

工商月刊 BULLETIN

November 2002
二〇〇二年十一月

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE 香港總商會月刊 www.chamber.org.hk

SOUTHERN CHINA PROPERTY

A home or
an investment?

華南房地產

自住或投資？

HK\$30



SMES STRAPPED FOR CASH 中小企融資無門？



Revolutionising the Management of Commercial Records: 1975 - Crown pioneers confidential documentation storage with the launch of its records management service in Hong Kong. 1987 - The first wholly-owned Records Management storage complex is completed. 1992 - Crown revolutionizes records management with a fully automated bar coding and inventory system. 1994 - The new Crown Worldwide name becomes synonymous with total quality service as it expands globally. 1995 - Records under Crown's Management reached 1 million cartons. 1997 - Crown achieves ISO9002 status as part of its commitment to the philosophy of excellence. 1998 - Records management is taken into a new age with the launch of RSWIN, an interactive inventory management system. 1999 - Demand for professional records management is on the increase as Crown acquires its third storage complex. 2000 - 20 years and two million boxes on, Crown Records Management breaks new ground as the leading confidential document storage company with the launch of a state-of-the-art web tracking system that offers efficient self-monitoring capabilities. 2001 & beyond - Crown's future capabilities include: 1. Establishment of a media center for storing tapes, CD roms and all valuable media records. 2. Development of an imaging service for scanning documents and storing the disc.





Southern China property:
A home, or an investment?
華南房地產：
自住或投資？

Page 10

HIGHLIGHTS 焦點報道

Paying for
our sins
自食其果

Page 28



SMEs strapped for cash
中小企融資無門？

Page 36

China Travel
Service Holdings
aiming to be
international
香港中旅集團
放眼世界

Page 42



Contents

NOVEMBER 2002

10 Cover Story 封面故事
Southern China property:
A home, or an investment?
華南房地產：自住或投資？

20 Business 商務脈搏
iPerkin
冼柏堅專欄
24 Jobs for the disabled
殘疾人士就業計劃
26 China Economic Update
中華經濟速遞
42 Member Profile
會員巡禮

28 Chamber Programmes
活動傳真
Paying for our sins
自食其果

31 Asia / Africa Committee Cocktail
Reception
亞洲及非洲委員會舉行酒會
32 Breaking down complacency and
conventional wisdom
切忌自滿和墨守成規

36 Special Feature 精選專輯
SMEs strapped for cash
中小企融資無門？

2 Regular Features
其他內容
From the Chairman 主席序言

6 Legco Report 立法會工作報告
8 From the CEO 總裁的話
45 New Members 新會員
48 Chamber in Action 總商會動態
51 Eye Spy 活動花絮
52 Chamber Forecast 活動預告

Fewer regulations, smaller government and civil service reform

Mickey Kantor, President Bill Clinton's U.S. trade representative and Department of Commerce chief, once told me that when his staff came to him proposing a new regulation affecting business, he said they should **first come back with ten that he could cancel**. He would then seriously consider the new one.

Singapore's Minister of State (Foreign Affairs and Trade and Industry), Raymond Lim, also told the Chamber in August how the Lion City now applied a "sunset clause" to all new regulations. Under this clause, if there is not a positive act of renewal of the new regulation after a certain period, it automatically lapses.

Hong Kong can learn from all these initiatives. If we are serious about tackling the size of the SAR Administration, which now accounts for 23 per cent of gross domestic product (GDP) and still employs 180,000 civil servants, then we are going to have to undertake similar – but more extensive – exercises in our own administration.

We should address outdated work processes, ensure that individual government departments work together better, make work practices more flexible and based on pay for performance, and change the civil service mindset to a service and results-orientated one. This will require new thinking and new ideas at the top with the new "ministers" providing the vision and political will.

One way of achieving at least part of this objective is to examine existing regulations on the government's books – and all new ones – to see if they are truly necessary and if they are not then they should be done away with. But we should also aim to do more.

Over-zealous regulation, poor work processes and lack of co-ordination in the decision-making process always come with costs attached, both to the government that administers them and to those in the community to which they apply.

All regulations involve the employment of civil servants to monitor and enforce them. Poor work processes lead to inefficiencies in implementation. And failures in co-ordination between departments lead to slow decisions and public dissatisfaction with implementation and interpretation of policies.

Fewer regulations and better work practices would lower costs and reduce the civil service. There would be improved productivity, greater efficiency and less tangled relations between

different departments responsible for various aspects of the implementation of government policies.

Ultimately, such changes would also result not just in a more efficient government, but a slimmed-down government, both in terms of its overall expenditures and the numbers of civil servants it employs and whose wages and benefits account for by far the largest share of overall spending.

There are finally some beginning signs of positive developments recently on the twin issues of reducing the size of the Hong Kong SAR Administration and reforming the civil service.

First, modest public sector wage cuts went into effect on October 1, saving the government some HK\$3 billion in a fiscal year.

Second, on October 9, in answer to a Legislative Council question, the Financial Secretary, Antony Leung, delivered a solid warning that more was to come to cut back government, including carrying out review of the government's work processes, setting project priorities, re-organising government structures and re-engineering procedures. He also mentioned outsourcing work and considering further corporatisation and privatisation, so as to raise efficiency and minimise wasteful resource use, and achieving the objective of "small government."

Third, he indicated the government would require the new "ministers" – i.e., the directors of bureaux – to cut spending 1.8 per cent in 2003-04 and 1 per cent each year for each of the next three years. He left it to the new ministers to determine how these savings would

be achieved in their respective policy portfolios.

We strongly support the Financial Secretary in these initiatives, but believe we must and should be able to do better than this. There needs to be a system of continuous saving. Ministers must be encouraged to take the initiative themselves, take responsibility for fiscal restraint in their portfolios, and take the sometimes politically difficult decisions to achieve these savings. Let us not forget that this is a major reason to introduce the "ministerial" system, for these new ministers to think "outside of the box" both in terms of policy ideas and management initiatives.

If the Financial Secretary is to be able to achieve his medium-term targets of reduced spending and budgetary balance by 2006-07, a lot more needs to be done. It is important to tackle in a far more thorough, continuous, and determined fashion than what government is doing now with taxpayers' dollars.



Christopher Cheng 鄭維志

經驗 專業 可靠

「應收賬貼現」專家 捨我其誰



**紮根香港三十載，東亞興業致力為中小型企業提供
全面、持久及有效的「應收賬貼現」服務**

我們引以為傲的是能為企業提供貼身剪裁的融資方案，讓企業享有更靈活的資金週轉。繼往開來，憑著雄厚實力，直言實幹的宗旨，東亞興業「應收賬貼現」服務是企業的唯一選擇。

一站式服務包括：信貸審查、會計、應收賬管理、信貸保險及流動資金

請立即致電2586-0088，讓我們的专业人員為您提供最合適的融資方案。



straight talk smart deals

東亞興業有限公司

www.eastasiaheller.com

減少規例、 精簡政府規模及 改革公務員體制

美

國前克林頓政府貿易代表兼商務部長坎特告訴我，若其下屬向他建議訂立一條新的商業法規，他會要求他們先研究哪十條現行規例可予撤消，然後他才會慎重考慮制訂新規例。

今年八月，新加坡政務（外交兼貿工事務）部長林雙吉向本會表示，獅城政府已在所有新規例中加註「夕陽條款」。該條款註明，如新規例在一定時限內不予更新，該規例便會自動撤消。

香港應學習這些措施，因特區政府現聘有 18 萬名公務員，公共開支佔經濟的比重為 23%。我們若認為要切實處理政府規模過大的問題，理應在香港落實類似但更廣泛的行動。

我們應檢討過時的工作程序，確保政府部門之間合作得更好；運作更加靈活；以工作表現為釐定薪酬的標準，並且改變公務員的心態，轉以服務和業績為本。要達到這些目標，政府高層各新任「部長」須創新思維，奠定改革的理想和決心。

達致上述目標的方法，相信包括檢討政府所有現行和新訂規例，以評估它們有否必要存在，若不，便應予以清除。當然，我們還應推行更多其他工作。

對於施行規例的政府和須遵守規例的市民來說，若然規則過於繁複、政府運作流程欠順、制定政策時協調不足，均會導致成本方面的問題。

所有規例皆需政府聘用公務員來負責監察和執行。工作流程欠佳會影響施政的效率。政府部門間協調不足則會導致決策緩慢，甚而引起市民對施政和政策內容的不滿。

減少法規和改善運作，能助減省成本和公務員人手。如此不但能提高公務員的生產力和效率，還可促進各個負責施政部門之間的合作。

歸根究底，這些改革預期能在提升政府運作效率之餘，縮減政府規模，包括削減總體開支和公務員人數。在政府經營開支中，公務員工資和福利所佔比例最高。

從下列種種跡象顯示，政府在精簡規模和改革公務員體制兩方面，近期均取得進展。

首先，公營機構的溫和減薪行動已於 10 月 1 日起生效，每財政年度可為政府節省三億港元的支出。

其次，財政司司長於 10 月 9 日立法會會議上回答議員的提問時，明言政府將採行更多措施以縮減規模，具體措施包括檢討政府的運作，以重訂項目的優次、重整組織架構和重編工作程序。他還提及增加外判和考慮進一步公司化和私營化，從而提高效率 and 減少資源耗費，達致「小政府」的目標。

此外，梁司長亦表明，政府要求各新任「部長」，即政策局局長，於 2003-04 年度削減 1.8% 開支，繼於接續三個財政年度每年節省 1%。至於在政策綱領上如何達到節流目標，各局長可自行斟酌。

本會全力支持財政司司長推行這些措施，但相信我們必須及能夠做得更好，建議包括成立持續的節約機制，並且鼓勵各部長採取主動，自發在管轄範圍內緊縮開支，必要時還須為求達到節約目標而果敢行事。我們應緊記，設立「部長」制的主要因由之一，乃希望各部長無論在政策構思和管理措施方面，均有所創新。

財爺若要於 2006-07 年達到節約開支和平衡預算的既定中期目標，實須多下功夫。政府須更好地善用納稅人的金錢，以更周詳、持續和決斷的方式，向目標進發。

CHAIRMAN

Christopher Cheng

DEPUTY CHAIRMAN

Anthony Nightingale

VICE CHAIRMEN

Dr Lily Chiang, David Eldon

CEO

Dr Eden Woon

MANAGING EDITOR

Malcolm Ainsworth

EDITORIAL BOARD

Dr Y S Cheung, Dr W K Chan
Eva Chow, Angela Yeung
Simon Ngan

TRANSLATED BY

Sarah Lo, Kitty Lau

GRAPHIC DESIGN

Andy Wong

ADVERTISING

OMJ Media

Tel: 2375 2311 Fax: 2870 3341

Email: jeremy@omjmedia.com

The Chamber is apolitical. Any advertisement of a
political nature does not necessarily imply endorsement
by the Chamber

PUBLISHED BY

The Hong Kong General
Chamber of Commerce

22/F United Centre, 95 Queensway, Hong Kong

Tel: 2529 9229 Fax: 2527 9843

www.chamber.org.hk

PRODUCED BY

OMAC Production House

Tel: 2893 0944 Fax: 2832 7903

PRINTED BY

Excellent Printing Co

主席：鄭維志
常務副主席：黎定基
副主席：蔣麗莉博士 艾爾敦
總裁：翁以登博士
總編輯：麥爾康
編輯委員會
張耀成博士 陳偉群博士 周紫樺
楊秋怡 顏偉業
編譯：魯尚青 劉詠嫻
設計：黃惠強
廣告：OMJ Media
電話：2375 2311 圖文傳真：2870 3341
本會並非政治組織，任何帶有政治意識的廣告均不代表
本會立場。
出版：香港總商會
金鐘道統一中心廿二樓
電話：2529 9229 圖文傳真：2527 9843
網址：www.chamber.org.hk
製作：奧瑪製作室
電話：2893 0944 圖文傳真：2832 7903
承印：百美印刷

All rights reserved. No part of *The Bulletin* may be
reproduced in any form — graphic, electronic or
mechanical — without the written consent of the publisher.
一切版權概屬香港總商會持有。除非事先得到出版機構
的書面同意，否則嚴禁以圖像、電子或機械等任何方式
複製《工商月刊》內容。

The views expressed by individual contributors do not
necessarily reflect or represent those of the HKGCC
個別投稿者的意見並不反映或代表香港總商會立場。

The Bulletin welcomes contributions from members.
If you are interesting in contributing to *The Bulletin*,
please email your article to malcolm@chamber.org.hk
Publication is subject to the Editor's final approval.
《工商月刊》歡迎會員投稿。有意投稿者，請將稿件電郵
malcolm@chamber.org.hk。所有稿件均須經本刊編輯最
後審定，方會刊登。



Get Down to **HITEC** for a Perfect Business Function!

HITEC is the perfect place for banqueting. Our banquet rooms are fully equipped and impressive. With the ideal dining facilities, we serve splendid Chinese and Western cuisine for your annual dinner, corporate function or special event up to 6,000 people.

- Column-free Grand Ballroom Style Rotunda Hall can accommodate 1,200 people
- 19 function rooms for small banquets

Enquiry Hotline
2620 2305

Special Packages

X'mas party	- Lunch	\$220 up (per head)
	- Dinner	\$300 up (per head)
Spring	- Dinner	\$3,338 up (per table)

** all prices are subject to 10% service charge
* including shuttle service to MTR station*

HITEC

國際展覽中心
Hongkong International Trade & Exhibition Centre

1 Trademart Drive, Kowloon Bay, Hong Kong
Email: salesmgr@hitec.com.hk
Website: www.hitec.com.hk

Urgent action needed to tackle the Budget deficit

The Hon James Tien, the Chamber's Legco Rep, calls for more decisive action by the administration to tackle the deficit before it spirals out of control

In his Budget speech in March this year, the Financial Secretary Antony Leung forecast that the deficit for 2002 would reach HK\$45.2 billion. However, the deficit had already reached HK\$56 billion by the first five months of the year. Admittedly, the government usually receives the lion's share of its income in the later half of a financial year, but the Budget situation is not expected to get much better, because the sale of MTR shares is likely to be postponed and revenue from land sales has been lower than expected.

Many economists estimate that this year's deficit will surpass last year's HK\$63 billion. The government's shrinking coffers worry many people, because this will adversely affect Hong Kong's credit rating and give speculators an opportunity to "attack" the foreign exchange peg. Given this scenario, the local financial market and the entire economy will be badly hit.

Therefore, I feel the government should act immediately on the savings measures outlined by the Financial Secretary to tackle the deficit problem, which include reducing the size of the civil service, and reviewing the Comprehensive Social Security Assistance (CSSA) Scheme and the tax system.

REDUCE THE SIZE OF THE CIVIL SERVICE AND CUT WAGES

As I have said on countless occasions, the government's payroll costs, which account for 70 per cent of its recurrent expenditure, is the main cause for the deficit. Even though the number of civil servants has been reduced from almost 200,000 a few years ago to 180,000 today, the administration is still too big and needs to shed another 10 per cent of its workforce. I agree with the idea of encouraging more "iron bowl" civil servants to leave the government through voluntary redundancies. This may add to the burden of the government in short run, but it will be beneficial to its finances over the long run.

It also needs to cut civil servants' wages, which are 30 to 40 per cent higher than those of the private sector. The government has been dragging its feet on this matter for far too long and needs to act now to conduct a pay-level survey. Hopefully, data showing wage discrepancies between the public and the private sectors will lay the foundations for further payroll cuts.

I object to some civil service organizations' requests to suspend the existing Pay Trend Survey, before the administration introduces a new pay scale system, which basically implies to freeze their payroll for several years. Until a new mechanism has been created, the administration should maintain its existing one, though it may suggest further cuts to civil service pay. According to the Basic Law, civil service remuneration must not be lower than that set before

the return of sovereignty. Therefore, there is room for a decrease of between 6 and 7 per cent. The administration should not give in to their unreasonable demands on the grounds that it will diminish civil servants' morale. If it accepts their request, the government will likely pass this financial burden onto the public and businesses by raising taxes and charges.

AVOID ABUSE OF THE CSSA SCHEME

I think the government should also plug the holes in the CSSA Scheme. Currently, there are over 260,000 claimants on the scheme, an increase of 11 per cent over last year, among which 38,000 recipients are unemployed, 50 per cent more than a year earlier, which is clearly a big burden on the government.

I am not against social security, but payments should be kept in line with domestic wages. Though the level of payments has been frozen for several years, the spending power of recipients has actually increased due to persistent deflation, which totals about 12 per cent. For example, the HK\$10,000 monthly assistance provided to a family of four is in fact more than the monthly salaries of many workers. Little wonder then that some prefer living on social security rather than making a living on their own.

Therefore, the administration should adjust the social security payments based on the consumer price index, and it should also look into weaknesses of the system to prevent some people from abusing it.

AMEND THE TAX SYSTEM

To raise additional tax revenue, I support the introduction of an HK\$18 departure tax for residents crossing the border into the Mainland. This will bring in more revenue and also encourage more residents to stay in Hong Kong during the holidays, which will in turn help boost our economy.

I also agree that the government should reduce allowances for salary taxpayers and raise slightly the profits tax rate to boost its income, but only if it has already made every effort to reduce the Budget deficit and, in particular, its staff costs.

As for the introduction of a consumption tax, I am against this move because I believe it will only dampen consumer spending, especially as the economy has yet to recover.

In sum, allowing the Budget deficit to swell in recent years has put our economic future at risk. The government must meet its Budget targets and reduced spending to avoid exacerbating the problem.

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.

B

防患財赤危機於未然

總商會立法會代表田北俊議員籲請政府更決斷行動，以控制財赤



年三月，財政司司長梁錦松公佈財政預算案時，預計今年財赤為452億港元，但現在財政年度只過了一半，財赤已有惡化跡象：頭五個月已錄得赤字560億港元。雖然稅收主要在下半年入帳，但司長已表明由於地鐵股份出售計劃可能延遲，加上賣地收入減少，財赤數額存在變數。

事實上，不少財經機構都預測，政府今年財赤會比去年的630億港元還要高。這情況實在令人擔憂，因為若政府無法控制財赤，將令財政儲備連年大減，最終對香港的信貸評級構成負面影響，同時更可能會給國際炒家一個衝擊聯繫匯率的缺口，對香港的經濟和金融市場造成不可估計的打擊。

故此，我認為政府不應耽延，應盡速設法解決財赤問題。財政司司長提出的幾個開源節流方向，包括減少公務員數目、檢討綜援制度及稅收等，都是值得考慮的。

人手與薪酬應一併削減

正如我一直所批評，員工開支佔政府經常開支高達七成，是財赤的主要源頭。雖然公務員人數已由數年前的接近20萬減至目前的18萬，但編制依然龐大，應多削減至少一成人手才為理想。我同意政府以一筆過的退休金，吸引更多享有「鐵飯碗」保障的公務員自願離職，此舉短期雖會增加負擔，但長遠對財政有利。

除減省人手外，調低薪酬也勢所必然。眾所周知，普遍公務員薪酬高於私人機構三、四成以上。歸根究柢，政府不宜再拖拖拉拉，應盡快進行全面的薪酬水平調查，以冀盡早得出政府與市場的薪酬差幅數據，繼而採取相應行動。

對於有公務員團體要求在新的薪酬調整機制推出之前，暫停現行的薪酬趨勢調查，即凍薪數年，我是反對的。既然未有新機制，政府就應維持現行調查，不能因再有機會減薪便停止。其實，按基本法有關保障公務員薪酬不低於回歸前之規定，目前應尚有6至7%

的減薪空間，政府不能因害怕公務員而答允其無理要求，將負擔藉加稅加費轉嫁至市民和工商界身上。

綜援制度應避免濫用

至於綜援制度，政府也應從速糾正。現時共有超過26萬宗綜援個案，比去年增加11%；其中有三萬八千多宗是失業個案，更比去年大增逾五成。綜援開支成為了政府的另一大負擔。

當然，綜援是社會的保護網，有存在必要；不過，援緩金卻不能偏離市場工資水平。數年來，綜援金名義上一直凍結，但期間通縮達12%，實質購買力已大增。以一個四人家為例，每月綜援金就有一萬餘港元，高過不少人的工資，難怪有些人情願領綜援金而不去工作！

既然綜援金已明顯太高，政府應立刻按物價指數調低，同時也要檢討制度是否存在缺失，避免制度遭到濫用。

調整稅收宜謹慎研究

在稅收方面，我同意政府落實徵收18港元離境稅，因為此舉既可讓政府開源，也可鼓勵市民留港消費，刺激經濟。

另一方面，若政府已用盡辦法仍未能控制財赤，因而要調低薪俸稅免稅額及輕微提高利得稅率，我認為尚可接受，但前提是政府必須先果斷節流，特別在員工開支方面。

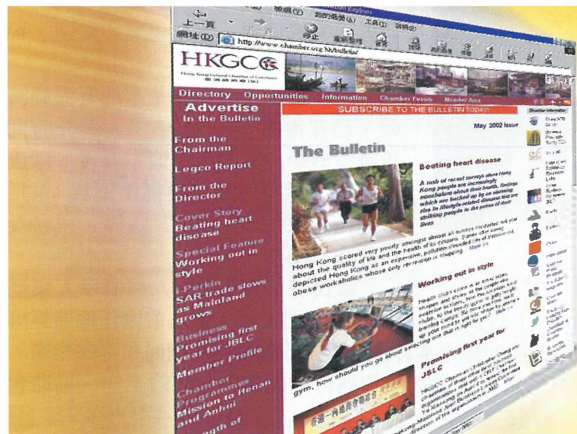
然而，我堅持反對徵收消費稅，因為此稅直接打擊內部消費，尤其在目前經濟未復甦前，不宜考慮。

隨著連年的巨大赤字，危機已經接近，政府必須防患未然，多管齊下，決心節流，才能避免問題惡化下去。

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

Chamber Chief Economist changeover

Ian Perkin leaves; David O'Rear joins

All of us did not want to hear the news that eleven years after joining the Hong Kong General Chamber of Commerce as Chief Economist, Ian K Perkin, will step down at the end of this month. Ian, who joined the Chamber in August 1991, will be replaced by David O'Rear, formerly with the Economist Group.

In his eleven years of dedicated service to the Chamber, Ian has helped the Hong Kong General Chamber of Commerce set itself apart from other business associations in town as the only business chamber with an economist.

Ian Perkin's in-depth understanding of local and international issues gives credibility to the Chamber's statements about Hong Kong's economy. But what is most special about Ian is that he has been called the "common man's economist." Ian has the uncanny ability to explain the obfuscations of economics and technical forecasts in a way so that the average businessman and members of the Chamber can understand. This is why Ian's opinions are so useful to our members, especially SMEs who have no time to be reading charts and studying economics analysis. This is why his opinion is so valued by the media and why he is a frequent contributor to Hong Kong and international publications. He is also

sought by many organisations to speak about the state of Hong Kong's economy.

The Chamber has been very lucky to have his service for over a decade. We are the only business association in town which has an economist, and this is what sets us apart from these other organisations. Now we can only wish him good luck and thank him as he goes on to other challenges back in his homeland of Australia.



Dr Eden Woon 翁以登博士

Ian Perkin's replacement, David O'Rear, is an old Hong Kong hand, having worked here for almost 20 years, most of which time has been spent with the Economist Group. David will be responsible for economic research, as well as legal, taxation and other business issues regarding the Hong Kong SAR and major regional economies, including the Mainland.

He joined The Economist Group in 1984 (formerly Business International) and moved up through research to strategic consulting, having held his last position as Regional Economist from 1991-2001. Prior to joining the Chamber, David was a freelance economist and columnist.

While we say good-bye to Ian, we welcome David onboard to help serve our members and to serve Hong Kong with his economic analysis.

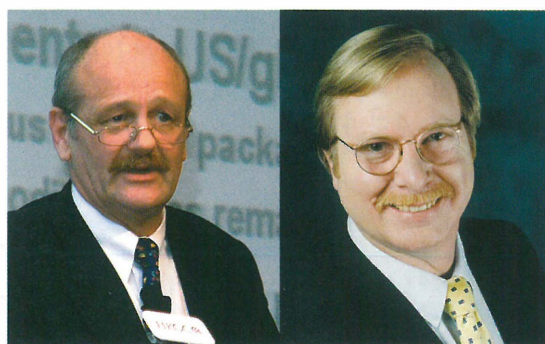
B

歐大衛接替冼柏堅出任首席經濟學家

首席經濟學家冼柏堅定於本月底離任，相信當您們聽到這個消息，必會深感可惜。冼氏於1991年8月加盟總商會迄今11年，他將由原職經濟學人集團的歐大衛接任。

冼氏11年來為本會竭力盡心，幫助本會取得卓越成就，成為全港唯一設有經濟學家的商會。

冼氏深諳本地和國際事務，得他之助，本會能不時發表精闢可靠的香港經濟評論。冼氏向被譽為「眾人的經濟學家」，皆因他能以深入淺出的手法闡釋經濟和進行技術分析，讓一般商界以及會員易於明白。由此可見他的過人之處，同時我們亦可據此知道，各位會員尤其是無暇參閱經濟圖表和分析的中小企會員，重視冼氏意見的緣由。冼氏的言論亦備受傳媒看重，除常為本港和國際刊物撰稿外，還曾應無



Ian Perkin 冼柏堅

David O'Rear 歐大衛

數機構邀請，環繞本港經濟發表演說。

本會十多年來得到冼氏的服務，深感榮幸。我們是城中唯一僱有經濟學家的商會，這是我們的優勝之處。冼氏即將返回家鄉澳洲，謹向他衷心致謝，祝願他鵬程萬里。

冼氏接任人歐大衛是本地資深經濟師，已在港工作近20年，大部分時間任職經濟學人集團。加盟本會後，歐氏將專責香港特區和主要經濟區域（包括中國內地）的經濟研究、法律、稅務及其他商業事宜。

歐氏於1984年加入經濟學人集團（前稱「商業國際」）負責研究以至策略顧問工作，離職前擔任地區經濟師（1991至2001年）。加入本會之前，他是自由經濟顧問和專欄作家。

在歡送冼氏之際，我們殷切期待歐氏參與我們的工作，協助會員和廣大市民剖析經濟。

B





專為中小企而設的**全新商務「網上理財」服務**就有完善的授權機制，你大可放心委託員工，代辦指定範圍內的財務。

香港人做生意最講求善用人才，自然明白在競爭激烈的國際營商環境下，妥善編配理財職務才是優質管理之道。選用滙豐的商務「網上理財」服務，要更靈活地處理日常財務，易如反掌。

- 商務「網上理財」服務提供完善的授權機制，你可於網上授權一個或多個員工代辦財務，並預先設定其交易限額及戶口的使用權，職務如何分配，由你決定。
- 可節省50%國際電匯服務費*，全面為你開源節流。
- 備有三重加密保障，包括128位元加密技術、密碼管控及數碼證書，交易自然萬無一失。
- 選用商務「網上理財」服務，您毋須付出任何登記費用或月費，亦不必額外購買任何軟件，只需一部連結上網的電腦即可。

 **business@hsbc**

想知 全新商務「網上理財」服務 如何為你慳錢慳時間？	
 2748 8222 於主目錄按4	 www.hsbc.com.hk

*星期一至五中午12時後於分行辦理匯出電匯並要求即日處理，每次收費港幣200元。而透過滙豐商務「網上理財」服務辦理，每次只需港幣100元。

HSBC  **滙豐**

環球金融 地方智慧



Southern China property: A home, or an investment?

China's rapid economic growth, rising per capita income and flood of foreign investment into the country are all fuelling strong growth of Guangdong's real estate sector, writes the Chamber's Assistant Economist **RUBY ZHU**

It seems ironic that while Hong Kong's property market remains stuck in the doldrums, just a few miles away Guangdong Province's real estate sector is booming. In the first six months of 2002, residential and commercial property sales in the province grew 17 per cent, while vacancies for residential housing dropped by 1.4 per cent to about 26 per cent.

Hong Kong residents have helped drive demand for properties across the border. Advertisements promoting spacious "houses" at more affordable prices than flats in Hong Kong are featured daily in the local media. Often endorsed by local stars, Hong Kong residents see the properties as an ideal way to improve their standard of living.

A government survey showed that Hongkongers own 189,000 flats in Mainland China, of which 88 per cent, or 166,000 units, are in Guangdong, mainly in Dongguan and Shenzhen.

Hongkongers' interest in purchasing homes in the Mainland fell through the floor with the start of the Asian financial crisis in 1997 and didn't start to recover until 2000.

Last year alone, Hongkongers bought 19,500 flats in the country, worth HK\$8.7 billion. That number is expected to rise to 21,000 this year, for a value of HK\$10 billion. According to data compiled by International Property Ltd, during the first 10 months of this year, spending on Mainland homes by Hong Kong people rose 16 per cent, compared with the same period last year.

A HOME OR AN INVESTMENT?

Hong Kong residents are now more cautious when it comes to buying prop-

erty after being burnt by the bursting of the local real estate bubble and "uncompleted flats" in the Mainland.

But according to Colliers International, the number of Hong Kong residents who are purchasing and investing in the Southern China luxury residential market, especially Shenzhen, is growing.

Echo Wong of Colliers International's Guangzhou office estimates that around 18 per cent of total luxury residential supply, or nearly 3,000 units, are owned by Hong Kong investors, as of the end of the third quarter.

Out of the HK\$8.7 billion worth of property transactions involving Hong Kong residents last year, only round HK\$1 billion stemmed from bank loans. This suggests that most homes were paid for in renminbi by Hongkongers working in the Mainland. According to the Census and Statistics Department's figures, about 165,000 Hong Kong residents work in Guangdong, of which 80 per cent are managers who have strong purchasing power and need to buy a home in the province.

Half of the homes bought in the Mainland by Hong Kong residents are for their own day-to-day use. The remaining buyers do not work or have no intention of living in the Mainland. This begs the question, are they speculating on the Mainland property market?

Advertisements for Mainland properties all have one thing in common: they all try to capitalise on the fact that they are in lush, suburban areas, and that their residents enjoy a leisurely lifestyle within easy reach of Hong Kong and nearby Mainland cities.

The developers of these properties are not targeting Hongkongers who work in the Mainland, because convenience is their

top priority, but rather Hong Kong residents looking to buy a holiday home.

"Hong Kong residents see the attraction of buying residential property in Shenzhen largely for a holiday home. With the easy accessibility into China and the cheaper cost of living, people are often finding it valuable to have a home in Southern China," Ms Wong said.

Dr K W Chau, chair professor of the Hong Kong University Department of Real Estate and Construction, said that with the maturing of the Mainland property market, the number of Hongkongers purchasing homes in China will continue to rise, especially given the desire to spend their holidays there.

"However, few regard buying homes in South China as an investment, because of the high transaction costs involved, China's complicated tax system and under-developed legal system. The ample supply of housing in South China also suppresses property prices, which have remained practically stagnant for the past two years," he added.

BURGEONING DOMESTIC MARKET

Guangdong's residents are still the main buyers of properties in the province – Hong Kong's homebuyers represent about 10 per cent of buyers. The Central



華南房地產：自住或投資？

總商會助理經濟師**朱丹**認為，中國經濟快速增長、人均收入日益提高和外資源源湧入，莫不助長廣東省房地產業的蓬勃發展

此刻，香港地產市道一片沈寂，但距離香港僅數哩之遙的廣東省房地產市場卻生機勃勃。今年上半年，廣東省的住屋和商品房銷售額比去年同期增長**17%**。住宅物業的空置率則較去年下降**1.4%**至大約**26%**。

香港人助長了內地房產需求的增長。本地傳媒每天都播放廣告，推售較香港住宅單位更大的「樓房」，售價更加實惠，加上香港明星的懇切推薦，的確對港人吸引力非凡，認為能藉此改善生活質素。

根據政府一項調查顯示，香港人在內地擁有**189,000**個住宅單位，其中**88%**即**166,000**個位處廣東省，集中在東莞和深圳。

港人在內地置業的熱情於**1997**年金融風暴之後，顯著降低，直到**2000**年始見逐步回升。

單於去年，港人便在內地投資了合共**87**億港元，購置**19,500**個單位，預計今年會增加到**21,000**個，總值達**100**億港元。按置業國際的數據，今年頭十個月港人在內地置業所用的金錢較去年同期上升**16%**。

自住或投資？

在經歷本港房地產泡沫爆破及內地「爛尾樓」的教訓後，港人在內地置業的態度已變得較前謹慎。



高力國際統計顯示，港人在華南地區特別是深圳購置和投資豪華住宅是大勢所趨。

該公司廣州辦事處黃少媚估計，截至本年第三季末，當地**18%**豪華物業，即近**3,000**個單位，皆由香港投資者持有。

去年涉及港人的總值**87**億港元房地產交易中，只有**10**億港元左右是銀行貸款。因此，不難推斷大部分房屋都是由在內地工作的港人以人民幣支付。據政府統計處數字，現有約**165,000**名香港人在廣東工作，其中**80%**是管理階層，故有較強的購買力，也有在當地置業的需要。

過半在內地置業的港人買樓自住，但仍有許多無需在意內地工作、短期內也不打

算移居內地的港人這樣做。他們是否旨在投機呢？

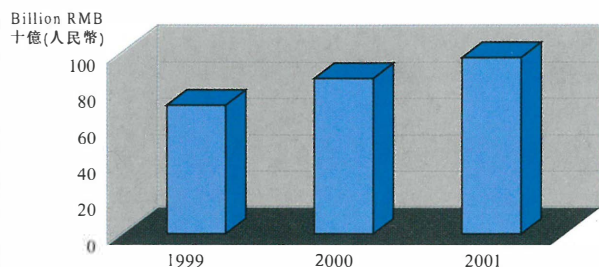
內地樓盤廣告存在一些共同特點：樓盤大多位於市郊，四周環境優美，推崇悠閒生活方式，且強調往返香港和鄰近內地城市的交通便利。

這些樓盤的目標客戶顯然不是那些在內地工作的港人，因他們的首要考慮是利便上班。這些樓盤的目標客戶是那些想在內地擁有度假屋的港人。

黃女士說：「香港市民在深圳置業，通常是想在內地度假。前往中國交通方便和內地生活費較低，港人多認為在華南買樓物有所值。」

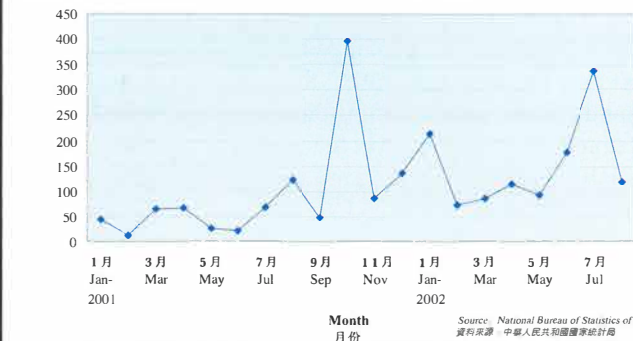
香港大學房地產及建設系客座教授鄒

Investment in Real Estate Development in Guangdong
廣東省房地產開發投資額



Source: National Bureau of Statistics of China
資料來源：中華人民共和國國家統計局

Gross loans in HK made for purchase of Mainland properties
購買內地物業的香港貸款總額



Source: National Bureau of Statistics of China
資料來源：中華人民共和國國家統計局

五個好寶寶，打開內地市場有法寶！



貿易發展局有五大法寶，全方位助您成功開拓內地市場。

第一寶：免費諮詢服務

由內地經貿部門代表，及本地資深中國通，面對面為您解答營商疑難。

第二寶：直接搵單搵客

帶領不同行業，直達目標市場，搵單搵客；您又可於採購指南上刊登廣告，足不出戶，即有效地向更多買家宣傳。

第三寶：增值培訓課程

提供全系列課程、免費研討會及工作坊，持續提升您的營運知識。

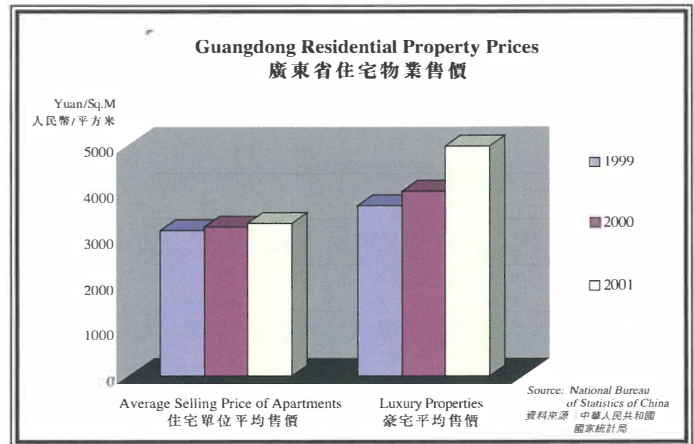
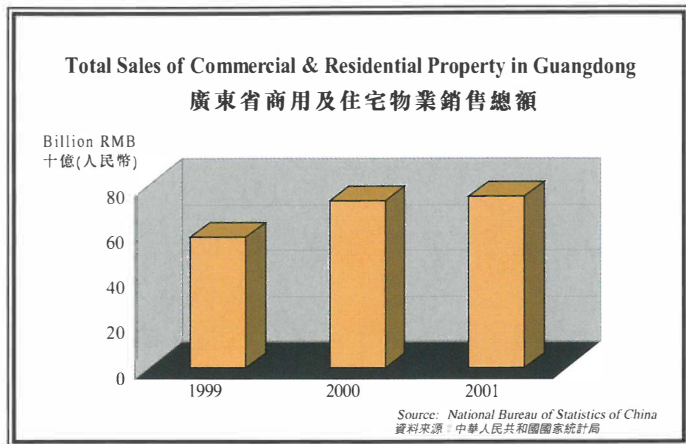
第四寶：為您搭線搵拍檔

「商貿配對」服務，提供120,000內地企業名單，由專人為您配對；您亦可自行於網上下載，或刊登徵求啟示，物色各類拍檔。

第五寶：一手市場情報

最新內地商貿法規、招商項目、市場分析等，均可在「貿發網」及「商貿資訊中心」找到。

請致電客戶服務專線 1830 668 或登入「貿發網」
www.tdctrade.com



Government's new monetary housing policy of encouraging citizens to buy their home, instead of distributing houses as a form of social welfare, means this trend is expected to grow.

Last year, a total of RMB1.307 billion was granted housing subsidies. Though the figure represents only 2 per cent of total sales, rising per capita income of Guangdong residents, which grew 7.6 per cent in 2001 over the previous year, has prompted commercial banks to aggressively advertise home mortgage loans.

China's decades-long planned economy, however, means the notion of borrowing money from banks to buy a house will take some time to catch on. Moreover, traditional Chinese customs of "don't spend future money" and "living within one's means" are forcing banks to work hard to win borrowers.

The sheer size of the market however, means the banks who have ventured into the mortgage business in the past few years have enjoyed rapid growth. The Mainland's emerging rich and confidence in the economic prospects among ordinary citizens is also encouraging borrowing. This is one of the major forces that has driven the growth of Guangdong's property sector.

The province's secondary market has also picked up this year, and sales of second-hand properties have increased to 28.5 per cent of total property sales.

CAUTIOUS HONG KONG DEVELOPERS

In 2001, RMB97.23 billion was invested in property developments in Guangdong Province, up 13 per cent over last year. The growth is gaining momentum this year.

Between January and July, private property investments reached RMB41.4 billion, up 39.3 per cent over the same period last year. Such huge investments are a result of developers' optimistic outlook for the market.

Interestingly, foreign investment in the sector accounted for only 2.6 per cent of that total. Furthermore, in 2001, foreign investment in property developments slid 5.2 per cent compared to 2000.

Hong Kong's sluggish real estate market is tempting some of the territory's property developers to look for markets across the border. Hong Kong's major developers, including Cheung Kong Holdings, Sun Hung Kai Properties, Henderson Land, Wharf and New World Developments, all have property developments in the Mainland. However, they are taking a cautious approach to the market.

Sun Hung Kai Properties' latest annual report showed that less than 10 per cent of its turnover came from outside Hong Kong. Cheung Kong has a number of projects in China, including Guangzhou, Shenzhen, Dongguan and Zhuhai in South China. It also has operations in eight Mainland cities, but again these operations contribute a small percentage, just 7 per cent, of the group's total turnover. Similarly, Wharf's property business in China contributes not more than 6 per cent of the group's total. Only Henderson Land and New World Developments' China business exceeds 10 per cent of their total business.

Interestingly, Hong Kong's lesser-known developers have a larger share of the China property business. For example, Hopson Development Holdings and Sinolink Worldwide Holdings are very active in Guangdong.

However, they have successfully localised their name to the extent that few Mainlanders consider them Hong Kong developers.

Part of the reason for Hong Kong developers' cautious approach to the Mainland market is obviously because China's real estate market has yet to be fully regulated, which means relationships between developers and local governments remain very important. Also, land auction prices are generally 20 per cent higher than the government's agreed selling prices, and in Guangdong, not all plots are sold by public auction, though this is starting to change under the government's housing reforms.

"To survive in the real estate industry, local experience is very important," Professor Chau said. "An understanding of the local laws, tax system as well as some regional knowledge is vital if property projects are to succeed. For example, Hong Kong is an international city, but all large developers are local companies."

PROPERTY BUBBLE?

China's rapid economic growth, rising per capita income and flood of foreign investment into the country are all creating opportunities for the real estate sector. However, investments in the sector in the first half of this year grew at a much faster pace than sales. Early last year, analysts were already asking if a bubble in southern China's property market might be forming.

Strong demand has done little to dampen developers' interest in the market, mainly because the real estate sector remains highly profitable in China with annual profit margins averaging 20 per cent, double the average profit ratio of other industries.

商業信貸

票據貼現

貿易融資

強積金

商業保險

商業e-Banking

機器貸款

支薪服務

投資服務

一個穩健可靠的理財夥伴，能全面照顧你的業務需要，讓企業迅速發展。
恒生中小企服務，憑著專業知識及豐富經驗，致力為你提供一應俱全的理財方案，是你拓展業務的明智之選。

恒生中小企服務全方位理財方案：

- 商業信貸服務
- 貿易融資服務
- 公司利得稅貸款
- 人力資源方案
- 保險服務
- 資金管理服務
- 投資服務

歡迎親臨任何一間恒生銀行分行或商務理財中心，或致電本行中小企服務熱線，為你的業務，開拓成功之路。

支出減少 利錢更多

現於2002年12月31日或以前選用恒生中小企服務，更可獲多項服務優惠：


支出減少-貸款利息優惠及手續費減半*
利錢更多-額外定期存款年息高達1%*

*詳情請參閱有關宣傳單張

*利率優惠只適用於新做之定期存款

中小企服務熱線：2998 9222
www.hangseng.com/business

恒生 **-Banking**

開拓.超越.  www.hangseng.com



恒生銀行

滙豐集團成員

廣榮博士說：「內地樓市日趨成熟，在內地置業的港人數目還有望上升，特別是用於度假的需求會更加旺盛。」

他續說：「不過，鑑於內地物業交易費高、稅制複雜和法制不太健全，他們為了投資而在南中國置業的動機不那麼強。而且，房地產供應充裕亦壓抑了此地區的樓價增長，近兩年實際上無大變動。」

樓市蓬勃

事實上，廣東省居民仍是省內房地產市場需求的主要來源，香港買家僅佔10%。尤其是中央政府取消了單位分房，實施住房貨幣化分配制度，這個勢頭將會增強。

去年，中央政府共發放了住房資金13.07億元人民幣。這個數額雖只佔銷售總額2%，卻有拋磚引玉之效。2001年廣東

除此之外，今年廣東省二手樓市場交投日趨活躍，二手樓交易所涉及的面積是同期新樓銷售面積的28.5%。這將進一步促進一手樓市場的繁榮。

謹慎的香港發展商

2001年，廣東省的房地產投資額為972.3億元人民幣，較2000年增長13%，而今年增勢更甚，一至七月的商品房投資達414億元人民幣，較去年同期增加39.3%。如此強勁的投資當然源於發展商對後市樂觀。

需要留意的是外資只佔其中2.6%。再綜觀全國，2001年外商在房地產開發的投資較2000年下降5.2%。

近年香港經濟不景，各行各業紛紛北望神州。香港幾家大型地產商如長江、新鴻

在中國這個特定的環境裡，房地產市場還未完全規範，故發展商與當地政府的關係十分重要。土地拍賣的價格往往比政府協議出讓的價格高出20%。在廣東省，也不是所有土地都是按公開拍賣的方式出讓，雖然這是政府改革的方向。

鄒教授說：「要在房地產這個行業生存，本地經驗十分重要。對當地法例、稅制及地區環境的認識，是地產項目能否成功的關鍵。就如香港，雖是國際都會，但大發展商卻都是本地公司。」

樓市泡沫？

中國經濟快速增長、人均收入不斷增加及大量外商擁入，莫不顯示房地產業商機處處，於是發展商蜂擁而至。但今年上半年房地產投資的增幅之大，遠超過銷售的增幅。去年開始，就有許多分析家認為中國樓市或已產生泡沫。

然而，地產商投資的熱情不但不減，反更持續高漲。原因何在？概因房地產在中國仍是一個高利潤的行業。投資年利潤率平均為20%左右，高出其他行業平均利潤的一倍以上。

究竟，廣東省樓市是否真的瀕臨泡沫邊緣呢？

中國當前的商品房空置率在26%左右。美國商品房的空置率為7%，香港則是3至4%。國際公認的房地產開發紅燈空置率為10%。廣東的空置房面積佔全國20%。

空置率高是出於計劃經濟時代遺留下來的高成本、低質量「死」庫存。由私人發展商開發的樓盤空置率不高，這也是為何空置率這麼高時，房價卻無大跌。

房地產業的過度投資與政府的宏觀經濟策略有關。中國本地生產總值的增長對房地產的依賴程度較高，貢獻約1.6%。今年，廣東省在房地產投資增加39.6%的同時，其他基本建設的投資卻下降3%。市場明顯供過於求，今年上半年，廣東商品房價格因而下降3.3%。

目前，好些地產投機者已轉移陣地，改而投資內地其他可提供更豐厚回報的市場，尤其是樓價保持穩定的上海。在上海，投機者所購置的物業相信佔銷售總數泰半。在廣東，買樓目的通常是自住，而非炒賣。

隨著華南地產市場獲得內地及香港投資者支撐，未來數年料會依然供需兩旺。供求若能保持平衡，價格便會平穩，投機人士亦會更向北進發。

B

朱丹為總商會助理經濟師，電郵：
ruby@chamber.org.hk。



城鎮居民的人均收入較上年錄得7.6%增幅，購房能力和意欲均有所加強，商業銀行遂乘勢積極推銷住房按揭貸款。

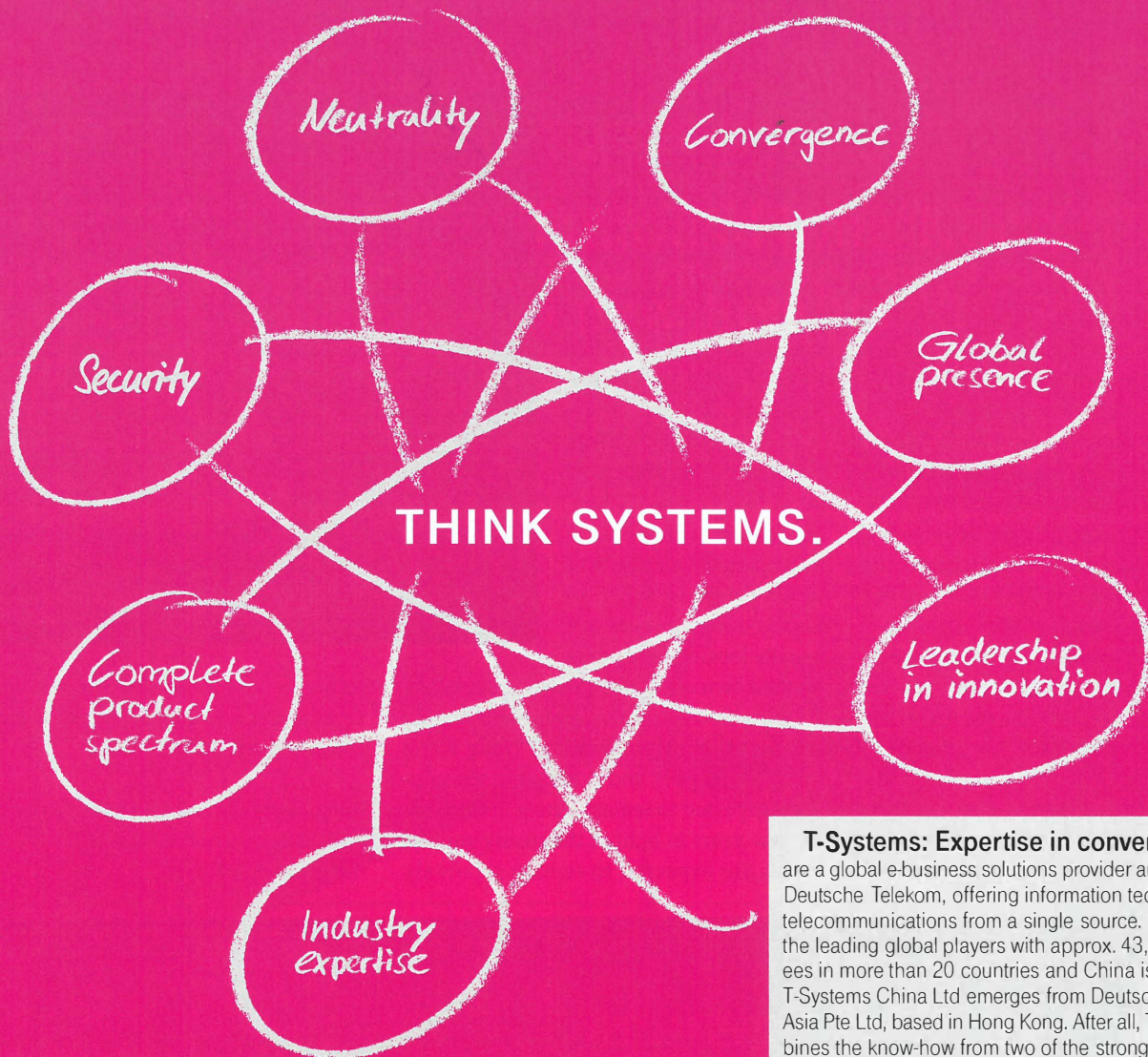
雖然如此，住房按揭貸款要在中國興起，相信並不容易。過往幾十年的計劃經濟，沒有私人向銀行貸款買樓的先例。再者，中國人「不使未來錢」、「量入為出」等傳統觀念，意味銀行需大力推銷，以吸引準客戶。

房地產市場偌大，住宅按揭業務雖是近幾年才開展，卻發展凌厲。內地居民日益富裕，對經濟前景信心十足，勇於借貸消費。這是令廣東省房地產市場交投暢旺的根本動力之一。

基、恒基、九龍倉及新世界均有內地地產項目，惟他們的取態已轉趨審慎。

新鴻基最新一期年報顯示，只有不到10%的生意額來自香港以外地區。另外，長江在中國的項目很多，業務遍及中國八個城市，在南中國的廣州、深圳、東莞及珠海均有項目，但整個集團只有7%營業額來自中國。同樣，九龍倉的中國地產業務對集團的貢獻也不超過6%。只有恒基與新世界的中國業務比重較大，均超過10%。

反之，一些在香港名氣較小發展商的中國業務比重卻較大，如合生創展、百仕達等均活躍於廣東。然而，他們已經本地化，很少內地人會認為他們是香港發展商。



T-Systems: Expertise in convergence. We are a global e-business solutions provider and a division of Deutsche Telekom, offering information technology and telecommunications from a single source. We are one of the leading global players with approx. 43,500 employees in more than 20 countries and China is one of them. T-Systems China Ltd emerges from Deutsche Telekom Asia Pte Ltd, based in Hong Kong. After all, T-Systems combines the know-how from two of the strongest players in these sectors: Europe's largest telecommunications company and the debis IT Services Joint Venture. This makes us not only a leading global service provider in the fields of information and communication technologies (ITC), but also above all a pioneer of convergence.

Our offer is unmatched. Innovative e-business system solutions, tailor-made to support business processes, fully integrated on the basis of comprehensive services. Our mission is to make your company fit to face the challenges of the future through the intelligent deployment of technology.

Top companies think in systems. After all, convergence – the growing together of technologies into integrated systems – opens up fantastic opportunities to enhance your competitiveness. Your company, too, can become more dynamic, more efficient and more service-oriented with innovative e-business systems solutions. For this T-Systems is a top address.

Do you already think in systems?

T-Systems China Ltd
Suite 5007-5008, 50/F, Central Plaza
18 Harbour Road
Wanchai, Hong Kong
Phone: (852) 2593-5300
Fax: (852) 2593-5397
www.t-systems.com.hk

Convergence is our business

T · · Systems · · ·

COVER STORY

But is Guangdong Province's property market really in danger of becoming a bubble market?

China's existing residential property vacancy rate stands at around 26 per cent, while it is about 7 per cent for the United States and 3 to 4 per cent for Hong Kong. The international alarm vacancy level is 10 per cent. Guangdong's vacant housing represents 20 per cent of the country's total.

The high vacancy rate, however, is a result of the expensive, low-quality, "dead" housing left over from the planned economy. This is clearly reflected in the low vacancy rate among private developers' properties. It also explains why housing prices have remained stable in the face of a technically high vacancy rate.

Mainland investments in the real estate sector hinge on the government's macro-economic strategies, because the real estate sector contributes about 1.6 percent to China's GDP growth. In Guangdong, real estate investment has increased 39.6 per cent so far this year, while investments in other infrastructure projects have decreased by 3

per cent. This over supply of property obviously exceeds demand, and has forced residential property prices to fall 3.3 per cent in the first half of this year.

So far, property speculators have shunned Guangdong, which has kept prices relatively stable, in favour of more lucrative returns in other parts of the country, particularly Shanghai. There, speculators are believed to be responsible for over half of all property sales. In Guangdong, buyers are usually looking for a home for their own use, rather than for speculation.

With South China's real estate market supported by Mainland and Hong Kong investors, supply and demand in the market is expected to remain strong in the coming few years in light of the steady supply. Prices are expected to remain relatively



stable so long as supply and demand are kept in check and speculators continue to prefer to look further north. **B**

Ruby Zhu is the Chamber's Assistant Economist. She can be reached at ruby@chamber.org.hk



- Solutions to HR Problems
 - Policies Explanation
 - Mediation Talks
 - Salary System
 - Motivation Level Check
 - Seminars
 - Newsletters & e-HR News
 - Employees' Handbooks
 - Employment Agreements
 - Termination & Redundancy
 - Job Description
 - Internal Documents & Forms
- and more.....

"We always refer to Staff Management Consultancy Ltd. before making any human resources arrangement."

By Mr. Shuichi Takaki, the Managing Director of Nissin Foods Co., Ltd.

"Staff Management Consultancy Ltd. provides us with prompt and practical solutions to tackle our human resources problems successfully."

By Mr. Tadashi Ishihara, the Managing Director of Minolta Hong Kong Ltd.

Want to experience the differences we can make?

Contact our consultants on ☎ 2833-0192

✉ smc@smcltd.com.hk ☎ 2891-8701 💻 <http://www.smcltd.com.hk>

Unit 2001-2, 20/F., Causeway Bay Plaza 2, 463-483 Lockhart Road, Causeway Bay, Hong Kong

We're taking famous Hong Kong dishes to new heights.



Prawn Butterfly Wrapped with Bean Curd Skin

Asia Miles 



Cathay Pacific is proud to present Flavours of Hong Kong for our "Best Chinese Food in the Air". You'll enjoy a special selection of dishes* from internationally acclaimed Yung Kee Restaurant, including Prawn Butterfly Wrapped with Bean Curd Skin, Panfried Stuffed Pepper, Eggplant and Bitter Gourd with Black Bean Sauce, Braised Spring Chicken with Preserved Turnip, and Green Radish, Carrot and Beef Calf Soup. More dishes will be winging their way to you in the future. With such delectable local food in the air, you'll really feel at home flying with us.

Now you're really flying.



* The promotional menu is available on Cathay Pacific flights from now till January 2003. Dishes vary between flights and classes.

www.cathaypacific.com



CATHAY PACIFIC

Wages and salaries to remain under pressure

The domestic economy has only just turned the corner, and this tentative recovery cannot be put at risk by pay increases in the immediate future, writes **IAN K PERKIN**

Faced with a still uncertain economic outlook, and weak sales and profits, as well ongoing deflation and therefore domestic pricing pressures, Hong Kong businesses are continuing to keep tight control of operating costs, including wages and benefits.

This was reflected in the latest wage and payroll figures for the June quarter, which showed a 0.9 per cent decline in current dollar (non-inflation/deflation adjusted) wages on top of the 0.8 per cent decline recorded in the March three months.

After discounting for deflation (a general decline in consumer prices), however, average wages were up 3.1 per cent in real terms in June 2002 over a year earlier, compared with 2.1 per cent in March.

Payroll costs showed a similar trend, with average payroll per person engaged being down 1 per cent in June compared with a year earlier, representing a further moderation from the 0.6 per cent decline in the first quarter of the year.

In real (deflation adjusted terms), average payroll was up 2.2 per cent, compared with 2.1 per cent in the opening quarter.

The wage rate includes basic wages and other regular and guaranteed allowances and bonuses. Payroll includes elements covered by wage rate as well as other irregular payments such as discretionary bonuses and overtime allowances.

The payroll statistics therefore tend to show relatively larger quarter-to-quarter changes, affected by the number of hours actually worked and the timing of payment of bonuses and back-pay.

It should also be noted that the wage indices cover employees up to the supervisory level (i.e. not including managerial and professional employees). Similar figures for managerial employees are only available on an annual basis.

Payroll indices, on the other hand, cover employees at all levels and proprietors actively engaged in the work of the establishments.

Year-on-Year Changes (%) in Nominal 2001年6月至2002

Selected Major Sectors
選定主要行業類別

Manufacturing 製造業

Wholesale, Retail and Import/Export Trades, Restaurants and Hotels 批發、零售、進出口貿易、飲食及酒店業

Transport Services 運輸服務業

Financing, Insurance, Real Estate (Except Agencies) and Business Services**
金融、保險、地產(代理除外)及商用服務業**

Personal Services 個人服務業

All Sectors* 所有行業類別*

According to the government, about 54 per cent of companies in the June survey reported some decrease in their average wage rates compared with a year earlier. This was attributable to the reduction of guaranteed bonuses effected in early 2002.

However, 34 per cent of companies surveyed recorded some increase in their average wage rates over the same period. This was partly attributable to the re-trenchment of lower-paid clerical staff and operatives and hence a rise in the proportion of relatively higher-paid workers over the past year.

The remaining 12 per cent reported almost no change in their average wage rates.

The release of the June wage and payroll numbers came as the Chamber and, earlier, the Employers' Federation were suggesting to their members that there would need to be further control of wage and salary costs in the year ahead.

In its own work on the background to the present situation, the Chamber has taken the following factors into account:

In the past five years, the Hong Kong SAR has experienced two short-lived recessions (1997-98 and 2001-02). These have adversely affected business conditions and there is little room for across-the-board increases in general pay.

The domestic economy has only just turned the corner, with growth turning modestly positive in the second half of this year.



and Real Wage Index by Selected Major Sectors from June 2001 to June 2002
 年 6 月選定主要行業類別名義及實質工資指數按年變動 (%)

June 2001 2001 年 6 月	September 2001 2001 年 9 月	December 2001 2001 年 12 月	March 2002 2002 年 3 月	June 2002 2002 年 6 月
+1.6 (+2.4)	+2.7 (+3.6)	+1.4 (+8.1)	-2.1 (-0.2)	-0.7 (+3.4)
+1.3 (+2.1)	+1.1 (+2.1)	+0.8 (+7.5)	-0.4 (+1.6)	-0.9 (+3.2)
+0.1 (+0.9)	+0.3 (+1.3)	+2.0 (+8.7)	+1.1 (+3.1)	+0.8 (+4.9)
-0.1 (+0.6)	-1.7 (-0.8)	-2.5 (+4.0)	-1.7 (+0.3)	-1.8 (+2.2)
+1.0 (+1.7)	+1.4 (+2.3)	-0.9 (+5.7)	-0.9 (+1.1)	-2.0 (+2.0)
+0.9 (+1.7)	+0.7 (+1.6)	+0.2 (+6.9)	-0.8 (+1.2)	-0.9 (+3.1)

Notes 註釋：

Figures not in brackets denote percentage changes in the Nominal Wage Indices. Figures in brackets denote percentage changes in the corresponding real indices. The Real Wage Index is obtained by deflating the nominal index by the 1999/2 000-based Consumer Price Index (A).

沒有括號的數字是名義工資指數的變動百分率。括號內數字是相應實質指數的變動百分率。實質工資指數是從名義指數扣除以 1999 至 2000 年為基期的甲類消費物價指數的變動而得出。

The distinctly larger year-on-year increases in the Real Wage Indices in December 2001 mainly reflected the influence of a marked decline in the Consumer Price Index (A) caused by the waiver of public housing rentals granted by both the Housing Authority and the Housing Society for December 2001. 2001 年 12 月的實質工資指數出現顯著按年升幅，主要反映甲類消費物價指數大幅下跌的影響。甲類消費物價指數下跌是由於房屋委員會及房屋協會豁免 2001 年 12 月公營房屋的租金所致。

** Not including stock, commodity and bullion brokers, exchanges and services companies; insurance agents and brokers, and real estate agencies.
 不包括證券、期貨及金銀經紀、交易與服務業；保險代理及保險經紀；和地產代理。

* Refer to all industries covered by the survey. 指統計調查包括的所有行業。

工資與薪金壓力未除

洗柏堅：本土經濟剛呈好轉兆頭，惟一時的復甦不足以支持企業在短期內提升薪金

經濟前景撲朔，銷情與盈利淡薄，兼且通縮揮之不去，意味本地價格備受壓力，港商因而需要繼續控制營運開支，包括工資和僱員福利。

政府最近公佈四至六月份的工資及薪金統計數字，以名義工資指數計算 (未經通脹或通縮調整)，次季的平均工資率較上年同期下跌**0.9%**，稍高於首季的**0.8%**跌幅。這正好反映上述現況。

扣除通縮因素 (消費物價普遍下降) 後，**2002 年 6 月**的實質平均工資率較上年同期上升**3.1%**，三月則為**2.1%**。

薪金總額的走勢相若，本港就業人士於六月的名義平均薪金指數較上年同期下跌**1%**，趨勢較本年首季錄得跌幅**0.6%**更見放緩。

以實質薪金指數計算 (已按通縮調整)，本年第二季的就業人士平均薪金指數較上年同期上升**2.2%**，首季則為**2.1%**。

工資率包括基本工資及其他經常性和保證發放之津貼及花紅。薪金總額除包括工資率的組成部分外，還涵括其他非經常性薪金總額開支，如非固定發放的花紅和超時工作津貼。

因此，薪金總額統計數字會因應實際工

作時數及支付花紅和補薪時間的不同，出現較大的按季變動。

此外，工資指數只涉及督導級和以下的員工 (即不包括經理級與專業僱員)。經理級僱員的工資指數則只有年度數據。

就業人士平均薪金指數則涵蓋各階層的員工，及參與營運活動的在職東主。

政府統計數字顯示，本年六月約有**54%**參與調查公司的平均工資率，較上年同期下降，主要是年初僱主削減固定發放的花紅所致。

然而，卻有**34%**受訪公司的平均工資率較去年同期上升，部分原因是過去一年僱主裁減薪酬普遍較低的文員和操作員，使薪酬相對較高的員工比例上升。

其餘**12%**公司的平均工資率與上年同期比較，則沒有多大變動。

六月份工資和薪金統計數字反映的情形，恰好與總商會以及較早前香港僱主聯會向會員提出的建議吻合。兩會一致認為，本地企業在來年須繼續控制工資和薪金成本上漲。

鑑於目前的經濟狀況，總商會在這方面的考慮因素包括：

香港特區在過去五年以來，經歷了兩次短暫經濟衰退 (**1997-98 年**和**2001-02 年**)，

衝擊本港營商環境，故總體增加基本薪酬的條件嚴重缺乏。

本土經濟剛呈好轉兆頭，於本年年次季回復正增長，惟一時的復甦不足以支持企業在短期內提升薪金。

縱使面對經濟困難，特區就業人數仍能於過去五年增加**11 萬**，期內企業致力壓抑工資增長，功不可沒。

可惜，期內勞工人數亦同時飆升，導致失業人數增至**27 萬 5 千人**，而五年前僅為**7 萬**。失業問題如此嚴重，絕對不能長期不理。

私營機構力圖改善失業數字，對策包括新近發起的「一間公司一份工」計劃，以及其他就業、培訓和再培訓課程，當然還有抑制工資增加的措施。

雖然名義 (以貨幣現值計算) 工資只較過去五年微升**2%**，實質工資卻升逾**11%**，原因是通縮率 (物價普遍下跌) 接近**10%**。

所以就業人士的購買力實際上有所提高。惟由於貿易整體轉弱，通縮亦致令價格彈性減少，企業盈利依然受壓。

由此而造成的結果是，工資和薪金佔經濟產值的比重由五年前的**52%**以下，升至目前**56%**以上，但盈利所佔比例卻下跌。

This tentative recovery cannot be put at risk by pay increases in the immediate future.

Despite the difficult economic times, the SAR has managed to increase the number of people in employment by some 110,000 in the past five years. Wage restraint throughout this period has helped in this.

Unfortunately, rapid growth in the labour force over the same period, has resulted in unemployment climbing to 275,000 compared with a little over 70,000 five years ago. This is not a level that can be tolerated for very long.

The private sector's commitment to reducing the number of unemployed is reflected in the recently announced "one company, one job" campaign, and other employment, training and re-training initiatives, in addition to wage restraint.

Although nominal (current dollar value) wages have only increased 2 per cent over the five year period, real wages have risen more than 11 per cent, due to deflation (a general decline in prices) of almost 10 per cent.

Spending power of wage and salary earners has, therefore, actually increased, while business profits have remained under pressure due to generally weaker trading conditions and reduced pricing flexibility due to continuing deflation.

As a result, the share of wages and salaries in the total output of the economy has increased to more than 56 per cent compared with less than 52 per cent five years ago, as the share of profits has decreased.

The SAR Government is now also committed to wage restraint, with civil service wages being cut from October 1 this year, partly reversing an earlier rise.

In its own pay review guideline to members, the Chamber said that further wage and salary restraint would be necessary in the coming year.

"There should be no general increase in wages and salaries in 2003." The Chamber letter to members said. "For some companies, even a general decrease in wages and salaries may be necessary to control costs. But as in previous years, it is for individual member companies to decide their own remuneration strategy based on the circumstances in their own business."

In its statement, the Employers' Federation added that after considerable con-

sultation among its members, it made the following observations:

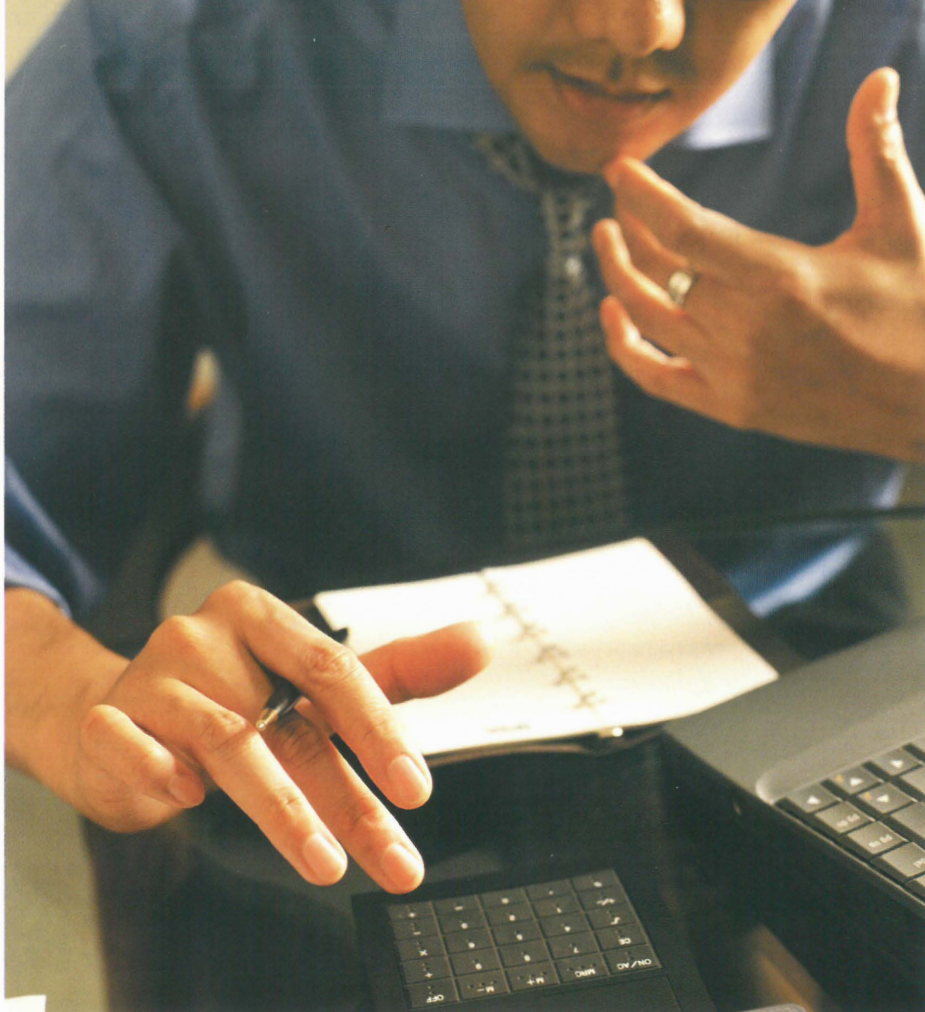
Companies that have introduced variable performance related pay effectively and sensitively have found that both employees and companies have benefited significantly. It continues to recommend this approach.

While there are wide variations among industries and companies, there is no basis for general increases to salaries in the foreseeable future. Some companies are questioning the need for any form of annual pay round. Most will continue to reward their top performers if they can afford to do so.

Reducing the total costs of employment in Hong Kong remains a priority since improving productivity is crucial. Companies must consider motivational strategies other than pay to sustain employee commitment.

Communicating with employees and explaining the rationale of company remuneration policy and practice is particularly important. **B**

Ian K Perkin is the Chief Economist of the Hong Kong General Chamber of Commerce. He can be reached at perkin@chamber.org.hk



現時，特區政府亦銳意控制工資增長，於今年十月起削減公務員的工資，稍為舒緩了早前公務員加薪對政府財政構成的壓力。

總商會在給予會員的薪酬檢討指引中表示，來年必須繼續抑制工資和薪金增長。

本會在函件中建議：「2003年的工資和薪金總體不應增加。某些公司可能需要調低工資和薪金，以遏制成本。然而，一如既往，我們強調會員公司應基於本身業務狀況來釐定來年的薪酬策略。」

香港僱主聯會在其聲明中指出，該會經廣泛諮詢會員意見後所得觀點如下：

有些公司已靈活地制定一套以員工表現為本的薪酬機制，且認為新制行之有效，聯會因而建議公司繼續推展這個方向。

各行各業的經營環境差異頗大，故毋須在可見將來劃一加薪。好些公司更質疑是否需要每年檢討薪金，大多表示若情況許可，將繼續獎勵表現傑出的員工。

減省本港的整體勞工成本仍是當務之急，因促進生產力是香港經濟的主要出路。公司須考慮改用其他策略，而非薪金來激勵僱員力爭上游。

在此情況下，與僱員溝通並解釋公司薪酬政策和措施的目的，尤為重要。 **B**

洗柏堅為本會首席經濟學家，電郵：perkin@chamber.org.hk。



DON'T BE LEFT BEHIND.

GLOBAL BUSINESS NEWS FOR ASIA

Start your morning a step ahead with *The Asian Wall Street Journal*.

Subscribe today and get up to 49% off the newsstand price.
Call (852) 3105-2555 or log on to WSJ.com.

THE ASIAN WALL STREET JOURNAL.

© 2002 Dow Jones & Company, Inc. All Rights Reserved.

PUBLISHED IN HONG KONG

COLUMN ONE

**Less-Robust Spending
In China Is Bad News
For Global Tech Firms**

Companies See Slump in Spending;
Long-Term Prospects Remain Good

U.S. COMPANIES

China Is Focus for U.S. Firms; Page A2

WORLD TECH

U.S. Firms See Slump in Spending; Page A3

U.S. COMPANIES

China Is Focus for U.S. Firms; Page A2

WORLD TECH

U.S. Firms See Slump in Spending; Page A3

What's News--

World-Wide

U.S. Firms See Slump in Spending; Page A3

JUST BEGINNING

U.S. Firms See Slump in Spending; Page A3

TOUGH CELL

U.S. Firms See Slump in Spending; Page A3

THE PARTY'S OVER

U.S. Firms See Slump in Spending; Page A3

**Big Write-Down
Damps Earnings
At News Corp.**

U.S. Firms See Slump in Spending; Page A3

Jobs for the disabled

A new project to enhance the employability of mentally and physically disabled people is receiving good response from employers and employees

Landng a job in Hong Kong is not as easy as it used to be, but for many of the territory's disabled, things just might be starting to pick up.

A project under the Social Welfare Department is enhancing the employability of the physically and mentally disabled by providing them with practical training through shelter workshops around the territory.

Tiffana Chow, general manager of the Marketing consultancy Office (Rehabilitation) which is driving the programme under the SWD, said considerable progress has been made since the office was set up in March last year.

To date, job orders for 344 contacts, valued at HK\$1.8 million, have been secured. It has also found 37 full-time jobs, 77 part-time jobs, and won tender contracts worth HK\$3.8 million.

Many of the jobs involve simple, often monotonous tasks, which are ideally suited to the handicapped. But she stresses these jobs are not charitable positions from kind-hearted companies, but practical solutions for companies' needs.

For example, one of the trainees worked on a trial project to clean police vehicles. Officers at the police station where the trainee worked were delighted with his work and decided to give him a full-time job.

Similarly, at Ferrari's showroom, a mentally handicapped person has turned out to be the best cleaner the company has ever hired to keep its vehicles glistening in the showroom.

"Most people ordinarily do not want to do these repetitive jobs, but for the mentally disabled, such jobs give them a sense of motivation and job satisfaction," Ms Chow said.

Employers benefit because disabled employees are much less likely to change jobs, and therefore reduce companies' recruitment and training costs.

Besides helping the disabled find jobs, Ms Chow said her office also helps them set up their own business, and market handicrafts made by disabled people through shops and at Hong Kong Airport. Products include everything from greeting cards to mini-sushi ornaments. Some of the products promoted in TDC's showroom have even attracted the interest of international buyers.

To encourage companies to see if dis-

abled employees can benefit their business, an allowance of up to \$3,000 will be paid to private sector employers providing job trials.

Though Ms Chow concedes that a physically or mentally challenged employee is not able to do all the things that might be asked of a regular employee, by carefully choosing their duties, their disability more often than not does not impede their work.

"For companies that need to hire part-time staff every month to do letter-shopping, for example, disabled workers are a cost effective and reliable solution," she said. **B**

For more information on employing disabled people, contact the Marketing consultancy Office (Rehabilitation) at 3427 9359, or visit their Web site, www.mcor.org.hk

A wide variety of arts and crafts sold in SEPD shops are handmade by disabled people.

創業軒售賣的各式工藝品，皆由殘疾人士親手創製。



殘疾人士就業計劃

一項旨在增加弱智和傷殘人士就業機會的新設計劃，獲得僱主和僱員熱烈響應

現時，要在香港找到工作沒有以前那麼容易，但對本地許多殘疾人士來說，情況可能開始改善。社會福利署轄下一項計劃，將安排智障或傷殘人士在庇護工場接受實用培訓，以助提升他們的就業機會。

正替社署推行這項計劃的康復服務市場顧問辦事處總經理周欣靈表示，辦事處自去年三月成立以來，工作已取得顯著進展。

至今，辦事處已取得 344 份工作訂單，總值 180 萬港元，另又接到 37 份全職和 77 份兼職工作，以及贏得價值 380 萬港元投標合約。

大部分工作均是簡單易做，十分適合殘疾人士。然而，她強調企業並非出於同情心

而「施捨」有關職位，它們確有實際需要。

例如，其中一名見習參與的試驗計劃是清洗警車。警署人員對他的工作表現感到滿意，決定為他開設全職工作。

另一名弱智人士憑著認真的工作態度，將法拉利陳列室的車輛抹得「立立令」，結果被該公司譽為歷來最佳的清潔員工。

周女士說：「多數人皆不喜歡這些既重複又乏味的工作，但弱智人士卻能從中培養自發性和獲得滿足感。」

由於殘疾僱員不輕易轉工，企業能藉此減省招募和培訓成本，從而得益。

周女士稱，除協助殘疾人士找工作外，辦事處還幫助他們創業，透過店舖和香港機場售賣殘疾人士製作的工藝品，由賀卡至小型壽司飾物，包羅萬有。部分放置在

貿易發展局陳列室推廣的製品，更引起國際買家的興趣。

為鼓勵企業親身體會殘疾僱員給業務帶來的益處，提供試工機會的私人機構僱主將可獲得補助，上限為 3,000 港元。

周女士承認，雖然傷殘或弱智員工無法完全應付一般僱員所負責的職務，但若細心挑選工種，殘疾並不會對他們的工作構成障礙。

她說：「例如，對於那些需要每月聘請兼職員工將信件分類的公司，殘疾員工不但可靠，而且有助節省成本。」 **B**

如欲查詢僱用殘疾人士的詳情，請聯絡康復服務市場顧問辦事處，電話：3427 9359，或瀏覽辦事處網址 www.mcor.org.hk。

創業資金 — 應用研究基金 Venture Capital - Applied Research Fund

何謂應用研究基金？

- 應用研究基金由政府成立和全資擁有，是資本額達港幣七億五千萬元的創業資本基金。
- 目的是為具有商業潛質的科技開發項目提供資助。

What is the Applied Research Fund (ARF)?

- ARF is a HK\$750 million venture capital fund set up and wholly owned by the Government.
- The aim is to provide funding support to technology ventures having commercial potential.

哪些公司符合申請資格？

- 合資格公司必須具備：
- 健全的商業計劃
 - 科技的競爭優勢
 - 清晰的盈利增長前景

Which are the eligible companies?

- Eligible companies should have -
- a sound business plan
 - competitive technological edge
 - a clear growth path to profitability

欲查詢詳情，可聯絡：

Details can be obtained from:

華登科技管理(香港)有限公司
Walden Technology Management (HK) Ltd
電話 Tel: (852) 2523 0615
傳真 Fax: (852) 2521 5778
網址 Website: <http://www.wiig.com>

軟庫亞科網投資管理有限公司
Softech Investment Management Co Ltd
電話 Tel: (852) 2169 2800
傳真 Fax: (852) 2169 0008
網址 Website: <http://www.softech-arf.com>



創新科技署
Innovation and
Technology Commission

Employing the masses

*With China's urban unemployment rate approaching 10 per cent, warning bells are prompting authorities to initiate measures to bring the situation under control, but their efforts may be too little too late, writes **RUBY ZHU***

Officially, China's urban unemployment rate for 2001 stood at 3.6 per cent. While the figure suggests that China's unemployment number is manageable, it fails to reflect the real unemployment situation in the Mainland.

The Economic Restructuring Office of the State Council estimates that the actual urban unemployment rate is more likely around the 7 per cent mark. Add to that the 150 million surplus workers in rural areas, plus the redundant and soon-to-be-laid-off workers, and 10 per cent would be a more accurate figure.

Between 1998 and 2001, state-owned enterprises laid off 25.5 million workers, of which 16.8 million have been re-employed. China currently has 17.5 million workers that have been laid off from state-owned enterprises, and the total number of unemployed workers is expected to rise to 20 million by the end of this year.

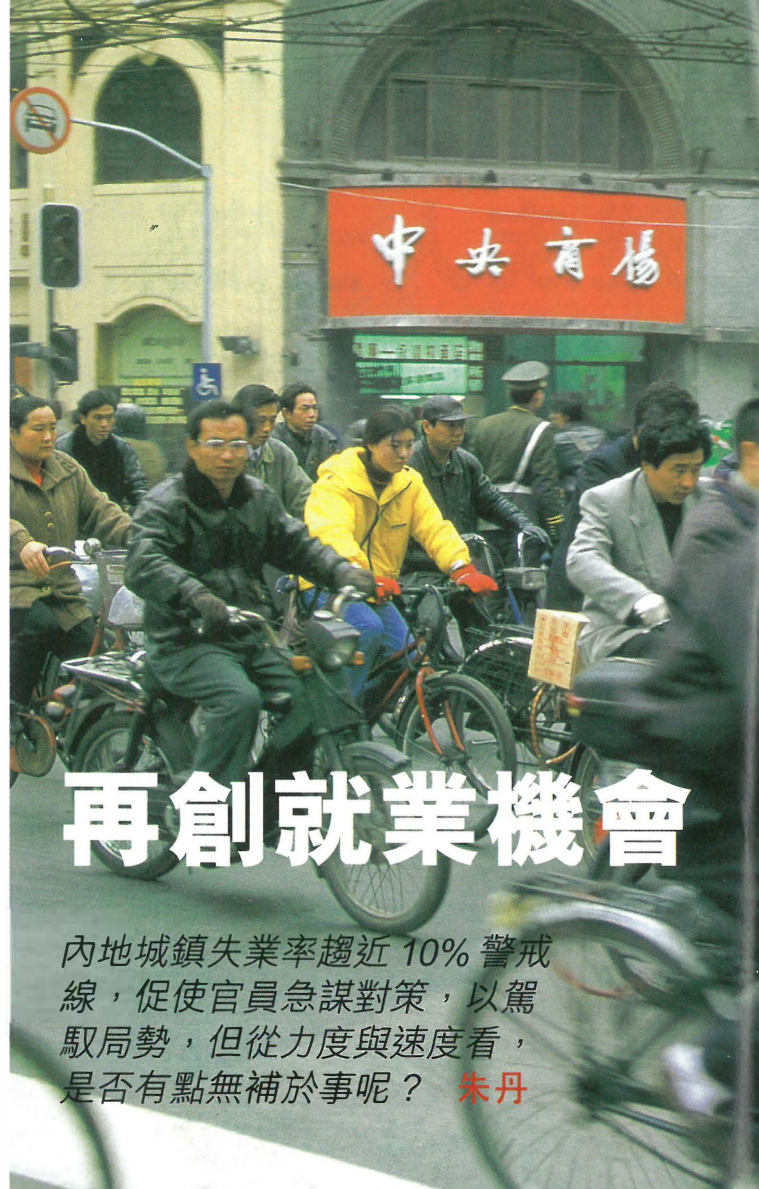
The restructuring of state-owned enterprises is causing China's unemployment to climb. The People's Daily recently reported that about 3,000 large and medium-sized state-owned enterprises will be bankrupt within two to three years' time.

China President Jiang Zemin, at a national re-employment conference convened in September this year, stressed the importance and urgency of re-employing laid-off workers.

Much hope is being placed on China's service sector, which has the potential to re-employ many of these laid-off workers. The sector hired 77.4 million workers between 1991 and 2000, among which 72.4 million were new employees. Most of these positions were from the labour-intensive trading, catering and community services sectors.

The service sector also ranks first in terms of investment to employment ratio. For every 1 million renminbi invested in the sector, 1,000 additional jobs are created, compared to only 550 for manufacturing. Although China's manufacturing sector is enjoying strong growth and is still a big employer, it is trying to move up the value chain by moving from labour-intensive manufacturing processes to capital- and skill-intensive ones.

Private enterprises are also expected to do their bit in creating employment opportunities. Among workers laid off by state-owned enterprises, 68 per cent have found employment with private



enterprises. The sector currently employs 42 per cent of the urban workforce. Foreign enterprises also present employment opportunities for local workers, but their stringent requirements usually make laid-off workers shy away from applying for the jobs.

Economists believe that China's WTO entry will create 2-3 million new jobs in the country over the next five to ten years. In the meantime, structural adjustments and changes that have arisen from WTO entry will result in the loss of far more jobs than it will create.

An estimated 8 million additional jobs will be created every year if China is able to maintain its current economic growth rate. This clearly cannot ease its unemployment pressure, and as such, government policies, such as increased investment in infrastructure projects, will play an important role in keeping down unemployment.

The government is also organising a variety of free re-training courses for the unemployed to increase their employability. A series of incentives targeted at the service sector and private enterprises will also soon be launched to encourage them to employ more workers. These include:

- Providing tax breaks, as well as preferential loan arrangements to redundant workers setting up their own business;
- Offering tax concessions to enterprises absorbing a certain



number of laid-off workers, and reducing or waiving social insurance premiums;

- Granting financial aid to enterprises employing laid-off men over 50 years old and women over 40 years old.

These measures are expected to create some relief, but the whole unemployment issue should have been given more attention earlier, instead of always focusing on the country's economic growth rate.

Burdened by a huge deficit, the government can no longer simply allocate more money to infrastructure projects to ease unemployment. In fact, urbanisation of villages has drawn rural workers to move to towns to find jobs, which has actually exacerbated the problem. Given these problems, the government needs time to show that its policies can be effective.

Re-employment, like other social problems in China such as the widening gap between the rich and the poor, is a natural obstacle that the country must overcome as it undergoes economic reform. The extent to which this issue can be tackled properly will reflect on the success of its economic reform. If handled improperly, serious unemployment might trigger social unrest and upset the pace of economic growth.

B

Ruby Zhu is the Chamber's Assistant Economist. She can be reached at ruby@chamber.org.hk

據 官方統計數字，2001年中國城鎮失業率為3.6%，看上去失業情況不太嚴重，可惜這數字卻不能反映中國真正的失業情況。

按國務院經濟體制改革辦公室估計，實際的城鎮失業率應為7%左右，另在中國農村尚有1.5億剩餘勞動力。若再加上現時無事可做，即將下崗的職工人數，失業率將達到10%。

1998到2001年間，有2,550萬名國有企業員工下崗，其中1,680萬人實現了再就業。中國現有1,750萬名下崗職工，到年底，整體失業人數可能達到2,000萬。

國有企業處於巨大轉變時期，導致中國失業率攀升。《人民日報》最近報道，內地約有3,000家大中型國有企業將在兩至三年內破產。

中國國家主席江澤民在今年九月召開的全國再就業工作會議上，強調再就業問題嚴重，須緊迫解決。

從產業結構來看，中國服務業有較大的再就業潛力。服務業在1991到2000年這10年裡，聘用了7,740萬個職位，其中7,240萬為新增勞動力。就業機會集中在勞動密集型的商貿、餐飲及社區服務業。

再者，投資與就業的比例也是服務業最高，100萬元人民幣的投資可帶來1,000個新增職位，工業只是550個。雖然中國工業的發展也十分迅速，聘用職工也十分多，但它已開始力圖增值，從勞動密集型轉向資本與技術密集型。

從企業的資本結構來看，私營企業有較大的就業潛力。私營企業的從業員佔城鎮就業人口的42%。實現再就業的國有企業下崗人員中，68%從事私營個體經濟。外資企業也提供一些就業機會，但其對勞動者的質量要求較高，難以成為下崗職工的主要再就業途徑。

經濟學家分析，中國入世將於未來五至十年間，每年為中國帶來二到三百萬個新職位。然而，短期內卻令失業情況加劇，因為加入世貿而引發的行業結構調整與工作職能更新，將會衝擊原有的就業模式，從而導致失業增加。

以目前的經濟增長速度，預計中國每年最多只可增加800萬個新職位，顯然不能真正舒緩再就業的壓力。因此，政府的政策舉足輕重，如增加基建投資以促進就業。

中國政府也提供了大量的免費再就業培訓課程給有需要人士，以提升他們的就業機會。中國還即將出合一系列的鼓勵措施，以刺激就業，主要對象是服務業與私營企業，具體內容如下：

- 對下崗失業人員所創辦的個體經濟採取免稅和優惠貸款政策；
- 對吸納下崗職工達一定比例的企業採取減稅政策，或減免社會保險費用；
- 對接納年齡較大的下崗人員(男，50歲，女，40歲)的企業，給予一定的經濟補助。

這些措施無疑對舒緩再就業壓力有所幫助，但似乎這個問題應當更早得到關注。過往，這個問題的嚴重性被中國經濟的快速增長所掩蓋，到今天，已經有些積重難返。

政府財赤高企，難以拿出更多的錢來投資基建。城市化進程又令更多的農村剩餘勞動力進入城市失業人口，這些都為解決再就業問題增添難度。上述政策的正面效果還有待時間驗證。

中國的再就業問題，如同貧富差別擴大等中國其他社會問題一樣，是內地在經濟改革過程中必然遇上的障礙。然而，這個問題能否得到妥善解決，卻是中國經濟改革能否成功的關鍵。此問題若未能得到妥善處理，嚴峻的失業情況將引發社會不安，繼而影響經濟增長步伐。

B

朱丹為總商會助理經濟師，電郵：ruby@chamber.org.hk。



Paying for our sins

If Hong Kong can manage to implement a polluter-pays principle, environmental protection may finally start to be sustainable

Hong Kong is now paying the price for its past environmental sins, and the cost is only going to get higher unless urgent action is taken, Secretary for Environment, Transport and Works Dr Sarah Liao Sau-tung, told guests at a HKGCC/Business Coalition on the Environment luncheon on October 11.

One of the most pressing issues is the threat to Hong Kong's water supply because of pollution at the Mainland source.

"The water shortage problem will hit us in 10 years' time if Guangdong develops at the rate it is developing now," she said. "Although we pay for the Dongjiang water and it comes from upstream, pollution moves up at the rate of about 100 metres every year. The Dongjiang is not that long. One day it will reach the head and then what will we do?"

Guangdong authorities have invested HK\$20 million to implement a water quality management system upstream, which should help maintain a safe supply, but

she said Hong Kong also needs to stop wasting water.

Part of the problem is that the government pays 50 per cent of water costs. She said the public must be educated to conserve water, while the polluter-pays principle should be enforced to make conservation projects sustainable.

"Waste water is no longer waste water once you treat it. It is good water that we need to conserve and use properly," she said.

A trial scheme at the Ngong Ping sewage treatment plant on Lantau to use recycled water for irrigation, landscaping, car washes and flushing the toilet will soon be implemented, she said.

Air pollution is also being aggressively tackled as residents increasingly complain that it is affecting them. But Dr Liao said, "We cannot wave a magic wand and everything will be better; we have to pay for our sins."

Easing the air pollution problem will involve a long-term, controlled, workable

strategy which she said is already making progress in that 90 per cent of taxis have switched to LPG. Plans to provide grants to help Hong Kong's 4,900 minibuses to convert to LPG have also been approved, she added.

While encouraging, Dr Liao pointed out that for Hong Kong to seriously tackle its air pollution problem, it needs to work closely with China, as about 80 per cent of air pollution in the territory comes from the Mainland.

"But that does not mean our 20 per cent can sit here and do nothing," she said. "This is a regional problem which involves working diplomatically with our neighbours."

Plans to implement an emissions trading scheme will present opportunities for Hong Kong as a financial centre, but a polluter-pays principle needs to be firmly established to make it sustainable.

Once a minimum international standard has been agreed upon, she expects companies will comply, similarly to the ozone

自食其果

香港若能貫徹「污者自付」原則，環保目標可望達到

環

環境運輸及工務局局長廖秀冬博士在10月11日香港總商會與商界環保大聯盟合辦的午餐會上表示，香港現正為過去污染環境的行為付出代價，除非馬上採取行動，否則代價只會愈益沉重。

內地水源受到污染，已成為香港所面對的最迫切問題之一。

廖博士說：「以廣東現時的发展速度，我們十年內就要面對缺水問題。雖然我們可購買東江水，但東江水源自上游，每年污染都向上游伸延100米。東江不很長，終有一天會污染源頭，那時我們怎麼辦？」

廣東省政府已投資2,000萬港元，銳意管理東江上游的水質，此舉應有助維持穩定供水量。然而，她說，香港也需要停止浪費用水。

造成浪費的部分原因，是由於政府支付五成水費引致。她表示，政府必須教育市民節約用水，同時落實「污者自付」原則，令環保項目得以持續推行。

她說：「污水一經處理便可再用，所以我們需要好好保存及妥善利用。」

她表示，香港即將在大嶼山昂坪污水處理廠推行一項試驗計劃，將循環再用水用於灌溉、美化景觀、洗車及沖廁等用途。

由於市民愈益抱怨空氣污染對他們造成影響，政府亦正積極謀求對策。然而，廖博士說：「這個問題並非一朝一夕便能夠改善，我們必須為自己的過錯承擔後果。」

她表示，為紓減空氣污染，政府已採取一套長遠且可行的監控策略，有關工作已取得進展，現時全港九成柴油的士已轉換為石油氣的士。政府還通過資助計劃，鼓勵全港4,900架小巴車主改用石油氣車輛。

雖然成績令人鼓舞，但廖博士指出，香港若要徹底解決空氣污染問題，必須與中國緊密合作，因為目前約八成空氣污染皆源自內地。

她說：「不過，這並非表示我們就可坐視不理。這是一個區域性問題，我們需要運用外交方式處理，與毗鄰地區一起解決。」

推行排放交易計劃，可為香港這個金

融中心帶來機遇。然而，我們若要持續保護環境，就必須確立「污者自付」原則。

就像保護臭氧層條例一樣，倘最低國際標準一旦達成，廖博士預料本港企業將須遵守。然而，她批評本地工業企圖阻撓有關建議。她說，現在連中國內地也領先香港，著手確立「污者自付」機制。

她說：「愈來愈多人希望改善生活質素，但要達到目標，我們必須通力合作。沒有商界支持，單靠政府是不行的。」

以下是廖博士演說後的問答環節摘錄，由於篇幅所限及為求明確，所載內容已經編改。



Secretary for Environment, Transport and Works
Dr Sarah Liao Sau-tung.

環境運輸及工務局局長廖秀冬博士。

問：目前，除最低標準外，政府並無就續發小巴牌照訂立環保規定。那麼，就續發牌照而言，我們如何在香港全面貫徹環保原則？

廖博士：與其說運輸是環境問題，不如說它是政治問題。我同意您的看法，發牌時加入條款要求減少排放物，無疑是一項很好的措施，但政府無權這樣做。因此，我們正將目標轉移至環保巴士或專利巴士，針對這些巴士的專利條件制定相應措施。其實，我正努力將這些環保政策推廣至本港各種交通工具，可惜卻受到若干掣肘。

您提到排放交易和京都條約，鑑於香港實行「一國兩制」，香港與中國的跨境排放交易應如何進行？

中國已順利完成一個試點測試，國家環

境保護總局亦已發出備忘錄，要求各地就排放交易展開研究及試驗性測試，藉以減低成本。由於交易涉及香港，故屬跨境交易，但在開始交易前，我們須設立小組以監察排放物和空氣質素，以便制定一套通用程序和處理方法。

您談及「污者自付」原則，據此，水這類資源消耗的津貼會否因而取消？

現時我們只收取市民五成水費。我認為，我們需要提高公民意識，讓市民知道污水也會耗費金錢。在全球各地，向飲用水收費比徵收污水費容易。我正專注推行公民教育，讓更多人知道污水也可予收費。

香港和深圳已完成深圳至深水灣大橋的環境影響評估，但當我們要求查看深圳的環境影響評估報告時，當局卻表示不能直接查閱或提供報告全文。由此推斷，中港間是否存在資訊交流問題呢？另一關注是來港車輛採用污染環境的燃料。您有多大信心能防止這些車輛來港？

一方面，我們正與粵政府緊密合作，但另一方面，我們須在爭取查閱環境評估報告資料上謹慎行事。在這方面，我們須與內地密切合作，而雙方亦已制定一套資料共享計劃。

至於跨境車輛問題，由於大部分車輛均持有香港牌照，相信限制這問題須從另一角度看。事實上，來港車輛並不多，本地車輛才是我們的管制對象。

我不明白政府為何決定興建焚化爐來燃燒200萬公噸廢物。在中國，分解廢物成本低，堆肥亦有市場需求，為甚麼政府不將有機和無機廢物運往中國處理？

首先，政府無意燃燒200萬噸廢物，大家可以放心。我們正推行綜合廢物管理計劃，希望藉此回收至少六成廢物。其次，將廢物運往內地並不容易，因為我們須遵守一項約定，就是香港不能將廢物運往中國，反之亦然。我們已與中國政府進行磋商，研究將建築和拆卸工程廢料運往內地，以供填海。不過，我們仍需申領許可證，以證明有關廢料的實際用途。我已就他跟廣東省政府接洽，但他們表示不欲接收其他地區的廢物。

CHAMBER PROGRAMMES

protection standards, but she criticised local industries for trying to thwart the idea. Even Mainland China has been moving ahead of Hong Kong in establishing a polluter-pays mechanism, she said.

"More and more people want a better quality of life but we all have to work together to achieve that," she said. "Government without business cannot make it work."

Following are selected questions and answers from the Q&A session following Dr Liao's speech, which have been edited for space and clarity.

QUESTION: Currently, there are no environmental requirements for minibuses to renew their licences, other than the bare minimum. How can we introduce environmental considerations into re-licensing across the board in Hong Kong?

DR LIAO: Transport is more of a political issue rather than an environmental one. I agree with you that licensing and a requirement to reduce emissions is a very good move, but we have no power to do that. So we are moving them onto green busses, or the franchise buses, where we can look at their franchise conditions. Actually, I am trying to put these green policies in every mode of transportation that we have in Hong Kong, but unfortunately our hands are tied with some of them.

You mentioned the trading of emissions and Kyoto, given Hong Kong's one country two systems, how would cross-border emissions trading between Hong Kong and China work?

China has done one test site successfully, and the State Environmental Protection Agency has issued a memo asking all locations to start research and pilot tests on emissions trading to reduce costs. With us it is cross-border trading, but before we can start trading, we have to set up a group to monitor emissions and air quality so that we have a so-called common procedure and common methodology.

You talk about the polluter-pays principle, would that include cutting subsidies on consumption of resources, like water?

We are only charging you 50 per cent of the cost of water. I think we need to raise public awareness that wastewater is costing them money. In every country or city

in the world, it is easier to charge for drinking water than to charge for wastewater. So I am concentrating on education and increasing awareness that wastewater is also chargeable.

Hong Kong and Shenzhen have done environmental impact assessments for the Shenzhen-Deepwater Bay link, but when we asked to see the Shenzhen EIA, we were told that we could not have direct access or a full report. Is the exchange of information a problem? Another concern is that of vehicles coming to Hong Kong with dirty fuel. How confident are you that you can prevent those dirty vehicles from coming to Hong Kong?

We are working closely with the government on one hand, but on the other hand we have to work slowly on access to information for the environmental impact assessment report. We have to work closely with the Mainland to get their data and we have a programme of sharing information and data.

On the second issue of cross-border vehicles, most of the vehicles have a Hong Kong licence, and so the restrictions are mostly from the other side. Very few vehicles come to Hong Kong so it is our own vehicles that we have to control.

I cannot understand why the government has decided to build incinerators to burn 2 million tonnes of waste. Why doesn't the government ship this organic and inorganic waste to China where they have low costs to separate this waste and markets to use the compost?

First of all, let me assure you that we do not intend to burn 2 million tonnes of garbage. We are doing an integrated waste management programme, which we hope will be able to recycle at least 60 per cent of the waste. Secondly, transporting waste to the Mainland is not easy. We have a convention that we have to adhere to, which states that Hong Kong cannot ship waste to China, nor the other way around. We have been negotiating to have construction and demolition waste shipped to the Mainland because they can use that for reclamation, but we still need to apply for a permit certifying that this is indeed for some useful purpose and not just dumping. For Guangdong Province, I have talked to them personally and they say they don't want anybody's garbage. **B**





Asia/Africa Committee Cocktail Reception 亞洲及非洲委員會舉行酒會

The Chamber's Asia/Africa Committee hosted a special cocktail reception on October 8 in honour of Consuls General of Asia-Pacific and African countries in Hong Kong. Consuls General and Deputy Consuls General from 18 nations mingled with over 100 guests for a very interesting and productive evening. Above, Chairman of the Chamber Asia/Africa Committee Barrie Cook welcomes guests. To view more photos, members can visit the Chamber's online photo album at: www.chamber.org.hk/album

本會之亞洲及非洲委員會於10月8日舉行酒會，接待亞太和非洲國家駐香港總領事。當晚，來自18國的總領事和副總領事與逾百名嘉賓會面，共度一個既歡樂又富意義的晚上。上圖為亞洲及非洲委員會主席高保利致歡迎辭。欲重溫酒會片段，會員可上網瀏覽本會彩照專欄，網址為 www.chamber.org.hk/album。



Breaking down complacency and conventional wisdom

Samsung Electronics CEO Yun Jong-yon, who is credited with turning around the company's fortunes in the late 1990s, explains his formula for success

Samsung Electronics, the world's biggest manufacturer of memory chips, saw its profits jump almost 400 per cent in the third quarter this year. Not bad for a company who just a few years ago was looking at a debt ratio of 300 per cent.

Samsung Electronics CEO Yun Jong-yon attributes the turnaround to massive restructuring led by what he calls a "chaos-maker," a person who brings about the needed changes.

Speaking at a Chamber Distinguished Speakers' Series luncheon on October 10, Mr Yun said, "In our reorganisation, we eliminated 119 businesses which were in marginal deficit and non-core. In trimming the workforce and organisation, we cut 28,000 people, representing 34 per cent of the total workforce, over two years," he said.

The company also reduced its inventory and account receivables by 40 per cent, or US\$2.9 billion, over two years. This also helped Samsung Electronics become more responsive to IT trends, build an enhanced supply-chain process and lift its brand image.

The recognition of the importance of inventory management even led the company to suspended factory operations of

colour televisions for two months to reduce inventory.

Mr Yun said Korea's strong unions were not a problem for Samsung during its restructuring, and that workers willingly left to help save the company. A bigger problem was overcoming resistance from people who had interests in maintaining the status quo.

"What was needed was a 'chaos maker'," he said. "You need to break down complacency and conventional wisdom, formality and self-centred mindsets. Ultimately, you must develop new values."

One way to do this is to demonstrate that new methods work. "You need to create commitment and support within an organisation by demonstrating a success story in one small area, and then transfer that success model to other areas," he said.

Ultimately, all the people within the organisation will become committed to innovation and work together to accelerate innovation, he added.

But just as importantly as developing a workforce to support top management, is the need for management to provide clear goals and support to staff.

Mr Yun said the lesson about the danger of complacency, which he feels sparked Samsung's meltdown in 1996, has been well learnt.



"What is really important is to keep in mind that there could be a crisis around the corner even when things are good," says Mr Yun.

"It is vital for a successful company to maintain a sense of crisis. Because the experience of success makes a company complacent, it may fail to recognise changes quickly," he said. "What is really

切忌自滿和墨守成規

三星電子行政總裁尹鍾龍於九零年代末期，將公司命運徹底改變，由虧轉盈，且聽他親述成功之道

全球最大記憶晶片製造商三星電子今年第三季盈利勁升近四倍。數年前，該公司的負債比率高達300%，究竟它如何能夠扭轉乾坤，成就現今如斯驕人業績？

三星電子行政總裁尹鍾龍表示，竅訣是公司的大規模重組，重組的領導人是他所謂的「起動者」，負責帶動所需變革。

尹氏於10月10日本會「特選貴賓演說系列」午餐會上說：「透過重組，我們終止了119項賠錢的非核心業務。在精簡員工編制和架構方面，我們於兩年內裁減了28,000名員工，佔員工總數34%。」

該公司還在兩年內將存貨和應收帳款減少四成，即29億美元。此舉亦有助三星電子更緊貼資訊科技趨勢，建立更精密的供應鏈流程及提升品牌形象。

三星深明存貨管理的重要，為減少存貨，該公司甚至暫停生產彩色電視機兩個月。

尹氏指出，韓國強大的工會勢力並無給三星重組帶來障礙，工人亦願意離開以助挽救公司。應付那些極力維持現狀的既

得利益者，才是三星面對的較大問題。

他說：「當時，我們需要的是一位『起動者』。人人皆不可自滿和墨守成規，亦不應拘泥於形式及囿於自我中心的思維。歸根結柢，您必須發展新的價值。」

其中一個竅門就是證明新方法奏效。他說：「您需以一個小領域的優秀成績為佐證，激勵公司上下全情投入，一同獲取佳績。」

他續說，最終，全體員工將會致力革新，攜手加快創新進程。

然而，管理層也需要向員工闡明目標及給予支援，這跟培育一班支持最高管理層的員工一樣重要。

尹氏認為，自滿是1996年三星陷入財政危機的導火線，而該公司已從中汲取寶貴教訓。

他說：「企業若要續創好成績，就必須保持危機感。若過去的成功經驗令它們自滿，便往往未能及早察覺轉變的來臨。我們必須緊記，即使我們處於順境，危機也可能隨時出現，但不要為此驚惶失措，反應繼續找出問題所在，尋求革新。」 **B**



尹氏說：「我們必須緊記，即使我們處於順境，危機也可能隨時出現。」

important is to keep in mind that there could be a crisis around the corner even when things are good, not to lose your nerve, and to continue to identify problems and inspire innovation.” **B**





British-American Tobacco Co (HK) Ltd 英美煙草有限公司
Kelvin Ling, Country Manager - HK/Macau
凌澤霖 總經理—香港/澳門



ExxonMobil Hong Kong Ltd 埃克森美孚香港有限公司
Jimmy Fong, Managing Director 方江雄 董事總經理



John Swire & Sons (HK) Ltd 香港太古集團有限公司
Andrew Herdman, Director 許爾文 董事



Lane Crawford (Hong Kong) Ltd 連卡佛(香港)有限公司
Balbina Wong, President 黃卿美 總裁



Li & Fung (Trading) Ltd 利豐(貿易)有限公司
Frank Leong, CFO 梁國儀 財務總監

Chamber corporate member companies that have been a member of the Hong Kong General Chamber of Commerce for between 81 and 99 years were honoured at a Distinguished Speakers' Series luncheon with Samsung Electronics CEO Yun Jong-yong on October 10.

A total of 21 companies that joined the Chamber between the years of 1903 and 1921 are still members today. At the luncheon, Chamber Chairman Christopher Cheng presented certificates to seven companies (photos) who have been a member for 99 years, while Chamber CEO Dr Eden Woon, presented certificates to 14 companies (see list below) who have been members for between 98 and 81 years.

In June this year, the Chamber honoured 10 companies who have been a HKGCC member for over 100 years, including two founding members, Standard Chartered and Jardine.

Deacons (1904)

P&O Nedlloyd (HK) Ltd (1904)

PricewaterhouseCoopers (1907)

Shell Hong Kong Ltd (1908)

Connell Brothers Co (HK) Ltd (1910)

Nestle Hong Kong Ltd (1911)

A S Watson & Co Ltd (1915)

Carmichael and Clarke Co Ltd (1915)

CLP Holdings Ltd (1915)

Wilkinson & Grist (1915)

The Dairy Farm Co Ltd (1916)

The Bank of East Asia Ltd (1920)

Edward Keller Ltd (1920)

The Hongkong and Shanghai Hotels, Ltd (1921)

Chamber's Long-standing Corporate Members Honoured 資深會員獲頒感謝狀

本會於10月10日為三星電子行政總裁尹鍾龍舉行的「特邀貴賓演說系列」午餐會上，向已加入本會81至99年的資深會員機構致送感謝狀。

1903至1921年間加入至今仍是本會會員的有21間機構。午餐會上，本會主席鄭維志向已成為會員99年的七間公司致送感謝狀(見圖)；本會總裁翁以登博士則向已成為會員81至98年的14間公司致送感謝狀(名單詳列於後)。

今年六月，本會已向10間加入逾百年的會員機構表示謝意，當中包括兩名創會會員——渣打銀行和怡和。

的近律師行 (1904)

鐵行渣華(香港)有限公司 (1904)

羅兵咸永道會計師事務所 (1907)

香港蜆殼有限公司 (1908)

美商公利洋行(香港)有限公司 (1910)

雀巢香港有限公司 (1911)

屈臣氏有限公司 (1915)

嘉米古公證行有限公司 (1915)

中電控股有限公司 (1915)

高露雲律師行 (1915)

牛奶有限公司 (1916)

東亞銀行有限公司 (1920)

瑞士大昌洋行 (1920)

香港上海大酒店有限公司 (1921)

The Hongkong Land Co Ltd 香港置地有限公司
Raymond Chow, Commercial Property, Hong Kong
周明祖 執行董事—香港商用物業

The Wharf (Holdings) Ltd 九龍倉集團有限公司
Stephen Ng, Deputy Chairman & Managing Director
吳天海 副主席兼常務董事



Prize
Sponsors



Enter the Member-Get-Member Contest Anywhere, Anytime.....

four simple ways to refer new members to the Chamber

- 1 Email to MGM@chamber.org.hk,
to receive full details about
membership - then just forward
the information to your contact
- 2 Sign up online at
www.chamber.org.hk/member_get_member
- 3 Complete the Contest form and
fax / mail back to us
- 4 or, just call us at 2823 1209

For every successful
recruitment, you will also be
immediately awarded a HK\$200
PARKnSHOP coupon while the
new member will be awarded
FREE admission to 2 Chamber
roundtable luncheons.



See how easy it is. Just relax, sit back and
wait for your chance to win one of our 16
great prizes in the Year End Lottery!





SMEs strapped for cash

*SMEs need to improve the quality and transparency of data they provide financial institutions when applying for loans, writes **SIMON NGAN***

Cries from small- and medium-sized enterprises (SMEs) that they continue to face problems raising capital are generally taken with a generous pinch of scepticism. But the plight of SMEs looking for finance was brought home in October when media reports following a police raid on a loan-sharking syndicate revealed that half of the 200 debtors who took out loans were SMEs.

The willingness to borrow at interest rates of up to 430 per cent a year is perhaps indicative of the dire financial circumstances under which these businesses operated. After all, why would any owner-operator of sound mind and reason pay such usurious rates when he or she has the option of borrowing from banks?

SMEs say they often have little choice, but how legitimate are such complaints?

A wide array of loans are offered to SMEs to meet their short- to long-term needs, but many small businesses are unable to access these funds. According to K K Yeung, chairman of the Chamber's SME Committee, there are many conditions that a company needs to meet before they qualify for a loan and often these include the requirement for putting up security.

"Banks are after all running a business and they need to hedge against possible risks when lending out money," he said.

Gerry Ma, CEO of SME Finance, says that although collateral is important, lending institutions also take into account a company's track record – such as its cash flow and sales turnover.

"The issue that many SMEs face when applying for non-collateral financing is in the quality of the information that they pro-

vide to banks," he said. Often times, financial data furnished fall short of that required. "How can banks make decisions when most of the time records submitted are incomplete, disorganised, or questionable?" asked Mr Ma.

Without this information, entrepreneurs' only recourse in securing loans is with collateral, or going to less conventional and unregulated sources.

For Benson Pau, managing director of Wings Trading, the issue of borrowing is not so much about a business' collateral than its prospects. "Unless you are a start-up with no track record to speak of or you are in an industry whose outlook is regarded to be deteriorating, collateral isn't really an issue with banks," he said.

For sure, both lenders and borrowers underwent a steep learning curve follow-






而家做生意，
梗要諗辦法開源節流！

專為中小企而設的**全新商務「網上理財」服務**收費更低，
可節省50%國際電匯服務費*，成本當然可省回一筆。

香港人做生意精打細算，自然明白在競爭激烈的國際營商環境下，理財方式必須合乎成本效益。選用滙豐的商務「網上理財」服務，要更經濟地處理日常財務，易如反掌。

- 商務「網上理財」服務符合公司節省之道，處理匯出電匯每次收費只需港幣100元，比一般收費節省一半。
- 備有三重加密保障，包括128位元加密技術、密碼管控及數碼證書，交易自然萬無一失。
- 提供完善的授權機制，你大可放心委託員工，代辦指定範圍內的財務。
- 選用商務「網上理財」服務，您毋須付出任何登記費用或月費，亦不必額外購買任何軟件，只需一部連結上網的電腦即可。

 **business@hsbc**

 想知 全新商務「網上理財」服務 如何為你慳錢慳時間？		
 2748 8222 於主目錄按 4	 www.hsbc.com.hk	

* 星期一至五中午12時後於分行辦理匯出電匯並要求即日處理，每次收費港幣200元。而透過滙豐商務「網上理財」服務辦理，每次只需港幣100元。

HSBC  **滙豐**

環球金融 地方智慧

中小企融資無門？

顏偉業：中小企若想成功向財務機構借貸，須先改善所提交資料的質素和透明度

本港中小型企業經常抱怨難於籌措資金，惟市民對此普遍存疑。然而，上月的一則消息卻可印證中小企確實面對融資困難。傳媒報道，警方破獲了一個「大耳窿」集團，在集團的200名債仔中，竟發現有半數是中小企。

中小企甘願以高達430厘的年息向「大耳窿」舉債，或多或少反映它們的經營苦況。不過，為何這些有頭腦和理智的中小企老闆寧願支付高昂利息，也不選擇向銀行借貸？

中小企聲稱他們的選擇不多，但這種說法有多合理呢？

目前，雖然銀行已能因應企業的短期至長期需要，提供各式貸款，但的確有不少小型企業遭摒諸門外。總商會中小型企業委員會主席楊國琦表示，公司若想取得貸款，需先符合多項條件，提供抵押往往是其一。

楊氏說：「在商言商，銀行到底要做生意，所以需要對沖潛在的借貸風險。」

中小企業融資行政總裁馬桂榕指出，抵押固然重要，但貸款機構也會考慮公司的業績記錄，如流轉現金和營業額。

他說：「大部分中小企向銀行申請無抵押貸款，最大的困阻源於它們向銀行提供所需資料的質素。」很多時候，這些企業提供的財務資料均未能符合銀行的要求。馬氏說：「若企業呈交的記錄零散不齊或有可疑，銀行又怎樣做決定呢？」

企業如未能提供所需資料，便只好尋求有抵押貸款，或透過非正規及不受監管的渠道借貸。

飛騰行(香港)董事總經理鮑潔鈞表示，企業能否取得貸款，關鍵繫於經營前景，而非能否提供抵押。他說：「除非公司是剛成立，沒有營運記錄，又或是處身夕陽行業，否則抵押對銀行來說不甚重要。」

無疑，地產泡沫爆破給貸款人和借款人上了寶貴的一課。在地產業全盛時期，企業容易取得融資。當時，抵押品、現金流量

和聲譽或誠信這三大借貸條件中，後兩者通常被忽略。

馬氏說：「樓價大幅下跌，意味企業須加倍努力證明本身信譽可靠。」

此舉對大部分小型企業來說尤其困難，因為這些企業的老闆要同時兼顧業務經營的各個環節，包括銷售、會計、行政和人力資源。

他續說：「在此情況下，這些公司根本難以提供過去多月甚至多年的精確財務資料。」可是，由此卻形成銀行排斥小型企業的假象，馬氏認為此批評有欠公道。他說：「銀行愈想迎合中小企的需求，紛紛設立專責借貸的部門，就是最佳證明。」他表示，此類部門成立前，企業家須與銀行從業員洽談，而後者對中小企大都一知半解。他說：「銀行在提供貸款方面已變得較前靈活，貸款金額由數十萬元至數百萬元不等。」

馬氏指出，雖然中小企不滿銀行對抵押品諸多要求，但它們可能沒有計及銀行需就拖欠貸款而承擔隱藏成本。例如，當

銀行無法收回貸款，便要等一段時間才能將抵押品變現。他說：「為監督抵押資產的出售，銀行還需額外花錢調配人力和資源。」此外，將專門設備這類抵押品變現所需的時間經常較一般抵押品長，資產的真正價值可能因此受損。

銀行加強照顧中小企客戶的需要，現在後者已可以較佳條件達成融資交易。楊氏說：「以前，貸款息率一般高於最優惠利率，但時至今日，情況已逆轉，企業可以低於最優惠利率的息率取得貸款。」

這對於傳統的有抵押融資可謂正確，但由於無擔保融資或貸款的風險較大，銀行會對此類貸款徵收較高利息。馬氏以應收帳融資為例提醒中小企：「借款人應當瞭解選擇這種貸款的後果，其中包括企業可能已無別的資產可給抵押，難再向其他銀行借貸。」

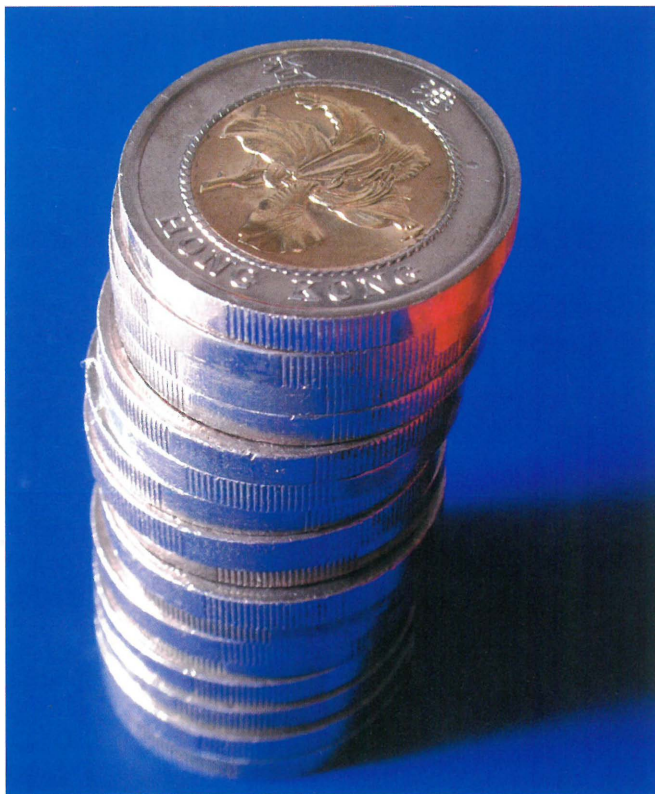
再者，有意尋求應收帳融資的企業還須緊記，鑑於種種借款人無法控制的元素，信貸額有時會大幅下降。他說：「譬如，若付運貨物受到美國西岸港口工潮影響，企業便可能無法收回帳款。」

然而，企業能否取得無抵押貸款，關鍵始終是它們能否提供清晰及正面的資料。

楊氏說：「中小企若想增加取得貸款的機會，我建議它們與銀行加強溝通。企業須向銀行證明有能力償還貸款和利息，以及財政穩健，還要注重所提供資料的量和質。」

跟投資基金不同，中小企的經營前景取決於過往表現。楊氏說：「企業若無業績記錄，一切盡皆徒然。」正如鮑氏所言：「企業籌措貸款的最大障礙，莫過於能向銀行清楚解釋業務的由來、經營目標和策略。」

銀行和客戶均期望，中央商業信貸資料庫的設立能有助解決中小企的融資難題。馬氏說：「這是一個好提議，但須適當地推行，不然就只會對借款人造成更多掣肘。」業內人士一致認為，銀行和中小企必須更加瞭解彼此的業務，促進溝通，藉此加強合作。 **B**



打破磚頭文化

應收帳融資助中小企渡難關

就 早前警方搗破一個高利貸集團，發現當中有五成的債仔是中小企，他們不惜繳付年息430厘，也要借錢，當中除了帶出中小企在借貸方面遇上困難，苦無門路，致誤墮大鱷深淵之外；亦反映本港中小企一直忽略「磚頭文化」以外的另類融資方案——「應收帳融資」。

金融風暴及911事件後，不少企業都因接單情況欠理想，出現虧損；再加上物業價格大幅下滑，他們不能再以手上的物業向銀行貸款，致使財務安排上出現重重困難，流動資金變得緊絀。

東亞興萊有限公司董事總經理鍾孟廷表示：「憑著多年接觸中小企客戶的經驗，東亞興萊明白企業的虧損可能由於不同的原因導致，故我們會視乎企業整體的營運狀況、業務前景及管理層表現而作出貸款審批。」



東亞興萊自1972年成立以來，一直專注中小企業融資貸款業務。有別於傳統銀行以「磚頭」作抵押的融資貸款，東亞興萊為中小企設計出一套稱為「資產融資」(Asset Based Finance)的服務，其中包括應收賬融資(Accounts Receivable Finance)及機器融資(Equipment Finance)。

「應收賬融資」包括本地或出口發票貼

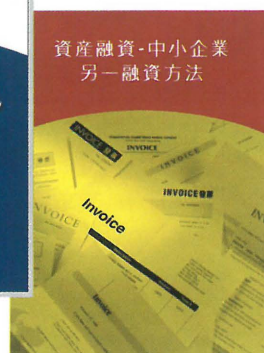
現(Factoring)及應收賬循環貸款(Accounts Receivable Loans)服務。發票貼現是透過出售公司的應收賬予東亞興萊，便能墊支高達應收賬六至八成的資金。這項服務，可幫助中小企於短期內獲得現金週轉，解決其燃眉之急。

為配合中小企不停北上設廠創業，把生產工序北移，東亞興萊亦於八十年代初期，已為他們提供跨境的機器融資方案，為他們設於國內廠房的機器提供融資貸款。

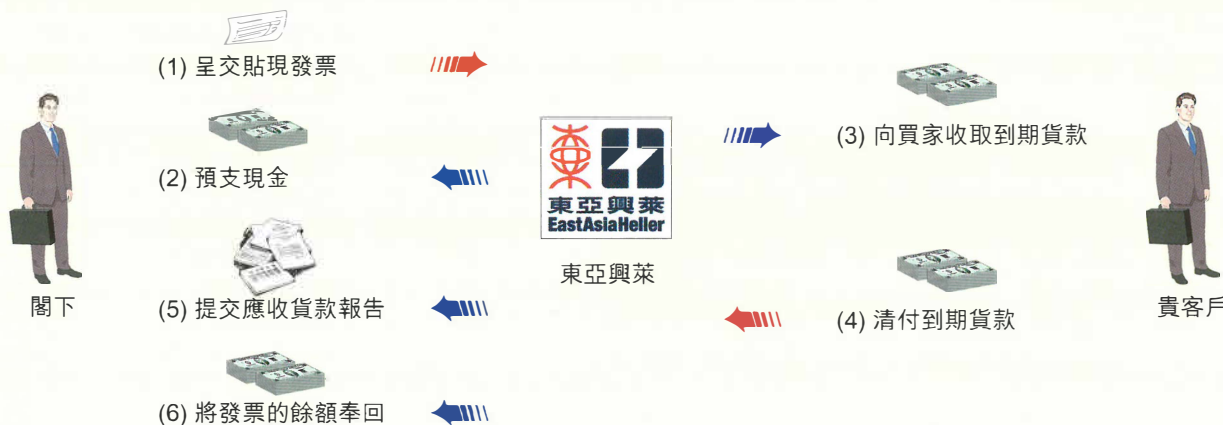
鍾孟廷續稱：「事實上，我們不單為中小企提供金錢上的幫助，還為他們提供公司查冊、安排信貸擔保及應收賬管理等服務，務求提供一站式的度身訂造服務，幫助中小企業務發展。」

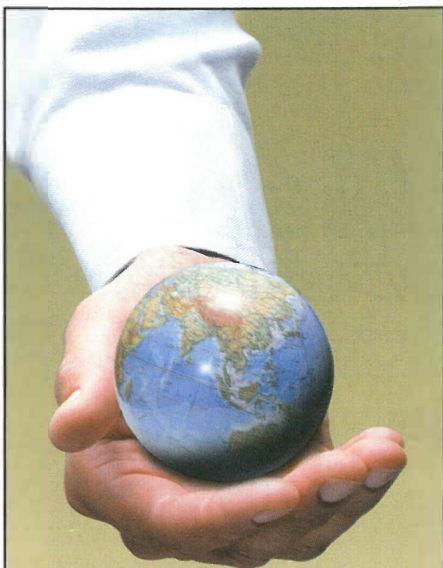
東亞興萊現為香港東亞銀行及美國通用金融共同持有。

查詢有關「應收賬融資」服務，請致電2586 0088或瀏覽網址：
www.eastasiaheller.com



發票貼現融資方式





**Developing
international and
domestic markets?**

**Worried about trade
risks?**

**Seeking trade
financing?**

Our services help you trade
more and more safely.

- ▶ **Credit insurance for
domestic and export
receivables**
- ▶ **Business credit and
marketing information
worldwide**
- ▶ **Credit management
services**

coface 

A world-class business-to-business
trade facilitator

55 years experience of serving businesses,
offering services in 99 countries, leading
the way with @rating Solution

For more information, please call

2585 9188

E-mail: coface@coface.com.hk
Websites: www.cofacerating.com,
www.frontlineinfo.com

Coface Hong Kong
Frontline Business Information



ing the bursting of the property bubble. During the heydays financing was simple and straight-forward. Of the three "C's" of lending – collateral, cash flow and character or credibility – the latter two were conveniently neglected.

"The substantial decline in property values means that businesses have had to work even harder to prove their creditworthiness," Mr Ma said.

This is especially difficult for many small companies whose owners are at the same time responsible for sales, accounting, administration, human resources and other facets of running a business.

"Given this scenario, how can one expect such companies to deliver concise, accurate and credible financial information that goes back many months or years?" he asks.

Unfortunately, this has given rise to the perception that banks are turning their backs against small businesses, a criticism that Mr Ma feels is unfair.

"Banks are increasingly catering to the needs of SMEs and you see this in terms of more and more specialised lending units being set up."

Before these units came along, said Ma, entrepreneurs had to deal with bankers who had little experience with SMEs.

"Banks have also become more flexible in providing loans that differ in size – anywhere from a hundred thousand to several millions of dollars," he said.

Although SMEs have always had beefs about banks' demands for collateral, their complaints may take not take into account hidden costs that the latter incur on defaulted loans, Mr Ma said. For example, there is a period of time between the default and the realisation of the security when the bank receives nothing.

"There are also extra costs of deploying manpower and resources to oversee the disposal of the assets offered for collateral," he said. In addition, liquidating collateral such as specialised equipment often means a longer period of negative cash flow for banks, which could potentially chip away at the real value of the asset.

Banks' greater attention to SME customers has meant the latter are benefiting from better financing deals. "Loans used to made on a prime-plus basis and nowadays these are offered as prime-minus," Mr Yeung said.

While this may be true in the conventional sense, that is, for loans taken out against collateral, non-collateral financing or unsecured loans command relatively higher interest due to the increase in perceived risk. Citing the example of account receivables financing, Mr Ma said, "Borrowers should also be aware of the consequences of opting for such loans, one of which is the difficulty in getting new loans from other banks as there are no more assets to be pledged."

Another factor that businesses should bear in mind with AR financing is that existing credit lines could be reduced, sometimes quite substantially, due to a variety of factors that may be beyond the borrower's control. "Your accounts receivables would be called into question, if say, your shipments are affected by the port lockout in the U.S. West Coast," he said.

However, whether a company qualifies for non-collateral loans in the first place depends significantly on how well it is able to present information on itself in a clear and positive light.

"My advice to SMEs is to improve their communication capabilities with banks if they want a better chance of being given a loan," Mr Yeung said. "They should be able to tell banks that they are capable of repaying loans, service debt and have in place sound financial systems. The importance of qualitative and quantitative information cannot be overstated."

Unlike investment funds, SMEs' future prospects are judged on their past performance. "Without a track record, all bets are off," Mr Yeung said. Or as Mr Pau puts it, "It isn't so much about difficulty in getting loans than being able to show you that have done your homework in terms of being able to explain to bankers where your business is coming from, where you want it to go and how to get there."

Hopefully, for both banks and their customers the proposal for a centralised commercial credit database could in future help address the financing needs of SMEs. "This is a good idea, but it needs to be implemented properly otherwise the system could hinder rather than help borrowers," Mr Ma said. The consensus is that for banks and SMEs to form stronger partnerships, both must learn more about each other's business and try to communicate effectively. **B**



Pay Less and Earn More with Hang Seng SME Services

選用恒生中小企服務，支出減少，利錢更多！



From now until 31 December 2002,
you can enjoy various privileges with Hang Seng SME Services:
由即日起至2002年12月31日選用恒生中小企服務，可享多項優惠：

PAY LESS ... 支出減少

Preferential Interest Rate and 50% Savings on Handling Fees, No Collateral Required
貸款利息優惠及手續費減半，毋須抵押品

Profits Tax Loan 公司利得稅貸款

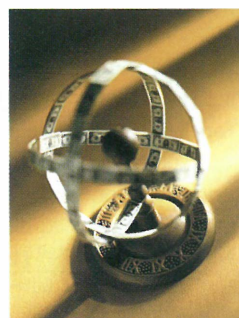
- Loan amount of up to 100% of tax bill amount
貸款額高達稅額之100%

Factoring Services* 票據貼現服務*

- Instant cash of up to 80% of invoice amount against assignment of your account receivables
透過轉讓貴公司的應收賬，可即時獲取高達八成發票面值之現金

Working Capital Finance 營運資金貸款

- Choice of standby credit line or instalment loan
可選擇備用透支或分期貸款



EARN MORE ... 利錢更多

Up to 1% p.a. Bonus Deposit Rate on New Time Deposits
新設之定期存款可獲額外年息高達1%



恒生銀行
HANG SENG BANK

SME Services Hotline
中小企服務熱線

2998 9222

www.hangseng.com/business

* Offers 50% savings on set-up fee 提供開戶費減半優惠

Hang Seng Bank Limited reserves the right of final decision in details of the above privileges. Privileges are subject to change without prior notice.
恒生銀行有限公司保留對上述各項優惠細則之最終決定權。優惠如有更改，恕不另行通知。

China Travel Service Holdings aiming to be international

Hong Kong travel agencies generally tend to stick to inbound or outbound tourism so that they can focus on doing what they do best – either jetting tourists off to far, exotic places, or bringing in tourists to be dazzled by the wonders of Hong Kong. China Travel Service (Hong Kong) Ltd. (CTSHK) is among the exceptions, because not only has it secured a sizeable slice of both pies, but it also has set its sights on becoming the top travel agency for visitors travelling to and from the Mainland.

CTS HK first opened up for business in the territory in 1928 when Chinese banker Chen Guangpu founded the company in April that year as a branch of CTS, which he had established in Shanghai a few years earlier. Initially, CTS HK had two branches employing 10 staff.

The company managed to survive through the war years, over which time it laid the foundations for its future development, before becoming a state-owned enterprise in 1954.

In the 1980s, CTS HK capitalised on China's "opening-door policy," and in October 1985, China Travel Service (Holdings) H K Ltd. (CTS Holdings) was established, and became the parent company of CTS HK.

"Tourism is a 'sunrise' industry offering bright prospects and CTS Holdings is committed to providing one-stop services for clients and catering to all aspects of their needs," Che Shujian, chairman of CTS Holdings, said.

The company is now one of the largest travel service providers in Hong Kong, with 38 branches and offices here, in addition to 16 overseas branches in 13 countries, servicing 3 million people annually. It is the exclusive organisation officially authorised by the PRC government to issue the "Entry Permit for Hong Kong and Macau Residents" and the "Entry Permit for Taiwan Residents to the Mainland."

Its development has not been all plain sailing, however. Like most businesses in Hong Kong during the 1997 Asian financial crisis, CTS Holdings was badly hit as travel almost ground to a halt. This created cash

flow problems, a high debt ratio and jeopardised its investments. At the same time, the company faced intensified competition in the Mainland as the 9,300 Chinese travel agents operating in the country underwent restructuring, takeovers and mergers. International travel service providers were also looking to take a slice of CTS Holdings' pie.

To stave off competition, Mr Che said CTS Holdings improved the efficiency of its operations. In the first half of last year the group underwent restructuring, which involved setting up a wholly-owned subsid-



"The travel sector in Hong Kong is ahead of other industries in shaking off the impact of the 1997 financial crisis," says Mr Che. 車氏說：「對比其他產業，香港旅遊業一馬當先，擺脫1997年金融危機的影響。」

iary in Beijing. It also took over a number of travel agencies to expand its footprint.

"We have worked out short- and long-term plans to further expand our business," Mr Che said, "and we aim to become truly international in three to five years' time."

China Travel International Investment Hong Kong Ltd, a listed subsidiary of CTS Holdings, has also signed an agreement to build a resort village in Zhuhai, covering 2.7 square meters. The project aims to complement three other popular travel spots in Shenzhen that it has developed over the last decade, namely, Window of

the World, Splendid China and China Folk Culture Villages.

Over the mid to long-term, Mr Che said CTS Holdings' goal can be described as "going out of Hong Kong and China, and integrating into the world." To achieve this, the company has already started consolidating its internal resources and is looking for ways to improve its services to enhance its competitive edge.

But that doesn't mean the company will be moving away from its core competencies. Mr Che said that despite the turnaround in the late 1990s, business is starting to rebound to pre-handover levels. As such, he is upbeat about the prospects for tourism in both Hong Kong and the Mainland.

"The travel sector in Hong Kong is ahead of other industries in shaking off the impact of the 1997 financial crisis. For example, in 2000, the number of inbound tourists rose 15.3 per cent," Mr Che said. "Even in the midst of the international economic slump, the industry continues to perform well. For the first six months of 2002, the number of people travelling to Hong Kong increased by 12.8 per cent over the same period last year."

Most of those additional visitors came from the Mainland following the government's decision to scrap the daily quota for Mainland travellers to Hong Kong.

Regardless of whether Hong Kong is a first destination, or merely a jumping-off point, Mr Che said he believes Hong Kong will benefit from the rapid rise in visitors from the Mainland. Statistics show that 3.8 million foreign travellers use Hong Kong as a doorway when travelling to or from China every year. With China now in the World Trade Organisation, these figures are expected to soar, especially for business travel, he said.

Moreover, according to the World Tourism Organisation, China will become the most popular tourist destination by 2020, with the country expected to receive more than 100 million tourists annually.

"Tourism in the Mainland is poised to enjoy the benefits of the ongoing economic reforms and WTO entry," Mr Che said. **B**

香港中旅集團放眼世界

為集中資源發揮本身優勢，香港旅行社大多專注發展本地或外地旅遊業務，有些全力經營海內外旅行團，有些致力吸引遊客來港觀光。香港中國旅行社有限公司（「香港中旅」）卻獨樹一幟，不但已於上述兩個市場取得龐大分額，還訂下目標，矢志晉身海內外遊客心目中的一流旅行社。

香港中旅於1928年4月進軍香港市場，是中國銀行家陳光甫在上海創辦中國旅行社數年後，在香港設立的中国旅行社分支機構。創立初期，香港中旅只有兩間分社和十幾名員工。

該公司成功克服戰亂時期的種種經營困難，為日後發展奠定基礎，繼而於1954年成為國有企業。

1980年代，香港中旅借助內地改革開放政策，努力拓展業務。1985年10月，香港中旅(集團)有限公司（「香港中旅集團」）成立，成為香港中國旅行社有限公司的母公司。

香港中旅集團董事長車書劍說：「旅遊業作為『朝陽』產業，前景一片光明，集團會致力為顧客提供一條龍服務，以滿足他們的一切旅遊需要。」

香港中旅現為香港規模最大的旅遊機構之一，在本地設有38間分社和辦事處，並在13個國家設有16間海外分社，每年接待旅客超過300萬人次。該公司還是受中國政府委托的香港唯一一家辦理「港澳居民來往內地通行證」和「台灣居民來往大陸通行證」的機構。

然而，香港中旅集團的發展並非一帆風順。像本港大部分企業一樣，1997年亞洲金融危機令香港中旅集團受到衝擊，期間因有些業務萎縮和投資失利，導致現金流量不足、負債比率較高。同時，該公司亦面對內地激烈的市場競爭，全國9,300家旅行社紛紛進行重組和併購，連國外旅遊機構也欲從中分一杯羹。

車氏表示，為克服這些挑戰，香港中旅集團致力提高營運效率。集團於去年上半年進行重組，在北京成立一家全資附屬旅遊公司，同時收購多間旅行社，藉以拓展版圖。

車氏說：「我們已訂下短期和長期計劃，以進一步拓展業務，希望在三至五年內晉身跨國旅遊集團。」

此外，香港中旅集團屬下上市公司—香港中旅國際投資有限公司已簽署一項協議，在珠海建設溫泉度假區。這個項目佔地2.7平方公里，將與該集團於十多年前成功開發的深圳其他三大景區，即「世界之窗」、「錦繡中華」和「中國民俗文化村」相輔相成。

至於中至長期目標，車氏說集團旨在「走出香港，走出中國，走進國際市場」。為達到目標，集團已開始重整內部資源，並正設法改善服務以提升競爭優勢。

不過，這並不表示公司有意摒棄其核心業務。車氏指出，儘管中港兩地旅遊業在90年代末陷入低迷，但正逐步重拾回歸前

的水平。因此，他看好香港和內地旅遊業的發展前景。

車氏說：「對比其他產業，香港旅遊業一馬當先，擺脫1997年金融危機的影響。例如，2000年訪港旅客較上年增長15.3%，即使現今全球經濟處於低潮，香港旅遊業仍能逆勢而上，2002年上半年訪港人數較去年同期上升12.8%。」

新增旅客大部分來自內地，內地有關部門和特區政府決定取消每日來港的內地遊客限額是關鍵所在。

車氏相信，內地遊客迅速增加，不論香港作為內地旅遊目的地或中轉站，均會相應受惠。他說，統計數字顯示，現時每年有380萬名外國旅客以香港為中轉站，前往內地遊覽。中國加入世貿組織後，上述數字料會飆升，尤以商務旅遊為甚。

再者，根據世界旅遊組織的最新報告，中國將於2020年或以前成為全球最受歡迎的旅遊地點，預期屆時每年可接待超過一億名旅客。

車氏說：「中國經濟改革持續及加入世貿，將可為內地旅遊業帶來裨益。」 **B**



Company: China Travel Service (Holdings) HK Ltd.

Business: Travel and diversified investments

Year established: 1928

Year joined HKGCC: 1990

Tel: 2853 3888

Web site: www.hkcts.com

公司：香港中旅(集團)有限公司

業務：旅遊及多元化投資

創立年份：1928

入會年份：1990

電話：2853 3888

網址：www.hkcts.com

Is health an asset?

Earlier this year, a member of my IS team became seriously ill and was away from the office for nearly five months. Despite the business, and the delivery of a major project, being reliant on his specialist and technical knowledge, we managed to cope. I am pleased to say that he is now healthy again and back with us full time.

The first salutary lesson from the incident was that the continued survival of my business relies on retaining and having constant access to a handful of people who have specialist technical knowledge. The second was that when you are running lean, colleagues can provide cover; but only for a limited time. In the event of one of my front line team members leaving, it takes me a minimum of three months to recruit, train and develop a productive replacement. Any employee being away from the business for an extended period has a cost in stress, overload and the demotivation of colleagues. Just finding a replacement is not an effective solution.

As a business with over 100 employees, we are fortunate in being able to cross train our people. For short absences, we plan ahead and provide cover for the essential tasks – such as handling customer enquiries and paying claims. In this particular case, replacement was difficult. His knowledge was based on



David Maltby
Managing Director
BUPA Health Insurance
British United Provident Association
保栢
董事總經理
莫大衛

his long experience and association with our mainframe systems.

A lengthy wait for treatment in the government system, or a delay in accessing physiotherapy and treatment during convalescence – would have led to an even longer period of absence with potentially damaging consequences on the business and our customers. Speedy access to the best treatment, with the resultant speedy return to work was well worth the investment we had

made in providing health insurance.

In an economic downturn we all have to ensure we are running our businesses with minimum cost. However, jeopardizing business survival should not be an option. Health Insurance normally only represents around 2% of payroll, and can provide multiple returns through attracting, retaining and maximizing time at work for your most valuable asset – your people. Value them, and don't let access to healthcare be your reason for losing out to the recession.

Please call BUPA's hotline 2517 5338 for more information.

健康就是財富？

今年初，電腦部一位同事突然患上重病，以致五個月不能工作。在日常業務及一項重要計劃上，我們都極需要他的專業知識，所以我們好不容易才應付下來。現在我感到很高興，因為那位同事已經完全康復，而且再全面投入工作。

這事讓我明白兩點：第一，公司可以不斷正常運作，亦須依賴一撮擁有專業知識的同事；第二，當人手不足的時候，其他同事或可提供協助，但都只是暫時性的。假如，其中一位前線同事離職，我需要最少三個月的時間重新聘請、培訓，再孕育具生產力的員工。公司內任何員工的離職都會對其他同事帶來一定程度的壓力及更多的工作量，甚至會打擊士氣。不斷更換員工並不是有效的方法。

處身於超過一百名員工的公司，我們慶幸能夠不斷培訓員

工。在預先計劃好的情況下，於短暫的人手短缺時才能妥善安排重要的工作，例如處理客戶的查詢和索償。以聘請新員工的方法解決這問題十分困難，因為員工的知識建基於豐富的經驗，包括公司電腦的運作。

如需長時間輪候公營醫療服務，或延遲接受物理治療和康復治療，絕對會耽誤員工的康復時間，以致最終損害公司和客戶的利益。員工能獲得最快捷和合適的治療，以最快的速度再投入工作，這正是投資醫療保險最有價值的地方。

在經濟不景之際，我們必須盡量減低營運成本，以不損害公司為大前提。醫療保險雖普遍只佔薪酬2%，卻能為公司提供多種回報，包括吸引和挽留員工，更可提高員工的生產力。員工是您最重要的資產，所以，勿讓經濟影響您對員工健康的投資。

查詢詳情，請致電保栢熱線 2517 5338。

Welcome new members

加入商會 盡享權益

Albert Leung & Co Solicitors

梁錦明律師行

Mr Albert K M Leung

Senior Partner
Services

Aaron Group Ltd

華倫集團有限公司

Mr Hak-lun Lam

林克倫先生
President
Manufacturing

Associated Clothing Co (Hong Kong) Ltd

Ms Penny Mcivor

Managing Director
Trading

Clariant (China) Ltd

科萊恩(中國)有限公司

Mr Werner Wittlin

Managing Director
Manufacturing, Trading

Consulate General of Finland

芬蘭駐港總領事館

Mr Pauli Makela

Consul General
Services

Cargo Services Far East Ltd

嘉宏航運有限公司

Mr John Shek-yau Lau

劉石佑先生
Managing Director
Services

Chartered Institute of Marketing (Hong Kong Branch), The

英國特許市場學會(香港分會)

Mr S K Cheong

鄭善強先生
Chairman, CIMHK
Services

Centaline (China) Property Consultants Ltd

中原(中國)物業顧問有限公司

Mr Ming-kai Lai

黎明楷先生
Director General Manager
Services

Chemitex International Trading Co Ltd

凱德國際貿易有限公司

Mr Chun-wang Tai

戴振宏先生
Managing Director
Manufacturing, Trading

Dapatlaw Development Ltd

偉誠發展有限公司

Mr Bo-wor Au

區寶鍋先生
Director
Manufacturing

Evergreen Products Factory Ltd

訓修製品廠有限公司

Mr Chih-lung Chang

Chairman
Manufacturing

Forture Technologies Ltd

發進創科有限公司

Mr Ben Ning Tsui

徐寧先生
Director
Distribution

Federal Insurance Co

Mr Andre Dallaire

Chief Executive
Services

First Mobile Group Holdings Ltd

第一電訊集團有限公司

Mr Kok-hong Ng

黃國煌先生
Executive Chairman
Distribution

Fire Stone Co Ltd

Mr David Khorsandy

Director
Manufacturing, Trading

Golden Master Jewellery Ltd

金帝珠寶有限公司

Ms Fong-ling Kan

簡芳玲小姐
Director
Manufacturing

Gordon (HK) Designer & Engineer Ltd

哥頓(香港)設計工程有限公司

Mr Ho-fai Chung

鍾浩輝先生
Managing Director
Services

Haworth Hong Kong Ltd

Mr Kamlesh Malkani

General Sales Manager, Hong Kong
Manufacturing

H T Capital Management Ltd

Mr Karl Hurst

Managing Director
Investment Company

Hong Kong Business Investment Co Ltd

香港商機有限公司

Mr Edwin Lee

李根興先生
Executive Director
Investment Company

Intesis (Hong Kong) Ltd

易達時國際(香港)有限公司

Mr Chor-tai Ng

吳楚泰先生
Chairman
Distribution, Trading

IFB International Freightbridge Ltd

國橋聯運有限公司

Mr Stephen Kwan

關康年先生
Director
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）

Thank You! 謝謝您!

「一間公司一份工」計劃的支持者 supporters of the One Company One Job Campaign

(October Update 十月份更新)



The campaign continues to attract more companies in addition to the ones listed below. Will your company be among them?

For the third time in *the Bulletin* since its launch, the Chamber would like to thank all the companies that have given their support to the One Company One Job Campaign by providing one or more vacancies to new graduates.

The campaign, which was launched early August by the Chamber, along with five other major business associations, was well received by hundreds of companies. Through the Chamber alone, a total of 1200 vacancies were offered as of 22 October 2002, and a number of these vacancies have already been filled. In addition to these numbers, other companies may have submitted their vacancies in the newspapers, through the Labour Department, and with other chambers. The support of these companies and their contribution to help the plight of Hong Kong's new graduates is truly commendable. In the following months, *The Bulletin* will continue to publish the names of the companies that have called to offer vacancies through the Chamber. In addition, exclusive job posting advertisement offers on SCMP and JobMarket are available for companies registered through the Chamber. Following are the companies that have called HKGCC, as of 22 October, to offer vacancies. For more information, visit the Chamber's Web site, www.chamber.org.hk/ocoj

這項計劃至今已獲得下列公司支持，預期陸續有來。貴公司會否成為其中一分子呢？

本會謹此第三度在《工商月刊》衷心感謝所有支持「一間公司一份工」計劃的機構，他們將為應屆畢業生提供一個或以上的職位空缺。自總商會聯同本地其他五大商會於八月初發起此計劃以來，已獲得數百間公司積極回響。截至10月22日，單是本會便已登記1,200個職位空缺，當中不少已覓得人選。由於有些公司自行刊登招聘廣告，或透過勞工處和其他商會提供空缺，故實際數字當不止此數。他們鼎力支持，幫助本港應屆畢業生，實在值得讚賞。未來數月，《工商月刊》還會陸續刊登透過本會參與計劃的公司名錄。《南華早報》和《JobMarket》亦會相繼提供特別招聘廣告優惠予透過本會提供職位的機構。迄10月22日止已允諾支持的公司如下。查詢詳情，請瀏覽本會網頁 www.chamber.org.hk/ocoj。

3H and Company Limited
3K Individual Strategic Consultant
A S Watson & Co Ltd
Adsale People Ltd
AEL Asia Express (HK) Ltd
AFSC Operations Ltd
AG Wilkinson & Associates
Airport Authority Hong Kong
Albert Tsang Jewelry Design Ltd
Alfa Goal Limited
Alice and Law Co Ltd
Allen & Overy (Hong Kong) Limited
AMD Co Ltd
American Appraisal Hongkong Limited
American International Assurance Co Ltd
AMS Trustees (HK) Limited
Angelique Global Ltd
Any Tours Enterprises Ltd
Armitage Technologies Limited
Asia Container Terminals Ltd
Asia Eagle International Ltd (New)
Au's the Long Life Plastic & Metal Mfg Ltd (New)
Baker & McKenzie
Bank Consortium Trust Co Ltd
Bank of China (Hong Kong) Limited

Bank of Communications
(Hong Kong Branch)
BASF China Limited
Bayer China Co Ltd
BHL Bags Manufacturing Ltd
Bisbon Ltd
Broadway-Nassau Investments Limited
Bun Kee (International) Limited
BUPA (Aisa) Ltd (New)
Butani Jewellery Ltd (New)
Cafe de Coral Holdings Ltd
California Entertainment Ltd (New)
California Red Limited
Capital Publishing Ltd
Casio Computer (HK) Ltd
Cathay Pacific Airways Ltd
Cayley Security Company Limited
CB Richard Ellis Ltd
Centaline (China) Property Consultants Ltd
Central Language Services Ltd
Chang Yuang Resources Ltd
Chekiang First Bank Ltd
Cheong Wing Electric Ltd (New)
Cheung Kong (Holdings) Limited
Cheung Kong Center Property Management Limited

Cheung Kong Infrastructure Holdings Limited
Chevalier Group
Chiaphua Components Limited
Chickeeduck Retail (Hong Kong) Limited
China Harbour Engineering Co (Group)
China Overseas Holdings Limited
China Patent Agent (Hong Kong) Limited
China Travel Service (HK) Ltd
Citibank NA
CITIC Ka Wah Bank Limited
CITIC Pacific Limited
City Garden Hotel
Citybase Property Management Ltd
Citybus Limited
CK Life Sciences Limited
CLP Power Hong Kong Limited
Computershare Hong Kong Investor Services Limited
Concord Trading Development Co
Consumer Search Hong Kong Ltd
COSCO (Hong Kong) Group Limited
Dah Sing Bank Limited
Dah Sing Insurance Co Ltd
Desk Top Limited
DHL International (Hong Kong) Limited
Dun & Bradstreet (HK) Ltd

Dunwell Industrial (Holdings) Ltd
E1 Media Technology Limited
Eagleton Direct Exports Ltd (New)
East Arts Jewelry Manufactory Ltd
East Asia Heller Ltd
Eastern Gotech (HK) Ltd
Eastern Worldwide Company Limited
EganaGoldpfeil (Holdings) Limited (New)
Elite Property Advisors Limited
Emerson - Astec Custom Power (Hong Kong) Limited (New)
Emerson Electric (Asia) Ltd - Alco Controls (Hong Kong) (New)
E-Park Parking Management Ltd
Ericsson Ltd (New)
Euro Suisse International Ltd
Ever Peak Development Ltd
Fairbairn Catley Low & Kong
Farbell Investments Ltd (New)
Fargo Services (HK) Limited
Farrington American Express Travel Services Ltd
Feoso Oil Limited
Flynt International Forwarders Ltd
Fong's National Engineering Co Ltd
Fong's Steels Supplies Company Limited

Fortress
 Frankie Dominion (Holdings) Ltd
 Frontline Business Information Ltd
 Fuji Photo Products Co Ltd
 Futurekids Computer Learning Centre
 Gammon Skanska Limited
 Global e-Business Services Ltd
 Gloss Mind Sports International Ltd
 Gokal International Ltd
 Gold Coast Yacht and Country Club Ltd
 Golden Computer Technology (HK) Co Ltd
 Goldjoy Travel Ltd
 Goldman Sachs (Asia) L.L.C.
 Goodwill Property Management Ltd
 Grand Stanford Inter-Continental Hong Kong
 Grant Thornton
 Great Eagle Hotel
 Hai Cheung Trading Co (HK) Ltd (New)
 Halcrow China Ltd
 Hang Seng Bank Limited
 Hang Tai Industrial (HK) Ltd
 Harbour View International House
 Harilela's/Harilela (George) Ltd
 Henderson (China) Investment Co Ltd
 HJDC Management Limited
 High Den Enterprises Limited
 Hi-Me Transformation Ltd
 Hing Yu Metal Works Ltd
 HN Jewelry (Asia) Limited
 Holiday Inn Golden Mile Hong Kong
 Hong Kong Cathay Hotel
 Hong Kong Communications Group Limited
 Hong Kong Dragon Airlines Limited
 Hong Kong International Airport Services Limited
 Hong Kong Sales (Knitwear) Ltd
 Hongkong Electric Holdings Limited
 Hongkong International Terminals Limited
 Hongkong Land Group Limited
 Hongkong United Dockyards Ltd
 Hopo-Bright Furniture Group (Hong Kong) Limited
 Horizon Concept Limited
 Horwath Hong Kong Group Limited
 Horwath Management Services Limited
 Hotel InterContinental Hong Kong
 Hotel Miramar
 HSBC Insurance Brokers (Asia-Pacific) Ltd
 Hsin Chong Johnson Controls IFM Ltd
 Hutchison Global Communications Ltd
 Hutchison International Limited
 Hutchison Port Holdings
 Hutchison Telecommunications (HK) Ltd
 Hutchison Whampoa Properties Limited
 IBM China/Hong Kong Ltd
 Industrial and Commercial Bank of China (Asia) Limited
 J Roger Preston Ltd
 Jackel International (Asia) Ltd
 Jardine Airport Services Limited
 JAS Forwarding (HK) Ltd
 Jetmax Limited
 Jilian, Lingerie on Wyndham
 Jing Mei Industrial Ltd

Jiwa International Limited
 Johnson Matthey Hong Kong Ltd
 Jones Lang LaSalle Limited
 JW Marriott Hotel HK
 K K Yeung Management Consultants Ltd
 Kai King International Ltd
 Kai Shing Management Services Ltd
 Kai Wing Insurance Broker Co Ltd
 Karstadt Quelle (Far East) & Co
 KBC Bank NV
 Keensound Industries Ltd (New)
 Keway Global Ltd
 Kings Mark Designer & Mfy Ltd
 Kuehne & Nagel Limited
 Kwok's Winty Manufacturing Ltd
 Lawman (Far East) Ltd
 Leader Construction Company Limited
 Lefèvre Pelletier & associés
 Lei Shing Hong Limited
 Li & Fung (Trading) Ltd
 Linx Asia Ltd (New)
 Luen Tai Industrial (HK) Ltd
 Lynns Concepts Ltd
 Man Sang Jewellery Co Ltd
 Marido Industrial Co Ltd
 Marketa International Limited
 Marks and Spencer (Asia Pacific) Ltd
 Marlow International Limited
 Mattel Asia Pacific Sourcing Limited
 Maxim's Caterers Ltd
 Mega Warehouse (Hong Kong) Ltd
 Meiton Ltd
 Mekim Limited
 Meyer Aluminium Limited
 Mitsui & Company (Hong Kong) Limited
 Monforts Fong's Textile Machinery Company Limited
 Mouchel Asia Limited
 MTR Corporation Limited
 Multi Vision Systems and Networks Ltd
 Nanyang International Logistics Holdings Ltd
 NAP Acoustics (Far East) Limited
 Neon King Ltd
 New World Telephone Limited
 Newry Limited
 NFO Hong Kong Ltd
 Nisha Electronic Industries Ltd
 Nissho Iwai Hong Kong Corporation Ltd
 Oliver's Super Sandwiches Management Ltd
 Omnitech Group Limited
 On Kun Hong Ltd
 OOCL (HK) Ltd
 Orient Overseas Container Line Ltd
 Oxford University Press (China) Ltd
 P H Chan Medical Laboratories Ltd
 Pacific Finance (Hong Kong) Limited
 Pacific Hawk (HK) Ltd
 Pacific Supernet Ltd
 Pan Telecom Ltd
 Panalpina China Ltd
 Parknshop
 Pfizer HK Service Company Limited
 Philips Electronics HK Ltd
 Pok Oi Hospital, Social Service Department

Premier Medicare Services Limited
 Primatronix Ltd
 Proceco Enterprises Co (New)
 Quote Power International Limited
 Radiance Jewellery Co (New)
 Regal Airport Hotel
 Regal Kaitak Hotel
 Regal Riverside Hotel
 Regent Publishing Services Limited
 Renaissance Harbour View Hotel
 Renley Watch Manufacturing Co Ltd
 Reuters Hong Kong Limited
 Richemont Asia Pacific Limited
 Richwap Company Limited
 River Trade Terminal Co Ltd
 RMJM Hong Kong Limited
 Robert Bosch Co Ltd (New)
 Robertsons
 Ronald Lu & Partners (HK) Ltd
 Rosedale on the Park
 Royal Plaza Hotel
 Ryoden Group
 Sankyu Air (HK) Ltd
 Schmidt Components Asia Limited (New)
 Score Building Materials Limited
 Scott Wilson Limited
 SE Technology Limited
 Sheentex Trading Limited
 Sheraton Hong Kong Hotel & Towers
 Shine Foundation Ltd
 Shun Tak - China Travel Ship Management Limited
 Shun Tak Group of Companies / Shun Tak Property Management Ltd
 Shun Tak Group of Companies / Shun Tak Travel Services Ltd
 Smartal Solutions Ltd (New)
 SmarTone Telecommunications Ltd
 SME Finance Limited
 SMEloan Hong Kong Limited
 Snatt Far East Limited
 Society of Genesis
 Solomon Systech Limited
 Sony Corporation of Hong Kong Limited
 South China Printing Company Limited
 South Horizons Management Limited
 South Pacific Hotel
 SRT Architects Ltd
 St George's Consulting Limited (New)
 St Sara Fashion Company Limited
 STACI Ltd
 Standard Chartered Bank
 Star Cruises (HK) Ltd
 Summit Insurance (Asia) Ltd
 Sun Hing Shipping Company Ltd
 Sun Hung Kai Real Estate Agency Limited
 Sun Logistics Co Ltd
 Sun Moon International Co Ltd
 Sunhing Hungkai Godown (Sha Tin) Co Ltd (New)
 Swire Coca-Cola HK Ltd
 Tanrich Futures Ltd (New)
 Techwise Circuits Company Limited
 Tenson Medicare Co Ltd

The Dairy Farm Company
 The Equilibrium Institute of Professional Training Limited (New)
 The Excelsior, Hong Kong
 The Great Eagle Development and Project Management Limited
 The Hong Kong & China Gas Co Ltd (New)
 The Hong Kong General Chamber of Commerce
 The Hong Kong Jockey Club
 The Hongkong & Shanghai Banking Corporation Ltd
 The Jardine Engineering Corporation, Limited
 The Kimberley Hotel
 The Park Lane
 The Professional Quality Control System Ltd
 The Ritz-Carlton Hong Kong
 The Royal Pacific Hotel & Towers
 The Wharf (Holdings) Ltd
 Tong Sek Kee
 Top Repute Co Ltd
 Townland Consultants Ltd
 Transward Ltd
 Tsinlien Group Company Ltd (New)
 U-Freight Limited
 UPS Parcel Delivery Service Ltd
 Urban Property Management Limited
 USI Holdings Limited
 UTI (HK) Limited
 Van Shung Chong Holdings Limited
 Van Shung Chong Hong Ltd (New)
 Vantage Godown Co Ltd (New)
 VF Asia Ltd
 Vigers Hong Kong Limited
 Vinci Park Services Hong Kong Limited
 Vita International Services Ltd
 Vitasoy International Holdings Ltd
 Vogue Laundry Service Limited
 Wah Shing Toys Co Ltd
 Wall Street Institute
 Walok Engineering Co Ltd
 Wayman Asia Limited
 Well Truth Ltd
 Wheelock & Co Ltd
 William E Connor & Associates Ltd
 Wing Fung Jewellery Manufacturing Ltd (New)
 Wing Hang Bank Ltd (New)
 Wing Tai Corporation Ltd
 Wings Trading (HK) Co Ltd (New)
 Winstar Jewelry Manufacturer Limited (New)
 WLS Holdings Limited
 Wo Kee Hong Limited
 Wong Lam Leung & Kwok CPA Limited
 Xecutive Assess Limited
 Y & Fung Garment Co Ltd
 Yau Lee Construction Co Ltd
 Yeanley Cheong Company Limited
 Yee Lee Industrial Chemical Ltd
 Yek Tak International Holdings Ltd
 Zung Fu Company Limited

**Total vacancies as of
 October 22**

1200

The Hong Kong General Chamber of Commerce

Chamber Committees Chairmen

General Committee

Chamber Council Mr Christopher CHENG

Americas

Mr H Y HUNG

Asia/Africa

Mr Barrie COOK

China

Mr Stanley HUI

Chamber Overseas Speakers Group

Mr David RIMMER

e-Committee

Ms Elizabeth QUAT

Economic Policy

Mr George LEUNG

Environment

Mr James GRAHAM

Europe

Mr David RIMMER

Hong Kong-Taipei Business Cooperation

Dr Lily CHIANG

Human Resources

Mr Eddie NG

Industry and Technology

Mr Patrick PUN

Legal

Mr Kenneth NG

Membership

Mr David ELDON

Pacific Basin Economic Council

China Hong Kong

Mr David ELDON

Real Estate/Infrastructure

Mr Victor LI

Mr Peter CHURCHOUSE

Retail and Distribution

Mr Anthony NIGHTINGALE

Shipping/Transport

Mr Neil RUSSELL

Small & Medium Enterprises

Mr K K YEUNG

Taxation

Mr Kaushal TIKKU

HK Coalition of Service Industries

Executive Committee

Mr Stanley KO

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

AMERICAS

John Banigan, assistant deputy minister, Industry Sector of Industry Canada, led a delegation to visit the Chamber on September 19. Chamber CEO Dr Eden Woon received the delegates and briefed them on Hong Kong's new role with China and the Pearl River Delta. Chamber members and representatives from HKGCC's Industry Committee also attended the meeting.

Mike Newton, economist, Economics & Investment Strategy of HSBC, spoke at the Chamber's September 24 roundtable luncheon on "The Behaviour of the U.S. Dollar and its Downward Slide Effect on the World Economy."

Leslie McElfresh Schwitzer, senior trade advisor, National Chamber Foundation, US Chamber of Commerce, led a 15-member U.S. delegation to the Chamber on September 30 for a business-matching meeting. At the meeting, chaired by Chamber CEO Dr Eden Woon, more than 30 Chamber members discussed possible business opportunities with the visitors.



ASIA/AFRICA

Yasuhito Suzuki, consul, Consulate General of Japan in Hong Kong, shared his insights on the latest economic developments in Japan at joint HKGCC-Hong Kong Japanese Chamber of Commerce & Industry luncheon on September 17.

A 25-member delegation from Casablanca, Morocco, visited the Chamber on October 11, where they were received by Eva Chow, director, International Business. The delegation was interested in sourcing electronic & lighting products from Hong Kong and exploring joint-venture or business partnership opportunities with local firms.



CHINA

Zhao Weiguo, director, Guangzhou Economic and Technological Development District, called on the Chamber on September 19. Mr Zhao spoke about new develop-

ments and policies in his district and expressed strong interest in expanding cooperation with the Chamber to attract more foreign investment.

Cao Jiaxing, vice-director, Jilin Province Planning Commission, led a delegation to the Chamber on September 20, which was in Hong Kong to promote "Jilin-Hong Kong Promotion Week." The Chamber is a co-organizer of the event, which will be held from December 2-8.

Guo Geping, president, China Chain Store and Franchise Association, visited the Chamber on September 23, where she was met by Chamber CEO Dr Eden Woon and members. Founded in 1997, the CCSFA falls under the umbrella of the Internal Trade Bureau to safeguard the interest of franchise practitioners in China and to promote the development of retailing and franchising activities. Ms Guo said the association currently has over 1,000 members, 10 per cent of whom are foreign-owned enterprises. She also invited members to attend the 3rd China International Franchise Exhibition, which will be held on November 26-28, in Beijing.

Chamber 總商會

Dong Songgen, director general, Department of CCPIT Sub-Council and Membership Affairs, China CCPIT, called on the Chamber on September 27 and was received by Eva Chow, director, International Business. Both parties discussed possible ways to build upon the successful cooperation between the Chamber in past years to improve future training programs. At the meeting, it was agreed that a HKGCC-CCPIT training seminar would be held next March.

EUROPE

Siv Jensen, chairman, Standing Committee on Finance and Economic Affairs, Norwegian Parliament, on September 26 led the first Norwegian parliamentary delegation to Hong Kong since the handover. Chamber CEO Dr Eden Woon received the delegation, which was also accompanied by Janis Bjorn Kanavin, consul general of Norway in Hong Kong.



資訊科技如何提升 供應鏈管理和物流優勢

資訊科技和物流業知名人士於10月10日研討會上，闡述企業如何借助資訊科技工具增強競爭力。圖為講者(右至左)：香港總商會e-委員會主席葛珮帆博士、香港貨品編碼協會總監林潔貽、香港特區物流發展局物流資訊專項小組項目經理夏文治及Angelique Global Ltd董事彭婉明。

IT DRIVING THE SUPPLY CHAIN & LOGISTICS ADVANTAGE

Respected figures from the IT and logistics industries shared their insights at the Chamber's October 10 seminar on how businesses can increase their competitiveness by incorporating IT tools in their operations. Pictured from right to left are: Dr Elizabeth Quat, chairman, HKGCC e-Committee, Anna Lin, chief executive, HKANA, John Hammond project manager, E-Logistics Project Group, HKSAR Logistics Development Council, and Ming Pang, director, Angelique Global Ltd.

in Action 動態

美洲

加拿大工業部助理副部長John Banigan於9月19日率領代表團到訪，由本會總裁翁以登博士接待。翁博士向團員講述香港在中國和珠江三角洲的角色演變。本會會員和總商會工業委員會代表也出席會議。

匯豐經濟研究及投資策略經濟師劉東鳴為9月24日的「美元走勢及其下跌對全球經濟之影響」小型午餐會發表演說。

美國商會國家商會基金會高級貿易顧問Leslie McElfresh Schwitzer於9月30日率領15人美國代表團出席商貿選配會議。會議由本會總裁翁以登博士主持，逾30名本會會員與團員在會上探討合作商機。

亞洲及非洲

日本國駐香港總領事館領事鈴木恭人於9月17日香港總商會與香港日本人商會議所聯合午餐會上，論述日本的最新經濟發展。

摩洛哥卡薩布蘭卡25人代表團於10月11日到訪本會，由國際商務總監周紫樺接待。代表團有意在香港採購電子和照明產品，並探索

與本地企業成立合資公司或進行商務合作的機會。

中國

廣州經濟技術開發區趙偉國局長於9月19日造訪本會，闡述該區的新發展和政策，同時表示欲與本會加強合作，以吸引更多外資。

吉林省計委副主任曹家興於9月20日率領代表團到訪。代表團是次來港，旨在宣傳將於12月2至8日舉行的「吉林・香港推介週」。本會為該活動的協辦機構。

中國連鎖經營協會會長郭戈平於9月23日到訪，與本會總裁翁以登博士和會員會面。中國連鎖經營協會於1997年創立，為國內貿易局屬下機構，旨在保障中國特許經營商的權益及促進零售和特許經營業務的發展。郭女士說，該會現有逾1,000名會員，其中一成為外資企業。她還邀請本會會員出席第三屆中國國際特許經營展，該展覽訂於本年11月26至28日假北京舉行。

中國貿促會會務部部長董松根於9月27日到訪，由國際商務總監周紫樺接待。雙方討論了如何借助過去數年良好的合作關係，改善未來的培訓課程，並在會上協議於明年三月合辦培訓研討班。

歐洲

挪威國會財政及經濟事務常務委員會主席Siv Jensen於9月26日率領香港回歸後首個挪威國會代表團訪港，由本會總裁翁以登博

香港總商會

委員會
主席

理事會
諮議會
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

關正仕

歐洲委員會

萬大衛

香港—台北經貿合作委員會

蔣麗利博士

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

船務及運輸委員會

羅理興

中小型企業委員會

楊國瑞

稅務委員會

丁嘉善

香港服務業聯盟

執行委員會

高鑑泉

金融服務委員會

阮清旗

資訊服務委員會

鄭韓菊芳

專業服務委員會

羅賓信

地產服務委員會

蒲祿祺

旅遊委員會

黃家倫

A business matching meeting with a 12-man delegation from the Czech Republic was held at the Chamber on October 9. The delegation, which was in Hong Kong to visit the Electronics Fair, was received by Eva Chow, director, International Business, and members.

RUSSIAN INTEREST GROUP

A four-member delegation from the Transport Ministry of Russia, Port of Vladivostok, visited the Chamber on September 23. Neil Russell, chairman, HKGCC Shipping Committee, and Peter Gordon, chairman, HKGCC Russian Interest Group, welcomed the visitors and arranged for the Russians to visit Hong Kong's port later in the day.

WTO

Representing the Chamber and the Hong Kong Coalition of Services Industries, Dr W K Chan, senior director, Business Policy, and Eva Chow, director, International Business, attended a meeting with the WTO Trade Policy Review Secretariat on September 20. As a WTO member, Hong Kong's trade policy is subject to the TPR's review once every four years.

INDUSTRY AND TECHNOLOGY

C D Tam, CEO, Hong Kong Science & Technology Parks Corporation, shared his insights at the Chamber's September 19 roundtable luncheon on the role that the science park and technology will have on Hong Kong's future development. Following the talk, the Industry and Technology Committee held a meeting, in which Patrick Pun and Oscar Chow were elected chairman and vice chairman respectively of the committee.

The Judging Panel for the Hong Kong Award for Services: Innovation, chaired by Chamber Vice Chairman Dr Lily Chiang, conducted interviews with eight shortlisted companies on October 2. Five finalists were selected after the interviews, and their names have been submitted to the Central Judging Panel.



ENVIRONMENT

Robert Law, director, Environmental Protection Department, HKSAR, spoke at the Chamber's September 16 roundtable luncheon on what the government is doing to tackle air pollution in Hong Kong and the whole of the Pearl River Delta.



"Responsible Corporate Citizenship." Alan Wong from Cathay Pacific Airways, Renato Salud from Philip Morris Asia, and Emil Yu from Keystone Electric Wire & Cable Co Ltd, spoke at the Chamber's September 18 roundtable luncheon how their companies have benefited from good corporate citizenship.

SMALL AND MEDIUM ENTERPRISES

Hong Kong Monetary Authority representative Edmond Lau attended the SME Committee's meeting on September 20 to introduce the Consumer Credit Reference Agency. Also in attendance was Chamber Chairman Christopher Cheng.

Raymond Yu, general manager and head of China Division of the Bank of East Asia, spoke at the Chamber's October 3 roundtable luncheon on financial precautions, considerations and services that SMEs could consider when doing business in the Mainland.



BUSINESS POLICY SUBMISSIONS

Following consultation with the Information Services Committee, the Chamber submitted its response to the Copyright Amendment Bill 2001 on September 18.

On September 19 the Chamber submitted comments on the Telecommunications Numbering Plan to the Office of Telecommunications Authority, after consultation with the Information Services Committee.

The Chamber submitted on October 4 its response to the consultation on the Registration of Persons Bill, following consultation with the Information Services Committee and the e-committee. The bill mainly deals with the use of smart-ID cards.

士和駐港挪威總領事Janis Bjorn Kanavin接待。

本會與捷克12人代表團於10月9日召開商業選配會議。代表團由國際商務總監周紫樺和會員接待，來港旨在參加電子產品展。

俄羅斯小組

海參威港俄羅斯運輸部四人代表團於9月23日到訪本會，由船務委員會羅理奧及俄羅斯小組主席Peter Gordon接待，其後還安排代表團參觀香港港口。

世貿

工商政策副總裁陳偉群博士和國際商務總監周紫樺代表本會及香港服務業聯盟，於9月20日與世貿貿易政策檢討委員會秘書處開會。香港是世貿成員，委員會將每四年一次檢討本港的貿易政策。

工業及科技

香港科技園公司行政總裁譚宗定在9月19日小型午餐會上，深入剖析科技園和科技在香港未來發展中扮演的角色。其後，工業及科技委員會舉行會議，在會上分別選出潘啟祥和周維正為該會主席及副主席。

由本會副主席蔣麗莉博士主持的「香港服務業獎：創意」評審委員會於10月2日會見八家候選公司，選出最後五強進入決賽，名單已提交中央評審委員會。

環境

香港特區環境保護署署長羅樂乘於9月16日小型午餐會上，闡述政府如何應付香港和整個珠江三角洲的空氣污染。

國泰航空黃家倫、菲利普莫里斯亞洲集團Renato Salud和啟東電線電纜于健安於9月18日「企業之社會責任」小型午餐會上，論述企業如何透過履行社會責任而得益。

中小型企業

香港金融管理局代表劉應彬於9月20日出席中小型企業委員會會議，介紹個人信貸資料庫。與會者包括本會主席鄭維志。

東亞銀行總經理兼中國業務總部主管余學強在10月3日小型午餐會上，探討中小企業發展內地業務時可考慮的財務方案和服務。

工商政策意見書

經諮詢資訊服務委員會後，本會於9月18日向政府提交對《2001年版權修訂草案》的意見書。

本會亦經諮詢資訊服務委員會後，於9月19日向電訊管理局提交對「電訊服務號碼計劃」的建議書。

本會經諮詢資訊服務委員會和e-委員會後，於10月4日提交對《人事登記條例草案》諮詢的意見。該草案集中講述智能身分證的應用。



Secretary for Environment, Transport and Works Dr Sarah Liao Sau-tung exchanges business cards and ideas with guests at a HKGCC/Business Coalition on the Environment luncheon on October 11.

環境運輸及工務局局長廖秀冬博士於10月11日總商會與商界環保大聯盟合辦的午餐會上，與賓客暢談和交換名片。



Eye Spy 活動花絮



Chamber Deputy Chairman Anthony Nightingale (above) meets Samsung Electronics CEO Yun Jong-yon (left), Chamber Chairman Christopher Cheng (top photo), Chamber Vice Chairman Dr Lily Chiang (right) and Stephen Ng of The Wharf (Holdings) Limited, at a Distinguished Speakers' Series luncheon on October 10 at which Mr Yun was the guest of honour.

三星電子行政總裁尹鍾龍(左)為10月10日「特邀貴賓演說系列」午餐會的貴賓，他與本會常務副主席黎定基(右)、本會主席鄭維志(右上圖)、副主席蔣麗莉博士(右下圖，右)及九龍倉集團吳天海(中)會面。

EYE SPY AT WEC'S LINGERIE SHOW 卓妍社內衣展花絮



The Chamber's Women Executives Club held a lingerie show on September 26. Here, models show off the latest lingerie, while members (below) network in the very feminine setting.

總商會卓妍社於9月26日舉行內衣展，模特兒穿著時尚內衣，風姿綽約。卓妍社會員(下圖)在柔和氣氛下輕鬆歡聚。



UPCOMING EVENTS

- 18 November**
Distinguished Speakers' Series – Luncheon with Xiang Huaicheng, Minister of Finance, People's Republic of China
特邀貴賓演說系列—中國財政部部長項懷誠
- 18 November**
Training: CRM Skills: "Customer Expansion - Wow! Service"
- 19 November**
Training: Professional Assistant to Top Management
- 20 November**
New Members Briefing (*English*)
- 21 November**
Mission To Taipei
- 22 November**
香港總商會台北訪問團
- 22 November**
Roundtable: E-Business Suite for SMEs: Get Connected
- 26 November**
Seminar: Due Diligence in Mergers & Acquisitions (*English*)
- 27 November**
The 9th Annual Hong Kong Business Summit – "Keeping Hong Kong Competitive – 2003 and Beyond"
- 27 November**
Training: Telesales for Frontline Staff
- 28 November**
High-Energy Selling – Boosting Sales Volume Seminar
售力十足—刺激銷售講座
- 29 November**
Roundtable Luncheon: "Increase your Competitive Edge with Wireless Infrastructure"
- 4 December**
Study Mission to Shanghai and Zhejiang Province
上海、浙江省訪問團
- 2 December**
Training: How to Set Up Foreign Trading Companies in the PRC
如何在國內設立外商貿易公司
- 3 December**
Training: Individual Income Tax in the PRC
如何申報在中國的個人所得稅
- 4 December**
Training: Taxation in China - Practical Guide and Common Problems
中國稅務實務與常見問題探討
- 5 December**
Training: Handling Tax Investigation in the PRC and Avoiding Punishment
內地稅務調查的重點及如何避免處罰
- 5 December**
Training: Be Professional: Business Etiquette That Brings You to the Top
- 6 December**
Training: Understanding L/C Discrepancies in Depth and Effective Means to Avoid Them?
深入探討信用證不符點及如何避免?
- 10 December**
培訓課程：在經濟低迷下，企業如何加強發展空間及增加銷售
- 10 December**
Training: What is C-P-A? – Communication/Customer Service Skills; Presentations Techniques; Adversity Quotient (A.Q.)
- 10 December**
Luncheon with Mr Robert Mansfield, Chairman, Telstra Corporation Ltd
- 11 December**
培訓課程：說來輕鬆—勁量溝通講座
- 12 December**
Christmas Member Cocktail

COMMITTEE MEETINGS

- 21 November**
e-Committee Meeting
- 22 November**
WEC Executive Group Meeting
- 25 November**
General Committee Meeting
- 26 November**
Economic Policy Committee Meeting
- 28 November**
Taxation Committee Meeting
- 28 November**
Legal Committee Meeting
- 3 December**
Americas Committee Meeting
- 10 December**
HR Committee Meeting
- 11 December**
Membership Committee Meeting
- 12 December**
CSI Executive Committee Meeting

Regular committee meetings open to respective committee members only, unless otherwise specified

MARK YOUR DIARY

- 27 November**
The 9th Annual Hong Kong Business Summit

OUTBOUND MISSIONS

- 21 ~ 22 November**
Taipei Mission and Joint Meeting Between Hong Kong-Taipei Economic Cooperation Committee and China Taipei-Hong Kong Economic Cooperation Committee
香港總商會台北訪問團暨香港—台北經貿合作委員會及中華台北—香港經貿合作委員會第十三屆聯席會議
- 4 ~ 10 December**
Study Mission to Shanghai and Zhejiang Province
上海、浙江省訪問團
- 16 ~ 21 January 2003**
High-level Business Mission to India



THE DOCUMENT COMPANY
FUJI XEROX

Works like a Black & White.
As affordable as a Black & White.
Is a Black & White.

But prints, scans and
copies in colour
whenever you need it.



**Fuji Xerox sets another new standard in
black & white multifunction systems: Colour on demand.**

The Fuji Xerox Document Centre C400 and C320. Incredibly advanced all-in-one black-and-white multifunction systems that come with a revolutionary new feature that gives you the option of colour at just the touch of a button. This means you get to enjoy the affordability of a black-and-white. And pay for colour output only as and when you need it. So get the one system that does it all. In crisp, clear black and white. Or brilliant colour on demand.

True multifunctions: Print & copy up to 40/32ppm (B/W) & 22/16ppm (Colour) • A3 full-colour scanning • Environmentally-friendly EA toner • Copy/scan/fax Auditron feature • Walk-up faxing (optional) • Internet fax (optional)

**Document Centre
C400/C320**



Fuji Xerox Customer Attention Centre: 2513 2513

www.fujixerox.com.hk

your brightest choice in overseas property finance

When financing or refinancing a property which is thousands of miles away, the most important considerations for overseas property investors are competitive terms, flexibility and ease of access.

Lloyds TSB Bank delivers all the above and much more when financing residential properties in Great Britain, Australia, Canada, USA and New Zealand. We offer:

- Competitive rates
- Free Advance Credit Line Service
- Up to 100% financing*
- Maximum repayment term of up to 25 years
- A wide range of loan repayment schemes, including the option to pay interest only for up to 5 years**
- Currency Switching Facility
- Free wills for UK mortgages**

* subject to credit status and additional security

** certain conditions apply



Make an enlightened choice - call us today on

2847 3188

or complete and fax the coupon below to us.

To: Lloyds TSB Bank (Loans Marketing Department)

Please contact me with further details.

Name _____ Tel _____ (O) _____ (H) Fax _____ Occupation _____

Company Name _____ Company Address _____

Country of property: GB ☐ Australia ☐ Canada ☐ USA ☐ NZ ☐

The personal information provided will only be used by Lloyds TSB and our related companies which may also contact you with details of other products and services.
If you do not wish to receive such information, please write to our Personal Data Manager.

Lloyds TSB Bank plc Hong Kong Branch Restricted Licence Bank
Suites 3901-04, Two Exchange Square, Central, Hong Kong
Tel (852) 2847 3188 Fax (852) 2868 4733 E-mail: banking@lloydstsb.com.hk

To find out more about our Private Banking Services, check out our website at www.lloydstsb-hongkong.com



Lloyds TSB