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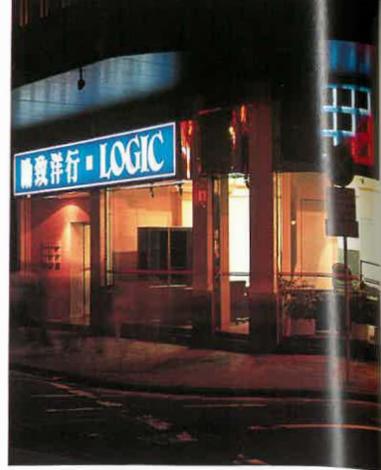
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COVER STORY

Chairman Paul Cheng led a 27-member Chamber mission to Shanghai and Jiangsu province between March 7-12 and met the Mayor of Shanghai Huang Ju (right), who said Shanghai and Hong Kong were two important windows on China to the outside world.

本會主席鄭明訓於三月七日至十二日率領二十七人代表團訪問上海及江蘇省，期間曾與上海市市長黃菊英會晤。黃市長表示，上海及香港是中國對外貿易的兩大櫥窗。

CSI CHAIRMAN, BRIAN STEVENSON WELCOMING APEC DELEGATES TO THE CHAMBER SPONSORED LUNCHEON. 66

服務業聯盟主席史提芬遜
歡迎亞太經合組織代表參
加本會贊助的午餐會



HACTL TERMINAL 香港空運貨站

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Chamber welcomes 94-95 Budget initiatives

Back in 1982-83 and 1983-84 the then Financial Secretary, Sir John Bremridge, saw a \$9 billion turnaround in his Budget revenue expectations. At that time his annual Budget was less than \$40 billion.

Needless to say, the Financial Secretary was horrified by the sudden reversal in his Budgetary fortunes as a result of both the global recession and concern over the future sovereignty of Hong Kong. The key to the fall was the sudden decline in the property market and the revenue flowing from it.

In recent years, the fiscal pendulum has swung in the opposite direction with the Financial Secretary of the day able to count on revenue exceeding expectations, sometimes by a very big margin.

We raise this past spectre of early 1980s "rags" and 1990s "riches", merely as a reminder of how rapidly both expectations and realities can change in the Hong Kong economy. We do so because of the optimism that pervades the 1994-95 Budget brought down by the present Financial Secretary, Sir Hamish Macleod.

To a very large extent, the 1994-95 Budget marks a break with the recent conservative past of Financial Secretaries. Sir Hamish is all bull in his Budget.

His two immediate predecessors - Sir Piers Jacobs and Sir John - both had to contend with relatively tough times just after taking office. They were chastened by the experience.

Sir Hamish has had three years of relatively strong - and, more importantly, sustained - economic growth and strong trading in financial and property markets. This has effectively given him the abundant revenue to be a Budget hero.

His claim about having presided over the 27th successive year of economic growth was a little over the top. After all Hong Kong has had some tough years (with only 0.2 per cent growth in 1985 after the revision of the figures).

It would be churlish, however, to be critical of the 1994-95 Budget. It would be especially so for the Chamber which saw so many of its recommendations in its pre-Budget submission taken up by the Financial Secretary.

These not only included specific items - although there were plenty of them as well - but also his decision to address the importance of China's economy in the whole Budget strategy.

The Chamber welcomes Sir Hamish's recognition of China's role in the territory's current and future economic health and his clear-sighted view of Hong Kong as a service centre for the Mainland.

It welcomes his recognition, too, that much of the buoyancy in his three budgets has come from unprecedented trading revenues - from land sales, property transfers and share market transactions - rather than from the more mundane sources of tax and other revenues.

The Chamber also welcomes the Financial Secretary's adoption of specific Chamber recommendations - the 1 per cent cut in the profits tax, the reduction to \$50 in the airport departure tax, the decision to maintain the present 0.3 per cent stamp duty on stock transactions and no rise in the tobacco duty (because of the smuggling problem).

Chamber Chairman, Mr Paul Cheng Ming-fun welcomed the budget as "finely balanced", a reference to the tax breaks given the lower income earners in the community, increased health, welfare and education spending, as well as the tax breaks given business.

Our problems with the Budget are really only two-fold - one a very specific issue and the other a broader concern.

The specific issue is the Financial Secretary's decision to crack down on the use of service companies, ostensibly to reduce tax avoidance.

We are all for any measures to reduce tax avoidance and evasion, but the service companies action runs the danger of killing off legitimate service companies with those that may be used for tax avoidance purposes.

The Chamber believes the Financial Secretary would be better off using existing tax regulations against mis-use of service companies.

The second, and broader, concern is the perhaps excessive optimism that pervades the Budget documents.

Hong Kong doubtless has sufficient fiscal reserves to withstand the worst of times. Yet any Financial Secretary should recognise in each annual Budgetary exercise that things can change rapidly. MFN, another austerity programme in China, some other global upset, could easily turn his Budget on its head.

More caution would, therefore, have been welcome, especially in the Financial Secretary's general remarks on the economic outlook despite his claim that his Budget erred on the side of "prudence", there are grounds for considering it among the most optimistic documents to emerge in recent years. Sir John Bremridge knew how important caution was.



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財政預算案值得歡迎

回顧一九八二至八三及一九八三至八四年財政年度，港府突然出現高達九十億元的財政赤字。當時的財政司是**彭勵治爵士**。別忘記，當年他的財政預算數字還不到四百億元。不用說，彭勵治爵士對於這筆完全出乎意料之外的財政赤字大感震驚。當年正值全球經濟衰退，而且香港正飽受主權移交的問題所困擾。然而，政府收入銳減的主要原因，其實是地產價格急瀉，以致這方面的收益大幅減少。

最近數年，情況剛好相反，政府收入經常超出預算，有時甚至出現巨額盈餘。

我們重提八十年代初期港府出現龐大赤字，以及九十年代初期獲得巨額盈餘，原因只是希望提醒人們，在香港瞬息萬變的經濟環境中，期望與現實往往很容易改變。

很明顯，今年的預算案與歷任財政司的保守作風截然不同，**麥高樂爵士**在預算案中充份表露出他對未來的樂觀態度。

他的前兩任財政司（即**翟克誠爵士**及**彭勵治爵士**）都在上任後不久便遇上了經濟不景瀾潮。

麥高樂爵士出掌財政司一職已有三年，期間本港經濟表現強勁，金融及地產市場一片興旺，因此，庫房有足夠財力造就他成為預算案的英雄。

他聲稱香港連續第二十七年取得經濟增長，這說法可能有點言過其實。事實上，香港確曾經歷一些艱苦的時期，例如一九八五年的經濟增長，經修訂後僅為百分之零點二。

不過，假如仍然對今年的財政預算案感到不滿，則未免是吹毛求疵了。本會向財政司提出的建議，幾乎已全部獲得採納，本會對此甚感高興。

同樣令人鼓舞的，是他在預算案中表明中國經濟對整體財政預算策略的重要性。

本會欣見麥高樂爵士點明中國對香港現時及未來經濟發展的影響，以及香港是中國大陸的服務中心。

麥高樂爵士在連續三年的預算案中指出，出現巨額財政盈餘的原因，主要是由於土地拍賣、物業轉手及股票交易大幅增加所致，而不是正常稅收及其他收入增加。

其他特別令人鼓舞的消息，包括將利得稅稅率調低一個百分點，機場離境稅減至五十元，以及將現行的百分之零點三股票交易印花稅維持不變。煙草稅今年亦沒有增加（由於走私問題）。

本會主席**鄭明訓**認為，這不失為一份持衡的預算案，因為它一方面減輕低收入人士的稅務負擔，增加醫療、社會福利及教育經費，另一方面又降低工商界的利得稅率。

我們認為預算案的問題主要有兩個，一個是非常具體的問題，而另一個則是影響較為廣泛的問題。

具體的問題是財政司決心打擊利用服務公司進行避稅活動的做法。

我們全力支持遏止逃稅及避稅活動，但財政司的建議，雖然或可打擊避稅活動，但同時亦有可能會將合法的服務公司封殺。

本會相信財政司可以更充份地利用現行的稅務規例，對付濫用服務公司進行不法避稅活動的人士。

第二個問題，亦是影響較廣泛的問題，就是他對前景過份樂觀。

毫無疑問，香港現時有足夠的財政儲備渡過任何困境，但財政司應當明白，經濟環境變幻莫測，中國最惠國待遇能否獲得延續，全球經濟發展步伐能否保持等因素，一一足以令預算案大失預算。

因此，雖然財政司今年的預算案稱得上是近年最樂觀的一份，但本會認為他就香港經濟前景作出預測時，應當加倍審慎。歷任財政司當中，若問誰人最能深切體會審慎的重要性，相信惟有**彭勵治爵士**。



Investing further north

To balance investment in Southern China

In many cases the 27 members of the Chamber mission to Jiangsu province and Shanghai between March 7-12 have been busy ever since doing individual follow up work on the business opportunities they saw. Some have been difficult to contact because after the mission they almost immediately flew back to Shanghai, or even to Beijing, to work on clinching deals.

Chamber chairman, Paul Cheng, Inchcape's head who led the mission, says he is not surprised. He thinks the size of the Chamber mission indicated there is now a lot of Hong Kong business interest in going further north than investing in Southern China. The mission was timely because Hong Kong investors in Southern China are now ready to explore business opportunities further north.

Alex L F Ye, a Chamber general committee member, deputy mission leader and chief executive of the Shanghai Desk at Arthur Anderson, goes further. He agrees the mission visited the right places and goes on to suggest the Chamber ought soon arrange another mission to Qingdao and Shantong province where he sees there are further opportunities.

Paul Cheng says: "The reason why I was so keen on leading a delegation to the central part of China is that a lot of the trading activities — a lot of investments — have now gone into the South and I think China needs to balance its development. The Beijing leadership has indicated they really want to focus on the Yangtse River delta as their next development hub."

Graham So, managing director of King Vest Co Ltd who was a member of the mission, gives a good example of what Paul Cheng is talking about. He says he has 23 factories in Southern China.

Graham So says he wants to make a start with a small factory in the Shanghai area as a joint venture making a famous brand of canvas shoes.

Useful

He says he found the mission useful to plans he has been thinking about. He saw opportunities not only for manufacturing but also retailing. He considers

property and transport important. Fast distribution with road development is his first consideration and he expects to see the sort of infrastructure he thinks would fulfil his requirements in two or three years' time.

The Chamber chairman says at least two of the core leaders in Beijing are ex-mayors of Shanghai. "They have emotional ties back home. They support Shanghai's development.

"And that's why we decided to send a mission to Jiangsu and Shanghai. The Chamber has been going to Shanghai every other year. But I don't think there has been a delegation that went further into Jiangsu Province. The way I see it is that Shanghai is the dragon head of the Yangtse River. Suzhou is the neck of that dragon and Nanjing is the shoulder. These are the places we visited.

"A lot of developments are happening along both shores of the Yangtse."

Several mission members The Bulletin spoke to on their return were keeping their individually perceived opportunities close to their own chests. But in general terms most agreed the mission was timely and what prospects they saw exciting.

Alex Ye recalls one incident that was perhaps over-exciting. He says the mission members were quoted an extraordinarily cheap price for land in Minhang district, about 10 kilometres outside Shanghai. The quote turned out to be wrong.

Paul Cheng says: We were very well received everywhere at the highest level despite the fact our visit clashed inadvertently with the People's Congress in Beijing.

"We arrived in Shanghai and the Mayor, Huang Ju, saw us and then flew off the next morning to the People's Congress. Sha Lin, one of the Shanghai Vice Mayors involved with foreign investment flew back from Beijing on Tuesday to have a banquet with us. Generally they gave us a lot of face and the importance of our delegation was really underscored by the reception we got.

"In Shanghai we visited Pudong and the Shanghai's Waigaoqiao free trade zone and port service. Then the Government took us to another zone called Min-

hang free trade zone, where they are also trying to encourage investment. The Min hang area will be reached by Shanghai's version of our MTR.

"Pudong is across the river and over the famous suspension bridge. This bridge is said to be the longest of its kind in the world.

"I think Shanghai is very important being the Dragon's head of the Yangtse. A lot of Hong Kong investment and international investment is already there in Pudong and is very active.

Dexterity

Paul Cheng says: "We took a bus to Suzhou. It is known for its double-sided embroidery. We were received by the Party Secretary, Wang Min Shen, and the Vice Mayor, Sun Zhong Hao.

"Though Suzhou is in Jiangsu Province it relies on Shanghai's overflow to some degree. It is trying hard to build its own reputation. But because of its proximity to Shanghai Suzhou, has an uphill task. It is attractive because of its low land costs and its dexterous labour skills inherited from the embroidery industry.

"For example, we went to see a Japanese joint venture that makes panel meters. We asked why they were in Suzhou? They said their founding President had seen the dexterity of the girls doing embroidery. To make the inner parts of the panel meter the girls use magnifying glasses to do their soldering, etc. The plant was just spotless.

"We saw a gelatine capsule manufacturing facility which is a joint venture with Warner Lambert, a major pharmaceutical and consumer products multinational that I had worked for in the 1970s. That facility is very successful in making gelatine capsules for the pharmaceutical industry.

In Suzhou they are very proud of the fact that they are developing the whole area, yet preserving the original city. The scenery is quite famous.

On one side of this Chinese city with its traditional buildings the authorities have worked out a master plan for modern development with the Suzhou-Singapore Industrial Township Preparatory Committee.

"Lee Kwan Yew went there and after looking at several locations Singa-

投資範圍逐漸向北擴展

此舉可平衡華南投資

本會二十七人代表團於三月七日至十二日訪問江蘇省及上海市，他們返港後，大都忙於跟進覓得的投資機會，部分更即時折回上海或北京，繼續進行商務洽談。

身兼本會理事會主席及英之傑香港集團主席的團長鄭明訓表示，他對這個情況並不感到意外。他說，從代表團的人數可見，很多香港商人有興趣在華中投資。代表團此行時間十分適中，因為原本已在華南投資者的商人，現時已經整裝待發，準備在較北的地區大展拳腳。

副團長葉龍蜚(本會理事會理事、安達信會計師行 Shanghai Desk 行政總裁)指出，是次訪問所選擇的目的地也十分理想。他認為本會應盡早安排另一次考察團前往青島及山東省，因為這兩處地方的投資機會更多。

鄭明訓說：「我一直很希望率團訪問華中地區，因為現時華南地區的商貿活動及投資已經很多，我認為中國應該平衡一下南北兩地的經濟發展。北京領導人曾經暗示，他們很希望集中發展長江流域的經濟。」

團員之一的崇煌有限公司董事總經理蘇建成對鄭明訓的見解十分贊同，以他為例，現時在華南共設有二十三間工廠。

他希望首先在上海開設一間小型的合資工廠，專門生產一種名牌運動鞋。

他認為此行十分有用。除了製造業外，他認為零售業亦大有可為。此外，房地產及交通運輸業亦可考慮。可供迅速分銷的良好道路發展是他考慮投資的重要因素，他相信他心目中的理想基建設施，可於兩、三年內落成。

鄭明訓說，北京的領導人當中，最少有兩位曾經當過上海市市長，「他們和故鄉有一定感情，因此非常支持上海的發展。」

「正因為這樣，我們決定派遣代表團訪問江蘇及上海。本會每隔一年便會派團訪問上海，但據我所知，以往從沒有深入江蘇省城市。我認為上海是長江的龍頭，蘇州是龍頸，而南京則是龍尾，這三處都是我們今次訪問的目的地。」

「長江兩岸的發展十分迅速。」

葉龍蜚回憶說，團員在閔行開發區查詢一幅面積約十平方公哩土地的價錢時，獲報一個便宜得難以置信的價錢，後來才證實報價有誤。

鄭明訓說：「雖然我們的訪問日期與北京人大會議的會期湊巧相撞，但我們在每處地方都獲得熱情款待。」

「我們抵達上海時，獲得市長黃菊親自

接見，他翌日隨即飛往北京參加人大會議。專責外國投資的上海市副市長沙麟於星期二從北京返回上海，並設晚宴招待我們。整體而言，他們給代表團很大的面子。他們對代表團的重視程度，從接待的禮數即可見一斑。

「在上海，我們參觀了浦東區及上海的外高橋保稅區，其後當地政府官員帶領我們參觀閔行開發區，並且鼓勵我們在當地投資。閔行開發區日後會有地下鐵路連接上海市。」

「浦東位於黃浦江的另一邊，兩岸由一條全球最長的吊橋連接。」

「上海是長江的龍頭，地位非常重要。很多香港及海外投資者都已在浦東積極發展業務。」

鄭明訓說：「其後我們乘坐公共汽車前往蘇州。當地的雙面刺繡早已享負盛名。代表團獲得蘇州市黨委書記王敏生、副市長孫中浩的接見。」

「雖然蘇州市本身位於江蘇省境內，但對上海頗為倚賴。該市目前正致力建立本身的聲譽，但由於它鄰近上海，要建立本身的獨特地位確會有點困難。蘇州最吸引投資者的地方，在於地價低廉，而且工人工藝熟練。」

「舉例說，我參觀一間生產儀表板的日資工廠時，曾問工廠的負責人為何選擇在蘇州設廠。他們答說，工廠的始創人曾經見過蘇州女工進行刺繡的工藝，而生產儀表板的內部組件時，需要女工使用放大鏡進行焊接等工序，由當地的女工負責這些工序，可說是天衣無縫。」

「我們又參觀了一間明膠膠囊製造廠，該廠的外資股東是沃納·蘭伯特藥廠，我在七十年代便曾經在這間跨國藥廠工作。這間工廠專門生產供藥業使用明膠膠囊，成績頗為不俗。」

蘇州人最引以自豪的事，就是一方面開發整個地區，但另一方面又能保存這個城市的特質。蘇州的風景十分著名。

這個古城的其中一面，是傳統的建築物，有關當局正籌建蘇州新加坡工業園區，並且成立了一個蘇州新加坡工業園區籌備委員會。

「李光耀曾經到過中國訪問，他參觀過幾處地方後，決定選擇蘇州興建工業園。」

「蘇州最令我印象深刻之處，在於古蹟的保存方面。他們在二十多年前已開始保護古蹟及工業發展，城市的其中一邊模仿新加坡的裕廊興建，我對這項計劃擊節讚賞。

該市著重平衡發展，不會像某些城市，只顧將傳統的建築物拆卸。」

「蘇州一方面保存古老傳統，一方面又能夠與時代並進。」

鄭明訓續稱，代表團從蘇州乘坐舒適的火車轉往南京，全程約三個半小時。他曾經到過南京好幾次，因為英之傑在當地有一些投資。

「南京是江蘇省的首府，將來高速公路建成後，往返上海市只需兩個半小時的車程。」

江蘇是中國著名的省份之一，人口約七千萬。很可惜，代表團抵達江蘇時，省長正在北京參加人大會議。代表團獲得該省的副省長俞興德、市長王武龍、南京黨委書記顧浩等接見，並且一起享用午餐及晚餐。他們甚至親身帶領代表團四處參觀。

代表團成員周錦華(英美煙草中國公司)認為南京市一行十分有意思。由於她知道鄭明訓在當地交遊廣闊，故希望他能協助代表團尋找業務機會。

周錦華說，她認為南京市非常與別不同。該市共有四十八間大學及高等學府，「街上每兩個人便有一個是高等院校的畢業生。」

南京市人才輩出，對投資者異常吸引。

鄭明訓說：「南京亦有自己的開發區。我們在當地參觀熊貓集團南京無線電工廠，該集團將於今年七月在香港上市。集團是中國數一數二的無線電工廠，產品包括電視機及其他電子消費品。」

「我們又參觀了一間中國及菲律賓合資的工廠，該廠專門生產電視顯像管，產品主要售予熊貓集團，在國內非常暢銷。」

「我們的其中兩位團員看來已在南京市取得突破性發展。」

鄭明訓補充：「總的來說，團員都與當地人建立了良好的關係，他們返港後會繼續跟進。」

「理事會率先籌辦類似的訪問活動，而會員則按本身的業務各自跟進。」

葉龍蜚說，代表團在數天內訪問了多達五個特區。現時江蘇及上海共約有特別開發區五十個，投資機會俯拾即是。

他說，很多團員都詢問有關中國新近實行的稅務措施。整體而言，團員認為新的稅務措施不會嚇跑發展商。現時該區正有一些全新的低成本房屋發展計劃，預計可取得穩定的回報。

Warmly received

Jiangsu Province and Shanghai are potential investment destinations for a wide range of business sectors, the Chamber Chairman said in a press release on March 14 after Paul Cheng led a 27-member Chamber delegation on a six-day visit to Shanghai, Suzhou and Nanjing.

The delegation represented major Hong Kong business sectors, such as banking and finance, property development, engineering, manufacturing, trading and law and accounting firms.

The release quoted Paul Cheng as saying after he returned: "We were warmly received by the highest level of provincial and municipal officers who gave us updat-

ed information on the development of the economy. It was a tight schedule and we were happy to be able to see first hand at each place several special zones of economic development.

"In Shanghai at our meeting with Mayor Huang Ju, we learned of their improved living standards during transition from planned economy to market economy. Improvements to infrastructure and industries, and the integration of international standards are high on their priority list for development."

The delegation's second step was Suzhou where the Hong Kong visitors met Wang Min Shen, Party Committee Secretary of Suzhou Municipal Government and

Suzhou's Vice Mayor, Sun Zhongshan and other senior officials.

Paul Cheng said: "Mr Wang outlined the advantages of investing in Suzhou — particularly its proximity to Shanghai, the construction of a highway to Shanghai's international airport and the significance of an agreement signed last month between the Government of Singapore and Suzhou Municipal Government for the development of a 70 sq km industrial park scheduled for completion in 10 years."

Suzhou has jurisdiction over six counties with a population of 5.6 million in an area of 8,500 sq km. It ranks third in the country's gross foreign trade purchase, fourth in terms of total value

of industrial and agricultural output and fifth in Gross National Product.

The last two days of the delegation's visit was spent in Nanjing, capital of Jiangsu Province. They were received by the Deputy Governor, Yu Xin De, Mayor Wang Wu Long and Party Committee Secretary, Gu Hao.

"The Deputy Governor informed us that by the end of 1993 the provincial government had approved 20,138 projects. Of these 10,030 were approved in 1993," Mr Cheng recalled.

"This is a remarkable achievement. I believe Nanjing with 48 bridges and a new airport under construction could become the Chicago of China," Paul Cheng said. ■

代表團受到熱烈歡迎

香港總商會主席鄭明訓於三月十四日發表的一份新聞公布中指出，江蘇及上海將成為本港工商界投資的新熱點。鄭明訓於三月初率領代表團一行二十七人前往上海、蘇州及南京，進行為期六天的訪問活動。

代表團成員從事的行業包括銀行及金融業、房地產發展、工程、製造業及貿易、消費品、法律界及會計界等。

新聞公布引述鄭明訓說：「代表團受到各省市最高領導人的熱烈歡迎，並獲提供當地經貿發展的最新資料。行程雖然十分緊密，但代表團很高興能夠獲得各地方不同開發區的第一手消息。

「我們與上海市市長黃菊先生會晤後，

得悉上海市民的生活水平已隨著計劃經濟轉移到市場經濟而得到改善。現時上海的首要發展工作，是改善基礎設施及進行工業改革，以及結合國際標準。」

代表團的第二站是蘇州。團員拜會了蘇州市委書記王敏生、蘇州市副市長及其他高層官員。

鄭明訓說：「王書記向我們列舉蘇州的優勢，特別是其毗鄰上海的地理位置，計劃興建直通上海國際機場的高速公路，以及總面積達七十平方公里，剛由中國及新加坡政府簽署合作協議的工業園，這個工業園預計將於十年內完成。」

蘇州現時管轄六個縣，土地總面積為八千五百平方公里，總人口五百六十萬。蘇州

的國外採購總值高踞全國第三位，工農業總產量佔全國第四位，國民生產總值佔全國第五位。

代表團在行程的最後兩天，前往江蘇省首府南京市進行訪問，並拜會了江蘇省副省長俞興德、市長王武龍及書記顧浩。

鄭明訓說：「俞副省長透露，截至一九九三年底，江蘇省已批出二萬零一百三十八項投資計劃，其中一萬零三十項是在九三年內批出的。這實在是一項超卓的成就。」

他總結說：「南京市現有四十八條大橋，並即將興建新機場。我相信南京市將成為中國的芝加哥。」 ■

pore decided they wanted to help Suzhou.

"One feature that impressed me most is the way they have preserved the very famous old city. They're protecting the old city and developing on both sides over 20 years. One side duplicates Singapore's Jurong. I complimented them on the plan. It's balanced and not like some cities that just tear down heritage buildings.

"At Suzhou they are protecting their

heritage but at the same time moving ahead with their progress."

Paul Cheng says from Suzhou the mission took a very comfortable three and a half hours' train ride to Nanjing. I have been there several times. Inchcape has a few investments there.

"Nanjing is the capital of Jiangsu Province. Once the highway is finished to Shanghai it will only take two and half to three hours between the two cities.

Clout

Jiangsu is one of China's leading provinces with 70 million population. Unfortunately the Governor was away in Beijing at the People's Congress. One of the senior vice Governors, Yu Xinde, met us and the Mayor, Wang Wu Long, and the Party Secretary of Nanjing, Gu Hao, were on hand to greet us and have lunch and dinners with us. They really showed us around.

Brenda Chow, a member of the mis-

sion representing the British American Tobacco Company China Ltd, found Nanjing exciting and that Paul Cheng had a lot of clout. She hoped Paul Cheng would use it to help the mission members who saw business opportunities in Nanjing.

Brenda said she found Nanjing extraordinary in that the city was home to 48 universities or other institutes of higher learning. "Every second person walking the streets is a graduate of something or other," she says.

This adds to the skilled human resources of Nanjing and makes the city attractive to investors.

Paul Cheng says: "Nanjing also has its own development zones. In fact we visited one company, called the Panda Electronics Group, which will be listing in the Hong Kong Stock Exchange in July. They are the leading consumer electronics manufacturers in China making television sets and other consumer electronics.

"We also visited a joint venture with Philips, making the yoke of the TV sets. The yoke on the TV tubes they sell to the Panda Group which is doing very well inside China.

"I believe in Nanjing two of our delegation members were able to make breakthroughs in what they are trying to do.

Paul Cheng added: "Generally speaking all the delegation members made very good contacts and it is now up to them to do their own follow up.

"The General Chamber provides the leads on missions like this one and the mission members have got to follow up in their own respective fields."

Alex Ye says the mission saw five special zones in a few days. There are something like 50 special development zones in the whole Jiangsu-Shanghai area and plenty of opportunities for investment when each has thought through their special problems.

He says there were plenty of questions about China's new taxes. Generally mission members got the impression the taxes would not seriously deter developers. There were exciting new low-cost housing projects in the pipeline with stable returns.

Mission member, Lydia Koo, senior executive of the Hong Kong and Shanghai Banking Corporation, said she found the mission informative. It was particularly meaningful for those manufacturers who were considering joint ventures. They saw firsthand the operation of those already established in the region. It was always helpful to see how others ran their joint ventures. ■



Paul Cheng with the Mayor of Shanghai.
鄭明訓與上海市市長合攝



At the Shanghai Stock Exchange.
代表團參觀上海證券交易所



A Toast with Sha Lin, a vice Mayor of Shanghai.
鄭明訓與上海市副市長沙麟舉杯祝酒



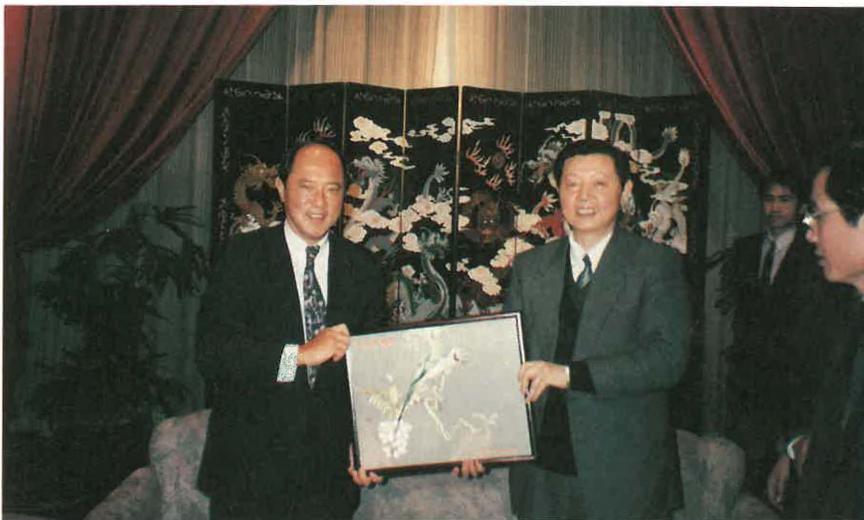
The mission saw Waigaoqiao port facilities in the Pudong New Area.

代表團參觀位於浦東新區的外高橋港口設施



Hu Wei, vice chairman of the Shanghai-Pudong New Area Administration, describes a model of Luiazui financial and trade development zone.

上海浦東新區管理委員會副主任胡煒向代表團介紹陸家咀金融貿易開發區的計劃



Wang Min Shen, Party Committee secretary of the Suzhou Municipal Government presents a gift of Suzhou's famous embroidery to Mission leader, Paul Cheng.

蘇州市黨委書記王敏生向鄭明訓致送一幅蘇州刺繡作為紀念



Humble Administrator's garden, Suzhou.

蘇州拙政園





Yu Xinde, vice Governor of Jiangsu said developments in the province were in all directions.

江蘇省副省長俞興德說，該省現時正在進行全方位的發展

Embroidery Research Institute, Suzhou.
蘇州刺繡研究所



With Zhong Yu Hui, vice mayor of Nanjing.

與南京市副市長鍾裕輝合照



商會代表團訪問江蘇省暨南京市答謝宴會
GENERAL CHAMBER OF COMMERCE MISSION TO JIANGSU AND NANJING BANQUET



At Panda Electronics Group, Nanjing.
代表團參觀南京無線電工廠



The Mission hosted a return banquet in Nanjing and invited 150 senior officials from the Jiangsu Provincial Government and the Nanjing Municipal Government.

代表團於南京設回謝晚宴。當晚共有一百五十位江蘇省及南京市政府的高層官員參加

DIARY DATES

PRC'S SENIOR TAXATION OFFICIAL TO ADDRESS CHAMBER LUNCHEON 29 April 1994

China's recent tax reforms are attracting much attention from Hong Kong businessmen who have invested in various industries and property market in China.

Mr Jin Xin, Vice Director-General from the State Administration of Taxation, has kindly accepted the Chamber's invitation to address a Chamber luncheon on Friday, April 29, 1994.

This is a rare opportunity for Chamber members and their guests to learn all about China's new tax laws straight from the horse's mouth. So call Alfee Wong (tel 823 1230) now and make your reservation.

FRANCHISE STUDY MISSION TO WASHINGTON DC

April 28-May 5 1994

A study mission is being organised by the Chamber in conjunction with the US and Foreign Commercial Service in Hong Kong, to the International Franchise Expo in Washington DC, USA.

The Expo is the largest of its kind in the world and will be an eye-opener to interested Hong Kong parties.

During their stay there, the delegation will also study some American franchise operations, such as steak house business and cleaning services.

For more details, call Sara Chan on 823 1225.

Chamber Forecast

Date	Time	Events and Meetings
Apr 7	6.30 pm-9.30 pm	CHAMBER: Commencement of Professional Sales Training Course
Apr 10-23		CHAMBER/TDC mission to Argentina, Brazil, Miami
Apr 11	6.30 pm-9.30 pm	CHAMBER: Commencement of training course "International Transport to meet the UCP500 Environment"
Apr 12	12.30 pm	CHAMBER: New Members' Briefing
Apr 14	4.00 pm	CHAMBER: Human Resources Committee meeting
Apr 20	11.00 am	CHAMBER: Europe Area Committee meeting
Apr 20	7.00 pm-9.30 pm	CHAMBER/BRITISH COUNCIL: Commencement of Development Writing course
Apr 21	10.15 am-12.45 pm	Environment Auditing Workshop
Apr 21	6.30 pm-9.30 pm	CHAMBER: Commencement of Advanced Sales Training Course
Apr 21	7.00 pm-9.30 pm	CHAMBER/BRITISH COUNCIL: Commencement of Advancement Writing course
Apr 25	4.00 pm	CHAMBER: Environment Committee meeting
Apr 26	12.30 pm	CHAMBER: Roundtable Luncheon: Investing in Aged Properties (<i>In Cantonese</i>)
Apr 26	6.00 pm	CHAMBER Annual General Meeting
Apr 27	12.30 pm	CHAMBER: Asia Area Committee meeting
Apr 28-May 5		HK Franchise Association Mission to Washington DC
Apr 29	12.30 pm	CHAMBER Subscription Luncheon: Jin Xin, Vice Director-General, PRC State Administration of Taxation (<i>In Putonghua</i>)
May 2-4		HKTBC & CTHKBC 4th Joint Meeting, Taipei
May 2	6.30 pm-9.30 pm	CHAMBER: Commencement of training course on L/C Operation & UCP500 (<i>in Cantonese</i>)
May 7		CHAMBER: Putonghua Examination
May 10	9.00 am-5.00 pm	CHAMBER: Commencement of Minute & Report Writing Course
May 10	4.30 pm	CHAMBER: Chamber Council meeting
May 14		CHAMBER: Cantonese Examination
May 23-25		PACIFIC BASIN ECONOMIC COUNCIL: International General Meeting in Kuala Lumpur, Malaysia
May 27	12.30 pm	CHAMBER Subscription Lunch: John Meredith, Managing Director, Hong Kong international Terminals
Jun 19-25		CHAMBER mission to Vietnam

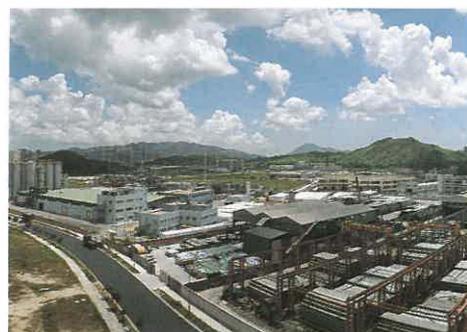
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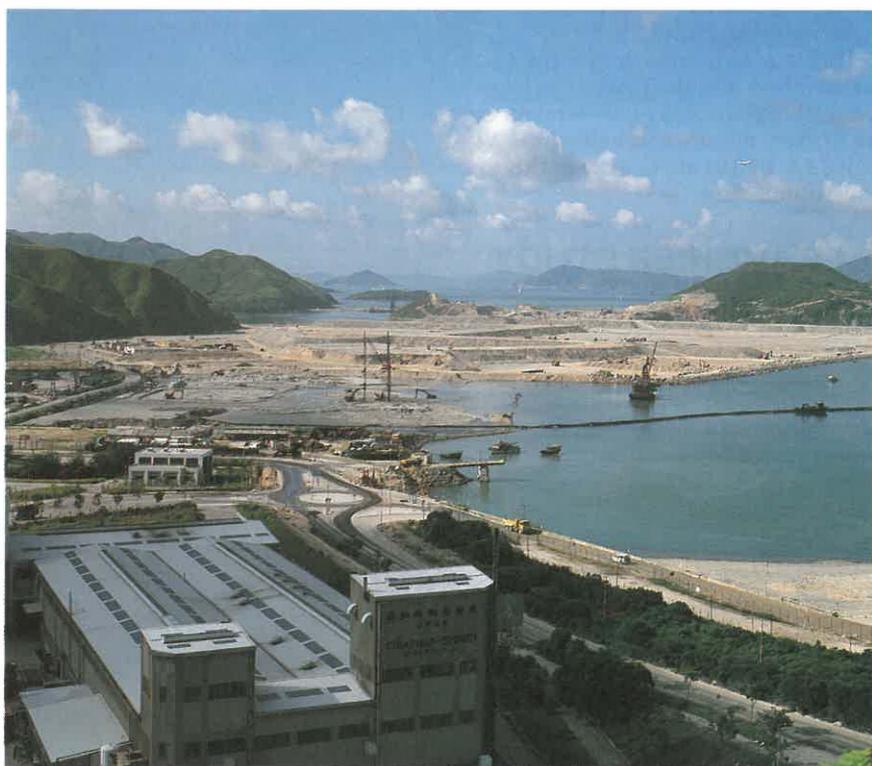


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THE CHAMBER IN ACTION



Ian Christie Reports

INDUSTRIAL AND CORPORATE AFFAIRS

HIGHLIGHTS

The environment was top of the agenda this month. A supplementary submission on the Territorial Development Strategy Review was put to Government on March 11, with emphasis on sustainable development and quality of life. 17 members participated in an inspection tour to Black Point on March 14 and were

briefed on the environmental impacts of the gas-fired power station under construction. Two roundtables on Hong Kong's sewage problem will be held in the latter part of the month. A case study workshop on environmental auditing will be held on April 21 at Marriott Hotel.

COMMITTEES

Human Resources Committee

The Chamber representatives on Government Committees reported on past year's activities at the February 23 Committee meeting. The employment of disabled

本會動態

工業及行政事務部

重要事項回顧

環保是過去一個月工業及行政事務部的主要活動。該部於三月十一日就《全港發展策略檢討諮詢文件》向港府提交附帶意見書，內容強調持衡發展及生活質素。三月十四日，十七位會員參加爛角咀的參觀活動，藉此瞭解發電廠施工期間會造成甚麼環境問題。此外，該部於月內舉行了兩個討論排污問題的圓桌午餐會，並於四月二十一日假座萬豪酒店舉行環境審核的個案研討會。

委員會動態

人力資源委員會

委員會於二月二十三日舉行會議，會上，代表本會列席政府有關委員會的成員匯報過去一年的工作。此外，與會者又討論僱用傷殘人士的問題，大會最後贊成支持這項計劃。香港五個僱主組織就老人退休金計劃各港府提交聯合聲明。

紡織業委員會

在委員會的安排下，助理貿易署長喬樂平應邀於二月二十五日向四十位會員闡釋烏拉圭回合談判的成衣協議。

中小型企業委員會

本會在委員會的協助下，於三月三日舉行了一個非常成功的春茗宴會，參加者超過三百三十位。會員對是項活動十分支持，六十多間公司共贊助近千份禮品作幸運大抽獎及餐桌獎品。

環境委員會

委員會於三月九日召開會議，會上，副規劃環境地政司高傑博向會員講解白皮書檢討報告。此外，與會者又討論污水排放計劃及全港發展策略檢討諮詢文件。

活動摘要

- 普通話課程順利舉行，而待客之道及督導技巧課程均已圓滿結束。
- 二月二十四日，香港科技大學經濟學客席教授艾禮智應邀於本會舉辦的午餐會上致



Legislative Councillor James Tien introduces Calman Cohen.

立法局議員田北俊為科恩作簡介

Washington phenomenon

Calman Cohen, Vice President of the Emergency Committee for American Trade, USA, visited the Chamber on March 1 and was welcomed by the meeting chairman, Legislative Councillor James Tien and fellow "ambassadors" on the Chamber's Hong Kong International Committee. Calman Cohen said Most Favoured Nation (MFN) was purely a Washington phenomenon. He advised the Hong Kong business lobbying group to Washington that it should tell the Hong Kong story and let the Americans realise that social changes in China were fostered by trade and therefore the US should not use trade as a hostage. On the issue of human rights, Calman Cohen suggested the Hong Kong lobby should draw a distinction between civil rights and political rights.



Calman Cohen 科恩

最惠國待遇

三月一日，美國美洲貿易緊急委員會副主席科恩到訪。立法局議員田北俊及多位香港國際委員會的「大使」與他舉行會議。科恩指出，香港工商界的游說代表團應讓美國人瞭解香港的情況，並告知他們貿易及經濟改革會給中國帶來甚麼社會轉變。至於人權問題方面，他認為應讓美國人明白公民權利與政治權利的分野。

辭，他強烈反對港府建議的老人退休金計劃。當日共有七十一位嘉賓參加。

- 以中國稅務法規為題的圓桌午餐會分別於二月二十八日及三月四日舉行，主者是畢馬域會計師行合夥人郭德明。兩個午餐會分別以粵語及英語進行，參加者分別達三十八及四十人。
- 三月二日，本會舉行一個以香港及中國房地產市場為題的圓桌午餐會，主講嘉賓是劉紹鈞產業測量師行董事長兼行政總裁劉紹鈞。當日共有參加者三十九位。
- 三月一日，本會舉辦一個題為《創業基金與香港工業發展》的圓桌午餐會，講者是香港科技投資有限公司副總裁王幹芝，參加者共四十三位。三月九日，本會舉行另一個題為《標準借鑑》的圓桌午餐會，主講者是安達信會計師樓代表許漢釗。工業界的會員均對這兩個題目甚感興趣。
- 三月十一日，日本勞動省代表到訪，與會員討論輸入勞工事宜。

國際事務部

重要事項回顧

香港總商會暨英之傑集團主席鄭明訓於三月初率領二十七人代表團前赴江蘇及上海，進行為期一周的訪問活動。代表團受到各省市高層官員的熱情接待，期間曾會晤的官員計有：上海市市長黃菊、副市長沙麟；蘇州市黨委書記王敏生；江蘇省副省長余興德；南京市市長王武龍、黨委書記顧浩等。代表團聽取當地高層官員介紹最新的經濟發展情況。

代表團成員從事的行業包括銀行及金融業、房地產發展、工程、製造業及貿易、消費品、法律界及會計界等。

委員會動態

美洲委員會

二月十八日，墨西哥顧問國際有限公司副總裁阿吉萊拉到訪，向會員匯報去年墨西哥向中國貨品所實施的反傾銷指控的最新發展。

委員會於三月三日舉行會議，美國商會主席兼康和資源有限公司董事總經理梅達凱應邀擔任主講嘉賓，為會員分析中美關係及最惠國待遇辯論。

阿拉伯及非洲委員會

為了希望更多人參與，本會及香港貿易發展局聯合主辦的非洲商團的截止報名日期延至三月十二日。商團將於四月十六日至二十九日訪問內羅比(肯雅)、阿克拉(加納)、哈拉雷(津巴布韋)等城市。

亞洲委員會

二月二十二日，委員會與印度駐港專員公署



Richard Barber. 宋俊彥

John Saunders
addressing
interested
members.

彭明治

London Property Market

Two experts from the Hong Kong office of Cluttons London Residential Agency, Mr John Saunders and Mr Richard Barber, addressed a gathering of 30 Chamber members at a Roundtable Luncheon on February 25 on investing and purchasing property in Central London. Participants were well briefed on the differences between new development and period property, and leasehold and freehold. They were also advised on locations, purchase costs, taxation, rental and capital yield.

倫敦物業市場

二月二十五日，基頓士地產代理經理宋俊彥及彭明治應邀參加本會舉辦的圓桌午餐會，向到場的三十合會員講解在倫敦中部置業投資需要注意的地方。

他們向參加者分析各種房地產投資的問題，例如地點、置業成本、稅務、租金、資本回報等。

persons was discussed and the meeting agreed to support the campaign. A joint statement by the five employers' associations on the Old-Age Pension Scheme was sent to the Government.

Textiles Committee

Under the auspices of the Committee, the Assistant Director-General, Multilateral Division of Trade Department, Mr Robin Gills, briefed 40 members on February 25 on the Textiles and Clothing Agreement concluded at the Uruguay Round.

Small & Medium Enterprises Committee

Sponsored by the Committee, the Chamber successfully held a spring dinner on March 3, with more than 350 guests. Generously supported by members, more than 60 companies donated nearly 1,000 items for lucky draw and table prizes.

Environment Committee

The Committee met on March 9. The Deputy Secretary for Planning, Environment and Lands, Mr Tony Cooper, briefed members on the Review of the White Paper. Also considered were the Sewage Disposal Scheme, the Territorial Development Strategy Review, and the Green La-

bel Certification Programme.

EVENTS

- The Putonghua courses were well underway. Service Plus and Supervisory Skills courses were completed successfully.

- Professor Isaac Ehrlich, visiting professor of economics at the Hong Kong University of Science and Technology, put forward arguments against the Government proposed old-age pension scheme at a Chamber luncheon on February 24.

- Roundtable luncheons on "New Taxation Laws in PRC" were presented by Mr Walter Kwauk, Partner of KPMG Peat Marwick, on February 28 and March 4. Both luncheons, one in Cantonese and the other in English, were over-subscribed with 38 and 40 participants respectively.

- Roundtable luncheon on "China Tax Reforms - Impact on Real Estates", with Mr Francis Lau, Executive Chairman of Francis Lau & Co Surveyors Ltd, as the speaker, was held on March 2, with 39 participants.

- A roundtable luncheon on "Venture Capital & Industrial Development", with



Tadao Saito (centre) and Andrew Yuen (right).
齊藤忠男(中)、袁耀全(右)

Fukuoka infrastructure

Fukuoka Prefecture in Japan is undertaking extensive infrastructural development, including establishing a trademark called AIM (Asia-Pacific Import Mart), a new airport and a distribution centre in the Foreign Access Zone in Kitakyushu City. A delegation, led by Tadao Saito, Director of the Trade and Tourism Division of Fukuoka Prefectural Government, explained these developments on February 18 to a meeting of Chamber members chaired by Andrew Yuen, vice chairman of the Asia Committee.

福岡縣基建發展

日本福岡縣正計劃進行龐大的基建工程，包括亞太進口貨品交易中心、新機場及位於北九州市的分銷中心。代表團於二月十八日在福岡縣商工部通商觀光課貿易系主任齊藤忠男的率領下到訪，並且向會員解釋各項發展計劃。當日主持會議的是本會亞洲委員會副主席袁耀全。

商務部主管李柏嘉舉行會議，後者向與會者介紹印度的最新經濟發展情況。

三月八日，本會與印度駐港專員公署合辦一個以印度投資為主題的推介座談會，參加者包括印度政府官員及本會工商界人士，是次活動旨在推介將於四月十八日至二十二日在印度新德里舉行的印度投資研討會。

過去一個月，委員會副主席袁耀全代表本會接待的到訪代表團包括：

- 福岡縣商工部通商觀光課貿易系主任代表團在團長齊藤忠男的率領下到訪(二月十八日)；
- 石川縣參事川原立人(二月二十四日)；
- 日中經貿協會考察團(三月七日)。

中國委員會

本會主席鄭明訓率領二十七人代表團於三月七日至十二日訪問江蘇及上海，受到當地官員熱烈歡迎。

委員會訪京活動的籌備工作正全力進行，代表團預計將於三月二十一日至二十四日訪問北京，與多位中國高層官員會面，其中包括外經貿部的代表。截至現時為止，共有二十一會員報名參加。

歐洲委員會

三月一日，委員會主席萬大衛、國際事務部助理總裁馮棟澤、經理顏偉業參加一個由英

Mr Simon Wong of Transpac Capital as speaker, was held on March 1, with 43 participants. Two roundtables on "Benchmarking" were held on March 9 and March 15, with Mr Jeffrey Hui of Arthur Andersen as speaker. Both topics were of interest to industrial members.

- Representatives from the Japan Ministry of Labour visited the Chamber on March 11 to discuss the importation of labour in Hong Kong.

INTERNATIONAL AFFAIRS DIVISION

HIGHLIGHTS

A 27-member delegation led by Mr Paul M F Cheng, Chairman of the Chamber and Inchcape Pacific Ltd, returned on 12 March, following a week long visit to Jiangsu Province and Shanghai. The delegation was very warmly received by the highest level of provincial and municipal officials including Mr Huang Ju, Mayor of Shanghai; Mr Sha Lin, Deputy Mayor of Shanghai; Mr Wang Min Shen, Party Committee Secretary of Suzhou Municipal Government; Mr Yu Xin De, Deputy Governor of Jiangsu Province, Mr Wang Wu Long, Mayor of Nanjing and Mr Gu Hao, Party Committee Secretary of Nanjing Municipal Government. During its visit, the delegation was given thorough briefings by senior Chinese officials on

the latest development of their economy.

The delegation consisted of senior representatives of Chamber member companies representing major Hong Kong business sectors, such as banking and finance, property development, engineering, manufacturing and trading, consumer products, law and accountancy firms.

COMMITTEES

Americas Committee

Mr Luis Bravo Aguilera, Vice President, Consultores Internacionales, SC, visited the Chamber on February 18 and briefed members on the latest development on the anti-dumping proceedings initiated last year by Mexico authorities against China-made products.

The Americas Committee held a meeting on March 3, at which Mr Gerry Murdock, Chairman of the American Chamber of Commerce and Managing Director of Concord Resources Ltd, was the guest speaker. He briefed members on the Sino-US relations and the MFN debate.

Arab & African Committee

The deadline for recruitment for participants in the Joint Chamber/TDC Business Group to Africa was extended to March 12 in order to generate more support. The Business Group will visit Nairobi (Kenya), Accra (Ghana) and Harare (Zimbabwe) from April 16-29.

Asia Committee

A meeting was held on February 22, during which Mr Deepak Ray, Minister (Commerce & Industry), Commission for India in Hong Kong, provided members with a briefing on the prevailing economic climate in India.

A presentation seminar on "India Invesmart" was held in the Chamber on 8 March, during which representatives from the Indian Government and the private sector met with local business people to promote the event to be held in New Delhi from April 18-22. The seminar was organised in conjunction with the Indian Commission in Hong Kong.

Mr Andrew Yuen, Vice Chairman of the Asia Committee, and members met with several delegations from Japan in the past month:

- A delegation from the Fukuoka Foreign Access Zone, led by Mr Tadao Saito, Director of Trade and Tourism Division of the Fukuoka Prefectural Government, on February 18.

- A delegation from the Kanazawa Port Promotion Association, led by Mr Kawara Tatsuto, Managing Director of the Kanazawa Koun Co Ltd, on February 24.

- A Study Mission from the Japan-China Association for Economy & Trade on March 7.

Robert Lees visits PBEC HK

Robert G Lees, International Director General of the Pacific Basin Economic Council (PBEC) met Dr Helmut Sohmen, chairman, and other members of the PBEC Hong Kong Committee on February 23 and discussed extensively the direction and the future of the organisation.



Robert G Lees (left) and Dr Helmut Sohmen.
利斯(左)、蘇海文博士

經濟理事會總監

二月二十三日，太平洋地區經濟理事會國際總監利斯到訪，並與太平洋地區經濟理事會香港委員會主席蘇海文博士舉行會議，雙方就經濟理事會的路向交換意見。

國商務專員公署及香港工業總會合辦的午餐會，畢馬域會計師行合夥人梅施福於席上分析投資英國的優點。

委員會於三月二日舉行會議，會上，香港上海滙豐銀行高級司庫兼經濟研究員薩罕尼以一九九四年歐洲貨幣及利率走勢為題發表演說，他特別談到德國、法國及英國的問題。

香港國際委員會

三月一日，美國美洲貿易緊急委員會副主席科恩到訪。科恩指出，香港工商界的游說代表團應讓美國人瞭解香港的情況，並告知他們貿易及經濟改革會給中國帶來甚麼社會轉變。至於人權問題方面，他認為應讓美國人明白公民權利與政治權利的分野。

三月十日，美國傳統基金會亞洲研究中心主任克羅斯到訪，並與會員討論最惠國待遇問題的最新發展。

港台經貿合作委員會

委員會更新會籍的工作業已完成，另一個會員招募計劃即將展開。

第四屆聯席會議計劃於五月在台北舉行，委員會現正組團參加。

太平洋地區經濟理事會

香港委員會太平洋地區經濟理事會國際總監利斯於二月二十三日到訪，並與委員會主席蘇海文博士及多位會員會面，討論理事會未來動向。蘇海文博士建議理事會實行「環節化」，首先結集相關行業的商界人士，然後

模仿亞太區經濟合作組織的方式表達意見。

本地及經濟事務部

該部在過去一個月忙於研究財政司最新發表的一九九四至九五年度財政預算案。整體來說，本會對預算案表示歡迎，並且欣見本會在預算案發表前所提出的多項均獲採納，其中包括將利得稅降低一個百分點，股票交易印花稅維持不變等。

首席經濟學家風塵僕僕，忙於參加各種演講會，就預算案及其他問題接受新聞界採訪。他發表演說的場合包括由香港管理專業協會、香港電台、亞洲商業及其他傳媒舉辦的活動。

此外，他又在一個以香港資訊自由為題的研討會上就市民索閱政府資料發言，以政經發展為題於會計師研討會發言，以及向以色列商會分析中港經濟關係。

該部在過去一個月舉行了數個會議，包括：二月十四日舉行的法律及民政事務委員會會議，這個會議由法律委員會新任主席鄧雅理及民政事務委員會主席李澤培聯合主持；三月二十二日舉行的法律委員會，討論預算案及多項技術性的稅務問題。

服務業部

香港服務業聯盟

聯盟在諮詢基建工程委員會成員的意見後，於二月二十八日就《機場公司條例草案》諮詢文件向港府提交意見書。

二月十八日，聯盟秘書長陳偉羣博士拜

China Committee

Chairman Paul Cheng led a 27-member delegation to Jiangsu Province and Shanghai from 7 to 12 March. The delegation was warmly received by the highest level of provincial and municipal officials, who gave updated information on the development of their economy.

Preparations for the China Committee delegation to Beijing are well in hand. The delegation will visit Beijing from March 21-24 and will have meetings with senior Chinese officials including those from Ministry of Foreign Trade and Economic Cooperation (MOFTEC). So far, 21 members have signed up for participation in the delegation.

Europe Committee

Mr David Rimmer, Chairman of the Committee, Mr Sidney Fung, Assistant Director, and Mr Simon Ngan, Manager, attended a luncheon organised by the British Trade Commission and the Federation of Hong Kong Industries on 1 March. Mr Stanford Miller of KPMG Peat Marwick gave a presentation on the advantages of investing in the UK.

A meeting of the Europe Committee was held on 2 March, at which Mr Dilip Shahani, Senior Treasury Economist/Strategist, Hongkong Bank was the guest speaker on the "Outlook for European Currencies and Interest Rates in 1994 with special regard to Germany, France and the UK".

Hong Kong International

Mr Calman Cohen, Vice President of the Emergency Committee for American Trade, USA, visited the Chamber on March 1. Mr Cohen suggested that the business lobbying group to Washington should tell the Hong Kong story and let the Americans realize that social changes in China were brought about by trade and economic reforms. As for the issue of human rights, he said that one should make the US understand the distinction between civic rights and political rights.

Mr Seth Cropsey, Director of Asian Studies Centre of the Heritage Foundation, visited the Chamber on March 10 and discussed the latest development in regard to the MFN issue.

Hong Kong-Taipei Business Cooperation Committee

The HKTBC has completed its process of renewing membership. Another membership recruitment campaign will commence shortly.

The 4th Joint Meeting of the HKTBC and its counterpart in Taiwan, the Chinese Taipei-Hong Kong Business Cooperation Committee, is now being planned to take place some time in May. The HKTBC is

訪中華民國全國工業總會，並與該會代表討論如何加強台灣及國際服務業聯盟之間的聯繫。現時該會的服務業小組是台灣與海外服務業聯盟聯絡的渠道。

二月二十八日，陳偉羣博士代表香港服務業聯盟參加一個由美國商會主辦的早餐會議，當日的嘉賓是美國貿易代表辦事處專責中國服務業談判的官員卡尼。

陳偉羣博士於二月二十八日至三月三日參加在本港舉行的亞太區經濟合作組織電訊事宜工作委員會第九次會議。三月三日，香港總商會及香港服務業聯盟贊助一個在會議期間舉行的午餐會。

三月九日，陳偉羣博士與國際經濟研究所代表蕭特會晤，討論服務業聯盟在制訂國際貿易政策方面的參與。

三月十四日，聯盟主席及秘書長與金融司簡德倫舉行會議，討論政府與服務業聯盟之間的合作事宜。

聯盟為響應聯合國貿易及發展委員會的一項電腦服務貿易研究，現正計劃訪問一些從事中港電腦服務貿易的商人。

香港特許經營權協會

廣州特許經營及零售業考察團

香港特許經營權協會高級經理周育珍於三月三日至五日陪同三十二人代表團到廣州及佛山，考察當地的特許經營及零售業發展情況。

訪問期間，代表團參觀了兩間特許經營商號，包括 Theme 及肯德基家鄉雞，並且聽取廣東省工商行政管理學會及一位律師講解有關法律及商業登記等事宜。廣東外商投資企業協會會長、廣東省稅務局涉外稅務管理處副處長、廣東省對外經濟貿易委員會代表向代表團介紹外資及合營企業的稅務、申請及審批程序。

此外，代表團又拜會佛山市副市長黃振輝及廣州保稅區聯合發展有限公司代表。

特許經營通訊

特許經營通訊已於二月底出版及分發予各會員。

台灣

陳偉羣博士代表本會及香港特許經營權協會於二月十八日參加在台灣舉行的中華民國連鎖店發展協會第三屆會員大會。 ■



The meeting.
會議舉行情況

Kanazawa Port

日本金澤港

A delegation from Kanazawa, led by Kawara Tatusto, managing director of Kanazawa Koun Co Ltd, visited the Chamber on February 24 to promote a direct shipping route between Hong Kong and Kanazawa port in Ishigawa Prefecture in central-western Honshu, Japan. Andrew Yuen, vice chairman of the Chamber's Asian Committee chaired the meeting.

二月二十四日，日本石川縣參事川原立人率領金澤港代表團到訪，他們此行旨在推介來往香港及金澤港的輪船航線。金澤港位於日本本州中西部的石川縣。本會亞洲委員會副主席袁耀全為到訪的代表團主持接待會議。



The meeting on February 18.
會議舉行情況

Mexican anti-dumping

Luis Bravo Aguilera, vice president of Consulatores Internacionales S C in Mexico, met members on February 18 to brief them on the latest developments on the Mexican anti-dumping measures applied last April to products of China origin. He encouraged affected Chamber members to appeal to the Mexican Government, emphasising that only by following appeal procedures could individual companies expect to be exempted from the onerous anti-dumping duties. Sidney Fung, the Chamber's deputy director for International Affairs, chaired the meeting.



Luis Bravo Aguilera.
阿吉萊拉



Sidney Fung.
馮棟澤

墨國反傾銷行動

二月十八日，墨西哥顧問國際有限公司副總裁阿吉萊拉到訪，向會員匯報去年四月墨西哥向中國貨品所實施的反傾銷指控的最新發展。他鼓勵受影響的會員向墨西哥政府提出上訴，他同時又強調，廠商如希望獲得豁免繳付反傾銷關稅，必須依照適當的上訴程序。當日的會議主持人是本會國際事務部助理總裁馮棟澤。

Zhuhai Xiangzhou

A delegation from the Zhuhai Xiangzhou District visited the Chamber of January 13 led by Lou Chun-bai, vice secretary of the Xiangzhou District Committee of the CPC and the vice director of the People's Government of Xiangzhou. They presented Sidney Fung, Assistant Director for International Affairs, with a souvenir of the visit to the Chamber.

珠海香州區

一月十三日，珠海香州區代表團到訪，團長是珠海市香州區委員會副書記兼香州區人民政府常務副區長羅春柏。代表團向本會國際事務部助理總裁馮棟澤致送紀念品。



A souvenir from the visiting delegation.
代表團向本會致送紀念品



A group picture of the Zhuhai Xiangzhou delegation with Sidney Fung.
珠海香州區代表團與馮棟澤合影

in the process of forming a delegation to attend the Joint Meeting in Taipei.

Pacific Basin Economic Council

Mr Robert G Lees, PBEC International Director General, met the Chairman, Dr Helmut Sohmen, and members of PBEC Hong Kong on February 23 to discuss the future direction of PBEC. During the meeting, Dr Sohmen suggested PBEC to be "sectoralized" which would, firstly, help members in bringing relevant business people together and secondly, echo the structure of that of APEC.

LOCAL AFFAIRS AND ECONOMICS

DIVISION

The Division had an extremely busy period in the past month, with the Government's 1994-95 Budget being announced by the Financial Secretary, Sir Hamish Macleod, on March 2. The Division was generally pleased with the Budget outcome with many of the Chamber's recommendations in its pre-Budget submission being adopted by the Financial Secretary. These included such things as the 1% drop in profits tax, no change in the stamp duty on share transactions and the Financial Secretary's positive comments on the Hong Kong-China relationship and the economic

partnership between the two.

The Chief Economist was kept busy with speaking engagements and media appointments throughout the month, both the Budget and other matters. He spoke on the Budget to the Hong Kong Management Association, to RTHK, Asia Business News and other media outlets. He also spoke to a Freedom of Information seminar on access to government information in Hong Kong, on political and economic developments in Asia to an accountants seminar, and on the Hong Kong-China economic relationship at the Israeli Chamber of Commerce.

COMMITTEES

Legal and Home Affairs Committees

The Committees met on February 14 under their respective new Chairmen, Mr G J Terry for the Legal Committee and Mr J P Lee for Home Affairs. A separate meeting of the Legal Committee was also scheduled for March.

Taxation Committee

The Committee met on March 7 to discuss the Budget and various technical taxation issues.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

After consultation with members of the Infrastructure Projects Committee, the Coalition submitted its response on the government consultative paper on the Airport Corporation Bill on February 28.

CSI Secretary General, Dr W K Chan, visited the Chinese National Federation of Industries (CNFI) on February 18 and held discussion with the CNFI on strengthening ties between the service sector in Taiwan and the international CSIs. At present, the Service Industries Working Group of the China Taipei-Hong Kong Business Cooperation Committee, established under the CNFI, is the CSI's point of contact in Taiwan.

On February 28, Dr Chan represented the HKCSI in a breakfast meeting, organised by the American Chamber of Commerce, with Jude Kearney, an official of the United States Trade Representative Office in charge of services negotiations with China.

Dr Chan was a member of the Hong Kong delegation to the 9th meeting of the APEC Telecommunications Working Group, held in Hong Kong from February 28 to March 3. The Chamber/CSI sponsored a lunch in honour of the APEC meeting on March 3.

On March 9, Dr Chan met and held discussions with Mr Jeffrey Schott of the

Institute of International Economics on the CSI's involvement in international trade policy.

Following consultation with members of the Information Services Committee, the Coalition submitted its comments on March 11 on the consultative paper on the choice of teletext standards for Hong Kong issued by the Telecommunications Authority.

On March 14, Coalition Chairman and Secretary-General held a meeting with Secretary for Financial Services, Michael Cartland, to discuss mutual co-operation between government and the CSI.

As part of the study on trade in computer services commissioned by the United Nations Council for Trade and Development, the CSI is now conducting interviews with selected computer services operators on cross border trade in computer services.

HONG KONG FRANCHISE ASSOCIATION (HKFA)

Franchising/Retailing Mission to Guangzhou

HKFA Senior Manager, Charlotte Chow, led a 32-member delegation to Guangzhou and Foshan from March 3-5 to inspect franchising/retailing activities there.

The delegation visited two franchise operations, namely, Theme and Kentucky Fried Chicken in Guangzhou. The group was briefed on the legal aspects and business registration procedures by the Association of Guangdong Provincial Administration for Industry and Commerce and a local solicitor. The President of The Association of Enterprises with Foreign Investment of Guangdong, the Deputy Chief of the Foreign Taxation Division of the Guangdong Provincial Taxation Bureau and a representative from the Guangdong Provincial Commission of Foreign Economic Relations and Trade addressed delegates on issues such as taxation and application and approval procedures for foreign investment and joint ventures.

The group also met Vice Mayor, Huang Zhen Hui, of Foshan and representatives of the Guangzhou Free Trade Zone United Development Co Ltd.

Newsletter

A Franchising Newsletter was published at the end of February and distributed to members.

Meeting

On February 18, Dr W K Chan attended the third Annual General Meeting of the Taiwan Chain Stores Association on behalf of the Chamber and the HKFA. ■

Amcham Chairman

Gerry Murdock, chairman of the American Chamber of Commerce in Hong Kong and Managing Director of Concord Resources Ltd., addressed the Chamber's Americas Committee on March 3. He spoke on Sino-US relations and on MFN renewal. C L Kung was in the chair. Chamber Chairman, Paul Cheng, attended.



From right: Paul Cheng, Gerry Murdock and C L Kung.

右起：鄭明訓、梅達凱、龔甲龍

美國商會主席

美洲委員會於三月三日召開會議，香港美國商會主席兼康和資源有限公司董事總經理梅達凱應邀擔任主講嘉賓，為會員分析中美關係及最惠國待遇問題。會議由美洲委員會主席龔甲龍主持，本會主席鄭明訓亦有列席。

Phasing out quotas

Robin Gill, Assistant Director General, Multilateral Division of the Trade Department, spoke at a briefing meeting of interested textiles and garments Chamber members on January 11 on the phasing out under the Uruguay Round of the GATT Multi Fibre Agreement (MFA). He said Phase 1 is likely on current indications to start on January 1, 1995. Each member country has to integrate into GATT at least 16% of its total volume of imports as at 1990. For Phase 2 at least an additional 17% had to be integrated by 1998. In Phase 3 a further 18% will be integrated by 2002 and all restrictions are to be eliminated by 2005. The integration includes products from tops and yarns, fabrics, made-up textile products and clothing. Notice of integration should be given at least 12 months before for Phases 2 and 3. For Phase 1 the likely integration notification date is October 1, 1994. Robin Gill said that for sensitive items quotas would only likely be removed at the end of the integration period in 2005. The Hong Kong textiles and garments industry would then be operating in a very different environment and there would be a need to be even more competitive. Labour intensive processes were likely move to lower wage economies. Some restructuring of the industry was inevitable.

Robin Gill addressing the briefing.
喬樂平回答與會者的問題



逐步取銷配額限制

一月十一日，助理貿易署長喬樂平應邀向會員講解根據關貿總協定烏拉圭回合談判而實施的逐步取銷紡織品配額限制的計劃。

他說，按照目前情況估計，首階段將於一九九五年一月一日起實施。每個關貿總協定成員國都必須按一九九零年的進口總數將百分之十六的進口併入關貿總協定，而第二階段須於九八年或之前併入百分之十七，第三階段須於二零零二年或之前再併入百分之十八，所有配額限制須於二零零五年或以前全部取銷。這項規定涵蓋的貨品包括毛條、紡紗、布料、成衣等，有關併入的通知須於第二及第三階段實施前最少十二個月發出。第一階段的併入通知預計會於一九九四年十月一日發出。

喬樂平說，敏感項目的配額限制相信要到二零零五年才會取銷，屆時香港的紡織及成衣業將要面對一個截然不同的經營環境，競爭會比現時熾烈。勞工密集的工序相信會遷往一些低工資的地區進行。他認為這個行業無可避免地要進行重整。

Fine balancing act

The Chamber applauded the Financial Secretary for a "fine balancing act" after he delivered on March 3 his Budget for 1994/95.

Chairman Paul Cheng said: 'Though the Financial Secretary is budgeting for a surplus for the year, his Budget proposals are well balanced — balancing Hong Kong's needs against what it can afford to pay and tackling inflation while putting more money back into taxpayers' pockets.

"The Chamber extends a warm welcome to a prudent Budget for sustained prosperity and growth. We are particularly pleased by the measures to address inflation and the rising costs of living and doing business in

Hong Kong."

Paul Cheng added: "We are glad at the Government's decision to pass back to the taxpayers the benefit of the Territory's healthy fiscal position and the Government's application of the principle of only raising tax necessary to finance its policies and programmes."

"The Chamber warmly supports the Government's substantial increase in expenditure on social welfare, health and education services while restraining total public expenditure at a lower level than last year."

Paul Cheng said: "We are pleased to see the Financial Secretary has tackled at least part of the problem of inflation head-on. The moves intended to ease property

prices through re-zoning, re-development and the supply of new land are especially welcomed. However, the reluctance of the Government to exercise the same leadership in easing constraints on imported labour is disappointing.

"Especially welcome are the moves to help to maintain Hong Kong's competitiveness by reducing profits tax by 1%, as is salaries tax relief especially for the sandwich class and the lower paid in the workforce. The lowering of dependence on direct taxation is a sound fiscal measure.

"The Chamber also endorses the measures proposed by the Financial Secretary to curtail tax evasion and unreasonable

avoidance."

Paul Cheng said: "this is a Budget for the benefit of the whole community and one which few can take issue with. It is particularly pleasing that almost all of the Chamber's recommendations to the Financial Secretary have been implemented."

Finally, Paul Cheng added: "We acknowledge, as the Financial Secretary does, that there are some risks in the Budget strategy, principally the need for sustained growth in Hong Kong and China in the coming year and the renewal of MFN status for China.

"Setbacks on either of these fronts would negate much of the Budget's optimism." ■

預算案照顧各方需要

香港總商會主席鄭明訓表示，本會熱烈歡迎財政司所發表的一九九四至九五年度財政預算案。

他說：「雖然財政司預計來年會出現盈餘，但他仍然提出一個頗為平衡的預算案，一方面在能力所及的情況下滿足各方的需要，另一方面又在遏抑通脹之餘，減輕納稅人的稅務負擔。

「本會對於這份既審慎又能達致持衡經濟繁榮及增長的預算案深表歡迎。我們特別歡迎財政司實行遏抑通脹、減輕生活負擔及減低在港經營的成本等措施。

鄭明訓補充：「我們欣聞政府決定還富於民，讓納稅人共享香港健康的財政狀況所帶來的利益，並且奉行僅以籌集推行政策及計劃所需經費為目標的徵稅原則。

「政府雖然大幅增加社會福利、醫療衛生及教育服務開支，但仍然能夠將公共開支總額限制於不超過去年的水平，本會對此表示支持。

「財政司設法解決當前造成通脹的部份成因，例如透過重新進行土地規劃、重新發展及增加新土地供應量，以平抑物業價格升幅，這點非常值得歡迎。不過，港府不願意在放寬輸入外地勞工計劃的限制方面顯示出同樣的風範，卻令人有點失望。

「其他特別令人鼓舞的消息，包括將利得稅稅率降低一個百分點，以維持香港的競爭能力，以及寬減夾心階層及低收入人士的人息稅。減少倚賴直接稅收，是一項明智的財政措施。

「此外，本會亦贊成財政司採取措施，

遏止逃稅及不合理避稅的活動。」

鄭明訓指出：「這是一份能夠照顧社會整體利益的財政預算，相信仍然感到不滿的人少之又少。本會向財政司提出的建議，幾乎已全部獲得採納，本會對此甚感高興。

鄭明訓總結說：「我們與財政司一樣，瞭解這個財政策略確實存在著一定風險，其中主要包括香港和中國須於未來一年達致持衡的經濟增長，以及中國成功獲得延續最惠國待遇。

「假如上述其中一項未如人意，都會令預算案的目標大打折扣。」 ■

Increased financial support for elderly justified

But the Chamber and other Employer groups oppose Government's proposed Old-Age Pension Scheme (OPS) as too costly for the Community.

The Hong Kong General Chamber of Commerce has strongly supported a generous increase in the Old Age Allowances to the elderly in the Community who have little or no other means of financial support.

But in a submission to Government, it has equally as strongly opposed the introduction of any non-means-tested, contributory old age pension scheme (OPS), as currently proposed by Government.

The OPS Scheme, as presently proposed, is the subject of a feasibility study by the remuneration and actuarial consultants, The Wyatt Company (HK) Ltd, which is due to report in May.

The Chamber's own very preliminary figures, however, show that such a universal pension scheme - at least the details as they are now known - would be costly and involve the Government in substantial subsidies after just a few years' operation.

In a joint statement to Government, the five Employer organisations with representation on the Labour Advisory Board (LAB) set out their five principles regarding the OPS.

The five guiding principles are:

1. We support the view that the Hong Kong elderly in need should be looked after more generously in keeping with the economic means of our society.

2. The existing social security system for the elderly in need should be retained and upgraded. It should continue to be means-tested and fully funded out of General Revenue to pay not less than HK\$2,100 per month at current salary levels.

3. We acknowledge that in the long term the ability of Government to provide adequate social security to the elderly is dependent on those who are economically active in the community making adequate provision during their

working life for their own retirement.

4. Private sector retirement schemes should be encouraged with the aim of providing eventual cover for all in employment.

5. For these reasons, we are not in favour of the Old-Age Pension Scheme as suggested by the Government.

The joint statement was signed by Dr Henry Fok Ying-tung, Chairman of the Chinese General Chamber of Commerce; Dr The Hon Raymond K F Ch'ien, Chairman of the Federation of Hong Kong Industries; Dr Herbert H Y Liang, President of the Chinese Manufacturers' Association; Mr Mark Leese, Chairman of the Employers' Federation of HK and Mr Paul M F Cheng, Chairman of the Hong Kong General Chamber of Commerce.

In a separate statement the Hong Kong General Chamber of Commerce noted the provision of financial security in retirement, on a community wide basis, has been discussed in Hong Kong for the past 20 years.

It argued that consistently and correctly, both the Government and the Chamber have rejected the concept of a Central Provident Fund (CPF).

Referring to the Government's Consultative Paper "A Community Wide Retirement Protection System" in October 1992, it said the Chamber had expressed "major reservations" about the "community's acceptance of a mandatory scheme", as well as the management and regulatory control of such a scheme, and loopholes and flaws the Chamber identified in the Consultative Paper.

The Chamber felt that other options should also be considered with emphasis on voluntary private sector schemes, supported by a means-tested Old Age Pension, or a full means-tested old age allowances scheme, operated

by the Government on a "pay-as-you-go basis".

On 15 December 1993, the Government made a statement in the Legislative Council on retirement protection, which for the first time, announced the Government's preference for a compulsory, contributory and non-means tested old age pension scheme.

In February 1994, the five employers' organisations represented on the Labour Advisory Board sent a joint statement to the Government opposing the Government's proposals for an Old Age Pension Scheme.

The Chamber said that currently, 35 per cent of the workforce are estimated to be covered by a government pension or private sector provident funds.

Most large and medium sized companies run or participate in provident fund schemes, which are now properly regulated by the "Occupational Retirement Schemes Ordinance". These schemes are operated at minimal cost to the Government.

The simple answer would be to promote the development of such schemes.

Under this option, the Long Service Payment Scheme and an enhanced, means-tested system of old age allowances would cover the essential retirement requirements of those who make no other provision.

The advantage of this option is that it would encourage self-reliance at minimum cost to tax payers.

Nevertheless, the Chamber supports the concept that a prosperous community should provide the framework for financial security in retirement of its residents.

A second option is, therefore, a mandatory Community Wide Retirement Protection System along the lines of that proposed in the October 1992 Consultative Paper, and operated by the private sector.

It would be necessary first for the loopholes and flaws identified by the

Chamber in the Government's original proposals to have been remedied. In summary, these are:

- the dilemma concerning a Government guarantee;
- the cost and administrative load to small business of an entirely new burden;
- the integration of mandatory with existing voluntary schemes and the Long Service Payment Scheme;
- the administrative and regulatory costs to Government;
- the re-allocation of economic and financial resources;
- several practical problems, including universal coverage for the workforce, lump sum payment versus pension, vesting, and a fair division between employers' and employees' contributions. Such a scheme might be costly and complex to administer. Most of the cost would fall on the private sector.

Recognizing the real concerns about the administrative burden on small business of such a scheme, it would be essential to keep the cost as low, and administration as simple as possible by providing pooled private sector retirement funds to take the load off small business.

Pooled private sector retirement funds could be controlled by franchise in terms of numbers of licences and capital scale.

The main advantage of the scheme would be that control of the investment of very substantial sums (HKD25 billion per annum based on a modest total 10% contribution) would remain in the hands of the private sector, where it would be income earning and where competitive forces would ensure the best return on contributions.

The Chamber said the arguments against the introduction of a CPF can be summarised in terms of economic development, economic philosophy, financial efficiency and practical consequences.

The case for a CPF is primarily that it removes responsibility from the private sector to the public sector, whilst amassing a large pool of capital for investment as the Government sees fit.

A CPF was introduced in Singapore in 1955 to provide both retirement security and development capital at an early stage in Singapore's economic development. China is proposing to adopt the same pattern for the same reasons.

Hong Kong has now progressed well beyond that stage of economic development and is comparable to OECD status. There is, therefore, no economic justifi-

cation for a CPF in Hong Kong.

To introduce a CPF in the territory would mark a dramatic switch in economic philosophy away from "positive non-intervention" to direct intervention.

In less than ten years at 1992 prices, the Government would have, at its disposal, a retirement fund larger than the exchange fund today (HKD278 billion), with which to pick winners (or losers), and with which to change investment patterns significantly if it chose to.

To adopt this option would be to fly in the face of the free enterprise culture, which has made Hong Kong the prosperous city it is. The cost and psychological impact of a CPF could act as a deterrent to companies setting up or staying in Hong Kong.

Furthermore, as a monopoly, a CPF is likely to be invested very conservatively and less efficiently than a private sector scheme.

Based on Singapore's experience, where contributors received between 3-6% only (the bank deposit rate), the performance of a CPF is likely to be inadequate and may have to be supported by higher contributions or taxation.

In addition, the practical consequences arising from a CPF are similar to those which a private sector mandatory scheme would experience, namely

- If the Government were to "go it alone", it would be necessary to establish a large, costly bureaucracy to manage, regulate and supervise the scheme.
- There would be a substantial increased cost to business (particularly small business) through employers' contributions and wage inflation as the workforce seeks to recover its contribution through higher wages.
- The reduced purchasing power of the workforce, through enforced saving, would impact adversely on consumer spending.
- It would still be necessary to have a retirement safety net for those unemployed, or who otherwise escape participation in the CPF.

Based on the limited information revealed so far, the Government has suggested that the OPS might:

- be an universal contributory scheme;
- provide a pension at 30% of the median wage (\$2,100 at 1993 costs);
- be indexed to the rate of inflation;
- cost approximately \$13 billion in the first year (\$3.3 billion from current payments to the elderly and \$10 billion from contributions), and that
- these contributions might come

3% from employers and 3% from employees.

The main benefits of the scheme are that it would provide basic, non-means tested, retirement provision for all over retirement age from the date of its introduction; and it would be an expedient solution to an intractable problem.

The Chamber's concerns are that:

- The OPS is a hybrid which confuses welfare with financial provision in retirement.
- Existing benefits under Public Assistance and Special Needs Allowance Schemes would still be required for those in need.
- The Government's Working Group on Retirement Protection itself opposed an OPS in its 1992 paper "A Retirement Protection Scheme for Hong Kong".
- The OPS is proposed to be a pay-as-you-go scheme. This runs counter to world trends away from universal old age pensions which are proving to be huge financial burdens on Western Governments.
- Contributions would introduce a de facto payroll tax.
- The OPS would be paid to the many who do not need it.
- It is potentially very costly, now and in the future as the population ages over time.
- The system incurs income redistribution: high income earners to low income earners; contributors to non-contributors; and the working population to the aged.
- It would reduce employers' commitment to existing voluntary retirement schemes and discourage those who are considering establishing one.
- Enforcement of contributions could be problematic because eventual benefits are not contribution related.
- The system would be expensive to establish and administer.
- The OPS would be a bad deal financially for the workforce. According to Professor Isaac Erlich, "a typical young worker who would contribute to the system for 40 years prior to retirement, and then receive benefits over the following 15 years, would obtain a real return of substantially less than 1%".

However, the chief argument against an OPS is on grounds of cost and the impact on Government spending and budget balances into the future:

- The Government has stated that benefits would be fully financed from contributions. The Government appears

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Corporate code of conduct campaign

Press conference to 'kick-start' big May 4 business ethics meeting

Paul Cheng chaired what he called a "kick-start" press conference on March 21 to announce a major meeting on business ethics on May 4, followed by a ICAC corporate code of conduct campaign suggested by the Governor.

He said: "The conference — the first of its kind in the Territory — will be an important event for Hong Kong as it will lay the cornerstone for an ethics movement reaching out to the entire business community."

The conference is being organised by the six leading trade organisations:

- The Hong Kong General Chamber of Commerce.
- The Chinese Manufacturers' Association of Hong Kong.
- The Federation of Hong Kong Industries.
- The Chinese General Chamber of Commerce.
- The Hong Kong Chinese Enterprises Association.
- The American Chamber of Commerce in Hong Kong.

Paul Cheng said: "In addition, we have enlisted the full support of the Independent Commission Against Corruption (ICAC) which has been active in promoting business ethics and has been asked by the Governor to launch a corporate code of conduct campaign."

Overlooked

The General Chamber Chairman said Hong Kong has achieved a high standard of business ethics and a good reputation internationally for fair play. But somehow business ethics often had been overlooked among the pillars of its success, though these ethics were critical in Hong Kong's development as an internationally respected trading and financial centre. Their importance in the future would be even greater.

"Business ethics is a growing trend," he went on. "Hong Kong must move in line to maintain its international reputation and competitiveness. That is why the conference title would be Business Ethics — the

競爭優勢



At the head table (from left): Chao Hui-cong (Chinese Enterprises Association), Eddie So (ICAC), Paul Cheng (HKGCC), Herbert Laing (CMA), Donald Chia (FHKI) and Frank Martin (Amcham).

Competitive Edge."

"The Conference will spearhead a business ethics campaign to increase awareness of ethical standards and send a positive message to Hong Kong's trading partners."

Paul Cheng said the ICAC has reported recently that private sector corruption reports are on the increase. Like statistics, this can be viewed in different ways. The most positive interpretation would be that private sector corruption is not necessarily increasing. It is simply that more people are taking a stand against corruption and are no longer afraid to come forward to help fight this disease.

He warned, on the other hand, we cannot afford to be complacent at this critical time in Hong Kong's history.

"While it does appear that more

people are refusing to tolerate corruption — which is very encouraging — the 'fast-buck' syndrome also appears to be gaining momentum in certain sectors of the community. And there is a real fear that this will increase further as 1997 approaches and as Hong Kong's business links with China continue to grow."

He said the Chinese leaders have recently acknowledged that corruption in China must be put in check and we can be greatly encouraged by this strong anti-corruption stance.

"We in Hong Kong must also spell out loudly and clearly to the rest of the world that business ethics are alive and well in Hong Kong. That we are committed to continuing to raise our standards."

Increased Financial Support for Elderly Justified

continued from page 24

to have capped contributions from General Revenue at \$3.3 billion (existing payments for Old Age Allowances and Supplements).

The Chamber's calculations (using Government statistics and figures) indicate that by 2013, the OPS could be running an annual deficit of between \$35 - \$72 billion. This assessment is supported by work done by Professor Isaac Erlich from the HKUST.

- The OPS could only be made viable by increased contributions from Government, employers or employees, or by payment of lower benefits.

The economic and social effects of an OPS must also be considered:

- The application of a 3% contribution rate on both employers and employees would increase the cost of doing business in Hong Kong at a time when costs are rising rapidly. Businesses would be faced with an additional 3% impost directly and may come under pressure to pay the employee contribution, or to lift real wages to cover the contribution.

- There could be a social backlash if the Government attempts to apply the contribution to the 1.2 million employees (prior to the 1994-95 Budget changes) who presently pay no salaries tax.

For these reasons, the Chamber recommends, in principle:

1. The establishment, preferably, of a phased-programme, mandatory, private sector, Community Wide Retirement Protection Scheme with the loopholes and flaws removed; or, alternatively, energetic promotion of the current Occupational Retirement Scheme system.

2. That the introduction of a CPF or an universal, contributory, non-means-tested OPS should be opposed;

3. That the existing concept of a safety net for any retirement scheme should be retained and upgraded in the form of a means-tested, old age allowances scheme, subject to sensible residency qualification, and fully funded out of General Revenue;

4. That the Chamber and other employer's associations should be invited to participate in formulating the policy and detail of such a Scheme ■



The press conference.

Drastic increase

Eddie So, the ICAC's Director of Community Relations, said the ICAC had been tasked by the Governor to begin a Campaign on Business Ethics partly because of a drastic increase in corruption reports in 1993 — a 44% increase across the board and 57% in the private sector.

He said the May 4 Conference would serve to arouse and focus attention on the subject and hence provide an impetus to the work of the campaign.

"On our part we are fully prepared for the work ahead of us," Eddie So went on. "The ICAC, with its 20 years' experience in assisting companies to adopt corruption prevention measures, believes that formulation of a code of conduct is fundamental to dealing with corruption and related crimes. From our experience companies with a positive corporate culture and putting it into good practice are less vulnerable to corruption."

Eddie So said he has set up a task force of 30 experienced officers in his Department to contact companies and to assist them in the formulation of codes of conduct.

"Our first clients are the 480 listed companies and major trade/professional bodies. Then, we shall contact 2,000 major companies with at least 100 employees each. It is hoped that

we will be able to finish the task in the next two years."

He said the ICAC is producing a guidebook on the formulation of separate codes of conduct. This would be personally presented and introduced to CEOs/Chairmen.

"In the long run we will also approach tertiary institutes to build business ethics into curricula. We are to consider setting up an Ethics Resource Centre if the business community thinks that it would be useful. Hopefully there would then be long-term resources to help companies start and sustain their ethics work."

Promotion of business ethics, he said, is a long-term business requiring unwavering determination, support and commitment from every sector of society.

Eddie So told the press conference a recent survey of 150 chief executives to help draft guidelines the ICAC found 82% listed conflicts of interest as a chief corruption concern. This was just above "kick-backs," above misuse of company and proprietorial information (81%) and unfair treatment of suppliers and contracts (72%).

More than 81% felt Hong Kong would gain business advantages if ethical standards were raised. Only 2.7% thought Hong Kong would lose out. ■

Moving in the opposite direction

Visiting New York Professor warns pay-as-you-go schemes are haunting Western developed countries

Many countries in the West, including Britain, are increasingly leaning toward privatising their state-monopolised social security systems. It would be ironic if Hong Kong now moved in the opposite direction.

This is a conclusion Professor Isaac Erlich reached on February 24 in a critical talk on the Hong Kong Government's proposed old age pension plan to a Chamber business lunch. His address was titled, "Pensions the World would like to Forget"

Professor Erlich favoured the Government's 1992 proposal of compulsory provident funds managed in the private sector.

Isaac Erlich is a well-known professor in economics at the New York State University and a visiting professor at the Hong Kong University of Science and Technology.

The Hong Kong Government has commissioned consultants to examine the feasibility of its proposed plan. Results, for public consultation, are expect-



Legislative Councillor Jimmy McGregor presents a memento to Professor Erlich.

本會立法局代表麥理覺議員向艾禮智教授致送紀念品

反其道而行

正在訪港的紐約州立大學教授指出，「隨收隨支」式的退休金制度目前正困擾著大部分西方的發達國家

目前很多西方國家，其中包括英國，正逐步將原本屬於國營的社會保障計劃私營化，假如香港現時試圖反其道而行，實在是一大諷刺。

上述是艾禮智教授於二月二十四日日本會舉行的商務午餐會上所作出的評語。當日他以《不提也罷的老人退休金計劃》為題發表演說。

艾禮智教授贊成港府於一九九二年提出由私營環節管理的強制性公積金計劃。

艾禮智是紐約州立大學經濟學教授，目前正在香港科技大學擔任客席教授。

港府已委任顧問公司研究老人退休金計劃的可行性，預計今年較後時間便可將結果公開，並且諮詢公眾的意見。

艾禮智教授說，有效的規劃，不但可確保工人獲得公平的回報，政府亦可以騰出更多資源幫助那些需要照顧的人士。

香港傳統

艾禮智教授指出：「自由企業精神是香港賴以成功的要素，因此，香港人一向都十分抗拒那些偏離自由企業精神的社會保障計劃。而目前政府所建議的『隨收隨支式』定額福利制度，正令到很多西方的發達國家感到極之困擾。

他說，老人退休保障計劃的細則，仍然有待顧問公司深入研究，不過，計劃的要點大致如下：

「首先，工人及僱主須按薪金的百分之

三為計劃供款，而政府則會把現時用於老人的開支，注入這項計劃。

「所有合資格而又年滿六十五歲的老人，無論有否需要，無論有否參與計劃的供款，都一律可按月獲得現時薪金中位數的百分之三十作為退休金。

「換句話說，本地著名的富商李嘉誠亦可即時開始領取這筆退休金。

「為甚麼到了臨近九七年時才改變一貫的傳統呢？政府提出這項建議的日期，恰好是將部分政改草案提交立法局的日子。

「政府將這項建議與部分政改方案同日公布，或許是希望顯示出本身對社會問題的關注。老年人在全港人口中所佔的比例，已由一九七九年的百分之六點二增至現時的百分之九點五，預計到了公元二零零一年，比例會高達百分之十二點三。

「現時已屆高齡的人士肯定會從這項計



Professor Erlich addressing the Chamber business lunch.
艾禮智教授於午餐會上發表演說

ed later this year.

Professor Erlich prefaced his conclusion by saying an efficient plan would ensure fair returns to workers while enabling Government to allocate more resources to those who are unable to care for themselves.

Hinting at the need for a means-testing provision, he said Hong Kong people's sense of fairness still rejects the idea that tycoons should be entitled to receive the same pension benefits as low-wage workers.

Tradition

He began his talk saying: "Hong Kong has a tradition of resisting social security plans that significantly depart from the free enterprise spirit that has served the territory so well. Yet the present Adminis-

計劃中獲益，因為他們完全毋須供款；然而，這並不表示年輕的一代應該為這項計劃背負沉重的包袱，因為他們的得益，相信會遠遜於上一代。

「立法局曾經一度非常熱衷地討論各種退休保障計劃，但現時對港英政府所提出的建議，似乎應該三思。」

「這項計劃不會像宣傳般可行，工人辛勤工作，但所得的回報卻微不足道。」

艾禮智教授續稱，政府本身的財政預算顯示，老人退休金計劃多半在下一世紀的頭十年便會出現赤字。

假設香港人的實質工資增長每年為百分之二，而政府的資助訂為總預算供款的百分之二十五（即目前的計劃），那麼這項計劃到了二零零一年便會出現資金短絀的情況。

假如沒有政府資助，在計劃正式運作的第一天，給予老年人的退休金款項便會超出工人及僱主的供款。

龐大赤字

艾禮智教授指出，在一九九五年，赤字

tration now offers a defined-benefits, pay-as-you-go scheme of the kind currently haunting virtually all Western countries."

Professor Erlich said the precise mechanics of the old age pension proposal are yet to be worked out by a consulting firm but the plan essentially would work like this:

- "Workers and employers each would contribute 3% of salaries to the plan, while the Government itself would contribute a subsidy based on current spending on the old-aged poor.

- All qualified persons 65 and over will receive uniform pensions at the rate of 30% of median wages, independent of need and regardless of whether or not they have ever contributed to the system.

Professor Erlich commented: "Li Kashing, reputedly the richest man in Hong

將為十六億元，到了二零一一年，赤字會激增至三百二十億元。唯一可令計劃繼續推行的方法，就是政府將資助佔成本的比率由九五年的大約百分之九，逐步增至二零一一年之百分之三十。

「現時當然不會構成問題，但到了九七年政權轉移後，特區政府將要承受沉重的財政負擔，而這個負擔最終定會落在原本預計會受益的每個工人的肩上。」

「即使計劃能夠達成財政平衡，對工人來說，其回報率亦不合算。根據統計數字顯示，年青工人大約要在退休前供款四十年，才能在其後的十五年領取退休金，實質回報率低於百分之一。」

「而且這個數字只是根據政府的樂觀預測而作出的。政府預計未來每年的實質工資增長為百分之二，可是，如果按照目前百分之一點三一的實質工資增長比率計算，工人供款的實質回報率將低於零哩！」

「老人所獲得的退休金並非與畢生供款額掛勾，正是這個『隨收隨支』計劃的流弊所在。事實上，供款的回報率完全視乎供款人

Kong, could begin collecting right away."

He went on: "Why break with tradition so close to 1997? The Government floated the pension plan on the same day as it tabled its partial political reform bill.

"The proposal may have been timed to show the Government's genuine concern for social issues. Hong Kong's elderly population has risen from 6.2% in 1979 to 9.5% today and is expected to hit 12.3% in 2001.

"Today's elderly would certainly benefit from a plan that required them to contribute nothing, but that may not be sufficient argument for saddling future generations with a scheme that won't serve them nearly so generously.

"Legco seems to be rethinking its earlier enthusiasm for a retirement programme of the sort now proposed by the British Administration.

"There's good reason to suppose the plan won't work as advertised and in any case would yield a meager return to the hard working people of Hong Kong."

He said for one thing, the Government's own demographic and fiscal projections show that the pension scheme is likely to run in the red as early as the first decade of the 20th century.

Specifically, if real wages in Hong Kong are assumed to rise 2% annually and the Government's subsidy is set at 25% of total projected contributions (as would be the case today), then the system's cash flow would become negative beginning in 2001.

Payments to the elderly, without the subsidy, will exceed contributions by workers and employers from the first day of the system's operation.

數，亦即年齡介乎二十至六十歲的工人數目而定，他們將承擔重責，支付六十五歲或以上的老人退休金。現時所有發達國家的供款人與退休人士的比例，正隨著人口老化而不斷下降。

「以香港而言，勞動人口與退休人士的比例，一九七九年的時候為九比一，但到了二零一一年，預計會降至五點五比一。香港是全球出生率第三低的地區，到了下一世紀，實際勞動人口與退休人士的比例可能會降至一點八比一。」

他說，從其他國家的經驗看來，假如要維持某水平的強制性退休福利，政府須不斷增加注資。

「在美國，僱員及僱主的綜合社會保障稅在一九三七年僅為百分之二，時至今日，稅率已高達百分之十五點三。而其他西方國家的社會保障開支在國民生產總值中所佔的比例，亦預計會不斷大幅擡升。」

沉重負擔

「除了造成沉重的財政負擔外，這種『隨

Shortfall

Professor Erhlich said the shortfall would be about HKD1.6 billion in 1995 and would rise to HKD32 billion in 2011. The only way to keep the system afloat would be for the Government subsidy to increase from about 9% of the projected cost in 1995 to 30% in the year 2011.

This would not be a problem now. But governments after the handover to China in 1997 would be saddled with increasing financial obligations. The burden will inevitably fall on the very workers the system is supposed to benefit.

"Even if the system could be kept in balance, it would be a bad deal for workers based on the internal rate of return it would yield. Under current fertility trends a typical young worker, who would contribute to the system for 40 years prior to retirement and then receive benefits over the following 15 years, will obtain a real return of substantially less than 1%.

"And that's based on the Government's optimistic projections on an annual growth rate in real wages of 2%. At the prevailing 1.31% rate of increase in real wages, however, the real rate of return to this worker would actually be less than zero!

"The trouble with any pay-as-you-go scheme is that benefits to the elderly are not tied to their own lifetime contributions. Instead, the internal rate of return depends critically on the system's potential support ratio — the number of people in the prime working age groups, says 20-40, available to support the pensions of those 65 and over. These support ratios have been falling throughout the developed world due to the aging of the population.

"In Hong Kong, the ratio is projected to fall from 9 in 1979 to 5.5 in 2011. With the third lowest fertility rate in the world, Hong Kong may eventually have less than

1.8 active workers for every retiree sometime in the next century."

Professor Erhlich said the trend confirms what experience elsewhere has shown, namely that growing levels of government spending would be required to maintain any given level of mandated benefits.

"In the US the combined social security taxes on employees and employers has risen from 2% in 1937 to 15.3% today. Other Western countries also expect to see their social security outlays rise sharply as a share of national output.

Grim

"Quite apart from their grim financial consequences, pay-as-you-go retirement plans can exert adverse effects on real economic activity.

"Though governments call them 'contributions' the payments into these systems are taxes which are a drag on economic growth. And because what a retiree gets out of the system is unrelated to what he or she pays in, the system reduces incentives for productivity and self-reliance."

Professor Erhlich said the debate about the desired comprehensive pension plan for Hong Kong should not be misconstrued as a debate between those who care for the elderly and those who don't.

The original intent of social security was to ensure that workers save enough during their productive years so that they do not become an undue burden on their children or the public at old age and to provide a safety net for elderly people who have been victims of unfortunate circumstances.

"The problem is not with the concept itself, but with the way the Hong Kong proposal would implement it. It is important to separate the pension and welfare

components of social security," he said.

Professor Erhlich said: "A fully funded pension system, such as the one the Hong Kong Government supported in 1992 (compulsory provident funds managed by the private sector) rewards workers with a return on what they paid in.

"Such a system would not create the adverse financial and real economic effects of a pay-as-you-go scheme, especially if managed by private companies which compete to attract workers by providing safe, competitive returns.

"This is what Chile has done following the privatisation of its faltering social security system in 1981. The newly privatised system yielded a 12.9% annual real return to workers between 1981 and 1990.

"The private insurance industry in Hong Kong, now covering one-third of the labour force, has yielded a median annual rate of return of 19.4% over the last 10 years — a real return of more than 10% a year once inflation is factored in."

Professor Erhlich went on: "Some in Hong Kong have proposed following the model of Singapore's Central Provident Fund. Though fully funded, this system charges both workers and employers an exorbitant rate of 20% of salaries and assigns a major responsibility for investing and managing funds to government bureaucrats.

"They are unlikely to perform as well as competitive private companies in securing high returns for their customers — and there is always the risk of political manipulation after 1997.

"Reliance on private equity markets is particularly important in Hong Kong due to its currency's linkage with the US dollar and its relatively higher domestic inflation — a combination that has produced negative real interest rates." ■

收隨支』的退休金計劃亦會給實際的經濟活動構成不良影響。

「雖然政府將投入退休金計劃的金錢稱之為『供款』，但這些款項其實是拖慢經濟增長的稅項。由於退休人士所獲得的退休金金額與本身的供款數字無關，他們提高生產力及自食其力的意欲將大為減低。」

艾禮智教授說，有關綜合退休保障的辯論，絕不應被曲解為一場關心老人福利與否的辯論。

社會保障的原意，其實是希望確保工人在有能力工作之年積極儲蓄，以免年老時給子女或社會造成不必要的負擔，並且為遭遇困境的老人提供生活保障。

「問題並非出於社會保障的概念，而是付諸實行的方式。我們應該把退休金和社會

保障中的福利元素分開。

「一項全面供款的退休金計劃，例如香港政府在一九九二年提出的強制性公積金計劃(基金由私營環節管理)，可確保工人按本身供款數目的多寡而賺取回報。

「這種計劃不會構成一如『隨收隨支』制度所造成的負面的財政及經濟影響，特別是私營公司為了吸引工人參加供款計劃，定會爭相提供既安全、回報率又高的退休金計劃。

「智利政府在一九八一年將社會保障制度私營化後，便開始採用這種退休金計劃。在一九八一至九一年間，新的私營環節管理制度每年為工人賺取高達百分之十二點九的回報。

「香港的保險業現時已為三分之一的勞

動人口提供保險服務，過去十年，這類退休保險計劃的平均回報率每年高達百分之十九點四，扣除通脹後，實質的回報率亦有百分之十以上。

「有人建議效法新加坡的中央公積金制度模式。雖然新加坡的公積金計劃由政府全力承擔，但僱主及僱員均須繳付多達薪金兩成的費用，政府則負責基金的投資及管理。

「政府官員在賺取回報方面的表現，相信很難及得上私營環節的公司，而香港在九七年政權轉移後，更存在著一定程度的政治風險。

「由於香港實行聯繫匯率制度，而且內部通脹相對頗高，很容易出現實際負利率，因此特別需要透過證券市場賺取投資回報。」 ■

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Tumble unlikely

Nicholas Brooke says the supply shortage will not be solved in the near future

It will be sometime before a slow-down is observed in the property market — and a fall in prices is even further away, Nicholas Brooke, senior partner of Brooke Hillier Parker, property consultants, told a Chamber business lunch on March 18.

It was not clear whether Nicholas Brooke personally plays the violin, the piano or is just an orchestral concert buff, but he drew repeated novel analogies between the property market and music in his speech titled, "Hong Kong and China Property Market: What Happens if the Music Stops?"

Amid warnings elsewhere the same day in Hong Kong and in China about the overheated property market and its frustrations, Nicholas Brooke concluded a long review of the market sectors by saying:

"Much is riding on the fact that the music continues to play on, especially important being the economic prosperity of Hong Kong. But despite the note of caution regarding affordability and audience reaction, the outlook for the immediate and medium terms is continued high volume in the Hong Kong property market.

"As long as the underlying economic rhythms of the territory continue soundly — which seems most probable — then the property market will continue to give a good performance.

"The supply shortage will not be solved in the near future and while rents and prices in the office and residential sectors look set for growth, overall it is rents that are expected to be stronger than prices as yields rise to reflect higher prices in the market.

"It will be sometime before a slow-down is observed and a fall in prices is even further away. But in the cyclical rhythm of property, a finale sooner or later, is inevitable. Over the next year an interval could be called; the finale is further away. When it reaches Hong Kong it could be a better regulated, more mature China market which is the beneficiary."

He said: "In China the market continues its overall positive trend but the Government always stands as the conductor ready to change the tune of the orchestra, especially to steady the tempo and to stem 'luxury' projects in favour of low cost housing. The tune of the next 12

months is likely to be one of continued enthusiastic improvisation, as the regulatory environment improves and economic growth continues."

Answering one questioner about speeding up land supply, Nicholas Brooke suggested the Government might allow the private sector to construct reclamations.

He said in the Hong Kong office market prices in 1993 achieved double their 1990 values. Rentals increased in each January and February 1994 a further 10%. Rents of over HKD100 are being quoted for certain Exchange Square transactions.

A locational shift is being observed. With rising rents in Central and other prime areas, new arrivals along with existing users are seeking to reduce rental outlays by moving to more decentralised areas such as North Point, Quarry Bay, Sheung Wan and Kowloon.

The differential between Central rents and those in secondary locations stands at HKD30 psf. On the supply side it is the decentralised locations that have taken the lead in terms of new developments.

Price differentials could also be observed between grades of office space. Grade A office space in Wanchai, for example, achieved 60% growth, while the average for Grade A was 35%. But the growth rate in Grade C was only 14%.

Nicholas Brooke said: "These trends look likely to continue over the next 12-18 months before the upper end of the cycle is reached. The office market is cyclical in nature. The past 20 years have seen two cyclical movements and we are experiencing the upswing of the third cycle.

"Over time, however, these cycles are being seen to lengthen. Thus the immediate future sees a similar tune in the office market to that of the moment — a positive upward trend. The tempo and notes are only likely to fall again towards the end of 1995.

Nicholas Brooke said the residential sector is building up to a crescendo but with a slowing down of the tempo and rate of increase envisaged in 1994 and possibly a drop in the high notes beyond 1995.

"It is unlikely the Hong Kong market will tumble as has been witnessed in Europe and Japan since the mid-1980s due to the strong support provided by local

Nicholas Brooke addressing the business lunch.



Press conference afterwards.

developers, the banks and the Government. A crash is not envisaged, just a slowing down in tempo. May be an interval will be called but no finale is in sight."

On the China property market, Nicholas Brooke said austerity measures had resulted in a turnaround from high growth and strong demand in the first half of 1993 to a period of stagnancy in the second half with land prices falling in some regions by 30%.

The amount of commercial property investments increased by 143% in the first half of 1993 over the same period in 1992. But the comparative figures dropped by 10% in the second half.

With the measures lifted again at the end of the year and the market adjustment complete, land prices have buoyed in the first months of 1994 and the short term adjustment gave Hong Kong developers a good chance to increase their land banks.

"However the Government clearly continues to dictate tunes to be played in China, including their location and a continuance of the austerity measures has been called for. Unlike Hong Kong, the China market has a conductor though the music played is more improvisation than composition." ■

Power from gas

Economic for consumers and better for environment

Guy Clayton, chairman of the Environment Committee, led 20 Chamber members on a briefing and inspection visit to Black Point on March 14.

Black Point is where Castle Peak Power Company Ltd (CAPCO) — a joint venture of Exxon Energy Ltd and China Light and Power Company Ltd (CLP) — has begun to build the first phase of a large thermal power station (LTPS) to meet forecasted increases in electricity demand in the late 1990s and into the next century.

CLP is acting on behalf of CAPCO as project manager for the construction and operation of LTPS. Dr Richard Jack, CLP Technical Director, briefed the visiting Chamber members.

In Phase One, CLP will install 4 x 600 MW gas-fired combined-cycle gas turbine units. The turbines will be fired primarily on gas (with industrial diesel oil as backup) from Yacheng oilfield near Hainan Island supplied through 486-mile 28-inch pipeline, already half built (see map).

The first two turbine units are due to



Work in progress on the site.
正在進行的地盤工程



Group picture of the Chamber visitors.
本會代表團合照

燃氣發電

既便宜又清潔的發電方式

環境委員會主席柯禮頓於三月十四日率領本會代表團一行二十人參觀爛角咀發電廠。

爛角咀發電廠由青山發電有限公司、埃森能源有限公司及中華電力有限公司聯營，興建大型火力發電廠的首期工程業已展開。該廠投產後，預計可應付九零年代後期及下一世紀初期本港的電力需求。

中華電力有限公司將代表青山發電有限公司擔任大型火力發電廠的興建及運作項目經理。中電技術總監翟勁向到代表團進行講解。

在首期工程，中電會安裝四台六百兆瓦的聯合循環燃氣輪機發電機組，輪機主要採用由海南省崖城油田供應的天然氣發電(但以輕工業用柴油作後備燃料)，由爛角咀至崖城，全長四百八十六英哩的二十八吋管道鋪設工程已經完成了一半。

首兩台發電機組預計分別可於一九九六

年及一九九七年在爛角咀安裝，而第三及第四台發電機組則預計會於一九九八及九九年在爛角咀或青衣島發電廠安裝。

首期工程採用燃氣發電，主要是考慮到下列原因：

- 易於推行環保措施；
- 符合經濟效益，並且降低用戶的電力收費；
- 工程簡單，發展速度高。

代表團獲引領參觀工程的進展，以及新發電廠的廠房圖則。據稱由於這個大型火力發電站地點偏遠，有助減低空氣污染及噪音。

施工影響

對空氣質素所構成的影響相對較少。由於工地面積大，排出的廢氣少，加上通常的風勢會將塵埃及其他污染物吹散到海上。

地盤的主要噪音來自回填及平整工程(包括挖泥、鑽岩、爆破及壓碎)，由於地盤

距離人煙稠密的地區甚遠，受影響的相信只是很少數的居民。

對海水所造成的影響，主要來自海床的挖掘工程，他們會依照填海及渠務工程守則處理。

地盤岩屑及其他適合填海的廢物會運往相距不遠的新界西部堆填區，而化學廢物則會運往青衣島的化學廢物處理廠。

地盤工程預計不會對土地生態環境造成重大影響。預計這項工程可為屯門區居民提供就業機會，並有助發展各種有關的貨物及服務行業，對民生及經濟均有好處。

地盤遠離人煙稠密的地區，可避免降低該區的物業價格。

爛角咀已被古蹟及文物辦事處列為重要的考古地點。中電已經根據古蹟及文物辦事處的要求，制訂出一套全面的考查計劃。該項考查已發現不少珍貴文物，對研究當地歷史甚有價值。 ■

be installed at Black Point and commissioned in 1996 and 1997 with the third and fourth units scheduled to be installed at either Black Point or Tsing Yi power station and commissioned in 1998 and 1999.

Preference for gas-fired turbines in Phase One was based on the following considerations:

- Ease of implementing environmental protection.
- Economic advantage and cost of electricity to the consumer.
- Engineering simplicity and rate of development.

Chamber members saw work in progress and the layout of the new power station. They were told the isolated nature of the LTPS will reduce the potential for off-site impacts on air quality and noise.

Construction impacts

Air quality impacts would be relatively few. Small sources of exhaust emissions are spread over a large site and the prevailing wind directions generally disperse dust and other pollutants offshore.

Site reclamations and formation activities (including dredging, rock drilling, blasting and crushing) are the principal source of noise. As the site is relatively remote from major population areas only a small number of residents are likely to be affected.

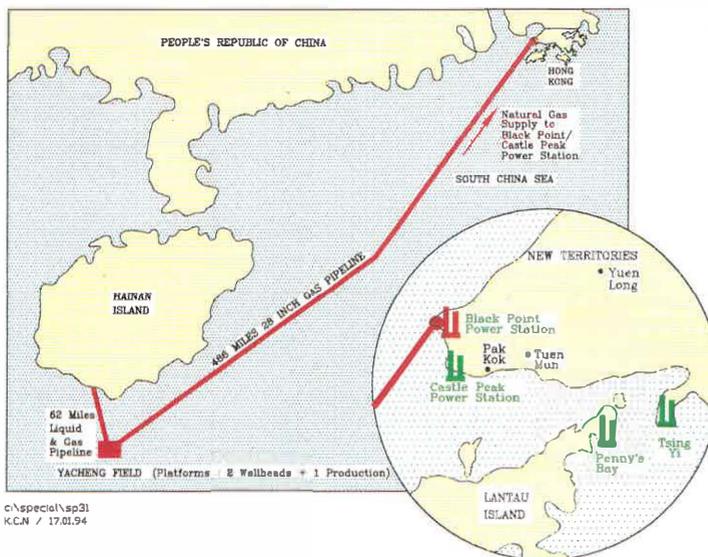
Potential for marine water quality impacts will arise from dredging of marine sediment. Guidelines for dredging reclamation and drainage works will be followed.

Site debris and other wastes suitable for landfilling will be disposed of at the adjacent WENT landfill. Chemical wastes will be taken to the Chemical Waste Treatment Centre on Tsing Yi Island.

Overall impacts are not anticipated on the terrestrial ecology of the site. The construction of LTPS will provide a source of employment in the Tuen Mun area and lead to development of other goods and service related industries which will have a positive socio-economic effect.

The site is located sufficiently far from population centres to make it unlikely to cause reductions in property values.

The Black Point area has been identified by the Antiquities and Monuments Office (AMO) as an important archaeological site. A full plan for investigation of these resources was prepared to the satisfaction of AMO and the work has revealed a wealth of educationally valuable material relating to the history of the area.



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Map of the gas pipeline to Black Point.

通往爛角咀的氣體管道圖



Plans explained.

中電代表向代表團講解工程計劃



Guy Clayton, in appreciation, presents small Chamber gifts to those in CLP who showed the visitors around.

柯禮頓向中電代表致送紀念品

Chain of Success

Some observations at the third general meeting of the Taiwan Chain Stores Association By Dr. WK Chan

The Taiwan Chain Stores Association (TCA) is the Hong Kong Franchise Association's counterpart in Taiwan. The TCA was formed in September 1991 by 54 companies. Since then its total membership has grown to 130 companies, including 90 member chain stores and 40 "associates". The latter comprise related businesses such as banks, professional firms, suppliers, utilities, and holding companies.

The TCA's third general meeting was attended by more than 120 people. There were two overseas delegations: a small team from Japan with representatives from the Japan Franchise Association, Japan Chain Store Association, and the Japan Branch of the International Centre for Companies of the Food Trade and Industry (CIES); and a one-man delegation from the Chamber and the Hong Kong Franchise Association represented by this author.

With a history of less than 30 months, the TCA has rapidly emerged as an influential trade organisation in Taiwan. Its membership comprises all major household names in the retail business in Taiwan. The measure of its success is perhaps best illustrated by the fact that, although a relatively small trade association, it enlisted not one but two government ministers to address its general meeting, namely, the Economic Minister and the Minister of Internal Affairs.

Another testament to its success is a very impressive directory of chain stores it published in July last year. This directory was compiled by the TCA with the help of a team of scholars from the Taiwan National University. Totalling 300 pages, it includes a detailed profile of the development of chain stores in Taiwan, as well as a directory of 80 chain store operations.

Despite the appearance of some of the more elderly members in the TCA's leadership, the Association gives the impression of being a young and extremely dynamic body. Within the TCA are six standing committees on legal affairs, taxation, business automation, membership relations, information and statistics, and education and training respectively. Besides regular activities by these committees, there was a "Best Managers Award" programme and part of the general meeting was devoted to a prize giving ceremony for the four award winners in the areas of marketing, finance, administration, and

information technology.

I talked to some of the Best Managers and they were absolutely convinced that the TCA owes its success to one thing: the strong personal commitment from the industry's leaders. The bosses upstairs are all highly committed, I was told, so why shouldn't every middle manager?

One sometimes wonder if, beneath the surface of solidarity, there isn't any discord among TCA members; after all, the retail industry is highly competitive, in Taiwan as in elsewhere. During the time that I was there, however, I did not detect any; perhaps I would not have even if I had stayed longer. There was a motto of which the TCA was quite proud, and it was, during the general meeting, dis-

played rather extraordinarily by two big banners across the main stage. The motto reads: "In the same field but no feuds; from different sectors, learn to do better" (my translation). They certainly appear to me to be living up to this motto admirably.

Among other things, one way of the TCA achieving this solidarity is through golf tournaments: golf diplomacy is certainly no new invention by President Lee Teng Hui. The TCA golf team was formally established in November 1992, and golfing became naturally a post-general meeting event. It was a pity that being an ever typical Hong Kong executive, I had been too busy to find the time to have a try on their tees.

連鎖之道

中華民國連鎖店發展協會第三屆週年大會後記

陳偉羣博士

中華民國連鎖店發展協會與香港特許經營權協會的性質相若。該會於一九九一年九月成立，當時只有會員公司五十四間。經過數年來的發展，現時協會的會員公司總數已增至一百三十，其中包括九十間連鎖店及四十間「附屬會員」。「附屬會員」的經營範圍廣泛，包括銀行、專業服務機構、供應商、公用事業公司及控股公司等等。

是次會議的參加者逾一百二十人，其中包括兩個來自海外的代表團：其一是由日本連鎖加盟協會、日本連鎖店協會及國際連鎖店協會日本分會組成的聯合代表團，另外一個則是由我代表的香港總商會及香港特許經營權協會「一人訪問團」。

短短的兩年半裡，中華民國連鎖店發展協會已發展為一個極具影響力的貿易組織，在當地零售業內家傳戶曉的商號，無一不是其會員。該會的規模雖小，但份量不輕，這點從協會可邀得政府的經濟部長及內政部長在是次會議上致辭即可見一斑。

協會另一項成功的明證，就是那本於去年七月出版的連鎖店名錄。該名錄由連鎖店協會編制，台灣國立大學的學者從旁協助。名錄共厚三百頁，內容包括連鎖店在台灣的詳細發展歷程，以及多達八十間連鎖店的目錄。

儘管協會的領導層不乏資深會員，可是它仍然給人一種活力充沛、朝氣蓬勃的感覺。協會屬下成立了六個常設委員會，分別專責法律、稅務、商業自動化、會員關係、資訊統計、教育及培訓工作。除了處理日常會務外，協會還設立了「最佳經理大獎」。是次會議的其中一個重要項目，就是為四位分別屬於市場、財務、行政及信息科技領域的得獎者舉行頒獎典禮。

我曾跟部分得獎者交談，他們不約而同地表示，協會成功的關鍵在於業內領袖對工作的全情投入，試問在高層管理人員以身作則的情況下，中層管理人能不盡心盡力嗎？

人們有時也會懷疑，在團結一致的表象下，協會成員間的實際關係是否如斯和諧？台灣跟其他地方一樣，零售業可是一個競爭劇烈，寸土必爭的行業，可是，在台灣逗留期間，我真的察覺不到任何異樣。在這次大會中，他們在講台前當眼處掛起了兩幅巨大的橫額，寫上了協會一直引以為傲的座右銘。他們的口號是：「同行不是冤家，異業可以為師」。我深深感到，他們是真的堅守著這個信念行事。

高爾夫球賽是維繫會員關係的其中一種有效方法，由此看來，高爾夫外交可不是李登輝總統的「獨家發明」。協會的高爾夫球隊



Dr W K Chan addressing the TCA general meeting.
陳偉羣博士在中華民國連鎖店發展協會週年大會上致辭

If the affinity to golf reflects something rather typically Taiwanese, it should be said that the TCA's outlook is far from parochial. One of the objectives they have set themselves upon is to build up a stronger linkage with similar organisations internationally. It appears that at present their closest associates are the Japanese - another golfer community, but they are also actively building bridges with others, including Europe, North America, South East Asia, and even golf-starved places like Hong Kong. They touched base with Hong Kong when they participated in the International Franchise Conference organised jointly by the HKFA and the International Franchise Association in October 1992.

Like everybody else, the TCA is also looking to China as their potential market. A delegation led by their dynamic Chairman George Wong visited Tianjin, Shanghai, and Beijing in June 1993, and upon their return, they established a task force on China, which paid four further visits to Beijing and Shanghai between August and December 1993. They have now

於一九九二年十一月正式成立，高爾夫球也從這時起成為大會過後的一個必然項目。遺憾的是，跟其他典型的香港行政人員一樣，忙碌的工作使筆者未能一嘗球賽的樂趣。

假如台灣人對高爾夫球的喜愛反映了他們的眼界，那麼，協會對未來的展望明確地顯現了這種特色。協會的其中一個目標就是要跟其他性質相同的國際組織建立更加密切的聯繫。目前來說，他們似乎跟日本人——另一個熱愛高爾夫球的民族——的關係最為密切，但他們也正在不遺餘力地跟歐洲、北美、東南亞等地的國家，甚至香港這個「高爾夫盲」的城市建立聯繫。一九九二年十月，他們就參加了由香港特許經營權協會及國際特許經營權協會在港聯合主辦的國際會議。



A toast to TCA Chairman George Wong (left).
向協會理事長翁肇喜(圖左)祝酒

identified a site northwest of Shanghai for a "Taiwan City" comprising an eight-storey building and a large commercial complex. The TCA Board has raised NT2 million as seed money for this project, which they hope to conclude by mid-1995, pending successful negotiations with mainland authorities.

All these are exciting prospects for the TCA. As to the general meeting itself, it was a typically Chinese and decidedly un-Hongkong meeting, comprising a full five hours of prepared speeches, most of which congratulatory (I having contributed one). A more substantive keynote speech was given by Glenn McDowell,

協會對中國大陸這個發展潛質優厚的新興市場並沒有忽略。去年六月，他們的理事長翁肇喜曾率領代表團訪問天津、上海、北京等地。返台後，協會又成立了專責中國事務的小組，於九三年八月至十二月間四度訪問北京及上海等城市。他們現已在上海的西北面物議了一個適合的地點興建「台灣城」，城內將包括一座八層高的建築物及大型商場。協會已就這項龐大的工程籌募了二百萬元新台幣作為經費，假如跟國內有關當局的談判順利，工程可望於九五年中完成。

以上全都是協會未來的工作展望。至於週年大會本身，可是一個充滿中國傳統特色，全無「香港風格」的聚會！單是發表已預先整理好的演辭(大部分是賀辭，包括筆者的賀辭在內)就佔去了整整五個小時。牛奶

Dairy Farm's Asia Development Director and an old Taiwan hand, on the topic of "Supermarketing in Asia in the 21st Century", but even so it remained a prepared speech (of which every participant had a copy) with no discussion.

Such a format is unlikely to continue to attract participation from other countries. To the TCA's credit, they were aware of this, and one of the resolutions passed in the general meeting was a proposal to convert the meeting into an international conference of substance, possibly with exhibitions, starting from the next meeting. For a successful next conference they have my best wishes.

The TCA has every potential to become a regional leader in retailing, and with its dynamism and the strong commitment from its leaders, they deserve to be. ■

公司的亞洲區發展董事麥克道爾以《二十一世紀的亞洲超級市場業務》為題的演辭，可說是大會的主題項目。然而，即使如此，這也是一篇已預先準備好的演辭，與會人士早有副本在手，而且不設討論時間。

這樣的會議形式，似乎難以維持其他國家繼續參與的興趣。幸好，協會也察覺到這種情況，因此在會議中通過決議，從下一屆起，即把大會轉變為一個「言之有物」的國際會議，並加插展覽活動。筆者謹在此預祝下屆的會議成功。

毫無疑問，中華民國連鎖店發展協會具備了成為區內零售業領袖的條件，以他們的衝天幹勁，協會負責人的全情投入，真是實至名歸的呢！ ■

The Chamber's China Programme

The Hong Kong General Chamber of Commerce runs a wide range of programmes and activities on business matters relating to China, Hong Kong's biggest trading partner.

For an at-a-glance summary of concise, up-to-date information and news on China, look no further than the Chinafacts produced by our Local Affairs and Economics Division. Through the Chamber's Phonafax service (tel. 5299788), Chamber members can obtain essential facts and figures about China by making just one simple phone call - absolutely free.

The Chamber's Certification Division operates a service for traders requiring Certificates of Origin, including re-export COs of goods originating from China. The Division offers a prompt and efficient service, including a performance pledge to deliver within half a day.

China business is also a major theme in the activities of the Chamber's Industrial and Corporate Affairs Division (INC),

International Affairs Division (IAD), and Service Industries Division (SID).

Outgoing Missions 1994

For members interested in furthering business contacts in China, what better than to meet with officials, policymakers and businessmen in China by joining a Chamber visit to the Mainland. Some examples of these visits planned for 1994 include:

Jan	Zhuhai, Zhongshan, Shunde & Nansha (IAD) Guangzhou on fire prevention laws (INC) Visit to Yantian Port (IAD)
March	Nanjing, Suzhou and Shanghai (IAD) Study Mission to Tianjin (IAD) Zhuhai on high-tech investment

	(INC) Guangzhou on franchising/re tailing (SID)
July	Study Mission to Yunnan (IAD)
August	Study Mission to Dalian and Shenyang (IAD) Franchising Conference in Shanghai (SID)
Sept	Study Mission to Shangdong (IAD)
Oct	Study Mission to Sichuan (IAD)
Dec	Shenzhen, Huizhou, and Huiyuan (IAD)

Seminars, luncheons and local events

One major benefit of being a Chamber member is the opportunity to meet with counterparts, listen to experts, exchange views with businessmen, and generally "networking" with other people. China

總商會中國活動計劃

本會舉辦很多與對華貿易有關的活動

假如希望獲得中國的最新資訊及消息摘要，本地及經濟事務部編製的「神州訊息」肯定不容錯過。會員可透過本會的電話傳真服務(電話：529 9788)索取與中國有關的重要資料及數據。這項服務使用方便，而且費用全免。

本會的簽證部為商人提供產地來源證簽證服務，包括原產於中國的轉口貨物產地來源證。該部提供快捷方便的服務，並且保證有關文件可於半天辦妥備取。

促進對華貿易是工業及行政事務部、國際事務部、服務業部的工作重點。

九四年外訪商團

會員如希望加強與中國的業務聯繫，最理想的方法，莫如參加本會舉辦的訪問活動，與中國政府官員、政策制訂者及商人會晤。今年的訪問活動其中包括：

一月 珠海、中山、順德、南沙(國際事務部)

	廣州防火規例考察團(工業及行政事務部)
	鹽田港考察團(國際事務部)
三月	南京、上海(國際事務部) 天津考察團(國際事務部) 珠海高科技考察團(工業及行政事務部)
	廣州特許經營及零售業考察團(服務業部)
七月	雲南考察團(國際事務部)
八月	大連、瀋陽考察團(國際事務部) 上海特許經營研討會(服務業部)
九月	山東考察團(國際事務部)
十月	四川考察團(國際事務部)
十二月	深圳、惠州、惠陽(國際事務部)

研討會、午餐會及其他活動

作為本會會員的最大優點之一，就是有機會與本地同業會面，聆聽專家的建議，與工商界人士交換意見，並且建立聯

繫網絡。對華貿易是本會許多活動的主題。本會經常舉辦研討會，就複雜的問題進行深入討論；或者舉辦午餐會，邀請嘉賓分析一些熱門課題；亦會籌辦氣氛輕鬆的圓桌午餐會，討論一些實際的問題。以下列舉一些於今年首季舉辦的類似活動，以資參考：

- 圓桌午餐會：中國稅務系列(工業及行政事務部)
 - 《中國新稅務法例》
 - 《中國稅務改革》
 - 《中國稅務改革對房地產的影響》
- 圓桌午餐會：《中國涉外經貿糾紛的處理方法》(國際事務部)
- 會員論壇：《萬國商業機器公司在中國的經營心得》(工業及行政事務部)
- 商務午餐會：《香港及中國房地產市場》
- 研討會：《香港及華南貨運研討會》(服務業部)

委員會動態

本會其中一些特別積極參與中國事務的委員會包括：

- 中國委員會(國際事務部)：委員會已經與中國很多經貿部門建立了長期的關係。委員會的周年訪京團已於今年三月

business is the focus of many of these Chamber events: Sometimes an in-depth seminar on a complex subject, at other times a subscription luncheon on a topical issue, or our highly informal "roundtable luncheon" to discuss practical matters. Some examples of these activities in the first quarter of 1994 include:

- **Roundtable Luncheon** series on taxation in China: (INC)
 - "The New Taxation Laws in the PRC"
 - "China Tax Reforms"
 - "China Tax Reforms - Impact on Real Estates"
- **Roundtable luncheon:** "Settling disputes involving foreign interests in China" (IAD)
- **Membership forum:** "The IBM Experience in China" (INC)
- **Subscription luncheon:** "The Hong Kong & China Property Market"
- **Full-day seminar:** "Yours Freightfully - Seminar on China-Hong Kong Freight Transport" (SID)

Chamber Committees

Some of the Chamber Committees with an emphasis on China affairs include:

- **China Committee** (IAD): The Com-

mittee has developed a long-standing relationship with many of China's ministries on economic and trade affairs. A Committee visit to Beijing has been scheduled for March 1994. A good number of the Chamber's study missions to China are organised by this Committee.

- **Hong Kong-Taipei Business Cooperation Committee**, HKTBC (IAD): This Committee is the counterpart to the China Taipei-Hong Kong Business Cooperation Committee, which was formed under the Chinese National Federation of Industries in Taiwan. These two committees meet jointly every year to facilitate cooperation between Hong Kong and Taiwan businessmen. There are three working groups under the HKTBC on financial services, manufacturing and service industries respectively.

- **Small and Medium Enterprises Committee** (INC): Small and medium enterprises (SMEs) account for some 95% of all Hong Kong's business establishments. They are a backbone of Hong Kong's economy, and they are no less active in China trade than big corporations. The SME Committee tackles China business issues with a practical, down-to-earth approach.

- **Professional Services Committee** (SID): There is a "China Briefing" in every meeting of this Committee, as a regular agenda item focusing on one profession

at one time. Already representatives of the accounting and engineering professions have shared their experience in China. They will be followed by bankers, lawyers, architects and other professionals.

- **Hong Kong Franchise Association**, HKFA (SID): Franchising is a form of business expansion for the retail service sector, of which a lot of potential exists in China. The HKFA, a Chamber-established body to promote franchising in Hong Kong and China, organised the first ever franchising seminar in Guangzhou in 1993, in cooperation with the Chinese government. This is followed, in 1994, by a franchising and retailing mission in Guangzhou and an international franchise conference in Shanghai, which the HKFA will present jointly with the International Franchise Association.

Chamber members are welcome to join any of the above Committees at no cost (except the HKTBC where a subscription fee applies). Besides the above, many of the Chamber's 40 committees also take up China-related matters, for example, the Americas Committee is a major Chamber forum for discussion of Sino-US trade relations; the Human Resources Committee deals with cross-border manpower issues. Enquiries of the work of Chamber Committees will be most welcome.

Business facilitation services

促進經貿關係

- **國際貿易政策:** 本會在促進中國及其貿易夥伴的關係方面一向不遺餘力, 例如協助改善中美貿易關係、游說延續中國的最惠國待遇、支持中國重返關貿總協定等等。
- **中港經濟關係:** 本會一直與中國官員就直接影響香港工商業的事宜保持對話, 例如延長中港邊境開放時間。此外, 本會又透過理事會與中國最高決策階層進行溝通。

聯絡電話: 529 9229

簽證部	陳煥榮 823 1277
工業及行政事務部	張耀成 823 1233
國際事務部	周紫樺 823 1245
本地及經濟事務部	冼柏堅 823 1242
服務業部	周育珍 823 1295

如閣下並非本會會員而又有意入會者, 請向會員事務組副經理 **盧淑賢** (823 1249) 索取申請表格。 ■

舉行, 此外, 委員會亦計劃籌辦多個考察團訪問中國。

- **香港台北經貿合作委員會** (國際事務部): 委員會的對口組織是由台灣工業總會成立的中華台北香港經貿合作委員會。兩委員會每年均會舉行聯席會議, 促進港台兩地的經貿合作。委員會轄下共有三個工作小組, 分別處理與金融服務、製造業及服務業有關的事宜。
- **中小型企業委員會** (工業及行政事務部): 中小型企業約佔本港公司總數的百分之九十五, 是香港經濟的支柱。它們在對華貿易方面的活躍程度, 絕對不遜於大型商行。委員會通常會以務實態度處理與中國有關的業務問題。
- **專業服務委員會** (服務業部): 委員會每次舉行會議, 都會加插一個「中國簡訊」環節, 每次以一個行業為討論焦點。截至現時為止, 會計界及工程界代表先後和與會者分享他們從事對華業務的經驗, 未來漸次討論的課題分別與銀行業、建築業及其他專門行業有關。
- **香港特許經營權協會** (服務業部): 特許經營是零售業擴展業務的一種方式, 在中國具有相當優厚的潛力。香港特許經營權協會由本會創立, 宗旨是促進中港兩地的特許經營活動。協會於九三年與

中國政府合作, 在廣州舉辦首個特許經營研討會。協會今年再接再厲, 舉行廣州零售業考察團, 以及和國際特許經營權協會合作, 在上海舉行國際特許經營權會議。

上述委員會公開讓會員參與, 而且費用全免 (只有加入香港台北經貿合作委員會者需另繳付會費)。除此以外, 本會轄下四十個委員會中, 很多都涉及中國事務, 舉例說, 美洲委員會正是本會討論中美貿易關係的論壇。歡迎會員查詢本會各委員會的工作。

貿易推廣服務

- **貿易諮詢服務:** 以下工作單位均負責處理與對華貿易有關的查詢:
 - 貿易諮詢 (工業及行政事務部): 出入口貿易
 - 中國 (國際事務部): 對華經貿投資及聯繫
 - 香港特許經營權協會 (服務業部): 特許經營權及零售業機會
- **接待到訪商團:** 本會為會員提供機會, 與到訪的中國大陸及其他有意在中國開展或擴展業務的海外國家代表團會晤。總計一九九三年全年, 本會共接待了三百三十個到訪的代表團及訪客。

● **Business enquiry service:** Enquiries relating to China businesses are handled by several sections within the Chamber.

- _ Trade Enquiries (INC): Import/export trade
- _ China Section (IAD): Business investment and contacts in China
- _ Hong Kong Franchise Association (SID): Franchise and retail opportunities

● **Meeting business delegations:** Chamber members have the opportunity of meeting with mainland delegations on their visits to Hong Kong, as well as other overseas visitors who have an interest in establishing or expanding businesses with the mainland. In 1993 the Chamber received a total of 330 delegations and visitors.

Facilitating economic and trade relations

● **International trade policy:** The Chamber plays a leading role among Hong Kong's business sector in promoting trade relationship between China and its trading partners, e.g. lobbying for better Sino-US trade relationship, MFN renewal, and China's re-entry into GATT. At the initiative of Hong Kong International (a Committee established by the Chamber to promote Hong Kong's image in overseas markets), the Chamber continues to coordinate visit programmes for US Congressional staffers to familiarise themselves with latest developments in Hong Kong and southern China.

● **China-Hong Kong economic relationship:** The Chamber maintains dialogue with Mainland officials on issues directly affecting Hong Kong businesses in a positive and constructive manner, for example, on extension of opening hours at the China-Hong Kong border. Through the General Committee the Chamber has access to policymakers in China at the highest levels. ■

Contact: (Fax 527 9843)

- | | |
|--------------------------------|----------|
| Certification | 823 1277 |
| W S Chan | |
| Industrial & Corporate Affairs | 823 1233 |
| Y S Cheung | |
| International Affairs | 823 1245 |
| Eva Chow | |
| Local Affairs and Economics | 823 1242 |
| Ian Perkin | |
| Service Industries | 823 1295 |
| Charlotte Chow | |

If you are not already a member of the Chamber, please contact Daisy Lo (823 1249), the Chamber's Assistant Manager - Membership, for application details.



Retailing Mission to Guangzhou

Huge market for retailers

Since China adopted its open door policy, productivity and foreign investment increased tremendously which resulted in the growth of GNP at an annual rate of 8-9%. Last year, China recorded the fastest growth since 1978 - at 13%. This growth has led to improved spending power of the population, especially in southern China, whose population is estimated to reach 300 million by the end of the century. This has created a huge market for retailers. In Guangzhou alone, sales in the first six months of 1993 reached 13.67 billion yuan. Garments represented 41.9% of these sales and other consumer goods, 49.1%.

As consumers look for more quality products and services, some franchisors who saw the potential of franchising in China have already established their presence there, such as McDonald's, Kentucky Fried Chicken, Pizza Hut, 7-11, Theme, etc.

In China, although the government is encouraging the development of service industries, there are still limitations on foreign firms.

Charlotte Chow, Senior Manager of the Hong Kong Franchise Association led a 32-member delegation to Guangzhou and Foshan from 3-5 March 1994 to inspect franchising/retailing activities there

and to meet experts and government officials to have a better understanding of the legislation and taxation system. Most of the participants have retailing interests. Three overseas trade commissions in Hong Kong and two solicitors firms were represented.

During the three day mission, the delegation met the developer of a commercial and retailing complex and was briefed on retailing opportunities in Guangzhou. Representative of the Guangzhou Free Trade Zone United Development Co Ltd also explained to the group the advantages of doing businesses in the Free Trade Zone. ■

Visits in Guangzhou

The delegation visited two franchise operations, Theme and Kentucky Fried Chicken (KFC) in Guangzhou. Mr Scott Pan, General Manager of KFC advised group members that KFC is a 50-50 joint venture between the franchisor and a local corporation. The application for their business licence took about half a year. Local sourcing of materials are preferred as much as possible.

Another joint venture franchise, Theme, has three shops in Guangdong province. The Hong Kong franchisor already has three factories in China and retailing outlets in Hong Kong, Macau, Singapore, Taiwan, Philippines, and Malaysia. ■

參觀活動

代表團在廣州參觀了兩間特許經營商號，即 Theme 時裝店及肯德基家鄉雞。廣州粵海肯德基有限公司總經理潘四剛向代表團透露，該公司是一間中外合資的特許經營商號，股份雙方各佔一半。申請商業登記需時大約半年，而且應盡量使用由當地供應的材料。

另一間特許經營商號是 Theme 時裝店，該公司在廣東省共開設了三間分店。公司的創辦人是一位來自香港的特許經營總店主，他在內地設有三間工廠，零售店遍佈香港、澳門、新加坡、台灣、菲律賓、馬來西亞等地。 ■



Mr Scott Pan, General Manager of KFC explaining the details of the franchise operations to participants.

廣州粵海肯德基有限公司總經理潘四剛向代表團介紹特許經營商號的運作



Delegates were briefed by Mr Wang Qiang (right) of Theme 代表團聽取 Theme 時裝店代表王強(右)的講解



A captive audience at KFC 團員全神貫注地聆聽

Registration Procedure

Delegates were briefed on the legal aspects and business registration procedures by a local solicitor and by the Chairman and Director of the Association of Guangdong Provincial Administration for Industry and Commerce (AGAIC). According to the experts, potential investors should bear in mind the followings when doing business in China:

- 1) Have a thorough understanding of the government joint venture policy, for example, the type of businesses the government is encouraging such as transport, energy, telecommunications, tertiary industries.
- 2) Market research
- 3) A good partner who knows the market and the industry
- 4) Site selection
- 5) Taxation system and other costings, eg transportation, salaries, etc. ■

商業登記程序

代表團聽取一位內地律師及廣東工商行政管理學會副局長兼廣東省工商行政管理學會理事長及理事講解法律及商業登記事宜。根據該名專家表示，投資者在中國經商時應該注意以下事項：

- 1) 透徹瞭解政府的合資企業政策，例如政府鼓勵的行業是運輸交通、能源、電訊、服務業等
- 2) 市場研究
- 3) 覓選熟悉中國市場及有關行業的合作夥伴
- 4) 選擇地點
- 5) 稅制及其他成本，例如交通運輸、薪酬等等 ■



Briefing by Mr Wang Bing Kun, Chairman (left) and Mr Zhao Jian Hua, Director of the Association for the Guangdong Provincial Administration for Industry and Commerce.

廣東省工商行政管理學會理事長王炳坤(左)、理事趙建華

Taxation

Mr Lin Jun Rui, President of the Association of Enterprises with Foreign Investment of Guangdong, Mr Mao Jing Chang Deputy Chief of the Foreign Taxation Division of the Guangdong Provincial Taxation Bureau and Mr Sung Xiao Jun, Section Chief of the Foreign Investment Examine and Approval Department of the Guangdong Commission of Foreign Economic Relations and Trade (COFERT) addressed delegates on issues such as taxation and application and approval procedures for foreign investment. Mr Sung advised that normally, licences for operating department stores need state approval. There is presently no legislation on franchising in China. However, COFERT would look into the possibility in this direction. ■



Mission Leader Danny Ledoux (second from right) presenting souvenir to Lin Jun Rui (second from left), President of the Association of Enterprises with Foreign Investment of Guangdong. Mr Mao Jing Chang (first from left) and Mr Sung (first from right) looked on.

代表團團長丹尼列度(右二)向廣東外商投資企業協會會長林君銳致送紀念品(左二)。旁為毛景莖(左一)及宋曉軍(右一)

中國稅務法規

廣東外商投資企業協會會長林君銳、廣東省稅務局副處長毛景莖、廣東省對外經濟貿易委員會外資審批處科長宋曉軍等，向代表團講解例如外商稅務及審批手續

等問題。宋曉軍指出，一般而言，百貨公司的商業牌照需要國家審批。目前中國並沒有就特許經營訂定任何法規，但外經貿委正計劃朝著這個方向進行研究。 ■

Foshan

The delegation also met Vice Mayor Huang Zhen Hui of Foshan. Mr Wu Di An, Deputy Chief of the Finance Bureau of the Foshan Municipal Government briefed the group on the retailing situation there and led a tour to the department stores. ■

訪問佛山

代表團與佛山市副市長黃振輝會面。佛山市人民政府財貿辦公室副主任伍迪安向代表團介紹當地的零售業發展，並且引領眾人參觀一些百貨公司。 ■



Vice Mayor Huang Zhen Hui (right) of Foshan chatting with delegates at dinner.
副市長黃振輝(右)於晚宴席上與代表團成員暢談



Members strolling through a department store in Foshan, led by Wu Di An of the Finance Bureau of the Foshan Municipal Government.

代表團在佛山市人民政府財貿辦公室副主任伍迪安的帶領下參觀佛山一間百貨公司

廣州考察團

中國零售業市場潛力巨大

自從中國實行門戶開放政策以來，生產力及外國投資均大幅標升。現時中國國民生產總值每年的增長率高達百分之八至九。而過去一年，國民生產總值更激增百分之十三，是一九七八年以來最大的增長幅度。經濟增長迅速，人民消費能力相應提升，這個情況在華南地區尤為顯著。預計到了本世紀末，華南地區的人口會增至三億，是零售業的龐大市場。單是廣東省，一九九三年頭半年的零售業銷售額已高達一百三十六億七千萬元人民幣，其中成衣銷售佔百分之四十一點九，其他消費品佔百分之四十九點一。

鑑於消費者追求優質產品及服務，部分從事特許經營業務的商人看準了中國特許經營的潛力，早已在內地設立分店，其中較廣為人知的商號計有麥當奴漢堡飽、肯德基家鄉雞、必勝客薄餅屋、7-11 便利店、Theme 時裝店等。

中國政府雖然鼓勵發展服務業，但對外國公司仍有一定限制。

香港特許專營權協會高級經理周育珍於三月三日至五日率領三十二人代表團訪問廣州及佛山，考察當地的特許經營及零售業發展，以及和專家及政府官員會晤，藉此加深對中國法例及稅制的瞭解。大部分參加者都

對零售業甚感興趣。代表團成員其中包括三個駐港海外商務辦事處及兩間律師樓的代表。

在三天的訪問期間，代表團與一座寫字樓及商場綜合大樓的發展商會面，聽取他介紹廣州的零售業機會。廣州保稅區聯合發展有限公司的代表向團員講解在保稅區經營的優點。 ■

Redefined policy guidelines

Germany sets its sights on Asia

Dr Wolfgang Goettelmann, German Consul General in Hong Kong, says Germany has redefined its policy guidelines on Asia.

"The German Government has adopted a strategy paper (see box) on our relations with Asia in all aspects. Mainly it is in the economic field but also in the political field to improve world peace. Cultural relations are also covered in these policy guidelines."

This redefinition has also led to the two visits last year of the Federal Chancellor Kohl to the region. The first visit was to Japan, Singapore, Korea and India. The other visit in November last was to China. He passed through Hong Kong and had a roundtable meeting with leading German businessmen.

At the same time German industry has established a committee on the Asian/Pacific. The 25 members of the committee are from leading German companies. It is chaired by Mr von Pierer, of Siemens.

Mr von Pierer accompanied the Chancellor on his trip to China. The committee is meeting German Chambers of Commerce in the region in Bangkok. Mr von Pierer and our Minister of Economic Affairs will be there. It is an important meeting.

"We have focussed on Asia after the East West confrontation was over and the triangle of forces which exists between Europe, Asia and America has assumed a special new significance. Of course, priority is attached to the economic field," Dr Goettelmann says.

"We have to strengthen our presence in the growth centres of Asia. We have to catch up because we had concentrated in recent years on first achieving our national unity and we are still in the process of restructuring our economy.

"We are still very hard hit by recession and the economic difficulties we have in our country.

"Nowhere is the economic and technological growth so breathtaking as in this region. In 1960 only 4% of global GNP was produced in this area. Today the figure is 25%. This region is where the action is now. That is why we are concentrating our efforts demonstrated by the visits of the Chancellor himself.



Dr Wolfgang Goettelmann.

Even partnership

"We aim to have a closer relationship, even partnership, with the countries in this area. First of all Japan, because Japan is a country we already have well established relations especially in the political field.

"We also want to continue our one-China policy. We want to encourage in China economic liberalisation and also political opening because any policy which departs from this principle would be shortsighted.

The German Consul General says: "We have an important meeting coming up with the ASEAN countries. They have always had a special relationship with the Europeans and also with Germany. Between the European Union and ASEAN there have already been many meetings. Under the German presidency of the EU, that is to say the second half of this year, we are planning to have a conference, an important meeting on the highest level, in Germany.

"Then, of course, we want to improve our relations with countries like Vietnam and others such as Cambodia wherever we see their desire to be integrated into the global economic structure.

These are more or less the aspects of our policy on Asia.

What progress can you report on relations with Hong Kong?

Dr Goettelmann: "Germany is still Hong Kong's major trading partner in Europe. Germany, with a share of 6.3% of Hong Kong's global exports, occupied in 1993 third place as a purchaser.

"We have improved our situation. China and the USA are Nos 1 and 2. We

have overtaken Japan.

"With a share of 2.5% Germany enjoyed seventh place in 1993 as a Hong Kong supplier. In front of us is China, Japan, Taiwan, the USA, Korea and Singapore.

* "German imports from Hong Kong increased in 1993 by 12%. And Hong Kong's imports from Germany increased by 21%. The German imports amounted to HKD54.8 and German exports to Hong Kong went up to HKD27.3 billion.

"So our total bilateral volume of trade is now about HKD82.1 billion. Total bilateral trade in 1993 increased by 13%.

"We have about 400 companies in Hong Kong but they are mainly in the services sector. So our investments in the manufacturing processing sector are not very high.

Investments

"But if you take all our direct investments together — credit institutes, traders and in manufacturing processing — total direct investment was HKD1.3 million in early 1992. That is 2.5% of all foreign direct investment in Hong Kong. It does not include reinvestment or public loans."

Dr Goettelmann says he thinks German investment will develop now very rapidly because of the strong links between Hong Kong and China. Hong Kong is still very attractive as a gateway to China and as a centre for services and finance.

"Exports to and investments in China have increased considerably. German exports to China between 1991-92 soared by 41.3%. They reached a volume of

5.75 billion German marks. German exports almost doubled again in 1992-93 to over 10 billion German marks.

"Total value of the bilateral trade rose between 1991-92 from over 15 billion marks to 17 billion marks and between 1992-93 to over 23 billion marks.

"These dramatic results are from our efforts to improve economic relations with China. Germany is sending China many products in the high-tech field. Of course, investments are also very strong.

Major investments are coming from

Volkswagen and Siemens and other multinational companies.

"We have not only improved our economic relations with China but have improved other fields of cooperation. German development support is more than 3 billion marks in the form of financial and technical assistance.

"For a long time we have had an academic and cultural exchange programme."

What about these relations with Hong Kong?

Dr Goettelmann: "Well, it is slightly difficult I would say. We make efforts but here everybody thinks in terms of money and making business. Even culture is more or less an object which has to be commercialised to be interesting. Of course, the traditional orchestras and literature are appreciated.

"But contemporary art in Germany now is very difficult to bring here. The focus of interest is mainly China. New Chinese artists are looked up to by the galleries here." ■

The market of the future

The Federal Government anticipates that Asia could become the world's most important continent in the 21st century. Asia is currently home for almost 60 percent of the world's population. With a 25 percent share of world trade, Asia also produces 27 percent of the world's combined gross national products. More than one third of the world's foreign exchange reserves are held by Asian central banks. With a predicted annual economic growth rate of seven to eight percent for the foreseeable future, the Asian-Pacific area offers the most dynamic economic growth in the world.

The Federal Government's new Asia policy is aimed at:

- making full use of Germany's political and economic opportunities in Asia (semi)
- facing the economic challenges coming from Asia helping ensure that Asian nations and groups shoulder their share of responsibility for ensuring peace, non-proliferation of weapons of mass destruction, socio-economic development, international trade and finance relations, environmental matters and human rights.

In order to be successful, these objectives must be an-

chored in a policy which provides tangible benefits for Asian countries. This will require considerable economic and cultural accessibility and openness towards Asian nations on Germany's part.

Economic impetus

The Federal Government's objective is to provide an impetus for further expansion of economic cooperation with Asia. Increased consideration is to be given to medium-sized businesses in particular. Already existent instruments as well as the amount of information and concrete support for German businesses looking for business contacts have been expanded and enlarged in recent years. In late September a German council for Asian-Pacific affairs was established to publicize and promote concrete private sector projects involving Asia. Top priority is also to be given to improving Germany's image - and that of the new Laender in particular - as a future-oriented site for economic investment.

Cooperation between German and Asian businesses, in the form of joint ventures for example, appears to be particularly expedient in Central and Eastern European nations, those nations succeeding the former Sovi-

et Union and in the People's Republic of China.

The focus of economic cooperation with Asia which is to be supported by business initiatives should, in the Federal Government's view, be placed on production sectors involving advanced and high technology. As a leader in manufacturing, energy and environmental technologies, the Federal Republic should be met with enormous investment needs in the energy, climate and environment-related sectors in Asian countries. Chancellor Kohl's proposal to establish a German-Japanese cooperation council for advanced and environmental technologies aims at strengthening cooperation between Japan and Germany in technology matters. The Federal Government places particular value on expanding telecommunications networks in Asian countries. Establishment of European standards (for cellular telephones for example) is to be intensively promoted to enhance business opportunities for German suppliers.

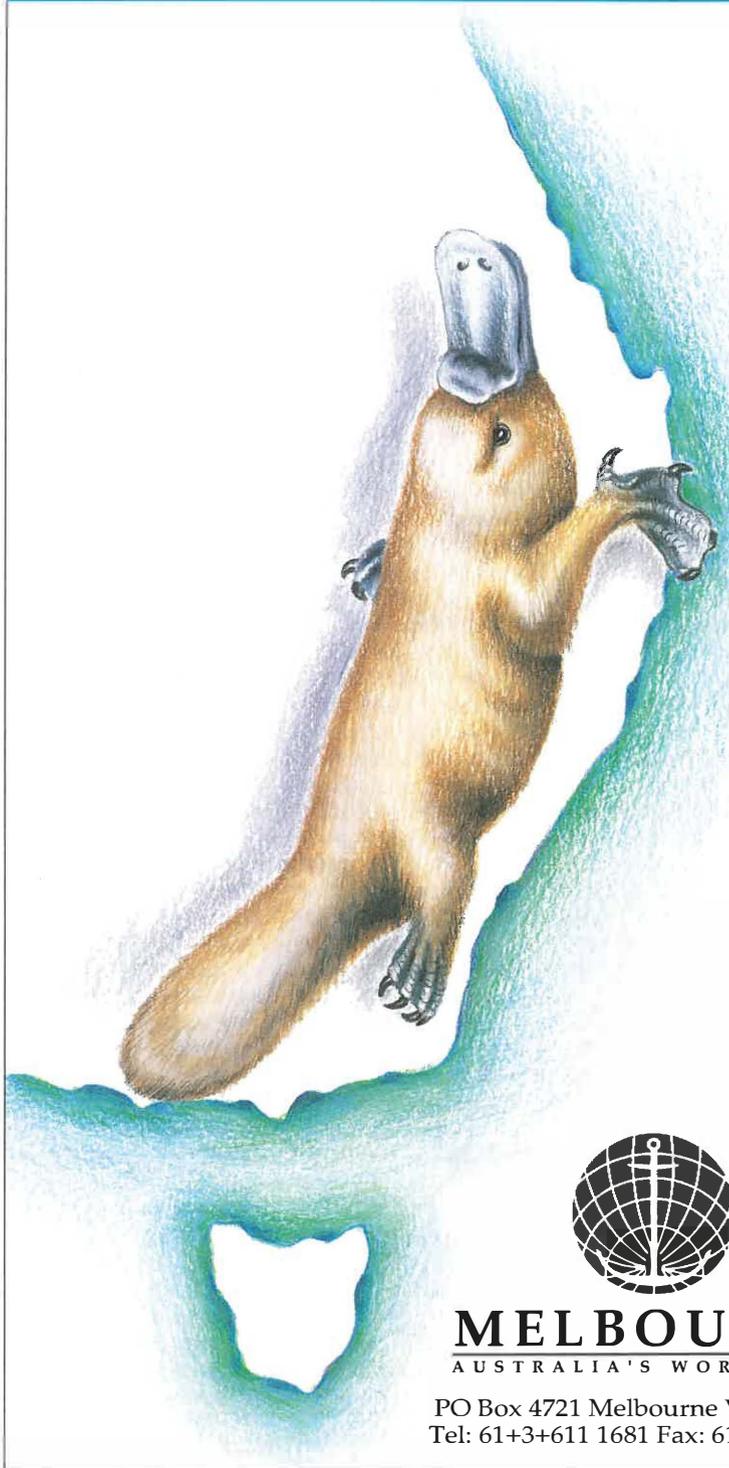
Future development cooperation with Asian nations

The political and economic situation in Asia remains marked by enormous imbal-

ances. Besides those nations which enjoy excellent political, economic and even technological standards there are countries such as Vietnam, Laos, Cambodia or Mongolia which are characterized by extensive institutional weaknesses, a still undefined economic and social orientation which must be decided upon and a considerable need for stability.

The primary objective and, at the same time, the on-going task of the Federal Government's development policy in Asia as well remains the fight against poverty. Its efforts are especially concerned with the elimination of the structural causes of poverty. In many cases, a sweeping reform of industrial, agricultural and social policies and of the tax and financial systems as well is imperative in those countries where the level of poverty is particularly severe. The Federal Government is working in conjunction with multilateral financial institutions toward increasing the participation of disadvantaged groups in aid measures in their respective countries. Local non-government organizations are to be involved to help ensure optimal adaptation of support measures to the specific situation in the recipient countries. ■

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Overwhelmed with cargo

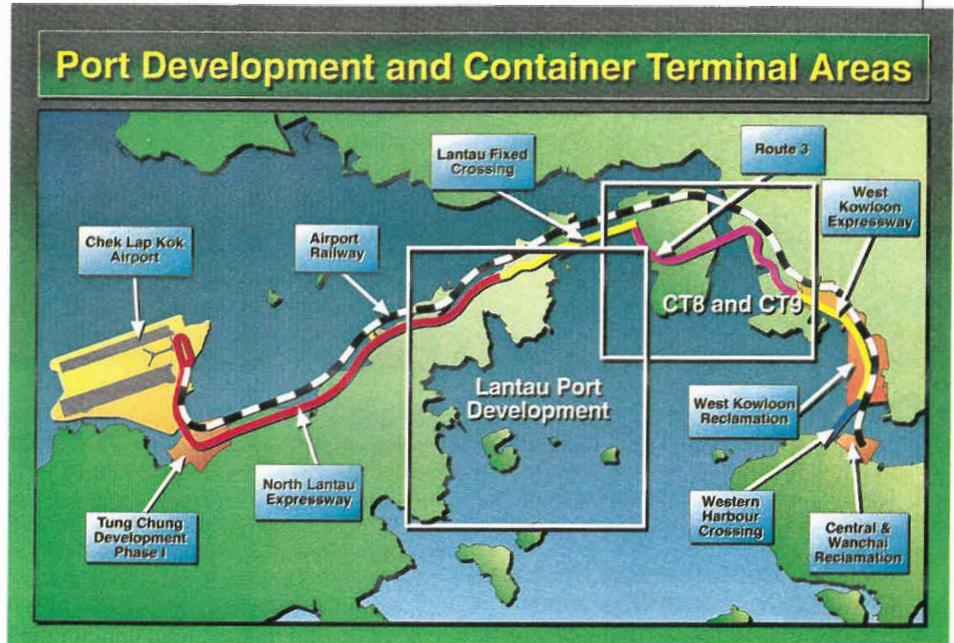
Hong Kong has five new container terminals in the pipeline

So much cargo is coming out of China that China will need a much expanded Hong Kong port, says Tony Clark, secretary of the Port Development Board. Five new container terminals are in the pipeline.

"We'll also need the new port facilities at Yantian and better port facilities at Shekou. And we will probably need Gaolan (Zhuhai port) as well.

Tony Clark recalls Hong Kong's manufacturing base at first spread to Shenzhen, then up the east bank of the Pearl River and finally to the west bank. The major source of the consumption of raw materials that come into Hong Kong goes to that manufacturing arc on the Pearl River Delta and the exports of manufactured goods coming out of China to our port are from that arc.

He describes it as many have said: The fastest growing economic region in the world.



貨櫃碼頭接近飽和

香港計劃興建五個新的貨櫃碼頭

港口發展局秘書祈立德指出，鑑於中國從海路輸出的貨物不斷激增，香港有需要擴大港口的規模。而本港目前正計劃興建五個新的貨櫃碼頭。

他說：「我們亦需要鹽田港、蛇口、高欄（珠海港）的港口設施加以輔助。」

祈立德回憶說，香港製造業起初遷往深圳，然後逐漸分散到珠江東岸，最後更在西岸建立據點。這些工廠的主要原料來自香港，廠商將生產所需物料運到珠江三角洲，再利用香港港口將製成品輸往外地。

他說，很多人認為珠江三角洲是世界上經濟增長最快速的地區。

珠江三角洲能夠急速發展，其實是由於香港的地價及工資暴漲所致，現時該區已成為了港資管理的商業中心，專門大量生產供應世界各地市場的商品。

「現時香港及中國港口所處理的貨物，大部分來自該區。雖然目前香港的港口仍然有能力應付運輸流量，但我們確實有需要興建新的港口設施，以配合未來的貨運量增長。」

「現代化的貨船一般吃水深達十四點五至十五米，眾所周知，這種船隻進入沿海地區時會有一定限制。而在香港偌大的腹地裡，葵涌碼頭是唯一發展完備的貨櫃碼頭。

「除此以外，就只有規模較小的蛇口港。現時位於鹽田的新港口設施由中方及和記香港國際貨櫃碼頭公司合資興建，兩者各佔一半權益。

「鹽田港正在發展的貨櫃碼頭設施，預計可於今年年中落成啟用。這個港口有能力每年處理五十萬個貨櫃，加上蛇口的五十萬個，合共每年可處理貨櫃一百萬個。」

應接不暇

「香港去年共處理九百萬個貨櫃，較對上一年增加多達一百萬個，而且數量仍不斷增加。因此，假如香港沒有其他港口的額外支援，相信很快便會應接不暇，而李斯（現代貨櫃碼頭有限公司董事長）就未來交通運輸所作的預測，可能亦會成為事實。他曾經預言貨運交通會變得一片混亂，甚至陷於癱瘓。」

「因此，香港需要處理的貨物非常多，隨著貨物量繼續增加，鹽田港及高欄港需要應付的貨物流量亦會不少。

「和記香港國際貨櫃碼頭已在香港的港口發展中穩佔一個重要席位，現時他們所處理的貨物量約佔香港整個港口的一半。該公司在鹽田港及高欄港均擁有重大權益。因此，他們實際上同時參與了三個港口的發展，而這三個港口正是區內出口貨物必經的通道。

「如果出口貨物不經香港港口，當然就必須使用其他港口，但上海、天津等港口都不是可行的選擇，最終還是要回到香港。

「我們需要這些港口（例如鹽田港等），以幫助香港應付貨物量的增長。我個人認為，鹽田港可紓緩香港的部分壓力，但作用不會太大。鹽田港與內陸之間隔著一個高山，陸路交通並不十分方便。

「況且它的地理位置剛好在珠江三角洲的另一面，若要把三角洲的貨物由海路運到鹽田港，幾乎沒有可能。每年總有好些時間風浪很大，不適合躉船航行，但躉船卻是珠

It has been all fueled by expensive Hong Kong land and labour. It has developed into a Hong Kong-managed emporium across the border which is producing vast quantities of merchandise goods the world wants to buy.

"That's almost all but overwhelmed all the existing port facilities in Hong Kong and in China," Tony Clark says. "It is all very well overwhelming the port but that does mean we have got to have new port facilities being built as the cargo volume grows."

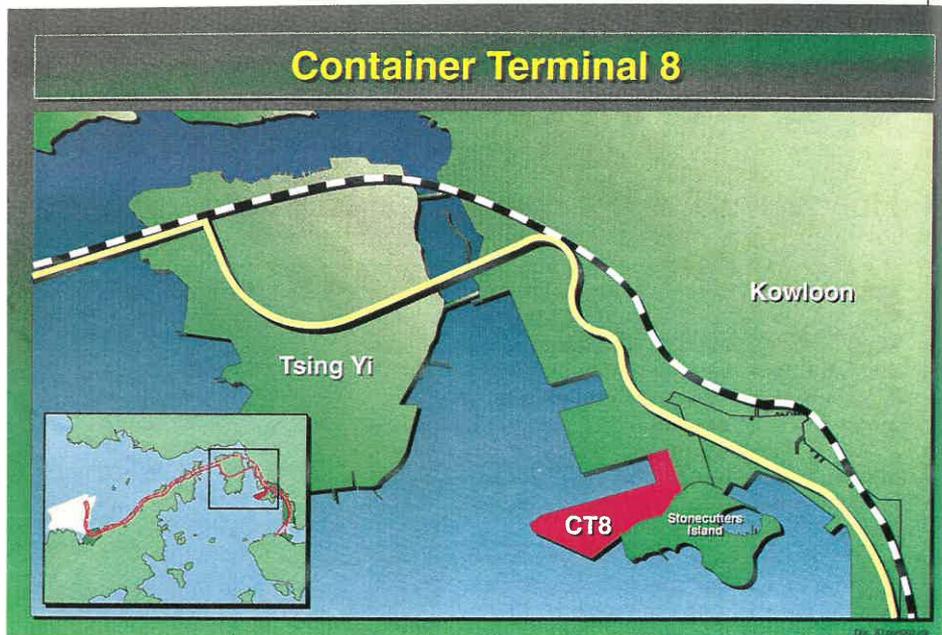
"Modern vessels draw something like 14.5-15 metres. The limits that kind of vessel can reach on the coastline are well-known. And in this natural hinterland of ours the only developed port is Hong Kong's own port at Kwai Chung."

"There is a smaller port with dredged and tidal access at Shekou. There is a port facility being built at Yantian by a Chinese company that is half-owned by Hong International Terminals (HIT).

"Yantian is developing container facilities which will open towards the latter end of this year. They will have capacity for 500,000 containers. There is also the same capacity at Shekou so that will give an extra capacity of about one million containers."

Grotesquely overwhelmed

"Hong Kong last year moved nine million



containers. But the year-on-year increase is over a million — and growing. So if Hong Kong does not have additional help from other ports then Hong Kong is going to be grotesquely overwhelmed. And all the dire predictions Mark Leese is making about traffic coming to total chaos and total standstill will come to fruition.

"So there is plenty of cargo for Hong

Kong. There will be plenty of cargo for Yantian and plenty of cargo for the new port at Gaolan once the volumes build up.

"HIT has got a foothold in Hong Kong's port development. They have about half the capacity in Hong Kong. They have a major share in Yantian and a major share in Gaolan. So clearly they are

江三角洲最主要的交通工具。

「當然，在其他時間，應該可以利用躉船運載貨物到鹽田港。但每年的九至十月就不行了。

「換句話說，必須利用陸路首先將貨物運往鹽田港，但現時陸路交通已經超出負荷。有關方面現正興建新的道路，並計劃用分支鐵路連接該地，蛇口亦有一條分支鐵路連接。

「但無論如何，中國的鐵路系統已經十分繁忙，而且當局會首先照顧客運需要。現時北京已建成了一條供雙層火車使用的鐵路，但至今尚未有運載大量貨櫃的列車。

「運載貨物並不是中國鐵路系統的主要收入來源，他們的收入主要倚賴客運方面，而且現在可供發展貨運的剩餘能力並不多。鐵路系統仍會發揮一定作用，但短期而言，作用頗為有限。現時中國的鐵路系統經已十分繁忙，但又不能利用駁船將貨物運往鹽田港。

「因此，鹽田港的發展會受到一定局限，但香港則不會。

「鹽田港可以興建大型的港口設施，並且不斷擴建深水泊位；長遠來說，將可發展成為一個設備完善的港口。

「不過，短期而言，即五至十年內，香港有需要進行大型的港口發展計劃，而這項計劃正是港口發展局建議政府進行的。」

祈立德解釋：「為了找出究竟香港需要增加甚麼港口設施，我們需要作出一點估計，例如甚麼貨物會經香港出口。香港港口過去的發展，一直是倚賴私營環節進行投資、設計、興建及管理所有主要的設施。

「港府毋須付出任何金錢。

「故此，雖然我們建成了最球最繁忙的港口，但毋須納稅人負擔一分一毫的成本，環顧世界其他地方，沒有一個是以這種方式發展港口的。

「與香港最相似的港口是新加坡，它足以和香港競逐全球最大港口的榮銜。不過，

兩個港口所處理的貨物並不相同。

「新加坡能夠取得今天的驕人成就，主要是政府投入大量資金。新加坡利用公帑興建港口。我認為他們的做法，某程度上是希望向附近的國家說明，新加坡在國際舞台上佔有一個重要席位的。新加坡是個獨立的經濟實體，亦是個獨立的地方，這點必須讓世人知道。因此，新加坡政府致力發展港口，結果取得今天的成就。

「新加坡的港口及機場都設備優良，但要提升國際地位，單是興建港口及機場並不足夠，港口和機場要是最大或者最好的。當然，新加坡的港口是一流的。

「新加坡港口的貨物流量數字和香港的十分接近，因為他們將轉運的貨物乘二計算。我們的貨物大部分來自中國，然後轉口到其他地方，但我們只作一次計算。根據國際慣用的統計方法，如果貨櫃從陸路運抵，即不會計算在內。但當貨櫃從海路運走時，則會計算一次。

involved in all three. And those are the only three ports to which the exports of the region can naturally go.

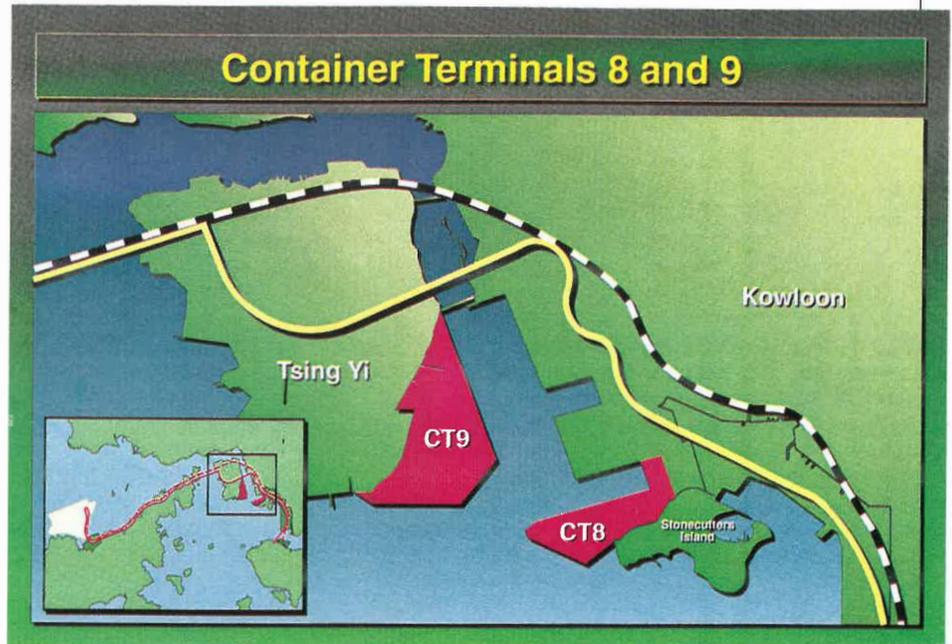
"If the exports don't go out by sea via Hong Kong they have got to go out by sea somewhere else. That means these exports have got to get to that somewhere else. They can't get to Shanghai. They can't get to Tianjing. So they are going to come to Hong Kong.

"We would need all these ports (Yantian etc) to help Hong Kong cope. My own feeling about Yantian is that it is going to take a little bit of the pressure off Hong Kong but not a great deal. There is a mountain range there which will be a natural barrier to getting traffic across to Yantian port.

"It is also physically on the wrong side of the Pearl River Delta. To get the cargo there by sea is almost impossible because it is too rough at certain times of the year to use barges which are the main method of transport on the Pearl River.

"But they will be able to do it at certain times of the year. It can be very rough to get barges to Yantian for 9-10 months of the year. So barges are a non-starter.

"Which means any traffic to Yantian must come by road. And the road system is already overloaded. They are building a new road and they have put a railway spur line in. There is also a spur to Shekou.



"But the Chinese railway system is already overloaded anyway. Priority is given to passenger traffic. They are double-tracking a new line to Beijing. They haven't the rolling stock as yet to move many containers.

"Cargo is not the Chinese railway system's main source of revenue. It's passengers and there isn't much space for cargo

on the railway lines. The railway lines will be of some use but not a great deal for a while. The road system is very heavily overloaded now and you can't get feeder barges into Yantian.

Major HK development

"So Yantian has got limitations that Hong Kong doesn't have.

「同樣，如果從海路進口，亦會計算一次。新加坡的貨物幾乎全都從海路輸入，因此，幾乎每個經新加坡轉口的貨櫃都作兩個計算。這樣說可能略為誇張，但就香港來說，只有其中百分之十七至十八的貨櫃是計算兩次的。」

吞吐量

「雖然新加坡一直設法與香港競爭，並且希望在數字上超越香港，但事實上，香港在這方面的成就遠勝新加坡，而且在可見的將來亦會如是。新加坡的港口規模頗大，但以吞吐量計算，仍遠遠比不上香港。高踞吞吐量的榜首對香港沒有重大意義，但我們的確排名第一。」

祈立德說，最重要的是有能力應付貨運需求，因為假如沒法應付需要，即表示港口的效率未如理想。香港的道路已經日見擠塞。

「我們的道路在十五至二十年前興建，

原本只預計的貨櫃增長率每年只有六至七個百分點。但現時的增長率平均每年達到百分之十四。」

「香港的道路不夠寬闊，由於中港貨運日趨頻繁，道路所受的壓力亦不斷增加。政府已透過規劃署、路政署及運輸署設法解決這個問題，例如增加接駁較佳的道路等。」

「但我們受到汽車流量激增的困擾。無論我們怎樣努力，結果道路仍是不敷應用。道路的發展很難追上需求。」

「在這種情況下，如果我們要尋求私營環節投資港口，就必須令供求平衡。如果我們一下子取得太多土地，貨櫃業的生意額追不上，便沒法全數支付發展高的費用。發展商希望在港口設施落成啟用後，便盡快開始回收資金。」

「由策劃至落成啟用，貨櫃碼頭工程需時大約五年方能完成。因此，我們要嘗試預計五年後需要甚麼設施。」

「當我們確定了需要甚麼，便開始進行

規劃、招標及發展，因此，每當一個貨櫃碼頭不敷應用時，另一個碼頭剛好落成啟用。」

「我們作出短期預測，亦即預測五年後的需要。但最重要的，是這五年裡建成的新設施，必須配合發展需要。我們不單要預計五年後的需要，還要預計十年甚至二十年的需要。」

祈立德說，港口發展局有兩個主要的任務。

「首先，我們利用既定的運算方法，預計未來五年的需求。我們回顧過去五年的趨勢，然後按需求的增長速度向前推展五年。過去十年，這個方法成效頗佳，既然這個方法可行，為甚麼要改變呢？」

「這個方法令我們知道大概何時需要另一個貨櫃碼頭，但現時預計五年後的情況會有點困難。現時我們每隔大約半年便需要增添一個泊位，按此計算，五年後我們便需要增加兩個貨櫃碼頭。」

「因此，第二個任務便是看看能否將預

"Major port facilities are possible at Yantian and lots and lots of deep water can be developed. In the long term it will develop into a marvellous port.

"But in the short term, 5-10 years, Hong Kong is going to need to develop its own port facilities in a major way. And that major way is what the Port Development Board is advising the Government to do."

Tony Clark says: "In order to work out what facilities we need we have got to make some estimates. What cargo is going to come through Hong Kong. The way Hong Kong port has been developed is that we have relied entirely on the private sector to finance, to design, to construct and to operate all the main port facilities.

"There is not a penny of government money that hasn't in some way or another been recovered by the premium or something like that.

"So we have got the busiest container port in the world being run with no taxpayers' money whatsoever. No place else is the world has ever done it.

"Singapore, competes in a sort of friendly sense with us for the title of biggest port. But we don't compete for the same sort of cargo.

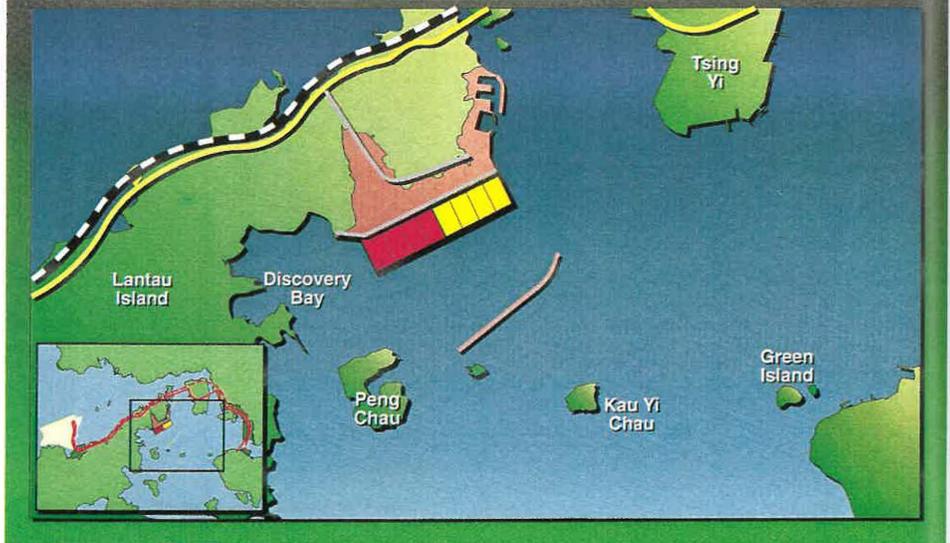
"They achieve a significant status partly by developing their port at the expense of the Singapore Government. They put taxpayers' money in to build the port. Partly, I think, it is to show the world — and especially the countries around Singapore — that they have an international role to play. They are a separate economy and a separate place that has got to be acknowledged. The Singapore Government has gone full out and it has done a marvellous job in developing this major structural achievement.

"Both its port — and its airport. But in order to give Singapore some status it is not sufficient to build the port or the airport. It has got to be the biggest or the best. They certainly run a very efficient port.

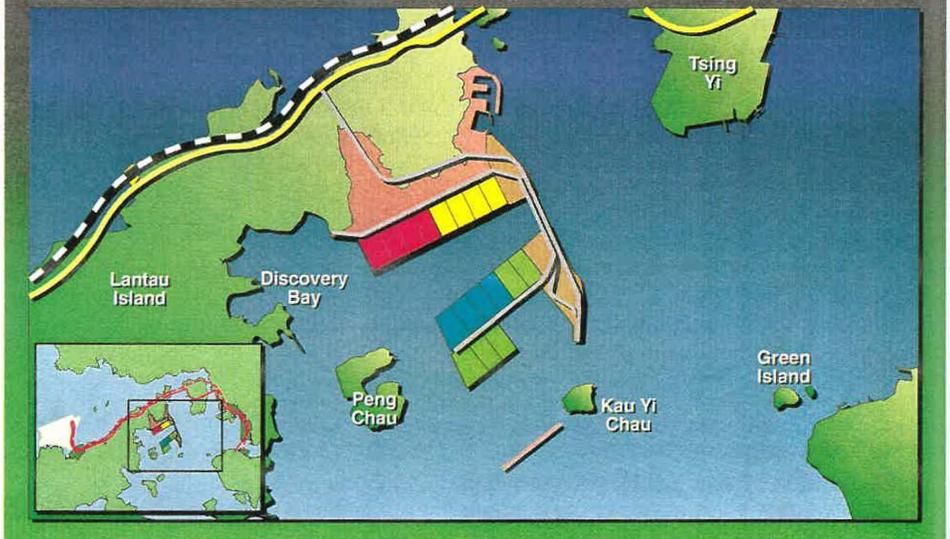
"They get close to us in terms of numbers largely because they count everything twice in transshipping. Though most of our cargoes are brought in from China and shipped out we only count it once. The international system of counting says that where a container comes in by road you don't count anything. If it leaves by sea it counts as one.

"And if it arrives by sea it counts as one. Nearly everything in Singapore arrives and leaves by sea. So nearly every container that goes through Singapore is counted twice. That may be a slight exaggeration. But only something like 17-18% of ours is countered twice.

Lantau Port Development — Phases I and II



Lantau Port Development — Phases I to IV



Throughput

"Though they try very hard to compete and the numbers look close, in practice, in throughput, Hong Kong is miles ahead of Singapore and will be in the foreseeable future. They run a great port but they are nowhere near us in terms of throughput. That doesn't help us a great deal. But we are No 1 in practice."

Tony Clarke says the key thing is to be able to cope with the demand because if you can't cope your port becomes inefficient. Your roads become clogged — they are already becoming clogged.

"Our roads were built for a container growth of 6-7% some 15-20 years ago. But the growth the roads are expected to

take now is 14% on average.

"So the roads aren't big enough. The pressure on the roads is increasing because of the volume coming out of China. We are doing our best through the Government system of Planning Department, the Highways Department, the Transport Department to increase the roads with better junctions, etc.

"But we are regularly overwhelmed by the sheer increase in volume. However much we do, it is not enough. It is very difficult to keep pace.

"Against that background if we are going to get continued private investment in the port we have got to match supply and demand. If we bring too much land on at

once we won't get enough business to fully pay the developer back. The developer wants to start getting his money back as soon as he has opened his facility.

"It takes about five years from thinking you need a new terminal to opening it. So we look forward in a short term sense at five years to get a feel for what facilities we need in five years' time.

"When we know what port facilities we have triggered, we start the planning, the bidding and the development process. So as soon as our port is full up a new berth or a new terminal has just opened.

"We forecast short-term, which is five years. But importantly that five years is going to give us a new port facility which has got to fit into a proper plan. You have not only got to know where we are going for the next five years but for the next 10-20 years.

Trigger

Tony Clark says the Port Development Board does two key things:

First of all it triggers the next five year's requirement done on dead simple arithmetic — we look back five years to get the trend rate and we draw near enough a straight line forward. It has worked perfectly well for the last decade. So, if it works why scrub it?

"So that gives us a feel for what will be the next terminal. But that five-years-look-ahead now is giving us some difficulty. The rate of growth is such that we need a new berth every six months or so. So in the next five years we have got to build a couple of terminals.

"So, secondly, we are looking to see whether or not we can look forward a bit further because our simple maths on five years give a less reliable forecast. Perhaps it should be seven years?

"It is something worth playing with at the moment.

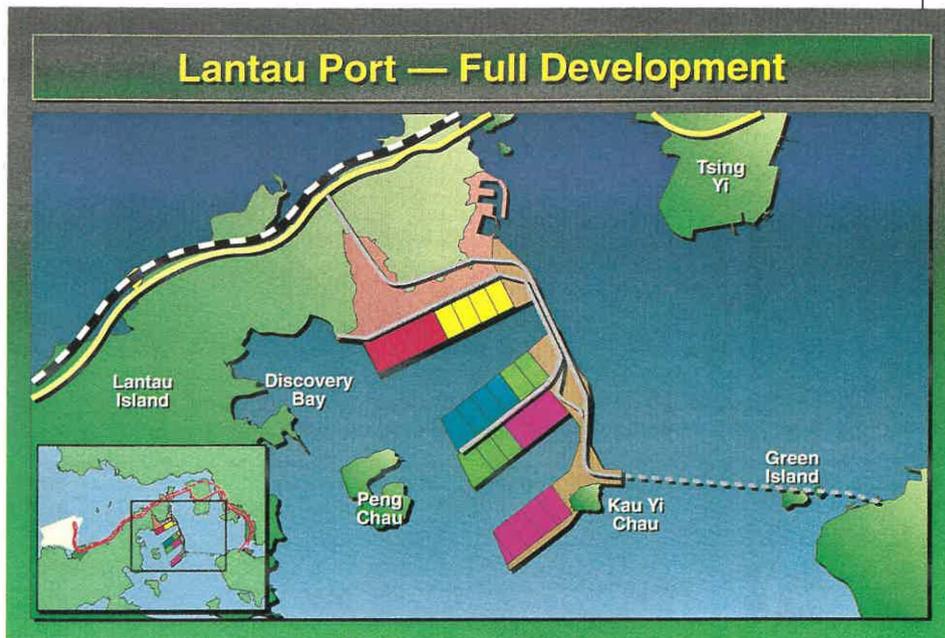
"We have got five terminals in the pipeline. Some are nearly finished. For some it's a long way ahead. We are building Terminal 8 (Stonecutters Island). The first berth opened in July last year. The full four berths should be ready by the

計的年份再推遠一點，因為簡單的五年運算的可靠性正在減弱。或許七年會比較好一點吧！

「這個問題很值得探討。

「我們正計劃興建五個貨櫃碼頭，部分已經接近完成，而部分則距離竣工尚有相當日子。我們正在興建八號貨櫃碼頭（昂船洲），首個泊位已於去年七月啟用，四個泊位應該可以在一九九五年年中全部建成。事實上，工程應可在九五年初完成。由於需求激增，工程已加快進行。

「青衣島西南部的九號貨櫃碼頭由於政治問題而未能動工興建，我們需要在九五年中建成這個碼頭，但工程需時最少兩年才能



(Source: Port Development Board.)

圖片由港口發展局借出

middle of 1995. In practice it will be early 1995. They are speeding up because the demand is there.

"Terminal 9 is on southwest Tsing Yi Island. That's the one that's stuck on politics. We will need the port facilities in mid-1995. We are not going to get them in mid-1995. It will take at least two years in building. Until the Chinese say we have no problem with the lease after 1997 we are not going to be able to entice the developers to sign on any dotted line.

"Added to that we have problems with the developers over the lease conditions, mainly on dollars and cents. My own feeling is that once the politics are out of the way then the dollars and cents will come into focus and we'll get somewhere quite quickly.

"Getting the political thing unstuck is the key thing."

Tony Clark says the problem with backup land at the first Terminals 1,2 and 3 does not apply with Terminals 8 and 9.

夠完成。在中方同意前，我們不能批出跨越九七年的合約，亦不能說服發展商全無顧慮地在合約上簽署。

「除此以外，我們還要就價格問題與發展商磋商，一俟政治問題順利解決，我們便會盡快集中研究價格問題，相信價格問題不難處理。

「但目前最重要的是解決政治問題。」

祈立德說，第一、二、三號貨櫃碼頭所遇到的後勤不足問題，不會在八號和九號貨櫃碼頭重演。

八號貨櫃碼頭面積很大，約有五十八公頃，後勤土地比起一、二、三及五號貨櫃碼頭的總和還要大。我們已經在青衣島對開進

Terminal 8 is enormous, something like 58 hectares. Back-up land is bigger than Terminals 1,2,3 and 5 put together. When Terminal 9 is built the backup land will be even bigger. We are creating land off Tsing Yi to enlarge the port. It will make life better for everyone and for the cohesiveness of the overall port as a unit.

"Beyond that, we are going to Lantau Island. Once the Tsing Ma Bridge opens we can get the road links to reclamations with additional terminals (see drawings).

"Our long term forecasts say both these terminals will be fully used by the end of the decade. The Lantau development or something like it — we have got detailed planning for 9,10 and 11 and we are doing planning for 12 — will take us through to 2011.

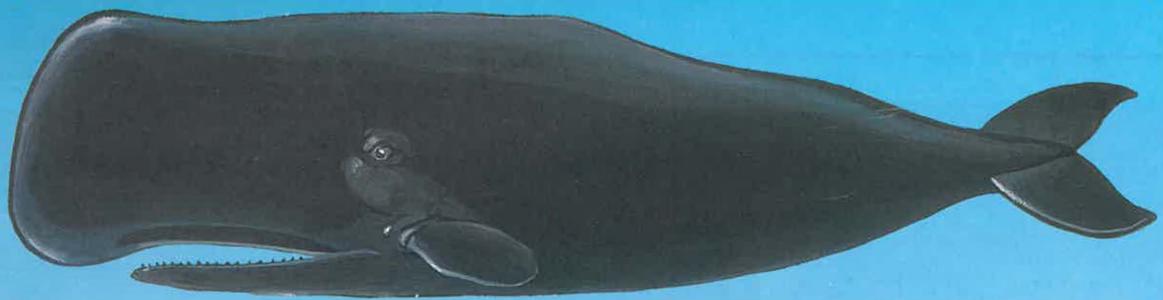
The terminals have got to be built with a knowledge of where the next one — and the next one after that — is going to be located. The Board does these forecasts. ■

行填海工程，擴闊碼頭面積。

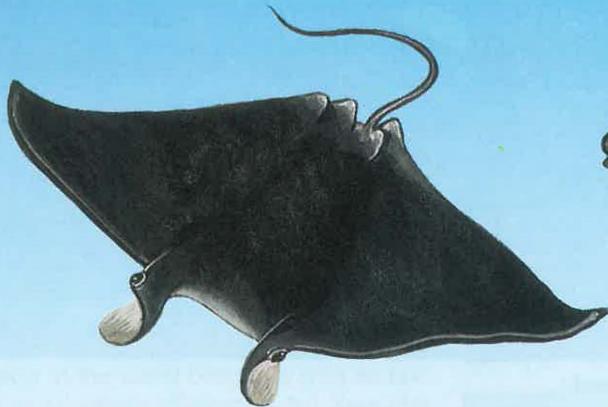
「此外，我們計劃在大嶼山興建新的貨櫃碼頭。當青馬大橋落成後，我們便有道路通往填海區的新貨櫃碼頭（見附圖）。

「根據我們的長遠預測，這些貨櫃碼頭將於本世紀末便會飽和。我們已詳細規劃興建九號、十號和十一號貨櫃碼頭，甚至十二號貨櫃碼頭亦在計劃中，這些新的貨櫃碼頭相信可應付直至二零一一年需求。

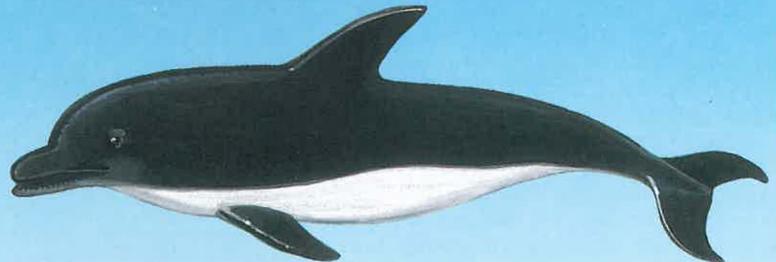
「興建一個貨櫃碼頭的時候，必須計劃下一個會在何時興建，以及在甚麼地方興建，港口發展局定會作出這些預測。」 ■



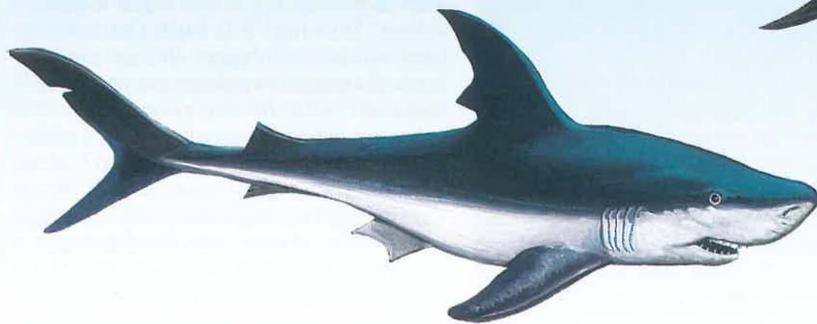
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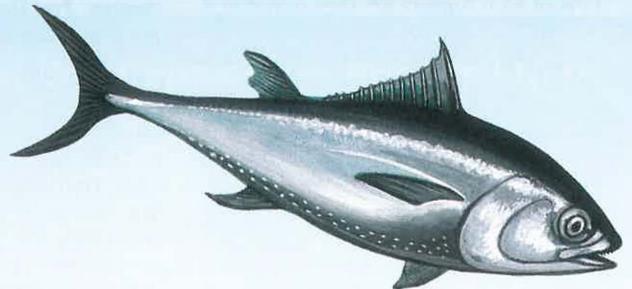
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Nothing beyond CT8 to meet demand

Something that has never happened before, says Terence Sit

Terence Sit, a member of the Chamber's Shipping Committee and past chairman of the Liner Shipping Association, says Hong Kong was in a situation where it has not only to worry about its new airport but also worry about new facilities to meet demand in its container port.

Container Terminal 9 was being delayed for some reason. By the end of this year, or a little earlier, all our new container port facilities will have been built. But there is nothing certain about much-needed additional facilities.

"In the short 25-year history of the container port this has never happened before," Terence Sit says. "We have always previously been able to plan new facilities in expectation of demand. But this time we are really stuck.

"By the end of this year when Terminal 8 is completed nothing will be in the pipeline. While on the other hand our throughput is still growing 15% a year."

Terence Sit said: "We have to get on with it. If we don't we will have to live without the basic facilities we need. The volume of cargo from Hong Kong and Southern China will continue to grow. And we do not see a viable alternative in China itself or in other places.

"At Yantian the facility is there. It will be operational by about mid-year. But Yantian will only be able to help Hong Kong in a very small way.

"Yantian is not another Hong Kong. It will take some time to change. In Hong Kong we have connections to every worldwide destination. Much better than any other port in China.

"A port is not just the hardware. It is not just the physical facilities. You do need to induce the people to have the habit of using the port. And that won't happen overnight.

More land

Terence Sit said the size of Container Terminal 9 is bigger than all the previous terminals constructed in Hong Kong. It has more backup land to facilitate the stacking and sorting out of boxes so that the capacity of cranes to load the boxes is more fully utilised for quick turnaround.

"CT9 has more land within the terminal itself and the ratio between the land and the berth is larger than any previous terminals.

"When we first developed the port it was by private sector investors. The Government would provide the infrastructure. The developer had to develop on the seabed and build the container terminal,"

Terence Sit said.

Jardines has no association with any of the existing terminals. For CT9 there was a new consortium and Jardines has the right to two of four berths.

Terence Sit explains there are 45 members in the Liner Shipping Association of which he is past chairman. All of them are liner shipping companies, branches or agents.

"Our interest is to make sure that Hong Kong as a port provides a favourable environment for liner shipping. We have always been trying to ensure that Hong Kong port would develop at a pace to provide efficient facilities for all our users to meet our needs and that there is sufficient competitive edge for us to compete with other ports in the region.

"We also want to make sure the port is operated or managed efficiently and is not a hindrance to international shipping. The Association members are very much users of the port, especially the container port. In the past we have been voicing concerns that supply is always closely linked with demand. And concerned that the high costs of handling cargo could be detrimental to the port and the economy of Hong Kong.

Do you feel it is too dear now?

港口發展無以為繼

薛力述指出，這種情況以往未嘗發生

船務委員會委員薛力述指出，現時香港不單備受新機場問題困擾，新的貨櫃碼頭設施能否應付未來需要，亦令人憂慮不已。薛力述是前任香港航運協會主席。

九號貨櫃碼頭的工程曾經由於某些原因而受到延誤。今年年底前，所有新貨櫃碼頭設施的工程應該可以完成，但對於會否興建有急切需要的額外設施，至今仍然懸而未決。

薛力述說：「在本港貨櫃碼頭短短的二十五年發展歷史中，這種情況從未嘗發生。過去我們一直有能力規劃新的設施，以應付未來需要。但這次我們真的無計可施了。

「今年年底八號貨櫃碼頭落成後，所有工程便告一段落，但與此同時，我們的吞吐量仍以每年百分之十五的高速增長。

「我們必須解決這個問題，否則將無法應付基本需要。來自本地及華南的貨物量將繼續增加，而至今在中國本土或其他鄰近地區，尚沒有其他可行的選擇。

「鹽田港的貨櫃碼頭將於年中投入服務，但這個港口只能略解燃眉之急。

「鹽田港並非另一個香港，它需要假以時日，慢慢地蛻變。香港已經和全球每一個港口建立了聯繫，其優勢是中國任何港口也及不上的。

「港口並非光是硬件，亦不光是實質的

設施，我們需要吸引顧客養成使用某港口的習慣，這不是朝夕可成的事。」

需要更多土地

薛力述說，九號貨櫃碼頭的規模較其他貨櫃碼頭大，需要更多後勤土地，以便擺放及編整貨櫃，充份利用起重機裝卸貨物，加速貨櫃流量。

「九號貨櫃碼頭本身的土地面積較大，而且土地及泊位的比率較以往興建的所有貨櫃碼頭都要大。

「港口發展之初，資金主要來自自由私營環節投資者，而基礎設施則由政府提供。發展商需重整海床，興建貨櫃碼頭。」

Overall planning

Terence Sit: "We feel that Hong Kong is an expensive port. And one of the reasons is that its facilities are lagging behind demand. We are also concerned that for many years in the past the Hong Kong Government has plans for the container port but does not have plans for the port's other activities such as empty container storage and mid-stream operations."

"We have been trying to get the Gov-

他說，怡和集團與現有的任何貨櫃碼頭都扯不上一點關係，但負責興建九號貨櫃碼頭的是個新的財團，怡和有權使用四個泊位的其中兩個。

他解釋，香港航運協會共有公司會員四十五個，而他是前任主席。協會會員全是船公司或船務代理。

「我們的宗旨是確保香港可為航運業提供一個良好的經營環境。我們一直希望確保香港港口的發展步伐，為所有用戶提供高效率的設施，以應付需要，同時保持港口在區內的競爭優勢。

「此外，我們又希望確保港口的運作及管理良好，並且不會對國際航運構成障礙。協會會員都是經常使用港口(特別是貨櫃港)的公司，我們過去一直強調，供應永

ernment to include all these port users into future planning. We feel the Hong Kong port is not only the container port. There are other elements of the port."

Terence Sit says there has not been sufficient planning for empty container storage. So in the end of the empties have been lying all over the place on farm land in the NT. Now they are saying they want to punish these people.

"Where do we put our empties?" he asks. "Government has not provided suf-

遠都是和需求掛勾的，而處理貨物的成本高企，可能會對港口以至本港經濟造成不良影響。」

問：你認為現時的貨物處理成本是否過高？

欠缺整體規劃

薛力述：「我們認為香港是個收費昂貴的港口，其中一個原因是設施的發展追不上需求。多年來，港府只就港口作出規劃，但港口的其他活動，例如空置貨櫃存放地點及中流作業等，則未有一套計劃，我們對此甚表關注。

「我們一直嘗試要求政府准許港口的使用者參與未來發展規劃。我們深信香港港口並不單是貨櫃港而已，它還包含其他元

ficient solution and this is something we are concerned about. We want overall planning."

He says the Shipping Committee of the Chamber represents a lot of other interests in the port. The terminals are there. Shipping related activities are included. It is a broader representation of shipowners, agents and service suppliers.

On the other hand the Shipowners' Association is taking care of the piracy issue quite competently. ■

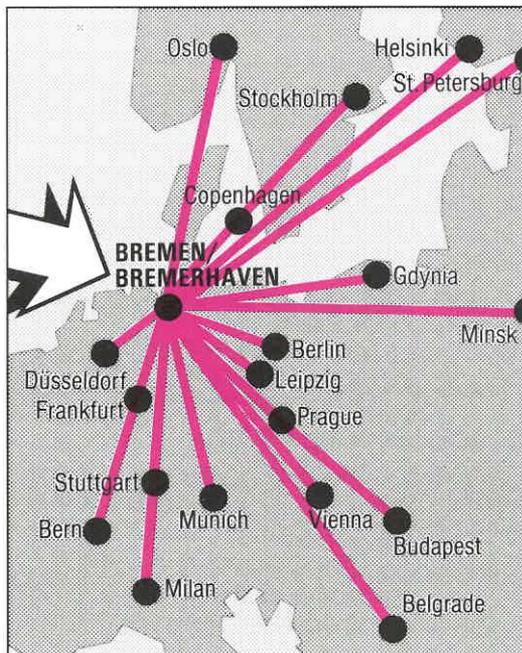
素。」
薛力述說，香港從來沒有就空置貨櫃的存放問題作出適當規劃，結果，空置貨櫃被迫分散存放在新界的農地上，但政府現在竟然表示要懲罰這種行為。

「究竟我們應該將空置貨櫃放在哪裡？政府沒有提供適當的解決方法，這是我們憂慮的地方。我們希望有整體的規劃。」

他說，香港總商會的船務委員會代表港口的許多其他有關行業，貨櫃碼頭公司有代表參與，船務活動亦包括在內，委員會的成員包括船東、船務代理及服務供應商，代表性較為廣泛。

另一方面，船東協會正設法解決海盜問題，而且成效頗高。 ■

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Hong Kong tonnage overtakes Frankfurt

Kai Tak now world's No 2 for international handling to Narita in Japan

Anthony Charter, managing director of Hong Kong Air Cargo Terminals Ltd (HACTL) says: "We had a very good year last year.

"Kai Tak tonnage grew by 21.6%. HACTL tonnage grew by about 19.6% the difference being the growth in aircraft transfers on the airport apron.

"Kai Tak's total tonnage grew from 1.16 to 2 million tonnes. HACTL's tonnage was 1,098 million tonnes.

"This meant that Kai Tak actually overtook Frankfurt for the No 2 slot for international air cargo handling. Kai Tak became the second busiest airport in the world for international air cargo handling after Narita in Japan.

"If you include domestic cargo I'm not quite sure where we are. We are probably in the top six.

"I'm differentiating between international cargo and total cargo. It can be a bit misleading. Heathrow always claims to be the No 1 international passenger handling airport in the world. But actually in terms of total passengers you find one of the American airports handles more passengers than Heathrow. With domestic traffic you haven't the complications of customs or having to keep stuff in storage until licences are provided. It is a relatively simpler process."

Imports at Kai Tak were very strong last year, says Anthony Charter.

"Imports growth was relatively equal last year. Percentage growth was slightly more than exports. It is interesting because we have always felt the growth in our business has been exports out of China which represent about 60% of our total (re-exports).

"I think there are obvious signs of growing affluence on the Pearl River Delta and a lot of imports are destined for them, even if it is not all consumer products. It's often machinery and other capital goods to equip factories.

Mercedes cars

"Nevertheless there are quite a lot of consumer goods. At the moment we are inundated with lefthand-drive Mercedes cars.

Where are they coming from, the Gulf?

Anthony Charter: "Yes, they are coming from the Gulf and they are obviously going into China."



HACTL terminal.



Computer controlled.



Anthony Charter.

our snake inspection room and we are planning a brand new one for our new terminal at Chek Lap Kok

Chek Lap Kok

You have a problem at Chek Lap Kok. Aren't they considering two competing air terminals?

Anthony Charter: "Yes, they are. Obviously we are very interested in the development at Chek Lap Kok. We have been planning now for two years. Our plans are pretty well complete and we are getting very concerned that the process to decide the award of the air cargo terminal licence is taking far too long.

"The end result may well be that the airport could be delayed because there won't be any cargo facilities available. I think there is a danger the Provisional Airport Authority (PAA) is concentrating too much on what they believe the airlines require.

"They believe the airlines want a choice of service provider. I would argue

terminal for the airlines or are you building it for the importer-exporter to ship his goods efficiently through it?

"I believe that is what they should be looking at. I think the importer and exporter and the freight agents all want a single terminal for the simple reason if they've got a single terminal they have one drop-off point. They can minimise the number of trucks they use, minimise the personnel they employ. Minimise all the resources they have to input.

"They get familiar with one set of operating procedures. They get familiar with interfacing with one computer system. They don't want the problem of having to pick-up and deliver through a multitude of different terminals.

Railway station

"I think the analogy of the railway station is a good one. The PAA is really not taking the trading community's interests sufficiently to heart. The Hong Kong Shippers' Council, the Coalition of Service Industries, plus the Hong Kong Association of Freight Forwarding Agents have all said they want the single terminal operation to continue.

"There are many benefits from a single terminal operation. We operate under a scheme of control. Our profits are capped. It is not a licence to print money. And, in return for that scheme of control we have to meet certain strict standards of operation which we have done.

"In any year we exceed our profits we can't increase our prices. This is the reason why for the last four years we have not increased our prices. If it had been a truly commercial situation, which is what you'll have if you have got competing terminals, we would, of course, put our prices up as high as we could get away with obviously to maximise our return to our shareholders.

"What's been happening under the scheme of control is that good business growth, leading to surplus profits, those surplus profits have not been passed back to our shareholders. They have been passed back to the users of the terminal through the mechanism of not being allowed to increase our charges.

"This is what we think will benefit the Hong Kong trading community in the future with a single terminal at Chek Lap Kok. We are not saying don't impose a scheme of control. We are saying we want a scheme of control which gives a fair return to the shareholders but also gives the benefits of simplicity of operation and a method of keeping prices down.

"There is a further major benefit. It will ensure that the terminal capacity keeps up with demand.



Automatic random stacking for easy access.

From America, too?

Anthony Charter: "I don't know about that. I don't know whether it's to beat the NPC's latest crackdown on the economy or whatever. But I can't believe the number arriving by air. There were 30 cars on one Boeing 747 a few days ago.

"I heard an extraordinary thing from Mike Rushworth (president of the Motor Dealers' Association). He said they were cutting them up and that they go in as spare parts and avoid the import duty. Then, they weld them together again on the other side of the border. Just chopping brand new cars in half!

You told me a snake story a few years ago that rang around the world. What's happening on HACTL's snake front. Are you still importing tonnes of them daily from Bangkok in the snake soup season?

Anthony Charter: "We have still got

that yes, they do where the service standards are not good. But where you have got excellent service standards I wonder whether the airlines feel that strongly about a choice of service provider. I don't think anybody can query the service standards we're achieving.

"Our mishandling rate of one-in-15,000 compared to one-in-26 mishandlings arriving from outports. The figures show an extraordinary difference.

"I would almost go as far as accusing the PAA of not taking the local shipper community, the trading community's interests, into consideration.

"I think an air cargo terminal is rather like a railway station. Are you building the railway station for the train or are you building it for the passengers to get on the train?

"Similarly, are you building a cargo

"If there's anything I pride ourselves on at Kai Tak it is the fact that over the years we have been able to take a long-term view of what the cargo industry is going to do without worrying about our market share.

"We have seen it is likely because of the Pearl River Delta economy we would be looking a pretty substantial growth over the years. And that has enabled us to take decisions, such as when we spent HKD1.3 billion on a new building which we knew we had to write off in six years.

"We knew we could do that because we were confident we had 100% market share. But in the future, if there are competing terminals, there won't be that same degree of confidence. I think there is a very real danger that actual processing capacity throughput capacity could fall behind demand.

"We managing at Kai Tak to keep up with an average growthrate of 11.4% over the last 18 years. In the future, if we have only got a share of the market, we might say it is a bit risky to increase our capacity, we'll just put our price up and push a few of our customers over the road to our competing operator.

"The end result will be that Hong

Kong's capacity is likely to fall behind demand. I see this real danger in a competitive environment.

"It is not a true competing environment. There are only two interested. One is the Singapore Consortium and the other is ourselves. I wouldn't go as far as suggesting two might be a cartel but there is a danger that you would watch and see what the other person is charging and even if you don't collude with him, prices could go up in tandem.

Other airports

How could other airports being built in the region affect your demand?

Anthony Charter: "I don't think they will have a material affect upon us for a simple reason. What has to be remembered is that the majority of freight capacity is in the bellies of passenger aircraft. Some 58% of our cargo is carried in the bellies of these aircraft.

"For any of these airports to really threaten us they have got to very rapidly develop extensive passenger services. My belief is that for the next 20 years Hong Kong will be the prime target of international airline operators. They'll want to fly into Hong Kong because the passenger

demand is really to Hong Kong, not to these other places. I think it is Hong Kong that is the magnet.

"If you have got plenty of freight capacity you are likely to have competitive freight rates. And if you are a manufacturer in the Pearl River Delta you have got to put your cargo on to a truck anyway.

"Whether you drive it to Macau, Shenzhen or Hong Kong largely will depend on the most competitive freight rate that you can get. I would suggest, because of the large amount of capacity in Hong Kong, the most competitive freight rates for many years to come will be in and out of Hong Kong. Freight is the largest proportion of their shipping costs.

"Hong Kong has taken 40 years to develop its route network. From Hong Kong you fly direct to most destinations in the world. It is going to take those other airports a long time to develop that route network.

"Freight, like passengers, does not like to be transhipped. You don't want it to go through another port in case it gets mishandled or delayed."

"A major attraction for using Hong Kong is its direct services. And it has efficient air cargo terminal services." ■

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First from Europe

Luxembourg airline that pioneered air cargo services to Europe

Dirk Visser, Asia/Pacific Director of Cargolux says: "We started in 1972. Cargolux was one of the very few cargo airlines at that time and probably the first from Europe to operate regular flights. You could call us a pioneer in cargo services between Hong Kong and Europe.

"I think we started at the right time and with the right concepts. It was immediately accepted by the Hong Kong shipping community with fantastic support. Things went so well that pretty soon we were running practically daily flights from Hong Kong to Luxembourg. Our market share was probably 50% or more.

"It was an envious situation to be in."

Dirk Visser says: "In the early days we started operating with an aircraft called CL34, a jet-prop plane built by Canada Air. These aircraft carried in bulk about 24-25 metric tonnes. They had a swing-tail that opened for loading or off-loading.

Patrick K S Ng, district manager, says the CL34 was very good for loading long pieces of cargo at that time. There were not many aircraft that could do this."

Dirk Visser says in the mid 1970s Cargolux switched to the DC8 freighter which could accommodate 40 tonnes.

"Another big change was that the cargo was loaded on pallets. The DC8 freighter took 18 pallets on the main deck. The cargo was prepared on the pallets before the aircraft landed and thus turnaround time became far shorter.

"That continued very happily to 1979 when we introduced the first Boeing 747s. We were the first to operate 747 freighters to Europe.

"That's when our problems started," Dirk Visser says with a laugh. "Not only did it coincide with a difficult time in the world economy such as the first oil crisis but we had a few economic problems in Hong Kong, too. Financing of these very expensive aircraft was also difficult because interest rates were then more than 20%.

"The competition became stronger — so strong there was talk of Cargolux leaving Hong Kong altogether. Well that is what the competition said. We are still here.

"Cathay Pacific joined up with Lufhansa, Air France came in. Martinair came in. Other carriers from other parts of Asia flew Hong Kong cargo to their own

home base and then to Europe. Today there are 6-7 main players and a good dozen others operate from Hong Kong via other gateways, other airports in Asia to Europe.

"The biggest today are Cathay-Pacific Lufhansa, Air France and Air Hong Kong, which established a few years ago flying to Brussels and Manchester. Capacity presently is probably in excess of demand which is good news for the shippers but less good news for the airlines. Rates that were fairly stable are now going down.

"Loss of market share in Hong Kong and the problems we had in securing reasonable traffic rights forced us to look around and spread our wings elsewhere in Asia. We developed very strongly in Taiwan and subsequently in Singapore. We fly to Luxembourg direct but some of our flights today cover more than one stop.

"We have typically a flight that comes to Hong Kong and then goes to Japan and returns to Luxembourg. The capacity of the aircraft is shared between the two destinations.

"We have a minimum of two flights a week to Luxembourg. But in peak seasons we increase those frequencies in line with demand which can be as much as four times a week. Most flights are direct but some of them have to make a fuel stop at Abu Dhabi."

District Manager Patrick Ng explains why so many lefthand drive cars mainly from Europe have been recently carried as air freight. He says they are for the China market. The recent rush is because China will shortly impose a new import tax of about 200%.

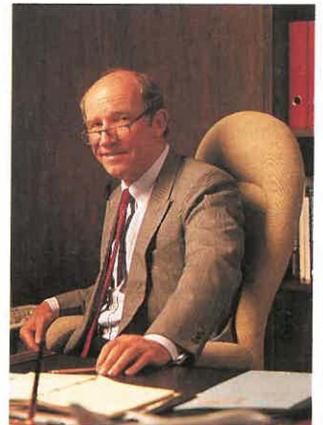
To avoid the new tax these cars brought in by air must be shipped out of Hong Kong by the end of March. He says Cargolux carried some of these cars, mainly Mercedes, some new, others secondhand.

Dealers in Hong Kong take delivery from the airport and arrange their own transport to China.

Dirk Visser says it shows the importance of Hong Kong. For these motorcar transactions Hong Kong is needed as an entrepot. There must be some good reason why they are not imported directly into China.

Dirk Visser says: "There was no doubt Cargolux has made its mark in Hong

**Dirk Visser,
Director
Asia Pacific.**



Kong. It has an excellent relationship with major shippers. We have become a vital part of their transactions. Obviously, Cargolux has over the years done something continuously to improve its service to establish the loyalty of these major shippers.

"As an airline we have made enormous efforts to provide our customers with services that go beyond just flying between two places. Cargolux has over the years developed a distribution and trucking network in Europe that probably has no parallel. Cargolux today serves some 35 cities in Europe connected with the arrivals of our flights. So Hong Kong shippers can be guaranteed of quick transit time.

"But everyone can fly. There is no great magic in that. The magic in air freight is overcoming the fact that it still spends the greater part of its time on the ground — be it in a warehouse, being prepared for shipment, being trucked or delivered.

"The magic, as we have seen for a long time, is to do better than your competitors.

"We have developed a Hong Kong computerised cargo automated system which enables us and our customers to know at any time the whereabouts of any given shipment. We are able to tell our customers when their consignments of toys, camera or garments are now delivered to Dusseldorf, Paris or wherever it was consigned. That is something obviously Cargolux customers would like to know.

"But the end is not there yet. We are still working very hard to improve the transit time which is the only thing a user is interested in.

"We have invested in the best equipment available. Cargolux has taken delivery late last year of two of the latest air freighters that Boeing has developed — the 747-400. It goes faster and can fly longer without a stop. It means more non-stop flights and also greater volume capacity.

"So we are able to take more cargo and fly it further with an improved off-loading and loading system.

He says HACTL at Kai Tak is doing a fantastic job in very difficult circumstances. But the airlines would like to have a choice at Chek Lap Kok. A final decision is expected to be taken about the middle of this year. He expects that there will be more than one air cargo terminal.

"There was various types of services in this industry that demand a different approach and different infrastructures. For instance, the 'express boys' who carry overnight parcels have different wishes compared with the heavy cargo carriers, like Cargolux.

"To bring all this under one roof to me seems rather difficult. I believe there will be plenty of air cargo for two terminals. We are already over one million tonnes of air cargo a year which puts Hong Kong in the top league." ■



Loading at Kai Tak.

Liner business with frills

Average of about 70 NYK ships a month come to Hong Kong

Sugio Noguchi is Director and General Manager of the big and extraordinarily busy Hong Kong office of NYK Line (HK) Ltd with 260 personnel.

He says the major portion of the NYK Line worldwide business, with its parent company in Japan, is liner business using container vessels. It also uses conventional vessels for liner business to developing countries, trading to such places as South Africa, East Africa and South America.

In addition, NYK Line (HK) Ltd handles tramp car carrier business to Hong Kong from Japan and sometimes from the USA. The tramp car carriers sometimes call at China ports. Other tramp business is from South America carrying such cargoes as copper concentrate or ore — sometimes to China as well as Hong Kong.

NYK Line (HK) is also agent for the NYK subsidiary, TSK, basically doing intra-Asia trade.

NYK also has a cruise ships subsidiary. The MS Crystal Harmony with 900 passengers from USA and Japan arrived in Hong Kong on April 7 on its first call. The Crystal Cruise subsidiary has its home port in Los Angeles. The Crystal Harmony cruises to Alaska in the summer and the Caribbean in the winter. Another cruise ship with its home port in Japan is the MS Asuka which frequently calls at Hong Kong, Southeast Asia and the South Pacific.

A sister ship to the Crystal Harmony will join the Crystal Cruise line when con-



Sugio Noguchi.

struction is completed in Japan two years from now. Cruise ships are good business for NYK Line, says Sugio Noguchi.

Basically NYK does long-haul trade to America, Europe and Africa, etc. Monthly regular sailings are 55 but with its other services in addition to regular liner business about 70 NYK ships call at Hong Kong every month.

The vessels bring cargo from Japan. But the major part of the business is to America or Europe, Sugio Noguchi says.

He describes Hong Kong as a very good port — and so far an effective port

with good functions. But Kwai Chung is running into some problems. The typhoon last summer created conditions that were over the capacity of the port.

"So I am very anxious about next summer. Construction of CT9 is being held up over a political matter. I'm not sure when CT9 can be completed. Anyway it will be after 1997 or 1998. That means growth will exceed capacity and ships will have to divert to other ports in China.

"Yantian will become important. We call Shenzhen greater Hong Kong, so counter measures will be needed."

Sugio Noguchi discusses Gaolan and Shekou and suggests Shekou still maintains the status of a feeder port. Intra-Asian services may call at Shekou but he doubts whether P&O will risk their ships at Shekou.

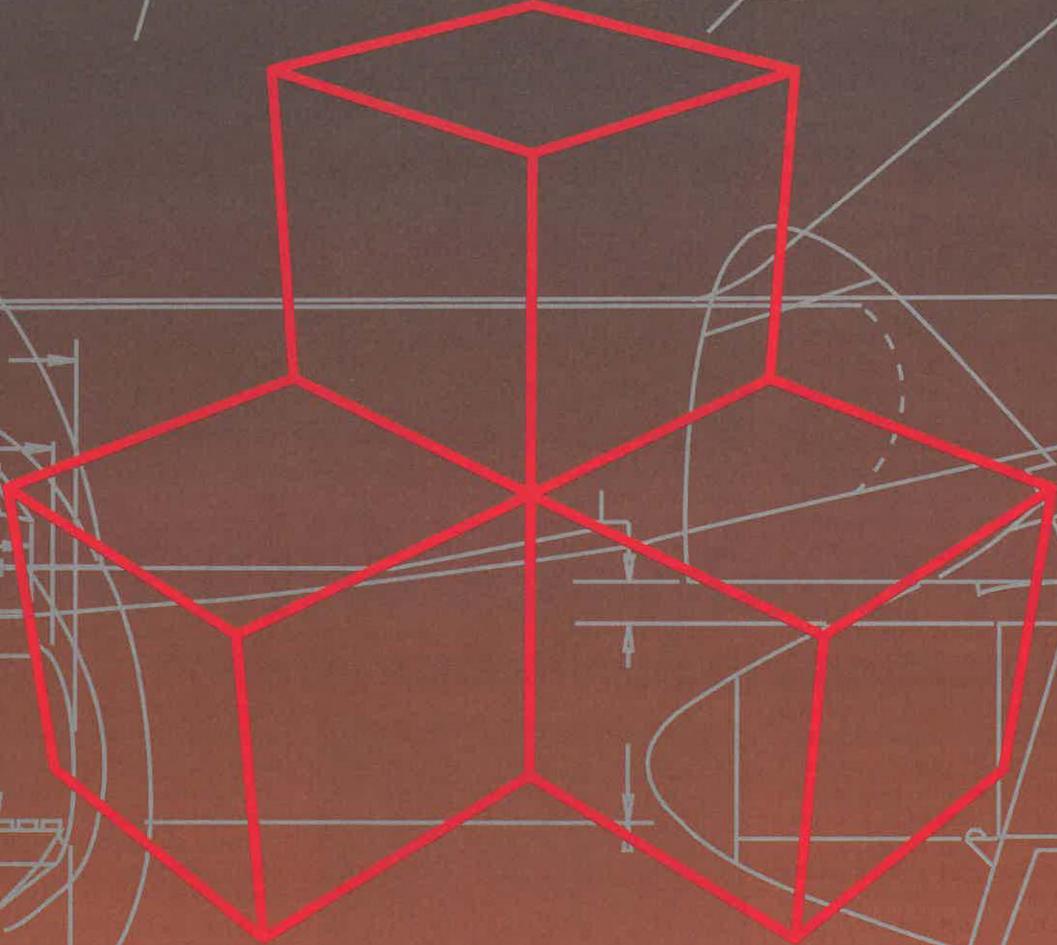
Sugio Noguchi thinks there is some possibility NYK ships may call at Yantian if cargo volume growth exceeds capacity in Hong Kong and customers divert cargoes to Yantian. May be, at first NYK would have to call at both Hong Kong and Yantian.

The major proportion of NYK cargoes come from Shenzhen and the Guangzhou area. Actually 70% of NYK cargoes are from China, including from Wuhan and Xiamen.

Imports destined for industries in the Pearl River were increasing, especially from Japan, Taiwan, Thailand, Korea and Indonesia.

continued on page 67

cargolux- first again



For over twenty years Cargolux has been a pioneer of the air cargo industry, providing its customers with the very pinnacle of service. Continuing this tradition, Cargolux is the first airline in the world to operate the B747-400 freighter - the world's most technologically advanced aircraft.

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Uruguay Round Final Act

General Agreement on Trade in Services (GATS) is signed

Totalling 550 pages, the Uruguay Round (UR) package is to be formally signed in a ministerial meeting at Marrakesh, Morocco in April 1994. The agreement will enter into force in 1995, either on January 1 or on July 1, to be decided at the Morocco meeting.

The core of the Final Act is the "Agreement Establishing the World Trade Organisation" (WTO). This Agreement sets out the scope, function, structure and other operating details of the WTO, which will be established to provide a single body to govern the GATT and all other arrangements resulting from the Uruguay Round. All substantive results of the UR negotiations (e.g. on agriculture, textiles, rules of origin, anti-dumping, services, intellectual property, etc.) are presented as annexes to this Agreement.

The text of the General Agreement on Trade in Services (GATS) is presented as Annex 1B of the Agreement Establishing the WTO. It comprises the GATS agreement itself, and eight annexes dealing with various sectors such as financial services, telecommunications and transport.

In addition, the Final Act also contains "Ministerial Decisions and Declarations" dealing with specialised subjects, e.g. measures for least developed countries. There are nine such Ministerial Decisions and Declarations relating to GATS. Some of them deal with negotiations in specific sectors, such as financial and professional services; others relate to more general issues like dispute settlement and movement of people. A special one deals with trade in services and the environment.

GATS

The GATS agreement itself is divided into six parts:

The first part, **Scope and Definition**, defines trade in services as the supply of a service: -

- across border
- through movement of consumers
- through commercial presence
- through movement of people

"Services" include any service in any sector except those of the government.

The second and most substantive part provides **General Obligations and disciplines**.

- **Most-Favoured-Nation Treatment:** It shall be an obligation for all Members to accord unconditional MFN treatment for all other Members, i.e. it should treat all other Members alike. Some exemption from the MFN obligation may be possible, but they should not exceed ten years and shall be subject to review after five years.

- **Transparency:** This will require Member countries to publish all laws and regulations relating to trade in services, excluding confidential information and commercial secrets. Each Member shall, within two years, establish "enquiry points" to provide information to other Members upon request.

- **Increasing Participation of Developing Countries:** Developed country Members shall establish contact points within two years to facilitate the access of developing countries' service providers to in-

服務協定最終文本

烏拉圭回合談判《國際服務貿易總協定》最終文本簡介

簡介

厚達五百五十頁的烏拉圭回合談判協議將於一九九四年四月在摩洛哥馬拉喀什市舉行的部長級會議上簽署。協議預計可於一九九五年一月一日或七月一日生效，確實日期將於部長級會議上決定。

最終文本的核心內容，就是《成立世界貿易組織協議》。該協議詳細列出世界貿易組織的權力範圍、功能、架構及其他運作細則，使之成為監察關稅及貿易總協定及其他在烏拉圭回合談判達成的安排的單一組織。烏拉圭回合談判所取得的實質成果(例如在農產品、紡織品、產地來源證規定、反傾銷、服務業、知識產權等方面)，已詳載於協議的附錄內。

《國際服務貿易總協定》的全文載於《成立世界貿易組織協議》附錄 1B 之內，除了《國際服務貿易總協定》條文外，尚包括處理各服務行業問題的其他環節附錄，例如金融服務、電訊服務及運輸服務等。

此外，最終文本又載有處理特殊問題(如發展最緩慢國家)的「部長決定及宣言」，其中九項與《國際服務貿易總協定》有關。部分決定及宣言針對具體行業，例如金融及專業服務，其他則與一些概括性問題有關，例如調解糾紛、人口遷移等，其中一項較特別的，是處理服務貿易及環境問題。

服務貿易總協定

《國際服務貿易總協定》可分為六個部分：

第一個部分是範圍及界定，這部分界定了服務貿易為以下形式提供的服務：

- 跨越邊界
- 透過消費者遷移
- 透過設立商業據點
- 透過人口遷移

「服務」包括任何行業所提供的服務，但公營環節所提供的服務則除外。

第二部分是實質的部分，它詳列了一

般義務及紀律。

最惠國待遇：所有成員必須給予其他成員無條件的最惠國待遇，換句話說，必須給予其他成員一視同仁的待遇。不過，在某些情況下，成員可豁免給予最惠國待遇，但豁免期不得超過十年，而且須於五年後作出檢討。

透明度：成員國必須公布所有與服務貿易有關的法例及規定，機密資料及商業秘密除外。每個成員須於兩年內設立「查詢處」，在其他成員的要求下提供有關資料。

增加發展中國家的參與：發達國家須於兩年內設立聯絡處，方便發展中國家的服務供應商取得與服務科技、專業資格的承認、服務供應方面的商業及技術等資料。

經濟融合：應容許訂定區域性開放服務貿易的協議，但須涵蓋多個環節，而且整體上不會給其他環節構成障礙。

內部規則：規定每個成員國在其他成員國的要求下提供機制，檢討對其他成員的服

formation concerning services technology, recognition of professional qualifications, and commercial and technical aspects of the supply of services.

• **Economic Integration:** Regional agreements to liberalise trade in services will be allowed, provided that they cover many sectors, and that they will not raise the overall level of barriers to others.

• **Domestic Regulation:** This requires each Member to provide, when requested, a mechanism to review decisions affecting the supply of services by others. Where authorization is required for the provision of a service, a Member shall inform the applicant of the decision, or the status of the application, without undue delay. Qualification and licensing requirements should be based on objective and transparent criteria, e.g. competence.

• **Recognition:** Where a Member recognises professionals of another Member country, it should give all other Members the opportunity also to negotiate similar recognition arrangements, based on education, experience, professional licenses or certificates. Recognition should be achieved through harmonization and

務供應構成影響的決定。如需批准方可供應服務，應盡快知會申請審批的成員國有關決定或申請資格。有關資格及牌照的規定應根據客觀及公開的準則而訂定，例如供應商的能力等。

承認：如某成員國承認另一成員國的專業人士資格，則應給予所有其他成員國同等機會，根據學歷、經驗、專業執照或證書等，透過磋商達成類似的承認安排。承認應透過協調及國際認可的標準進行，而不應存有歧視。

專利及獨家服務供應商：如某專利供應商於專利經營的範圍外與其他服務供應商進行競爭，不應濫用本身的專利地位。

例外情況：某些情況下，假如某成員國遇到嚴重的對外收支失衡問題，可毋須遵守《國際服務貿易總協定》的原則。此外，《國際服務貿易總協定》並不適用於政府採購服務，亦不防礙任何一方採取必須措施，以：維持治安；保障公眾道德、環境、個人隱私權；防止欺詐活動；避免雙重徵稅（透過稅務條約）；及促進安全。

協定的第三部分針對有關具體承諾的談判，目的是開放具體服務環節。這些並非一般義務，而且個別國家本身訂定的具體承諾，屬於《國際服務貿易總協定》不可分割的一部分。

市場進入：在那些已作出市場開放承諾的環節或次環節，有關成員國不得在下列方面堅持或採取限制：

- (1) 服務供應商的數目；
- (2) 服務交易或資產總值；
- (3) 服務公司的總數或服務產量的數量；

internationally agreed criteria, and should not be discriminatory between countries.

• **Monopolies and Exclusive Service Providers:** Where a monopoly provider competes in the supply of a service outside the scope of its monopoly rights, it should not abuse its monopoly position.

• **Exceptions:** In some cases it will be acceptable for a member not to apply the GATS principles when it experiences serious balance of payment difficulties. Also, GATS does not apply to government procurement, and shall not prevent any Party from adopting measures necessary to maintain public order; protect public morals, the environment, and individual privacy; prevent fraudulent practices; avoid double taxation (through tax treaties); and to enhance safety.

The third part deals with negotiations on Specific Commitments to liberalise specific service sectors. These will not be general obligations but will be **Specific Commitments** made in national schedules, which will form an integral part of GATS.

• **Market Access:** In sectors or sub-sectors where market access commitments are undertaken, a Member shall

- (4) 可僱用工人的總數；
- (5) 服務供應商用作提供服務的法人或合營企業的種類；
- (6) 外國資本的參與，例如限制其最高的入股比率，或者個人或累計投資總值。

同等待遇：就那些已作出承諾的環節而言，應給予國內及國外服務供應商同等待遇。

第四部分是漸進式市場開放。內容規定，在有關具體承諾的首輪談判結束後，應繼續舉行類似的談判，以達成更大的市場開放程度。作出承諾後，三年內不得提出修訂或取消，但應在有需要時就補償性調整進行談判。

第五及第六部分是與制度有關的規定，例如諮詢、調解糾紛、成立國際服務貿易總協定委員會（即服務貿易委員會）等。此外，又容許成員在下列情況下毋須給予協定賦予的利益：

- (1) 如經確定服務源於一個非成員國的國土範圍，可毋須就有關服務的供應給予協定賦予的利益；
- (2) 如經確定最終的擁有權或控制權屬於非成員國的人士所有，可毋須給予有關服務供應商協定賦予的利益。附錄及部長決定

以下是環節附錄或宣言的摘錄：

金融服務環節附錄：這個附錄容許成員國採取一些可能抵觸《國際服務貿易總協定》的措施，作為審慎的監管，例如保障投資者、存款者或保單持有人；以及維持金融制度的完整及穩定。這個環節附錄適用於銀行及保險業。成員可承認另一成員所採取的審

not maintain or adopt limitations on:

- (a) the number of service providers;
- (b) the total value of service transactions or assets;
- (c) the total number of service operations or on quantity of service output;
- (d) the total number of people that may be employed;
- (e) types of legal entity or joint venture through which a service supplier may provide a service;
- (f) participation of foreign capital in terms of maximum percentage limit on foreign shareholding or the total value of individual or aggregate foreign investment.

• **National treatment:** For those sectors where a commitment has been made, equal treatment should apply between domestic and foreign service suppliers.

Part four, **Progressive liberalisation**, stipulates that after this initial round of negotiations on specific commitments, there shall be successive rounds of similar ne-

慎措施，但如果加以承認，則應給予所有其他成員同等機會，透過談判達成類似的承認安排。

電訊環節附錄：這個附錄規定，所有與獲取及使用公用電訊網絡有關的資料應全面公開，例如關稅、服務條件、技術連接界面等。它規定公用電訊網絡應運用合理及非歧視的條款開放予其他成員，其中包括購買或租用連接界面的設備、互相連接租用的迴路。無論如何，成員可採取措施，監管其電訊服務，以確保安全及保密，保障電訊服務供應商的公共服務義務，以及保護技術上的完整性。

空運服務環節附錄：這個附錄容許暫時豁免《國際服務貿易總協定》所賦予的空運權利（航空服務協定及降落權利），這些權利通常透過雙邊談判取得。它又註明，《國際服務貿易總協定》應特別適用於的飛機維修保養、航空服務促銷、電腦訂位等服務。

制度安排：成立下列委員會或工作小組，例如：

- 金融服務委員會
- 研究服務貿易與環境兩者關係的工作小組
- 專業服務工作小組。這個工作小組首先研究的行業是會計業

海路運輸服務談判所作的決定

成立海路運輸服務談判小組，繼續於烏拉圭回合談判結束後就國際航運、輔助服務、進入及使用港口設施所作的承諾進行談判。

gotiations to achieve a higher level of liberalisation. After commitments have been made, modification or withdrawal may be possible after three years, but there should be negotiations on compensatory adjustments where necessary.

Parts five and six deal with **Institutional Provisions** such as consultation, dispute settlement and enforcement, technical cooperation, relationship with other international organisations, and the establishment of the GATS Council - the Council for Trade in Services. It also enables a Member to deny the benefits of this Agreement:

- (a) to the supply of a service, if it establishes that the service originates in the territory of a non-Member,
- (b) to a corporate service supplier, if it establishes that its ultimate ownership or control is held by persons of a non-Member country.

The following are some of the annexes or declarations that may be of interest:

Annex on Financial Services: This annex permits Members to adopt measures which may be inconsistent with GATS, for

prudential supervision, e.g. protection of investors, depositors and policy holders; and integrity and stability of the financial system. It applies mainly to banking and insurance. A Member may recognise the prudential measures of another Member, and if it does so, it should give all other Members the opportunity also to negotiate similar recognition arrangements.

Annex on Telecommunications: The annex requires all information on access to and use of public telecom networks to be fully transparent, e.g. tariff, conditions of service, technical interface. It requires that access to public telecom networks be open to others on reasonable and non-discriminatory terms, including, among other things, purchase or leasing of interface equipment, interconnecting leased circuits, use of operating protocols. Nevertheless, Members may take measures to regulate their telecom services to ensure security and confidentiality, safeguard public service obligations of the telecom providers, and protect technical integrity.

Annex on Air Transport Services: The annex allows for temporary exclusion from GATS of air traffic rights (air-service agreements and landing rights), which are largely negotiated bilaterally. It also states

that the GATS should apply specifically to aircraft repair and maintenance, the marketing of air-transport services, and computer-reservation services.

Institutional Arrangements: The following committees or working parties will be established, among others:

- A Committee on Trade in Financial Services is established.
- A Working Party to examine the relationship between trade in services and the environment.

- A Working Party on Professional Services, which is to take up accountancy as the first sector to be examined.

Understanding on Commitments in Financial Services: This "Understanding" provides additional guidelines on negotiating commitments on financial services in the areas of monopoly rights, commercial presence, entry of managerial personnel, etc. It is a voluntary undertaking which Hong Kong has not signed up to.

Decision on Negotiations on Maritime Transport Services: This establishes a Negotiating Group on Maritime Transport Services (NGMTS) to continue negotiations beyond the Uruguay Round on commitments in international shipping, auxiliary services, and access to and use of port facilities. ■

City Polytechnic employment hotline

City Polytechnic of Hong Kong has established an employment hotline (788 8104 or 788 8013) for prospective employers this year of graduate and summer students. In June 2,500 graduate and 5,400 undergraduates will be available for fulltime and summer jobs.

The Student Affairs Office will be happy to provide prospective employers with information on City Polytechnic courses and

offer free services in the recruitment process, such as posting up job advertisements, arranging recruitment talks and selection interviews.

City Polytechnic provides higher education in professional practice responding to the community's needs. Its Faculties and Academic Departments offer degree and postgraduate awards while the College of Higher Vocational Studies coordinates diploma and

higher diploma courses.

The Faculty of Business has courses in accountancy, applied statistics and operations research, business and management, economics and finance and information systems.

The Faculty of Humanities and Social Services has courses in applied social studies, Chinese (translation and linguistics), English and public and social administration. ■

The Faculty of Law teaches law and professional legal education.

The Faculty of Science and Technology teaches biology and chemistry, building and construction, computer science, electronic engineering, mathematics and physics and materials science.

The College of Higher Vocational Studies teaches commerce, humanities and social sciences and technology. ■

WTO Established

One of the most important results of the Uruguay Round is the establishment of the World Trade Organisation (WTO).

The idea of a WTO originated in 1947 when 23 countries joined together to draft a charter for an International Trade Organisation (ITO). They were, however, unable to reach agreement on details of the ITO. In order that trade liberalisation could get under way as quickly as possible, they decided instead to sign a General Agreement on Tariffs and Trade (GATT) as an interim measure.

This interim measure has been in operation since January 1948. Strictly speaking, GATT is not a body but a treaty, but since all international treaties require some machinery to administer them, a GATT organisation slowly emerged and has now become one of the major international institutions. Today, GATT's membership has increased to 114, and it

has a permanent headquarter in Geneva which coordinates all trade negotiations and dispute settlement relating to the GATT treaty.

As trade issues become more complex, it is increasingly felt that the scope of GATT is too narrow, and it has become necessary to supplement the original treaty with additional provisions. Numerous GATT "Codes" have been developed, sometimes to flesh out details of some articles in the GATT treaty, e.g. a lengthy "Anti-dumping Code" to supplement the two-page article on anti-dumping; sometimes to deal with issues not otherwise covered by the GATT treaty, e.g. government procurement.

At the same time, the role of the GATT institution has expanded beyond that of a simple administrator of a treaty, to be-

come also a herald and bastion of free trade. A "Trade Policy Review Mechanism", or TPRM, was established in 1989 to examine trade policies of GATT members in order to facilitate transparency and greater liberalisation.

A key object of the Uruguay Round is therefore to address the concern that the current multilateral trading system, whether GATT the treaty or GATT the institution, is not sufficient to deal with the complex trade issues of our times.

The result is that there will be new agreements to supplement the original GATT treaty, and a new organisation to replace the GATT institution. The new agreements include the GATS, or General Agreement on Trade in Services, and the TRIPs, which stands for Trade Related aspects of Intellectual Property Rights. The

世界貿易組織

烏拉圭回合談判最重要的成果，就是成立世界貿易組織。

世界貿易組織的構思起源於一九四七年，當時二十三個國家聯合草擬了一份國際貿易組織憲章，不過，它們最後未能就細節問題達成協議。為了盡速達成貿易自由化，它們決定簽署《關稅及貿易總協定》，作為中期解決措施。

這項中期措施於一九四八年一月生效，一直實行至今。嚴格來說，關貿總協定是一條條約而不是一個組織，但由於所有國際條約都需要某些機制加以監管，於是逐漸便形成了今日的關貿總協定組織。現時關貿總協定的成員國總數已增至一百一十四個，其永久性總部設於日內瓦，專責統籌所有與關貿總協定條約有關的貿易談判及調解糾紛。

隨著貿易問題日趨複雜，人們逐漸覺得關貿總協定所涵蓋的範圍過於狹窄，以及有需要原本的條約上加以補充。期間訂出了無數條「守則」，有時用作補充關貿總協定條約中某些條文的細則，例如一項頗長的「反傾銷守則」，用作補充長僅兩頁的反傾銷條文；有時用作處理條約內未有列明處理方法的問題，例如政府採購服務等。

同時，關貿總協定的架構已由一個簡單

的條約監管組織演變成一個推動自由貿易的先驅。後來，一個名為「貿易政策檢討機制」的組織成立，專責研究關貿總協定成員國的貿易政策，提高透明度及促進貿易自由。

烏拉圭回合談判的其中一個重要目標，就是解決現今多邊貿易制度的問題，因為無論是關貿總協定條約或其機制，都不足以應付日趨複雜的貿易問題。

結果，人們認為需要訂立新的協定，以補舊有關貿易條約的不足；同時建立新的組織，取代關貿組織。新的協定包括《國際服務貿易總協定》及《國際貿易知識產權協定》，而新的組織就是世界貿易組織。

為了將涵蓋範圍擴大至包括貨物、服務及知識產權，世界貿易組織的規模將與布雷頓森林金融組織、世界銀行及國際貨幣基金組織的相若。它會接掌關貿總協定的部分功能，進行貿易政策檢討，管理綜合調解糾紛制度。調解糾紛制度的出現，令到有可能進行跨行業的報復行動；例如某成員國在貨物貿易方面受到不公平對待，它可在服務貿易方面進行報復。

因此，世界貿易組織將取代關貿組織，但不會廢除關貿條約。實際上，世界貿易組

織的架構與現存的關貿總協定秘書處相去不遠，不同之處，只在於前者的規模比後者大得多而已。

世界貿易組織成立以後（即一九九五年一月一日或七月一日）的兩年內，關貿總協定舊有成員國可決定是否加入；決定加入的，便會成為世界貿易組織的創辦國。

世界貿易組織的成立，成為了新舊關貿組織的分水嶺。在世界貿易組織成立前的關貿組織，技術上稱之為「一九四七關貿組織」；而在世界貿易組織成立以後的關貿組織，則稱之為「一九九四關貿組織」。雖然一九四七關貿組織原本的成員會自動成為世界貿易組織創辦國，但假如某國家並非一九四七關貿組織成員，單是加入了一九九四關貿組織並不足以構成具備世界貿易組織成員資格。在這個情況下，有關國家必須分別加入關貿總協定、國際服務貿易總協定及國際貿易知識產權協定後，方會獲准加入世界貿易組織。

因此，任何國家如果本身尚未成為關貿總協定成員國，但又希望成為世界貿易組織的創辦成員國，以及免除申請加入國際服務貿易總協定及國際貿易知識產權協定的麻煩，則應該盡速申請加入關貿總協定。 ■

new organisation is the WTO.

In addition to a wider scope cover goods, services and intellectual property, the WTO will have comparable stature with that of the Bretton Woods financial institutions, the World Bank and the International Monetary Fund. It will take over from GATT the function of conducting the Trade Policy Review Mechanism, and administer an integrated dispute settlement mechanism. An implication of this dispute settlement mechanism is that cross retaliation among sectors will become possible (e.g. if a member is unfairly treated in goods, it may retaliate in services).

The WTO will therefore replace the GATT institution, but not abolish the GATT treaty. In practice, the organisation of the WTO will not be substantially different from that of the existing GATT secretariat, although it will be on a much larger scale.

After the WTO is established (i.e. on 1 January 1995 or 1 July 1995), membership will be open to existing GATT members for a period of two years. Those who thus sign up will become "original members" of the WTO.

With the formation of the WTO, a important distinction has to be made between the existing, pre-WTO GATT, technically known as the GATT-1947, and the post-WTO GATT, or GATT-1994. While all GATT-1947 members could automatically become original members of the WTO, acceptance of GATT-1994 alone may not be sufficient for WTO membership for parties which are not members of GATT-1947. They will have to accede to GATT, GATS and TRIPs separately before they are admitted as member of the WTO.

The implication is that any party which is not yet a member of GATT should become one as soon as possible, if they wish to become an original member of the WTO and if they want to avoid having to go through the accession process again for GATS and TRIPs. ■

To Advertise
in
The Bulletin
contact
Simon Wong

Tel: 887 1830
Fax: 806 0645

Full-time or Summer Employment for Hong Kong Polytechnic Students

This year, over 3,400 graduates and 4,000 under-graduates from a wide spectrum of courses will be available for full-time employment and summer work respectively from mid-June onwards.

If your company has suitable vacancies for these students, you can send in your recruitment details at Fax number 774-5226.

For further information, you are most welcome to contact either one of the following counsellors:

Mrs Vivian Baram	766-6794
Mr Jack Kwan	766-6803
Mrs Tina Lau	766-6790
Mrs Ming-lee Leung	766-6806
Mrs Millie Yeung	766-6804

選聘香港理工學院學生擔任 全職或暑期工作

香港理工學院向來致力於培養人才，以配合工商及專業界之人力需求，今年六月中開始，各學系將有超過三千名全日制畢業生離校就業，亦有超過四千名學生可於暑假工作。各機構若有職位空缺，可將招聘詳情以傳真(七七四五二二六)送達該校。如有垂詢，歡迎致電下列之輔導主任：

白許慧儀	七六六	六七九四
關樹榮	七六六	六八零三
梁徐明莉	七六六	六八零六
劉林明月	七六六	七六九零
楊梁玉萍	七六六	六八零四

BUSINESS OPPORTUNITIES IN THE HEART OF THE EUROPEAN UNION

A special economic delegation from the Government of Flanders-Belgium will visit Hong Kong from the 24th till the 26th of April 1994. The purpose of this visit is to provide information about business opportunities in Flanders and to build contacts with industrial leaders interested in expanding their activities in Europe. The Flanders region of Belgium is ideally located for access to the new European market and can also offer numerous possibilities for technological cooperation with companies from Hong Kong.

The delegation will include representatives of Economic Development Boards of the Flemish Provinces, a representative of the Flanders Investment Promotion Office for Asia as well as experts in taxes, finances and banking. The delegation will incorporate a board range of economic and business expertise.

A seminar, entitled *Business opportunities in the heart of European Union* will be organised on Tuesday 26th of April 1994 for leaders in the business and research sectors, top officials of multinational companies, banks, financial consultants, major law firms and the business press, as well as government officials. This event will be organized by the Consulate General of Belgium and kindly sponsored by the Hong Kong Chamber of Commerce. The presentation will focus on the many economic and cultural advantages that make Flanders-Belgium one of Europe's most attractive regions for investors.

Specialist speakers will provide presentations on conducting business successfully in Europe from different point-of views; finance, tax and banking. Participants will hear about the experience of foreign companies currently doing business in Flanders. Additionally, it will be possible for Hong Kong businessmen to have private meetings with experts of Flemish officials after the seminar to raise particular questions or explore together concrete business opportunities.

You are cordially invited to attend the seminar at:

Venue : **The Ballroom, Conrad Hotel, Pacific Place,
88 Queensway, Hong Kong.**
Date : **26 April, 1994 Tuesday**
Time : **10:00 to 12:00 a.m.**

The seminar will be followed by a light buffet lunch offered by the Organiser. Please kindly contact Mr. Guy Bertrand, the Belgian Trade Commissioner, for further details and confirmation of attendance :

Consulate General of Belgium
9/F, St. John's Building
33 Garden Road
Central, Hong Kong
Tel: 537 5762
Fax: 537 5834

With the collaboration of the HONG KONG GENERAL CHAMBER OF COMMERCE

A packed meeting

Notes from the 9th Meeting of the APEC Working Group on Telecommunications
by W K Chan

The Hong Kong General Chamber of Commerce and the Hong Kong Coalition of Service Industries became a sponsor of the 9th meeting of the APEC Working Group on Telecommunications, held from February 28 to March 3 1994.

APEC, which stands for Asia Pacific Economic Cooperation, is an inter-governmental forum comprising 17 members, including Hong Kong, China and Chinese Taipei. It provides a forum for high level informal consultation on regional economic and trade matters. Initiated in 1989 by Australia, it was given pre-eminence last year when, during the APEC meeting in Seattle, President Clinton hosted a summit among APEC leaders.

The structure of APEC is rather simple.

At its core is a Ministerial Meeting, which is held once every year. This is supported by Senior Officials' Meeting which may be held more frequently. Hong Kong is represented by Secretary for Trade and Industry Brian Chau at the Ministerial Meeting, while Director-General of Trade Tony Miller is Hong Kong's Senior Official to APEC. At the informal summit held in Seattle last November, Hong Kong was represented by Financial Secretary Sir Hamish Macleod.

The Ministerial and Senior Officials Meetings are supported by "Working Groups", which, despite the name, are a very important part of the APEC structure. There are altogether ten Working Groups on various regional and sectoral interests

such as tourism, trade promotion, transportation, human resources development, energy, etc.

APEC is chaired by members by rotation. The current chair is held by the United States (hence the previous Seattle meeting). APEC's administration is undertaken by a permanent secretariat based in Singapore.

The Telecommunications Working Group is one of the biggest of APEC. Its chairman, or "shepherd" as it is called, is provided by the United States. Within this Working Group are four "project groups", on EDI, human resources, data compilation, and infrastructure respectively. Each project group may form sub-groups to undertake specific projects; for example, the EDI project group runs spe-

冠蓋雲集的會議

亞太區經濟合作組織電訊事宜工作委員會第九次會議點滴

陳偉羣博士

亞太區經濟合作組織("亞太經合組織")電訊事宜工作委員會第九次會議於一九九四年二月二十八日至三月三日在香港舉行,本會及香港服務業聯盟均為是次會議的贊助機構。

亞太經合組織是個跨政府組織,現時共有十七個成員,其中包括香港、中國及台灣。該組織提供一個非正式的渠道,讓成員國家或地區的高層政府官員就區內經濟及貿易事宜交換意見。該組織於一九八九年由澳洲主權成立,去年曾於西雅圖舉行會議,期間由美國總統克林頓親自主持領袖高峯會。經過此次會議後,亞太經合組織的知名度大為提高。

亞太經合組織的架構頗為簡單。該組織除了每年召開一次部長級會議外,尚會舉行一次或多次高層官員會議。代表香港參加部長級會議的官員是工商司周德熙,而貿易署署長苗學禮則會代表香港出席高層官員會議。去年在西雅圖舉行的會議,港府則派出財政司麥高樂爵士參加。

部長級會議及高層官員會議之下可分為多個「工作委員會」,雖然名為「工作委員會」,但它們實質上是亞太經合組織中重要的一環。現時組織轄下共有十個工作委員

會,分別專責處理各種區域性及行業性事宜,例如旅遊、貿易推廣、交通運輸、人力資源發展、能源等等。

亞太經合組織的主席由成員國家或地區的代表輪流出任,現任主席是美國的代表。組織的行政工作由新加坡的常設秘書處負責。

以規模而言,電訊事宜工作委員會在亞太經合組織轄下各工作委員會中堪稱數一數二,其主席由美國的代表出任。委員會內可細分為四個「專題小組委員會」,分別專責電子資料聯通、人力資源、資訊整理、基建事務。每個專題小組委員會都會再細分成多個工作小組,專門負責執行具體的工作,舉例說,電子資料聯通專題小組現時正進行小型企業融合、電子資料聯通宣傳推廣等專題研究。

電訊事宜工作委員會於九三年獲得分配十萬零七千五百美元作為活動經費,而九四年獲得的經費更增至十七萬八千二百零七美元。

對香港來說,主辦是次活動可算是一項創舉,因為除了這是亞太經合組織首次在香港舉行會議外,參加工作委員會會議的各國代表人數亦稱得上是盛況空前。期間共有十

四個成員國家及地區派出一百四十位代表來港參加。

此外,值得一提的,是參加會議的工商界代表亦為數甚眾,單就港方來說,三十六位代表當中,共有二十七位來自工商界,其中包括香港服務業聯盟派出的代表。

作為一個政府與政府之間溝通的渠道,亞太經合組織會議通常只限政府官員參加,僅有「知名人士委員會」的成員來自私營環節,而港方在這個委員會的代表是香港貿易發展局主席馮國經。除此以外,香港工商界以往鮮有機會參與其中。這次能夠參加電訊事宜工作委員會會議,無疑是個好的開始。

香港總商會一向對亞太經合組織十分支持。本會深信公私營環節應該加強合作及對話,不單止香港應該這樣,其他亞太經合組織的成員亦應如是。正因為這樣,本會過去一直積極推動太平洋地區經濟理事會香港委員會的工作。本會相信這個由工商界人士組織而成的委員會,將可與亞太經合組織發揮相輔相成的作用。

這個會議雲集了區內十四個最活躍的經濟實體的代表,而且討論的議題正是複雜無比的電訊問題,難怪鑒眼看來頗為簡單的議程,合共花了四天方告完成。花一小時進行

CSI Chairman Brian Stevenson welcoming APEC delegates to the Chamber-sponsored luncheon.



sons' group" from the private sector - Hong Kong's Victor Fung of the Trade Development Council being one of the eminent persons - giving advice to APEC, but other than that, the role of the Hong Kong business sector has been minimal. Our participation in this Working Group meeting is therefore a good beginning.

An avowed supporter of APEC, the Hong Kong General Chamber of Commerce has long been of the view that there should be more cooperation and dialogue between the private and the public sectors, not just within Hong Kong, but among APEC member economies. It is for this reason that the Chamber sponsors the Hong Kong Committee of the Pacific Basin Economic Council, which the Chamber believes has an important role to play as a business wing of APEC.

Bearing in mind that fourteen economies in the world's most dynamic region are involved in discussions about as complicated a sector as telecommunications, it is not surprising that what looked to be a straightforward agenda has required four days of deliberation. It is not the type of one-hour meetings and five-minute decisions that the private sector executive in Hong Kong is accustomed to. Thus the 27 private sector delegates of Hong Kong rarely appeared together. In fact, when they did join the meeting, there was little opportunity for them to contribute any input to a meeting of over one hundred people.

Opportunities did exist, however, for them to exchange words, or to "network", with other delegates whenever the meeting broke up. No doubt for some of the delegates the numerous coffees and lunches were no less rewarding than attendance at the meeting itself.

It was not all meetings for the Working

舉例說，我曾經參加的電子資料聯通專題小組委員會會議，便給了我好些啟示。其他亞太經合組織經濟實體的政府非常重視電子資料聯通的發展，例如韓國便成立了電子資料聯通商業委員會，而日本政府亦積極參與推廣跨行業的電子資料聯通。

雖然前文提到，非政府官員發言的機會極少，但我很幸運能夠就本港的電子資料聯通發展作出評論。我在會上指出，香港服務業聯盟對於本港未有全力推廣電子資料聯通感到有點失望。電子資料聯通應該是工商界廣泛採用的通訊方式，而不是一項純粹作為促進貿易用途的技術。

這是本會首次參加的亞太經合組織活動，相信亦不會是最後一次。會後，本會致函香港政府，表明有興趣獲知亞太經合組織其他會議的資料，並且希望在這過程中作出一點貢獻。

cial projects on small business integration, and education and awareness.

In 1993, the Telecommunications Working Group was allocated a budget of US\$107,500. In 1994 its budget is increased to US\$178,207.

It has been quite a coup for the Hong Kong government to have hosted this event. Other than being the first APEC meeting ever to be held in Hong Kong, it was also the most well attended of all APEC Working Groups so far, with some

討論，五分鐘作出決定，這是香港工商界行政人員的傳統，因此，這次會議可能令他們有點不習慣。港方的二十七位工商界代表雖然難得有機會聚首一堂，但事實上，當日參加會議的代表共達一百多人，與會者發言的機會並不多。

不過，每當會議中段稍息，各國代表便把握機會，彼此交換意見，建立聯繫網絡。難怪部分與會者表示，參加茶聚及午宴的收穫，絕不遜於參加會議。

工作委員會的成員也不是將全部時間用於舉行會議。在香港，款待來賓是大型會議不可或缺的重要項目，港方代表邀請工作委員會成員暢遊海洋公園及西港城，結果賓主盡歡。由於我有約會在身，未能參與其中，實在感到有點可惜。

會議整體氣氛頗為輕鬆，無論是報告、評論及自由發言環節，全都非正式地進行。然而，這並非表示會議程序雜亂無章，相反，港方代表似乎已有共識，絕不會在客人

140 participants from 14 of the 17 APEC member economies being present.

Another noteworthy feature of this meeting is the high level of participation from the private sector. Of the 36 members on the Hong Kong team, 27 are from the private sector, including, among them, the Hong Kong Coalition of Service Industries.

As a government-to-government forum, APEC meetings are usually restricted to officials. There is a small "eminent per-

面前顯露出不拘小節的豪邁性格，諸如「一派胡言」這類說話，在香港一些公司的會議室可能只屬於非常溫和的評語，但在亞太經合組織會議上，幾乎完全被禁絕。相反，友善客氣的評語，例如「我不大贊成」或「(你的話)很有意思，但其中有些問題似乎應該更仔細地加以考慮……」等，則時有所聞。此外，「國家」一詞更在亞太經合組織的字典裡消失得無影無蹤；取而代之的，是「亞太經合組織成員」或「社區」。

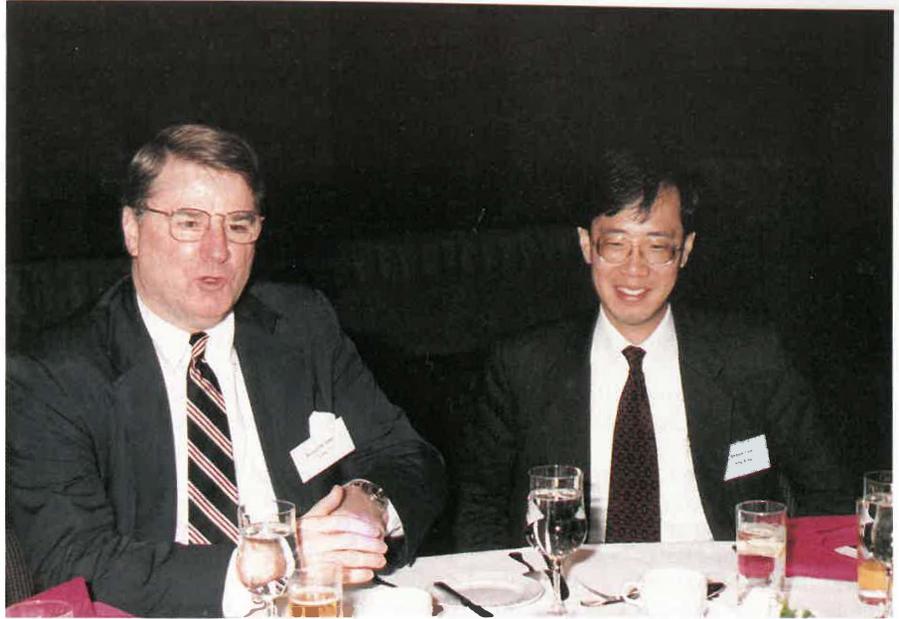
對於工商界代表而言，會議上唯一可以做的，似乎就是坐在港府代理經濟司布簡瓊女士背後耐心聆聽。當然，這並不表示會議對工商界行政人員來說是沉悶乏味或者全無收穫。會上除了討論例如財政、行政架構、亞太區經濟合作組織通訊及資料系統(由和記美國電話電報網絡服務有限公司發展)等「內部」事宜外，亦論及一些與工商業經營有直接關係的問題，例如電子資料聯通及國際增值通訊網絡等。

Group delegates either. No conferences in Hong Kong will be complete without some hospitality to our overseas guests, and this took the form of dinners at the Ocean Park and the Western Market, which, I was told, were enjoyed tremendously by delegates, local or overseas alike. It was a great pity that I had to miss these due to other commitments.

Nor was the meeting itself burdened by bureaucratic formality. The atmosphere has on the whole been rather informal, with reports, comments and opinions being given rather freely.

This is not to say, however, that there was no discipline in the course of the meeting. If anything, there was an implied consensus not to be rude to our counterparts. Phrases like "this is a load of rubbish" may be very mild in some of our corporate boardrooms, but they are virtually banned from the APEC forum. Instead it is not infrequent to hear friendly remarks such as "I am not sure if I agree", or "that has been very interesting, but there are a couple of points which should be more carefully considered...." One also finds that the word "country" is out of the APEC vocabulary; instead participants talk of "APEC member economies" or "communities".

For the private sector delegate, participation in the meeting may seem no more than sitting behind Hong Kong's team leader, Deputy Secretary for Economic Services Mrs Elizabeth Boshier. However, this is not to say that the meeting is not interesting or rewarding for the business executive. While some matters may be of an "internal" nature within the APEC organisation, such as discussion of budgets, administrative structure, and a system known as ACDS (the APEC Communica-



Richard Beard (US), "Shepherd" of the APEC Telecom Working Group, with Hong Kong government host Richard Yuen of Economic Services Branch.

tions and Database System, to be developed by AT&T) aimed at improving communication among APEC members, other issues which may directly affect how business are run were also discussed, for example, developments in EDI (electronic data interchange) and IVAN (international value added networks).

The EDI project group meeting which I attended, for example, gave me a number of useful insights. EDI is developing very rapidly in other APEC economies, and it has been given very high priority by their governments, e.g. Korea is establishing an EDI Business Council, while the Japanese government is heavily involved in promoting inter-industry EDI.

Despite what is said earlier about the difficulty for non-officials to contribute, I did get an opportunity to offer some remarks on EDI in Hong Kong, and I made the point that the CSI was not entirely happy with the lack of promotion of EDI in Hong Kong, and that EDI should be a more widespread business practice rather than just a technology to facilitate trade.

This is the first time the Chamber is involved in an APEC event, and it is unlikely to be the last. After the event, the Chamber has written to the government expressing interest to be kept informed of other APEC meetings, and to continue to contribute to the APEC process in a positive and constructive manner. ■

Liner business with frills

Continued from page 57

Sugio Noguchi says the major number of NYK Line vessels employ MTL. But NYK also uses HIT. One or two days' delay caused by summer typhoons has, he says, a big impact on NYK's operations.

The daily running costs of NYK ships averaged USD20,000. The container liners carried 2,000 containers but the biggest vessels carried 3,000 TEUs. The average tonnage is 50,000 dwt.

NYK had ordered new ships from the European trade. These will carry 4,800 TEUs.

The Hong Kong office of NYK is the biggest in the world, Sugio Noguchi says after some deliberation. Bangkok and New York, he acknowledges, are also big. NYK vessels largely carried garments,

toys, footwear and other general cargo from Hong Kong. The big imports from the US are chemicals, forest products such as paper, and fruit and eggs. NYK has refrigerated vessels.

On average NYK ships out 7,000 TEUs a month. Coming in the average is 2,500.

The imbalance is big, Sugio Noguchi says, and has resulted in cheaper rates from North America to Hong Kong though NYK didn't initiate them. At times NYK leases containers. It has a depot for empties in the NT and is looking for more leased land. ■



MS Asuka.

SME Spring Dinner a huge success

More than 300 at 27 tables attended the Small and Medium Enterprises (SME) Committee's first Spring Dinner on March 3. It was a huge success.

Chamber Chairman, Paul Cheng, joined Denis Lee, Chairman of the SME Committee, in welcoming the guests. Table subscribers and their friends began turning up traditionally from 4pm to enjoy games of mahjong and cards before the sumptuous Spring Dinner began.

Besides the Chairman and Mrs Paul Cheng, special guests invited included: Ms Huang Shun-ling, Deputy General Manager of Guangdong Enterprises (Holdings) Ltd; Dominic Law, Deputy Director General of Industry; John Ni, General Manager of Chung Hwa Travel Services; Wang Sho-mu, Chief Representative of CCPIT Hong Kong Office; Ms Mary

Wong, Assistant Director of the Hong Kong Trade Development Council and Yang Mai, of Wah Hai Trading Co.

Sixty four companies and individual sponsors gave nearly a 1,000 items for lucky draw and table prizes. First prize was two places on the Royal Cruise Line worth HKD15,000 donated by Arrow Travel Agency Ltd.

The second to fifth prizes included an HKD8,000 sofa bed from a member of the SME Committee, Ms Jeanette Ho of Furnishing House Ltd; A Cathay Pacific Discovery Tour Package to Taiwan by William Fung, the Chamber's first vice chairman; a HKD3,000 Lane Crawford Gift Coupon from Legislative Councillor James Tien of Colgan Garment Co Ltd; and an ounce gold coin from general committee member, Ms Lily Chiang, of Chen Hsong Holdings Ltd.

Other attractive prizes included a teaset for six worth HKD2,222 from Albert Lee of Wah Sing Lace Co Ltd who is a member of the SME Committee; an economy ticket to Bangkok by Cathay Pacific and a half ounce gold coin from Grand Union Trading Co Ltd.

Besides the Lucky Draw there were table prizes for each guest with an additional special prize for each table. Denis Lee gave a passport portfolio and Mewkim Ltd a Sebamed gift pack to everyone.

Other donations included binoculars, watches and two bottles of XO cognac from Northlink Industrial Ltd, Derrick Law Export Sales, Co Ltd, and Schroders Asia Ltd.

The Spring Dinner was so well received by the participants the SME Committee is now considering whether it should make the event an annual one. ■



A toast to the guests. (right to left): Ms Jeanette Ho, Manohar Chugh (a general committee member) Denis Lee, Paul Cheng, Mrs Maria Chung, Joe Tam, James Sutherland (SME Committee vice chairman).

Mrs Paul Cheng presented the first prize, donated by Arrow Travel Agency, to the lucky winner.



**HKGCC Spring Dinner 3 March 1994
Lucky Draw Prize List**

Items

1. 2 places for the Royal Cruise Line (HK\$15,000)
2. Sofabed (HK\$8,000)
3. Cathay Pacific Discovery Tour Package to Taiwan (4 days, HK\$7,000)
4. Lane Crawford gift coupon of HK\$3,000
5. 1 oz gold coin
6. 1 Economy class ticket to Bangkok
7. A set of six-person tea service (HK\$2,222)
8. 1/2 oz gold coin
9. Junk trip (capacity: 25 pax)
- 10-11. Remy Martin XO Special (HK\$1,098)
12. Cash coupon of HK\$1,000
- 13-14. MaxMara gift coupon of HL\$1,000
15. Marina Rinaldi gift coupon of HK\$1,000
16. Vera's World beauty service gift coupon of HK\$1,000
17. Kenwood electric water filter
- 18-19. Chronograph watch
- 20-21. Pewter memo pad holder
22. Cash coupon of HK\$500
23. Cash coupon of HK\$500
24. Cash coupon of HK\$500
25. Cash coupon of HK\$500
26. Wing On gift coupon HK\$500
27. IDD voucher of HK\$500
28. Dinner for 2 at the Holiday Inn (HK\$500)
29. Ricoh camera
30. Double cassette recorder
31. Philips radio cassette recorder
- 32-34. Elegance Beauty & Slimming Centre gift coupon of HK\$400
35. Japanese pottery framed picture
36. Saturday brunch for 2
37. Karaoke cash coupon of HK\$350
38. Baby blankert warmer/dryer
39. Sharp toaster oven
40. Minolta camera
41. Nikon camera
- 42-43. 6-piece aluminium cookware
44. YSL fountain pen Mr Simon Lee
45. Stationery set

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Mr William Fung
Li & Fung Ltd
Mr James Tien
Colgan Garment Co Ltd
Ms Lily Chiang
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Mr William Young
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Meyer Aluminium Co Ltd
- Sun Hing Shipping Co Ltd
Sheela & Friends



Paul Cheng welcomes John Ni. Chamber Director Ian Christie is in the centre.



Denis Lee greets his special guests, John Ni, and Wang Shu-mu.



Table guests eagerly unwrapped their table prizes.



Mahjong before dinner.

Guests drop their tickets in the Lucky Draw box.



**Acknowledgement
(Other prizes)**

- Anthony Russell
- Hongkong & Shanghai Banking Corporation
- Brenda Chow
- British American Tobacco China Co Ltd
- Dairy Farm Co Ltd
- Denis Lee
- Kingscore Industrial Ltd
- Derrick Law Export Sales Co Ltd
- Eric Yeung
- Perfekta Enterprises Ltd
- Hilton Cheong-Leen
- Inchcape Ripromah Office Products
- Joe Tam
- A G wilkinson & Associates
- John Dunn
- Silicon International Ltd
- Joseph Poon
- Hongkong & Shanghai Banking Corporation
- K K Yu
- Deloitte Touche Tomatsu
- Kader Industrial Ltd
- Martin Barrow
- Jardine Matheson Co Ltd
- Mass Transit Railway
- Mekim Ltd
- Modern Terminal Ltd
- OOCL (HK) Ltd
- Parker Pen Hong Kong Ltd
- Paul Cheng
- Inchcape Pacific Ltd
- Paul Selway-Swift
- Hongkong & Shanghai Banking Corporation
- Peter Sutch
- John Swire & Sons (HK) Ltd
- Scarfell Enterprises Ltd
- Sheraton Hong Kong Hotel
- Simon Lee
- Sun Hing Shipping Co Ltd
- Swire Bottlers Ltd
- Swire Travel Ltd
- Thomas Lee
- Lin Fung Industrial Co Ltd
- William Wong
- Northlink Industrial Co Ltd



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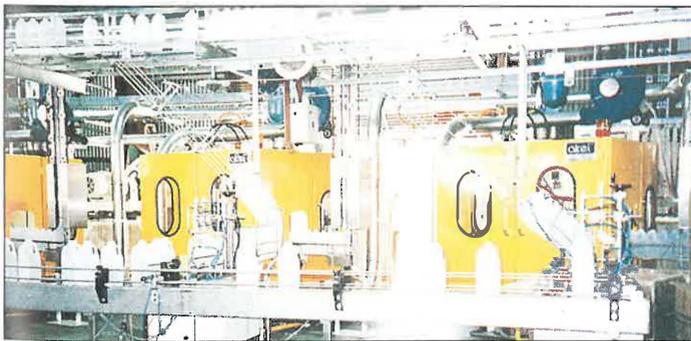


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