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1997: DO IT IN INSTALMENTS says group

THE transition of sovereignty of Hongkong after 1997 should be in stages.

This suggestion was made yesterday by the Hongkong Prospects Institute, a group concerned over the future of Hongkong.

A spokesman for the group said the reason behind the suggestion is the belief that any drastic change in social and economic structure would inevitably destroy the territory's stability.

The spokesman, Li Yee, told a press conference that the transition of sovereignty should begin on a particular site in Hongkong, to be earmarked in any future Sino-British agreement.

The site, which should be called "Special Administrative Area", should be economically joined with the rest of Hongkong, he said.

The site should be a testground for the principle of self-rule by local people and should establish its own fundamental law and fly an appropriate flag, he said.

This area would later be expanded to form the "Greater Hongkong Economic Area", he said.

"The final transfer of Hongkong's sovereignty should be a gradual procedure to be accomplished step by step in ample time," said Mr Li.

Mr Li also called for more active democratic participation in the Government and the localisation of administrative personnel on all levels to prepare for self rule.

He said that the Chinese and British governments should jointly conduct a public survey to reflect true local sentiment.

"At the present time, the ways and means for both sides to collect public opinion are inadequate thus making it impossible to come to a reliable data-supported conclusion," he said.

The group urged the two governments to conduct a survey which should form the principal basis for a decision on the future of Hongkong.

Meanwhile, the Hongkong dollar hit record lows as the market closed yesterday.

The Effective Exchange Rate Index for the Hongkong dollar against a basket of international currencies was at record low of 69.70, down 0.8 from Tuesday's 70.5 and the US dollar was being sold for HK\$7.69 — HK\$7.70.