



DAILY INFORMATION BULLETIN

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WALLED CITY PHASE 3 CLEARANCE DEFERRED

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THE THIRD AND FINAL PHASE OF THE KOWLOON WALLED CITY CLEARANCE, ORIGINALLY SCHEDULED TO TAKE PLACE NEXT WEEK, WILL BE POSTPONED BY ABOUT A MONTH, THE DEPUTY SECRETARY FOR HOME AFFAIRS (SPECIAL DUTIES), MR PHILIP CHOK, ANNOUNCED TODAY (FRIDAY).

THE DECISION TO POSTPONE THE OPERATION FOLLOWED CLAIMS OF POSSESSORY TITLES BY 18 HOUSEHOLDS COVERING 40 STRUCTURES.

"THE CLEARANCE PROCESS WILL BE VERY COMPLICATED IF WE ARE TO CARRY ON WITH THE OPERATION AS ORIGINALLY PLANNED BUT LEAVING ASIDE THE CLAIMANTS."

"IT IS THEREFORE DECIDED TO POSTPONE THE ENTIRE OPERATION UNTIL THE END OF JUNE," MR CHOK EXPLAINED.

HE ADDED THAT LAND ACQUISITION NOTICES WERE AFFIXED TODAY ON PREMISES WITHIN THE PHASE III CLEARANCE AREA NOTIFYING THE CLEAREES THAT AFTER ONE MONTH FROM THE DATE OF AFFIXING OF THE NOTICES, THE LAND DESCRIBED THEREIN SHALL VEST IN THE CROWN AND THAT EVERY INTEREST, RIGHT OR ANY EASEMENT OF ANY PERSON IN OR OVER THE LAND SHALL BE EXTINGUISHED.

"IN OTHER WORDS, ALL THE PHASE III CLEAREES MUST MOVE OUT ON OR BEFORE JUNE 29," HE SAID.

THE LAND ACQUISITION NOTICES WERE ISSUED UNDER THE LAND ACQUISITION (POSSESSORY TITLE) ORDINANCE AFTER A DECISION WAS MADE BY THE EXECUTIVE COUNCIL ON MAY 26 THAT THE AREA OF LAND CONCERNED IS REQUIRED FOR A PUBLIC PURPOSE.

"IN TAKING THIS COURSE OF ACTION, IT DOES NOT IN ANY WAY MEAN THE GOVERNMENT CONCEDES TO THE CLAIMS TO POSSESSORY TITLE MADE BY THE OWNERS/RESIDENTS.

"BY EXERCISING THE POWERS UNDER THE ORDINANCE, WE ARE ABLE TO MINIMISE THE DELAY CAUSED TO THE KOWLOON WALLED CITY CLEARANCE PROJECT," MR CHOK SAID.

AT PRESENT, 358 HOUSEHOLDS STILL REMAIN IN PHASE III. OF THESE, ONLY 104 HAVE YET TO ACCEPT GOVERNMENT'S COMPENSATION OFFERS.

THE SPECIAL DUTIES OFFICE WILL BE CONTINUING DISCUSSIONS WITH THESE HOUSEHOLDS WITH A VIEW TO REACHING SETTLEMENT.

MR CHOK ALSO POINTED OUT THAT PHASE III CLEAREES WHO REMAIN DISSATISFIED WITH GOVERNMENT'S COMPENSATION OFFERS WILL HAVE UP TO AUGUST 2 EITHER TO SUBMIT DOCUMENTS TO SUBSTANTIATE A CLAIM FOR HIGHER COMPENSATION OR APPEAL TO THE ASSESSMENT REVIEW BOARD (ARB).

"THIS DEADLINE WILL NOT BE POSTPONED EVEN THOUGH THE CLEARANCE OF PHASE III WILL BE DELAYED BY ABOUT ONE MONTH. ANY APPEALS TO THE ARB SUBMITTED AFTER THE DEADLINE WILL NOT BE ENTERTAINED BY THE GOVERNMENT," HE STRESSED.

FURTHERMORE, WITH THE KWOLON WALLED CITY SCHEDULED TO BE CLEARED OF RESIDENTS BY JUNE THIS YEAR, THE SPECIAL COMMITTEE HAS ALSO DECIDED THAT A DEADLINE SHOULD BE SET FOR APPEALS TO THE APPEALS TRIBUNAL FROM CLEAREES OF ALL PHASES OF THE KOWLOON WALLED CITY.

THE DEADLINE HAS ALSO BEEN SET FOR AUGUST 2. ANY APPEALS FROM CLEAREES TO THE APPEALS TRIBUNAL AFTER THAT DATE WILL NOT BE ENTERTAINED.

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REGULATION OF FRINGE FOREIGN EXCHANGE COMPANIES

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THE GOVERNMENT IS PLANNING TO SEEK LEGISLATIVE APPROVAL FOR THE SECURITIES AND FUTURES COMMISSION (SFC) TO UNDERTAKE THE ROLE OF REGULATING FRINGE FOREIGN EXCHANGE COMPANIES IN HONG KONG, A GOVERNMENT SPOKESMAN SAID.

"THE HONG KONG FUTURES EXCHANGE (HKFE) HAD EARLIER BROACHED AN ALTERNATIVE APPROACH WHICH WOULD HAVE INVOLVED ESTABLISHING UNDER ITS AUSPICES A RETAIL CURRENCY MARKET.

"HOWEVER, AFTER CAREFULLY EXAMINING THIS CONCEPT IN DETAIL, THE HKFE HAS COME TO THE VIEW THAT IT COULD ONLY CONSIDER PURSUING SUCH A PROPOSAL AFTER A LEGISLATIVE FRAMEWORK FOR THE REGULATION OF FRINGE FOREX COMPANIES HAS BEEN PUT IN PLACE," HE SAID.

"THE INTER-DEPARTMENTAL WORKING GROUP SET UP BY THE MONETARY AFFAIRS BRANCH WILL THEREFORE CONTINUE TO FLESH OUT THE ORIGINAL REGULATORY PROPOSAL WHICH WAS TO SEEK LEGISLATIVE AUTHORITY FOR THE SFC TO REGISTER AND SUPERVISE FOREIGN EXCHANGE COMPANIES AND TAKE ENFORCEMENT ACTION AGAINST UNREGISTERED DEALERS.

"IT IS EXPECTED THAT THE PROPOSED LEGISLATION WILL BE INTRODUCED IN THE COURSE OF THE NEXT LEGISLATIVE SESSION," HE SAID.

MEANWHILE, MEMBERS OF THE PUBLIC ARE REMINDED THAT THERE ARE HIGH RISKS INVOLVED IN INVESTING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS.

THOSE WHO CHOOSE, NEVERTHELESS, TO INVEST IN SUCH CONTRACTS WOULD BE WELL ADVISED TO DO SO THROUGH LONG ESTABLISHED INTERMEDIARIES OF HIGH REPUTATION AND STANDING SUCH AS AUTHORISED INSTITUTIONS UNDER THE BANKING ORDINANCE.

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ECONOMIC SITUATION IN 1ST QUARTER OF 1992 AND UPDATED FORECASTS
OF GDP AND PRICES FOR 1992

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THE ECONOMY CONTINUED TO GROW STEADILY IN THE FIRST QUARTER OF 1992.

WHILE THE STRONG PERFORMANCE OF RE-EXPORTS WAS STILL THE MAIN IMPETUS TO GROWTH, THE FURTHER SIGNIFICANT INCREASES IN CONSUMPTION AND INVESTMENT EXPENDITURES ALSO CONTRIBUTED.

CONSUMER PRICE INFLATION CONTINUED TO MODERATE IN THE FIRST QUARTER.

THE GROSS DOMESTIC PRODUCT (GDP) GREW BY 4.4% IN REAL TERMS IN THE FOURTH QUARTER OF 1991 OVER A YEAR EARLIER, FOLLOWING AN INCREASE OF 3.5% IN THE THIRD QUARTER.

THE GROWTH RATE IN THE FIRST QUARTER OF 1992 WAS PROBABLY IN THE REGION OF 4.5%.

THESE DEVELOPMENTS ARE DESCRIBED IN THE FIRST QUARTER ECONOMIC REPORT 1992 RELEASED TODAY.

THE GOVERNMENT ECONOMIST SAID THE ECONOMIC FORECASTS FOR 1992 RELEASED IN EARLY MARCH WERE REVIEWED, ON THE BASIS OF THIS REPORT AND OTHER LATEST AVAILABLE INFORMATION.

THE FORECAST GDP GROWTH RATE IN REAL TERMS REMAINS UNCHANGED AT 5%. THE FORECAST INFLATION RATES IN TERMS OF BOTH THE CONSUMER PRICE INDEX (A) AND THE GDP DEFLATOR ARE ALSO KEPT UNCHANGED, AT 9.5%.

IN THE EXTERNAL SECTOR, THE PERFORMANCE OF DOMESTIC EXPORTS REMAINED SLACK. A DECLINE OF ABOUT 1% IN REAL TERMS WAS RECORDED IN THE FIRST QUARTER OF 1992 COMPARED WITH A YEAR EARLIER.

THIS PERFORMANCE SHOULD, HOWEVER, BE VIEWED AGAINST THE SUBSTANTIAL INCREASE IN RE-EXPORTS WHICH RESULTED FROM THE PROGRESSIVE RELOCATION OF MANUFACTURING PROCESSES ACROSS THE BORDER.

IN THE FIRST QUARTER, DOMESTIC EXPORTS TO CHINA CONTINUED TO SHOW A MARKED INCREASE.

WHILE DOMESTIC EXPORTS TO THE UNITED STATES AND JAPAN REVIVED SOMEWHAT, THOSE TO GERMANY AND THE UNITED KINGDOM FELL SHARPLY.

RE-EXPORTS WERE ON A STRONG RISING TREND IN THE FIRST QUARTER, WITH A GROWTH RATE OF ABOUT 31% IN REAL TERMS OVER THE SAME QUARTER LAST YEAR.

AS A RESULT OF THIS GROWTH, THE SHARE OF RE-EXPORTS IN THE VALUE OF TOTAL EXPORTS ROSE EVEN FURTHER, FROM 68% IN THE FIRST QUARTER OF 1991 TO 74% IN THE FIRST QUARTER OF 1992.

RE-EXPORTS TO CHINA CONTINUED TO SURGE, AS OUTWARD PROCESSING ACTIVITIES ACROSS THE BORDER EXPANDED FURTHER AND AS CHINA ABSORBED MORE IMPORTS FOR ITS OWN USE.

RE-EXPORTS OF CHINA ORIGIN ALSO INCREASED MARKEDLY. CHINA REMAINED THE LARGEST MARKET FOR AS WELL AS THE LARGEST SOURCE OF HONG KONG'S RE-EXPORTS, ACCOUNTING FOR 29% AND 58% RESPECTIVELY OF THE TOTAL VALUE OF RE-EXPORTS IN THE FIRST QUARTER.

IMPORTS REGISTERED A SHARP INCREASE OF ABOUT 22% IN REAL TERMS IN THE FIRST QUARTER OVER A YEAR EARLIER.

MOST OF THIS GROWTH WAS ATTRIBUTABLE TO THE SURGE IN RE-EXPORTS, ALTHOUGH THE RISE IN RETAINED IMPORTS, BY ABOUT 10% IN REAL TERMS, ALSO CONTRIBUTED.

AMONG THE VARIOUS END-USE CATEGORIES, RETAINED IMPORTS OF CONSUMER GOODS RECORDED THE FASTEST INCREASE, BY ABOUT 29% IN REAL TERMS, FOLLOWED BY THOSE OF CAPITAL GOODS AND OF RAW MATERIALS AND SEMI-MANUFACTURES, BY ABOUT 11% AND 5% RESPECTIVELY.

A VISIBLE TRADE DEFICIT OF \$9,638 MILLION WAS RECORDED IN THE FIRST QUARTER OF 1992, EQUIVALENT TO 5% OF THE VALUE OF IMPORTS.

THE CORRESPONDING DEFICIT IN THE SAME QUARTER LAST YEAR WAS \$9,815 MILLION, EQUIVALENT TO 6% OF THE VALUE OF IMPORTS.

ACCORDING TO THE PRELIMINARY ESTIMATE OF QUARTERLY GDP IN CONSTANT PRICE TERMS, PRIVATE CONSUMPTION EXPENDITURE, AS THE LARGEST COMPONENT OF DOMESTIC DEMAND, GREW BY 8% IN THE FOURTH QUARTER OF 1991 OVER A YEAR EARLIER, FOLLOWING A SIMILAR INCREASE IN THE THIRD QUARTER.

THE EXPENDITURE OF HONG KONG RESIDENTS TRAVELLING ABROAD RECORDED PARTICULARLY STRONG GROWTH. AS REGARDS GOVERNMENT CONSUMPTION EXPENDITURE, THE GROWTH RATE IN NATIONAL ACCOUNTS TERMS WAS 5% IN THE FOURTH QUARTER OF 1991 OVER A YEAR EARLIER. THE GROWTH RATE IN THE THIRD QUARTER WAS SIMILAR.

LOCAL INVESTMENT, MEASURED IN TERMS OF GROSS DOMESTIC FIXED CAPITAL FORMATION, ROSE BY 9% IN THE FOURTH QUARTER OF 1991 OVER A YEAR EARLIER, AFTER AN INCREASE OF 11% IN THE THIRD QUARTER. OF THE MAIN COMPONENTS, EXPENDITURE ON MACHINERY AND EQUIPMENT SHOWED A MARKED INCREASE, BY 22% IN THE FOURTH QUARTER, HAVING RISEN BY 24% IN THE THIRD QUARTER.

ON THE OTHER HAND, DUE TO THE COMPLETION OR WINDING DOWN OF SOME MAJOR PROJECTS, EXPENDITURE ON BUILDING AND CONSTRUCTION FELL BY 4% IN THE FOURTH QUARTER, FOLLOWING A DECLINE OF 3% IN THE THIRD QUARTER.

CONSUMER DEMAND PICKED UP FURTHER IN THE FIRST QUARTER OF 1992. RETAINED IMPORTS OF CONSUMER GOODS ROSE SUBSTANTIALLY, BY ABOUT 29% IN REAL TERMS IN THE FIRST QUARTER OVER A YEAR EARLIER.

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THE VOLUME OF RETAIL SALES ALSO SHOWED A SHARP INCREASE OF 14% IN THE FIRST TWO MONTHS OF 1992 OVER A YEAR EARLIER.

THESE LARGE INCREASES WERE, HOWEVER, AFFECTED BY THE LOW BASE OF COMPARISON IN THE FIRST QUARTER OF 1991 DUE TO THE GULF WAR.

ON INVESTMENT DEMAND, RETAINED IMPORTS OF CAPITAL GOODS INCREASED FURTHER, BY ABOUT 11% IN REAL TERMS IN THE FIRST QUARTER OVER A YEAR EARLIER.

THIS INCLUDED A CONTINUED GROWTH IN RETAINED IMPORTS OF INDUSTRIAL MACHINERY FOR MANUFACTURING USE.

CONSUMER PRICE INFLATION WAS ON A MODERATING TREND IN THE FIRST QUARTER OF 1992. COMPARED WITH THE SAME MONTHS A YEAR EARLIER, THE CONSUMER PRICE INDEX (A) ROSE BY 10.5%, 10.4% AND 9.5% RESPECTIVELY IN JANUARY, FEBRUARY AND MARCH (AND BY 8.9% IN APRIL).

THIS REPRESENTED A SIGNIFICANT DECELERATION FROM THE PEAK FIGURE OF 13.9% IN APRIL LAST YEAR.

FOR THE FIRST QUARTER OF 1992 AS A WHOLE, THE INCREASE WAS 10.1%. THE CORRESPONDING INCREASES IN THE CPI(B) AND HANG SENG CPI WERE 10.0% AND 9.9%, WHILE THE COMPOSITE CPI WAS 10.0% HIGHER.

IN THE LABOUR MARKET, BOTH THE UNEMPLOYMENT AND UNDEREMPLOYMENT RATES EDGED UP IN THE FIRST QUARTER.

THE SEASONALLY ADJUSTED UNEMPLOYMENT RATE STOOD AT 2.4% AND THE UNDEREMPLOYMENT RATE AT 2.2%.

NEVERTHELESS, JUDGING FROM THE CURRENT STATE OF THE ECONOMY, THE EASING IN THE LABOUR MARKET SEEN IN THE FIRST QUARTER MAY ONLY BE TEMPORARY.

THE PERFORMANCE OF THE PROPERTY MARKET VARIED AMONG SUB-SECTORS. IN THE RESIDENTIAL PROPERTY MARKET, AFTER A BRIEF CONSOLIDATION TOWARDS THE END OF 1991 DUE TO THE ANTI-SPECULATION MEASURES, THE PRICES OF RESIDENTIAL FLATS CONTINUED TO RISE IN THE FIRST QUARTER OF 1992.

HOWEVER, THE NUMBER OF TRANSACTIONS IN THE FIRST QUARTER WAS WAY BELOW THOSE RECORDED IN THE PRECEDING QUARTERS. PROSPECTIVE FLAT BUYERS TENDED TO ADOPT A WAIT-AND-SEE ATTITUDE, ALTHOUGH THE LOW INTEREST RATE RELATIVE TO THE PREVAILING INFLATION STILL PROVIDED AN INDUCEMENT TO DEMAND.

THE DEMAND FOR SHOPPING SPACE REMAINED FAIRLY STABLE. PRICES AND RENTALS GENERALLY MOVED WITHIN A NARROW RANGE, BUT WITH FASTER INCREASES RECORDED FOR THE PRIME LOCATIONS.

THE MARKET FOR OFFICE SPACE CONTINUED TO FACE AN OVER-SUPPLY, WITH RENTALS SHOWING LITTLE SIGN OF IMPROVEMENT.

THE SALES MARKET FOR OFFICE STRATA NEVERTHELESS ATTRACTED A GREATER INTEREST. AS FOR FLATTED FACTORY SPACE, THE MARKET WAS GENERALLY QUIET.

IN THE FINANCIAL SECTOR, THE FOLLOWING DEVELOPMENTS WERE OBSERVED DURING THE FIRST QUARTER.

/FIRST, THE

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FIRST, THE MARKET EXCHANGE RATE OF THE HONG KONG DOLLAR AGAINST THE U.S. DOLLAR REMAINED STABLE.

HOWEVER, INFLUENCED BY THE STRENGTHENING OF THE U.S. DOLLAR AGAINST OTHER MAJOR CURRENCIES, THE EFFECTIVE EXCHANGE RATE INDEX OF THE HONG KONG DOLLAR ROSE FROM 109.2 AT THE END OF 1991 TO 112.5 AT THE END OF MARCH 1992.

SECONDLY, AMIDST A SEASONAL DEMAND FOR MONEY AROUND THE LUNAR NEW YEAR AND SHARE SUBSCRIPTION ACTIVITIES DURING MARCH, LOCAL MONEY MARKET INTEREST RATES FIRMED UP AS LIQUIDITY TIGHTENED DURING THE FIRST QUARTER.

DEPOSIT RATES ADMINISTERED BY THE HONG KONG ASSOCIATION OF BANKS, NEVERTHELESS REMAINED UNCHANGED IN THE QUARTER.

THIRDLY, DOMESTIC LOANS AND ADVANCES SHOWED A LESS RAPID INCREASE DURING THE FIRST QUARTER, PARTLY DUE TO THE SLOW-DOWN IN RESIDENTIAL MORTGAGE LOANS FOLLOWING A TIGHTENING OF MORTGAGE LENDING POLICY BY THE BANKS IN NOVEMBER LAST YEAR.

THE BROADER DEFINITIONS OF THE HONG KONG DOLLAR MONEY SUPPLY ALSO RECORDED SLOWER INCREASES DURING THE QUARTER.

FOURTHLY, DURING THE FIRST QUARTER THE STOCK MARKET WAS BOOSTED BY THE SATISFACTORY OUTCOME OF THE SPECIAL 301 NEGOTIATIONS BETWEEN CHINA AND THE UNITED STATES AND BY FAVOURABLE CORPORATE RESULTS.

THE HANG SENG INDEX ROSE FROM 4,297 AT THE END OF 1991 TO A HIGH OF 5,071 ON MARCH 13, BEFORE CLOSING THE QUARTER AT 4,938 (THE INDEX ROSE FURTHER TO 5,988 ON MAY 28).

THE GOVERNMENT ECONOMIST SAID IN REVIEWING THE GDP AND PRICE FORECASTS FOR 1992 IN THE LIGHT OF THESE DEVELOPMENTS, ADJUSTMENTS WERE MADE TO THE COMPONENT FORECASTS WHERE DEEMED APPROPRIATE. THE UPDATED FORECASTS ARE SHOWN IN THE TABLE ANNEXED.

IN THE EXTERNAL SECTOR, DOMESTIC EXPORTS ARE FORECAST TO INCREASE BY 1% IN REAL TERMS, SLIGHTLY LOWER THAN THE EARLIER FORECAST. DOMESTIC EXPORTS TO CHINA ARE LIKELY TO REMAIN ROBUST, WHILE THOSE TO THE UNITED STATES ARE EXPECTED TO CONTINUE TO IMPROVE IN THE COMING MONTHS.

THE RECENT DEPRECIATION OF THE HONG KONG DOLLAR ALONG WITH THE U.S. DOLLAR SHOULD HELP TO IMPROVE THE PRICE COMPETITIVENESS OF HONG KONG'S PRODUCTS IN THE OVERSEAS MARKETS.

THIS MAY PROVIDE A PARTIAL OFFSET TO THE WEAK DEMAND IN GERMANY AND THE UNITED KINGDOM. ALTHOUGH THE PERFORMANCE OF DOMESTIC EXPORTS IN THE FIRST FOUR MONTHS OF THIS YEAR WAS RATHER SLACK, THERE WAS A PICK-UP IN ORDERS-ON-HAND.

HAVING REGARD TO THE SHARP INCREASE IN THE FIRST QUARTER, THE FORECAST GROWTH RATE IN REAL TERMS OF RE-EXPORTS FOR 1992 AS A WHOLE IS REVISED UPWARDS FROM 20% TO 24%.

/ASSUMING SATISFACTORY

ASSUMING SATISFACTORY OUTCOMES FOR BOTH THE RENEWAL OF CHINA'S MFN STATUS IN THE UNITED STATES AND THE NEGOTIATIONS BETWEEN THE UNITED STATES AND CHINA UNDER SECTION 301 OF THE U.S. TRADE ACT, OUTWARD PROCESSING ACTIVITIES ACROSS THE BORDER SHOULD CONTINUE TO EXPAND AND BOOST HONG KONG'S RE-EXPORTS INVOLVING CHINA IN BOTH DIRECTIONS.

RE-EXPORTS TO CHINA FOR MEETING ITS OWN DEMAND ARE ALSO EXPECTED TO RISE FURTHER.

TAKING INTO ACCOUNT THE UPWARD REVISION IN THE FORECAST GROWTH RATE OF RE-EXPORTS AND A FASTER INCREASE IN RETAINED IMPORTS FOR MEETING LOCAL DEMAND, THE FORECAST GROWTH RATE OF IMPORTS OF GOODS IS RAISED FROM 14.9% TO 17.6%.

IN LINE WITH THE FASTER INCREASE IN EXPORT TRADE AND IN TOURIST RECEIPTS, THE FORECAST GROWTH RATE IN REAL TERMS OF EXPORTS OF SERVICES IS LIFTED FROM 8% TO 10%.

AS REGARDS IMPORTS OF SERVICES, THE FORECAST GROWTH RATE IS ALSO LIFTED FROM 8% TO 9.5%, HAVING REGARD TO THE SIGNIFICANT INCREASE IN EXPENDITURE OF HONG KONG RESIDENTS TRAVELLING ABROAD IN RECENT MONTHS.

IN THE DOMESTIC SECTOR, THE FORECAST GROWTH RATE OF PRIVATE CONSUMPTION EXPENDITURE IS REVISED UPWARDS FROM 6% TO 7%, IN VIEW OF THE BETTER-THAN-EXPECTED OUTTURN SO FAR THIS YEAR.

CONSUMER SPENDING IS LIKELY TO BE ORIENTED MORE TOWARDS DURABLE ITEMS AND TRAVELLING ABROAD.

THE FORECAST GROWTH RATE IN REAL TERMS OF GOVERNMENT CONSUMPTION EXPENDITURE IS REVISED UPWARDS FROM 4% TO 6%.

THIS REVISION IS MAINLY DUE TO THE RECLASSIFICATION OF EXPENDITURES PERTAINING TO THE HOSPITAL AUTHORITY, WHICH FOR GDP ESTIMATION PURPOSES IS INCLUDED IN THE PUBLIC SECTOR.

ON THE OTHER HAND, THE FORECAST GROWTH RATE IN REAL TERMS OF GROSS DOMESTIC FIXED CAPITAL FORMATION IS REVISED DOWNWARDS FROM 8.2% TO 7.1%, MAINLY REFLECTING THE CURRENT SLACK IN PRIVATE SECTOR BUILDING AND CONSTRUCTION ACTIVITY.

THE FORECAST GROWTH RATES OF PUBLIC SECTOR EXPENDITURE ON BUILDING AND CONSTRUCTION AND OF EXPENDITURE ON MACHINERY AND EQUIPMENT REMAIN UNCHANGED.

TAKING ALL THESE COMPONENTS TOGETHER, THE FORECAST GROWTH RATE IN REAL TERMS OF THE GDP IS UNCHANGED, AT 5%.

THE FASTER INCREASE IN DOMESTIC DEMAND CAN BE SUPPORTED BY A MORE RAPID GROWTH IN RETAINED IMPORTS.

ON CONSUMER PRICE INFLATION, SEVERAL FACTORS ARE CONDUCTIVE TO MODERATION. THE GOVERNMENT IN FORMULATING THE 1992-93 BUDGET HAS BEEN CAREFUL IN MINIMISING ITS IMPACT ON CONSUMER PRICES, AND THE NET EFFECT SLIGHTLY DEFLATIONARY.

WORLD COMMODITY PRICES REMAIN GENERALLY STABLE, SO ARE THE PRICES OF IMPORTED GOODS. IN ADDITION, THE SUSTAINED INVESTMENT IN MACHINERY AND EQUIPMENT AS WELL AS A GREATER SUPPLY OF LABOUR SHOULD HELP TO ALLEVIATE SOME OF THE CAPACITY CONSTRAINTS IN THE LOCAL ECONOMY.

HOWEVER, AS ECONOMIC ACTIVITY PICKS UP FURTHER OVER THE COURSE OF THE YEAR AND AS WORK ON THE NEW AIRPORT AND RELATED PROJECTS GATHERS MOMENTUM, THERE MAY BE SOME RENEWED PRESSURES ON LOCAL RESOURCES.

ON BALANCE, THE EARLIER FORECAST OF CONSUMER PRICE INFLATION FOR 1992 AS A WHOLE SHOULD REMAIN APPLICABLE : THE CPI(A) TO INCREASE BY AN AVERAGE OF 9.5%. THE FORECAST RATE OF INCREASE IN THE GDP DEFLATOR IS ALSO KEPT UNCHANGED AT 9.5%.

THE FIRST QUARTER ECONOMIC REPORT 1992 WILL BE ON SALE ON MAY 30 AT THE GOVERNMENT PUBLICATIONS SALES CENTRE, GROUND FLOOR, GENERAL POST OFFICE BUILDING, CONNAUGHT PLACE, CENTRAL, AT \$34 A COPY.

	FORECAST FOR 1992 AS RELEASED ON 4.3.1992 (%)	CURRENT UPDATE RELEASED ON 29.5.1992 (%)
GROWTH RATE IN REAL TERMS:		
PRIVATE CONSUMPTION EXPENDITURE	6	7
GOVERNMENT CONSUMPTION EXPENDITURE	4	6*
GROSS DOMESTIC FIXED CAPITAL FORMATION	8.2	7.1
TRANSFER COSTS OF LAND AND BUILDINGS	8	8
BUILDING AND CONSTRUCTION	7.6	6.1
PRIVATE SECTOR	4	2
PUBLIC SECTOR	15	15
REAL ESTATE DEVELOPERS' MARGIN	5	2
MACHINERY AND EQUIPMENT	10.3	10.3
PRIVATE SECTOR	10	10
PUBLIC SECTOR	20	20
TOTAL EXPORTS OF GOODS	14.2	16.6
DOMESTIC EXPORTS	2	1
RE-EXPORTS	20	24
IMPORTS OF GOODS	14.9	17.6
EXPORTS OF SERVICES	8	10
IMPORTS OF SERVICES	8	9.5
GROSS DOMESTIC PRODUCT (GDP)	5	5
PER CAPITA GDP	4.2	4.2

GROWTH RATE IN MONEY TERMS OF:

GDP	14.9	14.9
PER CAPITA GDP	14.1	14.1

/RATE OF

RATE OF INCREASE IN:

GDP DEFLATOR	9.5	9.5
CONSUMER PRICE INDEX (A)	9.5	9.5

NOTE : (*) THE REVISION IS MAINLY DUE TO THE RECLASSIFICATION OF EXPENDITURES PERTAINING TO THE HOSPITAL AUTHORITY, WHICH FOR GDP ESTIMATION PURPOSES IS INCLUDED IN THE PUBLIC SECTOR.

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SLOPE INSPECTION PROGRAMME IN NT

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IN RESPONSE TO MEDIA ENQUIRIES, A SPOKESMAN FOR THE GEOTECHNICAL ENGINEERING OFFICE (GEO) OF THE CIVIL ENGINEERING DEPARTMENT SAID TODAY (FRIDAY) THAT A PROGRAMME OF INSPECTION OF SLOPES IN THE NEW TERRITORIES WHERE SQUATTERS ARE LOCATED WILL BE LAUNCHED IN JULY.

AN EARLIER PROGRAMME OF INSPECTION IN THE 1980'S HAS IDENTIFIED SLOPES ESPECIALLY VULNERABLE TO LANDSLIP DURING HEAVY RAINSTORM.

THE FUTURE PROGRAMME WILL INCLUDE AREAS OF LOWER RISK. THE TOTAL NUMBER OF AREAS TO BE INSPECTED IS ESTIMATED AT 120.

THE INSPECTION FORMS PART OF THE LONG-TERM SURVEY PROGRAMME FOR SQUATTER AREAS BY GEO.

THE GOVERNMENT'S POLICY IS TO CLEAR AND REHOUSE SQUATTER LIVING ON STEEP SLOPES ESPECIALLY VULNERABLE TO LANDSLIP RISKS.

OF THE 64,000 SQUATTERS FOUND IN THE 1980'S TO BE LIVING ON THESE SLOPES, 62,000 SQUATTERS HAVE BEEN CLEARED.

ABOUT 1,000 OF THE REMAINING 2,000 ARE BEING CLEARED AND REHOUSING IS EXPECTED TO BE COMPLETED IN THE NEXT TWO TO THREE MONTHS.

THE REMAINDER WILL BE OFFERED HOUSING BEFORE THE NEXT WET SEASON.

AN ONGOING CLEARANCE PROGRAMME HAS BEEN DRAWN UP TO CLEAR ALL SQUATTERS IN THE URBAN AREAS AROUND THE END OF 1995.

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MONETARY STATISTICS FOR APRIL

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HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS SHOWED A CONSIDERABLE INCREASE DURING APRIL, ACCORDING TO STATISTICS PUBLISHED TODAY (FRIDAY) BY THE MONETARY AFFAIRS BRANCH.

COMPARED WITH A YEAR EARLIER, HONG KONG DOLLAR DEPOSITS GREW BY 16.0%, BROADLY IN LINE WITH THE GROWTH RATE OF GROSS DOMESTIC PRODUCT IN MONEY TERMS.

CONSISTENT WITH THE INCREASE IN DEPOSITS IN APRIL, HONG KONG DOLLAR MONEY SUPPLY ON ALL DEFINITIONS ROSE DURING THE MONTH.

HONG KONG DOLLAR LOANS AND ADVANCES ALSO INCREASED IN APRIL.

DEPOSITS

HONG KONG DOLLAR DEPOSITS WITH AUTHORISED INSTITUTIONS, ADJUSTED TO INCLUDE SWAP DEPOSITS, ROSE BY 1.9% IN APRIL FOLLOWING A DECREASE OF 0.1% IN FEBRUARY AND AN INCREASE OF 1.2% IN MARCH.

AMONG THESE DEPOSITS, DEMAND, SAVINGS AND TIME DEPOSITS GREW BY 1.3%, 0.6% AND 2.9% RESPECTIVELY DURING APRIL.

YEAR-ON-YEAR, TOTAL HONG KONG DOLLAR DEPOSITS REGISTERED AN INCREASE OF 16.0%.

FOREIGN CURRENCY DEPOSITS WITH AUTHORISED INSTITUTIONS ROSE BY 0.5% IN APRIL, AFTER AN INCREASE OF 0.2% IN FEBRUARY AND A DECREASE OF 1.1% IN MARCH.

OF THESE DEPOSITS, U.S. DOLLAR DEPOSITS AND NON-U.S. DOLLAR FOREIGN CURRENCY DEPOSITS INCREASED BY 0.7% AND 0.4% RESPECTIVELY.

YEAR-ON-YEAR, TOTAL FOREIGN CURRENCY DEPOSITS INCREASED BY 5.6%.

DURING APRIL, DEPOSITS IN ALL CURRENCIES WITH LICENSED BANKS INCREASED BY 1.3% WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DROPPED BY 2.1% AND 2.6% RESPECTIVELY.

YEAR-ON-YEAR, DEPOSITS WITH LICENSED BANKS GREW BY 11.5%, WHILE DEPOSITS WITH RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES DECLINED BY 9.7% AND 25.9% RESPECTIVELY.

/MONEY SUPPLY

MONEY SUPPLY

HK\$M1, HK\$M2 AND HK\$M3 GREW BY 1.1%, 1.9% AND 1.8% RESPECTIVELY IN APRIL, COMPARED WITH INCREASES OF 2.8%, 0.8% AND 0.7% IN MARCH.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES INCREASED BY 19.1%, 17.8% AND 15.9% RESPECTIVELY.

TOTAL M1, M2 AND M3 INCREASED BY 1.7%, 1.2% AND 1.1% RESPECTIVELY IN APRIL.

THESE COMPARED WITH THE CORRESPONDING RATES OF +0.9%, -0.2% AND -0.4% IN MARCH.

YEAR-ON-YEAR, THESE MONETARY AGGREGATES GREW BY 17.5%, 11.5% AND 9.9% RESPECTIVELY.

LOANS AND ADVANCES

TOTAL OUTSTANDING LOANS AND ADVANCES EXTENDED BY AUTHORISED INSTITUTIONS INCREASED BY 0.7% IN APRIL, FOLLOWING A DECLINE OF 0.4% EACH IN FEBRUARY AND MARCH.

AMONG THE TOTAL OUTSTANDING LOANS, THOSE DENOMINATED IN HONG KONG DOLLAR INCREASED BY 1.1% WHILE THOSE DENOMINATED IN FOREIGN CURRENCY ROSE BY 0.5%.

COMPARED WITH A YEAR EARLIER, THESE LOANS INCREASED BY 17.1% AND 24.5% RESPECTIVELY.

LOANS TO FINANCE VISIBLE TRADE OF HONG KONG INCREASED BY 3.8% IN APRIL, AFTER A DECLINE OF 2.4% IN FEBRUARY AND AN INCREASE OF 1.0% IN MARCH.

YEAR-ON-YEAR, SUCH LOANS GREW BY 14.4%.

OTHER LOANS FOR USE IN HONG KONG ROSE BY 0.9% IN APRIL, FOLLOWING INCREASES OF 0.2% AND 1.4% IN FEBRUARY AND MARCH RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS INCREASED BY 16.7%. LOANS FOR USE OUTSIDE HONG KONG DECREASED BY 0.3% IN APRIL, AFTER DECREASES OF 0.5% AND 1.8% IN FEBRUARY AND MARCH RESPECTIVELY.

YEAR-ON-YEAR, THESE LOANS GREW BY 28.2%. LOANS TO FINANCE TRADE NOT TOUCHING HONG KONG ROSE BY 7.2% DURING APRIL, AFTER INCREASES OF 2.1% AND 10.8% IN FEBRUARY AND MARCH RESPECTIVELY. YEAR-ON-YEAR, THESE LOANS INCREASED BY 71.3%.

NUMBER OF REPORTING INSTITUTIONS

THE NUMBER OF REPORTING LICENSED BANKS DECREASED BY ONE TO 160, WHILE THOSE OF RESTRICTED LICENCE BANKS AND DEPOSIT-TAKING COMPANIES REMAINED UNCHANGED AT 55 AND 156 RESPECTIVELY.

TABLE 1 : MONETARY STATISTICS - APRIL 1992

	(HK\$mn)			
	<u>Apr 1992</u>	<u>Earlier months (% change to Apr 1992)</u>		
		<u>Mar 1992</u>	<u>Jan 1992</u>	<u>Apr 1991</u>
<u>Money Supply</u>				
M1 - HK\$	116,907	115,642 (1.1)	125,705 (-7.0)	98,123 (19.1)
Foreign currency	15,072	14,139 (6.6)	15,619 (-3.5)	14,234 (5.9)
Total	131,979	129,781 (1.7)	141,324 (-6.6)	112,357 (17.5)
M2 - HK\$*	650,471	638,577 (1.9)	640,258 (1.6)	552,407 (17.8)
Foreign currency*	745,938	740,630 (0.7)	747,115 (-0.2)	700,313 (6.5)
Total	1,396,409	1,379,207 (1.2)	1,387,374 (0.7)	1,252,720 (11.5)
M3 - HK\$*	673,263	661,380 (1.8)	663,344 (1.5)	581,035 (15.9)
Foreign currency*	783,058	778,939 (0.5)	787,943 (-0.6)	743,835 (5.3)
Total	1,456,321	1,440,319 (1.1)	1,451,287 (0.3)	1,324,869 (9.9)
Notes and coins in circulation	51,630	51,024 (1.2)	61,738 (-16.4)	43,606 (18.4)
of which held by public	44,706	44,341 (0.8)	52,909 (-15.5)	37,954 (17.8)
<u>Total Deposits</u>				
Total Demand deposits	87,272	85,440 (2.1)	88,414 (-1.3)	74,403 (17.3)
Total Savings deposits	312,730	309,466 (1.1)	310,750 (0.6)	239,595 (30.5)
Total Time deposits with licensed banks	935,672	924,103 (1.3)	918,439 (1.9)	883,742 (5.9)
Total Time deposits with restricted licence banks	36,422	37,185 (-2.1)	37,961 (-4.1)	40,350 (-9.7)
Total Time deposits with deposit-taking companies	21,290	21,866 (-2.6)	22,750 (-6.4)	28,717 (-25.9)
HK\$ deposits*	615,135	603,765 (1.9)	597,130 (3.0)	530,077 (16.0)
US\$ deposits*	316,439	314,182 (0.7)	314,617 (0.6)	297,902 (6.2)
Other foreign currency deposits*	461,812	460,113 (0.4)	466,567 (-1.0)	438,829 (5.2)
All deposits	1,393,386	1,378,061 (1.1)	1,378,315 (1.1)	1,266,807 (10.0)
Foreign currency swap deposits	44,536	44,275 (0.6)	41,946 (6.2)	57,680 (-22.8)
<u>Total Loans and advances</u>				
To finance H.K.'s visible trade	85,558	82,457 (3.8)	83,623 (2.3)	74,764 (14.4)
To finance merchandising trade not touching H.K.	14,159	13,211 (7.2)	11,678 (21.2)	8,264 (71.3)
Other loans for use in H.K.	851,597	844,262 (0.9)	830,865 (2.5)	729,807 (16.7)
Other loans for use outside H.K.	1,282,065	1,277,847 (0.3)	1,308,063 (-2.0)	999,793 (28.2)
Other loans where the place of use is not known	38,529	37,811 (1.9)	40,572 (-5.0)	50,841 (-24.2)
Loans in HK\$	759,684	751,240 (1.1)	736,501 (3.1)	648,518 (17.1)
Loans in foreign currencies	1,512,224	1,504,348 (0.5)	1,538,300 (-1.7)	1,214,950 (24.5)
Total loans and advances	2,271,908	2,255,588 (0.7)	2,274,801 (-0.1)	1,863,468 (21.9)

* Adjusted for foreign currency swap deposits. Starting from April 1991, swap deposits can further be broken down into US dollar and non-US dollar foreign currency swap deposits.

Note : 'Restricted licence banks' and 'deposit-taking companies' were known as 'licensed deposit-taking companies' and 'registered deposit-taking companies' respectively before 1 February 1990.

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CHRISTOPHER HUM APPOINTED FCO ASSISTANT UNDER-SECRETARY FOR HK AFFAIRS
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FROM JUNE 1, MR CHRISTOPHER HUM WILL TAKE OVER FROM MR ANDREW BURNS AS AN ASSISTANT UNDER-SECRETARY OF STATE RESPONSIBLE FOR HONG KONG AFFAIRS IN THE FOREIGN AND COMMONWEALTH OFFICE.

MR BURNS WILL TAKE UP ANOTHER APPOINTMENT IN THE DIPLOMATIC SERVICE.

MR HUM, AGED 46, IS MARRIED WITH TWO CHILDREN. HE WAS A LANGUAGE STUDENT IN HONG KONG BETWEEN 1968 AND 1970. HE SERVED IN BEIJING FOR FOUR YEARS, FROM 1971 TO 1973 AND FROM 1979 TO 1981. HE WAS DEPUTY HEAD OF THE HONG KONG DEPARTMENT IN THE FCO FROM 1983 AND BECAME HEAD OF THE HONG KONG DEPARTMENT BETWEEN 1986 AND 1989.

MOST RECENTLY, HE HAS BEEN A COUNSELLOR IN THE UK MISSION TO THE UNITED NATIONS IN NEW YORK.

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NEW OFFICIAL RECEIVER APPOINTED
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THE GOVERNMENT ANNOUNCED TODAY (FRIDAY) THAT MR A.R. HEARDER WILL BE APPOINTED AS THE OFFICIAL RECEIVER TO HEAD THE NEW OFFICIAL RECEIVER'S OFFICE.

THE NEW OFFICE, TO BE ESTABLISHED ON MONDAY (JUNE 1), WILL TAKE OVER THE RESPONSIBILITY FOR THE ADMINISTRATION OF BANKRUPTCIES AND COMPANY LIQUIDATIONS FROM THE REGISTRAR GENERAL'S DEPARTMENT.

MR HEARDER, AGED 52, JOINED THE REGISTRAR GENERAL'S DEPARTMENT IN APRIL 1966 AS A SOLICITOR.

HE WAS PROMOTED TO SENIOR SOLICITOR IN APRIL 1973, ASSISTANT PRINCIPAL SOLICITOR IN APRIL 1978, DEPUTY PRINCIPAL SOLICITOR IN FEBRUARY 1982 AND ASSISTANT REGISTRAR GENERAL IN APRIL 1983.

MR HEARDER HAS CONSIDERABLE BACKGROUND AND EXPERIENCE IN DEALING WITH INSOLVENCY WORK.

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AMENDMENTS TO PRISON RULES APPROVED

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THE GOVERNOR IN COUNCIL HAS APPROVED A NUMBER OF AMENDMENTS TO PRISON RULES CONCERNING THE USE OF MECHANICAL CONSTRAINTS AND THE REMOVAL OF PRISONERS FROM ASSOCIATION WITH OTHERS IN A CORRECTIONAL INSTITUTION.

A GOVERNMENT SPOKESMAN SAID TODAY (FRIDAY) THAT THE AMENDMENTS WERE MAINLY TECHNICAL IN NATURE AND WERE AIMED AT TIDYING UP THE RELEVANT LEGISLATION AND CLARIFYING EXISTING PROVISIONS IN THE PRISON RULES.

THE PRISON (AMENDMENT) RULES 1992 PROVIDE FOR THE USE OF MECHANICAL RESTRAINTS ON PRISONERS IN LEGAL CUSTODY OUTSIDE A PRISON.

THE SPOKESMAN SAID EXISTING RULES ALLOW FOR THE USE OF HANDCUFFS TO ENSURE THE SAFE CUSTODY OF PRISONERS "DURING REMOVAL".

THERE IS HOWEVER DOUBT AS TO WHETHER THIS COVERS THE PERIOD WHEN A PRISONER IS TAKEN OUT OF AN INSTITUTION AND KEPT IN ANOTHER PLACE FOR A SPECIFIC PURPOSE SUCH AS MEDICAL TREATMENT OR ATTENDANCE IN COURT.

"DURING THESE TIMES HE MAY NEED TO BE HANDCUFFED FOR SECURITY REASONS," THE SPOKESMAN SAID, ADDING THAT IT WAS ARGUABLE IN SUCH CIRCUMSTANCES WHETHER THE PRISONER WAS IN THE PROCESS OF BEING REMOVED.

THE AMENDMENT IS TO ELIMINATE THIS DOUBT AND TO CLARIFY THAT HANDCUFFS MAY BE USED FOR THE SAFE CUSTODY OF ANY PRISONER WHILST UNDER LEGAL CUSTODY.

ALSO, EXISTING PRISON RULES DO NOT PROVIDE FOR THE REMOVAL OF PRISONERS FROM ASSOCIATION WITH OTHERS EVEN WHERE SUCH REMOVAL IS CONSIDERED DESIRABLE FOR THE MAINTENANCE OF GOOD ORDER AND DISCIPLINE.

A NEW PRISON RULE IS INTRODUCED TO EMPOWER A SUPERINTENDENT TO ARRANGE FOR A PRISONER TO BE SEGREGATED FOR NOT MORE THAN 72 HOURS FOR THE MAINTENANCE OF GOOD ORDER OR DISCIPLINE OR IF IT IS DEEMED TO BE IN THE PRISONER'S OWN INTEREST.

"ANY FURTHER REMOVAL WOULD NEED TO BE BY ORDER OF THE COMMISSIONER OF CORRECTIONAL SERVICES. EACH ORDER WOULD BE FOR A PERIOD OF NOT MORE THAN ONE MONTH, SUBJECT TO RENEWAL THEREAFTER FROM MONTH TO MONTH.

"ON EACH RENEWAL, THE PRISONER CONCERNED MUST BE NOTIFIED OF THE REASONS AND CAN MAKE REPRESENTATIONS TO THE COMMISSIONER," HE SAID.

A BOARD OF REVIEW IS TO BE APPOINTED IN EACH PRISON TO KEEP UNDER REVIEW THE PROGRESS OF ALL PRISONERS REMOVED FROM ASSOCIATION AND TO MAKE RECOMMENDATIONS AS TO THEIR SUITABILITY FOR CONTINUED REMOVAL OR TO BE RETURNED TO ASSOCIATION.

/ANY PRISONER

ANY PRISONER BEING SEGREGATED MAY MAKE REPRESENTATIONS IN RESPECT OF HIS REMOVAL TO THE SUPERINTENDENT OR COMMISSIONER OF CORRECTIONAL SERVICES, WHOEVER MADE THE ORDER, AND THE REPRESENTATIONS WILL BE DULY CONSIDERED.

THE NEW PROVISION IS SIMILAR TO WHAT HAS ALREADY BEEN PROVIDED FOR IN THE RELEVANT ENGLISH PRISON RULES.

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NOTICE OF INVESTIGATION INTO HELICOPTER ACCIDENT

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THE DIRECTOR OF CIVIL AVIATION, WHO IS ALSO THE CHIEF INSPECTOR OF ACCIDENTS, ANNOUNCED IN A NOTICE PUBLISHED IN THE GOVERNMENT GAZETTE TODAY (FRIDAY) THAT AN INSPECTOR'S INVESTIGATION IS TAKING PLACE INTO THE CAUSE OF THE ACCIDENT WHICH OCCURRED ON MAY 21 AT TAI LANG SHUI IN TUEN MUN.

THE ACCIDENT INVOLVED AN AEROSPATIALE SA315B LAMA HELICOPTER REGISTERED AND OPERATED IN THE NAME OF HELISERVICES (HONG KONG) LTD.

ANY PERSON INTERESTED IN MAKING REPRESENTATIONS ON THE CIRCUMSTANCES OR CAUSE OF THE ACCIDENT SHOULD DO SO IN WRITING TO THE DEPUTY CHIEF INSPECTOR OF ACCIDENTS, C/O CIVIL AVIATION DEPARTMENT, ROOM 261, APRON SERVICES COMPLEX, HONG KONG INTERNATIONAL AIRPORT, HONG KONG, BEFORE JUNE 12 THIS YEAR.

INFORMATION MAY ALSO BE GIVEN BY TELEPHONE TO THE CIVIL AVIATION DEPARTMENT ON 769 8912, 769 7604, 769 7605, 769 7587 OR 769 7710.

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DREDGING AT PO TOI WEST

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THE GOVERNMENT IS CARRYING OUT DREDGING FOR MARINE SAND WITHIN AN AREA OF ABOUT 590 HECTARES OF FORESHORE AND SEA-BED AT PO TOI WEST.

THE PROJECT WILL PROVIDE MARINE SAND FOR USE AS FILL MATERIALS FOR CONSTRUCTION AND RECLAMATION IN THE TERRITORY, WHICH MAY INCLUDE THE NEW AIRPORT PROJECT AT CHEK LAP KOK.

THE DREDGING FOR MARINE SAND AND SUBSEQUENT BACKFILLING OR SURPLUS MATERIAL WILL BE STRICTLY MONITORED AND CONTROLLED BY LICENCE CONDITIONS.

THE EXTENT OF THE AREA AFFECTED IS DESCRIBED IN A NOTICE OF AUTHORISATION GAZETTED TODAY (FRIDAY).

/ANY PERSON

ANY PERSON WHO CONSIDERS THAT HIS INTEREST, RIGHT OR EASEMENT IN OR OVER THE FORESHORE AND SEA-BED INVOLVED WILL BE INJURIOUSLY AFFECTED BY THE UNDERTAKING MAY DELIVER TO THE DIRECTOR OF BUILDINGS AND LANDS A WRITTEN CLAIM FOR COMPENSATION ON OR BEFORE MAY 28, 1993.

HE SHOULD STATE IN HIS SUBMISSION THE SUM OF MONEY WHICH HE IS WILLING TO ACCEPT IN FULL AND FINAL SETTLEMENT OF HIS CLAIM AND SHOULD SUBMIT SUCH PARTICULARS WHICH HE POSSESSES TO SUBSTANTIATE HIS CLAIM.

THE GAZETTE NOTICE TOGETHER WITH THE RELATED PLAN CAN BE SEEN AT THE BUILDINGS AND LANDS DEPARTMENT SURVEY AND MAPPING OFFICE, 14/F, MURRAY BUILDING, GARDEN ROAD, HONG KONG, WHERE COPIES CAN ALSO BE PURCHASED ON ORDER.

MEANWHILE, THE NOTICE AND PLAN CAN ALSO BE SEEN AT: THE SOUTHERN DISTRICT OFFICE, SHOP 25, GROUND FLOOR, MEI FUNG COURT, 7-11 NAM NING STREET, ABERDEEN, HONG KONG; THE ISLAND DISTRICT OFFICE, 20/F, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG; THE DISTRICT LANDS OFFICE, ISLANDS, 19/F, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL, HONG KONG AND AT THE DISTRICT LANDS OFFICE, HONG KONG SOUTH, 20/F, SOUTHOEN CENTRE, 130 HENNESSY ROAD, WAN CHAI, HONG KONG.

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1991 SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS
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THE CENSUS AND STATISTICS DEPARTMENT ANNOUNCED TODAY (FRIDAY) THAT THE SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS FOR 1991 HAS JUST STARTED.

THE SURVEY IS CONDUCTED ANNUALLY AND REPRESENTS PART OF A CONTINUOUS PROGRAMME IN THE DEPARTMENT TO COMPILE STATISTICS ON THE STRUCTURE AND PERFORMANCE OF THE BUILDING, CONSTRUCTION AND REAL ESTATE ACTIVITIES IN HONG KONG.

THE AIMS OF THE SURVEY ARE TO OBTAIN UP-TO-DATE DATA FOR EVALUATING THE CONTRIBUTION OF THE BUILDING, CONSTRUCTION AND REAL ESTATE ACTIVITIES TO HONG KONG'S GROSS DOMESTIC PRODUCT, AND FOR ASCERTAINING THEIR COST STRUCTURE, OPERATING CHARACTERISTICS AND OUTPUT LEVELS.

RESULTS OF THE SURVEY ARE USEFUL TO BOTH THE GOVERNMENT AND THE PRIVATE SECTOR IN FORMULATING POLICIES AND MAKING DECISIONS.

THE COMMISSIONER FOR CENSUS AND STATISTICS APPEALED TO THE MANAGEMENT OF ALL SAMPLED ESTABLISHMENTS TO RETURN THE COMPLETED QUESTIONNAIRES PROMPTLY AND TO CO-OPERATE WITH OFFICERS OF THE DEPARTMENT IN THE COURSE OF THE SURVEY, SO AS TO FULFIL THEIR LEGAL AND SOCIAL RESPONSIBILITIES.

HE STRESSED THAT INFORMATION RELATING TO INDIVIDUAL ESTABLISHMENTS WOULD BE TREATED IN STRICT CONFIDENCE UNDER THE PROVISION OF THE CENSUS AND STATISTICS ORDINANCE.

ONLY AGGREGATE INFORMATION, WHICH DOES NOT REVEAL DETAILS OF INDIVIDUAL ESTABLISHMENTS, WILL BE RELEASED.

THE COMMISSIONER ALSO POINTED OUT THAT AUDITED ACCOUNTS ARE NOT ESSENTIAL FOR THE SUPPLY OF INCOME AND EXPENDITURE DATA REQUIRED IN THE SURVEY.

THE CENSUS AND STATISTICS DEPARTMENT ACCEPTS FIGURES BASED ON PRELIMINARY ACCOUNTS OR ESTIMATES WHICH ARE CORRECT TO THE BEST OF THE RESPONDENTS' KNOWLEDGE AT THE TIME OF SUBMISSION OF THE RETURNS, IF AUDITED ACCOUNTS ARE NOT YET AVAILABLE.

ABOUT 4,800 ESTABLISHMENTS ENGAGED IN THE FOLLOWING ACTIVITIES WILL BE ENUMERATED IN THE PRESENT ROUND OF THE SURVEY, INCLUDING A FULL COVERAGE OF PROMINENT ESTABLISHMENTS AND A RANDOM SAMPLE OF SMALLER ESTABLISHMENTS:

- * BUILDING AND CIVIL ENGINEERING CONSTRUCTION;
- * REAL ESTATE DEVELOPMENT;
- * ARCHITECTURAL, SURVEYING AND PROJECT ENGINEERING; AND
- * REAL ESTATE LEASING, BROKERAGE AND MAINTENANCE MANAGEMENT.

THE SURVEY IS CONDUCTED UNDER THE CENSUS AND STATISTICS (ANNUAL SURVEY OF BUILDING, CONSTRUCTION AND REAL ESTATE SECTORS) ORDER 1984, WHICH WAS MADE UNDER THE CENSUS AND STATISTICS ORDINANCE (CHAPTER 316) AND ISSUED AS LEGAL NOTICE NO. 14 IN THE HONG KONG GOVERNMENT GAZETTE ON JANUARY 13, 1984.

A DIFFERENT VERSION OF SURVEY QUESTIONNAIRE IS USED FOR EACH OF THE FOUR AFOREMENTIONED CATEGORIES OF ESTABLISHMENTS.

IN GENERAL, INFORMATION SOUGHT IN THE SURVEY INCLUDES: TYPE OF OWNERSHIP; NUMBER OF DIRECT EMPLOYEES; COMPENSATION OF EMPLOYEES; CONSUMPTION OF MATERIALS AND SUPPLIES; PAYMENTS FOR SUB-CONTRACT WORK; OTHER OPERATING EXPENSES AND VALUE OF CONSTRUCTION WORK PERFORMED.

IT ALSO INCLUDES VALUE OF PROPERTIES UNDER DEVELOPMENT AND THE ASSOCIATED PROJECT OUTLAYS (INCLUDING LAND VALUES); OTHER FORMS OF BUSINESS RECEIPTS; CAPITAL EXPENDITURE; AND OTHER RELATED INFORMATION ON THE BUSINESS OPERATION OF THE ESTABLISHMENTS.

SURVEY QUESTIONNAIRES HAVE BEEN MAILED TO THE ESTABLISHMENTS SAMPLED FOR THE SURVEY.

THESE ESTABLISHMENTS ARE LEGALLY REQUIRED TO COMPLETE AND RETURN THE QUESTIONNAIRES TO THE CENSUS AND STATISTICS DEPARTMENT BY JULY 31 THIS YEAR.

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IF REQUIRED, OFFICERS OF THE DEPARTMENT WILL VISIT INDIVIDUAL ESTABLISHMENTS AND HELP THEM IN COMPLETING THE QUESTIONNAIRES.

THESE OFFICERS WILL CARRY A GOVERNMENT IDENTITY CARD AND A CERTIFICATE FOR CONDUCTING THE SURVEY WHILST ON DUTY, WHICH ARE AVAILABLE FOR INSPECTION.

ANY ENQUIRIES REGARDING THE SURVEY MAY BE DIRECTED TO THE BUILDING, CONSTRUCTION AND REAL ESTATE STATISTICS SECTION OF THE CENSUS AND STATISTICS DEPARTMENT ON TEL 839 3204.

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TENDERS INVITED FOR OPEN SPACE WORKS

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THE TERRITORY DEVELOPMENT DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF A DISTRICT OPEN SPACE AT YUEN CHAU KOK HILL IN AREA 13, SHA TIN AS PART OF THE NEW TOWN'S DEVELOPMENT.

WORKS ON THE PROJECT, WHICH INCLUDE THE PROVISION OF SITTING-OUT AREAS, CHILDREN PLAY AREAS AND PUBLIC LAVATORIES, ARE EXPECTED TO START IN SEPTEMBER AND WILL TAKE ABOUT A YEAR TO COMPLETE.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE OFFICE OF EBC HASSELL LTD, THE LANDSCAPE ARCHITECTS FOR THE PROJECT, 4/F, HYDE CENTRE, 221 GLOUCESTER ROAD, HONG KONG.

THE DEADLINE FOR SUBMITTING TENDERS IS NOON ON JUNE 19.

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PROPOSED ROAD WORKS TO FACILITATE HOS PROJECT

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THE GOVERNMENT PROPOSES TO CLOSE CERTAIN ROADS AND BUILD SOME FOOTPATHS AT MEI TIN ROAD IN TAI WAI TO FACILITATE THE CONSTRUCTION OF A HOME OWNERSHIP SCHEME PROJECT IN SHA TIN.

A NOTICE CONCERNING THE PROPOSED ROAD CLOSURE AND ROAD WORKS IS PUBLISHED IN THE GOVERNMENT GAZETTE TODAY (FRIDAY).

A PLAN SHOWING THE PROPOSED WORKS CAN BE SEEN AT THE FOLLOWING GOVERNMENT OFFICES DURING OFFICE HOURS:

- * CENTRAL AND WESTERN DISTRICT OFFICE, PUBLIC ENQUIRY SERVICE CENTRE, G/F, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL;

/* DISTRICT LANDS

- * DISTRICT LANDS OFFICE, SHA TIN, 2 TUNG LO WAN HILL ROAD, SHA TIN; AND
- * SHA TIN DISTRICT OFFICE, 6/F, KCR HOUSE, SHA TIN STATION, SHA TIN.

ANY PERSON OBJECTING TO THE PROPOSAL MUST SEND HIS OBJECTION IN WRITING TO THE SECRETARY FOR TRANSPORT AT THE CENTRAL GOVERNMENT OFFICES, EAST WING, 2/F, LOWER ALBERT ROAD, CENTRAL NOT LATER THAN JULY 28, DESCRIBING HIS INTEREST AND MANNER IN WHICH HE ALLEGES HE WILL BE AFFECTED BY THE PROPOSAL.

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TENDERS FOR SPECIAL SCHOOL IN TSEUNG KWAN O INVITED
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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE CONSTRUCTION OF A SPECIAL SCHOOL FOR MILDLY MENTALLY HANDICAPPED CHILDREN IN AREA 5, TSEUNG KWAN O.

OCCUPYING A SITE AREA OF MORE THAN 3,900 SQUARE METRES, THE FOUR-STOREY SCHOOL WILL ACCOMMODATE 200 STUDENTS.

THE SCHOOL PREMISES WILL COMPRISE 10 GENERAL CLASSROOMS, SEVEN SPECIAL CLASSROOMS AND THREE PARAMEDICAL ROOMS IN ADDITION TO STAFF FACILITIES.

A COVERED PLAYGROUND WILL ALSO BE PROVIDED ON THE GROUND LEVEL.

WORKS ARE SCHEDULED TO START BY THE END OF JULY AND WILL TAKE ABOUT ONE YEAR TO COMPLETE.

THE DEADLINE FOR SUBMISSION OF TENDERS IS NOON ON JUNE 19.

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TENDERS INVITED FOR IMPROVEMENT WORKS OF FA HUI PARK
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THE ARCHITECTURAL SERVICES DEPARTMENT IS INVITING TENDERS FOR THE IMPROVEMENT WORKS OF FA HUI PARK IN KOWLOON.

THE WORKS, WHICH INVOLVE THE UPGRADING OF PLANTERS, ARBOUR, TOILET FACILITIES AND PAVING, ARE EXPECTED TO START IN AUGUST AND BE COMPLETED IN FEBRUARY NEXT YEAR.

SUBMISSION OF TENDERS WILL CLOSE AT NOON ON JUNE 19.

FORMS OF TENDER AND FURTHER PARTICULARS MAY BE OBTAINED FROM THE ARCHITECTURAL SERVICES DEPARTMENT, 34/F, QUEENSWAY GOVERNMENT OFFICES, 66 QUEENSWAY, HONG KONG.

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IMPERIAL SERVICE MEDAL AWARDED TO RETIRING SENIOR COXSWAIN
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AFTER SERVING THE MARINE DEPARTMENT FOR 37 YEARS, DEVOTED SENIOR COXSWAIN, MR NG PUI, SAID IT IS TIME FOR HIM TO RETIRE AND TRY SOMETHING DIFFERENT.

THOUGH HE IS NOT FOND OF TRAVELLING, HE WILL TAKE HIS WIFE ON A TRIP TO CHINA BEFORE DECIDING WHAT TO DO IN HIS RETIREMENT.

THROUGHOUT HIS CAREER LIFE IN THE DEPARTMENT, HE EXCELLED HIMSELF IN SEAMANSHIP. HE WAS DEDICATED AND PERFORMED EFFECTIVELY.

MR NG HAS BEEN AWARDED THE IMPERIAL SERVICE MEDAL FOR HIS 37 YEARS' LOYAL AND EFFICIENT SERVICE.

IN A BRIEF CEREMONY TODAY (FRIDAY), THE DIRECTOR OF MARINE, MR TONY MILLER, PRESENTED A LETTER OF CONGRATULATIONS FROM THE GOVERNOR, LORD WILSON, TO MR NG.

MR MILLER THANKED MR NG FOR THE FINE SERVICE HE HAD RENDERED TO THE DEPARTMENT.

"I ALWAYS FELT OBLIGED TO FULFIL MY DUTIES AND I TRIED MY VERY BEST TO ACCOMPLISH THEM," MR NG SAID AFTER RECEIVING THE LETTER.

MR NG IS ON PRE-RETIREMENT LEAVE SINCE EARLIER THIS MONTH.

AGED 54, MR NG JOINED THE DEPARTMENT AS A SEAMAN CLASS II IN OCTOBER 1955 AND WAS PROMOTED TO SEAMAN CLASS I IN NOVEMBER 1959, TO LEADING SEAMAN IN NOVEMBER 1968.

HE WAS PROMOTED TO COXSWAIN CLASS III IN AUGUST 1973 AND REGRADED AS COXSWAIN IN APRIL 1974. HE WAS SUBSEQUENTLY PROMOTED TO SENIOR COXSWAIN IN SEPTEMBER 1981.

IN SEPTEMBER 1965 AND MARCH 1966, MR NG WAS COMMENDED BY THE THEN DIRECTOR OF MARINE, MR J.P. HEWITT, FOR HIS BEARING AND EFFICIENCY IN PERFORMING HIS DUTIES ON THE "LADY MAURINE" DURING THE ROYAL VISITS OF H.R.H. PRINCESS ALEXANDRA AND PRINCESS MARGARET.

IN FEBRUARY 1974, HE WAS AGAIN COMMENDED BY THE THEN DIRECTOR OF MARINE, MR A. FLETCHER, FOR HIS EXCELLENT WORK IN SUCCESSFULLY CLEARING UP AN EXTENSIVE OIL SPILL NEAR AP LEI CHAU IN ABERDEEN.

IN RECOGNITION OF HIS MERITORIOUS PERFORMANCE OVER THE YEARS, HE WAS AWARDED A LONG AND MERITORIOUS SERVICE CERTIFICATE AND A GOLD PIN LAST YEAR.

THE AWARD WAS PUBLISHED IN THE GOVERNMENT GAZETTE TODAY.

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TENDERS INVITED FOR SUPPLY OF GOVT FLEET INFO SYSTEM

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THE GOVERNMENT SUPPLIES DEPARTMENT IS INVITING TENDERS FOR THE SUPPLY, DELIVERY, INSTALLATION, COMMISSIONING, MAINTENANCE, TRAINING AND OTHER RELATED SERVICES OF A GOVERNMENT FLEET INFORMATION SYSTEM (GFIS) FOR GOVERNMENT DOCKYARD OF THE MARINE DEPARTMENT.

THE SYSTEM IS THE FIRST OF ITS KIND TO BE PURCHASED BY THE GOVERNMENT DOCKYARD.

DETAILS OF THE TENDERS ARE CONTAINED IN A NOTICE GAZETTED TODAY (FRIDAY).

THE MAJOR OBJECTIVES OF THE SYSTEM ARE:

- TO PROVIDE A STRUCTURED AND PRACTICAL MAINTENANCE PLAN THAT WOULD BE USED TO FORECAST WORKLOAD AND RESOURCE REQUIREMENTS IN AN ACCURATE AND TIMELY MANNER;
- TO PROVIDE AN OPTIMAL MAINTENANCE SCHEDULE;
- TO PROVIDE DETAILED AND ACCURATE INFORMATION FOR BUDGETING;
- TO PROVIDE AN AUTOMATED PROVISIONING SYSTEM, EFFECTIVE PURCHASING SCHEDULE AND INVENTORY/SPARE PARTS CONTROL SYSTEM; AND
- TO PROVIDE A MEANS TO AUTOMATE THE CURRENT MANUAL SCHEDULING PROCEDURES.

THE SYSTEM IS INTENDED TO COVER ABOUT 360 MECHANISED VESSELS.

THESE INCLUDED ABOUT 80 RELATIVELY SOPHISTICATED LAUNCHES SERVING PRINCIPALLY THE MARINE POLICE, 100 MISCELLANEOUS VESSELS SUCH AS TUGS, LIGHTERS, PERSONNEL CARRIERS, SURVEY VESSELS, AND 180 SMALL CRAFT SUCH AS SPEEDBOATS AND RIGID-HULL-INFLATABLE BOATS.

THE SYSTEM IS TO BE IMPLEMENTED IN STAGES.

THE HARDWARE AND SOFTWARE ARE EXPECTED TO BE DELIVERED AND INSTALLED IN NOVEMBER OR DECEMBER THIS YEAR, WHILE THE LAST STAGE OF DATA CONVERSION IS SCHEDULED TO BE CARRIED OUT IN DECEMBER 1994.

TENDER FORMS CAN BE OBTAINED FROM THE PROCUREMENT DIVISION OF THE GOVERNMENT SUPPLIES DEPARTMENT, 6/F, OIL STREET, NORTH POINT; THE CENTRAL AND WESTERN DISTRICT OFFICE, GROUND FLOOR, HARBOUR BUILDING, 38 PIER ROAD, CENTRAL; AND THE MONG KOK DISTRICT OFFICE, MONG KOK GOVERNMENT OFFICES, GROUND FLOOR, 30 LUEN WAN STREET, KOWLOON.

INTERESTED PARTIES SHOULD PLACE TENDERS IN THE GOVERNMENT SECRETARIAT TENDER BOX AT THE LIFT LOBBY ON THE LOWER GROUND FLOOR OF THE CENTRAL GOVERNMENT OFFICES (EAST WING), LOWER ALBERT ROAD, BEFORE NOON ON JULY 10.

TEACHERS' ROLE VITAL IN NEW LEARNING INITIATIVE

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THE ACTIVE INVOLVEMENT OF TEACHERS AND SCHOOL ADMINISTRATORS IS ESSENTIAL TO THE SUCCESSFUL DEVELOPMENT AND IMPLEMENTATION OF THE TARGETS AND TARGET-RELATED ASSESSMENT (TTRA) INITIATIVE, THE ACTING SENIOR ASSISTANT DIRECTOR OF EDUCATION (DEVELOPMENT), MR KWAN TING-FAI, SAID TODAY (FRIDAY).

ANNOUNCING DETAILS OF THE INITIATIVE DESIGNED TO IMPROVE A STUDENT'S LEARNING, HE SAID THE INITIATIVE WAS RECOMMENDED IN THE EDUCATION COMMISSION REPORT NO. 4, ADDING THAT ITS IMPLEMENTATION WAS SUBJECT TO THE APPROVAL OF FUNDS BY THE FINANCE COMMITTEE.

TTRA WOULD INITIALLY COVER THE CORE SUBJECTS OF CHINESE, ENGLISH AND MATHEMATICS, WITH LEARNING TARGETS FOR PRIMARY 1 TO SECONDARY 5 AND ASSESSMENT SCHEMES FOR PRIMARY 1 TO SECONDARY 3.

"THE TARGETS WILL PROVIDE TEACHERS AND LEARNERS WITH CLEARER GOALS FOR TEACHING AND LEARNING," HE SAID.

AS RESEARCHES INDICATED, LEARNERS LEARN BEST THROUGH CARRYING OUT PURPOSEFUL LEARNING TASKS, PROGRAMMES OF STUDY WERE BEING CREATED FOR EACH SUBJECT CONTAINING EXAMPLES OF VARIOUS LEARNING TASKS DESIGNED TO LEAD TOWARDS THE TARGETS.

FOR ASSESSMENT, TEACHERS WOULD BE PROVIDED WITH SPECIFIC CRITERIA FOR EVALUATING INDIVIDUAL LEARNER'S PROGRESS SO THAT THEY COULD ADAPT THEIR TEACHING TO WHAT THEY FOUND.

PARENTS WOULD RECEIVE MORE REPORTS, INDICATING WHAT THEIR CHILDREN COULD DO AND HOW WELL THEY COULD DO IT IN EACH SUBJECT.

MR KWAN EXPLAINED THAT TTRA WAS DESIGNED TO ENABLE ALL CHILDREN TO LEARN TOWARDS WORTHWHILE TARGETS AT THEIR OWN BEST SPEED.

"TARGET-RELATED ASSESSMENTS INCLUDE BOTH INTERNAL AND EXTERNAL ASSESSMENT PROCEDURES AND THE FIRST EXTERNAL TRA IS SCHEDULED TO BE HELD FOR PRIMARY 6 STUDENTS IN DECEMBER 1994," MR KWAN ADDED.

HE EXPLAINED THAT A TTRA TEACHER EDUCATION TEAM HAS BEEN ESTABLISHED TO DEVELOP IN-SERVICE EDUCATION MATERIAL AND TO PLAN AND CONDUCT SEMINARS FOR TEACHERS, PANEL CHAIRPERSONS, SCHOOL ADMINISTRATORS AND TEACHER-EDUCATORS.

THE SERIES OF TRAINING FOR ADMINISTRATORS AND TEACHERS WILL START WITH HEADS OF PRIMARY SCHOOLS ATTENDING TWO-DAY SEMINARS IN JUNE AND JULY.

"THIS WILL BE FOLLOWED BY THREE-DAY IN-SERVICE SEMINARS FROM OCTOBER THIS YEAR TO APRIL NEXT YEAR FOR PRIMARY 4 TO PRIMARY 6 TEACHERS," MR KWAN SAID.

THESE SEMINARS WILL CARRY ON IN SUBSEQUENT YEARS UNTIL JUNE 1995 TO COVER SECONDARY SCHOOL PRINCIPALS AND PRIMARY 1-3 AND SECONDARY 1-3 TEACHERS.

THE EDUCATION DEPARTMENT HAS PRODUCED THE FOLLOWING DOCUMENTS TO SUPPORT TEACHERS AND TO INFORM PARENTS AND OTHERS:

- * A LEAFLET ON TTRA FOR PARENTS;
- * AN OVERVIEW OF TTRA SUMMARISING ITS AIMS, CONTENT AND IMPLEMENTATION; AND
- * LEARNING TARGETS AND EXEMPLAR TASKS FOR CHINESE, ENGLISH AND MATHEMATICS.

OTHERS TO BE PRODUCED INCLUDE:

- * A GENERAL INTRODUCTION TO TTRA FOR SCHOOLS; AND
- * PROGRAMMES OF STUDY FOR EACH KEY STAGE FOR EACH OF THE THREE SUBJECTS.

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SUSPECTED ILLEGAL IMMIGRANTS ARRESTED

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IMMIGRATION INVESTIGATORS ARRESTED THREE SUSPECTED ILLEGAL IMMIGRANTS FROM CHINA AND SEVEN TWO-WAY PERMIT VISITORS FOR ALLEGED BREACH OF CONDITION OF STAY IN A SERIES OF OPERATIONS YESTERDAY (THURSDAY).

THE SUSPECTED ILLEGAL IMMIGRANTS, TWO WOMEN AND A MAN AGED BETWEEN 22 AND 28, WERE ARRESTED IN TWO RESTAURANTS WHERE THEY ADMITTED TO HAVE OBTAINED EMPLOYMENT AS CASUAL WORKERS.

AMONG THE SEVEN VISITORS, TWO WERE INTERCEPTED AT THEIR PLACES OF WORK.

FIVE OTHERS WERE FOUND TO HAVE OVERSTAYED IN HONG KONG. OF THEM, TWO WERE INTERCEPTED AT WORKPLACES.

A 33-YEAR-OLD FILIPINO DOMESTIC HELPER WAS ALSO FOUND WORKING IN A FACTORY. SHE WAS SUSPECTED TO HAVE BEEN ILLEGALLY DEPLOYED BY HER EMPLOYER TO WORK THERE.

SIX HONG KONG RESIDENTS ARE ASSISTING WITH INVESTIGATIONS.

A SPOKESMAN FOR THE DEPARTMENT REITERATED THAT THERE WOULD BE NO AMNESTY FOR ILLEGAL IMMIGRANTS.

HE SAID VISITORS MUST LEAVE HONG KONG WITHIN THEIR LIMIT OF STAY IMPOSED BY THE IMMIGRATION DEPARTMENT.

THEY ARE NOT ALLOWED TO TAKE UP EMPLOYMENT, WHETHER PAID OR UNPAID, WITHOUT THE PERMISSION FROM THE DIRECTOR OF IMMIGRATION.

/HE EXPLAINED

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HE EXPLAINED THAT UNDER HONG KONG LAWS, A FOREIGN DOMESTIC HELPER IS ONLY ALLOWED TO PERFORM DOMESTIC DUTIES FOR A SPECIFIC EMPLOYER UNDER A SPECIFIC EMPLOYMENT CONTRACT.

HE SAID THOSE WHO BREACH THEIR CONDITION OF STAY WERE LIABLE TO PROSECUTION AND UPON CONVICTION, TO A FINE OF \$5,000 AND IMPRISONMENT FOR TWO YEARS.

PEOPLE WHO AID AND ABET OTHERS TO COMMIT THESE OFFENCES ARE ALSO LIABLE TO PROSECUTION AND PENALTY.

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DTC REGISTRATION REVOKED

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THE COMMISSIONER OF BANKING ANNOUNCED THAT THE REGISTRATION OF RIGGS ASIA LIMITED AS A DEPOSIT-TAKING COMPANY HAS BEEN REVOKED AT THE CLOSE OF BUSINESS TODAY (FRIDAY) AT ITS OWN REQUEST UNDER SECTION 31(2) OF THE BANKING ORDINANCE.

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HONG KONG GOVERNMENT EXCHANGE FUND
MONEY MARKET OPERATIONS

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	DATE ----	\$ MILLION -----
CLOSING BALANCE IN THE ACCOUNT ON	28.5.92	1,288
EFFECT OF FORWARDS TO BE SETTLED ON	29.5.92	-241 *
EFFECT OF OPERATIONS THIS MORNING		-59
EFFECT OF OPERATIONS THIS AFTERNOON		+700 **
* O/N ASSISTANCE TO BE REVERSED	-300 MN	
OTHER FORWARDS TO BE SETTLED	+59 MN	
** O/N ASSISTANCE TO BE REVERSED ON 1.6.92		

TRADE WEIGHTED INDEX 111.4 *-0.5* 29.5.92

/HCNG KONG

FRIDAY, MAY 29, 1992

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HONG KONG GOVERNMENT EXCHANGE FUND

EF BILLS		HONG KONG GOVERNMENT BONDS				
TERMS	YIELD	TERM	ISSUE	COUPON	PRICE	YIELD
1 WEEK	2.81 PCT	18 MONTHS	2311	6.25	102.40	4.59
1 MONTH	2.70 PCT	21 MONTHS	2402	5.50	101.09	4.88
3 MONTHS	2.77 PCT	24 MONTHS	2405	5.50	100.81	5.12
6 MONTHS	3.27 PCT					
12 MONTHS	3.94 PCT					

TOTAL TURNOVER OF BILLS AND BONDS - 6,889 MN

CLOSED 29 MAY 1992

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