

A lot of work ahead of us: Sir Edward

From OLIVIA SIN in Beijing

BEIJING: A lot more work was needed to be done to implement the Sino-British Joint Declaration which provided a framework to maintain Hongkong's free economy, the Governor, Sir Edward Youde, said yesterday.

He said that before 1997 Hongkong has to renegotiate its status in a large number of international economic and technical agreements in which the territory participated as a result of its connection with the United Kingdom.

The arrangements covered air services, shipping, telecommunications and many other areas of economic life.

Delivering a speech at the opening ceremony of the Hongkong Trade Development Council's Beijing office, Sir Edward expressed optimism that the deliberations would bring about satisfactory results.

"A good start has already been made," He told more than 200 Chinese guests who attended the ceremony.

Notable progress was the decision in April this year that Hongkong should become a separate contracting party to the general agreement on tariffs and trade (GATT), he said.

"Contracting parties to

the GATT account for four-fifths of total world trade and our continued participation in GATT is essential to continuing free access for our goods to these markets," he said.

This is believed to be the second occasion Sir Edward addressed an audience in China in Mandarin. The first time was in Shanghai when he opened the TDC Hongkong products exhibition last year.

Sir Edward said maintaining Hongkong's free economy will benefit both the territory and China.

He said a prosperous and stable Hongkong will contribute to China's four modernisation steps and open-door policy.

Sir Edward stressed the mutually beneficial economic relationship between Hongkong and China and said that the opening of TDC's Beijing office has marked a step forward in promoting the relation.

He said Chinese corporations have provided the largest source of goods re-exported through Hongkong and also the largest market for Hongkong's re-exports.

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