



DAILY INFORMATION BULLETIN

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HK FIRST TO BREAK FOUR MILLION TEU BARRIER

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THE PORT OF HONG KONG IS THE FIRST IN THE WORLD TO REGISTER A CONTAINER THROUGHPUT IN EXCESS OF FOUR MILLION TEU'S (20-FOOT EQUIVALENT UNITS).

THE DIRECTOR OF MARINE, MR DERICK HALL, SAID THIS TODAY (FRIDAY) AT A MEET-THE-MEDIA SESSION DURING WHICH HE RELEASED THE MAJOR PORT AND SHIPPING STATISTICS FOR 1988 AND OUTLINED THE MAJOR EVENTS AHEAD.

MR HALL SAID CONTAINER FIGURES FINALISED YESTERDAY SHOWED THAT 4,033,427 TEU'S WERE HANDLED IN THE PORT OF HONG KONG IN 1988, REPRESENTING A 16.7 PER CENT INCREASE OVER THE PREVIOUS YEAR'S 3,457,182 TEU'S.

IN TERMS OF TONNAGE, MR HALL SAID A TOTAL OF 81,262,233 TONNES OF CARGO WERE LOADED AND DISCHARGED IN THE PORT OF HONG KONG LAST YEAR, RECORDING AN INCREASE OF 15.2 PER CENT OVER 1987.

ON THE PRESENT AND FUTURE DEVELOPMENTS OF CONTAINER TERMINALS, MR HALL SAID THE FIRST BERTH OF TERMINAL 6 HAD BEEN OPERATIONAL SINCE MAY LAST YEAR AND THAT FULL COMPLETION OF THE TERMINAL WAS EXPECTED IN MAY THIS YEAR -- SOME 12 MONTHS AHEAD OF SCHEDULE.

THE TENDER FOR THE DEVELOPMENT OF TERMINAL 7 WAS AWARDED IN APRIL LAST YEAR AND IT WAS CONTRACTED TO BE FINISHED BY 1993.

"COMPLETION COULD HOWEVER BE AS EARLY AS 1991, BY WHICH TIME THE TOTAL CAPACITY AT KWAI CHUNG WOULD BE ABOUT FIVE MILLION TEU'S," HE NOTED.

MR HALL SAID THE GOVERNMENT WAS STILL CONSIDERING THE LOCATIONS OF CONTAINER TERMINALS 8 AND 9 AND A DECISION WOULD BE MADE LATER.

"THE CONTAINER PORT COMMITTEE WILL MEET ON FEBRUARY 27 TO DECIDE ON THE PLANNED RATE (TRIGGER POINT MECHANISM) OF EXPANSION OF TERMINALS," MR HALL SAID, ADDING THAT THE PRESENT RATE WAS 12 PER CENT.

HE SAID HE EXPECTED TERMINAL 8 TO BE TRIGGERED LATER THIS YEAR WITH THE FIRST BERTH COMING ON STREAM BY ABOUT MARCH 1994 AND FULL COMPLETION BY 1995.

TERMINAL 9 WAS ANTICIPATED TO BE TRIGGERED IN 1990, HE ADDED.

MR HALL POINTED OUT THAT THE PORT AND AIRPORT DEVELOPMENT STRATEGY STUDY (PADS) WAS EXPECTED TO MAKE RECOMMENDATIONS LATER IN THE YEAR REGARDING PORT DEVELOPMENTS WELL INTO THE NEXT CENTURY.

/THE FINANCIAL

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THE FINANCIAL AND INSTITUTIONAL STUDY (FINS) WOULD MAKE RECOMMENDATIONS REGARDING THE FINANCING AND MANAGING ASPECTS OF THESE NEW DEVELOPMENTS, SAID MR HALL, WHILE NOTING THAT THE MARINE DEPARTMENT HAD AN INPUT THROUGH ITS PLANNING BRANCH INTO BOTH PADS AND FINS.

ON THE SUBJECT OF VESSEL TRAFFIC MANAGEMENT, MR HALL SAID THAT A NEW RADAR-CUM-COMPUTER VESSEL TRAFFIC SYSTEM (VTS) WAS SCHEDULED FOR COMPLETION IN JULY THIS YEAR AND WOULD BECOME OPERATIONAL IN OCTOBER.

"THE VESSEL TRAFFIC CENTRE WILL BE MANNED BY A TOTAL OF 36 TRAINED OFFICERS IN SIX TEAMS ON A 24-HOUR BASIS.

"THE NEW SYSTEM WILL GREATLY ENHANCE THE EFFICIENCY AND SAFETY OF MARINE TRAFFIC CONTROL," MR HALL SAID.

ON THE LEVEL OF FEES AND CHARGES, MR HALL EXPLAINED THAT WHILE THIS WAS A MATTER FOR THE EXECUTIVE COUNCIL, GOVERNMENT POLICY WAS THAT DEPARTMENTS SHOULD RECOVER OPERATIONAL COSTS.

"IN LINE WITH THIS POLICY I HAVE THEREFORE MADE RECOMMENDATIONS FOR INCREASING FEES FOR PUBLIC CARGO WORKING AREAS, REGISTRY AND SURVEY OF SHIPPING, THE MERCANTILE MARINE OFFICE, EXAMINATIONS (FOR CERTIFICATES OF COMPETENCY) AND VESSEL LICENSING.

"SEAMEN'S RECRUITING OFFICE AND PILOTAGE FEES ARE ALSO UNDER CONSIDERATION," HE SAID.

MR HALL SAID THAT WHEN THE VTS BECAME OPERATIONAL, PORT AND LIGHT DUES AND PASSENGER EMBARKATION FEES WOULD BE INCREASED.

TURNING TO THE REVIEW ON LOCAL CRAFT, MR HALL SAID A DETAILED DOCUMENT OUTLINING ALL MAJOR PROPOSALS ON THE MATTER WOULD BE PUBLISHED NEXT MONTH FOR PUBLIC CONSULTATION WHICH WOULD LAST UNTIL JUNE 1.

MR HALL ALSO REPORTED THAT WORK ON THE NEW SHIPPING REGISTER WAS PROGRESSING WELL AND IT WAS EXPECTED TO BE "LAUNCHED" ON SCHEDULE IN 1990.

"THE MAIN CHARACTERISTICS OF THE PROPOSALS BY THE STEERING COMMITTEE WERE RELEASED AT A PRESS CONFERENCE IN OCTOBER LAST YEAR AND WERE WELL RECEIVED BY THE SHIPPING COMMUNITY," HE ADDED.

MR HALL ALSO SPOKE ON A NUMBER OF OTHER ISSUES CONCERNING THE DEPARTMENT SUCH AS THE GOVERNMENT DOCKYARD, WHICH WAS IN THE PROCESS OF RESTRUCTURING AND UNDERGOING A FIVE-YEAR EXPANSION AND MODERNISATION PROGRAMME; THE MACAU AND CHINA FERRY TERMINALS; THE RESULTS OF SEVERAL SHIPPING INQUIRIES; AND THE WORK OF FLOATING REFUSE COLLECTION.

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NOVEMBER PRICE AND VOLUME MOVEMENTS OF EXTERNAL TRADE

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THE VOLUME OF DOMESTIC EXPORTS AND RE-EXPORTS GREW BY 9 PER CENT AND 46 PER CENT RESPECTIVELY IN THE FIRST 11 MONTHS OF 1988 AS COMPARED WITH THE SAME PERIOD IN 1987, ACCORDING TO STATISTICS RELEASED TODAY (FRIDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

TAKING THEM TOGETHER, THERE WAS AN OVERALL INCREASE OF 26 PER CENT IN THE VOLUME OF TOTAL EXPORTS. IMPORTS INCREASED BY 27 PER CENT IN VOLUME TERMS.

THE GROWTH IN THE VOLUME OF TRADE IS DERIVED FROM THE GROWTH IN TRADE VALUES, HAVING DISCOUNTED THE EFFECT OF PRICE CHANGES.

AS REGARDS PRICE CHANGES OVER THE SAME PERIOD OF COMPARISON, THE PRICES OF DOMESTIC EXPORTS AND RE-EXPORTS ROSE BY 2 PER CENT AND 3 PER CENT RESPECTIVELY, WHILE THOSE OF IMPORTS ROSE BY 4 PER CENT. AS A RESULT, THE TERMS OF TRADE INDEX (EXPRESSED AS A RATIO OF TOTAL EXPORT PRICE INDEX TO IMPORT PRICE INDEX) DROPPED BY 1 PER CENT.

PRICES ARE BASED ON UNIT VALUES WHICH DO NOT TAKE INTO ACCOUNT CHANGES IN THE COMPOSITION OR QUALITY OF GOODS TRADED, EXCEPT FOR SOME SELECTED COMMODITIES FOR WHICH SPECIFICATION PRICE INDEXES ARE AVAILABLE.

COMPARING THE MONTH OF NOVEMBER 1988 WITH NOVEMBER 1987, THE VOLUME OF DOMESTIC EXPORTS AND RE-EXPORTS INCREASED BY 15 PER CENT AND 52 PER CENT RESPECTIVELY. HENCE, TAKING DOMESTIC EXPORTS AND RE-EXPORTS TOGETHER, TOTAL EXPORTS GREW BY 34 PER CENT IN VOLUME TERMS. IMPORT VOLUME ALSO INCREASED BY 36 PER CENT. DURING THE SAME PERIOD OF COMPARISON, THE PRICES OF DOMESTIC EXPORTS AND RE-EXPORTS ROSE BY 2 PER CENT AND 4 PER CENT RESPECTIVELY. PRICES OF IMPORTS ROSE BY 4 PER CENT.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF DOMESTIC EXPORTS BY COMMODITY GROUP FOR NOVEMBER 1988 AS COMPARED WITH NOVEMBER 1987 ARE SHOWN IN TABLE 1.

AS CAN BE SEEN FROM TABLE 1, THE DOMESTIC EXPORT VOLUME OF MANY COMMODITY GROUPS INCREASED IN NOVEMBER 1988 COMPARED WITH NOVEMBER 1987, INCLUDING METAL ORES AND SCRAP (+44 PER CENT); ELECTRONIC COMPONENTS (+42 PER CENT); WATCHES AND CLOCKS (+23 PER CENT); CLOTHING (+16 PER CENT); TEXTILE YARN AND THREAD (+8 PER CENT); METAL MANUFACTURES (+7 PER CENT); TEXTILE FABRICS (+6 PER CENT); TEXTILE MADE-UPS AND RELATED ARTICLES (+4 PER CENT); AND FOOTWEAR (+1 PER CENT).

/HOWEVER,.....

HOWEVER, DECREASES IN DOMESTIC EXPORT VOLUME WERE RECORDED IN RADIOS OF ALL KINDS (-45 PER CENT); TRAVEL GOODS, HANDBAGS AND SIMILAR ARTICLES (-21 PER CENT); AND DOMESTIC ELECTRICAL APPLIANCES (-13 PER CENT).

PRICES OF DOMESTIC EXPORTS OF MANY COMMODITY GROUPS INCREASED IN NOVEMBER 1988 COMPARED WITH NOVEMBER 1987. THESE INCLUDED METAL MANUFACTURES (+12 PER CENT); DOMESTIC ELECTRICAL APPLIANCES (+6 PER CENT); TEXTILE MADE-UPS AND RELATED ARTICLES (6 PER CENT); WATCHES AND CLOCKS (+4 PER CENT); RADIOS OF ALL KINDS (+2 PER CENT); AND FOOTWEAR (+1 PER CENT).

HOWEVER, DECREASES IN DOMESTIC EXPORT PRICES WERE RECORDED IN ELECTRONIC COMPONENTS (-3 PER CENT); TEXTILE FABRICS (-3 PER CENT); AND CLOTHING (-1 PER CENT). DOMESTIC EXPORT PRICES OF METAL ORES AND SCRAP; TEXTILE YARN AND THREAD; AND TRAVEL GOODS, HANDBAGS AND SIMILAR ARTICLES REMAINED UNCHANGED.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF IMPORTS BY END-USE CATEGORY FOR NOVEMBER 1988 AS COMPARED WITH NOVEMBER 1987 ARE SHOWN IN TABLE 2.

AS PRESENTED IN TABLE 2, IMPORTED FOODSTUFFS INCREASED BY 14 PER CENT IN VOLUME TERMS IN NOVEMBER 1988 COMPARED WITH NOVEMBER 1987. SIGNIFICANT GROWTH WAS RECORDED IN THE IMPORT VOLUME OF TEA AND COFFEE; FRUIT; RICE; AND FISH AND FISH PREPARATIONS. HOWEVER, DECREASES IN IMPORT VOLUME WERE REGISTERED FOR WHEAT AND FLOUR; AND SUGAR.

DURING THE SAME PERIOD OF COMPARISON, THE IMPORT VOLUME OF CONSUMER GOODS INCREASED BY 44 PER CENT. THE COMMODITY ITEMS WITH MORE SUBSTANTIAL INCREASES INCLUDED PASSENGER MOTOR CARS; TOBACCO MANUFACTURES; RADIOS, TELEVISION SETS, GRAMOPHONES, RECORDS, TAPE RECORDERS AND AMPLIFIERS; AND FOOTWEAR.

HOWEVER, A DECREASE IN IMPORT VOLUME WAS REGISTERED FOR CAMERAS, FLASHLIGHT APPARATUS AND SUPPLIES FOR PHOTOGRAPHY.

THE IMPORT VOLUME OF RAW MATERIALS AND SEMI-MANUFACTURES ROSE BY 35 PER CENT IN NOVEMBER 1988 COMPARED WITH NOVEMBER 1987.

THE MAJOR INCREASES WERE RECORDED IN WOOL AND OTHER ANIMAL HAIR; IRON AND STEEL; THERMIONIC CATHODE VALVES AND TUBES, DIODES, TRANSISTORS AND ELECTRICAL MICROCIRCUITS; AND SPECIAL TEXTILE FABRICS FOR INDUSTRIAL PURPOSES.

DECREASES IN IMPORT VOLUME WERE NOTED FOR RAW COTTON; AND CRUDE ANIMAL AND VEGETABLE MATERIALS.

IMPORTS OF FUELS INCREASED BY 2 PER CENT IN VOLUME TERMS IN NOVEMBER 1988 AS COMPARED WITH NOVEMBER 1987.

IN THE CAPITAL GOODS CATEGORY, THE IMPORT VOLUME INCREASED BY 38 PER CENT IN NOVEMBER 1988 OVER NOVEMBER 1987. THERE WERE SUBSTANTIAL INCREASES IN THE IMPORT VOLUME OF CONSTRUCTION MACHINERY; OFFICE MACHINES AND ELECTRICAL MACHINERY.

COMPARING NOVEMBER 1988 WITH NOVEMBER 1987, IMPORT PRICES OF MOST END-USE CATEGORIES, NAMELY FOODSTUFFS, CONSUMER GOODS, RAW MATERIALS AND SEMI-MANUFACTURES AND CAPITAL GOODS INCREASED, ALL BY 4 PER CENT. HOWEVER, PRICES OF IMPORTS OF FUELS DECREASED BY 14 PER CENT.

THE CHANGES IN THE VALUE, UNIT VALUE AND VOLUME OF RE-EXPORTS BY END-USE CATEGORY FOR NOVEMBER 1988 AS COMPARED WITH NOVEMBER 1987 ARE SHOWN IN TABLE 3.

AS DEPICTED IN TABLE 3. THE RE-EXPORT VOLUME OF ALL END-USE CATEGORIES INCREASED IN NOVEMBER 1988 WHEN COMPARED WITH NOVEMBER 1987, WITH THE PERCENTAGE INCREASE RANGING FROM 22 PER CENT FOR FOODSTUFFS TO 150 PER CENT FOR FUELS.

PRICES OF RE-EXPORTS OF RAW MATERIALS AND SEMI-MANUFACTURES INCREASED BY 6 PER CENT IN NOVEMBER 1988 WHEN COMPARED WITH NOVEMBER 1987. RE-EXPORT PRICES OF CAPITAL GOODS ROSE BY 5 PER CENT. RE-EXPORT PRICES OF FOODSTUFFS INCREASED BY 4 PER CENT, WHILE THOSE OF CONSUMER GOODS INCREASED BY 1 PER CENT. ON THE OTHER HAND, PRICES OF RE-EXPORTS OF FUELS DROPPED BY 18 PER CENT.

FURTHER DETAILS ARE CONTAINED IN THE NOVEMBER 1988 ISSUE OF THE "HONG KONG TRADE INDEX NUMBERS" WHICH WILL BE ON SALE AT THE GOVERNMENT PUBLICATIONS CENTRE, GPO BUILDING, CONNAUGHT PLACE, AROUND FEBRUARY 13 AT \$2.50 PER COPY.

ENQUIRIES REGARDING REGULAR SUBSCRIPTION TO THIS REPORT MAY BE DIRECTED TO THE INFORMATION SERVICES DEPARTMENT AT FRENCH MISSION BUILDING, HONG KONG (TEL. NO. : 5-8428802) AND ENQUIRIES ON TRADE INDEXES TO THE CENSUS AND STATISTICS DEPARTMENT (TEL. NO. : 5-8234918).

TABLE 1: INCREASES IN DOMESTIC EXPORTS BY COMMODITY GROUP

COMMODITY GROUP	COMPARING NOVEMBER 1988 WITH NOVEMBER 1987			COMPARING JAN-NOV;1988 WITH JAN-NOV 1987		
	VALUE %	UNIT VALUE %	VOLUME %	VALUE %	UNIT VALUE %	VOLUME %
CLOTHING	14	-1	16	2	1	*
TEXTILE FABRICS	3	-3	6	-2	1	-4
TEXTILE YARN AND THREAD	7	*	8	-3	1	-4
TEXTILE MADE-UPS AND RELATED ARTICLES	10	6	4	2	5	-3
RADIOS OF ALL KINDS	-44	2	-45	-34	2	-35

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ELECTRONIC COMPONENTS	38	-3	42	38	-2	42
FOOTWEAR	2	1	1	2	3	-1
METAL MANUFACTURES	20	12	7	29	7	21
METAL ORES AND SCRAP	44	*	44	22	3	18
WATCHES AND CLOCKS	28	4	23	24	3	20
TRAVEL GOODS, HANDBAGS AND SIMILAR ARTICLES	-21	*	-21	-11	1	-12
DOMESTIC ELECTRICAL APPLIANCES	-7	6	-13	-2	3	-5
ALL COMMODITIES	17	2	15	11	2	9

TABLE 2: INCREASES IN IMPORTS BY END-USE CATEGORY

END-USE CATEGORY	COMPARING NOVEMBER 1988 WITH NOVEMBER 1987			COMPARING JAN-NOV 1988 WITH JAN-NOV 1987		
	VALUE %	UNIT VALUE %	VOLUME %	VALUE %	UNIT VALUE %	VOLUME %
FOODSTUFFS	18	4	14	20	4	16
CONSUMER GOODS	50	4	44	37	4	32
RAW MATERIALS AND SEMI-MANUFACTURES	40	4	35	31	5	25
FUELS	-13	-14	2	-1	-4	3
CAPITAL GOODS	44	4	38	37	6	29
ALL COMMODITIES	41	4	36	32	4	27

/TABLE 3

TABLE 3: INCREASES IN RE-EXPORTS BY END-USE CATEGORY

END-USE CATEGORY	COMPARING NOVEMBER 1988 WITH NOVEMBER 1987			COMPARING JAN-NOV 1988 WITH JAN-NOV 1987		
	VALUE %	UNIT VALUE %	VOLUME %	VALUE %	UNIT VALUE %	VOLUME %
FOODSTUFFS	26	4	22	44	2	41
CONSUMER GOODS	63	1	61	51	2	48
RAW MATERIALS AND SEMI-MANUFACTURES	55	6	47	50	5	44
FUELS	104	-18	150	42	-10	58
CAPITAL GOODS	63	5	54	58	5	51
ALL COMMODITIES	58	4	52	51	3	46

NOTES FOR TABLES 1 TO 3 :

* INSIGNIFICANT, I.E. LESS THAN 0.5 PER CENT

PERCENTAGE CHANGES ARE CALCULATED FROM TRADE INDEXES WITH DECIMAL PLACES. THEY MAY DIFFER FROM THE PERCENTAGE CHANGES COMPUTED DIRECTLY FROM THE ROUNDED FIGURES IN THE PUBLICATION "HONG KONG TRADE INDEX NUMBERS".

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CHANGES PROPOSED TO STRENGTHEN INSURANCE LAW

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THE GOVERNMENT HAS PROPOSED A NUMBER OF AMENDMENTS TO THE INSURANCE COMPANIES ORDINANCE IN ORDER TO IMPROVE THE OPERATION OF THE LEGISLATION AND TO STRENGTHEN THE REGULATION OF THE INSURANCE BUSINESS IN HONG KONG.

THESE PROPOSED AMENDMENTS ARE CONTAINED IN THE INSURANCE COMPANIES (AMENDMENT) BILL 1989 PUBLISHED IN THE GAZETTE TODAY (FRIDAY).

EXPLAINING DETAILS OF THE BILL, A GOVERNMENT SPOKESMAN SAID THE FIRST PROPOSED AMENDMENT WAS RELATED TO THE DEFINITION OF 'CONTROLLER' IN SECTION 9(1).

/"THE EXISTING

"THE EXISTING ORDINANCE DEFINES A 'CONTROLLER' OF A COMPANY APPLYING FOR AUTHORISATION TO CARRY ON INSURANCE BUSINESS AS, IN PART, A PERSON WHO IS ABLE TO EXERCISE CONTROL EITHER DIRECTLY OR INDIRECTLY OVER ONE-THIRD OR MORE OF THE VOTING POWER OF THE COMPANY.

"THE BILL PROPOSES THAT THE TRIGGER POINT BE REDUCED TO 15 PER CENT IN ORDER TO BRING SIGNIFICANT SHAREHOLDERS WITHIN THE DEFINITION OF 'CONTROLLER'," HE SAID.

THE SPOKESMAN SAID THIS CHANGE WAS ALSO IN LINE WITH THE RELEVANT PROVISIONS IN THE UNITED KINGDOM LEGISLATION.

THE BILL ALSO INCREASES THE MINIMUM SOLVENCY MARGIN REQUIREMENTS OF AN INSURER.

"SUCH REQUIREMENTS WHICH STIPULATE THE INSURER'S MINIMUM NET WORTH (I.E. EXCESS OF ASSETS OVER LIABILITIES) IS CALCULATED ACCORDING TO A FORMULA BASED ON THE LEVEL OF PREMIUM INCOME WRITTEN.

"THE PRESENT REQUIREMENTS ARE SUBJECT TO A MINIMUM OF \$2 MILLION, OR \$4 MILLION WHERE AN INSURER IS CARRYING ON ANY CLASS OF COMPULSORY INSURANCE BUSINESS SUCH AS THAT REQUIRED UNDER THE MOTOR VEHICLES INSURANCE (THIRD PARTY RISKS) ORDINANCE."

THE SPOKESMAN SAID THAT THE INCREASES WERE TO ENSURE AS FAR AS POSSIBLE THAT AN INSURER HAD SUFFICIENT FINANCIAL STRENGTH TO BE ABLE TO COPE WITH ANY FACTORS WHICH COULD REDUCE THE COMPANY'S NET WORTH AND THEREBY THE SECURITY PROVIDED TO POLICY HOLDERS.

THE PROPOSED INCREASES ARE ILLUSTRATED BY THE TABLE BELOW.

RELEVANT PREMIUM INCOME IN PREVIOUS FINANCIAL YEAR		MINIMUM SOLVENCY MARGIN	
EXISTING	PROPOSED	EXISTING	PROPOSED
(A) UP TO \$10M	UP TO \$25M	\$2M*	\$5M*
(B) \$10M - \$50M	\$25M - \$100M	20 PER CENT	20 PER CENT
(C) OVER \$50M	OVER \$100M	\$10M + 10 PER CENT OF EXCESS OF INCOME OVER \$50M	\$20M + 10 PER CENT OF EXCESS OF INCOME OVER \$100M

* \$4M AND \$10M RESPECTIVELY FOR AN INSURER WHO INTENDS TO CARRY ON COMPULSORY INSURANCE BUSINESS.

FOR EXISTING INSURERS WHO MIGHT BE UNABLE TO COMPLY IMMEDIATELY WITH THE NEW SOLVENCY MARGIN PROVISIONS, A GRACE PERIOD OF UP TO JANUARY 1, 1991 IS PROVIDED.

"HOWEVER, ANY INSURER SEEKING AUTHORISATION FOR THE FIRST TIME WILL HAVE TO COMPLY IMMEDIATELY WITH THE NEW REQUIREMENTS," THE SPOKESMAN SAID.

THE BILL ALSO SEEKS TO REQUIRE AN INSURER ENGAGED IN LONG TERM BUSINESS TO CARRY OUT AN ACTUARIAL INVESTIGATION AT LEAST ONCE IN EVERY 12-MONTH PERIOD (THE CURRENT REQUIREMENT IS ONCE EVERY TWO YEARS).

THE SPOKESMAN EXPLAINED THAT THE PURPOSE OF THE AMENDMENT WAS TO FACILITATE THE PRUDENTIAL SUPERVISION OF SUCH INSURERS BY THE INSURANCE AUTHORITY WHO PLACED GREAT RELIANCE ON THE REPORT SUPPLIED TO HIM BY THE INSURER'S APPOINTED ACTUARY.

THE OPPORTUNITY IS ALSO TAKEN TO AMEND THE ORDINANCE TO ALLOW THE INSURANCE AUTHORITY TO EXERCISE ITS POWER UNDER SECTION 34(1) ON THE GROUND SPECIFIED IN SECTION 26(3).

"UNDER SECTION 34(1) OF THE EXISTING ORDINANCE, THE INSURANCE AUTHORITY IN EXERCISING ITS DUTIES MAY REQUEST AN INSURER TO SUPPLY ADDITIONAL INFORMATION NOT SPECIFICALLY REQUIRED UNDER THE ORDINANCE IN ORDER TO ALLOW A BETTER UNDERSTANDING OF THE INSURER'S FINANCIAL POSITION.

"HOWEVER, AS THE LAW NOW STANDS, THE INSURANCE AUTHORITY CAN ONLY EXERCISE SUCH POWERS UNDER THE VERY SERIOUS GROUNDS SET OUT IN SECTION 26(1) WHICH INCLUDE, FOR EXAMPLE, THE CIRCUMSTANCES WHERE THE INSURER IS IN THE OPINION OF THE INSURANCE AUTHORITY IN BREACH OF THE ORDINANCE OR RUNS THE RISK OF BEING UNABLE TO MEET ITS LIABILITIES," THE SPOKESMAN SAID.

"CERTAINLY THESE GROUNDS CANNOT BE USED LIGHTLY. TO ENABLE THE INSURANCE AUTHORITY TO CARRY OUT ITS STATUTORY DUTIES MORE EFFECTIVELY, IT IS PROPOSED THAT THE POWERS UNDER SECTION 34(1) CAN ALSO BE EXERCISED UNDER THE SPECIFIC BUT LESS STRINGENT GROUND PROVIDED IN SECTION 26(3).

"THIS ALLOWS FOR THE EXERCISE OF SPECIFIC POWERS IN THE GENERAL INTERESTS OF POLICY HOLDERS AND POTENTIAL POLICY HOLDERS."

THE INSURANCE ADVISORY COMMITTEE HAS BEEN CONSULTED AND IS GENERALLY IN SUPPORT OF THE BILL WHICH IS EXPECTED TO BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON FEBRUARY 22.

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PHARMACY AND POISONS (AMENDMENT) BILL GAZETTED
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THE PHARMACY AND POISONS (AMENDMENT) BILL 1989 WAS GAZETTED TODAY (FRIDAY).

THE PROPOSALS IT CONTAINS WILL ENABLE A MEMBER OF THE PHARMACY AND POISONS APPEAL TRIBUNAL WHO HAS RESIGNED, OR WHOSE TERM HAS EXPIRED, TO CONTINUE TO ACT AS A MEMBER TO THE EXTENT NECESSARY FOR HEARING AN OUTSTANDING APPEAL TO ITS CONCLUSION, A GOVERNMENT SPOKESMAN SAID.

/A PHARMACY

A PHARMACY AND POISONS APPEAL TRIBUNAL IS ESTABLISHED UNDER THE PHARMACY AND POISONS ORDINANCE TO HEAR AND DETERMINE APPEALS AGAINST A DECISION OR DIRECTION OF THE PHARMACY AND POISONS BOARD OR ITS COMMITTEES.

"THE ORDINANCE REQUIRES THAT THE CHAIRMAN AND NOT LESS THAN TWO OTHER MEMBERS OF THE TRIBUNAL SHOULD SIT TOGETHER THROUGHOUT THE HEARING AND DETERMINATION OF AN APPEAL," THE SPOKESMAN SAID.

"SHOULD THE MEMBERSHIP BE CHANGED WHEN AN APPEAL IS PARTLY HEARD, THERE IS A POSSIBILITY THAT THE APPELLANT MAY HAVE TO REPRESENT HIS CASE TO A NEW TRIBUNAL.

"THE PURPOSE OF THE PHARMACY AND POISONS (AMENDMENT) BILL 1989 IS THUS TO PROVIDE A LEGAL BASIS FOR MEMBERS WHO HAVE RESIGNED, OR WHOSE TERM HAS EXPIRED, TO CONTINUE TO ACT AS MEMBERS TO THE EXTENT NECESSARY FOR CONCLUSION OF AN OUTSTANDING APPEAL, THEREBY AVOIDING THE NEED FOR THE APPELLANT TO RE-PRESENT THE CASE TO A NEW TRIBUNAL."

THE BILL IS DUE TO BE INTRODUCED INTO THE LEGISLATIVE COUNCIL ON WEDNESDAY (FEBRUARY 15).

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FEE INCREASES FOR AFD SERVICES

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THE AGRICULTURE AND FISHERIES DEPARTMENT TODAY (FRIDAY) ANNOUNCED A NUMBER OF FEE INCREASES WITH EFFECT FROM MARCH 1 FOLLOWING AMENDMENTS TO THREE PIECES OF LEGISLATION ADMINISTERED BY THE DEPARTMENT.

THESE FEES INCLUDE THOSE CHARGED FOR THE REMOVAL OF ANIMALS FROM A GOVERNMENT DEPOT TO A PRIVATE SLAUGHTER-HOUSE; FOR THE PHYTOSANITARY EXAMINATION OF PLANTS FOR EXPORT; AND FOR THE LICENSING OF MARINE FISH CULTURE FARMS.

THE ANIMAL REMOVAL FEES, PRESCRIBED UNDER THE PUBLIC HEALTH (ANIMALS AND BIRDS) ORDINANCE, WILL BE INCREASED FROM \$1 TO \$4 PER ANIMAL IN THE CASE OF CATTLE, FROM 80 CENTS TO \$2 IN THE CASE OF PIGS, AND FROM 50 CENTS TO \$2 IN THE CASE OF SHEEP AND GOATS.

THE FEES FOR THE PHYTOSANITARY EXAMINATION OF PLANTS AND THE ISSUE OF A PHYTOSANITARY CERTIFICATE, WHICH ARE PAYABLE UNDER THE PLANT (IMPORTATION AND PEST CONTROL) ORDINANCE, WILL BE REVISED FROM THE EXISTING LEVELS OF \$20 TO \$500 FOR EACH EXPORT CONSIGNMENT TO THE NEW RANGE OF \$45 TO \$700.

AND THE FEE CHARGED FOR VISITING AN APPLICANT'S PREMISES FOR SUCH EXAMINATION WILL BE INCREASED FROM \$25 TO \$45.

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LIKEWISE, THE ANNUAL LICENCE FEES OF \$150 PER SITE AREA OF 100 SQUARE METRES OR LESS PAYABLE FOR THE GRANT OR RENEWAL OF A LICENCE FOR A FISH CULTURE FARM UNDER THE MARINE FISH CULTURE ORDINANCE WILL BE ADJUSTED TO \$300.

NOTICES ABOUT THESE FEE INCREASES, APPROVED BY THE EXECUTIVE COUNCIL LAST WEEK, WERE PUBLISHED IN THE GAZETTE TODAY.

ANNOUNCING DETAILS OF THE INCREASES, A DEPARTMENT SPOKESMAN SAID THESE FEES WERE REVISED TO COVER COSTS OF THE SERVICES RENDERED UNDER THE ORDINANCES.

"AS THE LEVEL OF THE ANIMAL REMOVAL FEES WAS FIRST SET IN 1947, A BIGGER INCREASE IS NOW NECESSARY IN LINE WITH THE GOVERNMENT'S COST RECOVERY POLICY.

"ALTHOUGH THE LEVEL OF INCREASE MAY SEEM HIGH PERCENTAGE WISE, THEY ARE INSIGNIFICANT IN MONEY TERMS.

"FURTHERMORE, THE NEW FEES STILL DO NOT REFLECT THE FULL COST OF THE SERVICE. IT IS THEREFORE OUR INTENTION TO FURTHER REVIEW THE FEE LEVELS IN 1990 WITH A VIEW TO RECOVERING THE FULL COST," THE SPOKESMAN SAID.

HE POINTED OUT THAT THE FEES CHARGED FOR THE PHYTOSANITARY EXAMINATION OF PLANTS WERE LAST REVISED IN 1982 AND BECAUSE OF THE LAPSE OF TIME, THEY HAD TO BE ADJUSTED TO MEET THE INCREASED COSTS FOR ADMINISTERING THE SERVICES.

ON THE LICENCE FEE FOR OPERATING A FISH CULTURE FARM, THE SPOKESMAN SAID THE LEVEL OF FEE WAS SET WELL BELOW THE COST OF ADMINISTERING THE LICENCE WHEN THE MARINE FISH CULTURE ORDINANCE WAS ENACTED IN 1981, AND THAT THERE HAD NEVER BEEN A REVISION SINCE THEN.

"TO RECOVER THE SHORTFALL IN THE ADMINISTRATIVE COST OF THE LICENCE, THE GOVERNMENT HAS DECIDED TO PHASE THE FEE INCREASES BY ADJUSTING THE FEE LEVEL FROM \$150 TO \$300 AND FURTHER REVIEWING THE LEVEL OF LICENCE FEE IN 1990," HE ADDED.

ENQUIRIES ABOUT THE FEE INCREASES CAN BE MADE TO THE FOLLOWING SECTIONS/UNIT OF THE AGRICULTURE AND FISHERIES DEPARTMENT:

	TELEPHONE NO.
LIVESTOCK IMPORT AND QUARANTINE SECTION	3-7332161
PLANTS AND PESTICIDE REGULATORY UNIT	3-7332162
FISHERIES LICENSING AND REGULATORY SECTION	3-7332186

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BANKING LICENCE GRANTED TO GERMAN BANK

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BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT HAS BEEN GRANTED A BANKING LICENCE TO CONDUCT BUSINESS IN HONG KONG, A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY).

BAYERISCHE VEREINSBANK AKTIENGESELLSCHAFT IS THE FIFTH LARGEST BANK IN THE FEDERAL REPUBLIC OF GERMANY. IT HAS OPERATED A REPRESENTATIVE OFFICE IN HONG KONG SINCE 1978.

THE SPOKESMAN SAID THAT THE CONTINUING INTEREST OF FOREIGN BANKS IN ENTERING THE LOCAL MARKET REFLECTED HONG KONG'S ROLE AS A MAJOR INTERNATIONAL FINANCIAL CENTRE.

THE GRANTING OF THE LICENCE BRINGS THE TOTAL NUMBER OF LICENSED BANKS TO 161, OF WHICH 126 ARE INCORPORATED OUTSIDE HONG KONG. THE ABOVE BANK IS THE FIRST ONE LICENSED THIS YEAR.

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GOVT APPROVES 'ACESULFAME-K' AS SWEETENER

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A CHEMICAL COMPOUND, ACESULFAME POTASSIUM, MORE COMMONLY KNOWN AS ACESULFAME-K, HAS BEEN APPROVED BY THE GOVERNMENT AS A PERMITTED ARTIFICIAL SWEETENER IN HONG KONG.

THE APPROVAL WAS GAZETTED TODAY (FRIDAY).

A SPOKESMAN FOR THE MUNICIPAL SERVICES BRANCH SAID THE APPROVAL HAD FOLLOWED THE RECENT ENACTMENT OF THE FOOD ADULTERATION (ARTIFICIAL SWEETENERS) (AMENDMENT) REGULATIONS 1989 BY THE GOVERNOR IN COUNCIL.

"THESE AMENDMENT REGULATIONS HAVE THE EFFECT OF ADDING TO THE MAIN REGULATIONS ACESULFAME POTASSIUM IN ITS SCHEDULE OF PERMITTED ARTIFICIAL SWEETENERS.

"FROM NOW ON, IT IS LEGAL TO IMPORT AND SELL THIS CHEMICAL COMPOUND AND FOOD CONTAINING IT.

"THIS IS THE FIFTH ARTIFICIAL SWEETENER APPROVED BY THE GOVERNMENT SO FAR. THE OTHER FOUR ARE SACCHARIN, SACCHARIN SODIUM, SACCHARIN CALCIUM AND ASPARTAME," THE SPOKESMAN NOTED.

/THE SPOKESMAN

THE SPOKESMAN ALSO POINTED OUT THAT ACESULFAME-K WAS TWO HUNDRED TIMES SWEETER THAN SUGAR AND HAD BEEN REPORTED TO BE SAFE FOR USE AS A FOOD ADDITIVE BY THE FOOD AND AGRICULTURE ORGANISATION OF THE UNITED NATIONS AND THE WORLD HEALTH ORGANISATION IN 1983.

"SINCE THEN, THE GOVERNMENT HAS BEEN KEEPING TRACK OF THE APPROVAL FOR ITS USE IN OTHER ADVANCED COUNTRIES AND OF ITS SAFETY EVALUATION DATA," HE SAID.

"ACESULFAME-K IS NOW AN APPROVED ARTIFICIAL SWEETENER IN COUNTRIES INCLUDING BRITAIN, THE UNITED STATES, AUSTRALIA, FRANCE, DENMARK, SWEDEN AND SWITZERLAND.

"LOCALLY, THE PROPOSAL TO ACCEPT ACESULFAME-K HAS BEEN AGREED BY THE URBAN COUNCIL, THE REGIONAL COUNCIL, THE DIRECTOR OF MEDICAL AND HEALTH SERVICES AND THE GOVERNMENT CHEMIST," THE SPOKESMAN SAID.

"AMONG OTHER THINGS, THE APPROVAL BY THE GOVERNMENT PROVIDES CONSUMERS, ESPECIALLY DIABETICS, WITH AN ADDITIONAL CHOICE," HE ADDED.

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'YAN YAT' PARTY FOR TAI PO ELDERLY
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ABOUT 1,600 ELDERLY PEOPLE LIVING IN TAI PO WILL BE TREATED TO A "YAN YAT" (EVERYONE'S BIRTHDAY) PARTY AT TWO RESTAURANTS IN TAI PO MARKET ON SUNDAY (FEBRUARY 12) AFTERNOON.

THE PARTY IS ORGANISED BY THE SECOND TAI PO FESTIVAL'S ELDERLY PARTY ORGANISING COMMITTEE AS PART OF THE FESTIVAL.

RESIDENTS AGED 73 OR ABOVE IN THE DISTRICT HAVE BEEN INVITED TO ATTEND THE PARTY DURING WHICH GOLD MEDALS WILL BE PRESENTED TO THE FIVE OLDEST PERSONS. ALSO, ALL PARTICIPANTS WILL RECEIVE LAI-SEE PACKETS.

THE TAI PO DISTRICT OFFICER, MR JOHN BURRETT, WILL OFFICIATE AT THE PARTY.

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NOTE TO EDITORS:

YOU ARE INVITED TO COVER THE "YAN YAT" PARTY FOR TAI PO ELDERLY ON SUNDAY (FEBRUARY 12). A CEREMONY TO BEGIN THE FUNCTION WILL BE HELD AT KUN LIN WAH RESTAURANT, 9 HEUNG SZE WUI STREET, TAI PO MARKET AT 3 PM.

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TUEN MUN DISTRICT TO HOLD SPRING RECEPTION

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THE TUEN MUN DISTRICT SPRING RECEPTION ORGANISING COMMITTEE WILL HOLD A SPRING RECEPTION ON MONDAY (FEBRUARY 13) IN A LOCAL RESTAURANT TO CELEBRATE THE FESTIVE SEASON.

THE ORGANISING COMMITTEE, LARGEST OF ITS KIND IN THE DISTRICT, COMPRISES 44 LOCAL ORGANISATIONS WHICH INCLUDE THE DISTRICT OFFICE, THE RURAL COMMITTEE, LEADING CULTURAL AND SPORTS GROUPS, MUTUAL AID COMMITTEES AS WELL AS PRIVATE FIRMS.

THE TUEN MUN DISTRICT OFFICER, MR JOHN WAN, AND THE RURAL COMMITTEE CHAIRMAN, MR LAU WONG-FAT, ARE PRESIDENTS OF THE COMMITTEE. THE CHAIRMAN IS MR TO KAM-CHOW AND THE VICE-CHAIRMEN ARE MESSRS NG KWOK-PUN, TANG TUNG-CHIU AND LEE MING-HOI.

AS IN PREVIOUS YEARS, THE SPRING RECEPTION AIMS AT FOSTERING UNDERSTANDING AMONG LOCAL COMMUNITY LEADERS, VILLAGE REPRESENTATIVES AND GOVERNMENT OFFICIALS.

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NOTE TO EDITORS:

THE TUEN MUN DISTRICT SPRING RECEPTION WILL BEGIN AT 4.30 PM ON MONDAY (FEBRUARY 13) IN THE TUEN MUN PALACE RESTAURANT AT 126 TUEN MUN HEUNG SZE WUI ROAD. YOU ARE INVITED TO ATTEND THE FUNCTION.

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FIRE PREVENTION EXHIBITION AT CHOI WAN ESTATE

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RESIDENTS IN CHOI WAN ESTATE IN KOWLOON WILL LEARN MORE ABOUT FIRE PREVENTION AT AN EXHIBITION TO BE HELD ON SUNDAY (FEBRUARY 12) AT THE CHOI WAN COMMERCIAL CENTRE, FROM NOON TO 3 PM.

THE EXHIBITION, ORGANISED BY THE FIRE PREVENTION CAMPAIGN PUBLICITY WORKING GROUP, IS THE FIFTH IN A SERIES OF EIGHT.

"WE HOPE THAT THROUGH EXHIBITIONS THE PUBLIC WILL BE MORE AWARE OF THE IMPORTANCE OF FIRE PREVENTION AND HOW TO REACT IF A FIRE OCCURS," A SPOKESMAN FOR THE WORKING GROUP SAID.

THE EXHIBITIONS HIGHLIGHT THE THEME OF THIS YEAR'S CAMPAIGN, "IF THERE IS A FIRE, SOUND THE ALARM".

"OFFICERS FROM THE FIRE SERVICES DEPARTMENT WILL BE AT THE VENUE TO ANSWER QUESTIONS FROM THE PUBLIC," THE SPOKESMAN ADDED.

VISITORS TO THE EXHIBITIONS WILL RECEIVE A NEW FIRE PREVENTION LEAFLET AND SOUVENIRS SPONSORED BY THE KWONG ON BANK LTD.

/THE EXHIBITIONS

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THE EXHIBITIONS ARE BEING STAGED ON ALTERNATE SUNDAYS IN DENSELY POPULATED AREAS.

THE NEXT EXHIBITION WILL BE HELD ON FEBRUARY 26, AT THE KOWLOON BAY TEMPORARY HOUSING AREA.

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LAYING OF SLUDGE PUMPING MAINS PROPOSED

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THE GOVERNMENT INTENDS TO LAY TWIN PUMPING MAINS IN CONJUNCTION WITH GENERAL DREDGING WORKS WITHIN AN AREA OF APPROXIMATELY 80 HECTARES OF THE FORESHORE AND SEABED ALONG SHING MUN RIVER.

THE MAINS WILL CONVEY SLUDGE EFFLUENT FROM THE SHA TIN WATER TREATMENT WORKS FOR MARINE DISPOSAL BY SHIP VIA A PURPOSE-BUILT TERMINAL AT THE SHA TIN SEWAGE TREATMENT WORKS.

IN ADDITION, DREDGING WORKS WILL BE UNDERTAKEN TO UPGRADE THE QUALITY OF THE WATERS OF SHING MUN RIVER AS PART OF AN OVERALL SCHEME TO IMPROVE CONDITIONS IN TOLO HARBOUR.

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

THE NOTICE, TOGETHER WITH ITS RELATED PLAN, CAN BE SEEN ON NOTICE BOARDS POSTED NEAR THE SITE.

THE PLAN CAN ALSO BE SEEN AT THE BUILDINGS AND LANDS DEPARTMENT SURVEY AND MAPPING OFFICE, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG, AND AT THE SHA TIN DISTRICT OFFICE, SIXTH FLOOR, KOWLOON-CANTON RAILWAY HOUSE, SHA TIN STATION, NEW TERRITORIES.

ANY PERSON WHO CONSIDERS THAT HE HAS AN INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEABED INVOLVED MAY SUBMIT HIS OBJECTION IN WRITING TO THE DIRECTOR OF BUILDINGS AND LANDS ON OR BEFORE APRIL 9 THIS YEAR.

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FRESH WATER CUT IN KWAI CHUNG

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FRESH WATER SUPPLY TO CERTAIN PREMISES IN KWAI CHUNG WILL BE SUSPENDED FROM 11 PM ON MONDAY (FEBRUARY 13) TO 6 AM THE NEXT DAY TO FACILITATE LEAKAGE TEST.

THE SUSPENSION WILL AFFECT PREMISES IN KWAI LUEN ROAD, BLOCKS 12-14, KWAI SHING ESTATE AND BLOCKS 6-10, KWAI SHING WEST ESTATE.

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TEMPORARY URBAN CLEARWAYS IN WESTERN

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THE TRANSPORT DEPARTMENT ANNOUNCED THAT FROM 10 AM ON MONDAY (FEBRUARY 13), THE FOLLOWING TWO ROAD SECTIONS IN WESTERN DISTRICT WILL BE DESIGNATED URBAN CLEARWAYS ROUND-THE-CLOCK:

- * THE WESTERN KERBSIDE LANE OF CHIU KWONG STREET FROM ITS JUNCTION WITH DES VOEUX ROAD WEST TO A POINT ABOUT 15 METRES TO THE NORTH; AND
- * THE NORTHERN KERBSIDE LANE OF DES VOEUX ROAD WEST FROM ITS JUNCTION WITH CHIU KWONG STREET TO A POINT ABOUT 30 METRES TO THE EAST.

THESE MEASURES WILL LAST FOR ABOUT TWO WEEKS FOR TRAM TRACK CONNECTION WORKS.

NO VEHICLES EXCEPT FRANCHISED BUSES WILL BE ALLOWED TO STOP FOR PASSENGERS OR GOODS WITHIN THE RESTRICTED AREAS.

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BUS SERVICE ARRANGEMENTS FOR TSING YI BRIDGE IMPROVEMENT

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THE TRANSPORT DEPARTMENT REMINDED BUS PASSENGERS THAT SPECIAL ARRANGEMENTS FOR KMB BUS ROUTES 41, 44 AND 44M WILL BE IMPLEMENTED FROM TOMORROW (SATURDAY) BECAUSE OF THE STAGE II IMPROVEMENT WORKS ON TSING YI BRIDGE.

ROUTE 44 WILL BE DIVERTED VIA CHEUNG ON ESTATE, TSING TSUEN BRIDGE AND TSUEN WAN ROAD.

THE TERMINATING POINT OF ROUTE 41 WILL BE RELOCATED FROM TSING YI ESTATE TO CHEUNG CHING ESTATE. IT WILL BE ROUTED VIA CHING HONG ROAD, CHUNG MEI ROAD, TSING YI HEUNG SZE WUI ROAD, FUNG SHU WO ROAD, TSING TSUEN BRIDGE AND TSUEN WAN ROAD.

THE TERMINATING POINT OF ROUTE 44M WILL BE RELOCATED FROM CHEUNG ON ESTATE TO TSING YI ESTATE, OCCUPYING THE BUS BAY VACATED BY ROUTE 41. IT WILL OPERATE VIA CHEUNG ON ESTATE, TSING TSUEN BRIDGE AND TSUEN WAN ROAD.

THESE ARRANGEMENTS WILL BE IMPLEMENTED DURING THE WHOLE SERVICE PERIODS OF THE THREE BUS ROUTES AND WILL LAST FOR ABOUT 12 MONTHS UNTIL THE BRIDGE IMPROVEMENT WORKS ARE COMPLETED.

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