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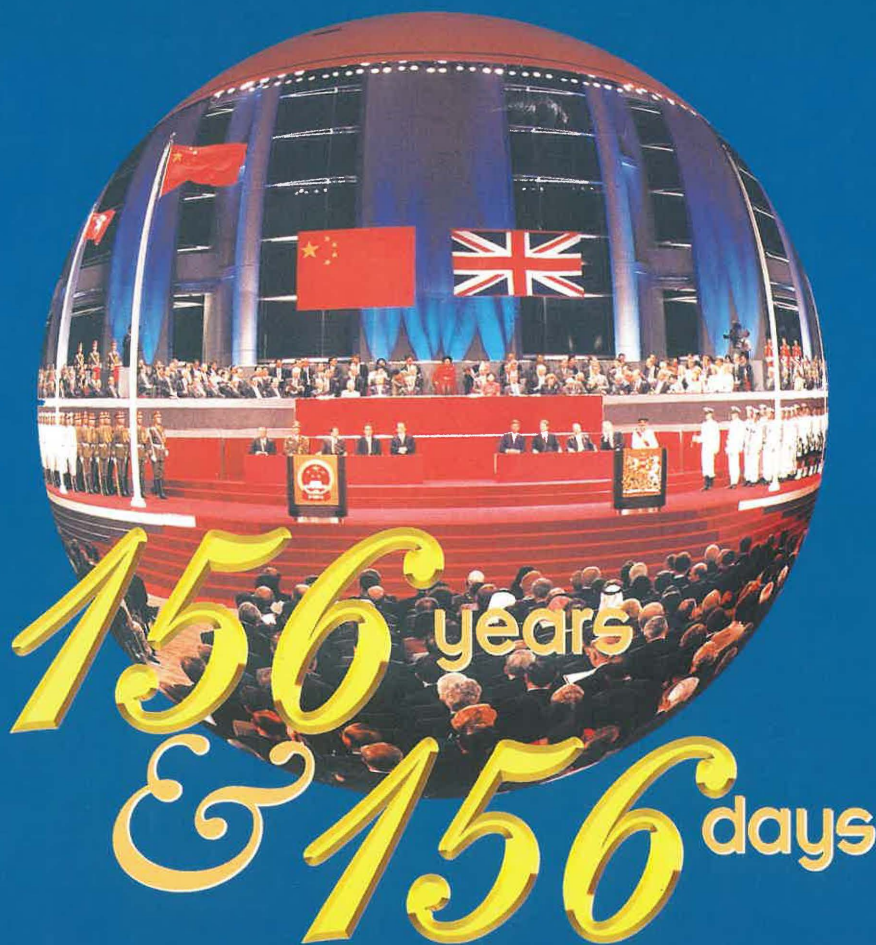
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香港總商會月刊

Cover Story :

BUSINESS SUMMIT '97

香港商業高峰會



Also in this issue :

Hong Kong Awards for Services

香港服務業獎

Chamber Team in Charity Trailwalk


總商會毅行者遠征百公里

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新年 進步

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BUSINESS SUMMIT

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Mr Y K PANG

Associate Organisation

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Hong Kong

Dr H SOHMEN, OBE

Looking to the future with confidence

Kung Hei Fat Choy! May I take this opportunity to wish all Chamber members a most prosperous and healthy year of the Tiger, the third in current 12 year animal cycle of the Chinese calendar. Despite recent setbacks in the Asian region, I believe that beyond the short term there is every reason to look forward with confidence to the future of the Hong Kong Special Administrative Region (SAR) of the People's Republic of China.

If the Chamber's highly successful 1997 Business Summit left us with one clear message it is that while the SAR faces a tougher economic year in 1998 it would be wrong to be overly pessimistic. It is now obvious that the SAR has been adversely affected by the financial market and currency turmoil in the Asian region in the second half of last year. But as our Chief Executive Mr Tung Chee Hwa has validly pointed out, when the economies of Asia recover the SAR will be at the forefront of that recovery.

In the meantime, we seem likely to be affected by somewhat slower growth than we previously expected. Forecasts at the Business Summit suggested growth would be about 4-4.5 per cent this year with inflation coming down further to five per cent. This is not the sort of growth we have come to expect in Hong Kong but it is still relatively good growth nonetheless.

Beyond the current year, things should begin to improve once again. Growth on the Mainland, at least for the present, remains sound and is forecast in the 8 - 10 per cent range through into the next Century. As our major trading and investment partner, the economic health of the Mainland is important to us all. And in the SAR, the new Administration has put in place plans for residential construction and infrastructure improvements which will underpin the economy in 1999 and beyond.

There is certainly plenty to look forward to this year with the election for the First SAR Legislative Council to be held on May 24 (and I hope all members have registered to vote), the opening of the exciting new airport at Chek Lap Kok and the mid-year start-up of the airport railway. The Chief Executive also outlined a visionary programme for the territory's development in his 1997 Policy Address.

When Mr Tung took office on July 1, I have little doubt that it would have been political issues that were uppermost in his mind. His concerns would have been those of ensuring a smooth transition, protecting the lifestyle of all Hong Kong citizens, enhancing international confidence in the SAR's future, preparing for next year's elections and many others.

He certainly would not have been expecting to have to deal with a potential economic crisis as well. Yet just half a year from handover it is economic issues which have dominated the Hong Kong SAR agenda. The Hong Kong SAR Government, especially the Chief Executive and his economic team, are to be commended on the manner in which they have responded to the regional uncertainties and pressures on the local currency. Their resolute defence of the Hong Kong dollar linked foreign exchange rate to the US currency, while it may cause some short term pain for us all, is to be commended.

The SAR Administration must also be given top marks for its continued prudent management of Hong Kong's finances. Its policies of keeping expenditure in line with nominal economic growth and ensuring that the SAR remains free of government debt are positive for us. The fact that it has handled so well the financial uncertainties that have affected the whole region must give us all confidence for the future. Once again, I wish you well for the year ahead and Kung Hei Fat Choy!



James Tien, Chamber Chairman

James P C Tien
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蘇海文

滿懷信心 迎接未來

恭喜發財！今年是十二生肖中的虎年，首先恭祝大家虎年生意興隆、事事順利。雖然亞洲區近日爆發金融風暴，但我衷心相信特區的長遠前景仍然一片光明。

要說剛完滿結束的商業高峰會議清楚傳達了一個信息，那就是特區經濟雖會在1998年放緩，但我們無需過於悲觀。不錯，香港在去年下旬的確受到亞洲金融危機衝擊，但正如行政長官董建華先生所言，亞洲經濟一旦復甦，香港將是復元最快的地區。

現時看來，本地經濟表現大概會較原先的預測遜色。商業高峰會把本年的經濟增長和通脹率分別訂為4-4.5%及5%，雖然較我們一貫的期望為低，但相對來說，仍然不失為令人滿意的數字。

明年起，情況應逐漸改善。至目前為止，內地仍然取得可觀的經濟增長，而預料直到下一世紀，增長率會繼續維持在8-10%的水平。內地是特區的主要貿易和投資夥伴，其經濟狀況自然與我們息息相關。內部方面，特區政府已定下多項鴻圖大計，興建更多住宅和基建設施，這對1999及以後的經濟發展將發揮支援作用。

年內值得我們期待的事情很多：5月24日，特區將舉行首屆立法會選舉（希望各位已登記成為選民！）；年中，赤鱗角新機場及機場鐵路將陸續啟用。不要忘記，行政長官在他的第一份《施政報告》內，更為香港的未來規劃了極具遠見的發展藍圖！

董先生履新後，我深信他最重視的必然包括一系列政治問題，如確保順利過渡、保障香港市民的生活模式不變、增強國際對特區的信心、為第一屆立法會選舉作好準備等等。

應付亞洲金融風暴所引發的經濟危機，顯然在他意料之外。不過，回歸僅僅半年，經濟已成為特區政府日程上的首要事務。在處理區內不穩定因素和港幣受狙擊等事情上，特區政府（特別是行政長官和負責經濟的官員）的表現相當出色。堅決捍衛港元的行動雖可能令市民蒙受短期影響，但仍然值得讚揚。

特區政府穩健的理財手法亦應記一功。把開支增長與名義經濟增幅掛勾，確保政府不會出現負債，兩者均對香港發揮正面作用。事實上，看看當局處理亞洲金融危機的高明手法，已可令我們對未來充滿信心。

最後，再次恭祝各位新年進步，事事如意！



香港總商會主席田北俊

田北俊

田北俊
香港總商會主席

吃 喝 玩 樂 闔 府 統 請

香港商展會 購物博覽'98

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香港商展會 購物博覽'98

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香港總商會主辦，十大商業團體協辦的「香港商展會・購物博覽'98」，載譽重來，定於農曆新年前、假座九龍灣國際展覽中心舉行，屆時全港最新穎吸引的消費品、科技及服務將共冶一爐；如此大型的消費展，近年罕見，估計有超過十五萬人到場參觀，肯定是農曆新年前購物及娛樂消閒新焦點。

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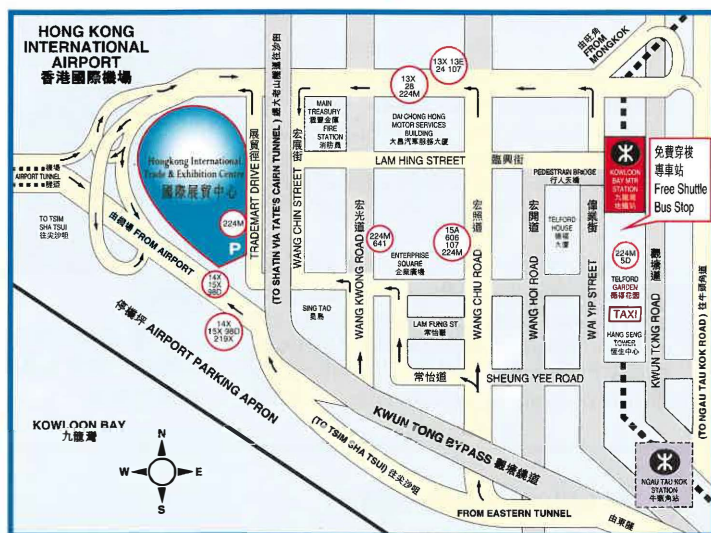
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中環港澳碼頭	641



Business Summit examines timely issues

The fourth consecutive annual Hong Kong Business Summit organised by the Chamber was attended by over 300 leading businessmen in the Hong Kong Convention and Exhibition Centre on December 4, 1997.

Chairman Mr James Tien opened the Summit titled '156 Years & 156 Days'. He pointed out that as on the day of the Summit, Hong Kong had already experienced 156 days under the SAR government's administration, while Hong Kong lived under British rule for 156 years until the change of sovereignty in July 1997.

"It is our objective today to predict the business environment ahead based on this experience. Now, we have entered the SAR era, so far the one country two system concept has been implemented successfully. The SAR government is running smoothly in a highly autonomous manner, and people's livelihood remains the same.

"Hong Kong people's diligence, dedication to work and resilience also remain unchanged, despite the recent currency and stock market turmoil. We are now moving forward together with the rest of the world into the 21st century, when new challenges and new opportunities await us," said the Chairman.

In light of the region-wide financial turmoil in the second half of 1997, Chamber Director Dr Eden Woon, in welcoming the audience, reminded them that the word 'crisis' in Chinese was made up of two characters - Ngai Gai - 'danger' and 'opportunity'.

"I hope that today, as all of us listen to our impressive line up of speakers, we will concentrate on the 'opportunity' part of these two characters. After all this is the Chinese character which characterizes best - Hong Kong," said Dr Woon.

The keynote speaker Chief Secretary for Administration, Mrs Anson Chan gave a well-argued speech "The Hong Kong SAR - A Report Card on the First 156 Days". Mrs Chan examined the fundamental factors of Hong Kong's success, including

being 'the world's freest economy'. She also reviewed the government's thinking towards several major issues such as towards a competition policy.

The Plenary session that followed focussed on three very important and timely issues: cooperation with China-funded companies, the Hong Kong-US



Chairman James Tien opened the Summit
田北俊主席為 1997 年香港商業高峰會議揭幕

dollar peg, and Hong Kong as the stock market for China.

China Resources President Madam Zhu Youlan explained the cultural elements useful for successful cooperation with China-funded companies. Mr Norman Chan, deputy Chief Executive of the Hong Kong Monetary Authority, explained the rationale for 'the peg', and defended the strategy used to uphold it. Peregrine Managing Director Mr Francis Leung spoke on the growing importance of Hong Kong as the stock market for China equities.

At the Panel Presentation and Discussion chaired by Chamber Chairman Mr James Tien, selected General Committee Members answered questions on the current status and strategic issues concerning their respective business sectors.

Panelist included Chamber First Vice Chairman Mr Peter Sutch (Chairman of

商業高峰會探討本港經濟熱門話題

由香港總商會連續第四年主辦的「香港商業高峰會議」已於 97 年 12 月 4 日，假香港會議展覽中心隆重舉行；當日，超過 300 位本地商界翹楚出席。

高峰會的主題是「一百五十六年與一百五十六日」。田北俊主席在開幕辭中指出，1997 年 7 月 1 日，英國在香港 156 年的殖民統治宣告結束，而高峰會舉行之日，香港剛好在特區政府治下度過 156 天。

「所謂繼往開來，高峰會旨在參考過往的經驗，展望未來的營商環境。香港已進入特別行政區的年代，在『一國兩制』的原則

下，特區政府根據高度自治的方針運作，表現暢順，市民的生活水平亦維持不變。

「香港人勤勞、盡責、靈活的特質仍一如往昔，絲毫未受近日的貨幣及股市風暴影響。我們正與其他國家齊步邁向廿一世紀，前路雖不乏挑戰，但亦有無窮無盡的契機靜待我們發掘。」

本會總裁翁以登博士致歡迎辭時指出，亞洲各國雖在 97 年下旬先後捲入金融危機，但有「危」必有「機」，「危機」二字包含「危險」與「機會」的意思，並非一面倒地不利。翁博士說：「希望各位聽畢在座講者的發言後，多從「機會」那一方面著眼。」

John Swire), Mr Paul Cheng (Chairman of Rothschild), Mr Linus Cheung (Chief Executive of Hong Kong Telecom), Mr David Eldon (CEO of HongKongBank), Mr Denis Lee (Government SME Committee Chairman and Managing Director of Kingscore Industrial Ltd), Mr Mr Victor Li (Deputy Chairman of Cheung Kong), Mr Brian Stevenson (immediate past Chairman of CSI and Chairman of Ernest & Young Hong Kong), and Mr Henry Tang (Managing Director of Peninsula Knitters Ltd).

Chamber Chief Economist Mr Ian Perkin updated his economic forecast for Hong Kong - at four per cent GDP real growth for 1998 - taking into account recently released information. The forecast is within the Chamber's own parameters for Hong Kong as a 'maturing, service-based economy' of three-to-six per cent growth over the longer term. "Higher interest rates and downturn in the share market had an immediate impact on the local economy," Mr Perkin said. "The property market, domestic consumption and some investment decisions will all be affected, but the ultimate impact will be determined by how long interest rates remain high."

In a report, Chamber Executive Officer for Economic Research Ringo Chan forecasted the GDP growth for the mainland's economy to slow to 8 percent in 1998, while Inflation might rise gradually about 3.5 percent.

The programme ended with a luncheon at the Hong Kong Convention and Exhibition Centre, at which Morgan Stanley Senior Economist Timothy Condon gave a speech on the outlook for economies in China and across the Asian region in 1998. ■



Some of the General Committee members for Panel Presentation and Discussion: David Eldon, Victor Li, Henry Tang and Chairman James Tien

部份小組討論環節成員：艾爾敦、李澤鉅、唐英年及田北俊主席



Chief Secretary Anson Chan delivering the keynote speech

陳方安生擔任主題演講嘉賓

大會邀得政務司司長**陳方安生**擔任主題演講嘉賓，細述特區在成立後首156天的表現。

陳在演辭中細數香港成功的基本要素，其一乃擁有「全球最自由的經濟體系」；此外，她亦簡述了特區政府對競爭政策等重要事項的立場。主題演講後的環節是全體會議，三位嘉賓分別環繞「如何與中資機構合作」、「聯繫匯率」及「內地公司來港上市」三大課題致辭，合時之餘，更具重要意義。

華潤集團副董事長**朱友藍**女士首先指出與中資機構合作時須注意的文化問題；接著，金管局副總裁**陳德霖**解釋實行聯繫匯率機制的理據，為種種捍衛聯匯的措施辯護；其後，百富勤投資董事總經理**梁伯**

韋發言，細談香港作為內地股上市熱點的前景。

在**田北俊**主席主持的小組討論環節中，本會多位理事就他們所屬的行業回答台下聽眾的提問。

小組討論環節成員陣容鼎盛，計有本會第一副主席兼太古集團主席**薩秉達**；羅富齊父子（香港）有限公司主席**鄭明訓**；香港電訊行政總裁**張永霖**；匯豐銀行行政總裁**艾爾敦**；政府中小型企業委員會主席兼勁億實業有限公司董事長**李榮鈞**；長實集團副主席**李澤鉅**；香港服務業聯盟上任主席兼安永會計師事務所首席合夥人**施文信**；及半島針織廠董事總經理**唐英年**。

參考最新公布的資料後，本會首席經濟學家**洗柏堅**將1998年的本地經濟實質增長預測修訂為百分之四，與香港作為一個「邁向成熟階段的服務業經濟體系」所應有的3-6%長遠增長相符。洗柏堅指出：「息口高企、股市逆轉，對本地經濟的震盪立時可見，樓市、內部消費和部分投資決定都會受到影響，至於最終的影響有多深，要視乎息口持續高企的時間。」

另外，本會經濟研究主任**陳耀光**在一份報告中預測，中國於98年的經濟增長將放緩至8%，而通脹率則為3.5%。

高峰會的壓軸項目是由摩根史丹利高級區域經濟師**康迪**天主講的午餐會，內容環繞中國及亞洲其他國家在1998年的經濟前景。 ■

Confidence in the world's freest economy

Chief Secretary for Administration Mrs Anson Chan explains the reasons for her optimism about the HKSAR in keynote speech

Objective facts, not blind faith, suggested that Hong Kong - recently named the freest economy in the world - was not on a path of recession and decline despite the financial turmoil over the past few months, the Chief Secretary for Administration Mrs Anson Chan told the Business Summit.

Mrs Chan was the keynote speaker for Hong Kong Business Summit '97. In her speech "The Hong Kong SAR - A Report Card on the first 156 days", she said that even though the Hong Kong dollar had come under speculative attack, Hong Kong's economic fundamentals remained exceptionally strong.

Mrs Chan also outlined the government's position on "competition policy", and offered some insightful suggestions for the business sector.

The Chief Secretary admitted that with depreciated asset values, higher interests costs and sluggish retail consumption: "this is an unsettling period for us all", but argued that these were the inevitable consequences in the adjustment process of Hong Kong's economy. "And if you look around elsewhere in the region, I think Hong Kong is in better shape than most," she said.

"The facts are that the key ingredients of our success story remains firmly rooted in Hong Kong.....Our optimism in Hong Kong's future is not based on blind faith, but objective facts," said the Chief Secretary.

She was confident that Hong Kong would reach an economic growth of 5.5 per cent for the current year, and said the government's projection for the medium term remained at five per cent per annum.

The government's fiscal position was the strongest in years, she said, pointing to the strengths of the Exchange Fund at HK\$569 billion, the Land Fund at HK\$199.5 billion, and the third largest foreign exchange reserves in the world at US\$ 91.8 billion.



Chief Secretary for Administration Mrs Anson Chan

政務司司長陳方安生

經濟自由 信心之源

政務司司長陳方安生細說對香港經濟信心十足的原因。

香港商業高峰會上，政務司司長陳方安生指出，持續數月的金融風暴並不代表香港正走向經濟衰退之路，而此結論乃建基於客觀事實，並非盲目看好。最近，香港更四度獲選為全球最自由的經濟體系。

陳方安生是97年香港商業高峰會議的主題演講嘉賓。她說，港元雖受投機者衝擊，但本地經濟的基本因素仍然良好。此外，她亦提及特區政府對「競爭政策」的立場，並為商界人士提供了好些深具遠見的建議。

政務司司長承認，資產貶值、息口高企、零售市道呆滯，的確令「全港市民感到不安」，但在調整經濟的過程中，這些都是不可避免的結果。她說：「再看看區內其他國家，香港的情況其實已優勝得多。」

「香港過往賴以成功的元素依然存在。我們對香港前景的信心源自客觀事實，絕非盲目看好。」

她有信心香港在97年的經濟增長達到5.5%，此外，政府的中期經濟預測亦繼續維

持在每年百分之五的水平。

陳方安生指出，外匯基金及土地基金目前已分別累積5,690億港元和1,995億港元；特區坐擁918億美元外匯儲備，高踞全球第三，政府財政狀況之佳，可謂多年來之冠。

最自由的經濟體系

最近，極具影響力的「傳統基金會」連續第四年選出香港為「全球最自由的經濟體系」。該會評分的範圍包括：貿易政策、稅務、政府干預、金融政策、外來投資、銀行、工資及物價管制、物業產權、規管及黑市市場的大小。在上述十個項目中，香港的得分均名列榜首。

陳在演辭中引述了基金會副總裁霍姆斯博士對香港的評語：「香港是值得所有國家觀摩和效法的典範。香港的經驗充分說明，比照那些由政府控制、非以市場主導的經濟體系，自由經濟在面對危機時往往更應付裕如。」

說起香港的成功要素時，陳方安生提到了下列各項：獨立的司法制度；政治中立、廉潔、高效率的公務員隊伍；公平、不受北京干預的營商環境；傳媒自由；《聯合聲明》及《基本法》賦予港人的自由和權利；以及穩健的銀行體系。

香港是以服務業為主的國際商業中心。陳方安生指出，特區在經濟基調、基礎建

設、經濟自由、政府參與、貿易政策和經濟表現各方面的過人之處，都是促使經濟順利轉型的因素。

然而，她亦承認：「我們在生活成本、外貿帳、分散出口市場等幾方面的表現有待改善。」

「中國古語有云：知己知彼、百戰百勝。我提出以上各點，是希望再一次說明香港的長處和弱點。」

陳說，自由市場和開放的經濟體系，正是令香港較其他地區更快適應調整的原因。

「經濟自由度高，不但令香港在傳統基金會的選舉中脫穎而出，更賦予我們克服艱辛環境的能耐。」

競爭政策

陳方安生在演辭中簡述了特區政府對「競爭政策」的立場。

「私營環節應為競爭所帶來的挑戰作好準備。政府無意採納消委會的建議，制訂全面的競爭政策。不加選擇地對部分商業行為加以禁制，顯然並不公平。法例內容過於概括，也難以照顧個別行業的不同需要。」

她說，政府將因應個別行業的情況編訂行為守則或行政指引，促進業內的競爭。

Freest Economy

The Chief Secretary noted that Hong Kong had just been named "the freest economy in the world" for the fourth consecutive year by the influential Heritage Foundation. Hong Kong topped the scores in all 10 categories under assessment: trade policy, tax policy, government intervention, monetary policy, foreign investment, banking, wage and price controls, property rights, regulation, and size of the black market.

She quoted the Foundation's Vice President Dr Kim Holmes' words for the SAR: "Hong Kong is the model for all countries to watch and to follow. It proves that a free economy can withstand the crises better than those which are controlled by government or not free market oriented."

Mrs Chan also mentioned a number of key factors ensuring Hong Kong's success: the independent judiciary, the apolitical, clean and efficient Civil Service, the level playing field for business without any interference from Beijing, the freedom enjoyed by the mass media, and the freedom and rights guaranteed by the Joint Declaration and the Basic Law, as well as the strength of the banking sector.

She outlined the factors which helped to transform Hong Kong to an international service-based business centre. These factors included strengths in economic fundamentals, infrastructure – hard as well as soft, economic freedom, government involvement and trade policy, as well as economic performance.

On the other hand, she realized that "our economic performance in some other areas is less impressive, including cost of living comparisons, balance of trade, and export market diversification.

"I mention all this.... to remind ourselves what our perceived strengths and weaknesses are. As old Chinese saying goes, we can only expect to fight and win a hundred battles if we know ourselves as well as we know our competitors."

The Chief Secretary argued that Hong Kong's free markets and open economy made it possible for the SAR to adjust faster than other economies.

"A high degree of economic freedom does not just allow us to get top marks in the Heritage Foundation scoreboard, but it gives us a remarkable ability to survive in tough conditions," she said.



Chamber Director and Chairman listened to the Chief Secretary
總裁翁以登博士與田北俊主席細意聆聽政務司司長發言

Competition

The Chief Secretary also outlined the government's position on competition policy.

"The private sector should gear up to the challenge of competition," she said. "We do not intend to adopt a comprehensive competition law as the Consumer Council has proposed.... It would not be fair to rule out certain types of business behaviour indiscriminately. An all-embracing law would also fail to address specific needs of different business sectors."

She said that the government would focus on individual sectors, and would develop codes of conduct or administrative measures for them to promote competition.

"The government has no intention to discriminate against or favour big businesses. Our key concern is to preserve market accessibility and contestability. We would leave the free forces of the market to determine who is the fittest to survive," said Mrs Chan.

The Chief Secretary also suggested that businesses should:

- Be alert to global business opportunities.
- Take advantage of the business opportunities from the Mainland, such as the reforms of state owned enterprises and opening up of further inland.
- Seek to invest in training, research and development. The government attached great importance to the development of high value added



Anson Chan

陳方安生

technologies, ready to make a HK\$ 500 million grant to the Applied Research Fund to support for the commercialisation of research in high technology fields.

- Recognise that the Business and Services Promotion Unit under the Financial Secretary's office was charged with helping the business sector to further their opportunities in Hong Kong.
- Support the development of Hong Kong's physical and human infrastructure, and urged guests to come forth with ideas on how better to shape the future of Hong Kong's economy, which the government as a whole would be pleased to consider.

Dollar peg

The Chief Secretary stressed that the Hong Kong/US dollar link ensured stability and Hong Kong would remain firmly wedded to the link.

"The short term pain caused by higher interest rates is, we believe, the lesser of the two evils. It is certainly preferable to uncertainty, volatility, fluctuations and loss of confidence, as was clearly demonstrated between 1974 and 1983 when the Hong Kong dollar floated."

"So to conclude, it has been suggested to us by many people that with several countries in southeast Asia devaluing their currencies, Hong Kong's competitiveness will be adversely affected and we should follow suit or seriously consider delinking the HK-US dollar peg.

"I wish to make it very very clear that we do not agree with this view. Delinking is not an option for us. As our economic fundamentals remain strong and the services sector account for 80 per cent of Hong Kong's GDP, we do not believe that delinking will give any significant advantage.

"It takes decades to build up a good reputation for Hong Kong, but as we all know it takes no time to undo this. We have sailed through and survived many stormy waters in the past 156 years and 156 days, and have emerged strong each and every time.

"For those future generations who will be around 156 years from today, I hope that they can look back to this part of Hong Kong's history not so much as the pinnacle of Hong Kong's success story, but as the platform from which we can scale new heights," the Chief Secretary said. ■

「政府無意偏袒或歧視大型機構。我們的重點是維持市場的開放和競爭性，至於誰人奪魁，必須留待市場力量決定。」

陳方安生對商界的建議包括：

- 留意全球的商業機會；
- 把握內地提供的商業機會（如國企改革、中國進一步開放內陸省份等）；
- 注重培訓、研究和產品開發。政府非常重視高增值工業的發展，因此會向應用研究基金撥款五億港元，支持將科研成果轉化為商業用途。
- 財政司司長辦公室轄下的工商服務業推廣署，職責是協助商界經營，後者可充分利用該署的服務；
- 協助開發香港的基礎建設和人力資源，就本地未來的經濟發展向政府提出意見。

聯繫匯率

陳方安生強調，聯繫匯率機制可確保穩定，香港絕不會輕言放棄。

「兩害取其輕，息口高企引起的只是短暫的經濟痛楚，相對於社會不穩、貨幣大幅波動、人心盡失，這顯然是較佳選擇！香港在1974至1983年間實行浮動匯率的經驗，已給予我們清楚的答案。

「不少人向我們建議，由於數個東南亞國家先後將貨幣貶值，港貨的競爭力將嚴重受損；因此，政府理應效法這些國家，或慎重考慮取銷聯繫匯率制度。」

「讓我很清楚的說一句，特區政府並不同意這種觀點。政府絕不會放棄聯繫匯率！香港的經濟基礎持續強勁，服務業佔本地生產總值高達八成，取銷聯繫匯率不會帶來任何明顯利益。

「香港積累數十年的努力，才可取得今時今日的良好聲譽，要毀掉的話，卻只在一瞬之間。無論是過去156年還是156天，我們也成功度過無數風浪，每一次艱苦經驗，只會令香港變得加倍堅強。

「希望後人在回顧這段歷史時，不會把它看作香港成就的頂峰，而是以此為基，繼續向更高理想進發。」 ■

Mutual understanding: the key to success in China

Madam Zhu Youlan, President of China Resources (Holdings), offers insights into methods of cooperation with China-funded companies

Mutual understanding and respect for cultural traditions, which cannot be replaced by expertise in production and management, are essential for cooperation between China-funded companies with Hong Kong and overseas capitals, Madam Zhu Youlan told the Business Summit.

In her speech "Cooperation Between China Funded Companies and Hong Kong, Foreign Capitals", Madam Zhu explained the influence of traditional Chinese culture in China-funded companies, and called for foreign companies in business cooperation with Chinese companies to better understand the traditional culture.

"A mutual understanding of and respect for each other's cultural traditions is essential for such cooperation as to make full play of both party's strong points," she said.

Madam Zhu said that even within America, the cultural difference between the eastern and western parts could cause hiccups in reaching the strategic objectives of the acquisition, as in the case of acquisition of Apolo by HP. "With this in mind, can you imagine how big the cultural gap is between Socialist China and the Western world?"

Madam Zhu then cited a successful case when China Resources cooperated with SAB Group of South Africa in acquisition of breweries in Shenyang and Dalian. "Our party is responsible for business operations whereas the technical and financial experts from SAB served as consultants. Such cooperation has been successful in both output and profit for the past few years," she said.

Such success provided a contrast to the problems at a British company's acquisition of a brewery in Jilin Province, which was then on the verge of bankruptcy, she said. "They sent in 20 people to replace the original management. Is it because that the new management team from the British company is not skilful enough in



Madam Zhu Youlan, President of China Resources (Holdings)

華潤集團董事長朱友藍

外資來華營商 貴乎互諒互讓

朱友藍談與中資機構合作要訣

華潤集團副董事長朱友藍女士在高峰會上表示，互相體諒、尊重彼此的文化傳統，是港商和外商與中資機構合作的要訣，單憑生產及管理專業知識，並不足以維繫雙方的關係。

在題為「中資機構與港商及外商合作須知」的演辭中，朱解釋了中資機構的傳統中國文化特色，呼籲外商與它們合作時，應加以體諒和尊重。

她說：「互相體諒、尊重彼此的文化傳統，不僅有利合作，亦有助發揮雙方的長處。」

她以惠普收購阿波羅事件為例，說明即使美國東西岸的文化差異，也足以阻礙商業上的收購行動。她說：「所謂舉一反三，大家能想像社會主義中國與西方社會的文化鴻溝有多深嗎？」

她再以華潤集團與南非SAB集團合作，成功收購瀋陽和大連的釀酒廠為例，說明合作雙方互諒互讓的重要。「我方負責業務運作，而SAB的技術及財務專家則擔任顧問，這種合作方式在過往幾年成功提高了酒廠的產量和盈利。」

以上的成功例子，恰好跟一家英國公

司的遭遇形成強烈對比。朱友藍透露：「該英資公司在吉林省收購了一家面臨破產的釀酒廠，並派駐 20 位職員取代原有的管理階層，結果，問題出現了！是這家英國公司的生產和管理水平不足嗎？非也。歸根究底，是他們對中國文化一無所知。」

據朱分析，不少外資公司雖然資金充裕，但經過多年努力，仍未能成功收購內地企業，主要是由於「它們對自己失敗的原因不明所以，往往把責任歸咎於內地的社會主義制度。」

會上，朱亦解釋了中資機構的傳統文化特色。「中資機構是中國的國有企業，而中國則是實施社會主義制度的國家。國企的運作模式，不能脫離內地的傳統文化和獨有情況。」

她說，中國社會或多或少受封建思想影響，而儒、佛、道三家學說則與現代思想結合。取勝之道，在於《孫子兵法》中的道、天、地、將、法，套用在商業社會上，即指營運宗旨、際遇、環境、人才和法令。

是否有所作為，全賴天時、地利、人和三方面的條件配合。套用在商業社會上，可引伸為機會、市場定位及人際關係。中國人普遍以「明哲保身」的態度處世，講究溫柔敦厚、仁慈善良、尊師重道、克勤克儉和謙讓有禮，這五種特質，正體現了傳統中國文化中「溫」、「良」、「恭」、「儉」、「讓」等備受推崇的美德。

在這種傳統文化熏陶下，中資機構一般較為低調。朱女士認為，這全是受「樹大招風」的傳統中國觀念影響。

中國實行改革開放後，與外地交流的機會增多，傳統思想日漸受到挑戰。她說：「中資機構正借助西方先進的管理經驗，積極接受挑戰，融入新的年代。」引進西方經驗的策略有三：一、循序漸進；二、急劇轉變；三、全盤西化。

朱友藍表示，華潤集團採用循序漸進的方式，集中西文化的精髓，按部就班引入改變。

她在總結時強調，中資機構與港商及外商合作的前景樂觀。「中資機構的優勝之處，是熟悉中國文化，這種優勢，非其他外資企業所能取代。文化異同，千古常存，互諒互讓，才是和衷合作之道。」

production and management? The answer is 'no'. The underlying reason is that they have no idea about Chinese culture."

Madam Zhu said many foreign funded companies, with ample amount of funds in hand, got nowhere after years of hard efforts in trying to acquire enterprises in the Mainland. "They cannot figure out what's the reason for their failure. Naturally, China's socialist system became the scapegoat," she said.

In her speech, the China Resources President gave some explanation of the traditional culture of China funded companies. "China-funded companies are state owned enterprises of China, a socialist China, in particular. Their operation can not be independent of China's traditional culture and specific conditions," said Madam Zhu.

She said that China's social culture was inevitably affected by feudalist philosophy. Buddhism, Taoism and Confucianism were mingled with modern ideas. To be a winner, the guiding principles are, as written in the 'Art of War' by Sun Tzu, 'the Doctrine, Heaven, Earth, the Commander and Discipline'. In business, that means mission, good opportunities, favorable environment, talented people and decrees, Madam Zhu said.

Conditions for development are summarized as 'proper climate, geographical advantages and popular support'. In business, that is opportunities, market positioning and inter-personal relations. The prevailing philosophy of life

is 'to be worldly wise and play safe'. The cherished virtues in traditional Chinese culture are "Wen", "Liang", "Gong", "Jian" and "Rang", i.e. a person has to be 'gentle, benevolent, respectful, prudent and tolerant'.

As a result, China funded companies traditionally kept a very low profile. "The highest tree in the forest is more easily broken by the storm," she said.

With the implementation of China's policy of reform and opening-up, and increasing exchanges with foreign countries, traditional mentalities have been constantly challenged. "China funded companies are actively adapting themselves to the new challenges by taking advantage of the advanced management experience from the west," said Madam Zhu. Choice of approaches can be progressive, drastic and even a complete discard of traditional culture.

Madam Zhu said China Resources (Holdings) is making progressive change, finding the best joining point between Chinese and Western cultures.

In conclusion, the China Resources President said that there was huge potential for cooperation between China funded companies with Hong Kong and foreign capitals. "China funded companies enjoy advantages that any other capitals can not replace. That is the knowledge of Chinese culture. Different cultures will always exist. Mutual understanding is the key to success in any kind of cooperation," Madam Zhu noted.



Madam Zhu Youlan

朱友藍

Economy would have been hit even without the "peg"

Chief Economist, Ian K Perkin, looks at the Hong Kong Monetary Authority's contribution to the Summit Plenary Session.

The recent turmoil on regional markets would have caused the Special Administrative Region (SAR) the economic pain of higher interest rates and lower asset prices even under a floating exchange rate system.

Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Norman Chan, vigorously argued this point during a robust defence of the Hong Kong dollar link to the US currency at the Business Summit on December 4.

Mr Chan said the recent experience around the region had shown that countries with managed rates and newly floating rates were all affected as the financial market uncertainties spread around the region.

This approach does, of course, beg the question of whether the previously fixed or managed rates were partially responsible for the country-by-country regional crisis in the first instance.

It also begs the question of whether the Hong Kong SAR government, with its obvious financial strengths, would have had greater flexibility in dealing



Deputy Chief Executive of the Hong Kong Monetary Authority, Mr Norman Chan
香港金融管理局副總裁陳德霖

聯繫匯率 非本港經濟受損誘因

總商會首席經濟學家冼柏堅評論金管局副總裁陳德霖演辭內容

在亞洲金融風暴吹襲下，即使採用浮動匯率機制，香港同樣會出現息口高企、資產價格滑落的現象。

在12月4日的商業高峰會議上，香港金融管理局副總裁陳德霖提出上述觀點，堅定捍衛聯繫匯率制度。

他說，近日的經驗顯示，區內國家不論實行哪一種匯率制度，莫不捲入這場金融風暴，無一倖免。

這種推論其實建基於兩個假設性問題：（一）較早前實行的固定或管理匯率制度，是否導致區內各國一一爆發金融危機的因素之一？（二）若聯繫匯率沒有在港實行，特區政府可否憑其突出的財政優勢，以較靈活的策略應付危機？

事實上，早於香港實行聯繫匯率之初，這種爭論已經存在。當時，港府實行聯繫匯率，巧妙地放棄了執行獨立金融政策的機會。

儘管陳在會上極力為聯繫匯率辯護，但這個機制的存在，以及港、美在金融政策方面的掛勾，確令本地資產價格在過去五年步步上升；今時今日，資產跌價，也跟它脫不了關係。

香港實行類似「發鈔局制度」的機制。陳德霖認為，即使港元不與美元掛勾，香港經濟仍會在這場風暴中受到打擊，而在金融市場充滿不穩定因素之際放棄聯繫匯率機制，將對特區帶來更不利的後果。對於這番言論，筆者亦有同感。

他說：「好些人可能認為現時息口過高，股市和樓市跌幅太大；但在他們譴責聯繫匯率機制的缺點時，卻忽略了一個重點。」

「他們錯誤地認為，在浮動匯率制度下，本地息口可保持穩定，甚至低於實行聯繫匯後的水平，而股市和樓市也可避過大幅下瀉的厄運。」

「以上種種都是一廂情願的假設。鄰國所經歷的金融風暴，屬於區域性、甚至全球性的問題，香港絕不能獨善其身。」

陳德霖亦指出，為了應付這次危機，絕大部分國家均把息口大幅調升，而區內的資產市場（如樓市及股市）亦顯著下瀉。

以美元計算（扣除了本地貨幣貶值的因素），截至十一月底，泰國、馬來西亞、印

with the crisis if the peg had not been in place.

This is, however, an argument as old as the peg itself. By going with the peg back in 1983 the Hong Kong government effectively gave up the opportunity running an independent monetary policy.

Despite Mr Chan's arguments, the existence of the peg and its consequent linking of Hong Kong monetary policy to that pursued in the US played a role in the local asset price inflation of the past five years. Now it is playing a role in asset price deflation.

But, given the peg does exist, Mr Chan was right to point out Hong Kong would have been hit even without the "peg", or linked rate to the US dollar under the modified currency board system, being in place.

He was also right to point out that abandoning the link now, in the midst of financial markets' uncertainties, would produce an even worse result for the SAR than does maintaining the linked rate.

"While some may regard the present levels of interest rates as too high and the correction in the stock market and property market too painful, they have missed a vital point when they put all the blame on the linked exchange rate system," he said.

"This is because they have assumed quite wrongly that under a floating rate system, Hong Kong interest rates can stay constant or low compared with what they are under the linked rate system. Moreover, they assume that the asset markets would have avoided the kind of sharp falls that we have experienced.

"This is an unrealistic assumption because the financial turmoil in our neighbouring economies is a regional or even global problem from which Hong Kong cannot be immune," he added.

Mr Chan pointed out that in response to the recent regional crisis interest rates had risen substantially in almost all countries, and asset markets, like property and shares, had fallen significantly.

In US dollar terms (that is, after taking into account local currency depreciations), he observed that by the end of November the stock markets of Thailand, Malaysia, Indonesia, South Korea and the Philippines had each dropped by between 60-to 70 per cent and even Singapore had fallen 36 per cent, about the same as Hong Kong's Hang Seng Index.

"I quote these figures in order to illustrate the magnitude of the turmoil and its contagion effects in the region," he said.

Mr Chan said that Singapore, which is "a strong economy and has a triple-A risk rating", has a managed floating rate regime, but this had not insulated its asset markets from the regional turmoil.

From early July to late October, one month inter-bank interest rates in Singapore rose five times from 3.6 per cent to 16 per cent and are still at 6.25 per cent - well above their pre-crisis July level.

In Hong Kong, the one month rate also rose around five times from six per cent back in July to a high of 30 per cent at the end of October, and now the rate is back to 7.5 per cent.

Mr Chan said these figures illustrated that even under a floating rate system, as in Singapore, domestic interest rates will still go up sharply in the event of external shocks to the financial system.

He said it therefore would be wrong to assume that interest rates would remain stable if Hong Kong were under a floating rate system when external shocks occurred.

Mr Chan also made the most valid point that breaking the peg rate at a time

of financial markets' uncertainty would probably bring the worst possible outcome for the local economy.

He said that "to abandon the link now will have even more devastating results", lead to a sharp rise in inflation and fall in economic growth, and "undermine public confidence in Hong Kong's monetary system".

This could, in turn, cause "irreparable damage to Hong Kong's position as the leading international financial centre in the region".

Given that it seems generally accepted that the Hong Kong dollar would depreciate against the US dollar were the "peg" to go, the impact on the local economy is not hard to quantify.

The Hong Kong SAR has just over \$215 billion worth of domestic merchandise exports a year and these would gain from any depreciation. So, too would the \$300 billion worth of services exports (including tourism).

But there would be little competitive gain for the \$1,180 billion re-export sector (mostly out of China) without any devaluation of the Mainland yuan.

Moreover, the Hong Kong SAR would lose out on its \$1,540 billion worth of merchandise imports and \$172 billion in services imports which would immediately cost more in terms of Hong Kong dollars.

This would lead fairly quickly in a substantial rise in consumer price inflation in the SAR (including food and water from the Mainland) and probably a further drop in Gross Domestic Product (GDP) growth.

But far more damaging, as Mr Chan pointed out, would be the immediate blow to economic confidence of the general public and further uncertainties about where the Hong Kong dollar might head in the future. ■

尼、南韓和菲律賓股市已各自錄得 60% 至 70% 跌幅，強如新加坡，股市也大跌 36%，下調幅度與恆生指數相若。

他說：「我列出這些數據，只希望說明這次金融危機的威力和影響程度。」

陳德霖又以新加坡為例，反證眾人的誤解。新加坡經濟強勁，並獲 3A 信貸評級，雖然該國實施浮動匯率機制，但當地資產市場仍不免在這場區域風暴中深受影響。

從 7 月初至 10 月底，當地一個月銀行同業拆息由 3.6% 五度調升至 16%，現時，息率雖已回落至 6.25%，但仍遠高於 7 月金融危機爆發前的水平。

在香港，一個月拆息亦由 7 月份的 6% 五度調升至 10 月底的 30%，現時，息率已回落至 7.5%。

上述數據顯示，即使如新加坡一樣實行

浮動匯率，內部息口仍會因金融制度受外來衝擊而急劇上升。

因此，說香港遇上外來衝擊時，息口能在浮動匯率機制下保持穩定，實乃謬誤之談。

陳在演辭中提出了最有力的一點：在金融市場不穩時與聯繫匯率脫勾，大有可能為本地經濟帶來最大的反效果。

他說：「要是現在放棄聯繫匯率，後果不堪設想。」聯繫匯率一旦取消，將令通脹之風再起，經濟增長放緩，更會「削弱公眾對香港金融體制的信心」。

在這種情況下，「香港作為區內國際金融中心的地位亦會遭受無可彌補的損害」。

人們普遍認為，如取銷聯繫匯率，港元兌美元的匯價勢必下跌，對本地經濟造成的影響應不難估計。

特區每年的本地商品出口總值僅高於 2,150 億元，而服務輸出（包括旅遊業）的總值則為 3,000 億元，兩者皆可因貨幣貶值而獲益。

不過，在人民幣不貶值的情況下，香港每年總值 11,800 億元的轉口貿易（貨物大部分源自內地）根本難以受惠。

由於港元貶值，特區在商品進口（總值 15,400 億元）及服務輸入（總值 1,720 億元）兩方面的支出便相應提高。

上述情況將使本港在短期內通脹顯著加劇（從內地輸入的糧食及食水價格亦會相應提高），而本地生產總值的增長亦可能進一步放緩。

陳德霖指出，放棄聯繫匯率的最大禍害，是即時打擊公眾的經濟信心，增加人們對港元未來走勢的疑慮。 ■

China Equities Call Hong Kong Home

Peregrine's Managing Director Francis Pak-To Leung shares his vision for Hong Kong as a stock market for the reforming China

As a stock market for China-related equity, Hong Kong is well on the way to becoming the first stock market in history to go from being a developed market to being an emerging market, said Francis Pak-To Leung at the Business Summit.

In his speech titled "Hong Kong: A Home for China Equity", Mr Leung told the Business Summit that Hong Kong was broadening the base of its equity market from the traditional narrow sectoral based dominated by banking and property sectors, to becoming a full-fledged emerging market for China.

The market capitalisation of the red chip and H shares almost doubled since the end of 1996 to account for 18 per cent of the HK market's total capitalisation in November 1997.

"Hong Kong's importance to China, as a source of capital, will therefore grow, not diminish," said the Peregrine Managing Director.

"This is clear from the trend in the primary market. China-related shares have made up 83 per cent of the HK\$ 79.2 billion sum raised so far in new issues this year (1997), compared with 28 per cent last year (1996)," Mr Leung said.

He said that Hong Kong listed China plays were subject to a better quality analytical research, and a Hong Kong listed company would become a potential investment for a wider universe of international fund managers.

"The more Chinese companies have exposure to international fund managers, the more understanding they will develop of what institutional investors expect of companies in terms of such issues as return on capital," he said.

Mr Leung said that while the Chinese equity story in Hong Kong has been about asset injections, in the longer-term Chinese equity plays could only flourish if management succeeded in delivering operating earnings growth.



Francis Pak-To Leung

梁伯韜

中國股票在香港上市的前景

在商業高峰會上，百富勤投資董事總經理梁伯韜表示，作為「中國股」的掛牌熱點，香港股市將由一個「已發展」的成熟體系轉變為內地股的「新興市場」；這種改變，實在史無前例。

在題為「香港：中國股票基地」的演辭中，梁向與會嘉賓指出，港股傳統上由銀行和地產股主導，基礎較為狹窄，但隨著內地改革開放，香港正全面發展為內地公司集資上市的新興市場。

事實上，從1996年底至今，紅籌股和H股的市值增長接近一倍，截至97年11月，更佔港股總市值的18%。

梁伯韜說：「香港是內地公司的集資基地，重要性只會增無減。」

「一手市場的發展趨勢已清楚說明這個事實。1997年，上市公司透過發行新股共集資792億港元，其中，紅籌股和H股佔了83%，遠高於1996年的28%。」

他說，內地公司在香港上市，雖然必須經過較嚴謹的分析研究，但有更大機會成為國際基金經理的投資目標。

「內地公司接觸國際基金經理的機會愈多，對機構投資者的認識愈深，更能了解後者在資本回報等方面的期望。」

梁伯韜認為，內地公司在港上市，目的以集資為主，但要長期吸引投資者，管理層必須提高公司的營運收益。

當局以大刀闊斧之勢解決國企問題，不但範圍有所擴大，而且會透過香港、上海和深圳股市加快改革步伐。

他指出：「中國計劃擴大改革的範圍，把原來只適用於一小部分公司的政策擴展至全國。」

梁在會上表示，內地約有1,000家集團的附屬和聯營公司獲准發行A股、B股（在上海及深圳買賣）或H股（在香港買賣）。

He said that China was finally grasping the nettle of state-owned enterprises (SOE) reform by enlarging the scale of proposed reform and it would use the Hong Kong stock market, as well as the domestic Shanghai and Shenzhen markets, to expedite the process.

"China's bold plan is to enlarge the scale of proposed reform, turning what has so far been a policy applied to only a select group of companies into a nationwide effort that will be far broader in application."

Mr Leung said there was a list of some 1,000 conglomerates whose subsidiaries and affiliates were likely to be granted quotas for A or B shares (traded in Shanghai and Shenzhen) and/or H shares (traded in Hong Kong).

"Mergers and acquisitions will be encouraged, especially within sectors, to promote economy of scale. Securitisation - putting the ownership of assets in other than state hands through stockholding in enterprises - is normally bullish for stock markets."

SOEs still account for up to 40 per cent of urban employment on the Mainland and 35 per cent of industrial output.

「當局鼓勵企業，特別是同業機構透過收購和兼併擴大營運規模，提高經濟效益，並透過股份制實行國企民營化；一般來說，股份制有利帶動股市上升。」

國企員工仍佔城市就業人口高達四成，工業產量則佔全國的 35%。

未來三年，國企改革所需的資金預計高達一萬億人民幣。梁伯韜認為，內地人民儲蓄豐厚，足以成為重要的資金來源。

據梁分析，內地人民現時的儲蓄達 43,000 億人民幣，除股市外，餘下的投資途徑只有銀行和債券市場。

鑑於國企改革需要龐大的財務融資，中國必須盡力確保內地和特區股票市場人心向好。

他說：「正因如此，我們預計內地在未來數月將進一步放寬銀根。」

梁亦指出，內地的通脹壓力已逐漸舒緩，但人們真正憂慮的是貨幣政策過緊，影響經濟發展。

內地的零售物價通脹已跌至負增長水平，收入實質增長和進口增長亦持續下滑，反映內地經濟增長放緩。

While it was estimated that SOE reforms would require RMB 1 trillion of financing over the next three years, Mr Leung said savings existed to finance this effort.

Chinese residents' savings account currently totaled RMB 4.3 trillion, and there were few outlets to go outside the banking system and bond market, save for the stock market, he said.

The supply implications of SOE reform create a clear incentive for the authorities to keep sentiment positive towards the stock market both within China and in the HK SAR.

"This is one reason why it makes sense to expect increasingly pro-active monetary easing in China in coming months," he said.

Mr Leung also pointed to the vanishing inflationary pressure in China and suggested there was a real concern that monetary policy remained too tight.

Retail price inflation became negative and real income growth was declining, while import growth collapsed. These

內地經濟雖以增長強勁稱著，但亦有生產過剩，存貨水平偏高的問題。據估計，積存的貨物約佔國內生產總值 8%。

梁說：「國企大概是引致上述問題的主因，由此可見，改革實在急不容緩。」

「假如基本經濟因素許可，放寬銀根有助增強內地股市的投資氣氛。資金不但會流

reflected a subdued economy, Mr Leung said.

The Chinese economy was characterized not only by robust growth but also by excess capacity and high inventory levels at around 8 per cent of GDP.

"The SOEs are probably the major cause of this problem, further explaining the by now urgent need for reform," he said.

"If justified by the fundamentals, a monetary easing will also help revive sentiment in local stock markets. Renewed liquidity flows into Shanghai and Shenzhen markets will also leak into Hong Kong where red chips and H shares will continue to attract investor attention.

"Hong Kong will become more and more a stock market for China, as China related equity plays account for a bigger part of both trading volume and the overall market's capitalisation.

"This transition will provide the next quantum leap in the dynamic growth of Hong Kong as a financial centre," Mr Leung said. ■

入上海和深圳股市，港股也同時受惠，而紅籌和H股亦會繼續成為投資者吸納的目標。

「將有更多內地股來港掛牌，不論以交投量或總市值計算，增長也十分可觀。」

「這種轉變為香港這個金融中心奠下重要里程碑，也為特區未來的蓬勃發展譜下新的一頁。」 ■



Francis Leung with Norman Chan, Madam Zhu Youlan, moderator Chamber Director Dr Edén Woon
梁伯韜、陳德霖、朱友藍與大會主持翁以登博士

Outlook 1998: 4% growth, 5% inflation

At its Business Summit '97, held on December 4 at the Convention Centre, the Economic and Legislative Affairs Division of the Chamber presented slightly revised forecasts for the year ahead. The revised forecasts were an update of a preliminary report contained in the December issue of Chamber's magazine, The Bulletin, distributed at the Business Summit. It took into account information that had become available since The Bulletin report was written, especially the government's Third Quarter Economic Report, issued publicly on Friday, 28 November 1997.

In that Report, the government Economist, Mr Tang Kwong-yiu gave a preliminary estimate of 1997 third quarter GDP growth of five per cent, a significant slow down from the 6.3 per cent growth recorded in the first half of the year. He also revised downwards the government's expectation for CPI(A) consumer price inflation to six per cent from the previous forecast of 6.5 per cent and its original annual forecast of seven per cent. As only 4.5 per cent GDP growth is needed in the final quarter to achieve the government's

5.5 per cent average growth forecast for the full 1997 year, that forecast (or something close to it) is now expected to be met.

More important, of course, is the outlook for the forthcoming year -- and the year's immediately beyond -- which the Business Summit paper addressed. The Chamber's forecasts to the year 2001 are contained in the attached table. At this stage, GDP growth in calendar 1998 is expected to be four per cent, at the lower end of the previous range of forecasts made by the Chamber. Other forecasts have been adjusted accordingly.

The new forecast is still within the Chamber's own parameters for the Hong Kong as a "maturing, service-based economy" of three-to-six per cent growth over the longer term. It is also in line with recent forecasts by other analysts, including the recent 4.25 per cent by the International Monetary Fund (IMF) and 4.75 per cent from the Hong Kong and Shanghai Banking Group.

It is somewhat below the government's own medium range forecast for average local economic growth of five per cent, but this is only to be expected given the

recent uncertainties in regional and local financial markets. More importantly, it is a rate of GDP growth which will take some of the pressures off the capacity restraints which had been emerging in the economy in the past 12-to-18 months. It is certainly not a growth rate that should cause undue concern, although some sectors of the economy will undoubtedly be more affected than others. In fact, it is similar to the revised growth rate for 1995 of 3.9 per cent, which has been revised downwards in two steps from an original 4.9 per cent.

On the inflation front, the downward trend in consumer prices is likely to continue and the Chamber's expectation for the year ahead is that CPI(A) inflation will decline to five per cent for the year. There may be upward movements in the consumer price inflation rate in some months due to the volatile food price element, but the overall trend will continue to be downwards, especially with slower economic growth. Asset price inflation will also recede and lower property prices should also help to ease any upward pressure on rents. ■

九八年經濟增長及通脹預計分別為 4% 及 5%

在 12月4日的香港商業高峰會議上，本會經濟及立法事務部公佈了對明年的經濟預測，內容以《工商月刊》12月號的初步經濟報告為藍本，並加入初稿完成後的最後資料，其中包括特區政府在1997年11月28日公布的《第三季經濟報告》。

政府經濟顧問鄧廣堯在報告書內初步預測本地第三季經濟增長為5%，較上半年的6.3%顯著下降。此外，他亦把甲類消費物價的升幅從最初預測的7%，較早前預測的6.5%，再三下調至6%。香港只需在第四季取得4.5%的經濟增長，便可達至政府所預期的5.5%全年平均經濟增長，觀乎現時情況，實質經濟增長大有可能十分接近，甚至完全吻合政府預測的水平。

回顧往績之餘，展望明年和後年的經濟前景無疑更為重要。本會對直至2001年的預測已詳列於附表內。在現階段來說，1998年的本地生產總值增長預計為4%，接近較早前本會預測幅度的低位。此外，其他相關的數字已因應上述轉變而作出調整。

我們相信，修訂後的數字依然與一個「邁向成熟階段的服務業經濟」所應有的3-6%長遠增長相符。上述增幅亦與近日其他分析員的預測相若，舉例說，國際貨幣基金組織及匯豐銀行便分別把本港來年的經濟增長率定為4.25%及4.75%。

雖然這數字較政府在中期預測裡所說的5%平均增幅為低，但近日區內及本地金融市場相繼出現不穩定因素，出現差異可說是意料之中。更重要的是，這個經濟增幅可使香港在12至18個月來所承受的經濟壓力得以紓緩。雖然部分行業會受到較大打擊，但這肯定不是一個會引起過份憂慮的數字。事實上，這剛好跟95年把增長率兩度下調，由原先的4.9%修訂至3.9%的情況相若。

本港的通脹預料將持續回落，而我們更預計來年的甲類消費物價指數升幅會下調至5%。由於食品價格時有起伏，因此，消費物價指數可能會在個別月份上升，但整體而言，通脹仍會持續下降，這在經濟放緩增長之時尤其明顯。此外，地產市道回軟，亦可望紓緩租金上升的壓力。 ■

從至年的經濟增長預測（本地生產總值）
ECONOMIC SCENARIOS TO 2001: ALTERNATIVES
[GDP GROWTH]

年份 Year	中性 Mid-range	樂觀 Optimistic	悲觀 Pessimistic
1995 ⁽¹⁾	3.9	-	-
1996 ⁽¹⁾	4.9	-	-
1997	5.4	5.5	5.3
1998	4.0	5.0	3.0
1999	4.2	5.2	3.0
2000	4.5	5.5	3.0
2001	5.0	6.0	3.0

(1) Actual 實質

Updated: December 1997 截至1997年12月

China to top 1998 Asian growth

Morgan Stanley economist Timothy Condon assesses the outlook of China and other regional economies for the forthcoming year

China's expected nine per cent GDP growth for 1998 made it the mainstay of regional GDP growth, but a lot will depend on the success of its State enterprise reform, Timothy Condon, Morgan Stanley Asia's Vice President and Senior Regional Economist, said in a luncheon speech at the Business Summit.

"Within Non-Japan Asia, the dynamics of reforming bad banks and China state enterprises will determine economic development in 1998 and indeed for the next three years," he said.

"China needs to grow at nine per cent on a sustained basis in order to generate sufficient jobs to keep unemployment from threatening the state enterprises reform program. Our view is that China's high saving and investment rates are sufficient to support these," said Mr Condon, a former World Bank International Economist.

Mr Condon forecast that China would see a modest rise to nine per cent GDP growth in 1998 from 8.9 per cent in 1997. "Despite the downside risks, China is assured to take the measures necessary to ensure that GDP growth does not slow too much."

He said State Owned Enterprises (SOEs), which absorbed three quarters of bank credit and accounted for 40 per cent of the economy, had been a significant drag in China's economy. "Many SOEs are not servicing their debt. Debt-equity swaps among local governments, enterprises and investors are being tried. The central government intends to restructure around 5,000 large SOEs through merger, consolidation and public listing. About 10 companies are listed on the stock market in China every month," he said.

"The big short term cost of SOE reform is large scale layoffs. SOEs employed about 75 million workers in 1996 and could layoff 20 million workers between 1997-99. Rural-urban migration and urban labour force require another 10 million non-farm jobs every year. The additional employment demand from SOE reform



Morgan Stanley economist Timothy Condon

摩根史丹利經濟師康迪天

九八經濟增長 中國東亞稱冠

康迪天前瞻 98 年亞洲各國經濟前景

在商業高峰會的午餐會上，**摩根史丹利**亞洲有限公司副總裁兼高級區域經濟師**康迪天**表示，中國可望在98年取得百分之九的經濟增長，在區內名列前茅，但能否真的達致預期目標，很大程度上須視乎國企改革成功與否。

康氏曾任世界銀行國際經濟師。他說：「除日本外，亞洲區在98年 - 以至未來三年的經濟發展，均取決於銀行體系改革和國企改革的成績。」

「中國必須持續取得9%的經濟增長，才可製造充足的就業機會，讓國企改革順利推行。內地人民的儲蓄率 and 投資比例偏高，足以應付所需。」

康迪天預測，中國的國內生產總值增幅會由97年的8.9%微升至98年的9%。「中國政府肯定會採取適當措施，確保經濟增長不會過緩。」

國企吸收了全國四分之三銀行貸款，在整體經濟中的比重高達四成，一直是內地經濟的沉重包袱。他說：「很多國企根本無力還債，地方政府、企業和投資者正嘗試以發行可換股債券的方式解決問題。中央政府希望透過兼併、收購和上市，重組約5,000家大型國企。現時，內地每月均有約10家公司上市。」

「短期來說，改革國企的最大代價是造成大量工人下崗。1996年，國企僱用約7,500萬名員工；單單在97至99年間，下崗工人可能高達2,000萬人。農村人口湧向城市，加上城市本身的勞動力，中國每年必須額外提供1,000萬個非農業職位。大量下崗工人湧現，將對就業市場構成沉重壓力。因此，內地經濟必須快速增長，不斷提供新的就業機會。（按過往經驗，經濟每增長百分之一，即可提供240萬個非農業職位。）

「國企改革會引致內部消費市場不景。推行改革的數年間，內地製成品將以出口為主。」

然而，在勞工密集的行业，中國須面對東南亞諸國的競爭；在中檔科技產品方面，南韓和台灣也步步進迫。這些國家的貨幣大部分已在97年貶值30%或以上。

「假如人民幣匯價不變，中國外貿業的盈利便會受到影響，業內投資隨之減慢。因此，我們相信當局會在98年上旬重新考慮現行的匯率政策。」

康迪天對區內其他國家在98年的經濟前景有以下分析：

泰國： 98年經濟負增長1.5%

「金融機構不至於全數關門，地價也不會跌勢過速，但息口會維持高企，經濟放緩增長的日子將會延長。」

「泰國的經驗極富啟發性，值得其他國家借鑑。金融體系的情況關係重大，但當局執行重整措施的速度十分緩慢。」

「由於要落實國際貨幣基金的重整經濟計劃，在別無選擇的情況下，反對深入改革的聲音漸漸減弱。外資開始進軍當地金融業，我們相信，全盤開放金融業只是時間問題。」

「重整金融業將導致貨幣持續貶值，延長息口偏高的時間。經濟增長不會驟跌，但會持續數年放緩，直至金融改革取得一定成績為止。」

香港： 從97年的5.5%降至4.4%

「私營環節投資受息口高企影響；資產跌價，財富萎縮，個人消費減弱；兩者都是導致經濟增長放緩的原因。」

will put tremendous pressure on the labour market. China must grow fast to maintain healthy employment growth (historically one per cent GDP growth translates into 2.4 million non-farm jobs)," he said.

"SOE reform in China will keep the domestic market unsettled. For the next several years while the reforms are undertaken, exports are expected to be the surest source of demand for Chinese products."

But China competes against Southeast Asian countries in unskilled labour intensive products, and against Korea and Taiwan in mid-tech products. The currencies in most of these countries have depreciated by 30 per cent or more against the RMB in 1997.

"If the RMB is maintained at its current level, the profitability of China's tradable sector will drop. This will lead to slower investment in the tradable sector... We believe that China would rethink its exchange rate policy in the first half of 1998," Mr Condon said.

Mr Condon also made the following forecasts and assessments for other regional economies:

Thailand: GDP growth forecast for 1998: negative 1.5 per cent

"A forecast for a 'more realistic' scenario, when not all financial institutions are closed and land prices do not fall too quickly - but there would be higher interest rates and a

prolonged period of slow growth.

"Thailand's case is instructive, and I believe will be the model for the others. The Thai authorities have been slow to implement financial sector restructuring measures, despite the fact that the situation in the financial system is crucial.

"Implementations of IMF program as well as the lack of alternatives in the economic crisis are eroding opposition to deep-seated reform. Foreign capital is gaining access to the Thai financial sector and we believe it is only a matter of time before all restrictions on foreign participation are eliminated.

"We expect financial restructuring to result in ongoing exchange rate depreciation, which will cause real interest rates to remain higher for longer. Rather than a sharp fall in GDP, there will be a slowdown in growth for a couple of years until significant progress in financial sector restructuring has taken place."

Hong Kong: GDP growth forecast for 1998: 4.4 per cent, declined from 5.5 per cent in 1997

"The impact of high interest rates on private investment, and the negative wealth effect of a diminishing asset bubble on private consumption are the reasons for the growth slowdown.

"As the Hong Kong economy adjusts around the exchange rate and the asset bubble disinflates, concerns over the competitiveness of the Hong Kong dollar



Timothy Condon speaking at the luncheon

高峰會午餐會演說情況

BUSINESS SUMMIT HONG KONG : 156 YEARS & 156 DAYS

The Hong Kong General Chamber of Commerce



Mr Condon received a souvenir from Chamber Director Dr Eden Woon
總商會翁以登總裁向康迪天致送紀念品

will be dispelled. The Hibor-Libor spread should narrow, setting the stage for stronger growth in 1999."

Taiwan:
GDP growth forecast for 1998: 6.3 per cent, maintained

"Economic fundamentals are sound. The economy is on a recovery path from the downturn in the second half of 1994. The current account remains strongly positive, and exports are beginning to recover."

Korea:
GDP growth forecast for 1998: 3.5 per cent, declined from 6 per cent for 1997

"Korea faces a year of 'adjustment' in 1998, and needs to avoid a balance of payment crisis. Interest rate is expected to remain high well into 1998. Import compression and export expansion should continue."

Indonesia and the Philippines:
GDP growth forecast for 1998: both 4 per cent

"Both countries are experiencing credit crunches-higher interest rates are deteriorating credit quality, inducing banks to retrench from new lending. 1998 will be a year of adjustment but strong growth expected in 1999."

Malaysia:
GDP growth forecast for 1998: 2 per cent, declined from 6.7 per cent in 1996

"Growth to face sharp downturn, as the

capital account becomes increasingly tight and forces a great adjustment in domestic demand.

"Considered the most vulnerable economy in the region as leverage is very high. Credit to the private sector estimated at 165 per cent of GDP at year-end 1997. Interest service would likely absorb 18.1 per cent of GDP, a level approaching that in the US during the Great Depression."

Singapore:
GDP growth forecast for 1998: 5.5 per cent, declined from 6.2 per cent for 1997

"Likely competitively pressure from North Asian exports will mean continued slow export growth for Singapore in 1998."

These forecasts were based on Mr Condon's 'no global melt-down scenario', and assumed that 'painful' adjustments already underway in Korea and in the low income Southeast Asian economies would continue. "Economic activity in the region is slowing, though in most countries the slowdown is expected to concentrate in 1998," he said.

Mr Condon also outlined Morgan Stanley's global context for 1998.

- Global GDP growth picking up in 1998 to 4.1 per cent from 4 per cent in 1997
- Pick-up in growth in the G-7 offsets slower growth in Non-Japan Asia and in Latin America
- The US economy remains strong
- Faster growth in Europe
- Japanese economy to rebound

"Our above-consensus growth forecast for the global economy in 1998 must be seen as conditional on prompt and decisive support by world policymakers. The announcement of an IMF program for Korea provides some grounds for optimism on this score," Mr Condon said.

「資產泡沫爆裂，港元競爭力不足的憂慮應可消除。香港銀行同業拆息與倫敦銀行同業拆息的差幅應會收窄，為 1999 年較佳的經濟增長鋪路。」

台灣：
98 年經濟增長維持在 6.3% 水平

「基調良好，經濟正從 94 年下旬的低潮中拾級而上；經常帳持續強健，出口開始復甦。」

南韓：
從 97 年的 6% 降至 3.5%

「1998 是南韓的『調整年』，必須避免國際收支出現危機。年內，息口將持續高企，進口減少，出口卻有所增長。」

印尼及菲律賓：
98 年經濟增長約 4%

「兩國均有信貸緊縮的情況，息口高企令債務質素下降，銀行不願提供新的信貸。98 年雖屬經濟調整期，但 99 年的增長將極為可觀。」

馬來西亞：
從 96 年的 6.7% 下調至 2%

「增長大幅放緩，外來投資日漸減少，促使內部需求出現重大調整。」

「槓桿比率極高，是區內最脆弱的經濟體系；截至 1997 年底，私營環節借貸估計相等於國內生產總值的 165%，整體經濟中的利息支出可能高達 18.1%，接近美國在『大蕭條』時的水平。」

新加坡：
從 97 年的 6.2% 下調至 5.5%

「受北亞國家的競爭影響，98 年的出口增長將持續放緩。」

作出上述預測時，康氏的假設是「全球經濟不會同一時間陷入嚴重衰退」，南韓及東南亞低收入國家還須繼續一段「痛苦」的經濟調整期。他說：「區內經濟活動正在放緩，但對大部分國家來說，這種情況應集中在 98 年發生。」

談到摩根史丹利對 98 年經濟大氣候的看法，康迪天表示：

- 全球經濟增長會較 97 年的 4% 微升 0.1%；
- 七大工業國的經濟增長足以抵銷亞洲（日本除外）及拉丁美洲的跌幅；
- 美國經濟持續強勁；
- 歐洲增長加快
- 日本經濟復甦

他說：「摩根史丹利對 98 年全球經濟增長的預測高於普遍看法，達致與否，須視乎國際決策者能否作出果斷而明確的支持。國際貨幣基金組織公佈協助南韓重整經濟的計劃，是令我們樂觀的原因之一。」

Chairman says 'no de-linking'

Chairman James Tien warned the Business Summit that given the substantial nature of currency realignments in the region, Hong Kong would, at least for the short term, face increased competitive pressure from its near neighbours in the region, in both goods and services including tourism.

But he was confident that both Hong Kong and the Mainland could - over the longer term - remain competitive on world markets for both goods and services.

"Competition will be difficult, but we can still compete. We will need to be vigilant in restraining local costs and productivity."

Mr Tien was chairing the General Committee Panel Presentation and Discussion of the Summit. Commenting on the HK-US currency peg, he said: "No de-linking, and that is both the Chamber position and my personal position."

Mr Tien reviewed several developments after the handover, which gave him confidence in the SAR.

These included the emergence of Chief Executive Tung Chee Hwa as a first class leader, and the vision shown in his first Policy Address, and the new image of China as presented by President Jiang Zemin.

Mr Tien was also pleased with the smooth working of the Provisional Legislative Council (of which he is a member), the SAR's successful hosting of the World Bank/IMF annual meeting, and the fact that Hong Kong's freedoms and attractive business environment remained intact.

"In short - regional economic uncertainties apart - the Hong Kong SAR is ready to remain and enhance its position as a regional and international business centre, a major centre for financial services and a key trading and transportation hub," said the chairman.

During the Panel Presentation and Discussion session, Mr Tien handled a wide range of verbal and written questions from the audience, and directed questions to the panelist who were experts in their respective fields. ■



Chairman James Tien

田北俊主席

田北俊主席表明 聯繫匯率不可棄

在商業高峰會上，田北俊主席明言，由於區內貨幣經歷了一次重大調整，預料在商品出口及服務輸出（包括旅遊業）兩方面，香港最低限度將在短期內面對鄰國日漸強大的競爭壓力。

然而，長遠來說，他對香港及內地在世界市場上維持上述兩方面的競爭力仍充滿信心。「區內的競爭雖漸趨激烈，但我們仍有力與毗鄰一較高下，惟須小心控制本地成本的增長，密切注視生產力的情況。」

田主席在高峰會上為理事會小組討論環節擔任主持。在評論聯繫匯率時，他強調：「總商會及本人皆一致認為，聯繫匯率決不可棄。」

在會上，田亦回顧了主權交接後數宗盛事，其中包括特首董建華先生憑傑出的領袖

才華，帶領特區度過重重難關，並在首份《施政報告》中，闡述了未來的治港理念，而國家主席江澤民先生則在訪美之行中，為中國建立了新形象，如此種種，均使他對特區抱堅定不移的信心。

此外，田主席亦樂見臨立會工作順利（田主席也是會內議員）、特區成功主辦世銀及國際貨幣基金組織年會，以及本港自由和具吸引力的營商環境在回歸後仍絲毫無損。

他表示：「區內經濟不穩的影響暫且不談，香港特區正致力維護及鞏固本身作為亞洲及國際商業中心、金融服務業基地、貿易城市及運輸樞紐的地位。」

在該環節中，田主席邀請了有關方面的專題講者回答台下多方面的口頭及書面提問。 ■

Tourism sectors need to work together

Chamber First Vice Chairman **Peter Sutch** told the Business Summit that all sectors of the travel and tourism industry should work together to find a solution to the tourist downturn problem.

"I think at the moment what we need is the industry as a whole to get together, stop the finger pointing that has gone on, and try to pull in the same direction," said the Chairman of the Swire Group and Cathay Pacific Airways. "I am very encouraged by some of the things that are already happening on that front."

"It will take time though. Be prepared for those of you who are directly involved: I would say for recovery it is going to be 12-18 month before we see the sort of figures that we saw six months ago, but we will get there, for that I have no doubt. Every cloud has a silver lining, the fact that everybody has woken up to just how important tourism is, means, I believe, that down the track we have every opportunity for a sounder based business."

Mr Sutch said a priority should be to promote a better understanding for overseas tourist of the real situation in the SAR after the handover. "One of the underlying problems we have with tourism is that there is tremendous misunderstanding around the world as to what is actually happening in Hong Kong," he said.

"I am not going to blame the press entirely for some of the images of Hong Kong put around the world, I am not going to exonerate them entirely. People are worried about if they need a visa, is the Hong Kong currency different? Have I got to use this and have I got to do that? There is an amazing amount of that sort of misunderstanding."

Mr Sutch was also concerned about the restrictions on Taiwanese visitors. "The visa requirement for the Taiwanese for a long time has been a hugely laborious process. They are great conventionites, they are very heavy spenders, the sooner something is done on that front the better. The government says it is looking at it, but I afraid it is taking a rather long time."

On the role of Hong Kong as an international convention centre, Mr Sutch said with the new facility at the new Convention and Exhibition Centre, there should be no reason why we should not

outsell and out-attract Singapore. "I think we have got a great opportunity to become a world beating convention centre. We just need a bit less red tape here and elsewhere."

As for the role of the Chamber, Mr Sutch said that its international activities had played a positive role. "The Chamber has, of course, many contacts around the world, has its delegations and so on. Building one meeting on top of another, one bit of information on top of another, I think it will help slowly to get the message out for the tourist: Hong Kong is still a very



Peter Sutch

薩秉達

exciting place to visit. Also, the members of the Chamber are a very good source of ideas, there is no doubt about it." ■

香港旅遊同業 務須團結一致

本會第一副主席、太古集團兼國泰航空主席**薩秉達**在商業高峰會上指出，旅遊同業必須團結一致，合力解決旅客大幅減少的問題。

他說：「此時此刻，互相指摘根本無濟於事！旅遊同業必須齊心協力，共度難關。事實上，這方面的工作已在進行，我個人感到十分鼓舞。」

「當然，問題不可能在一夜間解決。要回復半年前的遊客數字，大概需要一年至一年半時間，我有信心最終可達成目標！烏雲中總有一線曙光，當所有人都醒覺到旅遊業的重要性，已是邁向成功之路的第一步。」

薩秉達指出，當前急務是讓海外旅客真正了解香港回歸後的實況：「旅遊業其中一個根本問題，是旅客對特區的情況有太多誤解。」

「外界對香港產生錯誤印象，單單怪責傳媒並不公平，但他們也不能完全置身事外。有意來港的旅客會問：我需要辦理簽證嗎？港幣仍然通用嗎？林林總總的疑問，數

量之多，令人吃驚！」

薩秉達也關注台灣旅客來港時的繁複手續。他說：「來港公幹和購物的台灣旅客為數眾多，為香港帶來大量外匯收入，辦理入境簽證的手續卻非常繁複。愈早作出改善，我們的得益愈大。政府聲稱已著手研究這個問題，但恐怕需時很久。」

談到香港作為國際會議中心的前景，薩秉達認為，隨著會展新翼啟用，香港的吸引力絕不會比新加坡遜色。他說：「只要簡化有關的行政問題，我們不難成為世界頂級會議中心。」

至於總商會在推廣香港旅遊業方面可作出什麼貢獻？

薩秉達指出，商會舉辦的國際性活動發揮了一定的積極作用。「總商會與海外一直保持密切聯繫，不時組織商團外訪。這方面的接觸有助海外人士逐漸掌握特區的情況，知道香港仍然是值得一遊的理想地點。此外，商會會員亦可提供很多有建設性的意見，這一點毋庸置疑！」 ■

SAR's role in Mainland-Taiwan trade

Paul M.F. Cheng, chairman of the Chamber's Hong Kong-Taipei Business Co-operation Committee and Hong Kong International, said Hong Kong's role remained intact after the recent establishment of limited direct shipping links between Taiwan and the Mainland across the Strait.

Mr Cheng, chairman of merchant bank N M Rothschild & Sons (HK), had just returned to Hong Kong after leading a Chamber delegation to Taipei for the 8th annual Hong Kong Taiwan Business Cooperation Committee.

"Most of my colleagues from Taipei feel that Hong Kong will continue to play a major role, and a re-export role, for materials and equipment going into China, and finished goods coming back through Hong Kong to the rest of the world. They don't see any dramatic change here. Despite the limited direct links, the utilization is not very high," he said.

"My Taipei friends feel that Hong Kong will continue to play a major role in helping some of the Taiwanese companies restructure and repackage their assets, in some cases may even list in the Hong Kong Stock Exchange. So I think there is a lot of room yet for Hong Kong companies and Taiwanese companies to work together.

"The other area I would just comment in passing is that as we develop our industrial policy, I think Taiwan's hi-tech capability is certainly a resource we should not forget, we should consider ways of cooperating with Taiwanese companies in this particular area," he said.

On the tourism front, the former Chamber chairman said basically there were three groups that Hong Kong needed to focus efforts on: the Japanese, the Mainland Chinese and the Taiwanese.

"For the Japanese, I made a suggestion yesterday (in the Provisional Legislative Council) about the role Jackie Chan (a famous actor) can play. We need short term quick creative solutions. Hong Kong Tourist

Association has done some work with him, but get Jackie to go out to Japan and appears in some talk shows! He is so popular there. It won't cost us any money assuming he is willing to volunteer," Mr Cheng said.

As the chairman of the Financial Services Panel in the Provisional Legislative Council, Mr Cheng was asked about the Mandatory Provident Fund debate.

"We are still debating within the Provisional Legislative Council on the Bill.



Paul M.F. Cheng

鄭明訓

There are many different and opposing views on this and I would encourage those of you with specific views on any particular clauses within Legislation to contact us with your views," he said. ■

香港在兩岸貿易中的角色

商業高峰會上，身兼總商會屬下港台經貿合作委員會及香港國際委員會主席的鄭明訓表示，兩岸實行定點直航，無損香港的重要地位。

鄭明訓是商人銀行羅富齊父子（香港）有限公司的主席，不久前曾率領總商會代表團出席在台北舉行的港台／香港經貿合作委員會第八次聯席會議。

他說：「大部分台灣商界人士也覺得香港在兩岸轉口貿易中的角色不變。原材料和設備繼續透過香港進口內地，製成品則從香港轉口至世界各國。他們不認為會出現巨大轉變。事實上，定點直航開辦以來，使用率並不高。

「台灣公司亦可透過香港重組資產，甚至上市。我認為兩地商界合作的空間十分遼闊。

「制訂工業政策時，香港不應忽視台灣

在高科技工業的實力，反而須積極研究兩地在這方面的合作途徑。」

這位總商會前任主席表示，日本、中國大陸和台灣是香港旅遊業須主力推廣的三大市場。

他說：「我們需要一些見效快、創意高的方法。昨天，我在臨立會上建議，邀請在日本大受歡迎的影星成龍到當地宣傳。以往，香港旅遊協會也曾邀請他協助推廣本地旅遊業。

只要他答允義務幫忙，香港根本不用付出一分一毫！」

鄭明訓是臨立會財經事務委員會主席，高峰會上曾被問及《強制性公積金計劃》的進展。

「臨立會仍在辯論有關草案，各方意見紛紜，如大家對條文細節有任何意見，歡迎向我們反映。」 ■

Increased competition in telecoms

With increasing competition and advancing technology developments, Chamber General Committee member **Linus Cheung Wing Lam** said there was no monopoly any more in international telephone calls in Hong Kong.

"If there is still such a thing as a monopoly on IDD, you would not be able to call America for 90 cents over the weekend and less than two dollars throughout the week," said the Chief Executive of Hong Kong Telecom.

"It's a myth that we have a monopoly: with the technology, with call backs and fairly soon internet voice! Hong Kong Telecom does have an international license, but an eroded one!"

On the question of the HKSAR's competitiveness after the 1997 financial turmoil, Mr Cheung warned that "we must not confuse hope with judgment."

"I think that the weakness of Hong Kong is cost. The strength of Hong Kong is our system. We have gone through the pain, we saw the stock market collapse and the property market coming down, but I don't believe that we have recovered our competitiveness. If you are a multinational company in Hong Kong with two hundred people, your expenses are not coming down. If you are a tourist coming to Hong Kong, the cost is not getting any cheaper even though the market is low. De-linking is not a solution. So, the going will be tough," he said.

On the question of corporations facing downsizing problems, Mr Cheung said by handling the issue ahead of time, the

process could be managed voluntarily, rather than involuntarily, and also in a mild and sensitive manner. ■



Linus Cheung Wing Lam

張永霖

電訊業競爭日趨激烈

本會理事張永霖指出，在競爭日烈，科技發展一日千里的情況下，香港的國際長途電話市場已進入百花齊放、百家爭鳴的年代。

身為香港電訊行政總裁的他表示：「假如長途電話服務仍然被一家公司壟斷，很難想像只需兩元便可在平日致電美國，週末的收費更低至每分鐘九毫！」

「香港電訊的確擁有經營國際電話業務的牌照，但科技不斷進步，回撥服務日益普及，網上電話不日便會推出。說香港電訊壟斷市場並不正確！」

經歷97金融風暴後的香港，競爭力有否改變？張永霖警告說，不能讓「希望」混淆「判斷」！

「香港的弱點是成本高企，長處是擁有完善的制度。我們經歷了股市和樓市大跌的艱難時刻，但不等於回復了競爭能力！對於一家擁有二百員工的跨國公司來說，在這兒的經營成本一點也沒有降低。對遊客來說，

來港旅遊一點也沒有因為市道不景而變得便宜。放棄聯繫匯率不能解決問題，未來的日子並不易過！」

張談到精簡公司架構的困難時指出，若及早處理，便可以採取溫和的自願形式解決，減少出現敏感事件。 ■



James Tien, Linus Cheung, Denis Lee, Brian Stevenson, Ian Perkin

田北俊、張永霖、李榮鈞、施文信及洗柏堅

No time frame for de-linking currency peg

David Eldon, a Chamber General Committee member and the Chief Executive of HongKongBank said he supported the continuation of the peg, and refused to set a time frame for a possible future de-linking.

"I would find it hard to argue for the de-linking of the peg at any time in the foreseeable future," he said.

"One has to remember that we are not competing on a level basis with a lot of other countries in southeast Asia. We are not a manufacturing economy any more. Therefore the rationale that people have put forward for de-linking in terms of competitiveness is not the same. So, no time frames for de-linking."

"Norman Chan (Hong Kong Monetary Authority deputy Chief Executive, an earlier Summit speaker) said the peg was introduced for reasons of stability. It has held us in very good stead during a fourteen year period until the middle of this year. We have now been faced for a period of considerable instability. And peg has stood us once again in very good stead," he said.

Mr Eldon agreed with the philosophy that Hong Kong would be one of the first to re-emerge from this problem. He said Hong Kong did not have the financial baggage that some of the other countries had.

"One reason I think why Hong Kong will come out so quickly (from the late 1997 financial turmoil) is something that I take issue with: over the issue of competitiveness: Hong Kong has always been competitive.

"I do not accept that the peg is responsible for the cost of doing business in Hong Kong. The fact that there is a cost structure problem is something to be dealt with, but Hong Kong is competitive, Hong Kong people are competitive. They will make sure that they find ways to come out of this particular problem, and they will find ways much more quickly than anybody else will," Mr Eldon said. ■



David Eldon

艾爾敦

不必為改變聯繫匯率 定出時限

本會理事兼匯豐銀行行政總裁艾爾敦不但支持繼續實行聯繫匯率，更拒絕為港元與美元脫勾定出時限。

他說：「在可見將來，我想不出放棄聯繫匯率的理由！」

「香港經濟不再以製造業為主，有異於大部分東南亞國家。」

「說放棄聯繫匯率可以提高香港的競爭力，是站不住腳的。因此，我不認為有需要為這件事設定限期。」

「陳德霖先生（金管局副總裁，較早前發言的嘉賓）剛才表示，實行聯匯是為了安定人心。」

直至今年年中的14年內，聯繫匯率的确發揮了它的功用。現時，我們要面對一些不穩定的因素，聯匯制度再次鞏固了香港的陣腳。」

有說，香港將是首個從金融風暴中復蘇的地區，艾爾敦對此深表贊同。他說，香港並不像部分國家般背負經濟包袱。

「香港的競爭力一向不弱，足以令她成為首先反彈的地區。」

「聯繫匯率並不是令香港營商成本高企的禍首。」

「不錯，成本問題必須解決，但香港和港人依然充滿競爭力，他們必然可比其他人更快找到問題的出路。」 ■

Equal treatment for all companies

Denis Lee, a Chamber General Committee member who is also chairman of the government's Small and Medium Enterprises Committee, said any supportive measures given by the Chamber or the government should always support all business including the big ones.

Asked if there should be any special favour given to Small and Medium Enterprises (SMEs) in Hong Kong, Mr Lee said, "there is no special help for the SMEs in Hong Kong."

"We are all aware that the SMEs constitute about 90 per cent of all business establishments in Hong Kong, and account for over 63 per cent of the total work force here. And they are well balanced across all sectors of business," said the Managing Director of Kingscore Industrial Limited.

Mr Lee said that at the APEC's SME ministerial meeting in Canada in October, all 18 APEC ministers agreed that SMEs were the backbone of the economic growth of all economies.

"As a matter of fact, all our neighbours do have specific schemes or other forms to help, even subsidies the SMEs. But in



Denis Lee

李榮鈞

Hong Kong, within the framework of free economy, it is the government's philosophy to only give maximum support and minimum intervention in trying to create a more business friendly environment for all businesses in Hong Kong.

"We all know that the SMEs, because of their smaller capital base, have limitations in the resources. So I think, even within the Chamber, we ourselves, are trying to support the SMEs, but we are not especially helping them," Mr Lee said. ■

公司大小 一視同仁

總商會理事兼政府中小型企業委員會主席李榮鈞表示，商會或政府的任何支援措施必須惠及所有公司，不應因規模大小而有所不同分別。

香港有沒有為中小型企業提供特別照顧？擔任勁億實業有限公司董事長的李榮鈞回答說：「沒有！」

「眾所周知，中小企業遍及香港各行各業，佔本地公司總數的九成，合共僱用63%以上就業人口。」

李榮鈞指出，亞太經合組織曾於10月在加拿大召開中小企業部長會議，與會的18位部長一致同意，中小企業是推動經濟發展的中流砥柱。

「鄰近國家均有扶助中小企業的特別措施，有些甚至提供補貼。香港奉行自由經濟，政府採取『最多支援、最少干預』的策略，意思是為所有公司提供較方便營商的環境。」

「由於資金基礎較窄，中小企業的資源有限。總商會致力支持中小企業的發展，但不等於特別照顧！」 ■



The Panel Discussion taking place

小組討論情況

Housing target of 85,000 units achievable

Victor Li, a Chamber General Committee member, told the Business Summit that the government's target of 85,000 new units a year was achievable.

"I don't think any developers are postponing their projects right now. In all construction sites, the biggest obstacle is actually to find enough labour or skilled labour to build the buildings as quickly as possible," said the Cheung Kong (Holdings) Vice-Chairman.

"I think if the private sector and the public sector work together, the 85,000 unit is achievable in the year 2002-2003. But looking at this 85,000 units, we have to separate them into different categories. Most of the increase is in the public sector which is very good. That's what HK needs," he said.

"If we look at the private sector, I think the increase is also very healthy in line with the expected increase in demand, because if we take a step back, we have to look at the following factors," he said.

"First, we are going to see more immigration from China. Secondly, the median age group is the early 30s, 32-34, this is the time when a lot when a lot of families will be having their first or second baby, and this is the time when a lot of people will be looking to increase their average home size from say a two bedroom to a three bedroom. This would mean a large increase in housing demand.

"The third factor we should look at is the average age of residential homes in Hong Kong, which has increased in the last ten years. The bulk of our residential stock will be over 20 years old in 3-4 years time. In line with Hong Kong's people increase in living standard there will be a large demand to upgrade their homes. That's why I think the increase in private sector housing would meet that demand in a very timely fashion."

Mr Li said supply was still way below demand. The interest rate, because of the current financial situation, was one factor that was holding down prices. Other than that, the recent drop in property prices was largely psychological.



Victor Li

李澤鉅

"If we take a step back and look at Hong Kong, at any one time, there is about half of the population asking exactly that question: when are property prices going to be affordable or come down a bit so that I can buy?"

"That means at any time when there are some positive signs that property is going to improve, the whole market will react to it so quickly that none of us will be able to buy at what we consider to be the appropriate price," Mr Li said. ■

每年建屋 85,000 目標可達

本會理事兼長實集團副主席李澤鉅認為，政府每年興建85,000個住宅單位的目標其實不難達致。

「我不認為發展商有延遲動工的情況，最大問題反而是怎樣招聘足夠的熟練工人，儘快完成工程。」

「假如官民合作，香港不難在2002至2003年達致每年推出85,000個住宅單位的目標；增加的單位中，大部分屬於公營房屋，這正好配合香港的需要！私營房屋方面，由於需求上升，增加供應是十分健康的做法，以下都是促使我們預期房屋需求增加的原因：

「第一，未來將有更多人從內地移居香港；第二，香港人的年齡中位數介乎32至34歲，不少夫婦都在期間誕育第一或第二名子

女，而在這個年齡『換樓』，改善居住環境的更大不乏人。如此一來，市場對房屋的需求自然相應大增。」

「另外，本地住宅的平均樓齡在過去十年大幅提高；未來三至四年間，大部分住宅樓宇的樓齡將超過20年。香港人的生活水平不斷提高，他們大都希望改善居住環境。私營房屋供應增加，正好配合市場需要。」

李澤鉅認為，本地房屋仍然供不應求，息口高企固然影響樓價，不過，心理因素才是導致樓市下調的主因。「任何時候，總有一半香港人提出同樣的問題：樓價哪一天才會回落到自己可以負擔的水平？利好消息一經傳出，整個樓市便會即時作出反應，速度之快，任何人都不能再以自己認為合理的價錢入市。」 ■



Rising to the Top Chairman, James Tien and Chief Secretary, Anson Chan make their way to the Summit

田北俊主席與政務司司長陳方安生進入會場



Director, Eden Woon, welcomes Summit delegates

翁以登總裁致歡迎辭



James Tien formally opens proceedings

田北俊宣佈高峰會議正式揭幕

The Panel 小組成員



James Tien

田北俊



Peter Sutch

薩秉達



David Eldon

艾爾敦



Victor Li

李澤鉅



General Committee Panel Session



Paul Cheng

鄭明訓



Henry Tang

唐英年



Linus Cheung

張永霖



Brian Stevenson



Anson Chan addresses...

陳方安生發表主題演說



...attentive delegates to the Summit

與會者全神貫注



Paul Cheng asks a question

鄭明訓提問



理事會成員參與小組討論環節



Eden Woon as Plenary Session moderation
翁以登主持全體會議



Norman Chan of HKMA
金管局副總裁陳德霖



Zhu Youlan of China Resources
華潤集團副董事長朱友藍



Francis Leung of Peregrine
百富勤投資董事總經理梁伯韶



施文信

Denis Lee

李榮鈞



Chief Economist seeks divine inspiration
首席經濟學家：預測經濟有賴天賜靈感



Eden Woon thanks luncheon speaker,
Tim Condon
翁以登向午餐會主講嘉賓康迪天致謝

China need to liberalize service sector further

Brian Stevenson, immediate past Chairman of the Coalition of Service Industries, said that for the benefit of developing its service industries, the PRC would have to liberalize its service sectors further.

"I think undoubtedly China is liberalizing and that is creating more opportunity, but there is a lot more to be done, and I would be encouraging the negotiators in WTO to keep going," said the chairman of Ernest & Young, Hong Kong.

"For instance, if we deal with my own business (an international accounting firm), we still face challenges.

"We have lots of opportunities and we keep growing, but there are restrictions still on licences: they are usually given to companies in relation to one city, you are not allowed to practice in multi-cities in China. Sometimes there are restrictions in creating national practices."

Mr Stevenson said that the key opportunities to internationalize Hong Kong's service industries lay foremost in China, followed by the ASEAN region.

"Recently the CSI has opened up very close links with the leaders of the Chinese authorities in relation to the service industries, and I have got absolutely no doubt that this would create huge opportunities for service providers in Hong Kong, and we are getting that message through the Chamber, in particular in areas like the insurance industry, distribution, franchise."

Mr Stevenson said that the professions - engineers, accountants, lawyers - had many opportunities to extend beyond the borders of Hong Kong into China.

"A number of people working in the Mainland were employed there through Hong Kong, particularly Chinese people.

"And there we have a lot of people going up from Hong Kong to live in China to transfer technology as well as advice," Mr Stevenson said. ■



Brian Stevenson

施文信

中國需進一步 開放第三產業市場

香港服務業聯盟上任主席兼安永會計師事務所首席合夥人施文信表示，要發展第三產業（服務業），中國必須進一步開放市場。

「毫無疑問，中國正朝著開放之路邁步，造就了更多機會，但這並不足夠！」

「希望負責世貿談判的官員加倍努力，爭取更開放的經營環境。」

「以我從事的會計行業為例，眼前的機會很多，公司的業務也不斷增長，但我們仍需面對不少限制。」

「會計師行一般只會獲發在一個城市經營的牌照，不容許發展全國性業務。」

施文信指出，本地服務業向外拓展的首選目標是中國大陸，其次是東盟國家。

「最近，服務業聯盟與內地有關單位的負責人建立了十分緊密的聯繫，肯定可為香港服務業造就無數發展機會。」

「我們正透過總商會傳達這些信息。像保險、分發、特許經營等行業，在內地都有很大的發展空間。」

此外，如工程師、會計師、律師等專業人士，也有不少機會在內地拓展業務。

施說：「好些在內地工作的專業人士，都是透過香港應聘，也有不少人從這兒北上，負責技術轉移和提供意見。」 ■

No change to free market economy

Henry Tang, a Chamber General Committee member who is also a member of the Executive Council and the Provisional Legislative Council, told the Business Summit that Hong Kong's free market economy would not change.

"I have heard of many criticisms both locally and from overseas that we are moving away from the free market based economy into more a planned economy in terms of intervention in the form of policies for industry, information technology or other industrial products," said Mr Tang.

"It is not true. I think the Chief Executive has said many times in public his belief that free market principle will not change. I believe it will not change," said the Managing Director of Peninsular Knitters Ltd.

"Whether there is an industrial policy or not? I don't think there is an industrial policy. I, for one, would not advocate an industrial policy. I, for one, would say that as far as industry is concerned, our Chief Executive has said that Hong Kong has been moving towards higher value and higher technology I agree. It is not because of a policy, it is because this is the way we have to go.

"Higher value does not mean higher technology. High value could mean brand name garments, it could mean a higher quality washing machine. We are moving in that direction because of the comparative advantage of Hong Kong. I think we will continue to do so," he said.

Mr Tang said the SAR government's responsibility must be to provide the best environment for the development of high technology and to create the opportunities in the market place for private enterprises to capture them.

On the question of corporate cost cutting, Mr Tang said that the issue should be on *effproductivity*.

"I think first of all we should consider productivity, because that is the key to success. If our costs continue to escalate simply because salary increases and all the other costs, we must re-assess our productivity: how do we make that person more productive, and how do we cut cost? It is about whether there is any red tape that can be saved." Mr Tang said. ■



Henry Tang

唐英年

香港自由經濟不變

身兼行政會議成員及臨時立法會議員的本會理事**唐英年**表示，香港不會改變奉行已久的自由市場經濟。

唐說：「特區內外，也有不少人批評我們透過制訂工業、資訊科技等政策，加強干預，逐漸背離自由經濟。」

「這種說法並不正確。**董建華**先生已多次公開說明，自由市場的原則不會改變。我的看法也是一樣。」

「究竟工業政策是否存在？我認為沒有，亦不會提倡！」

「行政長官曾說，香港工業正朝著高增值、高科技的方向發展，我同意這種說法，但這並不是實行工業政策的結果，純粹是客觀環境使然。」

「高增值不等同高科技。名牌時裝和優

質洗衣機都可以是高增值的產品。」

「香港工業朝著這個方向發展，是因為我們擁有相對優勢，未來的情況也是一樣。」

唐英年表示，特區政府的責任在於提供最適合高科技工業發展的環境，以及造就更多市場機會，讓私營環節自行掌握。

談到如何降低營商成本時，唐英年認為關鍵在於生產力。

「生產力是成功的要素，最值得我們認真研究。」

「假如工資和其他開銷是導致經營成本不斷上漲的原因，那就必須重新檢討生產力的問題，像怎樣提高職員的貢獻？怎樣節省成本？是否可以減省一些不必要的程序等等？」 ■

HK reliant on Mainland, the USA

Chamber Chief Economist **Ian Perkin** said the performance of the Mainland and the US economies held the key to recovery in the SAR.

"I agree we will be one of the quickest to recover. What we are looking at in the rest of the region is a substantially drawn out recovery. In fact there will be decline before there will be recovery in much of the rest of the region. I am looking at three to five years for southeast Asia and Korea.

Mr Perkin said the two things that were of concern to him about 1998 and the recovery in the Hong Kong economy were China and the US, the SAR's two biggest trading partners.

"I am worried about China because in the third quarter of this year we saw growth slowdown from 9.6 per cent to 8 per cent, it seems as though the Chinese economy may well have not landed, despite all the bragging about soft landing. That could affect Hong Kong's growth and how we come out of it.

"The US is going into its seventh year of quite strong economic growth. Seventh year, which is a remarkable performance. There must be a question about when that starts to slowdown. And the US is important to us. It is pumping out US\$ 200 billion into the world economy every year, a lot of it is going into Asia. There are these problems ahead, but I agree that Hong Kong will be amongst the first to come out and amongst the strongest," he said.

On the question of unemployment in Hong Kong, Mr Perkin agreed there would be some increase.

"I do not think it will be substantial, and I do not think it will hit until well into 1998. If we look at the job situation at the moment, we have had tremendous increases in job growth, particularly in the services sector, far faster than the overall labour force growth. In fact, one of the benefits we have going into 1998 is that the labour force growth is continuing to slow down.

"We have also had a substantial increase in the number of unfilled

vacancies. You have heard Victor Li before talking about the difficulty in construction that developers are still having in getting labour on their sites. I think we will go into the beginning of 1998 really quite well, and then as we move through the year, we'll probably get unemployment going up to 2.6 or 2.8 per cent from the present 2.2 per cent. I don't see us getting anywhere near the 3.6 per cent that caused such an outcry two years ago," Mr Perkin said.



Ian Perkin

沈柏堅

香港經濟復甦 視乎中美兩國表現

本會首席經濟學家**沈柏堅**表示，香港經濟能否復甦，主要視乎中國內地及美國的表現。

「我贊同香港將首先從金融風暴中復元的觀點，其他國家的進度相信要緩慢得多。」

事實上，區內大部分成員要先度過衰退的日子，經濟才可逐漸反彈，東南亞和韓國大概需要三至五年時間。」

沈柏堅說，香港兩大貿易夥伴——中國和美國在1998年的表現不但令他十分關心，更會決定特區經濟的復蘇步伐。

「中國在97年第三季的經濟增長由9.6%下調至8%，在一片成功的聲音中，經濟似乎還未真正著陸。這會影響香港的經濟增長。」

「美國已連續第七年錄得強勁的經濟增長。七年！真是令人讚歎的成就。人們自然

會問，強勢在什麼時候轉弱？美國對香港十分重要。每年，由美國流往全世界的資金高達2,000億美元，不少以亞洲為目的地。前路雖然不乏困難，但我仍然相信香港會成為首個脫穎而出的地方。」

沈柏堅認為，本地失業率將會上升。

「升幅不會太大，影響到1998年中才會顯現。以現時的情況分析，職位（特別是服務業）的增長速度遠遠較整體勞動力的為快。踏入98年的喜訊之一，是勞動力增長持續放緩。」

「職位空缺的數目大幅上升。正如剛才李澤鉅先生所言，發展商很難招聘足夠的建築工人。」

98年初的情況還是挺不錯的，到了年中，失業率可能從現時的2.2%上升至2.6%或2.8%，但我不認為會到達兩年前令人憂慮的3.6%水平。」

Staff Promotions and Job Retitlements

98 年度職員晉升及職銜更改

The Chamber is pleased to announce the following promotions and retitlements which were effective 1 January 1998:
由 1998 年 1 月 1 日起，本會提升以下僱員，並更改部分職銜名稱：

1. Promotions 晉升

Name	姓名	Position	職位	Division	部門
Chow, Eva	周紫樺	Senior Manager, China	中國事務高級經理	International Business	國際商務部
Ngan, Simon	顏偉業	Senior Manager, Industrial Affairs & SME	工業事務及中小型企業高級經理	Business Policy	工商政策部
Chu, Victoria	朱麗芬	Manager, Translation	編譯組經理	Operations	營運部
Wong, Marina	王鳳珊	Assistant Manager, Industry & SME	工業及中小型企業副經理	Business Policy	工商政策部
Lo, Celia	盧妙儀	Human Resources Officer	人力資源主任	Operations	營運部
Lee, Phoebe	李若梨	Administrative Assistant	行政助理	International Business	國際商務部
Kwan, Sam	關健強	Supervisor, Printing Room	印刷室督導	Operations	營運部
Cheung Wing Fai	張泳輝	Customer Services Officer II	二級客戶服務主任	CO	簽證部
Tsui, May	徐美慧	Customer Services Assistant I	一級客戶服務助理	CO	簽證部
Chan, Veronica	陳寶儀	()		CO	簽證部
Lam, Mabel	林美寶	()		CO	簽證部
Fung, Fiona	馮靄芸	()		CO	簽證部
Wong, Ximea	黃靖蓓	()		CO	簽證部
Ho, Rebecca	何劍蘭	Customer Services Assistant II	二級客戶服務助理	CO	簽證部
Cheng, Ann	鄭安安	Clerk II	二級文員	Operations	營運部

2. Job Retitlement of CO Division 簽證部職銜更改

In order to create an approachable and friendly image of the CO Division, the following job retitlements will be effected in 1998:

為協助簽證部建立親切的形象，由 1998 年起，該部職銜將更名如下：

Current Title	舊有職銜名稱	New Title	新訂職銜名稱
Manager	經理	Customer Services Manager	客戶服務經理
Assistant Manager	副經理	Assistant Customer Services Manager	客戶服務副經理
Senior Secretary	高級秘書	Customer Services Officer I	一級客戶服務主任
Executive Officer	行政主任	Customer Services Officer I	一級客戶服務主任
Senior Inspector	高級檢查員	Customer Services Officer II	二級客戶服務主任
Inspector	檢查員	Customer Services Officer III	三級客戶服務主任
Administrative Assistant	行政助理	Customer Services Assistant I	一級客戶服務助理
Senior Data Entry Operator	高級數據輸入員	Customer Services Assistant I	一級客戶服務助理
Clerk I	一級文員	Customer Services Assistant I	一級客戶服務助理
Data Entry Operator	數據輸入員	Customer Services Assistant II	二級客戶服務助理
Clerk II	二級文員	Customer Services Assistant II	二級客戶服務助理
Clerk III	三級文員	Customer Services Assistant III	三級客戶服務助理

Horace Tong will be retitled as Senior Supervisor, Printing Room (Operations Division).
唐展宏 — 職銜更改為印刷室高級督導 (營運部)

Please join me in congratulating them and continue to extend your full support.

恭祝以上獲晉升的僱員，並請會員繼續鼎力支持。

Regards



Edén Woon 翁以登
Director 香港總商會 總裁



THE CHAMBER IN ACTION

Eden Woon Reports

January

Your Partner for the Challenges Ahead

I hope that you had a very good holiday season, and you are refreshed and ready to face the New Year. I know that the economy is in a bit of a tough period, but I hope that your business can persevere and prosper in 1998. We at the Chamber will do the best we can to help you with policy support, with business information, and with trade leads. If you have not renewed your 1998 Chamber membership yet, I hope you take the time to do so as soon as you can. And I thank those of you who have renewed or are renewing your membership.

This year, the Chamber promoted 14 staff members. The promotions are indicative both of the quality of work of these fine employees and the potential we believe they possess. Two were promoted to Senior Manager – Eva Chow and Simon Ngan. Both of them should be well known to many of our members. Eva spent several years working with China before she moved over to the Coalition of Service Industries,

where she just contributed significantly to the inaugural Hong Kong Awards for Services. Simon is no stranger to SMEs and to members of the environment and industrial affairs committees.

Eva will be the new Senior Manager for China and the Chamber China Coordinator. (Thinex Shek, formerly Manager for China, will move over to work for CSI.) She will be responsible for managing our growing relations with mainland China and Chinese enterprises. She will integrate our wide range of work on China, from membership to WTO, to trade questions. She will play a key role in helping our members develop business in China, or helping Chinese businesses develop contacts abroad.

Simon will be working with a new small team in the Chamber on SME business policy, in addition to the industrial affairs and environment committee work. This team will pay

special attention to the needs of the SME members in the Chamber, to ensure that there is a "level playing field" for them in the Hong Kong business community.

I am sure that those of you who know Eva and Simon agree that they are terrific performers who are very helpful in so many ways to our members and who deserve the promotions.

Finally, January is a "short" month in that the Chinese New Year begins on January 28. We do have an important subscription luncheon on January 22nd, when the Executive Director of the Hong Kong Tourist Association, Amy Chan, will come and speak on "Hong Kong Tourism: Vision for the Future". She will unveil how the HKTA plans to address this urgent question for Hong Kong, especially for those who depend on the tourist trade for a living. ■

Happy Year of the Tiger!!!

商會與你 共迎挑戰

恭祝各位新春快樂，虎年進步！本年經濟雖面臨挑戰，我仍希望你們在98年生意興隆，業務一帆風順。本會全體全人定當竭盡所能，協助你們處理政策企劃、商業資訊及貿易聯繫方面的事宜。借此機會，我向已辦理及正在辦理98年會籍續期手續的會員表示謝意，並希望仍未續辦會籍者，儘快辦理。

本年，本會提升了14位員工，以表揚他們傑出的工作成就，我們相信，他們所擁有的個人潛質，必能為本會締建美好的未來。

其中，周紫樺和顏偉業獲晉升為高級經理，他們的名字，相信不少會員不會感到陌生。周曾掌中國事務多年，後轉往服務業聯

盟工作，在首屆「香港服務業獎」的籌辦工作中，表現出色；顏則負責中小型企業、環境及工業事務委員會的工作。

周紫樺將晉升為中國事務高級經理，並擔任總商會的中國事務聯絡人，負責促進本會與中國大陸及內地企業日益密切的關係（現任中國事務經理石平倬將調往服務業聯盟工作）。此外，她亦會集中統籌會籍、世貿，以至貿易問題等多項與內地有關的服務，並積極協助會員在內地開拓業務或內地商界人士拓展海外聯繫。

顏偉業將領導一個新的工作小組，負責本會在中小型企業方面的商業政策，並繼續負責工業事務及環境委員會的工作。小組將致力關注中小型企業會員的需要，確保它們

在本地的商業社會上獲享公平。認識周和顏的人，相信必會同意，二人皆是優秀的人才，並樂意在多方面協助會員，此番榮升，可謂實至名歸！

由於農曆年假將在本年1月28日開始，因此，一月份的工作天較少，惟本會在新春前夕，仍不忘服務會員。

我們將於1月22日舉辦午餐會，並邀請香港旅遊協會總幹事陳鄭綺豔女士擔任嘉賓講者，講題為「香港旅遊業：共建理念，規劃未來」。她將透露協會如何應付當前急務，協助旅遊業人士解決燃眉之急。

最後，恭祝各位商會會員虎年順景，萬事如意！

商會動態

經濟及立法事務部

月內，該部忙於籌備一年一度的《香港商業高峰會議》。活動假香港會議展覽中心舉行，吸引了300多位參加者、特別嘉賓和大批傳媒出席。總裁翁以登博士及田北俊主席致開幕辭後，政務司司長陳方安生女士便發表主題演說。

在全體會議上，華潤集團副董事長朱友藍女士、香港金融管理局副總裁陳德霖及百富勤投資董事總經理梁伯韜分別致辭。接著，田北俊主席及第一副主席薩秉達帶領理事會成員展開小組討論，並由首席經濟學家發表週年經濟預測報告。摩根史丹利亞洲有限公司副總裁兼高級區域經濟師康迪天亦應邀在當日的午餐會上致辭。

會上大部分問題均環繞著亞洲金融風暴。該部亦忙於回答傳媒及各方面對此事的查詢。以下是首席經濟學家在月內的主要工作：接受彭博資訊、英國廣播電台（倫敦）、新加坡電視台、本港台及香港電台訪問；向紐約會議局代表團、西班牙商務協會、香港澳洲商會、Liquor and Provision Industries Association及德國貿易協會致辭；應國際商業委員會邀請，分析特首的施政報告及近日經濟危機對報告內主要計劃可能帶來的影響；回應港府第三季經濟報告；接待來自澳洲、英國、內地及美國的經濟學家和分析員。

特區第一屆立法會選舉將於5月24日舉行，主席就此事去函全體會員，並隨函夾附商界（第一）功能界別的選民登記表格。隨後，總裁亦致函會員詳細解釋有關詳情。

本會促請所有會員在本年1月16日截止日期前辦理登記手續。會員的支持，除有助選舉成功外，更可提高總商會功能界別的選民登記率及投票率。

委員會會議

以下為月內舉行的兩個委員會會議：

法律委員會

12月16日，委員會舉行會議，檢討一年來的工作情況，並計劃來年的議程。97年，港府的立法進度因臨立會的緣故而拖

Director's Report

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

The Chamber's annual Business Summit ("Hong Kong: 156 Years and 156 Days") was the highlight of the Division's activities during the month under review. Held at the Convention and Exhibition Centre, the Summit attracted a full house over more than 300 delegates plus specially invited guests and a large media contingent.

The Summit keynote address was delivered by the Chief Secretary for Administration, Mrs Anson Chan, after opening remarks from Chamber Director, Dr Eden Woon, and Chairman, The Hon James Tien. Mrs Chan's address was followed by a Plenary Session addressed by Madam Zhu Youlan, President of China Resources (Holdings) Co Ltd; Mr Norman Chan, Deputy Chief Executive of the Hong Kong Monetary Authority; and Mr Francis Leung, Group Managing Director of Peregrine Investments Holdings Ltd.

Mr Tien and First Vice Chairman, Mr Peter Sutch, then led a panel discussion session of members of the General Committee of the Chamber. The Chamber's Chief Economist also delivered his annual economic forecast to this session. Questions from the floor almost overwhelmed panelists during the session. The Summit concluded with a luncheon address from Mr Tim Condon, Vice President and Senior Regional Economist with Morgan Stanley Asia.

Many of the questions at the Summit were directed to the turmoil that has gripped Asian financial and equity markets in the past six months.

During the month under review the Division was also kept busy answering press and other queries on this vital issue for Hong Kong, China and the region. Among the many media interviews by the Chief Economist were special sessions with the Bloomberg Financial Information group, BBC Radio London, Singapore TV, the Hong Kong Channel and RTHK. During the month, the Chief Economist also delivered addresses on economic events to the Conference Board (out from New York for a special human resources meeting), the Spanish Business Association, Austcham, the Liquor and Provision Industries Association and the German Business Association annual general meeting luncheon.

The Chief Economist also addressed the International Business Council on the Chief Executive, Mr Tung Chee Hwa's Policy Address and the likely impact of recent economic events on the major initiatives contained in it. He also spent some time during the month reacting to the Government's important Third Quarter Economic Report. Visitors to the Division during the month included economists and other analysts from Australian, the UK, China and the USA.

The Hon James Tien, the Chairman of HKGCC, spoke at the "Economic Forum Switzerland" on November 13.

在11月13日「瑞士經濟論壇」上，田北俊主席發言。



The Chairman with Dr Klaus Jacobi, Former Secretary of State for Switzerland, and President of the Coordinating Committee for the Presence of Switzerland Abroad, Berne.

前瑞士國務卿兼瑞士海外聯絡委員會主席雅各比博士與田北俊主席。

Chairman of the Europe Committee, Mr Manohar Chugh (right), held a meeting with a group of four Chairmen of HK Associations in Europe on November 26:-

Mr Bjorn Larsen, Denmark-Hong Kong Association; Mr Jacques Pelletier, France-Hong Kong Association; Sir Don Carlos Stuart, Spain-Hong Kong Association; Mr Oswald Putzier, Hong Kong Committee of East Asia Association Germany.



歐洲委員會主席文路祝於11月26日與歐洲的香港協會主席團會晤，團員包括丹麥的拉森、法國的佩爾蒂埃、西班牙的斯圖爾特及德國的東亞協會香港委員會主席皮斯策。



Mr Manohar Chugh, welcomed Mr James Moorhouse, Member of the Europe Parliament on November 7.

文路祝於11月7日歡迎到訪的歐洲議會議員穆爾豪斯。

In preparation for next year's elections (to be held on May 24) the Economic and Legislative Affairs Division also arranged the despatch to all members during the month a letter from the Chairman together with voter registration form for the Chamber's Commercial (First) Functional constituency. A follow-up letter from the Director was also sent to members outlining in more detail the registration process. All members are urged to register to vote in the constituency before the deadline of January 16 this year. It is important to the success of the elections and for the Chamber to get a high registration of voters by January 16 and a good turnout of voters on May 24 next.

Committee Meetings

There were two committee meetings with the Economic and Legislative Affairs Division during the month.

Legal Committee

The Legal Committee of the Chamber met on December 16 principally to examine the year in review and look to the Agenda for the year ahead. While the government's legislative programme has slowed recently with the Provisional Legislative Council in place, it is expected to pick up in the New Year, especially after the May 24 election of the First SAR Legislative Council.

Economic Policy Committee

The Economic Policy Committee met on November 27 principally to discuss the regional economic events of recent months and their impact on the Hong Kong SAR. It also looked at an important Chamber draft paper on the trade trends affecting Hong Kong, especially trade going into and coming out of China. This paper is to be reworked and published early in the New Year and should provide a valuable addition to our understanding of the SAR's trade links with the Mainland. The meeting also looked briefly at the potential economic consequences of the government's proposed restructuring of the municipal councils and the Hong Kong and China economic outlooks for 1998. A straw poll of Committee members on likely Hong Kong SAR GDP growth for 1997 and 1998 was also held. It gave growth ranges for 1997 of three to 5.6 per cent for 1997 and two-to-4.6 per cent for 1998.

INTERNATIONAL BUSINESS DIVISION

TRADE COMMITTEES

Americas

The Consul General of Peru, Mr Jorge Abarca del Carpio, accepted the Committee's invitation to give a luncheon

慢，到5月24日首屆立法會產生後，立法程序可望加快。

經濟政策委員會

11月27日，委員會開會討論近月的金融危機及其對本港的影響，以及本會就香港貿易形勢（特別是內地進出口貿易對本港的衝擊）草擬的報告。該報告旨在增進人們對特區與內地貿易聯繫的了解，重新編製後，將於98年初發行。會上，成員亦討論了兩個市政局合併的建議，以及香港與內地在98年的經濟前景，並就97及98年本港經濟增長舉行非正式投票。結果顯示，成員預料1997年的經濟增長為3至5.6%，1998年的則介乎2至4.6%。

國際商務部

委員會動態

美洲委員會

12月8日，秘魯駐港總領事雅伯佳先生應邀出席午餐會，暢談當地最新的經濟發展及投資環境。會上，他主要介紹當地於1990年引入的經濟改革計劃，其影響，以及市場的未來前景。午餐會後，委員會隨即舉行會議，商討98年的工作大計。

阿拉伯及非洲委員會

蘇丹共和國駐華特命全權大使阿里·尤素夫博士於11月24日到訪，宣傳於1998年2月17至28日舉行的第十五屆喀土穆省國際展覽會。期間，團員獲委員會主席馮伯榮接待。

11月28日，委員會舉行常務會議，商討98年的外訪計劃。南非野生及環境保護區基金行政總裁漢克斯博士應邀請解當地野生/環境保護區的發展及基金的運作。

亞洲委員會

11月24日，亞洲及中小型企業委員會合辦「印度之夜」晚宴聯歡會，讓會員與印度駐港總領事石偉娜女士及在港的印度商界領袖會面。委員會副主席潘仲賢亦向蒞臨嘉賓致辭。

11月28日，菲律賓貿易及工業部區域部長畢環烈與國際商務部助理總裁馮棟澤會晤，並介紹外商在呂宋中部、克拉克經濟特區及Luisita工業園的投資機會。

12月9日，本會與亞洲協會及日本協會合辦午餐會，邀請日本駐華特命全權大使佐

talk on the latest economic development and investment environment in Peru on 8 December. The main theme of his address was on the Peruvian economic reform programme introduced in 1990, its impact on the country's economic performance, and the future outlook of the Peruvian market. The Americas Committee held its regular meeting immediately after the luncheon talk by Mr Abarca, at which members discussed the proposed programme of activities for 1998.

Arab and African

Dr Ali Youdif Ahmed, Ambassador Extraordinary and Plenipotentiary of the Republic of the Sudan in Beijing paid a courtesy call to the Chamber on 24 November to promote the 15th Khartoum International Fair to be held from 17 to 28 February, 1998. He was met by the Chairman of the Arab and African Committee, Mr Lawrence Fung. The Committee held its regular meeting on 28 November at which members discussed, among other issues, the proposed missions for 1998. Before the meeting, Dr John Hanks, Executive Director of Peace Parks Foundation in South Africa was invited to speak on the development of the peace parks and the Peace Parks Foundation.

Asia

Jointly organized by the Asia and the SME Committees, an "Indian Night" dinner party was successfully held on 24 November. The function provided a useful business networking opportunity for members to meet with the Consul General of India, Mrs Veena Sikri and leading Indian businessmen in Hong Kong. Mr Joseph Poon, Vice-Chairman of Asia Committee gave a welcoming address at the function. A small delegation from the Philippines led by Mr Oliver Butalid, Regional Director of the Department of Trade and Industry visited the Chamber on 28 November and met Mr Sidney Fung, Assistant Director for International Business. The delegation gave a thorough briefing on the foreign investment opportunities in Central Luzon, the Clark Special Economic Zone and Luisita Industrial Park.

A luncheon co-hosted by the Chamber, the Asia Society and the Japan Society was held on 9 December, at which HE Yoshiyasu Sato, Ambassador of Japan to China was guest speaker. The topic of his speech was "Sino-Japanese Relations towards the 21st Century". The function was attended by more than 340 guests. Mr Denis Lee, General Committee Member presented a souvenir to Ambassador Sato

藤嘉恭擔任嘉賓講者。他以「邁向廿一世紀的中日關係」為題，吸引了340位人士出席。理事李榮鈞代表總商會致送紀念品予佐藤大使。

日本社會經濟發展生產力中心一個10人考察團於12月11日到訪，他們此行旨在研究亞太區就提高商業競爭力而實施的管理及商業策略。委員會成員則向團員簡介了本港在亞洲擔任商業發展中心的角色。

中國委員會

理事會成員李榮鈞率領10人考察團訪問清遠、四會及肇慶等珠江北部地區，聽取官員對港商在當地設廠的意見，探索各市提供的商業發展機會。由於珠江三角洲已開發地區的經營成本日高，團員可藉此訪問找尋其他成本較低的生產基地。

在11月27日的委員會會議上，成員同意把訪京日期改為1998年1月18至20日。

12月3日，貿促會訊息部部長率領5人代表團到訪，與本會負責人交流資訊科技心得。期間，營運部助理總裁張耀成博士向團員解釋本會電話傳真系統的運作情況。

月內，本會贊助了以下兩項活動：香港97'中國科技貿易博覽會（11月18日）及97雲南省招商引資暨貿易洽談會（12月9

日）。總裁翁以登博士應邀出席了這兩項活動的開幕禮。

11月21日，理事會成員李榮鈞代表本會，出席在廣州舉行的貿促會廣東分會40週年誌慶活動。12月1日，國際商務助理總裁馮棟澤代表本會出席於南京舉行的97江蘇省對外經濟技術合作洽談會開幕典禮。

工商政策部助理總裁陳偉群博士亦於12月11日代表本會出席穗港經濟技術合作暨城市功能互補研討會。

歐洲委員會

11月26日，歐洲的香港協會主席團到訪，成員包括丹麥的拉森、法國的佩爾蒂埃、西班牙的斯圖爾特及德國的東亞協會香港委員會主席皮斯策。

歐洲委員會主席文路祝及其他成員向訪問團講述香港的政治及經濟情況，並鼓勵他們日後與本會聯絡，以便安排本港知名商界人士進一步剖析香港未來的前景。

12月2日，拉脫維亞工商總會國際部主管霍森高率領12人貿易代表團到訪，探討本港的商貿發展機會，並藉此次到港，採購成衣、五金、電機製品、醫藥、滅火器及木材等多類產品。

The "Indian Night" dinner party, jointly organized by the Asia Committee and the SME Committee, was held on November 24 at Viceroy Restaurant. Members had the opportunity to exchange views with Mrs Sikri, Consul General of India in Hong Kong. Mr Joseph Poon, the Vice Chairman of Asia Committee gave a welcome address at the function.



由亞洲委員會及中小型企業委員會合辦的「印度之夜」於11月24日假Viceroy Restaurant舉行，參加會員可藉此與印度駐港總領事石偉娜女士會晤。委員會副主席潘仲賢亦向蒞臨嘉賓致辭。



Mrs Veena Sikri, Consul General of India and Mr Joseph Poon, Vice Chairman of Asia Committee

印度駐港總領事石偉娜女士及亞洲委員會副主席潘仲賢先生。

船務委員會

11月24日，關稅常務委員會、香港定期班輪協會與寶記海事服務有限公司舉行會議，商議1998年非定期航線船駁服務收費及繫纜／解纜費服務。

香港國際委員會

11月17日，總裁翁以登博士接見到訪的奧地利經濟部外交處處長布蘭德斯泰特，講述本港目前的商業情況。

12月8日，身兼英國內閣成員及布里坦爵士高級顧問的克萊格與國際商務部助理總裁馮棟澤會晤，就中國加入世貿及歐盟對中國製品實施反傾銷政策等共同感興趣的貿易問題交換意見。

香港－台北經貿合作委員會

委員會主席鄭明訓於11月27及28日率領一行29人的代表團前赴台北，參加第八次聯席會議，並獲台灣工業總會主席高鴻恩為首的中華台北－香港經貿合作委員會接待。

團員此行旨在開拓新的貿易及投資關係，向當地商界領袖學習如何發展高科技行業，並藉此宣傳九七後香港的形象。

會議期間，雙方簽署合作備忘錄，同意加強合作。共120位知名的台灣商界領袖參與是次聯會。

太平洋地區經濟理事會

11月12日，理事會執行委員會舉行會議，向會員匯報自97年4月後理事會的活動、1999年國際年會的籌備情況（會議訂於99年5月在香港舉行），以及理事會香港委員會的工作。

11月13日，理事會召開1999年國際年會指導委員會首次會議，報導年會的籌備進度及秘書處的有關工作。

理事會於11月19至21日在加拿大不列顛哥倫比亞省的惠斯勒堡舉行週年中期會議，內容如下：

（一）通過有關亞太金融危機、貪污、資訊科技、林木產品及服務業自由化的決議；

（二）通過由香港委員會提交的報告書。在報告書內，委員會就減少區內行政障礙提出了一系列具體建議；

The Arab & African Committee invited Dr John Hanks (left) Executive Director of Peace Parks Foundation, to give a presentation on "The Development of the Peace Parks and the Peace Parks Foundation" on its 28 Nov meeting. Dr Hanks briefed members on the tourism industry in South Africa and how the economy of African countries could be benefited by the development of the Peace Parks. Members interested to obtain information regarding the Peace Parks Club may contact Dr Hanks at tel: (2721) 8553564 or fax : (2721) 8553958.

The Committee Meeting which followed the presentation discussed, amongst other issues, the possibility of organizing a mission to South Africa in May 1998 and a mission to Dubai.



阿拉伯及非洲委員會於11月28日舉行常務會議前，南非野生及環境保護區基金行政總裁漢克斯博士（左）應邀講解當地野生／環境保護區的發展及基金的運作。他亦向會員介紹當地的旅遊業，並解釋野生及環境保護區如何使非洲各國的經濟受惠。對有關方面有興趣的會員，可聯絡漢克斯博士，電話：(2721) 8553564 或傳真：(2721) 8553958。委員會商討於1998年5月及下半年分別出訪南非及杜拜的機會。

on behalf of the host organizations.

A 10-member Study Team from the Japan Productivity Centre for Socio-Economic Development called on the Chamber on 11 December. The objective of the visit was to study management and business features, approaches and practices in Asia-Pacific region for the development and implementation of business competitiveness. The group was briefed by Asia Committee members on the role of Hong Kong as a regional centre for business promotion.

China

A 10-member study mission led by Mr Denis Lee, General Committee Member visited the northern part of the Pearl River delta, covering Qingyuan, Sihui and Zhaoqing. The objectives were to seek advice from Chinese officials on various incentives for relocating industrial operations into these cities and to explore business opportunities. In view of the rising operating costs in the developed part of the Pearl River delta, the mission proved useful to delegates interested in identifying alternative bases in the region where production costs are lower.

The China Committee met on 27 November and members agreed to re-schedule the annual visit to Beijing to 18-20 January 1998.

A 5-member CCPIT delegation led by its Director of Information Department from Beijing paid a courtesy visit to the Chamber on 3 December to exchange views on information technology with Chamber executives. Dr Y S Cheung, Assistant Director for Operations

explained to the delegation how the Chamber phonafax system operates.

During the month, the Chamber sponsored the following fairs at which Dr Eden Woon, Chamber Director attended the opening ceremonies: '97 Science and Technology Trade Fair (18 November) and '97 Yunnan Trade and Investment Fair (9 December).

Mr Denis Lee, General Committee Member represented the Chamber at a reception on 21 November in Guangzhou in celebration of the 40th Anniversary of Guangdong CCPIT. Mr Sidney Fung, Assistant Director for International Business represented the Chamber at the opening ceremony of the '97 Seminar on Jiangsu Provincial Economic & Technological Cooperation held in Nanjing on 1 December. Dr W K Chan, Assistant Director for Business Policy, represented the Chamber on 11 December at the Seminar on Guangzhou-Hong Kong Cooperation.

Europe

On 26 November, a group of Chairmen of Hong Kong Associations in Europe, namely Mr Bjorn Larsen for Denmark, Mr Jacques Pelletier for France, Don Carlos Stuart for Spain, and Mr Oswald Putzier for the Hong Kong Committee of East Asia Association, Germany, visited the Chamber. They were briefed by the Chairman of the Chamber's Europe Committee, Mr Manohar Chugh, and other Committee members on the present political and economic situation in Hong Kong. They were encouraged to contact the Chamber should they wish to invite senior Hong Kong businessmen to

(三) 1999 年理事會國際年會的主題為「廿一世紀太平洋地區的新挑戰」。

工商政策部

香港服務業聯盟

新任主席

12月4日，執行委員會選出高鑑泉先生為主席，祈雅理先生及郭國全先生為聯合副主席。

推廣服務業

聯盟於11月出版第二期《服務港》通訊，主題為金融服務。

會議

聯盟秘書長陳偉群博士分別於11月26日及12月5日出席統計諮詢委員會及個人資料(私隱)諮詢委員會會議。12月9日，電訊管理局及聯盟的資訊服務委員會派出顧問出席諮詢會議，研究帶同電話號碼轉換流動電話網絡的可行性。12月10日，聯盟就促進香港的進口投資實行標準借鑑向工業署提交意見書。諮詢業內會員後，聯盟於12月10日向港府提交意見書，就委聘空運貨物檢查代理一事作出回應。

委員會會議

地產服務委員會於11月25日舉行會議，與規劃環境地政局副局長劉勵超商討規劃、土地供應、房屋及城市重建等問題。12月4日，執行委員會開會，檢討推廣服務業、內地各項計劃及聯盟各委員會的工作進度。

香港特許經營權協會

小型午餐會

協會於11月26日舉行小型午餐會，邀請安達信公司的黎頌喜女士講述內地零售及稅務安排的政策，參加者達30人。光碟內的培訓資料已輯錄完畢，整個製作過程可望於12月底完成。

工業與中小型企業

中小型企業委員會

委員會於11月18日舉行會議，商討來年的工作計劃。12月1至3日期間，田北俊

give an update on Hong Kong in the future.

A 12-member trade delegation from Latvia led by Mr Stanislavs Hosenko, Head of International Division of the Latvian Chamber of Commerce and Industry met with Chamber members on 2 December to explore business opportunities in Hong Kong. The delegates were interested in sourcing a wide range of products including garments, hardware, electrical machinery, medicine, fire extinguishers and timber.

SHIPPING

The Tariff Standing Sub-Committee and the Hong Kong Liner Shipping Association held a joint meeting with Po Kee Marine Co. Ltd. on 24 November to negotiate the tramp agency fees and the tariffs for mooring and unmooring services for 1998.

HONG KONG INTERNATIONAL

Mr Norbert Brandsteidl, Director of Foreign Affairs Department, Austrian Ministry of Economic Affairs, called on the Chamber on 17 November. The Chamber Director, Dr Eden Woon, updated Mr Brandsteidl on the current business situation in Hong Kong.

On 8 December, Mr Nicholas Clegg, Member of Cabinet and Senior Adviser to Sir Leon Brittan, had a meeting with Mr Sidney Fung, Assistant Director for International Business. They exchanged views on trade issues of common interest such as China's accession to WTO and the EU's anti-dumping measures against products originating from China.

HONG KONG TAIPEI BUSINESS COOPERATION COMMITTEE

A 29-member delegation from the Hong Kong Taipei Business Cooperation Committee led by Chairman, Mr Paul Cheng, visited Taipei on 27 and 28 November to participate in the 8th Joint Meeting. The delegation was hosted by its counterpart, the Chinese Taipei - Hong Kong Business Cooperation Committee headed by Mr Kao Chin Yen, Chairman of the Federation of Industries in Taiwan. The delegation achieved its objectives of developing new trade and investment relations and learning from Taiwan business leaders the ways to develop the high-tech sector. The delegation also took the opportunity to promote Hong Kong's post-1997 image in the local business community. A Memorandum of Cooperation was signed pledging further cooperation between the two bodies. Over 120 of Taiwan's premier business leaders attended

the Joint Meeting.

Pacific Basin Economic Council

An Executive Committee Meeting of PBEC was held on 12 November to update members on the activities of the Council since April 97. A progress report was made on the organization of the IGM 1999, which is scheduled to take place in May 1999 in Hong Kong. Activities of the PBEC Hong Kong Member Committee were also reported during the meeting.

The first meeting of the Steering Committee for the PBEC IGM 1999 was held on 13 November. The meeting provided an overview of PBEC IGM and updated members on the work done so far by the Secretariat in connection with the IGM 1999.

PBEC held its annual Mid-Term Meeting from 19 to 21 November at the Chateau Whistler Resort in British Columbia, Canada. The meeting adopted a number of resolutions on the Asia Pacific stock and currency crisis, corruption, information technology, forecast products and services liberalization. Importantly, the Council approved a report produced by the PBEC Hong Kong Member Committee which provides a range of specific recommendations for reducing administrative barriers to trade in the region. The meeting also approved the theme of the PBEC IGM 1999 to be held in May 1999 in Hong Kong as "The challenges of the next century for the Pacific Basin".

BUSINESS POLICY DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

New Chairman

On 4 December the Executive Committee elected Mr Stanley Ko to be Chairman of the Coalition and Messrs Anthony Griffiths and K.C. Kwok as joint Vice Chairmen. Mr Ko succeeded Mr Brian Stevenson who chaired the Coalition from 1992 to 1997.

Promotion of Services

The second issue of "The Servicing Economy" Newsletter was published by the Coalition in November. The theme of the issue was on financial services.

Representation

CSI Secretary General Dr W.K. Chan attended a meeting of the government

Statistics Advisory Board on 26 November. On 5 December he attended a meeting of the Personal Data Privacy Advisory Committee. A consultative meeting was held between consultants from OFTA and the Coalition's Information Services Committee on the feasibility of number portability for mobile phones on 9 December. On 10 December the CSI submitted a paper to Industry Department on applying benchmarking to the promotion of inward investment into Hong Kong. Following consultation with members in respective fields, on 10 December the Coalition submitted a paper to government in response to the consultation on the regulated agents regime for air cargo carriage.

Committee Meetings

The Real Estate Services Committee met on 25 November with Mr Patrick Lau, Deputy Secretary for Planning Environment and Lands to discuss planning, land supply, housing and urban renewal. The Executive Committee met on 4 December to review programmes in promotion of services, the China programme and progress of CSI committees.

HONG KONG FRANCHISE ASSOCIATION

Roundtable

A roundtable luncheon on policy for retailing and related tax issues in China was held on 26 November. The speaker was Ms Becky Lai of Arthur Andersen. The event was attended by about 30 members. The training material for the franchise CD-ROM has been compiled and production for the CD is expected to be completed by the end of December.

INDUSTRY AND SME

Small and Medium Enterprises

The SME Committee met on 18 November to discuss work-plans for the coming year. A series of roundtables were held from 1 to 3 December hosted by the Chamber Chairman, the Hon James Tien. The purpose of the meetings was to assess the situation among SME members on the difficulties encountered with the high-interest rate environment brought about by the currency turmoil affecting the region. The first Small Business Award Presentation Ceremony was held on 10 December at the Hong Kong Convention and Exhibition Centre. The winner of the

Hong Kong Awards for Services



The Chief Executive Presented an Award to Shanghai Tang

董建華頒發予「上海灘」的鄧永鏗。



At the ceremony: Anthony Griffiths, W.K.Chan, K.C.Kwok, Nicholas Brooke

祈雅理、陳偉群博士、郭國全及蒲祿祺在頒獎禮上合照。

The Awards Presentation Gala Dinner was held on 12 December 1997. Chief Executive of HKSAR Mr Tung Chee Hwa presented the awards to winners in the five award categories, namely, innovation, productivity, tourism services, customer services and export marketing.

香港服務業獎

香港服務業獎頒獎典禮於1997年12月12日舉行，行政長官董建華先生應邀為頒獎嘉賓，頒發「創意」、「生產力」、「旅遊服務」、「優質顧客服務」及「出口市場推廣」五個大獎。

主席主持多個小型午餐會，了解中小型企業會員在金融風暴吹襲亞洲後，如何面對息口高企的難關。

首屆香港傑出小企業獎頒獎典禮於12月10日假香港會議展覽中心舉行，金獎得主為訊研科技有限公司，銀獎得主為The Black Box Ltd.，而銅獎則由富卓傑電腦學習中心、關德華律師行及萬碧發展有限公司奪得。頒獎嘉賓為工業署署長何宣威先生及田北俊主席。

工業事務委員會

12月3日，工業事務委員會成員與學術界代表會晤，商討聯合向工業支援資助計劃申請撥款的可能性。第二次會議將於12月11日召開。

環境委員會

委員會於12月9日舉行常務會議，並邀請環境保護署助理署長（空氣質素）謝展寰解釋政府處理含氯氣及哈龍的政策。12月15日，委員會與規劃環境地政局局長梁寶榮

舉行空氣質素研討會及午餐會，研討會講者包括環境問題諮詢委員會主席黃匡源、民權黨主席陸恭蕙、環境保護署副署長司徒高義，以及香港大學的柏尉元博士和林大慶博士。上述兩項活動均由環境委員會主席高保利主持。

營運部

活動點滴

* 11月27日，本會與香港英商會假君悅酒店舉行聯合午餐會，並邀請英國無形貿易局主席韓達德爵士擔任嘉賓講者。共300人參加。

* 香港商業高峰會議於12月4日假香港會議展覽中心舉行，主題演講嘉賓為政務司司長陳方安生女士。

* 11月19日，本會與平等機會委員會假富麗華酒店合辦「平等機會條例」研討會，共68人參加，主要為人力資源管理的專業人士。會上，講者介紹了《性別歧視條例》及《殘疾歧視條例》的內容；香港賽馬會人事

Gold Award was Signal Communications, the Silver Award - the Black Box, and the Bronze Awards - Million Tech Ltd, Edward Kwan & Co, and Futurekids. Presentation of awards was made by Mr Francis Ho, Director-General of Industry, and the Hon James Tien, Chamber Chairman.

Industrial Affairs

An exploratory meeting was held on 3 December with academic representatives and Industrial Affairs Committee members to discuss possible cooperation in seeking funding from the Industrial Support Fund. A second meeting followed on 11 December.

Environment

The Environment Committee held its regular meeting on 9 December at which Mr C W Tse, Assistant Director of Environmental Protection (Air), addressed members on government policy respecting CFC and Halons. An Air Quality Seminar and Subscription Luncheon with Mr Bowen Leung, Secretary for Planning, Environment and Lands was organised on 15 December. Seminar speakers included Mr Peter Wong, Advisory Council on the Environment Chairman, Ms Christine Loh, Chair-Citizens Party, Mr Mike Stokoe, Deputy Director of Environmental Protection, Dr Bill Barron and Prof T H Lam of the University of Hong Kong. Both events were chaired by Mr Barrie Cook, Environment Committee Chairman.

OPERATIONS DIVISION

EVENTS

A Joint Subscription Luncheon with the British Chamber was held on 27 November at the Grand Hyatt Hotel. The guest speaker was Lord Douglas Hurd, Chairman of British Invisibles. The luncheon was attended by 300 persons.

The Hong Kong Business Summit was held on 4 December at the Hong Kong Convention & Exhibition Centre. Keynote speaker was The Hon Mrs Anson Chan, Chief Secretary for Administration.

A one-day seminar on "The Equal Opportunities Legislation", organized jointly by the Chamber and the Equal Opportunities Commission, was held at the Furama Hotel on 19 November. About 68 persons, mainly human resource professionals, attended. The seminar explained the Sex Discrimination Ordinance and the Disability

Discrimination Ordinance. A panel of experts, including Ms Mimi Cunningham of The Hong Kong Jockey Club and Mr Peter Yeung of the Hong Kong Air Cargo Terminals Ltd, presented their views on establishing company policies on sexual harassment and on equal opportunities for the disabled.

A half day training course on "Professional Telephone Skills" was held on 28 November and attracted 20 participants. A one day training course on "Time and Team Management" was held on 10 December and attracted 18 participants. A Cantonese Examination was conducted on 15 November. Three

經理簡金港生女士及香港空運貨站的楊廣興則暢談如何就性侵犯和保障殘疾人士獲享平等機會制訂公司政策。

* 本會於11月28日舉辦「專業電話技巧課程」，共20人參加。

* 12月10日，本會舉辦為期一天的「時間及團隊管理」培訓課程，共18人參加。

* 廣東話考試於11月15日舉行，參加考試的3位學員中，兩位取得合格成績。

expatriates attended the examination and two candidates passed. A two-evening training workshop on "How to Monitor Your Financial Statements" was held on 2 and 9 December, and attended by 25 members.

More than 28 members and guests participated in the outing at Clearwater Bay Country and Golf Club held on 17 November and 11 members joined the joint outing with HKGAA to Shenzhen Golf Club held on 26 November. Some 74 members and guests joined the 3288 Dinner Club meeting on 25 November. Phoenix Trader Ltd was invited to promote the company's golf accessories. ■

* 12月2至9日，本會舉辦「如何監控你的財務報告」培訓工作坊，參加者共25人。

* 28位會員及嘉賓於11月17日到清水灣鄉村俱樂部及高爾夫球會參與高球活動；11位會員於11月26日前赴深圳高爾夫球場，參與本會與香港業餘高爾夫球協會合辦的高球活動。

* 約74位會員及嘉賓於11月25日參加3288晚飯會；是晚，鳳凰貿易有限公司會，宣傳該公司的高球產品。 ■



APEC/PBEC Panel discussion

The Pacific Basin Economic Council (PBEC) Hong Kong Member Committee organized an informal panel discussion over breakfast on 18 December 1997, featuring Secretary for Trade and Industry, Ms Denise Yue (top, middle) and the Chairman of the Hong Kong Trade Development Council, Dr Victor Fung (top right).

Dr Helmut Sohmen, (right) Chairman of PBEC Hong Kong, moderated the session during which he reported briefly on the efforts made by PBEC in advocating free and open trade in the Pacific Region. Ms Yue and Dr Fung spoke on the recent APEC and ABAC meetings in Vancouver.

太平洋地區經濟理事會香港區會員委員會於1997年12月18日舉行非正式小組討論早餐會，嘉賓講者為工商局局長俞宗怡女士及香港貿易發展局主席馮國經博士。二人均認為，政府及商界有需要和衷合作，以加快區內多邊貿易及投資自由化的發展進程。

CHAMBER FORECAST

Jan 6

What is Franchisable?
4:00 pm - 5:30 pm

甚麼公司，甚麼生意適合特許經營？

HK Convention & Exhibition Centre
(Enquiries: Rammy Chan, Tel 2823 1225)

Jan 8

Tripartite Forum "Hong Kong - The Servicing Economy"
9 am - 1 pm - Forum 7 pm - 10 pm - Dinner

「服務港」三方論壇

Island Shangri-La Hotel
(Enquiries: Rammy Chan, Tel 2823 1225)

Jan 15-18

**Hong Kong Products & Services Exhibition
Shopping Expo '98**

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HK Int'l Trade & Exhibition Centre, Kowloon Bay
(Enquiries: Sylvia Cheung, Tel 2823 1266)

Jan 13, 12:30 pm - 2:00 pm

Roundtable Luncheon: Smartsizing V Downsizing
Mr David Ho

何華真先生

Chamber Conference Room
(Enquiries: Karen Au 2823 1200)

Jan 21, 12:30 pm - 2:00 pm

Roundtable Luncheon:
Uses and Benefits of Offshore Companies & Trusts
(or Ethical Tax Planning & Asset Protection)
Speaker: Mr Ian A Christie
Acceptor Corporation

離岸公司與稅務安排（英語進行）
祈仕德先生

(Enquiries: Helen Chan 2823 1252)

Jan 22, 12 noon for 12.30 pm

January Subscription Luncheon
Ms Amy Chan, Executive Director
Hong Kong Tourist Association
"Hong Kong Tourism - Vision for the Future"

一月午餐會主講嘉賓：
香港旅遊協會總事陳鄭綺麗女士
香港旅遊業：共建理念，規劃未來

Island Shangri-La Hotel
(Enquiries: Marina Wong,
Tel 2823 1253)

Outbound Mission

Jan 18-20 China Committee Mission to
Beijing

Feb26-Mar2 Mission to India

Early March Mission to Shanghai & Pudong

Feb 21

HKGCC Spring Dinner
Organised by SME Committee for all members
4 pm : Games 8 pm : Dinner

香港總商會春茗聯歡

Metropol Restaurant, United Centre
(Enquiries: Karen Au, Tel 2823 1200)

Chamber Forecast (Cont'd)


COMING EVENTS

Jan 6	Seminar: What is Franchisable?
Jan 8	Tripartite Forum on Services Promotion
Jan 15-18	Shopping Expo '98
Jan 13	Roundtable Luncheon: Smartsizing Vs Downsizing
Jan 21	Roundtable Luncheon: Uses and benefits of offshore companies and trusts (or ethical tax planning and asset protection)
Jan 22	Subscription Luncheon: "HK Tourism - Vision for the Future": Mrs Amy Chan, Hong Kong Tourist Association
Feb 21	HKGCC Spring Dinner

COMMITTEE MEETINGS

Jan 12	General Committee
Jan 14	Economic Policy Committee
Feb 5	Human Resources Committee
Feb 10	Legal Committee
Feb 19	China Committee


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






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HK report approved at PBEC

A Hong Kong Committee report calling for the elimination of non-tariff barriers in telecommunication, investment and several other service sectors was successfully approved in the Pacific Basin Economic Council Mid-term meeting held from 19-21 November in Whistler in British Columbia, Canada.

Dr Helmut Sohmen, International Vice-Chairman and Chairman of the Hong Kong Committee, led the delegation for the three-day programme. The Hong Kong report called for a range of specific recommendations including the elimination of non-tariff barriers, in areas such as telecommunications, investment, insurance, tourism, real estate, transport, and business/professional services.

The report also recommended the elimination of excessive documentation and the streamlining of customs procedures.

Dr Sohmen chaired a special panel discussion on Southeast Asia's currency and stock market situation. The informative session shed light on the economic futures of Asian economies hardest hit by the financial turmoil in the second half of 1997.

At the Whistler Mid-term meeting, PBEC adopted resolutions on the Asia Pacific stock and currency crisis, corruption, information technology, forest products, and service liberalization.

PBEC invited Professor Kenneth S Courtis, First Vice-President of Deutsche Bank Group Asia, to address a luncheon gathering, where he shared with members his assessment on economic reforms in Japan and his views on the Southeast Asia financial crisis.



Professor Kenneth S Courtis

庫特里教授



Chairman of Thailand's PBEC Committee, Mr Chote Sephenpanich (right) with Dr Sohmen

蘇海文博士與泰國代表

太平洋地區經濟理事會 通過香港委員會報告

九七年十一月十九至二十一日，太平洋地區經濟理事會於加拿大惠斯勒(英屬哥倫比亞省)召開中期會議，通過由香港委員會草擬的報告書，敦促各會員消除在電信、投資及其他多方面的非關稅貿易障礙。

會議為期三天。在委員會主席兼理事會國際副主席蘇海文博士率領下，香港代表團向大會提交報告，呼籲取消電信、投資、保險、旅遊、房地產、運輸、商業及專業服務等行業的非關稅障礙。報告亦建議精簡文件往來及清關手續。

會議期間，蘇海文博士主持了一個有關東南亞貨幣及股市的小組討論環節，資料豐富，對於在97年下旬起飽受金融風暴影響的東南亞經濟而言，深具啟發意義。

此外，理事會更分別採納了有關亞太金融危機、貪污、資訊科技、林木產品及服務業自由化的決議。

理事會邀得德意志銀行集團(亞洲)第一副總裁庫特里教授擔任午餐會嘉賓，與眾分享他對日本經濟改革及東南亞金融危機的看法。



Dr Woon, Director General of PBEC HK, updating members on the Administrative Barrier to Trade report

翁以登博士向會員解釋報告書內有關取消非關稅障礙的建議



The Chamber Taipans Team at start. left to right: Ian Anderson, Margaret Brooke, Lily Chiang, William Fung, Michael Dalton, John Sayer, Y S Cheung

「大班隊」隊員：（左起）安德信、蒲美琪、蔣麗莉、馮國綸、陶爾敦、施逸莊及張耀成

Chamber team completed 100km charity Trailwalk for Oxfam

By Dr Y S Cheung, Assistant Director

At the invitation of Oxfam Hong Kong, the Chamber formed a team to walk in this year's Trailwalker on 21 and 22 November.

The event attracted over 2,800 walkers to walk through the 100 km MacLehose Trail from Pak Tam Chung in Sai Kung to Perowne Barracks near Tuen Mun. Each four-member team must complete the journey within 48 hours and raise at least \$5,000 for the Trailwalker Charitable Trust.

With a big push from Mr William Fung, a former Chamber Chairman and Dr Lily Chiang, a General Committee member, the Chamber formed a Taipans Team to take part, for the first time, in the event. Mr Fung and Dr Chiang, our team leaders,

negotiated a "deal" to suit our particular circumstances, that is, with a few exceptions, we could hardly walk through the entire hilly journey but we could raise the money! Eventually, the Chamber Team was allowed to walk in relay, in exchange for a donation of not less than \$200,000 to the Trust.

We were successful in both counts. With some persistent persuasion from Mr Fung and Dr Chiang, the Chamber Team was formed with the following members:

- Dr Y S Cheung, Assistant Director of the Chamber.
- Mr Michael Dalton, Chairman of Wogen Pacific Ltd.
- Mr Nicholas Brooke, Senior Partner of Brooke Hillier Parker.
- Mrs Margaret Brooke, Managing Partner of Brooke Hillier Parker.
- Mr Ian Anderson, Chairman of the Trailwalker Charitable Trust.
- Mr John Sayer, Director of Oxfam Hong Kong.
- Dr Lily Chiang, Executive Director of Chen Hsong Holdings Ltd.
- Mr William Fung, Managing Director of Li & Fung (Trading) Ltd.

With the support of many senior and prominent Chamber members, the Team raised well over \$277,000. We would like to acknowledge contributors for their generosity and kindness to the poor and disabled people. They are:

- Mr Linus Cheung, Hongkong Telecom
- Dr Lily Chiang, Chen Hsong Holdings Ltd
- Mr Michael Dalton, Wogen Pacific Ltd
- Mr William Fung, Li & Fung (Trading) Ltd
- Mr Walter Kwok, Sun Hung Kai Properties Ltd
- Mr Liang Xiaoting, Bank of China
- Mr Brian Stevenson, Ernst & Young
- Mr Peter Sutch, John Swire & Sons (HK) Ltd
- Mr James Tien, Manhattan Garments (International) Ltd

Chamber Staff also collectively donated \$2,000 to the event.

This year's Trailwalker was won by a team of experts specially flown in from Japan. They finished the 100 km in 14 hours 24 minutes. The Chamber Team, with the help of Mr & Mrs Brooke who were the fastest trailwalkers of 1986, finished in 23 hours 30 minutes - a record we are proud of and believe will be difficult for future Taipans Teams to break.

The Chamber is looking forward to send more teams to participate in future Trailwalker events, provided we can enlist more support from members. Interested members may contact Dr Y S Cheung at the Chamber and, more importantly, start to training for 1998! ■

總商會毅行者隊伍 遠征百公里籌募善款

張耀成博士 總商會助理總裁

應 香港樂施會的邀請，總商會組隊參加了於本年11月21及22日舉行的毅行者活動。

本屆活動吸引了逾2,800名毅行者參加，步行起點是西貢北潭涌，終點是屯門附近的掃管笏軍營，途經麥理浩徑，全程長100公里。

參賽隊伍以四人為一組，除了必須在48小時內走畢全程外，籌款額亦不可低於5,000港元。

在總商會前主席馮國綸先生及理事會理事蔣麗莉博士積極牽線下，本會組成「大班隊」首次參與這項活動。由於山路崎嶇，預計大部分隊員均無法走畢全程，有見及此，兩位隊長特別與主辦機構商議，另謀對策。結果，總商會的參賽隊伍獲准以接力形式步行，條件是籌款額不可少於200,000元。

值得慶賀的，是我們不但成功走畢全程，善款數字更高於大會規定！在馮、蔣兩位隊長的努力游說下，本會組成了一支八人隊伍參賽，成員如下：

- 震雄集團執行董事蔣麗莉博士
- 利豐（貿易）有限公司董事總經理馮國綸先生
- 總商會助理總裁張耀成博士
- 英國五金太平洋有限公司主席陶爾敦先生
- 保柏測量師行高級合夥人蒲祿祺先生
- 保柏測量師行合夥人蒲美琪女士（蒲祿祺夫人）
- 毅行者慈善信託基金主席安德信先生
- 香港樂施會總幹事施逸莊先生

參賽隊伍獲多位資深和知名會員鼎力支持，籌得超過277,000元善款。我們特此感謝下列善長慷慨解囊，幫助貧困和殘疾人士：

- 香港電訊張永霖先生
- 震雄集團有限公司蔣麗莉博士
- 英國五金太平洋有限公司陶爾敦先生
- 利豐（貿易）有限公司馮國綸先生
- 新鴻基地產發展有限公司郭炳湘先生
- 中國銀行梁小庭先生
- 安永會計師事務所施文信先生
- 太古集團薩秉達先生
- 萬泰製衣（國際）有限公司田北俊先生

此外，本會職員亦合共捐出了2,000港元。

本年的冠軍隊伍專程由日本遠道而來，只需14小時24分便走畢全程。本會隊伍獲1986年毅行者冠軍蒲祿祺伉儷之助，在23小時30分內完成比賽。全體隊員均以這項紀錄為榮，並相信它難以為日後的「大班隊」所打破。

希望會員多加支持，讓我們來年能派出更多隊伍參與這項活動。有意參加者，請與張耀成博士聯絡，但更重要的，是先行鍛煉體魄，為明年的比賽作好準備！ ■



The Chamber team completed 100 km at the finish line
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Trading with Hong Kong: What is the future?

Asian Sources Media develops ASM eTrade for electronic commerce

International trade has always been the lifeblood of the SAR. From the days of the early China traders to the SAR's modern day role as an international trade and financial centre, Hong Kong has relied on its links with the rest of the world to facilitate the movement of goods. However, those links are coming under pressure. As trade becomes increasingly complex with ever greater amounts of goods and money involved, the systems that support it are also becoming more complex.

While computers have invaded every aspect of our lives, their impact is being felt greatest in the office. There are few organisations in the world today either

large or small, that do not use a computer of some kind. As well as acting as productivity tools, computers are now being used to monitor and control trading processes. Electronic Data Interface and other forms of electronically-enabled trade are helping major international corporations to not just cut down on the amount of paper they use, but also to improve speed and efficiency.

While these systems may seem like the sole preserve of large multinationals, no company can afford to overlook them. This is because, as the multinational switch to electronically-enabled systems, they also expect their suppliers, customers and other business partners to

do the same. This is the challenge facing every company in Hong Kong that hopes to do business overseas. "I feel that electronic trade management is extremely important to safeguard the international trade business in Hong Kong," says Theresa Yiu, managing director of ASM eTrade.

ASM eTrade was established by the Asian Sources Media Group, Hong Kong's largest trade publishers, to develop software for this so-called electronic commerce. The division has already produced a series of modules mostly for internal use. However, Ms Yiu explained while these solutions were useful, it was also important to be connected and to use

similar systems externally, as this was where the real advantage came. Furthermore, this kind of electronic connection is what international partners are beginning to expect.

Ms Yiu explained that being electronically enabled meant several things. For instance, a lot of companies may use a PC with productivity tools like Microsoft's Word or Excel to prepare trade documents. Moving up the ladder, the companies begin using solutions like those developed by ASM eTrade. However, she estimated less than ten per cent of firms in Hong Kong used the Internet, for e-mail communication with their partners, and less than one per cent were truly EDI enabled.

The problem she says is that the large number of small and medium sized enterprises (SMEs) do not yet realise the need for electronic trade management. Ms Yiu said this was the group ASM eTrade was trying to reach. "We see there is a lot of things that ASM eTrade can do to help," she said.

Ms Anna Lin, chief executive of the Hong Kong Article Numbering Association (HKANA) agrees there is a concern regarding the adoption of the technology by smaller companies. "In my opinion, a lot of the small traders have not understood the whole concept of electronic commerce, and how it can help them compete." The HKANA originally founded by the General Chamber of Commerce, is undertaking several projects involving electronic commerce including its use in supply chain management.

Ms Lin believes electronic commerce is a vital part of helping local firms compete on the international stage. "My feeling is Hong Kong can no longer compete on price, we need to compete on services too. That means offering speed and flexibility," says Ms Lin. The problem is she explained that as we can no longer compete with cheap labour, we are likely to lose out to manufacturers based in countries that are geographically closer to our main markets in North America and Western Europe.

Meanwhile, ASM eTrade's Ms Yiu points out that the SAR is also facing a challenge from more technologically advanced countries in this region. In particular, she points to Singapore and Malaysia, where the governments are promoting the use of EDI. Even mainland China is developing its own electronic commerce systems. Most notable of these is the ECS (Electronic Commerce Service) in Shenzhen, which is being used to speed up customs clearance.

However, Ms Yiu does believe Hong Kong is at the leading edge of the adoption of electronic commerce. But, she argues it is critical that the government supports this trend if the SAR is to stay ahead of the competition. In particular, she noted government plans to close trade counters in favour of electronic delivery of forms will give SMEs renewed reason for adopting electronic commerce. "If only buyers want suppliers to go electronic, they may feel it is a waste, but if even the government is requiring suppliers to go electronic, they will see there is a need." ■

香港貿易邁向科技新里程

Asian Sources Media 銳意開發電子貿易軟件

國際貿易一向是香港的命脈；從早年經營中國貿易的小商港，到今天的全球貿易金融中心，香港一直依賴與世界各地的聯繫進行貿易。展望未來，我們能否繼續倚賴既有的聯繫？近年來，國際貿易環境愈趨複雜，牽涉的金額和數量不斷增加，有關的配套系統亦復如此。

在日常生活中，電腦的影響力可謂無孔不入，它在辦公室的地位更顯而易見。時至今日，不論公司規模大小，相信或多或少都會使用電腦處理日常工作。除了是生產工具外，電腦也可用來監控貿易程序；事實上，電子數據聯通和其他電子貿易技術不但有助國際性機構減少用紙，更可提高公司的運作速度和效率。

表面上，這些先進的電子貿易系統似乎都是大型跨國企業的專利品，但不要把事情看得過於簡單！大公司改用電子系統後，自然希望供應商、客戶和商業夥伴跟隨效法，而這正是經營外貿的港商所面對的挑戰。ASM eTrade執行董事姚麗敏表示：「採用電子貿易管理，對保護香港的外貿極為重要。」

ASM eTrade是本港規模最大的貿易刊物出版商 - Asian Sources Media Group推出的電子商業服務。該部門已推出一系列組件，

其中大部分均在內部使用。姚麗敏認為，這些軟件固然有用，但最重要的還是配合外間的周邊系統，才能真正發揮最大效益。以電子設備通訊正是國際商界所期待的模式。

她說，「電子科技」的涵蓋面甚廣，舉例說，不少公司會採用安裝了微軟“Word”或“Excel”等輔助生產工具的私人電腦來編製貿易文件；好些公司更進一步使用ASM eTrade的軟件，解決運作上的問題；但姚氏估計，全港使用互聯網跟貿易夥伴通訊的公司少於一成，而使用「電子數據聯通」的公司更不足1%。

她指出，港商不熱衷使用「電子科技」通訊，主要是由於本港大部分中小型企業仍未意識到電子貿易管理的重要，而負責推廣ASM eTrade的部門的首要工作，便是接觸這群港商。姚氏說：「我們可從多方面協助港商解決電子科技上的問題。」

對於姚氏的分析，香港貨品編碼協會總監林潔瑜亦表同意。她說，小型公司使用電子科技時遇上的困難值得我們關注。「不少小型貿易行對電子商業概念全無認識，更不明白它如何提高公司的競爭力。」香港貨品編碼協會由香港總商會創辦，現正籌辦多項

與電子商業有關的計劃，其中包括電子科技在供應鏈管理上的應用問題。

林氏相信，電子商業是協助港商在國際舞台上競爭的必備工具。「香港再不能在價格方面與其他貿易夥伴競爭。因此，我們必須在服務質素上多下功夫，如提高效率 and 增加靈活性。」香港既然不能以低廉工資取勝，那麼，北美和西歐等港貨主要出口市場便很有可能改向鄰近國家入貨。

ASM eTrade的姚麗敏表示，香港正面對區內科技先進國的挑戰。以新加坡和馬來西亞為例，兩國政府正積極推廣電子數據聯通服務，甚至中國內地也銳意發展本身的電子商業系統，當中成效最顯著的是在深圳推出的「電子商業服務」(ECS)，這項服務有助提高清關效率。

姚氏相信，香港雖在使用電子商業上佔有優勢，但若要保持領先，港府必須加以援手。政府計劃關閉貿易櫃位，鼓勵業者使用電子報關的做法，會促使中小型企業重新考慮投入電子商業管理的行列。「如只有買家要求供應商使用電子科技，後者或許會認為這項投資浪費資源；若提出要求的是政府，他們便會感到有此需要。」 ■

Flying Eye Hospital Helps to Fight Blindness in China

By Carolyn L Brehm, Vice President - Asia, ORBIS

Over our 15 year history, the flying eye hospital ORBIS has established a special relationship with China, where we have undertaken more medical missions than in any other country.

ORBIS, an international humanitarian organisation, has held 43 programmes in 14 Chinese provinces, including 18 programmes with the ORBIS DC-10 and 25 land-based programmes in community health, technology, surgical and nurse training.

The flying hospital returned from China late last year after conducting a medical mission in Hefei, the capital of Anhui Province.

Leading eye surgeons from around the world joined the ORBIS medical crew for the three-week mission which took place between September 6-27. During the mission patients had their sight restored on-board the ORBIS DC-10 and laser treatments, used mainly for treating glaucoma and diabetic retinopathy, were performed.

Operations and laser treatments were also performed in a local Hefei hospital to enable doctors and nurses to experience these procedures in their own setting. Sight-saving skills were transferred to more than 500 Chinese doctors and nurses who came from all over Anhui Province to attend the mission. Training workshops and lectures were also given to around 600 doctors and 300 nurses.

These doctors and nurses upon return to their own hospitals will be responsible



The ORBIS DC-10 flying teaching eye hospital
奧比斯 DC-10 眼科飛機醫院



A local Chinese nurse attends to a patient on-board the ORBIS DC-10 whilst an ORBIS nurse looks on.

國內護士在飛機醫院中治療眼疾患者，奧比斯志願醫療隊護士從旁協助。

為中國失明人士重燃希望之光

貝佳琳 奧比斯亞洲區副主席

成立 15 年來，奧比斯眼科飛機醫院與中國大陸建立了深厚的合作關係，醫療隊往訪內地的次數冠於其他國家。

奧比斯是國際人道組織，多年來在中國 14 個省份開展了 43 個醫療培訓項目，其中 18 個是在飛機醫院上進行，其餘 25 個則屬在當地醫院進行的眼科健康護理、技術及手術培訓。

奧比斯最近一次出訪中國的目的是安徽省會合肥。

1997 年 9 月 6 日，來自世界各地的眼科精英組成志願醫療隊，開始長達三星期的合肥之旅。醫護人員利用激光技術，在 DC-10 飛機醫院上為患有青光眼和糖尿病性視網膜疾病的人回復視力。

為了讓當地醫生和護士熟習有關技巧，奧比斯同時在合肥市一家醫院內為病人施行手術和激光治療。逾 500 名來自安徽各地的醫護人員參加了這次計劃，學習治盲技術。

此外，奧比斯更為約 600 位醫生和 300 位護士提供了培訓課程。

接受培訓後的醫生和護士，會負責將新學得的技術和經驗轉授其他同僚。這種方法對長期抗盲可發揮積極的作用。

數星期後，奧比斯轉赴貴州省會貴陽，在當地醫院開始為期三週的培訓課程。參與這次計劃的 240 位當地眼科醫生，在貴陽市的醫院內與奧比斯成員攜手合作。

中國約有 700 至 1,000 萬名失明人士。當局矢志推行治盲計劃，解決這個困擾著不同年齡、不同階層人士的問題。

全球的失明人士超過 3,800 萬，另有 1 億 1,000 萬人視力受損、有失明的危機；在這些人中，三分之二均可在接受適當的治療後回復視力。

1982 年以來，奧比斯到訪的國家超過 75 個，開展了逾 300 項醫療計劃，向 36,000

for sharing their experiences and new skills with their colleagues. By providing these health professionals with sustainable ophthalmic skills, it ensures that our work will have long-term positive effects for the blind in the community.

Several weeks later, the ORBIS team carried out a three week training programme in local hospitals in Guizhou, Guiyang. More than 240 ophthalmologists participated in the programme which saw local Chinese doctors working side-by-side with the ORBIS visiting faculty members in their own hospital environment.

In China, there are between seven and ten million blind people. The Chinese government is committed to addressing this health problem which affects people of all ages and socio-economic groups.

More than 38 million people are blind worldwide, with a further 110 million visually-impaired people at risk of becoming totally blind. The tragedy, however, is not in these figures, but that two-thirds of these people could be cured with the right medical treatment.

Since 1982, ORBIS has visited over 75 countries, implemented more than 300 medical programmes and trained over 36,000 doctors and nurses in sight-saving skills. The flying eye hospital also conducted programmes in other parts of Asia, including Burma, Mongolia, Vietnam and Bangladesh. Through 'training the trainers', it is estimated that ORBIS has impacted the return of sight to more than 6 million blind people worldwide.

ORBIS's work is only possible through the generosity of individuals and companies who not only donate money but also goods and services.

The people and companies of Hong Kong have been an invaluable source of ongoing support for ORBIS since its inception. When ORBIS needed to urgently upgrade from its DC-8 plane to its current DC-10, Hong Kong people dug deep in their pockets. Hong Kong people also contribute to an Endowment Fund set up by Standard Chartered Bank.

We encourage companies to join our Corporate Partnership Programme which funds medical missions in China or to contact us to discuss other sponsorship opportunities. ■

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Patient case study : Wang Jong Long from Anhui

Wang Jong Long's right eye was hit by a rock while playing with friends when he was three. A traumatic cataract formed on his eye which greatly reduced his sight.

During the past two years, cataract surgery has become available in Anhui but the cost of the operation would be RMB 1,500 - double his father's monthly salary.

Wang's father heard about ORBIS's planned visit to Hefei, the capital of the Anhui province, in September 1997 through his local newspaper. His deepest hope was for his son to be selected amongst hundreds for a free operation on board the ORBIS flying teaching eye hospital. Luckily, Wang Jong Long was chosen, and his sight is now fully restored.

On hearing of the success of the operation, Wang's father said: "Thank you to all the visiting doctors and crew members of ORBIS for restoring eye sight to my child. I hope ORBIS continues its work in bringing sight to the blind in China." ■



Wang Xin Shang reassures his son, Wang Jong Long after his operation on the ORBIS DC-10

王父安慰接受眼科手術後的兒子。

病人個案 — 來自安徽的王永龍

三歲時，王永龍因玩彈弓又遊戲意外弄傷右眼，引致創傷性白內障，嚴重影響視力。

對永龍的父親來說，看見本來活潑好動，今年只得七歲的兒子，小小年紀便變得沈默退縮，內心十分難過。雖然安徽省在過去兩年已開始為眼疾病人提供白內障手術，但費用高達1,500元人民幣，遠遠超過王先生兩個月的工資收入。

透過當地的報章，王先生知道奧比斯即將到訪合肥；他非常渴望小龍能成為數百位幸運兒之一，獲選在奧比斯飛機醫院免費接受治療。結果，夢想成真，永龍獲選接受人工晶體移植手術。現在，永龍已完全康復，重拾以往天真可愛的性格。

多位醫生和護士傳授治盲技術，據估計，因此而回復視力的病者在600萬位以上。

奧比斯的成功，有賴各界人士和機構慷慨解囊，在金錢或物資上作出支持。

香港人一向大力支持奧比斯的工作。當年，我們急需以DC-10取代使用多年的DC-8飛行醫院，當中不少捐款均來自香港市民。此外，由渣打銀行成立的國際奧比斯慈善基金也得到很多港人踴躍捐助。

奧比斯設有《商界贊助救盲行動》，用以資助在中國的活動，歡迎各公司加入，或與我們聯絡，商討以其他方式贊助。 ■

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Local Chinese ophthalmologists sit in the front classroom of the ORBIS DC-10 and watch live surgery taking place in the operating room.

國內眼科醫生在飛機醫院上觀看現場直播手術過程。

Strategic Planning - To Plan or Not to Plan ?

Andrew Young, Senior Consultant, Hong Kong Productivity Council

The recent financial crisis in Asia has caught many people by surprise and points to the need for strategic planning. Although it is impossible to forecast such dramatic events, a strategic plan will enable a company to position itself to minimize risks and to capitalize on market opportunities when they arise. There is a saying that "one cannot control the uncontrollable, but can control the controllable". Strategic planning is, in simple terms, to do that practically.

Strategic planning is an exercise where the management team of a company, as a whole, set down its objectives, goals and strategies for the future.

It differs from a conventional business plan in that it focuses the business on medium term (3 to 5 years) instead of the conventional 6 to 12 month budget plan. The exercise involves the whole management team rather than just one or two of the key managers.

Published evidence suggests that companies that have carried out strategic planning, are in a better chance to survive economic fluctuation than those without. A recent study of over 300 small to medium enterprises (SME) in Australia has an interesting finding that companies with strategic plan tend to perform better over a period of time than those without.

A simplified conceptual framework of strategic planning is presented in this article. This model has been successfully used by the author with SMEs and is designed to be "user friendly". The model consists of 8 elements:

The process must be viewed as a continuous loop. As strategic planning is meant to be "a means to an end" rather than "an end to a means", it has to be reviewed and updated continuously. The key components are:

External Analysis: Every business has to fully understand what its customers think. This is the basis of the mapping of the "battlefield". In this exercise all external factors have to be taken into account.

公司策略性規劃：未雨綢繆之道

楊孟璋 香港生產力促進局自動化服務部高級顧問

對很多人來說，近日的亞洲金融風暴確令他們措手不及，由此也凸顯了「策略性規劃」的重要。良好的策略性規劃雖不能預測這類突如其來的巨變，但有助公司作好準備，及時把握市場上的機會，盡量減低風險。天有不測之風雲，但總有不少事情是在掌握之中。「策略性規劃」的精神亦復如是。

所謂策略性規劃，就是由公司全體管理階層制訂未來的目標、目的和策略。

策略性規劃注重公司的中期發展（3至5年），與只看半年至一年的傳統商業計劃有別。這是一個要求全體管理人員投入的過程，不能由個別經理代勞。

實據顯示，遇上經濟波動，推行策略性規劃的公司有較強的能力度過難關。最近，在澳洲接受調查的300多家中小型企業中，推行策略性規劃的公司往往有較佳表現。

下圖概括了策略性規劃的意念，設計模式以方便使用者為主，筆者曾在中小型企業內推行，證明效果良好。策略性規劃包含了八項元素：

策略性規劃是循環不息的環迴程序，其特色是以策略達致目標，而非以達成策略為目標，故此，策略性規劃必須不斷檢討及更新。策略性規劃的主要項目包括：

外部分析：營商人士必須對顧客的口味，瞭如指掌。俗語云：「商場如戰場」，

我們必須考慮所有外在因素，才能知己彼，其中，首要工作是進行客戶調查，繼而是工業分析及競爭對手分析。

內部分析：產品／服務分析、資源分析（包括人事、財務或客觀條件等項目），以及商業程序／系統分析，皆屬此列。透過以上分析，我們可了解本身的情況，從而估計與目標的距離，並朝著目標銳意改善。

營商目標：公司須根據內部及外部分析結果釐定營商目標。公司的核心業務為何？若非核心業務，應否撤出或投資？確立清晰的營商目標，能為「戰場」界定範圍，確保公司上下目標一致，方向明確，更能夠為重要的商業決定提供指引。舉例說，一家製造業公司若要發展房地產業務，必須考慮原因為何？單是為了在短期內賺取利潤嗎？此等問題都與公司的營商目標有著莫大關係。

價值觀：無論察覺與否，每個業務都存在一套核心的價值觀，這些觀念應加以定義，並講解清楚，讓全體員工都明白公司這套同一的行事準則。

遠見：高層決策者對公司的未來有何展望，全在遠見裡反映出來。因此，遠見不僅為未來的發展提供指引明燈，更是推動革新的力量之源。例如，某公司的理想可能是「成為電子計算機製造業中最具創意的公司」，憑著這個理想，該公司便會悉心研究新穎的產品。

目標：實現遠見途中，公司必須制訂不



Hong Kong
Productivity Council
香港生產力促進局

公司策略性規劃－活動學習培訓課程

香港總商會與香港生產力促進局將於 98 年 2 月合辦「策略性規劃」活動學習培訓課程。完成課程後，參與培訓的公司將擁有完善的策略性規劃，並獲專業輔助及僱員支持。課程優點如下：

- * 傳授有關技巧給僱員，讓日後公司能自行推動「策略性培訓規劃」
- * 按個別公司情況制訂策略性規劃方案
- * 鼓勵僱員積極參與，以提高計劃執行時的效益
- * 以傳統的培訓方法結合活動學習形式，相得益彰

課程概要：

日期：由 1998 年 2 月 23 日開始
為期：10 個星期，每星期須出席半天導課
人數：只限 6 家公司，每家公司最多可派 4 位僱員出席

有興趣者，請把以下回條傳真至本局，我們隨後便會寄發一份詳細資料予閣下。查詢詳情，可致電香港生產力促進局，電話：27885711。

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香港生產力促進局傳真號碼：27885700

本人欲查詢「策略性規劃－活動學習課程」的詳情，請把進一步資料寄交本人。

姓名：_____ 職位：_____
公司：_____
地址：_____
電話：_____ 傳真：_____

Typically the customer survey will form the key component followed by industry analysis and competitor analysis.

Internal Analysis: This includes product/services analysis, resources (human, financial, physical) analysis and business process/systems analysis. The analysis provides the basis for understanding current situation and to appreciate the magnitude of the gap between now and the desired state. The gap then becomes the natural objective for improvement.

Business Mission: Based on the internal and external analysis, the company needs to identify its business mission. What is our core business? If it is not our core should we divest or invest? Business mission defines the outer boundaries of the "battlefield" and ensures consistency and clarity of purposes throughout the company. It also provides a point of reference for all major business decision. For example, what is a manufacturing company doing in developing property (just because it makes good short term money)?

Values: Every business has a set of core value whether they are aware of it or not. They should be defined and articulated so as to provide a common reference for acceptable and desirable behavior for all stakeholders in their company.

Vision: A vision reflects the collective views of how the key stakeholders desire and envisage the enterprise in the future. Therefore it provides direction and act as the driving force for change. An example of a vision statement may be "XYZ company wants to be the most innovative company in the electronic calculator industry"

Objectives: Objectives are a company's "bus stop" sign on its journey to realize the vision. The objectives introduce a high degree of accountability as the company is committing itself to achieving these tangible results. They should become the company's driving force as they provide a clear focus on what it is strategically important to achieve.

Objectives should be quantifiable, easily understood and measurable. One should avoid vague objectives such as "improve our quality" and be more specific like "achieve the goal of <0.05% defect by 1999".

Strategies: This is by far the most critical part of the strategic plan. The company should examine the strategic

options available to the company on how to position itself in a market segment. The positioning strategies should be closely linked to and support the corporate mission. How are we going to compete in the market place, by low price or by product/service differentiation? Should we diversify into other product/services or focus on existing? Should we focus on current market segment or diversify into other segments? What is our sustainable competitive advantage and how can we use that to our benefits?

The first step is to determine what needs to be improved. This can be via a staff interview and operation review session. For better results, it is more beneficial to engage an external consultant to carry out this exercise. Once the improvement activities are identified, they should be linked to the strategic plan.

Expect to amend and change direction if market condition dictates. One thing though is clear, the strategies must be clearly articulated so that the management team is clear and focuses on the same direction.

Implementing and monitoring: However grand or elegant the design, strategies that do not get executed cannot enhance the company's performance. The common reason for failure to implement the strategic plan includes: lack of commitment from top management, unwillingness to change, absence of accountability, lack of monitoring mechanism, reward and recognition poorly aligned with the strategic direction.

In essence the strategic planning exercise should not stop here, the planning loop should be continuous. The action plan should assign people as responsible and measure performance against that.

In summary, strategic planning is an exercise that can be practiced by SME given some pre-requisite knowledge and commitment from the management. There is value to bring in external consultant to assist but the company must be prepared to invest internal resources itself. Don't expect the consultant to be able to do it all.

As for the question of To Plan or Not To Plan, the real question is Can You Afford Not To?

With the Chinese New Year approaching, are you ready to consider undertaking such program for a new beginning? ■

同階段的目標。這些目標，猶如旅途中的「巴士站」，能引領公司到達遙遠的目的地，推動公司積極進取，為爭取有形的成果而努力。目標是實現理想途中的策略性焦點，能引領公司邁步向前。

目標應是可量化的、容易明白的和可量度的，應避免「改善品質」此等抽象的目標，必須力求具體，如「在1999年前，達致產品疵點少於0.05%的目標」，便是一例。

策略：這是策略性規劃中最關鍵的環節，公司必須小心研究各項市場定位的策略性方案，所選擇的定位策略必須緊密配合公司的營商目標。舉例說，我們為公司制訂市場策略時，必須考慮以下問題：我們應如何在市場上競爭，以低價促銷，還是以產品/服務區別吸引顧客？我們應增加產品/服務種類，還是集中生產現有貨品？我們應集中開發現有市場，還是拓展其他目標市場？我們的持久競爭優勢是甚麼？應如何善用它？

除了規劃對外的業務增長策略，也必須顧及公司內部運作的改善，首先，必須決定甚麼地方需要改善。與僱員會談或進行營運檢討，均可獲取這方面的資料。若希望取得較全面的資料，可委聘顧問公司代勞。找出未能盡善之處後，必須立刻制訂策略性計劃，加以配合。

公司的發展方向大可因應市場變化作出修改，而所制訂的策略必須講解清楚，才能讓管理階層透徹了解有關內容，並朝著同一目標邁進。

執行及監察：縱有何等偉大的設計構思，沒有完善的執行策略，也是徒然。一般而言，策略性計劃未能執行是由於：管理層欠投入；抗拒革新；缺乏責任感；欠監察機制；賞罰制度與策略方針不協調。

最重要的，是策略性規劃不應止步於「執行及監察」的程序中；事實上，策略性規劃是一套循環不息的規劃程序，公司執行有關計劃時，應委派專責人員負責，並評估計劃的成效。

總括而言，若管理階層擁有基本知識，並願意積極投入，即使是規模較小的中小型企業，也可推行策略性規劃。此外，向外延聘顧問雖有助公司推行規劃進程，但公司必須投資發展本身的資源，才能奏效。切記！不要期望顧問公司是「萬能太斗」。

若說「策略性規劃」是未雨綢繆之道，倒不如說：臨渴掘井的風險，您能承擔嗎？農曆新年將至，一元復始，萬象更新，您有否打算在新的一年里推行策略性規劃？ ■



Hong Kong
Productivity Council
香港生產力促進局

Strategic Planning - Action Learning Training Course

The HKGCC in conjunction with the HKPC is offering a special action-learning training course on Strategic Planning. The course combines traditional training with action learning techniques to transfer skills from consultants to the participants. When completed, the participating company is expected to have a sound strategic plan that has both professional input and extensive staff involvement. The main advantages of this course are:

- Extensive staff involvement leading to commitment and ownership of the plan
- Commitment from staff means more effective implementation of the plan.
- Transfer of skills to staff means that the exercise can be repeated by the company itself in the future.
- Customized and professionally prepared strategic plan, as the consultants will mentor each company on a one-to-one basis.

Course details:

Date: Commencing on week of 23 February 1998.

Duration: 10 weeks with one half-day session per week

Class size: Limited to 6 companies for closer attention and better results. Each company can send up to 4 staff to attend

If you are interested, please fax the following reply slip and a detailed information package will be sent to you. Alternatively, you can enquire by ringing HKPC on 27885711.

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Fax to HKPC 27885700

I am interested in the Strategic Planning - Action-Learning Course. Please send me further information.

Name: _____ Title: _____

Company: _____

Address: _____

_____ Phone: _____ Fax: _____

Chief Executive presents service 'Oscars'

The Hong Kong SAR - an 80 per cent service economy - has at last found a fitting event to give official recognition to the finest members within the service industry. The first Hong Kong Awards for Services were presented by Chief Executive the Honourable Tung Chee Hwa on December 12 in the Renaissance Hotel, and the awards will become an annual event.

The five overall winners of the 'Oscars for service industries' were Hong Kong Property Services for the Innovation category, Hong Kong and China Gas Company for Productivity, Giordano for Customer Service, Shanghai Tang for Tourism Services, and Hutchison Port Holdings for Export Marketing.

"Among the winners of the Hong Kong Awards for Services," said Mr Tung in a congratulation message, "we have witnessed a continued effort in improving customer satisfaction by constantly bringing in innovative ideas, rationalising management systems, applying leading edge technology, and adding extra value to service."

The Financial Secretary the Honourable Donald Tsang, who chaired the Central Judging Panel, said he was particularly impressed by the high standards of the entrants. Mr Tsang said Hong Kong government was firmly committed to supporting the service industries through the Services Promotion Programme.

A total of 25 companies were honoured in five categories - Innovation, Productivity, Customer Service, Tourism Services, Export Marketing.

"The idea behind the awards came several years ago during Mr Tsang's campaign to promote Hong Kong's services," said organiser Dr W K Chan of Hong Kong Coalition of Service Industries.

The five Leading Organisers were the Hong Kong Coalition of Service Industries, Hong Kong Productivity Council, Hong Kong Retail Management Association, Hong Kong Tourist Association, and Hong Kong Trade Development Council.

"This award is not like a beauty contest. We wanted to get people and companies involved and, through the process, they could improve themselves. It was a self examination experience, which is the whole point of the awards," Dr Chan said.

Over 100 companies entered the competition, coming from the financial, commercial, tourism, and public service sectors.

Mr Y. S. Lo, Chairman of the Awards Organising Committee, said at the Award Presentation Ceremony that the service sector needed to set more ambitious goals to maintain leading positions.

"That is exactly why the Hong Kong Awards for Services was initiated - to enhance healthy competition among industry members for the many years to come," he said.

Sponsors of the first Awards for Services included the Bank of China Group, Jardine Pacific, Standard



A Family Picture: Tung Chee Hwa with the judges and winners

董建華與評審團及各得獎代表

Chartered Bank, Guangnan (Holdings), Hong Kong Air Cargo Terminals, Hong Kong & China Gas, Hong Kong Telecom, Kowloon Canton Railway Corporation, and Shanghai Industrial Investment (Holding).

行政長官頒發 服務業最高榮譽

香港以服務業為主導，在整體經濟中的比重高達八成。十二月十二日，第一屆香港服務業獎頒獎禮於華美達麗新酒店隆重舉行，各得獎機構從行政長官董建華先生手中接過獎項，印證了它們在業內的卓越成就。

香港服務業獎分為創意、生產力、優質顧客服務、旅遊服務及出口市場推廣五個組別，分別由香港服務業聯盟、香港生產力促進局、香港零售管理協會、香港旅遊協會、香港貿易發展局負責。經過一番嚴謹評選後，香港置業、中華煤氣、佐丹奴、上海灘及和記黃埔港口於芸芸參賽者中脫穎而出，在所屬組別中勇奪大獎。

董建華先生在賀辭中指出：「香港服務業獎各得獎者成就卓越，足以印證本港服務業的一貫宗旨。業界人士不斷致力引進新意念，改善管理制度、並採用先進技術，提高服務業的增值能力，務使顧客稱心滿意。」

擔任中央評審團主席的財政司司長曾蔭

權表示，參賽者水平之高，令人讚嘆。特區政府將致力透過「服務業推廣計劃」支援服務業的發展。

除五個組別的大獎得主外，主辦機構亦可在其負責的組別內頒發優異獎，令是次得



Award Winner Shanghai Tang held a fashion show

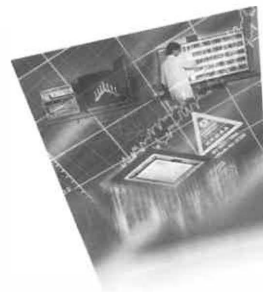
得獎公司上海灘的時裝表演



HONG KONG AWARDS for SERVICES
香港服務業獎

服務以誠 專業為準

香港標準及檢定中心榮獲一九九七年，
第一屆香港貿易發展局服務業獎—出口市場推廣。



香港標準及檢定中心成立于一九六三年，

是香港歷史最悠久及非牟利測試和檢定機構。

我們一直遵行「為工業服務」的使命，

為國內與國際工業提供高水平測試和驗證服務。

同時，協助香港廠商提高產品安全及品質，

以達到國際標準並且拓展海外市場。



香港標準及檢定中心
The Hong Kong Standards and Testing Centre Ltd





Hong Kong Award for Services: Productivity, HK & China Gas Company
Dr Lee Shau Kee (centre) & Alfred Chan

特區行政長官董建華頒發獎項予中華煤氣（左圖）、香港置業（中）、上海灘（右）、和記黃埔港口（下圖，左）及佐丹奴（下圖，右）代表



Hong Kong Award for Services: Innovation, Hong Kong Property Services (Agency)
Michael Choi



Hong Kong Award for Services: Tourism Services, Shanghai Tang
David Tang

Winners of the Organisers' Awards

1997 Hong Kong Coalition of Service Industries

Innovation Service Awards

- Hong Kong International Terminals
- One2Free PersonalCom Ltd
- Small Animal Kingdom Ltd.

1997 Hong Kong Productivity Council

Productivity Awards for Services

- Hospital Authority
- Jardine Fleming Unit Trusts Ltd.
- Mass Transit Railway Corporation
- Open University of Hong Kong
- Theme International

1997 Hong Kong Retail Management Association

Customer Service Awards

- The Body Shop
- Duty Free Shoppers Hong Kong
- G 2000
- Hang Seng Bank

1997 Hong Kong Tourist Association

Tourism Services Awards

- Duty Free Shoppers Hong Kong
- Island Shrangri-la
- Mandarin Oriental Hotel Group
- Ocean Park

1997 Hong Kong Trade Development Council

Services Awards Export Marketing

- BALtrans Holdings Ltd
- C.Y. Leung & Co
- Hong Kong Standards & Testing Centre
- Liang Peddle Thorp Architects & Planners



Hong Kong Award for Services: Export Marketing, Hutchison Port Holdings
John Meredith

獎機構的數目共有 25 家。

主辦機構之一——香港服務業聯盟秘書長陳偉群博士表示：「早在財政司司長提出推廣服務業前，我們在數年前已有舉辦獎項的構思。」

「服務業獎並非選美。我們希望讓更多從業員和公司參與，而在參與的過程中，他們可自我改進。這也是服務業獎的精神所在。」

參賽的百多家公司性質各異，範圍遍及金融業、零售業、旅遊業以至公營機構。

服務業獎籌備委員會主席羅旭瑞在頒獎禮上表示，要維持領先地位，服務業必須確立更遠大的目標。他說：「舉辦香港服務業獎，就是希望促進同業間的良性競爭。」因此，服務業獎將每年舉辦一次，藉以加強業界的競爭力。

一九九七香港服務業獎的贊助機構包括中銀集團、怡和太平洋有限公司、渣打銀行、廣南（集團）有限公司、香港空運貨站、中華煤氣、香港電訊、九廣鐵路及上海實業有限公司。 ■

主辦機構獎項得主

一九九七香港服務業聯盟 創意服務獎

- ◆ 香港國際貨櫃碼頭
- ◆ 「自由 2」個人通訊有限公司
- ◆ 龍貓仔專門店



Hong Kong Award for Services: Customer Services, Giordano
Peter Lau

一九九七香港生產力促進局 服務業生產力獎

- ◆ 醫院管理局
- ◆ 怡富信託基金有限公司
- ◆ 地鐵公司
- ◆ 香港公開大學
- ◆ 三商行國際集團有限公司

一九九七香港零售管理協會 優質顧客服務獎

- ◆ The Body Shop
- ◆ DFS 國際集團香港店
- ◆ 縱橫二千
- ◆ 恒生銀行

一九九七香港旅遊協會 旅遊服務獎

- ◆ DFS 國際集團香港店
- ◆ 港島香格里拉大酒店
- ◆ 文華東方酒店集團
- ◆ 海洋公園

一九九七香港貿易發展局 服務業獎——出口市場推廣

- ◆ 保昌控股有限公司
- ◆ 梁振英測量師行
- ◆ 香港標準及檢定中心
- ◆ 梁柏濤建築師及城市規劃市

Towngas Wins Services Productivity Award

The Hong Kong and China Gas Company Limited (Towngas) was selected as the winner of the Hong Kong Award for Services : Productivity, in recognition of the Company's achievements in pursuing service excellence. The Award affirms the Company as a role model in productivity enhancement.

The Productivity Award was organized by the Hong Kong Productivity Council, one of the five joint organizers of the first ever Hong Kong Awards for Services. The Awards recognize and encourage outstanding achievements of quality companies in service industry and enhance public awareness of the contribution of the service sector to the Hong Kong economy.

On receiving the Productivity Award from the Hon Tung Chee Hwa at the Awards Presentation Ceremony held on 12 December, Mr Alfred W K Chan, Towngas' Managing Director said : "In the face of keen competition that exists in the marketplace and rising customer expectations, our Company realizes that the key to remaining competitive is quality excellence, and quality ultimately is the driving force of productivity and business growth."



Towngas provides technical and customer service training to employees to ensure that they provide competent, friendly services to customers

煤氣公司為僱員提供專業技術及客戶服務訓練，確保客戶獲得妥善及親切的服務

As a utility company, Towngas' winning edge lies in its ability in creating high levels of customer value and at the same time reducing the unit costs of providing quality service. The customers benefit most from being able to enjoy value-for-money services.

In recent years, the Company undertook a number of service initiatives such as reducing customers' waiting time for maintenance and installation services, and customer service hotline enquiries. The Towngas Regular Safety Inspection scheme has also enhanced home safety for all Towngas customers.

The Productivity Award marks a milestone in Towngas' journey of continuous improvement in enhancing productivity and raising its standard of service. As a result of the Company's substantial investment in management, systems as well as staff training and motivation, employees are able to make significant contribution to service excellence as a team. In future, apart from providing a safe and reliable gas supply,



Through the company's 20 Customer Centres, frontline staff can effectively collect customer opinions and provide customers with a variety of services.

透過分佈各區的二十間客戶中心，前線員工有效地蒐集客戶的意見，同時為客戶提供各類務服

the improvement programmes will also aim at offering customers services of ever faster speed, greater convenience and cost-effectiveness. ■

煤氣公司榮獲香港服務業獎：生產力

——一九九七十二月十三日香港中華煤氣有限公司 (煤氣公司) 榮獲首屆香港服務獎：生產力，此獎項表揚煤氣公司在提供優質服務方面的成就，並肯定了煤氣公司作為服務企業提高生產力的典範。

香港服務業獎計劃由五個機構舉辦，其中香港生產力促進局負責籌辦生產力獎。服務業獎計劃表揚和鼓勵優秀服務業機構的傑出成就，並讓公眾加深認識服務業對香港經濟的貢獻。

煤氣公司常務董事陳永堅先生在十二月十二日舉辦的頒獎禮上，接受特區行政長官董建華頒發的生產力大獎。陳氏表示：「面對市場競爭日益加劇、客戶的要求日漸提高，我們深明卓越質素是企業今天維持業務競爭力的關鍵，而重視質量的精神正是提高生產力和促進業務發展的一股原動力。」

作為一家公用事業機構，煤氣公司的取勝之道在於提高客戶效益之餘，亦能控制成本，為客戶提供優質服務。煤氣公司透過物有所值的服務，令客戶獲益良多。

近年來，煤氣公司主動實踐多項提升服務水平的計劃，例如縮減客戶等候維修和安裝服務的時間以及加長客戶服務熱線的服務時間。此外，還推出定期安全檢查服務，以保障煤氣客戶的家居安全。

生產力大獎是煤氣公司在提高生產力和服務水平方面所奠定的里程碑。由於公司作出龐大投資來加強管理系統以及培訓和獎勵員工，故公司僱員能夠齊心協力，對提高服務質量作出重大貢獻。展望未來，煤氣公司當繼續推行改善計劃，除供應安全、可靠的煤氣外，還致力為客戶提供更加方便快捷、更具成本效益的服務。 ■



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我們衷心感謝廣大客戶給予之支持及鼓勵，
並對全體同事之追求卓越精神，深表謝意。

香港中華煤氣有限公司
榮獲一九九七香港服務業獎：生產力



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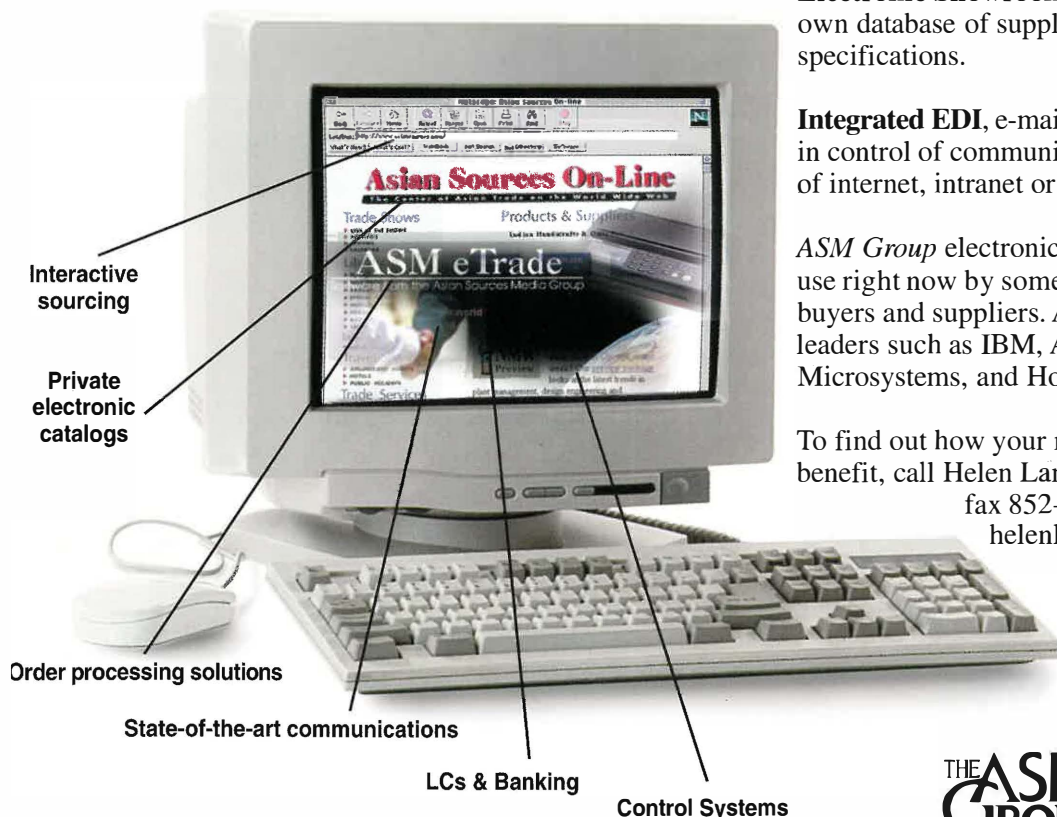
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