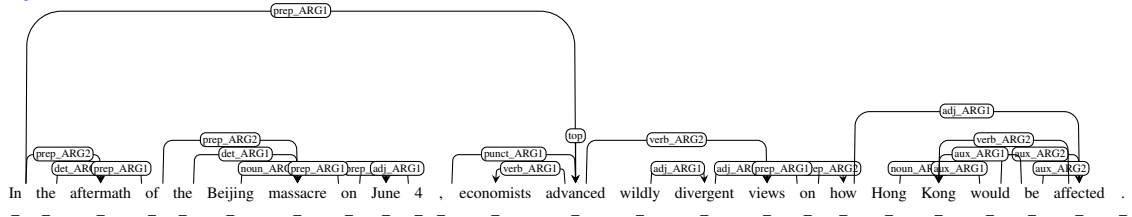
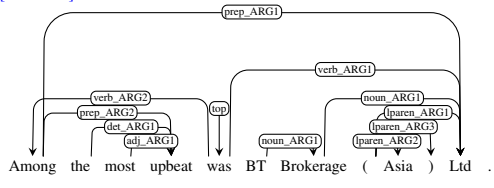


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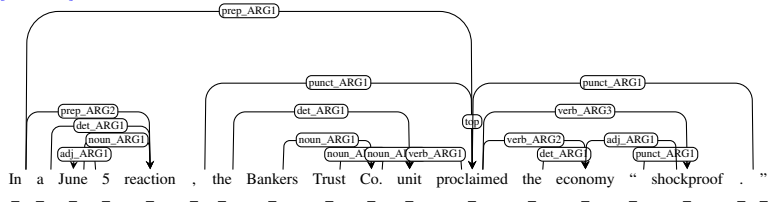
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[20524002]



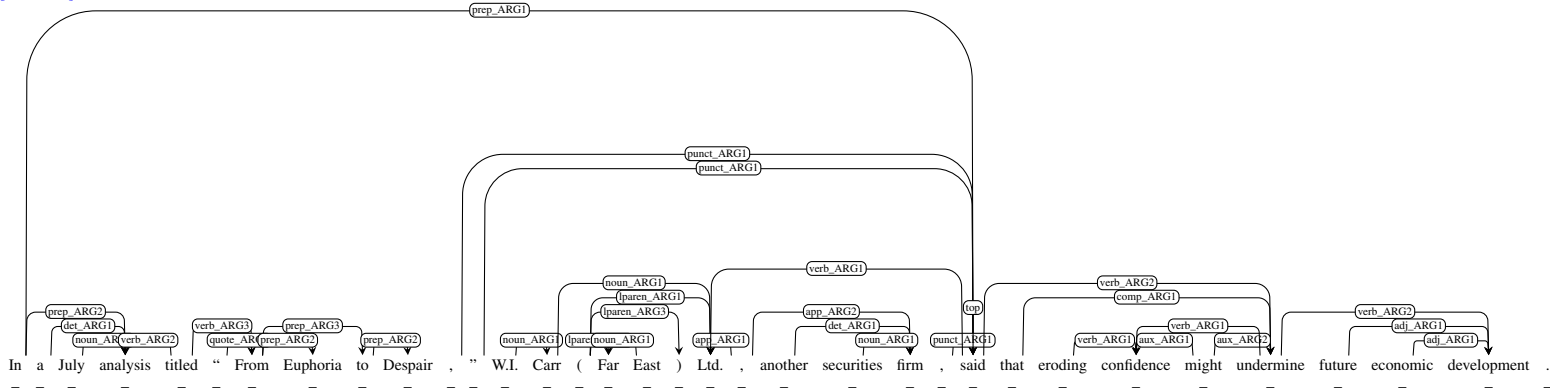
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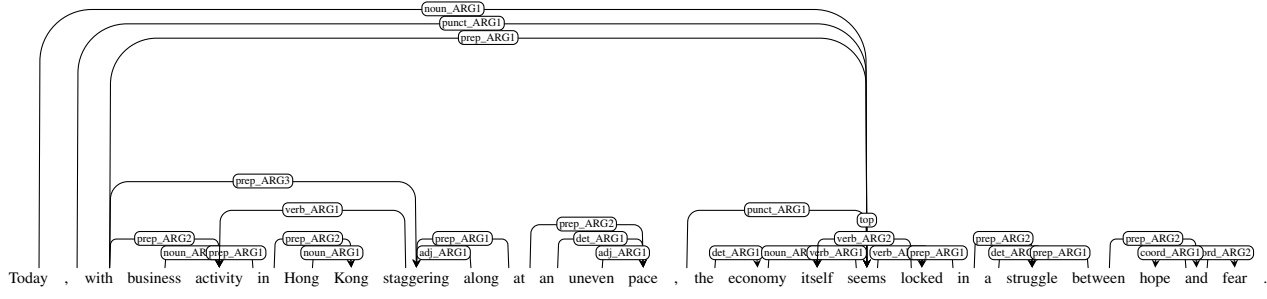
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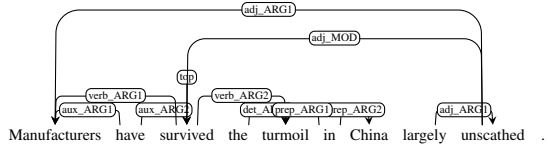
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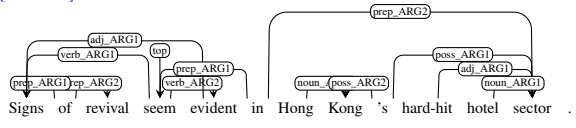
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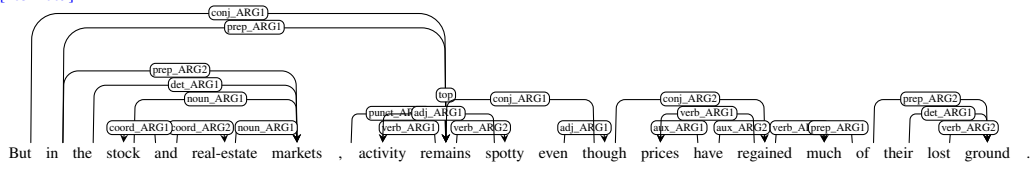
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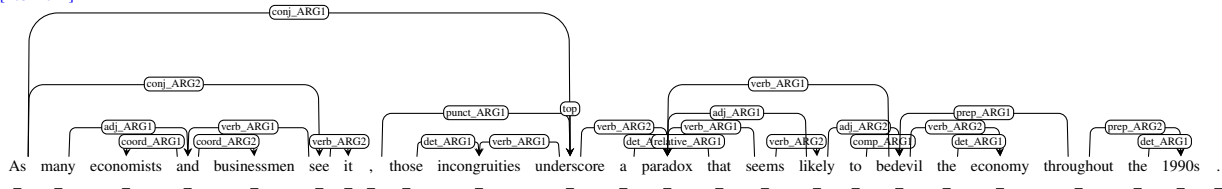
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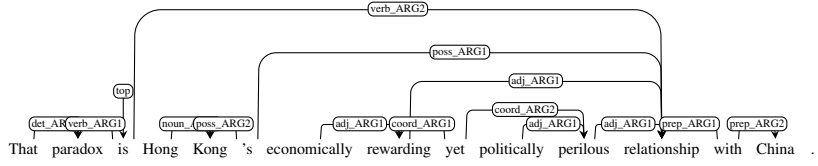
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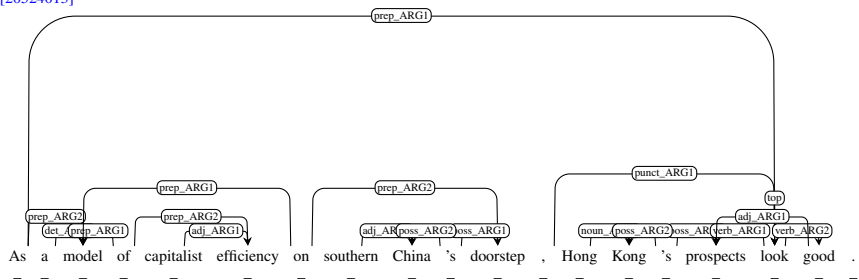
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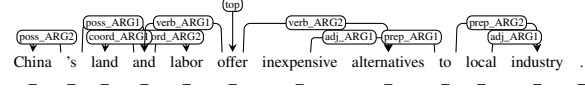
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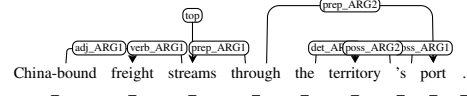
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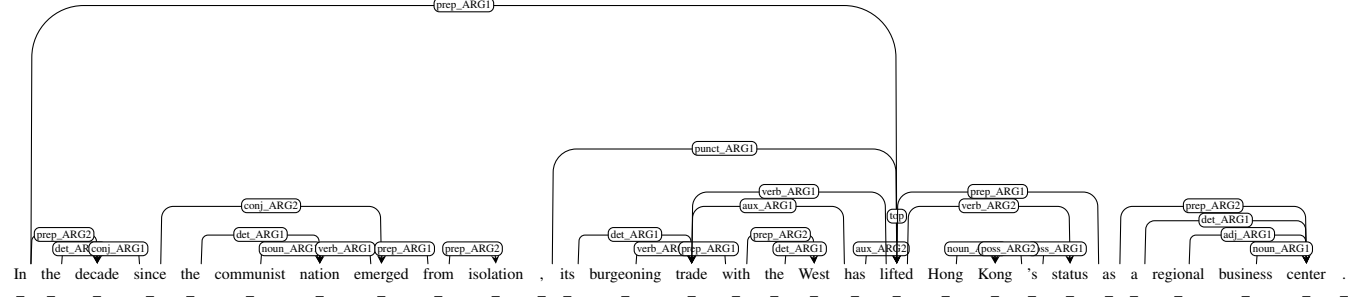
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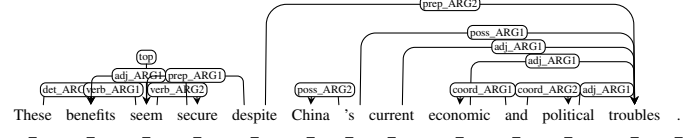
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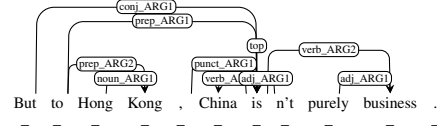
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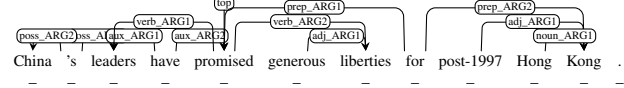
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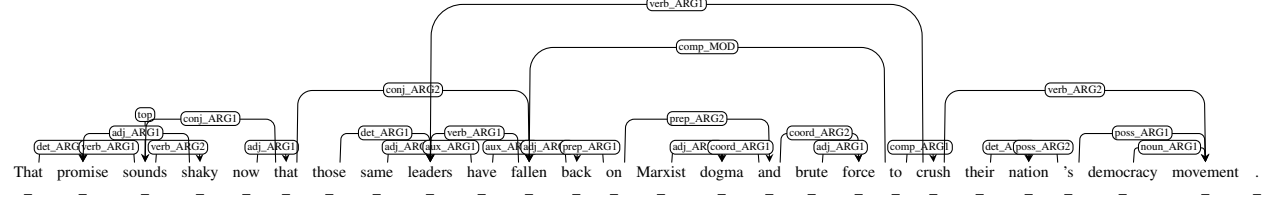
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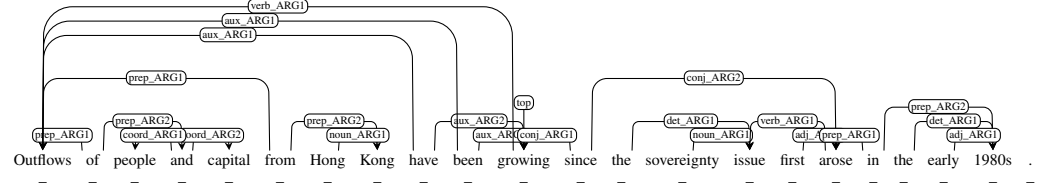
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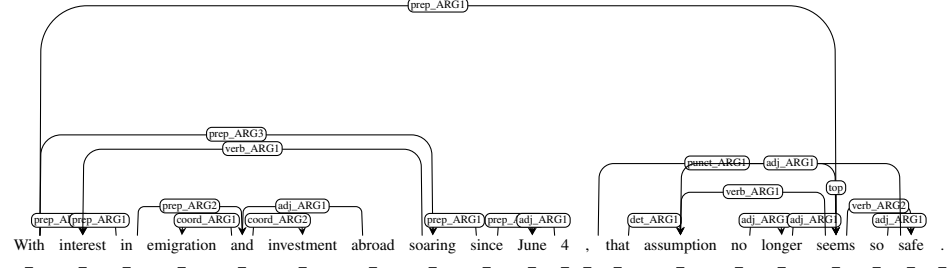
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[20524022]



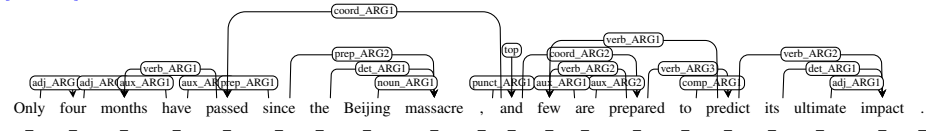
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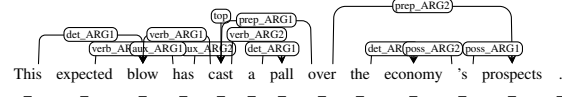
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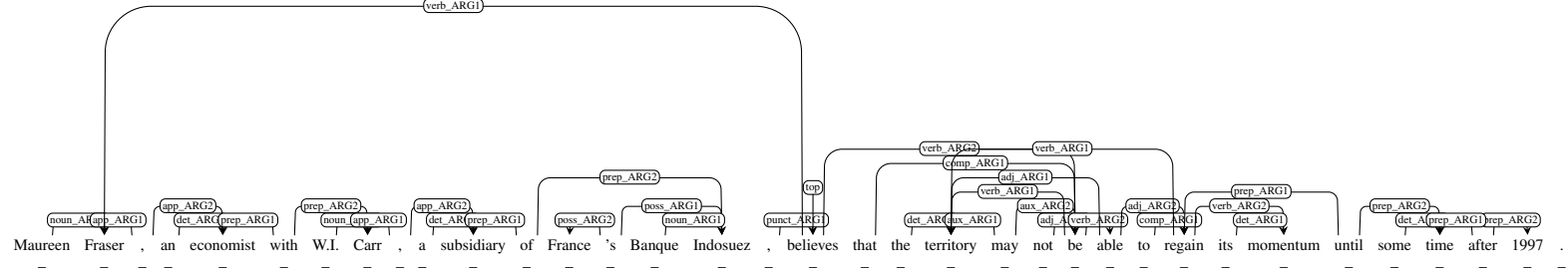
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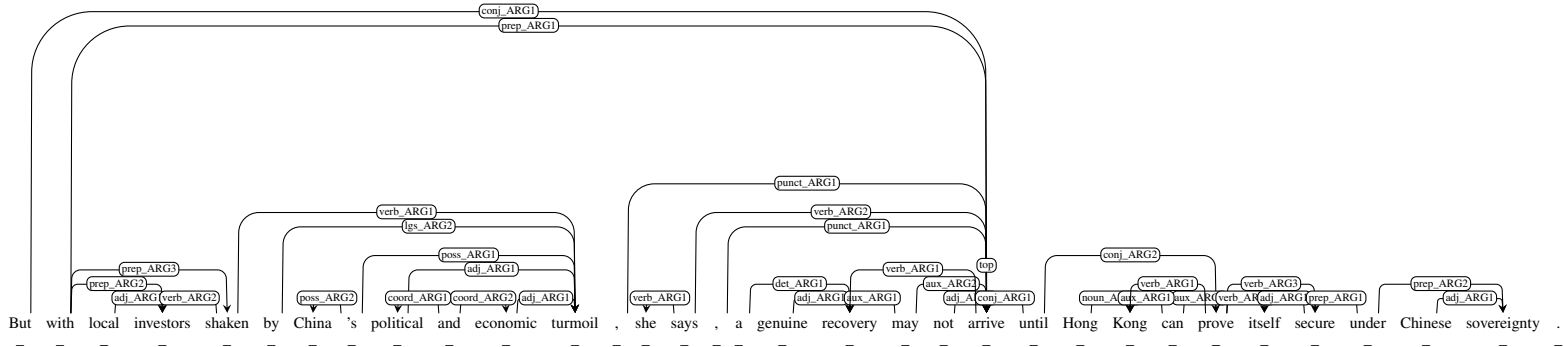
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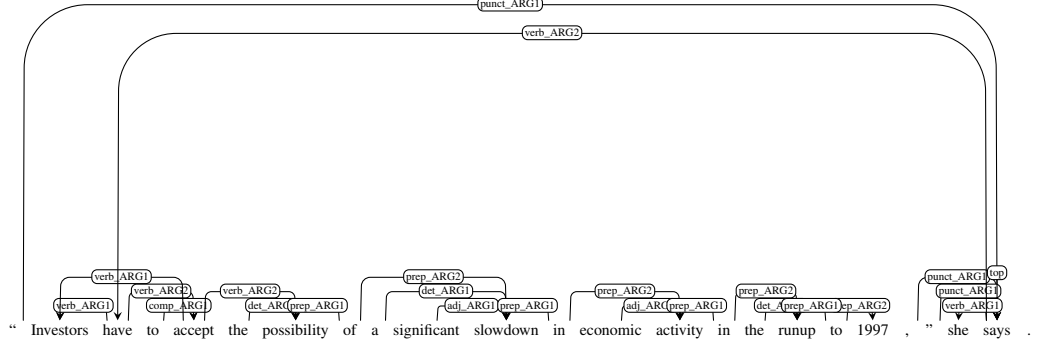
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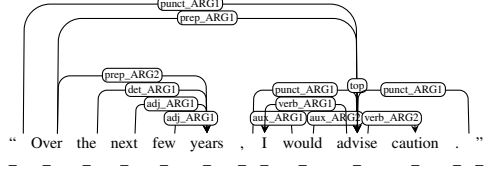
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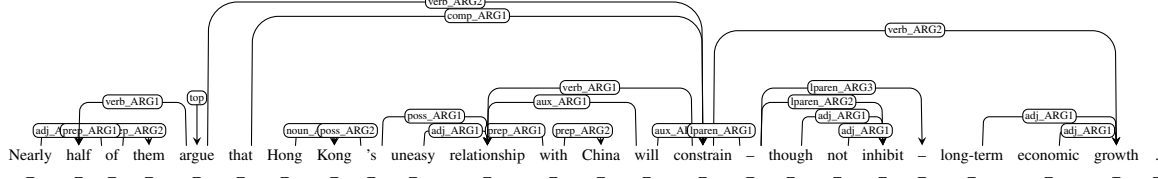
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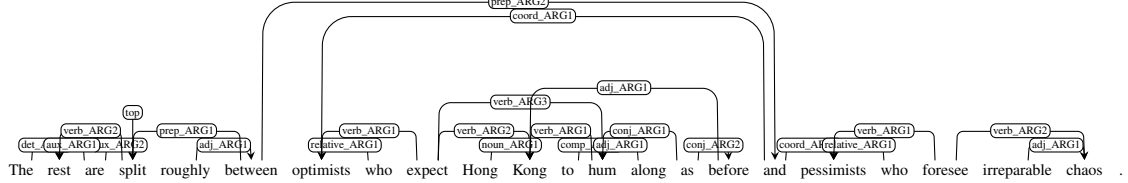
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[20524036]



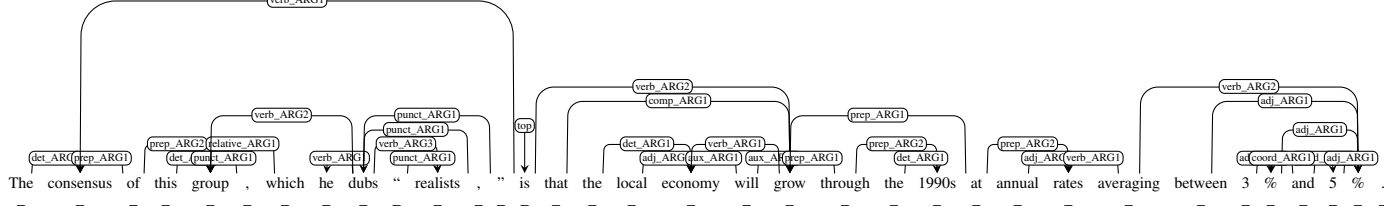
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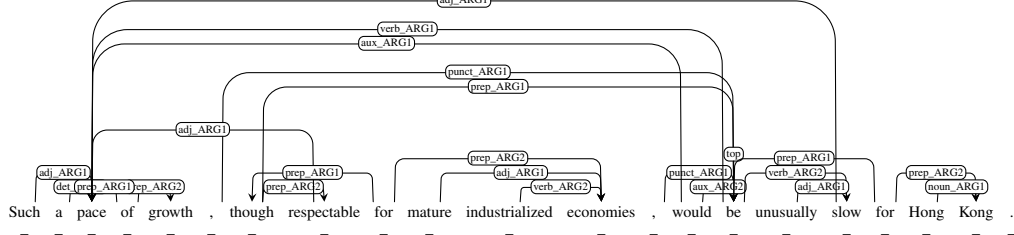
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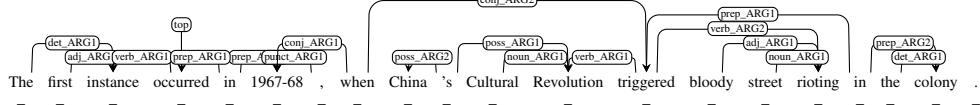
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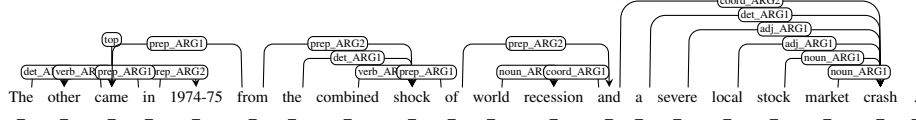
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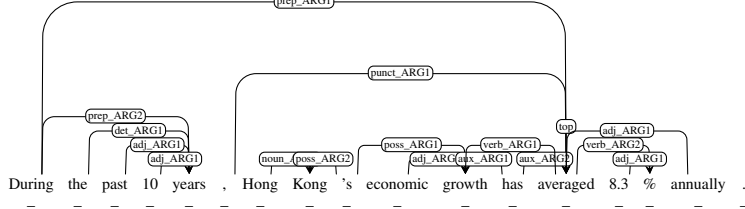
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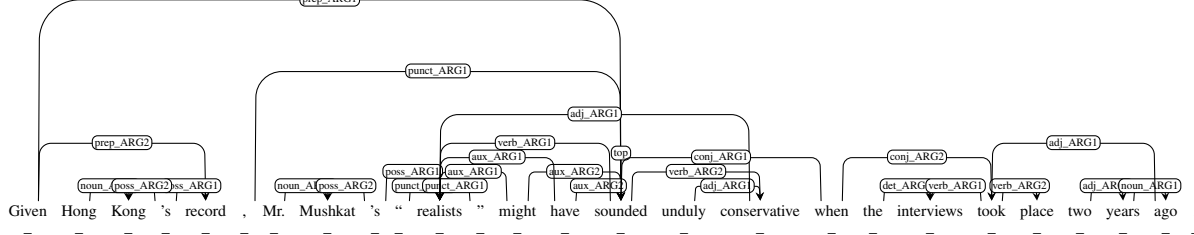
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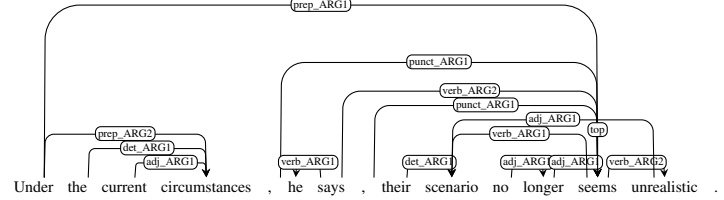
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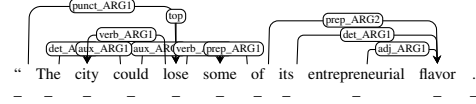
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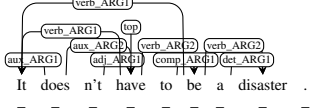
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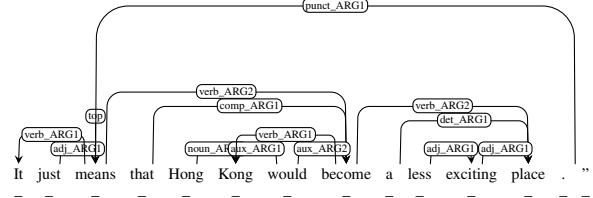
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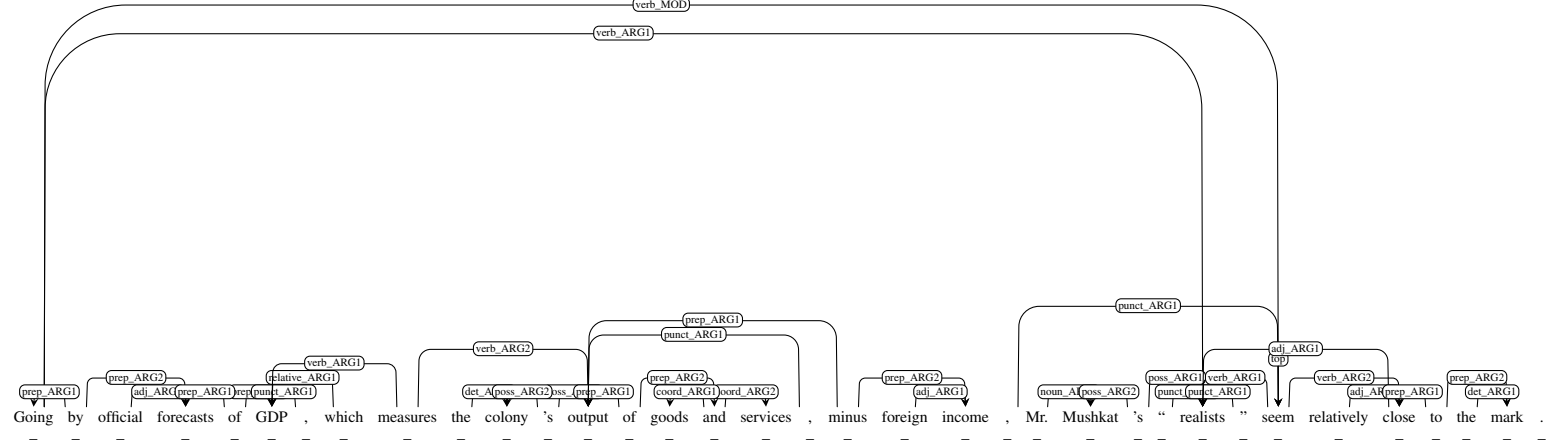
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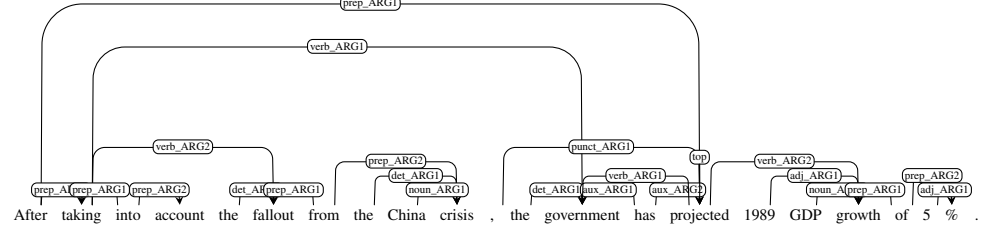
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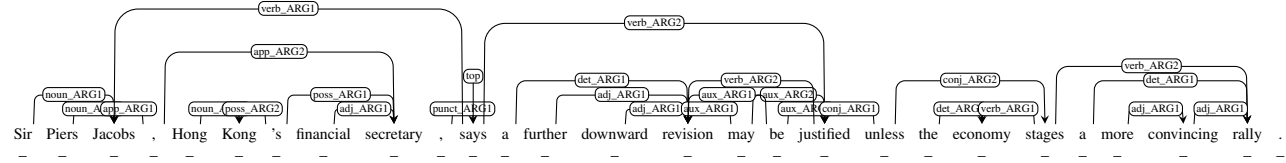
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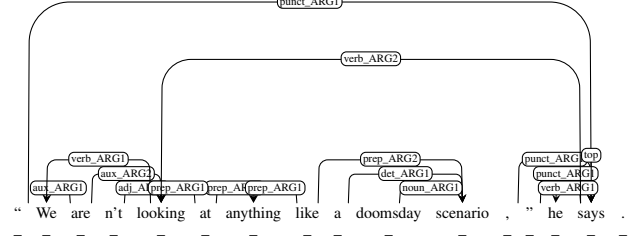
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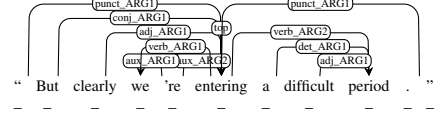
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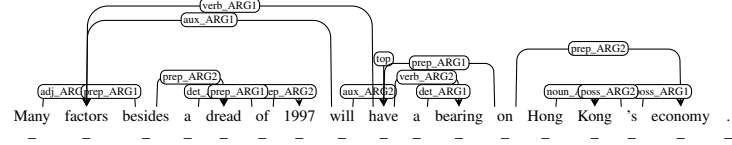
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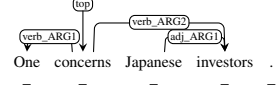
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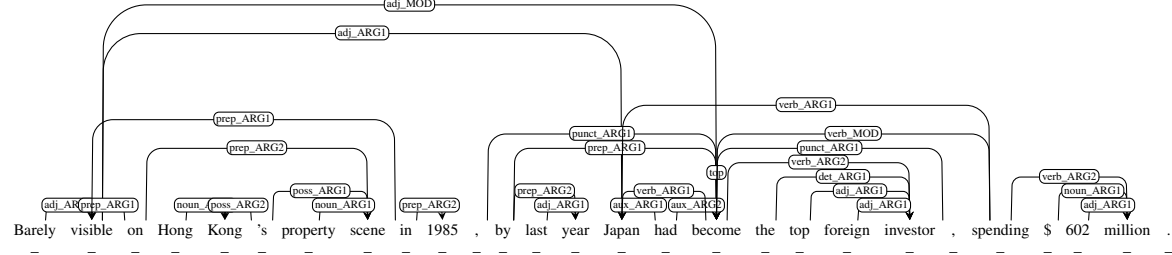
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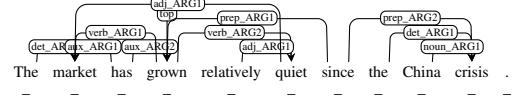
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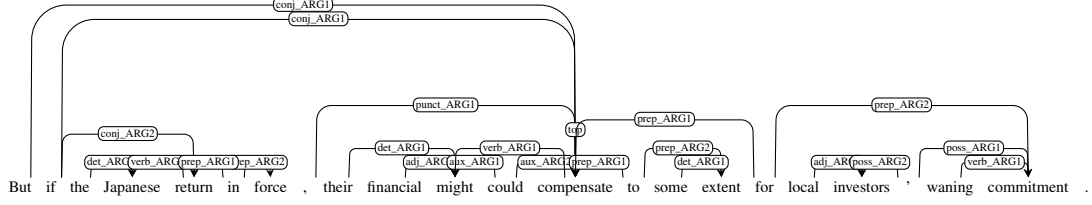
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[20524061]

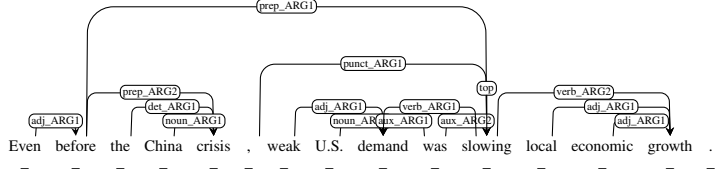


[20524062]



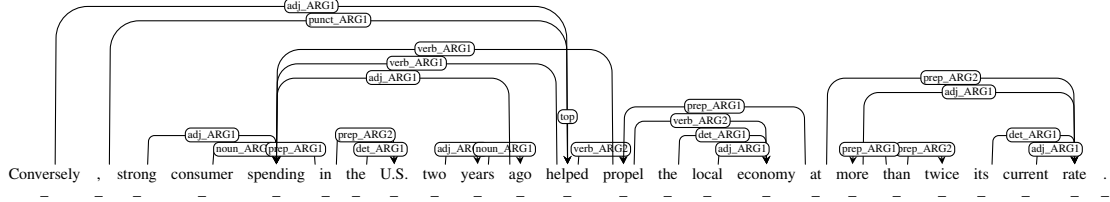
But if the Japanese return in force , their financial might could compensate to some extent for local investors ' , waning commitment .

[20524064]



Even before the China crisis , weak U.S. demand was slowing local economic growth .

[20524065]



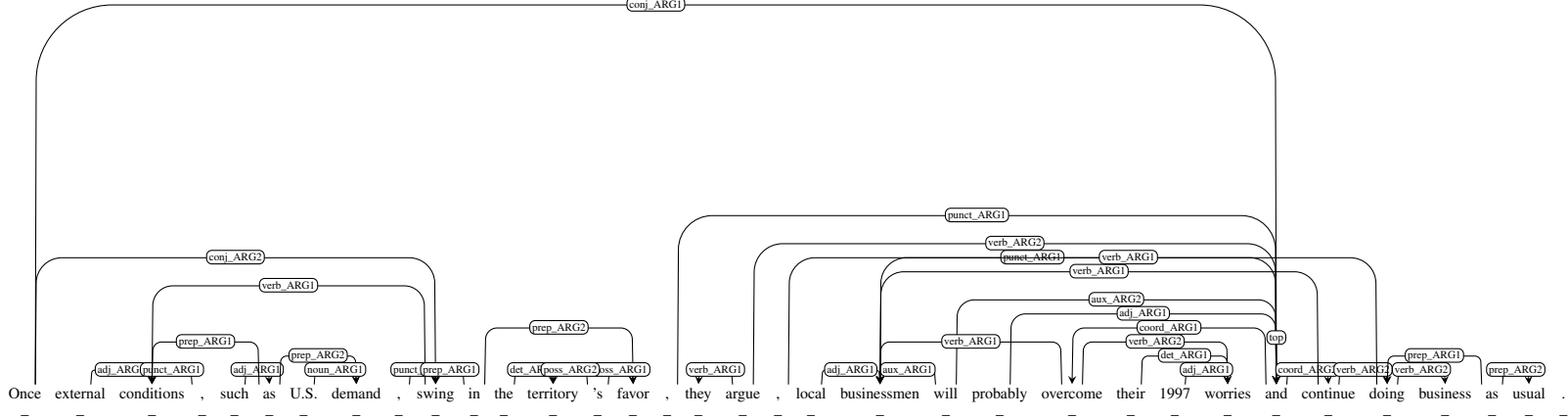
Conversely , strong consumer spending in the U.S. two years ago helped propel the local economy at more than twice its current rate .

[20524066]



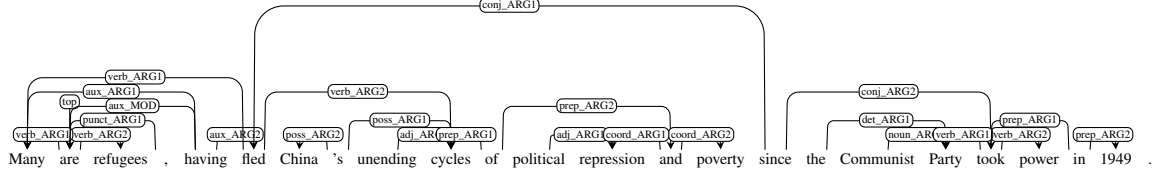
Indeed , a few economists maintain that global forces will continue to govern Hong Kong 's economic rhythm .

[20524067]



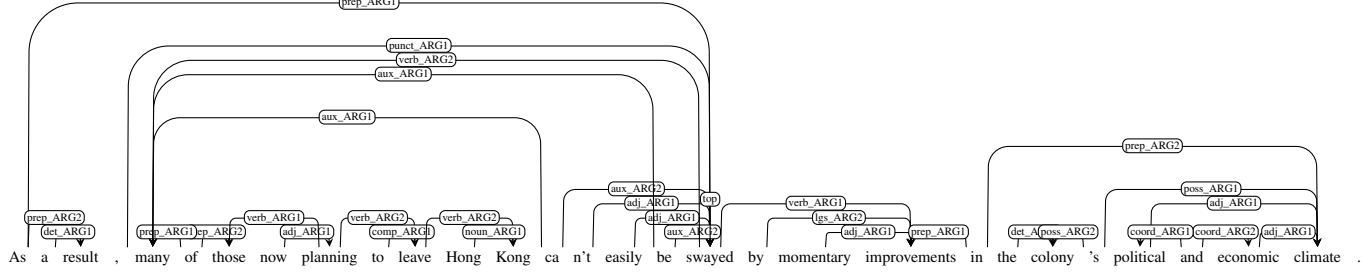
Once external conditions , such as U.S. demand , swing in the territory 's favor , they argue . local businessmen will probably overcome their 1997 worries and continue doing business as usual .

[20524069]



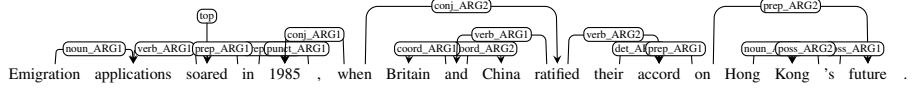
Many are refugees , having fled China 's unending cycles of political repression and poverty since the Communist Party took power in 1949 .

[20524070]



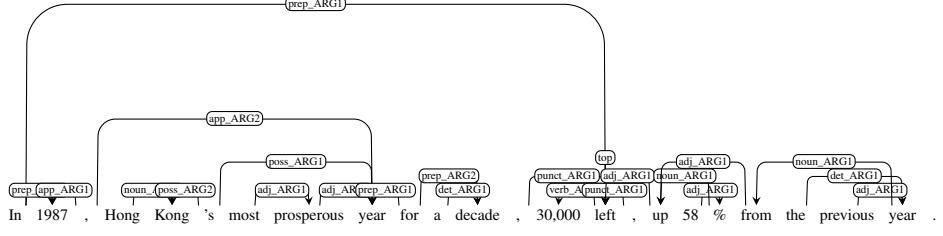
As a result , many of those now planning to leave Hong Kong ca n't easily be swayed by momentary improvements in the colony 's political and economic climate .

[20524071]



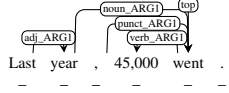
Emigration applications soared in 1985 , when Britain and China ratified their accord on Hong Kong 's future .

[20524072]



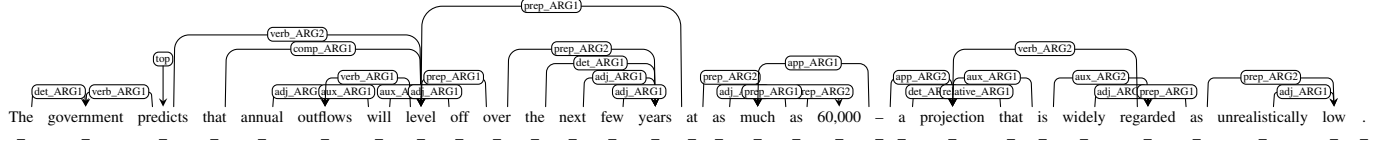
In 1987 , Hong Kong 's most prosperous year for a decade , 30,000 left , up 58 % from the previous year .

[20524073]



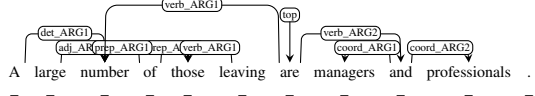
Last year , 45,000 went .

[20524074]



The government predicts that annual outflows will level off over the next few years at as much as 60,000 - a projection that is widely regarded as unrealistically low .

[20524075]



A large number of those leaving are managers and professionals .

[20524076]

