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ET/CE

002353

WHITE HOUSE CORRESPONDENCE TRACKING WORKSHEET

O - OUTGOING

H - INTERNAL

I - INCOMING

Date Correspondence
Received (YY/MM/DD) 8/10/21

ID # _____

C0066

Name of Correspondent: American Consulate General - Hong Kong

MI Mail Report

User Codes: (A) _____ (B) _____ (C) _____

Subject: Unopened

ROUTE TO:

ACTION

DISPOSITION

Office/Agency (Staff Name)	Action Code	Tracking Date YY/MM/DD	Type of Response	Completion Date YY/MM/DD
<u>NSA</u>	ORIGINATOR	<u>8/10/21</u>		<u>C 8/10/21</u>
		<u> / / </u>		<u> / / </u>
	Referral Note:			
		<u> / / </u>		<u> / / </u>
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ACTION CODES:

- A - Appropriate Action
- C - Comments
- D - Draft Response
- F - Fact Sheet
- I - Info Copy
- R - Direct Reply w/Copy
- S - For Signature
- X - Interim Reply

DISPOSITION CODES:

- A - Answered
- B - Non-Special Referral
- C - Completed
- S - Suspended

FOR OUTGOING CORRESPONDENCE:

- Type of Response = Initials of Signer
- Code = "A"
- Completion Date = Date of Outgoing

Comments: _____

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Code	Date	Comment	Form
C		Time: _____	P- _____
DSP		Time: _____	Media: _____

SIGNATURE CODES:

- CPn - Presidential Correspondence
 - n - 1 - Ronald Wilson Reagan
 - n - 2 - Ronald Reagan
 - n - 3 - Ron
 - n - 4 - Dutch
 - n - 5 -

- CLn - First Lady's Correspondence
 - n - 1 - Nancy Reagan
 - n - 2 -
 - n - 3 -

- CBn - Presidential & First Lady's Correspondence
 - n - 1 - Ronald Reagan - Nancy Reagan
 - n - 2 -

MEDIA CODES:

- B - Box/package
- C - Copy
- D - Official document
- G - Message
- H - Handcarried
- L - Letter
- M - Mailgram
- O - Memo
- P - Photo
- R - Report
- S - Sealed
- T - Telegram
- V - Telephone
- X - Miscellaneous
- Y - Study

American Consulate General
THE UNITED STATES OF AMERICA

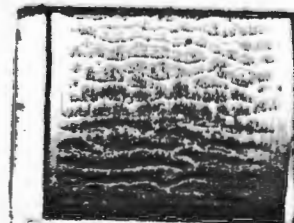
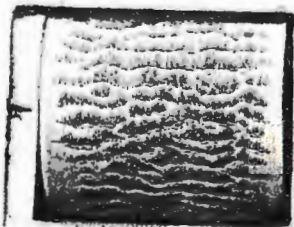
OFFICIAL BUSINESS
Hong Kong

UNCLASSIFIED AIR POUCH

President Ronald Reagan

The White House

ASC
copy



002353

EF

Files

*Pao saw the Press
4/12/81
HCB*

*TH: see me
immed*



DD

June 8, 1981

031396
3500
C0066
PR007.01
Pao, Sir Yue. Kong

Mr. Michael K. Deaver
White House
Washington, D. C. 20500

Dear Mr. Deaver:

It is my pleasure to relay the attached telex which was received this morning from Hong Kong.

Our operators tried to send the message to you via our telex, but after several conversations with the Communications Agency at the White House, it was determined that our RCA and Sideral equipment is not compatible with the equipment there.

Under the circumstances, it was decided to use Federal Express to get the message to you as soon as possible.

Yours sincerely,

Paul Lee
x

PL:sm
enclosure



c.c. Mr. Joseph W. Canzari
x

JUNE 8, 1981 SM/BS

Friday 12
~~3:30~~ 1:45

MR. MICHAEL K. DEEVER
WHITE HOUSE
WASHINGTON, D.C.

315

DEAR MR. DEEVER:

I AM GRATEFUL TO YOU FOR ARRANGING AN AUDIENCE WITH PRESIDENT REAGAN ON JUNE 12 OR 15 THROUGH MR. JOSEPH CANZERI. INASMUCH AS PAUL LEE AND I ARE LEAVING TODAY FOR MEXICO TO SEE PRESIDENT AND MRS. JOSE LOPEZ PORTILLO IN MEXICO CITY ON JUNE 10, I WOULD GREATLY APPRECIATE IT, ONCE THE AUDIENCE HAS BEEN ARRANGED, IF YOU WILL PLEASE ASK MR. CANZERI TO CONTACT MRS. SHIRLEY MAISEL AT (212) 581-4064 OR BY TELEX AT 710-581-5596 WITH THE DETAILS.

BEST REGARDS TO YOU AND CAROLYN.

SIR YUE-KONG PAO
WORLD-WIDE SHIPPING GROUP

Mr Paul Lee
Sir Yue Kong Pao

C.C. MR. JOSEPH W. CANZERI



NNNN
o

pass
B 133-506
2/2/90
11/10/16

Date of Print
55.
11/27/23
128-36-4624

Sir Yue-Kong Pao C.B.E., LL.D., J.P.

*June 11-15
Pao will
be here -*

*Emily Powell
FYI*

WORLD-WIDE SHIPPING GROUP
20/21ST FLOORS, PRINCE'S BLDG.
HONG KONG
TEL: H-242111

April 30, 1981.

Mr. Michael Deaver
Deputy Chief of Staff
White House
Washington, D.C.
U. S. A.

*JOE
Can you call if joined out
Pao's schedule?*

Dear Mr. Deaver,

Having returned to Hong Kong from an extensive trip, I am just writing this short letter to say what a pleasure it was to meet you at the dinner kindly hosted by the Countess of Romanones at her apartment on April 21 and how much I enjoyed as well as benefitted from the talk that we had on the occasion. Since business and personal commitments have now made my visits to Washington fairly frequent, I do look forward to the pleasure of seeing you again.

I was delighted to read news and see pictures of the President back at the reins of the nation after his recent ordeal and cannot but marvel at his vigour and his great dedication to duty. He is a man I deeply admire and it has always been my fervent hope to have the opportunity of visiting him to pay my personal respects. Knowing your position and your closeness to the President, I would be grateful for anything you feel you could do perhaps to make possible an appointment for me at anytime to suit his schedule and convenience. My New York associate, Paul Lee, of World-Wide Marine, Inc. (Tel. (212) 581-4064) will be only too pleased to relay any message you may have for me and I, of course, could fly to Washington anytime.

Should your travels ever take you to this part of the world and if there is anything at all I could do for you here, please feel free to let me know.

With kindest regards to you and Mrs. Deaver,

Yours sincerely,

J. K. Pao

079689
1130
C0066

MEMORANDUM

NATIONAL SECURITY COUNCIL

April 23, 1982 C0078

FG012

TA

FG038

C0001-03

MEMORANDUM FOR NORMAN BAILEY

FROM: RICHARD CHILDRESS *RC*

SUBJECT: Hong Kong Speech on Monday, April 26

If we learned anything in the last administration, it was that the public berating of Japan on this issue is not productive. We need the message to be clear, but not demeaning, we need the message to be public, but positive in tone, not negative.

I have made some fixes to reflect a different tone, but it is a tough speech to fix and delivery in its current form during the Vice President's trip is not feasible.

Attachment

Tab I McNamar Draft Speech

cc: Don Gregg

NSC# 820 2744



2744

cmw/2774

THE DEPUTY SECRETARY OF THE TREASURY
WASHINGTON, D.C. 20220

April 22, 1982

MEMORANDUM TO: STATE
NSC
USTR
COMMERCE
OASIA
MCLAUGHLIN

FROM: R. T. McNamar

R.T.M.

SUBJECT: Hong Kong Speech on Monday, April 26

Attached is the penultimate draft of a speech to be delivered in Hong Kong on Monday.

In light of the Vice President's trip in Asia, the forthcoming second Japanese trade package, and any other issues, I would appreciate any specific policy or editorial concerns that you have.

I appreciate your review of this. I don't believe it breaks any new policy ground, but the message to the Japanese is fairly strong.

Due to travel schedules, I would need any changes by 10:00 a.m. tomorrow. Please phone them to Mary Chaves in Treasury at 566-5087.

Attachment

For Release Upon Delivery
Hong Kong
April 26, 1982

REMARKS BY THE HONORABLE R. T. MCNAMAR
DEPUTY SECRETARY OF THE U.S. TREASURY
BEFORE THE
AMERICAN CHAMBER OF COMMERCE IN HONG KONG

Trade and Finance in the Pacific Basin

The United States has a strong, direct interest in the countries of the Pacific Basin. We work jointly with the Pacific nations to enhance our mutual security, assist in their economic development, and encourage mutually beneficial trade and investment flows. Today I'd like to mention some of the key figures in the economic area:

U.S. trade with the Basin countries -- including a number of key developing countries as well as China, Australia, New Zealand, and Japan -- totaled about \$127 billion in 1981, more than our trade with all of Western Europe.

American bank assets in the Basin exceed \$45 billion.

U.S. Export-Import Bank exposure in trade with the region stands at about \$10 billion -- or nearly 30 percent of its total portfolio.

The U.S. direct investment position in the area reached \$22 billion in 1980, with the bulk of this in petroleum development and refining.

Members of the Reagan Administration, perhaps more than any other in recent memory, have a special interest in developments in the Pacific. Since so many of us are from California, we look towards the world across the Pacific Ocean -- not just the Atlantic. Where I lived the Asian influence is evident in our food, our gardens and even our architecture. I saw the Pacific each day on my way to work. Accordingly, I do know that the larger ocean -- and ultimately the fastest growing economies of the world are in Pacific Basin, not the North Atlantic.

The Pacific Basin is, in many respects, the growth area of the future. It is already the burgeoning area of today.

Take Japan for example. During the 1960's Japan's real growth rate was a phenomenal 10 percent per year. Following Japan's lead came Hong Kong, Korea and Taiwan with similar growth rates of more than 10 percent per year during the 1970's. They outpaced the growth of Japan, and were well above U.S. and European growth rates for this period. The Pacific Basin is truly the world's most dynamic growth area. We expect it to continue to be so for the foreseeable future, though recent spectacular growth rates may not be sustained.

As with Japan, the economic growth of these newly developed nations has benefited substantially from their ability to export -- and in particular, their ability to export to the United States.

-- Exports account for 30 percent of Korea's GNP, and nearly 50 percent of Taiwan's, while Hong Kong, as an entrepot for trade with China, is even more dependent on international trade.

-- The combined exports of Hong Kong, Korea, and Taiwan more than tripled between 1975 and 1980, as did their exports to the

United States.

-- The United States now takes one-fourth of total exports from the Pacific Basin's developing countries -- a larger share than any other single industrial nation, including close by Japan.

Thus, access to markets, and continued access to the U.S. market in particular, is essential to the future economic growth of the Pacific Basin countries. The Reagan Administration is committed to maintaining open markets at home. Indeed, access to other markets is a cornerstone of U.S. economic development policy.

Frankly, our own record is not absolutely pure, most recently in the area of automobile imports. And, continuing U.S. restrictions on imports of textiles and dairy products also are of special concern to some of the Basin countries.

Hong Kong, in particular, depends on its textiles industry for more than 40 percent of domestic employment and a similar proportion of its exports. And, trade in textiles does remain a sensitive issue both here and in the United States. Yet despite our trade restraints, the United States continues to be Hong Kong's biggest market for textiles.

The U.S. record is stronger with regard to shoe imports. The Reagan Administration has completely terminated previous import restraints on shoes from Korea and Taiwan.

Overall, the U.S. remains the largest, most open market for the countries of the Pacific Basin. However, long term trade must be a two-way street. We will find it increasingly difficult to maintain an open market at home, if other countries exclude ?

Competitive U.S. goods from their markets

Just as the Pacific Basin countries depend heavily on exports to the United States, so too the United States depends on access to Pacific Basin markets for goods, services, and investment income. We must mutually continue to assure that our doors are open to each other.

U.S.-JAPANESE TRADE

The world multilateral trading system is an integrated organic system. And, the future economic growth of the Pacific Basin will be affected by developments both within and outside the region.

The most important factors in that future will not be the availability of foreign aid or the level of interest rates on foreign bank loans. Bluntly put, the shape of that future may hinge on the U.S.-Japan trading relationship.

U.S.-Japan trade relations are today at a critical crossroads:

-- If Japan moves to liberalize access for foreign goods which compete with Japanese products, the global community, including Japan and other nations of the region will benefit substantially.

-- If Japan does not move forcefully and convincingly, there are mounting pressures abroad -- as well as in the United States -- for responses that will not only increase the risk of a trade war, but even the unravelling of the international trading system itself. The dangers are real and the time for meaningful actions is short.

Too many observers view U.S.-Japan trade frictions as an inevitable by-product of a large U.S. trade deficit with Japan.

Let me emphasize that the U.S. Government's objective is not to seek balance in U.S.-Japanese trade or in any other single bilateral trade account. Trade balances will properly vary with competitive conditions over time.

Rather, our concern is not with a particular statistical balance but with a much more fundamental problem: our lack of ability to sell U.S. products in which we have a clear competitive advantage in the Japanese market. In this context, the trade deficit inevitably lends political fodder to those in Congress and in the American public in general who view the Japanese market as closed to our goods and who want to respond with similar restrictions on Japan's access to American market. This lack of access to Japanese markets spawns calls for "^{ci}reciprocity".

As a consequence, there are strong and growing pressures in the United States and elsewhere for retaliation against Japan. The European Communities is pursuing a complaint against Japan under the international trading rules. Taiwan has imposed a ban on imports of 1,500 products from Japan. Frustrated by the lack of openness in the Japanese economy, many U.S. business interests want to impose similar restrictions in Japan's access to our market.

Certainly Japanese products have penetrated many of our markets: 22 percent of the U.S. auto market, 90 percent for motorcycles, 100 percent for video recorders, 70 to 80 percent for 64 K-RAM semi-conductors, and so on. In Japan there is virtually no manufactured good in which imports from one country come close to such high market shares. This is most frustrating where U.S. goods are clearly competitive in both price and quality, yet our market shares are kept artificially low.

As appealing as retaliation ^{appears,} ~~[seems on equity grounds]~~ the
A Regan Administration ^{Resists such calls.} ~~[doesn't want to start down this path]~~. We
remain firmly committed to the principles of free trade. But we
will act not as purists to be taken advantage of, but as pragmatists.
We ^{KNOW} ~~[don't think]~~ retaliation would in the long run ^{not} be beneficial
to the U.S. economy -- and we fear that retaliation against one
country would simply signal the start of successive rounds of
protectionist measures by many countries.

Instead, we are determined to improve access to Japan's
market. We firmly believe that further liberalization on the
part of Japan is the only solution to current trade frictions.
And, the nations of the Pacific Basin have a common interest in
seeking greater access to Japan's market and, at the same time,
preserving global free trade.

In this regard, I should say that Japan has already under-
taken significant liberalization. Japan's most recent effort to
liberalize 67 non-tariff barriers represents a good start, but
much more needs to be done. At a minimum, the Government of
Japan, in its policies and guidance to the private sector, should
allow the free access of competitive foreign goods. Such a
change would mean a departure from the Japanese Government's
traditional outlook on imports, ^{BUT THE LONGER A MOVE IN THIS DIRECTION}
~~[and we think it's time for such a~~
^{IS DELAYED, THE MORE VOCAL THE PROTECTIONIST VOICES WILL BECOME OUTSIDE OF JAPAN,}
change.]

In the immediate post-war period, Japan was indeed a poor
developing isolated island country with many talented people and
few natural resources. It was a country that desperately needed
to export in order to pay for its critical imports of food and

raw materials. During this period of economic uncertainty for Japan, the United States as the largest and strongest economy in the free world, led the way in rebuilding and liberalizing the world trading system. Through the Marshall Plan and persistent advocacy of open markets at home and abroad, the United States helped create a world economic and trading environment in which Japan could recover and develop. In the last 3 decades, that has changed.

Today Japan is one of the world's largest economies. Its manufactured products are known the world over for quality and value; its highly developed economy, even in the face of successive oil price hikes in the 1970's has remained strong.

But along with economic strength, ~~goes~~ responsibility ^{beyond domestic concerns} ~~is~~ No ^{develop.} country has benefited from an open world trading system as much as Japan. ^{will only CAN only} ~~Yet despite~~ These unquestioned benefits ^{no major} ~~continue in a free trade environment that ultimately protects~~ country has been as uniquely reluctant to open its own market as ~~Japan from the growing protectionist sentiment.~~ Japan.]

^{assumption of the full} ~~It is time for~~ Japan's ~~to assume~~ responsibilities commensurate with its economic prominence and the gains it reaps from access to ^{will bring the long term economic security she seeks.} markets abroad. The United States took the role of leadership in promoting the post-war liberal trade system, with the latest round of negotiations kicked off in Tokyo itself. ~~Now~~ Japan ^{ing} ~~must assume~~ a leadership role as a full partner with the other industrialized countries ^{in a next logical step.}

^a ~~The Government of Japan must graduate from its long-standing~~ policy of grudging liberalization, undertaken only after intense pressure and threats from trading partners, ~~This~~ is not a credible or sustainable policy approach for ^{any} ~~our~~ country to pursue. ~~Recourse~~

~~to arguments that Japan is a poor, export-dependent country whose domestic markets must be protected economic reality.~~

Japan has an extraordinary opportunity to advance the free trade system by opening her own markets, and an extraordinary interest in taking full advantage of that opportunity. Failure to do so will inevitably result in long term Japanese economic isolation, and threaten the very existence of the open trading system itself. We and other countries of the Pacific Basin share a common interest in assuring that Japan ^{feels confident to join this effort fully.} ~~understands this message~~

FINANCIAL SERVICES AND MARKET ACCESS

Increased access to Japan for manufactured goods is not our sole concern. Throughout the Seventies, U.S. service industries have grown dramatically, making important contributions to GNP, employment and the balance of payments. Of the 19 million jobs created in the U.S. between 1970 and 1980, 85 percent have been in the fast-growing service sector. U.S. service industries are competitive and innovative. However, they have become increasingly concerned about restrictions on their access to foreign markets and limitations on the types of services they can offer.

For example, U.S. insurance firms often complain of being stymied in their efforts to offer innovative products in markets such as Japan and Korea. In these markets they face long licensing delays, intense regulation, and other restrictions which make it difficult to broaden the scope of the services they may provide. Although in some instances domestic firms may face the same limitations in their own countries, such restrictions serve to shield less competitive domestic firms from innovative foreign competition.

One area, of particular concern to Treasury, however, are financial markets. I would like to comment specifically on our efforts in the banking, securities, and capital markets areas, particularly in Japan. As you know, the United States is strongly committed to the principle of free and open financial markets, both domestically and internationally.

Our international objectives are basically two-fold:

(1) national treatment, and (2) the right of establishment.

National treatment is the cornerstone of our government's policy both for foreign banks within U.S. markets and U.S. banks operating overseas. Foreign banks are permitted to participate in our financial markets on almost exactly the same terms as domestic institutions. Indeed we permit 6 of our 10 largest California banks to be foreign owned.

As you in Hong Kong have benefited from your experience as a major financial center, so we have benefited from the presence of foreign banks. They have increased competition, introduced new services, and brought access to new sources of foreign capital.

Likewise we expect American financial institutions will be allowed to compete in foreign markets on equal terms with local banks. This is, of course, beneficial to both countries. And most major countries already extend "national treatment" to foreign banks. Moreover, there is a discernible trend towards liberalization of regulations governing the activities of foreign banks.

It is particularly important that we continue to make progress in creating this "level playing field" internationally. It is

the most effective defense against the pressures for protection and retaliation that are becoming a more widespread and troubling characteristic of the international environment. We in the United States have a strong commitment to open financial markets, but we cannot maintain -- by ourselves -- the open international financial system that has served the world so well. We need the help and support of all other countries.

The United States also strongly believes that U.S. banks should be accorded a reasonable right to establishment in foreign markets, particularly if we in the United States offer similar access to foreign banks. If foreign banks are prevented from establishing branches in the first place, the question of "national treatment" is moot.

This leads me to a final point -- the question of restrictions on international capital movements. The United States imposes no restrictions on the flow of funds into or out of the country. Neither does Hong Kong. But we two are more the exception than the rule. Few countries do not impose restrictions of one form or another on movements of capital across their national borders. This is regrettable. Such restrictions, even if temporary and designed to deal with special circumstances, inevitably distort the international allocation of capital and reduce the efficiency of the financial system.

But it is a much more serious matter when countries deny foreigners access to their capital markets on routine, regular, sustained basis. This distorts world financial markets.

No country that protects its domestic financial markets can be a full partner in the world's open trading system. Obviously, domestic financial restrictions can and do have international repercussions and vice versa today.

For example, many observers believe that Japan restricts access to its capital markets as part of an overall national economic policy to keep the yen at some artificially low rate. ~~Of~~ ^{if} ~~course,~~ ^{true,} this in turn promotes the export of Japanese manufactured goods, particularly to the European Community and the United States markets, [This would amount to a policy of the Japanese government to promote exports of manufactured goods] while prohibiting access to Japanese markets. ^{Such} ~~These~~ policies, whether only widely perceived as such or intentionally pursued, undermine the principles of free trade, and inevitably exert irrepressible political pressures to take short-sighted protectionist measures in countries that have forced their domestic industries to compete on a worldwide basis, and faced the attendant temporary unemployment, dislocation of workers, and political pressures to protect even weak and ineffective industries. It is in the interest of all nations that we demonstrate the resolve, and find the means, to resolve these difficult issues in a way that strengthens the open international financial system.

To be fair, the Japanese financial system has undergone transformation during the past decade. The Japanese government has encouraged a more market-oriented domestic financial environment and has permitted increased foreign participation in the Japanese financial market. The United States welcomes these

developments and hopes Japan will continue to progress rapidly along the path of freer financial markets.

Despite this limited progress, Japan nevertheless maintains certain capital controls which largely through informal "administrative guidance", impede access to Japanese financial markets either potentially or actually. These controls relate primarily to limitations on banks' external yen and dollar lending, and to quantitative ceilings on foreign security placements in the Japanese market. And they are maintained largely in view of balance of payments and exchange market considerations. The United States encourages Japan to continue to open its markets, with the objective of permitting foreign borrowers to raise yen financing on an unrestricted basis, both through the commercial banking system and through the bond markets in Japan.

In line with greater financial liberalization, the Japanese authorities have acted to equalize the treatment between foreign and domestic financial institutions in Japan. For example, U.S. commercial banks are now able to establish representative and branch offices, solicit individual deposits, issue certificates of deposit, and participate in the money market. Moreover, Japan's new bank law includes the principle of national treatment for foreign and domestic financial institutions. As you probably know, this law will permit foreign banks to incorporate under the Japanese commercial code and thereby form subsidiaries which could merge with other Japanese financial institutions, subject to Japanese fair trade laws.

In the securities area, progress also has been significant. This month, the charter of the Tokyo Stock Exchange (TSE) was revised for the first time to permit foreign membership. In addition, by the third quarter of 1980 foreign securities dealers will be allowed to retain the same percentage of commissions on their TSE transactions as Japanese non-members. A U.S. firm has now co-managed a domestic public yen issue; and U.S. firms have also participated in private placements.

The United States applauds the progress made by Japan in these financial areas. Some problems still exist regarding the equal treatment of foreign and domestic financial institutions by Japan.

Perhaps more significant, is the real difficulty experienced by U.S. financial institutions in trying to establish themselves in the Japanese market. This may be due in part to the fact that Japanese financial firms are extremely competitive, and also to the general decline in Japanese demand for funds resulting from slower economic growth. But we suspect it is also due to the strong and often close financial relationships which Japanese financial institutions have with the Japanese industrial structure. The United States wants U.S., other Asian and European financial institutions to be given the opportunity for full competition in the Japanese markets.

CONCLUSION

In the trade area, pressures for protectionist U.S. actions have never been stronger. Significant, early progress is essential to future U.S.-Japanese economic relations, to our common interest

in access to the Japanese market, and to the continued stability of the international trading system.

we wish to welcome Japan
~~(The time has come for Japan to graduate)~~ to its rightful position of full economic partnership in the international economic community, *with the inherent* ~~(and to accept its proper)~~ responsibilities as a first tier economic power across the full gamut of international economic activities. And where Japan should be the first, and at present the most important, country to assume such responsibilities, we hope that the newly industrialized countries of the Pacific Basin and the Americas, as well, will soon follow suit.

RECEIVED 22 APR 82 15

TO CLARK

FROM MCNAMAR, R

DOCDATE 22 APR 82

EXPEDITE

KEYWORDS: ECONOMICS

INTL TRADE

JAPAN

PACIFIC

SPEECHES

SUBJECT: DRAFT OF SPEECH TO BE GIVEN IN HONG KONG 26 APR RE TRADE & FINANCE
IN PACIFIC BASIN

ACTION: PREPARE MEMO FOR CLARK

DUE: 23 APR 82 STATUS S FILES

FOR ACTION

FOR CONCURRENCE

FOR INFO

BAILEY

NAU out of town

GREGG out of town

MCGAFFIGAN

CHILDRESS *she committed*

O'LEARY

clear it

COMMENTS PLEASE NOTE TREASURY WOULD LIKE COMMENTS BY 1000 HRS

FRIDAY MORNING URGENT *****

REF#

LOG 8202774

NSCIFID

(D /)

ACTION OFFICER (S)	ASSIGNED	ACTION REQUIRED	DUE	COPIES TO
<i>NB</i>	<i>C 4/23</i>	<i>Comments placed to Treasury</i>		<i>NB, RC ✓</i>

DISPATCH

W/ATTCH FILE

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C0066

C0093
PU

Z18C-COLONY*

PEKING, AUG 22, REUTER -- AN OFFICIAL CHINESE MAGAZINE SAID TODAY THE STATUS QUO IN THE BRITISH COLONY OF HONG KONG SHOULD BE MAINTAINED UNTIL A FINAL SETTLEMENT IS FOUND THROUGH PEACEFUL MEANS.

THE ENGLISH-LANGUAGE WEEKLY BEIJING (PEKING) REVIEW SAID:

"THE CHINESE GOVERNMENT HOLDS THAT THE ISSUES (OF HONG KONG AND THE PORTUGUESE TERRITORY OF MACAO) SHOULD BE PEACEFULLY RESOLVED IN AN APPROPRIATE WAY WHEN CONDITIONS ARE RIPE) AND THAT UNTIL THEN THE STATUS QUO SHOULD BE MAINTAINED."

IT SAID HONG KONG AND MACAO "WILL CONTINUE TO PLAY THEIR DUE ROLES" AFTER THE PROBLEM OF THEIR STATUS HAS BEEN RESOLVED.

DIPLOMATIC SOURCES SAID THIS INDICATED THAT THEY COULD RETAIN THEIR PRESENT SOCIO-ECONOMIC SYSTEMS AFTER BEING ABSORBED INTO CHINA AND NOTED THAT A NEW DRAFT CONSTITUTION PUBLISHED IN APRIL HINTS AT SUCH AN ARRANGEMENT.

THE CONSTITUTION, NOW UNDER DISCUSSION, STIPULATES THAT "SPECIAL ADMINISTRATIVE REGIONS" WITH THEIR OWN RULES AND REGULATIONS MAY BE SET UP.

THE PROBLEM OF HONG KONG IS BECOMING AN INCREASINGLY SENSITIVE ISSUE AND IS EXPECTED TO BE THE MAIN ITEM ON THE AGENDA WHEN BRITISH PRIME MINISTER MARGARET THATCHER VISITS PEKING NEXT MONTH. Z

REUTER 0504 MK

Z11R025

R 13475CZCBYLWYD

Z18C-COLONY 2 PEKING*

HONG KONG ISLAND ITSELF WAS CEDED TO BRITAIN UNDER THE 1842 TREATY OF NANKING AFTER BRITAIN DEFEATED CHINA IN THE FIRST OPIUM WAR; AND MORE TERRITORY WAS CEDED 18 YEARS LATER.

UNDER THE 1898 CONVENTION OF PEKING, THE 99-YEAR LEASE ON PART OF THE COLONY KNOWN AS THE "NEW TERRITORIES" EXPIRES ON JUNE 30, 1997; AND BOTH LONDON AND THE HONG KONG GOVERNMENT WANT THE FUTURE SETTLED AS SOON AS POSSIBLE.

CHINA RECEIVES NEARLY 40 PER CENT OF ITS FOREIGN EXCHANGE EACH YEAR FROM TRADE AND INVESTMENT IN THE COLONY.

MACAO, WHICH HAS AN AREA OF ONLY SIX SQUARE MILES AND A POPULATION OF ABOUT 290,000, WAS SETTLED BY PORTUGAL IN 1557.

PORTUGAL HAS OFFERED TO RETURN THE TERRITORY TO CHINA, WHICH HAS REFUSED TO ACCEPT IT BECAUSE MACAO IS A SOURCE OF FOREIGN EXCHANGE. Z

24 AUG 1982

THE WHITE HOUSE
WASHINGTON

UD
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TA

Memorandum for Edwin Harper

From: Eric Garfinkel EG

Subject: Hong Kong

Hong Kong supports the U.S. agenda for the GATT Ministerial. Hong Kong has a particular interest in proposals for a new GATT work program in the areas of high technology trade, services and investment.

C0066

OFFICE OF POLICY DEVELOPMENT

John
C0167
FG011
per
FG 006-12

STAFFING MEMORANDUM

DATE: 10/22/82 ACTION/CONCURRENCE/COMMENT DUE BY: FYI

SUBJECT: Telephone Call from Tom King, President of the American Chamber of Commerce in Hong Kong

Burt Levin
Sir Edward Youde

	ACTION	FYI		ACTION	FYI
HARPER	<input type="checkbox"/>	<input type="checkbox"/>	DRUG POLICY	<input type="checkbox"/>	<input type="checkbox"/>
PORTER	<input type="checkbox"/>	<input type="checkbox"/>	TURNER	<input type="checkbox"/>	<input type="checkbox"/>
BARR	<input type="checkbox"/>	<input type="checkbox"/>	D. LEONARD	<input type="checkbox"/>	<input type="checkbox"/>
BOGGS	<input type="checkbox"/>	<input type="checkbox"/>	OFFICE OF POLICY INFORMATION		
BRADLEY	<input type="checkbox"/>	<input type="checkbox"/>	HOPKINS	<input type="checkbox"/>	<input type="checkbox"/>
CARLESON	<input type="checkbox"/>	<input type="checkbox"/>	COBB	<input type="checkbox"/>	<input type="checkbox"/>
DENEND	<input type="checkbox"/>	<input type="checkbox"/>	PROPERTY REVIEW BOARD	<input type="checkbox"/>	<input type="checkbox"/>
FAIRBANKS	<input type="checkbox"/>	<input type="checkbox"/>	OTHER		
FERRARA	<input type="checkbox"/>	<input type="checkbox"/>	<i>George Shultz</i>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
GALEBACH	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
GARFINKEL	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
GUNN	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
B. LEONARD	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
LI	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
MONTOYA	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
ROCK	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
ROPER	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
SMITH	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
UHLMANN	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>
ADMINISTRATION	<input type="checkbox"/>	<input type="checkbox"/>	_____	<input type="checkbox"/>	<input type="checkbox"/>

REMARKS:

Oct 22 82 memo to Secretary of State,
from Ed Harper,
cc: Judge William Clark
Ambassador, William Suick

Please return this tracking sheet with your response


Edwin L. Harper
Assistant to the President
for Policy Development
(x6515)

THE WHITE HOUSE

WASHINGTON

October 22, 1982

MEMORANDUM FOR THE HONORABLE GEORGE P. SHULTZ
THE SECRETARY OF STATE

FROM: EDWIN L. HARPER 
ASSISTANT TO THE PRESIDENT FOR POLICY
DEVELOPMENT

On October 21, Tom King, President of the American Chamber of Commerce in Hong Kong, called from Hong Kong to express his concern and that of his Board of Governors about the apparently rapidly deteriorating situation in Hong Kong.

Although the American Chamber, the British government, and the local Chinese leadership talk great optimism publically, privately the local Chinese and the American businessmen are very much concerned. The local Chinese are buying U.S. dollars in equities and there is evidence that non-Chinese managers are leaving Hong Kong.

The local Chinese and the American business community do not believe that the UK is managing the negotiations well nor that they will stick up for U.S. interests. In fact, the U.S. has far more at stake in terms of a dollar investment in Hong Kong than does the UK. Specifically, Mrs. Thatcher during her recent visit, came down very hard on the Chinese and antagonized them. The Chinese like to argue vigorously as long as the argument can end without their losing face.

The PRC's less concerned about the economic situation and only concerned about sovereignty.

King said his point was to stress that the present situation was deteriorating rapidly and to express that he hoped the U.S. could find some way to discreetly let it be known that it is interested in the favorable outcome of the negotiations and that the Hong Kong situation is not tied to Taiwan.

I told Mr. King the following:

- 1) I would relay his concerns to you.
- 2) That he should consult with Burt Levin, our very competent Consul General and Sir Edward Youde (the American Chamber Board will meet with Governor Youde on November 22)

- 3) That he should assume that negotiations of this kind must be carried on in private and that he should not expect to hear about everything that is going on - I stressed that this was not to indicate that I had any knowledge of anything going on.

At this point, no action is required on your part but I wanted you to be aware of the fact that, in the eyes of local American businessmen in Hong Kong, the situation is deteriorating rapidly and if there are things that we can do to shore up that situation, we should.

cc: Judge William P. Clark
Ambassador William Brock

National Security Council
The White House

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	SEQUENCE TO	HAS SEEN	DISPOSITION
Dep. Exec. Sec'y	1	K	
Bob Kimmitt	2	K	
John Poindexter	3	<i>[Signature]</i>	A
Tom Shull			
Wilma Hall			
Bud McFarlane			
Bob Kimmitt	4	K	
NSC Secretariat	5		A A
Situation Room			Return to <i>Sign for further</i>

I = Information **A = Action** R = Retain D = Dispatch N = No further Action

cc: VP Meese Baker Deaver Other _____

COMMENTS Should be seen by: _____
(Date/Time)

Recommend approval.

MEMORANDUM

NATIONAL SECURITY COUNCIL

July 10, 1984

ACTION

MEMORANDUM FOR ROBERT C. McFARLANE

FROM: GASTON J. SIGUR 

SUBJECT: Hong Kong Self-Salvation Movement's Goals

The U.S. Consul General in Hong Kong forwarded to State a letter from the Hong Kong Self-Salvation Movement to the President (Tab B). They are concerned about the future of the Crown Colony under Chinese control. State has prepared a draft response (Tab A). It seems to me that neither the President nor you should sign this. I will do so, if you think it appropriate.

RECOMMENDATION:

That you approve my signing the draft letter to the Hong Kong Self-Salvation Movement.

Approve  _____

Disapprove _____

Attachments:

Tab A Outgoing letter
Tab B Incoming letter

Suggested Reply

Dear Messrs. Tang and Chow:

Thank you for your letter of May 3 regarding the Hong Kong Self-Salvation Movement's goals. As you know, the United States Government has consistently expressed its position that the future of Hong Kong is a matter to be resolved by the governments of the United Kingdom and the People's Republic of China themselves. We look forward to a resolution to the talks which is agreeable to all concerned and which preserves the stability and prosperity of Hong Kong.

Thank you for sharing your thoughts with ~~me~~^{us} on this critical issue.

Sincerely,

Mr. Tang Fat, Chairman

Mr. Chow Hing-Chuen, Executive Secretary,

Working Committee,

Hong Kong Self-Salvation Movement,

Room 14,

4th Floor, Nathan Road,

Kowloon,

Hong Kong.



United States Department of State

Washington, D.C. 20520

July 9, 1984 84 JUL 9 P10: 55

MEMORANDUM FOR MR. ROBERT C. MCFARLANE
THE WHITE HOUSE

SITU

OOM

Subject: Self-Salvation Movement's goals

Consulate General Hong Kong forwarded the attached letter to the Department for transmittal to the White House. The letter conveys a message to the President from a nascent self-determination organization in Hong Kong.

The Department has attached a suggested reply for White House staff signature.

A handwritten signature in blue ink that reads "Covey".

Charles Hill
Executive Secretary

Enclosure:

Draft response.

Working Committee,
Hong Kong Self-salvation
Movement,
Room 14,
4th floor, Nathan Rd.,
Kowloon,
Hong Kong.

May 3, 1984.

Mr. Ronald Reagan
The White House,
Washington, D.C.

Dear Mr. President,

As you well know, Britain announced recently that it intends to turn Hong Kong over to China in 1997. Many of our five million citizens regard this development as a threat to their lives, liberty and property.

At this turning point in Hong Kong's history, we feel it is our duty to fight for and try to preserve the free society that we have come to love and cherish. It is our intention, as private citizens of this territory, to ask the British Parliament to weigh carefully the hopes and fears of our people before reaching any agreement with China over our future.

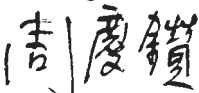
To accomplish our goal, we hope to turn to the international community, especially the free world, to lend us its understanding and support. Consequently, a delegation of seven of our representatives are applying for the appropriate visas so they can embark on a mission to petition, not only the British Parliament in London, but the United Nations in New York as well.

We hope you are sympathetic with our cause, and we hope that you and your government will grant us the necessary visas. Our delegation's expenses will be borne fully by our organization. We also guarantee that every delegate will return to his home in Hong Kong upon conclusion of the mission.

With our best wishes, we are

sincerely yours, 

Tang Fat, chairman
Chow Hing-chuen, executive secretary



c.c. Burton Levin, Consul-General of the United States of America,
Hong Kong.

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NATIONAL SECURITY COUNCIL
WASHINGTON, D.C. 20506

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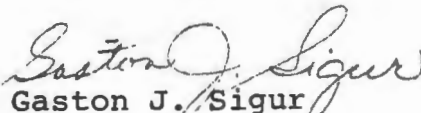
July 16, 1984

Dear Messrs. Tang and Chow:

Thank you for your letter of May 3 regarding the Hong Kong Self-Salvation Movement's goals. As you know, the United States Government has consistently expressed its position that the future of Hong Kong is a matter to be resolved by the governments of the United Kingdom and the People's Republic of China themselves. We look forward to a resolution to the talks which is agreeable to all concerned and which preserves the stability and prosperity of Hong Kong.

Thank you for sharing your thoughts with us on this critical issue.

Sincerely,


Gaston J. Sigur
Special Assistant
to the President
and Senior Director
of Asian Affairs

X
Mr. Tang Fat, Chairman
Mr. X Chow Hing-Chuen, Executive Secretary
Working Committee
Hong Kong Self-Salvation Movement
Room 14
4th Floor, Nathan Road
Kowloon, Hong Kong

NSC 8405290

RECEIVED 10 JUL 84 09

TO MCFARLANE

FROM HILL, C

DOCDATE 09 JUL 84

KEYWORDS: HONG KONG
CHINA P R

GREAT BRITAIN
MP

FAT, TANG
HING-CHUEN, CHOW

SUBJECT. HONG KONG SELF SALVATION MOVEMENT GOALS

ACTION: PREPARE MEMO FOR MCFARLANE DUE. 12 JUL 84 STATUS S FILES WH

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FOR CONCURRENCE
SIGUR SOMMER

FOR INFO
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COMMENTS

REF# 8419236

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ACTION OFFICER (S)	ASSIGNED	ACTION REQUIRED	DUE	COPIES TO
R M	4 7/10	For Decision	7/14	
Sigur	S JUL 14 1984	Ponderexter approved		
Secretariat	7/16/84	further action		
	7/16	Action Completed - close out		
		Sigur sgd ltr		SH
DISPATCH	Sigur dispatched		W/ATTCH	FILE WH (RC)

National Security Council
The White House

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SEQUENCE TO 12:50 HAS SEEN DISPOSITION

	SEQUENCE TO	HAS SEEN	DISPOSITION
Paul Thompson	<u>1</u>	<u>✓</u>	
Bob Kimmitt			
John Poindexter	<u>2</u>	<u>✓</u>	
Tom Shull			
Wilma Hall	<u>3</u>	<u>✓</u>	
Bud McFarlane	<u>4</u>	<u>✓</u>	<u>I</u>
Bob Kimmitt			
NSC Secretariat	<u>5</u>		<u>N</u>
Situation Room			

I = Information A = Action R = Retain D = Dispatch N = No further Action

cc: VP Meese Baker Deaver Other _____

COMMENTS Should be seen by: _____
(Date/Time)

MEMORANDUM

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285353

NATIONAL SECURITY COUNCIL

C006-0

October 9, 1984

INFORMATION

MEMORANDUM FOR ROBERT C. McFARLANE

FROM: GASTON J. SIGUR G.S.

NOT RECORDED

SUBJECT: Heritage Foundation Executive Memorandum on Sino-British Agreement on Hong Kong

I had a lengthy meeting the other day with Martin Lasater of the Heritage Foundation and we discussed the Sino-British Agreement on the future of Hong Kong. The piece that he wrote, following our discussions, is a good one and supportive of our statement on the agreement. I have underlined the appropriate conclusions he reached toward the end of his write-up.

Attachment:
Tab A Executive Memorandum of The Heritage Foundation

cc: Bob Sims

285353

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MEMORANDUM

NATIONAL SECURITY COUNCIL

JV

October 9, 1984

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INFORMATION

MEMORANDUM FOR ROBERT C. McFARLANE

FROM: GASTON J. SIGUR *G.S. Oct 84*

SUBJECT: Heritage Foundation Executive Memorandum on Sino-British Agreement on Hong Kong

I had a lengthy meeting the other day with Martin Lasater of the Heritage Foundation and we discussed the Sino-British Agreement on the future of Hong Kong. The piece that he wrote, following our discussions, is a good one and supportive of our statement on the agreement. I have underlined the appropriate conclusions he reached toward the end of his write-up.

Attachment:

Tab A Executive Memorandum of The Heritage Foundation

cc: Bob Sims

NSC 8407573

RUSH!

The Executive Memorandum

The Heritage Foundation

214 Massachusetts Avenue N.E. Washington, D.C. 20002 (202)546-4400

10/3/84 Number 65

HONG KONG'S FUTURE - AND TAIWAN'S

The Sino-British agreement on the future of Hong Kong initialed September 26, 1984, truly is a history-making document. Not only does it provide for the transfer of Hong Kong back to Chinese sovereignty, it seems to demonstrate Beijing's willingness to resolve outstanding historical issues peacefully. It also reconfirms the Deng Xiaoping regime's commitment to the pragmatic modernization of China.

In accepting the agreement, the Beijing government has assumed grave responsibilities. The residents of Hong Kong and the international community will monitor China's actions carefully in the years ahead. Any move by Beijing or the chief executive appointed by the Central Government after 1997 to change the letter or intent of the agreement will likely undermine Hong Kong's stability and call into question the People's Republic of China's (PRC) credibility as a partner in international agreements.

It is in China's interest that the formula of "one country, two systems" succeed in the case of Hong Kong. Some 30 percent of China's foreign reserves come through trade with Hong Kong. Moreover, the financial, technical, management, and entrepreneurial skills of Hong Kong's residents could play a vital role in China's own modernization. Without this modernization, China will remain a secondary power in world affairs.

Yet, whether Beijing actually will permit capitalism to function in what is to be the Hong Kong Special Administrative Region may be called into serious question. No one knows how future PRC governments will view a capitalistic Hong Kong. Further, communist bureaucrats are intrusive by nature. That they have little knowledge of how the free market functions increases the possibility of damage to Hong Kong through their meddling. Finally, there is a nagging problem of previous PRC policy reversals. In 1951, for example, China promised Tibet that it was entitled to regional autonomy and that its political, religious, and cultural life would not be interfered with by the central Chinese government. A few months later, Beijing added supplementary provisions to the agreement nullifying the promises given the Tibetans. Similarly, many industrialists currently residing in Hong Kong escaped from Shanghai, where the communists, prior to their takeover in 1949, assured the residents that their private property would be respected.

Understandably, the very groups responsible for Hong Kong's success are most skeptical its future. These intellectual, entrepreneurial, and economic elites have seen their counterparts suffer greatly on the mainland under the communists. Yet, without their constructive participation

Note: Nothing written here is to be construed as necessarily reflecting the views of The Heritage Foundation or as an attempt to aid or hinder the passage of any bill before Congress.

Hong Kong's future is bleak. How Beijing will win these groups' allegiance is a critical question, because unlike the bulk of Hong Kong's population, these elites can flee Hong Kong should they find conditions intolerable.

Since the Sino-British accord reunites Hong Kong to China, some have seen the arrangement as a model for Taiwan's reunification with the mainland. Yet, there are significant differences between the two situations. In the first place, unlike Hong Kong, the Republic of China on Taiwan (ROC) is governed by Chinese; its residents have a great deal to say about their own future. Any government in Taipei seeking reconciliation with the mainland must have island-wide consensus or risk social, political, and economic disruption. Whereas the people of Hong Kong have no choice concerning the agreement, the people of Taiwan will play a very active role in defining the conditions--if any--under which the ROC might be incorporated into a unified China.

Also very different are the kinds of threats that Beijing can direct against Hong Kong and Taiwan. China can impose its will on Hong Kong because of the geographic proximity of the mainland and the territories' dependence on China for vital necessities and commercial opportunities. By contrast, Taiwan is separated from the mainland by 100 miles of ocean, is independent of mainland supplies and markets, and could mount an impressive resistance to any PRC attempt to force reunification. Use of force by Beijing, moreover, would trigger provisions of the Taiwan Relations Act (TRA), which commits the United States to assist Taiwan to maintain its defense capabilities. According to the TRA, any threat to Taiwan is "of grave concern to the United States" and will necessitate "appropriate action" by the President and the Congress. Most Americans do not want the future of Taiwan to be decided by force. This gives the people of the ROC a great deal more security than that enjoyed by those in Hong Kong.

Still, the ROC will watch carefully how China fulfills its commitments to Hong Kong. Chinese on Taiwan want to be part of a reunited China, albeit one ruled in a far less totalitarian and socialist manner than is the mainland today. Since Taipei's experience with previous communist compromises is not reassuring, the Chinese on Taiwan will want to wait and see how Beijing handles Hong Kong after 1997. They also want to know what Beijing plans for Hong Kong at the end of the 50-year grace period of capitalist and communist coexistence.

The Sino-British agreement on Hong Kong's future is encouraging. The stability and prosperity of Hong Kong, however, will depend mainly on Beijing's actions. If the agreement is honored and the subsequent basic law promulgated by Beijing is fair to the people of Hong Kong, then the September 26 agreement will fulfill its historic purpose.

The U.S. should support the agreement and encourage the British and Chinese to fulfill all of their obligations.

Martin L. Lasater
Policy Analyst

For further information:

"Hong Kong Sees the Future: Will It Work?" New York Times, September 27, 1984, pp. A1, A12-A14.

"Hong Kong Clears a First Hurdle," Wall Street Journal, October 1, 1984, p. 32.

RECEIVED 09 OCT 84 14

TO MCFARLANE FROM SIGUR

DOCDATE 09 OCT 84

~~SUSPENSE~~

KEYWORDS: HONG KONG CHINA P R
GREAT BRITAIN

SUBJECT: HERITAGE FOUNDATION EXECUTIVE MEMO RE SINO BRITISH AGREEMENT
RE HONG KONG

ACTION: FOR INFORMATION DUE: STATUS IX FILES WH

FOR ACTION FOR CONCURRENCE FOR INFO
MCFARLANE

COMMENTS

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RECEIVED 09 OCT 84 14

TO MCFARLANE

FROM SIGUR

DOCDATE 09 OCT 84

KEYWORDS HONG KONG
GREAT BRITAIN

CHINA P R

SUBJECT: HERITAGE FOUNDATION EXECUTIVE MEMO RE SINO BRITISH AGREEMENT
RE HONG KONG

ACTION: FOR INFORMATION DUE: STATUS C FILES WH

FOR ACTION FOR CONCURRENCE FOR INFO
MCFARLANE

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