



DAILY INFORMATION BULLETIN

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FRIDAY, JULY 3, 1992

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LORD WILSON ATTENDS FAREWELL COMMUNITY RECEPTION

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THE GOVERNOR, LORD WILSON, AND HIS FAMILY THIS (FRIDAY) EVENING ATTENDED A FAREWELL COMMUNITY RECEPTION AT A CHINESE RESTAURANT IN CITY HALL. SPEAKING IN REPLY TO A TOAST PROPOSED BY THE CHIEF SECRETARY, SIR DAVID FORD, THE GOVERNOR SAID:

"CHIEF SECRETARY, LADIES AND GENTLEMEN,

THANK YOU ALL SO MUCH FOR COMING HERE TODAY TO SAY GOODBYE.

IT IS SAD SAYING GOODBYE. IT ALWAYS IS. AND TO SAY GOODBYE TO A PLACE LIKE HONG KONG, IN WHICH I HAVE SPENT MUCH OF MY LIFE AND MY FAMILY HAS NOW SPENT MUCH OF THEIR LIVES, THAT'S DOUBLY SAD.

BUT IT ISN'T SIMPLY SAD. BUT THERE'S IS A MUCH MORE TO IT THAN THAT. I'VE BEEN HERE, WE HAVE BEEN HERE FOR FIVE TUMULTUOUS YEARS AND WE HAVE SEEN HONG KONG SURVIVE, PROSPER AND GROW STRONG. MUCH OF THAT IS DUE TO ALL OF YOU HERE IN THIS ROOM, AND IS ALSO DUE TO THE HUNDREDS AND THOUSANDS OF PEOPLE WHO ARE NOT IN THIS ROOM, THE PEOPLE OF HONG KONG.

TO HAVE SERVED HERE WITH YOU DURING THAT PERIOD TO SEE THAT RESILIENCE, THAT SUCCESS, HAS BEEN A GREAT JOY, AND IT'S THAT JOY, IT'S THAT SENSE OF SUCCESS THAT WE WILL CARRY WITH US WHEN WE GO FROM HONG KONG.

IT WILL BE A VERY STRANGE FEELING LEAVING HERE TONIGHT. IT'S HARD AT THE MOMENT TO IMAGINE THAT WE ARE LEAVING IN A FEW HOURS. TODAY HAS BEEN, UP TO NOW, A MORE OR LESS ORDINARY WORKING DAY, LIKE EVERYDAY IN HONG KONG IS. I KNOW OF NO PLACE WHICH FITS MORE ORDINARY WORKING DAY INTO THE YEAR THAN HONG KONG.

BUT WHEN WE LEAVE YOU CAN BE SURE THAT WE WILL CONTINUE, ALL OF MY FAMILY, TO PAY VERY CLOSE ATTENTION TO WHAT IS HAPPENING HERE. WE SHALL BE WATCHING WITH INTENSE INTEREST, GREAT SYMPATHY, AND WHATEVER SUPPORT WE CAN GIVE EVERYTHING THAT YOU ARE DOING HERE AS YOU WORK FOR BUILDING A SUCCESSFUL LONG-TERM FUTURE FOR THE PEOPLE OF HONG KONG. AND THAT IS THE THOUGHT WHICH I WOULD LIKE TO LEAVE WITH YOU.

THERE WILL BE FOR US A VERY LARGE PLACE IN OUR HEARTS CALLED HONG KONG. AND I WOULD LIKE, IF I MAY, TO ASK YOU TO JOIN WITH ME IN A TOAST.

AND THAT IS A TOAST QUITE SIMPLY TO HONG KONG. TO HONG KONG."

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TRIBUTE TO LORD WILSON

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THE CHIEF SECRETARY, SIR DAVID FORD, THIS (FRIDAY) EVENING PAID TRIBUTE TO THE GOVERNOR, LORD WILSON, FOR HIS LEADERSHIP AND TOTAL COMMITMENT TO THE WELL-BEING OF THE PEOPLE OF HONG KONG.

IN A TOAST TO LORD WILSON AT A FAREWELL COMMUNITY RECEPTION ATTENDED BY SOME 800 WELL-WISHERS AT THE CITY HALL CHINESE RESTAURANT, SIR DAVID SAID:

/"SIR, IT

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"SIR, IT IS NOT OFTEN THAT WE HAVE THE OPPORTUNITY TO SAY THANK YOU PUBLICLY TO OUR GOVERNOR, PERHAPS NOT OFTEN ENOUGH. BUT TODAY IS SUCH AN OCCASION AND I WOULD LIKE TO SAY A FEW WORDS ON BEHALF OF THE PEOPLE OF HONG KONG.

THE PAST YEARS HAVE NOT BEEN EASY ONES FOR HONG KONG. WE HAVE BEEN BUFFETTED BY MANY STORMS.

BUT FAR FROM BEING OVERWHELMED WE HAVE BOUNCED BACK VIGOROUSLY. OUR ECONOMY HAS FLOURISHED AND THE WHOLE COMMUNITY HAS SHARED IN THE GROWING PROSPERITY.

SO YOU WOULD BE THE FIRST TO SAY, THAT SUCCESS IS DUE LARGELY TO THE EFFORTS OF THE PEOPLE OF HONG KONG WHO ARE ITS GREATEST STRENGTH. BUT THIS SUCCESS SIR, IS ALSO DUE IN NO SMALL MEASURE TO YOUR LEADERSHIP AND YOUR TOTAL COMMITMENT TO THE WELL-BEING OF THIS COMMUNITY.

I HAVE HAD THE HONOUR OF WORKING CLOSELY WITH YOU DURING THE LAST FIVE YEARS. PERHAPS I KNOW BETTER THAN MOST THE STRESSES AND STRAINS WHICH GO WITH THE JOB OF GOVERNING HONG KONG IN THE 1980S AND 1990S.

BUT I ALSO KNOW THAT THROUGHOUT THESE DIFFICULT YEARS YOUR PERSONAL QUALITIES HAVE SHONE THROUGH. YOUR DEDICATION, YOUR WISDOM, YOUR INTEGRITY AND, ABOVE ALL, YOUR UNSWERVING COMMITMENT TO THE PRINCIPLE OF PUTTING THE INTERESTS OF THE PEOPLE OF HONG KONG ABOVE EVERYTHING ELSE, HAS WON YOU THE ADMIRATION AND ABIDING RESPECT OF US ALL.

SIR, HONG KONG HAS BEEN PRIVILEGED TO HAVE YOU AS OUR GOVERNOR OVER THE PAST FIVE YEARS.

SIR, THROUGHOUT YOUR GOVERNORSHIP YOU HAVE HAD THE UNSTINTING SUPPORT OF LADY WILSON AND PETER AND ANDREW AND THE COMMUNITY TOO HAS BENEFITTED FROM THE STRONG SENSE OF FAMILY FEELING WHICH HAS EMANATED FROM GOVERNMENT HOUSE. BUT, LADY WILSON HAS DONE MUCH MORE THAN BE A WIFE, MOTHER, AND FULL-TIME HOSTESS AT GOVERNMENT HOUSE. SHE HAS MADE A SUBSTANTIAL COMMITMENT TO NUMEROUS ORGANISATIONS IN TERMS OF TIME AND GENUINE INTEREST, AND THEY, AND WE, ARE TRULY GRATEFUL FOR HER EFFORTS.

SIR, WE ARE VERY SAD INDEED TO SEE YOU AND YOUR FAMILY LEAVE US. I KNOW YOU WILL ALL BE VERY SAD TO GO ALSO. BUT AS YOU CROSS THE HARBOUR IN THE LADY MAURINE AND YOU LOOK AROUND AT THIS WONDERFUL VIBRANT CITY OF OURS, YOU CAN BE JUSTLY PROUD OF WHAT THIS COMMUNITY HAS ACHIEVED UNDER YOUR LEADERSHIP.

SINCE IT WAS ANNOUNCED THAT YOU WERE LEAVING, THE PEOPLE OF HONG KONG HAVE EXPRESSED THEIR FEELINGS OF GRATITUDE IN MANY WAYS, AND TODAY, ON THEIR BEHALF I WOULD LIKE TO SAY A VERY SINCERE THANK YOU TO YOU AND LADY WILSON FOR ALL YOU HAVE DONE FOR US. THERE WILL ALWAYS BE A PLACE IN OUR HEARTS FOR YOU AND YOUR FAMILY."

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GOODBYE, LORD WILSON

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THE GOVERNOR, LORD WILSON OF TILLYORN, AND HIS FAMILY SAILED ACROSS THE HARBOUR ABOARD THE "LADY MAURINE" FOR A FINAL LOOK AT HONG KONG'S BREATHTAKING NIGHT SKYLINE SHORTLY BEFORE THEY DEPARTED THE TERRITORY THIS (FRIDAY) EVENING.

THE NIGHT SKYLINE THAT OFTEN GREETES VISITORS WITH A MULTITUDE OF COLOURFUL LIGHTS WAS GLITTERING AS LORD WILSON, LADY WILSON AND THEIR SONS, PETER AND ANDREW, BOARDED THE "LADY MAURINE" AFTER ENJOYING A SERIES OF SPECIAL PERFORMANCES AT EDINBURGH PLACE.

THE "LADY MAURINE", BUILT IN 1952 AND NAMED AFTER THE WIFE OF FORMER GOVERNOR, SIR ALEXANDER GRANTHAM, SAILED SLOWLY ACROSS THE BUSY HARBOUR FOR KOWLOON CITY WHERE THE GOVERNOR AND HIS FAMILY WERE DRIVEN TO KAI TAK INTERNATIONAL AIRPORT.

AT THE TARMAC OF THE AIRPORT, LORD WILSON AND HIS FAMILY BADE FAREWELL TO MEMBERS OF THE EXECUTIVE COUNCIL AND THEIR SPOUSES AS THE BAND OF THE ROYAL HONG KONG POLICE FORCE, A FAVOURITE OF THE GOVERNOR, PROVIDED BACKGROUND MUSIC.

THEY INCLUDED MR ANDREW WONG WANG-FAT AND MRS WONG; MR HUI YIN-FAT; MR EDWARD HO SING-TIN AND MRS HO; PROFESSOR WANG GUNGWU AND MRS WANG; THE SECRETARY FOR THE CIVIL SERVICE, MR BARRIE WIGGHAM; MRS RITA FAN HSU LAI-TAI AND MR FAN; MR ALLEN LEE PENG-FEI AND MRS LEE; BARONESS DUNN AND MR MICHAEL THOMAS; THE ATTORNEY-GENERAL, MR JEREMY MATHEWS AND MRS MATHEWS; THE FINANCIAL SECRETARY, MR HAMISH MACLEOD AND MRS MACLEOD; THE COMMANDER BRITISH FORCES, MAJOR-GENERAL JOHN FOLEY AND MRS FOLEY; AND THE CHIEF SECRETARY, SIR DAVID FORD AND LADY FORD.

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HK BIDS FAREWELL TO LORD WILSON

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HONG KONG THIS (FRIDAY) EVENING BADE FAREWELL TO THE GOVERNOR, LORD WILSON OF TILLYORN, AND HIS FAMILY WITH A COMMUNITY RECEPTION ATTENDED BY MORE THAN 800 PEOPLE AND A PERFORMANCE BY SOME 400 CHILDREN.

LORD WILSON'S FAREWELL CEREMONY BEGAN WITH AN INSPECTION OF A PARADE ON THE GROUNDS OF GOVERNMENT HOUSE MADE UP OF EXTRA AND HONORARY AIDES-DE-CAMP TO THE GOVERNOR AND REPRESENTATIVES FROM BRITISH FORCES AND THE HONG KONG DISCIPLINED SERVICES.

THE GOVERNOR, LADY WILSON AND THEIR TWO SONS, PETER AND ANDREW, THEN BADE FAREWELL TO THE 55 STAFF MEMBERS AT GOVERNMENT HOUSE, BEFORE BOARDING THE GOVERNOR'S LIMOUSINE FOR THE COMMUNITY RECEPTION AT THE CITY HALL.

THEY WERE MET AT THE CITY HALL BY THE CHIEF SECRETARY, SIR DAVID FORD, AND LADY FORD; THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN AND THE CHAIRMAN OF THE URBAN COUNCIL, DR RONALD LEUNG DING-BONG.

/AT THE

AT THE CHINESE RESTAURANT OF THE CITY HALL, THE GOVERNOR AND HIS FAMILY WERE GIVEN A WARM RECEPTION BY MORE THAN 800 PEOPLE FROM ALL WALKS OF LIFE --- FROM COMMUNITY LEADERS TO ACADEMICS.

SHORTLY AFTER THE RECEPTION, LORD WILSON AND HIS FAMILY MOVED TO EDINBURGH PLACE TO WATCH THE SPECIAL PERFORMANCE BY CHILDREN FROM VARIOUS ORGANISATIONS.

ON THE DAIS, THE GOVERNOR AND HIS FAMILY WERE JOINED BY THE CHIEF SECRETARY, BARONESS DUNN, AND THE CHIEF JUSTICE, SIR TI LIANG YANG.

REPRESENTATIVES FROM NINE HONG KONG UNIFORMED YOUTH GROUPS OF WHICH LORD WILSON OR LADY WILSON WAS THE PATRON SALUTED THE GOVERNOR AS THE HONG KONG REGIMENT PLAYED A MARCHING SONG AGAINST A HUGE BACKDROP THAT SHOWED HONG KONG SKYLINE AT NIGHT WITH FIREWORKS.

THE NINE YOUTH GROUPS WERE: THE ROAD SAFETY ASSOCIATION, HONG KONG GIRL GUIDES ASSOCIATION, GIRLS' BRIGADE HONG KONG, BOYS' BRIGADE HONG KONG, SCOUTS ASSOCIATION OF HONG KONG, HONG KONG RED CROSS, ST JOHN'S AMBULANCE ASSOCIATION, HONG KONG AIR CADET CORPS AND THE HONG KONG SEA CADET CORPS.

THE 90-STRONG HONG KONG CHILDREN'S CHOIR THEN PERFORMED A CHINESE SONG ENTITLED "FRIENDS" WHICH WAS SUNG WITH A HUGE IMAGE PRESENTATION OF A SERIES OF PHOTOGRAPHS OF THE GOVERNOR MEETING THE PUBLIC IN VARIOUS DISTRICTS.

THIS WAS FOLLOWED BY A PERFORMANCE BY ABOUT 70 MEMBERS FROM THE EDUCATION DEPARTMENT'S DANCE GROUP, WHO WERE ACCOMPANIED BY A GROUP OF VIOLINISTS AND GUITARISTS.

WITH A SLIDE SHOW OF BEAUTIFUL SCENERIES OF HONG KONG AS THE BACKDROP, THE DANCERS PERFORMED TO A MUSICAL MEDLEY OF AN OLD DANISH FOLK SONG "IN THE FOREST AND THE MEADOWS" AND AN OLD CHINESE SONG "COLLECTING TEA AND CATCHING BUTTERFLIES".

NEXT CAME A GYMNASTICS DISPLAY BY ABOUT 100 YOUTHS FROM THE GOLDEN EAGLE GYMNASTIC TEAM WHO FORMED A PATTERN OF MOUNTAINS AND SEA DEPICTING THE HONG KONG SUBURBS TO THE MUSICAL ACCOMPANIMENT OF "THE HAPPY WANDERER".

THE CAREER PARADE, COMPRISING CHILDREN FROM THE TINKER BELL SCHOOL, WAS A DELIGHT FOR THE SPECIAL GUESTS OF HONOUR AS WELL AS THE SPECTATORS AS THE CHILDREN DRESSED IN COSTUMES OF VARIOUS OCCUPATIONS WAVED SPECIAL PROPS TO GREET THE GOVERNOR AND HIS FAMILY TO THE SONG "THIS IS OUR HOME".

THIS WAS FOLLOWED BY A PRESENTATION OF A CHINESE PAINTING OF PAT SIN LENG - A FAVOURITE WALKING AREA OF LORD WILSON - BY LEUNG PAK MAN AND APPLE TSANG.

THE PAINTING, WHICH WAS SHOWN ON A HUGE SCREEN, IS THE WORK OF A CHINESE UNIVERSITY STUDENT OF FINE ART, TANG MAN-LEUNG.

THE FINALE OF THE PERFORMANCE CAME WHEN SINGER RONNIE YUEN GAVE A SOLO RENDITION OF "CLIMB EVERY MOUNTAIN" AND WAS JOINED BY ALL PARTICIPANTS TO SERENADE THE GOVERNOR, LADY WILSON AND THEIR TWO SONS.

/ACCOMPANYING THE

ACCOMPANYING THE SONG WAS A HUGE SLIDE SHOWING MOUNTAIN SCENERIES OF HONG KONG AND SCOTLAND, AND OF LORD WILSON CLIMBING A MOUNTAIN IN SCOTLAND.

AS LORD WILSON AND HIS FAMILY WALKED A SHORT DISTANCE TO QUEEN'S PIER FOR THE FORMAL LEAVE-TAKING, TWO PIPERS IN FULL REGIMENTAL REGALIA WITH KILT, BONNET WITH OSTRICH FEATHERS AND THE "RED HACKLE" (A SYMBOL OF BLACK WATCH) FROM THE BLACK WATCH (ROYAL HIGHLAND REGIMENT) PLAYED THREE WELL-KNOWN SCOTTISH SONGS ON THE BAGPIPES.

THE "HIGHLAND LADDIE" IS THE BLACK WATCH REGIMENTAL MARCH PASS MELODY; THE "BLACK BEAR" IS THE BATTLE CHARGE THAT SIGNIFIES COURAGE; AND THE "HIGHLAND CRADLE SONG" IS A SLOW HAUNTING MELODY AND IS RECOGNISED AS A FITTING TUNE FOR BIDDING FAREWELL.

MUCH TO THE DELIGHT OF THE GOVERNOR, WHO ONCE SERVED IN THE BLACK WATCH, THE PIPERS WERE NOT PART OF THE OFFICIAL PROGRAMME BUT A SURPRISE EPISODE ARRANGED FOR LORD WILSON AND HIS FAMILY.

AT THE PIER, THE GOVERNOR, LADY WILSON AND THEIR TWO SONS SHOOK HANDS WITH THE OFFICIAL PARTY WHICH INCLUDED THE CONSUL-GENERAL OF GERMANY AND DOYEN OF THE CONSULAR CORPS, DR E.V. BRACKLO, AND MRS BRACKLO; THE ACTING DIRECTOR OF THE HONG KONG BRANCH OF THE NEW CHINA NEWS AGENCY, MR ZHENG HUA, AND MRS ZHENG; THE CONVENOR OF THE LEGISLATIVE COUNCIL, MRS ELSIE TU, AND MR TU; THE DEPUTY PRESIDENT OF THE LEGISLATIVE COUNCIL, MR JOHN SWAINE, AND MRS SWAINE; THE SENIOR MEMBER OF THE EXECUTIVE COUNCIL, BARONESS DUNN, AND MR MICHAEL THOMAS; THE ROMAN CATHOLIC BISHOP OF HONG KONG, HIS EMINENCE CARDINAL WU; THE BISHOP OF HONG KONG, THE RT REV PETER KWONG KONG-KIT, AND MRS KWONG; THE COMMANDER BRITISH FORCES, MAJOR-GENERAL JOHN FOLEY, AND MRS FOLEY; THE CHIEF SECRETARY, SIR DAVID FORD, AND LADY FORD; AND THE CHIEF JUSTICE, SIR TI LIANG YANG, AND LADY YANG.

LORD WILSON AND HIS FAMILY THEN WAVED TO THE HUNDREDS OF SPECTATORS WHO TURNED UP AT EDINBURGH PLACE TO SEE THEM OFF, BEFORE THEY BOARDED THE "LADY MAURINE" FOR THE SHORT TRIP ACROSS THE HARBOUR ON THEIR WAY TO THE AIRPORT. THEIR VESSEL WAS ESCORTED BY A ROYAL NAVY LAUNCH AND A POLICE LAUNCH.

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BID AND OFFER RATES OF EXCHANGE FUND'S LAF CUT

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THE OFFICE OF THE EXCHANGE FUND EARLY THIS MORNING (FRIDAY) CUT THE BID AND OFFER RATES OF ITS LIQUIDITY ADJUSTMENT FACILITY (LAF), HONG KONG'S VERSION OF A DISCOUNT WINDOW, BY 0.5 PERCENTAGE POINT.

THE BID AND OFFER RATES ARE NOW 2 PER CENT AND 4 PER CENT RESPECTIVELY.

THE MOVE FOLLOWED CLOSELY THE HALF PERCENTAGE POINT CUT IN THE U.S. DISCOUNT RATE OVERNIGHT BY THE FEDERAL RESERVE BANK FROM 3.5 PER CENT TO 3 PER CENT.

/THIS IS

THIS IS THE FIRST CHANGE IN THE LAF RATES SINCE ITS ESTABLISHMENT ON JUNE 8, 1992.

COMMENTING ON THE MOVE, THE DIRECTOR OF THE OFFICE OF THE EXCHANGE FUND, MR JOSEPH YAM, SAID: "HONG KONG DOLLAR INTEREST RATES FOLLOW CLOSELY U.S. DOLLAR INTEREST RATES. WHETHER OR NOT THE HONG KONG ASSOCIATION OF BANKS (HKAB) WOULD CUT DEPOSIT RATES THIS AFTERNOON IS A MATTER FOR THE COMMITTEE OF HKAB; AND WHETHER OR NOT THERE WOULD BE A CUT IN THE BEST LENDING RATE IS A MATTER FOR INDIVIDUAL BANKS."

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TENDERS CLOSE FOR WESTERN HARBOUR CROSSING
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THE GOVERNMENT HAS RECEIVED ONE BID FOR THE WESTERN HARBOUR CROSSING FRANCHISE ON A "BUILD, OPERATE AND TRANSFER" BASIS.

THIS CAME FROM A CONSORTIUM LED BY CROSS HARBOUR TUNNEL COMPANY LTD AND CHINA INTERNATIONAL TRUST AND INVESTMENT HONG KONG (HOLDINGS) LTD.

IN ADDITION, THE GOVERNMENT HAS ALSO RECEIVED TWO OTHER PROPOSALS TO UNDERTAKE THE PROJECT.

THEY ARE FROM THE THIRD HARBOUR TUNNEL CONTRACTORS JOINT VENTURE LED BY LEIGHTON CONTRACTORS ASIA LTD AND THE WESTERN HARBOUR CROSSING CONTRACTORS LED BY AOKI CORPORATION.

THE BID AND THE PROPOSALS ARE NOW BEING EXAMINED. IN ACCORDANCE WITH THE GOVERNMENT'S TIMETABLE, A DECISION ON THE TERMS OF THE FRANCHISE IS EXPECTED TO BE REACHED EARLY NEXT YEAR SO THAT CONSTRUCTION CAN START BY MID-1993.

TENDERS FOR THE PROJECT CLOSED TODAY (FRIDAY).

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STUDY ON GNP STATISTICS
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THE CENSUS AND STATISTICS DEPARTMENT IS PLANNING TO CONDUCT A FEASIBILITY STUDY ON THE COMPILATION OF GROSS NATIONAL PRODUCT (GNP) ESTIMATES FOR HONG KONG.

THE STUDY AIMS TO IDENTIFY ANY POTENTIAL PROBLEMS INVOLVED, AND TO SEEK POSSIBLE WAYS TO OVERCOME THEM.

A DECISION AS TO WHETHER OR NOT GNP ESTIMATES SHOULD BE PRODUCED WILL BE MADE AFTER THE COMPLETION OF THE STUDY.

/THE FEASIBILITY

THE FEASIBILITY STUDY WILL IDENTIFY SPECIFIC DATA REQUIREMENTS AND WILL EXAMINE WAYS TO ESTABLISH THE SUPPORTING STATISTICAL SYSTEM AT MINIMUM COST AND TO MINIMISE THE REPORTING BURDEN OF THE PRIVATE SECTOR.

A SPOKESMAN FOR THE DEPARTMENT SAID THE EXISTING GROSS DOMESTIC PRODUCT (GDP) ESTIMATES WOULD CONTINUE TO BE COMPILED AND PUBLISHED, AND WOULD REMAIN ONE OF THE MOST IMPORTANT ECONOMIC INDICATORS FOR HONG KONG.

THE BASIC DIFFERENCE BETWEEN GDP AND GNP IS THAT THE FORMER REFERS TO THE TOTAL VALUE OF NET OUTPUT PRODUCED WITHIN A TERRITORIAL BOUNDARY, WHILE THE LATTER RELATES TO AGGREGATE INCOME OF RESIDENTS OF THE TERRITORY.

FOR HONG KONG, GDP IS AN AGGREGATE MEASURE OF THE TOTAL VALUE OF NET OUTPUT PRODUCED WITHIN THE BOUNDARY OF HONG KONG IN A SPECIFIED PERIOD, IRRESPECTIVE OF WHETHER THE OUTPUT IS PRODUCED BY RESOURCES OWNED BY HONG KONG RESIDENTS OR BY NON-RESIDENTS.

GNP IS AN AGGREGATE MEASURE OF THE TOTAL INCOME IN A SPECIFIED PERIOD ATTRIBUTED TO HONG KONG RESIDENTS BOTH WITHIN THE DOMESTIC ECONOMY AND OUTSIDE.

BOTH GDP AND GNP ARE ECONOMIC INDICATORS STIPULATED IN THE "SYSTEM OF NATIONAL ACCOUNTS" OF THE UNITED NATIONS. THEY ARE COMPILED AND PUBLISHED BY MOST ECONOMIES IN THE WORLD.

ACCORDING TO INTERNATIONAL STATISTICAL STANDARDS, THE CONCEPT OF "RESIDENTS", IN THE CASE OF INDIVIDUALS, REFERS TO THOSE WHO NORMALLY RESIDE IN THE ECONOMY CONCERNED, AND MAKES NO REFERENCE TO THE NATIONALITIES OF THE INDIVIDUALS.

AS REGARDS COMPANIES, IT REFERS TO THOSE THAT OPERATE BUSINESS THERE ON A REGULAR BASIS.

THE SPOKESMAN SAID MOST ECONOMIES IN THE WORLD COMPILE AND PUBLISH BOTH GDP AND GNP FIGURES.

SINCE GDP RELATES MORE CLOSELY TO OTHER TERRITORIAL ECONOMIC INDICATORS LIKE EMPLOYMENT, OUTPUT, PRODUCTIVITY, AND INVESTMENT IN MACHINERY AND EQUIPMENT, IT IS MORE RELEVANT FOR ANALYSING THE PRODUCTION ACTIVITIES OF THE TERRITORY.

GNP IS MORE CLOSELY RELATED TO THE INCOME OF RESIDENTS, AND IS THEREFORE MORE SUITABLE FOR ECONOMIC ANALYSIS RELATING TO THE SOURCES AND USES OF INCOME, SUCH AS PROPENSITY TO CONSUME, UNDERLYING CAUSES OF INFLATION, AND INVESTMENT INTENTIONS.

SINCE THERE IS INCREASING OUTWARD INVESTMENT OF HONG KONG IN CHINA AND OTHER COUNTRIES IN RECENT YEARS, AND SINCE FOREIGN INVESTMENT IN HONG KONG IS ALSO STEADILY EXPANDING, THE INFLOW AND OUTFLOW OF INVESTMENT INCOME INTO AND OUT OF HONG KONG CAN BE EXPECTED TO HAVE AN INCREASING IMPACT ON THE HONG KONG ECONOMY.

MANY ECONOMIC ANALYSTS AND COMMENTATORS, BOTH LOCALLY AND ELSEWHERE, HAVE SUGGESTED THAT BOTH GDP AND GNP FIGURES SHOULD BE COMPILED TO FACILITATE A MULTI-FACET ASSESSMENT OF HONG KONG'S ECONOMIC ACTIVITIES.

ALTHOUGH THE TWO STATISTICAL AGGREGATE MEASURES OF PRODUCTION DIFFER IN CONCEPT AND POSSIBLY ALSO IN USE, THEY ARE CLOSELY RELATED.

IN SIMPLE TERMS, HONG KONG'S GNP IS EQUAL TO HONG KONG'S GDP EXCLUDING INCOME EARNED BY NON-RESIDENTS IN HONG KONG, BUT INCLUDING INCOME EARNED BY HONG KONG RESIDENTS FROM ABROAD.

THE SPOKESMAN STRESSED THAT THE COLLECTION OF SUCH DATA WAS PURELY FOR STATISTICAL INFORMATION AND ECONOMIC ANALYSIS.

HE SAID HONG KONG'S LONG-STANDING POLICY OF FREE FLOW OF FUNDS INTO AND OUT OF THE TERRITORY WAS UNAFFECTED BY ANY STATISTICAL EXERCISE.

FURTHERMORE, INFORMATION PROVIDED BY INDIVIDUAL PERSONS AND COMPANIES WILL BE KEPT IN STRICT CONFIDENCE, HE ADDED.

THE FULL FEASIBILITY STUDY, FOR WHICH RESOURCES ARE BEING SOUGHT, WILL TAKE ABOUT A YEAR TO COMPLETE.

PENDING THE FULL STUDY, SOME PRELIMINARY STUDIES AND CONSULTATIONS WILL START SOON.

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EARLY CONCLUSION OF URUGUAY ROUND TALKS EXPECTED

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THE DIRECTOR-GENERAL OF TRADE, MR DONALD TSANG, SAID TODAY (FRIDAY) HE ANTICIPATED AN EARLY AND SUCCESSFUL CONCLUSION OF THE URUGUAY ROUND (UR) OF MULTILATERAL TRADE NEGOTIATIONS.

SPEAKING AT THE OPENING CEREMONY OF THE HONG KONG INTERNATIONAL TRADE FAIR AT THE HONG KONG CONVENTION AND EXHIBITION CENTRE, MR TSANG SAID HE UNDERSTOOD THE CLOTHING SECTOR WAS WHERE LOCAL TRADERS WERE FACING THE MOST RESTRICTIONS IN THE OVERSEAS MARKETS.

"LIBERALISATION IN THIS AREA IS CURRENTLY BEING ADDRESSED IN THE UR NEGOTIATIONS.

"THOUGH THERE IS LITTLE MOVEMENT AT THIS STAGE, I LOOK FORWARD TO AN EARLY AND SUCCESSFUL CONCLUSION OF THESE NEGOTIATIONS, WHICH WILL FURTHER PROMOTE INTERNATIONAL TRADE, AND BENEFIT EXPORTERS AND CONSUMERS ALIKE," HE SAID.

PRODUCTS DISPLAYED AT THE TRADE FAIR INCLUDE FASHION JEWELLERY AND ACCESSORIES, APPAREL, STATIONERY AND PREMIUM AS WELL AS SPORTING GOODS.

/MR TSANG

MR TSANG SAID THESE PRODUCTS WERE OF SUBSTANTIAL TRADE INTEREST TO HONG KONG.

"THE STERLING PERFORMANCE OF THESE EXPORT PRODUCTS IS THE RESULT OF THE DILIGENT AND INNOVATIVE SPIRIT OF OUR ENTREPRENEURS," MR TSANG SAID.

HE URGED MANUFACTURERS AND TRADERS TO STAY ALERT TO CHANGES IN CONSUMER PREFERENCES AS WELL AS TECHNOLOGICAL ADVANCEMENT IN ORDER TO REMAIN COMPETITIVE IN THIS PRESENT DAY WORLD MARKET.

"THESE EXHIBITIONS PROVIDE NOT ONLY EXCELLENT OPPORTUNITIES FOR OUR MANUFACTURERS TO EXCHANGE VIEWS WITH BUYERS ON LATEST TECHNOLOGY AND DESIGN, BUT ALSO OPEN THEIR EYES TO THE SOPHISTICATION AND QUALITY OF PRODUCTS FROM OTHER PLACES," HE SAID.

OVER 300 EXHIBITORS FROM 20 COUNTRIES AND SOME 16,000 VISITORS ARE EXPECTED TO PARTICIPATE IN THE FOUR-DAY TRADE FAIR.

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PROVISIONAL RETAIL SALES STATISTICS FOR APRIL

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THE VALUE OF TOTAL RETAIL SALES IN APRIL THIS YEAR, ESTIMATED AT \$11.8 BILLION, INCREASED BY 18% OVER APRIL LAST YEAR, ACCORDING TO STATISTICS RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

THE LARGE INCREASE IN RETAIL SALES IN RECENT MONTHS REFLECTED BOTH A CONTINUOUS GROWTH IN LOCAL CONSUMER SPENDING AND A STRONG RECOVERY IN THE TOURIST SECTOR.

AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES OVER THE PERIOD, TOTAL RETAIL SALES INCREASED BY 11% IN VOLUME TERMS.

THE INCREASE WAS MAINLY ATTRIBUTABLE TO THE GROWTH IN CONSUMER SPENDING ON MOTOR VEHICLES, JEWELLERY, WATCHES AND OTHER CONSUMER DURABLES.

SALES OF MOTOR VEHICLES IN APRIL CONTINUED TO REGISTER THE LARGEST PERCENTAGE INCREASE WHEN COMPARED WITH THE SAME MONTH LAST YEAR, BY 66% IN VALUE AND 54% IN VOLUME.

SALES OF CONSUMER DURABLE GOODS OTHER THAN MOTOR VEHICLES WENT UP BY 19% IN VALUE AND 17% IN VOLUME OVER A YEAR AGO.

SALES OF JEWELLERY, WATCHES, CLOCKS AND VALUABLE GIFTS IN APRIL RECORDED AN INCREASE OF 13% IN VALUE AND 18% IN VOLUME. THE LARGER INCREASE IN VOLUME WAS A RESULT OF THE FALL IN THE PRICES OF JEWELLERY ITEMS.

/SALES IN

SALES IN DEPARTMENT STORES INCREASED BY 19% IN VALUE AND 8% IN VOLUME.

SALES OF CLOTHING, FOOTWEAR AND ALLIED PRODUCTS WENT UP 18% IN VALUE AND 6% IN VOLUME AS COMPARED WITH THE SAME MONTH LAST YEAR.

SALES IN SUPERMARKETS IN APRIL INCREASED BY 11% IN VALUE AND 2% IN VOLUME, WHILE SALES IN OTHER FOODSTUFF OUTLETS INCREASED BY 7% IN VALUE BUT DROPPED BY 2% IN VOLUME.

SALES OF FUELS DROPPED BY 2% IN VALUE AND 9% IN VOLUME AS COMPARED WITH A YEAR AGO.

COMPARING THE FIRST FOUR MONTHS OF THIS YEAR WITH THE SAME PERIOD LAST YEAR, TOTAL RETAIL SALES ROSE BY 20% IN VALUE AND 13% IN VOLUME.

COMPARING WITH MARCH 1992, AND BEARING IN MIND THAT THIS COMPARISON MAY BE AFFECTED BY SEASONAL FACTORS, TOTAL RETAIL SALES IN APRIL 1992 DROPPED BY 2% IN VALUE AND 4% IN VOLUME.

CHANGES IN THE VOLUME OF RETAIL SALES ARE DERIVED FROM FIGURES ON THE VALUE OF RETAIL SALES AFTER HAVING ADJUSTED FOR PRICE CHANGES.

THE RELEVANT COMPONENTS OF THE CONSUMER PRICE INDEX ARE USED AS INDICATORS OF PRICE CHANGES.

THE REPORT CONTAINING THE ANALYSIS OF THE APRIL 1992 RESULTS IS NOW ON SALE AT \$1.5 A COPY AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL; AND THE PUBLICATIONS OFFICE OF THE CENSUS AND STATISTICS DEPARTMENT, 19TH FLOOR, WANCHAI TOWER I, WAN CHAI.

ENQUIRIES ABOUT THE SURVEY RESULTS MAY BE DIRECTED TO THE WHOLESALE AND RETAIL TRADE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 802 1258.

TABLE 1 PRESENTS THE REVISED TOTAL RETAIL SALES FIGURE FOR MARCH 1992 AND THE PROVISIONAL FIGURE FOR APRIL 1992.

TABLE 2 SHOWS THE VALUE AND VOLUME INDEXES OF RETAIL SALES IN MARCH AND APRIL 1992 FOR ALL RETAIL OUTLETS AND BY TYPE OF RETAIL OUTLET, WITH AVERAGE RETAIL SALES FROM OCTOBER 1989 TO SEPTEMBER 1990 TAKEN AS 100.

COMPARISONS OF APRIL 1992 RESULTS WITH THOSE FOR MARCH 1992 AND WITH THOSE FOR APRIL 1991, AND COMPARISONS OF RETAIL SALES IN THE PERIOD JANUARY TO APRIL OF 1992 WITH THE SAME PERIOD IN 1991 ARE ALSO GIVEN.

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TABLE 1 : TOTAL RETAIL SALES

Total Retail Sales for April 1992 (Provisional Figure) = HK\$11,758.0 million
 for March 1992 (Revised Figure) = HK\$12,045.2 million

TABLE 2 : VALUE AND VOLUME INDEXES OF RETAIL SALES FOR MARCH 1992 AND APRIL 1992

(Monthly average of Oct. 89 - Sept. 90 = 100)

Item	Index of Retail Sales	March	April	April 1992	April 1992	April 1992	April 1992	Jan.-Apr.1992	Jan.-Apr.1992
		1992	1992	compared with March 1992	compared with March 1992	compared with April 1991	compared with April 1991	compared with Jan.-Apr.1991	compared with Jan.-Apr.1991
		(Revised figures)	(Provisional figures)	Points	%	Points	%	Points	%
(A) FOR ALL RETAIL OUTLETS									
	Value	128.3	125.2	-3.1	-2.4	+18.9	+17.8	+21.7	+19.8
	Volume	113.8	109.7	-4.1	-3.6	+10.8	+11.0	+13.6	+13.2
(B) BY TYPE OF RETAIL OUTLET									
Foodstuffs, alcoholic drinks and tobacco (other than supermarkets)	Value	115.5	115.4	-0.1	-0.1	+7.8	+7.2	+9.2	+8.7
	Volume	95.9	94.6	-1.3	-1.4	-1.9	-2.0	-2.0	-2.1
Supermarkets	Value	122.1	116.7	-5.4	-4.4	+11.1	+10.5	+13.1	+11.9
	Volume	101.8	96.1	-5.7	-5.6	+1.4	+1.5	+3.0	+3.0
Fuels	Value	129.8	115.8	-14.0	-10.8	-1.9	-1.6	+3.6	+3.1
	Volume	101.4	90.3	-11.1	-10.9	-8.5	-8.6	-2.3	-2.4
Clothing, footwear and allied products	Value	118.0	131.7	+13.7	+11.6	+20.1	+18.0	+22.8	+19.5
	Volume	104.3	109.6	+5.2	+5.0	+6.5	+6.3	+10.5	+9.3
Consumer durable goods*	Value	150.1	151.2	+1.1	+0.7	+41.1	+37.4	+43.2	+41.2
	Volume	134.9	136.1	+1.2	+0.9	+32.1	+30.9	+34.1	+34.2
- Motor vehicles and parts	Value	177.0	171.5	-5.6	-3.1	+68.1	+65.9	+88.6	+95.7
	Volume	151.8	145.3	-6.5	-4.3	+51.1	+54.2	+70.0	+81.6
- Consumer durable goods other than motor vehicles and parts	Value	130.7	136.6	+5.9	+4.5	+21.6	+18.8	+10.4	+9.2
	Volume	122.6	129.4	+6.9	+5.6	+18.4	+16.5	+8.2	+7.4
Department stores	Value	107.9	110.4	+2.5	+2.4	+17.2	+18.5	+18.8	+17.6
	Volume	94.4	94.0	-0.4	-0.4	+6.8	+7.8	+8.3	+8.1
Jewellery, watches and clocks, and valuable gifts	Value	145.9	117.5	-28.3	-19.4	+13.4	+12.8	+26.2	+25.6
	Volume	145.4	119.6	-25.9	-17.8	+18.3	+18.1	+31.6	+31.9
Other consumer goods not elsewhere classified	Value	125.4	127.8	+2.4	+1.9	+18.8	+17.2	+13.9	+11.3
	Volume	109.2	111.5	+2.3	+2.1	+7.1	+6.8	+2.4	+2.0

NOTE : * This covers both "Motor vehicles and parts" and "Consumer durable goods other than motor vehicles and parts".

BUILDING MANAGEMENT BILL GAZETTED

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THE MULTI-STOREY BUILDINGS (OWNERS' INCORPORATION) (AMENDMENT) BILL 1992 WAS GAZETTED TODAY (FRIDAY).

IT WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON JULY 15.

EXPLAINING MAJOR PROPOSALS IN THE BILL, A SPOKESMAN FOR THE CITY AND NEW TERRITORIES ADMINISTRATION SAID A SIGNIFICANT ONE WAS THE REPEAL OF SECTION 2A OF THE ORDINANCE.

THIS SECTION AT PRESENT PROVIDES THAT THE ORDINANCE DOES NOT APPLY TO A BUILDING IN RESPECT OF WHICH A PERSON HAS UNDERTAKEN TO, OR AGREED WITH, THE GOVERNMENT TO MANAGE OR BE RESPONSIBLE FOR THE MANAGEMENT.

THE BILL PROPOSES THAT THE ORDINANCE BE APPLIED TO SUCH A BUILDING AND AN OWNERS' CORPORATION MAY BE FORMED.

IN ADDITION TO THE REPEAL OF SECTION 2A, THERE IS A NEW SECTION PROVIDING FOR THE INVALIDATION OF ANY PREVIOUS ARRANGEMENTS WHEREBY FLAT OWNERS HAVE BEEN PREVENTED FROM ESTABLISHING AN OWNERS' CORPORATION.

BOTH MEASURES WILL MEAN THAT THE RIGHT OF OWNERS TO INCORPORATE THEMSELVES WILL NOT BE FETTERED IN ANYWAY.

ANOTHER PROPOSAL IN THE BILL SEEKS TO MAKE THE FORMATION OF OWNERS' CORPORATIONS EASIER.

THE SECRETARY FOR HOME AFFAIRS MIGHT APPROVE APPLICATIONS, BY THE OWNERS OF NOT LESS THAN 30 PER CENT OF THE TOTAL UNDIVIDED SHARES, FOR A MEETING OF OWNERS TO BE CONVENED FOR THE PURPOSE OF FORMING AN OWNERS' CORPORATION, THE SPOKESMAN SAID.

"THIS IS TO OVERCOME THE GENERAL RELUCTANCE TO TAKE MATTERS TO COURT, AN ALTERNATIVE AVAILABLE UNDER THE EXISTING ORDINANCE FOR CASES THAT FAIL TO OBTAIN THE CONSENT OF OWNERS OF NOT LESS THAN 50 PER CENT OF THE UNDIVIDED SHARES IN THE BUILDING," HE EXPLAINED.

THE BILL ALSO PROVIDES A PROCEDURE WHEREBY FLAT OWNERS MAY TERMINATE THE MANAGER'S APPOINTMENT.

"BASICALLY, IT REQUIRES A RESOLUTION OF THE OWNERS OF NOT LESS THAN 50 PER CENT OF THE UNDIVIDED SHARES.

"THE DEVELOPER MAY THEN APPOINT A REPLACEMENT MANAGER WITH THE CONSENT OF FLAT OWNERS.

"SHOULD THEY FAIL TO REACH ANY AGREEMENT, FLAT OWNERS WOULD HAVE THE POWER TO APPOINT THEIR OWN MANAGER," HE SAID.

HOWEVER, AS REGARDS DEVELOPMENTS THAT THE DEVELOPER IS UNDER A DUTY TO MANAGE, THE FLAT OWNERS, SHOULD THEY APPOINT THEIR OWN REPLACEMENT MANAGER, ARE REQUIRED TO INDEMNIFY THE DEVELOPER IN RESPECT OF ALL HIS LIABILITIES.

"THE ADMINISTRATION RECOGNISES THAT UNDER SOME VERY SPECIAL CIRCUMSTANCES, CERTAIN DEVELOPMENTS MAY BEST BE MANAGED BY THE DEVELOPER OR HIS APPOINTED MANAGEMENT AGENT.

"A NEW SECTION PROPOSES THAT THE SECRETARY FOR HOME AFFAIRS MAY EXCLUDE A DEVELOPMENT ON INDIVIDUAL MERITS FROM THE TERMINATION PROVISION IN ACCORDANCE WITH PUBLISHED GUIDELINES.

"IN GRANTING EXEMPTION, THE SECRETARY FOR HOME AFFAIRS MAY IMPOSE CONDITIONS, SUCH AS STIPULATING A SPECIFIC VALIDITY PERIOD," THE SPOKESMAN SAID.

THE AMENDMENT BILL PROPOSES SOME CHANGES TO THE COMPOSITION OF THE MANAGEMENT COMMITTEE OF AN OWNERS' CORPORATION TO MAKE IT MORE REPRESENTATIVE.

A BUILDING WITH MORE THAN 50 UNITS WILL REQUIRE AT LEAST SEVEN MANAGEMENT COMMITTEE MEMBERS, WHILE ONE WITH MORE THAN 100 UNITS WILL NEED AT LEAST NINE MEMBERS. THE PRESENT REQUIREMENT IS FIVE MEMBERS IN BOTH CASES.

AS A FORM OF INCENTIVE AND A RECOGNITION OF THE WORK OF THE OFFICE-BEARERS OF A MANAGEMENT COMMITTEE, THE AMENDMENT BILL EMPOWERS THE OWNERS' CORPORATION TO GIVE THEM AN HONORARIUM AT ITS DISCRETION.

THE MAXIMUM LEVELS OF HONORARIUM ARE PRESCRIBED, RANGING FROM \$600 TO \$1,200 A MONTH, DEPENDING ON THE NUMBER OF FLATS IN A BUILDING.

THE BILL ALSO MAKES THE TENANTS' REPRESENTATIVE ELECTED UNDER SECTION 15 OF THE ORDINANCE A FULL MEMBER OF THE MANAGEMENT COMMITTEE WITH THE RIGHT TO VOTE AND SPEAK.

ALSO, IT PROVIDES FOR THE AMENDED ORDINANCE TO BE CITED AS THE "BUILDING MANAGEMENT ORDINANCE" TO REFLECT MORE CORRECTLY THE WIDER SCOPE OF THE LEGISLATION.

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INSURANCE COMPANIES (AMENDMENT) (NO. 3) BILL 1992 GAZETTED

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THE INSURANCE COMPANIES (AMENDMENT) (NO. 3) BILL 1992 IS GAZETTED TODAY (FRIDAY) AND WILL BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON JULY 15.

THE PURPOSE OF THE BILL IS TWO-FOLD. IT SEEKS TO FACILITATE THE REPORTING OF SUSPECTED FRAUD BY AUDITORS, ACCOUNTANTS AND ACTUARIES, COMMONLY REFERRED TO AS "PRESCRIBED PERSONS" IN THE BILL, AND TO DESIGNATE THE MANAGEMENT OF RETIREMENT SCHEMES AS A NEW CLASS OF LONG-TERM BUSINESS.

A GOVERNMENT SPOKESMAN EXPLAINED THAT THE SCOPE FOR REPORTING BY THE PRESCRIBED PERSONS IS AT PRESENT VERY LIMITED.

/"WE BELIEVE

"WE BELIEVE THAT THE PRESCRIBED PERSON SHOULD BE ABLE TO COMMUNICATE, TOGETHER WITH THE INSURER CONCERNED IF APPROPRIATE, WITH THE INSURANCE AUTHORITY (IA) ON MATTERS RELEVANT TO THE INSURANCE AUTHORITY'S FUNCTIONS, IN ORDER TO PROTECT THE INTERESTS OF POLICY HOLDERS AND PRESERVE THE INTEGRITY OF THE MARKET," THE SPOKESMAN SAID.

THERE ARE ALSO PROVISIONS IN THE BILL TO PROTECT THE PRESCRIBED PERSONS AGAINST ANY POSSIBLE LIABILITY THAT THEY MIGHT INCUR IN RESPECT OF BREACH OF DUTY OF CONFIDENTIALITY TO CLIENTS WHEN COMMUNICATING IN GOOD FAITH TO THE IA.

SUCH PROTECTION IS ALREADY AVAILABLE TO AUDITORS OF AUTHORISED INSTITUTIONS AND REGISTERED DEALERS.

"A CHANGE OR PROSPECTIVE CHANGE OF A PRESCRIBED PERSON MAY SIGNIFY THAT THERE ARE ASPECTS OF THE INSURER'S AFFAIRS WHICH COULD GIVE RISE TO PRUDENTIAL CONCERNS.

"IT IS THEREFORE PROPOSED THAT THE IA SHOULD BE NOTIFIED OF ANY SUCH CHANGE BY THE INSURER CONCERNED," THE SPOKESMAN SAID.

FOR SIMILAR REASONS, THE PRESCRIBED PERSONS WILL ALSO BE REQUIRED TO INFORM THE IA OF THEIR INTENTION TO RESIGN OR TO MAKE AN ADVERSE STATEMENT ON THE AFFAIRS OF THEIR CLIENTS, THE SPOKESMAN ADDED.

THE BILL ALSO SEEKS TO ENABLE THE IA TO DISCLOSE INFORMATION RELATING TO A PRESCRIBED PERSON TO THE APPROPRIATE PROFESSIONAL BODY FOR THE PURPOSE OF ANY DISCIPLINARY PROCEEDINGS.

AS REGARDS THE PROPOSAL RELATING TO RETIREMENT SCHEMES MANAGEMENT BUSINESS, THE GOVERNMENT SPOKESMAN POINTED OUT THAT OPERATORS OF LONG-TERM INSURANCE BUSINESS ARE REQUIRED UNDER THE ORDINANCE TO SET ASIDE A LONG-TERM FUND TO MEET THE LIABILITIES ARISING FROM SUCH BUSINESS.

"IN THE LIGHT OF THE GOVERNMENT'S INTENTION TO REGULATE OCCUPATIONAL RETIREMENT SCHEMES IN THE PRIVATE SECTOR, IT IS APPROPRIATE THAT RETIREMENT SCHEMES MANAGED BY INSURANCE COMPANIES SHOULD BE DESIGNATED AS A CLASS OF INSURANCE BUSINESS AND SUBJECT TO PRUDENTIAL CONTROL UNDER THE INSURANCE COMPANIES ORDINANCE," HE SAID.

"THE LEGISLATIVE FRAMEWORK FOR THE REGULATION OF OCCUPATIONAL RETIREMENT SCHEMES REQUIRES THAT ASSETS OF A SCHEME SHOULD BE HELD SEPARATELY FROM THOSE OF THE EMPLOYER.

"WHILE ACCEPTING THAT THE ASSETS OF THE RETIREMENT SCHEME WHICH ARE SUBJECT TO AN INSURANCE ARRANGEMENT MEETS THE PRINCIPLE OF ASSET SEPARATION, IT IS IMPORTANT THAT EXPLICIT PROVISIONS ARE IN PLACE TO ENSURE THAT ADEQUATE ASSETS ARE SET ASIDE BY THE INSURER TO MEET THE LONG-TERM LIABILITIES," THE SPOKESMAN EXPLAINED.

HE SAID THE NEW CLASS OF LONG-TERM BUSINESS PROPOSED UNDER THE BILL WILL HAVE TWO COMPONENTS.

"THE FIRST WILL COVER THOSE SCHEMES WHERE THE CONTRACT MERELY PROVIDE FOR THE MANAGEMENT BY AN INSURER OF INVESTMENT UNDER RETIREMENT SCHEMES.

"SINCE THE LIABILITIES OF THE SCHEME OPERATOR UNDER SUCH CONTRACTS RELATE DIRECTLY TO THE VALUE OF THE INVESTMENTS UNDER MANAGEMENT, THE ASSETS WILL BE REQUIRED TO BE KEPT IN A FUND SEPARATE FROM THE FUND CONTAINING THE ASSETS OF OTHER CLASSES OF LONG-TERM BUSINESS," HE SAID.

"THE OTHER COMPONENT RELATES TO THOSE SCHEMES WHERE RETIREMENT BENEFITS ARE PROVIDED THROUGH CONTRACTS OF INSURANCE.

"NO SEPARATION OF ASSETS FROM THE GENERAL LONG-TERM FUND WILL BE REQUIRED FOR THIS COMPONENT OF THE NEW CLASS WHICH IS NOT ASSET-LINKED," THE SPOKESMAN SAID.

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PREQUALIFICATION OF TENDERERS FOR WEST KOWLOON RECLAMATION

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THE TERRITORY DEVELOPMENT DEPARTMENT IS INVITING PREQUALIFICATION SUBMISSIONS FROM SUITABLE CONTRACTORS FOR THE CONSTRUCTION OF THE WEST KOWLOON RECLAMATION - NORTHERN AREA PHASE II.

TENDERS FOR THE CONSTRUCTION OF THE WORKS ARE LIKELY TO BE INVITED FROM APPROVED CONTRACTORS IN OCTOBER THIS YEAR.

THE WORKS COMPRISE ABOUT 100 HECTARES OF RECLAMATION BETWEEN TAI KOK TSUI AND LAI CHI KOK, AND ON STONECUTTERS ISLAND WITH ASSOCIATED SEAWALL CONSTRUCTION TOGETHER WITH THE CONSTRUCTION OF PIERS FOR A DOCKYARD, A COOLING WATER INTAKE AND PUMPHOUSE, DRAINAGE CULVERTS, AND ASSOCIATED ACCESS ROADS.

DESIGN OF THE WORKS IS BEING CARRIED OUT BY MOTT MACDONALD HONG KONG LIMITED FOR THE URBAN AREA DEVELOPMENT OFFICE OF THE TERRITORY DEVELOPMENT DEPARTMENT.

CONTRACTORS ON THE RELEVANT APPROVED CONTRACTORS FOR PUBLIC WORKS LISTS WITH PREVIOUS EXPERIENCE OF MAJOR RECLAMATIONS AND DREDGING WORKS ARE INVITED TO APPLY FOR PREQUALIFICATION DOCUMENTS TO MOTT MACDONALD HONG KONG LTD, 12TH FLOOR, SUN HUNG KAI CENTRE, 30 HARBOUR ROAD, WAN CHAI, HONG KONG.

COMPLETED PREQUALIFICATION SUBMISSIONS SHALL BE MADE AS DIRECTED NO LATER THAN NOON ON JULY 31.

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CARGO SHIPS HAVE TO CONFORM WITH CONSTRUCTIONAL REQUIREMENTS

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CARGO SHIPS OVER 100 METRES IN SUBDIVISION LENGTH AND CONSTRUCTED ON OR AFTER FEBRUARY 1, 1992 ARE REQUIRED TO COMPLY WITH REQUIREMENTS STIPULATED IN THE MERCHANT SHIPPING (SAFETY) (SUBDIVISION AND DAMAGE STABILITY OF CARGO SHIPS OVER 100 METRES IN LENGTH) REGULATION WITH IMMEDIATE EFFECT.

THE MARINE DEPARTMENT'S SENIOR SURVEYOR (MULTI-LATERAL POLICY SECTION), MR HO WING-SHING SAID TODAY (FRIDAY) : "THE REGULATION PROVIDES FOR MINIMUM REQUIREMENTS ON SUBDIVISION, THE NUMBER AND TYPE OF OPENINGS IN INTERNAL AND EXTERNAL BOUNDARIES OF WATERTIGHT COMPARTMENTS.

"IT ALSO REQUIRES STABILITY INFORMATION BASED ON THESE REQUIREMENTS TO BE PROVIDED ON BOARD THE SHIP.

"IT APPLIES TO ALL SEAGOING CARGO SHIPS REGISTERED IN HONG KONG WHICH ARE OVER 100 METRES IN SUBDIVISION LENGTH AND CONSTRUCTED ON OR AFTER FEBRUARY 1 THIS YEAR."

MR HO ADDED THAT WHERE A SHIP DID NOT CONFORM TO THE CONSTRUCTIONAL REQUIREMENTS CONTAINED IN THE REGULATION, THE OWNER AND MASTER OF THE SHIP EACH COMMITTED AN OFFENCE AND WAS LIABLE TO A FINE OF \$20,000 AND TO IMPRISONMENT FOR TWO YEARS.

THE REGULATION WAS GAZETTED TODAY.

IN MAY 1990, AMENDMENTS TO THE INTERNATIONAL CONVENTION FOR THE SAFETY OF LIFE AT SEA 1974 (SOLAS 74) WERE ADOPTED BY THE MARITIME SAFETY COMMITTEE OF THE INTERNATIONAL MARITIME ORGANISATION (IMO).

THE AMENDMENTS REQUIRE CARGO SHIPS OVER 100 METRES IN SUBDIVISION LENGTH AND CONSTRUCTED ON OR AFTER FEBRUARY 1 THIS YEAR TO COMPLY WITH SUBDIVISION AND DAMAGE STABILITY REQUIREMENTS BASED ON THE PROBABILITY CONCEPT.

THIS CONCEPT TAKES INTO ACCOUNT THE PROBABILITY OF SURVIVAL AFTER COLLISION AS A MEASURE OF A SHIP'S SAFETY IN A DAMAGED CONDITION.

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BUSINESS REGISTRATION OFFICE'S OPERATIONS TO BE STREAMLINED

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THE BUSINESS REGISTRATION (AMENDMENT) BILL 1992, WHICH SEEKS TO STREAMLINE THE OPERATIONS OF THE BUSINESS REGISTRATION OFFICE, WAS GAZETTED TODAY (FRIDAY).

"THE PRESENT ORDINANCE AND REGULATIONS, WHICH REQUIRE ALL RECORDS TO BE PRESERVED ON PAPER INDEFINITELY, IMPOSE SEVERE CONSTRAINTS ON THE EFFICIENT OPERATION OF THE BUSINESS REGISTRATION OFFICE," A GOVERNMENT SPOKESMAN SAID.

/TO STREAMLINE

FRIDAY, JULY 3, 1992

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TO STREAMLINE THE OPERATIONS OF THE BUSINESS REGISTRATION OFFICE, THE SPOKESMAN SAID, LEGISLATIVE AMENDMENTS WERE NECESSARY TO PROVIDE FOR THE KEEPING OF RECORDS ON A COMPUTER, THE USE OF MICROFILM STORAGE MEDIUM, AND THE REMOVAL OF RECORDS OF BUSINESSES HAVING CEASED OPERATION FOR 10 YEARS OR MORE.

"THE NEW STREAMLINED PROCEDURES WILL RESULT IN CONSIDERABLE STAFF SAVINGS," THE SPOKESMAN ADDED.

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LAND RESUMPTION FOR MA TAU KOK URBAN RENEWAL

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THE GOVERNMENT IS TO CARRY OUT RESUMPTION AT MA TAU KOK TO PROVIDE LAND FOR AN URBAN RENEWAL PROJECT BY THE HONG KONG HOUSING SOCIETY.

THE RESUMPTION NOTICE WAS GAZETTED TODAY (FRIDAY), STATING THAT THE SITE CONCERNED WILL REVERT TO THE GOVERNMENT IN THREE MONTHS.

THE SITE IS BOUNDED BY MA TAU KOK ROAD, PAK TAI STREET, SAN SHAN ROAD AND PAU CHUNG STREET, INVOLVING 114 TENEMENT BUILDINGS AND FOUR CLEARED SITES.

THE BUILDINGS INVOLVED WERE BUILT EITHER BEFORE OR SHORTLY AFTER THE SECOND WORLD WAR AND ARE IN POOR CONDITION, WHILE THE FOUR SITES ARE THOSE OF DANGEROUS BUILDINGS THAT HAVE ALREADY BEEN DEMOLISHED.

A TOTAL OF 3,200 DOMESTIC OCCUPIERS FROM ABOUT 1,700 HOUSEHOLDS AND 150 BUSINESSES WILL BE AFFECTED BY THE RESUMPTION.

THEY WILL BE ELIGIBLE FOR COMPENSATION AND EX-GRATIA ALLOWANCES IN ACCORDANCE WITH THE CROWN LANDS RESUMPTION ORDINANCE AND WITH THE CURRENT GOVERNMENT POLICY.

ELIGIBLE DOMESTIC OCCUPIERS WILL BE OFFERED REHOUSING.

THE REDEVELOPMENT PROJECT WILL COMPRISE 824 FLATS IN SIX RESIDENTIAL TOWERS ABOVE A THREE-STOREY PODIUM.

A TOTAL OF 1,800 SQUARE METRES OF OPEN SPACE AND A SHELTERED WORKSHOP FOR THE DISABLED WILL BE PROVIDED.

MORE THAN 30 PER CENT OF THE PROPERTIES AFFECTED BY THE PROJECT WERE PURCHASED BY THE HONG KONG HOUSING SOCIETY OVER THE PAST THREE YEARS.

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FRIDAY, JULY 3, 1992

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TENDERS INVITED FOR CONSTRUCTION OF BOX CULVERT

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THE TERRITORY DEVELOPMENT DEPARTMENT'S NORTHEAST NEW TERRITORIES DEVELOPMENT OFFICE IS INVITING TENDERS FOR THE CONSTRUCTION OF A REINFORCED CONCRETE BOX CULVERT AS PART OF THE CONTINUING PROGRAMME FOR THE DEVELOPMENT OF FANLING/SHEUNG SHUI NEW TOWN.

THE BOX CULVERT, WHICH WILL RUN ACROSS RIVER INDUS MINOR IN AREA 30B, IS TO BE BUILT FOR RIVER TRAINING AS ONE OF THE FLOOD PREVENTION MEASURES UNDERTAKEN BY THE GOVERNMENT IN THE REGION.

WORKS ALSO INCLUDE THE ASSOCIATED TEMPORARY RIVER TRAINING WORKS ON THE DOWNSTREAM SIDE OF THE CULVERT AND A SECTION OF SEWERAGE CONSTRUCTION IN SHEUNG SHUI TEMPORARY HOUSING AREA VILLAGE II IN AREA 30A.

WORKS ARE EXPECTED TO START THIS SEPTEMBER AND WILL TAKE ABOUT A YEAR TO COMPLETE.

THE ENGINEERS FOR THE WORKS ARE MAUNSELL CONSULTANTS ASIA LTD WHO WILL SUPERVISE THE CONSTRUCTION.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE OFFICE OF MAUNSELL CONSULTANTS ASIA LTD, WO CHE ESTATE, SHA TIN, NEW TERRITORIES.

TENDERS SHOULD BE PLACED IN THE GOVERNMENT SECRETARIAT TENDER BOX SITUATED IN THE LIFT LOBBY ON THE LOWER GROUND FLOOR OF THE CENTRAL GOVERNMENT OFFICES (EAST WING), LOWER ALBERT ROAD, BEFORE NOON ON JULY 24.

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SUMMER ACTIVITIES FOR YOUTH

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SEVEN DISTRICTS WILL LAUNCH THEIR SUMMER YOUTH PROGRAMMES OVER THE WEEKEND (JULY 4 AND 5) WITH CARNIVALS AND VARIETY SHOWS.

A SPOKESMAN FOR THE CITY AND NEW TERRITORIES ADMINISTRATION SAID TODAY (FRIDAY) THAT MORE THAN 1,700 ACTIVITIES WOULD BE HELD IN TSUEN WAN, NORTH, TUEN MUN, WAN CHAI, KOWLOON CITY, YAU TSIM AND MONG KOK DISTRICTS FROM THIS WEEKEND UNTIL AUGUST.

WITH THE THEME "SHARE THE FUN, SERVE THE COMMUNITY", THE PROGRAMMES WILL PROVIDE YOUNGSTERS, AGED BETWEEN SIX TO 25, WITH RECREATION AND OPPORTUNITIES TO PARTICIPATE IN COMMUNITY SERVICES.

THESE INCLUDE FUN FAIRS, SEA CRUISES, TRAINING COURSES, INTEREST CLASSES AND VARIOUS EDUCATIONAL AND CULTURAL EVENTS.

/EACH DISTRICT

FRIDAY, JULY 3, 1992

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EACH DISTRICT HAS PRODUCED ITS OWN PROGRAMME BOOKLET, FREE COPIES OF WHICH CAN BE OBTAINED FROM THE RESPECTIVE DISTRICT OFFICES, THE SPOKESMAN ADDED.

THE OPENING CEREMONIES WILL BE OFFICIATED BY THE RESPECTIVE DISTRICT OFFICERS AND DISTRICT BOARD CHAIRMEN.

DETAILS OF THE OPENING CEREMONIES ARE AS FOLLOWS:

DATE/TIME -----	DISTRICT -----	VENUE -----
SATURDAY (JULY 4)		
10 AM	TSUEN WAN	PRINCESS ALEXANDRA COMMUNITY CENTRE, TAI HO ROAD.
2 PM	NORTH	LUNG SUM AVENUE INDOOR RECREATION CENTRE, SHEUNG SHUI.
2.30 PM	TUEN MUN	TUEN MUN TOWN HALL
SUNDAY (JULY 5)		
2 PM	WAN CHAI	SOUTHORN PLAYGROUND
2 PM	YAU TSIM	HENRY C. LEONG COMMUNITY CENTRE PUBLIC SQUARE STREET, YAU MA TEI.
2.30 PM	KOWLOON CITY	ARGYLE STREET PLAYGROUND
3 PM	MONG KOK	MACPHERSON PLAYGROUND

THE PROGRAMMES, ORGANISED BY THE RESPECTIVE CO-ORDINATING COMMITTEES IN EACH DISTRICT, ARE SPONSORED BY THE ROYAL HONG KONG JOCKEY CLUB, DISTRICT BOARDS AND PRIVATE ORGANISATIONS.

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ATTENTION NEWS EDITORS:

YOUR REPRESENTATIVES ARE INVITED TO COVER THE OPENING CEREMONIES OF THE SUMMER YOUTH PROGRAMMES IN THE SEVEN DISTRICTS ON JULY 4 AND 5.

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WATER CUT IN KWAI CHUNG AND KOWLOON WEST

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FRESH WATER SUPPLY TO SOME PREMISES IN KWAI CHUNG WILL BE TURNED OFF FROM 9 PM ON SUNDAY (JULY 5) TO 6 AM THE NEXT DAY TO FACILITATE CONNECTION WORK ON WATER MAINS.

THE SUSPENSION WILL AFFECT ALL PREMISES AT A SECTION OF CASTLE PEAK ROAD IN KWAI CHUNG, SHEK PAI STREET, LEI MUK ROAD, WO YI HOP ROAD, CHEUNG PEI SHAN ROAD AND KWAI SHING CIRCUIT INCLUDING SHEK LEI ESTATE, SHEK YAM ESTATE, LEI MUK SHUE ESTATE, CHEUNG SHAN ESTATE, SAM TUNG UK RESITE VILLAGE, HOI PA RESITE VILLAGE, LO WAI VILLAGE AND KWAI SHING ESTATE (EAST AND WEST).

MEANWHILE, FLUSHING WATER SUPPLY TO SOME PREMISES IN KOWLOON WEST WILL GO OFF FROM 9 AM TO 6 PM ON SUNDAY TO FACILITATE MAINTENANCE WORKS.

THE WATER CUT WILL AFFECT ALL PREMISES IN LAI CHI KOK, CHEUNG SHA WAN, SO UK, TAI WO PING, SHEK KIP MEI, YAU YAT TSUEN, SHAM SHUI PO, TAI KOK TSUI, MONG KOK AS WELL AS THOSE AT A SECTION OF LUNG CHEUNG ROAD BETWEEN NAM CHEONG STREET AND LION ROCK TUNNEL ROAD, BROADCAST DRIVE, MARCONI ROAD, FESSENDEN ROAD AND BEACON HEIGHTS.

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EXHIBITION ON RULE OF LAW

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A THREE-DAY CIVIC EDUCATION EXHIBITION ON THE RULE OF LAW WILL BE HELD FROM SUNDAY (JULY 5) AT THE EXHIBITION HALL, LOW BLOCK, CITY HALL.

THE EXHIBITION, ENTITLED "EQUALITY UNDER THE RULE OF LAW" IS ORGANISED BY THE COMMITTEE ON THE PROMOTION OF CIVIC EDUCATION.

A SPOKESMAN FOR THE COMMITTEE SAID THE EXHIBITION AIMED TO ENHANCE PUBLIC AWARENESS OF THE FUNDAMENTAL CONCEPTS AND PRINCIPLES OF LAW.

"AS THE SUBJECT MATTER IS NOT EASY TO UNDERSTAND, A MORE LIGHT-HEARTED APPROACH HAS BEEN ADOPTED.

"THERE WILL BE DISPLAY PANELS OF CARTOONS AND A MOCK COURT TO HELP BRING HOME THE MESSAGES," HE SAID.

COPIES OF COLOURFUL BOOKLETS ENTITLED "HOW MUCH DO YOU KNOW ABOUT LAW?" WILL BE HANDED OUT.

IN ADDITION, THE EIGHT WINNING PROJECTS FOR THE 1991-92 OUTSTANDING CIVIC EDUCATION AWARD WILL BE ON DISPLAY.

THE EXHIBITION WILL BE OPEN TO THE PUBLIC FROM NOON TO 8 PM ON SUNDAY, FROM 10 AM TO 8 PM ON MONDAY AND FROM 10 AM TO 5 PM ON TUESDAY.

FRIDAY, JULY 3, 1992

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AN OPENING CEREMONY AND PRIZE-PRESENTATION CEREMONY OF THE OUTSTANDING CIVIC EDUCATION AWARD WILL BE HELD AT 11 AM ON SUNDAY.

OFFICIATING WILL BE THE SECRETARY FOR HOME AFFAIRS, MR MICHAEL SUEN; THE COMMITTEE'S CHAIRMAN, DR DANIEL TSE; THE HONG KONG BAR ASSOCIATION'S CHAIRMAN, MISS JACQUELINE LEONG; PRESIDENT OF THE LAW SOCIETY OF HONG KONG, MR AMBROSE LAU, AND DISTRICT GOVERNOR OF THE LIONS CLUBS INTERNATIONAL DISTRICT 303-HONG KONG AND MACAU, MR STEPHEN CHOW.

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ATTENTION NEWS EDITORS:

NEWS MEDIA MEMBERS ARE INVITED TO COVER THE OPENING CEREMONY OF THE CIVIC EDUCATION EXHIBITION TO BE HELD AT THE EXHIBITION HALL, LOW BLOCK, CITY HALL AT 11 AM ON SUNDAY (JULY 5).

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STUDENTS URGED TO READ MORE

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THE DIRECTOR OF EDUCATION, MR LI YUET-TING, UNDERLINED THE IMPORTANCE AND VALUE OF A GOOD READING HABIT.

SPEAKING AT THE PRESENTATION CEREMONY OF AN ANNUAL READING AWARD SCHEME TODAY (FRIDAY), MR LI SAID READING COULD ENHANCE STUDENTS' KNOWLEDGE, HELP THEM DEVELOP ANALYTICAL SKILLS AND FOSTER A POSITIVE ATTITUDE TOWARDS LIFE.

HE WAS PLEASED TO SEE THAT THE SCHEME, WHICH WAS LAUNCHED BY THE EDUCATION DEPARTMENT FIVE YEARS AGO, HAD BEEN WELL RECEIVED BY SCHOOLS.

"THERE WERE 25,000 STUDENTS FROM 186 SECONDARY SCHOOLS PARTICIPATING IN THE DEBUT YEAR. NOW THE FIGURE HAS RISEN TO 34,000 STUDENTS FROM 212 SCHOOLS," MR LI SAID.

PRIMARY STUDENTS AND SCHOOLS TAKING PART HAVE ALSO INCREASED FROM THE FIRST YEAR'S 26,000 AND 112 TO THE PRESENT 44,000 AND 227 RESPECTIVELY.

MR LI SAID THE LIBRARY SECTION OF THE EDUCATION DEPARTMENT HAD BEEN TAKING AN ACTIVE ROLE IN ENCOURAGING STUDENTS TO READ EXTENSIVELY AND THAT SCHOOLS HAD BEEN GIVEN GRANTS TO BUY BOOKS FOR THEIR LIBRARIES.

NINETY-FOUR SECONDARY AND PRIMARY STUDENTS TODAY RECEIVED AWARDS UNDER THE SCHEME WHICH WAS SPONSORED BY THE SHUN HING EDUCATION AND CHARITY FUND.

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A NEW ACCESS ROAD TO WONG CHUK HANG ESTATE PROPOSED

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THE GOVERNMENT PROPOSES A PACKAGE OF ROAD IMPROVEMENT WORKS AT WONG CHUK HANG IN THE SOUTHERN DISTRICT ON HONG KONG ISLAND TO COPE WITH THE INCREASING TRAFFIC IN THE AREA.

THE PROPOSED WORKS MAINLY COMPRISE OF THE CONSTRUCTION OF A BRIDGE ACROSS HEUNG YIP ROAD NULLAH FOR BOTH VEHICULAR AND PEDESTRIAN TRAFFIC; AND A NEW ROAD TO WONG CHUK HANG ESTATE, LINKING HEUNG YIP ROAD WITH POLICE SCHOOL ROAD, WITH FOOTWAYS ALONGSIDE.

MEANWHILE, A SECTION OF NAM LONG SHAN ROAD SOUTH OF HEUNG YIP ROAD, AND A SECTION OF HEUNG YIP ROAD AT THE SOUTHERN SIDE OF ABERDEEN SPORTS GROUND WILL ALSO BE WIDENED.

TO IMPROVE ROAD CONDITION, SECTIONS OF WONG CHUK HANG ROAD, HEUNG YIP ROAD, POLICE SCHOOL ROAD, NAM LONG SHAN ROAD, AND THE WONG CHUK HANG BUS TERMINUS WILL BE RECONSTRUCTED.

THE PROJECT ALSO INCLUDES THE CONSTRUCTION OF ASSOCIATED FOOTWAYS, TRAFFIC ISLANDS AND RETAINING WALLS AS WELL AS LANDSCAPING, DRAINAGE AND SLOPE WORKS.

A NOTICE OF THE PROPOSED WORKS IS GAZETTED TODAY (FRIDAY).

THE PROPOSED WORKS IS SCHEDULED TO START IN MARCH NEXT YEAR AND WILL TAKE 18 MONTHS TO COMPLETE.

A PLAN SHOWING THE PROPOSED WORKS CAN BE SEEN DURING OFFICE HOURS AT THE FOLLOWING GOVERNMENT OFFICES:

- * CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL;
- * DISTRICT LANDS OFFICE, HONG KONG SOUTH, 20TH FLOOR, SOUTHERN CENTRE, 130 HENNESSY ROAD, WAN CHAI.
- * SOUTHERN DISTRICT OFFICE, MEI FUNG COURT, ABERDEEN CENTRE, ABERDEEN; AND
- * SOUTHERN DISTRICT OFFICE, AP LEI CHAU SUB-OFFICE, LEI TUNG COMMUNITY HALL, LEI TUNG ESTATE, AP LEI CHAU.

ANY PERSON OBJECTING TO THE PROPOSAL MUST SEND HIS OBJECTION IN WRITING TO THE SECRETARY FOR TRANSPORT AT THE CENTRAL GOVERNMENT OFFICES, EAST WING, SECOND FLOOR, LOWER ALBERT ROAD, CENTRAL NOT LATER THAN SEPTEMBER 1, 1992, DESCRIBING HIS INTEREST AND MANNER IN WHICH HE ALLEGES HE WILL BE AFFECTED BY THE PROPOSAL.

MERGING OF BUS ROUTES

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THE TRANSPORT DEPARTMENT ANNOUNCED TODAY (FRIDAY) THAT TO RATIONALISE BUS SERVICES IN KWUN TONG, KOWLOON MOTOR BUS ROUTE 15A PLYING BETWEEN TSZ WAN SHAN NORTH AND LAM TIN NORTH WILL COMBINE WITH KMB ROUTE 15B FROM KWUN TONG FERRY TO LAM TIN NORTH, EFFECTIVE FROM SUNDAY (JULY 5).

THE NEW SERVICE WILL RUN ON THE EXISTING ROUTE OF 15A, THAT IS, FROM TSZ WAN SHAN NORTH VIA KWUN TONG FERRY BUS TERMINUS TO LAM TIN NORTH.

BUSES WILL BE RUNNING ON AN EIGHT/NINE-MINUTE TO 20-MINUTE HEADWAY AND THE FARE WILL BE \$2.3 PER SINGLE JOURNEY WITH SECTION FARES OF \$1.9 FROM CHOI HUNG TO TSZ WAN SHAN AND \$1.6 FROM KWUN TONG FERRY TO LAM TIN.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	988
REVERSAL OF LAF	NIL
BALANCE AFTER REVERSAL OF LAF	988
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	+330
CLOSING BALANCE IN THE ACCOUNT	1,318
LAF RATE 2.00 BID/4.00 OFFER	TWI 109.9 *-0.1* 3.7.92

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.87 PCT	17 MONTHS	2311	6.25	102.91	4.08
1 MONTH	2.67 PCT	20 MONTHS	2402	5.50	101.69	4.45
3 MONTHS	2.68 PCT	23 MONTHS	2405	5.50	101.48	4.72
6 MONTHS	2.86 PCT					
12 MONTHS	3.55 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 7,892MN

CLOSED 3 JULY 1992

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