



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 5-8428777

WEDNESDAY, DECEMBER 20, 1989

<u>CONTENTS</u>	<u>PAGE NO.</u>
NO SIGNS OF DECLINE IN OVERSEAS INTEREST IN HK	1
INTRODUCTION OF A THREE-MONTH INTERBANK OFFERED RATE FUTURES CONTRACT .	2
SINO-BRITISH LAND COMMISSION HOLDS 18TH MEETING	2
CHARITY DRIVE IN SHAM SHUI PO	3
ENTRIES INVITED FOR SHA TIN DANCE COMPETITION	3
KWUN TONG DB TO SING CAROLS	4
APPLY EARLY FOR LOK MA CHAU CLOSED ROAD PERMITS	4
QUARTERLY REPORT ON GENERAL HOUSEHOLD SURVEY NOW ON SALE	5
NEW POST OFFICE OPENS IN HUNG HOM	5
TRAFFIC ARRANGEMENTS IN FANLING	6
TEMPORARY URBAN CLEARWAY IN FINNIE STREET	6
LANE CLOSURE ON KWAI CHUNG ROAD	7
BAN ZONE IN TSUEN WAN	7

WEDNESDAY, DECEMBER 20, 1989

- 1 -

NO SIGNS OF DECLINE IN OVERSEAS INTEREST IN HK
* * * * *

THE SECRETARY FOR MONETARY AFFAIRS, MR DAVID NENDICK, SAID TODAY (WEDNESDAY) THAT HE HAD SEEN NO SIGNS OF ANY DECLINE IN INTEREST OF OVERSEAS INSTITUTIONS IN ESTABLISHING PRESENCES IN HONG KONG.

OFFICIATING AT THE OPENING OF THE PORT CENTRE, A PRIVATE COMMERCIAL AND RESIDENTIAL DEVELOPMENT IN ABERDEEN, MR NENDICK AFFIRMED THAT HONG KONG CONTINUED TO GROW AS AN INTERNATIONAL FINANCIAL CENTRE.

"SINCE THE EVENTS IN CHINA LAST JUNE, NO FEWER THAN SEVEN OVERSEAS BANKS HAVE ESTABLISHED FULL BANKING PRESENCES AND SEVERAL OTHERS, INCLUDING ONE OF THE LARGEST PRIVATE BANKS IN THE UNITED STATES, HAVE OPENED LOCAL OFFICES.

"WE ARE ALSO SEEING A GROWTH IN THE NUMBER OF FOREIGN INSURANCE COMPANIES SETTING UP OPERATIONS IN HONG KONG," HE SAID.

MR NENDICK POINTED OUT THAT HE KNEW OF AT LEAST FIVE MAJOR CONCERNS WHICH HAD EITHER SET UP THEIR REGIONAL HEADQUARTERS IN HONG KONG OR HAD TRANSFERRED THEM TO THE TERRITORY OVER THE COURSE OF THE LAST FEW MONTHS. -

HE SAID WHILE IT HAD BECOME FASHIONABLE IN RECENT MONTHS TO ASSERT THAT HONG KONG WAS IN DECLINE, SUCCESSFUL PROJECTS AND DEVELOPMENTS CURRENTLY TAKING PLACE IN, OR PLANNED FOR, THE TERRITORY BELIED SUCH ASSERTIONS.

"THE UNIVERSITY OF SCIENCE AND TECHNOLOGY, THE NEW AIRPORT, THE CENTRAL/WAN CHAI RECLAMATION SCHEME, THE ENLARGEMENT OF THE CONTAINER TERMINAL FACILITIES AND THE NEW HOTELS AND COMMERCIAL COMPLEXES IN AND AROUND CENTRAL ARE ALL PROJECTS WHICH DEMONSTRATE A CONTINUING FAITH IN HONG KONG'S FUTURE.

"LET US NOT FORGET, EITHER, OUR NEW CULTURAL CENTRE NOR THE CONVENTION CENTRE OPENED EARLIER THIS YEAR WHICH HAS BOOKINGS STRETCHING OVER FIVE YEARS AHEAD," HE SAID.

"AS FAR AS THE ECONOMY IS CONCERNED, HONG KONG'S PROBLEMS, SUCH AS THEY ARE, STEM MAINLY FROM THE INEVITABLE PRESSURE ON RESOURCES THAT RESULT FROM CONTINUING SUCCESS," MR NENDICK ADDED.

- - - - 0 - - - -

/2

INTRODUCTION OF A THREE-MONTH INTERBANK OFFERED
RATE FUTURES CONTRACT

* * * * *

THE GOVERNOR IN COUNCIL HAS APPROVED A PROPOSAL FROM THE HONG KONG FUTURES EXCHANGE (HKFE) TO INTRODUCE A THREE-MONTH HONG KONG INTERBANK OFFERED RATE (HIBOR) FUTURES CONTRACT.

ANNOUNCING THIS TODAY (WEDNESDAY), A GOVERNMENT SPOKESMAN SAID AN ORDER HAD BEEN MADE BY THE GOVERNOR IN COUNCIL UNDER SECTION 115 OF THE COMMODITIES TRADING ORDINANCE TO AMEND THE FIRST SCHEDULE OF THE ORDINANCE TO ENABLE THE HIBOR FUTURES CONTRACTS TO BE TRADED ON THE HKFE.

SINCE MAY 1, 1989 THE SECURITIES AND FUTURES COMMISSION (SFC) HAS BEEN WORKING CLOSELY WITH THE HKFE TO ENSURE THAT THERE ARE ADEQUATE MECHANISMS IN THE HIBOR CONTRACT PROPOSAL AND ITS OPERATION TO PROTECT MARKET USERS.

"WE RECOGNISE THAT THERE IS A PERCEIVED NEED IN THE MARKET PLACE FOR THE HIBOR CONTRACT. WE SUPPORT THE SFC'S RECOMMENDATION THAT TRADING IN THE CONTRACT SHOULD BE ALLOWED, SUBJECT TO ADEQUATE SAFEGUARDS FOR THE INTEGRITY OF THE MARKET AND AN APPROPRIATE DEGREE OF INVESTOR PROTECTION," THE SPOKESMAN SAID.

"THE SFC HAS CONFIRMED THAT A PROPER REGULATORY FRAMEWORK, INCLUDING RISK MANAGEMENT MEASURES, IS NOW IN PLACE," HE ADDED.

THE HIBOR CONTRACT WILL PROVIDE A HEDGING MECHANISM TO PROTECT BORROWERS AND LENDERS AGAINST ADVERSE INTEREST RATE MOVEMENTS.

THIS WILL ENCOURAGE THE COMMITMENT OF INVESTIBLE FUNDS AND ASSUMPTION OF DEBT OBLIGATIONS FOR LONGER PERIODS, WHICH WILL IN TURN HELP REMOVE ONE OF THE MAJOR CONSTRAINTS ON THE GROWTH OF THE MONEY AND CAPITAL MARKETS IN HONG KONG.

AS HKFE WILL REQUIRE TIME FOR SYSTEM TESTING BEFORE TRADING IN THE CONTRACT CAN BE COMMENCED, THE COMMODITIES TRADING (AMENDMENT OF FIRST SCHEDULE) ORDER 1989 WILL BE BROUGHT INTO EFFECT ON A DAY TO BE APPOINTED BY THE GOVERNOR.

- - - - 0 - - - -

SINO-BRITISH LAND COMMISSION HOLDS 18TH MEETING

* * * * *

THE 18TH MEETING OF THE SINO-BRITISH LAND COMMISSION WAS HELD TODAY (DECEMBER 20). THE TWO SIDES AGREED THAT THE AVERAGE COST OF LAND PRODUCTION FOR THE 1989-90 FINANCIAL YEAR WOULD BE HK\$2,390 PER SQUARE METRE.

IN ADDITION, THE LAND COMMISSION REVIEWED THE 1989-90 LAND DISPOSAL PROGRAMME AND AGREED THAT THE SUPPLEMENTARY LAND DISPOSAL PROGRAMME WOULD NOT BE DRAWN ON AT THIS STAGE.

- - - - 0 - - - -

CHARITY DRIVE IN SHAM SHUI PO

* * * * *

THE SHAM SHUI PO DISTRICT ORGANISING COMMITTEE FOR THE COMMUNITY CHEST CAMPAIGN IS ORGANISING A NUMBER OF ACTIVITIES TO ENCOURAGE MORE RESIDENTS TO DONATE TO THE CHEST.

THE HIGHLIGHT OF THE CHARITY DRIVE WILL BE A FUND-RAISING CONCERT ORGANISED WITH THE SUPPORT OF THE SHAM SHUI PO DISTRICT OFFICE.

THE CONCERT, TO BE HELD ON JANUARY 13 AT THE ACADEMIC COMMUNITY HALL, WILL INCLUDE PERFORMANCES BY POPULAR SINGERS AND AN AUCTION OF GOLD COINS. ALL THE PROCEEDS FROM SALES OF TICKETS AND THE AUCTION WILL GO TO THE CHEST.

THE TICKETS, AT \$300, \$200, \$100 AND \$50, CAN BE OBTAINED FROM THE AC HALL AND THE YAU MA TEI, MONG KOK AND CHEUNG SHA WAN BRANCHES OF THE BANK OF CHINA.

THE ORGANISING COMMITTEE EARLIER RAISED ABOUT \$340,000 FROM THE "WALKS FOR A MILLION" HELD AT THE EASTERN HARBOUR CROSSING AND IN KOWLOON.

OTHER FUND-RAISING ACTIVITIES BEING PLANNED INCLUDE A CHARITABLE TREE PLANTING SCHEME FOR THE CHEST AND A LUNAR NEW YEAR LANTERN SHOW.

- - - - 0 - - - -

ENTRIES INVITED FOR SHA TIN DANCE COMPETITION

* * * * *

RESIDENTS ARE BEING INVITED TO ENTER THE 10TH SHA TIN DISTRICT DANCE COMPETITION TO BE HELD AT THE KIANGSU-CHEKIANG COLLEGE IN FUNG SHUN STREET, WO CHE ESTATE ON DECEMBER 31.

THE COMPETITION IS PART OF THE MONTH-LONG SHA TIN DISTRICT FESTIVAL.

IT IS DIVIDED INTO FOUR SECTIONS. THREE OF THEM ARE CATEGORISED ACCORDING TO AGE AND THERE IS A SPECIAL SECTION FOR THE DISABLED.

PARTICIPANTS MUST BE FROM GROUPS OF AT LEAST TWO PERSONS AND MUST EITHER LIVE, STUDY, WORK OR BELONG TO AN ORGANISATION BASED IN SHA TIN.

FOR THOSE IN THE FOUR TO SIX YEARS OLD SECTION AND IN THE SPECIAL SECTION, THEY CAN CHOREOGRAPH THEIR OWN DANCE FOR COMPETITION.

COMPETITORS IN THE OTHER TWO SECTIONS MAY CHOOSE AMONG ORIENTAL, ORIENTAL FOLK, BALLROOM, BALLET, WESTERN FOLK, MODERN AND JAZZ DANCES.

/WINNERS WILL

- 4 -

WINNERS WILL BE INVITED TO PERFORM AT A WINNERS' NIGHT TO BE HELD IN THE AUDITORIUM OF SHA TIN TOWN HALL ON JANUARY 14.

THE CLOSING DATE FOR SUBMITTING ENTRIES IS SATURDAY (DECEMBER 23). ENTRY FORMS CAN BE OBTAINED FROM THE ENQUIRY CENTRE OF THE SHA TIN DISTRICT OFFICE, THE SHA TIN OFFICE OF THE REGIONAL SERVICES DEPARTMENT, AND THE SHA TIN ARTS ASSOCIATION OFFICE.

TELEPHONE ENQUIRIES CAN BE MADE ON 0-6989750, 0-6066552 AND 0-6048078.

----- 0 -----

KWUN TONG DB TO SING CAROLS

* * * *

THE KWUN TONG DISTRICT BOARD CAROLLING TEAM, COMPRISING DISTRICT BOARD MEMBERS AND GOVERNMENT OFFICIALS, WILL BRING CHRISTMAS JOY TO THE ELDERLY AND THE DISABLED IN THE DISTRICT TOMORROW (THURSDAY).

THEY WILL VISIT FOUR WELFARE ORGANISATIONS IN THE DISTRICT AND DISTRIBUTE GIFTS. THESE ARE THE MENTAL HEALTH ASSOCIATION OF HONG KONG, HELPING HAND-KAI CHEUNG SHELTER FOR THE ELDERLY, SIK SIK YUEN HO PING SOCIAL CENTRE FOR THE ELDERLY AND SPASTICS ASSOCIATION OF HONG KONG.

NOTE TO EDITORS:

MEDIA REPRESENTATIVES ARE INVITED TO COVER THE VISIT BY THE KWUN TONG DISTRICT BOARD CAROLLING TEAM TO WELFARE ORGANISATIONS TOMORROW (THURSDAY). THEY ARE ADVISED TO ARRIVE AT THE DB MEMBERS' OFFICE, ROOM 117, KWUN TONG DISTRICT OFFICE, 6 TUNG YAN STREET, BEFORE 2 PM.

----- 0 -----

APPLY EARLY FOR LOK MA CHAU CLOSED ROAD PERMITS

* * * * *

GOODS VEHICLE OPERATORS ARE URGED TO APPLY EARLY FOR CLOSED ROAD PERMITS FOR THE LOK MA CHAU CROSSING WHICH WILL BE OPENED TO TRAFFIC ON DECEMBER 29.

A GOVERNMENT SPOKESMAN REMINDED GOODS VEHICLE OPERATORS THAT EXISTING PERMITS FOR MAN KAM TO AND SHA TAU KOK CROSSINGS ARE NOT VALID FOR LOK MA CHAU.

/APPLICATIONS SHOULD

- 5 -

APPLICATIONS SHOULD BE SUBMITTED TO THE CROSS BORDER PERMIT OFFICE OF THE IMMIGRATION DEPARTMENT ON THE SECOND FLOOR, KCR HOUSE, SHA TIN STATION.

THE SPOKESMAN URGED OPERATORS TO APPLY FOR THE CLOSED ROAD PERMITS WELL IN ADVANCE AS SEVEN WORKING DAYS ARE REQUIRED TO PROCESS EACH APPLICATION. THE PERMITS, ISSUED AT A FEE OF \$360 EACH, WILL BE VALID FOR A MAXIMUM PERIOD OF 12 MONTHS.

INITIALLY, THE CROSSING WILL BE OPENED TO GOODS VEHICLES FROM 9 AM TO 5 PM DAILY.

APPLICANTS MAY MAKE TELEPHONE ENQUIRIES ON 3-7333111.

- - - - 0 - - - -

QUARTERLY REPORT ON GENERAL HOUSEHOLD SURVEY NOW ON SALE
* * * * *

THE REPORT ON THE GENERAL HOUSEHOLD SURVEY FOR JULY-SEPTEMBER 1989 IS NOW AVAILABLE.

THE REPORT CONTAINS STATISTICS ON EMPLOYMENT, UNEMPLOYMENT AND UNDEREMPLOYMENT FOR THE QUARTER.

IT ALSO CONTAINS DETAILED ANALYSIS OF THE CHARACTERISTICS OF MEMBERS OF THE LABOUR FORCE, INCLUDING THEIR AGE AND SEX STRUCTURE, EDUCATIONAL ATTAINMENT, ACTIVITY STATUS, OCCUPATION, INDUSTRY, HOURS WORKED PER WEEK, MONTHLY EMPLOYMENT EARNINGS AS WELL AS REASON FOR UNEMPLOYMENT AND DURATION OF UNEMPLOYMENT FOR THE UNEMPLOYED.

COPIES OF THE REPORT AT \$10 EACH CAN BE OBTAINED FROM THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GPO BUILDING, CONNAUGHT PLACE, CENTRAL.

- - - - 0 - - - -

NEW POST OFFICE OPENS IN HUNG HOM
* * * * *

A NEW HUNG HOM BAY POST OFFICE, LOCATED ON THE GROUND FLOOR, BLOCK 14, CHERRY MANSION, WHAMPOA GARDEN, HUNG HOM, OPENED FOR BUSINESS AT NOON TODAY (WEDNESDAY).

THE NEW POST OFFICE IS THE 111TH IN HONG KONG. IT PROVIDES THE NORMAL RANGE OF COUNTER SERVICES AND 500 PRIVATE POST OFFICE BOXES.

/OPENING THE

WEDNESDAY, DECEMBER 20, 1989

- 6 -

OPENING THE NEW POST OFFICE THIS MORNING WERE THE POSTMASTER GENERAL, MR DOMINIC WONG, AND KOWLOON CITY DISTRICT BOARD CHAIRMAN, MR WONG SIK-KONG.

THE BUSINESS HOURS OF THE HUNG HOM BAY POST OFFICE ARE FROM 9.30 AM TO 1 PM AND FROM 2.15 PM TO 5 PM MONDAY TO FRIDAY, AND FROM 9.30 AM TO 1 PM ON SATURDAY.

THE POST OFFICE BOX LOBBY IS OPEN ON MONDAY TO FRIDAY FROM 9.30 AM TO 5 PM AND ON SATURDAY FROM 9.30 AM TO 1 PM.

THE TELEPHONE NUMBER IS 3-7730447.

- - - - 0 - - - -

TRAFFIC ARRANGEMENTS IN FANLING

* * * * *

THE TRANSPORT DEPARTMENT ANNOUNCES THAT THE SECTION OF WO TAI STREET BETWEEN LUEN HING STREET AND LUEN FAT STREET IN FANLING HAS BEEN CLOSED BECAUSE OF EMERGENCY WATERMAIN REPAIR WORKS.

MEANWHILE, THE SECTION OF LUEN HING STREET BETWEEN WO TAI STREET AND WO LUNG STREET HAS BEEN RE-ROUTED FROM ONE-WAY NORTHBOUND TO ONE-WAY SOUTHBOUND, WHILE THE SECTION OF LUEN FAT STREET BETWEEN WO TAI STREET AND WO FUNG STREET HAS BEEN RE-ROUTED FROM ONE-WAY SOUTHBOUND TO TWO-WAY OPERATION.

THE ROAD CLOSURE AND RE-ROUTEINGS WILL LAST FOR THREE WEEKS.

- - - - 0 - - - -

TEMPORARY URBAN CLEARWAY IN FINNIE STREET

* * * * *

THE TRANSPORT DEPARTMENT ANNOUNCES THAT FROM 10 AM ON FRIDAY (DECEMBER 22), THE EASTERN KERBSIDE LANE OF FINNIE STREET IN QUARRY BAY FROM ITS JUNCTION WITH KING'S ROAD TO A POINT ABOUT 30 METRES TO THE NORTH WILL BE DESIGNATED AN URBAN CLEARWAY ROUND-THE-CLOCK.

THIS MEASURE WILL LAST FOR ABOUT TWO WEEKS BECAUSE OF TELEPHONE DUCT LAYING WORKS.

NO VEHICLES EXCEPT FRANCHISED BUSES WILL BE ALLOWED TO STOP FOR PASSENGERS OR GOODS THERE.

- - - - 0 - - - -

/7

WEDNESDAY, DECEMBER 20, 1989

- 7 -

LANE CLOSURE ON KWAI CHUNG ROAD

* * * *

THE TRANSPORT DEPARTMENT ANNOUNCES THAT THE OUTERMOST LANES OF ABOUT 800 METRES OF KWAI CHUNG ROAD NEAR MEI FOO SUN CHUEN IN SHAM SHUI PO WILL BE CLOSED FROM FRIDAY (DECEMBER 22) FOR SIX MONTHS.

THE CLOSURE IS TO FACILITATE THE INSTALLATION OF A CENTRAL BARRIER.

----- 0 -----

BAN ZONE IN TSUEN WAN

* * * *

THE TRANSPORT DEPARTMENT ANNOUNCES THAT FROM 10 AM ON FRIDAY (DECEMBER 22), THE SECTION OF CHUEN LUNG STREET BETWEEN YEUNG UK ROAD AND HO PUI STREET IN TSUEN WAN WILL BE DESIGNATED A BAN ZONE 24 HOURS DAILY.

ALL MOTOR VEHICLES, EXCEPT THOSE FOR ACCESS, WILL BE PROHIBITED FROM ENTERING THE BAN ZONE.

----- 0 -----