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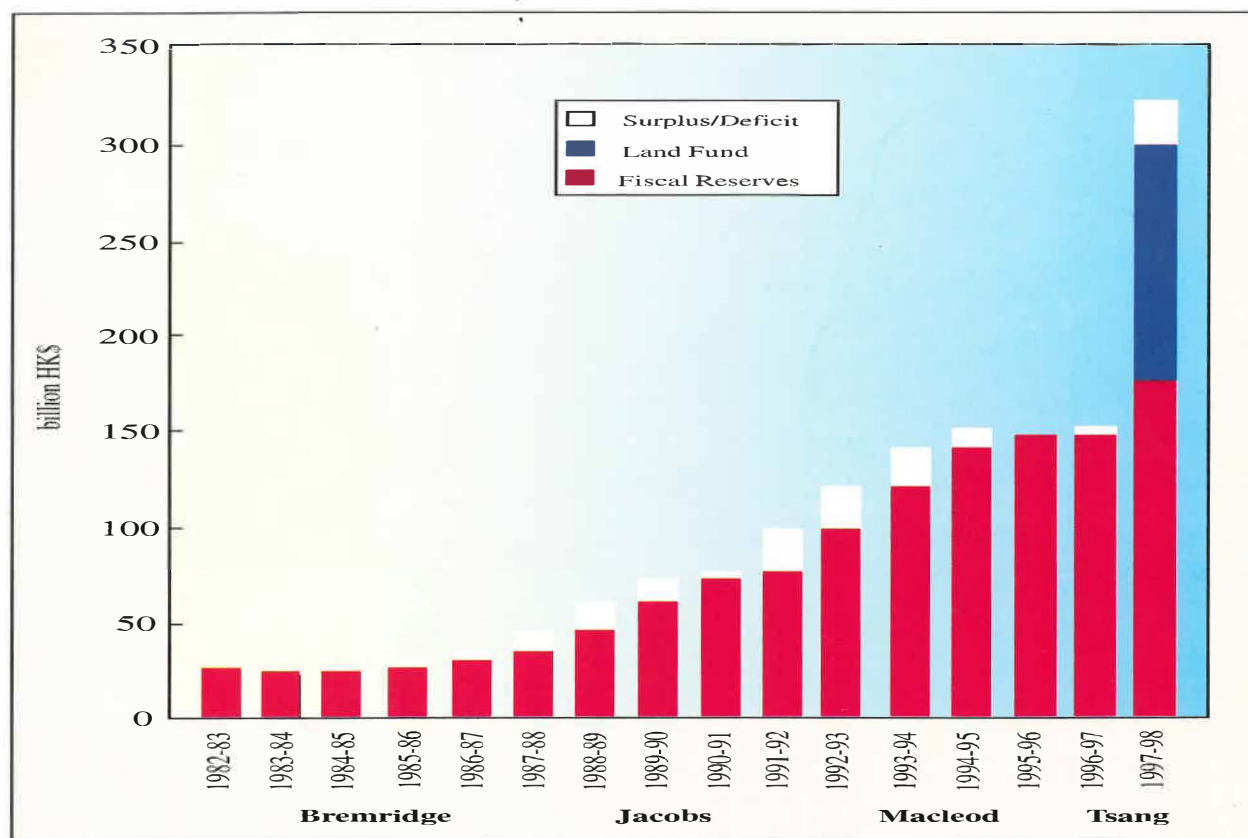
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一九九六年十月 OCTOBER 1996

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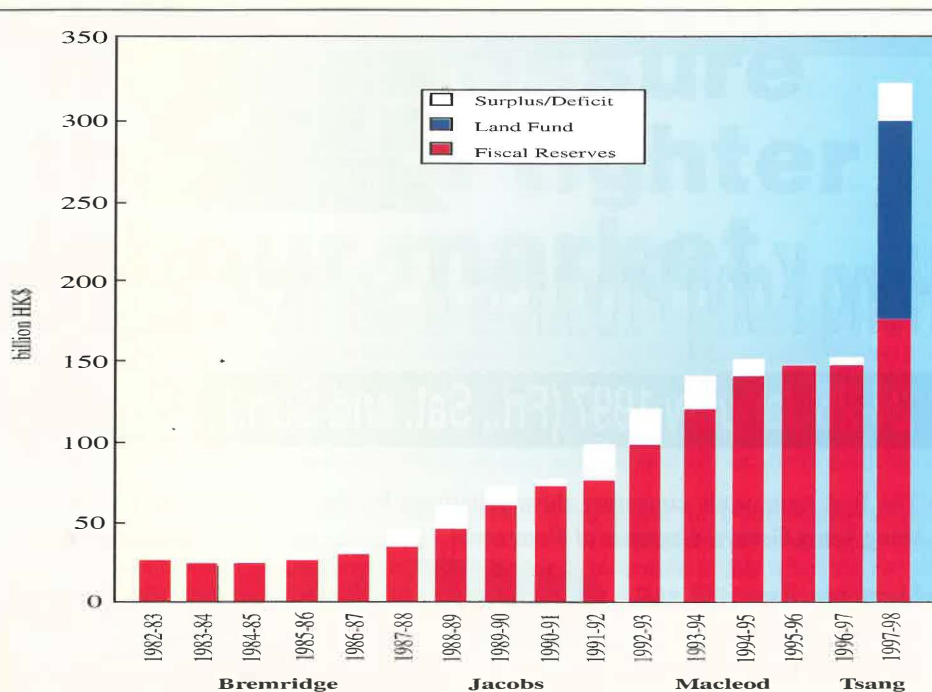
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The Chamber's transitional Budget submission for 1997-98 illustrated by a graph, showing how Hong Kong's surpluses and reserves have accumulated – and under which Financial Secretaries. Pictures courtesy the Government Information Department P8



China property

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Continuity, not change.

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Wage pressure threat in tighter labour market

As the Chamber had predicted, unemployment in Hong Kong this year has tended to trend downwards and in the three months to August was 2.8 per cent of an expanded workforce, the lowest rate since the beginning of last year.

It means that there are now less than 90,000 people estimated to be out of work, down from a peak 116,000 at this time last year. There are also some 50,000 job vacancies available in the community.

In the past few months, too, the rapid growth in the labour force (the number of persons available for work) has slowed, easing the supply side of the employment demand-supply equation.

This development was reflected in figures for the three months to July when the increase in employment outpaced the increase in the numbers in the labour force for the first time in two years.

At 2.8 per cent, the unemployment rate is now down to the longer term historical average unemployment for Hong Kong suggesting some pressures may emerge on the wages front.

This would seem even more likely if, as the Government and private sector economic forecasters suggest, the local economy continues to emerge from its period of slower growth in this half of the year.

Already there are signs that the tighter labour conditions are bringing pressures to bear in some sectors of the economy.

The overall private sector payroll continues to rise in real terms, reflecting not only the increase in the numbers in work (that is, on the payroll), but probably increased overtime being worked.

This is despite the fact that wage and salary increases over the whole community have been relatively flat, broadly moving in line with or a little less than the prevailing inflation rate.

In some sectors, where labour demand has been particularly heavy there have already been some bigger wage gains than have been experienced by the community as a whole.

For example, in the Government construction sector (where the infrastructure programme is having such a big impact), the cost of labour indexes are rising far faster than inflation.

In the 12 months to June (the latest figures available) wages for civil engineering contracts were up an average 8.6 per cent and for government building contracts they were up 9.3 per cent. Over the same period, inflation was only 6.4 per cent.

There are also reports of workers in certain trades demanding and getting up to 30 per cent increases in their daily pay rates from contractors this year alone.

At the same time, the prospects of employers looking to imported labour to fill vacant positions has been substantially reduced due to the cutbacks in numbers under the Supplementary Labour Scheme.

In such circumstances, the Chamber believes that in the year ahead there will again be a need for employers to exercise wage restraint to keep business costs under control.

Of course, the Chamber recognises that some industries or sectors may be faced with special circumstances (high labour mobility, changing profitability or productivity levels) which may warrant or demand a more or less generous pay review.

Over recent years, the Chamber and other employer organisations believe they have had considerable success in moderating community expectations on pay increases. Last year, too, we recommended employers break with the previous practice of inflation-linked pay rises under the "inflation-plus" formula.

We urge employers, in considering their 1997 pay adjustments, to continue this process of moderation of expectations and view consumer price inflation as only one of the variables in determining the pay review outcome.

Consumer price inflation, in any case, continues to decline. In the first eight months of this year the average CPI(A) inflation rate was 6.1 per cent and by the end of this year it should be lower than that. ■



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勞動市場緊張， 工資上漲壓力增強

——如本會所料，本年香港的失業率已有下降之勢；截至8月止的一季，在勞動力有所增長的情況下，失業率僅為2.8%，這是自去年初以來的最低水平。

上述數據顯示，現時本港的失業人數少於9萬名，遠較去年同期的116,000高峰為低。此外，本港的職位空缺數目約達5萬個。

近數月，由於勞動人口（指適合工作的人數）急速增長的趨勢放緩，因此，勞動市場上出現求過於供的情況。

截至7月止一季的數據正好反映這方面的趨勢；數據顯示，就業人數的增長在過往兩年首次高於勞動人口的增幅。

2.8%的失業率顯示本港的失業情況已回復至多年來一向保持的低水平，這意味著香港的工資將遇上一定的增長壓力。

若本港下半年的經濟表現能一如政府及私人環節的經濟分析員所料，逐漸擺脫放緩的弱勢，則上述提及的工資增長壓力將更為逼切。

其實，已有跡象顯示，勞動人口供應漸趨緊張，使本港一些界別受到壓力。

私人環節的整體實質工資持續增長，這不僅反映工作的人數增加（因此，薪酬的支出亦相對增加），更顯示超時工作的次數漸趨頻密。

儘管社會的整體工資及薪酬升幅相等或稍微低於通脹，而增長幅度亦相對地較為平均，但工資增長的壓力仍然存在。

在一些對勞動力需求龐大的行業，工資增長已較社會上普遍的幅度為大。

以政府的建築工程項目為例（基建項目在這方面的影響甚大），勞工成本指數的增長速度竟較通脹率為高。

截至6月止的12個月（現有的最新數據），一般建築工程合約的工資增幅平均上升8.6%，而政府建築合約的工資增長幅度更是9.3%，然而，同期的通脹率只為6.4%。

據悉，單在本年內，某些行業的工人竟能要求從承建商取得高達30%的日薪增幅。

與此同時，由於補充勞工計劃把輸入外地勞工的配額大幅減少，因此，僱主藉輸入外勞填補職位空缺的希望亦甚為渺茫。

在這種情況下，本會相信，僱主來年必須緊縮工資增長率，以控制營商的成本。

誠然，本會承認一些行業或界別可能面對特殊的環境（工人流動率高，以及利潤或生產水平改變等），因此，在調整工資時須採取較為寬鬆的處理手法。

近年，本會及其他僱主機構深信已成功緩和社會對工資增長的期望。去年，我們的「通脹脫勾」建議，亦使僱主打破以往將工資增長與通脹掛勾的慣例。

本會希望僱主在考慮1997年的工資調整幅度時，繼續協力緩和各界對增長的期望，並把消費物價的增長幅度視為影響薪酬的其中一個變數。

事實上，消費物價的增幅持續回落。本年首8個月，甲類消費物價指數的升幅為6.1%，預料升幅在年底將滑落到更低水平。





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Transitional Budget

"Minimum change, maximum benefit" - the right Budget formula.

A continued modest recovery in the local economy through the remainder of this year and into 1997 should provide a solid basis for the 1997-98 Hong Kong Budget, the Chamber says in its pre-Budget submission to Government.

Titled "The 1997-98 Transitional Budget: Minimum Change, Maximum Benefit", the Chamber's submission was delivered to the Financial Secretary, Donald Y K Tsang, late last month.

At the practical level of Budget details, the Chamber does call for some taxation changes including a cut of up to 1.5 per cent in the Corporate Profits Tax rate to 15 per cent and a reduction in the stamp duty on property transactions to 1.75 per cent.

It also calls for a mildly more expansionary fiscal policy than currently envisaged in the medium range forecast to ensure the economy achieves steady growth through 1997-98.

A large part of the Budget submission is, however, given over to the need for the Government to stress financial stability, continuity and co-operation through the transition period to China sovereignty.

The Chamber welcomes the apparent

progress made in discussions between Hong Kong Government representatives and their specialist Mainland counterparts in the Expert Group of the Joint Liaison Group (JLG) on arrangements to date for the transitional 1997-98 Budget.

"It hardly needs emphasising that the 1997-98 fiscal year is a critical one for the Hong Kong economy, straddling as it does the historic transfer of sovereignty over the Territory to the People's Republic of China on 1 July 1997," the Chamber says.

"As a result, the Government's Budget for the forthcoming fiscal year will be more important than ever, being a major contributing factor to the continued stability and prosperity of the territory during this important time in its history.

"The overall tone of the Budget address, its overall message about expectations for the transitional fiscal year, will be every bit as important as the numbers contained in it," it says.

To ensure this is achieved, the Chamber believes the 1997-98 Budget documents and the Financial Secretary's Budget speech to the Legislative Council

should impart strongly to the Community, the following messages:

Successful Consultation with the Chinese side

We cannot stress strongly enough our view that the success of this process of consultation through to the announcement of the Budget itself in March next year will be vital to confidence and the territory's economic stability through the final stages of the transition period.

A 1997-98 Budget which is seen to have the support of the existing administration, the incoming SARG Administration (as far as it is known) and the new sovereign will be an overwhelming plus for a successful final period of transition.

It will not only engender confidence in the local community by the local community, but help maintain the confidence of the international business community in Hong Kong.

The Chamber is also hopeful that this otherwise successful consultation process has not limited itself to the 1997-98 transitional Budget but has addressed some

「轉變愈少、得益愈多」 談過渡期預算案的制訂

香港總商會就1997/98年度預算案向港府提呈的意見書指出，在本年下旬及97年持續復甦的本地經濟，應可為預算案提供一個穩固的基礎。

意見書以「1997-98年過渡期預算案：轉變愈少、得益愈多」為題，已於上月底提呈財政司曾蔭權先生。

不過，本會認為在稅務方面還是應該作出若干修訂，例如將公司利得稅率減低1.5%至15%，以及將物業買賣印花稅率降低至1.75%。

為了確保1997至98年的經濟穩步增長，政府亦應採取較現行中期預測略具擴張性的財政政策。

事實上，意見書中大部分篇幅都是針對港府在過渡期間保持財政穩定、制度不變和跟中方合作的需要而編撰的。

對於中英聯合聯絡小組的港府代表和中方專家就97-98預算案安排取得的明顯進展，本會深表歡迎。

意見書指出：「97-98財政年度橫跨香港於97年7月1日回歸中國的歷史性時刻，其對香港經濟的重要性，實在不言而喻。

「因此，這個財政年度的預算案亦顯得舉足輕重，它對維持香港在這個關鍵時刻的安定和繁榮起著主要作用。

「預算案演辭的基調，以及它對過渡期財政年度的期望，跟內裡的數字同樣重要。」

為了達致上述目標，本會認為，97-98年度預算案本身，以及財政司在立法局就預算案發表的演說都應該強烈地向社會顯示以下訊息：

與中方磋商

由現在至明年三月公布預算案前，成功諮詢中方的意見，對維繫香港人在過渡期最後階段的信心與本地經濟的穩定關係至巨。這一點已是無需多費唇舌。

一個獲現政府、未來特區政府及新宗主國支持的97至98年度預算案，肯定對過渡期

的最後階段裨益良多。

它不僅會提高本地社會的信心，亦有助維繫國際商界對香港的信心。

本會希望，諮詢工作不單局限於97至98年度預算案的制訂，還會觸及常載於預算案文件內的中期(4年)預測的重要事項(詳述如下)。

符合《基本法》

一個堅決反映並符合《基本法》第五章有關規定的預算案(這樣，中期預測亦會如是)將有利雙方合作。

香港在經濟和社會上的成就，建基於自由貿易的原則、開放的市場經濟、最少的政府干預、法治、以及簡單的低稅率政策之上。這些原則已在《基本法》第五章內得到確認。

認清香港在「一國兩制」下所享有的特殊地位，致力保持香港日後的繁榮，應該是過渡期預算案的基石。

本會相信，中期預測的內容尤須顯示其

important aspects of the medium range (four year) forecast normally contained in the Budget documents (see below).

Compliance with the Basic Law

A Budget reflecting a firm adherence to, and strong support for the relevant provisions of Chapter V of the Basic Law (and with this reflected, in turn, in the medium range forecast) would be advantageous from the perspective of co-operation between the two sides.

Hong Kong's economic and social success is founded on the principles of free enterprise, an open market economy, minimum government intervention, the rule of law and a simple and low taxation system applied to domestically sourced income. All of these principles are confirmed in Chapter V of the Basic Law.

Solid recognition of Hong Kong's special status under "one country, two systems" and a strong commitment to its prosperous future should be the foundation stones of the transitional Budget documents.

The Chamber believes the medium range (four year) forecast may be particularly important in indicating compliance with the Basic Law, especially its provision requiring the future SARG to "strive to achieve fiscal balance" (see comments under "Post 1997-98 Surpluses" below).

Of course, the Basic Law does not come into effect until 1 July 1997, three months after the start of the 1997-98 Budget year and four months after your Budget address.

Nevertheless, the Chamber would welcome in the 1997-98 transitional Budget documents some comment on adherence to the Basic Law provisions on Budgetary matters, especially if the Budget's contents could be shown to have the full support of the consultation process through the Expert Group of the JLC.

We believe this would be especially beneficial to the international business community in Hong Kong who are often faced with the task of re-assuring their respective Head Offices on the maintenance of the Hong Kong economic system under "one country, two systems" beyond 1 July 1997.

Ensuring a Healthy Economy

It is the Chamber's view that steady economic growth, monetary stability and sound fiscal policy (with these aims fully reflected in the 1997-98 Budget) will be critical to the maintenance of a healthy Hong Kong economy through the final phase of transition.

Steady growth around the Government's medium range forecast of 5 per cent, or a little better would see the economy successfully through the transition.

Maintaining virtually full employment (with unemployment under the 3 per cent level) and lower inflation (with the CPI(A) declining to below 6 per cent on average) would also be positive for a smooth transition.

At the same time, the Chamber believes there is a need to ensure an adequate supply of appropriately qualified and trained labour

for the local economy to continue to prosper.

As a first principle, the Chamber strongly supports the view that all jobs should go to local Hong Kong workers. Where, for any reason, local labour is unavailable or does not have the appropriate skills there should be a flexible labour import scheme in place to provide for these needs.

The Chamber does not believe the present Supplementary Labour Scheme (SLS) serves this purpose and urges the Government to review the scheme as soon as possible (see "Imported Labour and the Supplementary Labour Scheme" below).

In the context of the Budget, the Chamber believes the Budget speech should reflect a realistic, but very positive approach to the economic outlook.

The Budget itself should aim to take a slightly more expansionist approach than is currently suggested in the existing medium range forecast through selective tax cuts and moderation in any rises in Government fees and charges.

The Government should resist any temptation on its own part, or demands from outsiders, for increased recurrent spending or spending from reserves.

It should retain its present policy of increasing spending in line with nominal economic growth (as, indeed, is required under the Basic Law of the future SARG).

Sound Government and a Stable Civil Service

The Chamber believes the 1997 Budget speech in particular should stress the Administration's commitment to sound Government through the transition period and beyond, and the maintenance of a stable and efficient Civil Service, responsive to Community needs.

It is the partnership between an efficient and responsive Civil Service and an innovative and entrepreneurial business sector which has been a major contributor to the territory's success.

The continuation of this partnership will play a key role in ensuring a smooth transition to Mainland sovereignty and the further prosperity of the Hong Kong economy into the new Century.

The Civil Service must be given the resources to ensure its commitment to community service and to maintain its own morale, without, of course, putting pressure on overall fiscal resources.

It should be encouraged to take a co-operative and constructive approach to its relations with business - the pursuit of a "business friendly" government environment - and the wider Hong Kong Community.

SURPLUSES AND ACCUMULATED RESERVES

The fact that the 1997-98 Budget straddles the sovereignty transfer date of 1 July 1997 also means there will be, early in the new fiscal year, some dramatic changes in the

乃依據《基本法》的原則而制訂，特別是要求未來特區政府「盡力達致收支平衡」的規定（請參閱下文有關「1997-98年後的財政盈餘」的部分）。

當然，《基本法》要直至97年7月1日才開始生效，其時，97-98財政年度已開始了三個月，距離財政司宣讀預算案的時間更有4個月之遙。

儘管如此，本會還是希望預算案會提出符合《基本法》有關規定的重要，如預算案內容能顯示此乃經聯合聯絡小組專家小組諮詢的結果，則更見理想。

我們相信，駐港的外商會因此獲益良多。事實上，他們常常面對的一項任務，就是向總公司保證，香港的經濟制度在97年7月1日後仍會在「一國兩制」的原則下維持不變。

確保經濟穩健增長

本會認為，平穩的經濟增長、穩定的金融市場及健全的財政政策（這些目標應在97-98年預算案中獲得充分反映）對維持香港經濟在過渡期最後階段的健康發展舉足輕重。

如增長率達致政府中期預測的5%或以上，將有助經濟順利過渡。

維持全民實質就業（即失業率低於3%）及低通脹（即甲類消費物價指數下調至平均6%的水平）對順利過渡亦有正面作用。

與此同時，要經濟繼續繁榮，則必須提供充足且具適當訓練和資歷的勞動力。

我們支持本地工人優先就業的大原則，但若因任何理由，致使僱主無法在本地聘請工人，或本地工人不具備所需的技術，則須採納靈活的輸入勞工政策，以應付社會的需要。

本會不認為現行的《補充輸入勞工計劃》能發揮這個作用，因此，我們促請政府盡快作出檢討（見下文「輸入勞工及補充輸入勞工計劃」）。

預算案致辭對香港經濟前景所採取的態度，在配合現實之餘，亦應顯得積極樂觀。透過削減部分稅率及調節政府收費升幅，預算案本身應採取較現行中期預測略具擴張性的策略。

政府亦應拒絕來自本身或外界關於增加經常支出，或抽取儲備應付開支的要求，保留現時將支出增長與名義經濟增長掛勾的政策（此乃《基本法》對未來特區政府的要求）。

健全的政府與穩定的公務員隊伍

本會認為，1997預算案演辭應特別強調在過渡期及以後維持一個健全的政府，以及穩定和高效率的公務員隊伍的決心，以配合社會的需要。

高效率及反應敏銳的公務員隊伍，跟富有創意和企業精神的商界之間的夥伴關係，正是促使香港成功的重要因素之一。

這種夥伴關係的延續，在確保順利過渡及香港在廿一世紀的經濟繁榮方面將扮演主要角色。

在不對整體財政資源構成壓力的情況

fiscal resources available to Government. The Chamber therefore believes there should be some comment in the Budget documents on the following matters:

Fiscal Reserves and the SARG Land Fund

From 1 July 1997, three months into the forthcoming fiscal year, the final balance in the Special Administrative Region Government (SARG) Land Fund will be transferred into the accumulated fiscal reserves of the SARG. (See cover)

Provided there is agreement with the SARG Team-designate and China officials negotiating broad Budget parameters, the Chamber would like to see some explanation in the 1997-98 Budget Papers of (a) the purpose of maintaining these substantial reserves in the broader Budget and economic contexts, and (b) to what purpose these reserves may be put in the medium term future.

The Government's own medium range forecast estimates fiscal reserves of \$150.19 billion as of 31 March 1997. On 1 July 1997, it is estimated a further \$141.6 billion will be transferred to the fiscal reserves from the SARG Land Fund.

By the close of the 1997-98 fiscal year on 31 March 1998 it is estimated the total fiscal reserves will be \$321.96 billion, equivalent to twice the annual expenditure of the Government under the General Revenue Account in that fiscal year.

While the Chamber has noted the references to the likely need for further capital injections into the KCRC and the MTRC in the near future, it believes that some further explanation is necessary of the potential future use of these very substantial reserves, preferably in the forthcoming 1997-98 Budget Speech.

Post 1997-98 Surpluses

With the closure of the SARG Land Fund on 30 June 1997, the Government will also get an immediate boost to its overall annual revenues, a result of all land premium income being included in Government revenue rather than being split between the revenue and the SARG Land Fund.

There will also be increased rental income from the three per cent rent or rateable value land included in the extension of New Territories' leases.

As the latest medium range forecast shows, this will result in substantial Budget surpluses, from 1 July 1997 in the 1997-98 fiscal year and in subsequent full fiscal years.

In the 1997-98 fiscal year the Budget surplus is estimated at \$24.9 billion, in 1998-99 it is \$22.5 billion and in the 1999-2000 fiscal year at \$21.6 billion.

At the same time, the Basic Law of the future SARG requires that the SARG should "strive to achieve fiscal balance".

We would suggest that the surpluses forecast for the 1997-98 fiscal year and

下，必須給予公務員所需的資源，以維持士氣，讓他們盡心服務社會。

公務員應獲鼓勵與商界維持相互合作和具建設性的關係，為商界締造一個「有利經營」的環境。公務員跟香港各界的關係亦應如是。

盈餘與累積儲備

由於97-98預算案橫跨主權回歸的日子，這意味在新財政年度的初段，可供政府使用的財政資源將出現重大的轉變。因此，本會認為預算案應觸及以下各點：

財政儲備及特區政府土地基金

1997年7月1日起（新財政年度開始後三個月），特區政府土地基金的結餘將撥入特區政府的累積財政儲備內。

如港府在預算案大體事項上已跟未來特區候任班子及中方官員達成協議，本會希望97-98預算案會從預算案整體和經濟層面解釋維持這些巨額儲備的目的，以及這些儲備的中期用途。

港府本身的中期預測估計，截至97年3月31日止的財政儲備為1,501億9千萬元。97年7月1日，估計將有多1,416億元從特區政府土地基金中撥入財政儲備。

到97-98財政年度於98年3月31日結束時，總財政儲備估計將達3,219億6千萬元，相等於該財政年度的政府一般收入帳目開支的2倍。

本會理解在不久將來可能需進一步對九鐵及地鐵進行注資，但仍認為有需要對這些巨額儲備的可能用途作更詳盡的解釋，而97-98年度預算案致辭則是一個適當的機會。

1997-98年後的盈餘

隨著特區政府土地基金於97年6月30日清結，政府的整體年度收入即會大幅增加，這是由於所有從補地價獲得的收益將被當作政府收入，而不是分別撥作政府收入及特區政府土地基金。

此外，相等於應課差餉租值3%的地稅收入亦會隨著主權回歸而增加。

最新一次的中期預測顯示，這會導致97年7月1日起的97-98財政年度及其後的財政年度出現巨額預算盈餘。

1997-98財政年度的預算盈餘估計為249億元，1998-99及1999-2000年度則分別為225億及216億元（見附表）。

《基本法》要求未來的特區政府「必須維持財政收支平衡」。

然而，從97-98財政年度及其後的盈餘預測看來，中期收支情況卻難以稱為「平衡」。

本會認為，面對未來龐大的盈餘，港府應就如何達致財政平衡與特區候任班子及中方官員共同商討出一個建議綱領。

由於之前撥歸土地基金的款項將當作政府收入處理，我們十分關注這筆突如其來的巨款會否導致政府增加整體開支，以求達致所要求的「財政平衡」。

本會相信，「量出為入」是較可取的做法，並希望97-98預算案會就這方面的問題作出評論。

預算案的經濟取向

要準確地評估在編製97-98年度預算案最後階段及97年初的經濟狀況，雖然有過早之嫌，但據現時的跡象看來，本地經濟屆時將邁向第四個溫和增長的季度。

但本會認為，97-98年度預算案應採取較現行中期預測稍具擴張性的財政政策。

預算案細節

正如前文所述，既然97-98年度預算案是構成順利過渡的不可分割部分，自然應採取較為謹慎的姿態，盡量避免在主權移交前引入重大的轉變。

這看來是勢在必行。例外者應只是那些已經聯合聯絡小組預算案專家小組同意的安排。

然而，我們認為還有一些有助促進經濟發展，確保順利過渡的措施，是現政府可以透過預算案的編製而實施的。

事實上，這些建議多半已在之前的預算案意見書內提出，因此，今次只會簡略一談。

福利開支及高齡津貼

關於福利開支和高齡津貼，意見書指出：

「本會希望特別一談的是政府用於應付福利開支及高齡津貼的資源比例。」

「雖然我們認為這方面的開支需要小心控制，但截至目前為止的有關增幅還不至於令人過份憂慮。」

「更重要的是，隨著人口老化，將來用於應付高齡津貼及其他老人福利的資源可能大幅增加。

「本會支持政府建議的《強制性公積金計劃》，長遠來說，這會有助解決老人退休後的生活問題。」

「可是，在轉接期間，老人福利開支仍有大幅增加的可能，包括了70歲或以上老人在無需接受經濟狀況審查下亦可獲得的津貼。」

「在不減低對這些為本港經濟作出長期貢獻的長者的敬意之餘，我們贊成收取這些津貼的人士在未來需要先通過以資產或收入（或兩者）為衡量標準的財政審查。」

差餉

「由於進行另一次差餉租值重估而可能引起的巨大分歧，在過渡期內必須小心處理。」

「就去年的財政預算案致辭時，你提及每三年一次的經常性差餉重估工作已經展開，相應的新措施將於97年4月1日生效。」

「雖然物業價格在過去兩年已經回落，但最新一次的差餉重估仍可能反映物業價格出現了巨大升幅。」

「這在敏感的住宅物業市場（特別是中、高價單位）尤為明顯。」

「正如閣下去年發表的預算案演辭所言，

為了準確地評估差餉租值，我們傾向進行較頻密的重估。

「我們明白更頻密地重估應課差餉租值有其實際困難，但較諸以指數形式估計在兩次重估之間的遞增幅度，則較為可取。

「我們不贊同以指數形式估計每年的遞增率，並且確信在推行時有實際困難，如於重估後才發現以指數形式估計的遞增幅度與實際市場情況大相逕庭，期間的應課差餉額便需要重新修訂。

「若物業價格在兩次重估之間大幅上升，但其後回落，以指數形式估計差餉遞增幅度將面對更大困難，這是因為屆時需要大幅向下修訂應課差餉租值，並可能要追溯過去的年份。

「如在來年4月1日的應課差餉租值重估結果一如所料的大幅上升，則總商會同意屆時應再實施某些稅務調減方案，把上調差餉的影響分散到未來數年之內。」

香港作為服務業及金融中心的角色

本會歡迎96-97財政預算案中促進香港作為主要服務業及金融中心的種種措施，並認為政府須繼續鞏固香港在這方面享有的相對優勢(包括其稅收政策)，以維持香港在區內的領導地位，吸引原有商家駐足外，同時也引進新的投資。

96-97年度預算案中受本會歡迎的措施包括：造就一個「方便營商」的政府；檢討政府的現行程序和方法；減免商業登記費。

對於港府自發表預算案後，在政策檢討方面所取得的進展，本會深感欣慰，但有關工作必須從速進行，而且以放寬管制為重點。

本會全力支持政府推廣服務業的計劃，香港服務業聯盟更希望扮演一個積極的角色。聯盟乃香港總商會的屬下機構，享有高度的自主權，經常向政府提供推廣服務業的建議。

我們相信，中小企業在服務環節的發展是值得鼓勵的。

香港必須維持其作為國際金融中心的競爭優勢，若希望於97年前後為中國市場提供全面性的服務，這一點更形重要。

要維持香港的競爭優勢，則須確保本地的稅務、法律、會計及監管制度仍為包括內地商人在內的國際商界接納與歡迎。

我們不應讓其他城市取代香港作為區內首要金融中心的地位。

香港作為製造業中心的角色

雖然香港大部分工業的基地已遷至海外(主要是內地)，但我們仍支持那些有助本港製造業朝高增值、高科技發展的措施。

不過，我們並不贊成政府為個別行業提供特殊優惠，或利用稅制協助某些工業或界別的發展。

要吸引技術水平更高的工業在港發展，政府必須確保這兒有一個合適的環境，如充足的技術勞工(包括輸入勞工)、具規模的學術機構(擁有科研設施)和適合設廠的地點。

本會期盼政府在資助科研發展，以及與

beyond hardly suggest a striving for "fiscal balance" over the medium term.

The Chamber believes that, with the agreement of the SARG Team Designate and the China officials involved in transitional Budget negotiations, there should be an outline of Government proposals to meet the requirement of "fiscal balance" over time, given the present forecasts of large surpluses.

The Chamber is also concerned that the inclusion of the funds previously earmarked for the SARG Land Fund could lead to a sudden increase in overall Government spending (a) because the funds are available and (b) to achieve the required "fiscal balance" over time.

It believes a better approach would be to trim revenues to the required level to match expenditure. The Chamber would welcome some comments on these matters in the 1997-98 Budget documents.

THE ECONOMIC CONTEXT OF THE BUDGET

While it is too early to assess exactly what economic conditions will prevail in the final planning stages of the 1997-98 Budget in the early months of 1997, present indications are that the local economy will by then be into its fourth quarter of modest recovery.

Nevertheless, it is the Chamber's view that the 1997-98 Budget should be modestly more expansionary in its approach than is suggested in the present medium range forecast.

THE BUDGET DETAILS

As we have indicated earlier in this submission, we at the Chamber expect that the 1997-98 Budget, being an integral part of a successful transition, will opt for a relatively conservative approach, with few major new initiatives ahead of the assumption of authority by the SARG on 1 July 1997.

This seems inevitable in the circumstances. We recognise, however, that exemptions to this general expectation could be made if they had been agreed in co-operative arrangement through the Expert Group on the transitional Budget within the JLG process.

Having said that, we also believe there are some actions that could be taken by the present administration within existing Budget parameters to further enhance the territory's economic outlook and thereby help ensure a smooth transfer of sovereignty.

For the most part these are not new initiatives on behalf of the Chamber, but have been outlined to you in previous pre-Budget submissions. We, therefore, mention them only briefly in this document.

On Welfare Spending and Old Age Allowances, the Chamber said:

"One specific spending item the Chamber wishes to comment on is the proportion of Government resources being committed to welfare and payments to the elderly in the community.

"While the Chamber believes that such

expenditure needs to be monitored carefully, it is only moderately concerned about the increases experienced to date.

"More importantly, the Chamber believes that with the ageing of the population in coming years there is a prospect of a substantial increase in financial resources allocated to the Old Age Allowance and other payments to the elderly.

"The Chamber has supported the Government's proposed Mandatory Provident Fund (MPF) and over the longer term this scheme will help ease the retirement funding problem.

"In the intervening years, however, there remains the prospect of a substantial increase in Old Age Allowance outlays, including the non-means-tested payments to those 70 years and over.

"While not wanting to diminish the regard in which these people are held because of their long term contribution to the local economy, the Chamber agrees with recent suggestions that these payments should, in future, be means tested on either assets or income, or both."

And on the key issue of Rates, the Chamber added:

"With the occurrence of another revaluation of property values for rates purposes the potential for division on this issue is again substantial. It will need to be handled delicately during the transition period.

"You noted in your last Budget speech that the regular three year rates revaluation process was underway this year with any changes coming into effect on 1 April 1997.

"Although property values have eased in the past two years, it seems likely that the latest rates revaluation will reflect significant gains in property valuations.

"This could be especially marked in the sensitive residential property sector, particularly in the middle to upper range of the market.

"Like yourself, we are attracted to more frequent revaluations for the purpose of determining rates, especially the annual revaluation process floated in your last Budget Address.

"We recognise that there may be some practical difficulties in conducting more frequent revaluation exercises, but very much prefer this approach to the alternative of indexation between revaluation years.

"We dislike indexation as a concept and believe there could be some very real practical problems with an indexation system, especially if there were substantial indexation changes up or down between revaluation years, only to find when the revaluation year came around, the market had completely changed and there needed to be further adjustment.

"The situation could be particularly difficult if there was a substantial upward movement between revaluation years and then a drop in the market. Substantial

downward adjustments would then need to be made, perhaps retrospectively.

"If the current revaluation exercise does result in substantial upward revaluations from 1 April 1997, the Chamber agrees that there should again be a rate relief scheme to cushion the effect of any big increases by spreading them over a longer period."

HONG KONG'S ROLE AS A SERVICES AND FINANCIAL CENTRE

The Chamber welcomes the actions taken in the 1996-97 Budget to enhance Hong Kong's role as a major services and financial centre.

It believes the Government must continually monitor Hong Kong's relative competitive position as a financial centre, including its tax regime, to ensure that it maintains its role as a leader in the region (especially in relation to south-east Asian centres and China) and continues to retain existing business as well as attract new business.

The Chamber welcomes the initiatives contained in the 1996-97 Budget including the commitment to a "business friendly" Government, the review of existing Government procedures and practices and the tax concessions on company and business registration fees.

It has also welcomed the progress made in the Government's review of its own practices since the Budget, but believes this programme must proceed quickly with a substantial emphasis on deregulation.

The Chamber fully supports the Government's plans for the promotion of services, and the Coalition of Service Industries (CSI) looks forward to playing an active role in this programme.

The Coalition, a highly autonomous body within the Chamber, played a substantial role in providing Government with suggestions for service sector promotion.

The Chamber believes there is also room for the encouragement of small and medium sized enterprises in the services sector.

Hong Kong must retain its competitive position as an international financial centre, especially if it is going to be able to develop as a full service centre for the China market, both up to and beyond 1997.

建科學園、第二所工業科技中心和新的工業邨方面有更多的進展，但這些措施應以培育高增值、高科技的工業為重點。

此外，政府亦應鼓勵作為本港製造業及服務業骨幹的中小企業的發展。

輸入勞工及補充輸入勞工計劃

要繼續成為亞洲（特別是中國）的主要服務業中心，維持並提升本土工業的水平，不能缺少曾接受適當訓練，合資格的熟練工人。

這個問題雖然並非編製預算案時的核心所在（除了如提供培訓等勞工事務的開支，以及作為薪俸稅收益多寡的決定性因素），但它

This includes ensuring that its taxation, legal, accounting and regulatory systems remain acceptable and attractive to international business (including China business). ~

No other major centre should be allowed to usurp Hong Kong as the premier financial centre in the region.

HONG KONG'S ROLE AS A MANUFACTURING CENTRE

The Chamber is firmly of the view that Hong Kong's substantial manufacturing base is now offshore (principally in China), but it is broadly supportive of moves to encourage the development of a higher value-added, higher technology, manufacturing niche in the territory.

It does not, however, believe that Government should be in the business of "picking winners" by offering special incentives to individual industries; nor should the taxation system be used to encourage specific industries or sectors.

If more skilled industries are to be attracted to the territory, the Government must ensure conditions are right.

For example, the availability of an appropriately skilled workforce (including imported labour), appropriate educational institutions (with research and development facilities) and appropriate sites to locate such industries.

The Chamber would like to see further progress on Government initiatives to give funding aid to research, establish a science park, a second industrial technology centre and another industrial estate (with the emphasis on higher value-added, higher technology industries).

It also believes there is room for special encouragement of small and medium sized enterprises, which have been the backbone of Hong Kong's manufacturing industry, as well as the services sector.

IMPORTED LABOUR AND THE SUPPLEMENTARY LABOUR SCHEME

The continued development of the territory as a major services centre for Asia and China in particular, and to maintain and upgrade its remaining manufacturing base, requires one vital ingredient - an adequate supply of

對整體經濟及本港的未來發展卻關係至巨。因此，它在預算案的「未來展望」一欄應佔一個重要的位置。

本會一向支持「本地工人優先就業」的大原則，但若由於本地勞工短缺，或在本地難以尋找具備適當技術的工人，僱主應獲准從海外尋覓人才。

要做到這一點，政府必須採納靈活及有效的輸入勞工政策，才可有利本土經濟的發展。

從上述角度出發，《一般輸入勞工計劃》及其現時的代替品 - 《補充輸入勞工計劃》並未達致預期目標。

因此，本會促請政府盡快檢討《補充輸

入勞工計劃》。

While this issue is not central to the annual Budget process (except in terms of expenditure on labour matters, such as training, and the vital element of salaries tax revenues), it is important to the overall economy and its future development. It is therefore an important matter in the "general outlook" section of the Budget.

The Chamber has always supported the principle that all jobs available in Hong Kong should be, in the first instance, offered to local people.

Where labour is unavailable locally, either due to a shortage of people generally, or people with the right skills, however, employers should be able to seek appropriately qualified labour from abroad.

To be able to do so efficiently - and to the benefit of the local economy - employers require a flexible and efficient imported labour policy from Government.

Neither the General Import of Labour Scheme, nor its current replacement, the Supplementary Labour Scheme, have been successful in this regard.

The Chamber therefore urges the Government to review the Supplementary Labour Scheme as soon as possible.

It also urges the Government to address the whole issue of manpower planning (the likely medium term demand for and supply of labour) for Hong Kong's future growth.

In conclusion, the Chamber thanked the Financial Secretary for the opportunity to again put forward its views on the forthcoming Budget, all the more so this year because of the importance of the 1997-98 transitional Budget.

"We hope that our views may be taken into account in the Budget formulation process," it said. "We look forward to continuing to working with the Government in the ensuing months to ensure a smooth transition to Chinese sovereignty, the longer term advancement of the Hong Kong economy and the prosperity of the whole Community."

"As mentioned earlier, we remain ready to consult with Government officials at any time on any aspects of this submission should you deem that to be beneficial." - Ian Perkin

入勞工計劃》。

為了香港未來的經濟增長著想，政府有需要正視整體人力資源的規劃問題，也就是說，勞動力市場的中期供求情況。

感謝財政司為我們再次提供機會，就下一年度的預算案發表意見，尤其這個過渡期預算案是如此重要。

意見書指出：「在編製預算案的過程中，我們盼望當局會考慮本會的意見。我們期望繼續與政府衷誠合作，確保香港順利過渡，經濟得以長期發展，社會持續繁榮。」

「如前所述，我們樂意隨時就意見書的任何部分與港府官員進行討論。」

Diary Dates

November 15-19, 1996

Chamber Mission to Jiangsu

This five-day mission will take participants to Nanjing, Wuxi and Yangzhou with a view to explore business opportunities brought about by the encouraging growth in the region, as well as to promote trade between Hong Kong and Jiangsu Province.

Jiangsu is rich in natural resources, such as kaolin, coal and minerals, and has a long history of culture. As at end 1995, the province had 29,422 foreign enterprises with a total contract value amounting to US\$40.2 billion. Of these, 14,143 projects worth US\$16.5 billion were investments from Hong Kong.

The delegation, led by James Tien, the Chamber's Chairman, and accompanied by Wulan Mu-lun, Vice Director of Xinhua, in his capacity as Adviser to the mission, will call on the Governor of Jiangsu Province in Nanjing. They will also meet senior municipal officials of the three cities.

(Enquiries: Phoebe Lee, tel 2823 1203, fax 2527 9843)

Tuesday, December 3, 1996

9:00 am-2:00 pm

Mark Your Diary Now!

Hong Kong Business Summit

Theatre 2

HK Convention & Exhibition Centre

This annual Hong Kong Business Summit is a major business conference organised by the Hong Kong General Chamber of Commerce. It examines current economic issues and those impacting on the future of Hong Kong's economy, as well as presenting an economic review for the past 12 months and forecast for the following year. This year, as we are about to step into 1997, Managing Transition continues to be the overall theme.

(Details and bookings available in November.)

Chamber Forecast

Date	Time	Events & Meetings
Oct	1 2.00 pm-5.00 pm	SEMINAR: Open Employment for People with a Disability '96 (Cantonese)
Oct 1	6.30 pm-9.30 pm	TRAINING: Commencement of Interaction Management Basic Course (Cantonese)
Oct 2	12.30 pm	ROUNDTABLE LUNCHEON: Factory Buildings - The Way Ahead (Cantonese)
Oct 3	9.00 am-1.00 pm	TRAINING: Tele-Sales for Frontline Staff (Cantonese)
Oct 4	12.30 pm	ROUNDTABLE LUNCHEON: The Status of Permanent Residence After 1997
Oct 7	9.30 am-12.30 pm	HKCSI SEMINAR: Privacy & Data Protection
Oct 8	9.00 am-2.00 pm	HKCSI SEMINAR: Telecommunications Policy and Regulation - Liberalisation & Competition
Oct 10	12.30 pm	SUBSCRIPTION LUNCHEON: HE The Governor, The Rt Hon Christopher Patten
Oct 15 & 17	9.00 am-5.30 pm	TRAINING: Leadership & Teamwork (Cantonese)
Oct 15	6.30 pm-9.30 pm	3288 DINNER CLUB
Oct 16	9.00 am-2.00 pm	SEMINAR: Traded Derivatives in Hong Kong - Opportunities & Risks
Oct 18	12.30 pm	ROUNDTABLE LUNCHEON: Financial Planning for Small Investors (Cantonese)
Oct 22	6.30 pm-9.30 pm	TRAINING: Commencement of Interaction Management Advanced Course (Cantonese)
Oct 23	9.00 am-1.00 pm	TRAINING: Professional Telephone Skills (Cantonese)
Oct 24	9.00 am-1.00 pm	TRAINING: Telephone English for Frontline Staff
Oct 25-27		PBECSTEERING COMMITTEE MEETING, Hawaii, USA
Oct 31	9.00 am-4.30 pm	HKTBC/CTHKBC 7th Joint Meeting SEMINAR: The Direction of HK/Taiwan Business Cooperation After 1997"
Nov 2	Morning	Cantonese Examination
Nov 5	6.30 pm-9.30 pm	TRAINING: Commencement of Professional Sales Course (Cantonese)
Nov 14	9.00 am-5.00 pm	TRAINING: Time Management for Secretary & PA (Cantonese)
Nov 15-19		Chamber Mission to Jiangsu
Nov 16	Morning	Mandarin Examination
Dec 3	9.00 am-2.00 pm	BUSINESS SUMMIT '96

THE CHAMBER IN ACTION



Ian Christie Reports

本會動態

本地及經濟事務部

該部的工作主要環繞著在月內進行檢討的一系列政策。期間，該部完成了就97/98年過渡期預算案向港府呈交的總商會意見書，以及與香港僱主聯合會共同編製的1997年度薪酬檢討建議。首席經濟學家除與本會總裁出席了由港督主持的第三次就業問題高峰會外，更代表商界與強制性公積金計劃辦事處的人員會面，表達意見。辦事處由港府成立，負責推行建議中的強制性公積金計劃。

首席經濟學家代表商界，向負責審核《1996年公司（修訂）條例》的立法局草案委員會反映意見。月內，他一共作了三次演講：就「香港回歸中國」向美國西北大學工商管理碩士學生致辭；應香港會計師公會的邀請，談「香港由現在至98年間的經濟前景」；最後是向澳洲商會致辭，講題是「澳洲財政預算案及其與香港的關係」。

本年的香港商業高峰會將於12月3日假香港會議展覽中心及新世界海景酒店舉行。該部已為此開展準備功夫。除接受本地傳媒的訪問外，首席經濟學家亦會見了來自日本、意大利、法國及阿根廷的記者。

委員會會議

法律委員會

委員會於9月5日舉行會議，討論近日的立法進展和夏季後的工作綱領。委員會就草擬中的《證券及期貨條例草案》及《1996年公司（修訂）條例草案》分別致函證監會及港府。如前文所述，首席經濟學家代表總商會出席了立法局條例草案委員會就《公司（修訂）條例草案》召開的聽證會。委員會亦討論了港府未來的立法工作，並建議邀請證監會主席梁定邦先生就管制的問題致辭。成員一致選出Mr. Tim Gallie為委員會的副主席。

服務業部

香港服務業聯盟

委員會動態

在9月4日的會議上，旅遊／招待服務小組討論的題目包括：特區永久居民定義對旅遊

DIRECTOR'S REPORT FOR AUGUST/SEPTEMBER 1996

LOCAL AFFAIRS AND ECONOMICS DIVISION

Activities of the Local Affairs and Economics Division were concentrated very much on policy issues in the month under review. During the period, the Division completed its work on the Chamber's submission to Government on the 1997-1998 transitional Budget and the 1997 Pay Review recommendation, together with the Employers' Federation. Along with the Director, the Chief Economist also attended the Governor's third Employment Summit. He also represented the business sector at another consultation meeting with representatives of the Mandatory Provident Fund (MPF) Office, the body established by Government to introduce the proposed compulsory provident fund scheme.

The Chief Economist made representations on behalf of business to the Legislative Council Bills Committee examining the Companies (Amendment) Bill 1996. He delivered three speeches on behalf of the Chamber during the month - the first to the MBA class of Northwestern University in the US on the transition of Hong Kong sovereignty to China; the second to the Accountants Society on the outlook for the territory's economy through the transition period to 1998; and the third to the Australian Chamber of Commerce on the Australian Budget and its relevance (if any) to Hong Kong.

During the month, the Division also undertook early preparations for this year's Business Summit which is to be held on 3 December at the Hong Kong Convention & Exhibition Centre and New World Harbour View Hotel. Apart from local media interviews on various economic issues, the Chief Economist also met with journalists from Japan, Italy, France and Argentina.

COMMITTEE

Legal Committee

The Legal Committee met on 5 September to discuss recent legislative developments and plan the Committee's post-Summer

agenda. The Committee noted progress on the Government's Company Law Review and that letters had been sent to the Securities and Futures Commission (SFC) and the Government on the Draft Securities and Futures Bill and Companies (Amendment) Bill 1996 respectively. As mentioned above, the Chief Economist attended the Bills Committee hearing on the Companies (Amendment) Bill on behalf of the Chamber. The Legal Committee also discussed the likely future legislative programme of Government at the meeting and recommended that the SFC Chairman, Mr Anthony Neoh be invited to speak to the Chamber on regulatory issues. Mr Tim Gallie was unanimously elected Vice-Chairman to Mr Greg Terry.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES (HKCSI)

Committees

The Travel/Tourism Core Group met on 4 September to discuss issues including the impact of permanent residency status of the SAR on the travel industry, and landuse at Kai Tak after the relocation of the airport. The Executive Committee met on 11 September to review progress of the CSI committees as well as discuss the CSI's initiatives on promotion of services.

Promotion of Services

Hong Kong Awards for Services

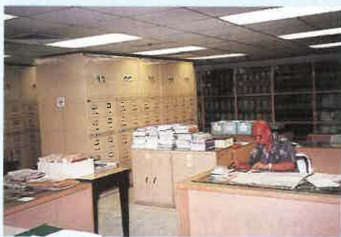
The proposal of the Hong Kong Awards for Services was distributed to five potential leading organisers. Government has already indicated its support to the scheme and has nominated the Deputy Secretary for Financial Services and the Deputy Director-General for Industry to the Award Organising Committee.

Benchmarking

The Coalition convened an informal meeting on 3 September to discuss the promotion of benchmarking and the merits of establishing a benchmarking centre. At the meeting there was general consensus that the promotion of benchmarking would be beneficial to the service industries of Hong Kong. A small sub-group was formed to formulate more concrete proposals to pursue the matter.

Visit to Sing Tao

Chamber members visited the Sing Tao newspaper Group on August 30. First, they watched a video presentation of the organisation, hosted by Richard Ching and led by Stanley Lee, an SME Committee member. Richard Ching explained the operation of the electronic picture storage/retrieval system. He showed members the elaborate library, the editorial department, the page make-up section, the typesetting section, and the printing press machines.



The library 圖書館



Richard Ching (second right) explains the electronic picture storage and retrieval system.

程志光 (右二) 解釋電子圖片儲存及檢索系統的運作情況



Typesetting 排字組

參觀星島報業集團

多位會員於8月30日往星島報業集團參觀，團長為中小型企業委員會成員李日安先生。抵步後，一行人首先觀看一套介紹星島集團的短片。接著，星島日晚報助理經理（編輯部）程志光先生向會員解釋電子圖片儲存及檢索系統的運作情況。此外，眾人亦參觀了圖書館、編輯部、版面設計部、排字組及印刷房等不同部門。



A group picture of members who attended.

團體照



From left: Richard Ching and Stanley Lee watch the video presentation.

左起：程志光及李日安觀看短片



The editorial department 編輯部



Page-making 版面設計部



Printing presses. 印刷房

Overseas Promotion

At the invitation of the TDC, the HKCSI has agreed to be a co-organiser of a business promotional forum in Australia entitled "Hong Kong and Australia: Building a New Pacific Partnership" which will be held in Sydney and Melbourne on 24-26 September. The HKCSI will be providing three speakers to the event, namely, HKCSI Chairman Brian Stevenson, Professional Services Chairman Anthony Griffiths, and Infrastructure Projects Committee member Richard Garrett.

TDC Market Day

Coalition Chairman T Brian Stevenson gave a speech entitled "Export Opportunities for the Service Industries" to the TDC Market Day on 6 September.

Territorial Development Strategy Review

About 60 members from 8 Chamber/CSI committees attended a briefing by Principal Government Town Planner Dr Ted Pryor on the results of the Territorial Development Strategy Review on 22 August. The respective Chamber/CSI committees will be considering the TDSR report separately. A coordinated reply from the Chamber/CSI is expected to be formulated before the end of this year.

Seminar

On 13 September, 40 members attended a seminar organised by the Coalition on real estate development in China, and met with 14 representatives of the Institute of Investment of the State Planning Commission. Speakers at the seminar included Shen Zhi-qun, Deputy Director of the Investment Research Institute, Shen Wuyi, Deputy Division Chief, Real Estate Division of Department of Fixed Asset Investment and Shin Wing-ching, Managing Director of Centaline Property Agency Ltd. The co-organisers of the seminar included the Chamber, the Real Estate Developers Association and the Society of Real Estate Agents.

National Information Infrastructure

Chamber Director Brigadier Ian Christie, CSI Secretary General Dr W K Chan and IBM International Corporation held an informal meeting with the Financial Secretary, the Secretary for Trade and Industry and the Secretary for Economic Services on 9 September to discuss the development of a "national information infrastructure" for Hong Kong.

HONG KONG FRANCHISE ASSOCIATION

Delegation from the Malaysian Retailers Chain Affiliation

To facilitate information exchange, Senior Manager Charlotte Chow arranged for the

Malaysian chain store operators to meet with chain/franchise operators Cafe de Coral and Grilled Chicken King in Hong Kong on 20 August. The aim of the Malaysian delegation was to gain a better understanding of the characteristics of chain operations in Hong Kong.

INTERNATIONAL AFFAIRS DIVISION

COMMITTEES

Americas Committee

Mr Bruce Wky, President of Van Wyk Enterprises Inc in West Virginia, USA, accompanied by Mr John Unger, Vice President of the company who had previously paid a visit to the Chamber, called upon the Chamber Director, Mr Ian Christie, on 16 August. Messrs Wyk and Unger were the district representatives from the State of West Virginia and their prime purpose of the visit was to attract foreign investment to the region, either in the form of joint venture or franchise business. They also sought to promote bilateral trade between Hong Kong and West Virginia.

The Deputy Consul General, Commercial Section of the Argentine Republic, Mr Jaime Goldaracena, visited the Chamber and was received by the Chamber Director, Mr Ian Christie, on 16 August. Mr Goldaracena expressed his interest to send an Argentine trade delegation to Hong Kong sometime during mid 1997. On the other hand, Mr Goldaracena also welcomed Hong Kong's study missions to Argentina and would arrange to offer different kinds of sponsorship so as to encourage local participation.

A 16-member trade delegation from ASEUMA (Chilean Manufacturers Exporters Association) visited the Chamber on 10 September to explore more about Hong Kong as a gateway to Asian and China markets. These delegates are also members of the Chilean Centre of Industrial Productivity (CEPRI) which is a private organization focused on the improvement of competitiveness and productivity of Chilean small and medium enterprises. Mr Sidney Fung, Assistant Director of International Affairs, and Mr Hilton Cheong-Leen, Chairman of the meeting, briefed the delegates on the Chamber's strategy in increasing Hong Kong international trade. Methods and tactics to expand markets in Asia were discussed during the meeting.

Arab & African Committee

Mr Sebetlela Lebati, Deputy Consul General of the Republic of Botswana, called on the Chamber on 4 September and was received and briefed by Mr Sidney Fung, Assistant Director, International Affairs, on the role and function of the Chamber.

業的影響，以及啟德機場遷址後的土地用途。

執行委員會於9月11日舉行會議，檢討聯盟屬下各委員會的工作情況，並研究推廣服務業的措施。

推廣服務業

香港服務業獎

設立服務業獎的建議書已分呈五個主要籌辦機構。港府早已表明對計劃的支持，並委派副財經事務司及工業署副署長加入籌備委員會。

基準測試

聯盟於9月3日召開非正式會議，討論如何推廣基準測試，及成立基準測試中心的優點。與會者的共識是，實行基準測試將有利本港服務業的發展。因此，聯盟特別成立了一個工作小組，負責制訂實質的建議，跟進此事。

海外推廣

香港服務業聯盟應貿易發展局邀請，出任9月24至26日在澳洲悉尼及墨爾本舉行的促進

商貿研討會的其中一個主辦機構，題目是「香港與澳洲 - 建立太平洋區的新關係」。香港服務業聯盟將派出3名代表在會上致辭，他們是香港服務業聯盟主席施文信、專業服務委員會主席祈雅理及基建工程委員會委員 Mr. Richard Garrett。

貿發局市場推廣日

聯盟主席施文信於9月6日的貿易發展局市場推廣日上致辭，題目是「服務業的出口機會」。

香港發展策略檢討

8月22日，分屬8個總商會/服務業聯盟委員會的約60名成員出席了一個由港府首席城市規劃主任 Dr. Ted Pryor 主持，有關《香港發展策略檢討》結果的簡報會。個別委員會將研究在其所屬範圍的報告內容。總商會/服務業聯盟的綜合意見書可望於本年底前草擬就緒。

研討會

9月13日，40位會員出席由服務業聯盟主辦的中國房地產市場研討會，與中國國家計劃委員會投資研究所的14位代表會面。

Kodak

Chamber members paid a second visit to Kodak (FE) on August 2 in response to overwhelming demand to inspect the company's business documentation methods.

柯達文件影像處理中心

由於向隅者眾，中小型企業委員會遂安排會員於8月2日再次參觀柯達遠東有限公司，實地了解該公司的文件管理方法。



Catherine Wong addressing the Chamber visitors on Kodak's business documentation methods.

黃雁楓向會員介紹柯達的商業文件管理方法



Scanning of documents 掃描文件



Stanley Lee (left) a member of the Chamber's SME Committee presents Kodak's Sales Manager, Albert Lai, with a memento.

中小型企業委員會成員李日安 (左) 向柯達營業經理賴乙星致送紀念品



The Kodak Imaging Centre
柯達文件影像處理中心



Inspection of microfilms.
檢索微型軟片

Asia Committee

The Chamber's Vice-Chairman, Mr C C Tung, Chairman of Asia Committee, Mr Andrew Yuen and Mr Hilton Cheong-Leen attended the 10th Kagoshima-Hong Kong Conference held on 3 September in Hong Kong. The Conference is a biannual event held alternately in Hong Kong and Kagoshima which aims to promote closer cooperation between the two places in the fields of trade and investment, tourism, culture and sports. Mr Tung participated in the roundtable discussions with the new Governor of Kagoshima Prefecture, Mr Tatsuro Suga.

China Committee

The China Committee held a meeting on 12 September to discuss the organization of its annual delegation to Beijing and proposed projects for 1997. The meeting was followed by a luncheon with Mr C Y Leung, Vice-Chairman of the Hong Kong SAR Preparatory Committee who spoke on "The Chinese Real Estate Market: Unique Parameters". At members' request, Mr Leung also explained the background to the formation of the Selection Committee.

Representatives from 15 Hong Kong business organizations met on 29 August to exchange views on China's recent restrictions on processing trade for paper products. Opinions were sought and consolidated in a form of a Joint Letter submitted to the Vice Premier, Mr Zhu Rongji.

Mr Sidney Fung welcomed on 5 September a 5-member delegation from the Office of Overseas Chinese Affairs of the State Council. The delegation was led by the Vice Director, Mr Bo Bao Hua. The objective of the visit was to promote the Conference on International Co-operations of Central & Western Areas of China to be held in Zhengzhou from 25 to 28 October.

The Chamber organized a visit programme for a 16-member delegation from Beijing led by Mr Shen Zhi Qun, Deputy Director of The Research Institute of Real Estate Investment, State Planning Commission. As the objective of their visit was to learn about government land policies, city planning as well as the management of apartments and residential houses in Hong Kong. The Chamber arranged for the delegation to visit the Planning Department, Housing Department and Yiu Tong Estate, a modern housing estate in Shaueiwan on 12 September.

The delegation also participated in the Seminar on "China's Real Estate Market" organized jointly by the Chamber, Hong Kong Coalition of Service Industries, the Real Estate Developers Association of Hong Kong and the Society of Hong Kong Real Estate Agents on 13 September. Mr Shen Zhi Qun discussed the current situation, trends and opportunities of

研討會的講者包括該所副所長沈志群先生、國家計委投資司房地產處副處長沈武一先生、中原地產代理有限公司董事總經理施永青先生。其他主辦機構計有香港總商會、香港地產建設商會及香港地產代理專業協會。

國家資訊基本建設

本會總裁祈仕德、服務業聯盟秘書長陳偉群及 IBM International Corporation 於 9 月 9 日與財政司、工商司及經濟司進行非正式會議，討論如何發展香港的「國家資訊基本建設」。

香港特許經營權協會

馬來西亞訪客

協會高級經理周育珍安排馬來西亞的連鎖店經營者於 8 月 20 日與大家樂及烤雞大王的負責人見面，交流意見。馬來西亞代表團此行之目的是加深對香港連鎖店的認識。

國際事務部

委員會動態

美洲委員會

美國西弗吉尼亞洲 Van Wyk Enterprises Inc. 總裁 Mr. Bruce Wky 在副總裁 Mr. John Unger 陪同下，於 8 月 16 日拜訪本會總裁祈仕德。後者於較早時曾到訪本會。兩人此行是以西弗吉尼亞州代表的身份到訪，首要目的是吸引外商到當地成立合資企業或從事特許經營業務，並促進雙邊的貿易往還。

同日，阿根廷副總領事（商務）Mr. Jaime Goldaracena 訪問本會，獲總裁祈仕德接待。他表示有意組織一個阿根廷貿易代表團於 97 年中來港；另一方面，亦歡迎香港人到當地考察，而且會安排各種贊助，鼓勵本地商人參加。

一行 16 人的智利廠商及出口商聯會代表團於 9 月 10 日到訪，發掘香港作為進軍中國及亞洲市場門戶的更多資料。他們也是智利工業生產力中心的成員。該中心為一私人組織，以改善智利中小型企業的生產力及競爭力為目標。國際事務部助理總裁馮棟澤及會議主席張有興向團員簡介本會在香港貿易中擔當的角色。雙方亦討論了開拓亞洲市場的方法和技巧。

阿拉伯及非洲委員會

9 月 4 日，博茨瓦納共和國副總領事沙巴利拿·利伯提到訪，由國際事務部助理總裁馮棟澤接待。馮氏向他簡述了本會的角色及會旨。

亞洲委員會

本會副主席兼亞洲委員會主席董建成，聯同

袁耀全及張有興先生出席了 9 月 3 日在香港舉行的第 10 屆鹿兒島 - 香港交流會議。會議每兩年輪流在香港及鹿兒島舉行，藉以促進兩地在貿易、投資、旅遊、文化及體育方面的交流和合作。董氏與鹿兒島縣新任次事須賀龍郎進行了圓桌會談。

中國委員會

委員會於 9 月 12 日開會，討論每年一度的北京之行及 97 年將籌辦的項目。同日，特區籌委會副主任梁振英先生為一個以中國房地產市場為題的午餐會擔任主講嘉賓。在會員的要求下，梁氏同時解釋了推選委員會的組成方法。

15 個香港商界組織的代表於 8 月 29 日聚首，就內地限制包裝紙品轉廠的問題交換意見。各方的意見會被綜合及整理，以聯署函件方式呈交國務院副總理朱鎔基。

助理總裁馮棟澤於 9 月 5 日歡迎一行五人的國務院僑務辦公室代表團到訪。代表團由副司長薄寶華率領，來港的目的是推廣將於 10 月 25 至 28 日在鄭州舉行的中國中西部地區對外經濟技術合作洽談會。

總商會為由國家計委投資研究所副所長沈志群先生帶領的 16 人代表團安排參觀行程。由於他們希望多了解港府的土地政策、城市規劃及房屋管理政策，本會遂安排代表團於 9 月 12 日到規劃署、房屋署及位於筲箕灣的新型屋邨耀東邨參觀。

代表團同時參與由本會、香港服務業聯盟、香港地產建設商會及香港地產代理專業協會於 9 月 13 日聯合舉辦的中國房地產市場研討會。沈志群先生在席上談到外商投資國內房地產的現況、趨勢及機會。國家計委投資司房地產處副處長沈武一先生則介紹規管國內房地產市場的政策及法例。研討會由總商會理事兼中國委員會副主席蔣麗莉博士揭幕。

歐洲委員會

歐洲委員會秘書處 I (關貿總協定 / 世貿組織 - 服務及投資) 主管，來自德國的 Mr. Karl Falkenberg，及荷蘭外交部歐洲合作總監 Mr. Sjoerd Gosses 於 9 月 10 日到訪，獲總裁祈仕德及服務業部助理總裁陳偉群博士接待。兩人此行的目的是了解香港的政治、經濟、工業及社會狀況。

本會總裁祈仕德代表香港前赴波蘭，出席在 9 月 2 至 3 日舉行的第一屆《波蘭 - 東南亞經濟論壇》，就「如何與香港進行貿易」致辭。這是波蘭當局首次為了促進波蘭及東南亞的雙邊關係而舉辦的經濟論壇。

船務委員會

怡和船務的薛力求先生及華林船務的羅理奧先生分別獲選為委員會的 96/97 年度正副主席。

香港國際委員會

一行 11 人的美國國會議員助理代表團於 8 月

17至24日訪問香港及廣州，全程均獲本會及其他五大貿易組織贊助。議員助理會見了憲制事務科、海關、新機場工程統籌署、貿易署及庫務署的主要官員，並拜訪聯交所、香港工業邨有限公司及香港國際貨櫃碼頭有限公司等私人機構。

工業及行政事務部

委員會動態

人力資源委員會

委員會於9月10日舉行會議，聽取杜佩玲小姐匯報強制性公積金計劃的最新進展，並由張妙清博士講述根據《殘疾歧視條例》及《性別歧視條例》草擬的《僱傭實務守則》。

席上，成員亦就《平等機會：關於就業方面年齡歧視的研究》諮詢文件、補充勞工計劃及《婦女及青年（工業）規例》的檢討進行討論。

工業事務委員會

委員會於8月29日開會，討論香港廠家在內地面對的問題。

活動點滴

- 該部安排第二批會員於8月23日參觀柯達（遠東）有限公司及其文件影像處理中心。一如首次，會員的反應熱烈，共有48位會員報名參加。
- 19位會員於8月20日參觀星島報業集團。
- 8月21日，本會主席田北俊為一個小型午餐會擔任主講嘉賓，題目是成衣出口商近日和將來可能遇到的困難，吸引了35位會員出席。
- 一個有關中國及香港稅務的培訓課程於8月21日舉行，講者是李家樑會計師事務所的李家樑先生及鄒海燕先生。報名的會員共24人。
- 為期一天的「面對傳媒」講座於8月28日舉行，學員共6人。
- 「如何評估國內公司之信貸風險」課程於8月28日舉行。講師是李家樑會計師行的李家樑先生及鄒海燕先生。參加者共12位。
- 24位會員出席在8月28日舉行的會員座談會（以廣東話進行）。
- 31位高富會成員出席在8月30日在清水灣鄉村俱樂部的聚會。
- 中港經貿商會會長李秀恆是一個在9月4日舉行，以製造業在國內的困境為題的小型午餐會講者。出席者共36人。
- 一個以銀行借貸為題的半日課程於9月5日舉行，會員反應熱烈，共有20人報名。
- 10位會員報讀於9月11日舉行，專為行政人員及公司東主而設的時間管理課程。

China's real estate market for foreign investors. On the other hand, Mr Shen Wu Yi, Deputy Head of Real Estate Section, Department of Fixed Asset Investment, State Planning Commission, introduced the policies and regulations governing China's Real Estate Market. The Seminar was opened by Dr Lily Chiang, General Committee Member and Vice-Chairman, China Committee.

Europe Committee

Mr Karl Falkenberg of Germany, Head of Unit, Directorate-General I (GATT/WTO Services and Investment) of European Commission and Mr Sjoerd Gosses, Director General for European Cooperation, Ministry of Foreign Affairs of the Netherlands, called on the Chamber and were received by Mr. Ian Christie, the Chamber Director and Dr W K Chan, Assistant Director for Service Industries, on 10 September. The purpose of Mr Falkenberg and Mr Gosses' visit to Hong Kong was to be briefed on the political, economic, industrial and social aspects of the territory.

The Director, Mr I A Christie, represented Hong Kong at the First Economic Forum: Poland - South-East Asia held from 2 to 3 September in Poland, during which he made a presentation on "How to do business with Hong Kong". The Forum was a first-ever Economic Forum organized by the Polish authorities on promoting bilateral relations between Poland and the South-East Asian countries.

Shipping Committee

Mr Terrence Sit of Jardine Shipping Agencies and Mr Neil Russell of Wallem Shipping (Hong Kong) Ltd were elected as Chairman and Vice-Chairman respectively for the term 1996-1997.

HONG KONG INTERNATIONAL

An 11-member delegation of US Congressional Staffers visited Hong Kong and Guangzhou from 17 to 24 August, under the full sponsorship of the Chamber and five leading trade associations. The visit programme included a number of briefing sessions with key Government officials from Constitutional Affairs, Customs & Excise, New Airport Coordination Office, Trade Department, and the Treasury. Other private sector briefings included the Stock Exchange of Hong Kong, Hong Kong Industrial Estate Corporation, Hongkong International Container Terminal Ltd.

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

COMMITTEES

Human Resources Committee

The Committee met on 10 September with briefings by Ms Maureen To on the progress

and update of the Mandatory Provident Fund and Dr Fanny Cheung on the Draft Code of Practice on employment under the Disability Discrimination Ordinance and the Sex Discrimination Ordinance.

In the meeting, issues on "Equal Opportunities: A Study on Discrimination in Employment on the Ground of Age", the Supplementary Labour Scheme and the Review of the Women & Young Persons (Industry) Regulations were also discussed.

Industrial Affairs Committee

The Committee met on 29 August to discuss, among other things, problems faced by Hong Kong industrialists in China.

EVENTS

- A second visit was organised to Kodak Far East Ltd and its Imaging Centre on 23 August. As with the first visit on 2 August, this function was very well supported by members with 48 individuals signing up.

- 19 members took part in a visit to Sing Tao Newspapers on 20 August.

- The subject of "Garment Exports: Recent Difficulties & What Lies Ahead" was discussed at a roundtable on 21 August with the Chamber Chairman, the Hon James Tien, as speaker. The event was attended by 35 members.

- A training course on "Minimising the Taxation Impact in China & Hong Kong" was held on 21 August. The course was conducted by Mr Daniel Lee and Mr Zou Hai Yan of K L Lee & Co. 24 members subscribed to the course.

- A training course on "Managing the Media to create Opportunities" was held on 28 August whole-day and attended by 6 member participants.

- A training workshop entitled "Credit Analysis of Chinese Companies based on Prescribed Documents" was organised on 28 August. The workshop leaders were Mr Daniel Lee and Mr Zou Hai Yan of K L Lee & Co. 12 members attended the event.

- 24 members attended the New Members' Briefing, in Cantonese, on 28 August.

- 31 members joined the Chamber Golf Club outing to Clearwater Bay Country & Golf Club on 30 August.

- Mr Eddy Li, President of the China & Hong Kong Economic & Trade Association, addressed members on recent developments relating to "Manufacturing Difficulties in China" on 4 September. The session was attended by 36 members.

- A half-day training on "Bank Borrowing - What Banks are looking for?" was held on 5 September, fully booked by 20 members.

- Ten executives attended the Time Management for Executives and Business Owners Workshop on 11 September.

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The Prime Minister of the Republic of Poland, Włodzimierz Cimoszeicz greets Ian Christie, Director of the Hong Kong General Chamber of Commerce
波蘭總理齊莫謝維奇歡迎本會總裁祈仕德

Our 2nd best trade partner in Central Europe

And the most dynamic

Chamber Director Ian Christie flew to Warsaw on September 2-3 to address the 1st Economic Forum between Poland and Southeast Asia. His subject appropriately was, "How to do Business with Hong Kong."

He told the Economic Forum that Hong Kong's second largest trading partner in Eastern Europe, after Russia, was Poland.

The Forum was attended throughout by the Prime Minister of Poland, senior Polish Cabinet Ministers and officials from ASEAN.

Ian Christie said that in 1995 Hong Kong's total exports to Poland was USD241 million which is an astonishing 42% growth over 1994. It represents a sizable 27% share of Hong Kong's export market in Eastern Europe.

Hong Kong's exports are mainly in the consumer area: watches and clocks,



From left: Mauricio de Maria y Campos, Director General of UNIDO; Jacek Buchacz, Minister of Foreign Economic Relations (speaking); Grzegorz Kolodko, Deputy Prime Minister of Poland; and Robert Teh, Assistant Director of the ASEAN Secretariat.

左起：聯合國工業發展組織總裁坎波斯；對外經濟關係部部長迪沙茲（發言者）；波蘭副總理科洛德高；東南亞國家聯盟秘書處助理總裁 Robert Teh。

clothing, computer parts, toys and games, radios and footwear.

According to Polish research, Polish consumers are planning on increasing consumption and savings in the years ahead. Replacement of household appliances and computer products are anticipated to rise.

Some 61% of Hong Kong's imports from Poland are iron and steel. Others include textiles and semi-conductors.

PM's points

The idea of an economic forum between Asia and Poland was jointly developed by Poland's Ministry of Foreign Economic Relations and the UN Office in Poland of UNIDO, responsible for Investment Promotion and Industrial Cooperation.

Ian Christie, reports on an informal briefing to heads of delegations by the Polish Prime Minister, Włodzimierz Cimoszewicz. He says the Polish Prime Minister made these points:

- Poland is the fastest growing economy in Central and Eastern Europe. It grew by almost 7% in 1995. In the last six months an additional 2,166 foreign companies have invested in Poland. There are already 77

companies listed on the Polish Stock Market. In 1991 there were only five.

- The Central European Trade Area (CEFTA) will shortly be joined by Hungary, Lithuania and others bordering the Baltic or in Central Europe. CEFTA forms a very large free trade economic area with a big domestic market. Poland is therefore very attractive for foreign direct investment and trade.

Followed Asian 'Tigers'

Ian Christie brought back the main essence of what Deputy Prime Minister, Grzegorz Kolodko, also said in his address to the Forum:

- Poland had taken the best features from the Asian "Tigers," which they had studied very carefully and used these as a roadmap for Poland to move into a market economy.

- Poland has achieved economic structural alterations within two and a half years that had taken Korea 10 years. The authority for this statement is the opinion of the Korean Ambassador to Poland.

- Poland put priority on the development of human resources and on macro economic restructuring. They were following a path of export and investment-led growth.



Ian Christie addresses the Economic Forum.
祈仕德在會上發言

經濟規模發展至俄羅斯的一半。

經濟合作與發展組織

- 波蘭於本年7月符合加入經濟合作與發展組織的資格。

- 波蘭透過提供與歐盟、中歐自由貿易區及獨聯體發展貿易聯繫的機會，鼓勵亞洲國家到該國投資。

- 波蘭歡迎直接投資，以此作為提高國內工業及服務競爭力的途徑。

祈仕德在論壇上亦收集了以下資料：

- 波蘭人平均月薪為1,500茲羅提。
- 現時的匯率為1美元對2.6茲羅提。

通脹回落

- 1990年，波蘭的通脹率為39.8%，預測1996年將為17%。

- 現時，近60%的國內生產總值來自私人機構。

- 波蘭國會現正處理156項新財政條例。
- 雖然中歐自由貿易區已經成立，但要到1998年1月1日才正式運作。成員包括波羅的海國家、波蘭、匈牙利、捷克共和國、

中歐第二大貿易夥伴

充滿活力朝氣

本會總裁祈仕德於9月2-3日飛赴波蘭，出席第一屆「波蘭與東南亞經濟論壇」，並以「如何與香港通商」為題發表演說。

他向與會者表示，波蘭是繼俄羅斯後，香港的第二大東歐貿易夥伴。

論壇舉行期間，波蘭總理、內閣高層官員及東南亞國家聯盟的官員一直在旁列席。

祈仕德說，1995年，香港對波蘭的總出口比1994年大幅增長了42%，達2億4,100萬美元，佔香港對東歐總出口的27%。

出口項目主要為消費產品：鐘錶、成衣、電腦零件、玩具及遊戲、收音機及鞋類產品。

據波蘭一項國內調查顯示，波蘭消費者計劃於來年同時提高消費及儲蓄額，預期他們會替換更多家居用品及電腦產品。

約61%入口香港的波蘭產品為鋼鐵，其餘的則為紡織品及半導體。

總理的觀點

波蘭——亞洲經濟論壇的概念是由波蘭對外經濟關係部，及專責推廣投資及工業合作的聯合國工業發展組織波蘭辦事處聯合提出的。

祈仕德複述波蘭總理齊莫謝維奇在非正式簡佈會的談話如下：

- 波蘭是中歐及東歐發展最快的經濟體系。1995年的增長率接近7%。過去六個月，再有2,166間外資公司在波蘭投資，而現時在波蘭股票市場掛牌的公司則有77間。回

顧1991年，當時的上市公司只有5間。

- 不久後，匈牙利、立陶宛及其他波羅的海及東歐國家將加入中歐自由貿易區。此乃一龐大的自由貿易經濟區，擁有龐大的本地市場。因此，波蘭亟適宜外國進行直接投資及貿易。

以亞洲小龍為鑑

祈仕德重述副總理科洛德高於論壇上的發言要點：

- 波蘭致力研究和汲取亞洲經濟小龍的成功要訣，以此引領波蘭在市場經濟之路邁進。

- 韓國駐波蘭大使曾指出，韓國花了10年才完成的經濟體系改革，波蘭只需兩年半便達成。

- 波蘭的重點放在人力資源及宏觀經濟改革，以出口及投資帶動經濟增長。

- 他們的目標是以2000年為期限，把



Warsaw after World War II and now.



華沙於第二次世界大戰後及現在的面貌

經濟規模發展至俄羅斯的

- 波蘭於本年7月將稅額亦有50%；優惠期最發展組織的資格。行累進式個人入息稅制，稅
- 波蘭透過提供與區及獨聯體發展貿易聯繫的個人入息稅十分有限。」國家到該國投資。

- 波蘭歡迎直接投資
- 波蘭人平均月薪為 1 萬 8 千 6 百 7 0 元，現時已減至 4,000 圓
- 波蘭人平均月薪為 1 萬 8 千 6 百 7 0 元，現時已減至 4,000 圓

- 1990年，波蘭的初測1996年將為17%。
- 現時，近60%的國

- 波蘭國會現正處理，事皆有商量的餘地。我的
- 雖然中歐自由貿易區西方要衝，加上新成立

到 1998 年 1 月 1 日才正式，波蘭能提供大量的貿易

羅的海國家、波蘭、匈牙利全力發展出口導向的自

北向亞洲的經濟『小龍』及門冀望在不同範疇引入外


 購擁有專業經驗：一、基
 營運——移交方式），如
 橋樑及發電廠。
 發、零售及分銷。
 歐洲拓展業務，實行貿易
 街商人推薦波蘭。」

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羅馬尼亞、保加利亞。

投資理由

• 對外經濟關係部部長迪沙茲闡述投資波蘭的原因為：「波蘭人口逾1億4,000萬，是中歐最大的市場，鄰近歐盟。波蘭現正發展道路、鐵路及海上交通網絡，而且有在非正統市場從事貿易的經驗。與歐盟及中歐自由貿易區合作下，其開放市場經濟及私人環節不斷增長。波蘭擁有優良的天然資源及有利投資者的法例，其經濟活躍程度為中歐國家之冠，大有潛質提供科學研究基礎，並且無部族或種族衝突。」

• 現時，服務行業佔國內生產總值的25%。

祈仕德複述其他講者在論壇上的談話如下：

• 財政部秘書卡理其：「波蘭1996年的通脹率為17%，預期在2000年加入歐盟時會下降至5%。另外，國家期望在2000年，預算赤字會由1996年的2.7%降至1.3%。現時，政府透過制定私人機構的公積金計劃，為人民提供社會保障。波蘭在貿易、服務業、股息、到期利息或版稅的匯出方面均沒有限制，企業可自由在經濟合作與發展組織國家投資。到了2000年，資金可全面自由流通。現時公司利得稅率為40%，預扣稅率為20%，但若公司設於波蘭的經濟特區，首五年內，可獲完全免稅優惠，而隨後五年的免稅額亦有50%；優惠期最長為10年。波蘭實行累進式個人入息稅制，稅率由20%漸增至43%。如在波蘭逗留少於183日，有關人士需繳的個人入息稅十分有限。」

私人機構

• 私有化部次官弗賴貝格：「現時，60%的國內生產總值來自私人機構。1990年，波蘭約有8,500間國營企業，現已減至4,000間以下。波蘭透過兩個途徑實現私有化：一、將大規模的公司上市；二、對中、小型企業採取所謂『變現政策』——即向工人出售企業股票。LOT航空公司因此而擁有全新的波音客機；而國家電訊公司的股份亦已在市場推出。」

祈仕德總結：「一位在波蘭的英國企業家對我說，雖然有明文規定，但波蘭就如中國或越南一樣，凡事皆有商量的餘地。我的看法是，由於位處東西要衝，加上新成立的中歐自由貿易區，波蘭能提供大量的貿易機會。波蘭政府決心全力發展出口導向的自由市場經濟，並為此向亞洲的經濟『小龍』及其他地區取經。他們冀望在不同範疇引入外國直接投資。」

兩大主要範疇

「香港於其中兩大範疇擁有專業經驗：一、基本建設（包括興建——營運——移交方式），如道路、鐵路、水道、橋樑及發電廠。

「二是倉庫、批發、零售及分銷。」

「我會向有意在歐洲拓展業務，實行貿易或投資多元化的香港商人推薦波蘭。」 ■

• They aimed to expand the economy to half the size of the Russian economy by the year 2000.

In OECD

• Poland has qualified to join the OECD in July this year.

• Poland encouraged inward investment from the Asian economies, based on opportunities for the development of trade links with the European Union, Cefta and the states of the CIS (Commonwealth of Russia).

• Poland welcomed direct investment as a tool to improve the economic cutting edge of Polish industry and services.

Ian Christie says he gathered these additional miscellaneous points at the Forum:

• The average Polish salary: 1,500 Zloties (PLZ) a month.

• Current Rate of Exchange: One USD equals 2.6 Polish Zloties (PLZ).

Inflation down

• In 1990 the Polish inflation rate was 39.8%. In 1996, estimates suggest it will be 17%.

• The private sector now accounts for almost 60% of Polish GDP.

• The Polish Parliament is now working on 156 new financial regulations.

• CEFTA, though it is being formed now it doesn't actually start to January 1, 1998. Members are the Baltic States, Poland, Hungary, Czech Republic, Rumania, Bulgaria.

Reasons to invest

• Reasons to invest in Poland (by the Minister of Economic Foreign Relations, Jacek Buchacz): "It is the largest market in Central Europe with a population of over 140 million. It is close to the European Union. It is developing its road, rail and sea transport links. It has experience in trade in unconventional markets, barter etc. It has a growing open market economy, a growing private sector in association with both the European Union and CEFTA. It has good natural resources and investor friendly legislation. It is showing the most dynamic growth of any country in Central Europe. It has large scientific research potential and no ethnic nor racial conflicts.

• The service sector now produces 25% of the GDP.

Other Forum comments noted by Ian Christie:

• From the Secretary of State in the Ministry of Finance, Dr Cristoph Caliki: Polish inflation in 1996 is 17%. It aims to reduce the inflation rate to 5% by the year, 2000 when Poland expects to join the European Union. The current Budget deficit is 2.7% in 1996. Poland aims to reduce this deficit to 1.3% in the year 2,000. Social security is in the process of being arranged through a Provident Fund operated by the private sector. No restrictions on trade nor services, repatriation of dividends, interest due nor royalties. Free outward investment in OECD countries. There will be

full liberalisation of capital movement by the year 2000. Corporation tax is 40%. Withholding tax is 20% but tax incentives (if you set up in one of Poland's many special economic zones) is 100% relief for the first five years and 50% relief for the second five years. This relief is for a maximum of 10 years. Poland has a progressive personal income tax scheme which begins at 20% and goes up to a maximum of 43%. There is very limited income tax liability for anyone who is only in Poland for less than 183 days.

60% GDP in private sector

• From Ms Eva Freiberg, Undersecretary of State in the Ministry of Privatisation: Currently 60% of Poland's GDP is produced by the private sector. In 1990 Poland had about 8,500 State enterprises. These have now been reduced to less than 4,000. Poland is achieving privatisation by two methods: The first is private capitalisation for large companies on the market; second, for small and medium enterprises, is by what she called, liquidation. What she means is not folding them up but by essentially issuing share certificates to the workers. LOT Airlines now has brand new Boeing airliners. The Telecommunications State system is for sale.

Ian Christie summarises: "Despite what the regulations say, rather like China or Vietnam, a British entrepreneur in Poland told me, in practice everything is negotiable. I would merely say there is a lot of opportunity in Poland because of its strategic position between East and West and the new CEFTA. And, they are totally committed to achieving an export-led free market economy and taking short-cuts by learning the lessons from any of the Asian "Tigers" or experience anywhere else. And they are looking for foreign direct investments in most fields.

Two major sectors

"But in two major sectors where Hong Kong has a lot of expertise. These sectors are: One, infrastructure (they like Build-Operate-Transfer deals) They are looking at roads, railways, canals, bridges, and power generation.

"The other major sector is warehousing, wholesaling, retailing and distribution.

"I would certainly recommend any Hong Kong businessman who is thinking of diversifying, either for trade or investment into Europe, to take a serious look at Poland." ■



The Warsaw skyline 華沙一景

It Pays to Train Your Own Engineers Join the Engineering Graduate Training Scheme 推行訓練工程師 眼光遠大好投資

The Vocational Training Council (VTC) is inviting employers in the following fields to participate in the Engineering Graduate Training Scheme (EGTS):

- (a) Building Services Engineering;
- (b) Chemical Engineering;
- (c) Civil Engineering;
- (d) Electrical Engineering;
- (e) Electronics Engineering;
- (f) Environmental Engineering;
- (g) Geotechnical Engineering;
- (h) Manufacturing/Industrial Engineering;
- (i) Marine Engineering (Shore-base);
- (j) Mechanical Engineering;
- (k) Naval Architects;
- (l) Software Engineering;
- (m) Structural Engineering.

The Committee on Training of Technologists is responsible for the administration of the EGTS. The object of the EGTS is to bring about sufficient practical training opportunities in local industries for Hong Kong engineering graduates and sandwich students. Employers participating in the EGTS will be required to provide trainees with practical training of a standard approved by the recognised engineering institutions.

The training of the trainees will be monitored by the Committee through appointed engineering supervisors. A subsidy will be granted to each trainee receiving training under the EGTS for a period of up to 18 months and the subsidy will be paid through his employer as part of his salary. The current rate of subsidy (under review) for each graduate trainee is \$4,750 per month and for each sandwich trainee is HK\$2,850 per month.

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

職業訓練局現邀請下列工程業之僱主參與工科畢業生訓練計劃。

- (a) 屋宇設備工程；
- (b) 化學工程；
- (c) 土木工程；
- (d) 電機工程；
- (e) 電子工程；
- (f) 環境工程；
- (g) 土力工程；
- (h) 製造 / 工業工程；
- (i) 輪機工程 (陸上訓練)；
- (j) 機械工程；
- (k) 造船工程；
- (l) 軟件工程；
- (m) 結構工程。

此項計劃乃由職業訓練局之技師訓練委員會所管理，目的在於為工科畢業生及廠校交替制學員提供實務訓練機會。參與計劃之僱主須為受訓者提供實務訓練，其程度須達到任何一間認可工程師學會對成為正式會員之規定。

受訓者之進度將由技師訓練委員會透過經其委任之訓練導師監察。根據此項計劃，每名受訓之畢業生可獲發給最多可達十八個月之津貼，津貼經由其僱主支付作為其薪金之一部份。現時每名畢業生之津貼額 (正在檢討) 為每月港幣四千七百五十元而廠校交替制學員之津貼額為每月港幣二千八百五十元。

倘有興趣參與此項計劃，可致電 2836 1716 查詢詳情，或填妥下列表格，寄交本委員會。

To: The Committee on Training of Technologists
c/o The Technologist Training Unit, Vocational Training Council
16th Floor, VTC Tower, 27 Wood Road, Wanchai, Hong Kong.

致：香港灣仔活道二十七號職業訓練局大樓十六樓
職業訓練局轉交技師訓練委員會

We are interested to participate in the EGTS. Please send us more details.

本公司對工科畢業生訓練計劃頗感興趣，請將有關詳情寄予本公司為盼。

Name of company:

公司名稱：_____
(IN BLOCK LETTER) (請用正楷)

Nature of business:

業務性質：_____

Name of person

to contact:

聯絡人：_____
(IN BLOCK LETTER) (請用正楷)

Position:

職位：_____

Address:

地址：_____

Telephone:

電話：_____



H S Kwong 鄭漢生

Govt subsidises 44%

From general revenue and from rates

Total Government contributions to the cost of water from general revenue and from rates in the current financial year will be HKD2.8 billion, in other words Government is subsidising this necessity – which Government fully recognises – to the extent of 44%.

H S Kwong, Secretary for Works, explained the charging scheme to members at a Chamber business subscription lunch on September 16.

He said: "With this preamble (the necessity of water), we have worked out a progressive charging scheme which enables all domestic households to enjoy free of charge the first 12 units of potable water. The charging scheme works in a way to allow about 80% of domestic users to pay nothing or below cost and the remaining top 20%, who are lavish users, to pay charges above cost for the purpose of discouraging extravagant usage.

"On average domestic users pay HKD4.5 for a unit of potable water. This represents only 56% of the HKD8 unit cost of producing and delivering water to a domestic household.

"In other words, the Government is

subsidising 44% of the cost. The Government is subsidising 44% of the revenue towards the free water allowance from the general revenue and from rates towards free water allowance. In the current financial year, the total government contributions from these two sources will be in the order of HKD2.8 billion."

Balance

The Secretary for Works explained: "While the Government is committed to providing a reliable and an adequate water supply in a cost effective way to meet the demand of the community, we have to strike a balance between the level of Government subsidy and the affordability of water consumers.

"Any attempt to upset the balance will invariably affect Government's ability to provide services in other important areas, such as housing, education and welfare. It will also upset our prudent public finance management principles. These principles are cornerstones of Hong Kong's continuing success."

H S Kwong said while Hong Kong is surrounded by a large body of water, the quest for fresh water always remains a

challenge because of our population growth and fast economic development. Before the 60s Hong Kong relied for its supply on rainfall conserved through reservoir construction. This was not satisfactory because rain is not a steady source of supply and reservoir construction takes up large tracts of land.

To overcome these problems, arrangements were made with the Guangdong authorities in 1960 to receive supply from the East River. The present agreement will enable Hong Kong to increase the annual supply to 840 million cubic metres. At present 720 cubic metres accounts for 70% of our supply.

He said to enable Hong Kong to receive supply from China, the Water Supplies Department embarked on a HKD1.7 billion programme in 1991 to expand the reception and transfer system. The programme involved the construction of a new pumping station near the border at Mak Wu, laying 21 kilometres of large diameter pipelines and upgrading the pumping facilities at strategic locations. All these works were completed last year and are now fully operational.



A memento from host. Stanley Ko, Vice Chairman of the executive committee of the Hong Kong Coalition of Services.

香港服務業聯盟執行委員會副主席高鑑泉致送紀念品予鄭漢生

政府津貼水費 44%

資源來自一般稅收及差餉

政府於本財政年度自一般稅收及差餉中撥出28億港元津貼供水開支，換句話說，政府意識到食水對市民的重要，因而津貼食水成本達44%。

工務司鄭漢生於9月16日在本會一個午餐會上，向會員解釋用水的收費制度。

他說：「社會對食水的需求殷切，我們因而制定了一個累進式收費計劃，所有住宅用戶可免費享用首12個單位的食水。在此收費計劃下，80%的住宅用戶可免費或以低於成本的價錢享用食水，而餘下20%耗水量大的用戶則須付出高於成本的價格，目的是要對大量耗水者起阻嚇作用。」

「對住宅用戶的平均用水收費為每單位4.5港元，只是成本的56%。現時生產及輸送食水到住宅用戶的成本為8港元。」

「換句話說，政府津貼了成本的44%。食水津貼的資源來自一般稅收及差餉。本年度的津貼便達28億港元。」

平衡

工務司解釋：「政府一方面在符合成本效益的情況下，致力為大眾提供可靠充足的食水供應；另一方面，我們亦要在政府津貼及用戶的負擔能力範圍間取得平衡。」

「破壞了這個平衡關係必定會影響政府在其他重要範疇，如房屋、教育及福利等所提供的服務，更會打亂我們穩健的理財原則。」

換句話說，即是動搖了香港一直以來賴以成功的基石。」

鄭氏指出，雖然香港四面環水，但是由於人口及經濟增長迅速，食水供應經常處於緊張狀態。60年代前，香港靠興建水塘貯存雨水作食水用途，但效果並不理想，因為雨水並非可靠的食水來源，而興建水塘亦需要耗用大量土地。

為了解決問題，政府於1960年與廣東省協議，安排輸送東江水到港。在現有協議下，香港獲得的供水量可增加至每年8億4,000萬立方米。現時的供水量為720萬立方米，佔總供應量70%。

鄭氏說，為使香港能接收中國的供水，水務局於1991年展開了一項價值17億港元的計劃，擴充接收及運輸東江水的系統。計劃內容包括於接近邊境處興建新水泵房、鋪設21公里的開口輸水管及改善重點地區水泵設施。工程已於去年全部竣工，所有設施現已全面操作。

其他發展計劃

其他最新的發展計劃包括一項耗資16億港元的建設，為赤蠟角及東涌新市鎮提供食水。工

Other projects

The latest project being undertaken includes an HKD1.6 billion scheme to provide supply to Chek Lap Kok and new town, Tung Chung. It is designed to allow for expansion to meet demand in future on Lantau.

The Department is also working on a HKD1.1 billion project to construct new treatment works to meet demand in Shatin and Ma On Shan. It is due for completion at the end of the year.

The Secretary for Works said in monitoring the quality of its water the Department adopts a World Health Organisation list of substances and parameters. This has become increasingly complex and demanding. The Department's Mainland East Laboratory has been accepted as an accredited laboratory under the HK Laboratory Accreditation Scheme for measuring pesticides, herbicides and organics in trace.

Another important aspect of the Department's work is to provide an efficient billing service, handling 2.1 million accounts of which 1.8 million are domestic.

程設計可配合大嶼山將來發展的需要。

同時，水務局現正進行一項耗資11億港元的工程，為沙田及馬鞍山興建新的處理廠。工程將於本年底完成。

工務司透露，為監管水質，水務局採用了世界衛生組織一系列的標準與參數。這些指標亦演變得愈發複雜及嚴謹。水務局的中國東實驗室獲香港實驗所認可計劃確認，符合量度物質中的農藥、除莠劑及分子有機體微含量的資格。

水務局另一項重要任務，是提供高效率的帳目處理服務。當局處理的用戶達210萬個，其中180萬為住宅用戶。



Part of the luncheon audience. 現場情況



危機處理策略講座

Seminar on Skills in Effective Crisis Handling



Andy Ho. 何安達

Crisis handling

PA Consultants Ltd give members advice

Connie Kwok, general manager of Chamber Services Ltd, jointly conducted on September 3 with PA Consultants Ltd a very well-attended half-day seminar on crisis management/crisis communications as this subject perhaps more frequently confronts some Hong Kong companies and could damage their

corporate image.

Newsworthy events were described from the media's viewpoint in taking public witness as having to do with public interest/concern; causalities/damage; justice/truth; mishandling of public money; human errors and responsibilities; natural hazards/accidents.

危機處理策略講座

Seminar on Skills in Effective Crisis Handling



Dr Lo Chi-kin 盧子健博士

The seminar speakers said the media's needs in reporting emergencies as evidence from the government; from the victim; or from a witness or witnesses; background information/past record; pictures; contingency plans of parties concerned; results of investigations or studies; professional or third-party comments.

PA Consultants Ltd advised participants to develop an "alarm" system; work out a stance and key messages for each issue; and take appropriate follow-up action.

Speakers said, in meeting the public, be proactive; secure all the facts; review the situations on an on-going basis; draft brief and precise messages; and assign specialists to handle media activities.

Media

They said: Don't avoid the media; don't give out unverified information; don't give simple conclusions to complicated issues; don't apportion blame or responsibilities hastily; and don't assign too many spokespersons for one issue.

PA Consultants speakers said the strategies and skills in handling the crisis a company should involve top level personnel; rely on good presentation; and face the public.

They said questions raised by the media



危機處理策略講

Seminar on Skills in Effective Crisis Handling



Peter Lam 林旭華

危機處理

PA 公共事務專業顧問有限公司為會員提供意見

總商會服務有限公司總經理郭陳相燕與PA公共事務專業顧問有限公司合作，於9月3日舉辦了一個以危機管理/危機溝通為題的半日研討會，探討這個廣受關注，與公司形象息息相關的問題。當日的與會者眾多，反應熱烈。

從傳媒的角度出發，有新聞價值的事件應與公眾利益、傷亡、公義真理、濫用公款、人為錯誤/不負責任、天災意外有關。

會上提到，傳媒在報導此等「危機」時，須提出來自政府、受害人及證人的證據、背景資料/過往紀錄、圖片、有關方面的應變計劃、調查或研究結果，以及專業人士或第三者的意見。

PA公共事務專業顧問有限公司建議與會者應制訂一套「警報」系統，為每件事定下立場及要旨，並採取適當的跟進行動。

講者建議，面對公眾時，應持正面態度，掌握所有實據，不斷跟進及檢討形勢，草擬精簡信息，並委托專家處理傳媒活動。

傳媒

講者指出：不要迴避傳媒；不要發出未經證實的資料；不可輕易對複雜的事件作簡單的結論；不要莽下指責或急不及待推卸責任；不要就一宗事件委派太多發言人。

當涉及危機處理的策略及技巧時，公司的高層應參與其事，作好準備，面對群眾。

講者指出，發生緊急事件時，傳媒的提問通常會涉及：事件或事故的原由；譴責/責任承擔/賠償等問題；補償/影響/損失等問題；來自有關人士的意見。

他們建議與會者作好充份準備，找出容易受外界攻擊的弱點；制定應付方法及

during an emergency usually involved the cause of the events or casualties; blame, responsibilities and compensation; remedies, impact or damages; opinions from various related parties.

They advised them to be well-prepared; assess vulnerabilities; develop response mechanism and procedures; devise mechanism for issues management; provide training and drills.

Vulnerabilities

They said examples of vulnerabilities included customer relations; product or service flaw; employee relations; labour involvement, industrial accident; public relations; scandals; illegal activities; political relations, public monitoring, social movement; natural hazards or accidents. ■

The speakers for PA Consultants were:

* Andy Ho, Managing Director, former Political Editor of the South China Morning Post; Dr Lo Chi-kin well-known current affairs analyst and contributor to Ming Pao and Hong Kong Economic Times and Peter Lam, a former co-host of "Headlines," a weekly public affairs programme on RTHK and currently co-host on a daily talk show "Teacup in a Storm" on Commercial Radio. Albert Wong (Shell) gave his company's experience.

程序；制定問題處理機制；提供培訓及操練。

弱點

易受外界攻擊的事例包括客戶關係(產品或服務瑕疵)；僱員關係(工業行動、工業意外)；公眾關係(醜聞、非法活動)；政治(公眾監察、社會行動)關係；天災或意外。

研討會的講者包括：

★《南華早報》前政治版編輯、PA執行董事何安達先生；時事評論員，《明報》及《香港經濟日報》專欄作者盧子健博士；香港電台每週時事節目「頭條新聞」前度主持，商業一台每日清談節目「風波裏的茶杯」主持林旭華先生。另外，蜆殼石油的黃秋勤亦於會上與聽眾分享其公司的經驗。 ■



Part of the big audience. 與會聽眾



(Centre) Albert Wong (Shell). (中) 黃秋勤 (蜆殼石油)

C Y Leung on China real estate market

Gives China's political timetable

Leung Chun-ying, who is Managing Director of C Y Leung Ltd, chartered surveyors, also Chairman of the Royal Institute of Chartered Surveyors and President of the Hong Kong Institute of Surveyors was the guest of honour at a special subscription lunch organised by the Chamber's China Committee on September 12, hosted by Tony Fung, Chamber China Committee Chairman and a member of the Chamber's General Committee.

Tony Fung said C Y Leung is also serving the Preparatory Committee of the Hong Kong SAR as Vice Chairman, is an Honourary Member of the Hong Kong Affairs Advisory and Hon Secretary of the One Country Two Systems. He is also appointed by a number of Chinese Municipal Governments as honorary advisor on land reform.

C Y Leung spoke on "The Mainland Chinese Real Estate Market: Unique Parameters. His speech was distributed.

He said in his distributed address that the market on the mainland is known for its high returns. He gave examples of projects in Beijing, and Shanghai and illustrated them on slides.

He went on to outline the procedures for appointing the Selection Committee and the appointment of the SAR Chief Executive. He gave this timetable:

September 14: Closure of nominations for the 400-seat Selection Committee.

October 4-5: Preparatory Committee gets the list of nominees for comment.

Early November: Preparatory Committee vet the nominees and produce a shortlist of 408 and formation of Selection Committee at the sixth plenum.

Late November: Selection of first SAR Chief Executive.

December: Formation of the Provisional Legislative.

Risks

He said in his distributed speech that while the returns in the China property market are high, the risks are somewhat unique.

Extracts from his distributed speech:

- Political risk: "If the risk is defined to mean the possibility of China doing a U-turn and running away from the open-door and market economy policy, I would suggest that this political risk is now very low. The present policy of allowing market forces to determine



C Y Leung and Tony Fung 梁振英及馮永祥

梁振英談中國房地產市場

同場闡述推委會及特區行政首長的產生過程

9月12日，梁振英應邀為本會中國委員會主辦的午餐會擔任嘉賓講者。梁氏是仲量行董事總經理、皇家測量師學會主席及香港測量師學會會長。午餐會由中國委員會主席兼理事會成員馮永祥主持。

馮永祥表示，梁氏是特區籌委會副主任、港事顧問及一國兩制經濟研究中心名譽秘書。此外，他亦獲得中國多個市政府委任為土地改革名譽顧問。

梁氏在會上談及中國房地產市場的獨特之處，並把有關講辭分發給與會者。

梁氏指出，中國房地產市場的回報率高，這已是人盡皆知。此外，他亦以北京及上海的房地產發展項目為例，透過幻燈片介紹內地房地產的發展情況。

在講辭裡，他介紹推選委員會的產生過程及特區行政首長的推選方法。兩者產生的程序如下：

9月14日：截止提名候選人競逐400個推委會席位

10月4至5日：籌委會研究候選人的資料

11月初：籌委會評審候選人的資料後，選出408位推委會成員，並在第6次全體會議上通過成立推委會

11月底：選出首屆特區行政首長

12月：成立臨時立法會

投資風險

梁氏在講辭裡指出，雖然投資中國房地產的回報可觀，但風險卻甚高。

他在講辭內詳細探討內地房地產投資的風險問題，以下為講辭的節錄：

- 政治風險：「在政治層面上，我認為中國走回頭路，或不再實行改革開放及市場經濟政策的風險很低。現時，中國政府讓市場因素主導，決定那些是房地產的擁有者，



C Y Leung speaks from the podium 梁振英致辭

the owners and users of landed properties and to determine the consideration for which such ownership and use should pay has a relatively long history and has been very consistent."

- **Policy risk:** "We have all experienced the stop-go policies elsewhere when there is a change of government, or a change of popularity ratings of governments. China is not different in this sense in having policy risk. The finer details of this risk however are worth examining. We have seen, for example, since the beginning of 1992 all-out efforts on the parts of municipal and other governments along the Coast to dispose of land use rights and to attract property investors, big and small. Supply policy, in exactly the same political climate, could change abruptly."

"We are already seeing the enforcement of building covenants in many cities, meaning the repossession of land granted, if development works are not proceeded with according to schedule. We have also seen nationwide introduction of Land Appreciation Tax. In the smaller counties of Guangdong there have been cases of local governments levying new charges in the development and conveyancing process that were unknown to developers and buyers."

- **Title Risk:** "Given the potential and opportunities in China, it is always tempting for developers to rush into signing letters of intent and heads of agreements, without knowing the exact nature of the entitlements and obligations, of themselves as developers, of their lenders and of their buyers and future successors in title."

"While letters of intent and heads of agreements are useful in securing what essentially is a first right of refusal in a project, more often than not, they also give a false sense of consensus and tend to conceal rather fundamental perception gaps and innocent and ignorant misrepresentations."

Differences

"Differences become all the more difficult to resolve after the Letter of Intent is signed. It is therefore always advisable, while realising this may well be a tall order, to thrash out all the 'what ifs' and to remove as much uncertainties as possible beforehand."

"This is also useful in countering the policy risk that was mentioned earlier. Since the grantor in most cases is the government, it is a moral advantage, if not a legal advantage as well, to state as many policy-related issues as possible in the grant documents. Naturally not all questions will be answered, and answered to developers' satisfaction. But the lack of an answer, or the lack of a satisfactory answer, must also be an answer in itself."

"The risk is therefore the risk of not knowing, with a reasonable degree of certainty and accuracy, what a party to a property-related transaction, be it a buyer, a bank as mortgagee, a tenant or a beneficiary to an estate, can or cannot do, for how long and at what cost."

"Property-related rights are always complex and are potentially contentious. Some cities such as Shanghai, Shenzhen and Zhuhai have started various forms of title registration, the legal meaning of

those is the users, and both parties in the transaction should pay the price. China's policy in this aspect has been implemented for many years, and is very stable."

- **Policy risk:** "No matter where, whenever a government or the government's popularity rating changes, the ruling party tends to take measures to respond, in this aspect, China's policy is no different. In fact, the problem of policy risk deserves investors' deep exploration. For example, since 1992, along the coastal areas, the provincial governments have made every effort to dispose of land use rights, and to attract property investors, big and small. Supply policy, in exactly the same political climate, could change abruptly."

"Policy changes in China have occurred, for example, the Chinese government has in many provinces issued laws, regulations, and decrees, and the government has the right to revoke land. Besides, the Chinese government has also levied land value tax, and in Guangdong some small towns, the local government has levied land value tax on developers and buyers who have not heard of the new tax item."

- **Ownership risk:** "In the Chinese real estate market, the development potential and the temptation of the developer to develop in the unclear situation of the ownership and responsibility, before signing the意向書及合約."

"The intention letter and the contract grant the developer the right to develop the project, but they also tend to give the developer a false sense of security, and they also tend to give the developer a false sense of security, and they also tend to give the developer a false sense of security."

意見分歧

"But after signing the intention letter, the developer's opinion分歧 is difficult to solve, therefore, no matter how difficult the work is, there

which is yet to be fully appreciated. The lack of an independent and efficient Chinese legal possession and the reliance on Hong Kong lawyers who cannot and do not practise Chinese laws also means that the usual protection that parties to property-related transactions need, are not fully available."

No longer

• **Development Risk:** "This the risk of your architect coming back to tell you that what he understood from local authorities could be done can no longer be done. The plot ratio is now lower, the power supply not yet sufficient, or the local contractor wants to re-negotiate terms of the building contract."

• **Market Risk:** "Last on the list I shall say something about market risks. Like market risks in other forms of investment, the nature of this risk lies in the mismatch between supply and demand."

"Demand is difficult to forecast in any market. In China, the difficulty is multiplied many times by firstly the very fast economic growth, which gives the ability needed on top of the willingness to buy, and secondly by the bold structural changes in the economy that have been taking place."

"To make matters more challenging, accurate supply and stock statistics are in general not available anywhere in China. In forecasting supply, many of our professional colleagues have taken the easy road of multiplying the areas of site granted by their respective plot ratios, not knowing that this approach is very unreliable, because:

1. Bureaucracies.
2. Lack of funds.
3. Construction/utilities-related problems.
4. Market changes.

Surveys

In mainland China, there is no substitute for actual field surveys, tracking progress or the lack of progress and also tracking changes in the use of scale of development.

• **Infrastructural Projects:** "China has put in train a large number of massive infrastructural projects. Many of these projects, when completed, will change the spatial relationship between cities and on a matter scale, between two points in any given city. Last month I made a day trip from Tianjin to Beijing. With the benefit of the new expressway, the journey time door-to-door was 1 1/2 hours."

"Pudong, as another example, without shifting an inch toward Puxi is now much closer for real estate purposes now that the new elevated ring road, the Nanpu and the Yangpu bridges, are in operation."

"Again there are many more examples

意發展大陸房地產的人士應把所有可能發生的風險加以研究，以期在簽訂合約前盡量把不明確的地方除去。

「投資房地產的人士也可藉著這個方法應付上述提及的政策風險。很多時候，由於政府是讓與人，因此，投資者可盡量把所有與政策有關的事項納入轉讓證書內（縱使這樣做也許在法律上沒有任何得著，但在情理上卻可佔優）。縱使這個做法不能把所有疑團一掃而空，而在轉讓證書內所提供的答案亦不能一概使發展商滿意，但至少不能提供答案，或提供不能盡如人意的答案，本身也可算是一個答案。

「所有權的風險所在，主要是由於買賣物業的締約方（不論是買方、銀行承押人、租戶或物業受益人）對本身應有的權利、違約的事項、合約的有效期及須負上的責任未能清晰所致。

「與物業有關的權利既複雜、又具爭議性，好些如上海、深圳及珠海等城市已開始以不同形式，為房地產辦理業權登記手續，可是，這些措施卻缺乏法律上的意義，原因是中國沒有獨立而有效的法律執行機關，在辦理房地產買賣的手續時，須依賴不懂或從不習中國法律的香港律師進行房地產買賣交易，這意味著締約方在房地產交易裡往往受到的保障，在國內可能不適用。」

兩地矛盾

• **發展風險：**「以下的例子可說明何謂發展風險：一天，建築師通知閣下，當地政府機關無法辦理一些他認為是可行的事，原因可能是地積比率減小、電力供應不足、或當地的承建商欲重新商討建築合約條款等。」

• **市場風險：**「最後談到的是市場風險。一如其他投資項目，投資房地產的市場

風險主要是供求不平衡所致。

「任何市場的需求多寡都是難以估計的。中國的經濟發展一日千里，由於需求力較購買意慾更能影響需求量，所以市場的供求難以揣測；此外，中國的經濟結構正進行大幅度改革，這亦使市場的供求情況難以估計。

「使供求問題更難掌握的，是中國缺乏準確的供應及存貨統計數據。預測房地產的供應量時，我們不少同業為求方便，便把土地面積與地積比率相乘，以粗略計算土地供應量；然而，這個方法並不可靠，因為：

1. 官僚架構
2. 資金不足
3. 建築及公共設施出現問題
4. 市場改變

缺乏調查

中國沒有代理機構進行實地測量、監管工程進度，以及調查發展項目在用途或規模方面是否有所更改。

• **基建項目：**「中國正全速發展多項基本建設工程，當這些工程完成後，城市之間、或（從範圍較小的層面而言）城市內兩個位置之間在空間關係上將會產生變化。上月，我（指梁振英）從天津往北京時利用新建成的高速公路，只需1小時30分，便可抵達目的地。

「以浦東為例，在地理位置上，浦東雖然沒有改變，但由於新建的環迴公路、南浦橋及洋浦橋已先後啟用，所以它跟浦西的空間距離得以拉近；此外，該區的房地產亦因此興旺。

「中國房地產的價值升跌，往往受基建工程影響，這方面的例子俯拾即是，諸如港穗鐵路、國內多個新機場、貨櫃碼頭及發電廠等，均會影響房地產的發展，投資者應予以考慮。此外，投資者選擇發展地點時，宜在



The subscription lunch organised by the China Committee.

中國委員會主辦的午餐會一隅

of different scales up and down the country that will add to or take away from real estate values. The Hong Kong/Guangzhou expressway, the many new airports, the container terminals and the power stations are points to consider. Again investors could find a niche in the local market that will benefit from these infrastructural developments."

- The Shift Towards the Market: "In other markets, growth in demand tends to follow economic growth. Take-up rate also roughly resembles the growth rate of the local economy. In China there is another and perhaps a more significant factor that is as yet not realised.

"The central theme in the reform of all sectors of China's economy is to move away from resource allocation by state organs and to allow the market to gradually take over, not just in determining price levels, but more fundamentally in satisfying and influencing demand.

Fraction

"Before the concept of land use rights was adopted and before land use rights were granted in the mid-1980s, all land and buildings in the PRC were owned and allocated by the State. To date the market still accounts for a very small fraction of the total land and building stock of the country. The supply and demand figures and their interaction are all within the same fraction.

"One potential and a very significant potential source of demand relative to the small supply in this fraction, may come from state-owned enterprises which up to now

have relied on the state allocation system for their accommodation, be it offices, factories, shops or staff housing. There are now precedent cases where such enterprises are given the autonomy and also the financial resources or incentives to satisfy their requirements in the market place.

"The housing sector will most likely feel the impact as state-owned companies are now buying residential units for the occupation of their staff in the market at market prices. Demand for offices are also likely to be boosted by this change in China's economic structure.

Beijing

- Beijing as a strategic city: "Much has been said about the political importance of Beijing as the seat of the Central Government and the central party machinery. Many similarities have been drawn and other capital cities such as Washington DC or Canberra, while Shanghai and Wuhan have been compared with the New Yorks and Chicagos of the world.

"Most analysts in my view have missed out one important and unique aspect of China in these comparisons. Though China has been gradually experimenting with market economy practices in certain sectors, the economy of the country is still largely state-owned. All the local economies of provinces, cities and counties are also subject to policy directives of the Central Government.

"This centrist nature of Chinese politics and the economy has several implications for Beijing as a city:

- i) As all contract/investments above a

certain size have to be approved by the national economic commission, foreign businesses often find themselves making presentations to and negotiating with central government officials in Beijing about projects in other parts of the country.

- ii) As the Chinese Government, represented by central government officials, are the ultimate owners of practically all resources in the country, foreign businesses also find themselves making presentations to and negotiating with central government officials in Beijing about major projects with China with the Chinese Government assuming the role of the Chinese party to the joint-venture project, or as a party to the contract.

- iii) Beijing as other capitals in the world, is the city in the country where most important policies are formulated and also where policy decisions are made. More and more foreign businesses have found it necessary to keep close watch on sentiments in Beijing and also to gather intelligence on their competitors. Wherever possible foreign businesses also try to lobby for the support and sympathy of the Central Government for their business ventures.

It is now clear that the above mentioned importance of Beijing applies not only to foreign businesses but also to local governments in other parts of China and to mainland businesses, though they tend to assume a lower profile. There is an increasing representation from other cities and provinces whose presence in Beijing is for exactly the same reason as foreign businesses."

C Y Leung answered a variety of questions from the floor. ■

當地市場覓取一些盡得基建發展之利的位置，以助房地產升值。」

- 市場因素：「在其他國家的市場上，需求增長往往與經濟增長掛勾，而需求量亦與當地的經濟增長幅度相約；然而，影響中國市場需求量增減的，卻是其他未被發現的因素。

「中國各行各業進行改革的首要重點，是使國內企業逐漸脫離國家補貼的制度，讓市場因素主導物價的升跌及供求增減。

市場調控

「80年代中葉，當土地使用權的觀念還沒建立前，所有中國的土地及樓房均由國家擁有及分配，時至今日，在市場上自由買賣的土地及樓房數量所佔的比例亦不多，因此，中國房地產的供求問題及各種因素相互的關係只會在這個佔有率不高的市場上發揮影響力。

「在這個佔有率不高，且供應量有限的房地產市場上，需求主要源於國營企業。過往，國營企業在住屋、寫字樓、工廠、商舖或員工宿舍方面一向依賴國家的配給，可

是，現時這些企業獲授權及分發財政資源自在市場上購買所需的房地產。

「在新的房地產政策下，國營企業可在市場上以市價購買住屋單位作為員工宿舍，在這情況下，率先受惠的應是國內的樓房市場。同時，由於中國的經濟結構更改，國內對寫字樓的需求亦應有增無減。

京城地位

- 北京作為重點城市的地位：「眾所周知，北京是中國的首都，在政治上，它是中央政府及黨中央的基地，與華盛頓或坎培拉等其他國家的首都城市相似，而上海及武漢則可等同紐約及芝加哥在美國的地位。

「大部份分析員作以上比較時，都把中國獨有的特色忽略了。雖然中國某些行業正逐步邁向市場經濟，但主要的經濟命脈仍操在國營企業的手裡；此外，省、市、縣在執行經濟政策時，亦得聽令於中央政府的指示。

「中國在政治及經濟方面的中央集權制度使北京的地位更形重要，其要點如下：

- i) 由於超過某個發展規模的合約及投資項目須經由國家經濟貿易委員會審批，因

此，外商往往須把國內其他地區的發展計劃交予北京批核，或與北京的中央政府官員磋商。

- ii) 由於中央政府是國內所有資源最終的實際持有人，所以外商往往須就國內其他地區的主要發展項目、或與中國合資發展的主要合約（中國政府是合資計劃的中方代表或締約方）提交計劃予北京批核，或與北京的中央政府官員磋商。

- iii) 與全球其他首都城市一樣，北京是制定重要政策及決策的所在地，因此，外商意識到，密切注視北京的形勢，以及在當地搜集同業的情報，才可知已知彼。此外，在有需要的情況下，外商亦會嘗試游說中央政府，希望獲取他們的支持及同情，以助合資項目的發展。

顯然，以上各點不僅與外商有關，亦適用於中國的地區政府（儘管後者希望保持低調）。事實上，國內其他省市派駐北京的代表日漸增多，而他們駐京的原因，與外商的同出一轍。」

午餐會設台下提問環節，與會者有機會就房地產事宜發問。 ■

Need for a secondary market

State Planning Commission and Mainland developers discuss with local developers how to stimulate the China market

A strong message that China needs to develop its secondary property market came from a seminar on September 13.

Members of the General Chamber of Commerce and its services arm, the Hong Kong Coalition of Service Industries, together with members of the Real Estate Developers' Association of Hong Kong and the Society of Hong Kong Real Estate Agents met at the seminar with a delegation of 14 officials from China's State Planning Commission (SPC) and of principal Chinese developers on the Mainland to discuss how to stimulate the China property market to meet the needs of the Mainland's growing urban population.

About 60 participated, many with projects in China.

Dr Lily Chiang, a member of the HKGCC General Committee, made the welcoming speech and Tony Chan, President of the Society of Hong Kong Real Estate Agents, acted as Moderator.

Shen Zhi Qun, Deputy Director of the Investment Research Institute of the SPC and Shen Wuyi, head of the Real Estate Section of the Department of Fixed Asset Investment of the SPC were speakers from the Mainland and Shih Wing Ching, Managing Director, Centaline Property Agency Ltd, spoke from the Hong Kong perspective.

Shih Wing Ching is the founder of a big local real estate agency with 130 offices in the territory and more than 1,000 employees. The agency has an experienced understanding of the local market and, following the visit of Deng Xiaoping to the South in 1992, Centaline was involved in promoting Chinese properties.

430 million

Backgrounding the seminar, Shen Zhi Qun according to published reports said China's urban population would reach 430 million, 33% of its 1.3 billion total, by the year 2000. That made production of more urban housing a key priority. The Central Government is strongly emphasising the construction of affordable housing for the people as a key part of the Ninth Five-Year Plan.

He said allowing for an average living space of nine square metres per person, the Government's goal is to provide 1.2 billion square metres of new urban housing in the



Dr Lily delivers the welcoming speech. 蔣麗莉博士致歡迎辭

有需要設立第二市場

國家計委及中港業者討論刺激國內房地產市場之道

於 9月13日舉行的中國房地產市場研討會帶來了一個強烈訊息 --- 中國有需要發展第二物業市場。

研討會由香港總商會、香港服務業聯盟、香港地產建設商會及香港地產代理專業協會合辦。來自國家計劃委員會的14位官員及主要國內地產發展商的代表與本港業者聚首一堂，討論如何刺激中國房地產市場，以配合國內城市人口增長的需要。

出席者約有60人，其中不乏在內地投資地產項目的人士。

研討會由總商會理事蔣麗莉博士致歡迎辭，香港地產代理專業協會會長陳東岳先生擔任主持人。

講者包括：國家計委投資研究所副所長沈志群先生；國家計委投資司房地產處處長沈武一先生；中原地產代理有限公司董事總經理施永青先生。

施永青是中原地產的創辦人。該公司在香港設有130間分行，員工總數超過1,000，對本地市場擁有豐富經驗。鄧小平於92年南巡後，中原開始涉足中國的房地產業務。

城市人口

沈志群引述國內的報告指出，公元2000年時，中國的城市人口將達到4億3千萬，相等於13億人口的33%。因此，增加城市房屋的供應成為須優先處理的問題。中央政府在《第九個五年計劃》內亦強調興建配合人民購買力的房屋的重要性。

以每人平均9平方米的標準計算，政府希望可於未來5年提供12億平方米的新建城市樓房。

沈武一表示，中國政府今年已將「城市居所計劃」的範圍擴展至另外29個城市，並將該計劃的貸款額增加一倍至100億人民

next five years. Shen Wuyi said China had expanded the affordable urban housing programme to 29 additional cities so far this year and plans to double the amount of loans provided under the programme to 10 billion yuan. The investment programme begun in the first half of this year totalled 12.55 billion yuan almost equal to the 12.6 billion yuan spent in the whole of 1995.

Elaborating on the discussion at the seminar afterwards, the moderator, Tony Chan, said it could be seen as cooperation between the SPC and the Hong Kong commercial sector. The HKGCC was chosen as main organiser because it was the biggest organisation representing Hong Kong business interests.

He said Shen Zhi Qun led the Chinese delegation that included China's four biggest developers.

Exchange of ideas

Tony Chan said the crux of the seminar was an exchange of ideas. From the Chinese side they want to pave the way for foreign investors to enter the China building programme.

Looking at the key speeches from the Chinese side first, Tong Chan said Shen Zhi Qun, a researcher, had backgrounded the seminar on the trends and opportunities in China's real estate market and Shen Wuyi, a law maker, spoke of policies and regulations, what was going on and what difficulties were being encountered.

Tony Chan said the discussion at the seminar centred on how to create a secondary market and what were the essential elements involved. He said the speech of Shih Wing-chung was perhaps the most significant. Most of the audience were already participating in projects in China, such as in Shanghai, and they were seeking an update of what Beijing plans to do next.

Highlights

Tong Chan said he would highlight the most interesting points:

- Shen Zhi Qun talked about the various options in the Ninth Five-Year Plan. One option being considered was using residential real estate as a hedge against inflation. He said encouraging families to own their own homes would help social stability by making people feel they had a stake in the economy as time goes on — both an economic thing and a psychological thing.

- They talked particularly about the lower-end of real estate market that meets the needs of the average person.

This was interesting because in real estate experience in Hong Kong, the reason why Hong Kong had become so stable and the purchasing power so high was partly due to do with its real estate, starting from

幣。在本年上半年開始的投資計劃總值125億5千萬人民幣，幾乎相等於95年全年的126億元。

主持人陳東岳在會後的討論時間表示，這次活動可視作國家計委與香港商界的合作。香港總商會被選作主要籌辦機構，是因為該會乃代表香港商界的最大型組織。

由沈志群率領的代表團包括了中國四大地產發展商的人員。

意見交流

陳東岳表示，交流意見是研討會的主旨。中方希望藉此為外商進軍中國建築業而鋪路。

從事研究的沈志群首先講述中國房地產市場的現況、發展趨勢及外資的參與機會，而沈武一則以立法者的身份，解釋現行有關法規，最新發展及遇到的困難。

研討會的討論重點是如何設立房地產第二市場，以及所牽涉的條件。陳東岳說，施永青的演辭可能最富重要性。大部分聽眾均有參與內地（如上海）的建築項目，他們都希望獲知北京在這方面的最新動向。

重點

陳東岳將研討會的要點重述如下：

- 沈志群講述《第九個五年計劃》所羅列的各種選擇。其一是以住宅物業作為抗衡通脹的工具。鼓勵家庭自置居所令人民感覺到他們是經濟內的一環，有助穩定社會。

- 講者特別談到中、低檔物業的發展，以配合一般人的需要。

回顧香港的經驗，房地產其實是促使社會穩定和購買力增長的因素之一。這種作用在物業還只是500港元一平方呎的70年代中期已開始發揮。1981年地產低潮前，香港的住宅物業售價已攀升至每平方呎800至1,000港元。

1986年，物業價格再次回升，當時的樓

價平均為每平方呎600港元；到了90年底，已升至每平方呎2,000元的水平。1994年，樓價到達巔峰的5,500至6,000元一平方呎，是1976年的10倍。

- 研討會的中方講者似乎認為本港的經驗可作為內地市場的指引。陳東岳表示，這中間實有困難存在。中國是擁有12億人口的大國。中方官員的想法看來與本港的「居者有其屋」計劃相近。進軍國內房地產市場的私人發展商在扣除所得稅後，只有低至15至16%的回報。

規模龐大

- 如上海、廣州、武漢等大城市，工程項目的規模一般非常龐大。外國發展商只會負責樓房的興建。房屋所在地的地價固然偏低，建築材料亦相對地廉宜。樓房一般按照普通規格設計，配合本地人的購買能力。

樓房的定價可能是十萬元人民幣，由銀行提供六成按揭，每月還款額為1,000元人民幣，分10至15年攤還。

- 期間，如業主的經濟條件好轉，他們可透過第二市場另覓較佳的居所。這些人將為其他的經濟環節提供基礎。採用這一策略的隱憂是物業交投可能過於活躍，引發投機活動。

- 政府的原意是鼓勵自置居所，而非投機炒賣。業主將不會獲准過於頻密地轉換樓宇。

- 中國法律並無要求發展商在推出樓花前必須先行籌得足夠的資金。

爛尾樓花

樓花一旦「爛尾」，我們往往發現發展商早已陷入財政困難，而由於發展商可能是地方政府機構，小業主亦難以採取法律行動。至於負責與小業主簽署售樓合約的香港律師是否須負上責任，將於香港法庭受到考驗。



From left: Shih Wing-chung, Shen Zhi-qun, Tony Chan, Shen Wuyi,
左起：施永青、沈志群、陳東岳、沈武一

the mid-70s when real estate was only HKD500 a square foot. Before the slump in 1981, real estate prices in Hong Kong had reached a peak of something like HKD800-1,000 a square foot.

Property began to pick-up again in 1986 and the average starting point price was some HKD600 a square foot. By the end of 1990 the price per square foot had reached something like HKD2,000. By the summit in 1994 the price had reached HKD5,500-6,000, 10 times what it was in 1976.

- The Chinese speakers at the seminar seemed to hint this Hong Kong experience may be a direction for China. But Tony Chan said they face a problem. China is a vast country with 1.2 billion people. The officials' thinking seemed to be something similar to the home ownership schemes in Hong Kong. For private developers to come into the mainland and build with a guarantee of a low income of 15-16% doing away with the capital gains tax.

Vast scale

- For the bigger cities like Shanghai, Guangzhou and Wuhan the projects would be on a vast scale. Foreign developers will only construct the buildings. These will be on low land; be built of relatively inexpensive materials; be of normal design and be up to a standard local people could afford.

May be selling at RMB100,000. And may be buyers would put down a 60% mortgage, repaid at say RMB1,000 a month with a 10-15 years' repayment period.

- When the buyers in the course of time got richer they could afford to change their home in the secondary market. This group of purchasers would form the foundation for the other economic sectors. The fear in this option is that the home-owners will become too active and there will be speculation.

- They will want to encourage home ownership but not speculation. Home-owners would not be allowed to change homes too rapidly.

- There is no law in China requiring developers to first acquire the finance to stop them gambling by putting up projects for pre-sale, based on architectural plans in brochures and sold to the general public.

Uncompleted

When these projects cannot be completed for delivery to the end-user it is often found the developer is not financially sound nor can the end-user take action against such developers because they may be local government bodies. The liability of lawyers who make the contracts with the end-users is being tested in Hong Kong courts.

- Tony Chan thinks 80% of developers who cannot deliver are genuine. Some

were successful in the first place and then bought more land to build more projects but get stuck with a fall in demand without money to complete construction. "Some turned to the casino, commodities, etc. to find finance to build and some lost everything. The money just disappeared. They can't get venture capital. The land is not sufficiently valuable as in Hong Kong to get a bank loan on the security of the land. And they remain unresolved cases. What will the State Government do to remedy the situation?

- Shen Wuyi said the problem was now mainly confined to Guangdong Province. He said in one case the Beijing Government had purchased one half-uncompleted project. But Shen Wuyi did not say what Guangdong would do with HKD6 billion of sold uncompleted units.

- Tony Chan said no financial institutions were prepared to buy the projects based on the security of the land. The land, in Hong Kong terms called, accommodation value, was HKD20 a square foot in floor area. But the building cost was HKD150. Whereas in Hong Kong, the land value could easily be HKD3,000-4,000 a square foot and construction cost only HKD700-800. In Hong Kong what they usually do is lend 40% of land value.

- In the case of China, there is simply nobody who is prepared to finance construction. In order to complete a project therefore developers had to have HKD20 to outlay on the land value and HKD150 on the construction cost — a totally own finance scenario.

Tradible

- The problem in China was the lack of a secondary market. That was why Mr Shih emphasised at the seminar the secondary market's importance.

Tony Chan said completed units have got to be easily tradible. That is, the machinery for making a sale has got to be there. Such as the published materials and checkable public records as exist in Hong Kong. The system of public records has not been established in China. There is still only State-owned records.

- Tony Chan says there is still no legal arguments between the leasehold system of tenure of land in Hong Kong and the land-use rights system in China. So far there are no real cases being put to the courts.

In some big cities in China there is a law to enforce a mortgage. But in most places it is a confidence problem. Few bankers are prepared to give a mortgage because it may be possible for the mortgagee to dispose of the land. Foreign multinationals might be lent finance by banks not on the security of the land but the security of the multinationals' own assets.

- Here in Hong Kong there is a very



Tony Chan presents a souvenir to the Mainland delegation leader, Shen Zhi-qun
陳東岳向沈志群致送紀念品

- 陳東岳認為，八成無力交樓的發展商其實並非存心欺騙。有些公司在初嚐成功滋味後便著力開發更多項目，但由於市場需求急跌，致使他們缺乏足夠的資金完成工程。部分人希望從賭場或透過買賣期貨籌募資金，但終至一無所有。國內的地價並不如香港的高企，發展商不能以土地向銀行貸款，籌集資金，導致問題無法解決。那麼，中央政府有又何補救措施呢？

- 沈武一表示，這種情況主要集中在廣東一省。北京政府曾購入一個「爛尾」項目的半數單位，但沈並未說明廣東省政府將如何處理總值60億港元，已經出售的「爛尾」樓花。

- 陳東岳表示，沒有財務機構願意以土地為抵押，購入這些建築項目。土地本身的「融通價值」（香港術語）僅為每平方呎樓面面積20港元，但建築成本則要150港元。香港的情況剛好相反，每平方呎的地價輕易可達3,000至4,000元的水平，而建築成本則只在700至800港元之數。香港的銀行一般会按地價的四成向發展商貸款。

- 國內沒有為建築工程融資的機構。發展商必須自行籌集足夠的資金以支付地價及建築成本。

商品化

- 中國的問題在於缺乏第二市場，這也是施永青在研討會中提及的重點。

陳東岳認為，竣工的樓房必須易於在市場銷售，也就是說，有必要確立完善的買賣機制。舉例說，在香港，公眾可輕易翻查有關樓宇的記錄；但在中國，這套制度尚未建立。

- 陳東岳說，香港沿用的是租地權制度，內地則奉行土地使用權制，但兩者之間尚未產生任何法律衝突，而法庭亦未處理過有關的案件。

中國有些大城市定有如何執行按揭的法規，但在大部分地區，這是一個信心問題。極少銀行願意提供按揭，因為承押人仍有將

mature real estate system, interlinkable with the legal system and financing system. The three work together closely. Whenever the lawyers say a land buyer has a good title, then the bankers are prepared to give you 60-70% first mortgage and 20% second mortgage. Effectively 90% mortgage. There is no fear that the bank cannot resell if there is default. And there is a very active secondary market. There is an enforceable law.

Lack of information

- Tony Chan said Shih Wing-chung said in China there was a lack of price information for decision-making. There were no publications because of the not-yet adopted records system. In Hong Kong all recorded land transactions were public unless classified. Land information is regarded in Hong Kong as public information and everybody has access to it through the Registry.

- Shih Wing-chung laid down the prerequisites for the secondary market: Basic was the purchasing power limited by the economic health of China; the per capita GDP, the average earnings per person; the disposable income was not good because of the vast population, not good enough to pay for the mortgage.

Shih Wing-chung suggested before the Ninth Five-Year Plan focused on real estate, China should think first about further improving the economy. How to improve the overall economic situation. He suggested

土地出售的可能。外資跨國企業可能成功取得銀行貸款，但用以作為抵押品的並非土地，而是公司本身的資產。

- 香港的房地產制度十分成熟，而且跟法律與融資機制互相配合。土地買家一經由律師證明擁有「妥善的業權」，銀行大多願意提供六至七成的第一按揭，以及兩成的第二按揭，令按揭成數實質高達九成。若貸款人無力償還，銀行亦無需擔心不能將物業變賣。這是因為香港擁有活躍的第二市場和完備的法例。

缺少資訊

- 陳東岳引述施永青的說法指出，國內十分缺乏有關樓宇價格的資訊，令人難以作出決定。缺少資訊的原因是中國尚未確立一套良好的記錄制度。在香港，幾乎所有土地/樓宇交易均屬公眾資料，市民可向土地註冊處查詢。

- 談到第二市場的成立，施永青指出，人民的購買力與國內經濟的表現息息相關。其次，人均收入的多寡也是因素之一。由於人口眾多，人民的動用入息並不寬裕，不足以承擔按揭供款。

施永青建議，在集中發展房地產前，中國應先改善整體經濟情況。人民的每月平均

average earnings per month should reach a better level, enough to put down on a house and pay for the mortgage

- Tony Chan said another point Shih Wing-chung made was that the "hardware" didn't exist in China. By which he meant the real estate agents were not sufficiently visible in China to create the physical presence of the secondary market. The selling methods of real estate agents to enable buyers of homes to get information and to make a choice — "hardware" — was not yet developed in China.

- Tony Chan said Shih Wing-chung put all his emphasis on the secondary market. On the bank mortgage as a vicious cycle, on the importance of a low tax rate and on a much simplified tax system. All China's many taxes when added up together amounted to a high tax rate. To encourage people to work harder and invest more a low, simplified tax system was necessary.

- Shih Wing-chung said it took him more than a year to get a real estate agency licence. When he got it, it was a joint venture with a Mainland company. He was made to operate with a company he didn't know well. Hong Kong was quite different. All you had to have is a business registration to begin a business. China was too difficult and discouraged people moving in and beginning an agency business. When there was no active agency, then the "hardware" for the secondary market did not exist.

入息應提升至可以應付按揭供款的水平。

- 陳東岳說，施永青提出的另一要點是中國並不具備有關的「硬件」，意思是構成第二市場的要素——房地產代理業務未成氣候。買家經地產代理取得資料後作出決定的運作模式尚未成形。

- 陳東岳稱，施永青專注於談論第二市場、銀行按揭、低稅率及一個簡潔稅制的重要性。如將國內徵收的各種稅項一併計算，稅率其實處於極高水平。要鼓勵人民積極工作和投資，則需要實行簡單的低稅率制度。

- 施永青表示，他花了逾一年時間才取得國內的房地產代理商牌照，而且是跟一間他並不太熟悉的內地公司以合資方式經營。在香港，你只需要領取商業登記便可開業。事實上，要進軍國內房地產代理業十分困難，但若缺乏活躍的地產代理，第二市場實在難以生存。

惡性循環

- 陳東岳說：「銀行要打破惡性循環，可考慮從自置居所的一群開始。國營銀行可考慮給予高至六成的按揭。」

隨著時間過去，第一手業主應獲准將物業在二手市場出售。若要避免投機炒賣，可規定業主必須持有物業一段時間（如10年），

Vicious cycle

- Tony Chan said: "You have to make a start with breaking the bank vicious cycle. Perhaps begin with the homeownership sector. And State-run banks, perhaps giving finance up to 60% of the mortgage?"

That group of purchasers whoever they may be become the first owners. In the course of time these people would be allowed to resell. The homeownership scheme could be a halfway house in the sense that you have to keep your house and can't speculate. But upon expiry of 10 years and upon paying the land premium a homeowner would be allowed to sell on the free market.

- The two Shens were shown a modern rental estate in Hong Kong. Tony Chan said they were thinking of China building rental estates for the lower income groups.

Tony Chan says: "I don't know how they would encourage the banking sector to come in, how they might do it? So the scheme in China might be homeownership scheme with a limited period of non-sale on the one hand to stop speculation and public rental estates of modern standard on the other. But without a stimulus you can't really get it all going."

"Who has the ability to get it going in a vast country like China? Which region would you start first? Deng Xiaoping actually made that decision to allow a certain sector of the population to become wealthier first — the southern coastal region." ■

並於補地價後才可將其出售。

沈志群及沈武一在港期間，曾參觀一新型的出租屋邨。陳東岳說，他們正考慮為國內低收入人士興建出租屋邨的可能。

陳：「我不清楚他們如何可鼓勵銀行參與建屋計劃。這可能是以『居者有其屋』的形式實行，規定業主不得在一段時間轉售，以防止炒賣活動，又或者興建出租形式的公共屋邨。不過，在市場缺少真正的刺激下，進展可能不會那麼順暢。」

「像中國這樣幅員廣大的國家，誰有能力推動市場的發展？哪個地區應首先發展？其實，答案十分明顯！鄧小平不是說過要讓一部分人（南部沿海省份）先富起來嗎？」 ■



The seminar 研討會現場

Employing disabled

Treat them equal, achieve their potential

Mr Chau is a director of a company engaged in the import and export of paper products and handbags. The Company's office is situated in Central and its factory is in Kwai Chung. Mr Chau has been providing people with a disability a lot of job opportunities for more than 10 years. He shares with us his precious experience and views in employing people with a disability as follows:

Q: Mr Chau, when did you start to employ people with a disability?

A: About 10 years ago, my friends in the Church and teachers of special schools recommended some disabled graduates of excellent academic performance to me. As I always believed that the working abilities of people with a disability were the same as that of able persons, I engaged two disabled graduates to perform simple clerical duties in my Company. On employment, I found that they valued their jobs very much. They did their utmost in carrying out their duties at all times. They very often displayed better performance than their able-bodied counterparts. Later, the Selective Placement Division of the Labour Department referred another two registrants with hearing impairment to work as office assistant and accounts clerk in my Company. They are still working here and their performance is satisfactory.

Q: Do you think there are advantages for employers to employ people with a disability?

A: Since it is more difficult for them to find jobs, they often value their jobs more and demonstrate great loyalty to the company. Their turnover is also lower. They are keen to learn new things and used to work with concentration. These qualities are very attractive to employers.

Q: In your opinion, what kinds of jobs are especially suitable for people with a disability? What are the promotion prospects for them?

A: They should be given the opportunities to try if the work is within their capabilities. As for those hearing impaired staff who lack working experience, the Company will assign some repetitive duties to them, such as handling complicated import and export declaration procedures and inputting data, as they can concentrate more easily on their work. However, it does not mean that they are confined to these duties. The Company also provides them with many training and promotion opportunities. For example, the hearing impaired office assistant of our Company is very interested in computer. On

knowing this, the Company allows him to practise computer operation in the office when he has finished his required duties. He even stays behind in the office on his own to continue the practice. I believe that this will provide more promotion opportunities for the disabled staff and the vacated post of the promoted staff can be opened to other people with a disability. Isn't it a good arrangement?

Q: Can you share with us your experience in getting along with the disabled employees?

A: I always treat all staff in the same way. I believe that people with a disability are just the same as able persons in all aspects except that they have disabilities. I often encourage all my staff to participate in recreational activities after work. For instance, the disabled employees had been invited by other colleagues to attend concerts. Although they cannot hear the live music in the concert, they can feel the atmosphere there. Through participating in normal social activities as able persons do, harmonious



Mr Chau, Managing Director of Hable Company Ltd. and one of the hearing impaired employees, Miss Cheung.

恒柏紙製品有限公司董事長周先生和其中一位弱聽僱員張小姐。

relationship among all staff can be promoted.

Q: Many employers are still doubtful of employing people with a disability. Do you have any suggestions for them?

A: I believe that should try to overcome their psychological barrier. I still remember the first time when I encounter the spastics, I had an impression that they were unable

聘用殘疾人士

一視同仁 發揮潛能

周先生是一間紙製品及手袋進出口公司的董事長。公司的寫字樓位於中環，廠房則設於葵涌。周先生十多年來一直為殘疾人士提供不少就業機會，以下是他跟我們分享聘用殘疾員工的寶貴經驗及意見：

問：周先生，你是何時開始聘用殘疾人士的呢？

答：大概在十多年前，教會和特殊學校的朋友向我們推薦了一些成績優異的學生，由於我一向認為殘疾人士的工作能力跟普通人無異，便聘請了一兩位畢業生擔任簡單的文職工作。聘用後，我發覺他們十分珍惜目前的工作，每每全力以赴，做好自己的本份。很多時候，他們的工作水準比一般人還高。後來勞工處展能就業科亦介紹了兩位弱聽的朋友當辦公室助理員和會計文員，他們現在仍然在職，工作表現令人滿意。

問：以僱主的角度來看，你認為聘請殘疾人士有甚麼好處呢？

答：由於他們找工作比較困難，殘疾員工較懂得珍惜自己的工作，對公司比較忠心，流動性較低。他們工作時亦很專心，而且勇於學習新事物，這些特質對僱主來說可算十分吸引。

問：你認為甚麼類型的工作特別適合殘疾人士？他們的晉升機會有多大？

答：站在公司的立場，如果是員工能力範圍做到的，我們都會給予他們嘗試的機會。至於稍為欠缺工作經驗的弱聽人士，由於他們比較專心工作，公司會分配一些重複性的工作給他們，如處理繁複的報關程序和輸入電腦資料。這並不代表他們永遠只能擔任同類型的工作，公司亦有為他們提供不少培訓和晉升的機會。例如，我們有一位弱聽的辦公室助理員對電腦十分感興趣，公司便給予他時間和器材，讓他在完成自己工作後，繼續進修，他更自願在放工時間後留在公司學習。我認為此舉不但能為殘疾員工提供多些晉升機會，而原本的職位，便可由另外一些殘疾人士來擔任，那不是一個好的安排嗎？

問：你可否跟我們分享一下與殘疾員工相處的心得呢？

答：我一直抱著一視同仁的態度跟他們相處。我認為殘疾人士除了身體上有缺陷外，其他各方面跟正常人完全沒有分別。很多時候，我都鼓勵員工在工餘時一起參加一些活動。如健聽員工可邀請弱聽的同事一起出席演唱會，雖然他們聽不到現場的音樂，但能夠與正常人士一起感受現場的氣氛，參與正常的社

China policy changes affect processing trade

Eddy Li gives a warning

Eddy Li, President of the China & Hong Kong Economic and Trade Association, shared at a Chamber round table lunch on September 3 his thoughts on problems faced by Hong Kong investors in China, particularly Guangdong Province, caused by a series of changes in China policy.

He said Mainland policy changes are putting pressure on Hong Kong manufacturers who moved their processing operations to the Pearl River Delta.

He advised such firms map out up-market contingency plans to cope with the accelerating adjustments being made to original policies covering foreign-funded enterprises operating in China.

Eddy Li said the changes in policy were part of China's plan to phase out preferential policies to induce foreign businessmen to

invest and now to change the industry mix.

Packaging

For example, one change by the Ministry of Foreign Trade and Economic Cooperation in June meant all packaging processing joint ventures had to export their semi-processed products to Hong Kong before selling them on the Mainland.

This was designed to stop these industrial investors selling semi-processed products directly in China to avoid the value-added tax of 17% and sales tax of 23%.

Eddy Li said to survive, Hong Kong manufacturers should think of ways to improve their product-mix and upgrade technological and management levels, instead of continuing to rely on labour-intensive manufacturing.

Only then could Hong Kong's export-

oriented processing trade continue its development.

Taiwan

Eddy Li said it was only a matter of time before China and Taiwan had direct transport communication. In the short-term it would not affect much Hong Kong's economy. The freight-forwarding business is near saturation now.

But long-term direct communication will have greater implications. Cross-strait communication, with Fujian Province would turn into a base for Taiwan processing trade.

Cheap wages and land costs in Fujian, combined with the quality and technological level of Taiwan's processing trade, would put Hong Kong's investors in the processing trade under pressure. ■

內地政策轉變影響加工貿易

李秀恆對本地廠商提出忠告

在9月3日舉行的小型午餐會上，中港經貿商會會長李秀恆與那些深受國內政策轉變困擾的香港投資者(特別是在廣東省有投資的人士) 分享了自己的看法。

李秀恆指出，對那些早已將生產基地遷往珠江三角洲的香港廠家而言，政策上的轉變無疑為他們平添了不少壓力。

他建議港商盡快制訂「高檔」的應變計劃，以應付內地急速轉變的外商政策。

李秀恆指出，這些轉變乃中國政府逐步取消外商優惠及改變工業結構政策的一部分。

紙品包裝

舉例說，對外貿易經濟合作部在6月份頒布的其中一項新規定意味所有合資的紙品加工廠必須將半製成品先運返香港，才可將產品銷往內地。

此舉目的乃打擊廠家將半製成品直接在內地銷售，以避過17%的增值稅及23%的銷售稅。

李氏指出，要生存下去，香港廠商必須實行產品多元化，並提高本身的技術及管理水平，不能再倚賴勞工密集的生產方式。

唯有如此，香港以出口主導的加工貿易

才可繼續發展。

兩岸通航

李秀恆指出，海峽兩岸直接通航只是時間問題。短期而言，這對香港經濟不會構成多大影響。現時，貨運業務已接近飽和。

然而，長期來說，兩岸直接通航所產生的影響則較為深遠。福建將成為台商進行加工貿易的基地。

福建省低廉的工資和地價，配合台灣廠商的優秀技術，將使在內地進行加工貿易的港商飽嚙壓力。 ■

to perform any kind of work. But afterwards, I found that it was not too difficult for them to move around as imagined. If we are willing to devote some time and patience to understand and explore the strengths of people with a disability, assign suitable jobs and provide a healthy working environment for them, we would find that their working abilities are no different from those of the able-bodied counterparts.

Moreover, I would like to suggest that employers who have not yet employed any people with a disability should just give it a try. They will certainly get unexpected rewards. ■

交活動，消除彼此的隔膜，令大家相處融洽。

問：很多僱主對聘請殘疾人士仍然抱有懷疑的態度，你對他們有甚麼建議？

答：我相信他們最需要的是克服心理障礙。我還記得我第一次接觸已有點兒擔憂，恐怕他們未必能夠勝任工作，但接觸後才發覺他們行動時並不如常想像的困難。

們的工作能力跟正常人並無分別。

建議還未聘請殘疾人士的僱主不妨放心試，你們必定能得到意想不到的收穫。



Mr Chau said, "hearing impaired employees, like Miss Cheung, contributed much to the Company."

周先生說：「像張小姐這樣的弱聽僱員確為公司貢獻不少。」

JOINT ASSOCIATIONS FAREWELL U.S. CONGRESSIONAL STAFFERS



Legislative Councillor Henry Tang and John Luddy II. (left). 立法局議員唐英年及勒迪 (左)

US Origin Rules disagreement?

Breakfast for US staffers

Legislative Councillor Henry Tang told the 11 US Congressional staffers' debriefing breakfast on August 24, (on their weeks' visit to Hong Kong and Guangdong), that he understood the then US Consul General in Hong Kong had refused to serve on Hong Kong the new American origin rules for Hong Kong exports of garments and textiles.

Henry Tang had been asked by John Luddy II – Legislative Assistant to Republican Senator Inhofe – who was the leader of the US visitors, for his general observation on the American diplomatic presence in the area, particularly Guangzhou?

The Staffers to Congressmen, mainly Republicans from the House of Representatives and accompanied by First Secretary Tony Lam of the Hong Kong Economic and Trade Office in Washington, were the guests of six Hong Kong trade organisations that have been

sponsoring the US staffers in batches twice a year, in April and August, for eight times.

The host organisations are the Hong Kong General Chamber of Commerce, the Chinese General Chamber of Commerce, the Chinese Manufacturers' Association, the Federation of Hong Kong Industries, the Hong Kong Exporters' Association and Vision 2047.

Henry Tang, a General Committee member of the HKGCC, who chaired the debriefing said, "I actually think the Americans do a very good job in your diplomatic mission. Your ex-Consul General, Richard Mueller, did an excellent job in pushing the American message, while at the same time understanding what Hong Kong and China are all about. I have heard nothing but good things about Americans, stated from their efforts in China as well as Hong Kong.

Political pressure

"I think the problem does not come from the State Department. Sometimes when you have arguments and fights, it really comes from political pressure.

"Take for example the textile argument, I understand the only reason that Hong Kong was served later than Macau is the Consul General refused to serve that order in Hong Kong. He said it was totally out of order. It totally violates the rules of fair trade. The protectionist people just wanted to do something and he refused to serve it.

"That's why it was so late. They had to find somebody to do it. At that time he knew he was leaving. In a way, I must say it is unfortunate that the State Department doesn't have a bigger influence than the political pressure that makes the US work."

Heng Tang added: "I think that's one of the reasons why organisations like us in Hong Kong, think it is important to invite

產地來源規例起紛爭

美國國會議員助理早餐會後記

8月24日，立法局議員**唐英年**在招待美國國會議員助理的早餐會上，表明前美國駐港總領事反對就本港出口的成衣及紡織品實施新產地來源規例。議員助理一行11人，於8月訪問香港及廣州一星期，期間獲本會及其他商界團體接待。

會上，訪問團團長**勒迪**曾與唐氏討論美國在中國（特別是廣州）的外交取向。勒迪是美國共和黨參議員**因霍夫**的州議會助理。

本港6個商貿團體曾多次聯合贊助美國國會議員助理於每年4月及8月訪港，而這次已是他們的第8次。訪問團成員主要為共和黨的眾議員工作，陪同訪港的還有香港駐華盛頓經貿辦事處一等秘書**林植廷**。

主辦機構包括：香港總商會、香港中華總商會、香港中華廠商聯合會、香港工業總會、香港出口商會及展望2047協會。

本會理事**唐英年**主持早餐會時表示：「我認為美國在執行外交任務時，表現出色，尤以前任駐港總領事**穆奕樂**為甚。他致力推行美國的外交政策之餘，更體恤香港和中國

的情況。美國政府在中、港兩地的努力，贏得讚賞無數。

政治壓力

「我認為問題並非來自國務院，很多時候，爭拗乃源於政治壓力。」

「以紡織品出口的爭拗為例，香港為何會較澳門延遲實施有關紡織品的產地來源規例，原因只有一個，就是上任駐港總領事**穆奕樂**拒絕在港執行這項措施。穆氏曾表示，有關規例完全違反公平貿易的原則，最終只會使事情亂作一團。他強調這些措施只是保護主義份子從中作祟的把戲吧了。」

「產地來源政策在港遲遲未能施行，是因為**穆奕樂**離去在即，美國政府須調派人手到港。對於美國政府此舉，我感到遺憾，因為國務院在處理此事時顯然受到政治壓力的制肘。」

唐氏補充說：「這是本會聯同其他商會及貿易團體邀請各位（指議員助理）到港訪問的原因，希望你們深切體會香港的實際情況。

「相信在這各位訪問中國前，對這個國家已有初步的概念。不管各位此行所看到的中國，與當初的概念是否一致，但我認為能親身體會，拿取第一手資料，才是最重要的。我希望各位親臨中國及香港後，會對兩地的情況有更深切的了解，回國後，你們便可以向上司和同僚說：『這是我親臨當地目睹的。』」

時光隧道

唐英年認為：「在座各位必須把真實的情況告知美國政府。世界的透明度日漸提高，沒有一個國家能躲在時光隧道裡滯不前，因此，提高中國的透明度，有助中國改革開放。」

「現時，中國在經濟改革的道路上，經歷了不少困難。我認為必須給予時間，好讓中國能妥善處理經濟改革的事宜及當中衍生的問題。中國日後將在政治層面上多加改革，這一點是毋庸置疑的。與其以急進的手法，強把中國迫入窮巷，我相信鼓勵及循序漸進的方式會來得更為有效。」

people like you, so you will have firsthand experience of what we are like here.

"I am sure everyone of you had impressions of China before you went in. I don't know whether or not China fulfilled those impressions or not... I think the

important thing is that you see it firsthand. I hope by seeing it firsthand you will get a better impression of what China and Hong Kong are like, so when you have to brief your bosses and when you speak to your colleagues you can say: 'I've been there and

this is what I saw.'

Time-warp

"You should tell them what you liked and didn't like. The world is so transparent now no country can hide in a time-warp any more. Through openness and transparency we can promote China to reform."

"They are now going through economic reforms with all the woes that come with it. I think we should give them time to get them more comfortable with their economic reforms and they are allowed to tidy up the problems that come with economic reform. I actually don't doubt that China will have to go through more reform on the political front. Rather than try to push them into a corner, I believe we should encourage them to reform, steadily but progressively."



The US staffers travelled to numerous briefings in Hong Kong and Guangdong.
美國國會議員助理到香港及廣東聽取各界意見。



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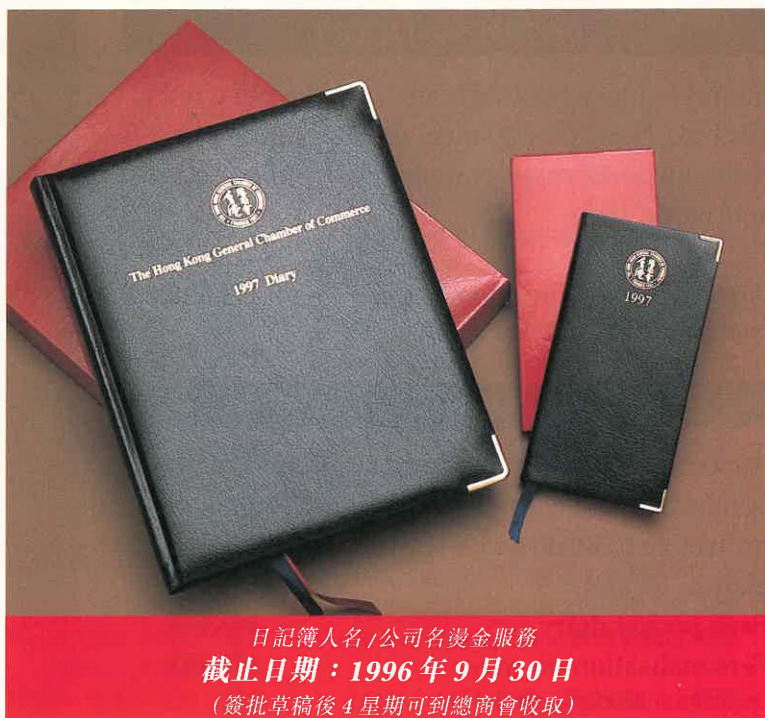
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本人 / 本公司欲訂購：

1997 年案頭日記簿

人名 / 公司名燙金服務

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(不可超過 5 個中文字)

數目	每本售價	總額
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_____	x HK\$198	HK\$ _____
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_____	x HK\$32	HK\$ _____
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1997 年輕便日記簿

人名 / 公司名燙金服務

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(不可超過 5 個中文字)

_____	x HK\$98	HK\$ _____
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_____	x HK\$32	HK\$ _____
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總額 HK\$ _____

公司：

地址：

聯絡人：

香港總商會會員號碼：

劃線支票號碼：

電話：

傳真：

支票銀碼：HK\$

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Michael Sze, Executive Director of HKTDC 貿易發展局行政總裁施祖祥

Continuity, not change

Michael Sze says the transition in many ways has already happened

Michael Sze says July 1, 1997 in Hong Kong will not mark a great change but will be business as usual, because in many ways, the transition has already happened.

The Executive Director of the Trade Development Council, at a dinner organised by the Chamber's Asia and Americas Committees on September 18, nine months before the change of sovereignty, said his message was of continuity, not change.

"A message of clarity – not confused, scattergun approach which often dominates reporting on the transition.

"And finally it is a message of confidence – that Hong Kong people will make the transition work because in many ways it has already worked...the transition has already happened," he said.

Business as usual

"I'm convinced that though July 1, 1997, will be a day marking a great transition – and global media blitz – it will for most Hong Kong people, not mark a great change. For most people '97 will mean continuity – business as usual.

"And that's something we should all be proud of. Because business as usual (at this time) in Hong Kong would be

非突如其來的轉變

施祖祥認為過渡工作早已廣泛開展

貿易發展局行政總裁施祖祥表示，97年7月1日並非香港出現重大轉變的轉捩點，社會仍將運作如常，這是因為過渡工作已在多方面廣泛開展。

施祖祥在9月18日由本會亞洲及美洲委員會聯合舉辦的午餐會上指出，轉變並非突如其來，而是一向有之。現時，距主權移交的時間只有9個月。

他說：「這個信息是十分清楚的。有關過渡事宜的報導往往霸佔了報章的主要篇幅。

「香港會順利過渡。事實上，過渡工作在多方面已經展開。

運作如常

「97年7月1日雖然標誌著一個重大的轉變，而且是世界傳媒的焦點，但對於大部分香港人來說，卻並非如此。對大部分人而言，97代表繼續，一切如常運作。

「這是我們值得驕傲的事情！香港能（於

此時）如常運作，可能給有些地方認為是異乎尋常的呢！」

施祖祥表示，香港在多方面的成就令人眼前一亮。單單以過去5年而論，香港的成就包括：

- 經濟規模增加一倍；
- 人均收入從12,000美元上升至24,000美元，增長一倍；



The luncheon 午餐會現場



Andrew Yuen, Chairman of the Asia Committee

亞洲委員會主席袁耀全

- 貿易額增長逾一倍至3,600億美元；
- 香港乃全球第8大經濟實體及第10大服務貿易輸出地；
- 香港是直接外來投資的第4大來源地；
- 我們在區內的投資額是新加坡的30倍。

施祖祥說：「經濟高速增長其實始於中國在17年前實行開放政策之時。」

- 中國實行開放政策，標誌著香港進入轉型期。不少製造業北移，而香港亦從一個低增值的製造業中心過渡至高增值的服務業中心；

- 港商北上投資，燃點了華南地區的蓬勃發展；

- 現時，中、港兩地的經濟已緊密地聯結起來；

- 中國超過一半的貿易來自香港；
- 中國三分之一的外匯來自香港；
- 中國境內六成的外資經香港流入。

十七年

「事實上，經濟上的過渡已於17年前開始。」

「因此，我要給各位帶來的第一個信息是：『一切繼續』最能形容97年後的香港，只是更多同類型的事情會不斷發生，就像17年前開始時那樣。兩地的經濟關係實在非常密切，憂戚與共，將來的情況就跟現在一樣。」

「今日，我可以清楚告訴大家，事情將如常地向好。這個說法建基於一個重點：

確保繼續成功的必備要素已明放在大家眼前。

「構成香港制度的經濟及政治元素均獲保證不變。在經濟方面，這些元素包括：

聯繫

- 聯繫匯率在97年後維持不變；

- 不設外匯管制；
- 維持低稅率政策；
- 公平的營商環境 - 自由港、自由貿易政策、政府保持最少程度的干預。

政治方面：

- 香港可保持本身的關稅及入境制度；
- 稅收不需上呈；
- 香港由特區行政首長管治；
- 司法制度仍然以普通法為基礎，終審法院將設於香港，而非北京。

「此外，香港將保持在世界貿易組織及亞太經合組織等的獨立會員地位，而且是眾多國際協議及條約的獨立締約方。」

信心

施祖祥以「信心」總結其演辭，形容這為「香港歷久不變的強項。」

他說：「我較早時只談到香港在1979年至現在的驕人紀錄，如再向前看或展望未來，當可舉出更多顯示信心的例證。」

「經常引述帕默斯頓爵士和他認為香港乃寸草不生的荒蕪之地的言論，未免流於陳腔濫調。」

「但不時坐下靜思我們今日擁有的成就，卻是一件好事。憑藉上天賦予的良港和正中的地理位置，香港人締造了一個經濟奇蹟。」

具體證明

「可能更叫人印象深刻的是，面對82年以後不斷出現的情緒起伏和政治爭拗，香港仍能安然渡過。統計數字顯示，經濟規模在過去5年增長一倍，正是表現信心的最佳學術例證。其實，只要你回目四顧，不難發現其他具體的信心例證：

- 新機場的興建；
- 擴建貨櫃碼頭，興建內河碼頭；
- 連接香港與中國的新鐵路線；
- 香港會議展覽中心大規模擴建；

considered pretty unusual anywhere else in the world."

Michael Sze said the statistics are impressive. In the last five years alone, here is what's happened:

- Hong Kong's economy has doubled in size.
- Per capita income has doubled – from about USD12,000 to USD24,000.
- Trade has more than doubled to top USD360 billion.
- Hong Kong is now the eight largest economy in the world and the 10th largest trader in services.
- And incredibly Hong Kong is the world's fourth largest source for direct foreign investment.
- And I can't resist adding, that our investment in the region is 30 times larger than those of Singapore.

Michael Sze said: "This explosion of growth really started 17 years ago when China opened its markets and began to experiment with reform:

• The opening marked the beginning of a remarkable transformation for Hong Kong. A lot of manufacturing moved across the border and Hong Kong went from being a low-end manufacturing centre to a high end services centre.

• Hong Kong's expansion into Southern China fuelled spectacular growth there, too.

• Now the economies of Hong Kong and China are strongly linked.

• More than half of China's trade comes from Hong Kong.

• One third of China's foreign exchange comes from Hong Kong.

• Sixty percent of China's foreign investment comes through Hong Kong.

17 years

"In terms of transition to Chinese sovereignty, the economic bedrock of the transition is now 17 years deep. For all intents and purposes, the economic transition has happened.

"And so my first message is that 'continuity' best describes what will happen after '97. More of the same. More of what begun 17 years ago. The economic ties are too deep. The success too, stunning to turn away. The future is now.

"Today the message that things will continue as strong as ever can be put forward with clarity – because of one major thing: The fundamentals which have to be in place to ensure the continuity of success – are in place.

"Both the economic and political fundamentals which constitute Hong Kong's system – have been guaranteed. On the economic front they include:

The Link

- A stable currency which will continue to be linked to the US dollar after 1997.

- No foreign exchange controls.
- Low tax rates.
- A level playing field for business – a free port, free trade policies and little government intervention in the economy.

"On the political front:

- Hong Kong will keep its own customs and immigration systems.
- No taxes will be paid to China.
- Hong Kong will be run by the Chief Executive of the SAR based in Hong Kong.
- Hong Kong's judicial system will remain based on British Common Law and the Court of Final Appeal will be in Hong Kong, not Beijing.

"In addition, Hong Kong will also retain membership in organisations like the World Trade Organisation and APEC and remain an independent party to hundreds of international agreements and treaties."

Confidence

Michael Sze concluded with a word on "Confidence" which he described as the "Enduring strength of Hong Kong."

He said: "When I spoke earlier on the track record of Hong Kong, I talked only of the time between 1979 and today. There is even more proof of confidence if we look back to the past and ahead to the future."

"It has become something of a cliché to always mention poor old Lord Palmerston and his comment about Hong Kong being a barren rock not fit for anything. He would have been a disaster at Happy Valley."

"But it does pay dividends to occasionally sit back and look at what we have wrought here. Blessed with only a natural harbour and a central geographical

location, Hong Kong people have indeed created an economic miracle.

Physical proof

"What is perhaps even more remarkable is that in the face of a constant roller coaster of emotion and political controversy since 1982, Hong Kong has simply pressed on. The statistics about doubling the size of our economy in the last five years are intellectual proof of growth and confidence. But the physical proof you can see by just looking around you:

- A new airport.
- An expanded container port and a new river trade terminal.
- A new railway line, linking Hong Kong with China.
- A massive extension to Hong Kong's Convention and Exhibition Centre.
- A third cross harbour tunnel.

"A this activity merely underlines and underpins Hong Kong's emerging status in Asia."

Michael Sze said Hong Kong is:

- As the business hub of Asia it is the Asian headquarters for almost 800 multinationals and 85 of the world's top banks.
- As the service centre for the boom in infrastructural development taking place all across Asia: We have unparalleled expertise in architecture, legal services, finance and joint ventures to service those projects.

• Hong Kong as the fourth largest source of foreign direct investment in the world: It is the investment leader in most of Asia/Pacific region, the leading investor in ASEAN and in APEC.

• Hong Kong, as the

telecommunications hub of Asia: the biggest media centre with the largest teleport proving transmitting and receiving services.

- As a massive transportation hub with the world's largest port and soon to be one of the biggest airports.

He said the point of all this is to note that the confidence we feel for Hong Kong's future underlined by a tremendous amount of activity, planning, competitive strengths, future projects and money. It is not just wishful thinking.

Michael Sze said: "I've really told you nothing new. Except that I think it is crucially important how we go about 'selling' Hong Kong to the unconverted."

"Continuity is re-assuring and realistic. It takes the edge off '97 by suggesting accurately that in a large part the economic transition has already taken place. It is working well and is now irreversible."

"Clarity is important because too often the clear and powerful plans agreed about Hong Kong's post '97 get overshadowed by the reporting on all the disagreements and controversy."

"Confidence that is founded on the overwhelming fact of Hong Kong's present and future strength in the region is persuasive." ■

- 興建第三條海底隧道。

「這些工程顯示香港在亞洲的地位不斷上升。」

施祖祥指出，香港是

- 亞洲的商業中心，接近 800 家跨國公司及 85 家世界頂級銀行的亞洲區總部；

• 亞洲基建發展工程的服務中心：無論在建築、法律、金融等方面，香港均可提供卓越的專業服務；

- 全球第四大直接投資者，在大部分亞洲 / 太平洋地區擁有最多投資，也是東協及亞太經合組織內的重要投資者；

• 亞洲的電訊中心，提供信息發送及接收服務；

- 重要的交通中樞，擁有全球最大的貨櫃港，新機場為全球最大的機場之一。

他說，提出以上種種例證的目的只有一個，我們對香港的未來充滿信心，是建基於龐大的活動、計劃、競爭優勢和資金之上，並非純主觀的願望。

「我所說的並不新鮮，唯一例外的是如何將香港『推銷』給尚未改變想法的人。」

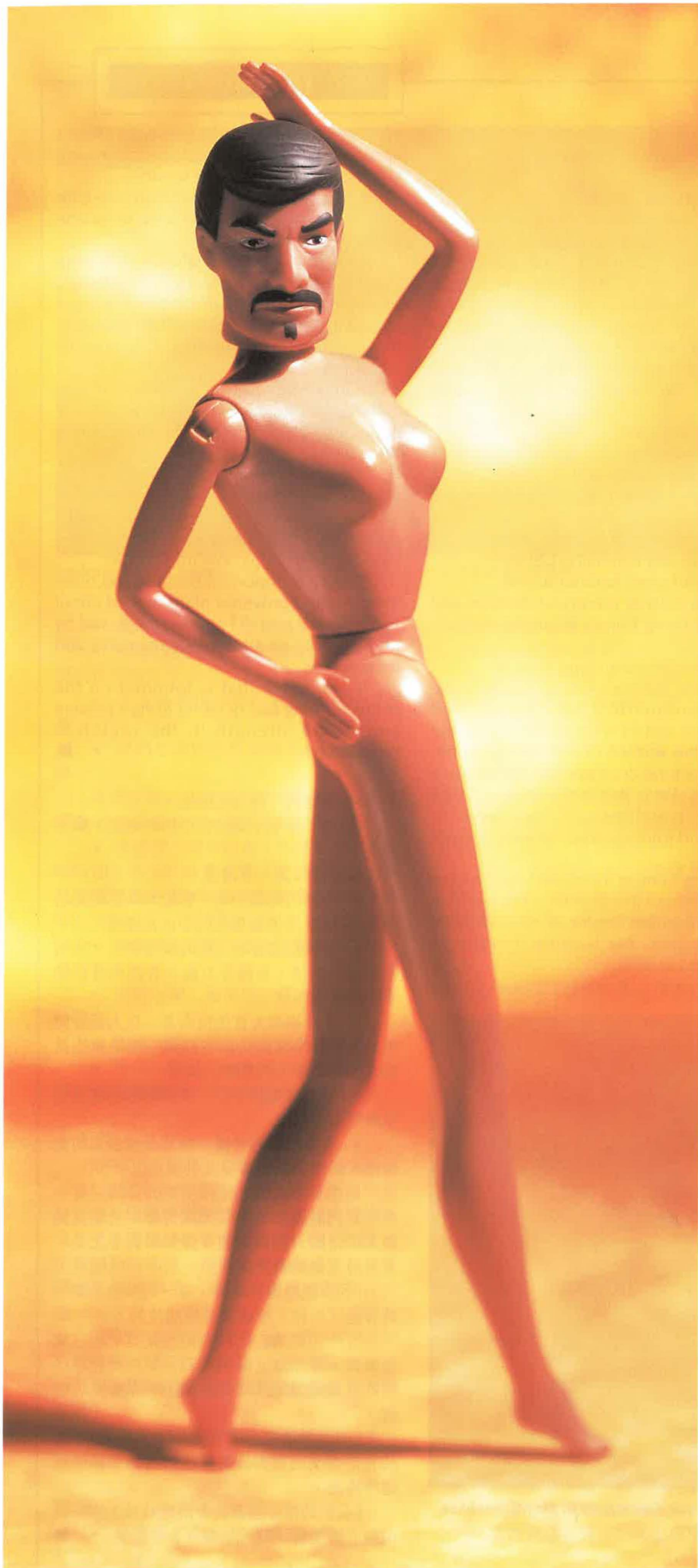
「『一切繼續』已再次得到保證，而且成為事實。際此臨近 97 的時刻，經濟過渡早已開始，並運作良好。這種趨勢已是無法逆轉。」

「明朗的信息非常重要。一些就 97 年後的香港達成的龐大計劃往往給有關爭拗的報導所掩蓋。」

「我們的信心建基於香港現時及未來在區內擁有的優勢，叫人信服。」 ■



Robert Dorfman, chairman of the Americas Committee presents a memento to Mr Michael Sze.
美洲委員會主席杜勒明向施祖祥致送紀念品



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Make It Right, Go With Us



Jimmy Pang(left), Chen Teye(right), Vice Commissioner of Shenzhen Import & Export Commodity Inspection Bureau of the People's Republic of China.

彭偉樂(左)與深圳進出口商品檢驗局副局長陳特萊合照

Basic item ?

Contributed by Alliance Technical Services Ltd

Lately, companies all over the world happen to be interested in the ISO 9000 series, which has already been adopted by many companies and created numerous fresh job opportunities for some on one hand, while on the other hand depriving others.

The first time we heard of ISO 9000 was, in fact, six to seven years ago. The first time I ever came across it was in 1989. At that time, only manufacturing companies with an international background would come to mention the series which was nothing more than a set mode of management system. It is up to the user to actualize the series. The outcome would then be evaluated before the issue of ISO 9000 certificate. Many companies would think of acquiring an ISO certificate as a means of earning for themselves a quality management system or a reputation that would eventually lead to the reduction of cost and enhancement of competitiveness.

AS the government began to attach importance to the system, the construction sector was the first to pick up the trend, with the financial sector, the service sector and others following suit. They all adopt this very same management system in their own business. But the point is, how many companies indeed have their internal operation improved and efficiency increased through the adoption of ISO 9000? I am

sure that over 50% of the answer is negative, for the adaptation of the system would mean tomes of documents and problems awaiting to be handled. Strictly speaking, it is believed that operation would be much smoother without the system. For one thing, where do you think a sample system could lead you to? And of course if all people want to get out of an ISO 9000 certificate is nothing more than fame, then that's the end of the spirit of promoting ISO 9000.

The question of whether it is necessary for companies to introduce ISO 9000, thrown up by many, should now be put aside? It is high time for us to think over whether we should do something to improve ourselves. In fact, no matter is it ISO 9000 series, Re-engineering, Total Quality Management, or any other quality control tools, the point is how we utilize it to achieve our own ends. For instance, a manager of a big organization would certainly feel out of place in a shanty toy factory.

However, the adoption of ISO 9000 series is a must to large scale organizations. The reason why is that products such as medical products, pressurized containers, machinery etc. belong to the so-called 'confined' category, have much to do with users' personal safety as well as social responsibility. It is based on the legal stipulation that ISO 9000, and in addition, the EN 46000 series, shall be applied in

monitoring the production of medical products. As a matter of fact, Hong Kong should need quality management systems in addition to ISO 9000 so as to secure the best quality products. But surely that leaves us in doubt as to whether there's any Hong Kong or Southeast Asian companies which can effectively implement the ISO 9000 and EN 46000 series?

In these two years, there has been news reporting on the application of ISO 9000 in the service industry. It should be reminded that ISO 9000 is a series created with the manufacturing process of a product in a factory setting in mind. Although ISO 9004(part 3) does specifically mention how to apply ISO 9000 to the service industry, people in the sector would undoubtedly find themselves struggling strenuously with the system. In Hong Kong the smooth operation of the industry depends very much on the support from the government and private consultancies. Now, with the emergence of various management systems, it leaves us to find out how achievements on the service industries and public utilities could be weighed upon by ISO 9000.

In fact, it is only until recently that we started to hear more about the word 'quality'. Social evolution and the rising educational level among the populace work to push up people's expectations on living standards and hence, the demand for 'quality'. ISO

ISO 9000 • 基本 • 理想 • 追求

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近年來，世界上不同種類的企業，都不約而同地爭相對ISO 9000這個題目產生興趣來，為什麼這樣說，因為這個ISO 9000系統已成為不少公司的系統，甚至生招牌；亦造就了不少新的就業機會，但另一方面，也代表機會少了？實際上，我們已聽了ISO 9000這名字起碼有六、七年時間。而本人第一次接觸是在89年期間，當時只有跨國公司（即製造業），才會提到這系統。而當時ISO 9000系統只是一套現有的管理模式，由應用者再將它具體化，然後，由發證機構審核，並頒發ISO 9000證書。大多數公司就以考獲ISO證書為目標，而換來一個品管系統模式聲譽，從中達到減少成本及增加競爭能力之途徑。

在政府重視情況下，建築界開始發展起來。近年來，甚至有財政、服務性行業及其他不同類型的行業亦一一仿效，真是百花齊放。它們全都引用這管理模式來推行一個藍本，但是，有一點大家是無可置疑的，究竟有幾多間公司能真真正正的採用ISO 9000系統來幫到他們改善內部運作、增加效益呢？試問我們在日常生活中碰到的朋友當中，他們是ISO 9000系統的使用者的話，相信起碼超過五成以上的態度是反面的，事實上有太多文件處理和許多問題出現了。嚴格來說，相信有很多公司不推行ISO 9000系統比推行更加好！很簡單，試問用一套樣辦系統套在自己公司運行，怎能順暢呢？當然，如果他們只想取得ISO 9000證書作稱號或旗幟達到期望的話，那就失去ISO 9000精神了。

有很多人問，對於一間機構來說，是否要推行ISO 9000系統呢？事實上我們不應再問這個問題。我們應該想一想，是不是需要改善自己，無論在ISO 9000系統、體系重組（RE-ENGINEERING）、全面品質管理（TOTAL QUALITY MANAGEMENT）、或任何質量策略或工具也好，只要我們能適當地運用，就是一個好系統，藉此幫到自己。舉例來說，如果一個在大公司管理人員，在

9000 only offers a basis, and it is up to us to keep on improving our product, as well as service quantity and quality. Besides inducing quality management systems, the most important of all is basic education. In service industry, it would be of no avail to produce stacks of documents or waste time on copying exactly the same system being used by another company just to obtain a certificate. To deduce one's own ways of improving management skills is something much more than blindly adopting the ISO 9000 series. ■

一間山寨玩具廠裡任廠長的話，相信一定會無法協調及不適用的。

另一方面，對於一些大企業或公司必須採用ISO 9000系統，原因是他們製造的產品屬於歐共俗稱“節制”產品，例如：醫療用品、壓力容器、機械等；亦因為這些產品牽涉人身安全的機會比較高，而對社會亦負上了責任，所以他本身在法規上便不可以避免推行ISO 9000系統或管理模式。在醫療用品方面，法規上除了要求推行ISO 9000之外，還需要加上一個EN 46000系統，這系統特別針對在醫療產品生產方面。實際上，在香港，我們都可以看到許多有ISO 9000外，更需配合其他品管系統或同類型的產品標準一齊使用，才可以發揮到最大功效。可是，在香港或東南亞有幾多間公司可能有效地推行ISO 9000及EN 46000呢？

近這兩年間，我們看到很多ISO 9000有關的事情及報導。發現ISO 9000在服務業上亦成了仿效。但有一點值得留意的是ISO 9000標準的本身，它在編寫時是以一個產品製造過程的工廠模式為基礎。雖然ISO 9004

（第三部份）特別提到服務業上怎樣使用ISO 9000。但事實上，如果您將該文件給服務業人仕，一定不能靈活使用的。在香港來說，他們除了靠自己搜集資料外，依靠政府及私人顧問機構的支持亦是本地的主要途徑。換句話說，若他們在管理模式的現象出現後，在服務業及公共行業上，它們的成就在ISO 9000上又當怎樣的角色呢？

其實，“品質”兩個字在過去是比較陌生。但因為社會的發展、教育水平提高的關係，各人對生活也相對提高了。因此，我們可以在報章上看到對品質方面不同的投訴，也證明了本地對品質要求及重要性。ISO 9000是否一個好的模式？ISO 9000只適提供一般初步的基礎，我們要不斷改善產品質量及服務質素。除引用一些技術外，最重要是基本教育。在服務行業本身引用這個模式時，如果為了取得證書，而寫一大堆程序文件，或花時間做一個同鄰近公司一樣的模式，那就壞了宗旨。點解不救或不改善自己的管理模式，而盲目追從呢？ISO 9000系統以外，還有很多地方需要考慮及改善的。■



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China Paint

Proof of international standard and first on the Mainland

Tsui Tsing-tong, chairman of China Paint, says in his last company report on the company's 60th anniversary that quality and service are two of its major emphases.

China Paint pioneered paint manufacture in Mongkok and now has a big factory in Shenzhen.

Pursuit of quality and service as emphasised on its anniversary has led to it acquiring an ISO 9001 Certificate in August, 1996. Just as it was the pioneer paint manufacturer in Hong Kong, it was the first paint manufacturer on the Mainland to win the coveted ISO 9001 Certificate in design, development, manufacture, sales and service of paints and solvent products.

Tan Ooi Lee, senior manager in the Accounts Department, says China Paint has the largest market share of paint products in Hong Kong and because of its long service to the community is a household word with Hong Kong consumers. The well-known brand names of its products are Flower, Giraffe, Denis and Toy.

Quality management

He says China Paint's objectives in acquiring ISO 9001 international status were to obtain a higher level of quality management and thus to improve the competitiveness of its products and improve the image of its brand names. Its products are now at standards that are world level because ISO 9001 is internationally recognised.

"Of course, China Paint wants to increase its sales on the Mainland. By obtaining the Certificate we can prove to potential Mainland clients that our products are of highest internationally recognised quality," he says.

Tan Ooi Lee says the ISO 9001 system is able to reduce China Paint's inspection costs, reduce returns (because colour is not



Key staff display the ISO 9001 Certificate.

matching), transportation of those returns and compensation.

"It means we can improve in this way our product competitiveness. By getting ISO 9001 we get a permit to go to the international market. It improves our company image and improves the reputation of our brand names."

BSI and HKPC

Q. How long did it take China Paint to get the ISO 9001 Certificate?

Tan Ooi Lee: "Our initial decision to get the Certificate was in July, 1995. We engaged the Hong Kong Productivity Centre as consultant. The Centre set a plan for us of a period of one year. According to the plan we were to be ready for assessment by July 1996.

"We set up a Document Writing Committee that had meetings 34 times. A Steering Committee that met five times. We had 12 Departmental Committee meetings. A Management Review was conducted twice. Then we had a big campaign for the whole factory three times. There was a series of quality awareness training for the staff. Each of our 14 departments had internal meetings. It was a lot of work.

Q. Who gave you the certificate?

Tan Ooi Lee: "The British Standards Institute (BSI). We chose BSI because we believed it could give us the leading edge. BSI was the first organisation to publish the quality standard. We chose ISO 9001 because it had the widest-ranging scope that covered all our work.

Continuous improvement

"The system is designed for continuous

improvement. And the system is as good as someone can be from an impartial position auditing you. The system encourages team work. It encourages better use of time and resources. It ensures fewer errors, cost savings and less wastage. It gives customer convenience and confidence."

Tan Ooi Lee asks where does China Paint go from here?

He says customers' needs will change. The system provides for a continuous update because your manufacturing process will also change. Your product will change. The update is done by self-audit. The ISO 9001 requires an internal audit team and continuous advancement in training of staff.

He says ISO 9001 says quality is the responsibility of everyone in the organisation from the person who receives the order. If the order is received wrongly then the customer's order is not met. If someone packs the wrong colour paint then the goods received will be returned.

"You need commitment from top level management down to every member of the staff," he says. ■



One of China Paint's popular products



China Paint's factory in Shenzhen.

HK-EU Economic Agreement idea

Will we have a written one like Macau?

Will China allow Hong Kong to sign a written economic agreement with the European Union, similar to Macau, as proposed as an idea by Sir Leon Brittan when he addressed the General Chamber of Commerce at the end of last May?

Chris Sanders, Netherlands Consul General in Hong Kong, raised the question in his annual interview with The Bulletin.

He says Governor Chris Patten discussed the idea in Brussels last July and he thinks it is up to Britain to propose it to the Joint Liaison Group as Britain is the most directly involved EU member nation.

It is not for Chris Sanders to propose it to Beijing as chairman (deputising for Ireland) of the EU Consuls' Committee in Hong Kong.

But first Chris Sanders discusses Netherlands trade with Hong Kong, the continued confidence the Dutch business community is showing in the transition and how something should be done about disseminating more information on the agreed facts about the transition to people abroad.

He says the Netherlands and Hong Kong have recorded about 20% increase in trade, in value both ways, in the past 12 months. And he believes he has seen undiminished confidence within the Dutch business community in their future here.



Chris Sanders 辛達士

"That's not propaganda, that's true," he adds.

More companies

He says he has also seen an increase in the number of Netherlands companies beginning here in the last year – both big and smaller companies.

"Their main operation is in Shenzhen but, of course, they have offices here. It is the usual structure. They start here and then their manufacturing is set up in China.

But their office remains here to a large extent.

"Of course, other companies, like Philips, have made a reshuffle. They still have an important office here but they now have a regional office in Singapore and another main office in Shanghai for their enormous China operations.

"Each individual company makes its own decisions. But not really with a decrease of physical presence in Hong Kong. Business itself is growing.

"Philips have opened a Centre of Excellence at the Hong Kong University of Science and Technology with a permanent establishment for optical electronics to build big microscopes for medical purposes. The cooperative move with the University is Philips technology base for the Asian region.

"Our Dutch Business Association is associated with the General Chamber of Commerce, of course."

Ignorance abroad

Chris Sanders says he recently returned from his holidays during which he attended in The Hague the annual conference of Netherlands Chiefs of Mission worldwide.

Though he has only been in Hong Kong a year, he says he was struck by the ignorance in his country about the agreed

香港——歐盟經濟協議

我們能否沿用澳門的先例？

中國會否讓香港如澳門一般，跟歐盟簽訂經濟協議？布烈坦爵士其實早於本年5月底向本會致辭時已經提及這個問題。

荷蘭駐港總領事辛達士在接受本刊訪問時亦提到同一問題。

他說，港督彭定康於7月在布魯塞爾曾提出此事。辛達士認為，由於英國是歐盟成員，所以應由英國決定是否向中英聯合聯絡小組提出。

辛達士認為，由他以歐盟領事委員會香

港主席（代愛爾蘭出任）的身份向北京提出此事，並不恰當。

辛達士提到荷蘭與香港的貿易，指出荷蘭商人在過渡期仍對香港充滿信心，並談及應如何向海外傳播香港穩定過渡的訊息。

他指出，過去12個月內，荷蘭與香港的雙邊貿易增長了20%，而據他個人觀察所得，荷蘭商人對在港經商的信心並沒有減退跡象。

他更補充說：「這並非宣傳，而是事

實。」

更多參與

去年，到港發展的荷蘭公司數目亦不斷增加，有大規模的，亦有較小型的。

「這些公司的主要運作地點是深圳，但當然在港設有辦事處，這是現行常見的模式。他們以香港為貿易基地，在中國設廠生產。

「當然，亦有如飛利浦等其他公司作出架構上的改動。它們仍然保留在港的主要辦事

facts in the transition which everybody is aware of in Hong Kong.

"Simple things like the fact that the Hong Kong currency will continue as it is; that there will be separate passports, etc. These are something people are not aware of in my country. I got questions like whether the Dutch Consulate is going to stay in Hong Kong?

"These very evident things, people are not aware of. So, I think, more should be done in terms of dissemination of information about the future of Hong Kong. What will happen politically is a different thing. That's hard to predict. But there are certain very tangible things which everybody knows have been agreed and it will be like that.

"But most people in my country think Hong Kong will just be part of China – like any other part of China."

EU

Chris Sanders says for the next year and a half he will have the function of chairing the several European Union nations' consular committee in Hong Kong.

He explains the EU presidency is now with Ireland which has no consulate in Hong Kong. It has been decided in Brussels that where Ireland has no consulate abroad, the Dutch will deputise for them.

Then, for the first half of 1997, the Dutch will have the chairmanship of the EU themselves. So he will continue to chair the EU consuls in Hong Kong. And he will act for Luxembourg for the second half of 1997. The Netherlands has an agreement with Luxembourg to always deputise for them where Luxembourg is not represented itself.

He says: "It is an interesting question whether the EU has a role to fulfil as regards the future of Hong Kong. Of course, now it is a special situation. Hong Kong is now the territory of an EU member nation, the United Kingdom.

"The EU normally says if you want us, as the EU, to take action or make statements on behalf of the future of Hong Kong, then the British, as an EU member state, should propose so.

"Sir Leon Brittan, Vice President of the EU and responsible for Hong Kong, was here at the end of May. What he proposed at that time was an agreement between Hong Kong and the European Union comparable with what the EU has with Macau.

"Macau has a written agreement with the EU on economic cooperation, things like protection of investments. It is a formula that the EU has with many other countries. The basic idea is that as economically Hong Kong will have its own international network – a member of the World Trade Organisation, a member of APEC – it should also be possible for Hong Kong to conclude

its own economic agreements with other trade partners in the world including the EU."

"That was the idea Sir Leon Brittan tabled.

Involve China

"From the perspective of the EU, we think it would be possible. But for Hong Kong it would have to involve China. At least, the Chinese would have to approve such an idea.

"There may be no time to do that before the first of July next year. And, even if that would be possible, we could not do it without the consent of the Chinese – like all the things that are now presently covered by the Joint Liaison Group (JLG).

"It would have to pass through that body and that body is not working very quickly. The proposed agreement has not yet been tabled. Not that I'm aware of. It is still just an idea.

"You know the Governor went to Brussels at the beginning of July. Undoubtedly that idea was discussed.

"Well, I think it is up to the British to take action here.

"If somebody wants the EU to take an active part in the future of Hong Kong, it is up to the British to take the initiative as the member of the European Union that is most directly interested.

Britain

"I do not think that my country, nor France, nor Germany, will be the ones that will go to China and say you should do this or that with Hong Kong. We are not in that position. Britain has the most direct vested interests in this territory. So it is up to them to take the initiative. I'm am sure if these proposals are well made, the rest of the EU nations will be happy to follow.

"We (Holland) are, with the British, the most free European marketeers. Within Europe we are the most open and outward looking economy, together with the British, I would say, because we have to. We have the gateway function and the infrastructure. Some 80% of our economy is dependent on foreign trade.

Q. Can you tell me more?

Chris Sanders says: "It is not up to me as a chairman of the EU locally. I cannot tell you more than I did. Governor Patten went to Brussels and of course the idea was discussed there as an idea. There is no formal proposal at the moment.

"But I think it is mainly whether the Chinese would allow such a thing to happen. Whether to initiate it before July 1, 1997, or after? But there is a precedent as I have said. The agreement with Macau is there, a joint committee is working – convening once of twice a year, I don't exactly know how often – which is, of course, important for the Chinese."

處，但亦同時在新加坡設立分區辦事處，以及在上海設重點辦事處，處理繁重的中國業務。

「每間公司各有本身的計劃，但總的來說，它們並沒有減少在港的業務，貿易仍然繼續增長。

「飛利浦在香港科技大學成立了一個優質中心，長期研究電子光學於醫學用顯微鏡上的應用。這個與科大合辦的中心，是飛利浦的亞洲區技術基地。

「而我們的荷蘭商會則與香港總商會緊密聯繫。」

一無所知

辛達士最近由外地渡假返港。期間，他出席了於海牙舉行的荷蘭外使年會。

雖然他駐港的日子只有一年，但是對於有關香港過渡期一些人所共知的安排，荷蘭人民卻一無所知，他亦感愕然。

「我國人民對一些簡單的事實，如香港會沿用現行貨幣、香港人會有自己的護照等，全都一無所知，甚至有人曾問我荷蘭領事會否繼續駐港！

「人們對這些鐵定的事實一無所知，因此，我認為應採取行動，將有關香港未來發展的訊息傳播開去，讓人知道那些非常實質的、無人不曉的協定和安排。

「我國人民以為香港回歸中國後，會與其他中國城市無異。」

歐盟

辛達士透露，在未來一年半，他將出任歐盟國家駐港領事委員會的主席。

他解釋，由於現時的歐盟主席國愛爾蘭沒有駐港領事館，因此布魯塞爾總部決定，在沒有愛爾蘭領事館的海外國家，主席職責由荷蘭代行。

到了1997年上半年，荷蘭將出任歐盟主席，辛達士會繼續主理歐盟領事委員會的在港事務。

至於1997年下半年，他會代表盧森堡總理主席職務，因為荷蘭已跟該國簽署協議，在沒有盧森堡領事館的地區代行其職責。

他說：「歐盟在香港的未來發展應否擔當一角，實在是個有趣的問題。現時的情況則比較特殊，香港是歐盟成員國英國的屬地。

「在一般情況下，若希望歐盟就香港的未來採取行動或發表聲明，應由其宗主國——作為歐盟成員國的英國提出動議。

「負責香港事務的歐盟副主席布烈坦爵士於5月底訪港時提出的建議是，香港與歐盟簽訂一份類似澳門與歐盟之間的協議。

「澳門與歐盟簽訂的是經濟合作協議，涉及如投資保障等內容，與歐盟及其他國

Strategic alliance

HKPC and Tradelink join forces to promote electronic commerce

The Hong Kong Productivity Council (HKPC) and Tradelink Electronic Document Services Ltd, announced on September 4 the formation of a strategic alliance to combine their expertise and resources to help Hong Kong businesses understand, implement and maximize the benefits of electronic commerce.

Among the areas to be covered are electronic data interchange (EDI) awareness programmes and joint training courses, in both multimedia and conventional formats; seminars; exhibitions; and software quality testing. The two organisations will also explore the potential for establishing interconnections between electronic commerce services in Hong Kong and the PRC.

Tradelink, a private company in which the Hong Kong Government has a

48 per cent shareholding, has been appointed to provide an 'electronic gateway' to Government through which Hong Kong traders and manufacturers can submit commonly used statutory documents, such as textile export licence applications, trade declarations and certificates of origins electronically. The company's first service will be launched in January 1997.

By making use of Tradelink's facility, local businesses will be able to save time and money in preparing and sending their trade documents, and thus improve their efficiency, productivity and competitiveness in international markets – an objective that is shared by the Hong Kong Productivity Council.

"The HKPC's mission is to promote productivity excellence in Hong Kong

through the use of integrated services and technology, and we see electronic commerce as playing a very important role in this," explained Mr S K Chan, Executive Director of HKPC.

Higher productivity

"According to the *Service Sector Support and Promotion Addendum of the 1996-97 Budget*, the Hong Kong Government recognised that the key to achieve higher productivity in the service sector is through innovation and in particular, the use of electronic commerce and data interchange in conjunction with interested bodies such as Tradelink, the HKPC and other information technology associations was emphasized. The co-operation between HKPC and Tradelink is in line with HKPC's strategy to strengthen its capabilities

策略性聯盟

香港生產力促進局與貿易通合力推廣商貿電子化

香港生產力促進局與貿易通國際貿易電腦服務有限公司於9月4日宣佈達成策略性聯盟，結合雙方的資源與專才，協助本港商界了解電子化商貿的特質，並運用此一科技以獲致最大效益。

合作範圍將包括推出計劃提高對電子資料聯通的認識，以及以多媒體及傳統型媒體為型式的培訓課程、研討會、展覽會和軟件

品質測試等。該兩間機構還會研究將香港及中國大陸電子化商貿服務聯繫起來的發展潛力。

貿易通是一家私營機構，其中香港政府佔48%股份，其功能是作為通往政府部門的「電子通道」，讓出入口商及製造商可以通過電子方法呈遞普遍被採用的法定文件，如紡織品出口許可證的申請書，貿易報關表及產

地來源證等。該公司將於1997年1月開始正式投入服務。

本地商界若採用貿易通的設備，將可節省擬定及呈遞貿易文件的時間與金錢，從而改善效率、生產力及國際市場上的競爭力，而這亦是香港生產力促進局的宗旨。

生產力促進局總裁陳少感解釋說：

家簽訂的類同。建議的基本概念是：由於在經濟方面，香港有其本身的國際網絡——世貿組織及亞太經合組織成員，因此香港應可與歐盟等貿易夥伴簽訂獨立的經濟合作協議。

「以上是布烈坦爵士的意見。

中國參與

「從歐盟的角度來看，這是可行的。但是香港若要與歐盟簽署合作協議，則不得不先經中國首肯。

「要趕及於來年7月前達成協定，看來比較倉猝；但即使時間上許可，我們亦必須先取得中方的同意，經由聯合聯絡小組先行討論。

「然而，小組的效率並不十分理想。據我

所知，並未有動議上呈，這仍然只是一個初步意念。

「港督於7月份前往布魯塞爾，當時必定已對這個意念加以討論。

「我認為應由英國決定是否採取行動。

「若有人希望歐盟主動參與香港的未來發展，應透過身為歐盟成員的英國反映意見。

英國

「我認為不應由我國、法國或德國向中國提議如何處理香港問題，我們沒有資格這樣做。英國在香港擁有最多的既得利益，理應由她作主動。我相信若動議合理可行，其他歐盟成員必定樂意支持。

「我國和英國堪稱最自由的歐洲市場，

貿易自由及開放程度為歐洲之冠，大勢所趨是當中原因之一。我們擁有良好的基本建設，而我們80%的經濟來源有賴對外貿易。」

問：可否再透露多一點？

辛達士說：「這並不是由我決定的，我能透露的到此為止。港督彭定康在布魯塞爾時必定對此意念曾加討論，但到目前為止仍未有正式建議。

「我認為關鍵是中國能否容許這樣做，應在97年7月1日前還是之後才提出？但正如我剛才提到，澳門已開了先例，並成立了一個聯合委員會，每兩年舉行一次會議。詳細情況我並不清楚，不過，這先例對中方來說卻是意義重大的。」

through partnership and alliance with other organizations and supports the government policy to promote information technology for the productivity enhancement of companies," Mr Chan said.

Up to now the use of electronic commerce in Hong Kong has been limited by the fact that most Government documents still have to be submitted on paper. Tradelink's service will change that, and provide a real opportunity for local businesses to enhance their productivity.

"HKPC's strong track record in promoting new business practices and technology, its first class training facilities and its close links with local trade associations make it an ideal business partner for Tradelink," the company's Chief Executive Officer, Mr Justin Yue, pointed out. "The more-and sooner - that local companies can be encouraged to adopt electronic commerce, the greater will

「生產力促進局的任務是要透過運用綜合技術和服務，提高香港的生產力，我們相信電子化商貿在這個過程中佔有一重要角色。」

提高生產力

陳少強指出：「根據 1996/97 年度財政預算案的支援及推廣服務行業附件，香港政府明白到提高服務行業生產力的關鍵，是要有創造力，尤其強調電子商業技術的運用，以及與相關組織如貿易通、生產力促進局及其他資訊科技機構之間的數據傳遞。生產力促進局與貿易通建立聯繫，正符合了促進局通過與其他機構建立夥伴及結盟關係，以增強實力的策略，亦落實了支持政府推動信息科技來提高企業生產力的政策。」

到目前為止，電子化商貿在香港的普及程度有限，主要原因是大部分政府文件仍需用紙

its efficiency benefit for everyone. HKPC is well placed to help Tradelink achieve its goal of attracting more than 50,000 users in the next three years."

Initial activities

Initial activities to be covered by the strategic alliance are:

- A programme of seminars and other educational activities to highlight the use and benefits of electronic trading, including the development of computer-based awareness and training programmes on EDI;
- Joint training courses on the use of specific Tradelink services, with an initial focus on companies in the garment and textile trade;
- The inclusion of a special 'Electronic Commerce Pavilion' at HKPC's 1996 Software Exhibition to be held from 4-7 December at the Hong Kong Convention and Exhibition Centre featuring products and

張形式呈遞，貿易通的服務就是要改變這種模式，讓本港商界得以實際改善生產力。

貿易通行政總裁余國雄先生指出：「生產力促進局在推廣新穎商務作業方式和科技上成績驕人，且擁有一流的訓練設施，與本港各商會關係密切，因此是貿易通的理想合作夥伴。」

「越多本地公司盡早採用電子化貿易形式，整個商界的效率便會越高，生產力促進局以其優厚實力，當可協助貿易通達成未來三年吸納五萬多名用戶的目標。」

初期活動

雙方簽署的策略聯盟活動有：

- 舉辦一連串研討會及其他訓練活動，以推廣電子商貿及其好處，包括培養商界對電腦化作業的意識和推出電子資料聯通訓練計劃；
- 合辦有關各項貿易通服務用途的訓練

services from a wide range of local and international vendors.

• Testing and evaluation of EDI software products by HKPC as part of Tradelink's Software Quality Assurance programme. This will help companies who adopt electronic commerce to select products that have been independently certified as being suitable for submitting data to Tradelink in the required format.

"There are so many areas where Tradelink and HKPC share a common goal that we see today's announcement as being just the beginning of a long and fruitful relationship." Mr Yue commented. Between us, we believe that we can make a significant contribution to increasing the productivity of Hong Kong business, and helping them to keep one step ahead in the global trading environment that is becoming ever more competitive. ■

課程，初期以成衣及紡織貿易公司為對象。

• 在香港生產力促進局於 12 月 4 日至 7 日舉辦的 96 年軟件展覽上，專設一個「電子化商貿館」，由本港及外國公司介紹有關電子商貿的產品及服務。

• 香港生產力促進局為貿易通的軟件品質保證計劃測試和檢定電子資料聯通軟件。由該局以獨立機構身份，為適合按既定格式向貿易通傳送資料的軟件發出證明，讓採用電子化貿易作業的公司安心選用。

余先生說：「上述各項只是一個開始。貿易通與香港生產力促進局有很多共同目標，今天宣佈的備忘錄，僅代表我們建立良好長遠關係的起點。」

「我相信，我們的合作可以協助本港商界提高生產力，並協助他們走在全球貿易業的前端，維持優越的競爭力。」 ■



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