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INITIALLING OF THE SINO-BRITISH AGREEMENT ON THE FUTURE OF HONG KONG

The Right Honourable Joe Clark, Secretary of State for External Affairs, today warmly welcomed the initialling of the agreement on the future of Hong Kong negotiated by the United Kingdom and the People's Republic of China. Both sides, he said, are to be congratulated for their skill in hammering out this document over two years of complex discussion.

Mr. Clark added that he had had an encouraging talk with PRC Foreign Minister Wu Xueqian on Monday regarding the agreement, and had also received a very positive personal message from British Foreign Secretary Sir Geoffrey Howe.

As announced by Prime Minister Margaret Thatcher and Premier Zhao Ziyang in September 1982, the purpose of the agreement is to ensure the continued "stability and prosperity" of Hong Kong. The present agreement is designed to guarantee the essential elements of Hong Kong systems and way of life for 50 years after 1997.

Mr. Clark said that he hoped this agreement would greatly reassure the people of Hong Kong and their thousands of friends and relatives in Canada who have understandably been apprehensive over the uncertainty surrounding Hong Kong's future. He also recalled with particular respect the sacrifices of Canadians who participated in the defence of Hong Kong in 1941.

Canada has long had major commercial interests in Hong Kong, including the presence of seven Canadian banks

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and a multitude of other companies, a billion dollars annually in two-way trade, air agreements governing major tourist and business traffic in both directions, and a large immigration and student flow. The Government of Canada therefore has a strong interest in the maintenance of Hong Kong's "stability and prosperity" and regards the recently-initialled agreement as a highly significant and constructive step in this regard.

Mr. Clark added that the agreement should not only benefit Hong Kong but should also contribute to the economic prosperity of the Asia-Pacific region with which Canadians have such close and rapidly growing ties.