



DAILY INFORMATION BULLETIN

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WEDNESDAY, AUGUST 10, 1994

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STATEMENT ON FINANCING PROPOSAL FOR AIRPORT AND AIRPORT RAILWAY

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IN ANSWER TO MEDIA QUESTIONS ON A STATEMENT MADE IN BEIJING BY THE CHINESE STATE COUNCIL'S DIRECTOR OF HONG KONG AND MACAU AFFAIRS OFFICE, MR LU PING, A GOVERNMENT SPOKESMAN SAID TODAY (WEDNESDAY):

"WE ARE SINGLE-MINDEDLY WORKING TOWARDS A FINAL AGREEMENT WITH THE CHINESE SIDE ON THE BASIS OF THE FOURTH FINANCING PROPOSAL FOR THE AIRPORT AND AIRPORT RAILWAY.

"WE HAVE REACHED A COMMON VIEW ON THE MAIN ELEMENTS OF THAT AGREEMENT, INCLUDING THE FIGURES OF \$60.3 BILLION FOR EQUITY AND \$23 BILLION FOR DEBT.

"BOTH SIDES ARE CONCERNED THAT THESE FIGURES SHOULD BE ADHERED TO AS THE PROJECTS GO AHEAD, AND OUR EXPERTS HAVE BEEN DISCUSSING HOW THIS CAN BE REFLECTED IN THE DOCUMENTS THAT WILL BE AGREED.

"HOWEVER WE MUST NOT LOSE SIGHT OF THE OBJECTIVE, WHICH IS TO PRODUCE AN AGREEMENT THAT WILL ENABLE THE PROVISIONAL AIRPORT AUTHORITY AND MASS TRANSIT RAILWAY CORPORATION TO RAISE INVESTMENTS FROM THE PRIVATE SECTOR IN THE FORM OF LOANS AND FRANCHISES.

"THIS MEANS THAT WE MUST REACH AGREEMENT ON THE TWO FINANCIAL SUPPORT AGREEMENTS, WHICH DEAL WITH THE AIRPORT AND AIRPORT RAILWAY FINANCING.

"THE PRESENT DISCUSSIONS REVOLVE AROUND THIS PRIMARY OBJECTIVE AND WE AWAIT THE CHINESE SIDE'S RESPONSE TO THE PROPOSED DRAFT DOCUMENTS, WHICH HAVE BEEN WITH THEM FOR MANY MONTHS.

"THE CAPPING OF DEBT IS NOT AN ISSUE AND SHOULD BE ABLE TO BE RESOLVED QUICKLY, IN LINE WITH THE MEMORANDUM OF UNDERSTANDING."

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REGULATORY AUTHORITY FOR ESTATE AGENTS RECOMMENDED

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THE WORKING GROUP ON THE REGULATION OF REAL ESTATE AGENTS TODAY (WEDNESDAY) PUBLISHED ITS REPORT AND RECOMMENDED THAT A STATUTORY AND SELF-FINANCING LICENSING AUTHORITY BE SET UP TO REGULATE THE TRADE.

THE WORKING GROUP RECOMMENDED THAT THE ESTATE AGENTS AUTHORITY SHOULD HAVE POWERS TO DETERMINE LICENSING REQUIREMENTS AND PRESCRIBE RULES OF CONDUCT AND PRACTICE.

IT SHOULD ALSO HAVE POWERS TO TAKE DISCIPLINARY ACTION AGAINST ESTATE AGENTS FOR BREACH OF OBLIGATIONS AND RULES, AND TO DETERMINE DISPUTES OVER COMMISSIONS AND FEES BETWEEN AN AGENT AND HIS CLIENT.

THE REGULATORY AUTHORITY SHOULD BE COMPOSED OF MEMBERS FROM THE TRADE, RELATED PROFESSIONS AND THE COMMUNITY IN GENERAL, AND AN INDEPENDENT APPEAL PANEL SHOULD BE APPOINTED TO DEAL WITH APPEALS AGAINST ITS DECISIONS.

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THE PROPOSED REGULATORY SYSTEM SHOULD APPLY TO ALL INDIVIDUALS AND CORPORATIONS ENGAGED IN THE SALE OF PROPERTIES IRRESPECTIVE OF WHERE THE PROPERTIES ARE LOCATED, AND THERE SHOULD BE THREE CATEGORIES OF LICENCES WITH DIFFERENT REQUIREMENTS APPLICABLE TO INDIVIDUAL ESTATE AGENTS, CORPORATIONS AND FRONT LINE ESTATE SALESPERSONS.

THE OBJECTIVE OF THE LICENSING REQUIREMENTS IS TO ENSURE THAT AN ESTATE AGENTS MEETS CERTAIN MINIMUM STANDARD OF COMPETENCE AND KNOWLEDGE.

AS INTERIM MEASURES BEFORE THE NECESSARY LEGISLATION IS INTRODUCED, THE TWO TRADE ASSOCIATIONS SHOULD DRAW UP A CODE OF PRACTICE AND PRACTISING GUIDELINES IN CONSULTATION WITH THE CONSUMER COUNCIL, THE INDEPENDENT COMMISSION AGAINST CORRUPTION AND THE LAW SOCIETY.

STANDARD DOCUMENTS WHICH INCLUDE STATEMENT TO DISCLOSE INTEREST OF THE AGENT IN THE TRANSACTION SHOULD ALSO BE INTRODUCED.

IN ORDER NOT TO CAUSE UNDUE DISRUPTION AND ANXIETIES IN THE TRADE, THE REGULATORY AUTHORITY SHOULD INVITE ALL PRACTISING AGENTS AND SALESPERSONS TO APPLY FOR A LICENCE, AND WHILE THEIR APPLICATIONS ARE BEING PROCESSED, THEY CAN CONTINUE TO OPERATE WITH A PROVISIONAL LICENCE.

FOR PUBLIC CONSULTATION, THE REPORT, TO BE PUBLISHED IN ENGLISH AND CHINESE, AND A BILINGUAL PAMPHLET CONTAINING THE EXECUTIVE SUMMARY OF THE REPORT, WILL BE MADE AVAILABLE TO THE PUBLIC AT ALL DISTRICT OFFICES AND THE GOVERNMENT PUBLICATION CENTRE, STARTING FROM TODAY.

MEMBERS OF THE PUBLIC WISHING TO COMMENT ON THE RECOMMENDATIONS ARE INVITED TO WRITE TO THE SECRETARY OF THE WORKING GROUP ON THE 21ST FLOOR, MURRAY BUILDING, GARDEN ROAD, HONG KONG BEFORE OCTOBER 10.

THE WORKING GROUP IS CHAIRED BY THE DEPUTY SECRETARY FOR PLANNING, ENVIRONMENT AND LANDS (HOUSING POLICY). ITS MEMBERS INCLUDE A MEMBER EACH FROM THE SOCIETY OF HONG KONG REAL ESTATE AGENTS, HONG KONG REAL ESTATE AGENCIES ASSOCIATION, HONG KONG INSTITUTE OF SURVEYORS, LAW SOCIETY OF HONG KONG, CONSUMER COUNCIL AND ICAC, AND THE HEAD OF THE CENTRE FOR CONTINUING EDUCATION OF CITY POLYTECHNIC.

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HK AND JAPANESE HEALTH CHIEFS MEET

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THE SECRETARY FOR HEALTH AND WELFARE, MRS ELIZABETH WONG, MET THE JAPANESE MINISTER FOR HEALTH AND WELFARE, MR SHOICHI IDE, IN TOKYO THIS (WEDNESDAY) MORNING TO DISCUSS A WIDE RANGE OF ISSUES OF MUTUAL INTEREST.

THESE INCLUDED THE PREVENTION OF AIDS AND SERVICES FOR THE ELDERLY.

"WE ARE VERY PLEASED TO HAVE HAD THE OPPORTUNITY TO MEET MR IDE AND LEARN FROM THE JAPANESE EXPERIENCE," MRS WONG SAID AFTER THE MEETING.

"I AM PARTICULARLY IMPRESSED WITH THE HEALTH AND WELFARE SERVICES PROVIDED TO OLDER PEOPLE IN JAPAN. THIS IS RELEVANT TO WHAT WE IN HONG KONG ARE TRYING TO DO TO SERVE OLDER PEOPLE IN OUR COMMUNITY," SHE ADDED.

ALSO PRESENT AT THE MEETING WERE THE SECRETARY FOR HEALTH AND WELFARE (DESIGNATE), MRS KATHERINE FOK; DR C H LEONG; THE DIRECTOR OF HEALTH, DR MARGARET CHAN; PROFESSOR S H LEE OF THE CHINESE UNIVERSITY OF HONG KONG AND THE HONG KONG GOVERNMENT'S PRINCIPAL REPRESENTATIVE IN TOKYO, MR DAVID LAN.

MRS WONG ALSO ADDRESSED A WELL-ATTENDED SESSION AT THE 10TH INTERNATIONAL CONFERENCE ON AIDS IN YOKOHAMA IN THE EVENING.

SPEAKING ON THE SUBJECT OF "SOCIETAL RESPONSIBILITY AND THE RIGHTS OF THE HIV-INFECTED", MRS WONG EXPLAINED HONG KONG'S INITIATIVES IN THE AREAS OF ANTI-DISCRIMINATION LEGISLATION AND PROMOTING COMMUNITY INVOLVEMENT IN THE FIGHT AGAINST AIDS.

SHE WELCOMED THE FORMATION OF SEVERAL NEW, NON-GOVERNMENT ORGANISATIONS TO UNDERTAKE PROJECTS FUNDED BY THE COUNCIL FOR THE AIDS TRUST FUND.

MRS WONG IS HEADING A RECORD 33-MEMBER HONG KONG DELEGATION TO THE CONFERENCE, COMPRISING REPRESENTATIVES FROM MANY SECTORS OF THE COMMUNITY.

THE AIDS CONFERENCE IS BEING HELD IN ASIA FOR THE FIRST TIME AND IS ATTENDED BY 12,000 DELEGATES FROM ALL OVER THE WORLD.

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ANOTHER ACP CONTRACT AWARDED
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THE CENTRAL TENDER BOARD HAS APPROVED THE AWARD OF AN AIRPORT CORE PROGRAMME (ACP) CONTRACT FOR THE SUPPLY AND INSTALLATION OF A STATE-OF-THE-ACT COMPUTERISED AIR TRAFFIC CONTROL SYSTEM AT THE NEW AIRPORT AT CHEK LAP KOK.

THE CONTRACT, VALUED AT ABOUT \$204 MILLION, HAS BEEN AWARDED TO RAYTHEON COMPANY, USA, BY THE CIVIL AVIATION DEPARTMENT.

THE COMPANY WILL BE RESPONSIBLE FOR THE SUPPLY AND INSTALLATION OF A RADAR DATA PROCESSING AND DISPLAY SYSTEM, FLIGHT DATA PROCESSING SYSTEM AND SIMULATOR SYSTEM AT THE NEW AIRPORT.

WORK WILL START LATER THIS MONTH AND WILL BE COMPLETED IN EARLY 1997.

THE AWARD OF THIS CONTRACT BRINGS THE TOTAL NUMBER OF ACP CONTRACTS AWARDED SO FAR TO 60, WITH A TOTAL VALUE OF ABOUT \$50.8 BILLION.

THESE INCLUDE 47 CONTRACTS WORTH OVER \$33 BILLION AWARDED BY THE GOVERNMENT, 11 CONTRACTS WORTH OVER \$11.5 BILLION AWARDED BY THE PROVISIONAL AIRPORT AUTHORITY, THE \$5.7 BILLION CONSTRUCTION CONTRACT AWARDED BY THE WESTERN HARBOUR TUNNEL COMPANY LIMITED, AND A \$0.6 BILLION IMMERSSED TUBE TUNNEL CONTRACT FOR THE AIRPORT RAILWAY AWARDED BY THE MASS TRANSIT RAILWAY CORPORATION.

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STAGE II OF S6 ADMISSION PROCEDURE ENDS TOMORROW

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STAGE II OF THE SECONDARY 6 ADMISSION PROCEDURE WILL END AT 3.30 PM TOMORROW (THURSDAY) WHEN SUCCESSFUL APPLICANTS HAVE TO REGISTER WITH ONE OF THE SCHOOLS THEY HAVE APPLIED.

A SPOKESMAN FOR THE EDUCATION DEPARTMENT SAID TODAY (WEDNESDAY) THAT APPLICATION RESULTS FOR S6 PLACES IN THE STAGE II WOULD BE DISPLAYED AT THE SCHOOLS WITH VACANCIES FROM 9 AM TOMORROW.

HE SAID STUDENTS SHOULD CONSIDER CAREFULLY BEFORE ACCEPTING THE OFFER OF AN S6 PLACE BECAUSE ONCE THEY ACCEPT THE OFFER, THE S6 ADMISSION SLIP ATTACHED TO THE HONG KONG CERTIFICATE OF EDUCATION EXAMINATION (HKCEE) RESULTS NOTICE WOULD BE DETACHED AND RETAINED BY THE SCHOOL AS A RECORD OF ADMISSION.

STAGE III OF THE ADMISSION PROCEDURE WILL BEGIN ON DAY 4 (FRIDAY, AUGUST 12) WHEN STUDENTS SATISFYING MINIMUM A-LEVEL REQUIREMENTS CAN APPLY TO OWN OR LINKED SCHOOLS AND SUCCESSFUL CANDIDATES SHOULD REGISTER WITH THE SCHOOL BEFORE 3.30 PM ON THE SAME DAY.

PRIVATE CANDIDATES AND EVENING SCHOOL STUDENTS WITH RESULTS WHICH SATISFY THE MINIMUM A-LEVEL ENTRY REQUIREMENTS MAY APPLY TO PLK VICWOOD K T CHONG SIXTH FORM COLLEGE IF IT STILL HAS VACANCIES.

UP TO 5 PM TODAY, THE EDUCATION DEPARTMENT'S CENTRAL HOTLINE (TELEPHONE NUMBERS 782 7624, 782 7625, 782 7626 AND 782 7621) AND THE 19 DISTRICT EDUCATION OFFICES HANDLED 312 AND 679 ENQUIRIES RESPECTIVELY ON THE ADMISSION PROCEDURE.

THE CENTRAL HOTLINE IS SET UP TO ANSWER ENQUIRIES ON THE PROCEDURE FROM 9 AM TO 1 PM AND 2 PM TO 5 PM FROM MONDAY TO FRIDAY AND 9 AM TO NOON ON SATURDAY UNTIL AUGUST 23.

MEANWHILE, THE CAREERS EDUCATION CENTRE OF THE EDUCATION DEPARTMENT RECEIVED 483 VISITORS AND 299 TELEPHONE ENQUIRIES ON FURTHER STUDIES, LOCALLY OR OVERSEAS, AND CAREERS BY THE TIME IT CLOSED AT 5.30 PM TODAY, AN EDUCATION DEPARTMENT SPOKESMAN SAID.

THIS BRINGS TO 831 THE TOTAL NUMBER OF PEOPLE VISITED AND 483 CALLERS TELEPHONED THE CENTRE SINCE THE RELEASE OF THE HKCEE RESULTS YESTERDAY (TUESDAY).

THE CAREERS EDUCATION CENTRE AT ROOM 206 OF THE MONG KOK GOVERNMENT OFFICES AT 30 LUEN WAN STREET, MONG KOK, PROVIDES STUDENTS WITH REFERENCE MATERIAL ON OPPORTUNITIES FOR FURTHER STUDIES AND TRAINING, AND INFORMATION ON VARIOUS CAREERS.

THE CENTRE WILL EXTEND ITS OPENING HOURS WITHOUT A BREAK FROM 8.45 AM TO 5.30 PM UNTIL FRIDAY (AUGUST 12).

656 NOMINATIONS RECEIVED

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THE REGISTRATION AND ELECTORAL OFFICE HAS RECEIVED 19 MORE NOMINATIONS OF CANDIDATES TODAY (WEDNESDAY) FOR THE SEPTEMBER DISTRICT BOARD ELECTIONS.

THE TOTAL NUMBER OF NOMINATIONS RECEIVED SINCE THE STARTING OF THE NOMINATION ON AUGUST 1 WAS 656.

THE BREAKDOWN OF NOMINATIONS BY DISTRICT IS AS FOLLOWS:

DISTRICT	NOMINATIONS RECEIVED	
CENTRAL AND WESTERN	27	(0)
WAN CHAI	22	(0)
EASTERN	60	(2)
SOUTHERN	31	(2)
YAU TSIM MONG	45	(1)
SHAM SHUI PO	30	(0)
KOWLOON CITY	41	(3)
WONG TAI SIN	36	(1)
KWUN TONG	62	(0)
TSUEN WAN	23	(0)
TUEN MUN	42	(0)
YUEN LONG	36	(3)
NORTH	23	(2)
TAI PO	34	(0)
SAI KUNG	24	(0)
SHA TIN	60	(3)
KWAI TSING	49	(1)
ISLANDS	11	(1)
TOTAL	656	(19)

() - NUMBER OF NOMINATIONS RECEIVED TODAY.

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REO RECEIVES 181 COMPLAINTS

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AS AT TODAY (WEDNESDAY), THE REGISTRATION AND ELECTORAL OFFICE (REO) HAS RECEIVED A TOTAL OF 181 COMPLAINTS ON ELECTION-RELATED ACTIVITIES.

OF ALL THE COMPLAINTS, 141 WERE RELATED TO ELECTION ADVERTISEMENTS, 16 ON ELECTIONEERING IN PRIVATE PREMISES AND 24 ON OTHER MATTERS.

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THREE SITES TO LET

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THE LANDS DEPARTMENT IS INVITING TENDERS FOR SHORT-TERM TENANCIES OF THREE LOTS OF GOVERNMENT LAND ON HONG KONG ISLAND AND IN THE NEW TERRITORIES.

THE FIRST AND SECOND LOTS, LOCATED IN TUNG CHUNG TOWN CENTRE, HAVE AN AREA OF ABOUT 5,584 SQUARE METRES AND 6,872 SQUARE METRES. THE TWO LOTS ARE BOTH INTENDED FOR CONCRETE AND ASPHALT BATCHING.

THE TENANCY FOR THESE TWO SITES IS FROM THE DATE OF POSSESSION UP TO JUNE 30, 1997 AND ARE RENEWABLE QUARTERLY THEREAFTER.

THE THIRD LOT, AT THE JUNCTION OF LIN SHING ROAD AND CAPE COLLINSON ROAD IN CHAI WAN, HAS AN AREA OF ABOUT 64 SQUARE METRES. IT IS INTENDED FOR CARVING AND SALE OF GRAVE STONES AND RELATED OPERATIONS, INCLUDING STORAGE.

IT CARRIES A TENANCY OF ONE YEAR, AND IS RENEWABLE QUARTERLY THEREAFTER.

CLOSING DATES FOR SUBMISSION OF TENDERS IS NOON, AUGUST 26.

TENDER FORMS, NOTICES, AND CONDITIONS MAY BE OBTAINED FROM THE DISTRICT LANDS OFFICE, HONG KONG EAST, 19TH FLOOR, SOUTHERN CENTRE, 130 HENNESSY ROAD; DISTRICT LANDS OFFICE, ISLANDS, 19TH FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL; AND THE LANDS DEPARTMENT, 14TH FLOOR, MURRAY BUILDING, GARDEN ROAD AND THE DISTRICT LANDS OFFICES KOWLOON, 10TH FLOOR, YAU MA TEI CAR PARK BUILDING, 250 SHANGHAI STREET, KOWLOON.

TENDER PLANS ARE ALSO AVAILABLE AT THESE OFFICES.

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HONG KONG MONETARY AUTHORITY
MONEY MARKET OPERATIONS
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	\$ MILLION	TIME (HOURS)	CUMULATIVE CHANGE (\$ MILLION)
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OPENING BALANCE IN THE ACCOUNT	2,251	0930	+730
CLOSING BALANCE IN THE ACCOUNT	2,061	1000	+879
CHANGE ATTRIBUTABLE TO :		1100	+939
MONEY MARKET ACTIVITY	+930	1200	+930
LAF TODAY	-1,120	1500	+930
		1600	+930

LAF RATE 2.50 BID/4.50 OFFER TWI 123.1 * -0.1* 10.8.94

HONG KONG MONETARY AUTHORITY

EF BILLS		EF NOTES/HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	4.03	16 MONTHS	2511	4.15	98.18	5.71
1 MONTH	4.09	22 MONTHS	2605	6.35	100.48	6.14
3 MONTHS	4.37	30 MONTHS	3701	4.60	95.70	6.62
6 MONTHS	4.69	33 MONTHS	3704	6.15	98.70	6.79
12 MONTHS	5.41	36 MONTHS	3707	6.95	100.33	6.94

TOTAL TURNOVER OF BILLS AND BONDS - 30,226 MN

CLOSED 10 AUGUST 1994

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