



# DAILY INFORMATION BULLETIN

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WEDNESDAY, APRIL 6, 1994

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WEDNESDAY, APRIL 6, 1994

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ELDERLY SERVICES EXPAND RAPIDLY

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THE GOVERNMENT, RECOGNISING THE TREND THAT THE LOCAL POPULATION IS AGEING, HAS BEEN RAPIDLY EXPANDING VARIOUS SERVICES FOR THE ELDERLY.

THIS EXPANSION INCLUDES COMMUNITY CARE IN SUPPORT OF THE FAMILY TO LOOK AFTER THEIR ELDERLY MEMBERS, THE DIRECTOR OF SOCIAL WELFARE, MR IAN STRACHAN, SAID TODAY (WEDNESDAY).

SPEAKING AT THE OPENING CEREMONY OF THE ST JAMES' SETTLEMENT MADAM HUI MOK TAK YU HOME FOR THE AGED, MR STRACHAN SAID THE SENIOR CITIZEN CARD HAD JUST BEEN LAUNCHED AND HAD BEEN WARMLY RECEIVED.

"OVER THE NEXT THREE YEARS, 36 ADDITIONAL HOME HELP TEAMS AND 76 CENTRES OF VARIOUS TYPES FOR THE ELDERLY HAVE BEEN PLANNED.

"RESIDENTIAL CARE IS ALSO EXPANDING. THE GOVERNMENT IS COMMITTED TO PROVIDING AROUND 4,500 ADDITIONAL SUBVENTED CARE-AND-ATTENTION PLACES AND 700 BOUGHT PLACES," MR STRACHAN SAID.

"FURTHERMORE, A NETWORK OF SEVEN NURSING HOMES WITH A TOTAL OF 1,400 BEDS WILL BE PROVIDED," HE ADDED.

TURNING TO LEGISLATION TO REGULATE RESIDENTIAL CARE HOMES FOR THE ELDERLY, MR STRACHAN SAID THESE MEASURES WOULD SUBSTANTIALLY IMPROVE SERVICES FOR THE ELDERLY IN TERMS OF BOTH QUANTITY AND QUALITY.

"WHILST THE GOVERNMENT IS WORKING AT FULL SPEED TO DEVELOP SUBVENTED RESIDENTIAL PLACES, THERE IS STILL A PLACE FOR NON-PROFIT-MAKING SELF-FINANCING HOMES, AND INDEED A PLACE FOR PRIVATE HOMES AS WELL.

"THE DEVELOPMENT OF THESE HOMES OFFERS THE ADVANTAGE OF TAPPING COMMUNITY RESOURCES AND ENCOURAGING THE DEVELOPMENT OF COMMUNITY SPIRIT," HE SAID.

MR STRACHAN SAID THE ST JAMES' SETTLEMENT MADAM HUI MOK TAK YU HOME FOR THE AGED WAS A VERY GOOD EXAMPLE OF A SELF-FINANCING HOME.

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D-G OF TRADE SPEAKS ON "PARTNERSHIP IN GROWTH" IN NEW DELHI  
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THE DIRECTOR-GENERAL OF TRADE, MR TONY MILLER, TODAY (WEDNESDAY) ENCOURAGED FELLOW DELEGATES AT THE FIFTIETH SESSION OF THE UNITED NATIONS ECONOMIC AND SOCIAL COMMISSION FOR ASIA AND THE PACIFIC (ESCAP) IN NEW DELHI TO LOOK FOR MARKET DRIVEN SOLUTIONS TO INFRASTRUCTURAL DEVELOPMENT.

SPEAKING TO THE SESSION'S MAIN THEME: "INFRASTRUCTURE DEVELOPMENT AS KEY TO ECONOMIC GROWTH AND REGIONAL ECONOMIC CO-OPERATION", MR MILLER CITED HONG KONG'S COMMITMENTS TO INFRASTRUCTURE INVESTMENT AS THE KEY TO ITS SUCCESS.

MR MILLER IS LEADING A HONG KONG DELEGATION TO THE ESCAP ANNUAL PLENARY SESSION IN NEW DELHI BETWEEN APRIL 5 AND 13.

"HONG KONG'S SUCCESS HAS BEEN BORN OF A LONG TERM COMMITMENT ON THE PART OF BOTH GOVERNMENT AND THE PRIVATE SECTOR TO INVESTING IN AND CONSTANTLY IMPROVING SOCIAL AND PHYSICAL INFRASTRUCTURE," SAID MR MILLER.

"THIS PARTNERSHIP IN GROWTH HAS BEEN AN IMPORTANT FACTOR IN OUR SUCCESS. AT THIS SIGNIFICANT JUNCTURE IN OUR HISTORY OUR COMMITMENT TO IT IS UNWAVERING. IT REMAINS THE KEY TO ENSURING TIMELY PROVISION OF MUCH OF THE HEAVY INFRASTRUCTURE SO VITAL TO SUSTAINING OUR ECONOMIC GROWTH AND THAT OF THE SURROUNDING REGION."

"IT IS, OF COURSE, EASIER TO DISCERN PATTERNS IN RETROSPECT, NEVERTHELESS, I WOULD DO MY PREDECESSORS AN INJUSTICE IF I DID NOT RECOGNISE THIS PARTICULAR PATTERN. HONG KONG'S APPROACH WAS TO FOCUS ON ESSENTIALS, TO BUILD FROM BASICS AND TO BUILD WITHIN OUR MEANS. WE FOCUSED ON HOUSING, HEALTH AND EDUCATION. ELSEWHERE WE PROVIDED ONLY BASIC PHYSICAL INFRASTRUCTURE. WE BALANCED OUR BUDGETS. WE LEFT THE REST TO MARKET FORCES AND THE PRIVATE SECTOR."

MR MILLER DISMISSED THE POPULAR "LAISSEZ-FAIRE" CHARACTERISATION OF THE HONG KONG ECONOMY AS OVERLY SIMPLISTIC.

"THE GOVERNMENT'S SHUNNING OF INTERFERENCE IN THE ECONOMY HAS BEEN BALANCED BY CLOSE INVOLVEMENT IN CREATING THE SOCIAL AND PHYSICAL INFRASTRUCTURE ESSENTIAL FOR ECONOMIC SUCCESS.

"WE HAVE SOUGHT TO CAPITALISE ON THE ADVANTAGES CONFERRED ON US BY GEOGRAPHY, AND PROGRESSIVELY TO DEVELOP THESE ELEMENTS IN OUR SOCIETY AND OUR ECONOMY NECESSARY TO SUSTAIN LONG TERM ECONOMIC DEVELOPMENT AND SOCIAL WELL-BEING.

"AS A GOVERNMENT, WE HAVE NOT SOUGHT TO INFLUENCE OR INTERFERE IN THE BUSINESS DECISIONS WHICH UNDERPIN THE FORCES FOR ECONOMIC CHANGE AND GROWTH. HOWEVER, WE HAVE ACKNOWLEDGED THAT GOVERNMENT HAS A CRUCIAL ROLE TO PLAY IN PLANNING PROVISION OF THE STRATEGIC INFRASTRUCTURE WHICH IS THE FOUNDATION FOR CONTINUING ECONOMIC GROWTH," SAID MR MILLER.

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MR MILLER OUTLINED THE GOVERNMENT'S PLANS FOR NEW PORT AND AIRPORT FACILITIES AND THE ECONOMIC DEVELOPMENTS BEHIND THESE AND OTHER INFRASTRUCTURAL PLANS.

"HONG KONG HAS REGAINED ITS NATURAL ENTREPOT ROLE AND IS RAPIDLY EMERGING AS THE 'SUPERPORT' FOR SOUTHERN CHINA. OF THE 116 MILLION TONNES OF CARGO THAT PASSED THROUGH OUR SEAPORT LAST YEAR 60 PER CENT ORIGINATED IN, OR WAS DESTINED FOR, CHINA. OVER 25 PER CENT OF FLIGHT MOVEMENTS AT OUR AIRPORT LAST YEAR WERE AIRCRAFT BOUND FOR OR ARRIVING FROM CHINESE DESTINATIONS; PASSENGERS ON THESE FLIGHTS MADE UP 17 PER CENT OF TOTAL THROUGHPUT.

"WE ARE NOW BUILDING THE TRANSPORTATION AND COMMUNICATIONS INFRASTRUCTURE WHICH WILL ALLOW US TO FULFIL OUR NATURAL ROLE AS SOUTHERN CHINA'S ENTREPOT."

NOTING THAT ALL OF HONG KONG'S CONTAINER PORT TERMINALS HAD BEEN FINANCED, BUILT AND OPERATED BY PRIVATE CONSORTIA AND THAT MANY OTHER FACILITIES INCLUDING MOST OF THE TERRITORY'S ROAD AND RAIL TUNNELS HAD BEEN FINANCED ON A "BUILD-OPERATE-TRANSFER" BASIS, MR MILLER HIGHLIGHTED THE BENEFITS OF PRIVATE SECTOR INVOLVEMENT.

"WHILE HONG KONG'S CONTINUING ECONOMIC GROWTH AND GROWING LINKS WITH SOUTHERN CHINA ARE THE DRIVING FORCE BEHIND THE MASSIVE PROGRAMME OF DEVELOPMENT I HAVE JUST DESCRIBED, THE PADS PROJECTS WILL CONSTITUTE ONLY 25 PER CENT OF TOTAL GOVERNMENT CAPITAL EXPENDITURE OVER THE NEXT FIVE YEARS.

"HARNESSING THE RESOURCES OF THE PRIVATE SECTOR, RATHER THAN CROWDING THEM OUT, ENSURES GREATER EFFICIENCY. THUS PRODUCTS ARE MORE LIKELY TO BE COMPLETED ON TIME AND WITHIN BUDGET. BUT IT ALSO LEAVES A GREATER PROPORTION OF GOVERNMENT RESOURCES FREE" FOR INVESTMENT IN SCHOOLS, HOSPITALS, CLINICS AND SIMILAR FACILITIES," MR MILLER SAID.

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#### SAFETY OFFICERS OF THE YEAR COMMENDED

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EIGHT WINNERS OF THE SAFETY OFFICERS OF THE YEAR AWARD SCHEME WERE COMMENDED TODAY (WEDNESDAY) FOR THEIR OUTSTANDING PERFORMANCE IN IMPROVING THE SAFETY AND HEALTH OF WORKERS AT THEIR WORKPLACES.

MR KWOK CHUNG-YU, MR LAI YIM-HUNG, MR LI CHI-MOON, MR LIN HO-LAM, MR LUI YEUK-HON, MR MA KWOK-HO, MR NG KUN-FUK AND MR YEUNG CHAP-LAI WERE EACH AWARDED A CERTIFICATE AND A TROPHY AT A PRIZE PRESENTATION CEREMONY HELD AT HOTEL SHANGRI-LA IN TSIM SHA TSUI EAST.

BASED ON THEIR PROFESSIONAL SKILL, INITIATION, INNOVATION, PERSUASIVENESS, LEADERSHIP, EVALUATION AND JUDGEMENT SKILL, THEY WERE SELECTED BY A PANEL OF ADJUDICATORS COMPRISING THE SECRETARY FOR WORKS, MR JAMES BLAKE, LEGISLATIVE COUNCILLOR, MR TAM YIU-CHUNG, CHAIRMAN OF THE WORKING COMMITTEE ON SYMPOSIUM ON SAFETY AND HEALTH MANAGEMENT, MR KWAN KON-WAH, AND DISTINGUISHED GUESTS MR K Y TONGSON AND MR JOHN LOK.

THE "SAFETY OFFICERS OF THE YEAR AWARD SCHEME", JOINTLY ORGANISED BY THE LABOUR DEPARTMENT, THE OCCUPATIONAL SAFETY AND HEALTH COUNCIL (OSHC) AND THE WORKING COMMITTEE ON SYMPOSIUM ON SAFETY AND HEALTH MANAGEMENT, AIMED AT AROUSING PUBLIC RECOGNITION OF THE WORK OF THE SAFETY PROFESSION AS WELL AS ENHANCING THEIR STATUS AND MORALE.

OTHER CO-ORGANISERS INCLUDED THE HONG KONG OCCUPATIONAL SAFETY AND HEALTH ASSOCIATION, HONG KONG INDUSTRIAL SAFETY ASSOCIATION, SOCIETY OF REGISTERED SAFETY OFFICERS AND THE CONSTRUCTION INDUSTRY SAFETY MANAGEMENT ASSOCIATION.

IN ORDER TO FURTHER PROMOTE THE IMPORTANCE OF WORK SAFETY AND THE CONCEPTS OF MODERN SAFETY MANAGEMENT AMONG INDUSTRIES, A SYMPOSIUM ON "SAFETY MANAGEMENT FOR TOMORROW" WAS ALSO HELD AFTER THE PRIZE PRESENTATION CEREMONY.

DURING THE SYMPOSIUM, MR JAMES BLAKE AND CHIEF CONSTRUCTION INSPECTOR, HEALTH AND SAFETY EXECUTIVE, UNITED KINGDOM, MR STUART NATTRASS, GAVE TALKS ON "SAFETY MANAGEMENT IN AIRPORT CORE PROJECT" AND "HOW SAFETY OFFICERS CAN IMPROVE THE HEALTH AND SAFETY PERFORMANCE OF THEIR COMPANY" RESPECTIVELY.

AN OPEN FORUM WAS ALSO ARRANGED FOR THE 320 PARTICIPANTS TO EXCHANGE THEIR VIEWS AND IDEAS ON SAFETY AND HEALTH MANAGEMENT.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (WEDNESDAY) STOOD AT 67 PER CENT OF CAPACITY OR 392.887 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 301.551 MILLION CUBIC METRES OF WATER, REPRESENTING 51.5 PER CENT OF CAPACITY.

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HONG KONG GOVERNMENT EXCHANGE FUND  
TENDER RESULTS  
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TENDER DATE	6 APR 94
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q414
AMOUNT APPLIED	HKD4,260 MN
AMOUNT ALLOTTED	HKD1,500 MN
AVERAGE YIELD ACCEPTED	3.84 PCT
HIGHEST YIELD ACCEPTED	3.86 PCT
PRO RATA RATIO	ABOUT 9 PCT
AVERAGE TENDER YIELD	3.87 PCT

HONG KONG GOVERNMENT EXCHANGE FUND

TENDERS TO BE HELD IN THE WEEK BEGINNING 11 APR 94 -

TENDER DATE	12 APR 94	12 APR 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q415	H462
ISSUE DATE	13 APR 94	13 APR 94
MATURITY DATE	13 JUL 94	12 OCT 94
TENOR	91 DAYS	182 DAYS
AMOUNT ON OFFER	HKD1,500 + 300 MN	HKD500 + 100 MN

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HONG KONG MONETARY AUTHORITY  
MONEY MARKET OPERATIONS

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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
OPENING BALANCE IN THE ACCOUNT	3,766	0930	-697
CLOSING BALANCE IN THE ACCOUNT	2,842	1000	+74
CHANGE ATTRIBUTABLE TO :		1100	+730
MONEY MARKET ACTIVITY	+600	1200	+600
LAF TODAY	-1,524	1500	+600
		1600	+600

LAF RATE 2.00 BID/4.00 OFFER TWI 125.7 \*+0.7% 16,494

HONG KONG MONETARY AUTHORITY

EF BILLS EF NOTES/HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.37	17 MONTHS	2508	4.625	99.38	5.16
1 MONTH	3.53	20 MONTHS	2511	4.15	98.18	5.40
3 MONTHS	3.84	23 MONTHS	2602	4.40	97.95	5.65
6 MONTHS	4.10	31 MONTHS	3610	4.20	95.68	6.14
12 MONTHS	4.60	34 MONTHS	3701	4.60	95.96	6.28

TOTAL TURNOVER OF BILLS AND BONDS = 23,419 MN

CLOSED 6 APRIL 1994

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