



DAILY INFORMATION BULLETIN

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TUESDAY, FEBRUARY 1, 1994

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SENSIBLE FINANCING PROPOSALS FOR NEW AIRPORT: GOVERNOR

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, BELIEVES THAT THE LATEST FINANCING PROPOSALS FOR THE NEW AIRPORT, THE FOURTH SET THE GOVERNMENT HAS PUT FORWARD, ADDRESSES ALL THE EXPRESSED CHINESE CONCERNS.

SPEAKING TO REPORTERS AFTER THE EXECUTIVE COUNCIL MEETING TODAY (TUESDAY), MR PATTEN SAID THE GOVERNMENT WOULD BE PASSING THE PROPOSALS TO THE CHINESE SIDE AS SOON AS POSSIBLE, ADDING THAT HE WOULD VERY MUCH LIKE TO SEE AN EARLY MEETING OF THE AIRPORT COMMITTEE TO RESOLVE THOSE ISSUES ONCE AND FOR ALL.

"WE ARE PASSING THE PROPOSALS TO THE CHINESE SIDE, OBVIOUSLY WE WOULDN'T WANT TO GO INTO DETAIL ABOUT THEM DESPITE SOME OF THE SPECULATION THAT THERE HAS BEEN IN THE NEWSPAPERS AND ELSEWHERE IN THE LAST FEW DAYS ON THE PRECISE DETAILS.

"WE WOULDN'T WANT TO GO INTO THOSE DETAILS UNTIL THE CHINESE SIDE HAVE HAD THE OPPORTUNITY OF STUDYING THEM," HE SAID.

DESCRIBING THE PROPOSALS AS SENSIBLE, MR PATTEN SAID HE VERY MUCH HOPED THAT THE CHINESE SIDE WOULD TAKE THAT VIEW AS WELL.

"I HOPE THAT IF CHINESE CONCERNS WERE WHAT THEY SAID THEY WERE, THEY WOULD FIND THIS AN EXCELLENT LUNAR NEW YEAR PRESENT FOR HONG KONG, FOR CHINA, FOR EVERYONE.

"IT'S A VERY GOOD PACKAGE AND I VERY MUCH HOPE THAT IT WILL DO THE TRICK," HE ADDED.

ASKED WHETHER THE GOVERNMENT WOULD PROCEED WITH THE AIRPORT RAILWAY ON ITS ORIGINAL SCHEDULE, THE GOVERNOR SAID HE THOUGHT WHAT HONG KONG WANTED TO SEE WAS THE WHOLE PROJECT, AIRPORT RAILWAY AND AIRPORT, FINISHED AS SOON AS POSSIBLE.

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GOVERNOR SPEAKS TO REPORTERS AFTER EXECUTIVE COUNCIL MEETING

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QUESTION: WHAT IS THE AIRPORT PACKAGE THAT YOU ARE PROPOSING?

GOVERNOR: WE HAD A GOOD DISCUSSION OF THE FINANCING OF THE AIRPORT AS WELL, OF COURSE, AS NOTING THE PROGRESS THAT'S BEEN MADE VERY STEADILY IN BUILDING THE AIRPORT WHICH IS RISING OUT OF THE SEA IN A VERY SPECTACULAR WAY. WE'VE AGREED ON NEW FINANCING PROPOSALS. IT'S THE FOURTH SET WE'VE PUT FORWARD WHICH WE BELIEVE, ADDRESS ALL THE EXPRESSED CHINESE CONCERNS. WE'VE BEEN ABLE TO DO THAT BECAUSE OF THE VERY HEALTHY STATE OF HONG KONG'S RESERVE WHICH THE FINANCIAL SECRETARY WILL BE SAYING MORE ABOUT WHEN IT COMES TO HIS BUDGET STATEMENT IN MARCH. WE'LL BE PASSING THE PROPOSALS TO THE CHINESE SIDE AS SOON AS POSSIBLE AND WE WOULD VERY MUCH LIKE TO SEE AN EARLY MEETING OF THE AIRPORT COMMITTEE SO THAT WE CAN RESOLVE THESE ISSUES FOR ONCE AND FOR ALL. AS I SAY, WE ARE PASSING THE PROPOSALS TO THE CHINESE SIDE, OBVIOUSLY WE WOULDN'T WANT TO GO INTO DETAIL ABOUT THEM DESPITE SOME OF THE SPECULATION THAT THERE HAS BEEN IN THE NEWSPAPERS AND ELSEWHERE IN THE LAST FEW DAYS ON THE PRECISE DETAILS. WE WOULDN'T WANT TO GO INTO THOSE DETAILS UNTIL THE CHINESE SIDE HAVE HAD THE OPPORTUNITY OF STUDYING THEM. BUT I THINK THEY ARE SENSIBLE PROPOSALS AND I VERY MUCH HOPE THAT THE CHINESE SIDE WOULD TAKE THAT VIEW AS WELL.

QUESTION: WILL MR GORDON SIU HELP TO BRING ALONG THE MESSAGE OF THE NEW PROPOSALS TO THE CHINESE SIDE?

GOVERNOR: NO, MR GORDON SIU WON'T BE DOING THAT.

QUESTION: DOES THE PROPOSAL MEAN AN INCREASE IN INJECTION OF EQUITY?

GOVERNOR: I LEAVE YOU TO SPECULATE GIVEN WHAT THE EXPRESSED CHINESE CONCERNS HAVE BEEN. BUT IN EVERY STAGE, WE'VE TRIED TO ADDRESS THOSE CONCERNS. THIS TIME, I BELIEVE WE SHOULD HAVE DONE SO COMPREHENSIVELY.

QUESTION: COULD YOU COMMENT ON AN EXPERT'S CASH-INJECTION-ORIENTED PROPOSAL?

GOVERNOR: I AM NOT SURE WHICH ONE YOU MEAN. DO YOU MEAN THE ONE ERIC LI HAS BEEN SUGGESTING?

QUESTION: I MEAN THAT THE RATIO BETWEEN CASH INJECTION AND DEBT....?

GOVERNOR: I DON'T WANT TO TALK IN DETAIL ABOUT CASH INJECTIONS. I THINK YOU HAVE A PRETTY CLEAR IDEA OF WHAT THE CHINESE SIDE HAVE BEEN CALLING FOR AND AS I'VE SAID A MOMENT OR TWO AGO, IT IS OUR ESTIMATE THAT THE NEW PROPOSALS THAT WE DISCUSSED IN THE EXECUTIVE COUNCIL THIS MORNING AND THAT WE'VE AGREED TO MEET ALL THE CHINESE CONCERNS. ONE MORE QUESTION.

QUESTION: MANY PEOPLE URGE THE GOVERNMENT NOT TO SHELVE THE AIRPORT RAILWAY SO AS TO MAKE COMPROMISE WITH CHINA. SO, WILL THE GOVERNMENT PROCEED ON THE AIRPORT RAILWAY ON ITS ORIGINAL SCHEDULE?

/GOVERNOR

GOVERNOR: WE WANT TO PROCEED ON THE WHOLE PROJECT BUT I REALISE THAT THERE ARE SOME PARTICULAR CONCERNS NOT LEAST THOSE EXPRESSED BY THE RESIDENTS OF TSING YI ABOUT THE CONNECTIONS BETWEEN THEM AND CENTRAL. THEY POINT OUT THE EFFECT WHICH THEY BELIEVE THAT WOULD HAVE, NOT ONLY ON THEIR TRAVELLING TIME BUT ALSO IN RELIEVING CONGESTION IN THE NATHAN ROAD CORRIDOR. THOSE ARE ARGUMENTS THAT I TOUCHED ON WHEN I SPOKE TO THE LEGISLATIVE COUNCIL. WE ARE ALWAYS PREPARED TO LOOK AT THOSE SORTS OF ISSUES CONSTRUCTIVELY BUT I THINK WHAT HONG KONG WANTS TO SEE IS THE WHOLE PROJECT, AIRPORT RAILWAY AND AIRPORT, FINISHED AS SOON AS POSSIBLE.

QUESTION: HOW WOULD YOU CONVINCING CHINA TO ACCEPT THIS PROPOSAL?

GOVERNOR: I HOPE THAT IF CHINESE CONCERNS WERE WHAT THEY SAID THEY WERE THAT THEY WOULD FIND THIS AN EXCELLENT LUNAR NEW YEAR PRESENT FOR HONG KONG, FOR CHINA, FOR EVERYONE. IT'S A VERY GOOD PACKAGE AND I VERY MUCH HOPE THAT IT WILL DO THE TRICK. THANK YOU VERY MUCH INDEED.

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HONG KONG INC AT DAVOS

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AS PART OF ITS PROGRAMME FOR PROMOTING HONG KONG AMONG THE INTERNATIONAL BUSINESS COMMUNITY, THE HONG KONG GOVERNMENT ORGANISED A MIXED - BUSINESS AND GOVERNMENT - PRESENCE AT THE WORLD ECONOMIC FORUM'S ANNUAL MEETING AT DAVOS, SWITZERLAND, DURING THE PAST WEEK.

FOR THE SEVENTH YEAR RUNNING, A STRONG "HK INC" TEAM TOOK FULL ADVANTAGE OF THE WORLD'S MOST PRESTIGIOUS GATHERING OF GOVERNMENT, BUSINESS AND ACADEMIC LEADERS.

MORE THAN 600 PARTICIPANTS FOLLOWED A RICH PROGRAMME CONTAINING SOME 500 EVENTS OVER THE FIVE-DAY MEETING.

THE SECRETARY FOR TRADE AND INDUSTRY, MR CHAU TAK-HAY, LEADER OF THE HONG KONG DELEGATION, SAID TODAY (TUESDAY, UK TIME) THAT IT WAS BOTH ENCOURAGING AND REASSURING THAT HONG KONG CONTINUED TO BE A POWERFUL MAGNET FOR BUSINESSMEN AT A TIME WHEN, IN THE WORDS OF ONE PARTICIPANT, "THE HERD IS STAMPEDING TOWARDS THE BUSINESS OPPORTUNITIES IN ASIA."

MR CHAU EVIDENCED THE RESPONSE HE HAD RECEIVED AT TWO DINNERS WHICH HE HOSTED IN THE MARGINS OF THE MEETING. "MORE THAN 100 LEADERS OF SOME OF THE MOST POWERFUL AMERICAN AND EUROPEAN COMPANIES ACCEPTED OUR INVITATION AND SHOWED GREAT INTEREST IN HONG KONG," HE SAID.

MR CHAU ALSO JOINED THE SELECT, CLOSED-DOOR, BRAINSTORMING SESSION OF WORLD ECONOMIC LEADERS WHICH IS AN ANNUAL FEATURE OF THE MEETING.

TWENTY PRESIDENTS AND PRIME MINISTERS AND MORE THAN 40 TRADE AND FINANCE MINISTERS WERE IN DAVOS OVER THE WEEKEND AND MR CHAU WAS WELL PLACED TO PUT HONG KONG'S VIEW ON SOME OF THE CURRENT ISSUES ON THE WORLD TRADE AGENDA.

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OTHER MEMBERS OF THE HK INC TEAM ALSO PLAYED A PART IN THE PROGRAMME. SIR DAVID FORD, HONG KONG'S COMMISSIONER IN LONDON, SPOKE AT BOTH DINNERS HOSTED BY MR CHAU.

HIS WIDE-RANGING GRASP OF THE HONG KONG SCENE AND HIS FRANK AND INFORMAL PRESENTATIONS WERE WARMLY RECEIVED.

AS A "BUSINESS LUNCH WITH HONG KONG" ORGANISED BY THE WORLD ECONOMIC FORUM, EACH OF THE HONG KONG BUSINESSMEN HOSTED A TABLE AND RESPONDED TO THE QUESTIONS OF MORE THAN 40 PARTICIPANTS.

MR RICHARD TSAR-KAI LI, CHAIRMAN AND CHIEF EXECUTIVE OF THE PACIFIC CENTURY GROUP, JOINED THE HK INC TEAM AND WAS A PANELIST AT TWO INTERACTIVE CONFERENCE SESSIONS, ONE DEALING WITH THE PROSPECTS FOR EAST ASIAN CO-OPERATION AND ANOTHER ON INFORMATION TECHNOLOGY.

AS ONE OF THE WORLD ECONOMIC FORUM'S BOARD OF GOVERNORS FOR THE FINANCIAL SERVICES SECTOR, MR DAVID S Y WONG, CHAIRMAN OF DAH SING FINANCIAL HOLDINGS, PARTICIPATED IN A SERIES OF MEETINGS DESIGNED TO ADDRESS KEY ISSUES FACING THAT SECTOR.

MR CHAU PARTICIPATED IN A SIMILAR WAY IN THE ANNUAL TEXTILE INDUSTRY FORUM AND IN DISCUSSIONS DEALING WITH THE ORGANISATION OF THE EUROPE/EAST ASIA FORUM WHICH HAD BEEN HELD FOR THE PAST TWO YEARS IN HONG KONG AND WILL BE HELD THIS YEAR IN SINGAPORE.

OTHER MEMBERS OF THE HK INC TEAM INCLUDED: MR PO CHUNG, CHAIRMAN OF DHL INT, MR MICHAEL CLANCY, CHAIRMAN OF EXXON ENERGY LTD, MR RON CARSTAIRS, MANAGING DIRECTOR OF DAH SING FINANCIAL HOLDINGS AND DR EDGAR CHENG, CHAIRMAN AND MANAGING DIRECTOR OF WORLD-WIDE INVESTMENT CO LTD.

EACH YEAR OF THE FORUM IDENTIFIES A LIMITED NUMBER OF "GLOBAL LEADERS FOR TOMORROW" AND FIVE HONG KONG PERSONALITIES WERE CHOSEN. THEY ARE: MS ROSANNA WONG, MS CHRISTINE LOH, MR ERIC LI, MR ANTHONY LEUNG OF CITIBANK (HK) AND MR ALLAN WONG OF VTECH.

THEY WERE ALL ATTENDING A SEPARATE PROGRAMME IN PARALLEL WITH THE END OF THE ANNUAL MEETING AND MISS WONG AND MISS LOH ACTED AS MODERATORS IN A BRAINSTORMING SESSION ABOUT THE BROAD CULTURAL ISSUES THAT UNDERLIE SOCIETIES AROUND THE WORLD.

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CONSULTATIVE PAPER ON INTERBANK PAYMENT SYSTEM

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THE HONG KONG MONETARY AUTHORITY (HKMA) TODAY (TUESDAY) ISSUED A CONSULTATIVE PAPER ON HONG KONG'S INTERBANK PAYMENT SYSTEM TO THE HONG KONG ASSOCIATION OF BANKS (HKAB) AND OTHER INTERESTED PARTIES.

THE CONSULTATIVE PAPER CONTAINS FINDINGS OF AN INITIAL STUDY AND RECOMMENDATIONS ON THE SUBJECT BY A WORKING PARTY SET UP LAST YEAR BY THE HKMA.

THE WORKING PARTY, CHAIRED BY EXECUTIVE DIRECTOR (MONETARY MANAGEMENT) OF THE HKMA, MR NORMAN CHAN, COMPRISES REPRESENTATIVES OF THE THREE CONTINUING MEMBERS OF HKAB - THE HONGKONG BANK, THE STANDARD CHARTERED BANK AND THE BANK OF CHINA.

IT RECOMMENDED THAT THE INTERBANK PAYMENT SYSTEM SHOULD MOVE TOWARDS REAL TIME GROSS SETTLEMENT (RTGS) AS SOON AS POSSIBLE.

EXPLAINING THE BACKGROUND TO THIS TECHNICAL SUBJECT, THE CHIEF EXECUTIVE OF THE HKMA, MR JOSEPH YAM, SAID THE EXISTING INTERBANK PAYMENT SYSTEM HAD SERVED HONG KONG VERY WELL.

"HOWEVER, IN ORDER THAT HONG KONG CONTINUES TO MAINTAIN ITS COMPETITIVENESS AS AN INTERNATIONAL FINANCIAL CENTRE, WE SHOULD LOOK AHEAD AND FIND WAYS TO IMPROVE FURTHER THE EFFICIENCY AND ROBUSTNESS OF OUR INTERBANK PAYMENT SYSTEM IN LINE WITH INTERNATIONAL STANDARDS," HE SAID.

RTGS WILL ENABLE LARGE VALUE PAYMENTS TO BE SETTLED INSTANTANEOUSLY AND ONLY WHEN THE PAYING BANK HAS SUFFICIENT FUNDS. THIS WOULD MINIMISE WHAT IS COMMONLY REFERRED TO IN THE BANKING CIRCLE AS SETTLEMENT RISK.

CURRENTLY PAYMENTS MADE TODAY ARE ONLY FINALLY SETTLED TOMORROW AND THERE ARE RISKS IN THE MEANTIME.

"THE INTERBANK PAYMENT SYSTEM WOULD BE A LOT MORE ROBUST IF THIS RISK IS ELIMINATED AS FAR AS POSSIBLE," MR YAM SAID.

FOR THE BANK CLIENTS, RTGS WOULD ENABLE FUNDS, AT LEAST THE LARGE AMOUNTS, TO BE AVAILABLE FOR USE VIRTUALLY MINUTES AFTER THEY ARE RECEIVED.

"IN OTHER WORDS, MONEY CAN BE USED MORE EFFICIENTLY, AND SAFELY, AND HEREIN LIES THE COMPETITIVE EDGE THAT WE MUST ACQUIRE FOR HONG KONG, IF WE ARE TO CONTINUE TO DEVELOP AS AN INTERNATIONAL FINANCIAL CENTRE," MR YAM SAID.

"WITH A SUPERB TELECOMMUNICATION SYSTEM, HONG KONG HAS THE POTENTIAL TO BECOME A FULLY ELECTRONIC BANKING CITY. RTGS HAS MERITS FOR THE BANKS, BUSINESS AND THE CONSUMER. THIS WOULD BE A POSITIVE STEP FORWARD FOR HONG KONG," HE ADDED.

THERE ARE A NUMBER OF PRACTICAL ISSUES SUCH AS COSTS AND CHANGES TO THE COMPUTER SYSTEM OF HKAB THAT NEED TO BE FURTHER STUDIED BEFORE RTGS CAN BE IMPLEMENTED IN HONG KONG.

THE CONSULTATIVE PAPER REVEALED THAT THE WORKING PARTY ALSO RECOMMENDED THE IMPLEMENTATION OF A NUMBER OF INTERIM MEASURES, PENDING CONSIDERATION OF RTGS.

THESE INCLUDE ADVANCING FINAL SETTLEMENT FOR LARGE VALUE CHEQUES AND INTERBANK TRANSFERS TO THE END OF THE SAME DAY.

NO DEADLINE IS SET FOR THE CONSULTATION. THE HKMA WILL WORK CLOSELY WITH HKAB AND OTHER INTERESTED PARTIES IN THE NEXT FEW MONTHS TO MAP OUT THE WAY FORWARD.

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TERRITORY DEVELOPMENT DEPARTMENT READY TO MEET CHALLENGES

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THE TERRITORY DEVELOPMENT DEPARTMENT (TDD) HAS COMPLETED A MAJOR REORGANISATION TO MEET RAPID DEVELOPMENT CHANGES AND CHALLENGES IN THE COMING YEARS.

ANNOUNCING THIS AT A MEET-THE-MEDIA SESSION TODAY (TUESDAY), THE DIRECTOR OF TERRITORY DEVELOPMENT, MR CHOW CHE-KING, SAID THE DEVELOPMENT OFFICES HAD BEEN REDUCED FROM SEVEN TO FIVE.

THE FIVE DEVELOPMENT OFFICES AND THEIR GEOGRAPHICAL COVERAGE AFTER THE REORGANISATION ARE:

- * NEW TERRITORIES WEST - COVERING TSUEN WAN AND TUEN MUN;
- * NEW TERRITORIES NORTH - COVERING YUEN LONG, NORTH DISTRICT (SHEUNG SHUI AND FANLING) AND TAI PO;
- * NEW TERRITORIES EAST - COVERING SAI KUNG (INCLUDING TSEUNG KWAN O) AND SHA TIN;
- * KOWLOON - COVERING KOWLOON PENINSULA; AND
- * HONG KONG ISLAND AND ISLANDS - COVERING HONG KONG ISLAND, TUNG CHUNG NEW TOWN AND RURAL TOWNSHIP IN ISLANDS DISTRICT.

EXPLAINING THE RESTRUCTURING, MR CHOW SAID THE TERRITORY HAD ENTERED AN ERA OF RAPID CHANGES AND GREATER EXPECTATION, AND COULD ONLY MEET NEW CHALLENGES WITH CONTINUOUS QUEST FOR EXCELLENCE.

HE SAID THE REORGANISATION WOULD ENABLE HIS DEPARTMENT TO DEAL WITH NEW DEVELOPMENTS MORE EFFICIENTLY WITH A MORE BALANCED ORGANISATION STRUCTURE.

"UPON COMPLETION OF THE RESTRUCTURING, TDD NOW HAS A MORE BALANCED ORGANISATION STRUCTURE READY TO MEET THE DEPARTMENT'S NEW CHALLENGES," HE ADDED.

ON THE WORK OF THE DEPARTMENT IN THE PAST YEAR, MR CHOW SAID SATISFACTORY PROGRESS HAD BEEN MAINTAINED ON THE DEVELOPMENT OF THE NEW TOWNS.

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"WHILE ALL COMPLETED NEW TOWNS CONTINUE TO PROSPER, TIN SHUI WAI WAS OFFICIALLY OPENED BY THE GOVERNOR IN MARCH.

"TUNG CHUNG IS GRADUALLY TAKING SHAPE. WEST KOWLOON RECLAMATION HAS SEEN LARGE AREAS RISING ABOVE THE SEA, AND CENTRAL RECLAMATION HAS ALREADY STARTED," HE SAID.

"IN NORTHWEST NEW TERRITORIES, WE ALSO SEE THE COMPLETION OF THE LIGHT RAIL TRANSIT AND THE TUNNEL/SUBMARINE OUTFALL SEWERAGE SCHEME," HE ADDED.

HE POINTED OUT THAT CONTINUATION OF MAJOR DRAINAGE SCHEMES WOULD ALLEVIATE FLOODING PROBLEMS.

MR CHOW NOTED THAT LAST YEAR WAS PARTICULARLY "MEMORABLE" FOR TDD AS IT CELEBRATED ITS 20 YEARS OF ESTABLISHMENT.

"WE HAVE DEVELOPED EIGHT NEW TOWNS AND STARTED THE NINTH ONE, AS WELL AS SOME MAJOR RECLAMATIONS AROUND THE HARBOUR.

"TWO AND A HALF MILLION PEOPLE ARE NOW LIVING IN A BETTER ENVIRONMENT.

"THIS IS NOT A SMALL ACHIEVEMENT, BUT SOMETHING HONG KONG CAN BE PROUD OF," HE NOTED.

MEANWHILE, MR CHOW STRESSED THAT HIS STAFF WOULD CONTINUE DOING THEIR BEST TO KEEP UP WITH THAT QUALITY CULTURE.

"WITH THE SUCCESSFUL IMPLEMENTATION OF THE NEW TOWN DEVELOPMENT PROGRAMME FOR THE PAST 20 YEARS, TDD LOOKS FORWARD TO THE CONTINUING SUCCESS IN THE NEW DEVELOPMENTS AHEAD WHICH ARE PROGRAMMED TO CONTINUE BEYOND THE END OF THE CENTURY," HE SAID.

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MEASURES TO FURTHER IMPROVE AIRPORT CONSTRUCTION SAFETY

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THE GOVERNMENT IS TAKING A SERIES OF MEASURES TO FURTHER IMPROVE THE CONSTRUCTION SAFETY OF THE AIRPORT CORE PROGRAMME (ACP) PROJECTS WITH A VIEW TO ACHIEVING LOWER ACCIDENT RATES.

THIS WAS SAID BY THE SECRETARY FOR WORKS, MR JAMES BLAKE, AT THE AWARD-PRESENTATION CEREMONY OF THE 1993 ACP CONSTRUCTION SAFETY AWARD SCHEME TODAY (TUESDAY).

MR BLAKE SAID THE INDUSTRIAL ACCIDENT RATE AND FATAL ACCIDENT RATE FOR ACP CONTRACTS UP TO THE END OF DECEMBER LAST YEAR WAS 98 PER THOUSAND WORKERS A YEAR AND 0.8 PER THOUSAND WORKERS A YEAR RESPECTIVELY, MUCH LOWER THAN THE CORRESPONDING RATES FOR THE CONSTRUCTION INDUSTRY AS A WHOLE OF 302 AND 0.8 IN 1992.

"FROM AUGUST 1993 ONWARDS, WE HAVE ALSO SEEN SIGNIFICANT IMPROVEMENTS IN ACP'S INDUSTRIAL ACCIDENT RATES, WITH THE LAST QUARTER OF 1993 BEING PARTICULARLY ENCOURAGING; THE AVERAGE ACP INDUSTRIAL ACCIDENT RATE WAS ABOUT 80 REPORTABLE ACCIDENTS PER THOUSAND WORKERS PER YEAR.

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"DESPITE THE IMPROVING TREND, THE ABOVE ACP ACCIDENT RATES ARE STILL NOT GOOD ENOUGH.

"THEY ARE STILL HIGHER THAN OUR TARGETS, AND IT IS CLEAR THAT THE VERY STRINGENT TARGETS THAT WE HAVE SET FOR ACP WILL ONLY BE ACHIEVED IF EVERYBODY INVOLVED INCREASES THEIR SAFETY ENDEAVOURS STILL FURTHER," MR BLAKE ADDED.

HE SAID THE GOVERNMENT WAS FURTHER STRENGTHENING SOME OF ITS EXISTING MEASURES. FOR INSTANCE:

- * ENGINEERS WILL EXERCISE CONTRACTUAL POWER TO SUSPEND ANY WORKS THAT ARE NOT BEING CARRIED OUT IN ACCORDANCE WITH THE CONTRACTORS' APPROVED SAFE MANNER OF WORKING.
- * THE MAXIMUM FINE FOR VIOLATING CERTAIN PROVISIONS IN THE FACTORIES AND INDUSTRIAL UNDERTAKINGS ORDINANCE HAS BEEN INCREASED TO \$200,000.

IN ADDITION, MR BLAKE SAID THE GOVERNMENT WAS ALSO TAKING A SERIES OF OTHER ACTIONS TO PROMULGATE SAFETY AS THE CULTURE OF EVERYONE ON SITES. FOR INSTANCE:

- * POCKET-SIZED SAFETY HINT CARDS ARE BEING PRODUCED FOR DISTRIBUTION TO WORKERS AND SUPERVISORY STAFF, TO REMIND THEM AT ALL TIMES OF THE NEED FOR SAFETY AWARENESS AND KNOWLEDGE.
- * MARINE DEPARTMENT IS CONDUCTING COURSES TO EDUCATE WORKERS ON SAFETY ON MARINE VESSELS.
- * SAFETY CONSULTANTS ARE BEING SELECTED TO PROVIDE SAFETY TRAINING TO MANAGEMENT AND SITE SUPERVISORY STAFF TO UPGRADE THEIR SAFETY EXPERTISE.
- * THE WORKS BRANCH SAFETY CO-ORDINATOR AND SAFETY UNITS IN THE WORKS DEPARTMENTS WILL PROVIDE SAFETY ADVICE AND CARRY OUT SAFETY AUDITS OF WORK IN PROGRESS.
- * MORE STRINGENT REGULATORY ACTION WILL BE INTRODUCED FAIRLY SOON AGAINST CONTRACTORS WHO VIOLATE SAFETY REQUIREMENTS; THEY WILL BE SUSPENDED FROM TENDERING, DOWNGRADED OR EVEN REMOVED FROM THE LISTS OF APPROVED CONTRACTORS AS APPROPRIATE.

MR BLAKE POINTED OUT THAT ALTHOUGH THE OVERALL ACP ACCIDENT RATES WERE STILL HIGHER THAN THE ACP SAFETY TARGETS, IT WAS PLEASING TO NOTE THAT ABOUT ONE-THIRD OF THE ACP CONTRACTS HAD IN FACT ACHIEVED THE ACP SAFETY TARGETS OF ZERO FATALITIES AND LESS THAN 60 REPORTABLE ACCIDENTS PER THOUSAND WORKERS A YEAR.

"THESE CONTRACTORS PROVE TO ALL OF US THAT THE ACP SAFETY TARGETS, ALTHOUGH MUCH MORE STRINGENT THAN THE NORM IN HONG KONG, CAN BE ACHIEVED GIVEN ADEQUATE PRIORITY AND THE EFFORTS OF ALL CONCERNED," HE STRESSED.

ALSO ADDRESSING THE AWARD-PRESENTATION CEREMONY, THE CHAIRMAN OF THE CONSULTATIVE COMMITTEE ON THE NEW AIRPORT AND RELATED PROJECTS, MR WONG PO-YAN, SAID THE ACP WAS OF VITAL IMPORTANCE TO THE SUCCESSFUL FUTURE ECONOMY OF HONG KONG, FOR WHICH EVERYONE WOULD BE UNDER GREAT PRESSURE TO COMPLETE IN THE LEAST POSSIBLE TIMES.

BUT MR WONG EMPHASISED THAT THIS MUST NOT UNDER ANY CIRCUMSTANCES BE TAKEN AS AN EXCUSE FOR CONSTRUCTION SAFETY TO BE COMPROMISED.

"THE SAFETY OF THE THOUSANDS OF WORKERS WHO WILL BUILD FOR OUR FUTURE MUST BE SAFEGUARDED AT ALL TIMES," HE SAID.

MR WONG SAID: "WE ARE GLAD THAT STRINGENT SAFETY REQUIREMENTS HAVE BEEN WRITTEN INTO THE ACP CONTRACTS.

"THESE REQUIREMENTS WITH MANY OTHER SAFETY MEASURES MUST BE OBSERVED BY EVERYBODY CONCERNED AT ALL TIMES, WITH THE AIM OF ACHIEVING A HIGH SAFETY STANDARD FOR THE ACP.

"SO FAR, THE ACP SAFETY RECORD IS THE BEST WHEN COMPARED WITH OTHER CONSTRUCTION SECTORS IN HONG KONG.

"BUT THIS IS NO REASON FOR COMPLACENCY."

HE SAID HIS COMMITTEE WOULD CONTINUE TO KEEP A CLOSE WATCH ON MATTERS CONCERNING ACP SITE SAFETY AS THE PROJECTS PROGRESS.

THE ACP CONSTRUCTION SAFETY AWARD SCHEME IS ORGANISED BY THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE IN CONJUNCTION WITH THE OCCUPATIONAL SAFETY AND HEALTH COUNCIL, THE HONG KONG CONSTRUCTION INDUSTRY EMPLOYEES GENERAL UNION, THE HONG KONG CONSTRUCTION ASSOCIATION, THE PROVISIONAL AIRPORT AUTHORITY, THE MASS TRANSIT RAILWAY CORPORATION, THE LABOUR DEPARTMENT AND THE MARINE DEPARTMENT.

THE SCHEME CONSISTS OF TWO AWARD - THE SAFETY PERFORMANCE AWARD AND THE SAFETY RECORD AWARD, EACH OF WHICH HAS GOLD, SILVER AND BRONZE PRIZES GIVEN TO THE WINNING CONTRACTORS, AS WELL AS THEIR SAFETY TEAM MEMBERS AND WORKERS. THE SAFETY PERFORMANCE AWARD ALSO HAS TWO EXCELLENCE PRIZES.

AMONG THE OFFICIATING GUESTS AT THE CEREMONY WERE THE CHAIRMAN OF THE HONG KONG CONSTRUCTION INDUSTRY EMPLOYEES GENERAL UNION, MR POON TO-CHUEN; THE PRESIDENT OF THE HONG KONG CONSTRUCTION ASSOCIATION, MR PETER LAM; THE CHAIRMAN OF THE OCCUPATIONAL SAFETY & HEALTH COUNCIL, PROFESSOR LEUNG PING-CHUNG; THE COMMISSIONER FOR LABOUR, MRS KATHERINE FOK; THE DIRECTOR OF FIRE SERVICES, MR LAM CHEK-YUEN; AND THE DIRECTOR OF THE NEW AIRPORT PROJECTS CO-ORDINATION OFFICE, MR BILLY LAM.

DANISH INVESTORS INVITED TO HK

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THE SECRETARY FOR TRADE AND INDUSTRY, MR T H CHAU, TODAY (TUESDAY, DANISH TIME) INVITED DANISH ENTREPRENEURS TO INVEST IN HONG KONG AND BE A PART OF ITS SUCCESS.

ADDRESSING THE ANNUAL DINNER OF DENMARK-HONG KONG ASSOCIATION IN COPENHAGEN, MR CHAU SAID HONG KONG OFFERED MANY OPPORTUNITIES - AS A MARKET FOR DANISH PRODUCTS, AS A BASE FOR MANUFACTURING OR SERVICE OPERATIONS, AND AS A CENTRE FOR DOING BUSINESS IN CHINA AND THE REST OF THE REGION.

"HONG KONG IS A MARKET OF INCREASINGLY AFFLUENT AND SOPHISTICATED CONSUMERS, WHO ENJOY THE GOOD THINGS OF LIFE AND CAN AFFORD TO PAY FOR THEM.

"IN FACT, BILATERAL TRADE BETWEEN HONG KONG AND DENMARK HAS BEEN GROWING BY AN ANNUAL AVERAGE OF 15 PER CENT OVER THE PAST FIVE YEARS, WITH THE TRADE BALANCE IN DENMARK'S FAVOUR," HE SAID.

IMPORTS FROM DENMARK IN 1992 INCREASED BY MORE THAN 25 PER CENT BY COMPARISON WITH THE PREVIOUS YEAR, TO REACH 1.5 BILLION HONG KONG DOLLARS, HE ADDED.

MR CHAU SAID THE TERRITORY'S GROWING STRENGTH AS A SERVICE CENTRE, NOT JUST FOR HONG KONG, BUT ALSO FOR MUCH OF SOUTHERN CHINA, MADE IT THE IDEAL STARTING POINT FOR INVESTMENT IN THE REGION.

HE NOTED THAT CARLSBERG, THE FAMOUS DANISH BREWER WHICH ESTABLISHED A BREWERY IN ONE OF HONG KONG'S SPECIALLY FORMED INDUSTRIAL ESTATES IN 1981, HAD NOW EXPANDED INTO CHINA, THAILAND, MALAYSIA AND THE PHILIPPINES.

A NEW AGREEMENT TO PROMOTE AND PROTECT INVESTMENT BY DANISH INVESTORS IN HONG KONG AND VICE VERSA WOULD BE SIGNED TOMORROW BETWEEN THE HONG KONG AND THE DANISH GOVERNMENTS, MR CHAU SAID.

"THE AGREEMENT WILL OFFER DANISH INVESTORS THE ASSURANCE THAT THEIR INVESTMENTS IN HONG KONG WILL BE PROTECTED, NOT JUST DURING THE TRANSITION FROM BRITISH TO CHINESE SOVEREIGNTY, BUT MANY YEARS BEYOND THAT," HE SAID.

"THIS NEW AGREEMENT SYMBOLISES HONG KONG'S WELCOMING ATTITUDE TO FOREIGN INVESTMENT," MR CHAU ADDED.

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STRUCTURE OF COUNCIL ON PROFESSIONAL CONDUCT IN EDUCATION FINALISED

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THE DIRECTOR OF EDUCATION, MR DOMINIC S W WONG, TODAY (TUESDAY) ANNOUNCED THE FINALISED STRUCTURE OF THE COUNCIL ON PROFESSIONAL CONDUCT IN EDUCATION.

"SCHOOLS AND EDUCATIONAL ORGANISATIONS HAVE ALREADY BEEN NOTIFIED, AND NOMINATIONS FOR CANDIDATES WILL BE ACCEPTED UNTIL MARCH 2.

"I HOPE THAT ELECTIONS WILL BE COMPLETED BY EARLY APRIL SO THAT THE FIRST MEETING OF THE COUNCIL CAN BE HELD BEFORE THE END OF THE MONTH," MR WONG SAID.

IN DETERMINING THE STRUCTURE OF THE COUNCIL, PUBLIC COMMENTS AND THE VIEWS OF THE BOARD OF EDUCATION HAVE BEEN TAKEN INTO ACCOUNT, HE ADDED.

THE NEW COUNCIL WILL HAVE 28 MEMBERS:

(A) ORGANISATION NOMINATED CATEGORIES

TEACHER EDUCATION INSTITUTIONS	1 SEAT	(3.6%)
ORGANISATIONS OF EDUCATIONAL PERSONNEL	2 SEATS	(7.1%)
SCHOOLS COUNCILS & ORGANISATIONS OF SPONSORING BODIES	2 SEATS	(7.1%)
ORGANISATIONS OF SCHOOL HEADS	1 SEAT	(3.6%)
SUBJECT-RELATED ORGANISATIONS	2 SEATS	(7.1%)
TEACHERS' ASSOCIATIONS & UNIONS	2 SEATS	(7.1%)
OTHER EDUCATIONAL ORGANISATIONS	1 SEAT	(3.6%)

SUB-TOTAL:	11 SEATS	(39.2%)

(B) TEACHER NOMINATED CATEGORIES

SECONDARY SCHOOLS

AIDED	3 SEATS	(10.7%)
GOVERNMENT	1 SEAT	(3.6%)
PRIVATE	1 SEAT	(3.6%)

PRIMARY SCHOOLS

AIDED	3 SEATS	(10.7%)
GOVERNMENT	1 SEAT	(3.6%)
PRIVATE	1 SEAT	(3.6%)

KINDERGARTENS -----	2 SEATS (7.1%)
SPECIAL SCHOOLS -----	2 SEATS (7.1%)

SUB-TOTAL:	14 SEATS (50%)

(C) DIRECTOR OF EDUCATION NOMINATED MEMBERS

ASSISTANT DIRECTOR OF EDUCATION (SCHOOLS)	1 SEAT (3.6%)
LAY MEMBERS	2 SEATS (7.1%)

SUB-TOTAL:	3 SEATS (10.7%)
TOTAL:	28 seats (100%)

THE ESTABLISHMENT OF SUCH A COUNCIL WAS RECOMMENDED BY THE EDUCATION COMMISSION IN ITS REPORT NO.5: A NON-STATUTORY BODY SHOULD BE ESTABLISHED TO BUILD ON THE WORK ALREADY DONE IN DEVELOPING A PROFESSIONAL CODE OF CONDUCT, AND TO ENABLE PRACTISING EDUCATORS TO ADVISE THE DIRECTOR OF EDUCATION IN RESOLVING CASES OF MISCONDUCT, AND TO MEDIATE OBJECTIVELY IN CONFLICTS AMONG TEACHERS OR BETWEEN TEACHERS AND OTHER SECTORS OF THE COMMUNITY.

A CONSULTATION PAPER OUTLINING THE PROPOSED TERMS OF REFERENCE, STRUCTURE OF THE COUNCIL AND METHOD OF SETTING IT UP WAS ISSUED TO SOME 2,300 SCHOOLS AND MORE THAN 100 EDUCATIONAL BODIES FOR COMMENT LAST SUMMER.

NEARLY 480 RETURNS WERE RECEIVED AT THE END OF THE CONSULTATION PERIOD.

MR WONG URGED ORGANISATIONS INTENDING TO NOMINATE CANDIDATES OR VOTE IN THE ELECTIONS TO REGISTER WITH THE EDUCATION DEPARTMENT ON OR BEFORE FEBRUARY 23 UNLESS THEY ARE ALREADY REGISTERED WITH THE HONG KONG TEACHERS' CENTRE. ORGANISATIONS MUST FULFIL THE FOLLOWING CRITERIA:

- (A) THEY MUST HAVE BEEN REGISTERED WITH THE REGISTRY OF TRADE UNIONS, SOCIETIES OFFICE OR COMPANIES REGISTRY UNLESS THEY ARE EXEMPTED FROM REGISTRATION BY THE COMPANIES REGISTRY; AND

- (B) AT LEAST 80% OF THEIR MEMBERS MUST BE SERVING FULL-TIME TEACHERS OR REGISTERED TEACHERS OR TEACHERS EXEMPTED FROM REGISTRATION BY THE DIRECTOR OF EDUCATION.

ENQUIRIES ON THE COUNCIL, REGISTRATION AND ELECTIONS SHOULD BE DIRECTED TO MRS YEUNG LEE WAI-CHUN ON TEL 892 6302. HER OFFICE IS IN ROOM 1153, 11TH FLOOR, WU CHUNG HOUSE, 213 QUEEN'S ROAD EAST, WAN CHAI.

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MARINE TRAFFIC ARRANGEMENTS FOR FIREWORKS DISPLAY

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THE GOVERNMENT IS TO ADOPT SPECIAL MARINE TRAFFIC ARRANGEMENTS IN VICTORIA HARBOUR DURING THE LUNAR NEW YEAR FIREWORKS DISPLAY ON FEBRUARY 11 (FRIDAY).

THE FIREWORKS DISPLAY IS SCHEDULED TO START AT 8 PM AND WILL LAST FOR ABOUT 23 MINUTES.

SIMILAR TO THE ARRANGEMENTS ON THE PREVIOUS OCCASIONS, THE FIREWORKS WILL BE DISCHARGED FROM BARGES MOORED IN CENTRAL VICTORIA HARBOUR OFF THE WATERFRONT OF WAN CHAI.

SPEAKING AT A PRESS CONFERENCE TODAY (TUESDAY), THE PRINCIPAL MARINE OFFICER (LOCAL SERVICES) OF THE MARINE DEPARTMENT, MR CHAN SHUI-HOI, SAID FROM EXPERIENCE GAINED IN PREVIOUS YEARS, IT WAS ENVISAGED THAT A LARGE NUMBER OF VESSELS CARRYING PEOPLE TO WATCH THE DISPLAY WOULD ASSEMBLE IN THE HARBOUR IN THE EVENING.

"TO ENSURE SAFETY OF LIFE AT SEA, MAINTAIN ORDERLY WATERBORNE TRAFFIC AND OFFER IMMEDIATE NECESSARY ASSISTANCE TO VESSELS, THE MARINE DEPARTMENT HAS CO-ORDINATED EFFORTS OF CONCERNED GOVERNMENT DEPARTMENTS AND WILL ADOPT SAFETY MEASURES ON THE DAY OF THE FIREWORKS DISPLAY," MR CHAN SAID.

A CLOSED AREA WILL BE ESTABLISHED FROM 2 PM TO 9 PM ON THE DAY TO ENCOMPASS FIVE BARGES FOR DISCHARGING THE FIREWORKS MOORED AT HARBOUR MOORING BUOYS A50, A51 AND A TEMPORARY MOORING BUOY IN VICTORIA HARBOUR.

THE BOUNDARY OF THE CLOSED AREA IS ABOUT 400 METRES FROM THE MOORING BUOYS.

MR CHAN POINTED OUT THAT DURING THE CLOSURE PERIOD, ONLY GOVERNMENT VESSELS AND A FEW SPECIFICALLY PERMITTED COMMERCIAL VESSELS COULD ENTER THE CLOSED AREA. MASTERS OF ALL OTHER VESSELS SHOULD NAVIGATE OUTSIDE THE BOUNDARY OF THE CLOSED AREA.

HE ALSO REMINDED ALL VESSEL MASTERS TO TAKE NOTE OF MARINE WORKS IN CONNECTION WITH THE CENTRAL RECLAMATION AS THERE WERE UNDERWATER AND ABOVEWATER OBSTRUCTIONS WITHIN THE WORKS AREAS.

"AS A GENERAL GUIDANCE, VESSELS SHOULD NOT ENTER THE AREA FROM EDINBURGH PLACE STAR FERRY PIER TO MACAU FERRY TERMINAL, CLOSER THAN 400 METRES FROM THE SHORELINE," MR CHAN SAID.

/HE ADDED

HE ADDED THAT ALL THE PIERS IN THIS AREA WERE FOR SCHEDULED FERRY SERVICES AND GOVERNMENT VESSELS ONLY, AND THE PUBLIC WERE NOT ALLOWED TO USE THEM.

LANDING STEPS AT SIX LOCATIONS WILL BE CLOSED TO MARINE TRAFFIC TO HELP LANDWARD CROWD CONTROL. THESE STEPS ARE:

- * QUEEN'S PIER 7.30 PM TO 9 PM
- * LUNG KING STREET STEPS 6 PM TO 8.30 PM
- * WAN CHAI WEST STEPS 6 PM TO 8.30 PM
- * KOWLOON PUBLIC PIER
WESTERN BERTHS 7 PM TO 9 PM
SOUTHERN BERTHS 6 PM TO 9 PM
- * EAST TSIM SHA TSUI
PROMENADE 6.30 PM TO 8.30 PM
- * HUNG HOM EAST FERRY STEPS 7 PM TO 8.30 PM

AS IT IS EXPECTED THAT ALL PUBLIC LANDINGS CLOSE TO CENTRAL VICTORIA HARBOUR WILL BE QUITE HEAVILY USED AND CONGESTION MAY OCCUR, MASTERS AND COXSWAINS ARE URGED TO USE LANDINGS IN AREAS AWAY FROM THE CENTRAL HARBOUR IF POSSIBLE.

BETWEEN 7.45 PM AND 8.45 PM, SCHEDULED FERRY SERVICES IN THE CENTRAL HARBOUR WILL BE SUSPENDED WHILE SOME SERVICES WILL BE RE-SCHEDULED AS EARLY AS FROM 6 PM.

NOTING THAT SOME FERRY COMPANIES WOULD USE THEIR VESSELS TO PROVIDE SPECIAL SERVICE FOR VIEWING THE FIREWORKS DISPLAY, MR CHAN SAID THESE LARGER VESSELS WOULD BE POSITIONED WELL TO THE EAST OF THE CLOSED AREA, IN THE WATERS BETWEEN HUNG HOM AND CAUSEWAY BAY.

MARINE DEPARTMENT NOTICE NO. 5 OF 1994 PUBLISHED BY THE MARINE DEPARTMENT CONTAINS FULL DETAILS OF THE SPECIAL MARINE CONTROL MEASURES.

FREE COPIES OF THE NOTICE ARE AVAILABLE AT THE PORT FORMALITIES OFFICE AT ROOM 318, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG.

MR CHAN STRONGLY RECOMMENDED THAT THOSE INTENDING TO SAIL THEIR VESSELS INTO THE CENTRAL HARBOUR ON THE FIREWORKS DISPLAY DAY SHOULD GET COPIES OF THE NOTICE AND READ THEM BEFORE STARTING THEIR VOYAGES.

THE MARINE DEPARTMENT ALSO ADVISES MASTERS, OWNERS AND OPERATORS OF VESSELS TO OBSERVE SOME PROFESSIONAL GUIDELINES:

- * SMALL VESSELS, PARTICULARLY THOSE WITHOUT DECKING, OR SMALL VESSELS LESS THAN FIVE METRES LONG SHOULD NOT GO INTO OR REMAIN IN THE CENTRAL HARBOUR AREA FROM 7 PM TO 9 PM BECAUSE SUCH VESSELS WILL BE VULNERABLE TO THE WASH FROM LARGER VESSELS IN THE ENVISAGED HIGH TRAFFIC DENSITY SEA AREA AND SMALL VESSELS ARE NOT EASILY DETECTED BY LARGER VESSELS.

- * BEFORE THE VOYAGE, A MASTER SHOULD MAKE SURE THAT EVERY ONE KNOWS WHERE THE LIFE SAVING APPLIANCES ARE AND KNOWS HOW TO PUT ON A LIFEJACKET PROPERLY. ALSO, ALL CHILDREN SHOULD WEAR LIFEJACKETS AT ALL TIMES. A LIST OF NAMES OF ALL PERSONS ON BOARD IS AVAILABLE FOR IMMEDIATE USE IN CASE OF EMERGENCY. THE MASTER SHOULD ALSO ENSURE THAT THE VESSEL HAS NOT OVERLOADED ITS LICENSED PASSENGER CAPACITY.
- * IN THE HARBOUR, ALL VESSELS SHOULD GO AT A SAFE SPEED OF NOT EXCEEDING FIVE KNOTS AND MAINTAIN A PROPER LOOKOUT AT ALL TIMES. AS BRIGHT LIGHT INTERFERES WITH KEEPING OF A PROPER LOOKOUT, CABIN LIGHTS SHOULD BE SWITCHED OFF AND SEARCHLIGHTS SHOULD NOT BE USED.

FINALLY, MR CHAN POINTED OUT THAT THERE WOULD BE A LARGE NUMBER OF MARINE DEPARTMENT, MARINE POLICE AND FIRE SERVICES VESSELS EITHER STATIONED OR PATROLLING IN THE CENTRAL HARBOUR AREA. THESE VESSELS COULD BE IDENTIFIED BY THEIR FLASHING RED OR BLUE LIGHTS.

HE APPEALED TO MASTERS TO FOLLOW ANY INSTRUCTIONS ORIGINATED FROM THESE VESSELS.

MR CHAN STRESSED THAT IN EVENT THAT A VESSEL WAS IN DANGER AND REQUIRED HELP, THE MASTER COULD:

- * CALL THE MARINE DEPARTMENT ON VHF RADIO TELEPHONE CHANNEL 16 USING MARDEP, OR ON TEL 545 0181;
- * CALL THE MARINE POLICE ON TEL 366 5827 OR 368 8770;
- * CALL 999; OR
- * INDICATE THE NEED OF HELP USING DISTRESS SIGNALS.

ALSO ATTENDING THE PRESS CONFERENCE WERE THE SENIOR MARINE OFFICER (CENTRAL), MR LAI YU-WAH; THE DIVISION COMMANDER (HARBOUR DIVISION) OF THE MARINE POLICE, MR LAURENCE KNOX; AND THE DIVISIONAL OFFICER (MARINE) OF THE FIRE SERVICES DEPARTMENT, MR FUNG KAM-WAH.

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320 VMS RETURN HOME

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TWO GROUPS OF 320 VIETNAMESE MIGRANTS TODAY (TUESDAY) RETURNED TO VIETNAM UNDER THE VOLUNTARY REPATRIATION PROGRAMME OF THE UNITED NATIONS HIGH COMMISSIONER FOR REFUGEES.

COMPRISING 101 MEN, 86 WOMEN, 77 BOYS AND 56 GIRLS, THEY WERE THE 201ST AND 202ND BATCHES TO GO BACK UNDER THE PROGRAMME.

THE TWO GROUPS BROUGHT TO 2,283 THE TOTAL NUMBER OF VIETNAMESE MIGRANTS WHO HAVE RETURNED VOLUNTARILY THIS YEAR, AND TO 40,896 THE TOTAL NUMBER OF RETURNEES SINCE THE PROGRAMME STARTED IN MARCH 1989.

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TUESDAY, FEBRUARY 1, 1994

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HONG KONG GOVERNMENT EXCHANGE FUND
TENDER RESULTS
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TENDER DATE	1 FEB 94	1 FEB 94
PAPER ON OFFER	EF BILLS	EF BILLS
ISSUE NUMBER	Q405	H457
AMOUNT APPLIED	HKD 4,050 MN	HKD 1,570 MN
AMOUNT ALLOTTED	HKD 1,200 MN	HKD 500 MN
AVERAGE YIELD ACCEPTED	2.96 PCT	3.07 PCT
HIGHEST YIELD ACCEPTED	2.97 PCT	3.08 PCT
PRO RATA RATIO	ABOUT 35 PCT	ABOUT 100 PCT
AVERAGE TENDER YIELD	3.08 PCT	3.12 PCT

HONG KONG GOVERNMENT EXCHANGE FUND

TENDER TO BE HELD IN THE WEEK BEGINNING 7 FEBRUARY 1994 -

TENDER DATE	8 FEB 94
PAPER ON OFFER	EF BILLS
ISSUE NUMBER	Q406
ISSUE DATE	9 FEB 94
MATURITY DATE	11 MAY 94
TENOR	91 DAYS
AMOUNT ON OFFER	HKD 1,300 + 260 MN

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TUESDAY, FEBRUARY 1, 1994

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS
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	\$ MILLION -----
OPENING BALANCE IN THE ACCOUNT	3,605
REVERSAL OF LAF	+395
BALANCE AFTER REVERSAL OF LAF	4,000
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-50
CLOSING BALANCE IN THE ACCOUNT	3,950
LAF RATE 2.00 BID/4.00 OFFER TWI 126.5 *-0.3*	1.2.94

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.76	16 MONTHS	2505	3.75	100.15	3.66
1 MONTH	2.85	19 MONTHS	2508	4.265	101.21	3.85
3 MONTHS	2.97	22 MONTHS	2511	4.15	100.26	4.04
6 MONTHS	3.12	33 MONTHS	3610	4.20	99.31	4.52
12 MONTHS	3.44	36 MONTHS	3701	4.60	100.13	4.61

TOTAL TURNOVER OF BILLS AND BONDS - 15,671 MN

CLOSED 1 FEBRUARY 1994

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