARENESS AMONG SPANISH INVESTORS THAT MORE NEEDED TO BE DONE IN GETTING INTO THIS REGION.

"SO I HOPE TO BUILD ON THAT INTEREST AND AROUSE INTEREST IN PARTICULAR IN INVESTING IN HONG KONG OR TRADING WITH HONG KONG," HE SAID.

ASKED TO COMMENT ON THE MEETING BETWEEN THE BRITISH FOREIGN SECRETARY AND THE CHINESE FOREIGN MINISTER IN NEW YORK, SIR HAMISH SAID HE WAS ENCOURAGED BY THE WORDS THAT HAD BEEN USED TO DESCRIBE THE MEETING.

"WE WANT BUSINESS-LIKE DISCUSSIONS WHICH, IF FOLLOWED UP OVER A PERIOD, LEAD TO RESULTS," HE SAID.

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CHIEF SECRETARY MEETS MEDIA
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THE FOLLOWING IS A TRANSCRIPT OF THE MEDIA SESSION BY THE CHIEF SECRETARY, MRS ANSON CHAN, AFTER THE FOUNDATION STONE LAYING CEREMONY OF THE INSTITUTE OF RADIOTHERAPY AND ONCOLOGY, QUEEN ELIZABETH HOSPITAL TODAY.

REPORTER: MRS CHAN, THERE IS A REPORT IN TODAY'S EASTERN EXPRESS NEWSPAPER SAYING THAT CHINA APPARENTLY INTENDS SETTING UP A POWERFUL COMMITTEE OF CADRES TO OVERSEE HONG KONG AFTER 1997, HOW DOES THE GOVERNMENT VIEW ON SUCH A DEVELOPMENT?

MRS CHAN: I CAN'T OBVIOUSLY, YOU KNOW, VERIFY THE STORY. I THINK YOU HAVE TO ASK THE CHINESE, BUT I AM SURE THE CHINESE WILL BEAR IN MIND THE NEED TO GIVE ASSURANCE TO THE HONG KONG PEOPLE THAT THE JD PROVISIONS AS REGARDS TO A HIGH DEGREE OF AUTONOMY WILL BE IMPLEMENTED FAITHFULLY AFTER 1997.

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TIMBER STORES BILL GAZETTED

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THE GOVERNMENT HAS PROPOSED TO SET UP AN INDEPENDENT ORDINANCE FOR THE SYSTEMATIC AND COMPREHENSIVE CONTROL OF FIRE SAFETY REQUIREMENTS IN TIMBER STORES.

UNDER THE TIMBER STORES BILL GAZETTED TODAY (FRIDAY), THE LICENSING OF TIMBER STORES, PREVIOUSLY COVERED UNDER THE MISCELLANEOUS LICENCES ORDINANCE, WILL BE TAKEN OVER BY THE PROPOSED ORDINANCE.

"THE MISCELLANEOUS LICENCES ORDINANCE PROVIDES A POWER TO LICENSE IN A WIDE RANGE OF UNRELATED AREAS," A GOVERNMENT SPOKESMAN EXPLAINED.

"WE HAVE REVIEWED THE SITUATION, AND CONSIDER THAT IT WOULD BE BETTER TO ESTABLISH AN INDEPENDENT ORDINANCE FOR THE SYSTEMATIC CONTROL OF FIRE SAFETY STANDARDS IN TIMBER STORES."

THE PROVISIONS IN THE PROPOSED TIMBER STORES BILL ARE LARGELY SIMILAR TO THOSE LAID DOWN UNDER THE MISCELLANEOUS LICENCES ORDINANCE FOR THE LICENSING OF TIMBER STORES.

UNDER THIS NEW PROPOSAL, ANY PERSON AGGRIEVED BY A DECISION OF THE DIRECTOR OF FIRE SERVICES IN CONNECTION WITH A TIMBER STORE LICENCE MAY APPEAL TO THE RECENTLY-ESTABLISHED ADMINISTRATIVE APPEALS BOARD.

THE PROPOSED BILL ALSO PROVIDES FOR THE REVISION OF FEE LEVELS CHARGED FOR TIMBER STORE LICENCES, WHICH HAVE NOT BEEN REVISED SINCE 1984.

THE FEES WILL BE REVISED ON THE BASIS OF COST RECOVERY FOR THE PROCESSING OF APPLICATIONS FOR THE GRANTING, RENEWAL, TRANSFER, AMENDMENT AND DUPLICATION OF A LICENCE.

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MATRIMONIAL CAUSES (AMENDMENT) BILL 1994 GAZETTED

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THE GOVERNMENT PROPOSES TO AMEND THE MATRIMONIAL CAUSES ORDINANCE TO BRING THE LAW OF DIVORCE INTO LINE WITH COMMUNITY EXPECTATIONS AND REDUCE THE HARDSHIP, ACRIMONY AND DISTRESS THAT IS OFTEN ASSOCIATED WITH DIVORCE PROCEEDINGS, A GOVERNMENT SPOKESMAN ANNOUNCED TODAY (FRIDAY).

THE PROPOSED AMENDMENTS ARE CONTAINED IN THE MATRIMONIAL CAUSES (AMENDMENT) BILL 1994 (THE BILL) PUBLISHED IN THE GOVERNMENT GAZETTE TODAY.

THE REFORMS ARE BASED ON RECOMMENDATIONS MADE BY THE LAW REFORM COMMISSION IN ITS REPORT ON GROUNDS FOR DIVORCE AND THE TIME RESTRICTION ON PETITIONS FOR DIVORCE WITHIN THREE YEARS OF MARRIAGE, WHICH WAS PUBLISHED IN NOVEMBER 1992.

"IN LINE WITH THE RECOMMENDATIONS OF THE LAW REFORM COMMISSION, THE BILL PROVIDES FOR A REDUCTION IN THE CURRENT MINIMUM SEPARATION PERIODS THAT APPLY TO DIVORCE PETITIONS FROM TWO YEARS TO ONE YEAR WHERE BOTH PARTIES CONSENT TO THE DIVORCE AND FROM FIVE YEARS TO TWO YEARS WHERE ONE PARTY DOES NOT CONSENT," THE SPOKESMAN SAID.

AS REGARDS THE CURRENT TIME LIMIT DURING WHICH PROCEEDINGS FOR DIVORCE CANNOT BE ENTERED INTO EXCEPT UNDER SPECIAL CIRCUMSTANCES, THE BILL PROVIDES FOR THIS TO BE REDUCED FROM THREE YEARS AFTER MARRIAGE TO ONE YEAR.

"IN ADDITION, A NEW NON-ADVERSARIAL PROCEDURE OF DIVORCE BY MUTUAL CONSENT IS PROVIDED FOR IN THE BILL BASED ON EITHER ONE YEAR'S PRIOR SEPARATION OR A ONE YEAR'S PERIOD OF NOTICE, DURING WHICH THERE WOULD BE NO REQUIREMENT FOR SEPARATION."

UNDER THE PRESENT LAW DIVORCE PROCEEDINGS MAY ONLY BE CONDUCTED ON THE ADVERSARIAL BASIS OF PETITIONERS AND RESPONDENTS.

"ALL THESE PROPOSALS ARE FIRMLY GROUNDED IN THE EXTENSIVE CONSULTATION UNDERTAKEN BY THE LAW REFORM COMMISSION OF RELEVANT EXPERT GROUPS AND INDIVIDUALS AS WELL AS THE FINDINGS OF A COMPREHENSIVE SURVEY OF PUBLIC OPINION," THE SPOKESMAN SAID.

MORE GENERALLY, AND IRRESPECTIVE OF ITS PROPOSALS FOR REFORM OF THE LAW, THE LAW REFORM COMMISSION EMPHASISED THE DESIRABILITY OF GENERAL IMPROVEMENT IN THE AVAILABILITY AND PROMOTION OF MARRIAGE COUNSELLING SERVICES.

IN THIS REGARD, THE SPOKESMAN NOTED THAT THE SOCIAL WELFARE DEPARTMENT HAD ALREADY EMBARKED ON A PROGRAMME OF IMPROVEMENTS IN FAMILY WELFARE SERVICES TO STRENGTHEN FAMILIES AND MARRIAGES.

IN 1994/95, THE SOCIAL WELFARE DEPARTMENT WILL OPEN EIGHT NEW FAMILY SERVICES CENTRES, WHERE MARRIAGE COUNSELLING SERVICES ARE PROVIDED, BRINGING THE TERRITORY-WIDE TOTAL TO 62.

IN JUNE THIS YEAR, THE DEPARTMENT OPENED IN CHAI WAN HONG KONG'S FIRST FAMILY CARE DEMONSTRATION AND RESOURCE CENTRE.

IN ADDITION, 19 FAMILY ACTIVITY AND RESOURCE CENTRES HAVE BEEN SET UP IN DIFFERENT LOCALITIES OF THE TERRITORY IN THE CURRENT FINANCIAL YEAR.

INCREASED RESOURCES WERE ALSO BEING DEVOTED TO FAMILY LIFE EDUCATION AND THE PROMOTION OF FAMILY WELFARE SERVICES, HE ADDED.

THE SPOKESMAN SAID: "IN ADDITION TO IMPLEMENTING THE REFORM PROPOSALS OF THE LAW REFORM COMMISSION, THE OPPORTUNITY HAS BEEN TAKEN IN THE BILL TO RECTIFY SEVERAL INSTANCES OF DIFFERENTIAL TREATMENT BETWEEN THE SEXES IN THE PRINCIPAL ORDINANCE."

THE BILL IS DUE TO HAVE ITS FIRST READING IN THE LEGISLATIVE COUNCIL ON OCTOBER 12.

PARKING METER CHARGES TO BE REVISED

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THE GOVERNMENT PLANS TO INCREASE PARKING METER CHARGES IN BUSY DISTRICTS TO A MORE REALISTIC LEVEL.

UNDER THE ROAD TRAFFIC (PARKING) (AMENDMENT) (NO. 3) REGULATION 1994 GAZETTED TODAY (FRIDAY), THE MAXIMUM PARKING METER CHARGE THAT MAY BE IMPOSED BY THE COMMISSIONER FOR TRANSPORT FOR THE USE OF PARKING METER IS INCREASED FROM \$2 PER 30 MINUTES TO \$2 PER 15 MINUTES.

THE AMENDMENT REGULATION IS INTENDED TO TAKE EFFECT ON NOVEMBER 21 THIS YEAR, BUT THE NEW FEES WILL ONLY BE INTRODUCED ON A DISTRICT-BY-DISTRICT BASIS AFTER CONSULTATION WITH RELEVANT DISTRICT BOARDS.

A GOVERNMENT SPOKESMAN SAID: "WE PROPOSE THAT THE NEW FEE BE IMPLEMENTED FIRST IN BUSIEST DISTRICTS SUCH AS CAUSEWAY BAY, YAU TSIM, MONG KOK, CENTRAL AND WESTERN WHERE THE AVAILABILITY RATES OF PARKING SPACE ARE NOW CLOSE TO ZERO."

DESPITE THE INCREASE, PARKING METER CHARGES WOULD STILL BE SUBSTANTIALLY LOWER THAN CHARGES IN OFF-STREET CAR PARKS, HE SAID.

PARKING CHARGES WERE LAST REVISED IN 1987. SINCE THEN, THE CONSUMER PRICE INDEX (A) HAS RISEN BY 99 PER CENT AND PARKING CHARGES IN GOVERNMENT MULTI-STOREY CAR PARKS HAVE GONE UP BY MORE THAN 100 PER CENT.

THE PROPOSED FEE INCREASE HAS BEEN ENDORSED BY THE TRANSPORT ADVISORY COMMITTEE AND THE LEGISLATIVE COUNCIL TRANSPORT PANEL HAS BEEN BRIEFED.

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VICTORIA HARBOUR TO BECOME WATER CONTROL ZONE

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THE GOVERNOR-IN-COUNCIL HAS APPROVED THAT THE TWO ENDS OF THE VICTORIA HARBOUR COVERING THE INDUSTRIAL AREAS IN KWUN TONG IN THE EAST AND TSUEN WAN AND KWAI CHUNG IN THE WEST SHOULD BE DECLARED A WATER CONTROL ZONE (WCZ) WITH EFFECT FROM NOVEMBER 1 THIS YEAR.

THE MOVE IS PART OF THE GOVERNMENT'S PLAN TO CONTROL POLLUTING DISCHARGES AND TO IMPROVE WATER QUALITY IN HONG KONG'S COASTAL WATERS.

THE ESTABLISHMENT OF A WCZ WILL PUT DISCHARGES IN THE ZONE UNDER THE CONTROL OF A LICENSING SCHEME ADMINISTERED BY THE ENVIRONMENTAL PROTECTION DEPARTMENT.

CONTROLS ON NEW DISCHARGES IN THE DECLARED ZONE WILL TAKE EFFECT FROM NOVEMBER 1, 1994. FOR EXISTING DISCHARGES, LICENCE APPLICATIONS MUST BE SUBMITTED TO THE ENVIRONMENTAL PROTECTION DEPARTMENT BETWEEN NOVEMBER 1 THIS YEAR AND JULY 1 NEXT YEAR.

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ADDITIONAL RESOURCES HAVE BEEN PROVIDED TO THE ENVIRONMENTAL PROTECTION DEPARTMENT TO ENFORCE THE LICENSING SCHEME.

THE VICTORIA HARBOUR WILL BE DECLARED A WCZ IN THREE PHASES BY 1996. THIS WILL COMPLETE THE GOVERNMENT'S PLAN TO ESTABLISH 10 WATER CONTROL ZONES IN HONG KONG.

THE NINE OTHER WATER CONTROL ZONES ARE TOLO HARBOUR AND CHANNEL, SOUTHERN WATERS, PORT SHELTER, JUNK BAY, DEEP BAY, MIRS BAY, NORTH WESTERN WATERS, EASTERN BUFFER AND WESTERN BUFFER AREAS.

THE NEED TO DECLARE THE VICTORIA HARBOUR A WCZ IN THREE PHASES STEMS FROM THE FACT THAT THE NUMBER OF INDUSTRIAL AND COMMERCIAL DISCHARGES IS LARGER THAN THE NUMBER PUT TOGETHER IN THE NINE ZONES.

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INVESTIGATIONS INTO KWUN LUNG LAU
LANDSLIDE PROGRESSING WELL

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THE SECRETARY FOR WORKS, MR JAMES BLAKE, TODAY (FRIDAY) SAID TECHNICAL INVESTIGATIONS INTO THE KWUN LUNG LAU LANDSLIDE WERE PROGRESSING WELL.

IN RESPONSE TO MEDIA ENQUIRIES, MR BLAKE POINTED OUT THAT THE TECHNICAL ASPECTS OF INVESTIGATIONS, INCLUDING SITE INVESTIGATIONS, LABORATORY TESTS AND THE ANALYSES OF THE TEST RESULTS WOULD BE COMPLETED IN EARLY OCTOBER AS PLANNED.

ALL THE INFORMATION WOULD BE MADE AVAILABLE TO PROFESSOR NORBERT MORGENSTERN WHO WAS APPOINTED TO CONDUCT AN INDEPENDENT INVESTIGATION INTO THE INCIDENT, HE ADDED.

MR BLAKE SAID SUCH INFORMATION WOULD ENABLE PROFESSOR MORGENSTERN TO PROCEED WITH HIS OWN REPORT FOR DELIVERY BY THE END OF NOVEMBER.

WHEN ASKED TO COMMENT ON THE LEGISLATIVE COUNCIL HOUSE COMMITTEE'S DECISION ON SETTING UP A SELECT COMMITTEE TO INQUIRE INTO THE KWUN LUNG LAU LANDSLIDE, MR BLAKE SAID HE WAS PLEASED TO LEARN THAT THEY RECOGNISED THE IMPORTANCE OF COMPLETING THE TECHNICAL ENQUIRIES AND HAVING THE DETAILED EXPERT REPORTS BE MADE AVAILABLE BEFORE ESTABLISHING THE CAUSES AND SUBSEQUENTLY THE QUESTION OF ANY RESPONSIBILITY.

HE REITERATED THAT THE GOVERNOR-IN-COUNCIL WOULD MAKE ITS DECISION ON WHETHER A COMMISSION OF INQUIRY WAS NECESSARY AFTER RECEIVING THE EXPERT REPORTS, INCLUDING THE ONE TO BE SUBMITTED BY PROFESSOR MORGENSTERN.

"I WOULD SAY THAT WE ARE ROUGHLY RUNNING IN PARALLEL AT THE MOMENT," MR BLAKE SAID.

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MONETARY STATISTICS FOR AUGUST 1994

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THE LATEST RISE IN HONG KONG DOLLAR INTEREST RATES HAS NOT YET HAD ANY MARKED DAMPENING EFFECT ON CREDIT DEMAND, STATISTICS PUBLISHED TODAY (FRIDAY) BY THE HONG KONG MONETARY AUTHORITY SHOWS.

MEANWHILE, NON-U.S. DOLLAR FOREIGN CURRENCY DEPOSITS REBOUNDED FOR THE FIRST TIME SINCE MARCH 1994.

STIMULATED BY THE LATEST ROUND OF INTEREST RATE RISE, HONG KONG TIME DOLLAR DEPOSITS PICKED UP MOMENTUM, RISING BY 2.4% IN AUGUST AFTER A BRIEF EASING IN JULY.

AT THE SAME TIME, SWAP DEPOSITS CONTINUED THEIR STRONG SURGE IN RECENT MONTHS, INCREASING BY 3.5%.

SOME OF THE RISE IN HONG KONG DOLLAR TIME DEPOSITS CAME FROM SAVINGS DEPOSITS, WHICH FELL BY 1.1% IN AUGUST.

BY CONTRAST, HONG KONG DOLLAR DEMAND DEPOSITS REVERSED THEIR DECLINE IN JULY. THE MARKED REBOUND OF 5.3% IN AUGUST REFLECTED IN PART A MODEST REVIVAL IN STOCK MARKET ACTIVITIES TOWARDS THE END OF THE MONTH.

AFTER SUCCESSIVE DECLINES, NON-U.S. DOLLAR FOREIGN CURRENCY DEPOSITS REGISTERED AN APPRECIABLE GROWTH OF 2.3% IN AUGUST FOR THE FIRST TIME SINCE MARCH 1994. U.S. DOLLAR DEPOSITS CONTINUED TO GROW IN AUGUST, BUT AT A MODERATE PACE OF 1.2%.

THE GROWTH OF TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS PICKED UP SLIGHTLY TO 0.9% IN AUGUST.

THE ANNUAL GROWTH REMAINED STABLE AT 12.3% AT THE END OF AUGUST, SAME AS THAT AT END-JULY.

IT APPEARED THAT THE RISE IN LOCAL LENDING RATES ON AUGUST 22 HAS NOT YET HAD ANY MARKED DAMPENING IMPACT ON CREDIT DEMAND.

LOANS TO FINANCE VISIBLE TRADE CONTINUED TO MODERATE. THEY GREW BY 1.4% IN AUGUST COMPARED TO 1.9% IN JULY AND 3.9% IN JUNE.

HOWEVER, THE GROWTH OF OTHER LOANS FOR USE IN HONG KONG HAS BOTTOMED OUT FROM ITS 0.5% RISE IN JULY TO REGISTER A 1.1% GROWTH IN AUGUST.

NOTWITHSTANDING A MARKED INCREASE IN HONG KONG DOLLAR DEMAND DEPOSITS IN AUGUST, THE ANNUAL GROWTH OF HK\$M1 WAS TRENDING DOWNWARDS TO REACH A LOW OF 5.4%.

THE RISING INTEREST RATES HAD DAMPENED THE DEMAND FOR NON-INTEREST-BEARING MONEY BALANCES.

WITH STABLE CREDIT EXPANSION BY AUTHORISED INSTITUTIONS, HK\$M2 AND HK\$M3 RECORDED STEADY INCREASES OF 1.3% AND 1.2% RESPECTIVELY IN AUGUST.

COMPARED WITH THE MONTH-END FIGURES LAST YEAR, THE ANNUAL GROWTH RATES OF HK\$M2 AND HK\$M3 HAD BEEN FAIRLY STABLE IN THE PAST SIX MONTHS, RANGING FROM 20% TO 26%.

FOR FURTHER PRESS ENQUIRES, PLEASE CONTACT THE PRESS AND PUBLICATIONS SECTION, HONG KONG MONETARY AUTHORITY, ON TEL 878 8261.

TABLE 1 : MONETARY STATISTICS - AUGUST 1994

	(HK\$mn)			
	Aug 1994	Earlier months (% change to Aug 1994)		
		Jul 1994	May 1994	Aug 1993
Money Supply				
M1 - HK\$	167,724	162,423 (3.3)	164,236 (2.1)	159,075 (5.4)
Foreign currency	18,458	19,669 (-6.2)	18,671 (-1.1)	19,935 (-7.4)
Total	186,182	182,092 (2.2)	182,907 (1.8)	179,010 (4.0)
M2 - HK\$@	1,034,733	1,021,827 (1.3)	992,935 (4.2)	831,582 (24.4)
Foreign currency*	866,422	852,245 (1.7)	829,540 (4.4)	844,859 (2.6)
Total	1,901,155	1,874,072 (1.4)	1,822,475 (4.3)	1,676,441 (13.4)
M3 - HK\$@	1,051,695	1,038,712 (1.2)	1,009,864 (4.1)	847,733 (24.1)
Foreign currency*	921,277	903,248 (2.0)	874,645 (5.3)	877,884 (4.9)
Total	1,972,971	1,941,960 (1.6)	1,884,509 (4.7)	1,725,617 (14.3)
Notes and coins in circulation	73,924	73,468 (0.6)	72,444 (2.0)	68,336 (8.2)
of which held by public	65,029	64,932 (0.1)	64,260 (1.2)	59,993 (8.4)
Total Deposits				
Total Demand deposits	121,152	117,161 (3.4)	118,647 (2.1)	119,017 (1.8)
Total Savings deposits	406,305	411,259 (-1.2)	405,100 (0.3)	391,347 (3.8)
Total Time deposits with licensed banks	1,271,319	1,241,415 (2.4)	1,202,783 (5.7)	1,085,717 (17.1)
Total Time deposits with restricted licence banks	34,216	33,407 (2.4)	28,818 (18.7)	28,019 (22.1)
Total Time deposits with deposit-taking companies	17,497	16,391 (6.7)	17,742 (-1.4)	17,819 (-1.8)
HK\$ deposits@	960,563	944,704 (1.7)	922,695 (4.1)	772,974 (24.3)
US\$ deposits*	476,785	471,038 (1.2)	439,458 (8.5)	417,214 (14.3)
Other foreign currency deposits*	413,140	403,891 (2.3)	410,937 (0.5)	451,732 (-8.5)
All deposits	1,850,489	1,819,633 (1.7)	1,773,090 (4.4)	1,641,920 (12.7)
Foreign currency swap deposits	99,353	95,992 (3.5)	87,893 (13.0)	64,062 (55.1)
Total Loans and advances				
To finance H.K.'s visible trade	123,555	121,813 (1.4)	114,973 (7.5)	103,901 (18.9)
To finance merchandising trade not touching H.K.*	12,788	12,099 (5.7)	11,559 (10.6)	12,761 (0.2)
Other loans for use in H.K.	1,212,268	1,199,000 (1.1)	1,178,128 (2.9)	1,040,149 (16.5)
Other loans for use outside H.K.	1,819,723	1,806,688 (0.7)	1,713,264 (6.2)	1,662,054 (9.5)
Other loans where the place of use is not known	45,645	45,894 (-0.5)	45,142 (1.1)	42,639 (7.0)
Loans in HK\$	1,082,318	1,067,694 (1.4)	1,051,640 (2.9)	924,290 (17.1)
Loans in foreign currencies	2,131,660	2,117,800 (0.7)	2,011,427 (6.0)	1,937,213 (10.0)
Total loans and advances	3,213,978	3,185,494 (0.9)	3,063,067 (4.9)	2,861,503 (12.3)

* Adjusted to exclude foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

@ Adjusted to include foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

Note : 1. 'Restricted licence banks' and 'deposit-taking companies' were known as 'licensed deposit-taking companies' and 'registered deposit-taking companies' respectively before 1 February 1990.

2. Data may not be added to total due to rounding.

RELAXATION OF ONE-BUILDING CONDITION ON FOREIGN BANKS

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THE GOVERNMENT ANNOUNCED TODAY (FRIDAY) A RELAXATION OF THE "ONE BUILDING" CONDITION TO ALLOW A FOREIGN BANK LICENSED IN OR AFTER 1978 TO ESTABLISH A REGIONAL OFFICE AND ONE BACK OFFICE IN A BUILDING OR BUILDINGS SEPARATE FROM ITS BRANCH OFFICE IN HONG KONG.

THE RELAXATION IS TO BE IMPLEMENTED BY AN AMENDMENT TO THE "ONE BUILDING" CONDITION ATTACHED TO THE LICENCE OF FOREIGN BANKS AUTHORISED IN OR AFTER 1978.

THE "ONE BUILDING" CONDITION WAS INTRODUCED IN 1978, AT THE SAME TIME AS THE MORATORIUM ON NEW BANKING LICENCES WAS LIFTED. THE OBJECTIVE OF THE CONDITION IS TO AVOID EXCESSIVE COMPETITION FOR RETAIL DEPOSITS IN THE RETAIL BANKING MARKET.

THE RELAXATION IS DESIGNED TO HELP REDUCE THE OPERATING COSTS OF FOREIGN BANKS IN HONG KONG BY ALLOWING THEM TO SET UP REGIONAL OFFICES AND BACK OFFICES OUTSIDE CENTRAL SO AS TO ENHANCE HONG KONG'S ATTRACTION AS A REGIONAL BANK CENTRE.

A GUIDELINE ISSUED BY THE GOVERNOR-IN-COUNCIL TODAY SPECIFIES THAT THE ADDITIONAL REGIONAL AND BACK OFFICES ARE NOT ALLOWED TO ENGAGE IN BANKING BUSINESS OR TO ARRANGE OR ENTER INTO ANY FINANCIAL TRANSACTIONS THAT ARE NORMALLY TRANSACTED BETWEEN A BANK AND ITS CUSTOMERS OR COUNTERPARTIES.

"THE NEW POLICY WILL FACILITATE COST SAVINGS AND ALLOW GREATER ADMINISTRATIVE FLEXIBILITY FOR FOREIGN BANKS OPERATING IN HONG KONG. THIS WILL ENHANCE THE TERRITORY'S ATTRACTION AS A REGIONAL BANKING CENTRE WITHOUT CREATING EXCESSIVE COMPETITION FOR RETAIL DEPOSITS," ACTING CHIEF EXECUTIVE OF THE HONG KONG MONETARY AUTHORITY, MR DAVID CARSE, SAID.

UNDER THE GUIDELINE ISSUED BY THE GOVERNOR-IN-COUNCIL, FOREIGN BANKS INTENDING TO OPEN ADDITIONAL OFFICES IN SEPARATE BUILDINGS ARE REQUIRED TO NOTIFY THE HONG KONG MONETARY AUTHORITY IN ADVANCE.

THE TYPICAL ACTIVITIES THAT A REGIONAL OFFICE MAY CARRY OUT INCLUDE STRATEGIC PLANNING OF REGIONAL OPERATIONS AND GENERAL LIAISON WITH CORRESPONDENT BANKS AND CORPORATE ENTITIES.

A BACK OFFICE MAY CARRY OUT INTERNAL ADMINISTRATIVE FUNCTIONS ON BEHALF OF THE BRANCH OFFICE AND PROCESS OR SETTLE TRANSACTIONS ALREADY ENTERED INTO OR ARRANGED BY THE BRANCH OFFICE.

THE RELAXATION APPLIES WITH IMMEDIATE EFFECT TO THE 106 FOREIGN BANKS LICENSED IN OR AFTER 1978 AND FOREIGN BANKS THAT WILL BE AUTHORISED IN THE FUTURE.

IT IS ALSO INTENDED TO APPLY THE REVISED CONDITION TO THOSE RESTRICTED LICENCE BANKS TO WHOM IT IS RELEVANT.

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ACP PROJECTS MOVE AHEAD

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THE AIRPORT CORE PROGRAMME (ACP) PROJECTS HAVE BEEN PROGRESSING WELL, THE SECRETARY FOR WORKS, MR JAMES BLAKE, SAID TODAY (FRIDAY).

OFFICIATING AT THE OPENING CEREMONY OF A THREE-DAY EXHIBITION ON THE ACP ORGANISED BY THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE (NAPCO), MR BLAKE SAID A TOTAL OF 64 MAJOR CONTRACTS WORTH OVER \$51.3 BILLION HAD BEEN AWARDED WITH PARTICIPANTS FROM COUNTRIES WORLDWIDE.

"TAKING THE LEAD ARE COMPANIES FROM JAPAN, FOLLOWED BY HONG KONG, THE UK, THE NETHERLANDS, CHINA, FRANCE AND OTHERS LIKE BELGIUM, AUSTRALIA AND THE USA.

"FORMATION OF THE AIRPORT PLATFORM IS ABOUT 70 PER CENT COMPLETE; RECLAMATION WORK FOR THE TUNG CHUNG DEVELOPMENT PHASE ONE HAS BEEN FULLY COMPLETED AND THAT FOR THE WESTERN KOWLOON RECLAMATION PROJECT IS OVER 80 PER CENT COMPLETE; SPINNING OF THE TSING MA BRIDGE'S MAIN SUSPENSION CABLES COMMENCED IN JULY; THE FIRST CROSS-HARBOUR TUNNEL UNIT OF THE AIRPORT RAILWAY WAS IMMersed TWO WEEKS AGO," HE SAID.

THE EXHIBITION, HELD AT THE CITYPLAZA, TAI KOO SHING, QUARRY BAY, IS THE FOURTH OF THE 10 LOCAL EXHIBITIONS BEING ORGANISED BY NAPCO TO KEEP MEMBERS OF THE PUBLIC ABREAST OF THE TREMENDOUS PROGRESS ON THE 10 ACP PROJECTS.

THE CITYPLAZA EXHIBITION IS OPEN DAILY FROM 10.30 AM TO 8.30 PM UNTIL SUNDAY (OCTOBER 2).

ALSO OFFICIATING AT TODAY'S CEREMONY WERE THE THREE CONVENORS FOR THE ACC'S SUB-COMMITTEES, MR HU FA-KUANG, MR LAU KWONG-WAH AND MR LEUNG CHUN-YING AS WELL AS THE DIRECTOR OF NAPCO, MR BILLY LAM.

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HONG KONG - IDEAL LAUNCHING PAD FOR REGIONAL VENTURES

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THE DIRECTOR-GENERAL OF TRADE, MR TONY MILLER, HAS TOLD BELGIAN GOVERNMENT OFFICIALS AND REPRESENTATIVES OF LEADING BELGIAN COMPANIES THAT HONG KONG IS THE IDEAL LAUNCHING PAD FOR REGIONAL VENTURES.

SPEAKING AT A BUSINESS LUNCHEON HOSTED BY THE GENERALE BANK, THE PARENT COMPANY OF THE BELGIAN BANK, IN BRUSSELS, MR MILLER SAID: "I WANT TO TRY TO CONVEY TO YOU SOMETHING OF THE SENSE OF EXCITEMENT AND CONFIDENCE IN ASIA ABOUT THE HUGE SCALE OF OPPORTUNITIES IN THE REGION AS A WHOLE. THERE IS MORE THAN ENOUGH BUSINESS THERE FOR EVERYBODY."

"IF YOU ARE LOOKING TO DO BUSINESS IN ASIA, HONG KONG IS THE PLACE TO START MAKING THE CONNECTIONS. IF YOU ARE LOOKING TO DO BUSINESS WITH CHINA, THERE IS NO BETTER PLACE TO SET UP BASE CAMP THAN HONG KONG," HE SAID.

/MR MILLER

MR MILLER SAID HONG KONG'S SUCCESSFUL LOW-TAX, FREE-MARKET, FREE-TRADE AND NON-INTERVENTIONIST ECONOMIC POLICIES HAD BEEN VINDICATED BY THIS YEAR'S WORLD COMPETITIVENESS REPORT WHICH PLACED HONG KONG AMONG THE TOP FOUR MOST COMPETITIVE ECONOMIES IN THE WORLD.

"WITHOUT THESE POLICIES, THE ORIGINAL ECONOMIC MIRACLE WOULD NOT HAVE BEEN POSSIBLE. WITHOUT THEM THE MORE RECENT RESTRUCTURING OF THE ECONOMY WOULD ALSO HAVE FOUNDERED. THESE POLICIES ARE NOT PAINLESS, BUT THEY DO WORK," HE SAID.

MR MILLER TOLD THE GATHERING THAT CHINA'S RE-OPENING OF TRADE AND INVESTMENT HAD PROVIDED HONG KONG'S BUSINESSES THE SUDDEN OPPORTUNITY TO EXPAND PRODUCTION BY INVESTING IN CHINA.

"HONG KONG'S TRADITIONAL INDUSTRIES HAVE RETAINED CORE MANAGEMENT FUNCTIONS AND THE HIGHER-TECH AND MORE CAPITAL-INTENSIVE PROCESSES IN HONG KONG WHILE MOVING LAND- AND LABOUR-INTENSIVE OPERATIONS ACROSS THE BORDER," HE SAID.

"NOT SURPRISINGLY GIVEN OUR LOCATION, HONG KONG ENTREPRENEURS WERE THE FIRST TO INVEST IN CHINA. SOME 70 PER CENT OF TOTAL REALISED FOREIGN DIRECT INVESTMENT IN CHINA COMES FROM HONG KONG. IN THE SOUTHERN PROVINCES IT IS HIGHER, AROUND 80 PER CENT, BUT EVEN AS FAR NORTH AS DALIAN AND TIENSIN, IT IS STILL IN THE MAJORITY.

"MUCH OF IT, SOME CLAIM THE MAJORITY, IS NOT IN INDUSTRIAL PLANT, BUT IN INFRASTRUCTURE: ROADS, POWER STATIONS, AND PORT FACILITIES AND A VARIETY OF HOTELS, RESORTS AND OTHER PROPERTY DEVELOPMENTS.

"HONG KONG COMPANIES NOW EMPLOY OVER THREE MILLION WORKERS IN GUANGDONG ALONE, SIX TIMES THE NUMBER OF HONG KONG'S OWN LABOUR FORCE."

MR MILLER SAID HE WAS DELIGHTED THAT EUROPE'S RESPONSE TO ASIA HAD BEEN INCREASINGLY POSITIVE IN RECENT YEARS.

"THE INVESTMENT PICTURE IS STILL RELATIVELY WEAK: ONLY 10 PER CENT OF EUROPEAN UNION (EU) INVESTMENT GOES TO NEWLY INDUSTRIAL ASIAN ECONOMIES WHEREAS 80 PER CENT IS IN ORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD) ECONOMIES," HE SAID.

"HOWEVER, ASIA NOW ACCOUNTS FOR 20 PER CENT OF EUROPE'S EXPORT SALES, TWO PER CENT MORE THAN THE U.S. IN VALUE TERMS. THESE HAVE SHOT UP FROM 15 BILLION ECU IN 1980 TO 93 BILLION LAST YEAR.

"EUROPEAN CHAMBERS OF COMMERCE ARE ACTIVE ALL OVER ASIA AND THE EU HAS OPENED SIX OFFICES IN THE REGION INCLUDING ONE IN HONG KONG WHICH WAS OPENED LAST YEAR. THE EU HAS ALSO PUBLISHED A POLICY PAPER SETTING OUT ITS NEW STRATEGY FOR ASIA.

"A NUMBER OF PROMINENT BELGIAN COMPANIES ARE ACTIVE IN HONG KONG IN BANKING, BUSINESS, CONSTRUCTION AND COMMUNICATIONS, AND BELGIAN BUSINESSMEN ARE WELL SERVED BY TWO BELGIAN TRADE ATTACHES, BERNARD DE GUCHTENEERE AND GUY BERTRAND."

TURNING TO THE GLOBAL TRADING ENVIRONMENT, MR MILLER SAID MANY OF THE FEARS PREVALENT 25 YEARS AGO HAD NOT MATERIALISED AND THAT EUROPE HAD NOT BEEN BOUGHT OUT BY AMERICAN MULTINATIONALS AS SOME HAD FEARED.

"NEARLY A QUARTER OF A CENTURY LATER, WE CAN LOOK BACK AND SMILE A LITTLE AT PROPHECIES WHICH DID NOT COME TO PASS. TWO-WAY INVESTMENT CONTINUED TO GROW TO THE BENEFIT OF BOTH EUROPE AND AMERICA. BUT PERHAPS WE SHOULD NOT SMILE TOO MUCH, BECAUSE PRIMORDIAL FEARS ABOUT EXTERNAL ECONOMIC THREATS STILL PLAGUE TRADE AND INVESTMENT POLICY DEBATE," HE SAID.

"THE MAJOR COUNTRIES SEEM MORE PREOCCUPIED WITH THE PERCEIVED THREAT OF DEVELOPING COUNTRY EXPORTS THAN THE OPPORTUNITY PRESENTED BY NEWLY WEALTHY MARKETS.

"THE ASSUMPTION BEHIND THESE FEARS - THAT TRADE AND ECONOMIC GROWTH ARE ZERO SUM GAMES - IS AS FALSE NOW AS IT WAS 25 YEARS AGO. WHAT MATTERS IS NOT THE RELATIVE SIZE OF THE SLICES, BUT THAT THE ECONOMIC PIE CONTINUES TO GROW."

IT WAS ESTIMATED, HE ADDED, THAT NORTH AMERICA, EUROPE AND ASIA WOULD EACH ENJOY A 30 PER CENT SHARE OF THE WORLD'S GDP IN 1995/96 AND ALL WOULD STILL BE GROWING.

REFERRING TO THE RATIFICATION OF THE URUGUAY ROUND TRADE AGREEMENT UNDER THE GENERAL AGREEMENT ON TARIFFS AND TRADE (GATT) AND THE PLANNED ESTABLISHMENT OF A NEW WORLD TRADE ORGANISATION (WTO) IN JANUARY 1995, MR MILLER STRESSED THE IMPORTANCE OF ITS DISPUTE SETTLEMENT ROLE.

"DISPUTES ARE INEVITABLE, BUT LET US RESOLVE, EVEN IN ADVANCE OF FULL IMPLEMENTATION OF THE URUGUAY ROUND, TO SETTLE THESE WITHIN, AND NOT WITHOUT THE GATT/WTO. FOR IT IS ONLY THROUGH SUCH RESOLVE THAT THE STRENGTH AND THE STATURE OF THE FUTURE WORLD TRADE ORGANISATION CAN BE SECURED."

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DRAFT LAW ON REGULATION OF FOREIGN EDUCATION INSTITUTIONS

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LEGISLATION IS BEING DRAFTED TO REGULATE THE OPERATION OF NON-LOCAL EDUCATION INSTITUTIONS IN HONG KONG, THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG, SAID TODAY (FRIDAY).

MR WONG WAS SPEAKING AT THE LAUNCH OF THE ACADEMIC PROGRAMMES GUIDE OF THE HONG KONG COUNCIL FOR ACADEMIC ACCREDITATION.

HE SAID WITH THE HONG KONG COUNCIL FOR ACADEMIC ACCREDITATION AS ACADEMIC ADVISER, THE EDUCATION DEPARTMENT WILL ENSURE THAT THE COURSES AND PROGRAMMES OFFERED HERE BY THE NON-LOCAL INSTITUTIONS ARE OF A HIGH STANDARD.

IT WILL ALSO ENSURE THAT THE COURSES AND PROGRAMMES RUN BY THESE BODIES ARE RECOGNISED BY THEIR OWN INSTITUTIONS OVERSEAS AND BY THE ACCREDITING AUTHORITIES IN THEIR COUNTRIES OF ORIGIN.

MR WONG SAID UNDER THE NEW FRAMEWORK, WHICH SHOULD BE INTRODUCED NEXT YEAR, HONG KONG STUDENTS CAN PURSUE FURTHER QUALIFICATIONS WITH GREATER CONFIDENCE OF THEIR ACCEPTANCE AND VALUE TO THE COMMUNITY.

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UNIVERSITY OF HK HAS NEW PRO-CHANCELLOR

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, TODAY (FRIDAY) ATTENDED A CEREMONY TO MARK SIR ALBERT RODRIGUES' STEPPING DOWN AS PRO-CHANCELLOR OF THE UNIVERSITY OF HONG KONG.

THANKING HIM FOR HIS 25 YEARS' SERVICE IN THE UNIVERSITY, MR PATTEN SAID IT WAS A TRULY REMARKABLE HISTORY OF SERVICE TO HONG KONG, THE COMMUNITY AND THE DEVELOPMENT OF THE TERTIARY SECTOR IN HONG KONG.

"HE IS AN EXEMPLAR OF ALL THOSE GRADUATES OF THE UNIVERSITY OF HONG KONG WHO HAVE DONE SO MUCH TO NURTURE THE EXTRAORDINARY COMMUNITY IN WHICH WE LIVE."

THE GOVERNOR SAID THE CITY OF HONG KONG AND THE CAMPUS OF THE UNIVERSITY WERE BREATHTAKINGLY DIFFERENT FROM THE SCENES THAT SIR ALBERT MUST TREASURE IN HIS EARLIEST MEMORIES BUT, IN FAIR PART, THEY REFLECTED HIS GOOD WORKS.

MR PATTEN ALSO WELCOMED SIR TI LIANG YANG TAKING UP SIR ALBERT'S WORK IN THE UNIVERSITY.

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ADMINISTRATION BUILDING FOR LANTAU FIXED CROSSING

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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING APPROVED CONTRACTORS TO PARTICIPATE IN A PRE-QUALIFICATION EXERCISE FOR CONSTRUCTING AN ADMINISTRATION BUILDING AT LANTAU FIXED CROSSING.

WORKS COMPRISE THE CONSTRUCTION OF A THREE-STOREY ADMINISTRATION BLOCK AND A SINGLE-STOREY WORKSHOP COMPOUND AT THE LANTAU TOLL PLAZA.

THE ADMINISTRATION BLOCK WILL COVER THE CENTRAL CONTROL/COMPUTER ROOMS FOR THE TOLL PLAZA, GENERAL OFFICE/TOLL COLLECTION ACCOMMODATION, CANTEEN, UTILITIES' PLANT ROOMS AND STORES.

THE WORKSHOP COMPOUND, WHICH WILL BE SEPARATE FROM THE MAIN ADMINISTRATION BLOCK, WILL PROVIDE THE BACK-UP FACILITIES FOR VEHICLE SERVICING AND ANCILLARY WORKSHOP.

TENDERS ARE EXPECTED TO BE INVITED IN DECEMBER FROM THE PRE-QUALIFIED CONTRACTORS SO THAT WORKS CAN COMMENCE IN MARCH FOR COMPLETION IN 16 MONTHS.

ONLY CONTRACTORS ON THE APPROVED CONTRACTORS FOR PUBLIC WORKS LIST I - GROUP C FOR BUILDING WORKS, OR ON LIST II FOR BUILDING WORKS CAN PARTICIPATE IN THIS PRE-QUALIFICATION EXERCISE.

PRE-QUALIFICATION DOCUMENTS CAN BE OBTAINED FROM CHIEF ARCHITECT 4, ARCHITECTURAL SERVICES DEPARTMENT, 31ST FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

THE DEADLINE FOR SUBMITTING APPLICATIONS IS NOON ON OCTOBER 21.

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LAND TO BE RESUMED FOR FLOOD MITIGATION WORKS
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NINE PRIVATE AGRICULTURAL LOTS COVERING 1,427.9 SQUARE METRES OF LAND IN YUEN LONG WILL BE RESUMED FOR BUILDING TWO 1.5-METRE-WIDE COVERED DRAINAGE CHANNELS TO ALLEVIATE THE FLOODING PROBLEM IN THE LOW-LYING AREAS.

THE TWO CHANNELS, MEASURING 270 METRES AND 60 METRES RESPECTIVELY, ARE LOCATED AT HA TSUEN SHI, ACCORDING TO A GOVERNMENT GAZETTE NOTICE PUBLISHED TODAY (FRIDAY).

RESUMPTION OF THE LAND IS REQUIRED NOW IN ORDER TO ALLOW WORK TO START IN MARCH 1995. THE PROJECT WILL BE COMPLETED IN MARCH 1996.

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REVISION OF FEES FOR OFFICIAL
SIGNATURES AND MISCELLANEOUS SERVICES
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THE FEES FOR OFFICIAL SIGNATURES AND MISCELLANEOUS SERVICES WILL BE REVISED WITH EFFECT FROM OCTOBER 27.

THE REVISED FEES ARE PRESCRIBED IN THE FEES FOR OFFICIAL SIGNATURES AND MISCELLANEOUS SERVICES NOTICE, WHICH WAS PUBLISHED IN THE GAZETTE TODAY (FRIDAY).

THE EXISTING AND REVISED FEES SET OUT IN THE NOTICE ARE AS FOLLOWS:

	EXISTING RATE	REVISED RATE
(A) SIGNATURES OF THE		
* GOVERNOR	\$235	\$260
* CHIEF SECRETARY	\$200	\$220
* FINANCIAL SECRETARY	\$200	\$220
(B) THE ISSUE OF A DUPLICATE OF ANY DOCUMENT BY A PUBLIC OFFICER	\$125	\$140
(C) ANY ALTERATION, TRANSFER, ENDORSEMENT OR ADDITION TO A DOCUMENT BY A PUBLIC OFFICER	\$125	\$140
(D) CERTIFICATION OF A TRUE EXTRACT OF ANY DOCUMENT, BOOK, RECORD OR INSTRUMENT BY A PUBLIC OFFICER	\$125	\$140

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IT IS GOVERNMENT POLICY THAT FEES SHOULD IN GENERAL BE SET AT LEVELS SUFFICIENT TO RECOVER THE FULL COSTS OF PROVIDING THE SERVICES.

THE FEES DESCRIBED ABOVE WERE LAST REVIEWED IN 1993. TO TAKE INTO ACCOUNT THE INCREASE IN COSTS SINCE THE LAST REVIEW, THE FEES SHOULD BE INCREASED BY ABOUT 10 PER CENT.

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GOVT LAND FOR SALE BY TENDER
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THE LANDS DEPARTMENT IS INVITING TENDERS FOR THE SALE OF A PIECE OF GOVERNMENT LAND ON HONG KONG ISLAND.

THE SITE IS LOCATED IN SIU SAI WAN NORTH, CHAI WAN. WITH AN AREA OF ABOUT 27,530 SQUARE METRES, IT IS DESIGNATED FOR PRIVATE SECTOR PARTICIPATION SCHEME HOUSING.

IT IS STIPULATED THAT THE NUMBER OF RESIDENTIAL FLATS TO BE BUILT SHOULD NOT BE LESS THAN 2,340 OR MORE THAN 2,370.

THE CLOSING DATE FOR SUBMISSION OF TENDERS IS NOON ON NOVEMBER 25, 1994.

TENDER FORMS, TENDER NOTICE AND CONDITIONS MAY BE OBTAINED FROM THE LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, AND THE DISTRICT LANDS OFFICES KOWLOON, YAU MA TEI CAR PARK BUILDING, 10TH FLOOR, 250 SHANGHAI STREET, KOWLOON.

TENDER DOCUMENTS WILL ALSO BE AVAILABLE AT THE VARIOUS DISTRICT LANDS OFFICES OF SHA TIN, TAI PO, NORTH, YUEN LONG, TSUEN WAN, KWAI TSING, TUEN MUN, SAI KUNG AND ISLANDS.

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FLOOD PROTECTION WORKS PLANNED FOR YUEN LONG VILLAGE
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THE GOVERNMENT WILL CARRY OUT WORKS IN AN AREA OF ABOUT 3,875 SQUARE METRES OF FORESHORE AND SEABED IN SHA PO TSUEN, YUEN LONG, AIMING AT PROTECTING THE VILLAGE FROM FLOODING.

AN EARTH BUND, A FLOOD POND AND A DRAINAGE CHANNEL WILL BE BUILT.

THE WORKS WILL BEGIN IN SEPTEMBER NEXT YEAR FOR COMPLETION IN ABOUT 12 MONTHS.

THE EXTENT OF THE AREA AFFECTED IS GAZETTED TODAY (FRIDAY).

A NOTICE AND A RELATED PLAN CAN BE SEEN ON THE NOTICE BOARDS POSTED NEAR THE SITE.

THE PLAN CAN ALSO BE SEEN AT THE LANDS DEPARTMENT'S SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG AND THE YUEN LONG DISTRICT OFFICE, GROUND FLOOR, YUEN LONG DISTRICT BRANCH OFFICES BUILDING, 269 CASTLE PEAK ROAD, YUEN LONG, NEW TERRITORIES.

ANY PERSON WHO CONSIDERS THAT HE HAS AN INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED MAY SUBMIT A WRITTEN OBJECTION TO THE DIRECTOR OF LANDS BY NOVEMBER 30.

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CABLE LAYING AT YAM O, LANTAU

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THE GOVERNMENT INTENDS TO PERMIT YIU LIAN DOCKYARDS LTD TO USE ABOUT 6,200 SQUARE METRES OF FORESHORE AND SEABED AT TSING CHAU TSAI, YAM O, LANTAU ISLAND, AS WORKS AREA IN CONNECTION WITH THE LAYING OF TWO SUBMARINE ELECTRICITY CABLES.

THE WORK WILL START NEXT MONTH AND WILL TAKE ABOUT ONE MONTH TO COMPLETE.

THE EXTENT OF THE AREA AFFECTED IS DESCRIBED IN A GOVERNMENT GAZETTE NOTICE PUBLISHED TODAY (FRIDAY).

THE NOTICE AND ITS RELATED PLAN CAN BE SEEN AT THE LANDS DEPARTMENT'S SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, CENTRAL, HONG KONG AND AT THE TSUEN WAN DISTRICT OFFICE, FIRST FLOOR, TSUEN WAN STATION MULTI-STOREY CARPARK BUILDING, 174-208 CASTLE PEAK ROAD, TSUEN WAN, NEW TERRITORIES.

ANY PERSON WHO CONSIDERS THAT HIS INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED MAY SEND A WRITTEN CLAIM FOR COMPENSATION TO THE DIRECTOR OF LANDS BY SEPTEMBER 30 NEXT YEAR.

HE SHOULD STATE IN HIS SUBMISSION THE SUM OF MONEY HE IS WILLING TO ACCEPT IN SETTLEMENT OF HIS CLAIM AND SHOULD SUBMIT SUCH PARTICULARS THAT HE POSSESSES TO SUBSTANTIATE HIS CLAIM.

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SURVEY STUDIES SOCIAL CHARACTERISTICS OF POPULATION

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THE CENSUS AND STATISTICS DEPARTMENT IS CONDUCTING A GENERAL HOUSEHOLD SURVEY FROM OCTOBER TO DECEMBER TO COLLECT INFORMATION ON EMPLOYMENT, UNEMPLOYMENT AND UNDEREMPLOYMENT, AND THE GENERAL SOCIAL CHARACTERISTICS OF THE POPULATION.

IN ADDITION, QUESTIONS ON HONG KONG RESIDENTS' EXPENDITURE ABROAD, ORGAN DONATION, HERITAGE PRESERVATION, EMPLOYEES WORKING SHORT HOURS, STUDENTS TAKING UP SUMMER JOBS AND HOUSEHOLD EXPENDITURE ON RENT WILL ALSO BE INCLUDED IN THIS ROUND OF THE SURVEY.

THE SURVEY HAS BEEN CONDUCTED ON A CONTINUOUS BASIS SINCE AUGUST 1981.

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EACH QUARTER, ABOUT 11,800 HOUSEHOLDS ARE SELECTED SCIENTIFICALLY FROM ALL DISTRICTS TO TAKE PART IN THE SURVEY.

TO MEASURE MORE ACCURATELY THE CHANGES IN THE SOCIO-ECONOMIC CHARACTERISTICS OF THE POPULATION, THE SURVEY ADOPTS AN OVERLAPPING SAMPLE DESIGN SUCH THAT ABOUT HALF OF THE HOUSEHOLDS ENUMERATED IN A GIVEN QUARTER ARE THE SAME AS THOSE ENUMERATED IN THE QUARTER BEFORE.

A SPOKESMAN FOR THE DEPARTMENT SAID AN OFFICIAL LETTER, IN BOTH CHINESE AND ENGLISH, HAD BEEN SENT TO THE SAMPLED HOUSEHOLDS TO EXPLAIN THE PURPOSE OF THE SURVEY AND TO SEEK THEIR CO-OPERATION IN THE SURVEY.

CENSUS OFFICERS OF THE DEPARTMENT WILL CONTACT THEM TO COLLECT THE REQUIRED INFORMATION.

WHEN THEY VISIT HOUSEHOLDS, CENSUS OFFICERS CARRY WITH THEM GOVERNMENT IDENTITY CARDS AND CERTIFICATES FOR CONDUCTING THE SURVEY.

THEY WILL MAKE SUCH DOCUMENTS AVAILABLE FOR INSPECTION BY HOUSEHOLDS TO CONFIRM THEIR IDENTITIES.

THE GENERAL HOUSEHOLD SURVEY IS CONDUCTED UNDER PART IIIA OF THE CENSUS AND STATISTICS ORDINANCE AS NOTIFIED IN UNDER THE GENERAL NOTICE NO. 212 IN THE GOVERNMENT GAZETTE OF JANUARY 19, 1990.

THE SPOKESMAN SAID IN ACCORDANCE WITH THE ORDINANCE, DATA RELATING TO INDIVIDUAL PERSONS OR HOUSEHOLDS COLLECTED WOULD BE KEPT CONFIDENTIAL AND WOULD NOT BE RELEASED TO THE PUBLIC, ANY PRIVATE ORGANISATIONS OR OTHER GOVERNMENT DEPARTMENTS.

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APPOINTMENTS TO TRAVEL INDUSTRY COMPENSATION FUND MANAGEMENT BOARD

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THE GOVERNMENT ANNOUNCED IN TODAY'S (FRIDAY) GAZETTE APPOINTMENTS TO THE TRAVEL INDUSTRY COMPENSATION FUND MANAGEMENT BOARD.

DR JAMES KUNG ZIANG-MIEN HAS BEEN RE-APPOINTED CHAIRMAN OF THE MANAGEMENT BOARD FOR A PERIOD OF ONE YEAR FROM OCTOBER 15, 1994 TO OCTOBER 14, 1995.

ALL THE OTHER EXISTING NON-OFFICIAL MEMBERS HAVE BEEN RE-APPOINTED FOR THE SAME PERIOD. THEY ARE MRS PAMELA CHAN, MR COLIN CHAU, MR FRANK CHEN, MR SIMON HAU SUK-KEI, MR ANTHONY HUNG, MR TAM KAI-ON AND MR PATRICK YEUNG.

"THE CHAIRMAN AND MEMBERS OF THE MANAGEMENT BOARD, WITH THEIR EXPERIENCE AND STANDING IN THEIR RESPECTIVE FIELDS, HAVE PLAYED A VALUABLE ROLE IN FORMULATING INVESTMENT STRATEGIES FOR THE TRAVEL INDUSTRY COMPENSATION FUND," A GOVERNMENT SPOKESMAN SAID.

"THEIR RE-APPOINTMENT WILL PROVIDE CONTINUITY FOR THE MANAGEMENT BOARD TO SEE THROUGH IMPLEMENTATION OF THE INVESTMENT STRATEGIES," HE ADDED.

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SALT WATER RESERVOIRS FOR POK FU LAM & YAU MA TEI

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THE WATER SUPPLIES DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF TWO SALT WATER SERVICE RESERVOIRS IN LUNG FU SHAN, POK FU LAM TO MEET THE DEMAND FOR FLUSHING WATER SUPPLY IN WESTERN, CENTRAL AND WAN CHAI AREAS.

THE TWO SERVICE RESERVOIRS HAVE A TOTAL STORAGE CAPACITY OF 16,500 CUBIC METRES. ASSOCIATED WATER MAINS WILL BE LAID AT POK FU LAM ROAD.

MEANWHILE, THE DEPARTMENT IS CALLING FOR TENDERS FOR THE CONVERSION OF YAU MA TEI FRESH WATER SERVICE RESERVOIR INTO A SALT WATER SERVICE RESERVOIR TO SUPPLY FLUSHING WATER TO TSIM SHA TSUI, YAU MA TEI, PART OF MONG KOK AND WEST KOWLOON RECLAMATION.

WORKS COMPRISE MODIFICATION OF RESERVOIR WALLS AND PIPE WORKS AT THE EXISTING FRESH WATER SERVICE RESERVOIR.

WORKS FOR THE TWO PROJECTS ARE EXPECTED TO BEGIN IN JANUARY AND DECEMBER FOR COMPLETION BY FEBRUARY 1997 AND OCTOBER 1995 RESPECTIVELY.

TENDER FORMS AND FURTHER PARTICULARS CAN BE OBTAINED FROM THE WATER SUPPLIES DEPARTMENT, IMMIGRATION TOWER, 44TH FLOOR, 7 GLOUCESTER ROAD, WAN CHAI, HONG KONG.

TENDER OFFERS FOR THE TWO PROJECTS WILL CLOSE AT NOON ON OCTOBER 28 AND OCTOBER 21 RESPECTIVELY.

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CHANGE TO TSIM SHA TSUI OUTLINE ZONING PLAN

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THE TOWN PLANNING BOARD TODAY (FRIDAY) ANNOUNCED AMENDMENT TO THE DRAFT TSIM SHA TSUI OUTLINE ZONING PLAN (NO. S/K1/6).

THE AMENDMENT IS TO REZONE THE GOVERNMENT STAFF QUARTERS SITE AT 1-6 COX'S PATH FROM "GOVERNMENT/INSTITUTION/COMMUNITY" TO "RESIDENTIAL (GROUP B)" FOR HIGH-CLASS, MEDIUM-DENSITY RESIDENTIAL DEVELOPMENT.

THE AMENDMENT PLAN (NO. S/K1/7) IS AVAILABLE FOR PUBLIC INSPECTION DURING OFFICE HOURS UNTIL OCTOBER 21 AT:

- * PLANNING DEPARTMENT
16TH FLOOR, MURRAY BUILDING,
GARDEN ROAD,
HONG KONG;
- * KOWLOON DISTRICT PLANNING OFFICE
11TH FLOOR, LEIGHTON CENTRE,
77 LEIGHTON ROAD,
CAUSEWAY BAY,
HONG KONG; AND

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* YAU TSIM/MONG KOK DISTRICT OFFICE
GROUND FLOOR,
30 LUEN WAN STREET,
KOWLOON.

ANY PERSON AFFECTED BY THE AMENDMENT MAY SUBMIT WRITTEN OBJECTION TO THE SECRETARY OF THE TOWN PLANNING BOARD, C/O PLANNING DEPARTMENT, MURRAY BUILDING, GARDEN ROAD, HONG KONG, BY OCTOBER 21.

COPIES OF THE AMENDMENT PLAN ARE ON SALE AT THE SURVEY AND MAPPING OFFICE, LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING AND THE KOWLOON MAP SALES OFFICE, 382 NATHAN ROAD, KOWLOON.

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TENDERS INVITED FOR AN ARCHITECTURAL PROJECT
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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF A FOOD CONTROL OFFICE AT MAN KAM TO CHECKPOINT IN THE NEW TERRITORIES.

THE PROJECT WILL INVOLVE FOUNDATION, SITE FORMATION AND SUPERSTRUCTURE WORK FOR A TWO-STOREY FOOD CONTROL CHECKPOINT CONSISTING OF LABORATORY, OFFICE, LOADING/UNLOADING AREA AND SEWAGE TREATMENT PLANTS.

WORKS FOR THE PROJECT IS EXPECTED TO COMMENCE IN DECEMBER FOR COMPLETION BY OCTOBER 1995.

TENDER FORMS AND FURTHER PARTICULARS CAN BE OBTAINED FROM THE ARCHITECTURAL SERVICES DEPARTMENT, 34TH FLOOR, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

TENDER OFFERS WILL CLOSE AT NOON ON OCTOBER 28.

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RECLAMATION AT TO KAU WAN FOR SHIPYARD
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THE CIVIL ENGINEERING DEPARTMENT IS INVITING TENDERS FOR THE RECLAMATION OF 5.8 HECTARES OF LAND AT TO KAU WAN, NORTH LANTAU FOR RELOCATING A SHIPYARD.

THE WORKS, WHICH FORM PART OF THE FIRST PHASE DEVELOPMENT OF THE LANTAU PORT, ARE EXPECTED TO COMMENCE IN DECEMBER FOR COMPLETION IN A YEAR.

TENDER FORMS AND FURTHER PARTICULARS CAN BE OBTAINED FROM BINNIE CONSULTANTS LIMITED, 11TH FLOOR, NEW TOWN TOWER, PAK HOK TING STREET, SHA TIN, THE NEW TERRITORIES.

TENDER OFFERS WILL CLOSE AT NOON ON OCTOBER 21.

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	2,187	0930	+5
CLOSING BALANCE IN THE ACCOUNT	2,113	1000	+295
CHANGE ATTRIBUTABLE TO :		1100	+295
MONEY MARKET ACTIVITY	+261	1200	+295
LAF TODAY	-335	1500	+295
		1600	+261

LAF RATE 3.00 BID/5.00 OFFER TWI 121.6 *-0.1* 30.9.94

HONG KONG MONETARY AUTHORITY

EF BILLS			EF NOTES/HONG KONG GOVERNMENT BONDS			
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.22	20 MONTHS	2605	6.35	100.40	6.18
1 MONTH	4.26	23 MONTHS	2608	6.15	99.70	6.42
3 MONTHS	4.42	31 MONTHS	3704	6.15	98.38	6.96
6 MONTHS	4.78	34 MONTHS	3707	6.95	99.86	7.12
12 MONTHS	5.41	60 MONTHS	5909	7.45	98.92	7.86

TOTAL TURNOVER OF BILLS AND BONDS - 15,809 MN

CLOSED 30 SEPTEMBER 1994

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