

工 商 月 刊 BULLETIN

November 2001
二〇〇一年十一月

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

ENHANCING HONG KONG'S WATERFRONT

Chamber suggests ways to develop
a world-class waterfront for our harbour

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Enhancing
Hong Kong's
waterfront
美化維港海濱

HKT

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Chief Executive stresses
short-term pain,
long-term gain
行政長官著重強調
短期困難和長遠利益

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SAR set to lead
Asian economic
recovery
香港帶動
亞洲經濟復甦

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Letters to the Chamber 讀者來鴻

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

《工商月刊》歡迎本會會員來函，惟本刊保留編輯權。以下內容，純為讀者意見，不代表本會立場。來函請交：

Letters should be sent to: **The Editor, The Bulletin, The Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, HK. Fax: 2527-9843. Email: malcolm@chamber.org.hk**



Chamber Position Paper on The Harbour

Victoria Harbour is one of the most valuable of Hong Kong's tourism assets. The Hong Kong Tourism Board (HKTb) thanks you for sharing with us the Hong Kong General Chamber of Commerce's "Position Paper on The Harbour," which addresses several key aspects including beautification, design, accessibility, cleanliness, compatibility and the implementation mechanisms needed to improve the harbour for visitors and residents.

It may be of interest to Chamber members that the HKTb and the Planning Department are jointly undertaking the "Planning Study on the Harbour and Waterfront Areas – An Assessment of the Potential of the Harbour for Tourism Purposes."

The main objective of this study is to examine the tourism development aspects of the harbour. The study also covers other relevant aspects you mentioned in your position paper. With the Planning Department responsible for the overall management of the study, the HKTb has taken the liberty of sharing your recommendations with their duty officers for incorporation into the study. Meanwhile, as the study will undergo a second public consultation in early 2002, Chamber members are cordially invited to share their insights into the planning for this valuable asset which belongs to all of us.

Clara Chong
Executive Director
Hong Kong Tourism Board

總商會提交海港規劃立場書

維多利亞港是香港珍貴的旅遊資產。香港總商會就海港規劃提交主場書，從美化、設計、通達度、清潔、協調及落實機制等多個主要範疇，提出多項惠及旅客和本地居民的改善措施，香港旅遊發展局謹致謝忱。

我想藉本函敬告 貴會會員，本局正聯同規劃署著手進行「海港及海旁地區規劃研究－海港旅遊潛力評估」。

研究的主要目的是集中探究海港的旅遊發展面貌，當中亦包括 貴會在立場書中提及的有關方面。由於研究由規劃署負責統籌，本局已將 貴會建議轉交規劃署有關工作人員詳加考慮。研究的第二次公開諮詢將於2002年初進行，懇請 貴會會員屆時就海港的規劃分享真知灼見，協力改善這項屬於全港市民的寶貴資產。

香港旅遊發展局
總幹事
戚明華

OBITUARY 訃聞

Gerry Forsgate, CBE, JP

Gerry Forsgate passed away on Sunday, October 21, 2001, aged 82. Mr Forsgate had been a resident of Hong Kong since 1947 and a very active member of the Chamber. Born in London in 1919, he studied at Leith Nautical College and served as a career merchant mariner before settling in Hong Kong in 1947.

He joined the Wharf Group and was one of the driving figures behind the creation of the Ocean Terminal. He played a very active role in Hong Kong, sitting on the Urban Council from 1965 to 1991, and he was invited to join the Chamber Council in 1971, the year it was established. His seemingly limitless energy allowed him to sit on many committees.

Mr Forsgate was also a lifelong sportsman. He captained the Hong Kong rugby team, loved tennis, golf and water-skiing and was tireless as a sports organiser. He also chaired the Football Club, was president of the Rugby Football Union and one of the instigators of the Hong Kong Sevens, and helped promote the Outward Bound School scheme.

Gerry Forsgate, CBE, JP, is survived by his widow, Betty, three children, Brian, Elaine and Louise, and nine grandchildren.

He will be sadly missed.



霍士傑

霍士傑於2001年10月21日(星期日)辭世，終年82歲。霍氏於1947年來港定居後，一直積極參與本會事務。霍氏於1919年在倫敦出生，在Leith Nautical College畢業後任職商務船員，至1947年來港。

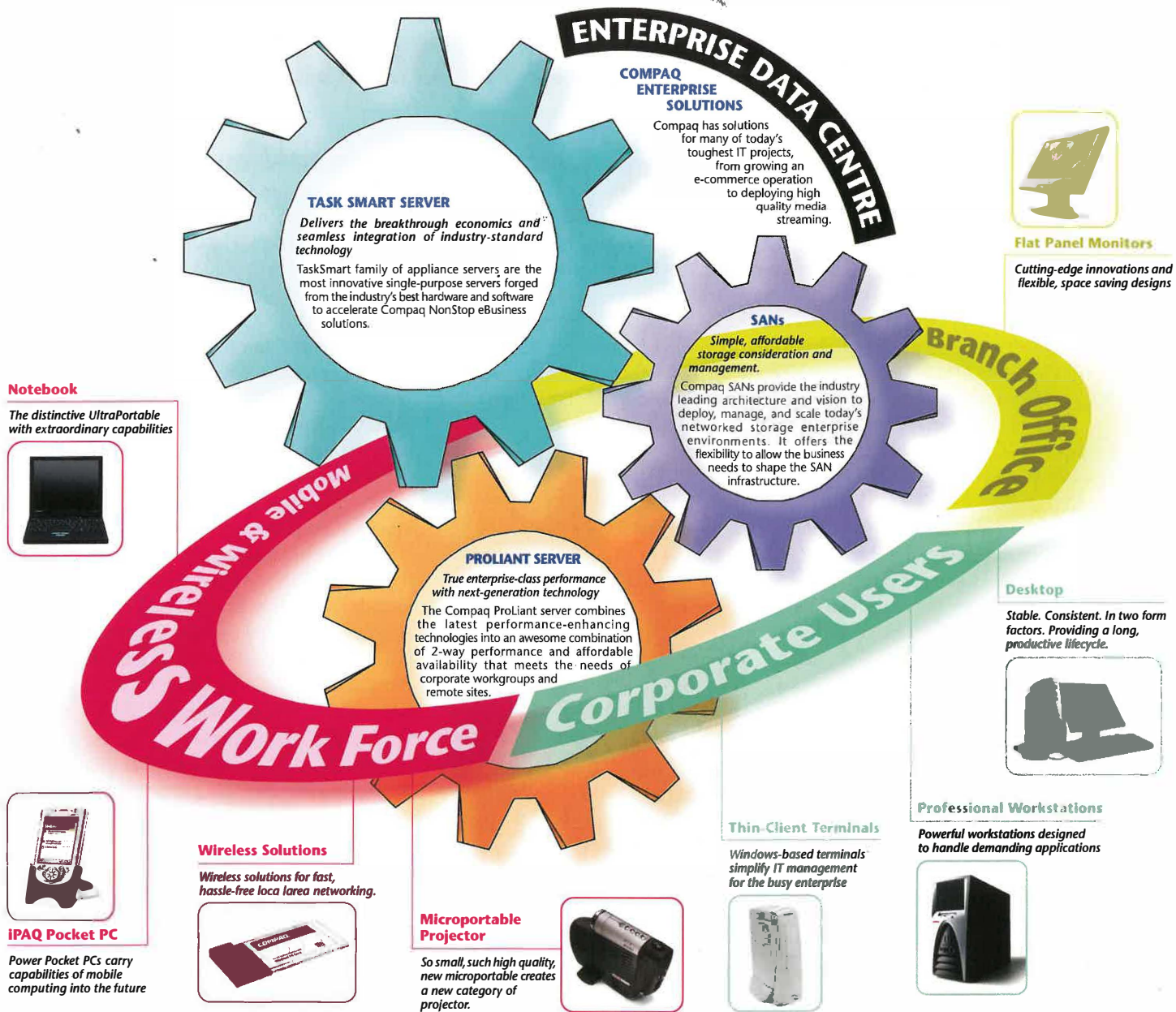
霍氏曾在九龍倉集團任事，為創建海運大廈的主力功臣之一。他致力參與香港事務，1965至91年出任市政局議員，1971年應本會邀請擔任諮議會創會成員之一。霍氏活力充沛，著力參與眾多委員會工作。

霍氏酷愛體育運動，為本港欖球代表隊領隊。他亦喜愛網球、高爾夫球和滑水，熱心籌辦各式體育活動。他曾出任香港足球會主席和欖球協會會長，亦銳意推廣七人足球運動及外展訓練。

霍氏獲頒CBE和太平紳士榮譽，妻Betty，育有三子女，為Brian、Elaine和Louise，以及九名孫兒。

霍氏音容宛在，本會謹此深切致哀。

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COMPAQ

Wage costs must be restrained in the coming year

With the economic uncertainties increasing, unemployment on the rise and employment costs still high, the dominant theme on the human resources front in the year 2002 must be wage restraint. It is only through holding the line on wages and salaries in the year ahead that labour costs can be kept under control, Hong Kong's competitiveness maintained and future employment prospects enhanced.

As a Chamber member, you would have already received our advice (Pay Guideline 2002, issued on September, 19, 2001) that there should be no general increase in wages and salaries in the coming year. Once again, this year, we have stressed that this advice is a guideline only. Ultimately, each individual business must decide its own remuneration policy.

In issuing our annual guideline, we recognise that there may be cases where members need to deviate from the norm, perhaps if they wish to reward exceptional employees, or their business has experienced an exceptional year in terms of productivity, profitability, or both. Or perhaps there is a need in some businesses for a greater incentive to retain talented employees.

In all these cases, we suggest the first option considered should be one-off payments rather than a general increase in wages and salaries. With economic and business uncertainties ahead, it is unwise to add to the fixed cost base of any business when there is an alternative option available in the form of more flexible wage packages, including bonuses and other one-off payments.

Indeed, in this year's wage guideline to members, we have suggested all member companies should seriously re-examine their existing remuneration policies. As part of this process, they might consider whether a strict annual pay review is necessary, or whether it might be modified. We have also suggested expanding the "flexible" element within wage and salary payments and reducing the "fixed cost" side by emphasising merit and performance bonuses rather than general increases.

We urge you to follow this year's wage guideline from the Chamber. If for any reason you have not received it, then please contact our Economic and Legal Affairs Division and they will ensure that you receive a copy. Hong Kong can ill afford higher costs in the form of higher wages and salaries at a time of such great business uncertainty and heightened competitiveness, regionally and globally.

MONITORING POLICY ADDRESS PROMISES

This year's Policy Address from the Hong Kong SAR Chief Executive, Tung Chee-hwa, sought to deliver a generally positive message in a time of high uncertainty. The Chamber was, for the most part, pleased with the contents of the address and its basic thrust that while there may be tougher times immediately ahead, the longer-term prospects for the Hong Kong SAR are bright.

As the Chief Executive pointed out, continued good economic growth on the Mainland, its entry to the world Trade Organisation (WTO) and Beijing's successful bid for the 2008 Olympic Games should all provide opportunities for SAR business, especially once the present global uncertainties start to clear. In the meantime, however, Hong Kong will have to deal with the impact of the global economic slowdown.

Some of the business initiatives contained in the address will be positive in this respect. These include such things as continued infrastructure spending, enhanced support for small and medium enterprises (including loan guarantees), the construction of a new Exhibition Centre and the opening of a new Economic and Trade Office in Guangdong, among others.

We also found a variety of other initiatives to be positive, including the government's commitment to the expansion of the SAR as a logistics hub and the proposed easing of cross-border travel restrictions for foreign nationals who are Hong Kong residents. Its greater commitment to education and to improving the living environment both seek to build on previous initiatives,

as does the proposal to creating 30,000 new jobs in basic service areas of the economy. The expansion of tourist prospects out of the Mainland was also positive.

For these measures to truly work to the benefit of Hong Kong, however, they need to be implemented quickly and efficiently to ensure they provide the benefits to those who need them. This is particularly true of the HK\$1.9 billion in support provided to small and medium enterprises. Conditions for this support should also be practical and user-friendly. Over the coming months, therefore, the Chamber will be monitoring progress on behalf of its members with a view to ensuring that the policies that have been proposed and announced are properly and expeditiously implemented to the benefit of business and Hong Kong's future progress and development.



Christopher Cheng 鄭維志

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2002年工資成本 須予壓抑

鑑

於影響香港特區經濟的不明朗因素不斷增加、失業率持續上升、勞工成本依然高企，2002年人力資源方面的關注焦點必然是工資抑制。來年惟有透過壓抑工資和薪金的增長，勞動力成本才可望受到控制，香港才可維持競爭力，而本港的就業前景方可有所改善。

相信各位會員已收到本會的通告(2001年9月19日發出的2002年薪酬指引)，建議來年的工資和薪金不應普遍增加。一如既往，我們強調這建議只是備考的分指引，個別企業須自行釐定其薪酬政策。然而，我們相信整體標的應是2002年工資和薪金不予提高。

擬訂這份週年指引時，本會考慮到有些會員也許有必要偏離指引，例如獎勵表現突出的僱員，及／或因去年不論在生產力和盈利方面均取得美滿成績而加薪，又或個別業界需利用增薪以保留才能卓越的員工。

不過，無論加薪原因為何，我們建議首選方式乃以一筆過的酬金代替一般的工資和薪金遞增。面對經濟和商業不明朗，企業在有較靈活的工資方案包括花紅和其他一次過的獎金可供選擇下，仍增加固定經營成本，誠屬不智。

事實上，在本年的致會員薪酬指引中，本會已建議所有會員公司慎重考慮檢討它們的薪酬機制，包括考慮是否有必要固定按年檢討薪酬，又或許檢討機制。我們亦提出企業應著重以員工表現為基礎的獎賞，取代劃一的增薪，從而使工資和薪金制度更為「靈活」，減省箇中的「固定成本」比重。

謹此敦請各位會員依循本會是年度的薪酬指引，倘因任何緣由仍未收到通告，請聯絡經濟及法律事務部，以便補發。本會謹重申2002年工資不應全面提高，原因是不論在地區和國際層面，商業前景均不明朗，香港不能支持經營成本持續上升。

監察施政報告中的承諾

香港特區行政長官董建華今年發表的《施政報告》，意欲在經濟前景極為不明確的時刻，向港人傳遞普遍正面的訊息。本會大體上滿意報告的內容，並認同其基本理念，縱使港人即須面臨更加嚴峻的經濟困境，但特區的較長遠前景仍是光明的。

行政長官指出，內地經濟起飛、中國即將入世、北京奪得2008年奧運主辦權等因素，應為香港提供新的發展機遇，尤其是當全球陰霾開始消散時。可是，此刻港人須積極應付世界經濟放緩的考驗。

《施政報告》針對這方面列舉了一些積極的商業計劃，包括持續基礎建設的投資、強化對中小型企業的支援(包括借貸保證金)、興建新展覽中心，以及在廣州開設經濟貿易辦事處。

我們認為有些其他項目亦具正面意義，計有港府承諾促進發展香港為物流樞紐、放寬對外籍香港居民的跨境旅遊限制等等。《施政報告》在教育和優化生活環境方面給予更大的承擔，同時建議在基層服務範疇增創三萬個新職位。此外，增加內地來港旅客的措施亦是積極之舉。

若要這些措施能真正令香港得益，它們必須儘速及有效地實行，確保有需要的人士可從中受惠，尤其是給予中小企的19億港元支援基金，它的申請方法應務實和簡便。因此，本會將於未來數月，代表會員密切監察政府建議和公佈的各項政策的推行進度，以確定它們能恰當且快速地施行，促進商界和香港的長遠發展。

BULLETIN

A Hong Kong General Chamber
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PUBLISHED BY
**The Hong Kong General
Chamber of Commerce**
22/F United Centre,
95 Queensway, Hong Kong
Tel 2529 9229 Fax: 2527 9843
www.chamber.org.hk

PRODUCED BY
OMAC Production House
Unit 503 5/F Valley Centre,
80-82 Morrison Hill Road,
Wanchai, Hong Kong
Tel: 2893 0944 Fax: 2832 7903

PRINTED BY
Excellent Printing Co
Flat G & H, 20/F Blk 2, Kingley Ind Bldg,
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出版：香港總商會
金鐘道統一中心廿二樓
電話：2529 9229
製作：奧瑪製作室
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- (i) Gas Engineering;
- (j) Geotechnical Engineering;
- (k) Manufacturing & Industrial Engineering;
- (l) Marine and Naval Architecture Engineering;
- (m) Materials Engineering;
- (n) Mechanical Engineering;
- (o) Information Engineering;
- (p) Structural Engineering.

The Engineering Graduate Training Scheme (EGTS) aims at bringing about sufficient practical training opportunities for engineering graduates and students in sandwich courses to enable them to complete their training as engineers and to satisfy the training requirement of the Hong Kong Institution of Engineers for professional status.

Under the EGTS, a subsidy will be granted to a trainee being trained under an approved training scheme. The subsidy is to help employers meet the high cost of training their trainees. The subsidy will be paid through his employer as part of his salary. The subsidy period is 18 months which may comprise partly sandwich and partly post-graduate training. The maximum subsidy period under sandwich training is 12 months. The current subsidy rate is \$5,885 per month for graduate trainee and \$3,500 per month for sandwich trainee.

The Committee on Technologist Training of the VTC is responsible for the administration of the EGTS, and the training of the trainees under the EGTS will be monitored by the Committee through appointed engineering supervisors.

If you are interested to participate in the EGTS, please telephone 2836 1716 for more details or just complete and mail the coupon below.

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16th Floor, VTC Tower, 27 Wood Road, Wanchai, Hong Kong.

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Telephone:
電話:

致：香港灣仔活道27號職業訓練局大樓16樓
職業訓練局技師訓練組
技師訓練委員會收

本公司對工科畢業生訓練計劃頗感興趣，請將有關詳情寄予本公司為盼。

Nature of business:
業務性質:

(請用正楷)

Position:
職位:

(請用正楷)

Allocate more resources to strengthen economy

Hong Kong's economy has been deteriorating rapidly as shock waves from the September 11 tragedy and ensuing war continue to rattle the global economy. The unemployment level here has risen to 5.3 per cent from 4.9 percent a month earlier and is expected to remain high. With the economy showing no signs of improving, I think the government must present more effective measures to boost the economy and to ease some of the hardships faced by the community.

CROSS-PARTY COALITION PROPOSED SOLUTIONS

Eight political parties and associations in Legco, with me appointed as convenor, met on the eve of the release of the Policy Address to discuss possible ways to stimulate the economy. We reached a consensus on the following seven ideas we submitted to the government:

- Suspend collection of rates for the coming four quarters;
- Create 20,000 temporary jobs to enhance our living environment and promote the tourism industry;
- Step up implementation of infrastructure projects as well as upgrade old public facilities;
- Reduce the Housing Authority's rental charges for market stalls by 30 per cent for six months;
- Reduce rent charged public housing tenants for one year;
- Postpone salaries tax payments for 2002 until 2003;
- Urge the banking sector to lower mortgage interest rates for homeowners with negative equity.

The Policy Address failed to respond to all our suggestions, but it did contain many measures worth supporting. These include investing heavily in education, upgrading the business environment and abolishing the quota system for the Hong Kong Group Tour Scheme.

However, measures to provide support for the business sector and the middle-income group are still woefully inadequate. I feel that the government needs to do more, and therefore raised a motion in the Legco, which was passed with the support of most Legco members.

WAIVE RATES FOR ONE YEAR

One of the measures I proposed was to waive rates for one year. In my opinion, the rates reduction of up to HK\$2,000 announced in the

Policy Address for the year ahead won't bring much relief to small and medium enterprises and middle-income earners, because they have to pay HK\$10,000 or more annually in rates. This concession would only reduce public revenue by HK\$15 billion. At this critical juncture, the government should consider removing the ceiling of HK\$2,000 to ease pressure on the general public and SMEs.

SMEs play a vital role in Hong Kong's economy, but they also face tremendous challenges. As such, I support the proposal for allocating HK\$1.9 billion to set up four funding schemes for SMEs. The measure will help them in their operations and create a large number of job opportunities. For the schemes to be effective, however, the application procedures should be user-friendly and loan terms, such as interest rates, must be kept low.

HELP MORTGAGE HOLDERS

The Policy Address proposed raising tax deductions for housing loan interest to \$150,000 from \$100,000 per year for this and the next year of assessment. I think this is inadequate for relieving the difficulties facing the community, especially home holders with negative equity, because it will only allow them to save a few thousand dollars a year.

Although the Hong Kong Monetary Authority has given the go-ahead for banks to raise the mortgage ceiling higher than 70 per cent of flat prices for negative equity owners, most homeowners can't afford to pay for a second mortgage. I feel that the government and the banking sector should both study ways that lower mortgage interest rates could be charged for negative equity owners.

CUT CIVIL SERVICE PAY

I have long complained that civil servants' wages, especially those for low- and the middle-rank staff, for being far higher than their counterparts in the private sector. The government should not have announced that it was planning to raise civil service pay earlier this year.

The pay rises will cost HK\$4 billion, but the government could save HK\$16 billion in public money if it cut wages by 10 per cent.

According to the Basic Law, civil service remuneration must not be lower than that set before the return of sovereignty. However, civil servants' wages are now more than 10 per cent higher than in 1997 due to accumulated pay rises. Therefore, a 10 per cent cut would not violate the Basic Law, nor would this drastically impact their living standard in light of persistent deflation.

This would give the government additional resources to boost the business environment, which will in turn enable Hong Kong's economy to weather the cold winter.



James Tien 田北俊

調撥資源加強措施

9

11 慘劇後，戰爭終於爆發，全球經濟都受影響，而香港的情況也急轉直下，失業率已由4.9%跳升至5.3%，預期稍後還會上升。在這樣情況下，港府有必要進一步提出一些強而有力的措施，以刺激經濟，紓解民困。

跨黨聯盟謀經濟方案

在《施政報告》公佈的前夕，立法會內八個政黨和團體考慮到面前的經濟難關，便以我為召集人，共同商議刺激經濟的方案。經過數次會議後，我們達成以下七項共識，建議政府：

- 免收未來四季差餉；
- 就改善市容、促進旅遊業創造二萬個臨時職位；
- 加快推行基建項目、翻新老化設施；
- 調低房委會屬下商場物業租金三成，為期六個月；
- 寬減公屋住戶租金，為期一年；
- 延遲原訂2002年徵收的薪俸稅一年，至03年才徵收；及
- 要求政府促請銀行界採積極措施，協助調低負資產業主按揭息率。

《施政報告》公佈後，雖然未有全部回應我們的建議，但平心而論，當中有不少措施仍是值得支持的，例如大力投資教育和基建、改善營商環境、取消內地人士「香港遊」配額等。然而，有些部分則略嫌不足，特別是在協助商界和中產人士方面，政府還可多做功夫，所以我後來在立法會提出動議，並獲大比數通過。

應免差餉一年助中小企

該動議內，較為人關注的一個要求是減免差餉一年。雖然《施政報告》已公佈減免明年全年差餉，但卻定下每戶二千元的上限，因而對中小企和中產人士幫助不大，因為他們每年須繳納的差餉大多達一萬元或以上。其實，全免差餉一年只減少政府

收入150億元，在此非常時期，政府應考慮撤消上限，以利民生之餘，也可減輕中小企的負擔。

中小企是香港經濟的重要支柱，但他們往往需承受極大的經營壓力，尤其在經濟艱難時期，不能像大企業般可將業務遷往別處。《施政報告》公佈將撥款19億元，成立四個支援中小企的基金，我是十分支持的，因為此舉有助中小企經營，並因此為社會提供大量就業機會，但有關申請程序必須簡便，貸款條件如息率等也不宜過苛，否則便影響推行效果。

減輕供樓人士的壓力

此外，《施政報告》公佈把今、明兩年的居所貸款利息扣除上限由每年10萬元提高至15萬元。然而，此措施實質只令業主每年最高省回多數千元，對紓解民困幫助不大，尤其是對負資產業主來說，作用更小。

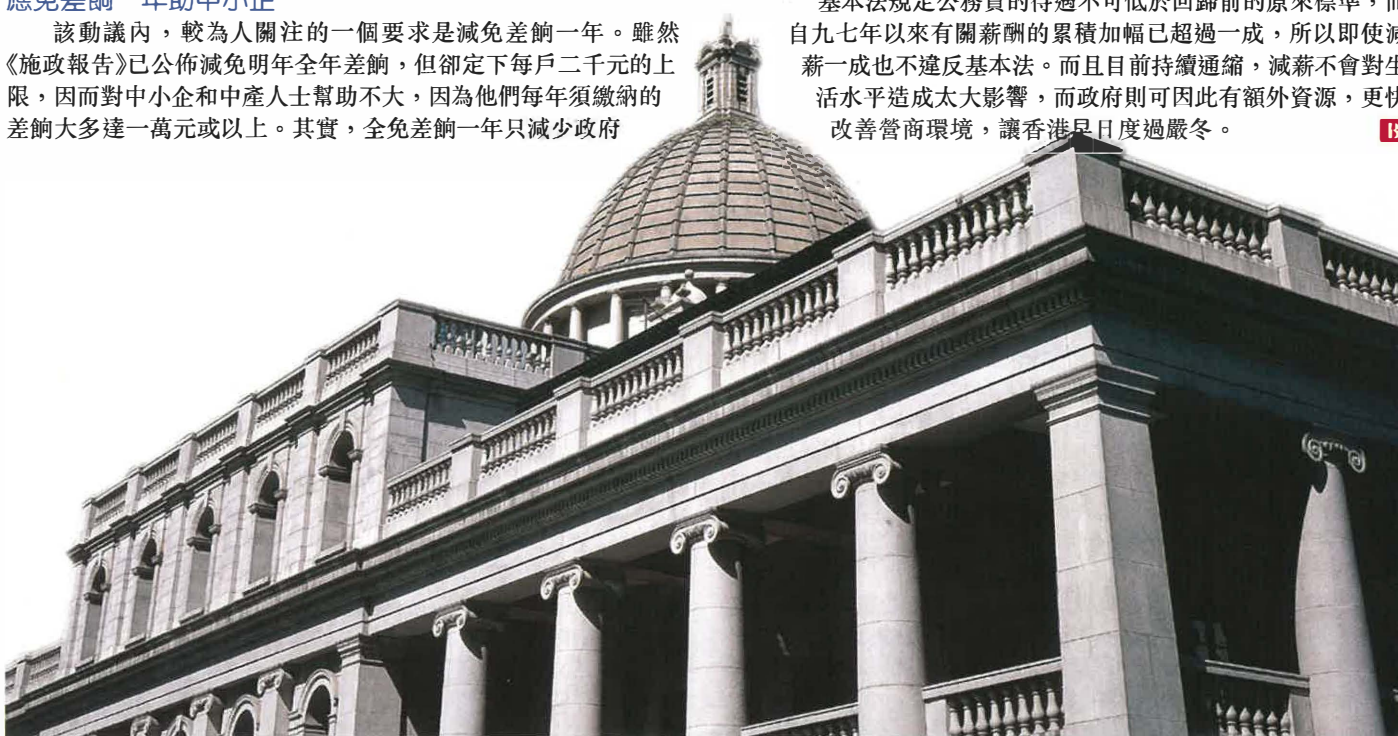
雖然金融管理局已容許銀行對負資產轉按可做超過七成的按揭，但很多業主根本無法拿出一大筆錢來辦理轉按，以致仍需繳付高息。我認為政府應與銀行研究，協助降低負資產的按揭息率，並推出更有力的措施紓緩負資產問題，以免經濟長期受拖累。

公務員薪津必須削減

儘管面對眼前的經濟嚴冬，政府也因擔心財政赤字過大而步步為營，不敢推出更有力的措施。不過，正如我一直批評，現時公務員的薪津特別是中、低級的，明顯已遠高於私營機構的僱員，今年耗用40億元大幅加薪早就不應該，相反若減薪一成，回落至接近市場水平，估計每年可節省公帑160億元。

基本法規定公務員的待遇不可低於回歸前的原來標準，而自九七年以來有關薪酬的累積加幅已超過一成，所以即使減薪一成也不違反基本法。而且目前持續通縮，減薪不會對生活水平造成太大影響，而政府則可因此有額外資源，更快改善營商環境，讓香港早日度過嚴冬。

B



若您有任何意見，歡迎向我反映。通訊地址是中環皇后大道中8號立法會大樓。（電郵：tpc@jamestien.com 電話：2500 1013 傳真：2368 5292）

Chamber policy positions promote business interests

In a pluralistic society, as much as we think the business community's views are extremely important for Hong Kong, there are others who hold views different from ours. But increasingly in Hong Kong, the business community has to speak up to make sure that policies are business friendly. The Chamber has been speaking up more and more recently, as voices all through the community compete for recognition. How does the Chamber get its views across to the government and to the media? Let me elaborate on how we arrive at our policy positions and how we publicise them to further the interest of our members and the business community.

Twice a year, we make a formal submission to the government. One is for the Policy Address by the Chief Executive in the fall, and the other is for the Budget speech in the spring. The input to these submissions, drafted by our Chief Economist, is solicited by all 26 special purpose committees of the Chamber. Then, throughout the year, the Chamber is asked by the government for consultation input. Depending on the subject, the relevant committees are asked for their comments, and the input may or may not go back through the General Committee, depending on the significance. On other long-term business issues – sometimes generated by members or by the directorate – with difference of opinion, our 26 committees are asked for their expert opinion by the directorate and by the General Committee. After the GC approves a position, then

it is provided to the government and to the press.

For questions that require a “same-day” response, we will either co-ordinate with the Chairman's Committee or at least with the chairman himself. If we determine to our satisfaction that we can publicise a Chamber position after this quick co-ordination, we will do so. Otherwise, we will consult the General Committee if we can do it in time, or we will take a more general “principled” position on the issue if there is no time.

Finally, there is a set of principles which form the cornerstone of Chamber views. For example, smaller and more efficient government, as few regulations as possible so as not to encumber business, support for the rule of law and the philosophy of Hong Kong as an international city, help for the SMEs, push for more economic linkage with the Mainland ...

What the membership and the government can be sure of is that this process ensures we represent our members fairly and sufficiently. Because the Chamber is so diverse, some may think that our position is sometimes not as specific as it should be. But I can tell you that because people know we take the entire business community's interest at heart, our

views are taken much more seriously by the government and by the press. I encourage you to put forward any issue which you think the Chamber should tackle. Although the outcome cannot be predicted sometimes, the process as laid out above will ensure that our views are thoughtfully deliberated and good for the business community.



Dr Eden Woon 翁以登博士

制定政策立場 促進商界權益

In a pluralistic society, as much as we think the business community's views are extremely important for Hong Kong, there are others who hold views different from ours. But increasingly in Hong Kong, the business community has to speak up to make sure that policies are business friendly. The Chamber has been speaking up more and more recently, as voices all through the community compete for recognition. How does the Chamber get its views across to the government and to the media? Let me elaborate on how we arrive at our policy positions and how we publicise them to further the interest of our members and the business community.

本會每年會向政府呈交兩份重要的意見書，其一針對行政長官於秋季發表的《施政報告》，另外是於春天頒佈的財政預算。兩份意見書均由本會首席經濟司負責撰寫，其中內容乃經本會 26 個專責委員會磋商後釐訂。此外，政府亦不時徵詢本會對其他工商事務的看法。本會將按事項的性質邀請相關的委員會進行評論，並依據事宜的緩急輕重，決定需經理事會審批與否。至於一些議論紛紜的長遠商業事務，包括由會員或領導層提出的問題，本會領導層和理事會將邀請 26 個委員會提供專業意見，然後待理事會審訂最終立場，便向政府和新聞界發佈。

倘需「即日」回應，我們會與主席委員會或至少與主席本人協商，如認為可於迅速商議後發表立場，便會依計劃行事。否則，會在時間許可下進一步諮詢理事會，但若時間不許，則會表達一個較概括的「原則性」立場。

本會的立論以多項原則為基礎，涵括政府架構較小，運作會較為靈活；法規愈少愈好以免影響營商；維護法治；支持香港是國際都會的理念；扶助中小型企業；推動香港與內地建立更緊密的經濟聯繫等。本會經常根據這些原則就相關事宜向傳媒發表意見。

透過上述決議程序，我們能向會員和政府確保，會員的觀點可予公平及全面地反映。由於本會的會員甚為多元化，有評論指出我們的言論也許未夠精闢獨到。惟我謹此明言，本會事事以商界的整體利益為歸依，故我們的意見得到政府和新聞界廣泛重視。殷盼各位會員提出任何認為本會應予探討的事情。儘管所得結論有時不可預料，但以上程序必能保證我們的意見可經詳盡討論，對商界有所助益。

ORDER FORM 訂購表格

請填妥訂購表格，連同支票（支票抬頭請寫上「香港總商會」）一併寄香港金鐘道95號統一中心22樓香港總商會郭詠喬小姐收。

Enhancing Hong



Hong Kong's waterfront is as spectacular as that of New York or Sidney, but clearly much could be done to improve both the aesthetics and accessibility of its promenade.
維港足與紐約和悉尼的海港媲美，惟我們須盡力增添它的美態和改善海旁的通達度。

Kong's waterfront

Members from the Chamber's Environment, Real Estate Services, and Real Estate and Infrastructure committees recently met to discuss how to better enhance one of Hong Kong's prime natural resource, our waterfront

By SIMON NGAN

Hong Kong offers a clean, lively and imaginative place in which to live, work and relax. However, there is the feeling that the convivial aspects of Hong Kong as a city with its close-knit neighbourhoods, cafes, shops, markets and community centres, which are already operating tenuously, have been increasingly sacrificed to an anonymous landscape of tower blocks, shopping malls and suburban sprawl. For Hong Kong to continue to be healthy, attractive and prosperous, we need to take stock of how we are utilising our natural resources.

Hong Kong is more fortunate than most cities in that it is blessed with both a verdant countryside and a natural harbour. As quality of life issues come into play more and more, so has the relevance of the harbour increased as we aspire to become a world city. A couple of months ago, members from the Environment, Real Estate Services and Real Estate and Infrastructure committees gathered to discuss how to better enhance one of Hong Kong's prime natural resource, our waterfront.

A key recommendation that emerged from the discussion was to make public access to the waterfront easier, a practice in line with other world cities. On this basis, members envisaged the development of a "Harbour Walk" scheme involving a promenade along the Kowloon and Hong Kong waterfronts. Because of the limited work needed to connect existing walkways from the old Kai Tak Airport to the Kowloon West Reclamation Area, the "first phase" of the proposed Harbour Walk would take shape on the Kowloon side. This should take no more than two years and with the right level

of support and decision-making this could be done even quicker.

To create a more interesting and attractive promenade, it should not serve merely as a walkway but include such amenities as bicycle lanes, alfresco dining and street entertainment. There would also be a mixture of restaurants, bars and retail outlets as well as cultural activities unique to Hong Kong that cater to visitors and tourists, as well as local residents. The walkway will be designed to weave away from and back to the shoreline in order for users to access and enjoy rest and recreational facilities described in the foregoing. There will also be intermediate access to the promenade very much like feeder roads connecting to a main thoroughfare.

Because real cities are made by the people who live in them, the participation of citizens, businesses and other stakeholders in the project is likely to produce good results. Therefore, the business community would be involved by providing corporate sponsorship for maintenance and beautification while the general public would be brought in through design competitions and feedback on conceptual designs. However, putting such a large-scale community participatory system into practice requires much more than this. It demands wholly new organisational approaches. In Hong Kong housing, parks, transport, electricity, water and sewage disposal are all organised by different departments or companies with only limited links with one another. This rigid structure is a major barrier to an enhanced waterfront. Through collaboration, city departments can achieve a more efficient use of resources.

That is why part and parcel of the proposals includes the suggestion for a Waterfront Authority or agency to assume responsibility for the overall co-ordination of the initiative. The work of this body is especially important given that the implementation and the ongoing management of the Harbour Walk and waterfront facilities and attractions will require skilful co-ordination, highlighting the fundamental issue of how best to reconcile the disparate interests of the various government departments that have oversight of the harbour.

However, to be effective, such an agency will need to be given a wide remit and a high degree of authority and autonomy; otherwise it will not be able to meet the expectations of the community. In the interim of such an agency being set up, a think-tank could be established to benchmark the development of Hong Kong's waterfront against other cities such as Sydney, San Francisco and Vancouver.

These are but a few of the recommendations made to government on ways to make our harbour more attractive and in the process make Hong Kong fit for people to enjoy one of their most important natural resource. Hong Kong cannot truly become a world city if it fails to provide a healthy environment for its people. Human health depends on a varied and fulfilling lifestyle and to achieve this, we need to rethink our city with "health expectancy" in mind. That is why we need to re-integrate the harbour into our city in order for Hong Kong to become the centre of excellence that we pride ourselves on. **B**

Members can read the Chamber's Harbour Walk proposal at http://chamber.org.hk/memberarea/chamber_view/infra/habour.asp



With limited work and investment, a "Harbour Walk" could be developed in less than two years.
無須大量工程和投資，「維港走廊」可於兩年內興建完成。

美化維港海濱

本會環境、地產服務和地產／基建等委員會合謀對策，改善香港的其中一項珍貴天然資源－海濱 顏偉業

香港環境清潔，生氣勃勃，令人嚮往，是一個適合居住、工作和娛樂的理想城市。不過，近年，本港市容逐漸褪色，茶餐廳、商舖、街市和社區中心等不可或缺的社區設施愈見稀少，反之，高樓大廈、大型購物商場和紊亂的近郊建設卻與日俱增。誠然，香港若要保持吸引力，繼續健康地發展，欣欣向榮，確須細索思量如何善用我們的天然資源。

香港較很多城市幸運，擁有青蔥翠綠的郊野和天賦的海港。香港想躍身世界級都市，除須日益重視生活質素之外，還要多關注海港的環境。數月前，本會環境、地

產服務和地產／基建等委員會便曾共謀對策，以改善香港的其中一項珍貴天然資源－海濱。

會員在研討後提出的一項關鍵建議，是與其他國際都會看齊，方便公眾進入海旁地帶。建基於此，會員構思擬訂一項「維港走廊」計劃，顧名思義是沿維港兩岸興建一條海濱長廊。由於把啟德機場現有行人通道連接西九龍填海區所需工程不算龐大，是項計劃的「首段」應於九龍動工，需時亦不應超過兩年，如支援和決策得當，更可在較短時間內完竣。

為了使岸道更富趣味、更引人入勝，它不應單為一條行人通道，還須加設單車

徑、露天餐飲和街頭表演等社區設施，尤其是一些具地道特色的食肆、酒吧、商店以至文娛活動，既迎合旅客口味，又能顧及市民的需要。走廊應沿海旁興建，方便使用者享用上述悠憩及娛樂設備，亦應有支道接連大路，四通八達。

城市面貌乃由居者創造，因此，計劃取得成效與否，全賴市民、商界和計劃持股人的通力合作，商界可資助長廊的保養和美化，公眾可藉參加設計比賽或就概念設計回饋意見，盡一分力。然而，把一個規模如此巨大、要求各界全力參與的項目付諸實行，當然不止於此，切實需要的是些全新的結構取向。現時，本港的房

"Victoria Harbour is an integral part of Hong Kong that we all treasure. It deserves all our efforts to protect it and make it more beautiful ... so that our citizens and visitors can stay away from the hubbub of the city, stroll along the promenades and enjoy the beautiful scenery and refreshing sea breeze."

— HKSAR Chief Executive Tung Chee-hwa, 1999 Policy Address

「維港是我們的珍貴資產，值得我們盡力保護和美化... 讓市民和遊客可在鬧市中脫離塵囂，沿維港兩岸長堤漫步，沐浴清風，欣賞朝暉晚霞、海光山色。」

— 節錄自香港特區行政長官董建華 1999 年《施政報告》

屋、公園、交通、電力、水務和排污工作均由不同政府部門或企業各事專職，彼此聯繫有限。這樣的架構有欠靈活，是改善海濱環境的一大障礙，只有透過協互調適，當局才能更靈活地運用資源。

有鑑於此，會員建議的核心還包括成立海濱管理局，或一個專責全盤統籌整項計劃的機關。此部門任重道遠，原因是維港走廊和相關海旁設施的建設和跟進管理，固需有技巧地協調，而從中亦帶出一個主要的問題，就是怎樣把負責不同海港事務政府部門的權責恰妥調配，取得平衡。

無論如何，要有效行事，該部門需賦予廣泛的豁免權和高度權力及自由，否則，不能切合社會的期望。籌備設立該部門期間，政府可考慮組成智囊團，借鏡悉尼、三藩市和溫哥華等都市，為香港海濱的發展出謀獻策。

上列僅為會員向港府提出建議的其中一二，用意是使我們的海港更添魅力，長遠而言，可讓市民真正盡享

這項寶貴天然資產的好處。香港如不能為市民締造健康的生活環境，就不能名正言順地號稱國際都會。市民的健康有賴多采且稱心的生活模式，我們故需以「健康壽命」為大前提，重新檢視社會的需求。由此觀之，香港須設法把維港重新融入整體城市規劃，使香港成為一個足以令港人引以為豪的卓越都會。

本會「維港走廊」建議書載於http://chamber.org.hk/memberarea/chamber_view/infra/harbour.asp，歡迎會員閱覽。



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GNP numbers reveal weaker economy

By IAN PERKIN

Hong Kong's economy was showing considerable weakness, due to both internal and external influences, even before the horrific terrorist attacks on the United States and their aftermath began to have their negative impact on the global economic outlook.

This was apparent in the gross domestic product (GDP) figures for the second quarter, which showed the domestic SAR economy growing at only 0.5 per cent for the period compared with (a downward revised) 2.3 per cent growth in the opening three months of the year.

But the slowdown, and particularly its external causation before the U.S. attacks, was even more apparent in the broader gross national product (GNP) figures issued in mid-September.

These revealed that the economy, by this broader measure, actually shrank 0.9 per cent in real terms (after adjustment for price changes) and 1.3 per cent in money terms in the second quarter.

This compares with growth of 3.2 per cent in real terms and 1.4 per cent in money terms in the first quarter.

Despite this slowdown, GNP for the first half of the year was still therefore 1.1 per cent higher in real terms than a year earlier, not much below the 1.4 per cent GDP growth in that period.

The difference between GDP and GNP is that while GDP only measures output within an economic territory (domestic production), GNP measures the total income earned by residents of a territory, irrespective of where the economic activities providing the income take place.

Furthermore, as Hong Kong's investments and economic activity outside the SAR have grown over recent years (particularly in regard to the Mainland, but also elsewhere), GNP has emerged as a far more

important measure of overall economic activity than it was in the past.

Put simply, GNP is obtained by adding to GDP the income earned by residents from outside its borders and deducting factor income earned by non-residents within it.

For the second quarter of this year, Hong Kong's GNP was measured at HK\$310.3 billion compared with GDP of HK\$308.2 billion.

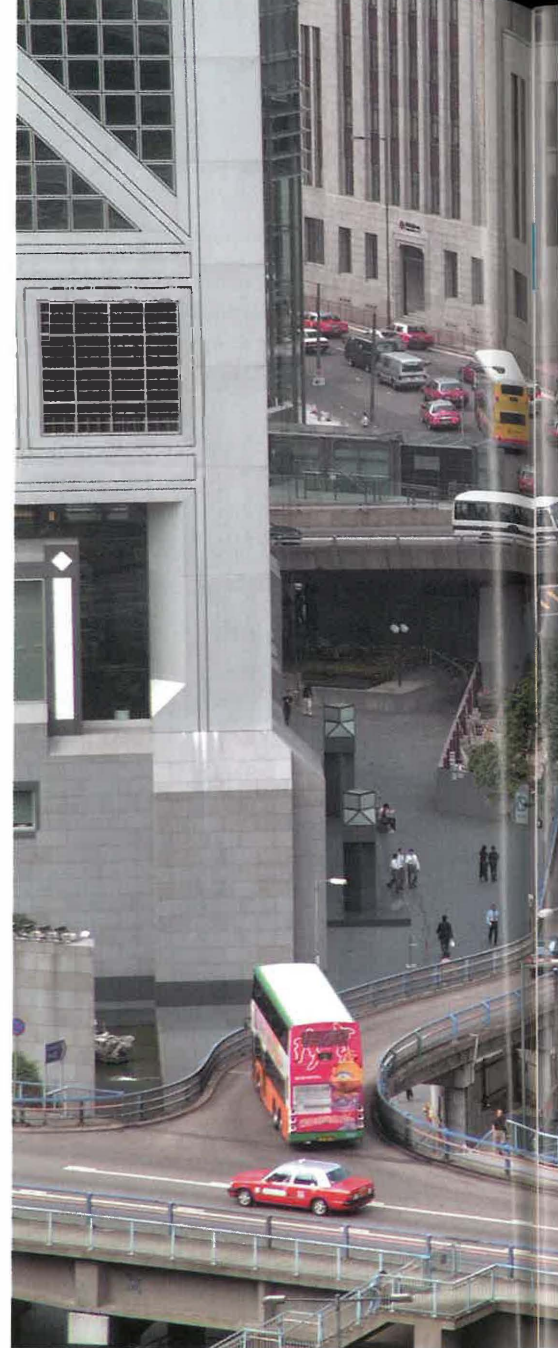
The reason that GNP in the second quarter slowed more dramatically than GDP is attributable to the fact that Hong Kong residents' income from overseas grew more slowly than did non-residents' income from Hong Kong.

Income inflow into Hong Kong for the quarter was estimated at HK\$104.9 billion (up 2.1 per cent on a year earlier), while income outflow was HK\$102.8 billion (for a more substantial rise of 6.6 per cent). This cut the net contribution from these income flows to the overall GNP number to HK\$2.1 billion from HK\$6.4 billion in the same quarter in 2000.

According to the government, the greater income outflow in the second quarter was due in large part to increased direct investment income outflow to the non-operating entities set up by some of the Hong Kong companies in the tax haven economies. Also, there was a surge in dividend pay-outs from some publicly-listed resident companies to non-residents.

Within the total income inflows, direct investment income (DII) rose by 12.3 per cent in the second quarter of 2001 over a year earlier. This was mainly due to the increased earnings of certain large local enterprises from investment abroad, notably in Mainland China.

Portfolio investment income (PII) increased by 2.2 per cent, mainly attributable to larger interest pay-outs on non-resident debt securities on increased holdings of such securities by resident investors. Other invest-



ment income (OII), however, fell by 9.2 per cent, due mainly to reduced revenue from offshore loans and deposits held by the local banking sector, as well as a decline in the amount of such external assets and lower interest rates.

On the outflows side of the account, DII increased by 11.7 per cent in the second quarter, due mainly to increased earnings of certain foreign enterprises from investment in the local economy. PII increased by 16.9 per cent due to larger dividend pay-outs by a number of publicly-listed resident companies. OII fell by 12.7 per cent due to reduction in external liabilities held by the local banking sector and lower interest rates.

During the second quarter, the Mainland overtook the British Virgin Islands to become the largest source of Hong Kong's external



本地居民生產總值 反映經濟愈趨疲弱

洗柏堅

香港經濟在美國遭受駭人的恐怖突襲前，已備受內部和外圍因素衝擊，疲態畢現。如今，事件對全球經濟前景的負面影響亦逐漸浮現。

香港經濟的疲弱景況，已明顯從本年第二季的本地生產總值數據反映出來。數據顯示，相對今年首季的2.3%經濟增幅，次季的本港經濟只上升了0.5%（增幅已向調整）。

不過，按照政府於九月中發佈、涵蓋範圍更廣的本地居民生產總值數字，經濟放緩現象更加顯著。美國遇襲事件發生前，這現象尤可歸因於外圍因素。

量度範圍較廣的本地居民生產總值數據反映出香港第二季的經濟表現萎縮，按實質計算（經物價變動調整）下降0.9%，按幣值計算則下跌1.3%。

第一季的實質增幅為3.2%，按幣值計算升幅則為1.4%。

雖然跌勢呈現，但上半年的本地居民生產總值比對去年同期，仍實質增長1.1%，略低於去年同期本地生產總值的增幅1.4%。

本地生產總值和本地居民生產總值的分別，在於前者只量度一個經濟地區內（本地生產）的生產總值，而後者則量度一個地區內居民賺取的總收入，不論賺取收入的經濟活動在何處進行。

近年，香港在本地以外的投資和經濟活動增加（特別是內地，但亦在其他各處），所以比照以前，本地居民生產總值已成為量度整體經濟表現的重要指標。

簡單來說，本地居民生產總值是相等於本地生產總值加上本地居民從地區外賺取的收益，並扣除非本地居民從地區內所賺取的要素收益。

今年第二季，香港的本地居民生產總值為3,103億港元，本地生產總值為3,082億港元。

季內，本地居民生產總值的跌幅大於本地生產總值的降幅，主要是由於香港本地居民從海外賺取收益的增幅，遜於非本地居民從本地賺取收益的升幅。

第二季香港的收益總流入約為1,049億港元（較上年同期上升2.1%），而收益總流出為1,028億港元（升幅較大，達6.6%），令整體本地居民生產總值中的收益流動淨值進賬只有21億港元，較2000年同期的64億港元明顯減少。

根據政府發佈的資料顯示，第二季有較大的收益流出，主要因為一些香港公司在稅務天堂成立的無業務經營實體的直接投資收益增加。同時，海外投資者從一些本地上市公司所賺取的股息亦大幅上升。

2001年第二季的收益總流入中，直接投資收益較上年同期上升12.3%。這主要由於一些大型本地企業在香港以外所賺取的投資收益有所增加，尤其在中國內地。

有價證券投資收益增長2.2%，主因是本地投資者持有海外債券增加，以致有更多利息收益。其他投資收益則下跌9.2%，主要由於本地銀行界在離岸借貸及存款的資產收縮，以及利息下降，以致相應的收益減少。

至於收益總流出方面，第二季的直接投資收益增加11.7%，主要是一些外資企業在本港的投資收益增加所致。有價證券投資收益亦錄得16.9%的升幅，主要因為一些本地上市公司在期內派息有所增加。其他投資收益則下跌12.7%，主要是本地銀行界對外負債和利率下降所致。

中國內地在第二季超越英屬維爾京群島，成為香港的對外收益最大來源地，佔總流入的20.4%。但由於很多香港公司在英屬維爾京群島成立控股公司，這稅務天堂仍是對外收益的主要來源地，佔總流入18%。其他主要收益來源是美國及英國，分別佔12.3%及9.6%。

總流出方面，英屬維爾京群島在第二季超越中國內地，成為從香港賺取收益的最主要國家／地區，佔季內總流出的18.6%。內地和美國則排第二位及第三位，分別佔17.4%及14.5%。

income inflow in the second quarter, accounting for 20.4 per cent of the total value. But the British Virgin Islands, as a tax haven territory where many Hong Kong companies had set up holding companies, remained a major source of the income inflow, with a share of 18 per cent. Other major sources were the United States and the United Kingdom, with shares of 12.3 per cent and 9.6 per cent respectively.

As far as outflows are concerned, the British Virgin Islands overtook the Mainland to become the largest destination for Hong Kong's external income outflow, accounting for 18.6 per cent of the total value in the second quarter. The Mainland and the United States were second and third, with shares of 17.4 per cent and 14.5 per cent respectively.



與君一席話 劉國元

Face to Face with Liu Guoyuan

SHIPPING AND LOGISTICS SERVICES ARE GOING TO PLAY AN INCREASINGLY VITAL ROLE IN A POST-WTO CHINA. *Bulletin* Editor Malcolm Ainsworth spoke with Liu Guoyuan, Executive Vice Chairman & President, China Ocean Shipping Company (Hong Kong) Group Ltd, (COSCO) about the industries and the future of Hong Kong as a shipping centre. Following are extracts from that interview.

THE BULLETIN: What challenges do you see for COSCO in keeping pace with China's booming export machine and how do you plan to overcome them?

LIU GUOYUAN: I read a recent report by the Hong Kong Trade Development Council that said export volumes in the first five years after China joins the WTO will increase by an extra 2.4 per cent annually. The projected increases in imports will be even higher. So we will need to meet more challenges than ever before.

What will the main challenges be?

First, with rising demand for cargo transportation, shipping companies will probably have to expand their fleet capacity.

Second, with increasing throughput at container terminals, demand for container leasing and container terminal services will expand very quickly. Therefore, competition for investment in container terminals will become keener, especially for the main ports in the Chinese Mainland.

So COSCO is also looking to expand its fleet?

Yes, we plan to focus on our core business and will provide customers with even better services than ever before, and to

中國入世後，航運及物流服務將在內地經濟擔當更重要的角色。今期，本刊編輯麥爾康訪問了中遠（香港）集團有限公司常務副董事長和總裁劉國元，與他暢談上述兩門業務的發展，以及香港發展為航運中心的前景。訪問內容摘錄如下：

工商月刊：中遠要跟上中國出口急速增長的步伐，須迎臨哪些挑戰？而您打算如何克服這些挑戰？

劉國元：香港貿易發展局近期一份報告預測，中國入世後首五年間，出口量將每年遞增2.4%，而進口量的增幅將會更大，所以中遠面臨挑戰之多，實是前所未有的。

主要的挑戰是甚麼？

首先，隨著貨運需求的增加，各航運公司需要擴充船隊的運載量。

第二，隨著貨櫃碼頭吞吐量的增加，貨櫃租賃和貨櫃碼頭服務的需求將迅速激增，因此，貨櫃碼頭項目的投資將出現更激烈的競爭，尤其是在內地一些主要港口。

那麼，中遠亦正計劃擴充船隊嗎？

對，我們打算集中發展核心業務，竭力為客戶提供更佳服務。為此，我們正計劃提升船隊的運送能力，並擴大投資。

此外，我們亦部署與內地一些樞紐港，尤其是深圳、上海和青島這些較繁忙的港口，簽訂合作協議，發展貨櫃碼頭及其他專用碼頭。

我們將進一步充分利用中遠現有的航運、貨櫃運輸和貨櫃碼頭網絡，並在內地主要城市和海外增設辦事處，藉以加強客戶聯繫，建立長遠和穩定的業務關係。

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achieve this we plan to enhance our vessel fleet capacity and investments.

We are also looking at signing proposals to cooperate with hub ports to develop container terminals and other special purpose terminals, especially among the busier ports like Shenzhen, Shanghai and Qingdao.

We plan to further leverage existing COSCO shipping, container transportation and container terminal networks, and set up new offices in main Mainland cities, as well as overseas, to keep in close touch with our customers and to establish long and stable business relationships.

The Internet and its effect on the business environment, information technology and customer service is also allowing us to lower costs, further increase efficiency and provide our customers with more value-added services.



What are you doing to stay ahead of foreign competition in post-WTO China?

The main challenge we expect is competition from powerful shipping companies and terminal investors and management groups, not only in competing for business itself, but also in the field of human resources.

One way that we will compete will be to form alliances with other major companies and groups to establish strategic partnerships to facilitate our main businesses.

What impact do you think Beijing's successful Olympic bid and the Central Government's "Go West" programme will have on your business and sea-freight-related industries in China?

First of all, I'd like to show you these figures. According to these statistics, the Central Government will invest up to US\$30 billion in the 2008 Olympic Games, which includes related projects such as sports facilities, communication systems, environment and airport and highway construction. All this activity related to the Olympic Games is expected to account for about 0.3 per cent of China's annual economic growth in the run up to the games. So of course there are tremendous opportunities there.

As for China's development strategy for the western region, I think it will not only add momentum to economic and social de-

中國入世後，中遠如何在芸芸海外競爭對手中脫穎而出？

我們面臨的最大挑戰是來自實力雄厚的航運公司、碼頭投資及管理集團的競爭，不僅爭奪生意，還競逐人才。

中遠的對策之一，是與業內一些主要公司和集團組成策略聯盟，以促進核心業務的發展。

北京成功申辦奧運及中央政府推行的西部大開發計劃，對貴公司的業務，以至內地與航運相關的行業有何影響？

首先，我想列舉一些數據。據統計，中央政府將為2008年奧運投資300億美元，用於比賽設施、通訊系統、環境、機場及公路建設等有關項目，預期這些項目將在奧運舉辦前為中國帶來每年0.3%的經濟增長，當然帶來的商機也是盛況空前的。

至於西部大開發策略，它不但會加強西部經濟及社會發展的勢頭，亦將刺激國內消費，促進東部與西部地區的合作，拉近兩地的發展水平。

例如，隨著第十個五年計劃即將展開，中國今年將推行「西氣東輸」、「西電東送」、鐵路延展及其他基建項目，預計投資成本達330億人民幣。

我認為西部大開發將締造不少機會，長期與中國緊密合作、熟諳內地市場的企業和機構必能從中受惠。

採用及時運送策略以減省成本的營運模式愈來愈普及，中遠又如何致力掌握這個趨勢？

對中遠來說，現代化物流是自然的業務拓展方向，亦是集團實現新世紀發展策略的關鍵。發展現代物流的基本構思是把服務推向多元化，由純粹運輸擴展至倉儲、加工、分發，以至深入部份製造過程。這一切會由中遠強勁的航運實力，以及轄下遍佈全球的豐富物流資源提供支援。

為全面實施物流策略，中遠正審訂服務編制，並通過架構重整，組成物流公司，主要服務對象是配備全球供應鏈的跨國企業。我們將借助先進的資訊科技和環球物流電子商務平台，為客戶提供全盤物流解決方案。

香港關注華南港口和上海將奪取香港部份的航運生意。您對中港兩地港口的前景有何看法？

香港是國際海運中心，以整個珠江三角洲及鄰近省份為腹地。上海所背靠的是長江流域和毗鄰的省份。所以，我並不贊同上海會奪奪香港的航運生意。

我倒認為，縱然深圳港口會搶走香港部份的航運生意，但香港擁有很多優勢，是深圳短期內望塵莫及的，這包括自由港政策、高質金融服務、健全的基礎設施、強大的資訊網絡和相關支援服務，以及其作為船舶管理中心和船東基地的優越地位。

另一個不容忽視的條件是，中國近年外貿突飛猛進，從事貿易運輸的外資企業（包括港口）的貨運量正不斷遞升。當前的情況就仿如分配蛋糕，香港那份跟往時相若，甚至可能較小，但由於蛋糕的體積快速膨脹，每份的比例實際較以前大。

即使目前深、港均力圖佔據較大的市場份額，我相信兩地會隨貿易額的上升而各得其所，造成「雙贏」局面。

據悉中遠有意在兩岸全面落實「三通」後即進軍台灣，但以長榮現時坐鎮台灣航運業的形勢，打入台灣難度有多大？

「三通」一直是海峽兩岸商界的共同心願。「三通」無疑能降低兩岸貨物轉運和人力資源交流的成本。中遠和台灣主要的航運公司一直保持著不同形式的業務往來，雙方均深信，兩岸「三通」將惠及貿易和航運業的發展。

B

velopment in the region, and stimulate domestic consumption, it will also strengthen cooperation between the eastern and western regions, and narrow their levels of development.

For example, in the forthcoming "Tenth Five Year Plan" period, China will launch its "west-to-east natural gas transmission" and "west-to-east electricity transmission" projects, railway extension projects, and other infrastructure projects this year at an estimated investment cost of RMB33 billion.

I think the development strategy for the western region provides opportunities for those enterprises and organisations which have been working closely with China and are familiar with the market.

Businesses are increasingly using just-in-time delivery to minimise costs. What is COSCO doing to capitalise on this trend?

Expanding into the modern logistics business is a natural step for COSCO to take, and a key element in developing a successful strategy for the new millennium. The basic idea of our logistics strategy is to expand our service spectrum from transportation to include warehousing, processing, distribution and to even encompass some elements of manufacturing. All this will be supported by our prominent presence in the shipping business and our extensive global logistics resources.

In carrying out our logistics strategy, we are finalising COSCO's service design, and we will be forming a logistics company after some organisational restructuring. Our target customer groups are the transnational companies with global supply chains. We will offer full-process logistics solutions to them, supported by advanced information technology and our global logistics Internet platform.

Hong Kong is concerned that ports in South China, and Shanghai will siphon cargo shipments away from the territory. What is your outlook for Hong Kong's port and those of the Mainland?


As an international maritime centre, Hong Kong's hinterland is the whole Pearl River Delta, as well as other nearby provinces in the Mainland. But Shanghai's hinterland is the Yangtze River area and other neighbouring provinces. So I can't see Shanghai siphoning cargo shipments away from Hong Kong.

In my view, Shenzhen Port, will attract some cargo shipments from Hong Kong, but I think Hong Kong still possesses many advantages which Shenzhen will find it impossible to match in the near-future. These include a free-port policy, superior financial services, a sound infrastructure and strong information as well as other services support, and a vessels management centre and ship-owners base.

Having said that, it is important to remember that in recent years China's foreign trade has increased sharply, so foreign enterprises in the trade transportation sectors, including ports, are having to transport more and more cargo. It is just like dividing up a cake – maybe Hong Kong's slice is the same size, or maybe even smaller, but as the size of the cake quickly grows, everyone's slice will be bigger than before.

Even though both sides are striving to capture a bigger slice of the market, I believe that Hong Kong and Shenzhen will both find themselves in a "win-win" situation as trade volumes increase.

I understand COSCO is interested in setting up in Taiwan once direct links across the strait are established. How difficult will that be given Evergreen's strong shipping position?

This is the common goal for those business entities on both sides of the Taiwan Strait, because, undoubtedly, direct links will minimise the costs of cargo trans-shipments and human resources. COSCO and major Taiwan shipping companies have long maintained business relations in one form or another, and it is our mutually belief that direct links across the strait will benefit the trading and shipping communities. 



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Chief Executive stresses short-term pain, long-term gain

Coming barely a month after the terrorist attacks on the United States and the subsequent increase in global uncertainties, this year's Policy Address from SAR Chief Executive Tung Chee-hwa was long on economic realism and in the provision of short-term relief to help underpin local confidence.

"Recently we have seen dramatic changes in the world around us and there are even tougher challenges ahead," Mr Tung said. "We are facing the most acute economic problems for many years."

He said the serious terrorist attacks in the United States had "not only caused major losses and deep grief," but had "also depressed consumer sentiment in overseas markets and created greater uncertainty in the global economy." In such circumstances, the open SAR economy could not help but be affected.

"As a result, Hong Kong faces an accelerated economic downturn, a rise in unemployment, an increase in the fiscal deficit and a delayed recovery," he warned. "The sharp downturn of the external economy at a time when Hong Kong is undergoing structural adjustment has put us in a particularly difficult position. We have to prepare for drawn out economic hardship," he said.

Looking further ahead, however, the Chief Executive painted a brighter longer-term future for the SAR based on its unique position with regard to the Mainland, China's continued rapid economic growth, its entry to the World Trade Organisation (WTO) and Beijing's successful bid for the 2008 Olympics.

The address, Mr Tung's fifth and final "state of SAR" speech before the elections for Chief Executive in March next year, was generally well received by the local business sector (in both its domestically and internation-

ally owned forms), despite being subject to some criticism in the broader community.

LEVERAGING HONG KONG'S ADVANTAGES

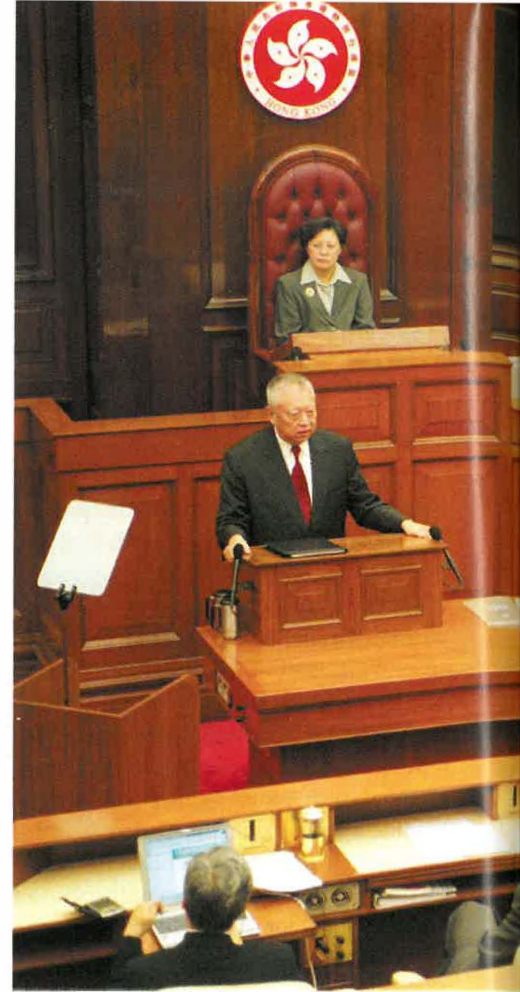
Referring to Hong Kong's "unique position" in relation to the Mainland, Mr Tung said that though the global economy was generally slowing, China distinguished itself with continuing economic growth. "This creates new business opportunities for us and provides the impetus for Hong Kong's continued development," he said.

"Compared with other places, Hong Kong is indeed fortunate," he said. "At a time when foreign investors are vying to enter the China market, we are already well positioned to seize the opportunities they seek."

He added that Hong Kong's open and free economy, its world-class infrastructure and its enterprising population were hard to match. "Our robust systems and a large reservoir of talents, the results of years of hard work, cannot easily be replicated," he said. "We have every reason to be confident in our future."

At the same time, the Chief Executive outlined a number of measures to help Hong Kong adjust to the present uncertainties gripping the global economy, which are hopefully short term in nature, and to prepare the SAR for longer-term growth and development. In particular, he focussed on five key areas of interest:

- Expanding investment in education and upgrading the quality of the Hong Kong SAR's human resources;
- Upgrading its hard and soft infrastructure and improving the business environment;
- Enhancing the quality of the living environment;



- Relieving hardships and creating jobs;
- Improving the quality of government administration;

INVESTING IN EDUCATION

"Regardless of the economic situation in the next few years, the government should steadfastly continue to increase its investment in education," Mr Tung said. "Education sits at the top of our social policy agenda."

Outlining his education plans, Mr Tung said Hong Kong needed to further upgrade its education system to meet the human resource needs for the SAR's transformation to a knowledge-based economy. Initiatives to help achieve these goals included:

- HK\$5 billion to subsidise continuing education and training programmes to stimulate life-long learning in the community;
- Upgrading the quality of teachers from kindergarten through to secondary school;
- Increased subsidies for kindergartens to employ more qualified teachers;
- A 50 per cent increase in the allocation to secondary schools to create a better environment for teachers;
- Employing native English-speaking teach-



The Chief Executive delivers his fifth "state of the SAR" speech to Legco on October 10.

10月10日行政長官向立法會發表他的第五份《施政報告》。

全的體制和人才的積聚，都是經過多年努力的成果，並非朝夕就可以在其他地方複製。我們大有理由對香港未來充滿信心。」

與此同時，行政長官勾劃多項重點措施，以圖應付目前全球不明朗的經濟景況，期望嚴峻考驗快將過去，香港也可藉此為長遠的發展作好準備。他集中談論五點主要任務，包括：

- 大力投資教育，提升人力資源質素；
- 加強硬件、軟件設施、改善營商環境；
- 優化生活環境；
- 紓解民困，創造就業機會；
- 提高施政水平。

大力投資於教育

董建華說：「無論今後幾年經濟狀況如何，特區政府應當堅定不移地增加投資於教育事業；我們的社會政策，是以教育優先。」

他展示教育的發展藍圖時表示，香港必須透過更佳的教育制度，為逐步發展為知識型經濟的社會培育所需的人力資源。下列措施有助達致這個目標：

- 撥備50億元，資助持續教育和培訓項目，鼓勵社會人士終身學習；
- 提升由幼兒教育至中學、各級教師的質素；
- 為中學教師創造更佳的教學環境的撥款增加50%；
- 由下學年起，在小學加強英語教學，聘用母語為英語的教師或助教；
- 檢討中學及大學學制，包括研究中學「三加三」及四年大學的學制。

基礎建設及營商環境

行政長官說：「為適應經濟轉型，配合未來發展，我們的另一個任務，是繼續推進大規模的基礎建設，強化香港必要的硬件設施；同時注意根據經濟轉型的需要，加強軟件設施，繼續改進營商環境。」在報告中提及改善營商環境的措施包括：

- 設立總承擔額達19億元的基金，為中小型企業提供資助。相比中小型企業委員會在六月呈交的報告書中建議設立的13億元基金，撥款增加六億元；
- 投入最高20億元資金，聯同香港機場管理局在赤鱗角興建一個新的展覽中心；

行政長官著重強調 短期困難和長遠利益

美國發生恐怖襲擊事件，令全球局勢增添不穩，特區行政長官董建華於距離事件發生後不足一月發表了本年度的《施政報告》。報告以較長篇幅，著墨於經濟現實，以及提供短期紓困措施，以鞏固民心。

董建華說：「近日世局急變，現在我們要面臨更大的考驗。香港出現了多年未遇到過的嚴重經濟困難。」

他說，美國遭遇嚴重的恐怖襲擊，「不僅造成許多損失和哀痛」，而且「令海外市場消費意欲急降，全球經濟蒙上陰影。」在這情況下，香港的外向型經濟不免受到拖累。

他說：「所以，香港經濟加快下滑，失業率將會上升，政府財政赤字增加，復甦將延遲。外圍經濟急促放緩之際，香港正在經歷結構性的調整，所以倍添困難。我們必須準備應付一段較長的經濟困難時期。」

前瞻未來，行政長官基於香港與中國一脈相連的獨特位置、中國經濟突飛猛進、中

國即將加入世貿、北京成功獲得2008年奧運會主辦權等因素，為香港繪畫了較光明的前景。

這是董建華的第五份《施政報告》，亦為其首屆行政長官任內的最後一份，第二屆行政長官選舉將於明年三月舉行。本地商界（包括本地和國際企業）普遍對報告表示歡迎，惟社會上有一些團體對報告加以抨擊。

香港具備優越條件

講及本港與內地密切相連的「獨特地位」，董建華稱，全球經濟縱然普遍放緩，但中國經濟卻一枝獨秀地持續增長，他認為：「這既為我們提供新的發展機遇，也催促香港加快進步。」

他說：「同其他地方相比，香港的確幸運。現在各國的商家都積極爭取到中國開拓業務，香港可說是早佔先機，享盡地利。」

他續說，香港擁有自由開放的經濟體系、世界一流水準的基礎設施，以及富創業精神的市民，其他地方難以媲美。「這裡健

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ers or teaching assistants to strengthen English-language teaching in primary schools from the next school year;

- Reviewing the academic structures of secondary schools and universities. The review will look at a "3+3" secondary school structure and a four-year university programme structure.

INFRASTRUCTURE AND BUSINESS ENVIRONMENT

"In developing our knowledge skills, we must not overlook the need to upgrade our hard and soft infrastructure, pushing ahead with large-scale projects and improving our business environment to take account of the changing economic landscape," the Chief Executive said. Included in his Policy Address programme for improving the business environment were:

- HK\$1.9 billion to provide financial assistance to small and medium enterprises (SMEs). This is HK\$600 million more than the proposed HK\$1.3 billion recommended in a report released in June by the SME Committee;
- Investing up to HK\$2 billion to construct a new exhibition centre in conjunction with the Airport Authority at Chek Lap Kok;
- Setting up the Steering Committee on Logistics Development and Logistics Development Council to promote Hong Kong's development as a major international transportation and logistics hub;
- A HK\$100 million fund to support, on a matching basis, projects to enhance professional services in Hong Kong;
- Making it more convenient for Mainland business people to visit Hong Kong. Multi-entry business visas will be extended from the present six months to a maximum of three years, with each duration of stay extended to 14 days;
- Looking at ways to relax immigration restrictions for overseas investors;
- Establishing an economic and trade office in Guangzhou next year to strengthen business liaison between Hong Kong and Guangdong;
- Agreement reached with Mainland authorities to abolish the quota system for the Hong Kong Group Tour Scheme from January 2002;
- Greater travel convenience in visiting the Mainland for Hong Kong permanent

residents who are foreign nationals. Agreement in principle reached with Mainland authorities to grant three-year multiple visas for this category of residents.

Commenting on the government's infrastructure programme, he said HK\$600 billion would be spent by the administration and the two railway corporations over the next 15 years, including:

- A proposed high-speed railway from Hong Kong to Shenzhen to link with a planned Shenzhen-Guangzhou express line, cutting travelling time between Hong Kong and Guangzhou to one hour;
- Agreement with Mainland authorities to target 2005 as the completion date for the Shenzhen-Hong Kong Western Corridor. This will strengthen transport links with the Pearl River Delta.

ENHANCING THE LIVING ENVIRONMENT

"As a world-class city, Hong Kong must provide its people with a clean and comfortable living environment," Mr Tung said. "Together, we will build a civil society in which everyone can take pride, as well as enjoy a healthy and positive lifestyle in a rich cultural environment."

He said the government would provide more resources to improve environmental hygiene and greening efforts, speed up the redevelopment of older urban areas while preserving their characteristics and cultural heritage and examine ways to make sports activities more popular and constructing more quality sports facilities.

RELIEVING HARDSHIPS AND CREATING OVER 30,000 JOBS

"At this time of economic downturn, it is our responsibility to help relieve the hardships faced by the community," Mr Tung said.

He said the government will create over 30,000 job opportunities in the short-term in a number of areas including recreational and cultural facilities, housing estate management, education, environmental protection, public sanitation, greening and health care and welfare services.

He also announced:

- A rates payment reduction of up to HK\$2,000 for each rateable tenement,

with about 840,000 ratepayers having to pay no rates in 2002. This concession will cost about HK\$5 billion in lost revenue;

- A proposal to go to the Legislative Council to approve raising the tax deduction for housing loan interest to HK\$150,000 per year for this and the next year of assessment;
- A HK\$300 million grant to establish a 'Community Investment and Inclusion Fund' in which public donations will also be welcomed. The Fund will encourage the local community and grassroots organisations to develop their own initiatives.

IMPROVING THE QUALITY OF ADMINISTRATION

"The Government is fully aware of the need to move with the times, to better respond to the demands of the people and to raise the overall standards of our services," the Chief Executive said.

Outlining the government's initial thinking on ways to improve the system of accountability for senior officials, he said a new system of appointing principal officials would apply to the top three secretaries (the Chief Secretary for Administration, the Financial Secretary, the Secretary for Justice) and most Directors of Bureaux.

He said candidates would come from within or outside the civil service and would be appointed on contract terms different to those in the civil service, with their terms of office not exceeding that of the Chief Executive who nominated them.

These officials would be responsible for policy areas designated by the Chief Executive and they would lead the departments within their particular portfolios.

He said the new system would more clearly define the roles, powers and responsibilities of top government officials. It would also build on the civil service's existing strengths such as permanency, professionalism, neutrality, high efficiency and freedom from corruption.

In its own reaction to the Policy Address, the Hong Kong General Chamber of Commerce said that, within the constraints imposed by the global economic climate and the government's own budget situation, the Chief Executive was able to offer some important new initiatives for business and individuals.

- 成立物流發展督導委員會及物流發展局，促進發展香港作為主要國際運輸和物流樞紐；
- 撥款一億元設立基金，以對等資助方式，促進專業服務在本港的發展；
- 為進一步方便內地商務旅客訪港，多次有效的商務簽證有效期，會由現時的六個月延長至最長三年，每次逗留的時間可達14天；
- 研究放寬外地人士來港投資的入境限制；
- 明年於廣州開設經濟貿易辦事處，加強粵港之間的商貿聯繫；
- 與內地有關機構已達成協議，由2002年1月起取消「香港遊」配額制度；
- 為方便外籍的香港永久性居民往返內地，我們與內地有關機構已達成協議，原則上同意向這些人士簽發三年多次有效的簽證。

至於基礎建設，他表示在未來15年，政府及兩間鐵路公司將動用總額達6,000億元，計劃包括：

- 建議興建香港至深圳的快速鐵路，接駁到計劃中的深穗快線，把香港至廣州的車程縮短到一小時；
- 與內地議定，爭取於2005年建成深港西部通道，加強與珠江三角洲地區的交通聯繫。

優化生活環境

「香港作為一個世界級都會，廣大市民應該享有一個清潔、舒適的生活環境，共建一個大家可引以為榮的文明社會，讓每個人都能夠有健康積極的人生，能夠從豐富多彩的文化生活中得到滿足。」

他表示，政府將投入更多資源，改善環境衛生和加強綠化工作；加快推行舊區重

建，同時亦保護其特色和文物古蹟；尋求進一步推動體育運動的普及發展，並建設更多大型體育設施。

紓解民困 增創三萬多職位

董建華說：「在目前經濟低迷的情況下，我們有責任幫助紓解民困。」

政府短期內會在數個範疇創造30,000個就業機會，包括文康設施工程、屋邨管理、教育、環保、清潔、綠化及醫療衛生、福利服務。

他並宣佈：

- 寬減差餉，以每戶2,000元為上限。在2002年，約有840,000名原本須繳納差餉的市民可完全免納差餉。這次寬減會令政府收入減少約50億元；
- 向立法會建議，把今年和明年兩個課稅年度的居所貸款利息扣除額上限，提高至每年15萬元；
- 撥款三億元，成立「社區投資共享基金」，並歡迎各界人士捐助。基金的目的，是鼓勵本港社區和基層組織自發推行社區服務計劃。

提高施政水平

行政長官表示：「特區政府更需要與時並進，才能夠更好地回應市民的訴求，提高整體服務水平。」

行政長官就如何改善高層官員的問責制度，提出政府的初步構想。他說，政府將引入一套新的主要官員聘用制度，適用於三位司長（政務司司長、財政司司長和律政司司長）以及大部分政策局局長。

行政長官可以從公務員體制之內，或從外界物色合適的人選，提名他們出任司長和局長。他們將按照合約制受聘，服務條件與公務員不同。這些官員的任期不會超過提名他們的行政長官的任期。

這些官員各自負責由行政長官指定的政策範疇，統領所轄部門的工作。

他表示，這個新制度會令政府高層官員的角色和權責更清晰。有了這個權責分明的新制度，公務員體制向來具有的優點，包括常任、專業、中立、高效率 and 廉潔等，都會得到保留，而且還會發揮得更好。

香港總商會在回應《施政報告》時表示，在當今全球經濟氣候和港府財政狀況的困限下，行政長官仍能為企業和市民提出一些重要的新計劃。

同時，亦為備受經濟不景打擊的人士推出了一些受歡迎的臨時紓緩措施。

總商會主席鄭維志滿意地表示，行政長官在《施政報告》中勾劃的五項重點任務，已於總商會本年八月致送行政長官的建議書中詳加討論。他說：「行政長官本年度發表的《施政報告》，正好一矢中的地論及本會認為對香港經濟十分重要的事項。」

「儘管各個項目的輕重緩急和其採取的行動範疇可予斟酌，但整體方向正確。本人亦欣悉行政當局就政府的問責制度作出了較詳細的規劃，主要官員的聘用制度適用於三位司長和其他政策局局長。」

鄭氏說，香港若為年青一代提供最佳的機會、在新「知識經濟」中佔領先地位及增強香港在國際市場的競爭力，本年度《施政報告》就教育提出的重點建議至為關鍵。董建華承諾要提高教育水準，擴充大學學額，以及繼續倡導終身學習等舉措均是十分重要。

他說：「我們完全同意行政長官把重點放於經濟轉型，並強調香港須鼓勵發展知識經濟、從事高增值經濟活動、助長中國入世湧現的機遇。我們亦完全同意董先生所言，人力資本是香港最終必須發展的範疇。」

總的而言，總商會認為《施政報告》能平衡社會各階層目前的需要，頒佈具體對策，迎接挑戰，在經濟極其嚴峻的困境中，鞏固香港的地位。

13

At the same time, he was able to offer some welcome temporary relief to those most hard hit by the economic downturn.

HKGCC Chairman Christopher Cheng noted with satisfaction that the five priority tasks outlined by the Chief Executive had all been canvassed in the Chamber's own submission to Mr Tung back in August this year.

"The Chief Executive's Policy Address this year targeted the issues we thought were important for the local economy," Mr Cheng said.

"While we might debate the level of emphasis given each, or the scope of actions taken, but the general direction is on the right track. I was personally pleased to hear more details of

the administration's thinking on the measures to improve government accountability, including the appointment of the three top officials as well as the new equivalents of Policy Secretaries."

Mr Cheng said the continued emphasis on education in this year's address was especially important if Hong Kong is to be able to offer its young people the best opportunities available, stay ahead in the new "knowledge economy" and enhance its competitive position in the global market place.

"Mr Tung's commitments to raise general education standards, increase the number of post-secondary places and pursue life-long

learning were all important," he said.

"We agree totally with the Chief Executive's emphasis on economic restructuring and the need for Hong Kong to encourage a knowledge economy, higher value-added economic activities and the opportunities to come from the Mainland's WTO entry. We totally agree with Mr Tung's statement that at the end of the day, human capital is what Hong Kong must develop," he said.

All in all, the HKGCC felt that the Policy Address met the challenge of balancing the community's immediate needs with initiatives to strengthen Hong Kong's positioning, all in a very difficult economic environment.

13

SAR set to lead Asian economic recovery

Territory will take advantage of economic transition to better itself

Hong Kong was among the first economies to feel the international winds of change, so it will also likely be the first to recover, HSBC Holdings Group Chairman Sir John Bond told the audience at a Chamber 140th Anniversary Distinguished Speakers Luncheon on Sept. 24

"Hong Kong will take advantage of the changes in the world as it has done before. For Hong Kong the future is in our hands and it is as good as we choose to make it," he said.

Four mega-trends driving those changes are China's imminent accession to the WTO, and the demise of the centrally planned economy, globalisation and lower inflation.

The growth of China produces more competition for countries which compete in the same area, but also opportunity, he said. China's international trade quadrupled between 1989 and 2000 to US\$474 billion, and its entry into the WTO can only further open the Chinese economy.

"Clearly, China represents a massive opportunity for the SAR, although it also poses some questions. It is up to Hong Kong to prove its usefulness. Its geographic position within, and ever-increasing interaction with, the Mainland represents a unique opportunity, by definition, not available to others," Mr Bond said.

He also said that capitalism still has to prove that it can work for the benefit of everyone, and not just the owners of capital. Whether you measure by economic indicators or by social indicators like life expectancy, child mortality rates, levels of education, Asia, with countless success stories, has been a shining example for the power of capitalism.

Globalisation is also a powerful change that is bringing to a close the days when every country had its own ship-building

industry, and its own motor and steel industries, which were often protected.

Regarding low inflation, Mr Bond said he believes that it is a mega trend that is here to stay.

"The world is in the process of adjusting to low inflation which, in the long term, will be good for savers, although it doesn't feel that way at present," he said. "It means the value of what they save is not being eroded. Equally it means borrowers have to repay in money that has not depreciated."

In a world that is changing fundamentally, Hong Kong offers many high-end, high-value opportunities. As a logistics, tourism and communications hub, Mr Bond said there is no doubt in his mind that Hong Kong can become a world city.

"There is a real opportunity here, but today it is too expensive and being the best means competing at every level, including cost," he said.

"So we need to be creative here. Hong Kong was a shopper's paradise; we need to be again. We need to have ambition. We need to be confident. The arenas where Hong Kong will compete are those where human capital is crucial. That plays to our strengths. We don't want merely to imitate London or LA. We want to be unique. Because Hong Kong is.

"Hong Kong and the world is in a period of transition. But Hong Kong has reinvented itself many more times than anywhere else. So there is no cause for pessimism. Hong Kong will take advantage of the changes in the world as it has done before. For Hong Kong the future is in our hands and it is as good as we choose to make it."

You can listen to Sir John Bond's entire speech on the Chamber Web site, at www.chamber.org.hk/streaming/johnbond.ram



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香港帶動亞洲經濟復甦

香港藉經濟轉型不斷進步

滙豐控股主席龐約翰爵士於9月24日「140週年特邀貴賓演說」午餐會上向與會者表示，在全球眾多經濟體系中，香港是其中一個率先被國際變革風潮吹襲的，故也極可能會帶頭復甦。

他說：「跟既往一樣，香港必能駕馭世界的變更。香港的前途操於港人之手，港人須合力締造更美好的前景。」

推動這些改變的四大國際洪流包括中國入世在即、中央計劃經濟體系的沒落、全球一體化和通脹放緩。

龐爵士稱，中國的經濟成長不僅為與她在相同領域中比拼的國家帶來更多競爭，亦引進了機會。1989至2000年，中國的國際貿易額激增了三倍，達4,740億美元。中國加入世貿將使其經濟更加開放。

他說：「顯然，中國能為香港特區帶來重要的契機，但當中也會構成一些問題，香港可自行斟酌取捨。明確地說，香港藉著在中國的地理位置，以及與中國日益緊密的互動關係，實較其他地方具有獨特優勢。」

他續稱，資本主義仍須證明它能惠及全人類，而非僅僅資本擁有者。不論從經濟指標或壽命、兒童死亡率、教育程度等社會指標的角度，創造了多不勝數成功故事的亞洲，正好是資本主義力量的光輝寫照。

全球一體化是其中一項威力強大的改革潮流，每一國家在航運、汽車和鋼材等產業各自為政，並慣常予以保護的局面將告終結。



至於通脹低企，龐約翰相信這是另一股持續的大趨勢。

他說：「世界各地正致力適應低通脹。縱使目下並不明顯，但長遠而言低通脹會為儲蓄者帶來好處，他們的積蓄不會被通脹侵蝕。同樣地，借貸者亦要歸還沒有貶值的貨幣。」

龐爵士表示，刻下的世界正經歷根本的變化，香港能提供不少高質、高值的機會。香港是物流、旅遊和通訊樞紐，他深信本港可成功躍身國際都會。

他說：「這裡真的有著商機，但現今成本實過於高昂，因此，要做到意味最好在每一層面引入競爭，包括成本。」

「港人需要創新。過往香港是購物天堂，我們須著力保持這美譽。此外，港人亦需具備野心和自信。香港需要在人力資本上與其他地方競逐，這是香港的強項。香港不能單純效法倫敦或洛杉磯，港人需具備獨有的優勢，而這亦是香港持之已久的長處。」

「香港以至全球皆處身轉型時期。不過，香港較任何其他地方歷經更多的轉變，故無需悲觀。一如以往，香港必可駕馭世界各地變改的機會，香港的前途握於港人的指掌，我們須合力創造更美好的前路。」

Mr Bond: "Clearly, China represents a massive opportunity for the SAR, although it also poses some questions."

龐約翰說：「顯然，中國能為香港特區帶來重要的契機，但當中也會產生一些問題。」

龐約翰爵士致辭全文載於本會網站 www.chambers.org.hk/streaming/johnbond.ram，歡迎收聽。

HKGC

Hong Kong General Chamber of Commerce
香港總商會

Impact of terrorism on the U.S. economy

Fiscal policies expected to accelerate recovery of U.S. and Asian economies, analysts tell members

The September 11 terrorist attacks in the U.S. are likely to lead to a sharper than previously expected decline in the U.S. economy. However the powerful monetary and fiscal response by the Federal Reserve and the Bush Administration could eventually result in an earlier and sharper recovery for the U.S. economy.

"It increases the prospects of a 'V' rather than a 'U' shaped recovery," Peter Churchouse, managing director, Morgan Stanley Asia Ltd, said at the Chamber's Oct. 5 workshop on, "The Impact of Terrorism on the US Economy."

He expects that the pump-priming, including tax cuts for business and tax payers, will help the U.S. economy recover in the first half of 2002, followed by good growth in the second half of the year. Hong Kong and Asia are expected to follow a similar pattern of recovery, he added.

Enzio von Pfeil, chief executive, Commercial Economics Asia, also speaking at the workshop, said that despite wobbling for a month or so before America's five last wars – WWII, Korea, Vietnam, Gulf and Kosovo – the economy at those times performed strongly once jitters had died down.

"Interestingly, only in the oldest wars – World War II and Korea – did the markets actually fall upon the outbreak of hostilities. During the most recent wars – Gulf and Kosovo – markets actually started rising at the outbreak of hostilities," he said.

He attributes this to the U.S. Government's economic policy response.

"In order to fill the void of people who are scared and confused and thus who are not consuming and investing, the government jumps in, especially with fiscal spending and with a steady increase in monetary growth," he said.

However, Mr Churchouse pointed out that investment flow to the U.S. is likely to slow down, because of fewer mergers and acquisitions by foreigners and possibly slower portfolio flows.

"Capital may stay at home, or flows increase to Europe and Asia for transnational acquisition and mergers," he said. "China could benefit from this and its economy is expected to maintain a growth rate of 7 to 8 per cent in the next few years with its large reserve and relatively small debt."



Peter Churchouse (right), managing director, Morgan Stanley Asia Ltd, and Enzo von Pfeil (left), chief executive, Commercial Economics Asia, discuss the impact of terrorism on the U.S. economy at the Chamber's Oct. 5 workshop, which was moderated by Dr Eden Woon (centre), director, HKGCC. 摩根士丹利添惠亞洲董事總經理卓百德(右)與 Commercial Economics Asia 行政總裁法伊爾(左)於 10 月 5 日小型午餐會上，論述恐怖主義對美國經濟的影響，本會總裁翁以登博士(中)擔任主持。

恐怖主義對美國經濟的影響

分析家向會員表示，財務政策料能加速美國和亞洲經濟復甦

雖然 911 恐怖襲擊預料會令美國經濟加速放緩，程度較事前預期更甚，但聯邦儲備局和喬治布殊政府在貨幣和財政上的強勢對策，最終必能提早及加快美國經濟復甦的步伐。

這是 10 月 5 日小型午餐會帶出的訊息，講者摩根士丹利添惠亞洲董事總經理卓百德以「恐怖主義對美國經濟的影響」為題發表演說時表示：「按照目前情況推測，經濟復甦呈 V 型模式的可能性較呈 U 型為大。」

他預期美國實施的振興經濟政策，包括削減商業和個人稅項，將有助帶動美國經濟於 2002 年上半年間復甦，並為下半年帶來良好的經濟增長。香港與亞洲的經濟料將跟隨這個模式復甦。

會上另一位講者 Commercial Economics Asia 行政總裁法伊爾表示，美國在近代先後經歷了五場戰役，計有第二次世界大戰、韓戰、越戰、海灣及科索沃戰事。在這些戰爭發生前一個月，美國經濟均持續顛簸不穩，但往往能在恐慌過後，迅速恢復強勁表現。

他分析道：「有趣的是，只有在最早兩場戰事即第二次世界大戰和韓戰中，美國市場在戰爭爆發時呈現下滑。在其餘較近期的戰役，即海灣及科索沃戰爭，市道在戰爭爆發時已開始攀升。」

他認為這是美國政府經濟對策的功勞。

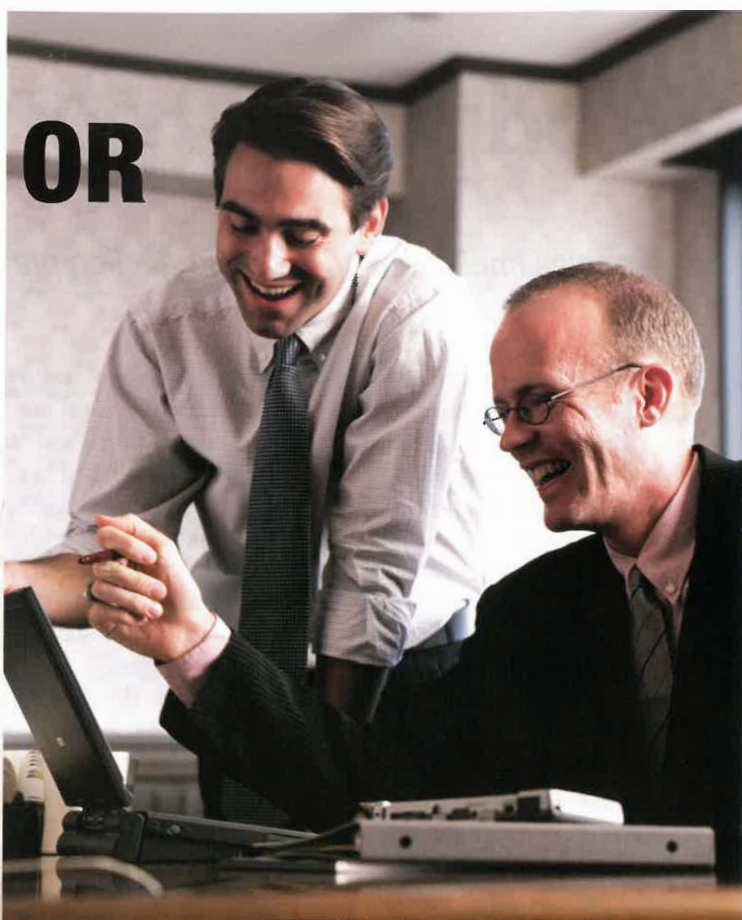
他說：「為彌補國民因恐慌及迷失而喪失消費和投資意慾的情況，政府立意介入，著手利用財政支出和貨幣平穩增長刺激經濟。」然而，卓百德指出，流入美國的投資有可能轉趨淡靜，因為外資機構的併購舉動將減少，組合投資的流入亦可能偏淡。

他說：「美國資金或會留在當地，也有可能藉跨國併購增加進入歐洲或亞洲的流量。至於中國，將可從中受惠。預期未來數年間，中國將憑藉龐大的儲備和較少量負債，維持 7 至 8% 的經濟增長。」

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Producing more for less

Companies implementing clean production practices report substantial cost savings

Hong Kong enterprises are searching for ways to reduce their costs to stay competitive in increasingly difficult times. Operating on razor-thin profits and limited working capital, many manufacturers feel their options are limited to cutting staff and working longer hours, freezing wages, and sourcing cheaper materials. These first-line-of-action strategies, however, often only treat the symptoms and not the cause of their woes.

To stay competitive in the market and to be more cost efficient, companies basically have to produce more for less.

Hong Kong General Chamber of Commerce, in association with the Hong Kong Productivity Council, recently completed a project that helps SMEs cut production costs, while at the same time reduce pollution.

Entitled "Enhancing Industrial Supply Chain's Value-added Capacity Through Cleaner Production," the project encourages SMEs to adopt cleaner production practices with the support of mentor companies and environmental consultants.

To date, numerous SMEs in Hong Kong have started to implement clean production techniques into their daily operations and are reporting on resource and cost savings.

"Companies that have already incorporated clean production have all reported positively on the economic as well as environmental benefits that the implementation of clean production has brought them," the report said.

CAPITALISING ON CLEANER PRODUCTION OPPORTUNITIES

The idea of the project is that if companies are throwing away by-products from production – scraps, shavings, rejects ... residue – they are also throwing away money. Therefore, companies preventing, minimising and reducing pollution generally end up also saving money.

For example, when waste is reduced or eliminated, pollution prevention costs are minimised and waste disposal costs are also lowered.

Because resources are used more efficiently, fewer need to be bought for production purposes or the same amount of resources are used to produce more products. Cleaner production processes also tend to produce better quality goods.

Companies can also reduce significantly their energy and water bills by reducing the quantity of resource used in the manufacturing process.

Recycling any part of the materials or resources used will also inevitably result in greater environmental protection and cost savings. And as green products are increasingly in demand, consumers, in Europe in particular, are not buying products that are not considered to be environmentally friendly.

IMPLEMENTATION

The report stresses that drafting an Environmental Policy is not a mandatory component of a clean production programme, but because it is normally implemented by technical personnel on the shopfloor, these personnel can best implement the programme if they are given a clear policy framework. A clean production project team, made up of a wide range of employees, should then be established to drive forward the programme.

It is crucial that companies determine the environmental issues that affect their business and performance to enable them to measure and improve their environmental performance in each area and to see where and how money can be saved.

ENERGY CONSUMPTION

Energy is a major expense for nearly all companies, but ironically most SMEs can easily cut electricity or fuel bills by 10 per cent without any major investment. All it takes is efficient energy management. For example:

- 1 Review production processes to see where energy can be saved;
- 2 Review other activities to see where energy can be saved;

- 3 Review total energy use;
- 4 Determine which opportunities should be given priority;
- 5 Prepare an implementation plan and take action.

MATERIAL CONSUMPTION

Scrutinising material consumption can help: reduce or eliminate hazardous materials entering the production process; avoid the generation of hazardous wastes within the production process; and reduce the loss of raw materials due to mishandling, expired shelf life or improper storage.

WATER CONSUMPTION

Simple and inexpensive measures can typically reduce water consumption by up to 50 per cent.

WASTE PRODUCTION

Waste products include everything from scrap and solid waste to contaminants in wastewater and emissions to the air. Companies should remember that they pay for the raw materials from which finished products and the waste materials are made and additional cost for disposing of the waste materials.

ASSESSMENT

To assess the progress of a clean production programme it is important that companies evaluate their projects. Simple indicators should be used to monitor progress and to keep the management as well as other interested parties frequently informed. The choice of the measurement method is crucial, the report says. It can be based on changes in waste quantities, changes in resource consumption or changes in profitability. The evaluation of the monitoring data should include changes in the production output and/or changes in the product mix. **B**

For more information on clean production, visit the Chamber's Web site, www.chamber.org.hk

投資較少、收穫更豐 的生產竅門

企業報告成功透過實施清潔生產策略，大幅減省成本

香

港製造商為求在日趨嚴峻的經營環境中保持競爭力，正四出尋找節省成本的途徑。

鑑於盈利微薄和經營成本所限，中小型企业普遍認為可行的方法離不開削減人手、增長工時、凍薪和搜羅較平的生產物料。然而，這些先行策略往往只能治標而不能治本。

企業要在市場保持競爭力，達致最佳的

生產技術。它們報稱已在減省資源和成本方面取得成效。

報告指出：「採行了清潔生產策略的企業均認同，清潔生產對經濟回報和改善環境大有助益。」

善用清潔生產機會

這項計劃的主要理念，是企業如把生產過程中的廢料、削片、剔除部份、殘餘物等副產品棄置，即等於變相扔棄金錢，而反過來說，一切防止和減少污染的方法通常可以省錢。

舉例而言，如生產廢料可減少或完全用掉，預防污染的成本便會相對減少，廢物處理開支也可隨之下降。

資源能更有效地運用，生產所需資源就可減省，換句話說，同量的資源可用以製作數量更多的產品。與此同時，清潔生產過程亦有助提高產品質素。

再者，製造過程中耗用較少資源，亦可節省水電費開支。

把物料或資源的任何部份循環再用，必會帶來更佳的環保效益，並能節省成本。隨著環保產品的需求不斷上升，消費者多不會考慮購買違背環保原則的產品，這情況在歐洲尤甚。

推行清潔生產計劃

報告強調，環保方針並非清潔生產計劃的強制要求，但由於技術人員一般只在工場推行清潔生產，若在工場制定清晰的環保方針，他們便能更有效地推行計劃。清潔生產小組應由不同階層的員工組成，擔當先導，確保計劃順利推行。

企業須決定影響營運的環保問題，以及各方面目前的表現，以便監測和改善，從而達到節流的目標。

能源消耗

能源差不多是所有公司的主要開支，但事實上，大部份中小企業無需大量投資，已可輕易把電力或燃料費用減低10%，竅門是有效的能源管理。例如：

- 1 審查生產程序，確定可節約能源的地方；
- 2 檢查公司的其他活動，確定可節省能源的地方；
- 3 檢查公司的能源總耗量；
- 4 決定項目的優先次序；
- 5 擬訂推行計劃及行動措施。

物料使用

改善物料應用方式亦有助推行清潔生產。這項工作包括減少或清除有害物料進入生產工序；避免在生產過程中產生有害廢物，以及減少由於不適當處理、過期或不恰當儲存而導致的原材料流失。

耗水

簡單及成本不高的措施往往能減低耗水量高達50%。

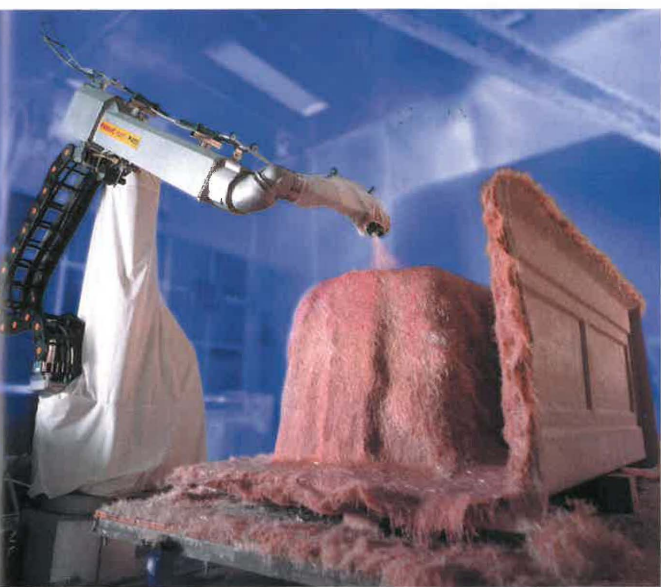
廢物產生

廢棄產品包括固體廢物，以至污水、污物和廢氣排放的所有物質。企業應謹記，製造廢棄物料的代價包括購買製造產品和廢棄產品的原材料、產品和廢棄產品的製造成本，以及棄置廢棄產品的成本。

評審

監測清潔生產計劃的進度是很重要的。廠商可利用簡單的指標，監測計劃進度，讓管理層及其他相關人士得悉進展情況。選擇監測方法十分重要，可根據廢物及／或污物排放數量的改變、資源使用量的改變或營利的改變作為基礎。評審監察數據應包括生產輸出物及／或產品類別的改變。

查詢清潔生產的詳情，請瀏覽本會網站 www.chamber.org.hk。



Clean production helps reduce waste and therefore costs, as well as produce better products.

清潔生產有助減少廢物和生產成本，從而造就更優質的產品。

成本效益，基本上須以較少投資賺取更豐厚的回報為著眼點。

香港總商會剛與香港生產力促進局合作完成一項計劃，旨在協助中小企業節省生產成本，同時達到減低污染的效用。

是項名為「以清潔生產策略提升工業供應鏈之增值能力」的計劃，用意是鼓勵中小企在輔導機構和環保顧問的支援下，採納更清潔的生產措施。

現今，計劃已獲得本港為數不少的中、小企踴躍參與，在日常運作中應用清潔生

Mainland offers enormous market for insurance firms

Large insurance companies are expected to profit most from the opening of China's insurance market, but Hong Kong firms can also benefit by helping Mainland companies upgrade products and services **BY AGNES LAU**

Hong Kong insurance firms are unlikely to reap substantial benefits from China's accession to the WTO, industry experts told the audience at the Chamber's Sept. 18 WTO workshop on the insurance sector in China. Instead, local insurers may be able to utilise their professional experience to help bring Mainland Chinese insurers' service quality inline with that of multinationals.

The four panel speakers, Martina Chung, vice president China Division, American International Assurance Co. Ltd.; Anita Chan, senior manager, Insurance Unit, KPMG; M

K Cheng, chairman, Hong Kong Federation of Insurers; and Bernard Chan, legislative councillor, pointed out that HKSAR insurers' challenges are mainly the high entry barriers to the Mainland market.

According to current regulations, foreign insurance companies applying to set up a branch or joint venture in the Mainland should have assets of at least US\$5 billion, and have been in the business for more than 30 years. They should also have established a representative office in the Mainland for at least two years.

Hong Kong insurance firms traditionally



Panel speakers at the Chamber's September 18 WTO workshop on the insurance sector in China were from left: Bernard Chan, legislative councillor, M K Cheng, chairman, Hong Kong Federation of Insurers; Anita Chan, senior manager, Insurance Unit, KPMG; moderator David Ruan, director, Global Investments New Alliance Asset Management (Asia) Ltd.; and Martina Chung, vice president China Division, American International Assurance Co. Ltd.

本會於9月18日舉行保險界世貿工作坊，邀得(左起)立法會陳智思議員、香港保險業聯會主席鄭文光、畢馬威會計師事務所保險業務高級經理陳詠儀、新地寶聯資產管理(亞洲)國際投資董事阮清旗(兼任主持)，以及美國友邦保險中國區域副總裁鍾傑鴻擔任講者。

WTO WATCH

WTO UPDATE WORKSHOP SERIES

With China's the imminent accession the World Trade Organisation (WTO), the Chamber is running a series of nine WTO industry-specific workshops. Last month, the Chamber invited professionals from three major business sectors – insurance, investment and technology – to review the latest developments in their sector.

INSURANCE WORKSHOP, September 18.
See main story.

INVESTMENT WORKSHOP, October 5.

Robert Xie, director, Business Department, Tom.com Ltd., and Richard Lee, executive director, First Eastern (Holdings) Ltd., said Hong Kong companies will have to look for niche markets to capitalise on the new opportunities expected to arise from China's entry to the WTO.

TECHNOLOGY WORKSHOP, October 9.

Y W Ng, senior manager, Strategic Business Planning, Asia Pacific Region, Motorola, Shirley Ha, vice president, Champion Technology Holdings Ltd., and Yan Xu, assistant professor, Dept. of Information & Systems Management, School of Business & Management, Hong Kong University of Science & Technology, said China will probably become a technology manufacturing powerhouse, but companies will still need to source designs and components outside of China. Yan Xu also pointed out that instead of Hong Kong firms focusing on helping foreign companies enter China, they should also look at helping Mainland companies sell their products globally.



世貿跟進工作坊系列

中國即將加入世貿，本會為此正陸續舉辦九個以行業界分的世貿工作坊。上月，本會已邀請了保險、投資和科技三大行業的專家，回顧業內的最新發展。

保險業工作坊 (9月18日)
— 詳閱右文。

投資業工作坊 (10月5日)
— Tom.com 業務發展總

監謝岷及第一東方投資集團常務董事李若和表示，香港公司須從專門化市場著手，把握中國入世湧現的商機。

科技業工作坊 (10月9日) — 摩托羅拉半導體亞太區策略及業務計劃高級經理吳旭華、冠軍科技集團副總裁夏淑玲、香港科技大學工商管理學院資訊與系統管理學系助理教授徐岩表示，中國有機會成為科技製造的大本營，但企業仍須從國外搜羅設計和零件。徐岩指出，香港企業除可集中協助海外機構涉足內地，還可致力襄助內地公司將產品拓銷全球。

You can listen to these workshops in streaming audio on the Chamber's Web site at www.chamber.org.hk/wto/content/archive.asp
以上工作坊的嘉賓演說內容，可於 www.chamber.org.hk/wto/content/archive.asp 收聽。



WTO Update Workshops

Banking, September 11
Insurance, September 18
Investment, October 5
Technology, October 9
Trading, October 24
Retail & Distribution, October 29
Professional Services, November 5
Telecommunications, November 22
Textile and Clothing, November 26

世貿跟進工作坊

9月11日	銀行界
9月18日	保險界
10月5日	投資界
10月9日	科技界
10月24日	貿易界
10月29日	零售及分發界
11月5日	專業服務界
11月22日	電訊界
11月26日	紡織及服裝界

Panel speakers at the Chamber's October 9 WTO workshop on the technology sector were from left: YW Ng, senior manager, Strategic Business Planning, Asia Pacific Region, Motorola; Shirley Ha, vice president, Champion Technology Holdings Ltd.; moderator Dr Lily Chiang, vice chairman, HKGCC; and Yan Xu, assistant professor, Dept. of Information & Systems Management, School of Business & Management, Hong Kong University of Science & Technology.
10月9日科技業世貿工作坊的講者，包括(左起)摩托羅拉半導體亞太區策略及業務計劃高級經理吳旭華、冠軍科技集團副總裁夏淑玲、本會副主席蔣麗莉博士(兼任主持)，以及香港科技大學工商管理學院資訊與系統管理學系助理教授徐岩。

內地保險業市場幅員廣大

中國保險業市場對外開放，不僅是跨國保險集團千載難逢的黃金機會，也為香港的保險機構帶來為內地同業提升產品和服務質素的大好機遇 **劉旻**

本會於9月18日舉行有關保險業的世貿工作坊，業內專家向與會者表示，雖然香港保險機構藉中國入世而獲取厚利的可能性不大，但它們可利用豐富的專業經驗協助內地同業，使內地保險業的服務質素與跨國保險機構看齊。

與會的四位講者包括美國友邦保險中國區域副總裁鍾傑鴻、畢馬威會計師事務所保險業務高級經理陳詠儀、香港保險業聯會主席鄭文光及立法會陳智思議員。他們一致認為，本港保險公司面臨的最大挑戰，是內地市場對外資保險企業訂立的苛刻入場限制，大大阻撓了本港保險業界進入內地市場。

目前中國規定，外資保險公司申請在內地設立分行或合資企業，必須擁有至少50億美元的資產、在業內經營超過30年，並已在內地設立代表辦事處兩年以上。

本地保險公司一直以來以香港為業務據點，其營運資本必然較跨國競爭對手遜色。

focus on business within the SAR and operate with smaller capital bases than their multinational rivals.

“Even if you combine all the assets of Hong Kong’s indigenous insurance firms the sum still falls far short of US\$5 billion,” Bernard Chan said.

The speakers also pointed out that local professionals would find it extremely difficult to obtain agency licences to allow them to operate in the Mainland.



Bernard Chan (left), legislative councillor, and M K Cheng, chairman, Hong Kong Federation of Insurers, said the Mainland insurance market is going to be a hard nut for Hong Kong firms to crack.

立法會陳智思議員(左)與香港保險業聯會主席鄭文光認為，對本港保險機構來說，進軍內地保險市場實不容易。

Hong Kong insurers do not qualify for national treatment because of the “one country, two systems” principle. Political sensitivities also prevent the Central Government from treating SAR insurers differently from other foreign insurers, he added.

OPPORTUNITIES FOR FOREIGN INSURERS

Recent reforms to China’s healthcare system aim to give one-fifth of the country’s population healthcare coverage, while the remaining 1.3 billion people would have to foot the bill on their own. Those covered by the plan, however, can only claim government reimbursement for medical expenses up to a certain limit, beyond which they would have to shoulder the burden themselves.

This presents tremendous opportunities for insurers, the speakers said. However, a

lack of reliable health industry statistics and effective cost management and control are major concerns for local and foreign insurers alike.

Unless insurance organisations can resolve these issues, potential growth is likely to be hampered and a large part of the population may find it difficult to get reasonable coverage.

Social security reforms, which shift the burden of providing for retirement to individuals, may present yet more opportunities for insurance companies, they said.

Supplementary private pensions have been included in the new pension system and will likely form a major component of retirement benefits.

Nevertheless, China’s insurance industry is still in its infancy and the gap between Mainland and developed markets in terms of market sophistication, professional expertise and public awareness is still wide. SAR insurers have an advantage here. Because they provide products and services based on those in the West, their service quality is inline with that of multinationals.

M K Cheng said local insurance firms could probably do well investing in Mainland domestic insurance firms or training Mainland professionals.

INSURANCE DEVELOPMENT TRENDS

Selling by agencies is expected to dominate the market for a long time to come, but with the opening of new markets competition on recruitment is expected to become fierce.

To capture a larger slice of the pie, insurance companies are teaming up with major banks to sell insurance over the counter.

Martina Chung revealed that AIG has teamed up with major banks such as Bank of China, ICBC, Minsheng Bank and Agricultural Bank of China to explore various avenues for cooperation. Such partnerships are expected to help develop more customised and complex products.

陳智思說：「即使把本港保險機構的總資產悉數加起來，總額仍遠不及50億美元的規定。」

講者亦表示，本地的保險專業人士要在內地市場成功申領代理牌照，亦相當困難。

他解釋道，基於一國兩制的原則，香港的保險機構未能獲享本國國民待遇，而且中央政府為免因政治敏感引起爭端，也對香港和外資保險機構一視同仁。

外資保險公司的商機

中國最近就醫療保健制度的改革定下目標，期望全國五分之一人口可獲醫療保障，餘下的13億人民則須自付醫療費用。然而，政府亦為受保人士的醫療保額設定上限，超逾上限的費用須自行承擔。

講者表示，這項改革為保險機構帶來巨大商機。不過，最令本地和外資保險公司關注的是，內地市場缺乏可靠的醫療保健統計數據和有效的成本監管。

除非保險機構能把這些問題解決，否則業務發展極有可能受阻，大部份的中國人民亦難以獲取合理的保障。

他們亦指出，社會保障制度改革後，退休保障將轉由個人自行承擔，為保險機構帶來更多發展機會。

個人退休金的自願性附加供款已納入新的退休保障制度內，構成退休福利的主要成分。

不過，中國的保險業目前仍處萌芽階段，論業內經驗、專業知識，以至知名度，內地市場與發展成熟的海外市場無疑存在很大差距。這點本港保險公司則佔有優勢，因為它們的產品及服務均源自西方，服務質素堪與國際保險機構媲美。

鄭文光說，本地保險機構最好是投資內地保險機構，或對內地保險從業員進行專業培訓。

保險業發展趨勢

估計未來內地市場的運作，將長時期以保險代理公司推銷保險的模式為主導，但隨市場陸續開拓，競爭預料會愈加劇烈。

不少保險機構為在內地市場分得較大杯羹，正與大型銀行建立合作夥伴關係，在銀行專櫃直接推銷保險。

鍾傑鴻表示，美國友邦保險便與中國銀行、中國工商銀行、民生銀行及中國農業銀行合作，廣開業務發展渠道。預期這類夥伴合作會有助開發更切合客戶需要及更精進的產品。

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Marlow International

Company aiming to be global supplier of promotional merchandise

In 1965, Jerome Marlow and his wife Ina set up a small trading firm operating out of a room on the 17th floor of Sincere Insurance Building on Hennessy Road in Wanchai. But the office was mainly a correspondence address, because every year Mr Marlow would fill a trunk with promotional items and travel around the Middle East for three months picking up orders.

"He used to come back, place the orders at the factory and then go on holiday for six months," Alec Pettigrew, managing director, Marlow International Ltd, explained.

In 1977, Mr Marlow retired and Graham Black took over the reins of the company. With the local market being right on his doorstep, Mr Black decided to apply what the company was doing in the Middle East in Hong Kong.

Business bloomed during the next decade and in 1988, Mr Pettigrew was recruited to set up Marlow's first overseas office in the U.K.

He managed to get a trickle of orders but the small trading firm couldn't provide enough support to help him attract the customers he was targeting. With business constantly being in sight, but just beyond reach, he grew increasingly frustrated, which spilled over into his correspondence one day.

"I remember writing this very flippant letter to Jeremy Sandys-Winch, who was the marketing director of Kellogg's," Mr Pettigrew recollected. "It said: 'Dear Jeremy, this is hardly the greatest invention since the wheel, but please stop your office working for five minutes, throw it around and call me up and place your order,' literally. And he did!"

Kellogg's placed a string of orders which set a new direction for the company. Instead of just being a trading company selling premium items, it began to position itself as a promotions service provider.

During the late 1980s and early '90s, premium promotional items were still an afterthought for many companies planning mar-

keting campaigns. Now, promotional items are very much an essential part of the marketing mix.

"People have seen that using promotional merchandise properly really allows you to target your customer. Whereas with TV or radio you can argue that you do or you don't target them. Marlow has taken this from being a last-ditch thing to a professional tool in the marketing industry," he said.

Companies now provide Marlow with the mechanics of the promotion they want to run and leave the company to come up with concepts. The strategy has paid off handsomely, with the company having worked with many of the world's blue-chip companies. Marlow International also took the Silver Award for Best Managed Company in the HKSME Award 2001.

But with hundreds of companies from around the world knocking on the doors plying their wares to the likes of Coca-Cola and McDonalds, Mr Pettigrew said the company's ability to offer a service rather than just samples is what keeps the orders coming in.

"Most trading companies show their customers a range of new samples and ask them which ones they want to order. This is definitely not what we do," he said. "We have always sold what we have as a service rather than a trading company selling products."

In addition to coming up with new promotion ideas for its customers, Marlow also provides in-house design services, quality control and testing services, as well as keeps customers up to date on what is happening at the company through regular catalogues and a monthly newsletter.

Because marketing managers are usually the people placing orders, keeping them happy is crucial, not only for current clients, but also for future business.

"They tend to move around from company to company, so if they are happy with your



Mr Pettigrew is confident Marlow International can become a truly global company.

Pettigrew 有信心瑪瑞能躋身真正的國際企業。

services, they will go back to you when they are working for another company," he said.

LOOKING TO THE FUTURE

To capitalise on the advantages of the Internet, Marlow set up a Web site about two years ago to act as a catalogue to alert buyers about its new products. But Mr Pettigrew said its hardcopy catalogues are still an essential part of the company's drive to generate business.

"The advantage of the Web site is that I can get our graphics department to put the new range of bag items on the Web and customers can see the new line straight away. But if the Web site is out of sight, it is also out of mind, whereas the hardcopy catalogues are on the customer's desk or in their drawer," he said.

In mid-2001, Marlow was sold to a U.S. company after its old shareholders, who were enjoying a healthy return on their investment, were reluctant to risk expanding the company further.

Its new shareholders believe Marlow International holds great potential and want make it a global company with offices in almost every country around the world.

That is quite a target for a company that started out by selling samples out of a trunk. Even Mr Pettigrew admits that the company has grown further than he ever dreamed it would, but he is also confident that Marlow can expand its global network beyond its current eight offices dotted around the world.

"If someone has a promotional event, we want them to think of Marlow to supply their merchandise," he said.

B

瑪瑙國際

立志成為宣傳禮品的環球供應商

1965年，Jerome Marlow 與太太Ina在灣仔軒尼詩道先施保險大廈17樓一小室開設貿易行，但這辦公室主要供通訊之用，他每年都會攜帶一大箱宣傳品，遍訪中東三個月，見客接單。

瑪瑙國際常務董事 Alec Pettigrew 解釋道：「Marlow回港後，會向工廠訂貨，跟著便放假六個月。」

1977年，Marlow 退休，Graham Black 接掌其職。當時，香港市場方興未艾，Black 決意把公司的中東業務引進本港。

此後10年，生意逐漸興旺。1988年，Pettigrew 加盟，專責在英國成立瑪瑙的首家海外辦事處。

Pettigrew 成功獲得不少訂單，惟貿易行規模細小，未能為他提供足夠支援，吸引目標客戶的垂青。眼見商機湧現，卻無從捕捉，使他愈感氣泄，這從他一天所撰寫的信件得以窺知。

他憶述：「記得在一封給予Kellogg's 市務總監Jeremy Sandys-Winch的信件中這樣無禮地寫道—『親愛的Jeremy，儘管這絕對不是輪胎發明以來的另一偉大創作，但可否請您暫停案頭工作五分鐘，致電給我訂貨。』他果然這樣做！」

來自Kellogg's 的連串訂單，為瑪瑙奠定了新的發展路向，由專門經銷宣傳贈品，重新定位為推廣服務供應商。

八十年代末至九十年代初，宣傳禮品仍未獲策劃市務的公司普遍注視，但時至今日，它已成為市場推廣組合的關鍵項目。

他說：「市場已認識到宣傳物品如運用得宜，能觸準目標客戶，不若電視或電



台廣告般，準確度可堪爭議。正因如此，瑪瑙成功把宣傳品在市務推廣中的位置提升，由後備變為專業工具。」

如今，客戶會向瑪瑙提供擬採用的宣傳技倆，待該公司構想禮品意念。這套策略十分管用，瑪瑙已藉此得到多家世界知名藍籌公司的青睞，更憑此奪取2001年香港中小企業獎的「最傑出管理中小企業」榮譽。

來自世界各地數以百計的企業陸續臨門，要求瑪瑙為它們製造如可口可樂和麥當奴等備受追捧的贈品，Pettigrew 表示，竅門在於公司不僅擅於製造宣傳品，更深懂服務之道，故促使訂單紛至。

他稱：「大部份貿易公司只向顧客展示新的禮品樣本，便要求對方落單，我們絕不來這一套。瑪瑙的經營哲學是推售服務，而非像貿易公司只賣貨品。」

除為客戶構想新穎宣傳策略外，瑪瑙還提供設計、質量控制和測試服務，並透過定期出版的產品目錄和每月通訊，讓客戶緊貼該公司的業務發展。

落單工作通常由市場推廣經理負責，因此，令他們時刻稱心滿意，不但對留置現有客戶至關重要，對拓展生意亦然。

他說：「市務經理經常跳槽，倘他們對您的服務感到愜意，縱使他們另謀高就，也不會隨之終止雙方的業務往來。」

遠矚前路

藉互聯網科技的優點，瑪瑙已於兩年前設立網站，以目錄的形式為買家提供最新的產品資訊。不過，Pettigrew 表示，印製的目錄不可欠缺，是公司賴以營銷的手法之一。

他說：「網站的好處是，我可安排美術部把新的手提袋系列照片上網，讓客戶先睹為快。然而，倘他們不登入網站，便未能得悉有關訊息。印製的目錄則不同，可置於客戶案頭或抽屜裡，隨時翻閱。」

2001年中，瑪瑙的舊股東因坐享豐厚投資回報，不願冒險擴充的風險，把公司售給一家美國公司。

新股東堅信，瑪瑙的前途無可限量，矢志把它擴展為跨國機構，分行遍設世界各國。

對一間藉老板帶著大箱樣品四處兜售起家的公司，這切實是宏圖大志，甚至Pettigrew 亦承認，公司的發展已遠超其想像，但同時他亦充滿信心，瑪瑙有能力超越目前在全球僅八間分行的局限，建構環球網絡。

他總結：「我們冀望，任何籌辦宣傳活動的人士會即時聯想起瑪瑙，為他們製作宣傳品。」

B



Company: Marlow International Ltd
Business: Promotional merchandise
Annual sales: HK\$191 million
Number of employees: 60 in Hong Kong, 20 overseas
Year joined HKGCC: 1976

公司：瑪瑙國際有限公司
業務：宣傳禮品
年銷售額：1億9,100萬港元
僱員人數：香港60人、海外20人
入會年份：1976年

The Hong Kong General Chamber of Commerce

Chamber Committees Chairmen

General Committee Chamber Council

Mr Christopher CHENG

Americas

Mr H Y HUNG

Asia/Africa

Ms Deborah ANNELLS

China

Mr Stanley HUI

Chamber Overseas Speakers Group

Mr Brian STEVENSON

e-Committee

Ms Cindy CHENG

Economic Policy

Mr George LEUNG

Environment

Mr James PEARSON

Europe

Mr David RIMMER

Hong Kong Franchise Association

Mr Eric CHIN

Hong Kong-Taipei Business Cooperation

Dr Lily CHIANG

Human Resources

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Mr Anthony NIGHTINGALE

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Mr Neil RUSSELL

Small & Medium Enterprises

Mr K K YEUNG

Taxation

Mr Kaushal TIKKU

HK Coalition of Service Industries

Executive Committee

Mr Stanley KO

Financial Services

Mr David RUAN

Information Services

Mr Tony AU

Professional Services

Mr Ian ROBINSON

Real Estate Services

Mr Nicholas BROOKE

Travel/Tourism

Mr James LU

CHINA

The China Committee met on September 19 to discuss the feasibility of a 24-hour border crossing. Members agreed that more channels should be opened, and suggested that manpower, facilities and resources be comprehensively reviewed.

Tang Wei, deputy head, Economic Affairs Department, the Central People's Government in HKSAR (MOFTEC Hong Kong Office), spoke at the Chamber's September 19 roundtable luncheon on "To Succeed in China: Finding the Information You Need."

www.chamber.org.hk/streaming/tangwei.ram



The Chamber and China Council for the Promotion of International Trade (CCPIT) co-organised on September 24-28 the second training seminar, entitled "Attracting Foreign Funds in China's Western Development." The seminar brought attendees up to speed on international practices and concepts, as well as explained ways that the 40 businessmen from China's western region attending the seminar could attract international capital to help China's western development.

Mu Huaipeng, deputy head, Economic Affairs Department, the Central People's Government in HKSAR, visited the Chamber on September 26 to exchange views with members about the current economic situation in Hong Kong and how the business community could overcome current difficulties.

Chamber Chairman Christopher Cheng attended a business meeting in Shenzhen on September 27 which was hosted by the Trading Sub-committee of the "Mainland - Hong Kong Trade and Industry Liaison Committee." At the meeting, Mr Cheng raised concerns about difficulties in applying for business travel permits for Mainland staff and suggested the Hong Kong and Mainland governments consider adopting a Free Trade Agreement between the two areas.

Zou Zekai, deputy director, the Central People's Government in HKSAR, visited the Chamber on October 15 to discuss and ex-

change views with Chamber leaders on Hong Kong's current economic difficulties and how it could overcome the challenges. Chamber Chairman Christopher Cheng and eight General Committee and China Committee members attended the meeting.

ASIA/AFRICA

The Asia/Africa Committee hosted a cocktail reception in honour of the Consuls General from the Asia Pacific and African countries on September 24 at the Hong Kong Club. Nineteen Consuls General accepted the Chamber's invitation to create a successful networking party for over 60 Chamber members to enhance their business relationships with the diplomats. Chamber Chairman Christopher Cheng, Director Dr Eden Woon and Asia/Africa Committee Chairman Deborah Annelles also joined the cocktail.

Chamber 總商會

A five-member delegation from Pyongyang Chamber of Commerce, DPR Korea, visited the Chamber on October 11. Chamber Director Dr Eden Woon and Assistant Director W S



Chan met with the delegation and explained to them the structure of the Chamber and the operation of its CO division operation. Several members were invited to sit in on the meeting and were briefed on foreign trade and investment in DPRK.

AMERICAS

The Americas Committee hosted a cocktail reception in honour of Consuls General and Trade Commissioners of American countries on October 11. Consuls General and Trade Commissioners from 13 American countries attended the reception, in addition to Ji Peiding, commissioner of the Office of the Commissioner of the Ministry of Foreign Affairs in the HKSAR, and

中國

中國委員會於9月19日會議上商討羅湖邊境24小時通關的可行性，會員同意政府須開設更多過境通道，並建議政府就人力、設施及資源等方面的協調進行廣泛檢討。

中央人民政府駐香港特區聯絡辦公室經濟部副部長唐煒於9月19日小型午餐會中發表演說，題為「最新中國資訊・助你捷足先登」(www.chamber.org.hk/streaming/tangwei.ram)。

本會與中國國際貿易促進委員會於9月24至28日合辦第二屆「利用外資參與內地中西部開發」研討班，為與會者講解最新的國際營商實務和概念。40位來自中國西部的商家藉此機會加深瞭解引資開發中國西部的途徑。

中央人民政府駐香港特區聯絡辦公室經濟部副部長穆懷朋於9月26日到訪本會，就目

維志、總裁翁以登博士、亞洲及非洲委員會主席戴諾詩一同參與。

北韓平壤商會代表團一行五人於10月11日到訪本會，與本會總裁翁以登博士及助理總裁陳煥榮會晤。兩位分別向代表團講解總商會的組織架構和簽證部的運作。數位會員獲邀出席旁聽，初部認識北韓的外貿及投資情況。

美洲

美洲委員會於10月11日舉辦聯誼酒會，款待美洲多國駐港總領事及貿易專員，共13位總領事及貿易專員應邀出席。賓客中還包括中國外交部駐港公署特派員吉佩定及中央人民政府駐香港特區聯絡辦公室副主任高祀仁。

歐洲

香港科法斯公司泰奧和施圖姆於9月17日小型午餐會詳述買家風險、信貸風險評估及應收賬款管理。

本會歐洲委員會主席萬大衛於9月18日接待荷蘭八人代表團。國際商務部主管周紫樺向代表團簡介本會概況，會員則與代表團交流在中國營商的竅訣。

本會俄羅斯小組於9月21日召開首次會議，主要議題為俄羅斯商機。俄羅斯駐港總領事弗努科夫、納霍德卡自由經濟區前主席杜德尼克，以及俄羅斯小組主席戈登就議題向會員簡報。

本會歐洲委員會主席萬大衛於10月15日接待18位來自捷克與波蘭的代表，並安排會員與代表團進行商務洽談。14位會員表示有意與來訪的代表團進一步商討合作機會。

中小型企業

中小型企業委員會及人力資源委員會兩位主席於9月24日召開會議，商討各項與中小企相關的勞工和其他政府政策，研究可行的解決方案。

政府效率促進組專員冼兢於10月11日與會員會晤，磋商政府營救中小企渡過目前經濟困厄的可行措施。

服務業

本會與環境保護署於9月25日合辦企業環保表現報告研討會，題為「藉環保表現報告提升效率和公共形象」。

規劃地政局余志穩於9月26日會晤本會

香港總商會

委員會

主席

理事會

諮議會

鄭維志

美洲委員會

洪克有

亞洲及非洲委員會

戴諾詩

中國委員會

許漢忠

總商會海外講者團

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蔣麗莉博士

人力資源委員會

龍家麟

工業及科技委員會

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法律委員會

顧歷謙

會員關係委員會

艾爾敦

太平洋地區經濟理事會

中國香港委員會

艾爾敦

地產/基建委員會

李澤鉅

卓百德

零售及分發委員會

黎定基

船務/運輸委員會

羅理奧

中小型企業委員會

楊國琦

稅務委員會

丁嘉善

香港服務業聯盟

執行委員會

高鑑泉

金融服務委員會

阮清旗

資訊服務委員會

區煒洪

專業服務委員會

羅實信

地產服務委員會

蒲綠祺

旅遊委員會

呂尚懷

in Action 動態

前香港經濟狀況及商界如何紓困等問題，與會員交流見解。

本會主席鄭維志於9月27日出席由內地與香港特區商貿聯委會貿易小組在深圳舉辦的商務會議。會上鄭氏指出為內地僱員辦理商務旅客簽證存在困難，並建議香港與內地政府考慮在中港兩地實施自由貿易協定。

中央人民政府駐香港特區聯絡辦公室副主任鄭哲開於10月15日到訪本會，就目前香港經濟困境及如何克服挑戰等問題，與本會領導層交換意見。與會者包括本會主席鄭維志和理事會與中國委員會八位成員。



亞洲及非洲

亞洲及非洲委員會於9月24日假香港會所舉行聯誼酒會，款待亞太及非洲各地駐港總領事，19位總領事應邀出席。逾60位會員與外交使節歡聚一堂，增進合作關係。本會主席鄭

CHAMBER IN ACTION

Gao Siren, deputy director of the Liaison Office of the Central People's Government.

EUROPE

Valeria Teo and Nicolas Stum of Coface Hong Kong, spoke about assessing buyers' risks, credit risk and receivables management at the Chamber's September 17 roundtable luncheon.

David Rimmer, chairman of the Chamber's Europe Committee received an eight-member delegation from The Netherlands on September 18. Eva Chow, chief of International Business, briefed the delegation on the Chamber while members exchanged business intelligence on doing business in China with the delegates.

HKGCC's Russian Interest Group held its first meeting on September 21 at which members discussed "Business Opportunities with Russia." Dr Konstantin Vnukov, Consul General of Russia, Sergei Dudnik, former chairman of the Nakhodka Free Economic Zone, and Peter Gordon, chairman of the Russian Interest Group, briefed members on business opportunities with Russia.

David Rimmer, chairman of the Chamber's Europe Committee, received an 18-member delegation from the Czech Republic and Poland on October 15, for a business matching meeting with members. A total of 14 members expressed interest in furthering business opportunities with the delegation.

SMALL AND MEDIUM ENTERPRISES

Chairmen from the SME Committee and Human Resources Committee held a meeting on September 24 to discuss labour and other government policies affecting SMEs and to

brainstorm possible solutions.

Colin Sankey, head of the government Efficiency Unit, met with members on October 11 to discuss ways the government might be able to help SMEs in the current economic downturn.

SERVICES

The Chamber organised jointly with the Environmental Protection Department on September 25 a corporate environmental performance reporting seminar, entitled "Improving Efficiency and Public Image of your Corporation through Environmental Performance Reporting."

Stephen Fisher of the Planning & Lands Bureau met members of the Chamber's Real Estate Services Committee on September 26 to discuss the urban renewal strategy.

The HKCSI Executive Committee met on October 12 to discuss CSI projects and activities. The committee endorsed two papers which were agreed upon at the World Services Congress, namely, a statement by the Financial Leaders Group and a paper by the Global Services Network on the new round of services negotiations.

An eight-member delegation from the China Chainstore Association called on the Chamber on September 27 and was received by Senior Manager Charlotte Chow and other members from the related retail sectors.

Charlotte Chow, senior manager at the Chamber, spoke at a seminar on "Franchising Opportunities in Hong Kong" on October 5. The Seminar was organised by the Next Media

Group and the Chamber was one of the supporting organisations.

Justice Rogers, chairman of the Law Reform Commission Standing Committee on Company Law Reform, explained at the Chamber's October 15 roundtable luncheon the corporate governance review. He also urged members to submit their worries and suggestions to the review committee for deliberation.



地產服務委員會會員，共商市區重建策略。

香港服務業聯盟執行委員會於10月12日商討服務業聯盟的計劃和活動。執行委員會批注兩份於服務業大會中通過的文件，包括國際金融領袖議會發表的聲明，以及全球服務業網絡就展開新一輪談判發表的研究文章。

中國連鎖經營協會八人代表團於9月27日蒞臨本會進行禮節探討，由本會高級經理周育珍及相關的零售業會員代表接待。

本會高級經理周育珍於10月5日為壹傳媒集團主辦的講座發表演說，題為「特許經營創業商機」。本會為支持機構之一。

公司法改革常務委員會主席羅傑志於10月15日本會小型午餐會闡釋企業管治檢討。羅氏鼓勵會員向檢討委員會陳述關注和建議，以便委員會深入研究。

The Bulletin: The voice of business in Hong Kong since 1962



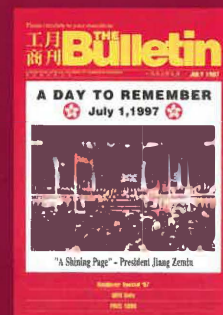
1960s



1970s



1980s



1990s

Chamber business assistance to members

Every month, *The Bulletin* lists just a few of the day-to-day recent enquiries that Chamber staff receive from members. Maybe you have a similar question or problem that we can help you with. Call us at 2823 1203, or 2823 1236.

A member company asked for information on toys & premiums lab testing services.

A member called asking for help in contacting companies exporting bakery-related machinery.

A government department asked for members' comments on the proposed Higher Diploma course in SME Management.

An international magazine wanted information how many Hong Kong companies operate factories or production plants in the Mainland.

A retailer in Tai Po requested that the Chamber should strongly advise the government not to impose any consumption tax. The member suggested that possible tax revenue be drained from the land departure tax.

A member company asked for a reference letter certifying that the company was a bona fide contractor to enable it to bid for a contract in the Philippines.

A member called for assistance to remove a computer virus from its office computers.

Several members called to find out how they can publish their company newsletters on the Chamber's Web site.

A number of companies asked if they could be promoted through Member Profile.

A number of companies asked for more information about promoting their products using the Chamber e-Catalogue.

A member company asked for a reference letter to support its expatriate staff's application for a working visa. **B**

商務援助 適切周到

每期《工商月刊》均會刊登一些本會員工收到的會員查詢個案，其他會員若有類似的問題，欲尋求本會協助，請致電2823 1203或2823 1236。

一家會員機構查詢玩具及禮品檢驗服務的資料。

一名會員來電，要求本會協助聯絡專門出口烘烤食品機器的公司。

某政府部門邀請本會會員就擬辦中的中小型企业管理高級文憑課程提供意見。

一家國際雜誌社向本會索取香港企業在內地營辦工廠或生產廠房的統計資料。

一家位於大埔的零售商懇請本會向政府竭力建議，撤銷開徵銷售稅。該名會員建議政府可藉陸路離境稅增加稅收。

一家會員公司希望於菲律賓競投合約，遂請本會撰寫推薦信，證明該公司符合承包商的資格。

一名會員請本會協助清除公司電腦系統感染的病毒。

數名會員來電查詢在本會網站上刊載企業通訊的詳情。

多家會員機構表示希望接受本會訪問，藉「會員巡禮」廣為宣傳。

數家會員機構查詢透過電子產品目錄宣傳商品的方法。

一家會員機構請本會撰寫推薦信，替其海外僱員申請工作簽證。 **B**



2000



Today

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China Construction Bank

Hong Kong Branch

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General Manager
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Chu Kong Shipping Enterprises (Holdings) Co Ltd

珠江船務企業(集團)有限公司

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Easttrillion Co Ltd

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with SIMON TAM

Wine Review

酒評特區

Cuvee Bois 1997

Domaine du Tariquet

Vin de Pays des Cotes de Gascogne, France
\$99, Watsons Wine Cellars 2147 3640

France's second lowest official wine classification of Vin de Pays (VdP) is in fact synonymous with the French revolutions in winemaking and quality. While the almighty Appellation d'Origin Controlee stipulates and monitors every aspects of wine production, the VdP's primarily concern is the genuineness of the geographical origin. This sumptuous Gascogne white is from the southwest of France and is made from a blend of palate-enriching Chardonnay, aromatic Sauvignon and refreshingly crisp Gros Manseng and Cognac's prime ingredient – Ugni Blanc. A touch of oak maturation and partial lushness enhancing Malo-lactic fermentation completes the recipe. An excellent bargain and deliciously different. Try with roast chicken with garlic mash potatoes.

依法國葡萄酒的正式分級，**Vin de Pays** 是指第二次級地區餐酒，而字義上，同時意涵法國在釀酒技術和質素上的連番革新。頂級的法定產酒區規定和監控製酒過程的每部細節，而地區餐酒則須確保原產地真確無誤。這款格調高雅的Gascogne白酒產自法國西南部，混有口感豐富的Chardonnay、馥郁芳香的Sauvignon、清爽怡人的Gros Manseng，以及干邑的主要成份 – Ugni Blanc，略帶成熟的橡木香氣，兼在發酵過程中醞釀了恰度的蘋果乳酸，令酒質發揮極至，實是物超所值，別具一格。可配烤雞和蒜香薯茸。

Siepi 1998

Castello di Fonterutoli

Indicazione Geografica Tipica, Toscana, Italy
\$488, Watsons Wine Cellars 2147 3640

Indicazione Geografica Tipica (IGT) effectively defines the specific origin of a single or multi-vineyard wine. It does not however dictate the type of grape variety or the necessary

winemaking techniques as in the case of DOCG and DOC. The result is a much more flexible and innovative winemaking environment. Superlative quality Tuscan wines that bear the IGT and Vino da Tavola classification are commonly termed as Super-Tuscan. Castello di Fonterutoli is one of the most highly regarded producers in Chianti and Siepi is the super-Tuscan of the firm. The locally grown and low-yielding Sangiovese gives the wine a hearty, warm note while the Merlot rounds the wine and softens the sometimes aggressive Sangiovese tannins. Siepi is very complex, concentrated while remaining elegant. It has aromas of spicy blackberry and coffee like oak characters. Serve with a good book on a rainy day.

Indicazione Geografica Tipica (指在酒標上註明產地) 只須清楚列明葡萄酒是產自哪一個，或哪幾個葡萄園，而無須跟從DOCG與DOC的規定，指明葡萄的品種或所需的釀酒技術，所以相對下，IGT令製酒條件更見靈活，便於創新。超班質素的Tuscan便載有IGT酒標，這類酒在日常餐酒中素稱為Super Tuscan。釀製Chianti而稱著的著名酒商之一Castello di Fonterutoli，還有另一款佳釀Siepi，它便是Super Tuscan中的表表者。這款酒的成份包括Sangiovese和Merlot。Sangiovese在當地產量不算高，它使Siepi更添勁度，而Merlot則和順酒身，使酒不被Sangiovese中強烈的丹寧所蓋。Siepi的層次複雜細緻，豐厚濃郁而不失其典雅格調。此外，這款酒帶有黑莓和咖啡香味，有如橡木香，雨天閒來閱讀，此酒相伴一樂也。

Mas de Daumas Gassac Blanc 1998

Vin de Pays de L'Herault, France

\$244, Remy 2523 5904

Mas is the southern French term for a Domaine and Daumas Gassac is regarded as the Grand Cru of the south. This is a blend the popular Chardonnay, the rare and fragrant Viognier and the popular southern grape Gros

Manseng, which adds body and fullness on the palate. The appearance is medium yellow, which normally suggests bottle age but in this instance, the deeper colour indicates the difficulty to handle Gros Manseng. The aromas are very complex and are both fragrant and rich. The palate is full and flavourful with a gentle roller-coaster profile (both flavour high and low-notes). Finishes dry and balanced. The 1980 vintages of this wine are still delicious and immaculate. Serve with Salmon Gravalax.

Mas 是法國南部用語，意思為莊園。Daumas Gassac則被視為法國南部的特等酒莊。這款酒混有極受大眾喜愛的Chardonnay、罕有和香味十足的Viognier，以及盛產於法國南部的Gros Manseng，令酒質結實，口感十足。色澤通常是鑑別酒齡的指標，但對這款酒則應用不上。其略呈深黃色，主要是反映了Gros Manseng在處理上的難度。這款酒的香味層次複雜，既有馥郁芳香，酒質亦豐盈濃郁，入口甜美，初則澎湃，後則收斂，收結時予人均衡乾爽之感。若是由1980年起陳年，美味芳醇依然，享受完美無暇。配合Salmon Gravalax尤佳。

Byron Estate Pinot Noir 1997

Sierra Madre Vineyard, Santa Maria Valley, California

\$430, Remy 2523 5904

Possibly the New World's best Pinot Noir! Typically, the New World style is less than complex, mostly straight forward, lacking finesse, overly 'sweet' and sometimes with enough oak to anger the environmentally conscious. This Byron Estate single vineyard Pinot is everything that most American Pinot isn't. Even those famous brands from Oregon in the Pacific Northwest region rarely achieve the incredible level of complexities and balance between all the elements. Is it worthy of a 'Burgundian Style' tag? Yes, most Burgundian producers would love to claim credit. If you think that the winemakers at

Robert Mondavi have forgotten how to make quality, handcrafted boutique wines, Byron Estate will change your mind. Serve with smoked trout but drink on your own!

這款酒可能是美洲新大陸最佳的 Pinot Noir 系列，富有本土氣息——直率而不複雜，又不花巧，但其甜度略重、橡木香十足的特性，或會惹來環境關注人士的不滿。這款佳釀的特質有別於美國大多 Pinot，即使是太平洋西北部俄勒岡州出產的多款名釀，鮮能達到如此層次複雜和各部份元素均衡配搭的優質水準。所以在這款佳釀加以「Burgundian Style」標籤，又豈不是實至名歸呢？的確，絕大多數 Burgundian 的釀酒商均渴望博取稱譽。若你認為 Robert Mondavi 的釀酒商已忘記了精心釀製優質佳釀的竅門，你便錯了，因為 Byron Estate 實為 Robert Mondavi 的旗下。以煙鱒魚配搭甚妙，適宜一人獨享。

Carmen Merlot Reserve 1997

Rapel Valley, Chile

\$140, Sinolink 2408 3090

Another Chilean Merlot? Only when it is good and this Carmen reserve is very good. Beyond the fact that the winemaker has done two to three years at the winemaking Mecca of Chateau Margaux. For the fourth year in a row, *Wine and Spirits Magazine* has nominated Carmen as 'Chilean winery of the year'. It is dark and silky. The aromas are all plum, dark fruit and sweet oak, perhaps lacking a little complexity in the ideal world but the palate is rich and very smooth. The finish is flavourful and the 10-15 per cent Cabernet adds a firm structure as well to ensure the five to seven years of cellaring. Try with certified Angus Beef sirloin.

又一款智利 Merlot? 只要是佳釀，再作介紹又何妨呢！而這款 Carmen reserve 實在值得推介。釀酒商花了兩至三年時間親往 Chateau Margaux 酒莊取經，得此佳釀，這款酒亦連續第四年被 *Wine and Spirits* 雜誌提名為智利全年最佳好酒。這款佳釀色深，入口如絲幼滑，李子、深色水果和香甜橡木使酒的果味十足，只要層次可再加複雜，此酒便無懈可擊。口感濃郁順滑，收結時餘韻無窮，10至15%的 Cabernet 令酒質更為結實，可在酒窖陳藏五至七年，宜配搭經檢定合格的安格斯牛排。

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Business lunches

商務午餐精選

Great Eagle Hotel

The Bostonian Restaurant at Great Eagle Hotel is serving a set luncheon daily. Diners can choose appetizers from the set menu or pick their favourite sashimi, oysters, fresh fish and salad from the Raw Bar. Steaks and seafood are served for entrées, in addition to desserts, with the menu changing every two weeks. HK\$168. Tel. 2375 1133 ext 2070.

鷹君酒店

鷹君酒店美岸海鮮廳逢星期一至五供應精美午膳套餐，為愛吃海鮮的顧客帶來更多新選擇。套餐的頭盤種類繁多，除有湯類、沙律外，客人亦可到海鮮吧選擇多款新鮮魚生、壽司、生蠔及沙律作頭盤。菜譜每兩星期更換一次。套餐價錢為每位168港元。電話：2375 1133 (內線 2070)。

Renaissance Harbour View Hotel

The hotel's Slim & Trim Lunch Buffet (above) has a new look and menus. Those watching their weight can choose from a salad bar, pasta or noodle dishes, hot soup, vegetables, seafood, meat and curries. Japanese food lovers can also try the fresh sashimi and sushi, in addition to the newly introduced California hand rolls, prepared on the spot by the hotel's chefs. Low-calorie desserts are also served. HK\$160. Tel. 2802 8888 ext 6353.

The hotel's newly appointed Executive Chef, European cuisine, Paul Chandler, has designed a new set lunch menu at Lobby Lounge, which offers more variety and more flexibility. Featuring a salad bar, soup of the day and desserts at HK\$98 per person. For HK\$145, diners



also get to choose one of two main course (either fish or meat) served daily. Tel. 2802 8888 ext. 6983.

The hotel's coffee shop serves an international selection of 12 main courses which include, among others: beef brisket curry, baked pork chop with fried rice, baked chicken "Portuguese" style, fried rice "Fuzhou" style, roasted pork neck "Thai" style, stir-fried spaghetti in satay sauce, grilled sirloin steak in garlic sauce, fillet of sole meuniere, pork knuckle with sauerkraut, and Renaissance club sandwich. HK\$88. Tel. 2802 8888 ext. 6970.

萬麗海景酒店

酒店的健量自助午餐現已煥然一新，為注重健康的顧客帶來沙律、粉麵、熱湯、蔬果、海鮮、肉類和咖喱等多款選擇。喜愛日式食品的人士可品嚐新鮮魚生和壽司，以及由主廚即點即製的最新推介加州手卷。此外，還有低卡路里甜品供應。每位160港元。電話：2802 8888 (內線 6353)。

酒店最近委任的行政總廚——西餐 Paul Chandler，為大堂酒廊設計了嶄新的午膳菜譜，讓您享有更廣的美食變化、更大的選配彈性。自助沙律吧、是日餐湯連甜品，每位98港元。加配每日提供的兩款精選主菜（魚或肉類任君挑選）的其中一款，每位145港元。電話：2802 8888 (內線 6983)。

咖啡座的地道風味午餐推介12款主菜，計有咖喱牛肉、烤豬扒、葡式烤雞、福州炒飯、泰式燒豬頸肉、意大利粉、牛腰扒、鯪魚柳、特色三明治等。每位88港元。電話：2802 8888 (內線 6970)。

The Excelsior

ToTT's Asian Grill & Bar has introduced a new lunch buffet concept that is based on an appetiser and dessert buffet, along with a choice from five main course options. Popular appetisers served include fresh sashimi, sushi, oysters and yabbies along with salads

and small appetisers, and excellent selection of desserts. HK\$198. Tel. 2837 6786.

The Excelsior's Cammino, Italian restaurant Cammino serves a two-course menu which comes with an antipasta buffet and a choice of main dish, such as porcini mushroom risotto or poached black cod. The restaurant also serves a wide variety of pasta, meat, seafood and vegetarian dishes. HK\$158. Tel. 2837 6780.

怡東酒店

ToTT's亞洲扒房及酒吧推出全新自助午餐，以頭盤和甜品為推介重點，伴以五款主菜可供選擇。令人難以抗拒的頭盤包括新鮮魚生、壽司、生蠔、蝦和多款沙律及精緻前菜，另有多種精美甜品，帶給食客無限驚喜。每位 198 港元。電話：2837 6786。

Cammino 意大利餐廳的兩道菜套餐包括意大利前菜自助餐和主菜，主菜可選香檸松茸飯、烤羊鞍配蠶豆茸或香煎龍利配麻菜沙律等；此外，還有不同的麵食、肉類、海鮮和素菜，定有一款合您心意。每位 158 港元。電話：2837 6780。

Holiday Inn Golden Mile

The hotel's Avenue Restaurant & Bar is serving modern European cuisine prepared by Chef Marc Toutain. Avenue offers a variety of fixed-lunch menus that include vegetarian fare. HK\$178 for two courses, or HK\$198 for three courses. Tel. 2315 1118.



金域假日酒店

雅梵妮餐廳及酒吧的總廚 Marc Toutain 呈獻別具特色的現代歐陸風格美食，為顧客提供多款午餐精選，包括素菜。兩道菜 178 港元、三道菜 198 港元。電話：2315 1118。

Hotel Miramar

The hotel's Dong Restaurant is serving a shark's fin and dim sum set lunch, which includes braised shark's fin soup, two dim sum dishes, vegetables, congee and dessert. HK\$138. Tel. 2315 5166.

The Miramar's Xi Restaurant is offering a business set lunch which for starters offers a

choice of sashimi, smoked salmon, fresh oysters, crispy salads and soup of the day. Entree dishes include marinated sea bream with fresh dill on taro sauce, poached lobster and scallops, baked sole fillets with cafe de Paris butter, mixed grill with cranberry sauce and deep-fried herbs, and sauteed chicken breast with fedelini and pinenuts, followed by a dessert buffet offering cakes, mousse and fruit, tea or coffee. HK\$138. Tel. 2315 5155.



美麗華酒店

東宮呈奉午市排翅和點心套餐，菜式包括紅燒排翅、點心兩款、時菜、粥和甜品。每位 138 港元。電話：2315 5166。

西宮商務午餐的頭盤選擇有刺身、煙燻三文魚、鮮蠔、沙律和精選餐湯。主菜可選魚、龍蝦、扇貝、烤肉、雞胸，以及精美糕點、奶凍、鮮果等自助甜品和咖啡或茶。每位 138 港元。電話：2315 5155。

Mandarin Oriental

Man Wah, the hotel's signature Cantonese restaurant, is serving a set business menu, which includes roasted fillet of eel and barbecued pork, double-boiled shark's fin soup with sea conch, winter melon and Kam Wah ham, stirfried sliced chicken with chilli and vegetables, deepfried yellow croaker with black vinegar sauce, braised mustard green with crabmeat, fried rice with diced seafood in X.O. sauce, chilled coconut cream with palm seeds, mango, pomelo and melon, and Chinese tea. HK\$588. Tel. 2522 0111.

文華東方酒店

文華粵菜館最新推出的商務套餐菜式豐富，計有燒鰻拼叉燒、科夾瓜螺頭翅、川椒翠雞球、糖醋菊花魚、蟹肉扒菜膽、X O 醬海鮮飯、楊枝甘露和中國名茶。每位 588 港元。電話：2522 0111。

Hotel Furama

The hotel's La Ronda Restaurant offers a wide selection of set menus, including Japanese, curry, Chinese BBQ, pasta or carv-

ing set, which includes a soup, fresh fruit as well as coffee or tea. HK\$138. Tel. 2848 7422.

Furama's Lau Ling Bar offers a lunch buffet from Monday to Friday serving salads, freshly cooked pasta, a roast, oysters, and a selection of hot items and desserts. HK\$178. Tel. 2842 7506.

富麗華酒店

旋轉餐廳的中午套餐提供日式美食、印度咖喱、廣東明爐燒味、意大利麵食和西式烤肉，務求滿足您的不同口味。每款套餐均奉上餐湯、鮮果和咖啡或茶。每位 138 港元。電話：2848 7422。

劉伶吧逢星期一至五備有自助午餐，獻上沙律、新鮮麵食、燒烤、蠔和多款熱盤及甜品，任君挑選。每位 178 港元。電話：2842 7506。

Harbour Plaza Hong Kong

The hotel's restaurants are serving a variety of lunch options. These include: The Promenade - Chinese dim sum lunch with dessert buffet at HK\$88. International lunch buffet at HK\$145. Robatayaki - special robatayaki set lunch from HK\$90. Harbour Grill - executive luncheon at HK\$168. Pit Stop & Dino's Italian lunch buffet at HK\$145. Corner Cafe - home-made bruschetta with freshly sliced parma ham at HK\$45. Tel. 2996 8678.

海逸酒店

海逸酒店多家餐廳獻給您的午膳套餐包括：The Promenade—中式點心午餐連自助甜品(每位 88 港元)和國際美食自助午餐(每位 145 港元)；Robatayaki—精選爐端燒定食(每位 90 港元起)；Harbour Grill—行政午餐連咖啡或茶(每位 168 港元)；Pit Stop & Dino's—意大利風味自助午餐連汽水一杯(每位 145 港元)；Corner Café—自製意式香脆麵包配意式火腿(每位 45 港元)。電話：2996 8678。



All prices are subject to 10 per cent service charge. 以上價格須另加一服務費。



The Women Executives Club had a hauntingly enjoyable night and raised some money for a good cause at Ocean Park's Yan Chai Charity Night on October 19.

女士會於 10 月 19 日假海洋公園舉行的仁濟慈善夜，歡度了令人難忘的愉快時刻，亦為主辦機構籌得善款。

Eye Spy 活動花絮

Members have fun during the e-Committee's Happy Hour held at Jah. e-委員會在 Jah 共聚歡樂時光，各會員輕談淺酌，樂也融融。



Speakers from the October 16 workshop on "Work Visa Policies & Schemes in Hong Kong" were (L-R) Benny Chung of China Digital satNet Ltd; Simon Wong of Bright Future Pharmaceutical Laboratories Ltd, John Wan of InvestHK, moderator Allen Kuo of Societe Generale; and Henry Siu of the Immigration Department.

10 月 16 日「來港就業的簽證申請」工作坊的講者，計有(左至右)中國衛星寬頻網絡鍾德賢、澳美製藥廠黃昌滿、投資推廣署溫頌安、法國興業銀行郭宏德(兼任主持)及入境事務處蕭松傑。

AT THE POST-POLICY ADDRESS LUNCHEON 《施政報告》午餐會



Chief Executive Tung Chee-hwa (right) and HKGCC Chairman Christopher Cheng at the Post-Policy Address luncheon on October 12.

行政長官董建華(右)與本會主席鄭維志在 10 月 12 日的《施政報告》午餐會。



(L-R) British Chamber of Commerce Chairman Mervyn Davies, Secretary for Justice Elsie Leung, and Australian Chamber of Commerce Chairman Alan Johnson.

(左至右)英商會主席戴維斯、律政司司長梁愛詩和澳洲商會主席莊信。



(L-R) Dutch Consul General Jochum Haakma, Indian Consul General Ashok K Kantha, and Mexican Consul General Armando Jarque.

(左至右)荷蘭駐港總領事夏旭衡、印度駐港總領事康特和墨西哥駐港總領事哈爾克。



(L-R) HKGCC Legco Representative James Tien, Deputy Chairman of the Federation of Hong Kong Industries Kenneth Ting, and HKGCC General Committee member Jeffrey Lam. (左至右)本會立法會代表田北俊、香港工業總會副主席丁午壽和本會理事林健鋒。

CHAMBER FORECAST

UPCOMING EVENTS

- 21 November**
Roundtable Luncheon: Legal Aspects of Franchising in China
小型午餐會：開拓國內特許經營業務法律須知
- 22 November**
"China's Entry into the WTO & the Impact on Hong Kong Business"
WTO Update Workshop Series – Telecommunications Sector
- 26 November**
"China's Entry into the WTO & the Impact on Hong Kong Business"
WTO Update Workshop Series – Textile and Clothing Sector
- 26~30 November**
Pacific Economic Cooperation Council (PECC): "14th General Meeting"
- 28 November**
培訓課程：深圳經商稅務及投資法規
- 30 November**
Training: Work Improvement Team and Decision Making
(Cantonese)
工作改善小組及決策方法
- 2~7 December**
Study Mission to Yunnan and Guangxi 廣西，雲南訪問團
- 3~5 December**
Asian Securities Analysts Federation (ASAF) 2001 Conference: "Asia – The Third Global Financial Zone"
- 3 December**
Training: Requirement on Representative Officers in China
(Cantonese)
常駐大陸代表處應注意的操作規範
- 4 December**
Training: Policy on Export Value-Added Tax Refund and Its Impact on Foreign Enterprises
(Cantonese)
最新中國稅務退稅制度
- 5 December**
Training: Coaching & Teambuilding Skills for Managers & Supervisors
(Cantonese)
如何發揮員工之團隊精神增加工作效率
- 5 December**
Training: Setting Up a business in the PRC (Cantonese)
如何在內地成立公司
- 6 December**
Training: From TQM to Business Excellence (Cantonese)
從全面優質到卓越管理
- 6 December**
Training: How to be a Professional Assistant (Cantonese)
- 6 December**
Training: Handling Tax Audits in the PRC (Cantonese)
怎樣處理內地之稅務調查
- 7 December**
Training: Professional Selling Techniques for Sales Team
(Cantonese)
專業銷售技巧
- 13 December**
The 8th Annual Hong Kong Business Summit
- 15 December**
Heart Health at Work – Health Check and Educational Talk
- 15 December – 7 January, 2002**
The 36th Hong Kong Products Expo 工展會
(HKGCC as a co-organiser)

COMMITTEE MEETINGS

- 22 November**
General Committee Meeting
- 23 November**
Americas Committee Meeting
- 28 November**
Europe Committee Meeting
- 11 December**
Environment Committee Meeting
- 13 December**
HKCSI Executive Committee Meeting

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

OUTBOUND MISSIONS

- 2-7 December**
Mission to Yunnan and Guangxi 廣西，雲南訪問團

MARK YOUR DIARY

- 13 December**
The 8th Annual Hong Kong Business Summit, Hong Kong Convention and Exhibition Centre

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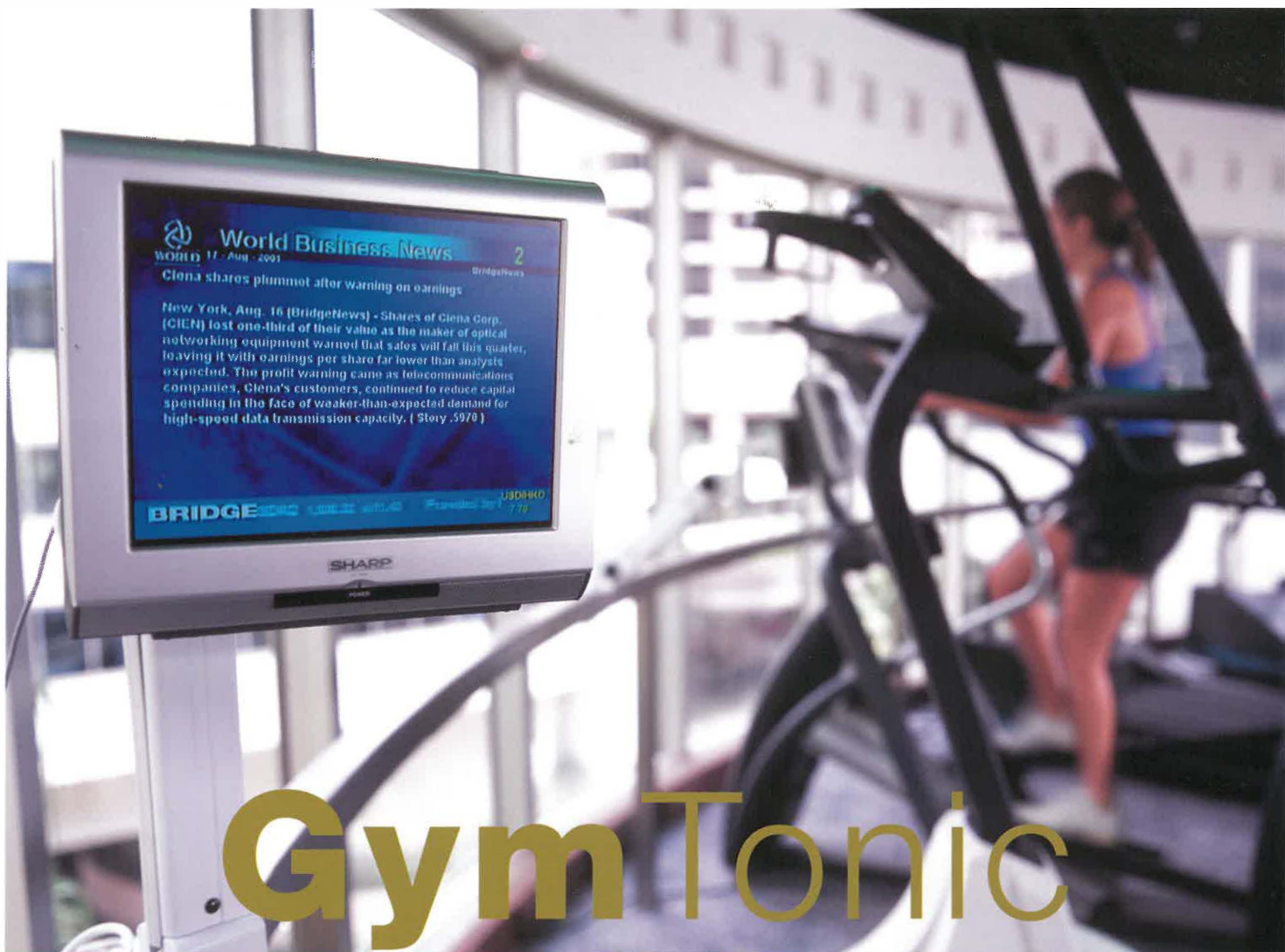
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