



DAILY INFORMATION BULLETIN

ISSUED BY GOVERNMENT INFORMATION SERVICES
BEACONSFIELD HOUSE, HONG KONG. TEL.: 842 8777

SATURDAY, MAY 8, 1993

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AMERICANS SHOW INTEREST IN HK SUCCESS: GOVERNOR

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THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN, SAID ON FRIDAY (U.S. TIME) THAT THE WARM WELCOME HE HAD RECEIVED IN THE UNITED STATES WAS A CLEAR DEMONSTRATION OF THE INTEREST OF AMERICANS IN HONG KONG'S SUCCESS.

IN CONCLUDING HIS TWO-DAY VISIT TO NEW YORK, WHICH FOLLOWED A FOUR-DAY VISIT TO WASHINGTON, DC, WHERE HE MET WITH PRESIDENT CLINTON AND CONGRESSIONAL LEADERS, MR PATTEN SAID HE COULD NOT HAVE HOPED FOR A BETTER SERIES OF MEETINGS.

HE ALSO SAID HIS VISIT WAS WELL TIMED BECAUSE THE CLINTON ADMINISTRATION IS CLOSE TO FINALISING ITS POLICY ON MOST FAVOURED NATION (MFN) FOR CHINA.

MR PATTEN SAID THE NEXT THREE OR FOUR WEEKS WILL BE "DECISIVE" IN TERMS OF U.S.-CHINA TRADE RELATIONS. HE NOTED THAT ASSISTANT SECRETARY OF STATE WINSTON LORD IS TRAVELLING TO BEIJING FOR TALKS.

"ALL I CAN SAY WITH ABSOLUTE CERTAINTY IS THAT HONG KONG'S POSITION AND THE IMPACT ON HONG KONG WILL BE ONE OF THE FACTORS TO BE TAKEN INTO ACCOUNT WHEN THE ADMINISTRATION SETTLES ITS POLICY ON THE MFN ISSUE," MR PATTEN SAID.

"THIS VISIT HAS REMINDED ME OF THE INTERNATIONAL IMPORTANCE OF HONG KONG. IT'S REMINDED ME OF THE INTEREST SHOWN IN OUR FUTURE IN A WHOLLY PROPER WAY BY OUR FRIENDS IN AMERICA, WHICH IS ONE OF OUR STRONGEST TRADING PARTNERS."

MR PATTEN, AS HE HAS DURING HIS ENTIRE U.S. VISIT, EMPHASISED HIS COMMITMENT TO HUMAN RIGHTS.

"AS THE GOVERNOR OF HONG KONG, OF COURSE I FEEL PASSIONATELY CONCERNED ABOUT HUMAN RIGHTS. IF PEOPLE IN HONG KONG AREN'T CONCERNED ABOUT HUMAN RIGHTS, IT WOULD BE VERY SURPRISING."

HOWEVER, THE GOVERNOR SAID: "I DON'T BELIEVE THAT RESTRICTIONS ON TRADE ARE THE BEST WAY OF SECURING HUMAN RIGHTS OBJECTIVES. I HAPPEN TO THINK THAT TRADE AND ECONOMIC GROWTH ARE MORE LIKELY TO PROMOTE PEOPLE'S QUALITY OF LIFE AND THEIR HUMAN RIGHTS THAN RESTRICTIONS ON TRADE OR THE DEPRESSION OF ECONOMIC GROWTH."

MR PATTEN PRAISED THE ECONOMIC AND TRADE OFFICES WHICH THE GOVERNMENT MAINTAINS IN WASHINGTON, DC, NEW YORK AND SAN FRANCISCO.

NOTING THAT THE LEGISLATIVE COUNCIL ONLY A FEW HOURS BEFORE HIS NEWS BRIEFING HAD ENDORSED MR BARRIE WIGGHAM AS NEW COMMISSIONER FOR THE UNITED STATES, THE GOVERNOR SAID THE INCREASED EFFORT IN THE U.S. WILL BE EXTREMELY IMPORTANT TO HONG KONG.

THE GOVERNOR BEGAN HIS LAST FULL DAY IN THE U.S. WITH A PRIVATE ADDRESS TO THE PRESTIGIOUS COUNCIL ON FOREIGN RELATIONS DURING LUNCH.

THIS WAS FOLLOWED BY A ROUNDTABLE MEETING WITH INFLUENTIAL CORE MEMBERS OF THE CHINA STUDIES SEMINAR OF THE COUNCIL.

TWO OF THE MEDIA HIGHLIGHTS OF THE GOVERNOR'S TWO-DAY VISIT TO NEW YORK OCCURRED ON FRIDAY WHEN HE ATTENDED AN EDITORIAL BOARD MEETING OF THE NEW YORK TIMES AND APPEARED ON CNN INTERNATIONAL HOUR, WHERE HE WAS INTERVIEWED BY HILARY BOWKER FROM LONDON.

THE GOVERNOR WRAPPED UP HIS VISIT WITH THE NEARLY ONE-HOUR PRESS BRIEFING FOR NEW YORK-BASED MEDIA AND THE REPORTERS WHO HAVE TRAVELLED WITH HIM FROM HONG KONG.

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GOVERNOR'S SPEECH TO COUNCIL ON FOREIGN RELATIONS IN NEW YORK

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FOLLOWING IS THE SPEECH BY THE GOVERNOR, THE RT HON CHRISTOPHER PATTEN TO THE COUNCIL ON FOREIGN RELATIONS IN NEW YORK ON FRIDAY (U.S. TIME):

DICK, LADIES AND GENTLEMEN,

THE FIRST TIME I AM EVER SPOKE AS A MEMBER OF PARLIAMENT TO A ROTARY CLUB IN MY CONSTITUENCY I REMEMBER SAYING TO THE PRESIDENT AS WE WENT INTO LUNCH, HOW LONG WOULD YOU LIKE ME TO SPEAK FOR. AND HE SAID - WELL, HE SAID, YOU GO ON AS LONG AS YOU LIKE, BUT WE ALL LEAVE AT TWO FIFTEEN.

AND I UNDERSTAND I'M UNDER A SIMILAR CONSTRAINT TODAY. THE FACT, IN ADDITION THAT MY REMARKS ARE ON THE RECORD BUT Q&A IS OFF THE RECORD, SUGGESTS TO ME THAT IT WOULD BE MORE INTERESTING FOR ALL OF YOU IF I KEPT THE ON-THE-RECORD BIT AS BRIEF AS POSSIBLE.

AND TRY TO GET THROUGH THAT IN ABOUT TEN MINUTES. AND THEN YOU CAN HEAR THE TRUTH. THOUGH I HAVE TO SAY THAT ON THE WHOLE, I'VE RUINED MY CHANCES THROUGH LIFE BY SAYING MUCH THE SAME IN PUBLIC THAT I SAY IN PRIVATE. THE MAIN PURPOSE OF MY VISIT TO THE UNITED STATES THIS WEEK, APART FROM BUYING SOME BOOKS AND CD'S, THE MAIN PURPOSE WAS OBVIOUSLY TO BE HERE AT THE MOMENT WHEN THE DEVELOPMENT OF POLICY ON CHINA AND TRADE AND MFN WAS AT THE CUSP, THE MAIN PURPOSE WAS FOR ME TO TRY TO PUT ACROSS HONG KONG'S POINT OF VIEW IN THE MFN DEBATE SO THAT THAT WAS TAKEN ACCOUNT OF BY THOSE WHO ARE SHAPING POLICY.

A POLICY WHICH I ASSUME IS LIKELY TO BE DIFFERENT FROM THAT PURSUED BY THE PREVIOUS ADMINISTRATION. WHETHER ONE THINKS THAT IS A CORRECT CHANGE OR NOT. FOR US IN HONG KONG, AND I WILL PUT THE POINT VERY SIMPLY, FOR US IN HONG KONG, THE ISSUE MATTERS ENORMOUSLY. WE ARE THE SWING DOOR BETWEEN THE CHINESE ECONOMY AND THE REST OF THE WORLD.

OUR TWO BIGGEST AND MOST IMPORTANT TRADING PARTNERS ARE CHINA AND THE UNITED STATES. AND THERE IS NO CONCEIVABLE WAY TO BE FRANK, IN WHICH YOU COULD END MFN OR SUBSTANTIALLY CONSTRAIN MFN WHICH WOULD NOT HAVE A SIGNIFICANT IMPACT ON HONG KONG'S ECONOMY. WHERE BOTH THE MAIN ROUTE FOR INVESTMENT INTO CHINA AND INTO GUANGDONG, 70 PER CENT OF THE EXTERNAL INVESTMENT INTO CHINA GOES THROUGH HONG KONG.

AND ONE OF THE MAIN ROUTES FOR CHINESE EXPORTS OUT TO THE REST OF THE WORLD. SO CUT OFF OR LIMIT TRADE BETWEEN CHINA AND THE UNITED STATES AND YOU HIT HONG KONG AND MAKE THE PROBLEMS WHICH ANYWAY WE HAVE, IN THE RUN-UP TO 1997 MUCH MORE DIFFICULT.

/THAT'S

THAT'S A UTILITARIAN ARGUMENT FOR OUR CONCERN ABOUT LIMITATIONS ON MFN. I HAPPEN, AND THIS IS MY FIRST AND CONCEIVABLY NOT LAST, CONFESSION OF THE DAY, I HAPPEN TO BE IDEOLOGICAL ABOUT FREE TRADE. IT'S ABOUT THE ONLY THING THAT I THINK I AM IDEOLOGICAL ABOUT.

PARTLY BECAUSE I BELIEVE THAT IT'S LIKE RIDING A BICYCLE. UNLESS YOU'RE IDEOLOGICAL ON FREE TRADE, YOU KEEP ON FALLING OFF INTO PROTECTIONIST PUDDLES. AND IT IS WHOLLY APPROPRIATE THAT THE GOVERNOR OF HONG KONG SHOULD HAVE THIS AS AN IDEE FIXE.

AFTER ALL, HONG KONG IS THE BEST POSSIBLE EXAMPLE THAT ADAM SMITH WORKS. THE BEST POSSIBLE EXAMPLE OF AN OPEN MARKET ECONOMY, PRACTISING AND BENEFITING FROM FREE TRADE PRINCIPLES. SO I HAVE BEEN SETTING OUT IN WASHINGTON AND IN NEW YORK, MY ARGUMENTS ON PRINCIPLE AGAINST EXCEPT IN THE MOST EXTREME CIRCUMSTANCES, POLITICISING TRADE.

ALLOWING POLITICAL LEADERS TO CONFUSE WHAT IS ECONOMICS ON THE ONE HAND AND WHAT IS POLITICS ON THE OTHER. I THINK IT RARELY WORKS. I THINK THAT TRADE IS THE BEST WAY OF EXERCISING INFLUENCE AND INCREASING UNDERSTANDING. AND WHICH IS DIFFICULT FOR ME TO SAY AS NOISILY AS I WOULD LIKE WHEN I AM TALKING ABOUT WHAT'S HAPPENING IN CHINA, I HAVE NO DOUBT WHATSOEVER THAT TRADE, ECONOMIC GROWTH, INCREASES IN PERSONAL AFFLUENCE, BETTER EDUCATION, MORE TRAVEL, INCREASING THE NUMBER OF CELLULAR TELEPHONES, MORE SATELLITE TV RECEIVERS, THAT ALL THOSE THINGS HAVE POLITICAL CONSEQUENCES.

AND PEOPLE WHO KID THEMSELVES THAT THERE AREN'T POLITICAL CONSEQUENCES, HAVE A RUDE AWAKENING IN STORE. SOME OF THE ARGUMENTS THAT HAVE BEEN USED TO ME OVER THE LAST FEW DAYS FOR USING MFN RENEWAL AS A POLITICAL WEAPON IN NEGOTIATING WITH CHINA, SOME OF THOSE ARGUMENTS ARE FAMILIAR TO YOU.

CONCERN AND UNDERSTANDABLE CONCERN ABOUT WEAPONS PROLIFERATION. CONCERN ABOUT SPECIFIC TRADE ISSUES. CONCERN ABOUT HUMAN RIGHTS. IN EACH OF THOSE CASES, I THINK THAT THERE ARE EXAMPLES. IT'S VERY OBVIOUSLY TRUE ABOUT ARMS PROLIFERATION.

THERE ARE SPECIFIC WAYS IN WHICH THE UNITED STATES CAN ADDRESS THOSE PROBLEMS IN ITS RELATIONSHIP WITH CHINA. I JUST HOPE THAT IT WON'T USE MFN TO DO SO. AND I DO LOOK FORWARD, AS I'M SURE THE ADMINISTRATION DOES, TO THE DAY WHEN MFN RENEWAL ISN'T THE CENTERPOINT OF THE UNITED STATES RELATIONSHIP WITH CHINA.

SAY ONE OTHER THING. I'M SURE YOU'LL WANT TO PURSUE SOME OF THESE QUESTIONS, SOME OF THESE ISSUES IN OUR Q&A. SAY ONE OTHER THING. I BELIEVE AND BELIEVE VERY STRONGLY THAT AFTER 1997, THE MOST IMPORTANT INGREDIENT IN DETERMINING AND SECURING HONG KONG'S FUTURE PROSPERITY, STABILITY AND WAY OF LIFE IS THE RELATIONSHIP BETWEEN CHINA AND THE UNITED STATES.

I SAY THAT AS THE 28TH BRITISH GOVERNOR, WITH A GOOD DEAL OF FEELING. WHILE I CAME TO WASHINGTON AND NEW YORK TO TALK AS MUCH AS I COULD ABOUT FREE TRADE, ABOUT MFN RENEWAL AND SO ON, I FOUND MYSELF INEVITABLY ANSWERING ALL THE QUESTIONS ABOUT POLITICAL ISSUES AND I GUESS IT'S PERHAPS THE CASE, BUT ONE OF THE REASONS WHY I'VE ENJOYED AS MUCH ACCESS AS I HAVE IS BECAUSE OF MY STARRING ROLE IN THE NCNA'S LEXICON OF VILLAINRY. VILLAINRY.

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SO I'D BETTER JUST SAY A WORD OR TWO ABOUT THE LATEST STATE OF PLAY IN OUR LESS THAN AMIABLE SO FAR ARGUMENT SO FAR WITH CHINA. I'LL BE VERY BRIEF. THE ARGUMENT ISN'T ABOUT THE PACE OF DEMOCRATISATION. THE ARGUMENT IS ABOUT THE CREDIBILITY OF DEMOCRATIC INSTITUTIONS.

WE'D AGREED IN THE JOINT DECLARATION, THE PROGRESS THAT HONG KONG SHOULD MAKE TOWARDS DEMOCRACY. WHAT ALAS, ALAS BECAUSE I WOULD HAVE HAD A QUIETER LIFE WERE IT OTHERWISE, WHAT ALAS WE HAD NOT AGREED WERE THE ARRANGEMENTS FOR THE LAST ELECTIONS HELD UNDER BRITISH SOVEREIGNTY FOR THE DISTRICT BOARDS AND MUNICIPAL COUNCILS, THE LOCAL AUTHORITIES IN 1994 AND FOR THE LEGISLATIVE COUNCIL ITSELF IN 1995. I THINK THE DIFFERENCE BETWEEN CHINA AND THE UNITED KINGDOM HAS BEEN THAT WE ARE DETERMINED THAT THOSE ARRANGEMENTS SHOULD PRODUCE A CREDIBLE, NOT A RUBBER STAMP LEGISLATURE.

WE'RE DETERMINED THAT THOSE ARRANGEMENTS SHOULD BE CLEAN AND STRAIGHTFORWARD AND NOT INTENDED TO PRODUCE A PREORDAINED RESULT. I WON'T PUT THE POINT MORE VIGOROUSLY THAN THAT. THERE IS ANOTHER RELATED ISSUE. WE THINK THAT IF INSTITUTIONAL ARRANGEMENTS TRANSFER THROUGH 1997, IT'S REASONABLE THAT THOSE WHO ARE ELECTED SHOULD ALSO TRANSFER THROUGH 1997.

IN EVERY LEGISLATURE PRETTY WELL AROUND THE WORLD, THERE ARE OBJECTIVE CRITERIA WHICH LEGISLATORS HAVE TO SATISFY IN ORDER TO TAKE UP THEIR POSITIONS IN THE LEGISLATIVE BODY CONCERNED. WHAT CHINA HAS BEEN PROPOSING IS THAT A COMMITTEE SHOULD BE SET UP IN 1996 WHICH WILL ITSELF DETERMINE ON SO FAR AS WE CAN TELL SUBJECTIVE CRITERIA, WHERE THE LEGISLATURES ELECTED IN 1995 CAN TRANSFER THROUGH 1997, TO 1999.

WE HAVE A SUSPICION - YOU MAY THINK WE'RE OVERDOING IT THAT THE PURPOSE OF THAT ARRANGEMENT SO FAR AS THE CHINESE ARE CONCERNED, IS TO ENABLE THEM, IF THEY WANT, TO THROW INDIVIDUAL LEGISLATORS OUT OF THE LEGISLATIVE COUNCIL IN 1997 BECAUSE THEY DON'T LIKE THEIR VIEWS.

BECAUSE THEY DON'T FOR INSTANCE LIKE WHAT THEY GOT UP TO AFTER TIENANMAN SQUARE IN 1989-90. SO A RELATED ISSUE THAT WE'RE DISCUSSING WITH CHINA IS - AND ONE ALWAYS HAS TO DO THESE ARGUMENTS IN TERMS OF METAPHORS, IS THE THROUGH TRAIN THAT WILL NOT ONLY RUN ON ITS OWN TRACKS THROUGH TO 1999, BUT WILL WE ALSO HELP CARRY THE LEGISLATIVE COUNCIL ALTOGETHER INSIDE IT? I PUT FORWARD PROPOSALS ON SOME OF THESE ISSUES LAST AUTUMN. THEY WERE DENOUNCED AND I THINK THAT THERE IS A GOOD DEAL OF FEELING THAT THE CHINESE GREATLY OVERREACTED TO THEM.

THE CHINESE SAID THAT THEY WOULD NOT DISCUSS MY PROPOSALS UNTIL I WITHDREW THEM, WHICH WAS A CURIOUS KAFKAESQUE ACTIVITY WHICH WOULD HAVE GONE BIDDEN TO IMPLEMENT. THEY THEN, AT THE ELEVENTH HOUR, JUST BEFORE WE WERE GOING TO PUBLISH THE LEGISLATION ON MY PROPOSALS, AGREED TO HAVE TALKS.

WE THEN HAD THOSE FRIGHTFUL THINGS IN DIPLOMACY, TALKS ABOUT TALKS, WHILE THE CHINESE PUSHED OTHER PRECONDITIONS. WE BROKE OFF THOSE TALKS ABOUT TALKS, BECAUSE WE THOUGHT THEY WERE GETTING NOWHERE AND THE CHINESE WERE BEING UNREASONABLE.

/THEY TOOK

THEY TOOK UMBRAGE AT THE FACT THAT WE HAD DEMONSTRATED THAT WE HAD A BOTTOM LINE. THEY DENOUNCED US AND UPHILL AND DOWN DALE. WE BEGAN TALKS WITHOUT PRECONDITIONS THREE WEEKS AGO. SEVERAL MONTHS LATE BUT AS THEY SAY, BETTER LATE THAN NEVER.

WE'VE HAD TWO ROUNDS OF TALKS, FIVE DAYS OF DISCUSSIONS SO FAR. THE NEXT ROUND OF TALKS BEGINS IN A FORTNIGHT'S TIME. AND WE'VE ENTERED THOSE TALKS IN GOOD FAITH AND HOPE THEY PRODUCE A TOLERABLE SET OF ARRANGEMENTS ACCEPTABLE TO THE FUTURE SOVEREIGN, ACCEPTABLE TO THE PRESENT SOVEREIGN AND ABOVE ALL, ACCEPTABLE TO THE PEOPLE OF HONG KONG.

I THINK THE ARGUMENT MATTERS FOR ONE VERY SIMPLE REASON. OVER THE YEARS I SUPPOSE YOU COULD SAY THAT HONG KONG WAS PRETTY UNIQUE IN HAVING ADAM SMITH IN PERMANENT RESIDENCE. BUT IT'S BEEN UNIQUE FOR AN EVEN MORE SUBSTANTIAL AND LONGLASTING REASON.

THE COMBINATION OF SHANGHAINESE, CANTONESE ENTREPRENEURIALISM AND THE RULE OF LAW. IT'S THE RULE OF LAW WHICH MAKES HONG KONG REALLY SPECIAL AND IT'S THE RULE OF LAW WHICH GUARANTEES HONG KONG'S WAY OF LIFE AND IN MY JUDGMENT, GUARANTEES HONG KONG'S CONTINUING PROSPERITY AS WELL.

THE RULE OF LAW ISN'T JUST ABOUT JUDGES IN WIGS, IT'S ALSO ABOUT A FREE PRESS. IT'S ABOUT A CREDIBLE, NOT NECESSARILY A TOTALLY DEMOCRATIC LEGISLATIVE BODY, AND WE ARE DETERMINED TO DO EVERYTHING WE CAN BEFORE 1997, TO INSURE THAT THE RULE OF LAW SURVIVES AFTERWARDS.

AND ONE COUNTRY, TWO SYSTEMS, IF WE DON'T STAND UP FOR HONG KONG'S SYSTEM BEFORE 1997, I'M LESS THAN CONVINCED THAT ANYBODY WILL STAND UP FOR IT AFTER 1997. AND THEN IT WON'T ONLY BE THE ALMOST SIX MILLION PEOPLE WHO WILL STILL BE THERE WHO WILL HAVE REASON TO BE CONCERNED. IT'S ALSO THOSE IN BUSINESS AND COMMERCE WHO ARE AT PRESENT IN MANY CASES, A LITTLE CRITICAL. BUT VERY OFTEN HAVE BRITISH AND AMERICAN AND CANADIAN PASSPORTS. THEY ALSO, EVEN IF THEY'RE NOT IN HONG KONG AFTER 1997, WILL I THINK HAVE REASON TO REGRET WHAT'S HAPPENED.

BECAUSE HONG KONG WON'T BE AS PROPEROUS A PLACE EITHER. I THINK WHAT WE'RE TRYING TO DO IN HONG KONG IS RATHER LIKE THOSE VICTORIAN HYMNS THAT THEY USED TO SING, WHICH USED TO DEMONSTRATE THAT DOING WHAT WAS RIGHT AND WHAT THE ALMIGHTY APPROVED OF, WAS ALSO PRETTY GOOD FOR BUSINESS.

AND I THINK THAT'S TRUE IN HONG KONG. THANK YOU.

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QUESTIONS AND ANSWERS AT GOVERNOR'S PRESS CONFERENCE
IN NEW YORK ON FRIDAY (MAY 7)

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GOVERNOR PATTEN:

First of all - can I - thank all the media who've followed us round from Los Angeles to Washington to New York, and thank you very much indeed for looking after us so well.

I hope you're not too tired. And I hope you've had as agreeable a time as I have.

I think that this has been a very useful visit to Washington and New York. I'm obviously particularly grateful for the extensive access that we've had, for the reception that I received, both in Washington and here.

I think that's a reflection of the interest that there is in Hong Kong and in Hong Kong's success. I couldn't have hoped for a better series of meetings, and I couldn't have hoped to be here at a better time, because plainly the new administration is in the midst of considering its policy on trade with China and MFN in particular.

And I'm certain after the meetings I had in Washington that Hong Kong's position is going to be borne in mind in the decisions which US officials come to.

I notice from the press reports that Winston Lord is travelling shortly to Peking and I hope that mission is successful.

Questions. Don't have to, but you can if you want. Yeah?

QUESTION:

[?] Congress, Congressional leaders and the business communities here, in your opinion [?], what is the most decisive factors for the MFN

GOVERNOR PATTEN:

I think that the issues which are most concerning the administration and Congressional leaders are those with which you're all familiar.

First of all, concern which was widely expressed on Capitol Hill, first of all, concern about human rights in China.

/SECONDLY, THERE

Secondly, there are particular anxieties about a number of trade issues, some of which I think were covered in the 301 talks a few months back, but those concerns continue.

Thirdly, and I've been perhaps a little surprised at the number of times this has been raised with me, and the clearly, the strength of feeling on the issue, I think there's a lot of worry about weapons proliferation.

That again was mentioned a great deal during my discussions in Washington. It hasn't been mentioned in my--mentioned in my--discussions with the Council on Foreign Relations today.

QUESTION:

[?] what particular effect [?]
decisive [[?]] Clinton's policy?

GOVERNOR PATTEN:

Well, I think the issues that--what will be decisive is the extent to which the administration thinks that China is moving on those issues, and I assume though I'm only stating a rather obvious surmise on my part, I assume that that's going to be one of the topics that's the --that Winston Lord is going to be pursuing when he's in Peking.

QUESTION:

Do you think it's [?] within this month?

GOVERNOR PATTEN:

I think there's clearly going to be some hard talking between the administration and Chinese officials. But the next three or four weeks are going to be pretty decisive.

All I can say with some certainty, and you're able to speculate as well as I am about how the debate is likely to turn out, all I can say with absolute certainty is that Hong Kong's position and the impact on Hong Kong will be one of the factors which is considered by the administration and by Congress.

QUESTION:

[?] an article in today's New York Times where it was saying that [?] Do you think it's actually been a failure in terms of [?] [? ?]

GOVERNOR PATTEN:

I think that - were I to give the impression that I'd like to be on the sub-editor's desk of The New York Times, it might take away from my reputation as somebody who is keen on the freedom of the press.

I'm sure it was an uncharacteristic - elision--I'm trying very hard - on the part of The New York Times.

I've been putting a case in which I believe passionately in--on

principle, as well as for strictly utilitarian reasons. It happens to be similar to the case which Chinese officials are at present--at present putting.

It's--very agreeable to find myself in such good company, but you know as well as I do that because of the - close intimate symbiotic relationship between Hong Kong and the Chinese economy, between Hong Kong's success and China's continuing economic opening, you know that because of those things anything which damages China's economy, anything which restricts trade between our two most important trading partners is potentially worrying and damaging for us.

QUESTION:

Do you think [?] break his campaign promise on China and [?] if he's going to actually do what he wanted to do? [?] What do you think he'll be able to [: ? ?] the issue as it were so that he can - [?] up on China and do what you want him to do? [?]

GOVERNOR PATTEN:

I think that were I to set up in business monitoring campaign pledges and their subsequent implementation, I might be in danger of crossing over that border line between the acceptable behaviour of a guest and the unacceptable.

I'm sure that the President was entirely honest in what he said during the campaign and will be entirely straightforward in his attempts to turn that into policy.

He's got many factors of which he has to take account. He's got to take account of feelings in a predominantly Democratic Congress, he's got to take account of feelings in the country and a number of organizations who are pressing him on, for example, human rights cases.

He has to take account, I'm sure, of what he's told about weapons proliferation and - the impact on a very sensitive situation in the Middle East and elsewhere, and he's got to take account, doubtless, of the sort of expressions of view from the business community which were faithfully recorded without any elision in The New York Times this morning, so he's got a lot of factors to weigh up -- a demonstration that governance and taking decisions in government is tough and nowhere more so than in the United States.

I - I'm sure that he understood my argument, that almost the most important factor for Hong Kong's long term success, stability, prosperity is the state of the relationship between China and the United States. Frances?

he hopes that - that PRC officials will put forward proposals if they don't like ours so that we can have an even more constructive debate and negotiation.

QUESTION:

[?] oppression. During your visit in Washington [?] newspaper already putting out an article saying you've been internationalized [?] [? ?]. Do you think your visit here actually [?] for increased attention to [? ?]

GOVERNOR PATTEN:

Well as I have said and it, it becomes a little repetitious, but since the question's the same - I'll give much the same answer.

I think of all the ridiculous arguments with which I've had to contend since last July, the proposition that the--that visits by the Governor of Hong Kong to major trading partners represent internationalization quote unquote take the biscuit.

Hong Kong is and will remain a vastly important international financial and commercial center. If the Governor of Hong Kong or the Chief Executive of Hong Kong in due course were not to travel, were not to - represent Hong Kong around the globe, then the Governor of Hong Kong stroke Chief Executive would not be doing his job.

I think that - repeating as one or two newspapers do extremely silly arguments doesn't make those arguments less silly. How about that?

[LAUGHTER]

No more internationalization. Hi.

QUESTION:

[?] the meetings have been very useful-

GOVERNOR PATTEN:

Yeah.

QUESTION:

--that you're wrapping up your US visit, what kind of advice would you give, or what, what will the strategy be now, to lobby staunch conditional--Congressional leaders [?] as far as the policy [?] what's the strategy now?

GOVERNOR PATTEN:

Well the strategy is to follow up my own visit with continuing efforts, particularly directed to Congressional opinion.

We've got, as I'm sure you will have observed in Washington - a very good office and good staff. The same in New York, and we'll be using their professionalism and their expertise and later in the year we'll have in place I think it was endorsed by the Legislative Council - a few hours ago--we'll have in place a new commissioner running our operation.

We're trying to put even more - oomph behind what we're doing in Washington and I think that's--extremely important.

QUESTION:

Are you the--

GOVERNOR PATTEN:

Sorry.

QUESTION:

--[?] every year prior to [?]

GOVERNOR PATTEN:

I will want to make regular visits to the United States. Whether I will come every year or at this time every year I think we'll have to judge in due course, but I would very much welcome it, as I'm sure the Administration would if we were to arrive at a situation in which this Spring time debate on MFN renewal didn't appear to be the center point of policy on China.

I think it would be helpful if that was no longer the situation.

QUESTION:

Governor, when you said you did not solicit support from the President [?] my question is, did you [?] Congressional leaders and how much support did you get?

GOVERNOR PATTEN:

Well I think you will have - recalled that at the beginning of my very valuable meeting with the President there was a photo call and during the photo call as happens these days one of the --one of your professional colleagues asked the President a question about the political situation in Hong Kong and the President replied--with views on democratization which I don't imagine will have surprised anyone.

So - the Governor of Hong Kong didn't raise the issue with the President, it was raised with the President by one of your professional colleagues.

QUESTION:

Mr. Patten, from the speeches you made in Washington DC and [?]--

GOVERNOR PATTEN:

Yeah.

QUESTION:

-- you played up the importance of human rights. Is that to you human rights-- you regard--human right as important [? ?] so actually when you come to choose [?] human right and trade, trade is your priority?

GOVERNOR PATTEN:

No, that's--a --I don't mean to be rude, but it's a distortion of what I've been attempting to say.

As the Governor of Hong Kong, of course I feel passionately concerned about human rights. If people in Hong Kong aren't

concerned about human rights, it would be very surprising. The joint declaration is a--an eloquent statement of the human rights of people in Hong Kong which we wish to see safeguarded after 1997, and I've said again and again that it is my prime task, the most important job I have to lay the foundations so that the joint declaration is fully implemented after 1997 as well as before 1997.

People in Hong Kong are concerned about human rights. But I don't believe that restrictions on trade are the best way of securing human rights objectives.

I happen to think that trade and economic growth are more likely to promote people's quality of life and their human rights than restrictions on trade or the depression of economic growth.

I think that trade increases the influence of one trading partner with others and I think it increases understanding and as I've said this week I think that trade casts light into dark corners so my argument is that you don't best go about pursuing human rights objectives by using trade as a weapon, and I promise I won't make that speech again this week.

QUESTION:

The--one of the things that [?] is that you need to stand up to [?] sometimes on human rights. Do you not also need to stand up to people sometimes on trade? Talking about--if you say this is a--

GOVERNOR PATTEN:

Sure--

QUESTION:

--You know--also say this is [?] trade.

GOVERNOR PATTEN:

You do need to stand up to people sometimes on trade issues. If you have in a bilateral relationship particular concerns that the other party to that relationship isn't - behaving according to international agreement, isn't actually giving you - the parity of opportunity which you're providing then you're perfectly entitled to take specific trade measures to cope with that, and we've seen the United States doing that in a number of its trading relationships around the world.

That is using trade in a trade dispute or trade argument, it's not using trade in a discussion of politics.

Somebody who hasn't ans--asked one.

QUESTION:

I've a couple of questions about the Hong Kong issue. What is your response to the latest warning from the new Chinese agency [?] official [?] against [? ? ?] and the second question is, on the [?] commission meeting Friday is the

QUESTION:

You repeated again today as you have so many other times that you are a salesman for [?] with China, etcetera, but the fact--

GOVERNOR PATTEN:

I'm a salesman for Hong Kong.

QUESTION:

But the fact that you are here, giving this message at the same time the Chinese are pitching a rather cynical eleventh hour display of contract signing with all these people in an effort to get American businesses up and moving on this issue and why they're behind them [?], the proximity of those two events makes it a little bit tough to suspend disbelief.

Basic question is not are you or are you not, the question is what do you expect to get back for the effort?

GOVERNOR PATTEN:

I expect - to get back from the effort rather greater belief on the part of Chinese officials that I do what I say I'll do, and I also expect to get back for the effort a rather greater recognition of the fact that I have consistently in the past and will consistently in the future draw a distinction between trade and economic issues on the one hand and politics on the other.

I very much hope that I can look to Chinese officials to make the same distinction in practice as well as allegedly in principle.

QUESTION:

Can you [?] the airport?

GOVERNOR PATTEN:

The airport, as I've said on a number of occasions, in my judgement, we could kick loose in a morning with a break for coffee. Just needs--a--the will and a fair wind. We're ready and willing and able to do business on the airport whenever China wants.

QUESTION:

[?] In the last few days did you actively solicit [?] US Embassy [?] and Congress support for your political reform proposal and can you say that [? ?] political reform remain unchanged so far. [?]

GOVERNOR PATTEN:

The answer to the first question is no, I didn't solicit support.

The answer to the second question is the British Government supports the proposals that we put forward last Autumn. It's also very pleased that it is now talking to the Government of the PRC about the arrangements for the 1994/95 elections and I think that, were a British minister here today, he would also say that

first time it doesn't create any solutions [?] and they're to extend it till next week. What is what-- your response to [?]

GOVERNOR PATTEN:

I haven't had a report yet on the meeting about land disposals. I very much hope that it leads to an early and satisfactory conclusion.

On the first question, I think were threats to be made against individual public officials in Hong Kong, by members of the New China News Agency--the whole Hong Kong community would deplore them, but I haven't seen the specific terms of the charge which you say was made.

QUESTION:

Does the contingency plan that you have, if MFN was not renewed, what would be the immediate impact on Hong Kong?

GOVERNOR PATTEN:

There have been some economic models which suggest that if we were to lose MFN the impact on Hong Kong would be to halve our economic growth rate and to lose about 70,000 jobs.

I'm not sure that it's always wise to be that categoric in economic modelling. Hong Kong is a very flexible market economy and I'm sure would adjust to any loss of MFN or substantial constraint on MFN.

But one could not avoid there being some impact on the Hong Kong economy in the short term. We--it's difficult to see how you could plan for an eventuality the precise nature of which you don't know, but we may well find ourselves having to take short term action to deal with at least some of the consequences.

Couple more. Who hasn't--anybody hasn't asked one? One two. Yeah?

QUESTION:

Governor, [?] you have conditional--

GOVERNOR PATTEN:

That I have what?

QUESTION:

Seems that you have a set of conditions [?] --if so, do you understand [? ?]

GOVERNOR PATTEN:

I haven't accepted any such thing. I've gone on arguing for MFN renewal but I've also said that it's - plainly the case that the Administration is in the middle of looking at and reviewing its policy, and I think it must be plain to all of you who've been coming round with me for the last few days, as it is to me, that it's unlikely that the policy of this Administration on trade with China is going to be identical to the policy of the last administration.

But we'll have to see.

QUESTION:

[?] England, Portugese [?] government concerning this place is the question.

GOVERNOR PATTEN:

I think I really would have been accused of internationalizing the issue

if I'd spoken very extensively about Macao and Portugal during the course of the last few days, but I'm sure that Portugese ministers and my good friend and colleague the governor of Macao will have felt the same way about the importance of MFN renewal as I have felt because Macao would be I imagine affected by any restrictions on trade just as Hong Kong would be affected.

Macao and Hong Kong have a close economic relationship just as they both have a close economic relationship with - China, with the PRC, so I guess we find ourselves on this issue in the same boat and therefore arguing much the same case.

QUESTION:

How about [?]

GOVERNOR PATTEN:

How about the--?

QUESTION:

Cultural aspect [?]

GOVERNOR PATTEN:

The cultural impact of MFN, you mean?

QUESTION:

Yes.

GOVERNOR PATTEN:

The most obvious cultural impact I suppose is that any community which is getting better off is likely to have a more extensive and varied cultural life.

So if we weren't growing as rapidly I guess in both Macao and Hong Kong that would have some impact on our--on our culture, but you may be using the word culture in a different way--in a different way.

QUESTION:

-I [?] '97, after '99 '97 [?] China.

GOVERNOR PATTEN:

Both Macao and Hong Kong when China resumes sovereignty will retain I'm sure their distinct identities, the unique lifestyles, even though they will be parts of the PRC albeit with a degree of autonomy, but I'm sure that Chinese officials would want Macao

and Hong Kong to go on with their distinctive qualities and their distinctive cultural lifestyle.

QUESTION:

Another question about arms control--corporation [?]. The Korea issue, the North Korea issue complicates this very much. Is there not a feeling right now that there's a limit on how far China can be pushed in certain directions, given that its participation and help would be necessary in dealing with North Korea.

Have you discussed this during your trip and what are the results?

GOVERNOR PATTEN:

I haven't discussed the North Korean situation in any detail. I've got my work cut out being Governor of Hong Kong, but I am aware of that dimension and I'm sure that it's an issue which is being discussed or will be discussed bilaterally between US officials and Chinese.

QUESTION:

Have you worded [?] do you feel that China--that one should take a fairly easy position on China in certain respects because it's [? [?]] in such cases as [?]?

GOVERNOR PATTEN:

I think it's very difficult for me to answer that question, but I'm sure that - a better and more cooperative relationship in some areas would have an impact on the totality of the relationship as well the relationship in other and maybe unrelated areas.

QUESTION:

Quickly, how would you categorize [?] your meetings with President Clinton and how do you [?] will favor MFN?

GOVERNOR PATTEN:

I had a very good and enjoyable meeting with President Clinton, who was as courteous, charming and intelligent and articulate as I'd been led to expect.

I don't think it's productive for me to go further than I have already on MFN. The Administration is shaping its policy and taking account of all the factors which I mentioned earlier.

Last question. Anybody hasn't asked one?

QUESTION:

[INAUDIBLE]

GOVERNOR PATTEN:

I think that because I'm such a judicious and diplomatic fellow I wouldn't give explicit advice to China on their human rights, except to hope that China would enjoy a good dialogue with the US on the issue.

A number of Congressional leaders who spoke to me in the last few

days had enjoyed visits to China and I think had learned a good deal from them, so those sort of exchanges are I think very useful.

Very last one.

QUESTION:

[INAUDIBLE]

GOVERNOR PATTEN:

I think it's true for all of us, I guess it's true for you, that being away from wherever is home gives you new perspectives and new dimensions.

This visit has reminded me of the international importance of Hong Kong. It's reminded me of the interest shown in our future in a wholly proper way by our friends in America who are one of our strongest trading partners.

I think that one shouldn't become too introverted in Hong Kong. We shouldn't let our own agenda, important as it is blinker as to what's happening elsewhere in the world.

There is a great big world out there. We understand that and recognize that commercially and economically so it's a little strange if we don't recognize it in other ways as well.

There's a lot of world out there and a lot of CDs, some of which I intend to now go out and buy.

[LAUGHTER]

QUESTION:

May I ask a question about the food chain? [?] GOVERNOR PATTEN: Well this really is the very last because I've gone on 15 minutes longer than I'd intended.

QUESTION:

In your speech yesterday, you -- you said it is [?] typical [?] and you left a counsellor to be [? ?] because he's faced [? ?] and do you agree that just [? ?] to uphold the basic law and to--to swear allegiance is enough to qualify to get on the [? ?]

GOVERNOR PATTEN:

I think that what is necessary is to have criteria which are objective rather than subjective. Precisely what those criteria should be is doubtless a matter which will form the basis of fruitful discussion between Mr. Jiang Enzhu and Sir Robin Maclaren in the coming weeks.

But the important point of principle is that there should be objective criteria so that people in 1995 know exactly where they stand, when they stand.

QUESTION:

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IS--

GOVERNOR PATTEN:

Thank you all. I--I can't add to what I've said. Thank very much indeed.

END BRIEFING AND END TRANSCRIPT

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DIRECTOR OF IMMIGRATION TO VISIT CHINA

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THE DIRECTOR OF IMMIGRATION, MR LAURENCE LEUNG MING-YIN, WILL VISIT CHINA FROM MAY 9 TO 24 AT THE INVITATION OF THE MINISTRY OF PUBLIC SECURITY.

HE WILL BE ACCOMPANIED BY ASSISTANT DIRECTOR OF IMMIGRATION, MR CHRISTOPHER LEE KA-KEUNG.

DURING THE VISIT, THEY WILL MEET AND DISCUSS MATTERS OF MUTUAL INTEREST WITH THEIR CHINESE COUNTERPARTS IN BEIJING AND SHANGHAI.

ITEMS ON THE AGENDA WILL INCLUDE SINO-HONG KONG CO-OPERATION IN HANDLING THE EVER-INCREASING BORDER TRAFFIC, FACILITATION OF RESIDENTS IN CHINA TO VISIT HONG KONG AS WELL AS MEASURES AGAINST ILLEGAL IMMIGRATION AND USE OF FORGED TRAVEL DOCUMENTS.

"THE DISCUSSIONS THAT WILL BE HELD WITH THE CHINESE OFFICIALS WILL NO DOUBT PROMOTE FURTHER UNDERSTANDING BETWEEN THE TWO GOVERNMENTS," MR LEUNG SAID.

"THE STRONG ECONOMIC TIES CALL FOR CLOSER CO-OPERATION IN FACILITATING TRAVEL BETWEEN CHINA AND HONG KONG. THIS WILL BE OF GREAT BENEFITS IN THE RUN-UP TO 1997 AND BEYOND," HE SAID.

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SUCCESSFUL MEETING BETWEEN GUANGDONG AND HK CUSTOMS

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AN EIGHT-MEMBER DELEGATION OF GUANGDONG CUSTOMS VISITED HONG KONG FROM MAY 3 TO 7 For MEETINGS WITH SENIOR OFFICIALS OF THE HONG KONG CUSTOMS AND EXCISE DEPARTMENT.

THE DELEGATION WAS LED BY MR LIU WENJIE, DIRECTOR OF THE GUANGDONG BRANCH OF THE CUSTOMS GENERAL ADMINISTRATION OF CHINA.

THIS WAS THE 11TH ANNUAL MEETING TO REVIEW LIAISON ARRANGEMENTS AND ACHIEVEMENTS OF THE TWO ADMINISTRATIONS IN THE AREAS OF EXCHANGE OF INTELLIGENCE ON NARCOTICS AND SMUGGLING AS WELL AS ON ANTI-SMUGGLING ACTIVITIES.

USEFUL DISCUSSIONS WERE ALSO HELD ON TOPICS OF MUTUAL INTEREST INCLUDING DRUG TRAFFICKING, CONTROLS AT THE LAND BORDER, AND PRACTICAL WAYS TO ENHANCE CO-OPERATION IN ANTI-SMUGGLING.

THE GUANGDONG CUSTOMS DELEGATION ALSO VISITED LOK MA CHAU CONTROL POINT, HONG KONG INTERNATIONAL AIRPORT, AND VARIOUS SMUGGLING BLACK SPOTS AT SEA TO GAIN AN INSIGHT INTO RECENT DEVELOPMENTS IN HONG KONG.

MR CLIVE OXLEY, COMMISSIONER OF CUSTOMS AND EXCISE, WHO CHAIRED THE MEETING SAID TODAY (SATURDAY) THAT IT HAD BEEN VERY SUCCESSFUL IN ENHANCING MUTUAL CO-OPERATION, PARTICULARLY IN RELATION TO THE INTERDICTION OF THE TRAFFICKERS OF NARCOTICS AND OF SMUGGLERS.

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REVISED MARINE DUMPING ACTION PLAN

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THE ENVIRONMENTAL PROTECTION DEPARTMENT (EPD) HAS REVISED ITS MARINE DUMPING ACTION PLAN TO APPLY STRICTER CONTROL TO MARINE DUMPING ACTIVITIES IN HONG KONG.

THE DEPARTMENT'S ASSISTANT DIRECTOR, MR JOHN BOXALL, SAID TODAY (SATURDAY) THAT THE REVISED PLAN, WHICH CAME INTO EFFECT ON MAY 1, HAD BEEN DRAWN UP IN CONSULTATION WITH THE HONG KONG CONSTRUCTION ASSOCIATION AND WITH SUPPORT FROM THE MARINE DUMPING INDUSTRY.

HE SAID THE REVISED PLAN HAD INCORPORATED NEW POSSIBLE OFFENCES IN ADDITION TO THOSE LISTED IN THE FIRST MARINE DUMPING ACTION PLAN WHICH WAS INTRODUCED IN MAY 1991.

"IT DEFINES MORE CLEARLY THE PENALTIES AGAINST OFFENDERS ACCORDING TO THE GRAVITY OF THE OFFENCES.

"THERE ARE STIFFER PENALTIES FOR OFFENCES INVOLVING CONTAMINATED MUD."

MR BOXALL SAID: "THE REVISED PLAN HAS ALSO INCORPORATED THE REQUIREMENT FOR DUMPING VESSELS TO INSTALL AN AUTOMATIC SELF-MONITORING SYSTEM WHICH CAME INTO EFFECT IN JANUARY THIS YEAR.

"MOREOVER, CONTRACTORS ARE ENCOURAGED TO DEVELOP AN ENVIRONMENTAL MANAGEMENT CONTROL SYSTEM WHICH SETS OUT CLEARLY TO THEIR EMPLOYEES THE PROCEDURES TO MANAGE THE DUMPING OPERATION AND TO PREVENT ANY ILLEGAL ACT BY THE BARGE OPERATOR," HE ADDED.

THE MARINE DUMPING ACTION PLAN ENABLES THE EPD TO APPLY CONTROL TO MARINE DUMPING ACTIVITIES AND TO DETER CONTRACTORS' MALPRACTICES.

MR BOXALL SAID: "FOR ANY OFFENCE SEEN, THE DEPARTMENT WILL PROSECUTE THOSE CONSIDERED TO BE RESPONSIBLE. IT MAY ALSO DELETE THE VESSELS INVOLVED IN MALPRACTICE FROM THE LICENCE CONCERNED.

"FURTHERMORE, IF OFFENCES ARE REPEATED, THE DEPARTMENT MAY REVOKE CONTRACTORS' CURRENT LICENCES AND REFUSE TO ISSUE NEW LICENCES," HE ADDED.

"THROUGH THE TIGHTENED ENFORCEMENT STIPULATED IN THE ACTION PLAN," MR BOXALL SAID, "THE MARINE DUMPING INDUSTRY HAS ADOPTED A MORE RESPONSIBLE ATTITUDE TOWARDS MARINE DUMPING IN THE PAST TWO YEARS."

THE DEPARTMENT SPOTTED 41 ILLEGAL MARINE DUMPING CASES IN 1991.

HE SAID: "THE NUMBER OF CASES DETECTED DROPPED TO 24 IN 1992 IN SPITE OF AN INCREASE IN DUMPING ACTIVITIES AND MORE FREQUENT MARINE PATROLS BY EPD.

THE IMPROVED CONTROL EFFORT HAS ALSO HELPED IN REDUCING THE AMOUNT OF FLOATING REFUSE AT THE SEA.

ON THE AUTOMATIC SELF MONITORING REQUIREMENT, MR BOXALL SAID IT HAD BEEN VERY SUCCESSFUL IN PUTTING THE BARGES UNDER SURVEILLANCE AND REDUCING ILLEGAL DUMPING ACTIVITIES.

THE DEPARTMENT REGULARLY RETRIEVES DATA FROM THE AUTOMATIC SELF MONITORING DEVICES (ASMD) ON ABOUT 150 BARGES WHICH RECORD THE DRAUGHT AND MOVEMENTS OF THE BARGES ROUND THE CLOCK.

"ENFORCEMENT WILL BE PLANNED ACCORDING TO THE SELF MONITORING DATA TO DIRECT SPECIAL VIGILANCE TO SUSPICIOUS CASES," HE ADDED.

MR BOXALL SAID: "THE REQUIREMENT ALSO ENABLES US TO FOCUS ON THOSE VESSELS OSTENSIBLY USED ONLY FOR RECLAMATION WORK AND THEREFORE HAVE NOT BEEN EQUIPPED WITH ASMD."

"CONTRACTORS WHO USE BARGES FOR DUMPING WITHOUT THE ASMD WILL BE PROSECUTED."

THE DEPARTMENT HAD SPOTTED 10 SUCH CASES SINCE THE REQUIREMENT CAME INTO EFFECT AT THE BEGINNING OF THIS YEAR AND TWO CASES WERE RELATED TO SHORT DUMPING AT DISCOVERY BAY AND NORTH TSING YI.

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SALT WATER CUT IN TO KWA WAN
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SALT WATER SUPPLY TO SOME PREMISES IN TO KWA WAN WILL GO OFF FROM 9.30 AM TO 5 PM ON MONDAY (MAY 10) TO FACILITATE CONNECTION WORK ON WATER MAINS.

THE SUSPENSION WILL AFFECT ALL THE PREMISES AT LOK SHAN ROAD, TO KWA WAN ROAD, NGAN HON STREET AND THOSE ALONG THE SEAFRONT OF TO KWA WAN.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

	\$ MILLION

OPENING BALANCE IN THE ACCOUNT	2,010
REVERSAL OF LAF	+120
BALANCE AFTER REVERSAL OF LAF	2,130
NET INJECTION/WITHDRAWAL TODAY	NIL
EFFECT OF LAF TODAY	-880
CLOSING BALANCE IN THE ACCOUNT	1,250
LAF RATE 2.00 BID/4.00 OFFER	TWI 111.7 *+0.1* 8.5.93

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