



DAILY INFORMATION BULLETIN

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MONDAY, FEBRUARY 10, 1992

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S FOR W SEES PROGRESS ON WEST KOWLOON RECLAMATION

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GOOD PROGRESS IS BEING MADE ON THE WEST KOWLOON RECLAMATION, A CORE PROJECT IN THE AIRPORT CORE PROGRAMME (ACP) PROVIDING THE LAND FOR A MAJOR LINK IN THE TRANSPORT CORRIDOR FROM HONG KONG AND KOWLOON TO THE NEW AIRPORT AT CHEK LAP KOK, THE SECRETARY FOR WORKS, MR JAMES BLAKE, SAID TODAY (MONDAY).

THE PROJECT WILL EVENTUALLY RECLAIM 330 HECTARES OF LAND ON THE WEST KOWLOON WATERFRONT AND AFTER VISITING THE WORK SITES THIS MORNING MR BLAKE SAID WORK ON CURRENT CONTRACTS WAS PROGRESSING VERY WELL.

THE AREA TO BE RECLAIMED BETWEEN YAU MA TEI AND LAI CHI KOK WILL PROVIDE LAND FOR TRANSPORT-RELATED PROJECTS UNDER THE ACP -- A SECTION OF ROUTE 3, WEST KOWLOON EXPRESSWAY, AIRPORT RAILWAY AND THE RAILWAY'S KOWLOON STATION, AND THE LANDFALL FOR THE WESTERN HARBOUR CROSSING.

IN ADDITION, THE PROJECT WILL PROVIDE LAND FOR VARIOUS COMMERCIAL AND RESIDENTIAL USES, INCLUDING THE WHOLESALE MARKET COMPLEX IN CHEUNG SHA WAN, AS WELL AS MORE OPEN SPACE FOR RECREATION.

EXISTING SHIPYARDS, DOCKYARDS, PIERS, PUBLIC CARGO WORKING AREAS AND THE YAU MA TEI TYPHOON SHELTER WILL BE REPROVISIONED, AND NEW BREAKWATERS AND SEAWALLS BUILT.

TRAVELLING BY LAUNCH AND ACCOMPANIED BY PROJECT ENGINEERING STAFF, MR BLAKE VISITED THE SITES OF THE THREE MAJOR RECLAMATION CONTRACTS NOW IN PROGRESS CREATING 142 HECTARES OF LAND IN THIS FIRST OF TWO PHASES OF WORK.

THE FIRST CONTRACT IS PROVIDING THE OUTER BREAKWATER FOR THE NEW YAU MA TEI TYPHOON SHELTER WHICH IS NOW ABOVE WATER.

THIS CONTRACT, VALUED AT \$233.8 MILLION, BEGAN IN AUGUST 1990 AND IS DUE FOR COMPLETION IN JUNE THIS YEAR.

THE SECOND CONTRACT WILL COMPLETE THE TYPHOON SHELTER PROJECT AND PROVIDE LAND FOR THE ACP TRANSPORT-RELATED PROJECTS AND FOR A NEW PUBLIC CARGO WORKING AREA.

THIS CONTRACT BEGAN IN JULY LAST YEAR AND IS DUE FOR COMPLETION IN JULY NEXT YEAR. IT IS VALUED AT \$1.09 BILLION.

THE THIRD CONTRACT, VALUED AT \$1.55 BILLION, IS PROVIDING LAND FOR THE REPROVISIONING OF A NUMBER OF BUSINESSES AND SERVICES, SUCH AS THE CHEUNG SHA WAN SHIPYARDS AND THE CHEUNG SHA WAN WHOLESALE MARKET AFFECTED BY THE RECLAMATION.

IT BEGAN IN AUGUST LAST YEAR AND IS DUE FOR COMPLETION IN MAY NEXT YEAR.

/THE SECOND

THE SECOND MAJOR PHASE OF THE WEST KOWLOON RECLAMATION WILL START AT THE END OF THIS YEAR FOLLOWING THE NECESSARY REPROVISIONING AND WILL SEE THE MAIN RECLAMATION WORKS COMPLETED BY THE END OF 1994, ENABLING THE TRANSPORT PROJECTS TO BE COMPLETED.

THE WHOLESALE MARKET SITE, EVENTUALLY TOTALLING ABOUT 18 HECTARES, IS BEING COMPLETED EARLIER, AND HANDED OVER BY THE CONTRACTOR TO THE ARCHITECTURAL SERVICES DEPARTMENT IN PHASES FROM MARCH THIS YEAR.

THIS WILL ENABLE THE FIRST HALF OF THE HUGE MARKET TO BE REPROVISIONED BY AUGUST NEXT YEAR.

AFTER TOURING THE RECLAMATION SITES BY LAUNCH, MR BLAKE WENT ASHORE AT THE NEW WHOLESALE MARKET SITE FOR A BRIEFING ON PROGRESS ON THE ENTIRE PROJECT. THIS WAS GIVEN BY PROJECT MANAGER FOR THE URBAN AREA DEVELOPMENT OFFICE OF THE TERRITORY DEVELOPMENT DEPARTMENT, MR KEITH AUSTIN.

THE LAND FOR THIS SITE BEGAN TO FIRST APPEAR ABOVE SEA LEVEL AT THE END OF DECEMBER LAST YEAR.

SPEAKING TO REPORTERS AFTERWARDS, MR BLAKE SAID HE WAS VERY PLEASED WITH WHAT HE HAD SEEN.

"THESE THREE CONTRACTS ARE PROGRESSING VERY WELL INDEED. THE FIRST CONTRACT WILL BE COMPLETED LATER THIS YEAR.

"IT WILL BE COMPLETED ON PROGRAMME AND, INDEED, I AM VERY PLEASED WITH WHAT I HAVE SEEN TODAY," HE SAID.

THE RECLAMATION WOULD BRING ABOUT A SUBSTANTIAL IMPROVEMENT IN THE ENVIRONMENTAL SITUATION IN WEST KOWLOON, BESIDES PROVIDING THE TRANSPORT CORRIDOR FOR THE ACP TRANSPORT-RELATED PROJECTS, HE SAID.

THE RECLAMATION WOULD ALSO ENABLE SUBSTANTIAL IMPROVEMENT TO BE MADE TO THE TRAFFIC SITUATION IN WEST KOWLOON.

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INDEX OF INDUSTRIAL PRODUCTION FOR THIRD QUARTER 1991

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THE INDEX OF INDUSTRIAL PRODUCTION FOR THE THIRD QUARTER OF 1991 SHOWED NO CHANGE OVER THE SAME QUARTER OF 1990, ACCORDING TO THE RESULTS OF A SURVEY RELEASED TODAY (MONDAY) BY THE CENSUS AND STATISTICS DEPARTMENT.

BEARING IN MIND THAT THE COMPARISON COULD BE AFFECTED BY SEASONAL FACTORS, THE INDEX OF INDUSTRIAL PRODUCTION IN THE THIRD QUARTER OF 1991 WAS 8.2% HIGHER THAN THAT IN THE PRECEDING QUARTER.

AMIDST THIS OVERALL TREND, PRODUCTION IN SOME INDUSTRIES STILL SHOWED SIGNIFICANT GROWTH IN THE THIRD QUARTER OF 1991 COMPARED WITH A YEAR AGO.

THE GREATEST GROWTH IN PRODUCTION (+13.5%) WAS RECORDED IN THE BROAD INDUSTRY GROUP OF PAPER PRODUCTS AND PRINTING. THIS YEAR-ON-YEAR GROWTH RATE REPRESENTED A CONTINUED RISE IN PRODUCTION IN THIS GROUP FROM THE FIRST AND SECOND QUARTERS OF THE YEAR; THE YEAR-ON-YEAR GROWTH RATES FOR WHICH WERE 10% AND 8.2% RESPECTIVELY.

PRODUCTION IN THE INDUSTRY GROUP OF ELECTRICAL AND ELECTRONIC PARTS, ACCESSORIES AND MACHINERY INCREASED BY 11.4% IN THE THIRD QUARTER OF 1991 OVER A YEAR EARLIER. YEAR-ON-YEAR GROWTH RATES FOR THE FIRST AND SECOND QUARTERS WERE 14.3% AND 6.7% RESPECTIVELY.

INCREASES IN OUTPUT WERE ALSO RECORDED IN TEXTILES, INCLUDING KNITTING (+6.9%); AND BASIC METALS, FABRICATED METAL PRODUCTS AND NON-ELECTRICAL MACHINERY (+3.8%).

ON THE OTHER HAND, DECREASES WERE REGISTERED IN WEARING APPAREL, EXCEPT KNITWEAR AND FOOTWEAR (-5.8%); AND FOOD, BEVERAGES AND TOBACCO (-5.2%).

THE INDEX OF INDUSTRIAL PRODUCTION IS PRIMARILY INTENDED TO REFLECT THE CHANGES OVER TIME OF LOCAL MANUFACTURING OUTPUT IN REAL TERMS. IN OTHER WORDS, THE VOLUME OF LOCAL PRODUCTION IS MEASURED AFTER DISCOUNTING THE EFFECT OF PRICE CHANGES.

MORE DETAILED INFORMATION CAN BE FOUND IN THE "REPORT ON THE QUARTERLY INDEX OF INDUSTRIAL PRODUCTION, 3RD QUARTER 1991", WHICH IS ON SALE AT \$3 A COPY AT THE GOVERNMENT PUBLICATIONS CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, OR AT THE CENSUS AND STATISTICS DEPARTMENT PUBLICATIONS SALES COUNTER, 19TH FLOOR, WANCHAI TOWER I, 12 HARBOUR ROAD, WAN CHAI. REGULAR SUBSCRIPTION MAY ALSO BE ARRANGED.

FURTHER ENQUIRIES ABOUT THE SURVEY MAY BE DIRECTED TO THE INDUSTRIAL RESEARCH SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL. 839 3250.

THE FOLLOWING IS A TABLE SHOWING CHANGES IN THE INDEXES OF INDUSTRIAL PRODUCTION IN GREATER DETAIL:

INDEXES OF INDUSTRIAL PRODUCTION BY
BROAD INDUSTRY GROUP AND SELECTED INDUSTRY GROUP
(1986 = 100)

BROAD INDUSTRY GROUP / SELECTED INDUSTRY GROUP	INDEX	% CHANGE OVER	
	FOR 3RD QTR. 1991	3RD QTR. 1990	2ND QTR. 1991
1. FOOD, BEVERAGES AND TOBACCO	145	-5.2	-2.7
2. WEARING APPAREL, EXCEPT KNITWEAR AND FOOTWEAR	113	-5.8	+8.7
3. TEXTILES (INCLUDING KNITTING)	140	+6.9	+19.7
4. PAPER PRODUCTS AND PRINTING	227	+13.5	+15.2

/5. CHEMICALS, RUBBER

5. CHEMICALS, RUBBER, PLASTIC AND NON-METALLIC MINERAL PRODUCTS	95	0.0	+14.5
-- PLASTIC PRODUCTS	(79)	(-2.5)	(+16.2)
6. BASIC METALS, FABRICATED METAL PRODUCTS AND NON-ELECTRICAL MACHINERY	135	+3.8	+2.3
-- FABRICATED METAL PRODUCTS, EXCEPT MACHINERY AND EQUIPMENT	(119)	(+8.2)	(+12.3)
7. ELECTRICAL AND ELECTRONIC PRODUCTS, PROFESSIONAL EQUIPMENT AND OPTICAL GOODS	153	0.0	+1.3
-- CONSUMER ELECTRICAL AND ELECTRONIC PRODUCTS	(134)	(-2.2)	(-0.7)
-- ELECTRICAL & ELECTRONIC PARTS, ACCESSORIES AND MACHINERY	(186)	(+11.4)	(+6.3)
8. MISCELLANEOUS MANUFACTURING INDUSTRIES	108	-5.3	+1.9
ALL MANUFACTURING INDUSTRIES	132	0.0	+8.2

NOTE: FOR EASY READING, FIGURES FOR THE FOUR SELECTED INDUSTRY GROUPS, WHICH CARRY LARGER WEIGHTS AND ARE MAJOR COMPONENTS OF THE RESPECTIVE BROAD INDUSTRY GROUPS, ARE SHOWN IN BRACKETS.

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SECOND ISSUE OF GOVERNMENT BONDS

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THE OFFICE OF THE EXCHANGE FUND ANNOUNCED THAT THE SECOND TENDER OF GOVERNMENT BONDS WILL BE HELD NEXT MONDAY (FEBRUARY 17) FOR SETTLEMENT ON TUESDAY (FEBRUARY 18).

A TOTAL OF HK\$500 MILLION TWO-YEAR BONDS WILL BE ON OFFER. IN ADDITION TO THIS AMOUNT, ANOTHER HK\$100 MILLION WILL BE HELD AS RESERVE BY THE OFFICE OF THE EXCHANGE FUND FOR THE PURPOSES OF LAST RESORT SUPPLY TO MARKET MAKERS OF GOVERNMENT BONDS.

THE BONDS WILL MATURE ON FRIDAY, FEBRUARY 18, 1994 AND WILL CARRY INTEREST AT THE RATE OF 5.5 % PER ANNUM PAYABLE SEMI-ANNUALLY IN ARREARS.

/MEMBERS OF

MEMBERS OF THE PUBLIC WHO WISH TO TENDER FOR THE BONDS MAY DO SO THROUGH ANY OF THE MARKET MAKERS OR RECOGNISED DEALERS ON THE PUBLISHED LIST, WHICH CAN BE OBTAINED FROM THE OFFICE OF THE EXCHANGE FUND AT 24TH FLOOR, ADMIRALTY CENTRE, TOWER II, 18 HARCOURT ROAD, HONG KONG OR ON TEL. 528 9110.

EACH TENDER MUST BE FOR AN AMOUNT OF HK\$50,000 OR INTEGRAL MULTIPLES THEREOF.

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COMMITTEE MEETS TO REVIEW FEES AND WAIVERS

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THE HEALTH AND WELFARE SERVICES FEES AND WAIVERS COMMITTEE, CONVENED BY THE SECRETARY FOR HEALTH AND WELFARE, MRS ELIZABETH WONG, MET FOR THE FIRST TIME TODAY (MONDAY).

THE COMMITTEE, WHICH WAS FORMED LAST MONTH, AIMS TO REVIEW THE EXISTING FEE AND WAIVER ARRANGEMENTS FOR HEALTH AND WELFARE SERVICES AND TO DEVELOP A LONG-TERM FEE AND WAIVER STRATEGY.

WELCOMING MEMBERS TO THE MEETING, MRS WONG SAID AN IMPORTANT ELEMENT OF THE REVIEW WAS TO ENSURE PROVISION OF A PROPER SAFETY NET THROUGH A SOUND WAIVER SYSTEM.

MEMBERS ARE DRAWN FROM A CROSS-SECTION OF INTERESTS BOTH INSIDE AND OUTSIDE THE GOVERNMENT.

THE SECRETARY FOR HEALTH AND WELFARE LOOKED TO THEM FOR EXPERTISE AND LEADERSHIP IN TACKLING AN ISSUE OF VITAL INTEREST TO THE COMMUNITY.

MRS WONG ALSO NOTED THAT THERE HAD BEEN A SPATE OF SPECULATION ON HOSPITAL FEE INCREASES.

"LET ME ASSURE YOU, AND MEMBERS OF THE PUBLIC AT LARGE, THAT UNTIL A BROAD STRATEGY FOR FEES AND WAIVERS FOR THE LONG TERM IS IN PLACE, FEES WILL BE ADJUSTED ONLY IN LINE WITH INFLATION IN ACCORDANCE WITH EXISTING POLICY," SHE SAID.

AT TODAY'S MEETING, MEMBERS DISCUSSED BROADLY THE MODUS OPERANDI, SCHEDULE OF MEETINGS AND THEIR TERMS OF REFERENCE.

THE COMMITTEE'S FINDINGS WILL BE INCORPORATED INTO A GREEN PAPER FOR PUBLIC CONSULTATION LATER THIS YEAR.

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GOVT TREASURES KUK'S CONSULTATIVE ROLE

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THE GOVERNMENT HAS ALWAYS ATTACHED GREAT IMPORTANCE TO THE CONSULTATIVE ROLE OF THE HEUNG YEE KUK, THE REGIONAL SECRETARY FOR THE NEW TERRITORIES, MR ALBERT LAM, SAID TODAY (MONDAY).

SPEAKING AT THE KUK'S SPRING RECEPTION, MR LAM SAID THE DEVELOPMENT OF HONG KONG'S POLITICAL SYSTEM REACHED A NEW MILESTONE LAST YEAR WHEN ELECTIONS WERE HELD FOR ALL THE BOARDS AND COUNCILS, AS WELL AS FOR THE KUK AND RURAL COMMITTEES.

"SINCE MANY KUK MEMBERS ALSO SERVE IN THESE COUNCILS, BOARDS OR COMMITTEES, THE GOVERNMENT, IN FORMULATING ITS POLICIES, HAS BEEN ABLE TO TAKE INTO FULL ACCOUNT THE INTERESTS OF THE NEW TERRITORIES RESIDENTS," HE SAID.

MR LAM ALSO PRAISED THE HEUNG YEE KUK FOR ITS CONTRIBUTIONS TO STRENGTHENING THE MUTUAL UNDERSTANDING AND CO-OPERATION BETWEEN THE GOVERNMENT AND THE RURAL COMMUNITY, WHICH ENABLED THE SMOOTH IMPLEMENTATION OF GOVERNMENT POLICIES AND DEVELOPMENT PLANS.

"I CAN ASSURE YOU THAT THE CITY AND NEW TERRITORIES ADMINISTRATION AND THE DISTRICT OFFICES IN THE NEW TERRITORIES WILL CONTINUE TO PLAY AN IMPORTANT ROLE AND JOIN HAND WITH THE HEUNG YEE KUK IN CO-ORDINATING THE OPERATIONS OF VARIOUS GOVERNMENT DEPARTMENTS AND THE IMPLEMENTATION OF CENTRAL POLICIES FOR THE WELL-BEING OF HONG KONG," HE SAID.

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TAI PO ELDERLY TREATED TO 'YAN YAT' PARTY

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ABOUT 1,500 ELDERLY PEOPLE IN TAI PO WERE TREATED TO TWO "YAN YAT" (BIRTHDAY FOR ALL PEOPLE) PARTIES AT TWO RESTAURANTS IN THE DISTRICT THIS (MONDAY) AFTERNOON.

THE PARTIES WERE ORGANISED BY THE THIRD TAI PO FESTIVAL CO-ORDINATING COMMITTEE.

THE PARTICIPANTS, AGED BETWEEN 73 AND 100, COMPRISED SOME 500 MEN AND 1,000 WOMEN. ALL OF THEM RECEIVED LAI-SEE PACKETS FROM A LOCAL COMMUNITY LEADER, MR TANG YEUK-FAN.

THE FIVE ELDEST PERSONS WERE PRESENTED WITH GOLD MEDALS BY THE TAI PO DISTRICT OFFICER, MR PO PUI-LEONG, AND THE CHAIRMAN OF THE TAI PO DISTRICT BOARD, MR HO YUNG-SANG.

VOLUNTEER WORKERS WERE ALSO PRESENT TO ASSIST THE SENIOR CITIZENS AT THE FUNCTION.

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WATER STORAGE FIGURE

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STORAGE IN HONG KONG'S RESERVOIRS AT 9 AM TODAY (MONDAY) STOOD AT 30.3 PER CENT OF CAPACITY OR 177.752 MILLION CUBIC METRES.

THIS TIME LAST YEAR THE RESERVOIRS CONTAINED 163.328 MILLION CUBIC METRES OF WATER, REPRESENTING 27.9 PER CENT OF CAPACITY.

A SPOKESMAN FOR THE WATER SUPPLIES DEPARTMENT ADVISED THE PUBLIC TO DO EVERYTHING THEY COULD TO CONSERVE WATER AND AVOID WASTAGE.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	DATE	\$ MILLION
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CLOSING BALANCE IN THE ACCOUNT ON	8.2.92	600
EFFECT OF FORWARDS TO BE SETTLED ON	10.2.92	+18
EFFECT OF OPERATIONS THIS MORNING		-18
EFFECT OF OPERATIONS THIS AFTERNOON		NEUTRAL
TRADE WEIGHTED INDEX 110.1 *+0.1* 10.2.92		

HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS

HONG KONG GOVERNMENT BONDS

TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	3.46 PCT	21 MONTHS	2311	6.25	101.69	5.30
1 MONTH	3.58 PCT					
3 MONTHS	3.65 PCT					
6 MONTHS	3.77 PCT					
12 MONTHS	4.37 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 9,529 MN

CLOSED 10 FEBRUARY 1992

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