



DAILY INFORMATION BULLETIN

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TUESDAY, MARCH 2, 1993

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TUESDAY, MARCH 2, 1993

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GOVERNOR PROMISES A STATEMENT BEFORE END OF WEEK

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID TODAY (TUESDAY) THAT HE WOULD MAKE A STATEMENT BEFORE THE END OF THE WEEK WHICH WOULD SET OUT THE WAY AHEAD REGARDING POLITICAL DEVELOPMENT IN HONG KONG.

SPEAKING TO REPORTERS AFTER THIS MORNING'S EXECUTIVE COUNCIL MEETING, MR PATTEN SAID: "I THINK THERE ARE TWO PARTICULAR SORTS OF REALITY IN RELATION TO THAT WHICH WE ALL HAVE TO RECOGNISE.

"THE FIRST WAS PUT VERY CLEARLY AND COHERENTLY BY LEADERS OF THE CRC (CO-OPERATIVE RESOURCES CENTRE) DELEGATION IN PEKING WHEN THEY POINTED OUT WHAT THE LEGISLATIVE PROCEDURES ARE HERE IN HONG KONG.

"THOSE ARE WELL KNOWN TO THE WHOLE COMMUNITY AND I DON'T THINK THAT ANY RESPONSIBLE PERSON IN THE COMMUNITY SUGGESTS THAT THEY SHOULD BE CHANGED BUT THE POSITION WAS VERY WELL EXPLAINED BY CRC LEADERS THEMSELVES."

ON ANOTHER SORT OF REALITY, MR PATTEN SAID: "I DON'T THINK THAT ANYBODY WOULD EXPECT IF TALKS WERE TO TAKE PLACE THAT THE HONG KONG GOVERNMENT OR THE BRITISH GOVERNMENT WOULD REACH ANY AGREEMENT WHICH WE DIDN'T BELIEVE IS ACCEPTABLE TO HONG KONG AND ACCEPTABLE TO THE LEGISLATIVE COUNCIL.

"SO, ANY AGREEMENT THAT WE RECOMMENDED WOULD BE ONE THAT WE BELIEVE WOULD BE ACCEPTABLE TO THE COMMUNITY AND ACCEPTABLE TO LEGCO."

WHEN ASKED TO COMMENT ON THE CHINESE PREMIER'S REMARKS ABOUT RESUMPTION OF TALKS, THE GOVERNOR SAID HE WELCOMED HIS REMARKS.

"FOR MONTHS NOW, YOU HEARD ME SAY THAT I WILL BE VERY HAPPY TO HAVE DISCUSSIONS AT ANY STAGE WITHOUT PRECONDITION, VERY HAPPY TO HAVE DISCUSSIONS ON THE BASIS OF THE JOINT DECLARATIONS, THE BASIC LAW AND EXCHANGES BETWEEN THE BRITISH AND CHINESE GOVERNMENTS.

"SO, AS FAR AS I AM CONCERNED, A DISCUSSION ON THAT BASIS WITHOUT ANY PRECONDITION IS ABSOLUTELY FINE."

ON DIPLOMATIC EXCHANGES WHICH ARE TAKING PLACE IN PEKING, MR PATTEN SAID: "THESE HAVE BEEN GOING ON FOR SOME TIME AND I HOPE BEING ALWAYS OPTIMISTIC THAT WE WILL SOON SEE THE RESULTS WHICH I AM SURE EVERY SENSIBLE, RATIONAL PERSON CONCERNED ABOUT THE FUTURE OF HONG KONG WOULD LIKE."

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JOHN CHAN TO RETIRE FROM PUBLIC SERVICE

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THE GOVERNMENT ANNOUNCED TODAY (TUESDAY) THAT MR JOHN CHAN, THE SECRETARY FOR EDUCATION AND MANPOWER, HAD DECIDED TO RETIRE FROM THE PUBLIC SERVICE, FOR PERSONAL REASONS.

MR CHAN WILL REMAIN AS SECRETARY FOR EDUCATION AND MANPOWER, AND AS A MEMBER OF THE EXECUTIVE COUNCIL UNTIL EARLY JUNE, WHEN HE WILL LEAVE THE PUBLIC SERVICE.

COMMENTING ON MR CHAN'S DEPARTURE, THE CHIEF SECRETARY, SIR DAVID FORD, SAID HE WAS VERY SORRY THAT MR CHAN HAD DECIDED TO LEAVE THE ADMINISTRATIVE SERVICE.

"HE HAS MADE A TREMENDOUS CONTRIBUTION IN A NUMBER OF SENIOR POSTS AND HE WILL BE GREATLY MISSED," SIR DAVID SAID.

"BUT WE WISH HIM ALL GOOD FORTUNE IN THE FUTURE," HE ADDED.

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A RANGE OF SENIOR POSTINGS ANNOUNCED

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THE GOVERNMENT ANNOUNCED TODAY (TUESDAY) THE FOLLOWING MOVEMENTS IN PERSONNEL AT SENIOR LEVELS OVER THE NEXT FEW MONTHS:

- * MRS ANSON CHAN, CURRENTLY SECRETARY FOR ECONOMIC SERVICES, TO TAKE OVER AS SECRETARY FOR THE CIVIL SERVICE IN EARLY APRIL;
- * MR MICHAEL LEUNG, THE CURRENT SECRETARY FOR TRANSPORT, TO TAKE OVER AS SECRETARY FOR EDUCATION AND MANPOWER IN EARLY JUNE;
- * MR K Y YEUNG, CURRENTLY SECRETARY FOR THE TREASURY, TO TAKE OVER AS SECRETARY FOR TRANSPORT IN EARLY JUNE;
- * MR DONALD TSANG, THE PRESENT DIRECTOR-GENERAL OF TRADE, TO TAKE OVER AS SECRETARY FOR THE TREASURY IN EARLY MAY;
- * MR GORDON SIU, CURRENTLY DIRECTOR, NEW AIRPORT PROJECTS CO-ORDINATION OFFICE (NAPCO) TO TAKE OVER AS SECRETARY FOR ECONOMIC SERVICES IN LATE MARCH;
- * MR TONY MILLER, CURRENTLY DIRECTOR OF MARINE, TO TAKE OVER AS DIRECTOR-GENERAL OF TRADE IN LATE MARCH; AND
- * MR BILLY LAM, CURRENTLY DIRECTOR OF GOVERNMENT SUPPLIES, TO TAKE OVER AS DIRECTOR, NAPCO, IN MID-MARCH.

/THE FOLLOWING

THE FOLLOWING ARE BRIEF BIOGRAPHICAL NOTES ON THESE OFFICERS:

MRS ANSON CHAN FANG, CBE, JP (AGED 53)

JOINED THE CIVIL SERVICE AS AN ADMINISTRATIVE OFFICER IN 1962, MRS CHAN HAS SERVED IN A VARIETY OF POSTS INCLUDING THE FINANCE BRANCH, THE FORMER SOCIAL SERVICES BRANCH AND THE SOCIAL WELFARE DEPARTMENT WHERE SHE SERVED AS DEPUTY DIRECTOR AND LATER DIRECTOR. SHE HAS BEEN SECRETARY FOR ECONOMIC SERVICES SINCE 1987.

MR MICHAEL LEUNG MAN-KIN, CBE, JP (AGED 54)

MR LEUNG JOINED THE CIVIL SERVICE IN 1965. HE INITIALLY SERVED IN A VARIETY OF POSTS INCLUDING THE FINANCE BRANCH AND THE FORMER HOME AFFAIRS DEPARTMENT.

IN 1980, HE BECAME DEPUTY DIRECTOR OF EDUCATION AND IN 1984 DIRECTOR OF EDUCATION. FROM 1987 UNTIL THE PRESENT HE HAS BEEN SECRETARY FOR TRANSPORT.

MR YEUNG KAI-YIN, CBE, JP (AGED 52)

MR YEUNG JOINED THE CIVIL SERVICE IN 1962. HE HAS HAD CONSIDERABLE EXPERIENCE IN FINANCIAL MATTERS HAVING SERVED IN THE FINANCE BRANCH AT VARIOUS STAGES OF HIS CAREER, MOST RECENTLY AS SECRETARY FOR THE TREASURY SINCE 1991. PRIOR TO THAT HE HAD BEEN SECRETARY FOR EDUCATION AND MANPOWER, DIRECTOR OF INDUSTRY AND COMMISSIONER, HONG KONG EXPORT CREDIT INSURANCE CORPORATION.

MR DONALD TSANG YAM-KUEN, JP (AGED 48)

MR TSANG JOINED THE CIVIL SERVICE IN 1967. AFTER A VARIETY OF POSTINGS INCLUDING THE FINANCE BRANCH AS AN ASSISTANT FINANCIAL SECRETARY AND THE CIVIL SERVICE BRANCH, AND A SECONDMENT TO THE ASIAN DEVELOPMENT BANK, HE WAS DEPUTY SECRETARY IN THE GENERAL DUTIES BRANCH FROM 1985-89.

HE THEN BECAME DIRECTOR OF ADMINISTRATION BEFORE MOVING TO HIS PRESENT POST AS DIRECTOR-GENERAL OF TRADE IN 1991.

MR GORDON SIU KWING-CHUE, JP (AGED 47)

JOINED THE CIVIL SERVICE AS AN EXECUTIVE OFFICER IN 1966, MR SIU WAS SUBSEQUENTLY APPOINTED AN ADMINISTRATIVE OFFICER IN 1968.

HE HAS SERVED IN A NUMBER OF DEPARTMENTS AND BRANCHES INCLUDING THE FINANCE BRANCH, THE FORMER SOCIAL SERVICES BRANCH, THE CIVIL SERVICE BRANCH AND THE FORMER UMELCO OFFICE. HE WAS COMMISSIONER OF TRANSPORT FROM 1989 TO 1992 BEFORE TAKING OVER AS DIRECTOR, NAPCO.

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MR TONY MILLER, JP (AGED 42)

MR MILLER JOINED THE CIVIL SERVICE AS AN ADMINISTRATIVE OFFICER IN 1972. FOLLOWING A VARIED BACKGROUND OF POSTINGS, HE WAS APPOINTED PRIVATE SECRETARY, GOVERNMENT HOUSE, FROM 1979-81.

HE SERVED IN THE TRADE DEPARTMENT FIRST AS AN ASSISTANT DIRECTOR AND LATER AS A DEPUTY DIRECTOR FROM 1986 TO 1989. FROM 1989-91 HE WAS INFORMATION COORDINATOR, AFTER WHICH HE ASSUMED HIS PRESENT POST OF DIRECTOR OF MARINE.

MR BILLY LAM CHUNG-LUN, JP (AGED 45)

JOINED THE CIVIL SERVICE AS AN ADMINISTRATIVE OFFICER IN 1970, MR LAM HAS HAD A WIDE VARIETY OF POSTINGS INCLUDING THE FORMER HOME AFFAIRS DEPARTMENT, THE CITY AND NEW TERRITORIES ADMINISTRATION, THE DIRECTOR OF THE SAN FRANCISCO ECONOMIC AND TRADE OFFICE AND THE MONETARY AFFAIRS BRANCH. MR LAM IS CURRENTLY THE DIRECTOR OF GOVERNMENT SUPPLIES.

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3 SUBSTANTIVE PROMOTIONS FOR FOUR SECRETARIES

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THE GOVERNMENT ANNOUNCED TODAY (TUESDAY) THE FOLLOWING SUBSTANTIVE PROMOTIONS TO THE RANK OF SECRETARY, GOVERNMENT SECRETARIAT, WITH EFFECT FROM MARCH 1, 1993:

- * MR CHAU TAK-HAY, SECRETARY FOR TRADE AND INDUSTRY
- * MR JAMES SO YIU-CHO, SECRETARY FOR RECREATION AND CULTURE
- * THE HON MICHAEL SZE CHO-CHEUNG, SECRETARY FOR CONSTITUTIONAL AFFAIRS
- * MR. ANTHONY G EASON, SECRETARY FOR PLANNING, ENVIRONMENT AND LANDS

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WHAT THE BUDGET MEANS FOR YOU

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HOW DOES THIS YEAR'S BUDGET AFFECT YOU?

TO FIND OUT, YOU SHOULD READ "WHAT THE 1993 BUDGET MEANS FOR YOU", A FREE, BILINGUAL LEAFLET TO BE ISSUED BY THE GOVERNMENT ON BUDGET DAY.

THE EASY-TO-READ LEAFLET, GIVING BUDGET FACTS AND FIGURES AT A GLANCE, WILL BE ON GENERAL DISTRIBUTION AT THE HONG KONG AND KOWLOON STAR FERRY PIERS AND AT THE MTR STATIONS IN CENTRAL, ADMIRALTY, CAUSEWAY BAY, MONG KOK, WONG TAI SIN AND KWAI FONG.

IT WILL BE AVAILABLE FROM 4 PM TOMORROW (WEDNESDAY), IMMEDIATELY AFTER THE FINANCIAL SECRETARY GIVES HIS BUDGET SPEECH.

MEMBERS OF THE PUBLIC CAN ALSO OBTAIN COPIES FROM THE GOVERNMENT INFORMATION SERVICES PUBLISHING SUB-DIVISION, FRENCH MISSION BUILDING, BATTERY PATH, CENTRAL AND FROM ALL DISTRICT OFFICES BETWEEN 4 PM AND 7 PM.

THIS IS THE FIRST YEAR SUCH A BUDGET GUIDE HAS BEEN ISSUED. IT WILL EXPLAIN, IN SIMPLE TERMS, THE MAJOR POINTS OF THE BUDGET AND HOW THEY AFFECT THE AVERAGE HONG KONG CITIZEN.

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MONETARY STATISTICS FOR JANUARY

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HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS AND HONG KONG DOLLAR MONEY SUPPLY ON ALL DEFINITIONS INCREASED DURING JANUARY 1993, ACCORDING TO STATISTICS PUBLISHED TODAY (TUESDAY) BY THE MONETARY AFFAIRS BRANCH.

REFLECTING THE SEASONAL DEMAND FOR CASH WITH THE APPROACH OF THE CHINESE NEW YEAR, LEGAL TENDER NOTES AND COINS HELD BY THE NON-BANK PUBLIC ROSE SIGNIFICANTLY IN JANUARY.

HONG KONG DOLLAR LOANS AND ADVANCES ALSO INCREASED DURING THE MONTH.

LEGAL TENDER NOTES AND COINS

INFLUENCED BY SEASONAL FACTORS, LEGAL TENDER NOTES AND COINS HELD BY THE NON-BANK PUBLIC ROSE BY 17.2% DURING JANUARY 1993, FOLLOWING A DECREASE OF 0.2% IN NOVEMBER 1992 AND AN INCREASE OF 5.5% IN DECEMBER 1992.

COMPARED WITH A YEAR EARLIER, THEY INCREASED BY 15.6%. HOWEVER, THIS YEAR-ON-YEAR COMPARISON WAS AFFECTED BY THE DIFFERENT TIMING OF THE CHINESE NEW YEAR.

/DEPOSITS

DEPOSITS

HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS, ADJUSTED TO INCLUDE SWAP DEPOSITS, ROSE BY 1.3% IN JANUARY 1993 FOLLOWING A DECREASE OF 16.8% IN NOVEMBER 1992 AND AN INCREASE OF 1.6% IN DECEMBER 1992.

AMONG THESE DEPOSITS, SAVINGS DEPOSITS AND TIME DEPOSITS INCREASED BY 1.4% AND 2.8% RESPECTIVELY WHILE DEMAND DEPOSITS DECREASED BY 4.8%. YEAR-ON-YEAR, TOTAL HONG KONG DOLLAR DEPOSITS GREW BY 16.0%.

FOREIGN CURRENCY DEPOSITS WITH AUTHORISED INSTITUTIONS INCREASED BY 3.8% IN JANUARY 1993, AFTER A DECREASE OF 0.5% IN NOVEMBER 1992 AND AN INCREASE OF 0.5% IN DECEMBER 1992.

OF THESE DEPOSITS, U.S. DOLLAR DEPOSITS INCREASED BY 8.4% WHILE NON-U.S. DOLLAR DEPOSITS DECREASED BY 0.3%. YEAR-ON-YEAR, TOTAL FOREIGN CURRENCY DEPOSITS GREW BY 8.8%.

DURING JANUARY 1993, DEPOSITS IN ALL CURRENCIES WITH LICENSED BANKS AND RESTRICTED LICENCE BANKS INCREASED BY 2.6% AND 6.4% RESPECTIVELY WHILE DEPOSITS WITH DEPOSIT-TAKING COMPANIES DROPPED BY 2.6%.

YEAR-ON-YEAR, DEPOSITS WITH LICENSED BANKS GREW BY 12.9% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECLINED BY 3.0% AND 18.2% RESPECTIVELY.

MONEY SUPPLY

HK\$M1, HK\$M2 AND HK\$M3 INCREASED BY 3.5%, 2.4% AND 2.4% RESPECTIVELY DURING JANUARY 1993, COMPARED WITH INCREASES OF 3.4%, 1.8% AND 1.9% DURING DECEMBER 1992.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 14.8%, 16.3% AND 15.8% RESPECTIVELY.

TOTAL M1, M2 AND M3 INCREASED BY 4.7%, 3.1% AND 3.1% RESPECTIVELY IN JANUARY 1993.

THESE COMPARED WITH INCREASES OF 1.9%, 1.4% AND 1.2% RESPECTIVELY IN DECEMBER 1992.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 15.2%, 12.9% AND 11.9% RESPECTIVELY.

LOANS AND ADVANCES

TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS INCREASED BY 0.5% IN JANUARY 1993, FOLLOWING A DECREASE OF 5.6% IN NOVEMBER 1992 AND AN INCREASE OF 0.3% IN DECEMBER 1992.

AMONG THESE LOANS, HONG KONG DOLLAR LOANS INCREASED BY 1.4% WHILE FOREIGN CURRENCY LOANS INCREASED BY 0.01%.

COMPARED WITH A YEAR EARLIER, THESE LOANS INCREASED BY 11.8% AND 7.8% RESPECTIVELY.

LOANS TO FINANCE VISIBLE TRADE OF HONG KONG INCREASED BY 2.5% IN JANUARY 1993, AFTER A DECREASE OF 1.4% IN NOVEMBER 1992 AND AN INCREASE OF 1.5% IN DECEMBER 1992. YEAR-ON-YEAR, SUCH LOANS GREW BY 9.4%.

OTHER LOANS FOR USE IN HONG KONG INCREASED BY 1.5% IN JANUARY 1993, FOLLOWING DECREASES OF 12.3% AND 0.04% IN NOVEMBER AND DECEMBER 1992 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS INCREASED BY 11.2%.

LOANS FOR USE OUTSIDE HONG KONG DECREASED BY 0.3% IN JANUARY 1993, AFTER A DECREASE OF 1.3% IN NOVEMBER 1992 AND AN INCREASE OF 0.4% IN DECEMBER 1992. YEAR-ON-YEAR, THESE LOANS GREW BY 8.2%.

LOANS TO FINANCE TRADE NOT TOUCHING HONG KONG INCREASED BY 1.2% DURING JANUARY 1993, AFTER INCREASES OF 3.3% AND 0.5% IN NOVEMBER AND DECEMBER 1992 RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS INCREASED BY 3.0%.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS AND DEPOSIT-TAKING COMPANIES REMAINED UNCHANGED AT 161 AND 146 RESPECTIVELY WHILE THE NUMBER OF RESTRICTED LICENCE BANKS INCREASED BY ONE TO 56.

TABLE 1 : MONETARY STATISTICS - JANUARY 1993

	(HK\$mn)			
	<u>Jan 1993</u>	<u>Earlier months (% change to Jan 1993)</u>		
		<u>Dec 1992</u>	<u>Oct 1992</u>	<u>Jan 1992</u>
<u>Money Supply</u>				
M1 - HK\$	144,303	139,479 (3.5)	230,705 (-37.5)	125,705 (14.8)
Foreign currency	18,495	16,078 (15.0)	16,879 (9.6)	15,619 (18.4)
Total	162,798	155,557 (4.7)	247,584 (-34.2)	141,324 (15.2)
M2 - HK\$*	744,538	726,992 (2.4)	851,699 (-12.6)	640,258 (16.3)
Foreign currency*	821,976	791,785 (3.8)	789,850 (4.1)	747,115 (10.0)
Total	1,566,514	1,518,777 (3.1)	1,641,549 (-4.6)	1,387,374 (12.9)
M3 - HK\$*	768,082	750,276 (2.4)	873,362 (-12.1)	663,344 (15.8)
Foreign currency*	855,577	823,989 (3.8)	823,510 (3.9)	787,943 (8.6)
Total	1,623,659	1,574,265 (3.1)	1,696,872 (-4.3)	1,451,287 (11.9)
Notes and coins in circulation	70,341	61,157 (15.0)	56,748 (24.0)	61,738 (13.9)
of which held by public	61,171	52,172 (17.2)	49,588 (23.4)	52,909 (15.6)
<u>Total Deposits</u>				
Total Demand deposits	101,627	103,385 (-1.7)	197,996 (-48.7)	88,414 (14.9)
Total Savings deposits	356,436	353,878 (0.7)	352,604 (1.1)	310,750 (14.7)
Total Time deposits with licensed banks	1,029,652	992,126 (3.8)	1,024,495 (0.5)	918,439 (12.1)
Total Time deposits with restricted licence banks	36,821	34,611 (6.4)	34,183 (7.7)	37,961 (-3.0)
Total Time deposits with deposit-taking companies	18,617	19,107 (-2.6)	19,187 (-3.0)	22,750 (-18.2)
HK\$ deposits*	692,941	684,055 (1.3)	809,604 (-14.4)	597,130 (16.0)
US\$ deposits*	420,363	387,901 (8.4)	375,617 (11.9)	314,617 (33.6)
Other foreign currency deposits*	429,848	431,150 (-0.3)	443,245 (-3.0)	466,567 (-7.9)
All deposits	1,543,152	1,503,107 (2.7)	1,628,466 (-5.2)	1,378,315 (12.0)
Foreign currency swap deposits	59,783	58,690 (1.9)	52,329 (14.2)	41,946 (42.5)
<u>Total Loans and advances</u>				
To finance H.K.'s visible trade	91,514	89,265 (2.5)	89,210 (2.6)	83,623 (9.4)
To finance merchandising trade not touching H.K.	12,026	11,883 (1.2)	11,450 (5.0)	11,678 (3.0)
Other loans for use in H.K.	923,694	909,907 (1.5)	1,037,830 (-11.0)	830,865 (11.2)
Other loans for use outside H.K.	1,415,836	1,420,648 (-0.3)	1,434,577 (-1.3)	1,308,063 (8.2)
Other loans where the place of use is not known	38,102	37,855 (0.7)	37,266 (2.2)	40,572 (-6.1)
Loans in HK\$	823,506	812,087 (1.4)	937,192 (-12.1)	736,501 (11.8)
Loans in foreign currencies	1,657,665	1,657,471 (0.0)	1,673,141 (-0.9)	1,538,300 (7.8)
Total loans and advances	2,481,171	2,469,558 (0.5)	2,610,333 (-4.9)	2,274,801 (9.1)

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

VICE-PRESIDENTS OF COURT OF APPEAL APPOINTED

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THE JUDICIARY ANNOUNCED TODAY (TUESDAY) THAT MR JUSTICE KEMPSTER HAS BEEN APPOINTED VICE-PRESIDENT OF THE COURT OF APPEAL, ON THE RETIREMENT OF SIR DEREK CONS. THE APPOINTMENT WILL TAKE EFFECT ON THURSDAY (MARCH 4).

MR JUSTICE POWER WILL ALSO BE APPOINTED VICE-PRESIDENT IN PLACE OF MR JUSTICE FUAD WHO STEPS DOWN FROM THE BENCH ON THE SAME DAY (THURSDAY).

WHEN MR JUSTICE KEMPSTER RETIRES LATER THIS YEAR, MR JUSTICE MACDOUGALL WILL TAKE HIS PLACE AS A VICE-PRESIDENT.

MR JUSTICE KEMPSTER WAS BORN IN ENGLAND IN JUNE 1923 AND EDUCATED AT MILL HILL SCHOOL AND BRASENOSE COLLEGE, OXFORD. HE WAS CALLED TO THE BAR BY THE INNER TEMPLE IN 1949, BECAME A QUEEN'S COUNSEL IN 1969 AND A BENCHER IN 1977.

HE WAS APPOINTED AS A RECORDER (PART-TIME JUDGE) OF THE CROWN COURT IN 1972, AND BETWEEN 1978 AND 1982, WAS FROM TIME TO TIME APPOINTED AS A DEPUTY JUDGE OF THE QUEEN'S BENCH DIVISION OF THE HIGH COURT. HE SERVED AS A MEMBER OF THE BRITISH GOVERNMENT COMMITTEE ON PRIVACY IN 1971.

HE JOINED THE HONG KONG JUDICIARY AS A HIGH COURT JUDGE IN JANUARY 1982 AND WAS APPOINTED A JUSTICE OF APPEAL IN OCTOBER 1984.

MR JUSTICE POWER WAS BORN IN BRISBANE, AUSTRALIA IN DECEMBER 1929.

HE RECEIVED HIS EDUCATION AT UNIVERSITY OF QUEENSLAND AND WAS CALLED TO THE BAR, AUSTRALIA IN 1955.

MR JUSTICE POWER WAS IN PRIVATE PRACTICE IN AUSTRALIA BETWEEN 1955 AND 1965. HE JOINED THE HONG KONG JUDICIARY AS A MAGISTRATE IN 1965. HE WAS A SENIOR MAGISTRATE BETWEEN 1969 AND 1976 AND WAS PRESIDENT OF LANDS TRIBUNAL IN 1976-1979. HE WAS APPOINTED A HIGH COURT JUDGE IN 1979 AND A JUSTICE OF APPEAL IN 1987.

MR JUSTICE MACDOUGALL WAS BORN IN MARCH 1932 AND RECEIVED HIS LL B DEGREE AT UNIVERSITY OF WESTERN AUSTRALIA.

HE JOINED THE LEGAL DEPARTMENT, HONG KONG AS A CROWN COUNSEL IN 1965 AND WAS SENIOR CROWN COUNSEL BETWEEN 1968 AND 1973. HE WAS PROMOTED TO ASSISTANT PRINCIPAL CROWN COUNSEL IN 1973 AND PRINCIPAL CROWN COUNSEL IN 1977.

MR JUSTICE MACDOUGALL JOINED THE HONG KONG JUDICIARY AS A HIGH COURT JUDGE IN 1980 AND WAS APPOINTED A JUSTICE OF APPEAL IN 1989.

TRADE CHIEF CALLS FOR WELL-DISCIPLINED
MULTILATERAL TRADE REGIME

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THERE ARE WORRYING SIGNS SHOWING AMERICA'S BELIEF IN THE BENEFITS OF A LIBERAL TRADE REGIME IS FALTERING, DIRECTOR-GENERAL OF TRADE, MR DONALD TSANG, SAID TODAY (TUESDAY).

"FOR YEARS THE U.S. CONGRESS HAS HAD ITS DOUBTS, AND NOW IT SEEMS WE HAVE AN ADMINISTRATION THAT SHARES THOSE DOUBTS.

"THE EMPHASIS OF THE U.S.'S WORDS AND ACTIONS ON TRADE ISSUES SO FAR HAS BEEN TO THREATEN, RATHER THAN INSPIRE AND LEND - A RASH OF ANTI-DUMPING CASES AGAINST STEEL IMPORTS; A THREAT TO WITHDRAW FROM THE GATT'S GOVERNMENT PROCUREMENT CODE; TACIT SUPPORT FOR A SUPER 301 BILL WHICH CONGRESS IS THREATENING TO PASS; ALL ARE WORRYING SIGNS," MR TSANG SAID.

HOWEVER, HE STILL BELIEVED GOOD SENSE IN THE U.S. ADMINISTRATION MIGHT PREVAIL BECAUSE THE CLINTON TEAM CONTAINED MANY SUPPORTERS OF LIBERAL TRADE AND A STRONG MULTILATERAL SYSTEM.

MR TSANG TOLD AN AUDIENCE OF THE CITY LIONS CLUB AT A LUNCHEON MEETING THAT THE HONG KONG GOVERNMENT WAS READY TO PLAY ITS PART TO CONVINCING THE U.S. ADMINISTRATION THAT AMERICA'S BEST HOPE FOR ECONOMIC RECOVERY AND STRONG EXPORT-LED GROWTH DEPENDED ON AN EARLY COMPLETION OF THE URUGUAY ROUND, A VOTE OF CONFIDENCE IN A WELL-DISCIPLINED MULTILATERAL TRADE REGIME.

A CONSERVATIVE ESTIMATE OF GAINS FROM THE AGREEMENT AS DRAFTED TODAY SUGGESTED AN ANNUAL INCREASE IN WORLD TRADE BY ABOUT US\$120 BILLION, OF WHICH AMERICA WOULD ACCOUNT FOR THE MOST, AT ABOUT US\$35 BILLION.

"AS WITH CHINA'S MOST-FAVOURLED-NATION (MFN) STATUS, IMPATIENCE IN THE AMERICAN CONGRESS IS PLACING U.S. ECONOMIC INTERESTS AT RISK."

AMERICAN BUSINESSES HAVE OVER US\$7 BILLION INVESTED IN HONG KONG, OVER US\$5 BILLION INVESTED IN CHINA.

"WITHDRAWAL OF CHINA'S MFN STATUS WOULD COST AMERICAN CONSUMERS AN ESTIMATED US\$14 BILLION A YEAR.

"AND IF CHINA'S WERE TO RETALIATE, AMERICAN EXPORTS TO CHINA WORTH US\$8 BILLION AND OVER 150,000 U.S. JOBS ASSOCIATED WITH THOSE EXPORTS WOULD BE PUT AT RISK," MR TSANG SAID.

HE REMINDED THE AMERICANS THAT THE REAL CHANCE FOR MIDDLE-SIZED AMERICAN COMPANIES LAY IN CHINA'S AWAKENING CONSUMER MARKET.

"AMERICAN PRODUCTS AND BRAND NAMES HAVE A PARTICULAR APPEAL IN CHINA.

"THE REAL DIFFICULTY FOR THE U.S. EXPORTER IS BRIDGING THE CULTURAL GAP. THAT IS WHERE HONG KONG CAN HELP.

"THE TRADE DEPARTMENT AND THE TRADE DEVELOPMENT COUNCIL ARE WORKING TOGETHER TO DEVISE WAYS IN WHICH TO DO SOME MARRIAGE BROKING; WE AIM TO ENCOURAGE U.S. BUSINESSES THAT HAVE YET TO REALLY FOCUS ON THE HONG KONG AND CHINA MARKETS TO DO SO, AND TO PUT THEM IN TOUCH WITH HONG KONG FIRMS WELL-PLACED TO HELP.

"THERE IS OBVIOUS MUTUAL BENEFIT TO BE DERIVED FROM SUCH AN EXERCISE AND IT WILL BE AIMED AT A PROBLEM WHICH IS GOING TO GET BIGGER - CHINA'S TRADE SURPLUS WITH AMERICA," MR TSANG SAID.

IT WAS WELL UNDERSTOOD THAT ACCESS TO CHINA'S MARKET WOULD BE THE KEY TO ADDRESS GROWING AND WIDESPREAD CONCERN IN AMERICAN BUSINESS AND LABOUR CIRCLES. HOWEVER, IT WOULD NOT BE AN EASY PROCESS.

MR TSANG BELIEVED THE AMERICANS KNEW THE PROBLEM.

"THEY HAVE SHIRKED FOR 30 YEARS FROM OPENING UP THEIR TEXTILES AND GARMENT MARKET TO FULL-BLOODED COMPETITION, FEARING THE UNEMPLOYMENT AND ECONOMIC READJUSTMENT THAT WOULD REQUIRE.

"THEY ARE ASKING MUCH MORE OF CHINA, AND CHINA IS RESPONDING.

"PREVIOUSLY PROTECTED INDUSTRIES WILL SUFFER. BUT THE CHINESE APPEAR QUITE DETERMINED TO REFORM THEIR MARKET, REINFORCE THEIR INFRASTRUCTURE AND BOOST THEIR ECONOMY," MR TSANG SAID.

WITH CHINA'S FIVE-YEAR PLAN FOR 1991 TO 1995 WHICH INVOLVED SPENDING US\$300 BILLION TO US\$500 BILLION ON IMPORTS, OPPORTUNITIES PRESENTED TO HONG KONG AND AMERICAN COMPANIES ALIKE WERE TREMENDOUS.

MR TSANG PREDICTED AMERICA'S EXPORTS TO CHINA WOULD CONTINUE TO FLOURISH, AND THAT CRITICAL TRADE SURPLUS WOULD BEGIN TO DECLINE.

"HONG KONG MUST BE A PART OF THAT PROCESS, AND WILL BENEFIT FROM IT IN MANY WAYS," HE ADDED.

TURNING TO CHINA'S DESIRE TO RE-JOIN THE GATT, MR TSANG INDICATED HONG KONG'S SUPPORT OF ITS ADMITTANCE TO THIS MULTILATERAL TRADING BODY, BUT "THE CONDITIONS MUST BE REASONABLE AND AGREED BY ALL PARTIES".

"CHINA IS TAKING THAT PROCESS SERIOUSLY AND I AM REASONABLY HOPEFUL THAT THE TERMS OF CHINA'S ACCESSION TO GATT WILL HAVE BEEN AGREED BY THE END OF THIS YEAR," HE SAID.

HONG KONG ALSO WELCOMED TAIWAN TO BECOME A MEMBER OF THE GATT.

MR TSANG SAID GREATER ECONOMIC ACTIVITY AND MORE OPEN MARKETS AMONG OUR NEIGHBOURS WAS WHAT WE NEEDED.

"AS PROTECTIONISM CAUSES UNCERTAINTY IN OUR TRADITIONAL MARKETS, IT IS A RELIEF TO SEE THE BARRIERS BEING LOWERED CLOSER TO HOME.

"AND AS OUR SERVICE GROWS IT WILL BE WELL-PLACED TO MAKE THE MOST OF OPPORTUNITIES OPENING UP NEARBY," HE SAID.

TUESDAY, MARCH 2, 1993

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HK AMONG LOWEST MATERNAL MORTALITY RATE

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MRS PATTEN TODAY (TUESDAY) SAID SHE WAS PROUD OF HONG KONG BEING ONE OF THE WORLD'S BEST IN TERMS OF LOW PERINATAL AND MATERNAL MORTALITY RATES.

SPEAKING AT A CEREMONY TO MARK THE 70TH ANNIVERSARY OF TSAN YUK HOSPITAL AND THE COMPLETION OF ITS RENOVATION PROJECT, SHE SAID SHE WAS DELIGHTED TO SEE SUCH MARVELLOUS IMPROVEMENTS IN THE PUBLIC MATERNITY SERVICE IN HONG KONG.

"OVER THE YEARS, TSAN YUK HOSPITAL HAS PLAYED A LEADING ROLE IN PROVIDING THE COMMUNITY WITH OBSTETRIC AND NEONATAL CARE OF THE HIGHEST QUALITY AT TERTIARY LEVEL," MRS PATTEN SAID.

"WE NEED HOSPITALS AND INSTITUTIONS SUCH AS THIS ONE, WHICH WILL PROVIDE STATE-OF-THE-ART ADVANCED MEDICAL CARE TO THOSE WHO NEED IT," SHE ADDED.

MRS PATTEN SAID THE HOSPITAL HAD SERVED AS A TRAINING GROUND FOR GENERATIONS OF DOCTORS AND NURSES AND OTHER PROFESSIONAL STAFF WHO HAD CHOSEN TO DEVOTE THEMSELVES TO THE CARE OF PREGNANT WOMEN AND THEIR BABIES.

"THE RENOVATION OF THE HOSPITAL'S WARDS AND FACILITIES WILL UNDOUBTEDLY PROMOTE ITS IMAGE AND CONTRIBUTE TOWARDS THE ATTAINMENT OF EXCELLENCE IN OBSTETRIC CARE."

IT IS THE ULTIMATE AIM OF MODERN MEDICINE TO ELIMINATE OR AT LEAST REDUCE MOST OF THE DANGERS OF CHILD-BEARING, SHE ADDED.

"I AM CHEERED BY THE THOUGHT OF ALL THE MOTHERS AND MOTHERS-TO-BE WHO HAVE BENEFITED AND WILL CONTINUE TO BENEFIT FROM THE CARE AND DEDICATION OF A PROFESSIONAL TEAM OF STAFF IN A HOSPITAL WHICH BOASTS THE LATEST TECHNOLOGY AND FACILITIES, AND YET WAS DESIGNED WITH THE COMFORT OF PATIENTS IN MIND," MRS PATTEN SAID.

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CLEAN AND GREEN PHOTO CONTEST RESULTS ANNOUNCED

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THE AGRICULTURE AND FISHERIES DEPARTMENT (AFD) TODAY (TUESDAY) ANNOUNCED THE RESULTS OF THE CLEAN AND GREEN PHOTO COMPETITION HELD RECENTLY FOR COUNTRY PARK LOVERS AND AMATEUR PHOTOGRAPHERS.

THE CHAMPION OF THE CONTEST IS MS LAW MEI-HA WHEREAS MR CHEUNG CHI-YU AND MR NG CHIN-SHUN ARE THE FIRST AND SECOND RUNNERS-UP RESPECTIVELY. THEY AND FIVE OTHER CONSOLATION WINNERS WILL BE PRESENTED WITH PRIZES.

THE WINNING ENTRIES WERE CHOSEN BY A PANEL OF THREE ADJUDICATORS AT A SELECTION SESSION HELD AT THE AFD HEADQUARTERS THIS (TUESDAY) AFTERNOON.

ONE OF THE ADJUDICATORS, ALSO THE CHAIRMAN OF THE COUNTRY PARKS BOARD'S PUBLIC RELATIONS COMMITTEE, MR GEORGE TAN, SAID THEY HAD A HARD TIME IN SELECTING THE WINNERS AS MOST CONTESTANTS HAVE A HIGH STANDARD IN PHOTOGRAPHY.

"FROM THE ENTRIES, WE FIND THAT THE CONTESTANTS ARE NOT ONLY PHOTO ENTHUSIASTS, THEY ARE ALSO COUNTRYSIDE LOVERS WHO HAVE TRIED THEIR BEST TO PROJECT THE CLEAN AND GREEN IMAGE OF OUR COUNTRYSIDE THROUGH THEIR LENSES.

"THIS SHOWS THAT THE CONTEST HAS ACHIEVED THE AIM OF PUTTING ACROSS THE MESSAGE OF THE NEED TO HELP MAINTAIN OUR COUNTRY PARKS IN A GOOD AND CLEAN SHAPE," HE SAID.

THE WINNING PIECES WILL BE PUT ON PUBLIC DISPLAY AT AN EXHIBITION TO MARK THE CLOSING OF THIS YEAR'S CLEAN AND GREEN SCHEME.

AN AFD SPOKESMAN NOTED THAT THE RESPONSE TO THE CONTEST WAS ENCOURAGING. MORE THAN 350 ENTRIES WERE RECEIVED AT THE CLOSE OF THE COMPETITION LAST SUNDAY.

THE CONTEST IS ONE OF THE ACTIVITIES ORGANISED THIS YEAR TO MARK THE 10TH ANNIVERSARY OF THE CLEAN AND GREEN SCHEME.

THE SPOKESMAN ALSO URGED MEMBERS OF THE PUBLIC TO TAKE AN ACTIVE PART IN THE SCHEME'S OTHER ACTIVITIES, INCLUDING A TREE-MATCHING COMPETITION, A LITTER COLLECTION CAMPAIGN AND AN EXHIBITION, TO SHOW THEIR SUPPORT FOR THE MEANINGFUL CAUSE.

THE CLEAN AND GREEN SCHEME PHOTO CONTEST WAS ORGANISED BY AFD'S COUNTRY PARKS AUTHORITY WITH SPONSORSHIP FROM KODAK (FAR EAST) LTD.

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TRANSPORT STAMPS WIN AWARD

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THE SPECIAL STAMP DESIGN FEATURING SIX MODES OF TRANSPORT IN HONG KONG HAS RECENTLY WON THE BRONZE AWARD IN THE "MISCELLANEOUS DESIGN" CATEGORY OF THE DESIGN '92 COMPETITION ORGANISED BY THE HONG KONG DESIGNERS ASSOCIATION.

ANNOUNCING THIS TODAY (TUESDAY), THE POSTMASTER GENERAL, MR M PAGLIARI, SAID THE STAMPS, ENTITLED "100 YEARS OF TRANSPORT IN HONG KONG", WERE ISSUED ON JUNE 6, 1991.

THE SET WAS DESIGNED BY MR COLIN TILLYER.

THIS WAS THE SECOND AWARD GIVEN IN THE DESIGN '92 COMPETITION FOR HONG KONG POSTAGE STAMP.

THE OTHER WAS A CERTIFICATE OF EXCELLENCE IN THE "PROMOTIONAL MAILING" CATEGORY FOR THE LUNAR NEW YEAR STAMPS TO COMMEMORATE THE "YEAR OF THE MONKEY" WHICH WERE DESIGNED BY MR KAN TAI-KEUNG.

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FS TO DELIVER BUDGET SPEECH TOMORROW
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HONG KONG'S BUDGET FOR THE FINANCIAL YEAR 1993/94 WILL BE PRESENTED TO THE LEGISLATIVE COUNCIL TOMORROW (WEDNESDAY).

THE PROCEEDINGS WILL START AT 2.30 PM AND THE FINANCIAL SECRETARY, MR HAMISH MACLEOD, WILL MOVE THE FIRST AND SECOND READINGS OF THE APPROPRIATION BILL 1993, AND OUTLINE THE ESTIMATED REVENUE AND EXPENDITURE FOR 1993/94.

THE HEADS OF EXPENDITURE WERE SET OUT IN THE APPROPRIATION BILL 1993 WHICH WAS PUBLISHED IN THE GAZETTE LAST FRIDAY.

DEBATE ON THE BILL WILL BE ADJOURNED UNTIL MARCH 24 AND 25, WHEN MEMBERS WILL GIVE THEIR VIEWS ON THE BUDGET PROPOSALS.

OFFICIALS WILL GIVE THEIR REPLIES ON MARCH 31.

ON MARCH 17, 18 AND 19, THERE WILL ALSO BE SPECIAL MEETINGS OF THE FINANCE COMMITTEE TO EXAMINE THE DRAFT ESTIMATES OF EXPENDITURE.

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ATTENTION NEWS EDITORS:

GIS WILL PROVIDE FACILITIES TOMORROW (WEDNESDAY) TO ENABLE MEDIA REPRESENTATIVES TO START WORK EARLY ON THE BUDGET.

MEDIA MEMBERS WILL BE GIVEN ADVANCE COPIES OF THE BUDGET SPEECH AND ECONOMIC PROSPECTS AT NOON.

THEY MUST STAY IN THE GIS PRESS CONFERENCE ROOM ON THE FIFTH FLOOR OF BEACONSFIELD HOUSE, QUEEN'S ROAD CENTRAL TO WORK ON THEIR COPIES AND WILL NOT BE ALLOWED TO LEAVE UNTIL AFTER THE FINANCIAL SECRETARY HAS CONCLUDED HIS SPEECH.

CONTACTS OF ANY KIND WITH OUTSIDE, SUCH AS TELEPHONE OR COMPUTER LINKS, ARE PROHIBITED DURING THE CLOSED WORKING SESSION. ALSO, MOBILE TELEPHONES WILL NOT BE ALLOWED INTO THE CONFERENCE ROOM.

GOVERNMENT OFFICIALS FROM THE FINANCE BRANCH WILL BE ON HAND TO HELP MEDIA REPRESENTATIVES IN THE CONFERENCE ROOM FROM 12.30 PM. THEY WILL NOT GIVE INTERVIEWS AND THEY SHOULD NOT BE QUOTED.

THE FINANCIAL SECRETARY WILL MEET THE MEDIA AT THE GIS PRESS CONFERENCE ROOM AROUND 4 PM TO ANSWER QUESTIONS RELATING TO THE BUDGET AFTER HIS DELIVERY OF THE SPEECH IN THE LEGCO.

DUE TO SPACE LIMITATION, ONLY GENUINE MEMBERS OF THE PRESS WILL BE ADMITTED TO THE CLOSED WORKING SESSION.

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TUESDAY, MARCH 2, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND
TENDER RESULTS
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TENDER DATE	2 MAR 93	2 MAR 93
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q309	H359
AMOUNT APPLIED	HKD 4,150MN	HKD 2,620MN
AMOUNT ALLOTTED	HKD 1,000MN	HKD 400MN
AVERAGE YIELD ACCEPTED	2.86 PCT	3.03 PCT
HIGHEST YIELD ACCEPTED	2.88 PCT	3.03 PCT
PRO RATA RATIO	ABOUT 84 PCT	ABOUT 84 PCT
AVERAGE TENDER YIELD	2.92 PCT	3.13 PCT

HONG KONG GOVERNMENT EXCHANGE FUND

TENDERS TO BE HELD IN THE WEEK BEGINNING 8 MAR 93 -

TENDER DATE	9 MAR 93
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q310
ISSUE DATE	10 MAR 93
MATURITY DATE	9 JUNE 93
TENOR	91 DAYS
AMOUNT ON OFFER	HKD 1,000 + 200 MN

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TUESDAY, MARCH 2, 1993

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	1,810
REVERSAL OF LAF	+340
BALANCE AFTER REVERSAL OF LAF	2,150
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	NIL
CLOSING BALANCE IN THE ACCOUNT	2,150
LAF RATE 2.00 BID/4.00 OFFER TWI 114.2	**+0.0* 2.3.93

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.20 PCT	15 MONTHS	2405	5.50	102.39	3.50
1 MONTH	2.57 PCT	18 MONTHS	2408	5.50	101.20	3.56
3 MONTHS	2.84 PCT	21 MONTHS	2411	4.375	101.57	3.70
6 MONTHS	3.02 PCT	24 MONTHS	2502	4.625	101.64	3.91
12 MONTHS	3.37 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 11,231 MN

CLOSED MARCH 2, 1993

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