

# THE BULLETIN

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## Island Getaway

Resort development on Lantau offers great potential if we can get our act together



## Island Getaway 消閑度假新天地

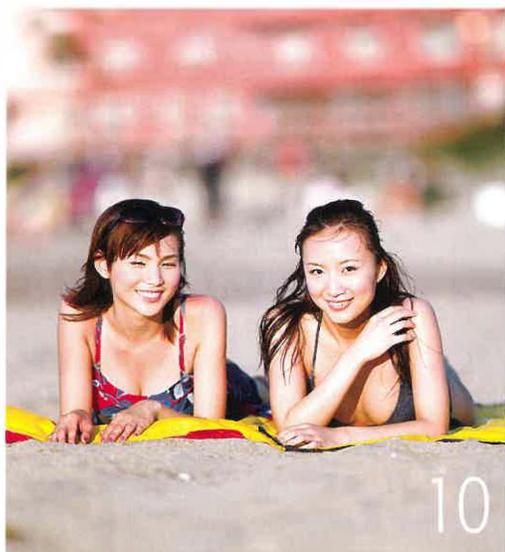
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# Members in Touch

## 讀者來鴻

### DROWNING IN SPAM

In your July cover story, "Drowning in Spam," you touch on ways that government and the industry can tackle the problem of spam. Unfortunately, as you mention, spam is a global issue that will require cooperation among all nations if this is to be combated. You also mentioned that most spam in Hong Kong originates from Asia, with China being one of the biggest culprits.

I have to admit that I am not totally convinced of the Hong Kong Internet Service Providers Association's statistics, or reasoning. Based on my own experiences, I would say that roughly 90 percent of all the spam I receive is from companies in the United States selling everything from car deals to mortgage restructuring plans to prescriptions. Every now and again I will get something in Chinese, but they are few and far between. Spam from other Asian countries is almost non-existent – with the only exception of Taiwan.

I therefore think the source of much of the world's spam is American firms, who perhaps are paying Mainland companies to send out their spam for them, which would explain the "originating" reasoning. I think we will need to look beyond where spam comes from and target directly the companies that are peddling their wares at our expense.

Terry Leung  
Central

### 垃圾電郵泛濫

上期貴刊的封面故事「垃圾電郵泛濫」一文，討論政府和業界對付垃圾電郵的方法。然而，一如文中所述，濫發電郵是全球問題，需要各國通力合作才能解決。文中又提到，香港大部分垃圾電郵來自亞洲，而最大源頭是中國。

我並不完全相信香港互聯網服務供應商協會的統計數字或理據。憑個人經驗，約9成垃圾電郵來自美國公司，推銷的商品包括汽車、按揭重組計劃、藥方等，數之不盡。偶然我也會收到中文垃圾電郵，但始終不多。除台灣外，來自其他亞洲國家的垃圾電郵實在寥寥可數。

因此，我相信全球垃圾電郵大多源自美國公司，也有可能是它們聘用內地公司代發垃圾電郵，這便能合理解釋中國是垃圾電郵主源頭的現象了。我認為，我們不應執著於垃圾電郵的來源國家，而應直接對付那些令人不勝其煩、藉濫發電郵促銷產品的公司。

Terry Leung  
中環

Got something to say? Then make your voice heard in *The Bulletin*. Send your letters to: **The Bulletin, HKGCC, 22/F, United Centre, 95 Queensway**. Or email, [bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk) 有意見，想發表？《工商月刊》是理想渠道。來函請交：金鐘道95號統一中心22樓香港總商會《工商月刊》；電郵：[bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk)。

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# Enhancing Our Harbour Front

It is easy to understand why Victoria Harbour evokes so much emotion. Local people and tourists alike have a deep affection for this symbol of Hong Kong. And this very much includes members of the business sector.

Perhaps the business community's appreciation of Victoria Harbour's value is nowhere better illustrated than by the ubiquitous harbour backdrop that appears in countless corporate brochures. As one notable former business person said of the harbour: "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." These were the words of Tung Chee-hwa, HKSAR's Chief Executive, in his 1999 Policy Address.

It is a pity that the harbour has been the subject of acrimonious debate over the past year, when the government and the community seemed divided over the extent of reclamation that should be allowed. With the courts having delivered a definitive judgement on the interpretation of the Harbour Protection Ordinance, the Hong Kong community should now work together not only to protect, but to enhance the value of this prized asset of the Hong Kong people.

As early as three years ago, the Chamber issued a "Position Paper on the Harbour" in which we stated clearly our belief that the harbour and waterfront play a central role in Hong Kong's aspirations to become a world city. We outlined a few suggestions on enhancing our waterfront, and many of these are as relevant today as they were then.

Among other things, the Chamber championed the idea of a "Harbour Walk," a promenade on either side of the harbour. I believe the community is united on the need for such a promenade. The question is no longer whether one is needed, but how to achieve it.

A harbour promenade for a world class city should be much more than just a walkway. It should be interesting and attractive, with such amenities as bicycle lanes, alfresco dining and street entertainment. Tourists and locals alike will enjoy the ambience with a mixture of restaurants, bars and retail outlets as well as cultural activities unique to Hong Kong. I am sure many business people will be happy to be involved in the beautifying of our harbour front, whether in the design of public spaces or the building and maintenance of facilities. There should also be more activities to engage the public, such as design competitions. Needless to say, public access to the waterfront must be improved.

Before we get our ideal waterfront, an immediate task ahead is to get rid of the unsightly and incompatible

constructions one finds scattered alongside the harbour. For some inexplicable reason, utility installations or pump stations always occupy the prime sites; they should be repositioned where possible. Those that cannot be removed should be beautified using natural attractive colours and distinctive designs to make sure that they are no longer visually intrusive.

One particular problem in the harbour is that of the public cargo working areas, a clearly incompatible land use. To house them in the inner harbour is a misappropriation of scarce public resources; it is also at odds with Hong Kong's knowledge-based world class ambitions. It would be far preferable either to re-locate these areas to outside the Central Harbour or to have their functions taken over by other port operators such as the River Trade Terminal, the mid-stream operators and the container terminals. The existing sites should be re-zoned for tourism, entertainment and other service industries that are more in keeping with a world-class harbour.

Speaking of unsightliness, it goes without saying that cleanliness in the harbour is imperative. We must do our best to collect floating rubbish, or better still, prevent rubbish entering the harbour. This applies not just to solid waste but also to waste water, and in this regard the government's current consultation on the Harbour Area Treatment Scheme should be studied seriously to ensure that Hong Kong uses the best and most effective sewage treatment solution for the harbour.

I have highlighted a few tasks in enhancing our harbour front. None of them is easy; to do all

will be a large undertaking. A major challenge that could stand in the way is the disparate interests of the various government departments that have oversight of the harbour. Recently there were calls for a harbour authority to be established to centralise decision-making and implementation of harbour-related projects. This is similar to the idea proposed by the Chamber three years ago of a Waterfront Authority. While the Chamber is no big fan of larger government bureaucracy, Victoria Harbour is certainly important enough to warrant the creation of a new centralised agency.

The government recently established the Harbourfront Enhancement Committee, and I see that as a positive step. It can act as a think-tank to benchmark the development of Hong Kong's waterfront against other cities such as Sydney, San Francisco and Vancouver. More significantly, it could serve as a transitional arrangement towards the creation of a harbour authority in the fullness of time. **B**



Anthony Nightingale  
黎定基

Anthony Nightingale is Chairman of the Hong Kong General Chamber of Commerce.

# 美化維港海濱

**維**港問題引起社會各界強烈回響，這是不難理解的。維港是香港的象徵，市民、遊客和商界人士對它自然有深厚感情。

眾多企業，均愛在公司資料簡介冊中採用維港景色的圖片，可見商界重視維港的價值。一度是商界名人的香港特區行政長官董建華在1999年施政報告中說：「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，沐浴海風，欣賞美麗景色。」

遺憾的是，去年維港問題引起各界激辯，政府和市民對填海範圍有意見分歧。如今，鑑於法院已就《保護海港條例》的詮釋頒布最終裁決，各界應同心協力，在保護維港的同時，致力提升其價值。

早於三年前，本會發表「維港立場書」，當中闡明我們的信念——維港和海濱一帶的發展對香港晉身世界都會舉足輕重。我們還提出多項美化海濱的建議，其中大部分至今仍然適用。

本會在立場書中力倡「維港走廊」的構思，即沿維港兩岸興建海濱長廊。我相信市民均歡迎這項建議，問題只是如何將建議付諸實行。

一個國際都會的海濱長廊，不應純粹作為行人通道。這道長廊應該有趣味和特色，設有單車徑、露天餐廳和街頭表演區等。旅客和市民也會喜歡富地道特色的食肆、酒吧、商店和文娛活動，從中感受都市的氣氛。我深信商界樂意參與維港海濱的美化工作，如設計公眾場地、興建和保養設施等。我們還應舉辦更多有公眾參與的活動，如設計比賽。當然，我們也須改善前往海濱的路徑。

然而，若要美化維港兩岸環境，當務之急是清除那些

難看、與周圍環境格格不入的海傍建築物。不知何故，一些公用事業的裝置或抽水站往往佔據了最佳位置。這些設施應盡可能遷往其他地點，不能遷走的話，就利用顏色和設計加以美化，以改善海傍景觀。

另一個需要重視的問題，是維港兩岸的公眾貨物裝卸區。把貨物裝卸區設於內港，實在不智，不單浪費珍貴的公共資源，更與香港成為知識型世界級都會的目標背道而馳。較可取的辦法是把貨物裝卸區遷離海港中心區，或交由其他港口營運商管理，如內河碼頭、中流作業營運商和貨櫃碼頭。裝卸區現址亦應重新規劃，供旅遊、娛樂和其他服務行業之用，致力使維港成為世界一流的海港。

此外，保持海港清潔也十分重要。我們須盡力清除海面垃圾。當然，最好是不讓任何廢物，包括固體廢物和污水進入維港。目前，政府正就「淨化海港計劃」諮詢公眾，我們須認真研究有關方案，以確保採用最佳和最有效的污水處理方法淨化維港。

上述幾項提升海港質素的工作皆不易為，合起來更是一項規模龐大的工程。推行困難之一，是管理海港事務的各個政府部門各有專職。最近，不少人要求成立海港管理局，統一決策和執行工作，與本會三年前提議的海濱管理局類似。雖然本會不主張擴大政府架構，但維港發展對香港未來舉足輕重，增設部門專責管理也是合理的。

政府最近成立了共建維港委員會，我認為，這是一項積極的舉措。該委員會扮演智囊團角色，借鏡悉尼、三藩市和溫哥華等市，為香港海濱發展出謀獻策。再者，該委員會亦可作為建立海港管理局之前的過渡性組織。 **B**

黎定基為香港總商會主席。

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# HKGCC and the 2004 Legco Elections

Many of our Chamber members are eligible to vote in the September 12 Legco elections in the geographic constituency in which they live. The Chamber certainly hopes that for the sake of community involvement, as many of those who are eligible to vote as possible will exercise their right to do so.

But the Hong Kong General Chamber of Commerce also possesses, under the current constitutional arrangement, a functional constituency – Commercial First – seat in Legco. All of you know the incumbent for our position in Legco, the Honourable James Tien. He has served our Chamber extremely ably for the past six years, and now he has decided to forego running for the Chamber seat in order to run in the New Territories East geographical constituency.

As *The Bulletin* went to press, it was unclear how many candidates planned to declare formally with the Hong Kong Government that they were interested in taking over James Tien's role of representing the Hong Kong General Chamber of Commerce in Legco. Whether a person wants to run for this position is his/her personal choice and not decided by the Chamber or its leadership. In the event there is more than one candidate registered to run for the Chamber Legco seat, the determination of the winner is by Chamber members who have registered with the government. The winner is not decided by the Chamber General Committee, nor by any "back room dealing." The Chamber Secretariat plays a strictly neutral role if the seat is contested, and the General Committee will not

endorse any candidate. Individual GC members, and individual members, make up their own mind and support whichever candidate they prefer.

Candidates are, of course, free to use different fair tactics – as long as they follow the strict campaign and election rules laid down by the Hong Kong Government – to campaign to try to win votes. They should also present their own policy positions to members. But the final result will be decided by registered voters of the Chamber casting their ballot on September 12. In the coming weeks, candidates will be campaigning to represent the Chamber in Legco. Members who have not registered are not eligible to vote this time, but I urge you to register your company for future elections in the Chamber constituency. If more than one candidate decides to run for the seat, we will organise townhall forums to debate issues.

Of course, there is always the possibility that only one person puts his or her hat into the ring for our Legco seat. In such an event, that one candidate will be the winner by default.

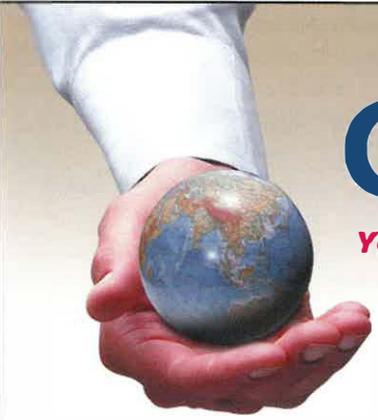
However, we will still organise a townhall forum for that person so that you can express your views so that the future Legco rep can represent you better.

Elections are a crucial part of democracy, on which road we are gradually heading. People should be encouraged to run, and people must be encouraged to vote. Let us treasure the right to vote! **B**



Dr Edén Woon 翁以登博士

**Dr Edén Woon** is CEO of the Hong Kong General Chamber of Commerce.



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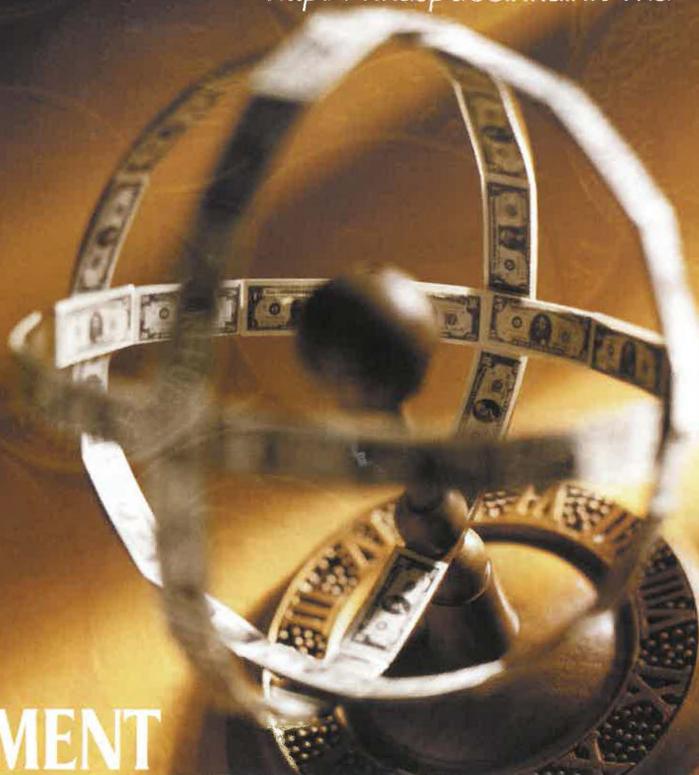




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# 總商會與 2004 年立法會選舉

**新**一屆立法會選舉將於 9 月 12 日舉行，本會許多會員均有資格於所屬地方選區投票。本會衷心盼望有投票權的會員均能於當日投票，一盡公民責任。

根據現行政制安排，香港總商會在立法會功能界別——商界（第一）界別，擁有一個議席。大家都知道，田北俊是本會現任立法會代表。過去六年，田氏為本會事務盡心盡力，表現出色。如今，他決定放棄角逐此界別議席，轉戰新界東地區議席。

截至本刊付印時，還未知有多少人希望成為田氏接班人，報名競逐新一屆立法會的總商會議席。誠然，參選與否，純屬個人選擇，並非由本會或本會領導層決定。若角逐本會立法會議席的候選人超過一名，將由已登記為本功能界別選民的會員投票選出，而非由理事會選出或「內定」。競選過程中，本會秘書處絕對保持中立，理事會亦不會支持任何候選人，全然由理事會個別成員和會員自行作出投票決定。

當然，候選人可各出其謀，運用各種公平手法拉票，和向會員介紹其政治立場，惟一切必須符合香港的競選和選舉法則。而選舉結果，將由已登記具選民資格的會員於 9 月 12 日投票選出。未來數週，候選人將會進行競選活動，以爭取成為本會立法會代表。未登記為功能界別選民的會員，將無法在今次本界別之選舉中投票。我呼籲這些會員公司盡早登記，好讓日後享有投票權。若角逐議席的候選人多於一名，本會將舉辦議事論壇，為候選人提供論辯機會。

若最終只得一人競逐議席，該候選人將會自動當選，但我們仍會舉辦議事論壇，讓大家向新一屆的立法會代表發表心聲，反映意見。

香港正努力邁向民主，而選舉正是民主的基礎之一。有志參選的，應積極行動；已登記為選民的，應踴躍投票。讓我們好好把握投票權利！ **B**

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# Island Getaway

Everyone agrees that tourism development on Lantau Island offers great potential, but no one can agree on how this should be taken forward



A

s Tina Turner sings in the old “Simply the Best” TV commercial in the 1990s, Hong Kong has a hell of a lot going for it. Endless superlatives flashing on the screen for the entire track would raise even the most jaded of travellers’ eyebrows. We have the world’s deepest aquarium, the longest moving walkway, the best airport, the most Rolls Royces, the largest seated Buddha ... but one key ingredient in many countries’ tourism promotion packages not mentioned in the ad was resorts. After all, we can hardly compete with Thailand’s Koh Samui, or Indonesia’s Bali, universally revered as “Heaven on Earth.” But why can’t we be something in between?

Duncan Pescod, Deputy Commissioner of the Tourism Commission says, “It seems to us there is potential for this kind of development, but it doesn’t matter what we think, it depends on what the private sector thinks, as they are the ones who drive such developments, not the government.”

Clive Noffke of the Green Lantau Association, says he believes community-based tourism that doesn’t spoil the charm of the island does have potential, but “my reaction to developing resorts on Lantau is that it is not a renowned tourist destination. And if you are talking about beach resorts then the water here is not that pretty, and quite dirty most of the year.”

### The Mainland wave

Hong Kong has been promoting itself as a “shopping paradise” and an “East meets West melting pot” for years. The combination has attracted tourists from around the world for decades, but the problem now is that Hong Kong’s appeal to international tourists is waning.

The waves of Mainland tourists coming to Hong Kong perpetually smash monthly visitor arrival records, but hide the fact that visitors from other destinations are ebbing.

In the first five months of this year, 4.8 million Mainlanders visited Hong Kong, up from 2.4 million in 2002 and 2.7 million last year, despite SARS. Leaving the Mainland market aside, however, visitor arrivals from the rest of the world have been tapering off for some time. The Hong Kong Tourism Board’s statistics for January-May 2004 show that 3.5 million visitors from around the world (excluding Mainland China) visited Hong Kong, down 7.8 percent from the same period in 2002 (SARS distorts figures for 2003 so are not used here), and down 7.7 percent for January-May 2001.

Perhaps the decline in visitors from the rest of the world doesn’t really matter – after all Mainland visitors tend to stay longer and spend more than other tourists. But becoming dependent on a single tourism market obviously has its risks.

Moreover, “Visitors from Mainland China complain there is not much to do here,” points out James Lu, Executive Director of the Hong Kong Hotels Association.

The opening of Disneyland next year should quash such complaints, with nine out of 10 Mainlanders coming to Hong Kong after the theme park opens expected to visit the magic kingdom. Given the current growth in Mainland arrivals, that figure could hit 10 million by the time the park opens.

With Disneyland and the Tung Chung to Ngong Ping Cable Car coming on stream soon, and further down the road the convention and exhibition center at the airport, plus the Macau-Zhu-





hai bridge, Lantau could become an uncut diamond with the potential – if properly cut – to become the crowning jewel in Hong Kong's tourism promotion crown.

### Spa and resort development

A study conducted by the Hong Kong Tourism Association (now HKTB) in 1995 called *Vistour*, recommended that Lantau be developed to cater to the high-end of the tourism market, and that spa and resort developments should be a part of this.

Just last month, the Tourism Commission launched the “Consultancy Study on the Development of New Tourism Infrastructure – Spa and Resort Facilities,” which is scheduled for completion in early 2005.

“We have been working to identify sites that could be developed as resorts, both on Lantau Island and at Sai Kung, as well as other islands, and we do think there is potential for this kind of development,” Mr Pescod says.

Uris Fong, Vice President – Group Marketing & Sales of Miramar International Hotel Management Corp., which owns the 128-room Silvermine Beach Hotel on Lantau, is also enthusiastic about resort development on the island if it is done correctly.

“Lantau definitely has huge potential to become an important tourist destination, because the island as a whole offers a lot of attractions, such as the Big Buddha, the fishing village at Tai O, and it has good beaches,” he says.

He's optimistic that the opening of Disneyland will encourage more tourists to explore other parts of Lantau. Anticipating more visitors, the group recently renovated the hotel's coffee shop and function rooms, and plans to start renovating rooms later this year in preparation for a new wave of guests.

He also believes spa and resort development on the island could be hugely successful if accessibility issues on the south side of the island can be resolved.

“Even if you do build a resort on the south side of the island, getting tourists there is very difficult because the Transport Department vigorously limits traffic on the roads. For example, we've been trying to get a license to operate a shuttle bus service for our guests for years without any luck,” he says.

If accessibility problems can be solved, and if developers can be tempted to build first-class resorts, then tourists will flock to them, says Mr Fong, in the same way that spa and resort hotels in Singapore, Bangkok and even Shanghai – hardly idyllic resort destinations – attract tourists from around the world.

But as Mr Lu points out, “Whatever we do, we have to be careful not to destroy the place. Any resort should blend in with the environment there and not disturb the natural beauty or atmosphere of Lantau.”

Strict controls to prevent polluting the environment should also be set in place and the number of rooms should be controlled to prevent drowning out the quiet, unspoiled attraction of the island, he added.

To accomplish this, he suggests the government offer land at cheaper rates to allow resort operators to build low-density resorts. “If the cost of land is so high that resorts would have to pack 500-plus visitors in to see any hope of recovering their investment, then this is the last thing that we want,” Mr Lu says.

Mr Pescod also cautions about the need to preserve the area. “My personal concern is that whatever development is taken forward is that it is done correctly. There are sites on Lantau that are spectacular so you have to make sure you don't destroy what you have.”

### Coordinating efforts

Community-based tourism has contributed to the charm and maintained the character of Lantau. Past projects have met with varying degrees of success. Local villagers have tried setting up holiday camps, restaurants and hotels. Few could be called roar-



雖然各界均認同大嶼山旅業發展潛力可觀，但對於發展方向，卻莫衷一是。

**猶** 記得90年代曾播出一個宣傳香港的電視廣告——廣告配上外國女歌手天娜端納 (Tina Turner) 的歌聲，隨著她高唱「Simply the Best」，畫面閃過多個香港創下的世界之最——全球最大的水族箱、最長的自動電梯、最佳機場、最多勞斯來斯房車、最大的戶外坐佛……精采畫面引人入勝，唯獨不見景致怡人的度假勝地——許多地區也以此作為旅遊宣傳重點。儘管香港難以跟有「人間天堂」美喻的泰國蘇梅島或印尼峇里島媲美，但我們能否在宣傳都市式旅遊玩樂之餘，亦增加悠閑度假式的旅遊賣點？

旅遊事務署旅遊事務專員栢志高認為：「對我們來說，這個發展方向是可行的，但關鍵並不在我們這裡，最重要是商界的看法，因為動力來自商界，而非政府。」

綠色大嶼山協會代表Clive Noffke相信，以大嶼山原有社區風貌作為賣點的旅遊具有發展潛力，但大嶼山並非著名旅遊勝地，海灘水質亦欠佳，若發展成海灘度假區也未必吸引。

### 「個人遊」熱潮

多年來，香港一直以「購物天堂」和「融匯中西文化」作旅遊賣點，吸引世界各地遊客到訪。然而，香港的旅遊魅力正逐漸減退。

最近，內地遊客訪港數字屢創新高，不過來自其他地區的遊客人數卻下跌。

單看今年首五個月，內地訪港旅客已達480萬人，遠超2002年的240萬人和去年的270萬人，沙土的陰影似乎已驅

散。但撇除內地旅客湧入，其他地區的游客數字已持續下跌好一段時間。香港旅遊發展局的統計資料顯示，2004年1至5月期間有350萬名旅客訪港（扣除內地旅客數字），與2002年和2001年同期（2003年的數字受沙士因素影響，故不予採用）比較，分別減少了7.8%及7.7%。

或許我們對跌幅不用太擔心，因為內地旅客一般留港期較長，消費也更多。不過，依賴單一旅客來源有一定危機。

而且，據香港酒店業協會執行總幹事呂尚懷表示，內地旅客抱怨香港的旅遊玩意不多。

幸而，迪士尼主題公園將於下年落成，或能紓緩內地旅客的不滿，因為他們的來港目的，十居其九是到迪士尼遊玩。觀乎近期內地旅客的增幅，估計迪士尼樂園開放會將內地旅客人數推高至1千萬。

迪士尼樂園、東涌至昂坪吊車線快將推出；加上不遠之外，在機場附近興建的會展中心，還有港珠澳大橋計劃，大嶼山勢將匯聚多方面優勢，若能善加雕琢，可望成為香港旅遊業宣傳冠冕上的璀璨寶石。

### 發展水療及消閑度假村

香港旅遊協會（現稱香港旅遊發展局）1995年進行的「香港的旅客及旅遊業研究」，曾建議在大嶼山開發高檔旅遊業，包括於島上興建水療及消閑度假村。

旅遊事務署上月公布，計劃就「發展新旅遊設施（水療及消閑度假設施）」進行顧問研究，並預期在2005年初完成。

栢志高稱：「我們相信本地有潛力開發消閑度假點，並正從大嶼山、西貢和其他離島地區之中揀選合適地點。」

ing successes, but as Mr Noffke points out, they could be if community-based tourism were policy led.

Mr Pescod at the Tourism Commission, however, says, “Virtually all developments in the tourism industry are industry led. I think there are opportunities out there and we hope businesses will come to us with a good proposal.”

While just about everyone agrees that resort development on Lantau has potential, they part ways on how this should be taken forward. Government says the private sector should take the ball, while the private sector says the government needs to take the lead.

Mr Lu points to Thailand, Singapore, and even the Mainland examples of how government leadership has created thriving tourism industries. In the Mainland, for example, the municipal governments get all the big developers together, explain their plan, and ask for support to make it a reality. They also ask what problems are involved and how they can be overcome, and provide assistance.

“In Zhongshan, for example, the Shangri-La Group have a beautiful hotel there. It’s not the kind of place that you would expect to find a Shangri-La hotel, but the government there offered them a proposal that was too good to offer,” Mr Lu says. “That is what we should be doing with Lantau; making the world’s top resort operators offers that are too good to resist.”

### Planning for failure?

While there is hope that tourism can be carefully managed to avoid ruining Lantau, the lack of a long-term development plan for the island could spoil the party.

Mr Noffke says the government’s Lantau Tourism Development task force, which is due to release its findings next year, is fast-tracking infrastructure projects.

“They will be looking at the whole of Lantau, but the public

are not allowed access to the meetings at all,” he says. “There is a great deal of secrecy behind the task force, which is worrying. They have said that they will consult the public on their proposals, but as we have found out in the past, by that stage it is already a done deal. The only question asked then is, ‘do you want green or pink tiles on the concrete?’”

Without coordinated planning and open consultations, however, efforts to develop a new side to tourism in Hong Kong are likely to fail.

“A complete, comprehensive plan connected to all other parts of Hong Kong and divisions is needed,” says Mr Lu. “We can’t have one department doing one thing and another department doing another; all these efforts have to be coordinated.”

The sewage outlet from Stonecutters Island Sewage Treatment Plant, for example, spews out treated sewage just to the east of Lantau. Another contentious issue is the building of a “super prison” on Hei Ling Chau, a sizeable island a stone’s throw south of Lantau.

“This is a very high profile project,” says Mr Noffke. “So even though the government says it will begin consultations, so much money will have already been spent on consultations and feasibility studies that it will have to go ahead.”

Why other sites were not considered, such as the New Territories, for the HK\$12 billion super prison is a mystery. But the idea of having one of the world’s best airports next to a soon-to-be international exhibition complex, Disneyland, the world’s largest seated Buddha, a Buddhist-related theme village and what will likely to be one of the world’s great cable car rides with a super prison on their doorstep sounds bizarre. Hardly the sort of view that would encourage companies to invest in building resorts. **B**



美麗華集團在大嶼山經營的銀礦灣酒店有 128 間客房，集團市務及營運副總裁方師舜對發展島上的消閒度假設施亦感到興趣，惟亦關注發展方向是否正確，和配套是否完善。

他說：「大嶼山大有吸引旅客的條件，島上有宏偉的大佛、純樸的大澳漁村，還有好些漂亮的海灘，不難成為旅遊熱點。」

方氏看好在迪士尼主題公園落成後，會有更多遊客到島上其他地方遊玩。為迎接預期出現的遊人潮，集團最近已重新裝修酒店的咖啡室和活動廳，客房的翻新工程亦會於年內稍後時間展開。

他認為在島上發展消閒度假設施應大有可為，惟有有關當局必須解決南大嶼山的交通接駁問題。

他說：「即使能在南大嶼山興建度假村，遊客出入也會極之不便。運輸署嚴格限制該處一帶的道路交通，我們一直希望為酒店住客提供穿梭巴士服務，但多年來牌照仍未獲批。」

若能解決交通接駁問題，加上能吸引發展商於島上興建高級度假村，方氏相信遊人會自然而至，就像新加坡、曼谷、甚至上海等談不上有閒適氣氛的大城市，當地的消閒度假酒店一樣吸引世界各地遊客入住。

然而，正如呂氏指出：「無論怎樣發展旅業，均須注重環保。度假村的設計應與島上環境自然融合，絕不能破壞島上風景。」

他續說，有關當局更須制訂污染管制措施，保護大嶼山環境。還要限制酒店房間數目，以防遊人太多，破壞島上寧靜閒適的氣氛。

呂氏建議政府以較低地價，出售土地予發展商興建低密



## 吊車之旅新體驗

東涌旅遊吊車項目全長 5.7 公里，車程約 17 分鐘。吊車將接載遊客往來東涌及昂平——全球最大青銅坐佛天壇大佛坐落之處。吊車服務預計於 2006 年初通車，地鐵公司表示車費待定，但價錢將會「極具吸引力」。

根據 30 年期的專營權協議，地鐵公司將擁有東涌吊車項目的發展和經營權，並會就每張售出車票向政府支付 1 港元專利稅。整個項目耗資 9.5 億港元（包括資本化利息），通車後首年料可吸引約 150 萬名旅客。

這項目還包括在昂平吊車站興建旅遊村，內有傳統風味茶館、佛理中心、村莊市集和高科技影院。

旅遊村將盡量配合昂平的環境和風貌，並以體現當地文化和宗教特色為主。

地鐵公司發言人表示：「早在項目開展時，我們已在設計和建造方面充分考慮環境和文化因素；也在揀選吊車系統和定纜時貫徹環保方針，盡量減少纜塔數目，避免對當地環境生態造成影響。」

項目將由 Skyrail-ITM (HK) Ltd 負責營運管理，該公司是澳洲旅遊熱點——開恩茲熱帶雨林吊車（全長 7.5 公里）的營運商。

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車程：約 17 分鐘（單程）

最高載客量：每小時每程 3,500 人次

車廂載客量：17 位乘客（10 個座位和 7 個企位）





## Cable Car to Enlightenment

The 5.7 km Tung Chung Cable Car Project, whisking tourists between Tung Chung MTRC station and Ngong Ping, site of the world's largest seated bronze Buddha, is scheduled to open in early 2006. The cable car journey will take approximately 17 minutes. MTRC says the fare for the ride has yet to be fixed, but it "will be attractive."

The MTRC will have the rights to develop and run shops under the 30-year franchise agreement, and will pay HK\$1 in royalties to the government for every ticket sold. About 1.5 million tourists are expected to ride the cable car in the first year of operations, which carries a price tag of HK\$950 million (including capitalised interest).

A Buddhist Village will also be built at the Ngong Ping Terminal as part of the project that will include a traditional tea house, a village square, a Buddhist Interpretive Centre, a country market and a high-tech film theatre.

To maintain the integrity of the cultural and religious precinct, the village will be compatible with the existing rural and religious character.

"Environmental and cultural issues identified early on in the design process have influenced the design and construction methodology," says the MTRC. "The selection of the particular cable car system and the alignment are a direct result of this approach, minimising the number of towers and damage to the local ecology."

Operational management will be undertaken by Skyrail-ITM (HK) Ltd, which operates one of Australia's best known tourism attractions, a 7.5-km rainforest cable-way in Cairns.

### Cable Car System

Route length: 5.7 km

Travelling time : Approximately 17 minutes one way

Capacity: 3,500 passengers per hour per direction

Cabin capacity: 17 passengers (10 seated and 7 standing)



度式度假村：「若地價高昂，發展商要建 500 間客房以上，才有機會收回成本。我們極不希望見到這種情況出現。」

旅遊事務署的柏志高也認為要小心保護島上環境：「無論怎樣發展旅業，我個人最關注發展方向和手法是否正確。大嶼山的美景是我們的資產，萬萬不能受到破壞。」

### 統籌角色

以大嶼山原有社區風貌作為賣點的旅遊計劃，有助保存小島本身特色。以往，島上居民亦曾發起類似計劃，村民嘗試開辦度假營、食肆、旅館等，成效參差，只有極少數辦得很成功。Noffke 指出，這些計劃若由官方推動，相信效果會更理想。

然而，旅遊事務署的栢氏說：「旅遊業發展全然由業界推動。我相信香港的旅業市場存在商機，希望有公司向我們提交好的發展建議。」

儘管各方均認同大嶼山有潛力發展消閒度假設施，大家對發展方向的想法卻存在分歧。政府認為應由商界牽頭發展，但民間卻認為應由政府扮演領導者角色。

呂氏指出，在泰國、新加坡甚至中國內地，當地政府帶頭推動旅業發展均獲得空前成功。以內地為例，省政府會召集各大發展商，向它們講解政府的計劃，並要求商界協助推行。過程中政府會關注有否問題存在，並共商對策，設法施援。

他說：「香格里拉集團在中山建了一座很華麗的酒店，實在很難想像他們會在那裡建酒店，但原來當地政府開給他們的發展條件非常好。大嶼山也可以套用同樣的方法，以優厚條件吸引世界頂級度假村經營商青睞。」



## 規劃失當 註定失敗？

雖然旅業發展若管理得當，應不會破壞大嶼山環境，然而，有否長遠發展方案才是計劃功敗垂成的關鍵。

Noffke 稱政府的大嶼山旅遊業發展專責小組正研究多個基建項目對大嶼山的影響，並將於明年發表報告。

他說：「小組全面探討大嶼山的旅業發展潛力，但卻絕絕市民出席他們的會議。他們隱瞞了大量資料，情況令人憂慮。雖然小組曾表示會就建議諮詢民意，但通常到了諮詢階段，一切已有定案。所謂諮詢，不過是問你『喜歡在牆上鋪綠色還是粉紅色瓷磚？』」

發展方向未定，加上欠缺公眾諮詢，有可能令香港開闢新旅遊點的大計失敗。

呂氏認為：「我們需要一個妥善周詳的計劃，並且讓各界人士清楚知道計劃內容。當中的統籌功夫很重要，以避免各部門工作互相矛盾。」

矛盾的例子包括，昂船洲污水處理廠在大嶼山東面排出廢水；還有備受爭議的喜靈洲「超級監獄」興建計劃，喜靈洲與大嶼山南岸只有一水之隔。

Noffke 表示：「這是政府極其重視的一項計劃，雖然官方表示會諮詢民意，觀乎政府已花錢進行昂貴的顧問及可行性研究，這項計劃已是勢在必行。」

一座預算耗資 120 億港元興建的「超級監獄」，為何不選址在新界等地？原因成謎。大嶼山島上有世界一流機場；國際會展中心、迪士尼主題公園快將落成；還有全球最大戶外座佛、計劃在旁發展的佛教旅遊村和剛動工、可媲美國際規模的吊車線。就在這個島嶼的門前，興建一座「超級監獄」，豈不大殺風景？更遑論吸引發展商於島上投資建度假村了。B

## Gold Coast Resort

Hong Kong Gold Coast Hotel is the SAR's only five-star beach resort. Set in 10 acres of beautifully landscaped gardens, the 450-room resort has an average occupancy rate of 80 percent, says the resort spokesperson, Celia Mak.

"Most of our international guests are visiting Hong Kong for business or conferences, but we also get a lot of locals who like to use our leisure facilities," she says.

Ms Mak thinks there is potential for more resorts to open here, catering to both international and local guests. The only downside to operating a resort in Hong Kong, however, is the weather.

"Unpredictable weather posts the greatest challenge for us, because guests want to relax outdoors by the pool or on the beach," she says.



## 黃金海岸

香港黃金海岸酒店坐擁 10 畝優美翠綠園林，共有 450 間客房，是全港唯一的五星級海濱度假村。該酒店發言人麥敏儀表示，酒店平均入住率高達八成。

她說：「我們的客人中，大多是來港經商或參加會議的海外旅客，亦有不少本地人喜歡到這裡消閒度假。」

麥氏認為，香港仍有空間建更多消閒度假村，以滿足旅客和本地人的需要。然而，在港經營度假村的最大障礙，是天氣。

她說：「客人愛到室外泳池或海灘散心，但香港天氣變幻莫測，對我們有很大影響。」

# Shopping Spree

## 消費熱潮再現

Retail sales are once again booming in Hong Kong, driven in no small measure by visitors north of the border, writes **DAVID O'REAR**

The retail sector has come back with a bang this year, following 2003's bout with SARS. Sales in the first five months of the year expanded 13.2 percent, with tourist-related purchases such as jewellery and expensive watches leading the way. However, comparing 2004 to the atypical 2003 is misleading, as even a poor showing would register positive growth a year after the masks came off.

We've seen this sort of thing before. In the aftermath of the Asian financial crisis, comparisons with the previous year were meaningless, and so we looked for something more "normal" as a base. In the case of Hong Kong's nominal GDP, this year is likely to still be below the 1997 high of HK\$1.36 trillion, unless nominal growth tops 10.5 percent. Another example is trade: ASEAN's imports last year finally topped their 1996 level, seven years earlier.

In cases where the previous base is inappropriate, it can be useful to look back not one year but two years, or even more. Based on the change since 2002, the HKSAR's retail sales this year are up a respectable 5.5 percent. That's the best sustained performance since early 2000, and a clear signal that the recovery is solidly under way.

The upsurge in spending also portends an end to deflation. As the first chart shows, movements in retail sales preceded price movements. The crash in 1998-99 predated deflation by about a year, and as sales recovered, deflation eased. The downward shocks in 2002 and 2003 again pushed down prices. On the strength of strong recovery this year, it isn't hard to predict a return to positive inflation this summer.

Retail sales are also a good proxy for private consumption expenditure (PCE), even though the former does not include the huge services component that dominates PCE. Over the past decade (as illustrated in the second chart), sales and PCE have moved in the same direction, albeit occasionally at a different pace. If the April-May figures hold for the month of June, second quarter real PCE could grow better than 10 percent for the first time in more than a decade.

Tourism is also on the rise. Visitor arrivals are up nearly 40 percent this year from the low SARS-affected base, but also an impressive 33.7 percent over early 2002. As we've come to expect, visitors from north of the boundary are providing the key impetus, up 56 percent over 12 months and a stunning 99.7 percent over two years. The third chart shows the correlation between Mainland visitor arrivals and retail sales.

The average stay in a hotel cost HK\$658 a night in January-April this year, 13.2 percent more than a year earlier. Occupancy is also up strongly, from 66 percent to 85 percent. The year-to-date figures do not fully reflect the effects of SARS, and so May and June data should show very strong growth.

Mainlanders remain our most profitable market segment, spending an average of HK\$6,018 per head last year, as compared to the overall HK\$5,502. Moreover, mainlanders tend to stay longer, and spend freely for an average of 4.8 days, versus 4.1 days overall.

However, holidaymakers from further afield have yet to return. Mainlanders aside, arrivals were up 21.4 percent from 2003, but down 7.5 percent from 2002. The major decline is among those coming from Japan (down 31.4 percent over two years) and Taiwan (off 16.4 percent, again from the 2002 base).

Under a revised methodology, the Hong Kong Tourism Board now estimates tourism earned Hong Kong nearly HK\$75 billion



last year, down 3.2 percent from 2002 but up 21.3 percent from two years earlier. It is particularly interesting to note that spending by overnight visitors largely held steady (up 1.9 percent over 2002) whereas the day-trippers cut their contribution by just under 19 percent despite spending 24 percent more per person.

Our services to compatriots from beyond the boundary will be the major influence on Hong Kong tourism for quite some time to come. The July 1 extension of simplified visa procedures to additional cities in Jiangsu, Zhejiang and Fujian opens up a whole new market for the second half of the year, and there is every indication that further liberalisation will add additional tens of millions of people to the population considering a vacation in the HKSAR. By 2005 or 2006, tourism is likely to be a HK\$100 billion business. **B**

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## 歐大衛：大量內地旅客來港，令香港零售業再度興旺

去年零售業受「沙士」重創後，今年強勁復甦。今年首5個月銷售額上升13.2%，其中以旅遊相關產品，如珠寶首飾和名貴鐘錶的銷情最佳。然而，2003年的情況屬於「非典型」，若把今年的數字與去年比較，容易令人產生誤解。因為今年的銷情即使再壞，但對比飽受沙士影響的去年，始終會有一定增長。

以前，同類情況也曾經出現。譬如，在亞洲金融危機過後，把經濟表現與前一年作比較是全無意義的。在這些情況下，我們會採用較「正常」的數據作為比較基礎。又例如，把香港今年名義本地生產總值與1997年的數字比較，也並無意思，因為除非今年名義增長能突破10.5%，否則今年總值始終低於97年的1.36兆港元高峰。另一例子是貿易：東盟進口量經過七年的努力，去年始能回升至七年前，即1996年的水平。

若去年的數字不適用，可採用兩年前，甚至更久以前的

實質私人消費開支增長有可能在十年來首次突破10%。

旅遊業市道亦好轉，今年訪港旅客人次已較去年沙士期間上升近40%，與2002年初比較，升幅亦高達33.7%。我們相信，內地旅客是促進旅業興旺的最主要因素。過去12個月，內地旅客人數增加56%，兩年來的累積升幅更高達99.7%。圖3顯示內地旅客訪港與零售業銷貨額的關係。

今年1至4月酒店平均每晚房租為658港元，較去年同期上升13.2%，入住率也由66%上升至85%。本年初至今的數字並未充分反映沙士的影響，預料5、6月份會錄得更大增幅。

內地旅客仍是本港旅遊業最主要的盈利來源。去年內地旅客每人平均消費6,018港元，而整體旅客的平均消費為5,502港元。再者，內地旅客為了盡情購物，往往逗留較長時間，平均留港4.8日，較整體旅客的4.1日為長。

然而，海外旅客的數字仍未回升。除內地旅客外，其他地區的訪港旅客人次較2003年上升21.4%，但比2002年下跌7.5%。日本和台灣旅客的跌幅最大，分別較2002年減少31.4%和16.4%。

香港旅遊發展局利用經調整的方法作出估計，去年本港



數字作為比較基礎。今年香港零售業銷售額較2002年上升了5.5%，乃2000年初以來的最佳持續升幅，亦清楚反映經濟正穩步復甦。

消費激增預告通縮的結束。圖1顯示，物價變動往往跟隨零售銷售額的走勢。以1998至99年出現的零售額急跌情況為例，通縮在其後一年左右出現。後來銷售額好轉，通縮亦隨之放緩。至2002和2003年間，銷售額再跌，把物價再度推低。鑑於零售業銷售市道今年顯著回升，預計通脹在今年夏季會再度出現。

零售業銷售額雖不包含佔私人消費開支最多的服務消費，但也是私人消費開支的可靠指標。過去十年（見圖2），銷售額與私人消費開支的走勢大體上一致，只是兩者步伐偶有不同。如4、5月份的零售表現能於6月份持續，第二季

旅業收益接近750億港元，較2002年減少3.2%，但比2001年增加21.3%。尤其值得注意的是，留港住宿旅客的消費大致保持穩定（較2002年微升1.9%），即日來回旅客雖然每人平均在港多消費24%，但整體消費卻減少約19%。

在可見將來，內地人士來港旅遊將在香港旅業中扮演重要角色。隨著江蘇、浙江和福建三省的城市於7月1日起加入「個人遊」行列，本港旅遊業下半年的市場會更大。種種跡象顯示，若內地更多省市開放「個人遊」，訪港旅客將增加數千萬人次。至2005年或2006年，香港旅遊業的收益可望高達1千億港元。B

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### Mainland Tourists Spending More

Mainland visitors to Hong Kong say shopping is their primary reason for coming to the territory with cosmetics, electronic products, clothing, gold and watches being the most popular “souvenirs,” according to a CLSA survey. Key findings are:

- Per-capita shopping expenditure is at HK\$4,810, up 52% from August 2003, implying that Mainland visitors will spend US\$7.4bn on retail purchases this year.
- Mainlanders could account for 28% of Hong Kong’s total retail sales.
- Mainlanders could be spending US\$16bn on shopping in Hong Kong by 2010, equivalent to 66% of this year’s projected total retail sales. **B**



### Turning Japanese

Japanese firms dominate the top-ten brands in Asia, according to the findings of the Top 1,000 Brands of Asia survey, conducted for Asian Integrated Media, organisers of the Superbrands awards and publications. **B**

Rank	Brand	Rank	Brand
1	Sony	11	Rolex
2	Nokia	12	McDonald's
3	Kodak	13	Mercedes Benz
4	Panasonic	14	BMW
5	Coca-Cola	15	Shell
6	Canon	16	Adidas
7	Toyota	17	Samsung
8	Honda	18	Marlboro
9	Fuji	19	7-Eleven
10	Nike	20	Yahoo

### M&E Advertising Dollars Start Flowing

Entertainment and media (M&E) industry spending in Hong Kong’s forecast to increase at a compound annual growth rate of 6.6% over the next five years, according to PricewaterhouseCoopers’ predictions. General increases in advertising budgets will benefit television and Internet advertising the most at 6.2% and 14% CAGR respectively. Television advertising spending will increase from \$514 million in 2003 to \$693 million in 2008, mainly driven by an increase in spending for sports-related events, including the Olympics in 2004 and 2008, and the FIFA World Cup in 2006. **B**



### Hongkongers Getting Itchy Feet Again

In the recent Asia Pacific Consumer Confidence Study, ACNielsen looked at travel intentions of consumers in Asia for overseas and domestic holidays. The increase in consumer confidence seen throughout the study was reflected in the number of people who said they were likely to travel to another country in the next 12 months for holidays. Some 47% of Hongkongers claim they would avoid high risk locations and travel spots, but it has not deterred them from making travel plans, this summer. Accordingly, 61% surveyed said they have plans to travel in the coming 12 months. **B**

Travel Intentions Among Asians	
Country	% very or quite likely to travel
Taiwan	74
Singapore	70
New Zealand	61
Hong Kong	61
Malaysia	60
Indonesia	50
Philippines	47
Australia	43
Thailand	42
India	40
Korea	30
China	21
Japan	18

Hongkongers' Preferred Destinations		
Country	%	Ranking
Japan	47	1
Taiwan	30	2
China	29	3
Thailand	27	4
Korea	17	5
Europe	16	6
Australia	15	7
UK	11	8

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## 港人旅遊意欲回升

AC 尼爾森最近進行「亞太消費者信心調查」，研究亞洲消費者對海外或本地旅遊的意向。調查中許多受訪者表示可能在未來 12 個月到外地度假，顯示消費信心增加。近 47% 港人表示，會避免前往高危地點，但今夏仍會出外旅遊。受訪港人中，61% 表示打算在未來 12 個月出外旅遊。 **B**



### 亞洲人外遊意向

國家	極可能或頗有可能外遊 (%)
台灣	74
新加坡	70
紐西蘭	61
香港	61
馬來西亞	60
印尼	50
菲律賓	47
澳洲	43
泰國	42
印度	40
韓國	30
中國	21
日本	18

### 港人首選旅遊目的地

國家	百分比	排名
日本	47	1
台灣	30	2
中國	29	3
泰國	27	4
韓國	17	5
歐洲	16	6
澳洲	15	7
英國	11	8

## 日本貨大受歡迎

「亞洲 1000 個最受歡迎品牌」調查顯示，最受歡迎的十大品牌幾乎全是日本公司的產品。是次調查由負責籌備超級品牌獎及相關刊物的 Asian Integrated Media 委託研究公司進行。 **B**

排名	品牌	排名	品牌
1	新力	11	勞力士
2	諾基亞	12	麥當勞
3	柯達	13	平治
4	樂聲	14	寶馬
5	可口可樂	15	蜆殼
6	佳能	16	Adidas
7	豐田	17	三星
8	本田	18	萬寶路
9	富士	19	7-11
10	Nike	20	雅虎

## 娛樂及媒體事業廣告消費趨增

羅兵咸永道預測，未來 5 年香港娛樂及媒體事業的消費額將持續上升，年均複合增長率可達 6.6%。廣告費預算普遍增加，將令電視和互聯網廣告業受惠，兩者年均複合增長率分別達 6.2% 和 14%。電視廣告消費額會由 2003 年的 5.14 億美元上升至 2008 年的 6.93 億美元，增長動力主要來自體育活動相關的廣告消費，包括 2004 年和 2008 年奧運，以及 2006 年的世界盃足球賽。 **B**

## 內地旅客來港消費升

里昂證券一項調查發現，內地旅客來港主要為了購物，最受歡迎的商品包括化粧品、電子產品、成衣、金飾和鐘錶。

- 每名旅客人均消費約為 4,810 港元，與去年 8 月調查所得比較，升幅為 52%，意味今年內地旅客在零售產品方面的消費將達 74 億美元
- 內地旅客在港消費佔香港零售總額 28%
- 到 2010 年，內地旅客在港零售購物消費可達 160 億美元，相等於本年度預測零售總額的 66% **B**

# CEPA in Review

The Closer Economic Partnership Arrangement is now in its second year. **RUBY ZHU** looks at the benefits that the agreement has created for Hong Kong, and what phase II of CEPA might include

**M**ainland China and Hong Kong signed the Closer Economic Partnership Arrangement (CEPA) just over a year ago on June 29, 2003 – a time when Hong Kong's economy was at its lowest level for decades. During the ensuing months, Hong Kong economy grew stronger. In this article, we will weigh CEPA's contribution to Hong Kong's economic growth, which will also provide a foundation on which phase II of CEPA consultations can be built upon.

## Individual Visit Scheme

The Individual Visit Scheme, which starting July 2003 permits individual travellers from four Guangdong cities to visit Hong Kong (previously, Mainland tourists could only visit Hong Kong as part of a tour group), was the first impact to be felt from the agreement. The scheme was extended to Beijing and Shanghai in October last year, and since May 2004 covers the entire Guangdong Province. In July 2004, nine more cities from Zhejiang, Jiangsu and Fujian provinces were added to the list, bringing the number of Mainlanders allowed to visit Hong Kong on their own to 150 million.

In the first half of 2004, Hong Kong received between 400,000 and 500,000 Mainland visitors a month. Following the expansion of the scheme, Hong Kong can expect to welcome over 1 million Mainland tourists every month, and with each visitor spending between HK\$5,000 to HK\$6,000 during their visit, this will inject an estimated HK\$70-80 billion into our economy.

The leap in Mainland tourist volumes also boosts other sectors besides tourism, such as retail and catering industries whose businesses recorded growth of over 30 percent in the first half of this year. Hong Kong's real estate market has also

benefited, with residential transactions and total sales surging by 58 percent and 93 percent respectively, compared to the same period last year, due to rising confidence. The Individual Visit Scheme, as the first CEPA initiative to come into effect, has generated quick and powerful results. It has boosted our ailing domestic consumption and put growth of our domestic economy back on track.

## Trade in goods

Since January 1, 2004, made-in-Hong Kong goods falling under one of 374 product codes can be exported to the Mainland tariff free under CEPA. The first zero tariff shipment passed through Mainland customs on January 7 this year, and was shipped by a Chamber member using a HKGCC CO. The program, jointly managed by the Mainland and Hong Kong customs departments and CEPA CO issuers in Hong Kong, has so far gone very smoothly.

At the end of June this year, 1,240 CEPA CO applications had been received, mainly for clothing, medicine, plastic and chemical products, representing a total value of over HK\$400 million and tariff savings of up to HK\$40 million. The savings are not overly huge due to the limited number of real "made-in-Hongkong" products that are produced. Some Hong Kong companies have been trying to export their products to the Mainland, but finding the right product for the market will take time. As more Hong Kong products are exported to the Mainland under CEPA, and Mainland cities are keen to open CEPA trading centres, it has never been easier for made-in-Hong Kong products to enhance their presence on the Mainland.

Hong Kong companies have submit-



The first zero tariff shipment passed through Mainland customs on January 7 this year.  
今年 1 月 7 日 首批零關稅產品進入內地海關。

ted about 200 applications, covering over 700 tariff codes, to the authorities to have their products classified as zero tariff under Phase II of CEPA. Some of the products have a high intellectual property value, signifying that CEPA is drawing in investments from reputable overseas companies. Production of high-tech and high-tariff products is also growing. It is interesting to note that a number of overseas and Mainland producers have expressed interest in using CEPA's zero tariff privilege for made-in-Hong Kong products to develop the Mainland market. With the zero-tariff privilege, Hong Kong remains an attractive choice for companies producing high-tech and capital intensive products.

## Trade in services

One of the main concerns about CEPA involves the opening of markets for trade in services. For the first six months of 2004, a total of 407 companies in 18 service sectors had applied for Certificate of Hong Kong Service Supplier (HKSS) under CEPA. Half of these firms are involved in the logistics and transport services, a quarter are from distribution services, and over 20 companies are from the advertising, consulting and telecom services.

Entry terms for certain sectors are more attractive than others, and therefore have attracted more applications. But even companies in sectors with fewer applications also stand to benefit from CEPA. For example, among the five banks that have applied for HKSS, three small and medium banks (Wing Lung Bank, Dah Sing Bank and Shanghai Commercial Bank) are



already operating branches in Shenzhen. Golden Harvest Entertainment, through CEPA, has invested in China's largest movie city in Shenzhen, and two movies produced by Universe International in early 2004 have found their way into the Mainland through CEPA.

These new opportunities have also attracted more foreign investment into Hong Kong. In the first half of 2004, foreign investment had reached 89 percent of last year's total, with 20 percent of companies saying that they decided to invest in Hong Kong because of CEPA.

Hong Kong residents can also set up individually owned retail stores in Guangdong. As of the end of May, 489 applications had been received with registered capital totalling HK\$19.02 million. The new measure gives Hong Kong residents who are faced with unemployment an alternative as they can start up a business in Guangdong with relatively limited capital.

For professional services, the biggest implication stemming from the opening of the market concerns mutual recognition of professional qualifications. Progress in this area has been going well so far with both sides reaching consensus on mutual recognition of qualifications for property valuers, registered architects and structural engineers. To date, 97 Hong Kong professionals have been certified as real estate valuers in the Mainland. Furthermore, about 400 Hong Kong professionals have sat for the PRC Securities Regulations Examination offered by the Securities Association of China. Both sides are also working on the mutual recognition of professional

qualifications in accountancy and real estate agencies. However, the road for recognising professional service qualifications will be long. Besides involving both governments, agreements must also be worked out by concerned professional bodies on both sides of the border.

Compared to how smoothly the zero-tariff arrangement went into effect, the service sector arrangement is far more complicated. Like other foreign investors in the Mainland, Hong Kong companies holding a HKSS still have to undergo a complex approval procedure, meet high registered capital requirements, fathom out huge regional difference and tackle strong protectionism measures. Needless to say, China needs to improve its investment environment, and in particular, to cultivate change in people's attitudes. The Mainland economy will benefit from CEPA as Mainland companies strive to increase their competitiveness and the overall investment environment improves.

### Trade and investment facilitation

Both the Hong Kong and Mainland governments have done a great deal to streamline customs clearance procedures, conduct trial runs on "Unified Road Cargo Manifest" and implement the "Colocation Customs Clearance System" to facilitate trade, investment and people flows. In view of the waves of Mainlanders visiting Hong Kong and the surge in trade volumes, streamlining customs clearance procedures is of vital importance.

In addition to customs clearance, one of

the seven areas of cooperation under trade and investment facilitation includes establishing an information exchange system for areas such as quarantine and inspection of commodities and food safety. Other areas include cooperation among SMEs and cooperation in Chinese medicine, but no concrete measures have been achieved so far. The Mainland has improved the transparency of its law and regulations in many ways, and implemented CEPA relatively smoothly. However, standardising quality assurance measures for both areas will not be as easy due to the different systems that are used.

CEPA's contribution to Hong Kong's economic recovery in the past year is obvious. Following a 6.8 percent GDP growth in the first quarter, financial institutions have all adjusted their economic growth forecast for the year, with Hang Seng Bank raising its forecast from 5.5 to 6 percent, and Standard Chartered Bank and HSBC predicting 6.5 percent. In short, all sectors are very bullish towards Hong Kong's economic prospects.

Of course, the stronger growth does not mean that measures to open markets under CEPA are complete. For some sectors, greater market access needs to be granted, which partly explains why less than 1 percent of Hong Kong companies have applied for a HKSS. The Chamber is currently compiling a proposal, based on feedback from members, on what the second phase of CEPA should contain. Once complete, we will submit this to government. As such, we hope that the benefits under CEPA can quickly be expanded to allow more Hong Kong companies to enjoy the agreement. **B**

# 緊貿安排簽署一周年回顧

「更緊密經貿關係安排」已昂然進入第二年，朱丹檢討過去一年，「安排」對香港經濟的貢獻，並就「安排」下階段內容提出建議。

2003年6月29日在香港經濟最低迷的時候，中央政府與特區政府簽署了中港更緊密經貿關係的安排（「安排」），至今剛剛一年。在此期間香港經濟明顯復蘇，「安排」的實施及其效應因此受到關注。分析「安排」對經濟增長的貢獻，不僅幫助我們正確對「安排」作出評價，還有助於在此基礎上推進「安排」下一階段的磋商。

## 自由行

自去年7月開始，先是廣東省4個城市的居民可以個人方式來港旅遊，10月開始北京和上海加入，今年5月擴大到廣東省，7月又將浙江、江蘇和福建三省的9個城市納入「自由行」之列。現在內地可以個人身份來港旅遊的人口達1.5億。

開放「自由行」之後，內地訪港旅客人數從去年上半年的每月40至50萬增加到現在的每月100多萬，內地遊客在港的消費平均為5至6千港元，今年將為本港帶來700至800億元的進帳。

內地遊客的大量增加激活了本港的零售及餐飲等旅遊相關行業，許多相關企業的生意額都錄得超過30%增長，從而帶動了其他行業的復蘇。例如香港的房地產市場，在這年內的物業（住宅）成交宗數和總值較上年同期分別增加了58%和93%。「安排」的眾多措施中，「自由行」最早開始實施，亦是最快發揮極大效力的一項安排，它扭轉了香港內部消費的疲弱狀態，使香港的內部經濟回復增長。

## 貨物貿易

貨物貿易項下，從2004年1月1日起，有374種香港產品在進入內地時

可享受零關稅。經過中港海關及香港原產地發證機構的努力，零關稅措施的實施進展十分順利。自今年1月7日首批零關稅產品進入內地海關，到6月30日已有1,240宗「安排」原產地證書的申請，主要貨物為紡織服裝、藥物及塑料和化工產品，貨物總值超過4億港元，節約關稅達4千萬港元。看上去節約的關稅並不算多，因為真正在香港製造的產品為數不多，即使要調整產量，以增加對內地的出口亦需要時間發掘市場，但港產品利用「安排」出口內地的貨物呈現逐步增加的趨勢，而且內地各個城市都爭相開設「安排」商業城，無疑有助港產品擴大在內地的市場佔有率。

香港的生產企業已遞交了200多份有關下一階段零關稅產品的申請，涉及稅號超過700個，其中不乏知識產權重要的產品並且吸引到一些有信譽的企業來港投資。零關稅對香港經濟轉型的貢獻相信將逐步得到釋放，並逐步建立一些高技術含量和高關稅的產品生產能力。事實上，已有不少海外或內地生產商有興趣利用零關稅在香港生產以開拓內地市場。對於一些技術密集和資本密集的產品，再加上零關稅的優惠，在港生產仍有優勢。

## 服務貿易

服務貿易項下的市場開放是「安排」的核心內容，18個行業的開放措施在今年上半年吸引了407間香港公司申請香港服務供應者證書（「供應者證書」）。其中一半申請者來自運輸物流行業，近4份1的申請者從事分銷業，廣告、諮詢和電訊行業亦有超過20家公司申請。這固然反映這些行業的開放措

施較為吸引，另外一些行業的申請數目雖然不多，卻並不代表「安排」的措施不受歡迎。如有5間銀行申請「供應者證書」，有3家中小銀行（永隆、大新及上海商業銀行）在深圳的分行已開門營業；又如嘉禾娛樂已藉「安排」在深圳投資全國最大的電影城，寰宇國際今年上半年製作的兩套電影都已藉「安排」進入中國市場。

服務貿易的開放還吸引了不少外商投資香港。今年上半年來港投資的外資企業已達到去年全年的89%，其中有20%的企業因「安排」的因素而作出投資決定。

另外，港人以個人身份在廣東開設零售店的措施受到歡迎，到5月底廣東省已收到489個申請，註冊資金達1,902萬港元。這令一些在港就業困難而又不夠資本在港創業的人士在廣東找到發展機會。

專業服務領域開放所涉及的最重要問題是專業資格的互認，過去一年，兩地在這一方面亦有不俗進展。雙方就房地產估價師、註冊建築師和結構工程師的互認已達成共識，已有97名港人獲內地房地產估價師資格。近400名港人參加了中國証券業協會主辦的內地証券法規考試。雙方還正就會計、地產代理等行業的專業資格互認進行磋商。因專業資格的磋商涉及許多專業協會，並非單由兩地政府決定一切，因此還有較長的路要走。

相比零關稅，服務貿易方面的實施相對複雜。香港公司在香港取得「供應者證書」之後，在內地的申請與其它的外商投資並無不同，因此同樣面臨批手續複雜、註冊資本較高、巨大的地區差異及地方保護主義等問題。中國是一



XINHUA

About 1 million Mainland tourists are expected to visit Hong Kong every month.  
每月訪港內地旅客料達百萬

個發展中的大國，投資環境的改善，特別是人們觀念的改變還需要時間。隨著「安排」的實施，在提升內地企業競爭能力的同時，亦自然推動內地投資環境的改善，這也是「安排」對內地經濟的貢獻之一。

### 貿易投資便利化

「安排」的最後一個部分是投資貿易的便利化。兩地政府在這方面已做了許多的工作，如簡化通關手續，實行「一單兩報」，並逐步建立「一地兩檢」，以促進兩地貿易、投資和居民往來。相信在內地遊客蜂擁而至且貨物流量日益增多的情況下，通關的便利化最受各界關注。

貿易投資便利化項下有7個方面的內容，除通關便利化之外，在衛生檢疫、食品安全等方面已建立了互通情報的機制，內地在法律法規的透明度方面亦做了不少改善例，並已完成與「安排」實施相關的立法。但在質量認證方面的合作相信較為困難，因為兩地具有不同的認證制度。中小企業合作、中醫藥產業合作還未見明顯成效，相信需假

以時日才能取得成果。

「安排」簽署這一年來，為香港經濟復蘇所起的作用有目共睹。繼今年第一季本地生產總值錄得6.8%增長之後，各機構紛紛調高對香港今年經濟增長的預測，如恆生銀行將今年香港的經濟增長預測由5.5%調高至6%，渣打和滙豐銀行更預測今年經濟增長達6.5%。顯示各界對香港經濟的前景具有十分正面的看法。

當然這並不表示「安排」所作的市場開放已完全足夠，因為申請「供應者證書」的公司數目竟不足香港公司總數的1%，這與「安排」在某些行業的開放措施仍然不夠，及內地市場准入門檻仍高有很大關係。香港總商會已收集會員意見，為「安排」下一階段的內容向政府提出建議。我們希望「安排」盡早有新的內容，讓更多香港公司受惠。B

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# Sarbanes-Oxley Act: What You Need to Know Now

The U.S. law known as the Sarbanes-Oxley Act made sweeping reforms to corporate governance law that go far beyond just financial issues. This article takes a look at how the law has changed the rules of business, and how it affects your organization

On July 30, 2002, President George W. Bush signed the “Sarbanes-Oxley Act” (the Act) as a legislative response to the accounting and financial scandals of Enron and WorldCom. The Act is the most sweeping legislation affecting corporate governance, disclosure requirements and accounting and auditing since the establishment of the securities laws in the 1930s. The implications for public companies, their directors, officers and stockholders, and the legal and accounting professions are extremely significant.

The objective of the Act is to restore the confidence of the investing public in the markets by adding new disclosure requirements, revising the current governance standards, creating an auditor oversight board, increasing criminal penalties for securities laws violations and creating new crimes relating to fraud. Obviously, the Enron case reduced investors’

## The roots of the financial scandal in the Enron case included:

- The lack of independence of auditors providing higher margin consulting services to audit clients.
- The fact that GAAP reporting has not kept pace with increasingly complex financial strategies used by corporations, such as asset securitization or other “off balance sheet” financing arrangements and derivative-oriented risk management techniques.
- Excessive use of stock options for management compensation. The payoff for option holders and equity holders is not the same. Option holders have unlimited upside potential if stock prices rise, but very limited downside risk. Their “free” options simply expire worthless. This rewards unwarranted risk taking and discourages dividend payments. Further, if the options are issued “out of the money” they do not have to be treated as expenses on the income statement.
- Investor and sell side analyst emphasis on beating short-term earnings expectations led to considerable pressure on managers to manipulate earnings, in some cases committing outright fraud.

confidence in financial statements, the integrity of corporate managers and their accountants.

The requirements of Sarbanes-Oxley may be divided into three categories: certification, auditors and disclosure. Perhaps the best-known provisions concern top management: the Chief Executive Officers (CEOs) and Chief Financial Officers (CFOs) of publicly traded companies must certify financial statements, and those who knowingly certify falsely are liable for criminal and civil penalties. This so-called C-level certification is the boss’s personal guarantee that processes are established to ensure the proper flow of information. The second mandate, auditory, requires companies to develop and publish internal processes such that outsiders can attest to the existence of appropriate controls. Finally, under the act’s disclosure mandates, companies must report financial results and material changes in corporate financial condition or operations “on a rapid and current basis.”

## Hybrid financial instruments under the Act

The prohibition against making loans to executive officers and directors under the recently enacted the Act raises difficult interpretive questions for many public companies. One such question is whether this prohibition against public companies loans to executive officers and directors applies to company sponsored programs providing for cashless exercise of stock options. This following structure may be a solution to that problem.

As we mentioned, one of the provisions of the Act prohibits U.S. public companies, some non-public U.S. companies and non-U.S. companies whose shares are traded in the U.S. from extending credit to an “Insider” (in the context of the Act, an Insider is a director or executive officer). This provision may affect split-dollar life insurance, retirement plan loans, and cashless exercise of options. Moreover, the Act also requires that if a company restates its financial statement due to “material non-compliance,” then the CEOs and CFOs must reimburse the company for any bonus or incentive based compensation, including any equity-based compensation, received during the 12 month period after the original filing date of the financial statement.

Under the loan prohibition provisions of the Act, issuers are precluded from extending, maintaining, arranging or renewing

### We could summarize the requirements of the Act as follows:

- Personal loans to directors and executive officers are prohibited.
- CEOs and CFOs must return incentive-based compensation received during the 12 months following an erroneous financial report resulting from misconduct.
- CEO and CFOs must certify that annual and quarterly reports fairly present the company's financial condition.
- Officers are required to make certifications regarding their company's internal controls.
- Responsibilities for audit firms and attorneys are increased.
- Disclosure requirements for off-balance-sheet transactions are tightened.
- The Securities and Exchange Commission (SEC) must establish rules regarding auditor conflicts of interest.
- The SEC must adopt rules requiring that audit committees: (i) consist of independent directors; (ii) take responsibility for the compensation and oversight of certifying accountants; (iii) possess authority to engage independent counsel; (iv) include a member with financial and accounting expertise; (v) establish a "whistleblower" system.
- Prohibition on Insider Trading during Pension Plan Blackouts Periods which means that executive officers and directors are allowed to purchase, sell or transfer during any pension plan "black out period" any company equity securities acquired in connection with their employment or services. A "black out period" is any period of more than three consecutive business days during which 50 percent or more of the beneficiaries or participants in a pension plan are suspended from trading in the company's securities under the plan.

personal loans to Insiders, including through a subsidiary. Extensions of credit outstanding on July 30, 2002, are exempted from this prohibition, provided that no renewals of such arrangements are made after such date. Therefore, any loans to Insiders related to the acquisition of stock violate the Act. As a consequence, it is important for issuers to immediately review their options plan, stock options agreements and any other grant documentation and restrict any loan provisions contained therein to employees who are not Insiders. Any loans to Insiders made before July 30, 2002, should not be modified or renewed. Similarly, loans to enable employees to meet their tax obligations associated with stock options, restricted stock, and other equity compensation plans should be reviewed.

The loan prohibition provisions may preclude the cashless exercise of stock options by Insiders. In the typical cashless exercise of a stock option, the holder of the option contacts a broker designated by the issuer and instructs the broker of his or her wish to exercise the option and sell all (or some) of the shares. The broker sells the stock and uses the sales proceeds to pay the option price to the issuer and any required tax. The holder of the option receives any remaining proceeds from the sale of shares.

This would allow the Insiders to benefit from hybrid financial instruments (such as a stock option) via a tax efficient way in which interest expenses should preferably be tax deductible, whereas accrual or recognition of interest income should preferably take place at a later time. Combining Luxembourg's accounting and tax rules, a debt instrument can be created that may work in connection with an a US resident lender to a Luxembourg company. The beneficial owner of the Luxembourg entity will be an Insider through a nominee scheme.

### Preferred Equity Certificates (PECs)

A Luxembourg company borrows funds from a U.S. group company in the form of Preferred Equity Certificates ("PECs"). PECs generally have a very long term from 50 up to 98 years, they are subordinate to all other debt instruments issued by the company but not to share capital and they can be converted

into ordinary or preference shares at the option of the creditor and/or the debtor.

For Luxembourg accounting purposes, a debt, even with a certain extent of equity features, can still be treated as a debt. As the Luxembourg tax balance sheet is similar to the commercial balance sheet, except in limited number of cases, enumerated by income tax law, PECs will receive debt treatment for Luxembourg tax purposes allowing for interest deduction and exemption from Luxembourg withholding tax.

On the U.S. side, certain forms of debt are re-characterised as equity investments for tax purposes. As no interest accrues on equity, the income from PECs for U.S. tax purposes is treated as dividends. However, taxable dividends do not occur until they are duly declared.

- PECs provide that no taxable income is recognised in the books of the U.S. creditor.
- PECs allow for immediate interest deduction in Luxembourg.
- PEC interest deduction can be used to offset Luxembourg taxable income.
- PEC interest is not subject to Luxembourg withholding tax.
- PECs do not attract Luxembourg net worth tax.
- PECs can be used to purchase subsidiaries, real estate, loans and other assets.

Interest accrues only if the Luxembourg debtor has sufficient retained earnings and is only due and payable if and to the extent declared by the board of directors of the debtor. However, even if sufficient retained earnings are available, the interest does not need to be declared due and payable in order to avoid recognition of income in the U.S. As long as interest has been accrued (due) it can be deducted for Luxembourg income tax purposes. Moreover, it does not need to be payable or effectively paid **B**

*This article was contributed by Amicorp Group, which specializes in rendering management, administration, fiduciary, consulting, and corporate structuring services to local and international corporates as well as individuals. For more information, members can contact Sytske Kimman at S.Kimman@amicorp.com*

# 企業管治者須知：Sarbanes-Oxley 法案

美國 Sarbanes-Oxley 法案徹底革新企業管治法，令其不只局限於財務監管。本文探討這法案對商業法及企業的影響。

2002年7月30日，美國總統布殊簽署通過「Sarbanes-Oxley法案」(法案)，以立法來回應安然及世界通訊的會計及財務醜聞。這法案是三十年代證券法頒布以來，對企業管治、披露規定、會計及審計制度影響至巨的一條法例，上市公司、其董事、高級行政人員及股東，以至法律及會計界專業人士均深受影響。

法案加強了披露要求，並修訂現行管治準則，規定設立核數委員會，加重違反證券法的刑罰及把更多造假行為界定為罪行，務求恢復投資者對市場的信心。安然事件動搖了投資者對財務報表、公司管理層和會計師的信心。

法案列明對財務資料證明、核數及資料披露三方面的規定。其中最廣為人知的，是上市公司的財務報表，須由管理高層——即行政總裁及財務總裁核實真確無誤，知情而刻意造假者須接受刑事及民事刑罰。這項規定的作用，是由管理高層以個人保證公司的財務資料有充分的流通性。至於核數方面，法案的規定旨在促使公司建立適當的內部

監管機制，並必須讓公眾知道有關詳情。最後，資料披露方面的規定限定上市公司必須「迅速及即時」匯報財務業績，以及企業財政或營運方面的重大變動。

## 善用混合財務工具

法案禁止公司向高級行政人員及執行董事提供貸款，引起不少闡釋上的疑問，例如，有關規定是否適用於由公司資助而不涉及現金交收的認股權行使計劃？下文提供的構思或能解答這類疑問。

如前文所述，法案規定之一，是禁止美國的上市公司、部份非上市公司及於美國上市的外國公司向「內幕人士」（按法案定義，指董事或高級行政人員）提供信貸。這項規定可能會對僱傭合供及合益之人壽保險計劃、退休計劃貸款及不涉現金交收的認股權行使計劃造成影響。此外，法案規定，因嚴重違規而須重報其財務資料的公司，其行政總裁及財務總裁在原本之財務報表呈呈日後12個月內得到的花紅或獎金，包括任何股本性質之報酬，均須退還公司。

根據法案之禁止貸款規定，公司不得直接或透過附屬公司，向內幕人士提供、安排或更新個人貸款。雖然在2002年7月30日已經存在的貸款不在此限，但在該日之後，公司不可重續或改動這些借貸安排。鑑於貸款予內幕人士作購股用途乃違法，故公司應盡快檢討本身的認股權計劃、期權協議及其他出具借貸的文件，且只能貸款予員工（只限非內幕人士）。在2002年7月30日前給予內幕人士的貸款不得改動或更新。同樣，公司也須檢討向員工提供，用以支付認股權、受限制股份及其他股本報酬相關稅項的稅務貸款。

禁止貸款之規定也防止內幕人士在不涉現金交收的情況下行使認股權證。一般而言，不涉現金交收而行使認股權之過程如下：先由認股權持有人向指定經紀作出指示，按其意思行使認股權並沽出所有（或部份）股份。經紀利用售股得益支付期權價及交易稅項後，餘款歸認股權持有人所有。

善用混合財務工具（如認股權證），並利用有效財務安排，如運用利息支出可獲扣稅，及利息收入可較遲才列帳，可讓內幕人士獲益。綜合盧森堡的會計及稅務規例，駐美國公司或人士可向盧森堡公司提供借貸，而內幕人士可透過託管計劃實益持有盧森堡公司。

## 安然事件暴露了商界普遍存在的某些財務問題：

- 核數師因為替客戶提供核數以外的高利潤顧問服務，致使其身份欠缺獨立性。
- 企業採取的財務策略層出不窮，如資產證券化、資產負債表以外的融資安排、利用衍生工具的風險對沖技巧等。「公認會計原則」的呈報規定不足以全面反映新一代的財技策略。
- 向管理層提供認股權作為報酬的情況過多。管理層成為認股權持有人後，可享的利益比股東更佳：股價下跌時不會虧蝕，股價上升則收益無限。為了使公司股價上升，一些管理層成員不惜採取高風險的投資策略，並減少派息。再者，如購股權以「價外值」發行，更毋須當作支出入帳。
- 投資者及股票行分析員只著眼於股價能否突破短期盈利預測，對上市公司管理層構成一定壓力，一些高層人員更不惜以欺詐手段，操控盈利數字。

## 優先股本證

盧森堡公司可透過發出優先股本證向美國公司借款。優先股本證的年期較長，介乎 50 年至 98 年不等，其還款地位優於股票，但次於公司所發行的其他債務工具，債權人及／或負債人也可選擇把優先股本證轉換為普通股或優先股。

在盧森堡的會計法則中，具有股本性質的債務仍被當作債務處理。一般的商用資產負債表已大致符合盧森堡的報稅要求。在盧森堡入息稅制下（除入息稅制指明的少數情況之外），優先股本證被視為債務工具，其利息可享有扣稅和豁免預扣稅項的優惠。

美國稅制把某些類型的債務重定為股本投資。由於股本不會產生利息，在美國稅制下，優先股本證的收入被視為股息，而只有宣派之股息才須報稅。

優先股本證具備以下優點：

- 不會對美國債權人帶來應課稅收入
- 盧森堡公司的利息支出可即時扣稅
- 利息扣稅有助減低盧森堡公司的應課稅收入
- 在盧森堡的稅制下，有關利息毋須申報預扣稅
- 毋須申報淨值稅
- 可作為購買附屬公司、房地產、貸款及其他資產的工具

待盧森堡公司有充裕盈利儲備時，才由公司董事會宣布派息。然而，為免給美國公司帶來應課稅收入，即使盧森堡公司的盈利儲備水平已相當高，也不一定宣告派息。累計之利息可用作扣減盧森堡公司之所得稅應課稅收入。再者，這些並非應付利息。B

## 簡括而言，法案的規定如下：

- 嚴禁向董事及管理層成員提供私人貸款。
- 若財務報表的資料不實，行政總裁及財務總裁涉嫌行為不當，彼等須退還 12 個月內之既得獎賞性報酬。
- 由行政總裁及財務總裁證明年報及季度報告已全面反映公司的財政狀況。
- 高級職員須證明公司已設有內部監管機制。
- 增加核數師及代理律師的職責。
- 收緊對資產負債表以外交易事項的披露規定。
- 證券交易委員會須制訂有關核數師利益衝突的規例。
- 證券交易委員會須立例規定核數委員會（一）由獨立董事組成；（二）負責監管會計師酬金和工作；（三）有權諮詢獨立顧問意見；（四）成員中包括財務及會計業專才；及（五）設有「預警」機制
- 嚴禁於「退休金計劃禁售期」內進行內幕交易，即禁止高級行政人員及董事於任何「退休金計劃禁售期」內買賣或轉讓透過其職位或工作關係而購得之公司證券。「禁售期」指連續三個工作天或以上的禁制期，期內退休金計劃下有半數或以上受益人或參加者被禁買賣該計劃內的公司證券。

本文由 Amicorp 集團提供。Amicorp 集團專為本地、跨國公司以至個人客戶提供管理、行政、信託、顧問及企業重組服務。會員查詢，請聯絡 Sytske Kimman，電郵：S.Kimman@amicorp.com。

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### Exporting Education

Despite all the criticism that we dish out as concerned parents regarding the shortcomings of Hong Kong's education system, our students' attainment records actually rank among the highest in the world, Fanny Law, Permanent Secretary for Education and Manpower, told members at the Chamber's July 22 roundtable luncheon.



"In a study in 2002, the Programme for International Student Assessment, which is a literacy test on all our 15-year olds in three areas – namely mathematics, science and reading – you will find that actually Hong Kong students fare extremely well," she said. "We were first in maths, third in science and sixth in reading, out of the 43 countries that participated in the survey."

The gap between the best and worst students in Hong Kong is also relatively narrow compared to other countries, which all in all makes our students highly competitive, she added.

This record of high academic achievement can be used to help Hong Kong export education and become an education

Fanny Law says more can be done to export education. 羅范椒芬認為，「教育出口」仍有很大空間。

hub for the region. Although Ms Law admits that that goal may be some way off, efforts to relax immigration rules to enable secondary students from the Mainland to study at Hong Kong's private and direct-subsidy-scheme (DSS) schools are already underway.

"We are working on relaxing immigration rules for secondary students and also post-secondary students to study in Hong Kong, but it is not an easy policy to change. I can't promise you an exact date, but we are aiming for the school year of 2005-06," she said.

Details such as quotas, quota allocation, and administration requirements are all concerns that still need to be resolved. Hong Kong has 40 private and 42 DSS secondary schools, and schools will be free to set their own student fees.

### Shenzhen Sets Sights on Becoming IT Powerhouse

"Our most important task is to provide the best investment environment to foreign enterprises so that Shenzhen can lead the development of China's high-tech sector," said Wang You-ming, Deputy Director-General of the Science, Technology and Information Bureau.

Speaking to members of the Chamber's delegation to Shenzhen High-Tech Industrial Park (SHIP) on July 7, led by Oscar Chow, Chairman of HKGCC's Industry and Technology Committee, Mr Wang said Shenzhen has been focusing its efforts on attracting high-tech industries to the city, in particular IT industries. The city is also keen to cooperate with venture capitalists and Hong Kong bankers interested in providing financial services to buyers of Mainland IT products.

Established in 1996, SHIP is one of the Mainland's five state-level high-tech parks supported by the Central Government. Covering 11.5 sq. km, the park serves as a base for high-tech industrialisation, R&D, incubation, and technology training.

"IT products contribute 92 percent of the total industry output value in the park, of which 50 percent have been developed

by enterprises which own the IPR rights to the products," Zhang Heng-chun, Deputy Director-General of SHIP's administrative office explained.

The Chamber delegation also visited ZTE Corporation, China's largest listed telecommunications equipment provider, which specialises in developing telecom networks and equipment. **B**



Operations inside ZTE Corporation. 中興通訊股份有限公司內部運作一覽。

## 教育出口

**教**育統籌局常任秘書長羅范椒芬於7月22日總商會小型午餐會表示，儘管香港教育制度飽受家長批評，香港學生的成績卻在全球名列前茅。

Regarding the export of education, Hong Kong can clearly serve the southern part of China, as Guangdong has explicitly stated that it is keen for Hong Kong education organisations to operate in the province. Joint programmes in the form of 6-12 month sandwich programmes with Mainland institutions can also be explored to expand our capacity and foster cooperation between the two areas, she said. **B**

羅范椒芬說：「2002年度『學生能力國際評估計劃』的研究結果顯示，香港學生的表現甚佳。這項計劃旨在評估15歲學童在數學、科學和閱讀三方面的能力。在43個參與國家和地區中，香港的排名分別為數學第一、科學第三、閱讀第六。」

她續說，與其他地區比較，香港成績最佳學生與成績最差學生的表現差距較小，意味香港優秀學生的競爭力很強。

香港學生在今次研究中成績優異，對本港的「教育出口」有利，香港更有潛力成為亞太區教育中心。羅氏承認，雖然香港距離該目標尚遠，但政府已著手研究放寬入境政策，允許內地中學生

來港入讀本地私立和直資中學。

她說：「我們正研究放寬入境條例，讓內地中學生和專上學生來港讀書，但要修改現有政策並不容易。我無法承諾確實日期，但我們希望新政策可於2005至06學年實施。」

當局還須解決學額、學額分配和行政需求等問題。香港現有40間私立中學和42間直資中學，學校將可自由釐定外地學生的學費。

華南地區可成為香港的「教育出口」市場。廣東省已表明，極歡迎本港教育機構到省內開辦課程。羅氏建議中港兩地可考慮合辦為期6至12個月的交替制課程，藉以擴展實力和促進兩地合作。 **B**



Mr Wang briefs members on the status of IT investments in the Mainland.  
王氏向會員簡介內地資訊科技投資狀況。



## 深圳致力成為資訊科技業基地

**深**圳市科技和信息局副局長王有明表示：「我們最重要的工作，是為外資企業提供最佳投資環境，讓深圳帶領中國高新技術產業的發展。」

本會工業及科技委員會主席周維正，在7月7日率團往深圳市高新技術產業園區（「深圳高新區」）考察。王副局長向團員表示，深圳一直致力吸引高新科技產業，尤其是資訊科技業的投資者。該市渴望與有志創業的商家合作，也盼與香港銀行攜手，為內地資訊科技產品買家提供財務服務。

深圳高新區成立於1996年，為中央政府重點支持的五大國家級科技園區之一。園區面積達11.5平方公里，是高新技術產業化、研發、培育 and 技術培訓的基地。

深圳高新區領導小組辦公室副主任張恒春解釋：「資訊科技產品佔園區工業總產值92%，其中

半數由擁有產品知識產權的企業開發。」

本會還參觀中國規模最大的電訊設備供應商——中興通訊股份有限公司，該公司專門開發電訊網絡和設備。 **B**

Mission leader Oscar Chow (left) presents Zhang Heng-chun with a small souvenir from the Chamber. 團長周維正（左）代表本會致送紀念品予張恒春。



## Exciting Times Ahead for the Digital Entertainment Industry

The digital entertainment explosion is taking place globally at a speed much faster than we think and Hong Kong could be at the epicentre of this revolution, Jack So, Deputy Chairman and Group Managing Director of PCCW, told members at the Chamber's Conversation with a General Committee Member series on July 22.

Broadband technology is driving changes in the way people do business, but its impact on our daily lives will increasingly be felt in Hong Kong and beyond, he says. "We call this the 'triple-play,' which over the same pipeline will give you voice, data and video signals. So this is the conduit for new inter-connectivity that results in a whole host of innovative products and services," Mr So says.

Hong Kong is a global leader in broadband network development; an entertainment hub for millions of Chinese and Orientals around the world; and a producer of



contents. With the infrastructure and expertise already in place to take digital entertainment to the next level, Mr So predicts many content providers around the region

will use Hong Kong as their launch pad into regional and international markets.

Talking about his transition from Chairman and CEO of MTRC in his previous job to Deputy Chairman of PCCW, Mr So said that such transitions are never easy, but for senior management positions, there are many similarities between the two jobs.

"At senior management level, you are not managing the nuts and bolts or the switching mechanisms. You are managing resources – financial resources, human resources and looking at your balance sheet, analysing problems and hopefully coming up with solutions," he said. "Your duty and your accountability are towards the shareholders, staff and the general public, so in that sense there are a lot of similarities."

Regarding human resource management, Mr So said he personally believes that there is no bigger incentive or driver for staff than pride in their job. "This has to do with senior management keeping all communication channels open with staff," he said. **B**

### WEC Adventurer

Dr Rebecca Lee, Founder and Director of the China Polar Museum Foundation, shared with members at a Chamber WEC talk on July 26 her incredible experiences in the Arctic, Antarctic, and Mount Qomolangma, and the many beautiful scenes that she photographed during her adventures.



### 冒險家現身卓妍社講座

中國極地博物館基金創辦人李樂詩博士是首位踏足地球三極（南北兩極和珠穆朗瑪峰）的中國女性。李博士於7月26日蒞臨總商會卓妍社講座，與會員一起「追蹤極地之旅」，並分享難忘體驗和鏡頭下的極地美景。

### 數碼娛樂事業前景蓬勃

電訊盈科副主席兼集團董事總經理蘇澤光於7月22日總商會「與理事會成員對話」系列聚會中表示，數碼娛樂熱潮在全球迅速擴散，速度較預期更快，激盪起一場數碼革命，而香港有可能在當中扮演核心角色。

蘇氏表示，寬頻技術推動商界轉變營商模式。在香港和其他地區，寬頻亦逐漸改變人們的日常生活。他說：「寬頻是新的互聯渠道，具有『三網合一』功能，可同時傳送語音、數據和視像，衍生出更多創新產品和服務。」

香港在寬頻網絡開發上處於全球領導位置，是全球華亞娛樂事業中心，也是內容生產地。憑藉香港現有基礎設施和專長，數碼娛樂事業將進展至另一層次。蘇氏預料，區內許多內容供應商將以香港作為跳版，進軍亞太和國際市場。

蘇氏由地鐵公司主席兼行政總裁，轉為電訊盈科副主席，他說適應轉變絕不容易。不過兩者皆高層管理職位，也有很多共通之處。

他說：「高層管理人員不用管理瑣事，他們的工作，是管理財務和人力資源，並監察公司財政狀況，分析問題及設法找出對策，並須向股東、員工和公眾負責。兩份工作在這方面都很相似。」

談到人力資源管理，蘇氏個人認為，員工的最大動力，來自對本身工作的自豪感。他說：「這與管理高層能否與員工保持良好溝通有關。」 **B**



## WEC COCKTAIL CLARINS: THE MAN BEHIND THE BEAUTY

Just what goes into developing great skin care and make-up products? What new creams will help us fight off the effects of ageing? Or which perfumes really bring out our animal magnetism? These were just some of the questions that Christian Courtin-Clarins, Chairman of Groupe Clarins, answered at a Chamber Women Executives Club cocktail on July 14. Mr Courtin-Clarins is a unique individual in the cosmetics industry who grew up with the family business founded by his father, Jacques Courtin-Clarins. Visit Bulletin Online for more, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin) **B**



## 卓妍社酒會 嬌韻詩：美容企業掌舵人

建立優秀的護膚和化妝品牌有什麼秘訣？新推的護膚產品能否真正有效助您留住青春？哪些香水能使您散發醉人香氣？以上問題，嬌韻詩集團主席 Christian Courtin-Clarins 在 7 月 14 日的卓妍社酒會上為會員逐一解答。Courtin-Clarins 是美容業界奇才，成功將父親 Jacques Courtin-Clarins 創立的家族生意發揚光大。詳情請瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。**B**



# Panning for Opportunities in the Pan-PRD Region

Chief Secretary Donald Tsang opened a joint-business community seminar on July 19 titled “Exploring the Pan-PRD Opportunities.” He said the ‘9+2’ partnership – between Mainland provinces, Hong Kong and Macau – has been working smoothly since it came into effect on June 3.

A co-operation agreement covering more than 200 items was signed between Hong Kong and Mainland enterprises at the first Pan-Pearl River Delta Regional Economic & Trade Fair in Guangzhou in early July.

However, he noted that the level of economic development in some provinces in the PPRD is still in its early

stage. “It will take some time to reform the economic structures and upgrade the labour quality in these areas,” he said. predicts growth will not come just from Mainland tourists visiting the two SARs, but also from international tourists coming with their families, or as part of the convention and incentives market. These visitors can also explore the beautiful scenery north of the border, he added.

Under the PPRD framework, Hong Kong is set to become the region’s logistics and financial hub, and Macau the gaming and tourism centre, while Guangdong’s role as a manufacturing base will be reinforced. Speakers from seven sectors – financial services, professional services, tourism, branding, manufacturing, logistics and infrastructure development – shared with participants their insights on the business opportunities brought about by CEPA and 9+2. All speakers agreed that the PPRD provinces and autonomous regions – Fujian, Jiangxi, Hunan, Guangdong, Guangxi, Hainan,



Donald Tsang says economic restructuring in the PPRD will take some time. 曾蔭權表示，泛珠三角區域需時重整經濟結構。

Dr Allan Zeman, Chairman, LKF Holdings Ltd, told the audience that he believes the potential for Hong Kong and Macau’s tourism sectors is enormous. He



Tourism in the PPRD offers enormous potential, says Dr Allan Zeman. 盛智文博士說，泛珠三角旅遊業發展空間龐大。

Sichuan, Guizhou and Yunnan as well as the Hong Kong and Macau SARs – provide a larger platform for Hong Kong firms to expand into these regions while taking advantage of the benefits of CEPA. They also pointed out that despite significant differences in the level of economic development among the provinces, opportunities nonetheless can be found for the taking. **B**

For full coverage of the seminar, visit Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)



A full-house for the Pan-PRD seminar on July 19.

## 發掘泛珠三角

香港 港商界於7月19日合辦「拓展泛珠三角商機」研討會，由政務司司長曾蔭權主持開幕禮。曾司長表示，自6月3日啟動「9+2」合作機制以來，內地省份、香港和澳門之間合作順利。

於7月初在廣州舉行的首屆「泛珠三角區域經貿合作洽談會」上，香港與內地企業簽訂一項合作協議，涉及200多個合作項目。

然而，曾司長認為，泛珠三角省份省區的經濟發展尚在起步階段：「這些地區需時改革經濟結構，和提升勞動人口素質。」

在泛珠三角框架下，香港的目標是成為區域物流和金融中心，澳門則致力成為博彩和旅遊中心，而廣東會進一步發揮其生產基地的角色。

蘭桂坊控股有限公司主席盛智文博士於研討會表示，港澳旅遊業發

# Immigration Procedures of the Future

Just how are Hong Kong's new Smart ID cards made? When will we be able to start using them to their full potential and what will these new services involve? To find out the answers to these and other questions, the Chamber visited the Hong Kong Immigration Department's Information Systems Assistant Director Raymond Wong on June 25 for a glimpse into future immigration procedures.

Mr Wong guided members around the facility and explained how Smart ID Cards are produced, and demonstrated the Automated Passenger Clearance

System – which will come into operation by the end of this year. Members also had the chance to view the Enterprise System Management Centre, the operations nerve centre of the Immigration Department.

Mission leader, Eric Chin, Acting Chairman of the Chamber's e-Committee, said, "We were very impressed by the Immigration Department's openness and willingness to communicate with the public on how it plans to use IT to streamline immigration procedures with this world-class system." **B**



泛珠三角研討會於7月19日舉行，現場座無虛席。



The Automated Passenger Clearance System – which will come into operation by the end of this year. 「旅客自助出入境檢查系統」將於今年底投入運作。

## 商機

展空間極大。盛博士預期，不僅內地旅客增加，來港與家人度假、參加商務會議或展覽的外地旅客也會愈來愈多，他們可以順道到內地遊覽。

會上，來自金融服務、專業服務、旅遊、品牌策略、製造、物流和基建發展七個行業的講者，紛紛探討「緊貿安排」和「9+2」帶來的商機。所有講者皆認同泛珠三角省區—福建、江西、湖南、廣東、廣西、海南、四川、貴州、雲南以及香港和澳門特區，為香港企業進軍內地提供更大平台，而港商也會繼續從「緊貿安排」中得益。講者又指出，儘管內地省區的經濟發展水平不一，當中卻蘊藏大量商機。 **B**

研討會詳盡報道，請瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

## 透視未來 出入境程序

香港的全新智能身份證如何製作？新證何時才能全面發揮功能？有哪些服務將配合新證而推出？為解答這些問題，本會於6月25日拜訪香港入境事務處助理處長（資訊系統）黃威文，藉以瞭解未來的出入境程序。

黃氏帶領會員參觀入境事務處的資訊系統部，詳細講解智能身份證的

製作過程，並示範將於今年底實施的「旅客自助出入境檢查系統」的運作。會員還參觀了入境事務處的運作中樞—「企業系統管理中心」。

團長兼本會e-委員會署理主席錢樹楷表示：「入境事務處樂意與市民溝通，讓公眾認識該處如何利用世界一流的資訊科技系統簡化出入境程序，我們對這種積極開放的態度十分欣賞。」 **B**

## Telecommunications Competition Overkill?

Here in Hong Kong, we are spoilt for choice when it comes to choosing a mobile telecommunications provider. Years of intense competition among service providers has created one of the most competitive mobile services markets in the world, and given customers an incredible choice of services at low prices.

The result is that the mobile market penetration rate of 106 percent is among the highest in the world. We have more mobile service providers to choose from than most with six, compared to three each for Japan, Korea and Singapore. And because more competition means lower prices, we tend to talk more on our mobiles than our neighbours. Hongkongers gas on for an average of 570 minutes per month, compared to the Japanese who chat for an average of just 166 minutes per month.

The office of the Telecommunications Authority (OFTA) is hoping that customers will benefit from similarly intense competition in the third-generation mobile services by proposing a fifth market player pits emerging CDMA 2000 technology against the current WCDMA standard.

But Janusz Ordovery, Professor of Eco-



Dr Ordovery (right) continues discussions on his views of excessive competition with members after his talk at the Chamber.

Ordovery 博士(右)在本會演說後，繼續與會員分享個人對過度競爭的看法。

nomics at New York University, says that too much competition runs the risk of undermining the current transition to the next generation of mobile communications, or 3G.

"When entry costs are large and sunk, unimpeded entry can have potentially adverse consequences on the economic health of the operator," he told members at the Chamber's July 6 roundtable luncheon. "Excessive entry endangers existing firms' ability to recover costs, thereby retarding industry-wide investment and innovation."

He argues that it will be difficult to repeat the success of existing mobile services in Hong Kong with the mobile data services by introducing a fifth third-generation mobile operator.

OFTA is proposing to give consumers more choice by taking back Hutchison's 2G CDMA license and offering it up for sale to players willing to use the CDMA 2000 technology.

OFTA's proposal to re-auction the CDMA spectrum aims to allow the market to choose the right technology, whether WCDMA – favoured by existing 3G licensees – or CDMA 2000 which will grow out of the re-auctioned spectrum.

"The proposal will likely retard and not promote the development of 3G," says Dr Ordovery. "Adding another carrier will worsen 3G economics for the already awarded licensees."

He believes the current competition which has pushed prices for mobile voice calls in Hong Kong to levels among the lowest in the world is one reason why 3G services have been slow to take off here. In Japan, for example, voice calls are not much cheaper than data calls, so customers are more willing to pay for 3G services.

An additional competitor with a different technology will only increase the risk and uncertainty in the rollout and future provision of 3G technology, he says. Given the slow uptake of current 3G offerings, operators are unsure what broadband wireless services and technologies will prevail and attract customers.

As a result, handset makers, software writers, peripheral device makers, etc., will also gingerly develop products, further retarding 3G development, if market forces have yet to define the "preferred" technology.

Dr Ordovery believes that throwing CDMA 2000 technology into the ring would reduce the attainable market share of existing WCDMA vendors and their chances of survival, as well as dampen their enthusiasm to explore ways to increase their market share through innovation and new services.

Adam Smith might be turning in his grave at the very thought of this, but Dr Ordovery argues that while competition can drive innovation and development, too much can end up creating the opposite effect.

"The regulatory challenge in Hong Kong is to ensure that too much competition does not undermine the transition to the next generation of mobile telecommunications, while securing attractive prices and scope of services for Hong Kong consumers," he says. **B**

## MTR: From Hong Kong to the World

The MTRC celebrates its silver anniversary this year and heads into its second 25 years with a new CEO at the helm, Sir C K Chow, driving a proposal to merge MTRC with the government-owned Kowloon-Canton Railway Corp.

Both firms are committed to submitting a detailed merger proposal to government before their deadline at the end of August expires, Sir CK told members at the Chamber's July 13 roundtable luncheon, although fundamental issues between the two corporations had yet to be worked out.

"We are two-thirds through the process, working hard and trying to submit a proposal by the deadline, even though we have a number of barriers to overcome," he said.

Although it was too early to say what the merger terms would be, he

did say the merger would result in considerable cost savings, as overlapping services could be streamlined.

When asked about potential job losses, Sir CK said the KCRC's new rail projects and MTRC's globalisation strategy would help preserve jobs of employees of both firms.

"The best way to preserve employment is not to just make a company more efficient. The way to go is by generating wealth and growing opportunities," he said. "Nobody can save one's way to prosperity.

Therefore, you have to look at how do you generate wealth? I think we will be in a much stronger position to do this with the merger, which would give us both regional as well as metro capabilities. This would also give us a very strong edge overseas." **B**

## CHAMBER HAPPY HOUR

General Committee Members Christopher Cheng and Jack So were among the many members networking and having fun at the Chamber's Happy Hour on June 24 at the Conrad Hotel's Pacific Bar. Chamber Happy Hour is a great way to unwind after work and do a bit of networking with other members and at least two of the Chamber's General Committee members. Our next get-together will be on August 26 at our usual place, Pacific Bar (8/F) Conrad Hotel, 6-8 p.m.). See you there! **B**



## 總商會歡樂時光

總商會理事鄭維志和蘇澤光蒞臨 6 月 24 日的「總商會歡樂時光」，與會員共聚，聯繫友誼。「歡樂時光」是會員工暇歡聚聯誼、擴展商務脈絡的好去處。每次聚會至少有兩名理事出席與會員共聚。下次聚會日期為 8 月 26 日 (下午 6 時至 8 時)，地點依舊是港麗酒店 8 樓 Pacific Bar。誠邀你光臨一聚！ **B**



### 競爭過度，適得其反？

香港的流動電訊服務供應商眾多，客戶不愁沒有選擇。然而，供應商為求在市場上生存，不斷減價和推出各式各樣服務以爭取客戶，令香港成為全球競爭最激烈的流動電訊市場之一。

因此，香港的流動電訊市場滲透率達106%，高踞世界前列。香港的流動服務營辦商有六家之多，而日本、韓國和新加坡均只有三家。此外，由於競爭拖低價格，以致香港的流動電話使用率奇高，港人每月平均通話570分鐘，遠高於日本的166分鐘。

為讓消費者繼續從競爭中受惠，電訊管理局（「電管局」）建議為第三代流動服務引入第五個營辦商，讓新興的CDMA（「碼分多址」）2000技術與目前的WCDMA（「寬頻碼分多址」）制式在市場上正面競爭。

然而，紐約大學經濟系教授Janusz Ordovery博士認為，競爭過劇可能有礙新一代流動通訊，即3G的順利過渡。

他在7月6日總商會小型午餐會上表示：「由於電訊商在創業時須投入高昂成本，如無限度引入競爭，可能對營辦商的財政造成負面影響。過度引入競爭會削弱現有經營者的回本能力，進而窒礙整個行業的投資和創意。」

他認為，即使政府引入第五個3G服務營辦商，流動電訊服務以往的成功故事亦未必會重演。

為給予消費者更多選擇，電訊管理局提議收回和記黃埔的2G CDMA牌照，然後透過拍賣發給願意採用CDMA 2000技術的經營商。



### 地鐵：衝出香港 進軍國際

地鐵公司今年慶祝通車二十五周年，其新任行政總裁周松崗正準備向政府提交地鐵與九鐵合併的建議書。

周氏於7月13日日本會午餐會上表示，兩鐵將於八月底前，向政府提交詳細的合併建議書，但兩者間仍存在某些基本性問題未解決。

他說：「三分之二的工作已完成，雖然還有一些問題要化解，我們會設法於限期前提交建議。」

周氏表示現階段談合併內容尚言之過早，但認為合併可簡化重疊業務，有助大幅減省成本。

當被問及兩鐵合併會否導致員工失業，周氏指九鐵的新支線項目和地鐵發展境外業務，能保護兩

鐵員工就業。

他說：「保障員工就業的最佳方法，不僅是促進公司效率，長遠來說，更需要創富和發掘業務增長機會。事業成功並非必然，所以我們要發掘創富方法。相信兩鐵合併後，我們在亞太區和本地的實力都會增加，也具備發展海外業務的優勢，讓我們有更佳條件創富增值。」



重新拍賣CDMA頻譜的目的，是讓市場自由選擇適合制式，包括現有3G持牌人所偏好的WCDMA，或是於重新拍賣後開發的CDMA 2000技術。

Ordovery博士說：「這個建議未必有利3G發展，甚至可能會有反效果，因引入多一個營辦商將把現時3G牌照持有人的經營預算和計劃打亂。」

市場競爭已令香港的流動語音通話費降至近乎全球最低水平，他認為這正是3G服務遲遲未能在本地普及的原因。在日本，語音通話不比數據通話便宜很多，客戶反而較樂意選用3G服務。

他續說，引入採用另一種制式的競爭者，會對未來3G技術的推出增添風險和不明朗因素。鑑於現時3G服務尚未普及，營辦商未能掌握市場喜好。

由於市場方向未明，手機製造商、軟件開發商及周邊設備製造商的態度亦趨向保守，進一步減慢3G的發展。

Ordovery博士相信，引進CDMA 2000技術會降低現有WCDMA供應商的市場佔有率和生存機會，並打擊供應商透過創新和引進新服務來擴大市場佔有率的意欲。

儘管這看法完全違反經濟學家阿當·史密斯（Adam Smith）的理論，但Ordovery博士認為，競爭雖有助推動革新和發展，若然競爭過度，卻會帶來反效果。

他總結：「香港監管當局面對的挑戰，在於確保電訊業能在激烈競爭之下順利邁進新一代的流動通訊紀元，以及繼續為客戶提供價格相宜的多元化服務。」B

## CHAMBER DINNER CLUB

The Lippo Chiuchow Restaurant was bursting at the seams on July 8 as members converged on the stylish Chinese restaurant for the Chamber's Dinner Club. This regular social gathering is one of the many fellowship functions organised by the Chamber to allow members to get to know each other in a relaxed atmosphere, with fantastic Chinese food and great company. **B**



## 總商會聯歡晚宴

逾百名會員出席總商會7月8日於力寶軒舉行的聯歡晚宴，場面熱鬧。這個定期聚會是本會舉辦的眾多聯誼活動之一，會員蒞臨歡聚並樂享美食，藉此與會友促進情誼，增強彼此間的聯繫。**B**



# Investment in Chongqing Taking Off

Located on the banks of the mighty Yangtze River, Chongqing's role as the economic powerhouse of Western China is set to accelerate as the city of 8 million inhabitants continues to attract investors from around the globe.

As the economic hub of the Central Government's initiative to spearhead growth in Western China through its special Western Exploration and Development strategy, Chongqing continues to receive waves of trade delegations eager to explore how they can capitalise on the city's heavy industry expertise, much of it military-related.

To see what opportunities exist for Hong Kong businesses, the Chamber led a 20-member delegation to Chongqing on July 4-7. Led by TOM Group Ltd CEO & Executive Director Wang Sing and Chamber CEO Dr Eden Woon, Chongqing Mayor Wang Hongju, and Vice Mayor Wu Jianong – who is also in charge of Hong Kong, Macau and Taiwan economic affairs – welcomed members.

Chongqing is the only municipality in Western China that answers directly to the Central Government. It is also the largest industrial and commercial base, the key transportation hub and inland port for south-western China and the upper course of the Yangtze River, the mayor explained.

"With our continuous and rapid economic growth, improving business environment and myriad of investment opportunities, Chongqing has become a hot destination for both domestic and foreign investors," he said. "We hope that Hong Kong investors can also take advantage of business opportunities in our city."

At a Chongqing Investment Seminar, organised by the Chongqing Foreign Trade and Economic Relations Commission, its Director, Li Jianchun, gave a detailed presentation on Chongqing's latest economic



The Chamber's 20-member delegation to Chongqing pose for a group photo in front of the city's Liberation Monument.

總商會一行 20 人之重慶訪問團於重慶市解放碑前合照。

developments, its advantages in terms of geographical location and natural resources, and the administration's efforts to attract more IT investments.

Mr Li added that Chongqing's economy is now taking off due to the efforts and determination of the municipal government. Members also had the opportunity to discuss investment issues with the city's key government officials.

Commenting on the trip, Dr Woon said he believes that the Mainland's commercial services industry still has much room for growth.

"While Chongqing is actively developing its industry, support to the service side is still inadequate," he said. "Hong Kong is well known for its world-class logistics, financial and professional services, so if Chongqing can draw in investment from Hong

Kong's service providers, it will help enhance the overall quality of Chongqing's service industry."

During the trip, delegates also visited Chongqing Economic Development Zone, Export Processing Zone and a number of enterprises, including ChanganFord, Yanfeng Visteon and Chaoli Electric, and had the opportunity to attend the CEO Insights Forum in Chongqing on July 6. **B**





< Chongqing Mayor Wang Hongju (right) welcomes members. 重慶市長王鴻舉(右)歡迎訪問團成員。

<< The CEO Insights Forum. CEO 真知灼見—重慶論壇。



1 During the trip, delegates had the chance to visit a number of factories, including this factory visit to Yanfeng Visteon. 在訪問期間，團員參觀了多家工廠，包括延峰偉世通的生產廠房。  
2 Once a hub of heavy industry, Chongqing is now a magnet for companies producing high-end consumer goods. 重慶昔日是重工業中心，時至今日，已成為不少高檔消費品的生產基地。  
3 Members have lunch with Chongqing Foreign Trade and Economic Relations Commission Director Li Jianchun. 訪問團成員與重慶市對外貿易經濟委員會主任李建春共進午餐。



# 重慶成投資熱點

**位** 於長江畔，人口8百萬的重慶市，是中國西部的經濟重鎮，吸引着世界各地的投資者紛紛進駐。未來，相信重慶會在西部經濟發展上擔當更重要的角色。

中央政府實行的西部大開發政策，以重慶作為西部經濟重心，並以其為首，大力推動中國西部經濟發展。重慶擁有重工業——尤其是軍事工業的背景和專長，近年大量商貿代表團到重慶考察，均希望能從中發掘商機。

為瞭解重慶最新的發展和提供予港商機遇，總商會一行20人之商務考察團，由TOM集團有限公司首席執行官兼執行董事王焯及總商會總裁翁以登博士率領，於7月4至7日前往重慶考察訪問三天。重慶市長王鴻舉先生，以及分管經貿和港澳台事務的重慶市副市長吳家農先生分別接見了訪問團。

王市長解釋：「重慶是中國西部地區唯一的中央直轄市，也是長江上

游和西南地區最大的工商業重鎮，重要的交通樞紐和內地開放口岸。」

他繼續說：「持續高速的經濟增長、日臻優良的發展環境、廣泛眾多的投資商機，使重慶成為中國腹地一塊內外投資蜂擁追逐的熱土，希望香港的投資者也能在這裏發現商機，投資重慶。」

外經委主任李建春在重慶市投資環境說明會上詳細介紹重慶市經濟發展各方面的情況、重慶市的區位和自然資源優勢，以及政府招商引資，包括吸引資訊科技投資者的政策。

李氏續說，憑藉市政府的努力和決心，重慶市經濟開始蓬勃發展。同時出席說明會的重慶市各部門主要領導，亦解答了團員對投資重慶的問題。

翁博士認為，內地的商業服務業仍有很大的發展空間。

他說：「重慶的工業十分發達，但服務業的支援不夠。香港的物流、金融及專業服務具有世界水平，若能吸引這些服務業前來投資，對提升重慶的服務業質素應有幫助。」

訪問團隨後參觀了重慶市經濟技術開發區、出口加工區以及長安福特、延峰偉世通、超力空調等企業，還於7月6日參加了「CEO真知灼見—重慶論壇」。

Chamber CEO Dr Eden Woon (left) exchanges souvenirs with Chongqing Vice Mayor Wu Jianong. 本會總裁翁以登博士(左)與重慶市副市長吳家農互相交換紀念品。



## Northward Bound

More Hong Kong youths are contemplating pursuing careers in the Mainland following the 'Youth Study Mission to the Pearl River Delta,' writes **THINEX SHEK**

**W**ong Kim-fai, a second-year student at the Chinese University of Hong Kong, says Mainland enterprises are increasingly providing more training to their employees, which means competition for jobs will be fiercer in the future. If young people from Hong Kong wish to pursue careers north of the border, then they need to better equip themselves with the necessary skills and knowledge that employers are looking for, he suggests.

Kim-fai is one of the 81 youths who joined the Chamber and Hong Kong Federation of Youth Groups' (HKFYG) study mission to the PRD on June 28-30 to gain a better understanding of current economic developments as well as career opportunities in the Mainland.

According to government statistics, an estimated 240,000 Hong Kong people now work and live in the Mainland, with the majority of them being stationed in Guangdong. As more Hong

Kong and foreign enterprises invest in the Mainland, demand for talented professionals is expected to create more employment opportunities for young professionals from Hong Kong.

During the three-day trip to Guangzhou, Dongguan and Shenzhen, Hong Kong youths met with Guangdong officials and visited Mainland, Hong Kong and multi-national companies operating in the PRD, including manufacturers of buses, garments, electrical appliances and cables, in addition to service suppliers in the banking, real estate and catering sectors.

Speaking at a "Mission Conclusion Workshop" to the youths upon returning to Hong Kong, Dr Rosanna Wong, HKFYG's Executive Director, encouraged them to seize opportunities to broaden their horizon. She also recommended that the students develop a habit of keeping



- 1 The 100-member youth delegation poses for a group photo with Guangdong officials. 由百名年青人組成的考察團與廣東省官員合照。
- 2 Delegates visit an assembly line at Guangzhou Denway Bus Company. 團員參觀廣州駁威客車有限公司的裝配線。
- 3 Pearl River-Hang Cheong Real Estate Managing Director S C Liu believes that enterprises need to plan for the long-term when entering the Mainland market, rather than just following market trends. 珠江恆昌地產顧問有限公司董事總經理廖勝昌認為，企業進軍內地市場需定出長遠計劃，不應只盲目跟風。
- 4 Keystone General Manager Jessey Yu shows delegates how the company produces electric wire and cable. He encourages youths to develop a positive attitude towards working in the Mainland. 啟東電線電纜有限公司總經理于健平向團員講解該公司生產電線和電纜的過程，並鼓勵青年人以正面態度看待北上工作。

themselves abreast of the latest developments in the Mainland, and strive to continually improve themselves.

Peter Wong, Director of Standard Chartered Bank – sponsor of the event – said that Hong Kong’s talented workforce continues to be our most valuable asset. With the implementation of CEPA, enterprises are seeking more energetic and confident talent familiar with the Mainland environment to drive their businesses forward.

HKGCC CEO Dr Eden Woon, also speaking at the conference, said that as the Mainland economy continues to soar, more Hong Kong and foreign enterprises will invest in China to capitalise on this growth.

“This trip has enabled Hong Kong youths to get in touch with the real China, to learn more about her, including the demands and drawbacks

of the Mainland market,” he added. “I believe such knowledge will add value to their career.”

Ng Oi-kei, a first-year university student from Canada, said what impressed her most about the trip was the opportunity to talk with several CEOs. Through these meetings, she learned that the career paths of business leaders are rarely smooth and full of ups and downs. From their stories, she discovered how maintaining confidence in one’s self and aiming to continually upgrade one’s skills and knowledge can mean the difference between success and failure.

Other participants said they learned that while China’s economy is growing rapidly, manufacturers there are keen to expand into overseas markets. They are also aware that as the Mainland’s service industry advances – in terms of IT applications and modernisation – this

will create both challenges and opportunities for Hong Kong.

Overall, the delegates said they were confident of their ability and were planning to develop successful careers in the Mainland.

When asked at the conference by Dr Wong if the trip has changed their plans to go north, two-thirds said that they would now consider working in the Mainland, up from a third before the trip.

“Looking Northward – Mainland Career Prospect for Hong Kong Youth” project is a continuation of the successful “Pearl for Youth” project launched by the Chamber, Standard Chartered Bank and HKFYG in 2003. For more information visit, [www.chamber.org.hk/pfy](http://www.chamber.org.hk/pfy) **B**

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## 放眼神州

香港青年考察珠江三角洲後，紛紛考慮北上開展事業  
石平倮

香 港中文大學二年級生黃劍輝表示，內地企業對僱員培訓愈趨重視，意味著未來會出現更大的就業競爭。因此，香港青年人要北上就業更須裝備好自己，不斷提升自己的技能，才可在珠江三角洲創一番事業。

黃劍輝和 80 名香港青年於 6 月 28 至 30 日參加總商會與香港青年協會(青協)合辦的珠三角考察團，藉以瞭解目前內地的經濟發展和就業機會。

根據政府統計，現時至少有 24 萬港人在內地長期工作和生活，並主要集中在廣東省一帶。預料將有更多本港和外資企業到內地投資，相信會造就不少就業機會予香港的年青專業人士。

在短短三天行程中，青年代表團

踏足廣州、東莞和深圳，拜訪廣東省官員和考察珠三角企業，包括國內、香港和跨國企業，當中有生產公共汽車、成衣和電器電線製品的廠商，以及從事銀行、地產顧問和餐飲業的服務機構等。

青協總幹事王葛鳴博士在香港舉行的「北上交流會」上，鼓勵青年團員把握機會，開拓視野，並緊貼內地最新發展形勢，不斷提升自己。

是次活動贊助機構——渣打銀行董事王冬勝指出，人才是社會最重要的資產，尤其是內地與香港簽訂「緊貿安排」，企業更需要具幹勁和熟悉內地的人才，協助推展業務。

香港總商會總裁翁以登博士亦指出，隨著內地經濟急速發展，更多本港和外資企業將會抓緊機遇，到內地投資發展。

翁博士續說：「這次考察活動能協助本港青年具體地認識中國，了解國內市場的需求和不足之處，令他們在各方面增值。」

在加拿大留學的一年級生吳藹琦表示，這次行程讓她有機會與不同企

業的總裁交流，令她印象最深刻的是，從他們身上認識到事業發展的道路並不平坦，當中有起有落，成敗關鍵往往在於能否堅持個人信念，和不斷增進自己的技能及知識。

其他青年團員普遍認為，內地的經濟發展非常迅速，製造商都積極開展國外市場，而服務業在運用資訊科技和現代化方面並不比香港遜色，這將為香港帶來挑戰和機會。

總的來說，青年團員對自己的競爭能力抱有信心，並計劃北上發展事業。

王葛鳴博士在交流會上詢問全體團員，在參加三天考察活動後有否改變北上的初衷，當中，有興趣北上的團員約由三分一增至三分二。

「放眼神州—香港青年北上就業計劃」是總商會、渣打銀行和青協繼 2003 年成功推行「珠三角·青雲路」計劃後再度合辦的活動。詳情請瀏覽 [www.chamber.org.hk/pfy](http://www.chamber.org.hk/pfy)。 B

石平倮為本會工商政策部經理，  
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- 5 Two youth representatives share with other students their experiences during the mission at the Conclusion Workshop.  
在「北上交流會」上，兩名青年代表與其他學生分享是次考察所得經驗。
- 6 Every evening during the mission, delegates discussed the day's events back at their hotel.  
團員每晚返回酒店後，均一起重溫和討論當日見聞。
- 7 Pizza Hut General Manager Peter Kao urges young people to learn more about lifestyles and market trends in the Pearl River Delta.  
必勝客總經理高耀鼓勵青年人多點認識珠江三角洲的生活方式和市場趨勢。
- 8 Phillip Leung (right), Manufacturing Director Shenzhen Sonca, shows delegates around his facility.  
崇光電器製品有限公司董事兼營運總監梁開健(右)帶領團員參觀公司設施。
- 9 Mission leaders WK Chan (right) and Li Yim-cheong (left) present Luen Thai Garment Co's Vice President Lewis Leung with a small souvenir after receiving the youth delegation at his Dongguan factory's "staff hotel."  
聯泰製衣有限公司副總裁梁一華於東莞廠房的員工酒店接見青年代表團，其後團長陳偉群博士(右)和李炎昌(左)致送紀念品予梁氏。
- 10 A representative from Standard Chartered Bank explains to delegates how the bank plans to advance its services in the Mainland.  
渣打銀行代表向團員詳述渣打擴展內地服務的大計。

## MAINLAND CORNER JOB FAIR

Almost 5,000 hopeful job seekers visited the Tertiary Education Graduates Job Fair organised by the Labour Department on May 27. One of the highlights of the fair was the "Mainland Corner," jointly organised by the Chamber, where companies were seeking Hong Kong youths to fill job vacancies in the Mainland.

"With the implementation of CEPA, the Mainland market offers even greater potential for businesses," Chamber CEO Dr Eden Woon said. "Since there is a growing demand for talent, the Chamber decided to participate in the job fair to help our youths expand their horizons and explore the vast opportunities on the Mainland."

The Chamber would like to acknowledge seven participating members who offered over 20 Mainland vacancies at the fair:

- Elegance Optical Mfy Ltd
- Ewig Industries Co Ltd
- Jing Mei Industrial Ltd
- Levett & Bailey Chartered Quantity Surveyors Ltd
- Shanghai Shui On Property Development Management Co Ltd
- Synergis Management Services Ltd
- Universe Gems & Jewellery Co



## 就業博覽關內地就業閣

勞工處於5月27日舉行「專上就業博覽」，吸引近5,000名年青求職者入場。本會協辦的「內地就業閣」成為全場焦點之一，參展公司積極招攬香港青年北上就業。

本會總裁翁以登博士說：「『緊貿安排』實施後，內地市場為商界提供了更大發展空間，也令企業的人才需求增加。本會希望藉是次就業博覽，協助香港青年擴闊視野，及探索內地的就業良機。」

是次參展，承蒙七家會員公司支持，並提供了20多個內地職位空缺，本會謹表衷心謝意。

- 高雅眼鏡製造廠有限公司
- 恆宇實業有限公司
- 精美工業有限公司
- 利比建築工料測量師有限公司
- 上海瑞安房地產發展管理有限公司
- 新昌管理服務有限公司
- 宇宙寶石珠寶有限公司



# Looking at the Wider Market

To capture opportunities in the integrated China-Hong Kong market, Hong Kong SMEs have to expand their marketing horizons, writes **TIMOTHY CHEUNG**

**A**fter experiencing lots of tough challenges in recent years, many Hong Kong people are wondering where the future of this city lies, and how we should position ourselves in the face of growing competition from cities in the Pearl River Delta in particular, China as a whole and the Asian region in general. Deeper inspection, however, reveals a silver lining so pessimism should not be the order of the day.

To understand the role Hong Kong has to play in the Chinese economy as one of the country's key cities, we must first look at the mutually dependent relationship that has developed.

## **China should be viewed as a "domestic" market**

Though a border exists between Hong Kong and the Mainland, the two

places are in effect emerging into one large integrated market judging from the level of government and commercial activity indicated above. Hong Kong is a small place by comparison with the whole of China but its economic significance cannot be undermined. With a population of 6.8 million – around 0.5 percent of the Chinese population – Hong Kong's GDP is one-eighth of that of China.

Hong Kong and the Mainland can fully complement one another from a market perspective; the integration between the two places is mutually beneficial. We should view the whole of China, including Hong Kong, as becoming one large domestic market. Hong Kong's physical border should not be regarded as a hindrance to the development of this market.

According to official statistics, there

are over 280,000 SMEs in Hong Kong, representing 98 percent of all enterprises. Hong Kong's SMEs and China's enterprises differ fundamentally in their perception of the China market. Despite the fact that some of our larger local companies already have relatively comprehensive plans in place to take advantage of this integrated market, the majority of Hong Kong companies still consider "Hong Kong" as their marketplace.

Many Hong Kong SME owners are shrewd businessmen but by limiting their marketing horizon to Hong Kong they have limited the growth of their companies. To move ahead, Hong Kong companies should revisit their business plans and objectives and adjust their approach to cope with changes in the market.

In China, by comparison, privately-



owned enterprises (POEs) have grown from virtually nothing 20 years ago to account for 40 percent of all China enterprises now and are recognized as a major economic driving force. Some of them are gaining a global reputation, yet 20 years ago few if any of China's POEs would have been considered on par with Hong Kong's SMEs. So, why can't Hong Kong SMEs grow into international brand names?

### Embracing transformation for success

When you begin to ponder over this question, you are already embarking on a course of transformation. Many Hong Kong SMEs have shrunk away from the China market for fear that the rapid changing market dynamics would lead to failure. So, Hong Kong SMEs wanting to expand in China must first change their mindset, embrace new practices and transform the way they operate.

SMEs conducting business in China not only need to compete with multinational companies, but also with POEs of the Mainland. These POEs are constantly seeking to reinvent themselves. Their ongoing quest to

optimize their management model, coupled with their greater market concept and broad market vision, gives them an insatiable appetite for growth. The likes of CNOOC, Haier, Huawei, and Lianhua Supermarket are notable examples of this.

We heard and saw these initiatives at play in the "China's Top 100 Privately-Owned Enterprises Conference" co-organized by IBM in Shanghai recently. Large enterprises from around the world, on the other hand, are also sharpening their knives for a share of this vast potential market.

Running a business in present-day China calls for professional management and planning. Sole reliance on "guanxi," or relationships, is no longer the winning formula. Apart from embracing a vision, an enterprise also needs to have a thorough understanding of the entire business landscape and identify any changes in external forces before establishing its business goals and market positioning. A well thought-out

plan, an optimal operating model, an efficient organization structure, a suitable management style and a smooth workflow are all indispensable.

Innovation should be given priority when designing all these components. The management team should make an effort to identify those core competencies that they should focus on. With a set of clearly defined goals in place, technology should be deployed to implement and support the workflow, management and decision-making process, as well as innovation activities and employee training.

Technology is vital to the development of an enterprise. Hong Kong SMEs should employ technology strategically to support their "transformation" and create the competitive advantages needed to secure a foothold in the vast domestic China market. **B**

*Timothy Cheung is General Manager of IBM China/Hong Kong Limited.*

## China-Hong Kong Economic Ties

### Social Lives

- Individual Travel Scheme – approximately 150 million Mainland Chinese from over 16 cities and municipalities can visit Hong Kong under the Individual Travel Scheme. It's expected that 20 million people will visit the territory in 2004, generating an income of nearly HK\$50 billion.
- 240,000 Hong Kong residents were working in the Mainland as at the end of March 2004 (a surge of 23% in the past nine months).
- Cross-border traffic in the first quarter of 2003 doubled that of 1Q 1997.

### Economic and Trade

- Closer Economic Partnership Agreement (CEPA) – 18 service industries and as many as 374 products from Hong Kong can enjoy preferential treatment in China.
- Reciprocal recognition of several professional qualifications will promote exchange of expertise.
- About 50% of Hong Kong's total exports are entrepot trade destined for China.
- Infrastructure projects in the pipeline or being planned such as the Shenzhen-New Territories Western Corridor, the Hong Kong-Zhuhai-Macau Bridge and Macau-Shenzhen-Hong Kong Hi-Speed Train will shorten the distance between the two places.

### Capital Market

- Of the 1,060 companies listed with the Hong Kong Stock Exchange, 69 are either red chip or H-share companies from China.
- With the opening up of Renminbi (RMB) services to banks in Hong Kong in January 2004, the total value of RMB in circulation annually is expected to reach between 50 billion to 70 billion yuan.



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# 中港融合 市場遼闊

中小企放眼神州「變革」上路

張烈生

**近**年香港歷盡困難與挑戰，令不少港人對香港前景感到疑惑和悲觀。香港應如何部署和定位，才能應付珠三角區、全中國以至亞洲區日趨激烈的競爭？個人認為，香港的前途也許是「柳暗花明又一村」，我們實不應感到悲觀。面對香港結構性轉型問題，只要我們把方向弄清楚，然後貫徹執行，機會和前景依然樂觀。

香港是中國其中一個重要商業城市，要明白香港在中國經濟中扮演的角色，我們先要看看今天雙方唇齒相依的關係。

## 視中港為單一的「本土」市場

從表一的數據，可見兩地雖然仍存在邊境，但是大量的政府及民間交流，令內地和香港之間正在融合成為一個龐大市場。香港雖然只是一個彈丸之地，但經濟實力非凡，縱使人口只有六百多萬，香港的本地生產總值已達中國大陸的八分之一水平。

中港兩地之間的互補性十分強，兩地的融合，實是如魚得水。對香港來說，整個中國包括香港在內，儼然已成為一個「本土」市場。存在於香港和中國大陸之間的有形界線，不應成為香港發展中國「本土」市場的障礙。

根據政府統計，香港目前的中小企業數目多達 28 萬家，佔整體企業數目 98%。但香港的中小企業對中國市場的概念卻有別於國內企業。儘管一些規模較大的香港企業已開始實施較全面的中港一體化市場策略，然而大多數企業仍存有視香港為本土市場的觀念。登高望遠，市場客觀環境正在轉變，我們的視野、觀念亦應隨之而

變化，才能與時並進。

香港許多中小企業的老闆精明能幹，經營有道，但可能由於只以香港為市場，限制了公司的發展。反觀過去二十年間，中國大陸的民營企業數目不斷上升，到目前已佔全國企業總數四成，成為支持經濟的一大力量。其實，許多現今國際知名的中國民營企業，在二十年前，其規模和實力還及不上香港現在的中小企。那為什麼香港的中小企，沒有多少間能晉身國際級企業呢？

## 摒棄「關係」 追求「變革」

當大家開始思考這個問題時，實際上已走上「變革」的第一步。中國大陸的市場瞬息萬變，許多本港中小企不敢貿然進入，恐招損失。亦有一些企業進軍內地，卻僅僅得利用內地的廉價勞工優勢。更有許多企業一直以為在內地發展，關鍵在於「關係」。其實本港中小企要在內地立足，必須改變固有的看法，進而採取新的做法，換言之是需要求變，因為繼續像從前般靠關係辦事已不可行。

今後的競爭是來自跨國外資企業和不斷求變的中國企業，他們不斷優化管理模式，加上他們都有大市場觀念，視野遼闊，且極具發展雄心。例子包括中國海洋石油、海爾、華為和聯華超級市場等。最近，IBM 協辦在上海舉行的「全國百大民企研討會」，會上所見，百多位與會的中國大陸民營企業總裁均充滿幹勁和雄心。與此同時，全球的大企業也無一不是磨拳擦掌，預備逐鹿神州大地。

今天在內地經營業務，講求專業

# Launch of CBS Online by Bank of China (Hong Kong)

**B**ank of China (Hong Kong) Limited ("BOCHK") announced the launch of CBS Online with a one-stop and diverse financial management services to corporate customers. In addition to its current CBS, the launch of CBS Online aims to help lower the operating cost and enhance productivity for corporate customers of BOCHK, Nanyang and Chiyu, through the provision of a more comprehensive and convenient banking service via electronic channel.

The development of E-business is a global trend. As an international city as well as a financial and trade centre, Hong Kong boasts of its diverse financial radiation functions. Following the implementation of CEPA, in particular the launch of the Pan-Pearl River Delta economic cooperation, inter-regional economic activities will continue to grow. Hence, the launch of BOCHK's CBS Online is to meet the needs of corporate customers.

Addressing the audiences at the launch ceremony of CBS Online, Mr Kingsley Li, Assistant Postmaster General (Business Development), Hongkong Post, said, "We are pleased to cooperate with BOCHK, a leading banking group in Hong Kong, to launch this one-stop banking service to its corporate customers who can enjoy more secure and convenient online banking service with the

e-Cert. Following the introduction of free e-Cert scheme for the first year tailor-made to the Smart ID cardholders, there are approximately 400,000 e-certs attached to the Smart ID cards now available in the market. The banking sector can develop and launch a number of more secure value-added banking services to these enormous e-Cert users, like transfer to third party accounts,

services like L/C issuance and amendment, L/C advising and bills account enquiries; market information like updated financial market information and exchange rates enquiries; other services like change of password, request for new cheque book and designated email address; system management and authorisation to fully monitor corporate finance.

To ensure the security of customer information, CBS Online adopts the Hongkong Post e-Cert (Institutional), together with the 128-bit Secure Socket Layer. In addition, multi-level authorisation and password are deployed to enhance the security of online transactions.

CBS Online provides English, traditional and simplified Chinese interfaces to meet the diverse needs of customers. Some of the transactions, such as remittance, even accept

Chinese characters input to facilitate those customers who need to conduct Mainland remittance transactions.

From now until December 31, 2004, successful applicants of CBS Online are entitled to enjoy a host of benefits, including a welcome gift of 64MB USB flash disk, Hongkong Post e-Cert (Institutional) annual fee rebate for the first year and handling fee rebate for letter of credit issuance of HK\$100 per transaction.



online payment and change of individual information."

Through CBS Online, corporate customers can now manage with ease all their corporate finance and accounts of their parent and subsidiary companies held with BOCHK, Nanyang Commercial Bank and Chiyu Bank anytime and anywhere. The five major functions provided by CBS Online include: cash management like remittance, fund transfer, payroll, MPF and account enquiry; trade

表一：中港經濟關係

民生交流

- 中港自由行 — 超過 16 個城市，1.5 億名國內居民可以個人方式到香港旅遊。單在 2004 年人數可望達到 2 千萬，可為香港帶來近 500 億港元的經濟收益。
- 至 2004 年的 3 月為止，香港到內地工作的人數達 24 萬 (過去 9 個月的增幅達 23%)。
- 2003 年第一季的邊境交通較 1997 年同期升逾一倍。

經濟貿易交流

- 緊貿安排 — 香港的 18 個服務性行業及 374 多項貨品可在國內享有優惠。
- 多項兩地的專業執業資格可互認，有助兩地人才交流。
- 近半的香港出口乃經香港輸入內地的轉口貿易。
- 正在策劃或執行的基建項目如深圳、新界西走廊，港珠澳大橋，澳深港高速火車等將進一步拉近兩地距離。

金融資本市場

- 香港聯交所的 1,060 間上市公司中，有 69 家是紅籌或 H 股公司。
- 香港自今年一月起增設人民幣銀行服務，每年在港人民幣流通量估計約有 500 至 700 億元。

管理模式和規劃，單靠關係的觀念已經不合時宜。企業要有遠大目光，細心留意大氣候和客觀環境因素的轉變，訂定目標及市場。再者，企業亦需有周詳計劃，完善的業務模式、組織、管理和流程等。

在這過程中管理層應強調創新，並找出自身的核心能力，集中發展。有了清晰計劃，我們再善用科技去實現和配合流程、管理、決策、創新和培訓人才等工作。

企業發展必須有科技支持，香港中小企在努力「變革」的過程中，要懂得利用科技協助部署和推行改革，優化業務和加強本身實力，務求建立優勢，以立足中國這個潛力優厚的龐大本土市場。B

本文作者張烈生是 IBM 中國香港有限公司總經理。

# 許林律師行



## 更緊密的商業伙伴關係

代辦國內  
註冊公司

知識產權



法律訴訟



中國公証  
文件



公司企業/  
商業事務

CEPA  
CEPA  
CEPA

債務重組

電話：2877 6608 傳真：2877 6397

網址：www.hui-lam.com 電郵：info@hui-lam.com



# FedEx Launches Noon Delivery in Hong Kong

Companies that handle products with shorter life-cycles, such as high-value or technology related goods, are faced with the constant challenge of getting their goods to customers wherever and whenever they want them – without fail. One of the world's leading express transportation companies, FedEx Express (FedEx), has recently introduced a new service that aims to enhance customers' competitiveness.

The service, based on a noon delivery, works for goods of all shapes and sizes, that can be considered International Priority (IP).

Peter Yin, Regional Vice-president, South Pacific of FedEx explains the company has made this possible by further investments in staffing and by more efficient deployment of human resources. FedEx is now able to deliver IP packages six hours ahead of their competitors from locations in Asia, Europe and the United States, as all shipments will arrive in Hong Kong by 12:00 noon.

"Noon delivery reflects our ongoing

commitment to meet and exceed the needs of our customers," said Peter Yin. "FedEx has taken yet another step in outperforming our competitors in terms of providing the fastest, most reliable service in the industry. This service

enhancement reinforces our dedication to Hong Kong businesses and will help facilitate trade in the region."

The noon delivery service is available for all inbound shipments to Hong Kong from Asia, Europe, and the United States.

## 聯邦快遞推出 香港中午送達服務

商戶在處理生命週期較短的產品(如高價值產品或高科技產品)時,面對著如何按客人的要求隨時隨地準時送達貨品的挑戰。全球領先的速遞運輸公司之一聯邦快遞近期推出全新的中午送達服務,致力協助客戶增強競爭優勢。

該中午送達服務是國際優先速遞服務(IP)的一種,適用於任何尺寸和形狀的貨件。

聯邦快遞南太平洋區副總裁尹彼德稱,為了實現中午送達服務,聯邦快遞進一步擴充旗下速遞團隊,而且對公司人力資源進行了更有效

的調配。目前,由亞洲、歐洲、美國寄往香港的IP貨件,將可於中午十二時前送達,較其他速遞公司快六個小時。

尹彼德表示:「新推出的中午送達服務,正反映我們始終不渝的承諾,即滿足並超越客戶期望。聯邦快遞向來提供業內最快捷可靠的服務,新服務再次證明我們較競爭對手更勝一籌,並且彰顯了我們全心全意支援香港企業,促進區內貿易發展的決心。」

中午送達服務適用由亞洲、歐洲和美國寄往香港的貨件。

# DHL Strengthens Focus on Intra-Asia Trade with the New Central Asia Hub



New DHL Central Asia Hub in Hong Kong. 位於香港的全新 DHL 中亞區樞紐中心。

The landscape of the express and logistics industry is quickly changing with the intensification of intra-Asia trade. To stay one step ahead of customer needs, DHL in August 2004 opened its US\$100 million new Central Asia Hub in the Hong Kong International Airport. Occupying a total floor area of 18,200 square meters, the facility was specifically designed to minimize processing time and meet the highest quality and security standards.

The initial peak throughput of the new DHL Central Asia Hub will be approximately 20,000 shipments per hour and 440 tonnes per day with further expansion plans in the following years. The additional cargo handling capacity will greatly cement Hong Kong's position as the air cargo hub for intra-Asia shipment and in particular shipment into and from China.

DHL's investment in the new Central Asia Hub speaks volumes to its confidence in the important role that Hong Kong will continue to play in the region. Most importantly, it underpins DHL's commitment to its partnership with the industry and business sectors for the betterment of Hong Kong in which it has operated for over 30 years.

## 全新 DHL 中亞區樞紐中心 致力配合亞洲貨運需要

隨著亞洲區內貿易日趨頻繁，速遞與物流業正在迅速改變。

DHL 洞悉客戶需要，於二零零四年八月啟用其在香港國際機場投資一億美元興建的中亞區樞紐中心。新設施佔地一萬八千二百平方米，其設計能盡量縮短貨件處理時間，並符合最高的服務與保安標準。

全新的 DHL 中亞區樞紐中心啟用後，能增加香港的貨運吞吐量，有助鞏固香港作為亞洲及中國航空貨運中心的領導地位。

DHL 作出此項重大投資，足見其對香港充滿信心，並顯示了 DHL 與業界及商界群策群力，為香港繁榮出一分力的決心。



# Personalized Logistics Services Provider

What has been written about logistics, over the last few years, has focused on the technology – the promise of revolutionary solutions for clients – be it tracking goods, reducing paperwork or automating systems. Whilst there is no denying technology has contributed to great advances in logistics, some providers, such as Sun Logistics, see “personalized” services as the way forward, and the way to meet client needs.

As Karen Lee, General Manager of Sun Logistics explains, “The Webster’s dictionary definition of personalize, is to mark as the property of a particular person. We use this notion from the outset when devising a unique client logistics solution with ongoing advice and support, aimed at improving our client’s overall business performance. Understanding our client’s business



and being able to think creatively has resulted in clients adopting many of our ideas, such as creating new distribution channels.”

Ms Lee illustrates the point further. “Its similar to the way a personalized physical fitness trainer will devise an appropriate training program to an individual’s specific requirement and then monitor the performance over time, with suggestions for improvements.”

As with a physical fitness program, much depends on the experience of the trainer, rather than the equipment used. Sun Logistics place great importance on its people, and have recently demonstrated this with the appointment of a logistics business veteran, John Anderson, as Logistics Director. “He has over 30 years’ experience, and is able to assist clients by providing valuable insights into their business, and train and mentor our enthusiastic operational staff”, says Ms Lee. “We have the right mix of western experience, and local market knowledge to help us better understand client needs and to communicate solutions.”

The use of appropriate technology is vital for the efficient flow of business information, and Sun Logistics have standardized this element of the solution by using Microsoft’s ERP system known as Axapta. She explains



that standardizing on such a leading platform has enabled them to invest more time, devising more customized reports and modules such as web based ordering, and inventory management for clients.

Responding to client needs has enabled Sun to gain a reputation as creative thinkers. Sun Logistics were one of the first to recognise the value of providing additional outsourced services to clients, beyond the traditional scope of logistics suppliers. By offering a range of comprehensive services, such as material procurement, customer order centers and business consultancy Sun Logistics have helped clients improve their business by focusing more on their core business.

“Although Sun Logistics is a third party provider, our personal approach has effectively resulted in us becoming an indistinguishable part of our client’s back-office operation,” Ms Lee concludes.



Karen Lee, General Manager of Sun Logistics.

# The Business of Beauty

To be number one in the skincare business you have to be a little bit different, says Christian Courtin-Clarins, Chairman of Groupe Clarins. You also need to be a good listener and love what you do.

“For example, when I was in love with my wife, I would listen to her. But when I stopped loving her, I didn’t listen to her anymore,” he jokes. “So to listen and to love what you do is very important.”

Mr Courtin-Clarins’ love affair with the family business of his namesake started when he was just a boy. “I used to have a massage in my father’s clinic when I was young, and I still have massages and I can tell you that I still love them.”

His father, Jacques Courtin-Clarins, founded the company in 1954 quite by chance. Originally, he wanted to be a doctor, but unfortunately – or fortunately, depending on how you look at it – he was forced to give up his studies due to the Second World War. Unable to carry on his medical studies after the war, he decided to become a chiropractor.

Many of his patients were women, who besides complaining about their aches, would also complain about their skin and beauty needs.

“So he said he had to do something to try and help them,” Mr Courtin-Clarins says.

At the time, research into skincare problems was almost non-existent, but he was very impressed by the beneficial properties of plant extracts. To study their potential further, he founded Clarins Beauty Institute in 1954.

By the early 1970s, Jacques Courtin-Clarins “treatments” had earned a very good reputation, and so he decided to try selective distribution at beauty clinics and department stores.

“Since day one, we have been offering a professional product which sets us apart from the competition,” Mr Courtin-Clarins says.

But the 1970s was also an era of synthetic breakthroughs and products that used natural ingredients were considered old-fashioned. Consumers wanted chemical-based cosmetics, which were at the time seen as high-tech and therefore very effective. Unfazed, Clarins persisted with its natural-only policy, which today has resulted in Clarins using only 100 percent plant-based extracts in its products.

Not giving in to the synthetic rage of the ’70s allowed Clarins to grow into the number-one skincare company in France in 1980. The title opened doors to other



markets and before long Clarins was selling its products in 15 countries around the world. Today, that number stands at 150.

## The beauty chef

Mr Courtin-Clarins says the success of Clarins is not due just to the quality of its products, but also to its ability to listen and to help customers.

“We are constantly asking customers for their opinions on the products and what they want,” he says.

Every morning when he arrives at the office, Mr Courtin-Clarins says he sits down and personally tries to answer three or four questions from customers.

“It is our ability to create the link with customers and our ability to listen and find solutions to their problems that is important. But most of all, it shows we have a lot of conviction. Also, a lot of products that we create are answers to the requests of our customers,” he adds.

He also believes that the development of good skincare products is like cooking, and that Clarins labs are its kitchens and its technicians the chefs.

“If you do not cook much, you just follow a recipe book and you can cook a dish that is okay. If you cook a lot, the recipe will taste a little better. But if you are a chef, it will taste incredible,” he says. “It is the know-how of the chef, since the ingredients are the same, that makes the difference. And that is the difference that sets us apart from other skincare companies.” **B**



# Clarins 掌舵人談事業成功之道

**嬌** 韻詩 (Clarins) 集團主席 Christian Courtin-Clarins 表示，要成為護膚界翹楚，品牌必須有過人之處。另外，善於聆聽，熱愛自己的事業也是成功要素。

他開玩笑說：「譬如，我愛我的妻子，便會聽她的話，當我再不愛她時，自然不再聽她了。所以細心聆聽和熱愛你的工作很重要。」

當 Christian 還是小孩時，便已開始與其家族生意「談戀愛」。他說：「年少時，我經常到爸爸的診所做按摩，時至今日，我對按摩的熱愛程度依然不減。」

1954 年，他父親 Jacques Courtin-Clarins 在無心插柳的情況下創辦嬌韻詩。Jacques 本想當醫生，但不幸（也許是幸運，視乎您怎看）遇上第二次世界大戰，令他無法繼續讀書。戰後，他當上脊醫。

Jacques 的病人大多是女性，除了身體痛楚的困擾外，她們亦多不滿意自己的皮膚，希望有護膚方法可以將之改善。

Christian 說：「父親希望能夠為她們做點事。」

當時，護膚方面的研究極少，而 Jacques 對植物精華的美容療效深感興趣，遂於 1954 年創立嬌韻詩美容研究院 (Clarins Beauty Institute)，進一步研究植物精華的功效。

至 70 年代初，Jacques 獨創的美容護膚方法已贏得聲名，他決定嘗試在美容院和百貨公司分銷部份產品。

Christian 說：「自開業以來，我們一直致力提供優質的專業產品，在行內登上無人能及的地位。」

然而，合成科技和產品於 70 年代冒起，以天然成分製成的產品被視為過時。當時，主要含化學成分的化妝品被視為高科技產物、功效超卓，消費者紛紛趨之若鶩。但嬌韻詩不為所動，繼續堅持「絕對天然」的美容宗旨。今天，嬌韻詩旗下產品皆採用純正植物精華製成。

正因沒有隨波逐流，嬌韻詩於 1980 年成為法國全國第一的護膚品牌，並開始拓展海外市場，不久已在全球 15 個國家建立銷售網，至今集團產品行銷 150 個國家。

## 廚師的比喻

Christian 表示，嬌韻詩的成功不單因為品質卓越，幫助客戶，聆聽他們的需要也很重要。

他說：「我們不斷諮詢客戶對產品的意見，同時瞭解他們的需要。」

Christian 每早回到辦公室後，都

會嘗試親自回答三、四條客戶提出的問題。

他續說：「有誠意與客戶溝通，聆聽他們的問題和幫助他們解決都很重要，當中反映了我們的信念和承諾。因此，我們有許多產品都是因應客戶要求而研製的。」

他又認為，研製優質護膚品就像烹調美食，嬌韻詩的實驗室是廚房，研究員是廚師。

他解釋：「若你甚少下廚，給你一道食譜，也只能做出味道一般的菜式；若你是下廚能手，那菜式的味道一定較佳；若然你是一流廚師，必能造出一道美味絕倫的菜式來。雖然材料一樣，分別在於廚師的本事。我們比其他同業優勝的原因，正是基於這個道理。」**B**



"A lot of products that we create are answers to the requests of our customers," says Christian Courtin-Clarins. Christian Courtin-Clarins 說：「我們許多產品都是因應客戶要求而研製的。」



Member Profile

會員巡禮

**Company:** Clarins Ltd

**公司:** 嬌韻詩集團

**Business:** Skin care, cosmetics, perfumery

**業務:** 護膚品、化粧品、香水

**Established:** 1954

**成立年份:** 1954

**Year joined HKGCC:** 1999

**入會年份:** 1999

**Web site:** www.clarins.com

**網址:** www.clarins.com

The Hong Kong General Chamber of Commerce

**Chamber Committees**  
*Chairmen*

**General Committee**  
**Chamber Council**

Mr Anthony NIGHTINGALE

**Americas**

Ms Janie FONG

**Asia/Africa**

Mr Manohar CHUGH

**China**

Mr David LIE

**Chamber Overseas**

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Mr David RIMMER

**Digital, Information and**

**Telecommunications Committee**

Mr Jack SO

**Economic Policy**

Mr Andrew BRANDLER

**Environment**

Mr James GRAHAM

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Mr Greg TERRY

**Manpower**

Ms Marjorie YANG

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**China Hong Kong**

Mr David ELDON

**Real Estate/Infrastructure**

Mr Robert WONG & Mr Kyran SZE

**Retail and Distribution**

Mr Y K PANG

**Shipping/Transport**

Mr Erik CHRISTENSEN

**Small & Medium Enterprises**

Mr Emil YU

**Taxation**

Mr Dino FARRONTANO

**HK Coalition of Service**

**Industries Executive Committee**

Mr Nick BROOKE

**Financial Services**

Mr Adrian LI

**Professional Services**

Mr Bernard HUI

**Travel/Tourism**

Mr Alan WONG

**Asia**

**Takayuki Yamamoto**

(photo), Chief Representative, Development Bank of Japan (DBJ) Singapore Office, and Zenya Yamasaki, Director General of Mergers and Acquisitions (M&A) Department, DBJ, spoke at a Chamber roundtable luncheon on June 17 on the rapid recovery of the Japanese economy and M&As in Japan.



**Ali Mohammed Thunayan**

**Al-Ghanim**, Chairman, Kuwait Chamber of Commerce and Industry, led a delegation to the Chamber on July 9 where they were welcomed by HKGCC CEO Dr Eden Woon and Chairman of the Asia Africa Committee Manohar Chugh. Members expressed their interest in furthering business links with Kuwait at the meeting, at which the two chambers also concluded a Protocol of Cooperation.

**China**

**Guan Aiguo**, Chairman of the Administrative Committee of Suzhou National New & Hi-Tech Industrial Development Zone, and his delegation called on Chamber CEO Dr Eden Woon on June 16 to update HKGCC on the developments of the Suzhou New District and a number of upcoming investment projects in the city.

**Yang Weize**, Mayor of Suzhou, visited the Chamber on June 18 to talk about

**37th PBEC IGM in Beijing**

The Pacific Basin Economic Council (PBEC) concluded its **37th IGM in Beijing** on June 29, 2004. Under the theme 'Driving Change: A New Role for Business in the Asia-Pacific.' More than 350 delegates from 20 economies in the Asia-Pacific region attended the meeting and participated in a series of plenary sessions and roundtable discussions with the region's top government and business leaders, including Madame Wu Yi, Vice Premier of China.



economic development in Suzhou and exchanged ideas for enhancing mutual cooperation in the future.

**Li Youcai**,

Party Secretary of Yichang, led an official delegation to the Chamber on June 21, to discuss ideas for mutual cooperation between the Chamber and Yichang.



**Luo Qingquan**, Governor of Hubei Province, visited the Chamber on June 21 to discuss the latest economic developments in the province.

**Lu Zhangong**,

Governor of Fujian Province, called on the Chamber on June 23 to discuss ways to develop mutual cooperation between his province and the Chamber.



**Liu Yajun**, Director General of Investment Promotion Agency of Ministry of Commerce PRC, called on the Chamber on June 24 and

briefed HKGCC on preparation work for the 8th China International Fair for the Investment & Trade.

**Ken Chung**, Business Development Manager, Sun Hing Total Logistics, spoke at the Chamber's roundtable luncheon on July 14 on 'How Total Logistics Can Help Companies Reduce Operating Cost.'

**The First Pan-PRD Business Association Joint Meeting**

took place on June 23. Stanley Chu, Chamber China Committee member, represented the Chamber to sign the Agreement of Cooperation with the other 16 business associations.

**Europe**

**Jens Hald Madsen**, Head of the Foreign Policy Committee of the Danish



Parliament, and his delegation were welcomed to the Chamber on June 21 by Dr Woon, who briefed the visitors on the latest

化：亞太商界的新角色  
New Role for Business in the Asia-Pac  
6月25日-29日 中國·北京  
25-29, 2004 Beijing, China



## 太經理事會 第37屆國際年會

太平洋地區經濟理事會(太經理事會)第37屆國際年會於2004年6月29日在北京圓滿閉幕。今屆主題是「推動變化：亞太商界的新角色」，來自20個亞太區國家的逾350名代表與區內各國政要——包括中國副總理吳儀，和商界領袖參與連串全體會議和分組研討會。

### 亞洲

日本政策投資銀行新加坡辦事處首席駐在員**山本貴之和**併購部部長**山崎善也**(圖)於6月17日小型午餐會，談談日本宏觀經濟迅速復甦和當地的併購活動。



科威特工商會主席**Ali Mohammed Thunayan Al-Ghanim**於7月9日帶領代表團到訪，由本會總裁翁以登博士和亞洲及非洲委員會主席文路祝接待。本會委員表示有意與科威特促進商務聯繫，兩個商會還在會上達成合作議定。

### 中國

蘇州高新區管理委員會主任**管愛國**率代表團於6月16日拜訪本會總裁翁以登博士，向本會介紹蘇州新區的最新發展和該市未來多個投資項目。

蘇州市市長**楊衛澤**於6月18日到訪，講述蘇州的經濟發展及就雙方日後加強合作交流意見。



宜昌市委書記**李佑才**於6月21日率領官方代表團到訪，與本會商討合作計劃。

湖北省省長**羅清泉**於6月21日到訪本會，談論該省近期的經濟發展。



福建省省長**盧展工**於6月23日到訪，與本會研討合作方式。

中國商務部投資促進事務局局長**劉亞軍**於6月24日到訪，向本會簡介「第8屆中國投資貿易洽談會」的籌備工作。

新興綜合物流有限公司業務發展經理**鍾鴻興**於7月14日小型午餐會發表演說，講

題是「綜合物流如何協助企業降低營運成本」。

**首次泛珠三角區域商會聯席會議**於6月23日召開。本會中國委員會成員朱裕倫代表本會，與其他16個工商組織簽訂合作協議。

### 歐洲

丹麥議會外交政策委員會主席**Jens Hald Madsen**和代表團於6月21日到訪，由本會總裁翁以登博士接待及向訪客簡介香港的最新發展。會上，團員對行政長官和立法會選舉的普選事宜尤感興趣。

### 太平洋地區經濟理事會

滙豐銀行主席**艾爾敦**於2004年6月29日在北京舉行的第37屆國際年會上當選太經理事會國際主席。同時，香港亦獲太經理事會董事局指定為2005年6月11至14日舉行的第38屆國際年會的主辦地區。

太經理事會香港委員會於7月12日召開第15屆週年大會，**傅格信**於會上當選主席，接替剛獲選為太經理事會國際主席的艾爾敦。會上，委員會宣佈2005年國際年會將於香港舉行，並介紹新的成員制度。

### 政制發展

**政制發展工作小組**於6月24日召開第二次會議，討論本會對政府政制發展專責小組第三號報告所提問題的回應。

### 香港總商會

委員會  
主席

理事會  
諮議會  
黎定基

美洲委員會  
方文靜

亞洲及非洲委員會  
文路祝

中國委員會  
李大壯

總商會海外講者團  
萬大衛

數碼、資訊及電訊委員會  
蘇澤光

經濟政策委員會  
包立賢

環境委員會  
關正仕

歐洲委員會  
祈浩能

香港—台北經貿合作委員會  
蔣麗莉博士

工業及科技委員會  
周維正

法律委員會  
戴學禮

人力委員會  
楊敏德

會員關係委員會  
艾爾敦

太平洋地區經濟理事會  
中國香港委員會

艾爾敦

地產及基建委員會  
黃友忠及施家駿

零售及分發委員會  
彭耀佳

船務及運輸委員會  
祈天順

中小型企業委員會  
于建安

稅務委員會  
范樂德

香港服務業聯盟  
執行委員會

蒲祿祺

金融服務委員會  
李民橋

專業服務委員會  
許文博

旅遊委員會  
黃家倫

## 職業安全健康大獎

本會營運副總裁張耀成博士(左四)於6月16日代表本會出席「香港職業安全健康大獎」頒獎禮。本會已連續三年協辦這獎項，今年，這獎項獲眾多機構積極參與，可見商界已愈來愈重視職業安全。本會將繼續與勞工處和職業安全健康局緊密合作，向工商界傳達良好僱傭實務的訊息。



## Occupational Safety and Health Award

Dr Y S Cheung (4th from left), the Chamber's Senior Director, Operations, represented the Chamber at "The Hong Kong Occupational Safety and Health Award," held on June 16. This marked the third year in a row that HKGCC co-organised the event. The high number of companies participating in this year's awards reflects their awareness of the importance of reinforcing occupational safety. The Chamber will continue to work closely with the Labour Department and the Occupational Safety and Health Council in delivering messages of good employment practices.

developments in Hong Kong. The delegation was especially interested in learning more about universal suffrage related to the election of the Chief Executive and members of the Legislative Council.

### PBEC

**David Eldon**, Chairman of HSBC, was elected PBEC International Chairman at the 37th IGM in Beijing on June 29, 2004, and the PBEC board also named Hong Kong as the host of the 38th IGM, which will take place on June 11-14 2005.

**Douglas Fergusson** was elected Chairman of the Pacific Basin Economic Council (PBEC) Hong Kong Member Committee at its 15th Annual General Meeting on July 12. David Eldon, who recently assumed the role of PBEC International Chairman, stepped down as Chairman

of PBEC Hong Kong. At the meeting, members were updated on the 2005 IGM to be held in Hong Kong and the new membership structure with direct membership.

### Constitutional Development

**The Constitutional Development Working Group** held its second meeting on June 24 to discuss the Chamber's response to the issues posed in the Third Report of the Government Constitutional Development Task Force.

### Industry and Technology

**Oscar Chow** was re-elected Chairman of the Chamber's Industry and Technology Committee at its meeting on June 24, while Prof Cliff Chan and Edmond Yue were elected Vice Chairmen. At the

meeting, Weiman Chu, Branch Director, HKPC, discussed HKPC's five-year strategic plan.

### SME

**Paul Chan** of the Hong Kong Society of Accountants, explained at the HKGCC SME Committee meeting on July 12 the new accounting standard being developed for SMEs.

### Environment

The Chamber has been invited to be a 'partner organisation' of the government's **Sustainable Development Council**, which is developing a public engagement process on three priority issues, namely, renewable energy, waste, and urban living space. Three 'invitation and response' documents on these three issues have been prepared by three 'support groups' under the council.

### Pearl River Delta

**Dr WK Chan** and Chamber China Economist Ruby Chu met with Chua Hoi Wai and Anthony Wong of the Hong Kong Council of Social Services on July 18 to discuss possible collaboration on a research project on the social and economic implications of Pearl River Delta integration.

### Service Industries

Following consultations with members of the Retail and Distribution Committee, the Chamber submitted its views on the consultation on prevention of **avian flu** on June 16.

Dr WK Chan, Senior Director of the Chamber's Business Policy Division, and Dr YS Cheung, Senior Director for Operations, called on General Committee member Jack So on June 25 to discuss merging of the Information Services Committee and the e-Committee, into the new **Digital, Information and Telecommunications Committee**. At the meeting, Mr So agreed to chair the committee, which will be under the Operations Division.

### The HKCSI Competition Policy Expert Group

met on July 14 to discuss the case for a possible competition law for Hong Kong.

**Nick Brooke** was elected Chairman of the HKCSI Executive Committee at its meeting on July 15, while Marshall Byres was elected Vice Chairman. During the meeting, CSI agreed to establish two interest groups, one on healthcare services and the other on media, advertising and creative industries. **B**

## 工業及科技

本會工業及科技委員會於6月24日舉行會議，**周維正**於會上再度獲選主席，陳作基教授和余國賢獲選為副主席。會上，香港生產力促進局生產技術副總裁初維民介紹該局的五年策略大計。

## 中小企

香港會計師公會代表**陳茂波**於7月12日出席總商會中小型企業委員會會議，闡釋為中小企編製的新會計準則諮詢文件。

## 環境

本會獲邀擔任政府轄下**可持續發展委員會**的夥伴機構，該委員會正就三大環境問題：可再生能源、廢物和市區居住空間制定公眾諮詢程序。該會屬下三個支援小組已分別就這些問題草擬資料和回應文件。

## 珠江三角洲

**陳偉群**博士和本會中國經濟師朱丹於7月18日與香港社會服務聯會代表蔡海偉和

黃健偉會面，商討合作研究珠江三角洲融合對社會和經濟的影響。

## 服務業

本會經諮詢零售及分發委員會的意見後，於6月16日向政府提交預防**禽流感**的建議書。

本會工商政策副總裁陳偉群博士和營運副總裁張耀成博士於6月25日拜訪理事會成員蘇澤光，商討將資訊服務委員會和e-委員會合併為**數碼、資訊及電**

**訊委員會**，並隸屬營運部。會上，蘇氏答允擔任新委員會的主席。

**香港服務業聯盟競爭政策專家小組**於7月14日開會，討論香港需要競爭法的理據。

香港服務業聯盟執行委員會於7月15日召開會議，**蒲祿祺**和白敏思分別於會上當選主席及副主席。聯盟並同意成立兩個關注小組，分別專責醫療保健服務及媒體、廣告和創意工業。**B**

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FM88 – 108 MHz  
電子調台收音機FM88 – 108 MHz
- Alarm with snooze  
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Batteries not included  
不包括電池

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多功能計時收音機 (Batteries not included 不包括電池)

I wish to order \_\_\_\_\_ (quantity)  
Multifunctional Timepiece & Auto Scan Radio at  
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Please send this order form and your cheque made payable to **The Hong Kong General Chamber of Commerce**, to: The Hong Kong General Chamber of Commerce, 22/F, United Centre, 95 Queensway, Hong Kong. Attn. Ms Joe Cheng.  
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樓香港總商會鄭偉珊小姐收。

**HKGCC**

Hong Kong General Chamber of Commerce  
香港總商會 1861

# What's On 活動預告

## UPCOMING EVENTS 活動一覽

### 18 August ~ 24 November

Workplace English Programmes:  
English for Business Communications  
(Level 2) – Written & Oral Combined

### 18 August

Workshop on Building your Leadership  
T.A.L.E.N.T.S.  
「管理人的七個成功習慣」工作坊

### 23 August

Summit on the Positioning of the Hong  
Kong Economy: Leveraging on the  
Mainland and Engaging Ourselves  
Globally (*Chinese and English*)  
香港經濟定位高峰會：背靠祖國、面向  
世界

### 24 August

Training: Managing Your Emails

### 25 August

Roundtable Luncheon: "Pricing out of  
the Gridlock" – Sustainable Transport  
with Electronic Road Pricing

### 26 August ~ 25 November

Workplace English Programmes:  
English for Office Skills (Level 1) –  
Written & Oral Combined

### 26 August

Training: Build Strong brands • Make  
More Cash in a Recovering Economy  
(*Cantonese*)  
培訓課程：創名牌 • 取現款 (*廣東話*)

### 27 August

Training: People Strategy

### 30 August ~ 3 September

HKGCC High Level Study Mission to  
Japan

### 6 September

Training: Handling Tax Investigation in  
the PRC and Avoiding Punishment  
(*Cantonese*)  
培訓課程：內地稅務調查的重點及如何  
避免處罰 (*廣東話*)

### 7 ~ 9 September

HKGCC Mission to Xiamen for 8th  
China Int'l Fair for Investment & Trade  
廈門考察團 – 第八屆中國投資貿易洽  
談會

### 7 September

Practical HR Workshop Series: Module I  
– "Job Analysis & Job Description  
Design"

### 7 September

Training: Value Added Tax Regime in  
China and Its Implication on Foreign  
Enterprises (*Cantonese*)  
培訓課程：如何應用、申報內地增值稅  
及節省策略 (*廣東話*)

### 8 September

Training: Mainland Foreign Exchange  
Control Regulations and Financial  
Arrangement for Foreign Companies  
(*Cantonese/Putonghua*)  
培訓課程：內地外匯管制及外資公司資  
金運作解決方案 (*廣東話 / 普通話*)

### 9 September

Training: Impact of the New Foreign  
Trade Law on the Operation of Hong  
Kong Invested Companies in the  
Mainland (*Cantonese/Putonghua*)  
培訓課程：中國新的《對外貿易法》對  
港資公司在大陸商業運作的影響  
(*廣東話 / 普通話*)

### 14 September

內地與香港「誠信企管」研討會

### 14 September

Practical HR Workshop Series:  
Module II – "Hiring New Staff –  
Interviewing Techniques"

### 15 September

Factory Visit to Calbee

### 21 September

Practical HR Workshop Series: Module III  
– "Employee Performance Management  
& Appraisal Interview Techniques"

### 22 September

Roundtable Luncheon: What Does Your  
US Trading Partner Want?

### 24 September

Roundtable Luncheon: Sustainable  
Construction

## COMMITTEE MEETINGS

### 委員會會議

### 20 August

HKCSI Financial Services Committee  
Meeting

### 2 September

Economic Policy Committee Meeting

### 8 September

Manpower Committee Meeting

### 7 September

Taxation Committee Meeting

### 13 September

SME Committee Meeting

### 14 September

Chairman's Committee Meeting

### 16 September

Legal Committee Meeting

### 20 September

General Committee Meeting

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

## MARK YOUR DIARY

### 重點項目

### 30 August ~ 3 September

HKGCC High Level Study Mission  
to Japan

### 7 ~ 9 September

HKGCC Mission to Xiamen for  
8th China Int'l Fair for Investment  
& Trade  
廈門考察團 – 第八屆中國投資貿易  
洽談會

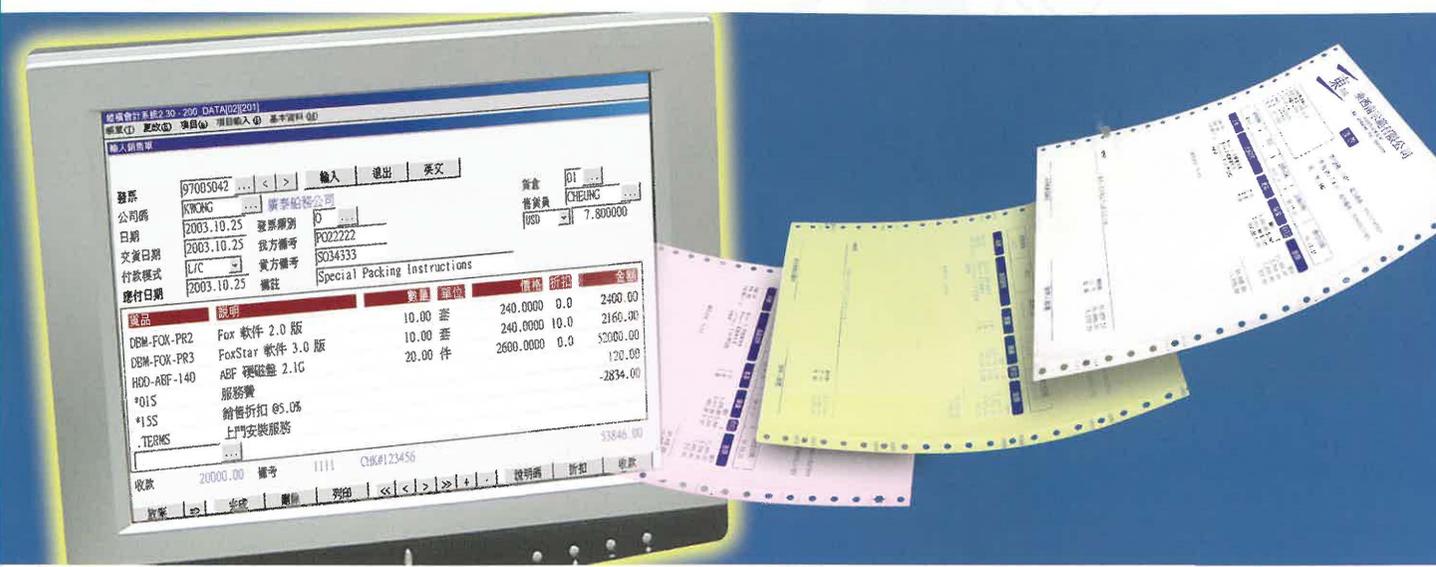
### 9 ~ 23 November

HKGCC Mission to Brazil, Argentina,  
Chile & the APEC CEO Summit



# 縱橫會計系統 Dynamic Accounting System

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- 貨品分配帳 Inventory Distribution
- 貨架管理帳 Shelf Management
- 零售管理帳 Point of Sales
- 現金代用券管理帳 Coupon Management
- 固定資產帳 Fixed Assets
- 工程帳 Project
- 報價管理帳 Quotation
- 問價管理帳 Procurement
- 購貨請求管理 Purchase Requisition
- 薪金管理帳 Payroll
- 假期管理帳 Leave Management
- 工作記錄帳 Work Records Ledger
- 出勤管理帳 Time Attendance
- 物業管理帳 Property Management
- 寄售管理功能 Consignment Sales
- 來貨寄售管理功能 Consignment IN
- 存貨項目批號管理 Inventory Lot Number

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**USX 7000**



**FX H. 323**

	<b>US 128SP</b>	<b>USX 7000</b>	<b>FX H. 323</b>
Conference Room Size 會議室規模	Small Room 1-3 people 小房間 1 - 3 人	Medium or Large 1-10 people 中至大型房間 1 - 10 人	Medium or Large 1-10 people 中至大型房間 1 - 10 人
Maximum Data Rate - ISDN ISDN 最高速率	128kbps 128kbps	Optional 選項	Optional 選項
Maximum Data Rate - IP IP 最高速率	768kbps 768kbps	2,048kbps 2,048kbps	2,048kbps 2,048kbps
Monitor Support 顯示器支援	1 1	2 2	4 4
Multipoint Capability 多點功能	No 無	Optional (Up to 4 end points) 選項(最多 4 點)	Built-in 內置
Collaboration Solution 演示功能	Optional 選項	Optional 選項	Optional 選項
Encryption 加密功能	No 無	Optional 選項	Optional 選項





# Building Blocks of Video Conferencing System

## 視像會議系統之組合單元

# Pan Telecom Solutions

## 泛信電信的解決方案

### Video Conferencing Room Consultation and System Integration

#### 視像會議房間方案的諮詢及系統集成

Pan Telecom helps you implement video conferencing solutions to meet your need. We provide advice on suitable system configuration and supply a variety of peripherals to fit your organization. We also offer installation, training, maintenance support and other professional services.

泛信電信給你一個切合所需的方案。我們提供一個合適的系統配置及相關的周邊設備，並有安裝，培訓，保養及其他專業服務。

### Video Conferencing Equipment and Room Rental

#### 視像會議設備及房間租用

Pan Telecom delivers a range of schemes to meet your investment plan. The schemes include short term rental, contract rental and leasing. Equipped with video conferencing system and peripheral devices, our video conferencing room is available for holding video conferencing meetings.

一系列之設備租用方案迎合你的投資需要，包括短期租用，合約租用及分期購買等。安裝了視像系統及其他配備的會議房間亦可被租用作視像會議之用。

### China and Hong Kong Support

#### 中港兩地的支援

With offices in Shenzhen/China and Hong Kong, Pan Telecom offers one-stop professional service to Hong Kong organizations and their offices in China

在中港兩地均設有辦事處，泛信電信可給你兩地之一站式專業服務。

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## Explore CEPA Opportunities With BEA Group 匯聚優勢 開拓「更緊密經貿關係安排」商機



In response to the signing of the historic Closer Economic Partnership Arrangement ("CEPA"), BEA Group now provides a one-stop solution for investors interested in exploring new opportunities in the Mainland market. Our comprehensive range of services includes company formation, secretarial & consultancy services, application processing, and a wide range of banking services. Whatever your needs may be, you can count on BEA Group to help you make the most of CEPA.

隨著「更緊密經貿關係安排」《安排》的簽署，東亞銀行提供一站式服務，協助投資者開拓國內市場。服務包括公司成立、秘書服務、投資顧問、代理一切申辦事宜及全面的銀行服務，助你盡享《安排》帶來的無限商機。

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