



DAILY INFORMATION BULLETIN

TUESDAY, AUGUST 12, 1975

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HK BORROWS \$17 M. FROM EURODOLLAR MARKET

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THE HONG KONG GOVERNMENT AND LLOYDS BANK INTERNATIONAL HAVE SIGNED AN AGREEMENT FOR THE PROVISION OF A EURODOLLAR LOAN FOR THE EQUIVALENT OF ABOUT HK\$17 MILLION FOR THE PURCHASE OF NEW COINAGE.

THE NEW COINAGE, WHICH WILL CONSIST OF \$2 AND 20 CENTS PIECES, IS BEING PURCHASED FROM THE ROYAL MINT, AND WILL BE INTRODUCED INTO CIRCULATION LATER THIS MONTH.

THIS IS THE FIRST TIME THE GOVERNMENT HAS MADE A BORROWING FROM THE EUROCURRENCY MARKET.

IN HIS BUDGET SPEECH EARLIER THIS YEAR, THE FINANCIAL SECRETARY NOTED SEVERAL WAYS IN WHICH HONG KONG'S BUDGET DEFICIT COULD BE COVERED BY LOAN FINANCE. AMONG THESE ALTERNATIVES RECOURSE TO THE EUROCURRENCY CREDIT MARKET WAS MENTIONED, TOGETHER WITH A GUARANTEED LINE OF CREDIT TO FINANCE THE PURCHASE OF GOODS AND SERVICES IN THE UNITED KINGDOM.

THE NECESSARY APPROVALS FOR THE COINAGE LOAN AND THE ASSOCIATED LINE OF CREDIT TO FINANCE THE PURCHASE OF GOODS AND SERVICES IN THE UNITED KINGDOM WERE GIVEN BY LEGISLATIVE COUNCIL IN JUNE, IN AUTHORIZING THE GOVERNMENT TO CONCLUDE AGREEMENTS TO BORROW THE EQUIVALENT OF 6.5 MILLION POUNDS (APPROXIMATELY HK\$73.5 MILLION) FOR GENERAL REVENUE PURPOSES.

THE HK\$17 MILLION COINAGE LOAN THUS REPRESENTS THE FIRST PART OF A LARGER FUND RAISING PROJECT BEING DISCUSSED BY THE GOVERNMENT WITH LBI.

THE NEW \$2 AND 20 CENTS COINS, LIGHTER THAN THE PRESENT \$1 AND 10 CENTS PIECES, WILL MAKE CASH TRANSACTIONS EASIER AND SIMPLER AND WILL PROVIDE A WIDER RANGE OF COINS FOR MAKING PAYMENT. EVENTUALLY, THE COST OF INTRODUCING THE NEW RANGE IS LIKELY TO BE MORE THAN OFFSET BY THE METAL VALUE OF THE EXISTING COINS WITHDRAWN FROM CIRCULATION.

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LABOUR-MANAGEMENT RELATIONS CONTINUE STABLE

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A SENIOR OFFICER OF THE LABOUR DEPARTMENT SAID TODAY LAST YEAR'S LOW RATE OF WORKING DAYS LOST DUE TO INDUSTRIAL ACTION REFLECTED THE CONTINUING STABILITY OF RELATIONS BETWEEN EMPLOYERS AND WORKERS IN HONG KONG, DESPITE THE DIFFICULT ECONOMIC CIRCUMSTANCES.

THE HEAD OF THE DEPARTMENT'S LABOUR RELATIONS SERVICE, MR. TSUI TIM-FOOK, SAID THIS FINE RECORD OF LABOUR AND MANAGEMENT RELATIONS HAD, LIKE HONG KONG'S PRODUCTS, EARNED AN INTERNATIONAL REPUTATION.

HE TOLD A LUNCHEON MEETING OF THE ROTARY CLUB OF KOWLOON EAST THAT HONG KONG'S GOOD LABOUR RELATIONS WERE MAINLY THE RESULT OF CO-OPERATION AND MUTUAL UNDERSTANDING.

MR. TSUI POINTED OUT THAT LAST YEAR ONLY 7.42 WORKING DAYS WERE LOST FOR EVERY 1,000 EMPLOYEES, COMPARED TO AN ANNUAL AVERAGE OF 21.18 DAYS IN THE PREVIOUS FIVE YEARS.

AND ONLY 2,779 DAYS WERE LOST IN THE FIRST SIX MONTHS OF THIS YEAR COMPARED TO AN AVERAGE OF 17,018 IN EVERY SIX MONTHS OVER THE PAST TEN YEARS.

MR. TSUI SAID THAT LABOUR-MANAGEMENT RELATIONS IN SOME COUNTRIES COULD NOT STAND UP TO ECONOMIC STORMS, AND HAD BROKEN DOWN DURING THE CURRENT WORLD-WIDE RECESSION, DEALING A DOUBLE BLOW TO THEIR ECONOMIES.

HOWEVER, HE SAID, HONG KONG HAD SURVIVED THE SITUATION, MAINLY BECAUSE OF THE REASONABLE AND UNDERSTANDING NATURE OF ITS WORKERS AND EMPLOYERS, WHO WERE DETERMINED TO HELP EACH OTHER.

HE SAID THE LABOUR RELATIONS SERVICE (LRS) OF THE LABOUR DEPARTMENT HAD ALSO PLAYED AN IMPORTANT ROLE IN PROMOTING AND STRENGTHENING GOOD LABOUR-MANAGEMENT RELATIONS.

THE AIM OF THE LRS WAS TO ASSIST INDUSTRY, COMMERCE AND SERVICE TRADES TO MAINTAIN A HARMONIOUS LABOUR-MANAGEMENT RELATIONS. TO THIS END, LRS OFFICERS WORKED AT FOUR DIFFERENT LEVELS.

OFFICERS CALLED ON EMPLOYERS TO DISCUSS THEIR RELATIONS WITH WORKERS AND OFFER PROFESSIONAL ADVICE ON PERSONNEL MANAGEMENT MATTERS. +WE ENCOURAGE EMPLOYERS TO PROMOTE JOINT CONSULTATION IN ORDER TO ELIMINATE OR BRIDGE ANY COMMUNICATION GAP BETWEEN WORKERS AND MANAGEMENT,+ SAID MR. TSUI.

+WE ADVISE THEM TO SET UP GRIEVANCE PROCEDURES THROUGH WHICH WORKERS CAN VOICE THEIR COMPLAINTS OVER CONDITIONS OF SERVICE AND OTHER RELATED MATTERS, AND TO PRODUCE EMPLOYEE HANDBOOKS STIPULATING THE RIGHTS AND OBLIGATIONS OF BOTH WORKERS AND EMPLOYERS.+

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THE SECOND MAJOR TASK OF THE LRS OFFICERS WAS TO HELP SETTLE LABOUR DISPUTES. LAST YEAR THEY DEALT WITH 5,878 DISPUTES OF VARIOUS TYPES.

MOST OF THE MAJOR DISPUTES WERE SETTLED THROUGH CONCILIATION EFFORTS BY THE LRS OFFICERS. SOME OF THE SMALLER AND THE MINOR DISPUTES WERE REFERRED TO EITHER THE LABOUR TRIBUNAL OR THE LEGAL AID DEPARTMENT, DEPENDING ON THE NATURE OF THE DISPUTES.

DURING THE YEAR THE LRS HAD ASSISTED 11,354 WORKERS TO OBTAIN A TOTAL OF NEARLY \$10 MILLION FOR ARREARS OF WAGES AND SEVERANCE PAY.

ANOTHER DAILY ROUTINE OF THE LRS WAS TO INVESTIGATE COMPLAINTS OVER MATTERS SUCH AS MONTHLY REST DAYS, STATUTORY HOLIDAYS, MATERNITY LEAVE, SICK ALLOWANCE AND SEVERANCE PAY. IN CASES OF VIOLATION OF THE REGULATIONS, COMPENSATION WAS REQUIRED, AND LEGAL ACTION WAS TAKEN AGAINST THOSE WHO IGNORED WARNINGS TO MAKE COMPENSATION PAYMENTS.

THE FOURTH MAJOR TASK OF THE LRS WAS TO ANSWER ENQUIRIES AND OFFER ADVICE. THIS SERVICE WAS EXTREMELY POPULAR AMONG BOTH WORKERS AND EMPLOYERS. THE LRS DEALT WITH 23,291 ENQUIRIES IN THE FIRST HALF OF THIS YEAR, COVERING PERSONNEL MANAGEMENT, LABOUR LAWS, AND INDIVIDUAL OR GROUP LABOUR-MANAGEMENT RELATIONS.

BECAUSE OF ITS POPULARITY, THIS SERVICE HAD BEEN EXTENDED TO OUTSIDE OFFICE HOURS, WHEN TELEPHONE ENQUIRIES COULD BE MADE TO SENIOR LABOUR RELATIONS OFFICERS.

MR. TSUI SAID THAT IN HONG KONG'S CURRENT COMPLEX SITUATION, THE WORK OF LRS OFFICERS WAS HEAVY, BUT INTERESTING AND REWARDING.

+THEY ARE USED TO 'MARATHON' NEGOTIATION MEETINGS,+ HE SAID. +AND THEY ALWAYS MAINTAIN A JUST STAND IN ALL CONCILIATION ATTEMPTS TO SETTLE LABOUR DISPUTES.+

MR. TSUI SAID HE WAS SURE THAT THE NEW LABOUR RELATIONS ORDINANCE, ENFORCED FROM AUGUST 1, WOULD CONTRIBUTE FURTHER TOWARDS THE PROMOTION OF HARMONIOUS LABOUR-MANAGEMENT RELATIONS IN HONG KONG, AND MAKE THE WORK OF THE LRS MORE EFFECTIVE.

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T.K. ANN APPOINTED TDC CHAIRMAN

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THE GOVERNOR HAS APPOINTED A LEADING HONG KONG INDUSTRIALIST, MR. ANN TSE-KAI, TO TAKE OVER AS CHAIRMAN OF THE HONG KONG TRADE DEVELOPMENT COUNCIL FROM OCTOBER 1.

HE SUCCEEDS SIR YUET KEUNG KAN, WHO HAS HELD THE POST SINCE OCTOBER 1970.

MR. ANN IS CHAIRMAN AND MANAGING DIRECTOR OF A NUMBER OF TEXTILE AND ELECTRONICS FIRMS AND IS ALSO A MEMBER OF THE EXECUTIVE COUNCIL.

HE WAS AN EX-OFFICIO MEMBER OF THE T.D.C. IN HIS CAPACITY AS CHAIRMAN OF THE FEDERATION OF HONG KONG INDUSTRIES, A POST HE RELINQUISHED EARLIER THIS YEAR.

THE TRADE DEVELOPMENT COUNCIL WAS ESTABLISHED IN 1966 AS A STATUTORY BODY TO PROMOTE AND DEVELOP HONG KONG'S OVERSEAS TRADE.

DURING SIR Y.K. KAN'S TENURE OF OFFICE, HE PERSONALLY LED TRADE MISSIONS TO MANY COUNTRIES AROUND THE WORLD.

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CROWN LAND FOR SALE

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TWO LOTS OF CROWN LAND WITH A TOTAL AREA OF ABOUT 46,000 SQUARE FEET IN KWAI CHUNG WILL BE PUT UP FOR SALE BY AUCTION IN PRINCESS ALEXANDRA COMMUNITY CENTRE, TSUEN WAN AT 11 A.M. ON AUGUST 26 (TUESDAY).

THE FIRST LOT MEASURING 29,200 SQ. FT. IS FOR INDUSTRIAL/GODOWN PURPOSES WHILE THE OTHER LOT WITH AN AREA OF 16,920 SQ. FT. IS FOR NON-INDUSTRIAL USES.

PARTICULARS AND CONDITIONS OF THE SALE MAY BE OBTAINED FROM THE HEADQUARTERS OF THE NEW TERRITORIES ADMINISTRATION IN NORTH KOWLOON MAGISTRACY, TAI PO ROAD, OR AT ANY NTA'S DISTRICT OFFICE.

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DRAMA CONTEST FOR YOUNGSTERS

SCORES OF YOUNGSTERS KEEN ON ACTING WILL GO ON STAGE THIS SATURDAY (AUGUST 16) TO COMPETE FOR HONOURS IN A YOUTH DRAMA COMPETITION AT THE TAI HANG TUNG COMMUNITY CENTRE.

THE PARTICIPANTS FROM FIVE YOUTH DRAMA GROUPS AFFILIATED WITH VARIOUS DISTRICT COMMUNITY CENTRES WILL STAGE PLAYS ON THEIR OWN SELECTED THEMES.

THE CONTEST IS ORGANISED BY THE LIK HANG CLUB, AND SPONSORED BY THE TAI HANG TUNG COMMUNITY CENTRE OF THE SOCIAL WELFARE DEPARTMENT.

THE LIK HANG CLUB IS A SELF-PROGRAMMING GROUP FORMED IN 1972. SINCE ITS FORMATION, IT HAS ORGANISED A NUMBER OF COMMUNITY PROJECTS INCLUDING A USED BOOK SALE AND A CHILDREN SINGING CONTEST.

NOTE TO EDITORS: YOU ARE INVITED TO SEND A REPORTER/PHOTOGRAPHER TO COVER THE CONTEST WHICH WILL START AT 7.30 P.M. ON SATURDAY.

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WATER CUT

A NUMBER OF PREMISES IN YUEN LONG WILL BE WITHOUT WATER FOR FIVE HOURS AS FROM 1 A.M. ON THURSDAY (AUGUST 14) WHEN A TEST FOR LEAKAGE WILL BE CONDUCTED IN THE AREA.

AFFECTED WILL BE PREMISES BOUNDED BY CASTLE PEAK ROAD BETWEEN AU TAU CROSS ROAD AND SAN TIN, KAM TIN SHI, KAM HING WAI, SHUI TAU TSUEN, SHUI MEI TSUEN, PAK WAI TSUEN AND KAM TIN MARKET, KAM SHEUNG ROAD BETWEEN KAM TIN ROAD AND TAI PO ROAD, KAM TIN ROAD BETWEEN AU TAU CROSS ROAD AND TSUEN KAM ROAD, AS WELL AS SEK KONG CAMP.

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