

THE BULLETIN

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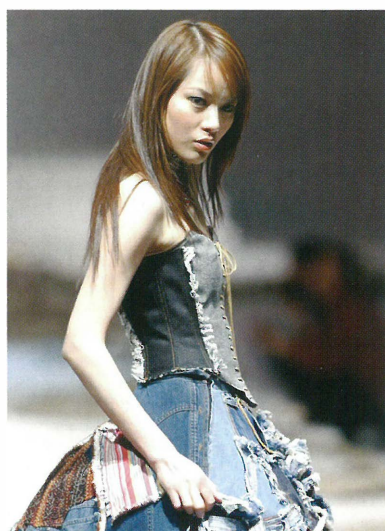
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IS VIETNAM ON A NEW PATH TO GROWTH? 越南經濟柳暗花明?



Discovering the finer things in life
優裕生活的體現

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Letters to the Chamber 讀者來鴻

The Bulletin welcomes letters from Chamber members, but reserves the right to edit any material supplied. Opinions expressed in Letters to the Chamber does not necessarily imply endorsement by the Chamber.

《工商月刊》歡迎本會會員來函，惟本刊保留編輯權。以下內容，純為讀者意見，不代表本會立場。來函請交：Letters should be sent to: The Editor, The Bulletin, The Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, HK. Fax: 2527-9843. Email: malcolm@chamber.org.hk



‘More Ways to Less Wastes’

The SME Mentoring Seminar “More Ways to Less Wastes” organised by HKGCC in February was a great success and attracted numerous participants from local SMEs, large organisations and interested parties.

It was an honour to work with HKGCC in partnership to provide this opportunity for sharing experiences on environmental protection and the business opportunities that arise from it, and I would encourage you to repeat this successful process.

We are more than happy to provide general environmental briefings to demonstrate, using our past experience with other companies, the benefits that sound environmental management can bring for businesses of all sizes.

*Dr Andrew Thomson
Chief Executive Officer
Business Environment Council*

「減廢有良方」

香港總商會於二月舉辦的「減廢有良方」中小企研討會，吸引眾多本地中小企業、大型機構和環保人士參加，成績突出。

本會很榮幸與總商會合作，讓商界分享環保經驗和箇中商機。我盼望貴會再接再厲，舉辦更多同類活動，令商界受惠更深。

我們亦很樂意借助過往與其他公司的環保經驗，向商界講述精明環保管理措施對營商的裨益。

*商界環保協會
行政總裁
譚安德博士*

Autobiography 'Far East of Amsterdam'

Dutchman Joop Litmaath begins the story of his life in Hong Kong on the day he stepped off the plane on April 1, 1963. In the ensuing years, Mr Litmaath feasted on the buffet of life, both personally and professionally, and soon developed a knack of rising to the top at whatever he turned his hand to.

“Far East of Amsterdam” is not a typical autobiography. Mr Litmaath weaves the tale of his life in Hong Kong as a privileged observer, yet also of a man who loves nothing better than to take up a challenge. Readers will laugh with him as he relives hilarious incidents he encountered, and feel saddened by the challenges he has had to overcome.

Driven by the spirit of adventure and a passionate zeal to succeed, Mr Litmaath has quietly become one of Hong Kong's most successful SME entrepreneurs. He

has been an active member of the Chamber for 35 years and has championed the cause of SMEs. In 1991, he became the first “little company,” as he says, to be elected to the General Committee, a position which he says he plans to step down from this year to give himself more time to feast on the buffet of life.



“Far East of Amsterdam” is available through the Chamber at HK\$160 per copy, and will soon be available at selected bookstores in Hong Kong. Mr Litmaath has also agreed to sign copies of his book for members on April 16, from 12 noon to 2 p.m. at the Chamber Library. For more information, email, jbml@scarfell.com.hk

自傳 荷蘭人・香港心

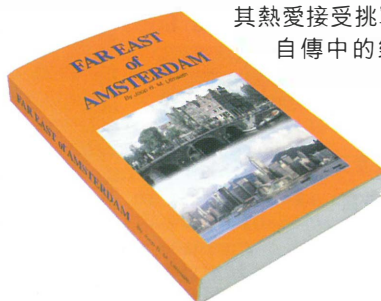
1963年4月1日，荷蘭人李馬抵港，譜寫人生新一頁。居港歲月裡，李氏不論在個人或事業上，皆經歷不少喜與悲，令他得以透悟成功之道。

Far East of Amsterdam 是本非常傳記。李馬以觀察者自居，一針一線地編織他的香港故事，亦不時從中反映其熱愛接受挑戰。自傳中的樂事

重溫，每每教讀者捧腹；訴說苦困時，卻又令人為之黯然。

憑藉進取和求勝之心，李馬名列香港傑出中小型企業家。他加入總商會35年，一直活躍於會務，尤力捍中小企業權益。1991年，李氏當選理事會成員，直言開創「小公司」加入理事會的先河。今年，他決意請辭，希望騰出更多時間，細味人生。

Far East of Amsterdam 每本定價160港元，現經本會發售，並快將在香港指定書店同時出售。李氏將於4月16日正午12時至下午2時為會員在新書簽名留念，歡迎會員參與。查詢詳情，請電郵 jbml@scarfell.com.hk。



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 怡和集團成員

HKSAR must move with changing times

The past two years have been busy ones for your Chamber, and highly rewarding ones for me personally as Chairman. It was an honour for me, as it will be for the next Chairman, to head a superb organisation which makes a difference in Hong Kong. Now as we move toward the Annual General Meeting on April 24, it is perhaps appropriate for me to draw together some thoughts on the work the Chamber has done while I have been Chairman, and what work, in my view, that still needs to be done.

One of the major issues facing Hong Kong is the budget deficit problem and the need to restructure our revenue base. The Chamber's position urging the government to "study the implementation of a Goods and Services Tax (GST) to get ready for the eventuality that it may have to be imposed" showed up in Financial Secretary's Budget Speech in March. While now is not the time for such a tax, the Chamber has always felt it is prudent to get it ready and put it "on the shelf" – since experts tell us it takes three years or so just to get a GST implemented. We are happy to see that the Financial Secretary acknowledged that a GST is necessary to ensure a predictable and reliable source of government revenue.

Now is the time to get ready, to consult the community and prepare the groundwork, a task that may take two years. I certainly hope that the Chamber will be continually providing views from the business community to ensure Hong Kong has the best possible GST tax – one that is fair, easily managed, and relies on a regulatory regime that presents the minimum possible burden to business.

Another issue which occupied me during my tenure is one which the Chamber has worked hard to raise within the government and the community at large. That is, the need to reform and restructure our civil service. Our community is changing, and so too must our government. The Chamber's pay comparison survey, released in January, went a long way toward building support for a thorough rethink of how Hong Kong's excellent civil servants are compensated. Yet, the solution cannot be continued pay cuts. Rather, it must include sensible reductions in head count. Civil service pay occupies 70 percent of our government's operating budget, so no discussion of balancing the budget can avoid reducing this amount. Restructuring will help.


We need to come to a consensus within the community that the terms and conditions of civil service employment need to evolve with the times. Departments should manage their own staff, compensating people for a job well done with performance-linked pay. There should be resolute action to corporatise and eventually outsource selected services. This will involve numerous challenges, and to bring our public services in line with community needs and financial reality will require the joint effort of business and government. I am sure the Chamber will be pushing this long range civil service restructure issue along for many years to come.

A third important issue is competition policy, and I believe it is time to start looking into whether Hong Kong needs a formal competition law. Hong Kong is a place that draws from a far wider pool of talent and knowledge than what we can grow here at home. We should look to what has happened abroad, study other jurisdictions' experiences and see what the cost of compliance would be in such a piece of legislation. I have not been able to take this issue further than that, and I hope that my successors will make progress down this road.

Fourthly, I am very pleased that the Chamber's multi-year push for greater integration between Hong Kong and the rest of the Pearl River Delta (PRD), the Closer Economic Partnership Arrangement (CEPA) and the recently proposed PRD Council have resulted in action. Both initiatives will bring major benefits to Hong Kong businesses, and I am glad the Chamber played a major role in getting the ball rolling. Now that the concepts are accepted, the real work begins. The Chamber plans to be in the thick of things. China is key to our economic development, and how to take advantage of its steady growth is the priority of the Chamber and of every businessperson in Hong Kong.

Finally, there are two other issues that I personally believe are important for the Chamber to continue to be on top of. One is whether there is a need for an anti-racial discrimination bill. The other is the importance of the role of arts and culture for Hong Kong's aspirations as a "World City." On the first, it appears the government is about to take a close look at whether we should have anti-racial discrimination legislation to keep pace with international practices. I think we should get on with that. On the latter, I hope the business community will support developments and reform in the arts and culture scene in Hong Kong. No city can claim to be world class without a world class arts and culture scene, in my view.

In my time with the Chamber, I have come to appreciate that I have a top-notch team working with me. In this, I have been extremely lucky to have the support and encouragement of an excellent General Committee and our strong committee chairs. Their time commitment and devotion to the interests of Hong Kong and the business community is an inspiration. Backing their efforts are the hard-working, dedicated members of the Chamber staff. These professionals make our ideas come to life and, because members offer their services voluntarily, the staff is needed to help steer projects and provide detail support. I think you will agree with me that overall services to you continue to be of the highest quality from the Chamber.

I am happy to report that the government has listened to many of our proposals in the past two years, but many difficult issues still await Hong Kong and the Chamber in the years to come, and the Chamber's role working on behalf of the business community will be even more challenging. But I leave feeling fully confident that the Chamber is in good hands with all of you under the stewardship of the next Chairman. Thank you for making me Chairman two years ago and thank you for all your support during these two years. 



Christopher Cheng 鄭維志

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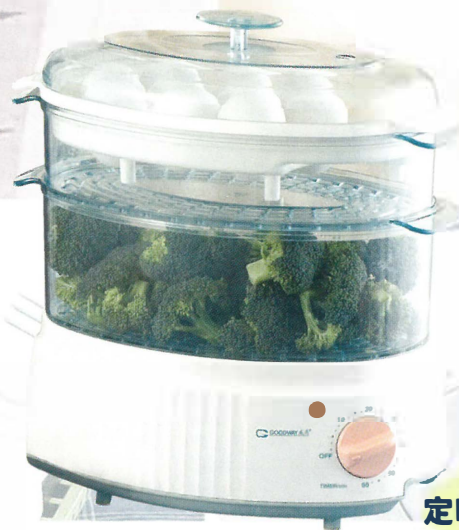
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香港特區須與時並進

過

去兩年，總商會會務繁重，本人身為主席，實感獲益良多。總商會能在本地芸芸商會之中，居於先導地位，本人深以為榮，相信這對於下任主席來說亦然。本年度的會員週年大會訂於4月24日舉行，在此時回顧總商會自本人擔任主席以來的工作，至為適合，亦希望藉此提出可以改進的地方。

兩年以來，香港面對的問題確實不少，其一是財赤高企和需要重整公共收入基礎。本會在向政府提交的立場書中，促請當局「研究開徵商品及服務稅，以備將來需要」，結果這項意見被納入財政司司長於三月發表的財政預算案。雖然現時不宜開徵此稅，但本會一向認為，未雨綢繆是審慎的做法，因為根據專家之言，單是開徵此稅便約需三年籌備。日前，梁司長已承認長遠有需要開徵商品及服務稅，以穩定政府收入，我們對此表示欣喜。

此項工作需時約兩年，政府應從現在起開始部署，諮詢民意和做好準備。我可以肯定，總商會必能繼續反映工商界意見，務求香港的商品及服務稅獲得市民大眾接受，不獨公平、易於管理，還有監管制度為後盾，把營商負擔減至最小。

本人任職主席期內，總商會一直努力不懈，在政府和社會間倡議改革和重組公務員架構。社會不斷蛻變，政府亦須與時俱進。本會於一月發表的公、私營機構薪酬水平調查結果，為徹底檢討香港優秀公務員的薪酬待遇，提供了有力根據。然而，持續減薪並非僅有對策，合理地削減人手，同樣需要。公務員薪酬佔政府七成經營開支，故為了達致收支平衡，就不免要削減這筆開支，改革公務員編制將有助實現目標。

社會各界必須認同，公務員的僱用條件需因時制宜。各政府部門應妥善管理屬下員工，論功行賞。政府要果斷行動，實行「公司化」，最終把若干服務外判。此舉將給政府帶來重大考驗，商界和政府更須通力合作，才能確保公共服務配合市民需求和特區財政狀況。公務員體制改革是長遠的事，我深信本會將繼續努力推動。

另一重要事項是競爭政策，我認為政府應著手研究香港需否正式制定競爭法。香港匯聚全球精英，吸引各地人才，以補本土之不足。因此，我們應放眼海外，借鏡其他地區的立法經驗，從而估計遵從有關法例所需負擔成本。我在這事上所做的只限上述，期待繼任人取得更大進展。

此外，本會多年來致力提倡加強香港與珠江三角洲融合，先後為此提出「更緊密經貿關係安排」和成立珠三角委員會等創新構想。這些構想現已進入落實階段，預計將為香港企業帶來莫大裨益，我很高興總商會能在推展這些構想中肩負重任。實質工作已經展開，本會亦一如既往，積極參與。中國對本港的經濟發展至關重要，如何把握內地經濟穩步增長帶來的機遇，正是本會和香港商界的首要任務。

我個人認為，還有兩件事本會應繼續關注，一為香港需否制定反種族歧視法案，二則關涉藝術與文化對香港晉身國際都會的重要。對於前者，政府看來有意仔細研究香港應否與國際看齊，制定反種族歧視法，我認為本會應繼續跟進。至於後者，我盼望商界支持香港藝術文化界的發展和革新。我的意見是，一個城市若欠缺世界一流的藝術和文化面貌，便不能號稱國際都會。

任內，我很高興能與一群傑出才俊共事，理事會和各委員會人才鼎盛，給予本人大力支持和鼓勵，令我尤感欣幸。他們付出時間，盡心盡力為香港和商界出力，實在教人鼓舞。當然，本會辛勤和熱誠的員工，亦居功不少。會員義務為本會出謀獻策，本會員工推動、支援有關計劃，雙方配合，成功體現各項構想。我相信各位會員皆贊同，本會的服務質素一直保持最高水準。

我很高興告訴大家，本會於過去兩年提出的大部分建議均獲政府接納，但日後香港和本會還有不少難題需要解決。本會作為工商界代表的角色，必更為艱巨。不過，我深信，在新主席的帶領下，本會全體上下必能齊步向前。兩年前，我榮幸膺選主席，任內又得到各位全力支持，謹此竭誠致謝。

B

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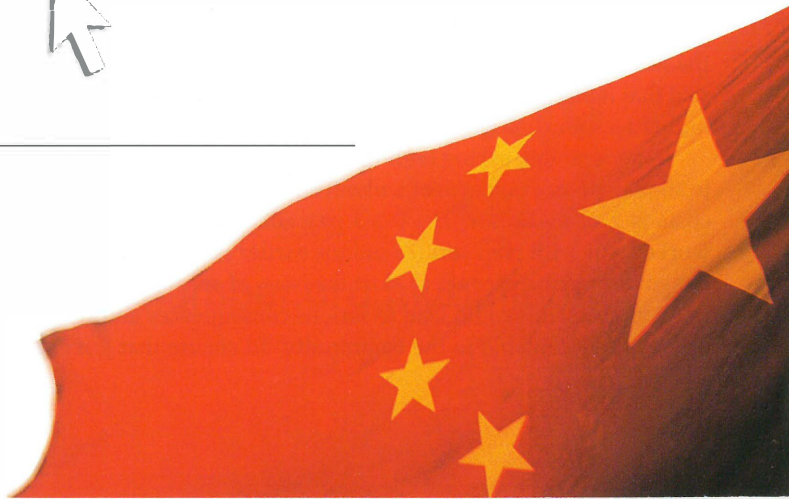
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Raising revenues alone will not solve budget deficit

Instead of raising tax revenues, some measures outlined in the 2003-04 Budget may actually reduce the government's income, writes the Chamber's Legco Rep, The Hon JAMES TIEN

The HKSAR Government has promised to eliminate Hong Kong's fiscal deficit through a three-pronged approach: cutting expenditure, raising revenue and boosting the economy. Yet many people feel that the Financial Secretary's 2003-04 Budget only increases income and gives scant attention to reducing costs.

Although I have reservations about some of the revenue-raising measures laid out in the Budget – and hope that the government will consider amending them – I generally agree with the main direction of the Budget, which is to eliminate the fiscal deficit as soon as possible.

Allowing the deficit to balloon further would push down Hong Kong's international credit rating, weaken investor confidence and threaten the peg, interest rates would soar, and the overall economy would suffer. Given this scenario, I reluctantly accept the 1.5 percent increase in the profits tax and the proposal to raise salaries tax in two phases. However, I do so on the expectation that the government will lower such taxes when the economy improves and the budget deficit has been eased.

FEE ADJUSTMENT MAY HURT SMES

Nevertheless, details of the Financial Secretary's proposal to adjust 3,000 government charges need to be carefully studied. The government has long adopted a "user-pay, full-cost-recovery" principle for public services, but, as we all know, its administrative costs are generally high and so are its fees and charges. As such, public services are not cheap.

While a hike in profits tax will only affect companies that turn a profit, higher government fees mean that all companies that use public services – including those losing money – will have higher costs. Needless to say, such an adjustment on the business community – particularly small- and medium-sized enterprises in financial difficulties – is worrying.

In addition, the Financial Secretary's Budget stated that the government will need to raise an additional HK\$6 billion over the next few years to help restore fiscal balance, and I am worried that it plans to raise the majority of this HK\$6 billion through higher fees and charges.

In my opinion, asking both the business sector and the public to shoulder more public debt without substantially cutting its own costs is grossly unfair. The 0-3-3 pay cut that the government worked out with civil service unions earlier is disappointing. If the government continues to skirt the issue of substantially trimming its costs, this could lead to serious consequences and would become unacceptable to the community. To ensure that govern-

ment fees are maintained at a reasonable level, I will closely monitor the administration's measures to reduce its costs and adjust its charges.

MOTOR VEHICLES TAX HIKE TOO HIGH

I also disagree with the proposal to substantially raise the progressive Motor Vehicles First Registration Tax rates from 60 percent to 150 percent for luxury, private cars.

The government reckons that by multiplying last year's car sales by the new tax rates, it will generate HK\$700 million in additional revenue a year. However, it fails to take into consideration that a sharp rise in tax rates would put a lot of people off buying a new car, and in turn reduce tax revenue contrarily. Shortly after the Financial Secretary proposed this measure, many people cancelled their orders for expensive cars. As a result, some car firms are on the verge of closing and employees within the industry are facing considerable pay cuts and are in danger of losing their jobs.

As such, I have suggested that the government scale down the luxury car tax increases and give the industry a buffer period. The Liberal Party is also considering to revise the proposal in the Legislative Council to reduce the negative impact of the tax.

BACKED BY THE MAINLAND

Besides raising revenue and cutting costs, a recovery in the economy would also contribute significantly to solving the deficit. However, given domestic economic restructuring, the impact of the atypical pneumonia outbreak and Iraq war, and a mediocre global economy, the likelihood of our GDP growing by 3 percent in the coming several years as forecast in the Budget is optimistic. To help revive our economy, we must integrate more with the Mainland, especially the Pearl River Delta.

I support the government's recent moves to attract more Mainland talent and overseas investors to settle in Hong Kong, because it will increase the foreign capital and talent inputting. I also hope the scope of the scheme to attract investors settling here can be extended to Mainland investors. Besides, I have requested that the SAR Government discuss with relevant Mainland authorities ways to ease existing restrictions on allowing Chinese entrepreneurs holding business visas to establish and run businesses here. This would help drive domestic economic growth and alleviate the SAR Government's fiscal pressure by enhancing the flow of capital between Hong Kong and the Mainland.

If you have any comments or proposals on my views, please send them to me directly at, Legislative Council Building, 8 Jackson Road, Central, Hong Kong. Or email me at tpc@jamestien.com. Tel. 2500 1013, Fax 2368 5292.

消滅財赤不應偏重開源

總商會立法會代表田北俊議員認為，2003至04年度預算案提出的若干加稅措施，所得效果或會與其開源的本意背道而馳

政

府一向表明消滅財赤必須循三方面入手，即是節流、開源和振興經濟。可是，財政預算案公佈之後，不少人都認為政府只顧大力開源，對節流卻慢手慢腳，因而引發了一連串爭議。

我雖然對部分開源節流措施有所保留，希望政府考慮修改，但大體上都同意預算案的基調——盡快消滅財赤，因為若財赤不受控制，會影響香港評級並動搖市場信心，一旦聯繫匯率再受衝擊，利率飆升，必然對經濟造成沉重打擊。

基於這個考慮，我勉強接受提高利得稅1.5%、分兩期調高薪俸稅等措施，惟要求政府在經濟好轉、財赤紓緩後再將稅率減低。

調整收費影響廣泛

然而，對於調整3,000項政府收費，我則要審慎研究各項細節，因為有關調整可能會大大影響工商企業的經營。政府服務的收費水平向來以用者自付、收回成本的原則釐定，但眾所周知政府行政成本偏高，收費自然「水漲船高」。換言之，我們若要使用政府服務，就要多付不必要費用。

與利得稅比較，政府收費的影響是有所分別的。提高利得稅，只影響有盈利的公司，但調高收費，就令所有需使用政府服務的公司，包括正虧蝕經營的，都要繳費。對工商界特別是很多正苦苦經營的中小企來說，後者影響之廣，不言而喻。

況且，預算案表明，政府在未來數年還要額外開源60億港元以達致收支平衡。我擔心當中有很大部分要由服務收費來填補。

我認為若政府不先大力節流就調高收費，不論對工商界或市民都不公平。政府早前與公務員工會協議分兩年始可減薪6%，已令人不滿，如果再不決心節流，肯定不為社會接受。我會密切跟進政府的節流步伐和調整收費細節，務求令收費水平更趨合理。

汽車稅加幅過巨

至於另一開源措施——大幅增加汽車首次登記稅，我就不敢苟同。預算案建議擴大此累進稅的稅率，高價私家車的稅率甚至由60%倍增至150%。我提出異議，是因為此加幅對稅收及汽車業均沒有好處。

政府只樂觀地將去年汽車銷售量乘以新稅率，便下結論一年可得7億元，此想法未免過分簡單、草率。須知道稅率倍升，銷售量必然下跌，稅收最終可能只會因加得減。而且有關加幅對汽車入口、銷售、維修等行業，打擊極大，即時已引起高價車「撻訂潮」，部分車行因而瀕臨結業邊緣，而從業員亦要面對大幅減薪甚至失業的威脅。

有見及此，我已要求政府減低此稅加幅，並給予業界一段緩衝期。自由黨也考慮在立法會提出修訂，以減輕此稅的負面影響。

背靠內地振經濟

除了開源節流，振興經濟當然亦是消滅財赤的重要一環。然而，現時外圍情況欠佳，香港經濟又正轉型，加上非典型肺炎疫症和美伊戰爭的影響，在未來數年能否像預算案估計般，平均每年增長3%也未可知。香港只有加緊背靠祖國，與內地尤其是珠三角加強經濟合作，才能幫助經濟發展。

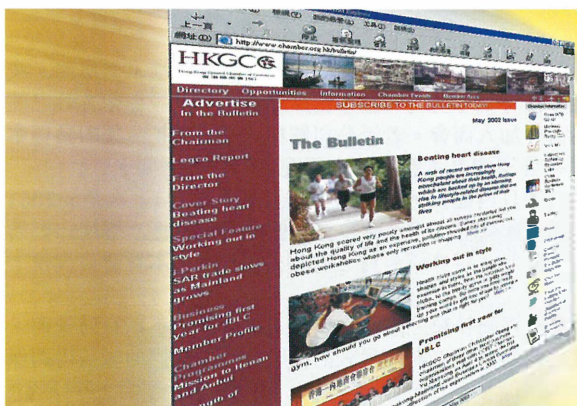
對於政府最近提出投資移民計劃及全面放寬內地專才來港，我是十分支持的，因為有關措施確有助引入外資和人才。我更希望投資移民計劃日後能擴至讓內地人士申請，開闢引入內地資金的渠道。

此外，我已要求港府與內地當局商討，放寬該些持商務簽注的內地商人來港開設公司、經營業務的限制，以期藉兩地資金對流，在促進經濟發展的同時，港府的財赤壓力也可減輕。

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊地址：中環皇后大道中8號立法會大樓；電郵：tpc@jamestien.com；電話：2500 1013；傳真：2368 5292。



James Tien 田北俊



Bulletin online

www.chamber.org.hk/bulletin

Membership renewal for this year closes on a high

Despite tough economic times, 2003 almost surpasses all-time membership renewal record

For a non-profit membership organisation like the Chamber, the first quarter of every calendar year is an anxious period. Our renewal due date is technically the 31st of December of every year, and obviously we hope as many companies as possible renew by then because we depend on your dues to maintain operations. However, we are always mindful of members' cash flow situation and of the time needed to make financial decisions, so we often grant a "grace period" before we formally close out the renewal.

This year, the official closeout date was March 31st, in recognition of the very difficult economic times we are living in these days. I am pleased to inform you that 84 percent of those companies who needed to renew did renew by this date, and that is a percentage close to the historic high of 86 percent three years ago. In view of the tough situation many companies are in, we are very appreciative of the support of those who did renew, and we think that perhaps you think we are doing the right things for you to keep your Chamber membership.

We check with each one of the non-renewals to see if we can improve our services. Many who did not renew unfortunately are no longer in business, and others have changed their business focus and found membership no longer necessary. Still others are so busy with their business they do not find time to attend our many programmes. And then there are those who simply do not find our services relevant to their needs.

For the rest of you, a major member survey – the last one was in May 2001 – will go out to you in the next couple of months so that we can adjust our services again to cater to your needs. Again, we thank you for remaining our members. We also hope you can help bring in new members for us. Recruitment is important every year so that the Chamber can replace those who have left us.

Your membership is useful to you, and it gives the Chamber credibility as we fight for the interests of the business community, something more and more necessary as we live in increasingly economically volatile times.



Dr Eden Woon 翁以登博士

會員續會成績理想

儘管經濟困難，2003年續會率幾近打破歷年紀錄

對於總商會這樣的非牟利會員組織，每年首季可謂緊張時刻。原則上，會員的續會截止日期為每年12月31日。由於會費是本會營運的支柱，我們當然希望各會員機構能於該日或之前續會。然而，我們一向關切會員的財政狀況，亦深明他們需要時間決定財務，所以慣常給予會員一個「寬限期」。

鑑於本港經濟持續低迷，我們把今年的續會限期訂為3月31日。我欣然告訴大家，截至當日的續會率為84%，貼近三年前的歷史紀錄86%。在目下工商界普遍面對困境之際，我們實在非常感激已續會公司的支持，你們選擇續會，足見本會服務能切合所需。

我們亦曾向不續會的公司查詢緣由，冀藉以改進本會服務。我們發現，很多沒有續會的公司原來已經停業。有些說經營方針已經改變，不再需要加入商會。若干公司解釋因業務繁忙，無暇參與本會活動，另有公司認為本會服務未能配合它們的需要。

我們將於數月內進行另一次大型會員意見調查（上次是於2001年5月），以便不斷革新服務，更迎合你們的需求。再次感謝你們續會，並盼望大家能助招募新會員，這項工作對維持本會會員規模十分重要。

在經濟局勢變動日頻之際，你們加入總商會，不單有助營商，還能加強本會作為香港工商界代表的信譽，確保你們的權益得到保障，作用重大。

香港總商會榮獲香港特區政府授權簽發各類產地來源證。

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Discovering the finer things in life

*The growing influence of international culture and the emergence of a brand-savvy upper class in China offers more opportunities for luxury brands in the Mainland, but it is no easy sale, writes **RUBY ZHU***

They say trends come and go, but that luxury never goes out of fashion. That may be true, but it hasn't stopped prestigious brand names from feeling the pinch during these challenging times.

Gucci, the world's third largest luxury products group, saw its profits drop 27 percent last year compared to 2001's figure. Prada, another top luxury brand, has been forced to postpone its plans to raise capital to fund its expansion. But it is not all bad news for the prestigious brands. Moët Hennessy Louis Vuitton (LVMH), the world's leading luxury products group, saw its sales last year grow to 12,693 million Euros, up from 12,229 million Euros in 2001.

Traditionally strong markets for luxury

brands have been waning in recent years, especially Japan, due to the prevailing economic gloom. Although Japan is still considered to be the fashion capital of Asia, its citizens are unlikely to return to the extravagant shopping heydays of the past.

Other Asian markets, however, are becoming increasingly important for prestigious brands. For LVMH, which owns several famous labels, including Christian Dior, Givenchy and Celine, the Asian market accounts for roughly one-third of its global sales.

CHINA'S GROWING RICH

Many luxury brands are banking on certain strong markets within Asia, especially China, to shrug off the economic slump. But



in a country where official statistics show that the average Chinese urbanite earned just US\$931 in 2002, what potential does the market hold for them?

Although the average urban citizen's income means luxury brands are well out of their reach, the rise of entrepreneurialism has made a lot of people in China very wealthy with a desire for the finer things in life.

Shopping habits of Mainland tourists in Hong Kong also show that the rising middle class has more money to spend than official statistics suggest. The 6.8 million Mainland tourists who came to Hong Kong last year spent on average HK\$5,169, or HK\$600 more than the average tourist did.

They are also not interested in bargain fashions, but designer brands, which cost about 30 percent less in Hong Kong than in the Mainland.

Despite the substantial price difference, luxury brands are finding customers in

優裕生活的體現

國際文化的影響日大，加上內地富有一族崇尚名牌，給高檔產品帶來更多機遇，但開拓這偌大市場，當然不是件易事

朱丹



潮

流日日新，惟時尚與品牌的關係始終牢不可分。此言或者非虛，但在目下全球經濟低迷之際，高檔名牌卻愈來愈難以獨善其身。

以全球第三大高檔品牌集團 Gucci 為例，2002年盈利較2001年下降27%。另有一名牌 Prada 同樣受到衝擊，不得不押後集資計劃。幸而，市場中亦有可喜消息，世界領先名牌集團 LVMH 去年銷售額錄得增長，由2001年122億2,900萬歐元升至126億9,300萬歐元。

鑑於經濟衰退，高檔產品近年市道明顯欠佳，尤以主要市場日本為甚。日本雖仍手執亞洲時尚的牛耳，但其國民能重過奢華生活的機會卻很微。

因此，其他亞洲市場相對水漲船高。譬如，擁有 Christian Dior、Givenchy、Celine 等牌子的 LVMH，亞洲市場佔全球銷量三分之一。

中國已富起來

不少名牌已改為倚重亞洲區內多個強大市場，特別是中國，冀藉此抗拒衰退。

但據官方統計數字，2002年中國城市居民的人均收入只有931美元，名牌貨品在內地真的大有前途嗎？

以中國目前的人均收入看，貴價名牌對內地居民可說是遙不可及。不過，中國企業家崛興，令不少人富起來，他們自然懂得追求生活享受。

內地旅客在香港的購物特性，反映這批新興中產階層的消費力其實較官方數字所顯示的高。去年來港的680萬名內地旅客，每人平均消費5,169港元，比全部來港旅客的人均消費額多600港元。

他們熱衷的不是平價服裝，而是設計師品牌貨色，因後者在港的定價較國內平均三成。

儘管中港名牌產品定價有別，名牌亦致力在內地招客。1992年，Louis Vuitton 在北京皇宮酒店開設首間商店，10年以來，分店網絡已覆蓋六個城市，數目多至七間。

該公司指望藉中國入世後零售市場開放，以及內地年青中產管理人員對品牌的鍾愛，得享無限商機。

斯圖加特 Convensis 顧問公司消費市場分析師 Stefan Hanke 教授指出，內地消費市場料於2004年全面開放，屆時，貿易障礙應已徹底清除。

他說：「名牌產品製造商因而獲享源源商機，事緣中國人皆圖透過使用名牌，學習西方生活模式。」

他明言，要開拓這龐大市場，所需逾越的障礙很多。營商環境複雜、外國名牌逐鹿中原，連帶本土品牌興起，這種切意味內地市場絕不簡單。

雖然不少名牌皆在香港、澳門和內地設立經銷據點，但各地文化和生活方式並不盡同。尤顯著的是中國，消費行為因地域而異，市場成熟程度亦然。

事實上，高檔品牌對拓展中國業務，取態謹慎。去年，內地某大城市一間酒店想引入一著名品牌，提供非常優厚的條件，但該品牌經營商經實地考察之後，認為該市的名牌消費市場還不夠成熟而放棄。

分析師估計，中國高檔名牌產品一年的零售總額約為30億美元左右，且每年以相當於國內生產總值8%的速度攀升。

China. Louis Vuitton, which opened its first store in 1992 at the Beijing Palace Hotel, has over the past 10 years expanded to seven stores in six cities.

The company expects the opening of the retail market under China's accession to the WTO, combined with the emergence of a brand-savvy middle class of young managers, will offer numerous opportunities.

The entire market for consumer goods is expected to open in 2004, and by then all trade barriers should fall, points out market analyst Professor Stefan Hanke, from the consultancy Convensis, Stuttgart.

"At the moment, manufacturers of brand products have the best opportunities because the Chinese want to buy the West through brands," he says.

However, this continent-sized market also presents myriad challenges. In addition to a complex business operational environment, fierce competition among foreign brands and the emergence of strong local brands, the market is by no means a homogenous one.

Although luxury brands have outlets in Hong Kong, Macau and the Mainland, they are all very different in culture and lifestyle. Even within the Mainland, consumer behavior varies from region to region, as does the maturity of potential markets.

This is leading some luxury brands to adopt a cautious approach towards expanding their China presence. Last year, a Mainland hotel in a big city offered very attractive terms to a famous brand to open a boutique in the hotel. After a site inspection, the brand operator turned down the offer because it believed that the city's luxury goods market was far from mature.

Analysts estimate that total annual sales of luxury branded goods in China is about US\$3 billion, which is expected to grow in line with the country's GDP growth rate of 8 percent.

To limit their operation costs, some luxury brands are turning to franchising. Givenchy, which has been in China since 1993, now has 50 franchises in China. Last year, it opened four accessories stores for

ladies and men's accessories in Beijing, Shanghai, Chengdu and Kunming, and plans to open two more stores in the Mainland this year.

Fendi officially took over from its agent in China in 2001 to reposition and grow its brand in the country. Under Fendi Asia Pacific, it closed, relocated or expanded stores, which today include stores in Guangzhou, Shanghai and Beijing, and the company says by 2005, Fendi should have over a dozen stores throughout China.

But the China market for luxury goods simply cannot accommodate so many competing boutiques all dependent on a single group, so more brands are starting to offer "entry level" goods to appeal to prospective middle-class customers.

If the growth of diamond sales in China is anything to go by, then this looks like a sound strategy. In the mid-1990s, less than 10 percent of women living in China's booming coastal cities owned diamonds. Today, the number is more than one-third, and in Shanghai, which seems to set the trends for the rest of the country,



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為控制成本，很多名牌正轉用特許方式經營。1993年打入中國的 Givenchy，現已在內地設有50間特許經營店。去年，該品牌在北京、上海、成都和昆明分設四家服飾店，並部署今年再多開兩間。

Fendi 於2001年收購其內地代理，把品牌重新包裝，銳意在內地幹一番事業。內地分公司隸屬 Fendi 亞太區總部，經過一輪業務重整，如今在廣州、上海和北京設有店舖，並計劃於2005年前，將店舖數目增至12間以上。

可是，若僅僅依靠富裕階層的光顧，中國似乎還容納不了那麼多名牌商店，所以愈來愈多名牌開始推售二線產品，以圖吸引中產階層的目光。

單是看看鑽石在中國的普及就可略知一二。九十年代中期，在沿海發達城市只有不超過一成女性擁有鑽石，但今天已遞增至三分一強。在帶領全國消費潮流的上海，佩戴鑽石的女性比例更高於日本。

中國富裕消費者日多，正好為名牌締造一個潛力深厚的新市場，但這並非意謂前路上毫無阻困。在中國LV店慶祝成立十週年的新聞稿中，LVMH就有如此描述：

「LV 渴望在中國大展鴻圖，每年開設兩至三間新店，包括設於主要城市的LV環球商品店... 為此要招聘和培植一群高質素的經理，集中建立消費者的品牌意識、教育消費者及打擊贗品。」

內地消費者的品牌意識

名牌是富裕的象徵。名牌服飾能凸顯消費者的文化背景和社會地位。隨著中國人民收入日高和經濟愈益開放，內地居民紛紛追逐名牌，藉以彰顯品味和財富。

零售商認為，當中國消費者一經選用心儀品牌後，就會成為所選品牌的忠實顧客。根據一家內地廣告公司的調查，內地消費者對品牌的認同和忠誠度遠高於香港消費者。換言之，內地消費者繼續光顧某些品牌是基於情感的維繫，而不單是為了名牌產品的領導地位。

由此，著名品牌均努力迎合內地消費者的需求。在香港的名牌店舖裡，現在最常用的語言是普通話。內地遊客購買力強，加上簇擁名牌，故在香港一般消費品零售行情呆滯的情形下，高檔時尚行業仍能一枝獨秀。隨著中國居民收入持續提高及對優質名牌熱情追捧，相信本地高檔市場將進一步受惠。

品牌與文化意識

中國人數年前還未聽說過的高檔品牌，現已變得家傳戶曉。Cartier、Max Mara、Louis Vuitton、Christian Dior、Gucci、Prada、Fendi、Bally、Burberry、Hermes 這些早已享譽西方世界的名牌，迅速獲得富裕的內地消費者青睞。即使是新進品牌如 Anna Sui 亦大收旺場，Chanel、Valentino 和 Shiseido 更早已在中國市場取得一席位。

然而，品牌往往進駐消費力強之地。上海、北京、廣州、深圳、武漢、南京、杭州、成都、青島等城市的名牌店舖都集中在當地的五星酒店，此外，分佈在中國十個城市的40多家高檔商場，也是名牌的經銷地點。

香港的高檔服飾品牌還普遍未能在中國馳名，反而本地眾多主流服裝品牌如金利來，佐丹奴，Bossini，Esprit，G2000，以及一眾珠寶首飾品牌如周生生、謝瑞麟、周大福等在中國市場的佔有率卻極高。

由此可見，相比實力雄厚的歐美名牌，香港高檔品牌還沒有廣受內地消費者注目。

本年三月底，香港貿易發展局在北京舉行一連四天的「香港時尚」匯展，以推廣香港的時尚品牌及擴大在內地市場的分額。

香港的流行文化深受內地歡迎，這為香港品牌進軍內地提供了優勢。

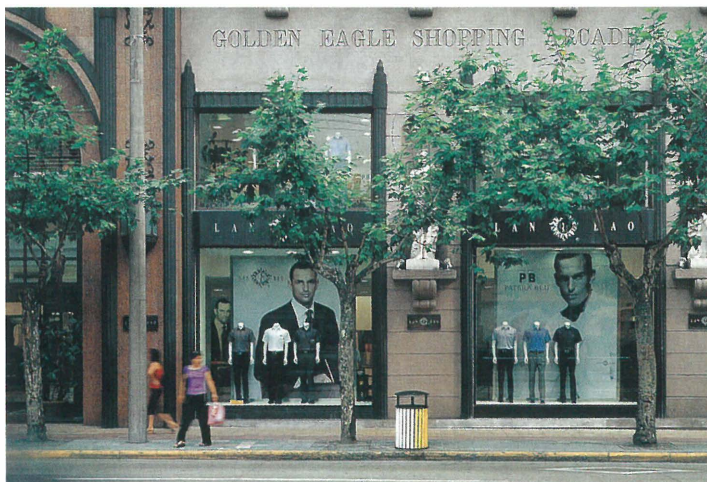
Henke 教授說：「文化相近也大大有助香港品牌拓展內地市場，因為宣傳攻勢亦須配合文化環境，才能取得成效。」

他指稱：「箇中道理顯然易見，只是往往被忽略。若要發展中國的高檔品牌市場，的確須對內地瞭如指掌。」

B

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◆ Riche Mõnde (Wines & Spirits)

■ Louis Vuitton

■ Loewe

■ Celine

■ Dior Couture

■ Fendi

■ Kenzo Mode

■ Givenchy

■ Parfums Christian Dior

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■ Parfums Givenchy

▲ LVMH Watches & Jewelry

Main operations of LVMH Group in the Mainland market
LVMH 集團的內地業務分佈

more Shanghai women own diamonds than Japanese women.

The rise of wealthy consumers in China has created a new and potentially large market for quality brands, but it won't be a walkover. As LVMH stated in a press release on the tenth anniversary of its Louis Vuitton store in China:

"Louis Vuitton has ambitious plans ahead for China with the opening of two to three new stores per year, including global stores in key cities ... The recruitment and development of high-calibre managers focusing their energies on building brand awareness, education consumers and anti-counterfeit action will support this rapid expansion."

BRAND LOYALTY OF MAINLAND CONSUMERS

Brand names are synonymous with wealth. Brand name clothing and accessories make a statement about the wearer's cultural background and social status. As a result of rising income levels in China and its increasingly open economy, more and more Mainland residents are embracing brand names to show that they have taste and money.

Once Chinese consumers start using branded products, retailers expect they will become loyal customers. According to a survey conducted by a Mainland advertising company, Mainland consumers have a far higher level of brand recognition and loyalty than their Hong

Kong counterparts. This means that Mainland consumers loyalty towards the same brands is not entirely because of a brand's market position, but also due to their enthusiasm for a particular brand.

Because of this, prestigious brands are making an effort to put out the red carpet for Mainland shoppers. In Hong Kong, Putonghua is the language most frequently used in brand boutiques, and Mainland tourists with strong purchasing power and a zeal for brand names have kept sales ticking over for the local luxury goods sector, despite the



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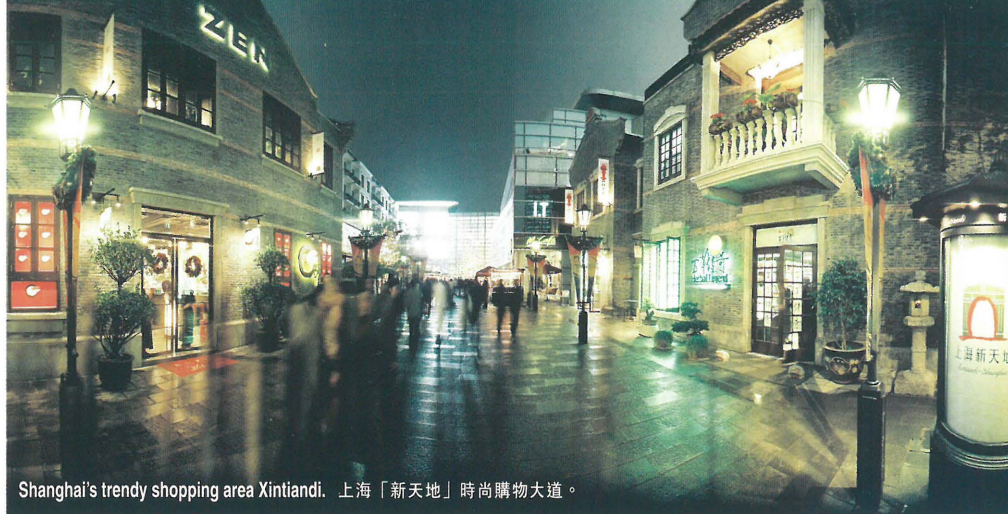
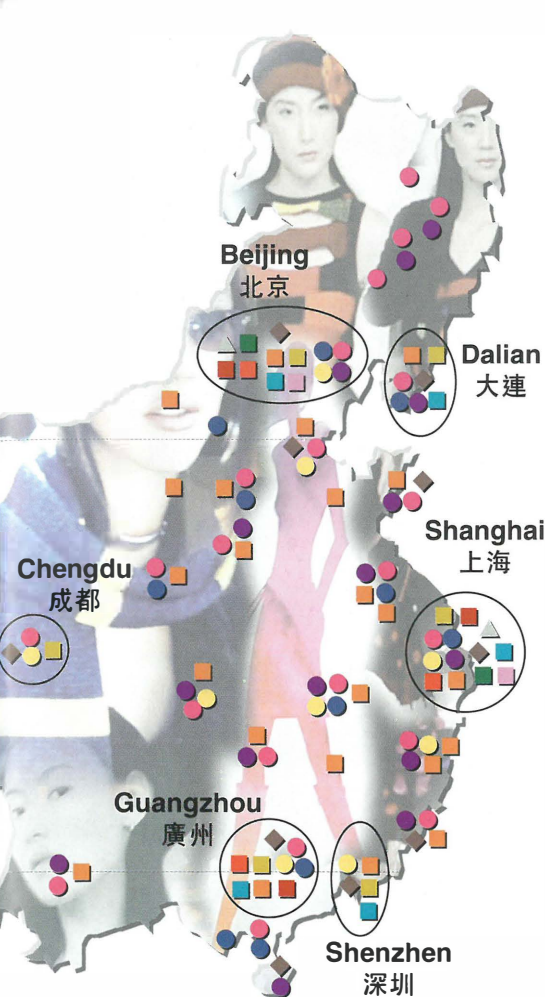
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Shanghai's trendy shopping area Xintiandi. 上海「新天地」時尚購物大道。

sluggish retail sales for general consumer goods. As the income of Mainland Chinese continues to rise, they are expected to contribute further to these sales as their passion for quality brands also grows.

BRAND & CULTURAL AWARENESS

Luxury brand names that were once unheard of a few years ago for many Chinese,

have now become household names. Well-known brands such as Cartier, Max Mara, Louis Vuitton, Christian Dior, Gucci, Prada, Fendi, Bally, Burberry and Hermes, among others, have become popular among well-heeled Mainland consumers, followed by Chanel, Valentino and Shiseido. Even fledgling labels like Anna Sui also appeal increasingly to Mainland consumers.

But brands tend to go where purchasing power is the strongest. In China, this means Shanghai, Beijing, Guangzhou, Shenzhen, Wuhan, Nanjing, Hangzhou, Chengdu and Qingdao, with boutiques mainly concentrated in five-star hotels. Luxury products are also available at more than 40 up-market shopping malls in 10 Mainland cities.

Very few luxury Hong Kong brands are well known in China, but many mainstream fashion brands, such as Goldlion, Giordano, Bossini, Esprit, G2000 and jewellers like Chow Sang Sang, TSL Jewellery and Chow Tai Fook, have a strong share in the China market.

Compared with strong European and

U.S. brands, Hong Kong luxury brands are still fighting for the attention of Mainland consumers.

In late March, the Hong Kong Trade Development Council organized a four-day "Hong Kong Style" promotion in Beijing to promote Hong Kong brands and expand their share of the Mainland market.

Hong Kong pop culture is generally accepted by Mainlanders, which gives Hong Kong brands a slight advantage in developing their market share in China.

Cultural similarities also give them a strong advantage because marketing considerations should also take into account a country's cultural conditions, says Prof Henke.

"These this may sound obvious, but it is still not always taken into account," he said. "If you want to develop China's market for luxury goods, you really have to know the country."

B

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Hong Kong's economy anything but typical

The up-tick in real growth last year owes too much to falling prices, writes **DAVID O'REAR**

Back in the dark recesses of history, before war, pneumonia and face masks, Hong Kong's economy was beginning to show signs of life, growing faster each quarter for 15 months running. The improvements were in both nominal and real terms, and – before “atypical economics” emerged – pointing to an end to deflation. Sadly, that is looking less and less likely this year.

The first two months of 2003 were solid performers, particularly on the trade front where two-way commerce grew nearly 20 percent over January-February 2002. As a trade and financial services oriented economy, the foundations looked good. But, loss of consumer confidence, visitors staying away in droves, delays in moving goods and passengers through our port and unpredictable shifts in retail sales will all take their toll.

As the most international city in the world, we are at the mercy of forces beyond our control. From the Asian Financial Crisis to the dot.com bubble, September 11, war in the Middle East and now a pneumonia epidemic, our resilience has been tested. With luck, the current challenges will prove short-lived.

Hong Kong's gross domestic product (GDP) rose 2.3 percent in real terms last year, nearly four times the 0.6 percent rise recorded in 2001. However, all of the rise – and then some – was due to deflation. Positive nominal growth of 0.6 percent in the second half simply wasn't enough to overcome the 2 percent drop in January-June. The chart on the right shows growth in nominal and real GDP.

The economy contracted 0.7 percent in nominal terms last year, the fifth decline in seven years. Since 1997 – notable for the onset of the Asian financial crisis in this analysis, not the handover – the economy has cumulatively lost 4 percent of its value. Yet, the mix of what's up and what's down tells a different story. Since 1997, consumer spending has

dropped 11.3 percent, but government consumption spending (largely salaries) is up 15.5 percent. Services exports rose 20.8 percent over five years, but capital investment fell by 31.7 percent. The second chart shows the difference, over five years, in price changes for the private and public consumption.

The trend continues. While private consumption and capital investment both fell back into the red in real terms (dropping 1.3 percent and 5.2 percent, respectively) in 2002, government spending (up 3 percent), exports (up 8.8 percent) and imports (up 6.4 percent) combined to keep real GDP on the rise.

Fourth quarter growth of 5 percent, over October-December 2001, was the strongest in two years. Most notable was a 0.5 percent rise in investment, the first since the third quarter of 2001. Excluding changes in inventories, GDP expanded for the 14th straight quarter, at a 3 percent pace.

In nominal terms, GDP contracted 0.7 percent, the fourth drop in five years. Private consumption expenditure, equal to 61.9 percent of domestic demand, fell 5 percent during the year, the sharpest fall on record. October-December's 5.9 percent decline in domestic demand was the worst in four years, reflecting the continued lack of consumer confidence amid steady deflation.

Two-way trade, which is 3.2 times as large as domestic demand, rose 4.5 percent in nominal terms during 2002, backed by a 6 percent rise in goods and services exports (up 5.4 percent and 8.8 percent, respectively) and a 3 percent rise in overall imports. Merchandise imports expanded 3.4 percent during the year while services bought from abroad contracted 0.5 percent.

Prices, as measured by various deflators derived from the national accounts, continued to fall. The GDP deflator fell 2.9 percent for the full year, with the fourth quarter's disappointing 3.8 percent drop the worst in



nine quarters and the 18th straight drop. Despite a long-awaited contraction in the government consumption expenditure (GVT) deflator – a proxy for the size and cost of the bloated civil service – which fell 2.6 percent in the final quarter of the year, the GVT price indicator rose 0.2 percent last year.

Goods and services export prices fell 2.9 percent last year, but eased to just a 2 percent fall in the fourth quarter. Merchandise imports and exports have fallen in price for 27 straight quarters – predating the Asian financial crisis – by more than a year. During that time, import prices fell a cumulative 17 percent while export prices dropped 14 percent.

After taking into account a 0.7 percent rise in the population, GDP per capita totaled HK\$187,571 (US\$24,048) last year. That is about on par with the United Kingdom and higher than the average among Euro-zone nations, at least prior to the fall in the US dollar in recent months. **B**

David O'Rear is the Chamber's Chief Economist. He can be reached at, david@chamber.org.hk

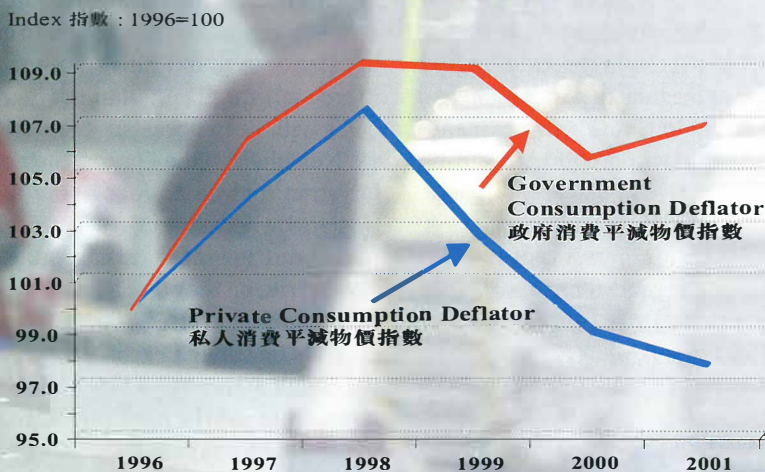
Nominal and Real GDP Growth

本地生產總值名義及實質增長



Public and Private Price Adjustments

公共及私人消費物價變動



五年上升20.8%，惟同期資本投資則減少31.7%。圖二顯示過去五年私人及公共消費的物價變動。

上述趨勢持續。雖然私人消費和資本投資於2002年實質下跌（跌幅分別為1.3%及5.2%），但在政府開支（升3%）、出口（升8.8%）和進口（升6.4%）聯合推動下，實質本地生產總值保持增長。

去年第四季經濟較2001年同期增長5%，為兩年來最大升幅。最值得注意的是，季內投資增加0.5%，為2001年第三季以來首次上升。撇除存貨變動的因素，本地生產總值連續14季以3%的幅度上升。

2002年本地生產總值名義收縮0.7%，為五年來第四度下跌。年內，佔本地需求61.9%的私人消費開支下降5%，創下有史以來最大跌幅。10至12月本地需求銳減5.9%，減幅亦為四年來最大，反映消費者信心在通縮持續下仍然疲弱。

在貨品和服務出口增加6%（分別上升5.4%及8.8%）及整體進口上升3%刺激下，進出口貿易（相當於本地需求的3.2倍）於2002年名義上升4.5%。商品進口於年內增長3.4%，但海外服務進口則減少0.5%。

按香港賬目得出的不同平減物價指數計算，物價持續下降。本地生產總值平減物價指數全年下降2.9%，其中第四季更大跌3.8%，表現為九季以來最差，亦是

不尋常事件影響香港經濟

去年經濟保持實質增長，實源於物價下滑 歐大衛

在伊拉克戰爭、非典型肺炎疫症爆發之前，香港經濟呈現好轉徵兆，連續15個月錄得按季名義和實質增長，反映通縮快將消退。無奈上述非常事件造成「非典型經濟」影響，年內經濟接續改善的機會甚微。

2003年頭兩個月的經濟表現向俏，尤其是進出口貿易較去年同期增長近兩成。本港是貿易和金融服務導向型經濟，看來基調穩固。然而，消費意欲低沉、大量旅客卻步、貨流和人流延後以及零售消費方面突如其來的變化，均會令香港經濟受挫。

由於香港是全球最國際化的城市，故必會受到世界事件衝擊，非港人可以控制。亞洲金融危機、科網泡沫爆破、911

事件，以至近期的中東戰事和肺炎疫症，無不在測試我們的應對能力。若得幸運之神眷顧，這些考驗有望於短期內終結。

香港本地生產總值去年實質上升2.3%，幾乎是2001年實質升幅0.6%的四倍。然而，經濟增長全因通縮所致。2002年下半年名義增長0.6%，根本不足以抵消上半年的2%跌幅。圖一顯示名義和實質本地生產總值的增長情況。

去年香港經濟名義收縮0.7%，為七年來第五度下跌。1997年以來，本港經濟總值已累積損失4%（就本分析而言，主因是亞洲爆發金融危機，而非香港回歸）。不過，若綜合各個經濟環節的升跌來看，情況便不一樣。自97年以來，私人消費開支已下降11.3%，但政府消費開支（薪酬佔大部分）卻增加15.5%。服務輸出在過去

連續18季錄得跌幅。儘管政府消費開支平減物價指數（公務員架構臃腫和開支龐大的指標）終在第四季回落2.6%，但全年卻上升0.2%。

貨品和服務出口價格去年下跌2.9%，但第四季跌幅已放緩至僅2%。自亞洲金融危機爆發前一年多以來，商品進出口價格已連續27季下跌，期內進口及出口價格的累計跌幅分別為17%和14%。

若計及本港人口增長0.7%，去年人均本地生產總值為187,571港元（24,048美元）。如撇除近月美元下跌的因素，此數字與英國相若，並且高於歐元區國家的平均數。

歐大衛為總商會首席經濟師，電郵：david@chamber.org.hk。

Mainland enterprises 'Going Out'

With the world focused on the rivers of investment flowing into China, Mainland enterprises are quietly expanding their presence abroad, writes RUBY ZHU

China became the top destination for foreign direct investment last year, surpassing the United States for the first time with over US\$100 billion in FDI. While the world focuses on the rivers of investment flowing into China, Mainland enterprises are quietly expanding their presence abroad, supported by China's mountain of foreign exchange reserves, which stood at US\$300 billion at last count.

The country's rising GDP is transforming the traditional one-way flow of capital into China into a two-way street. Typically, developing economies don't start to invest overseas until their GDP reaches US\$1,200 per capita. Per capita GDP in China currently averages US\$900, but in coastal areas such as Zhejiang and Jiangsu province, the figure exceeds US\$2,000.

With the media focused on China-bound FDI, it is easy to lose sight of the fact that about 6,000 Chinese firms with assets totalling around US\$400 billion have invested overseas. Moreover, China's overseas investments are forecast to reach US\$10 billion annually in the coming years.

Mainland enterprises are looking to invest abroad not just because they want to cut costs, but also to restructure their operations and to raise the bar on their overall competitiveness. Consequently, they pump capital into areas that offer the greatest potential to enhance their capabilities.

MAINLAND PIONEERS

The first wave of Mainland enterprises to invest abroad comprises mainly of traders, who today still occupy 49.7 percent of total Mainland investments. With roughly 50 percent of international Mainland enterprises stationed in Hong Kong, the territory is living up to its name as the best platform for Mainland firms looking to "go out."

Currently, most of these firms are medium- and large-sized, state-owned

enterprises. But this mix is expected to change as more small-and medium-sized private Mainland enterprises – mainly exporters – start building up their global networks.

Chinese firms have also started moving into trade processing, accounting for 22.2 percent of the total overseas Mainland businesses, due to China's strong manufacturing sector which is hurting from over-production.

For example, China produces about 40 million colour television sets every year for a domestic market that can absorb only



The Haier Group is making a name for itself overseas.
海爾集團大力拓展海外市場。

10 million sets. As a result, large Mainland manufacturers specialising in household appliances, textiles and garments, among others, have had to expand overseas.

Other companies are building factories overseas to conquer new markets. The Haier Group, for example, has established 12 factories in Southeast Asia, the United States and Europe, and has 10 more under construction. The Chunlan Group has invested in seven automobile and air-conditioner plants in Southeast Asia, South America and Europe. And the Changhong Group has established joint ventures in Europe, South America and Southeast Asia.

Some 18.1 percent of all Mainland companies that have set up outside of China have invested in natural resources-related firms. This is hardly surprising, considering that demand for natural resources like minerals and wood, in addition to energy, has skyrocketed in China since the 1980s. Moreover, these companies are mainly SOEs with deep pockets.

Nonetheless, the Central Government has strict controls on foreign investments by state-owned enterprises to prevent any illegal outflow of state capital. Private enterprises, on the other hand, are encouraged to invest overseas, but China's strict controls on foreign exchange still makes it difficult for many private Mainland enterprises to get the hard capital to invest overseas. Even if they can navigate the complicated financing procedures in the country, another problem is that they often have insufficient knowledge about the risks associated with their planned investment destination. Hong Kong, with its world class financial, consultation and management services, can help these Chinese firms go global.

The preferred mode of investment for Mainland enterprises is to set up a wholly-owned or joint-venture project. Only a few companies opt for a merger or acquisition to enter new markets. This, to a certain extent, reflects Chinese enterprises' lack of knowledge about mergers and acquisitions, but as Chinese firms become increasingly investor savvy, more are expected to use this widely recognised and cost effective channel to expand abroad.

Overseas investments have helped Hong Kong and Taiwanese firms reap substantial benefits. As Mainland enterprises take their first steps to expand overseas, they will learn new skills, raise China's competitiveness and increase its global economic clout, and ultimately enable China to take up a new position in the world economy. **B**

中國企業境外擴張

正當全球注視大量資金湧進中國之際，內地企業卻在悄然「走出去」 朱丹

中國去年首次超越美國，成為全球吸引外資的第一大國，全年入華外資額高逾千億美元。這矚目的成績似乎令人忽略了中國日益增強的資本輸出能力。在中國多達3,000億美元的強大外匯儲備支持下，中國企業正在迅速向海外投資，以擴張業務。

中國國內生產總值日益提升，昔日資金流入不流出的情況正逐步改變，資金的雙向流動正在形成。在國際經濟發展中存在一個規律現象，就是當發展中國家的人均國內生產總值達到1,200美元，便具備大規模對外投資的能力。雖然中國現時人均國內生產總值只有900美元，但在許多沿海地區如浙江、江蘇省，數字已超過2,000美元。

世界各地傳媒的焦點多聚於進入中國的外資量，事實上，中國已有6,000多家境外企業，境外資產總值約4,000億美元，而且中國未來幾年的對外投資預計達到每年100億美元左右。

中國企業投資海外的驅動力不僅在於尋求更低的成本，還基於產業結構的調整和提升整體競爭力，因此會把資本流向那些具備最大增值潛力的地方。

境外擴張的先驅

中國早期的境外企業以推銷產品的貿易型企業為主，現仍佔49.7%，且半數集中

在香港，由此可見香港是內地企業「走出去」的最佳平台。

現時，在港的這類貿易公司多為大中型國營企業，但相信快將改以經營出口業務的中小型民營企業為主導，他們急需建立國際網絡，拓展市場。

近年，從事境外加工貿易（佔全部境外企業22.2%）的企業迅速增加，皆因中國的製造業具備比較優勢，當中有些界別甚至出現生產力過剩。

譬如，中國每年彩電生產能力為4,000萬台，內地市場需求卻只有1,000多萬台。所以，內地大型家用電器、紡織、服裝等企業，已加快了開拓國際市場的步伐。

另外有些公司在海外設廠，企圖打開新市場。例如，海爾集團在東南亞、美國和歐洲投資了12間工廠，還有10間在建造中。春蘭集團在東南亞、南美、歐洲等地已建和在建7家摩托車及空調廠。長虹集團則在歐洲、南美及東南亞合資設廠。

除貿易與製造業外，資源開發型企業的比重已到全部境外企業的18.1%，且呈上升趨勢。這不難理解，緣於中國的經濟實力較八十年代翻了兩番，其對自然資源，如能源、礦產、森林的需求亦倍增。這類企業以國營企業為主，投資金額甚大。

雖然很多內地企業有意投資海外，但為了防止國有資本外逃，中央政府對國有企業的境外投資施加較大限制，反而民營企業的境外投資卻受到鼓勵。可是，中國嚴行外匯管制，不少私營企業仍面對資金到位的難題。再者，即使它們順利在國內融資，還欠缺對目標投資市場存在風險的充分瞭解。擁有良好的融資環境以及提供優質的諮詢、管理服務，正是香港所長，故應能幫內地企業一臂之力。

中國企業投資海外基本上都是採用傳統的新建獨資或合資方式，甚少運用收購或兼併來拓展新市場。這在一定程度上反映內地企業對兼併、收購不熟悉。但隨著內地企業變得更具實力，它們會愈趨採用這國際公認且具資本效益的方法。

香港和台灣均受益於投資海外。當中國企業踏出境外擴張的第一步，它們便可學得新的營商技巧、提升中國的競爭力、增加中國產品在世界市場的分額，中國在世界經濟舞台上的角色將因此重新界定。

B

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Recruiting online

Members can now advertise job openings in their companies through the latest offering on the Chamber's Web site, 'Job Vacancies & HR Corner,' writes **ALFRED CHAN**

In response to strong demand by employers and job seekers using the Chamber's "One Company One Job Campaign" job bulletin board last year, the Chamber's IT team has expanded its Web page to create a new interactive job-posting database.

Soft-launched at the end of February, the site now averages 5,000 page views a day, and in early April had 400 posted openings for positions ranging from managing director to clerical assistant.

By visiting www.chamber.org.hk/vacancies, any Chamber member company can post a job opening in their firm on HKGCC's Job Vacancies & HR Corner free of charge.

"The Job Vacancies & HR Corner is an excellent opportunity for any member company trying to fill a position to reach potential candidates," says Emma Ho, Director of the Chamber's Human Resources Division, which maintains the site. "The Web page also helps job seekers find reputable companies which are Chamber members. We are

pleased to add it to the ever-growing array of benefits already available to members."

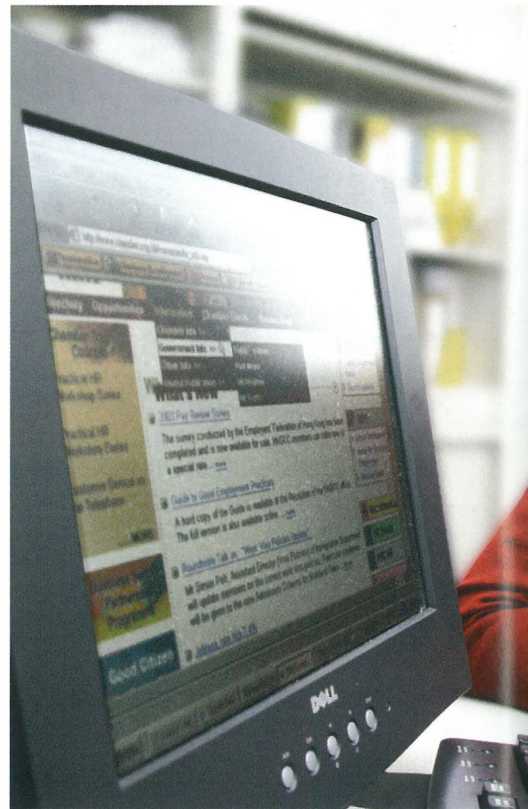
The Web page also allows members to advertise positions that they want to fill in the Mainland as well as in Hong Kong.

HR CORNER

Members can also find all the latest news about human resources management, labour issues, changes to labour laws ... in fact just about anything that has to do with employment – both in Hong Kong and in the Mainland – on the site.

"We also list training courses that we run for members to upgrade the skills of their staff, details of the government's "Life-long Learning" scheme, as well as how companies can apply for subsidies under the Continuing Education Fund," Ms Ho said.

Alfred Chan is the Chamber's Information Technology Manager. He can be reached at, alfred@chamber.org.hk



網上招聘服

本會網站續獻新猷，「職位招聘」招聘消息 **陳宗元**

Advantages to Chamber member companies using the site include:

ONLINE JOB-POSTING MANAGEMENT Companies can enter job openings, edit information, renew or discontinue postings.

BUILDING COMPANY AWARENESS Along with each job posting, employers can provide information about their companies and provide Web site links.

FREE Currently, members can use the new Job Vacancies service at no cost to advertise for recruits.

網頁給會員公司帶來的好處：

網上招聘資料管理 公司可隨時刊載、修訂、更新或移除聘請資料。

企業知名度提升 每則職位空缺資料皆附載公司簡介和網站連結。

豁免收費 會員現時可免費使用這項全新的職位招聘服務，以延攬人才。

鑑於僱主和求職者對去年本會「一間公司一份工」計劃的網上職位張貼服務需求殷切，本會資訊科技組特意加添網頁內容，開發新的互動求職資訊網。

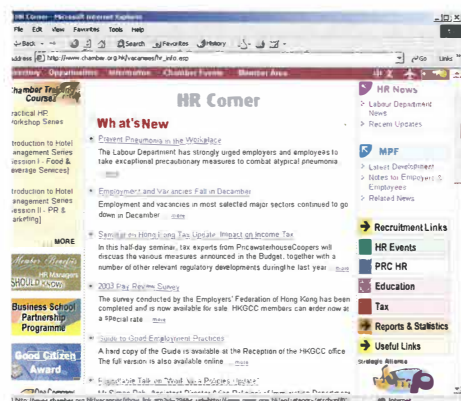
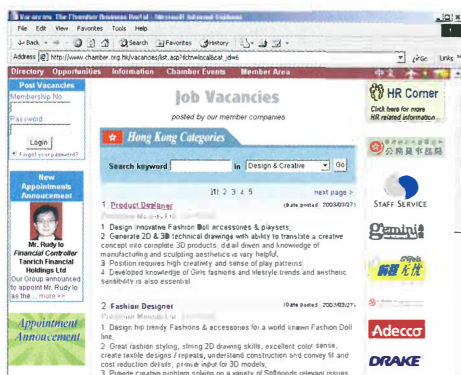
新網頁於今年二月底推出以來，每日平均瀏覽率為5,000頁次。四月初，網頁共列載了400個不同行業和職級的空缺，由董事總經理至文書助理，不一而足。

本會會員公司可隨時登入「職位招聘/人力資源」網頁 www.chamber.org.hk/vacancies，免費張貼職位招募詳情。

負責管理該網頁的本會人力資源部總監何慧敏說：「對於欲物色適合人選的會員公司，『職位招聘/人力資源』網頁無疑是理想渠道，它亦有助求職者搜尋本會屬



"The Job Vacancies & HR Corner is an excellent opportunity for any member company trying to fill a position to reach potential candidates," says Emma Ho, Director of the Chamber's Human Resources Division. 本會人力資源部總監何慧敏說：「對於欲物色適合人選的會員公司，『職位招聘／人力資源』網頁無疑是理想渠道。」



務推介

人力資源」專頁可供會員刊登

下信譽卓著的會員機構。我們致力不斷完善會員服務，這項服務正是一例。」

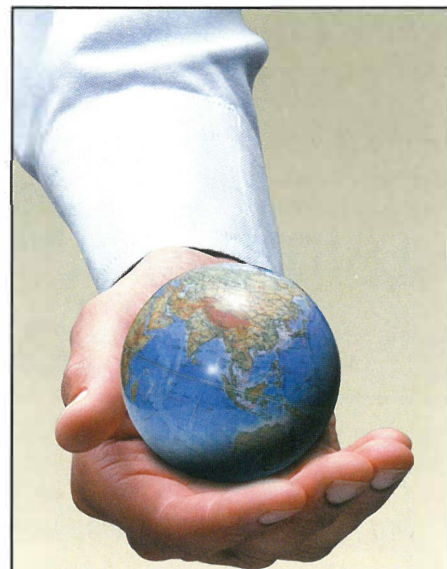
網頁羅列中港資訊，會員可在網頁為香港和內地辦事處登載招聘消息。

人力資源網頁

網頁包羅中港兩地的人力資源管理、勞工事務、勞工法例變動等最新情報，讓會員掌握就業市場的第一手資訊。

何慧敏說：「網頁亦詳列本會針對會員需要而設計的培訓課程，幫助會員提升僱員工作技能，還有政府『終生學習』計劃的發展近況，以及『持續進修基金』資助計劃的申請辦法。」

陳宗元為總商會資訊科技經理，電郵：
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(Almost) The Budget We Had to Have

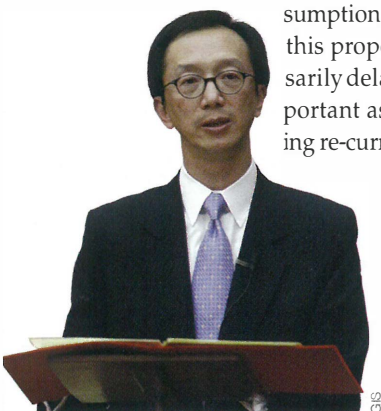
The Financial Secretary gets high marks for honesty, but might want to revisit a few priorities, writes **DAVID O'REAR**

The Financial Secretary's Budget for 2003-04 was notable in that it revealed the largest operating deficit in Hong Kong's history, at HK\$66.25 billion, and for anticipating another huge shortfall in the fiscal year to end March 2004, at HK\$61.12 billion.

In this fiscal year, there isn't much Financial Secretary Antony Leung can do to rein in spending. So the figures he presented was an honest assessment of where we stand and what the immediate future holds for Hong Kong. As such, this Budget should be applauded: there was no effort here, as there is in far too many other Asian economies, to sweep the bad news under the carpet.

The top priority now is to reduce recurrent spending, mainly civil service salaries. In this regard, the proposed "0-3-3" pay adjustment is the merest shadow of a solution. Under the plan, cash pay (not total remuneration, including benefits) will be frozen this year and reduced 3 percent in 2004 and a further 3 percent in 2005. As pay comprises 70 percent of recurrent spending and 80

percent of government consumption expenditure, this proposal unnecessarily delays a very important aspect of curbing re-current spending.



Has Mr Leung broadened the tax base enough? 梁司長提出的擴闊稅基措施是否足夠?

MONEY IN ...

Given that Hong Kong has about 170,000 civil servants, and a similar number of people with pay linked to civil service levels, the reduction will save some money. Other sectors of society – salaries taxpayers, companies paying profits taxes, welfare recipients, domestic helpers and those using the airport or buying cars – are asked to contribute far more than 3 percent, which should net the government an additional 10.5 percent in operating revenues in FY2003-04.

To truly address the revenues-and-spending issue, structural changes are required. First, the income side: Hong Kong's tax base is far too narrow, and needs to expand. As noted at the Chamber's "Business and the Budget Seminar" (see box on page 28), a small fraction of the salaries tax payers – and a far smaller share of all employees – pay most of this tax. Too, just 600 companies contribute over 60 per cent of all profits taxes.

In this regard, the most important statement in the Financial Secretary's Budget speech was this: "Besides controlling public expenditure, the government also considers that it is necessary in the long term to introduce a Goods and Services Tax (GST) to broaden the tax base and secure a stable source of public revenue."

Such as tax would ensure that the SAR's revenues are both stable year-to-year and predictable. As the public sector accounts return to balance, we would expect other taxes (particularly salaries and profits) to be reduced.

Part of the structural problem is that very few people pay salaries taxes. When incomes



are falling and unemployment rising, as in Hong Kong, the number of taxpayers shrinks very fast. As we already have one of the narrowest tax bases in the world, reducing personal allowances (from HK\$108,000 to HK\$100,000) is simply a means of slowing – not stopping – the deterioration of the tax base. Hong Kong is unique among developed economies in that a family of four must earn nearly 40 percent more than the median household income to pay any salaries tax at all. This must change: the personal allowance must be steadily reduced over the next several years.

In the medium-term plan (FY2003-04 to FY2007-08), the Financial Secretary is looking to the sale of land and public assets to provide income of HK\$112 billion. The numbers can be debated (and should be), but the fact remains that this is not operating income. While such income will alleviate the need to draw down on our fiscal reserves (equal to a very high 24 percent of GDP), it does nothing to address the operating deficit.

.... AND MONEY OUT

To ensure that the GST is not merely pocketed, and seen as a "solution" to financing governmental services, the size of our public sector needs to be seriously reconsidered. The total number of civil



二〇〇三至〇四財政年度

政府財政預算案

the Budget 2003-04

論財政預算案 釜底抽薪為上策



財政司司長誠實可嘉，惟或需重訂緩急優次 歐大衛

2003/04年度政府財政預算案令人注目的一點是，它透露香港經營赤字處於歷來最高水平，達到662.5億港元，並預期截至2004年3月底止年度，財赤仍會持續高企，為611.2億港元。

在本財政年度，梁司長在控制開支上所能做的看來不多。他在預算案中肯評估香港的財政現狀和前景，沒有像其他眾多亞洲地區般蓄意掩藏困難，確實值得稱許。

不過，特區政府的當前急務應是減省經常開支，尤其是公務員薪酬。故此，政府提出的「0-3-3」減薪方案，根本是搔不著癢處。按照計劃，公務員的薪金（沒有計入福利，並非薪酬總額）先於今年凍結，2004年減3%，及至2005年再減3%。不過，公務員薪酬佔政府經常開支七成、政府消費開支八成，這建議無疑會窒礙縮減經常開支的進度。

開源有方？

香港現有17萬名公務員，另有數目相若的受僱人士按公務員薪酬制度支薪，所以調減他們的薪津，可助政府節省開支。然而，政府在另一邊廂卻要求納稅人、公司、接受公援人士、家庭傭工以至使用機場和買車的人較前者貢獻更多（超過公務員減薪3%），以期為2003/04年度政府的經營收入帶來10.5%增幅。

要真正解決收支問題，就必須實行結構性改革。第一步是改善收入，香港的稅基太窄，需要擴闊。在總商會「商業與財政預算案」研討會中（詳見右文）有講者指出，本港的薪俸稅收入大部分來自一小撮就業人士，同樣，利得稅收入逾六成源自僅600間公司。

由此觀之，預算案演辭中最重要的一句話可說是「在控制公共開支的同時，政府認為長遠有需要開徵商品及服務稅，以擴闊稅基，穩定公共收入。」

此稅一旦開徵，能助特區預測年度收入，保持收入穩定。只要公營部門帳目恢復平衡，稅項特別是薪津稅和利得稅便有望可以調低。

本港財政的其中一個結構性問題，是只有極少數受僱人士需要繳交薪俸稅。正如香港目前收入緊縮、失業飆升，需要交稅的人數便相應急降。香港稅基之窄位於世界前列，故即使削減個人免稅額（由108,000減至100,000港元），亦只能拖延而不是徹底去除稅基變狹之弊。香港在芸芸發達經濟中有一特點，就是一個四人家家庭若賺取較家庭入息中位數多近四成的收入，才需繳付薪俸稅。這現象急需正視，個人免稅額必須於來年逐步調減。

中期而言（2003/04至2007/08年度），財爺寄望以售賣土地和公共資產，為庫房

銷售稅如箭在弦？

安永會計師事務所行政總裁白敏思於3月6日本會「商業與財政預算案」研討會上稱：「香港將會開徵商品及服務稅。」

他說：「細讀預算案中數據，梁司長預計要於2006/07財政年度前額外開源60億港元，這數額極有可能是開徵約3%銷售稅所得最初收入。」

白氏認為，香港早應開徵商品及服務稅，而且，港人現已普遍認同需要擴闊稅基。他表示，財政司司長坦言財赤不屬週期性，而是結構性，這緣於以往過度倚賴土地收入。

縱使如此，梁司長卻似乎依然對香港不能讓公務員編制繼續膨脹的問題隻眼開隻眼閉。

白氏說：「香港有17萬7千名公務員，紐約大香港一倍，有24萬名公務員，卻聲稱人數太多。我們實應有約10萬名公務員。這不是調減公務員薪酬3%以節省政府開支的問題，而是人力編配是否恰當的問題。」

羅威永道會計師事務所高級稅務合夥人兼稅務部主管梅德勝為研討會另一講者，他認同白氏的看法，就是本港稅基仍不夠闊。

目前，香港約有200萬名受僱人士不用交薪俸稅，需交此稅的只有130萬人。約0.4%受僱人士（13,343人）按15%標準稅率交稅，卻佔薪俸稅總收入24%。

儘管梁司長已為擴闊稅基推出新措施，但重新納入稅網的9萬名受僱人士每人僅需納100港元稅，扣除行政費後，稅收基本上等於零。

梅氏說：「所以，額外稅收始終來自原已貢獻最多稅款的30萬人，換句話說，在68億港元新增稅收中，他們要合共貢獻60億港元。」

他估計，一個每年收入35萬港元的四人家家庭在加稅後所要繳交稅款，將由現時3,600港元倍增至7,200港元。若再加上新設的外傭稅（始終須由僱主支付），一個中產家庭每年便要向政府進貢多8,400港元稅款，較原先銳增230.6%。

總商會首席經濟師歐大衛認為，政府賣地收入由1999年超過500億港元，遞跌至去年150億港元，清楚顯示政府過於倚靠土地收入平衡收支，如今亦迫使它利用加稅賺取收入。將9萬名受僱人士重新納入稅網，每人每年交100港元稅，他看來已能予人有助紓解財困的感覺，但事實上這只是假象。

研討會所有講者均強調，如果政府無法控制經常開支，財爺所提出的開源措施就不能令香港脫離當前的經濟危機。

研討內容載於《工商月刊》網頁
www.chamber.org.hk



(L-R) David O'Rear, Marshall Byres and Rod Hough Lee present their analysis of the 2003-04 Budget.

(左起) 歐大衛、白敏思和梅德勝剖析 2003/04 年度預算案。

Sales tax on the cards?

"WE ARE GOING TO HAVE A GST," Marshall Byres, COO, Ernst & Young, declared at the Chamber's Business and the Budget Seminar on March 6.

"When I look at the numbers, Antony Leung is looking for another HK\$6 billion towards 2006-2007," he said. "My thinking is that HK\$6 billion would be the preliminary yield from a sales tax of about 3 per cent."

Mr Byres said he believes a Goods & Services Tax (GST) in Hong Kong is long overdue, and that it is now generally accepted that Hong Kong needs to widen its tax net. The Financial Secretary now also admits that the budget deficit is not cyclical, but structural, which is a result of over reliance on land revenue in the past, Mr Byres said.

Despite this, Mr Leung still seems to be keeping one eye closed to the fact that Hong Kong simply cannot afford to pay for its ballooning civil service.

"New York is about twice as big as Hong Kong. We have about 177,000 civil servants. New York, which admits it has far to many civil servants has 240,000," Mr Byres said. "So we should have about 100,000. So it is not just a question of a 3 per cent pay cut to reduce government expenditure, it is a question of headcount."

Rod Hough Lee, senior tax partner-head of Tax Services, PricewaterhouseCoopers, also speaking at the seminar, echoed Mr Byres point that the tax base still has not been widened enough.

About 2 million working adults in Hong Kong pay no salaries tax, compared to 1.3 million who do. Some 0.4 per cent of the working population (about 13,343 people) pay the standard tax rate of 15 per cent and contribute 24 per cent of total salaries tax receipts.

Although Mr Leung has widened the tax base with his new measures, the new 90,000 taxpayers that it has netted will pay just HK\$100 each in tax – which after administration charges are deducted amounts to essentially zero.

"So the additional tax revenues will mainly come from the same 300,000 people who already contribute the most tax, only now they will have to pay an additional HK\$6 billion of the HK\$6.8 billion extra tax revenue," Mr Lee said.

He estimates that a family of four with an annual income of HK\$350,000 will see their tax rate of about HK\$3,600 double to HK\$7,200. Add in the foreign domestic helpers' new tax – which at the end of the day still comes out of employers' pockets – then a middle-class family will pay the government HK\$8,400 more in taxes every year, a leap of 230.6 per cent.

The Chamber's Chief Economist David O'Rear said he believes that the loss in revenue from land sales, which has plunged from over HK\$50 billion in 1999 to just under HK\$15 billion last year, clearly shows that the government depended too much on land revenue to balance its books. This has forced it to try and get some revenue in from higher tax rates. As for the extra 90,000 wage earners paying HK\$100 a year in taxes, he feels these have been brought into the net to give the impression of spreading the pain.

All speakers stressed that the revenue enhancement measures introduced by the Financial Secretary will not be able to bail Hong Kong out of its current economic crisis if the government cannot curb its re-current expenditure.

Listen to the whole seminar at Bulletin Online, www.chamber.org.hk

servants and employees of government-financed institutions such as the Hospital Authority is simply too large. The structural answer is to rethink what services the public needs, and whether those services are best provided by the public sector, the private sector or a combination of the two.

As such a rethink takes hold, the civil service establishment, or head count, must fall. Rather than being concerned that some civil service positions will be eliminated, the emphasis should be on securing for Hong Kong a sustainable, sensible sized government. To this end, comments such as those reported in the press in February, stating flatly that the government will not dismiss some 430 surplus staff-surplus because their Architectural Services Department jobs were to be out-sourced by 2007-do not help. As any business executive knows, outsourcing is designed to remove staff-and their associated costs-from the books. Outsourcing the work while retaining the workers is expensive.

In great contrast to his first Budget last year, Mr Leung took a fine-edged knife to government spending. Moreover, he laid out strict targets for slimming the public sector's potbelly in the Medium Range Forecast (MRF), out to FY2007-08.

Total public spending will rise nearly five times faster than nominal GDP this year. Among the sectors receiving smaller envelopes than in FY2002-03 are health care (-1.5 percent) and housing (-7.3 percent), which together account for 21 percent of total spending. Economic services such as the labour, financial services and commerce and industry departments will receive 16.4 percent more this year, education 11.2 percent and infrastructure 8.4 percent.

As a result, the fiscal reserves will fall from last year's HK\$300 or so billion to HK\$240 billion for FY2003-04, and to HK\$185 billion in FY2005-06, before rising to around HK\$200 billion toward the end of the five-year forecast period. On the principle that reserves should equal one year's spending (and the intent to eventually reduce spending to HK\$200 billion), the draw-down is not out of line. **B**

David O'Rear is the Chamber's Chief Economist. He can be reached at, david@chamber.org.hk

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進帳1,120億港元。這數字可堪(亦應予)斟酌,但關鍵是它並非經營收入。這類收入可紓緩動用財政儲備(金額相當於本地生產總值24%,比重很高)的需要,惟它對解決經營赤字的作用,始終不大。

節流得法？

要確保商品及服務稅用得其所,亦是解決公共服務經費何來的一個「方案」,公營部門需要徹底改革。毋庸置疑,公務員加上資助機構如醫院管理局的僱員總數實在過大,治本方法必須包括檢討公共服務的需求,以及公共服務如何能最具成本效益,單由政府或私營機構提供,抑或需要兩方合作？

基於此一構想,公務員編制或人手實

有減縮的必要。然而,著眼點不應在於精簡公務員職級,而是確保香港擁有一個持續、敏銳的政府。從這個觀點出發,二年期間多份傳媒報道所指政府不刪除430名冗餘公務員(因建築署於2007年前外判有關工作所致)的做法,實在無濟於事。商界行政人員盡皆明白,外判是為了縮減人手和相關成本;若在外判的同時,繼續保留原有人手,花費甚鉅。

此預算案跟去年預算案大相逕庭的地方,是梁司長已對節流有所準備,亦為公營部門截至2007/08年度中期預計開支訂下嚴格的削減目標。

本年度公共開支總額將以相等於名義本地生產總值增長五倍的幅度增加,但醫護和房屋方面的開支,則較2002/03年度分

別調減1.5%和7.3%。這兩方面的開支合佔開支總額21%。經濟服務方面,勞工、金融服務和工商等部門的開支將有16.4%增長。至於教育開支,則增加11.2%,而基建開支,增幅為8.4%。

因此,財政儲備水平將由上年度約3,000億港元,降至2003/04年度2,400億港元,續於2005/06年度進一步降至1,850億港元,但於五年預測期終止時則回升至約2,000億港元。根據儲備相等於一年政府開支的原則(及將開支最終削至2,000億港元的目標),上述遞減方式可算恰當。

歐大衛為總商會首席經濟師,電郵:
david@chamber.org.hk。

B

Mr Leung's Outlook to FY2007-08 梁司長對截至2007/08年度財政展望

HK\$ bn 十億港元	2002/03	2003/04	2004/05	2005/06	2006/07	2007/08
Operating revenues 經營收入	135.06	149.18	165.95	181.90	190.91	194.54
Operating expenditure 經營開支	201.31	210.30	206.89	203.40	199.76	202.99
Balance 結餘	-66.25	-61.12	-40.94	-21.50	-8.85	-8.45
Year-end fiscal reserves 年度終結時財政儲備	303.04	239.14	200.92	185.14	193.29	201.69
Percent change 變動百分率						
Nominal GDP 名義本地生產總值	-0.7	+1.0	+3.5	+3.5	+3.5	+3.5
Real GDP 實質本地生產總值	+2.2	+3.0	+3.0	+3.0	+3.0	+3.0
GDP Deflator 本地生產總值平減物價指數	-2.9	+0.5	+0.5	+0.5	+0.5	+0.5





預算案午餐會問答

Q&A with the Financial Secretary

It takes a lot of courage to march down the central aisle of a luncheon for 550 Hong Kong business executives and persuade the moderator on stage that you must ask the Financial Secretary a question – even though the event was running late.

But that is exactly what one brave woman did. Her question about taxes on wine and suggestion on how the government could reap more taxes from wine received a round of applause from the audience. But it was not the question that seemed to catch the audience and Financial Secretary off guard, it was the fact that she was willing to go out on a limb to ask it, in the hope that her contribution would be useful. Her act seemed to galvanise the business community's willingness to stretch itself to help Hong Kong through these challenging times.

Other questions that the audience asked were direct, and sometimes sharp, but in general hinted that everyone in Hong Kong needed to accept that some sacrifice will be needed to balance the budget. Despite the

united stand, members of the audience expressed concerns that the general public were being forced to make greater sacrifices than civil servants.

One member of the audience criticised the government for its double standards. He argued that while the government has been able to very quickly impose a 1.5 percent increase in profit tax, 1 percent increase in salary tax, and a cut in maid's pay by 10 percent, civil servants' pay will only be rolled back by 6 percent over two and a half years.

Other members of the audience were also agitated by the 0-3-3 civil service pay cut. "We pay what we earn first and not on the future," he said quoting a Chinese saying: "The water from afar cannot put out a nearby fire ... I hope you can use the nearby water to save the community." **B**

Members can read the entire Q&A session from the Financial Secretary, along with his speech, at Bulletin Online, www.chamber.org.hk/bulletin

要

在550名香港商界人士出席的午餐會上，走到會場中央的通道，要求台上主持允許你向財政司司長提問，即使午餐會已超出預定時間，這確實需要鼓起莫大勇氣。

一位勇敢的女士就曾這樣做。她向財爺發問關於酒稅的問題，並向財爺提出增加酒稅的建議，引來全場與會者報以掌聲。不過，吸引與會者和令財爺感愕然的不是問題本身，而是她願意公開如此發問，以及期待能貢獻社會。這位女士的舉動，看來已激起在場商界對齊心協力帶領香港度過難關的共同意願。

會上另有與會者向財爺提出一些直截了當的問題，當中有些可謂尖銳。這些問題基本上都能警惕港人，需要為恢復特區財政平衡有所犧牲。然而，縱使彼此立場一致，部分與會者卻擔心一般大眾被迫較公務員犧牲更多。

一名與會者批評政府持有雙重標準，他直言政府一方面迅速決定增加1.5%利得稅、1%薪俸稅及削減外傭10%工資，另一面卻分兩年半調減公務員6%薪金。

另有與會者非常不滿公務員的0-3-3減薪方案。他引述一句名言來說明減薪是事不宜遲的：「遠水不能救近火... 我很希望你能用近水打救社會。」 **B**

財政司司長和與會者的問答內容詳載於《工商月刊》網頁www.chamber.org.hk/bulletin。

Mission to Beijing

Mainland officials tell the recent Chamber delegation to Beijing that HKSAR businesses have an important role to play in driving China's economy forward,
write **FRANCES HUANG & RUBY ZHU**

With China expected to continue its annual 8 percent economic growth rate through its second year of WTO entry, the Mainland economy offers one of the few beacons of hope in an otherwise bleak global outlook.

Hong Kong, on the doorstep of the world's fastest growing economy, should not only capture the run-off opportunities from that growth, but according to officials that the Chamber spoke to on its recent mission to the capital, the SAR has a bigger role to play in its economic development.

"Through this mission, we managed to learn a lot more about the latest economic developments and policies in the Mainland," Mission leader Stanley Hui, Chairman of the Chamber's China Committee and CEO of Dragonair, said upon returning to Hong Kong. "We are also delighted that the leaders at various levels of the Central Government have been giving their attention and support to Hong Kong."

The 40-member delegation landed in Beijing on February 27 and spent two days visiting various ministries in the capital. Wan Jifei, Vice Chairman, China Council for the Promotion of International Trade (CCPIT), hosted the visitors to a dinner, and brought them up speed on the changes to China's investment regulations regarding FDI.

In March, China released a series of new foreign investment measures to comply with its membership obligations to the World Trade Organisation, now in its second year. These changes affect foreign companies investing in China through mergers or acquisitions, as well as relaxation on companies investing in the publishing and import & export sectors. (More information on these can be found at Bulletin Online, www.chamber.org.hk/bulletin)

Members also brought up with Chinese leaders practical problems that Hong Kong companies encounter when doing business in China, and exchanged ideas on how they feel those issues could be addressed. Among these was Hong Kong's integration with the Pearl River Delta.

"During our meetings with State Development Planning Commission leaders, members discussed possible ways to better co-ordinate infrastructure building in the region, including the feasibility of the Hong Kong/Zhuhai/Macau Bridge," Chamber CEO Dr Eden Woon said.

Delegates also raised the concept of a 'Greater PRD Council,' hoping that relevant central authorities could take part in its implementation.

An Min, MOFTEC Vice minister, told the delegation that Guangdong-Hong Kong integration is an inevitable trend and the Closer Economic Partnership Arrange-



Members pose for a group photo at the State Development Planning Commission.

ment (CEPA) could be the best platform for accelerating this trend.

"MOFTEC's leaders reiterated that a CEPA agreement would be concluded by June this year. Moreover, the heads of other ministries and commissions, such as State Economic and Trade Commission, China Securities Regulatory Commission and State Development Planning Commission, said that they are all looking forward to strengthening economic co-operation with Hong Kong through concrete plans," Dr Woon added.

Delegates also called on Li Ruogu, Assistant Governor of the People's Bank of China. He said given that China's economic system is still maturing, no specific timetable for full convertibility of the renminbi has yet been drafted. However, he did reveal that Shanghai, Guangdong and Zhejiang have been selected as pilot sites for implementing a policy, which grants enterprises the right to exchange foreign currency without approval as long



MOFTEC Vice minister An Min (right) informs members about the latest developments on CEPA.
外經貿部副部長安民(右)向團員講述「更緊密經貿關係安排」的最新進展。



團員與國家發展計劃委員會人員合照。



Laura Cha (2nd from left), Vice Chairman CSRC, said the commission is considering cancelling the issue of the "No Comment Letter" for Mainland enterprises seeking listing in Hong Kong.

中國證監會副主席查史美倫(左二)稱，該會正考慮取消發給內地企業來港上市的 No Comment Letter。

中國委員會北訪京城

內地官員向新近訪京的總商會代表團稱，特區商界能對中國經濟發展，起推進之效 黃芳、朱丹

as the total does not exceed a set limit.

Laura Cha, Vice Chairman of China Securities Regulatory Commission (CSRC), said the commission takes a neutral approach towards the listing of Mainland enterprises in Hong Kong. She revealed that the CSRC is even considering cancelling the issue of the "No Comment Letter," a certificate which Mainland companies currently need to obtain from CSRC before seeking listing on the Hong Kong bourse.

Huang Hai, Director General of State Economic and Trade Commission's Department of Trade and Market, told delegates that he was very optimistic about the prospects of China's retail sector, despite persistent deflation in the country of 0.8 percent for last [m1]year.

He said he believed that China's drive to raise the standard of living of its citizens has broadened the scope for growth in the retail services sector, and has no objections on relaxing regulations for Hong Kong businesses to access China's domestic market. **B**

For further information, members can contact Frances Huang, Assistant Manager (China Affairs), International Business Division, HKGCC, at 2823 1299, or email, frances@chamber.org.hk.

查詢訪京詳情，會員可聯絡本會國際商務部中國事務副經理黃芳，電話：2823 1299；電郵：frances@chamber.org.hk。

在 中國加入世界貿易組織的第二年，中國經濟料能保持8%年增長率，為環球經濟暗淡前景的少數亮點之一。

內地官員向最近訪京的本會代表團表示，香港貼鄰這全球增長最勇猛的經濟地區，不單要握緊箇中契機，還要在中國經濟發展中發揮強大助力。

訪京團團長、本會中國委員會主席及港龍航空行政總裁許漢忠抵港後表示：「通過這次訪問，我們對中國經濟的發展藍圖和最新政策動向取得進一步瞭解；同時，亦很高興見到中央各級領導對香港的關注和支持。」

一行40人的訪京團於2月27日飛抵首都，進行兩天實務訪問活動，拜會多個部委。中國國際貿易促進委員會副主席萬季飛設宴款待全體團員，向團員講解中國外商投資法規的最新變化。

中國於三月發佈一系列新外商投資措施，以配合其於入世第二年對世貿承諾的推行。這些變動影響到以併購方式投資中國的外商，亦涵蓋出版、進出口等行業規管的放寬(詳細資料載於《工商月刊》網頁 www.chamber.org.hk/bulletin)。

訪問期間，團員亦向各領導反映港商在內地營商遇到的實際問題，並與他們商討對應之策，當中涉及香港與珠江三角洲的融合。

本會總裁翁以登博士說：「會員與國家計劃發展委員會領導會晤時，與他們暢

談珠三角的基建協調，包括港珠澳大橋的可行性。」

團員亦提出成立「大珠三角委員會」的構思，並期待中央相關部委可以參與設立工作。

外經貿部副部長安民向團員表示，粵港融合是必然趨勢，而「更緊密經貿關係安排」將為此提供一個極佳平台。

翁博士續說：「外經貿部領導重申『安排』將於今年六月達成實質結論。其他部委如經貿委、證監會及國家計委的領導均表示，他們十分重視與香港加強經濟合作，並均正就此部署具體計劃。」

團員還拜訪中國人民銀行行長助理李若谷。李氏道，中國的經濟體系正邁向成熟，故現時仍未就人民幣完全可兌換設定時間表。然而，他透露，上海、廣東和浙江已被選為此政策的實行試點，該等省市的企業可自由把人民幣兌換成外幣，只要總額不超出規定。

中國證監會副主席查史美倫在會見團員時指出，該會對內地企業來港上市持中立態度；此外，該會正考慮取消發給 No Comment Letter。目前，內地企業欲來港上市須獲證監會發出上述函件。

國家經濟貿易委員會市場局局長黃海告訴團員，雖然去年內地通縮持續企於0.8%，他對中國零售業的前景仍深感樂觀。

他認為，中國的目標是建設小康社會，這為零售業的發展創造莫大空間。他亦不反對給港商降低進入中國內銷市場的門檻。**B**

Is Vietnam on a new path to growth?

Government efforts to join the WTO could boost investors' interest in the country,
writes **MABEL YAO**

Hanoi today is a city of excitement and promise. Glistening new office towers dwarf the old colonial buildings left by the French. Tourists haggle for bargains with roadside entrepreneurs. Mopeds swarm up and down its bustling streets.

Despite a few false starts over the last decade, Vietnam's economy could be entering a new period of sustainable growth.

Foreign investment began pouring into Vietnam in the early 1990s, when investors from Hong Kong, South Korea, Taiwan, Japan and Singapore set up clothes factories and built investment zones. When the U.S. lifted its embargo on American's operating businesses in Vietnam in 1994, expectations were high that investment in the country would soar.

In reality, little substantial change followed. Investors that had called Vietnam the next Asian economic tiger started to scale back their operations a few years later. Some investors pulled out, citing endless frustrations over dealing with government bureaucracy. Some other investors, however, are keeping a close eye on the country which they claim can be the only Asian country that challenges China in manufacturing over the long run.

The signing of a bilateral trade agreement between Vietnam and the U.S. in July 2000 injected new optimism into the economy. In 1996, Vietnam exported US\$204 million worth of goods to the United States. In 2000, the number tripled to reach US\$600 million, and continued its strong growth to top US\$1.2 billion last year, constituting roughly half of its total exports.

According to statistics provided by the Vietnamese government, 64 percent of all investment in the country comes from Asia, followed by Europe with 21 percent and North American and Caribbean countries with 13 percent. The top five foreign investors are Singapore,

Taiwan, Japan, Hong Kong and South Korea, investing in 2,250 projects (59.7 percent of the licensed projects) with a total investment capital of US\$22 billion (53.5 percent of the total foreign investment capital). They are followed by France, British Virgin Islands, England, Russia and the USA.

WORLD TRADE ORGANISATION

Spurred on by regional competition, not least by China's recent accession to the WTO, and the widely anticipated entry of its poorer neighbour, Cambodia, this year, Vietnam is negotiating arduously to gain entry into the world trade body. Its bid received a boost from the European Union

last November after Vietnam agreed to lower the level of its trading tariffs and the degree to which the government opens up its economy.

U.S. and Vietnamese talks on trade in December, however, didn't go as well, after a row over catfish erupted. The U.S. Senate moved to block catfish imports earlier by specifying that only a limited number of species can be labelled catfish – U.S. catfish production is one of the world's largest aquaculture industries. That was a blow to Vietnamese farmers, many of whom have switched from growing rice to more lucrative catfish farming. The two sides are scheduled to return to the negotiation table in May 2003.

B

CHAMBER VISITS HANOI

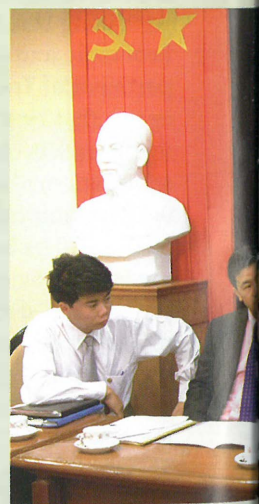
The Chamber organised a four-day study mission to Vietnam's capital, Hanoi, on March 4-7 to explore possible business opportunities in the country. The 11-member delegation met with senior officials from Vietnam's Ministry of Trade, Ministry of Industry and Ministry of Planning and Investment, as well as local enterprises in Hanoi.

The Vietnamese government is cautiously laying reforms to develop a market economy and integrate itself into the global economy. Officials told the Chamber delegation that as a member nation of the ASEAN and APEC, Vietnam is also hoping to soon enter the WTO.

With an average annual GDP growth rate of 7 per cent in the past few years, Vietnamese officials stressed the importance of exports and foreign investment to sustain economic development

in the country. Hong Kong ranks fifth in total foreign investment in Vietnam, and officials encouraged more investors to source products and materials in Vietnam, as well as develop industries there that Hong Kong is strong in.

"With abundant raw materials and cheap labour, Vietnam is another potential production base for Hong Kong companies," said Edmond Yue, leader of the mission and Director of Wo Hing Construction Company, Ltd. "Hong Kong companies can also dig out opportunities in the tourism sectors, such as hotel construction and related services, as well as in textile and seafood processing sectors."



越南經濟柳暗花明？

越南政府力爭加入世貿，料可推動外資進入 姚暉

今

日的河內是一個刺激繽紛、滿載希望的城市。嶄新辦公大樓林立，閃爍耀眼，相比之下，昔日法國留下的古舊殖民地建築明顯失色。街道熙來攘往，電單車穿梭行走，遊客與小販討價還價的情景亦隨處可見。

儘管越南經濟過去十年出師不利，卻有望再度步入持續增長期。

外資於九零年代初開始湧進越南，香港、南韓、台灣、日本和新加坡投資者紛紛在當地設立製衣廠和投資區。美國於1994年解除對本國企業在越南做生意的禁制，故預期進入越南的資金會隨之激增。

事實上，情況並無顯著轉變。曾視越南為新興亞洲經濟之虎的投資者，數年後陸續縮減在當地的生意規模。不少投資者

更索性撤離，抱怨越南政府官僚，深感挫折。然而，若干投資者仍對越南虎視眈眈。他們斷言，長遠來說，越南是唯一能抗衡中國製造業領先優勢的亞洲國家。

越南與美國於2000年7月簽定雙邊貿易協議，為越南經濟注入新希望。1996年，越南出口美國的商品總值為2.04億美元，到2000年更上升兩倍至6億美元。增長持續強勁，去年突破12億美元，約佔越南總出口五成。

越南政府提供的統計數字顯示，該國64%外資來自亞洲，其次是歐洲(21%)及北美和加勒比海國家(合佔13%)。首五大外資來源地為新加坡、台灣、日本、香港和南韓，合共投資2,250個項目(佔特許項目59.7%)，投資總額達220億美元(佔外資總額53.5%)，其餘依次是法國、英屬處女群

島、英國、俄羅斯和美國。

世界貿易組織

面對區內激烈競爭，加上中國已於近年入世，以及鄰近貧國柬埔寨普遍料於今年跟隨在即，越南正努力推進入世談判，務求爭一席位。去年十一月，越南的行動得到歐盟支持，原因是越南政府同意調低關稅及進一步開放經濟。

可是，踏入十二月，美越突因鯰魚進口產生糾紛，令雙方的貿易會談擱置。美國參議院於會談前竟動議阻撓越南向該國輸入鯰魚，規定僅少數魚類可列為鯰魚，而美國的鯰魚生產更是全球最大型水產養殖業之一。此舉對越南農民無疑造成打擊，因為他們大多已放棄種稻，改以養殖鯰魚為生。雙方定於2003年5月重返談判桌。

B

總商會河內之行

However, he added that concerns about Vietnam's legal system, lack of transparency and bureaucratic red tape all needed to be addressed if the country wanted to continue to attract foreign investors.

While in Hanoi, the delegation also attended Asia Society's 13th Annual Corporate Conference. On the final day of the mission, HKGCC signed a Memorandum of Understanding with the Vietnam Chamber of Commerce and Industry (VCCI) to develop future co-operation between the two organisations.

For more information on Vietnam, members can call Mabel Yao, Assistant Manager, International Business, HKGCC, at 2823 1232, or email, mabel@chamber.org.hk

本會於3月4至7日組團前往越南首都河內考察四天，探索當地商機。期間，一行11人代表團拜會了越南商貿部、工業部和規劃及投資部的高層官員，以及河內本地企業。

越南政府正審慎策劃改革，以發展市場經濟和融入環球經濟。官員向團員表示，越南身為東盟和亞太經合成員國，也希望早日加入世貿。

過去數年，越南國內生產總值平均每年增長7%。越南官員強調，出口和外資對國家經濟持續發展舉足輕重。按越南外資總額計，香港排名第五，官員進而鼓勵更多香港投資者在越南採購產品和材料，並於當地拓展香港擅長的行業。

考察團團長一和興建築有限公司董事余國賢說：「越南擁有大量原料和廉價勞工，是香港企業的另一理想生產基地。香港公司亦可在當地多個行業發掘機遇，包括旅遊業，如酒店建築和配套服務，還有紡織和海鮮加工業。」

不過，他認為，越南如欲繼續招商引資，必須著手解決國家法制、缺乏透明度、官僚等種種問題。

在河內期間，代表團還出席亞洲協會的第13屆週年工商會議。在訪問行程末天，香港總商會與越南工商會簽署合作協議備忘錄，以拓展雙方未來合作。

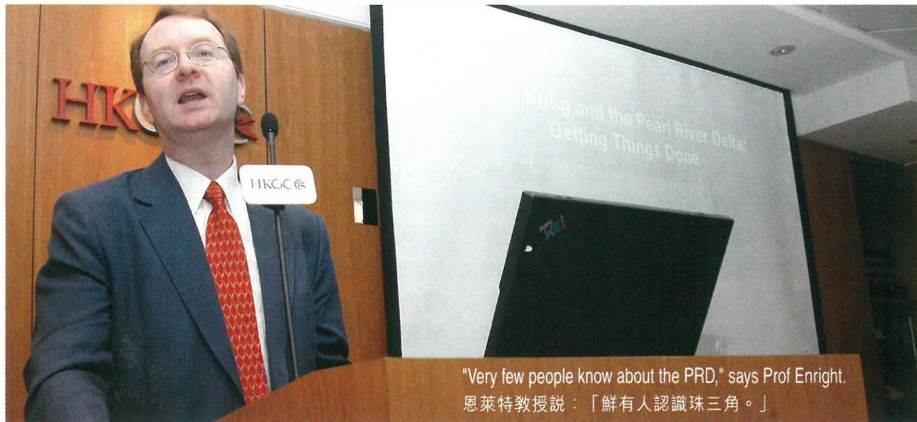
查詢越南投資詳情，請聯絡總商會國際商務副經理姚暉，電話：2823 1232；電郵：mabel@chamber.org.hk。

Vietnam's biggest foreign investors 越南外資來源地排名

- 1 Singapore 新加坡
- 2 Taiwan 台灣
- 3 Japan 日本
- 4 South Korea 南韓
- 5 Hong Kong 香港
- 6 France 法國
- 7 British Virgin Islands 英屬處女群島
- 8 England 英國
- 9 Russia 俄羅斯
- 10 United States 美國

Pearl River Delta Series

Lack of Communication Hampering PRD Integration



"Very few people know about the PRD," says Prof Enright.
恩萊特教授說：「鮮有人認識珠三角。」

The Pearl River Delta remains one of the great, untold success stories of our time. But it is a story that will remain untold until the clusters of economic jurisdictions that make up the PRD can put aside their "us and them" mentality and work together, says Prof Michael Enright of University of Hong Kong's School of Business.

Part of the problem stems from a lack of information and distrust, he told members attending the first of the Chamber's series of roundtable luncheons to discuss problems in the Pearl River Delta in March.

"Everybody knows about the YRD (Yangtze River Delta), but very few people know about the PRD even though it has been growing faster than the YRD for the past 20 years and will continue to do so for at least the next 10 years," he said.

The city streets in the PRD are as gritty and crowded as those in Shanghai, and no less vibrant, but Shanghai's history of intrigue and landmark buildings that now dot its skyline have managed to capture people's imagination. These images are being fed by returning businessmen's tales of amazement at the pace of development there, and reconfirmed by the city's officials bubbling over with enthusiasm on the international investment circuit.

In contrast, very little praise is sung about the PRD. Any comments are generally limited to the negative aspects – border congestion, trade disputes, jurisdictional minefield for the unwary, overlapping investments, unemployment – the list could go on forever.

Analysts argue that the lack of a unified

vision for the PRD is the crux of the problem, but Prof Enright believes that PRD integration is not the main issue. All that is needed is to get the basic direction right.

"Some analysts say we need a unified vision, but if we wait for that to happen we will be waiting a very long time, because everyone has their own interests at heart," he said.

When the various cities in the PRD talk about co-operation, Hong Kong tends to think that means all regions in the PRD doing whatever Hong Kong wants, and vice versa.

Prof Enright says the Chamber's suggestion to establish a Greater PRD Council has the potential to put in place a mechanism where the private and public sector could interact formally and informally to address issues.

Developing stronger relations with "on-the-ground" people will also help Hong Kong businesses learn more about their problems and how they can possibly benefit by solving them.

"It is not the Foshan Mayor that companies should be building relations with, but it is the Party Secretary in the Dali area of Nanhai, where companies produce 50 percent of extruded aluminium and copper products in China, but export less than 10 percent, because they don't know how to export," he said. "These are the sort of relations that businesses should be developing."

There is gold out there, potentially, he said, but it is up to each jurisdiction to co-operate with each other and to exchange information on how they can mine it. **B**

Land Titles Bill

Coming in 2005?

The Land Titles Bill, introduced in December 2002 and scheduled to be considered by the Legislative Council this year, will – if enacted – bring a fundamental change to the land registration system that operates in Hong Kong.

The Bill promises to usher in a new age in conveyancing by providing a system of certainty and simplicity in land dealings, HKSAR Land Registrar Kim Salkeld said at the Chamber's March 21 roundtable luncheon.

It is expected to free solicitors from the complex, cumbersome, expensive and uncertain aspects of pouring over mountains of documentation to determine ownership of a property. And it will reduce the risk of innocent property buyers falling foul to loss, damage, theft or fraudulent alteration of deeds.

"The complexity of checking under the existing system and the lack of conclusivity raise significant risks during property transactions," he said. "The Land Titles Bill makes it possible to es-

Belgium

PM Verhofstadt Promotes New Tax Rates

Belgium Prime Minister Guy Verhofstadt visited Hong Kong in late February as part of his world tour to promote the country's new corporate tax rate. Speaking at a luncheon on February 25, Mr Verhofstadt said he believed that the reduction in the statutory corporate income tax rate from 39 percent to 33 percent will attract more businesses, especially SMEs to set up in the heart of Europe.



establish ownership as a matter of fact under local law by reference to the register.”

While providing greater protection for innocent purchasers, it does not, however, provide an absolute guarantee of ownership.

Exactly when and how the Bill will come into effect if approved is unclear. Mr Salkeld suggests gradually bringing about 5 percent of total property stock onto the register each year, starting in 2005 if the Bill can be enacted by mid-2004.

But a number of questions about the security and feasibility of the Bill need to be answered before it can come into effect. How should properties with defects in title be brought over? What happens to unconvertible properties? Should a cap on indemnity be set? By how much and how should that be financed? What happens if there is a dispute?

Some members also raised the question of security. They would feel a lot more at ease checking a stack of deeds than cross-checking a name on a register, and they argued that a simpler system might even encourage fraud. **B**

Members can listen to Mr Salkeld's entire speech and Q&A session at Bulletin Online, www.chamber.org.hk

China's Integration in Asia Sailing in Uncharted Waters

China's influence on Asian and global affairs will continue to grow as its carefully charted course of economic reform leads the country into international waters.

According to a Geneva-based economist, China could become the heart of ASEAN and even an unlikely member of the G7 club of industrialised nations.

The Mainland already has a framework agreement with ASEAN to establish an ASEAN-China Free Trade Area within the next 10 years.

“China will play a bigger role in the future in Asia and the world, but there is still a lot of mistrust surrounding the country,” Dr Frank-Jurgen Richter, director of the World Economic Forum in charge of Asian affairs told members at the Chamber's March 5 roundtable luncheon.

Right-wingers in the United States warn that China threatens U.S. jobs and industries. The rise of global Chinese firms, they argue, means it is just a matter of time before they move in and muscle aside American businesses.



China prefers to keep a low profile internationally, but this may soon change, says Dr Richter.

Richter 博士說，中國目前寧願在國際間保持低調，但也許快將變向。

“This will result in more China bashing, so we should be looking to create a win-win arrangement by integrating China into more international organisations,” he said.

The Mainland and Taiwan could even consider forming a “Chinese commonwealth” to overcome political barriers to their economic integration, he suggested, noting that Taiwanese businessmen have already integrated very well into the Mainland economy.

Mr Richter predicts that in five to ten years' time, China will be a growth engine for the global economy in much the same way that the U.S. and Japan are today. But to succeed, China needs to find friends and partners.

With most investment dollars flowing into the region being funnelled into China, Asian countries are growing more vocal about the China threat, which is not only forcing them to boost their competitiveness to survive, but also to redefine their role within Asia.

Hong Kong is not exempt from this. Mr Richter suggests that the role of service provider that Hong Kong has chosen will only work for the short-term. Providing lawyers, banking services and logistics services are pieces of the China puzzle that Mainland entrepreneurs will sooner or later be able to fit into place by themselves, he said.

Instead, he suggests Hong Kong should be striving to offer something unique, as Singapore is doing by building a bio-tech industry to complement its IT industry. **B**

Listen to Mr Richter's entire speech at Bulletin Online, www.chamber.org.hk/bulletin



珠三角面面觀

缺乏溝通是珠三角融合的絆腳石

珠江三角洲近年成績有目共睹，但如果區內各市能放下你、我的成見，彼此和衷共濟，成就必然更大。香港大學商學院恩萊特教授於上月為本會「珠江三角洲系列」首次午餐研討會演說時發表上述見解。

恩教授向與會者表示，彼此缺乏溝通互信，是問題的其中源頭。

他說：「縱使珠三角過去廿年較長江三角洲發展得更快，並預料於未來十年亦然，但是，長三角可說無人不識，卻鮮有人認識珠三角。」

跟上海相比，珠三角各市同樣熙來攘往、生氣勃勃，但上海因歷史遺留下來的眾多特色建築，始終最教人產生遐想，加上該市發展一日千里，故亦激發商賈在當地致富的憧憬。再者，上海市官員對國際投資環境樂觀，也是利好因素。

相反，人們對珠三角的讚譽，就明顯遜色。如有評論，都只是從負面出發——邊境擠塞、商貿糾紛、營商陷阱、投資重疊、失業嚴重，問題一籬籬。

有分析家認為，問題癥結在於欠缺同一

比利時

Verhofstadt 總理推廣新稅率

比利時總理 Guy Verhofstadt 於二月底訪港，推廣該國的新公司稅率，香港是其全球巡迴訪問行程其中一站。Verhofstadt 在 2 月 25 日午餐會上表示，比利時將法定公司稅率由 39% 削減至 33%，有助吸引更多企業尤其是中小企，在歐洲心臟地帶開展業務。



目標，但恩教授卻相信珠三角融合不是箇中關鍵，反而是大家要有默契，路向一致。

他說：「有分析家認為要有共同目標，但建立相同目標，需時甚久，因為人人皆想保護本身利益。」

當珠三角商談合作，香港與其他城市都傾向認為對方會跟隨自己的路向。

恩教授稱，總商會提出成立大珠三角委員會的構想，應可為區內公、私營機構建立一個正式和非正式的機制，討論和解決彼此難題。

加強與「執行」層面官員的聯繫，本港商界能更明瞭各地的困難，以及藉幫助紓因可得裨益。

他明言：「當中，更要找對目標，這意謂港商應與南海大理黨書記建立聯繫，因為那裡出產全國五成鋁和銅製品，但出口不足一成，這純因他們不懂貿易。」

他總結道，珠三角蘊藏黃金商機，有待開拓，只要大家齊力互補，必有所成。

B

Biotechnology

Nobel Laureate Urges Businesses to Invest More into Developing the Biotech-industry

Prof Rolf Zinkernagel, winner of the 1996 Nobel Prize in Medicine, removed any veil of mystery surrounding biotechnology to present it as a viable industry that businesses can and should be investing more into developing. Although biotechnology in Asia is still in its infancy, he said Singapore's serious investments in the industry, together with its mature IT sector, have created unique opportunities that would reap long-term dividends for the island state. Hong Kong should also be looking at how it can develop its biotechnology sector, he told the audience at the Chamber's luncheon on February 28.



生物科技

諾貝爾得獎者鼓勵企業大力投資生物科技開發

1996 年諾貝爾醫學得獎者辛克納吉教授在本會 2 月 28 日舉行的午餐會上，揭開生物科技的神秘面紗，剖析這行業的優厚潛力，藉以鼓勵企業積極投資發展。他表示，雖然生物科技在亞洲仍處起步階段，但新加坡在這行業投資龐大，加上其資訊科技業發展成熟，為該國帶來了賺取長遠回報的良機。因此，香港亦應研究如何開拓這門新興行業。

中國致力與亞洲融合亦設法與國際併軌

中國苦心策劃和推行經濟改革，使國家經濟得以逐步與世界接軌，亦令其在亞洲以至全球事務的影響力不斷擴大。

日內瓦一名經濟師表示，中國可望成為東盟核心成員，甚至晉身世界七大工業國。

內地已與東盟簽訂協議提綱，於十年內建立「東盟—中國自由貿易區」。

世界經濟論壇亞洲事務總監 Frank-Jürgen Richter 博士在 3 月 5 日本會小型午餐會說：「中國在亞洲和全球的角色日益重要，但還缺乏其他國家的信任和支持。」

美國右翼分子警告，中國將對美國就業市場和工業構成威脅。他們聲言，中資跨國公司崛起，來勢洶洶，終有一天能打進美國市場，與美國企業競爭。

他說：「這些猜忌會給中國帶來更大衝擊，所以我們應協助中國加入更多國際組織，從而締造雙贏局面。」

土地業權條例草案 2005年起施行？

《土地業權條例草案》於2002年12月提交立法會，訂於今年審議，實施後將為香港土地註冊制度帶來根本變化。

香港特區土地註冊處處長蘇啟龍於3月21日本會舉行的小型午餐會表示，該草案能開展新的業權轉讓制度，使土地買賣變得更加明確、簡便。

在新制度下，律師將毋須翻查大堆文件，便能確定業權誰屬，從而免除這項工作涉及的繁複手續、昂貴費用和含糊地帶。此外，新制亦可減少真誠物業買家遇到契約遺失、損毀、盜竊或竄改的機會。

蘇處長說：「現行制度不但牽涉複雜的查核程序，而且不能肯定業權誰屬，令市民在買賣物業時承受龐大風險。相反，《土地業權條例草案》容許市民根據本地法例，在業權註冊紀錄確立物業擁有權。」

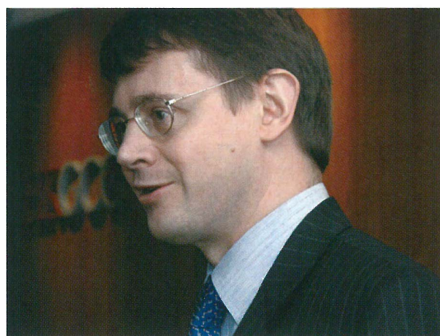
然而，雖然草案給予真誠買家更大保障，卻不能提供絕對的業權保證。

即使草案獲通過，其正式生效日期和實施形式仍未確定。蘇處長指出，若草案於2004年中制定，則由2005年起，每年將有約5%物業逐步轉入新的業權註冊制度。

不過，條例生效前，還有連串安全和施行問題尚待解決。業權有漏洞的物業應如何轉至新制？如何處置不能轉換的物業？彌償應否設定上限？賠償金額多少？應如何提供資金？怎樣處理糾紛？

午餐會上有會員提出安全問題。他們表示，與其反覆核對業權註冊紀錄上的業主身分，他們寧願逐一翻查過往業權契約來確定業權，因為此舉會令人安心得多。他們甚至認為制度過於簡化，會助長欺詐行為。 **B**

蘇處長演說全文和問答環節載於《工商月刊》網頁 www.chamber.org.hk。



The Land Registry will allow time for everybody to get up to scratch, says Mr Salkeld.

蘇處長說：「土地註冊處會給予市民時間適應新制度。」



China will play a bigger role in the future in Asia and the world. 中國在亞洲和世界的角色日益重要。

他建議，鑑於台商早已融入內地經濟，內地與台灣可考慮成立「中華經濟同盟」，為達致經濟融合克服政治障礙。

Richter博士預測，中國將於五至十年內成為全球經濟發展火車頭，媲美今天的美國和日本。然而，要達到目標，中國需要盟友和夥伴之助。

隨著進入亞太區的投資大量湧入中國，亞洲國家和地區愈益關注中國的威脅，促使它們不獨設法提升競爭力以保不失，還重定本身在區內的角色。

香港也無法獨善其身。Richter博士認為，香港的服務中心定位只能發揮短期效用。他表示，中國本身也提供律師、銀行和物流服務，內地企業家遲早不假外求。

因此，他提議香港應努力創造獨特優勢，如新加坡便正努力發展生物科技業，與本土資訊科技業相輔相成。 **B**

Richter博士演說全部內容載於《工商月刊》網頁 www.chamber.org.hk/bulletin。

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Students get a tour of Hong Kong Jockey Club's racetrack at Happy Valley. 學生參觀香港賽馬會快活谷馬場。



A Sony technician introduces the company's products to students.

Workplace English

Students learn valuable lessons

It isn't every day that you get the chance to nose around Sony's development labs, wander through CSX World Terminals, or chat the afternoon away with the Consul General of Thailand – not unless you are one of the high school students lucky enough to participate in the Business School Partnership Programme.

Launched in 2001 by the Chamber and the Association of the English Medium Secondary Schools (AEMSS), the programme aims to show students the importance of English in the workplace. This year, students from 24 schools participated in a total of 24 company visits or lectures between October 2002 and March 2003.

During company visits, senior executives explained to students the role that English plays in their workplace before giving them a tour around their office to see firsthand how staff communicate in a live business environment.

Besides company visits, the programme also arranges for executives to visit schools to share with students their own experiences in learning English. The talks, all conducted in English, prompted lively debates among students. Teachers and students

alike agreed that the programme had given them a valuable opportunity to interact with business executives – lessons not easily learned in the classroom.

The programme for 2003-04 will start this summer and will include a three-week internship scheme for selected senior secondary school students. Details about the programme will be announced in May.

Any company interested in participating in the scheme can call Karen Fung, the Chamber's Assistant Manager for Training Services, at 2823 1240. **B**



Winnie Chiu (left) from the Hong Kong Jockey Club presents a souvenir to SKH Lam Woo Memorial Secondary School, 香港賽馬會代表招李曼儀 (左) 向聖公會林護紀念中學致送紀念品。

Winnie Lo (left) from Sony receives a souvenir from Hoi Ping Chamber of Commerce Secondary School. 新力代表羅靜儀 (左) 接受旅港開平商會中學的紀念旗。





新力技師向學生介紹該公司產品。



Thailand's Consul General Sihesak Phuangketkeow chats with students from SKH Tang Shiu Kin Secondary School during their visit to the Royal Thai Consulate-General. 聖公會鄧肇堅中學的學生拜訪泰國駐港總領事館，與總領事史赫瑟會談。

職業英語

寶貴體驗 受用終身

參 觀新力研發實驗室、環球貨櫃碼頭，或與泰國駐香港總領事交談的機會並非人人可得，除非你是參與「商界與學校合作計劃」的高中生，便享有如此珍貴的機會。

本會與香港英文中學聯合會於**2001**年攜手開展這項計劃，旨在向學生說明職業英語的重要。參與上年度計劃的學生來自**24**間學校，**2002**年**10**月至今年**3**月期間，合共有**24**間公司為他們提供公司探訪或講座。

公司探訪旨在邀請行政人員向學生講解英語在職場上的功能，然後帶領學生參觀辦事處，讓他們親身瞭解英語的實際應用。

此外，計劃還安排行政人員探訪學校，與學生分享學習英語的個人心得。演講以英語進行，每次均引起學生熱烈辯論。師生一致認為，該計劃為他們帶來與工商行政人員交流的寶貴機會，箇中體驗是難以在課堂上獲得。

2003至**04**年度計劃將於今夏展開，內容包括安排傑出預科生到各大企業實習三個星期。計劃詳情將於五月公佈。

會員機構如欲參加，歡迎與本會培訓服務副經理馮嘉寶聯絡，電話：**2823 1240**。B

The Chamber and AEMSS would like to thank the following companies for making the 2002 programme such a success:

Brigantine Services Ltd
Burlington Worldwide Ltd
CSX World Terminals Hong Kong Ltd
EganaGoldpfeil (Holdings) Ltd
GML Consulting Ltd
Golin/Harris International Ltd
Hongkong Land Ltd
HSBC Precision Printing (HK) Ltd
Invesco Asia Ltd
iTVentures Ltd
Karstadt Quelle (Far East) & Co
New World First Bus Services Ltd
Oce (HK China) Ltd
P&O Travel Ltd
P.C. Woo & Co.
Royal Thai Consulate General
Sony Corporation of HK Ltd
The Excelsior Hong Kong
The Hong Kong and China Gas Company Ltd
The Hong Kong Jockey Club
The Jardine Engineering Corporation Ltd
Wall Street Institute
Weber Shandwick Worldwide (Hong Kong) Ltd
Wells Fargo Bank

2002 年度計劃得以成功，全賴下列公司支持，本會與香港英文中學聯合會謹此道謝：

栢堅貨櫃機械維修有限公司
伯林頓環球有限公司
環球貨櫃碼頭香港有限公司
聯洲國際集團
智仁諮詢有限公司
高誠國際公關顧問有限公司
香港置地有限公司
匯豐印刷 (香港) 有限公司
景順亞洲有限公司
宜高科技創業有限公司
嘉士達廣利洋行 (遠東) 有限公司
新世界第一巴士有限公司
奧西 (香港中國) 有限公司
鐵行旅遊有限公司
胡百全律師事務所
泰國駐港總領事館
新力 (香港) 有限公司
香港怡東酒店
香港中華煤氣有限公司
香港賽馬會
怡和機器有限公司
Wall Street Institute
萬博宣偉國際 (香港) 有限公司
富國銀行

Tourists in 'Paradise'

Goldjoy Travel believes there is more money to be made from treating tourists fairly than there is from running scams

Goldjoy Shopping Paradise will open its doors in this summer to all tourists looking for a place to relax, shop and dine in the knowledge that they are getting the best value for money anywhere in Hong Kong – all under one roof.

That is the brainchild of local entrepreneur Freddy Yip, who is Managing Director of Goldjoy Travel. A tourism industry veteran, he believes that tour operators who take tourists, especially Mainland visitors, to rip-off shops are only shooting themselves in the foot. Such operations will sooner rather than later be forced to close as word about their dealings spread, which is also bad news for other tourism industries trying to turn an honest buck.

Mr Yip, who is also chairman of the Hong Kong Travel Agent Owners Association, has worked in the tourism industry for more than three decades. He set up Goldjoy Travel in 1989, and has been a strong advocate of promoting Hong Kong's status as one of the world's best tourism destinations.

While his company specialises in organising niche tours to off-the-beaten track countries in Latin America, the Middle East and Europe, Mr Yip recently forged a partnership with local politician and former

Chamber Chairman Allen Lee, who shares the same vision.

Because he believes unscrupulous tour operators are tarnishing Hong Kong's image, he decided to launch Goldjoy Shopping Paradise, a place where tourists don't need to worry about getting cheated.

"Located on the fringe of Tsimshatsui, Hong Kong's tourism heart, the approximately 170,000 square-foot shopping, dining and entertainment mall is designed to offer an exciting blend of experiences and one-stop-shop services to tourists," he said.

The centre can accommodate a wide range of shops on three floors, and Mr Yip said he plans to lease out the shops to a wide range of retailers selling everything from T-shirts to designer brands and jewellery.

The take-up rate in the mall has been quite high due to the marketing efforts of Mr Yip, Mr Lee and their marketing team. At the time of writing, around 20 retail brand names had either signed contracts or are negotiating lease contracts to provide tourists with the best mix of merchandise and services. These range from jewellery and watches, cameras and digital products, leather wear, cosmetics, fashion, dried seafood, Chinese medicine, and arts & crafts.

The centre is also considering operating a "Hong Kong 18 Zone" which will offer tourists a sampling of famous sightseeing spots in Hong Kong and cuisine unique to those destinations. Cultural and entertainment shows are also planned to allow guests to enjoy the cultural treasures of China and Hong Kong.

To uphold the values on which the business venture was founded, Mr Yip said the centre will run a Quality Product Guarantee, which will allow tourists to have the option of returning their purchases within 14 days for a full refund.

"This 14-day, full-refund guarantee al-



"Goldjoy Shopping Paradise is a dining and entertainment mall designed to offer an exciting blend of experiences and one-stop-shop services to tourists," says Freddy Yip.

lows tourists to enjoy shopping in 'Paradise' with complete confidence," he said.

Visitors will be given a Privileged Shopping Card when they enter the mall to record their purchases, data from which will be used to calculate promotional allowances for their travel agents.

"We are also in talks with Mainland tour operators to arrange for transit flights that stop in Hong Kong for their tour groups to visit us," he said. "Tourists will be offered free transportation to take them to 'Paradise' and back to the airport," Mr Yip said, adding that he has already secured support from over 100 travel agents and airlines.

A GROWING MARKET

Being one of Hong Kong's four pillar industries, tourist receipts have long accounted for a substantial share of local retailers, restaurants and hoteliers' income.

Mainland residents' rising standard of living and incomes means that more Mainland residents will have the desire and money to travel abroad, says Mr Yip. This is an inevitable trend, and he recommends that now is a good time for local businesses to tap into this market.

According to statistics compiled by the



Mr Yip shows prospective tenants around the mall which is scheduled to open this summer.

金怡購物天堂定於今夏開張，葉氏帶準租戶參觀。



葉慶寧說：「金怡購物天堂集購物、飲食和娛樂於一身，旨在為旅客帶來愉快體驗和一條龍服務。」

旅客「天堂」

金怡旅行社認為，待客以誠乃營商致勝之道

從今年夏季，旅客只要踏足香港，即可在同一大型商場享受到物超所值的消閒娛樂、品牌購物和飲食服務。金怡購物天堂就是本著這個宗旨，務求令旅客感到賓至如歸。

金怡購物天堂的營運概念源自本地企業家、金怡旅行社董事長葉慶寧。身為業內老行尊，葉氏認為，若旅行社帶旅客尤其是內地遊客買冒牌貨，最終只會令旅客得不償失，因為這種經營手法一經揭發，它們遲早被迫結業，而此舉亦對其他誠實至上的旅行業界造成負面影響。

葉氏身兼香港旅行社東主協會主席，投身旅遊業逾30載。他於1989年成立金怡旅行社，一直積極推廣香港成為全球最佳旅遊點之一。

金怡專營拉丁美洲、中東和歐洲特色團和冷門行程。葉氏與本港資深政治家、本會前主席李鵬飛志同道合，兩人近日攜手合作，望能為本地旅遊業出力。

葉氏認為，無良旅行社有損香港形象，故決定開設貨真價實的金怡購物天堂，令旅客安心購物消費，毋須擔心受騙。

他說：「這個集購物、飲食和娛樂於一身的大型商場，座落本港旅遊心臟地帶尖沙咀，佔地約17萬平方呎，旨在為遊客帶來愉快體驗和一條龍服務。」

商場共有三層，可容納包羅萬有的店舖，葉氏計劃招攬各類零售商戶，售賣T恤以至設計師品牌和珠寶，各有特色。

憑藉葉、李二人和市場推廣隊伍努力游說，商場出租率相當理想。筆者撰寫本文時，約20個零售品牌已簽訂或正磋商租約，為旅客帶來最佳商品和服務組合，網羅珠寶鐘錶、相機及影音產品、皮具、美容化

妝品、時裝、海味、中藥、工藝品等。

金怡購物天堂擬設「香港十八區景點廊」，向旅客介紹香港著名景點和地道美食，還計劃安排文娛表演，讓遊客發掘中港文化寶藏。

葉氏說，為貫徹合營項目的創辦宗旨，金怡購物天堂將提供購物保障計劃，旅客於14日內退貨可獲完銀奉還。他說：「憑著這項14日全面消費保障，遊客在金怡購物天堂購物，稱得上安枕無憂。」

所有光臨商場的顧客均會獲發「金怡優惠卡」，用以記錄消費資料，亦用作計算給予旅行社的業務推廣費。

他說：「我們亦正與內地旅行社商討，安排旅行團來港轉機，趁留港期間到訪金怡購物天堂。我們會免費接載遊客往返商場與機場。」這個項目已獲得逾百家旅行社和航空公司支持。

市場不斷擴大

旅遊業是香港四大支柱工業之一，旅遊收益向來是本地零售商、食肆和酒店的主要收入來源。

葉氏說，隨著內地居民的生活水平和入息持續改善，他們出國旅遊的意欲和財力將相應提高。他因此認為，現在正是本地企業拓展市場的良機。

香港旅遊發展局的統計資料顯示，2002年總訪港旅客人次達1,657萬，較2001年激增21%。內地遊客佔其中628萬，為全年總人次41%，比2001年勁升53%。

葉氏說：「去年訪港內地遊客增加逾倍，給香港經濟帶來莫大裨益。為確保此增長趨勢持續，我們需要提供優質和超值的服務，不然，客戶便會流走，箇中道理不言而喻。」



Company: Goldjoy Travel

Established: 1989

Business: Tourism and related services

Year joined HKGCC: 2002

Tel: 2804 1188

公司: 金怡旅行社

成立年份: 1989

業務: 旅遊和相關服務

入會年份: 2002

電話: 2804 1188

Welcome new members

加入商會 盡享權益

ADR & Consultants Ltd

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Director
Services

Alcatel China Ltd 阿爾卡特中國有限公司

Mr Dominique de Boisseson

Country Senior Officer
Services

All Rivers Public Relations Ltd

Ms Genevieve Hilton

Managing Director
Services

ARKO Energy Holdings Plc

雅高能源控股有限公司

Mr Clement Tze-kin Leung 梁子健先生

CEO
Trading, Services

Azure Tax Consulting

Ms Deborah Annells

Chartered Tax Adviser
Services

BT (Hong Kong) Ltd

英國電訊(香港)有限公司

Mr Graham Moore

President, Asia Pacific
Services

Balli Klockner Asia Ltd

Mr Paul Josef Spranger

Director & GM - Finance & Administration
Trading

Bank Consortium Trust Co Ltd

銀聯信托有限公司

Ms Ka-shi Lau 劉嘉時小姐

Chief Executive Officer
Services

Bayerische Hypo- und

Vereinsbank AG 德國裕寶聯合銀行

Dr Gerhard Hinterhaeuser 閣和德博士

Managing Director, North Asia
Services

C D Co Ltd 國寶寶石有限公司

Mr Kwok-wa Wong 黃國華先生

Director
Trading

Candle Co Ltd, The

Mr Ian Carroll

Managing Director
Trading, Services

CityU Professional Services Ltd

城大專業顧問有限公司

Mr James Ng 伍金銘先生

CEO
Services

Des Voeux Chambers 德輔大律師事務所

Mr Daniel R Fung 馮華健先生

Senior Counsel & Chairman
Services

Euro Search (Hong Kong) Ltd

Ms Wai-mun Wan 溫慧敏小姐

Consultant
Services

Everbright Groups Ltd

樂天集團發展有限公司

Mr Tung-wah Kwok 郭同華先生

總裁
Services

Far East Consortium International Ltd

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Vice Chairman
Investment Company

Francis Lee & Associates Ltd

李躍華規劃設計有限公司

Mr Francis Lee 李躍華先生

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Services

Fuji Co Ltd

Mr Kudo Yuichi

General Manager
Manufacturing

GE ECXpress (HK) Ltd

美國通用電氣電貿網有限公司

Mr Yue-chung Lo 羅裕中先生

CEO
Services

Golden Mark Oriental Ltd

禧盛貿易有限公司

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Director
Trading

Green Square Enterprise Ltd

Mr Dominic Sin

CEO
Distribution, Manufacturing, Trading

Hing Fat Plastic Manufacturing Co Ltd

興發塑膠製品有限公司

Mr Tat-fai To 杜達輝先生

President
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Hong Kong Broadband Network Ltd

香港寬頻網絡有限公司

Mr Ricky Wai-kay Wong 王維基先生

Chairman
Services

Hong Thai Travel Services Ltd

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Director
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i100 Ltd

Mr Ho-yeung Cheuk

Deputy CEO
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International Advertising & Gifts Ltd

國際廣告禮品有限公司

Mr Kwok-on Lui 雷國安先生

Chairman
Manufacturing, Trading, Services

Investor Asia Ltd

Ms Winnie Fok 霍建華小姐

CEO
Investment Company

JPI Ltd

Mr Xilias Gus

Managing Director
Manufacturing, Trading

James Law Cybertecture

International Ltd 科建國際有限公司

Mr James Law

Chairman
Investment Company, Manufacturing, Services

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金利豐證券有限公司

Mrs Yuet-wah Chu 李月華女士

Managing Director
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Kingsun Enterprises (HK) Co Ltd

勤上企業(香港)有限公司

Mr William Lee 李旭亮先生

總裁
Manufacturing

LRF Designers Ltd

利士百順設計有限公司

Mr Charles Robertson

Managing Director
Services

Lung Tin International Patent & Trademark Agent Ltd

隆天國際專利商標代理有限公司

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President
Services

Major Hagen & Africa

Ms Caroline Lim 林玉娟小姐

Managing Director
Services

Mallesons Stephen Jaques

萬世基律師行

Mr Christopher Tung 董彥華先生

Partner
Services

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Mr Louis Kam-chuen Lok 陸錦泉先生

Director
Manufacturing

Merck Sharp & Dohme (Asia) Ltd

美國默沙東藥廠

Ms Alice Chin 陳阮幸賢女士

Managing Director
Manufacturing

Microware USA Ltd

美國MUL電腦系統有限公司

Mr Peter Yang

President
Services

NCSI (HK) Ltd

Ms Janice Leong

Group General Manager
Services

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新金力貿易有限公司

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Director 董事長
Trading

Newmont (Hong Kong) Ltd

Mr Christopher Bull

Director
Trading

Northwest Airlines Inc

美國西北航空公司

Mr Gilbert Chow 周潤祥先生

General Manager, Hong Kong
Services

Ove Arup & Partners Hong Kong Ltd

奧雅納工程顧問

Dr Andrew K C Chan 陳嘉正博士

Chairman
Services

Program Contractors Ltd

葆岡工程有限公司

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Managing Director
Manufacturing

Quality Chinese Medical Centre

寧心堂中醫館

Ms Sally Tse

謝麗儀小姐

Managing Director
Services

RAM Consulting

Dr Nelson Chan 陳紹昌博士

AVP, Asia Pacific Operations
Services

Right Management Consultants Ltd

勵達管理顧問有限公司

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Managing Director
Services

Roscontract (Hong Kong) Ltd

Ms Natalia Morozova

Manager
Manufacturing, Trading

Serco Group (HK) Ltd

信佳集團管理有限公司

Mr Russell McGuigan

Managing Director
Services

Sina.com (Hong Kong) Ltd

新浪網香港有限公司

Mr Albert Yen 顏守俊先生

General Manager – Greater South China
Operations Centre
Services

Springpoint Asia Ltd

思博品牌設計顧問有限公司

Ms Besy Leung 梁潔怡小姐

Senior Brand Consultant
Services

Strategic Financial Relations Ltd

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Managing Director
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Sum Kee 心記

Mr Sun Wong 黃心先生

Proprietor 東主
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新柏泓船務有限公司

Mr Forrest Hing-leung Cheng 鄭慶良先生

General Manager
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TAC Pacific (Hong Kong) Ltd

Mr Leo Chit-bun Leong 梁哲斌先生

Managing Director
Services

Tekford Trading Ltd 德福貿易有限公司

Mr Mario Haj

General Manager
Manufacturing, Trading

Times Publishing (HK) Ltd

時信出版有限公司

Mr Colin Chin-kwan Yam 任正君先生

Managing Director
Distribution, Trading, Services

Tung Hing Lung Fire Fighting Equipment & Engineering Co Ltd

東興隆機器消防工程有限公司

Mr Chai-keung Chan 陳濟強先生

Managing Director
Services

Uniross Batteries (HK) Ltd

Mr Boris Duhamel 杜安賢先生

General Manager
Distribution, Manufacturing, Trading

US Asia Tax and Business Services Ltd

Ms Jill Elsner

Managing Director
Services

Vanker Industries Ltd 維嘉實業有限公司

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Veritas Software Hong Kong Ltd

Mr Pak-wah Pong 龐伯華先生

President
Services

Virgin Atlantic Airways Ltd

Mr Tommy Lai 黎健坤先生

Manager – HK Sales & Distribution
Services

ZTE (HK) Ltd 中興通訊(香港)有限公司

Mr Jianping Liu 劉建平先生

Director - Business Development
Services

CONTACT US

For information on membership, call Sharon Chung on 2823 1203, or email membership@chamber.org.hk

如有垂詢，請聯絡會員部鍾小姐（電話：2823 1203；電郵：membership@chamber.org.hk）

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Financial Services

Mr David RUAN

Information Services

Mrs Cindy CHENG

Professional Services

Mr Ian ROBINSON

Real Estate Services

Mr Nicholas BROOKE

Travel/Tourism

Mr Alan WONG

ASIA/AFRICA

Barrie Cook, Chairman of the Chamber's Asia/Africa Committee, and his Vice Chairmen Manohar Chugh and Neville Shroff, attended a luncheon with Clara Martin, Chief Minister, Northern Territory Government, Australia, on March 10. Ms Martin briefed guests on the completion of the A\$1.3 billion AustralAsia Railway and the new A\$200 million Port of Darwin.

CHINA

Liang Zhimin, Chairman of the Shenzhen General Chamber of Commerce, and his deputy Zhang Ge, met with Chamber CEO Dr Eden Woon on February 18 to explore how the two chambers could broaden their scope of co-operation. Both parties discussed organising joint programmes to promote PRD integration and to help private enterprises in Shenzhen break into international markets.

A delegation from Hebei Provincial Bureau of International Investment & Co-operation called on the Chamber on March 19. The delegation was in Hong Kong to prepare for the province's investment fair on March 31, which the Chamber co-organised.

Zhai Zhongtai, Deputy Secretary of Shenzhen Longgang District and Deputy Chairman of Longgang Chamber of Commerce, visited the Chamber on February 19 to promote his district. Longgang is one of Shenzhen's six districts, and specialises in high-tech products, logistics services and tourism, Mr Zhai said.

Wang Guoyao, Deputy Secretary of Hubei Province, met with Chamber CEO Dr Eden Woon on February 19 to discuss preparations for Hubei Province's trade and investment fair, which will be held in Hong Kong from June 9 to 13. The Chamber agreed to be one of the co-organisers of the fair. During the meeting, Dr Woon said that the Chamber would consider organising a mission to Hubei to visit the Three Gorges Dam in 2004.

Bai Mingshao, Deputy Chairman of Guangdong CCPIT, met with Chamber CEO Dr Eden Woon on February 26 to discuss how they could expand co-operation between the two organisations. Ideas raised included

Ashok Kantha (right), Indian Consul General, on February 24, presented to the Chamber 40 books and CDs covering a wide range of topics on Indian business, tourism, culture and medicine. Chamber Chairman Christopher Cheng (left) and CEO Dr Eden Woon received the gifts and thanked the Consul General for his help in making the recent Chamber mission to India a huge success. Both sides promised to continue promoting business exchanges between India and Hong Kong. The Chamber is working on producing a Chinese version of the recently released India Guidebook for Hong Kong Business Visitors, published by HKGCC in co-operation with the Federation of Indian Chambers of Commerce and Industry.



Chamber 總商會

organising training programmes in Hong Kong for Guangdong enterprises, business matching meetings, PRD-related roundtables, seminars and conferences, among others. Guangdong CCPIT also agreed to meet with the Chamber PRD Mission delegation this May.

Ling Ho, Consultant, Clifford Chance, spoke to a full house at the Chamber's February 26 roundtable luncheon on "Licensing Intellectual Property Rights in China." Ms Ho briefed members on the intricacies of the IPR legal framework in China, which was followed by a lively exchange of members' experiences in tackling IPR issues in the Mainland.

EUROPE

Haakon B Hjelde, Norwegian Ambassador to the PRC, met with Chamber CEO Dr



印度駐港總領事康特(右)於2月24日向本會致送40套書刊和光碟，內容涵蓋印度商業、旅遊、文化、醫藥等多個課題。本會主席鄭維志(左)和總裁翁以登博士代表本會接受禮品，並感謝總領事襄助，使本會近日的印度商務考察團取得美滿成果。雙方亦承諾繼續促進印港商務交流。本會正為新近面世的《香港商務旅客印度指南》編製中文版，該指南由香港總商會與印度全國工商聯合作出版。

謝總領事襄助，使本會近日的印度商務考察團取得美滿成果。雙方亦承諾繼續促進印港商務交流。本會正為新近面世的《香港商務旅客印度指南》編製中文版，該指南由香港總商會與印度全國工商聯合作出版。

in Action 動態

亞洲/非洲

本會亞洲及非洲委員會主席高保利、副主席文路祝和Neville Shroff於3月10日出席宴請澳洲北區政府首相Clara Martin的午餐會。Martin向嘉賓簡介剛落成的13億澳元澳亞鐵路和耗資2億澳元興建的新達爾文港口。

中國

深圳市總商會會長梁志敏和副會長張戈於2月18日與本會總裁翁以登博士會面，研究兩會如何擴大合作範圍。雙方建議合辦項目，藉以促進珠三角整合及協助深圳私營企業進軍國際市場。



河北省招商合作局代表團於3月19日到訪

本會。代表團是次來港，旨在籌備3月31日舉行的河北省投資洽談會，本會為該活動的協辦機構。

深圳市龍崗區委副書記兼龍崗商會副主席翟忠泰於2月19日造訪本會，藉此推廣龍崗區。翟氏稱，龍崗是深圳六區之一，專攻高科技產品、物流服務和旅遊業。

湖北省人民政府副秘書長王國耀於2月19日與本會總裁翁以登博士會面，商討訂於6月9至13日假香港舉行的湖北貿易投資洽談會籌備事宜。翁博士在會上答允參與協辦工作，並表示本會將考慮於2004年組團前往湖北訪問，視察三峽水利樞紐工程。

中國國際貿易促進委員會廣東省副會長白明韶於2月26日與本會總裁翁以登博士會面，討論兩家機構如何加強合作。雙方在會上提出多項建議，包括在香港開辦粵企業培訓課程、舉行商貿選配會議及珠三角會議和研討會。貿促會廣東分會亦答允於今年五月會晤本會珠三角考察團。



高偉紳律師行顧問律師何秀儀於2月26日「中國知識產權特許」小型午餐會演說，座無虛設。何女士在會上闡述複雜的中國知識產權法，並與會員分享解決內地知識產權問題的經驗。

歐洲

挪威駐北京大使葉德宏於2月20日與本會總裁翁以登博士會面。挪威國駐港總領事館已於3月1日關閉，轉由挪威駐北京大使館和駐上海總領事館擔任該國代表機構。目前，挪威的所有簽證申請由芬蘭駐港總領事館代辦。

法國一家連鎖店集團的代表於2月27日與會員進行商貿選配會議。訪者有意從香港採購多種產品，包括家具、照明設備、硬件工具、紡織品、行李和露營用品。

本會俄羅斯小組主席戈登於2月28日小型午餐會，論述香港企業經營中俄貿易可享機遇。

世貿培訓

羅兵咸永道會計師事務所稅務服務經理江凱於2月25日為本會的世貿課程擔任講師，講述中國稅務法的改革，尤其是國際轉讓價格事宜。

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委員會
主席

理事會
諸議會
鄭維志

美洲委員會
洪克有

亞洲及非洲委員會
高保利

中國委員會
許漢忠

總商會海外講者團
萬大衛

e-委員會
葛珮帆

經濟政策委員會
梁兆基

環境委員會
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蔣麗莉博士

人力資源委員會
吳克儉

工業及科技委員會
潘啟祥

法律委員會
伍成業

會員關係委員會
艾爾敦

太平洋地區經濟理事會
中國香港委員會

艾爾敦

地產及基建委員會
李澤鉅

卓百德

零售及分發委員會
黎定基

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丁嘉善

香港服務業聯盟
執行委員會

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阮清旗

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專業服務委員會
羅實信

地產服務委員會
蒲祿祺

旅遊委員會
黃家倫

CHAMBER IN ACTION

Eden Woon on February 20. The Royal Norwegian Consulate General in Hong Kong closed on March 1 and will be represented in China by the Royal Norwegian Embassy in Beijing and the Consulate General in Shanghai. Meanwhile, all visa applications for Norway are now being handled by the Consulate General of Finland in Hong Kong.

Representatives of a French chain store met with members on February 27 for a business-matching meeting. The visitors were interested in sourcing a wide variety of products from Hong Kong, including furniture, lighting, hardware tools, textiles, luggage and camping accessories.

Peter Gordon, Chairman of the Chamber's Russian Interest Group, spoke at a roundtable luncheon on February 28 about what opportunities he feels exist for Hong Kong businesses interested in Sino-Russian trade.

WTO TRAINING

Cathy Kai Jiang, Tax Services Manager, PricewaterhouseCoopers, spoke at a Chamber WTO training course on February 25 on the latest changes to taxation laws in China, especially transfer pricing.



A CONVERSATION WITH DAVID ELDON

與艾爾敦對話

David Eldon, Chairman of HSBC and Vice Chairman of HKGCC, kicked off the Chamber's "A Conversation with a General Committee Member" series on March 24 with a very forthcoming exchange of views with members. To encourage an open dialogue, this members only meeting was conducted off the record.

香港上海匯豐銀行主席、本會副主席艾爾敦於3月24日為「與理事會成員對話」系列掀開序幕，與會員暢論工商事務。此系列活動只限會員參與，鼓勵與會者暢所欲言。

There are a lot of books on doing business in India ...

... **BUT THERE IS ONLY ONE YOU NEED TO READ.**



India Guidebook for Hong Kong Business Visitors

A joint publication between the Hong Kong General Chamber of Commerce, and the Federation of Indian Chambers of Commerce and Industry. Pick up your free copy today at the Chamber.

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Hong Kong General Chamber of Commerce
香港總商會 1861

FICCI



Left: (From Left) Dr Lily Chiang, Dr Edén Woon, and Stanley Hui with Zhang Tianquan, Secretary General, CCPIT.

Below: Laura Cha (left), Vice Chairwoman of CSRC and Dr Lily Chiang.

Right: Delegates enjoy a traditional Chinese lamb hotpot lunch in Beijing.

左圖：(左起) 蔣麗莉博士、翁以登博士、許漢忠與中國國際貿易促進委員會秘書長張天全。

下圖：中國證監會副主席查史美倫(左)與蔣麗莉博士。

右圖：團員在北京享用地道羊肉火鍋。



Belgium Prime Minister Guy Verhofstadt (2nd from left) chats with guests following his speech on February 25.

比利時總理 Guy Verhofstadt (左二) 於 2 月 25 日光臨本會演說，其後與來賓交談。

HSBC Chairman David Eldon (right) thanks Dr Eden Woon for a golf umbrella presented to him following a "Conversation with a GC Member" session.

香港上海匯豐銀行主席艾蘭敦(右)在「與理事會成員對話」座談會後，接受翁以登博士致送雨傘。



Tim O'Connor (centre) shows members around the shopping mall in IFCII during the Chamber's visit to Hong Kong's tallest building on March 7.

3 月 7 日，本會參觀全港最高樓宇——香港國際金融中心二期，江浩添(中)帶領會員遊覽商場。

Edmond Yue (left), leader of the Chamber mission to Vietnam on March 4, presents Doan Duy Khuong, Secretary General, Vietnam Chamber of Commerce and Industry with a Chamber souvenir following their meeting.

Far right: Members of the Chamber's mission to Vietnam attend the Asia Society's 13th Annual Corporate Conference in Hanoi.

左圖：本會會員於 3 月 4 日往越南考察，拜訪越南工商會，團長余國賢(左)代表本會餽贈紀念品予該會秘書長 Doan Duy Khuong。

右圖：越南考察團員出席在河內舉行的亞洲協會第 13 屆週年工商會議。



CHAMBER

FORECAST

UPCOMING EVENTS

- 16 April**
HKGCC PRD Roundtable Series – Session III: The Air that I Breathe...
- 16 April**
Hong Kong Tax Update: Impact on Income Tax (English)
- 17 April**
Roundtable Luncheon: "Prospect of China's Asset Management Industry" (English)
小型午餐會: 中國資產管理業的發展前景 (英語)
- 24 April**
Joint Chamber Luncheon: "Do We Need More Taxes?" (with special references to the Hong Kong 2003-04 Budget) (English)
- 24 April**
Roundtable Luncheon: "Alternatives to Violence Project – Building a harmonious working environment & family life" (Cantonese)
小型午餐會: 栽種和平行動 – 建立和諧融洽的工作環境和家庭生活 (廣東話)
- 24 April**
Annual General Meeting
- 24 April**
培訓課程: 勁量十足 – 勁量銷售講座 (廣東話)
- 25 April**
培訓課程: 常用上海話會話 (基礎班) (廣東話輔以普通話及上海話)
- 25 April**
選擇適當的通訊網絡連繫中國市場, 提升營商優勢 (廣東話)
- 25 April**
Training: Introduction to Hotel Management Series
Session I: Food & Beverage Services (Cantonese with English Manual)
飲食服務及投資竅門 (廣東話)
- 25 April**
Training: Introduction to Hotel Management Series
Session II: PR & Marketing (Cantonese with English Manual)
公關及市場推廣要訣 (廣東話)
- 25 April**
Chamber Happy Hour
- 28 April**
Town Hall Forum Series with HKSARG Principal Officials – Session V: The Hon Joseph Wong, Secretary for Civil Service
- 28 April**
Training: Learn Japanese for Fun & Leisure (Japanese & Cantonese)
培訓課程: 趣味日語逍遙會話班 (日語及廣東話)
- 29 April**
Study Tour to the Cyberport (數碼港) 考察
- 30 April**
Training: Practical HR Workshop Series – Module III: Employee Relations & Counselling (Cantonese)
- 6 May**
Town Hall Forum Series with HKSARG Principal Officials – Session VI: The Hon Yeoh Eng-kiong, Secretary for Health, Welfare & Food & The Hon Stephen Lam, Secretary for Constitutional Affairs
- 12 May**
Training: Setting Up Business in the PRC
如何在內地成立公司
- 13 May**
Training: Individual Income Tax in the PRC
如何申報在中國的個人所得稅
- 14 May**
"A Conversation with a General Committee member" Series
- 14 May**
Training: Saving Taxes in China
內地經商節稅之道
- 15 May**
Training: Effective Presentation Skills (English)
- 15 May**
Training: Obstacles and Difficulties Encountered in Business Development in China
進軍中國市場營商的限制與障礙
- 15 May**
The 2nd Shanghai Metropolitan Conference and Hong Kong Business Delegation to Shanghai Co-organised with Shanghai-Hong Kong Economic Development Association and Hong Kong Trade Development Council
與滬港經濟發展協會和香港貿發局聯合主辦: 第二屆滬港大都市研討會及香港商界上海訪問團

COMMITTEE MEETINGS

- 16 April**
Economic Policy Committee Meeting
- 16 April**
Membership Committee Meeting
- 25 April**
HR Committee Meeting
- 29 April**
Taxation Committee Meeting
- 29 April**
Europe Committee Meeting
- 6 May**
Shipping and Transport Committee Meeting
- 9 May**
Asia/Africa Committee Meeting
- 16 May**
Retail and Distribution Committee Meeting
- 20 May**
Industry and Technology Committee Meeting
- Regular committee meetings open to respective committee members only, unless otherwise specified*

MARK YOUR DIARY

- 24 April**
Chamber Annual General Meeting
- 23 May**
WEC Charity Ball – "Senses in May" in support of "Operation Smile China Medical Mission Limited"

OUTBOUND MISSIONS

- 20-21 May**
PRD Mission to Guangzhou

Please check the Chamber's Web site for possible changes to scheduled events, due to the Atypical Phenomena outbreak. www.chamber.org.hk

活動安排或因非典型肺炎疫症爆發而更改, 請瀏覽本會網站 www.chamber.org.hk。

Small Company Bonus

小型企業優惠



The Hong Kong General Chamber of Commerce recognizes that some smaller companies who have contributed significantly to the economy are experiencing great difficulties in their business due to the weak economy. Therefore, we have decided to give an extra bonus to this group of members.

Effective immediately, existing and new corporate members employing 10 or fewer staff will be issued special program coupons worth \$400, redeemable for Chamber roundtables and subscription luncheons.

If you are entitled to this bonus but have not declared your company size to us yet, please do so by filling in the information in the specified corner of the renewal notice, or contact our Membership Department at 2823 1262.

For details, please contact our Membership Hotline at 2823 1262 / 2823 1203.

小型企業對香港經濟建樹良多，鑑於目前營商環境較為困難，香港總商會冀更能助您一臂之力。

由即日起，凡僱員人數在10人或以下之現有及新公司會員，可獲面值400港元之代用券乙套，用以參加本會舉辦之小型研討會和大型午餐會。

如 貴公司符合資格，但未通知本會 貴公司的員工人數，敬請在續會通知書指定位置寫上員工人數，或與本會會員部聯絡。

歡迎致電會員部熱線：2823 1262 / 2823 1203，查詢詳情。



Hong Kong General Chamber of Commerce
香港總商會 1861

www.chamber.org.hk



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