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工月商刊 THE Bulletin

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE 香港總商會月刊

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ADVERTISING

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CHAMBER SERVICES LTD

Tel: 2823 1291 Fax: 2527 0380

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PUBLISHED BY

The Hong Kong General Chamber of Commerce

22/F United Centre,

95 Queensway, Hong Kong

Tel: 2529 9229 Fax: 2527 9843

PRODUCED BY

The Publisher,

(address above) and

OMAC Production House

5/F EIB Tower,

4-6 Morrison Hill Road,

Wanchai, Hong Kong

Tel: 2572 7144 Fax: 2832 7903

PRINTED BY

Excellent Printing Co

Flat G & H, 20/F Blk 2, Kingley Ind Bldg,

33-35 Yip Kan St, Wong Chuk Hang, HK

主席：田北俊太平紳士

副主席：薩秉達 董建成

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編輯委員會

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電話：2823 1291

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出版：香港總商會

金鐘道統一中心廿二樓

電話：2529 9229

製作：奧瑪製作室

電話：2572 7144

承印：百美印刷

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(Cover photo from HK Tourist Association)

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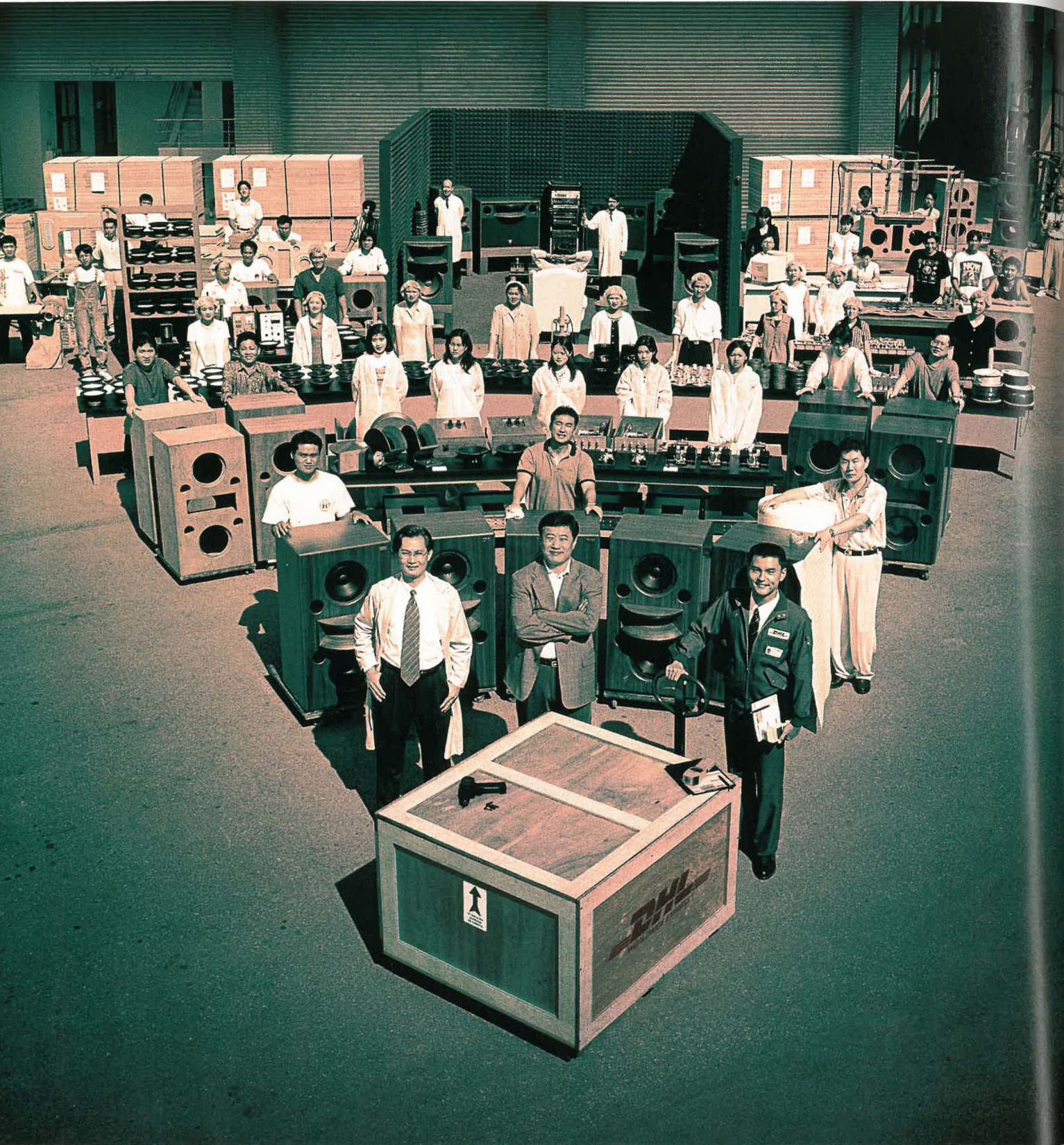
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Cool heads – and pegged dollar rate – will prevail

As one of the most open economies in the world, the Hong Kong SAR could hardly be expected to escape unscathed from the financial markets uncertainty which has gripped other economies in the region since mid-year. What was a surprise, however, was the force with which the crisis hit, especially in the money and share markets, once it became apparent that the SAR could not stand apart from the regional turmoil.

Even before Hong Kong began to be directly affected during October, the local share market had come well down from its historic record level achieved on August 7. The property market was beginning to cool in response to the initiatives on land supply and housing construction from the SAR Administration. Many thought this would be enough to stave off any further local impact.

Unfortunately, it was not to be. As the concerns about developments in the Asian region escalated during October – the tenth anniversary of the 1987 global stock market crash – even greater pressures became apparent on local markets. The government warned of measures to destabilise the peg, short term interest rates rose and share prices fell. Warnings also began to emerge on future residential property prices.

In the face of these pressures, the SAR government and the Hong Kong Monetary Authority acted swiftly to defend the linked rate of the Hong Kong dollar to its US counterpart and to reassure local and international investors that the economic fundamentals of the SAR are sound. They were later strongly supported in their views by a report from the International Monetary Fund (IMF) supporting the government's actions in defending the "peg" and its handling of fiscal and monetary policy.

While the Hong Kong General Chamber of Commerce is extremely concerned about the short term economic pain which is being inflicted on the SAR's economy as a result of the recent financial markets' turmoil, it fully supports the government's actions in defending the so-called "peg" to the US dollar.

The SAR would have little, if anything, to gain from the abandonment of the "peg" at this time, and potentially an awful lot to lose. The appropriate course right now is resolute defence of the currency. That will mean higher interest rates for a time, a weaker share market and some downturn in property prices, especially in the residential sector. It will also mean slower economic growth in the year ahead and the need for business to better control costs so that the SAR emerges from the present uncertainties even stronger than it was before they hit.

What recent events in the SAR have shown is that cool heads in a crisis, together with sound fiscal and monetary policies, will ultimately win out. In the process, there may be some short term economic pain inflicted on the business and wider community. But like the momentary hurt from the doctor's syringe it is brief pain worth enduring to ensure longer term economic health. ■



James P C Tien
Chairman



James Tien, Chamber Chairman

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蘇海文

保持頭腦冷靜
維持聯繫匯率

自年中起，區內其他金融市場相繼出現波動。香港是全球最開放的經濟體系之一，受到影響自然不足為怪。特區明顯不能在這場區域風暴中獨善其身，令人意外的只是市場（特別是資金及股票市場）所受的衝擊程度而已。

事實上，在香港於十月起受到直接衝擊前，股市早已從8月7日的歷史性高峰逐步滑落。另一邊廂，樓市亦開始因應特區政府的土地供應及建屋政策出現調整。不少人相信這已足夠避免本地經濟進一步受到影響。

可惜，結果並不如此。十月正是87年全球性股災十週年紀念，各方加倍關注亞洲區的形勢發展，而本地市場顯然也承受著更大的壓力。當局發出警告，聯繫匯率正受到衝擊，短期利率上升，股市應聲下跌。與此同時，有關未來住宅樓價下調的警告也開始浮現。

面對種種壓力，特區政府及金融管理局迅速回應，一方面捍衛港元聯繫匯率，另一方面則向本地和國際投資者再三保證香港經濟的基本因素良好。在國際貨幣基金組織不久前發表的報告中，特區政府的財金政策和捍衛聯繫匯率的做法得到肯定，足證有關當局的觀點備受支持。

香港總商會十分關注金融市場波動對本地經濟構成的短期打擊，但卻堅定支持政府捍衛聯繫匯率的行動。

如香港在此時放棄聯繫匯率，相信得著的少，潛在損失卻難以估計。現時最適當的做法莫過於堅決捍衛港元。這意味著高息口將維持一段時間，股市轉弱，樓價（尤其住宅物業）拾級向下，來年的經濟更會放緩增長。因此，商界必須更有效地控制成本，讓本地經濟從現時的不穩定狀態中逐步回勇，甚至較波動前更見強勁。

特區近日的連串事件顯示，在危機中保持冷靜，配合穩健的財金政策，乃最終的致勝之道。期間，商界和市民大眾雖可能蒙受一時的經濟打擊，但正如病人打針時的感覺一樣，為了確保長遠經濟健康發展，短暫的痛楚還是值得忍受的。



香港總商會主席田北俊

田北俊

田北俊
香港總商會主席

Recent events cannot spoil Hong Kong's greatest year

Chamber Chairman, The Hon James Tien, reviews the all-important transition year

"Hong Kong's return to the motherland is a shining page in the annals of the Chinese nation."

- President Jiang Zemin

"For the first time in the history of Hong Kong, we now have the opportunity to chart our own destiny."

- SAR Chief Executive, Tung Chee Hwa

EVENTS on regional financial markets in the past six months may have taken some of the lustre off Hong Kong's greatest year - the year of the historic return of sovereignty to China after 156 years of British Colonial rule. But nothing could overshadow the substantial political, economic and social achievements that were the highlights of Hong Kong's transition year.

As usual, my Chairman's Review this year concentrates on economic and business matters, but it also includes



Chamber Chairman, James Tien

總商會主席田北俊

remarks on the all-important return of sovereignty and a few words on internal Chamber activities. A further more detailed

report will be included in the Chamber's Annual Report to be published ahead of the April 28 annual meeting.

The government of the new Special Administrative Regional (SAR) of the People's Republic of China may now face some more challenging times than it would have liked. But nothing, certainly not the recent events on global, regional and local financial markets, can extinguish the proud memories Hong Kong people will retain of the year under review.

GOVERNMENT COMMENDED

Before looking 1997 detail, however, I would like to take the opportunity right at the outset to commend the SAR Government on the job it has done in reacting to the regional financial uncertainties in recent months. Senior members of the SAR Government have probably had more of an economic test than they desired in the first six months of the new administration, but they have

金融風暴無損香港年內成就

總商會主席田北俊就年內大事回顧

「香港回歸祖國，是彪炳中華民族史冊的千秋功業。」

國家主席江澤民

「香港人在歷史上第一次以明確的身份主宰自己的命運。」

特區行政長官董建華

一九九七年，香港回歸祖國，英國人156年的殖民統治從此結束。回歸這件歷史性盛事散發的萬丈光芒，也許會給近半年來區內的金融風暴輕輕掩蓋，但沒有什麼能使香港在政治、經濟及社會三方面的輝煌成就黯然失色。

一如以往，我在本年的主席報告書內將集中討論經濟和商業事務；此外，我亦會略談回歸盛事及商會的運作情況。至於報告的

詳細內容，將刊於4月28日週年會員大會前出版的年報。

現時，特區政府所面對的挑戰，可能較前更多，但沒有什麼能把港人對這一年的自豪回憶擦去，即使是最近在全球、區內及本地金融市場掀起的風波，也斷斷不能。

表現出色

首先，讓我借此機會，表揚特區政府在近數月來回應區內金融風暴的傑出表現。特區成立剛剛半年，政府高層官員即面對如此嚴峻的經濟考驗，大抵應屬想望之外，但觀乎他們的出色表現，高明和專業的處理手法已流露無遺。

面對非由香港一手造成的經濟風波，特區政府不但顯現靈活果斷的本色，更

與中央政府聯手協助鄰國收拾殘局，例如，特區與中央政府便參與了由國際貨幣基金組織牽頭，拯救泰國經濟的貸款計劃。香港是區內主要的金融中心之一，而中國則是區內最大、發展最迅速的新興市場，兩者同時參與是次行動，清晰地顯示了它們對維持區內經濟穩定願意肩承的責任。

聯繫匯率

從特區的角度著眼，更重要的當然是政府能採取果斷措施，回應區內金融風波對香港造成的影響，這包括致力捍衛聯繫匯率機制，以保持銀行業及金融市場的穩定。政府臨危不亂的表現，再次向公眾表明本港經濟基礎是何等穩健。

不管眼前遇上什麼挑戰，特區的中、長

performed with an outstanding skill and professionalism.

Not only has the Government shown flexibility and resolve in dealing with the local impact of economic circumstances not of Hong Kong's making, it has - together with its new sovereign - also played a role in attempting to repair some of the damage done in other parts of the region. I refer here to the role of both the SAR and the Mainland in contributing to the financing package arranged by the International Monetary Fund (IMF) for the Thai economy. The contributions made by the Hong Kong SAR, one of the region's key financial centres, and China, its biggest and fastest growing emerging market, sent a clear and very positive message about their approach to regional economic responsibilities.

MAINTAINING THE PEG

More important from a domestic SAR perspective, of course, has been the Government's resolute response to the impact of the regional uncertainties on Hong Kong, including the defence of the linked exchange rate to the US dollar and support for both the banking and financial markets. The authorities' firm response during the height of the crisis also played a key role in re-assuring the general public about the fundamental soundness of the local economy.

Whatever the emerging short term challenges, the Hong Kong SAR can look

to the medium-to-longer term future with substantial confidence. The SAR's own sound economic fundamentals and the re-affirmed desire of its new Mainland sovereign to continue to open to the world, deepen its economic reform and develop its own economy through well into the new Century provide a sound base for future growth.

During the Chamber General Committee's annual visit to Beijing in April, delegates (who included for the first time leading members of the national chambers in Hong Kong) had the opportunity to meet with Premier Li Peng just three months ahead of the handover ceremonies. Although none of the delegates needed re-assurance on the Hong Kong's future, they came away with an even greater confidence in the outlook for the SAR and the Mainland economy.

Premier Li expressed confidence in the smooth transition of power and the continued prosperity of Hong Kong. He told delegates China's continued economic development would help Hong Kong; that the SAR would remain a major financial, trading and shipping centre; and that as long as the Basic Law was complied with, commercial conduct would continue as normal.

ECONOMIC REVIEW

As all Members will be only too aware, the economic climate facing the Hong

Kong SAR changed dramatically during the current year, with uncertainties on regional and global financial markets likely to have adversely affected performance in the second half of the year. Growth in the first six months of the year, in the run-up to the all important return of Hong Kong sovereignty to China, was extremely healthy at 6.3 per cent. Inflation has remained low by recent standards at under 6 per cent.

Confidence about the handover itself, a more rapid growth in the money supply, very active property and equity markets, continuing strong consumer demand and high levels of fixed capital investment all helped buoy the overall economy. Slower growth in external trade in both merchandise and service trade sectors and faster growth in imports than in overall exports did, however, act as a drag on growth.

As the second half of the year began, it became apparent that uncertainties were emerging on regional financial markets. These were initially confined to countries in the south east Asian region, led by the devaluation of the Thai baht and subsequent devaluations of the currencies around the region. Perhaps inevitably, however, the impacts spread around the region, including ultimately to the Hong Kong SAR. As a result, it seems likely that the SAR's growth in the second half of the year would have slowed (although the September quarter would likely have been

期前景仍是十分樂觀的。本港經濟基礎穩固，加上內地決意繼續對外開放，深化改革，發展經濟，兩方面的有利因素，均為特區未來的發展提供了優良條件。

本會理事會4月訪京期間，代表團成員（包括首次隨團北上的各國駐港商會高層）有幸在回歸前三個月拜會了李鵬總理。團員對香港前景的信心，本已毋庸置疑，訪京回來，他們對特區及內地經濟的信心，更增強百倍。

李鵬總理對「主權順利交接及香港繼續繁榮安定」充滿信心，並對團員表示，中國經濟持續發展將對香港有利；特區將繼續成為主要的金融、貿易及航運中心；而在遵守《基本法》的大前提下，香港的營商環境將維持不變。

經濟回顧

相信全體會員皆已察覺，香港這一年的經濟氣候陰晴不定，區內及全球金融市場逆轉，大有可能為本港下半年度的經濟帶來負面影響。回歸前六個月，本港經濟錄得6.3%的健康增長；通脹亦維持在低於6%的水平。

港人對回歸信心十足，貨幣供應增長迅

速，樓市及股市活躍，內部消費持續增長，固定資本投資維持高企，在在有助推動本地整體經濟發展。然而，商品及服務輸出增長放緩，進口的增長速度高於整體出口，卻不利於本港的經濟增長。

踏入下半年，區內金融市場明顯已呈現不穩。首當其衝的是東南亞國家，先有泰銖貶值，繼而是區內各國貨幣。這場金融風暴席捲整個地區，香港也不能倖免。儘管特區在9月一季所受的影響應較最後一季為少，但預料下半年的整體經濟增長應會放緩。

下半年頭數月，當回歸熱潮漸漸平伏，香港經濟便受低迷的旅遊業影響。最近，港元接連受炒家狙擊，導致本地息口高企，股市下挫，樓市交投也淡靜起來。

在上述種種因素影響下，本港下半年的整體經濟增長將無可避免地放緩，對商界的業績及盈利，以至政府的收益構成影響。上半年，尤其是第一季，政府的收入極為可觀，甚至有機會與當局的預測吻合。金融市場不穩所帶來的真正影響，相信須待明年及下一個財政年度才可顯現，因此，在現階段來說，我們不會更改原定5.4%至5.8%的預測經濟增幅。

平穩過渡

儘管人們對下半年的經濟表現感到憂慮，但97年的香港，成就卓越，盛事如雲，值得全港市民自豪。期間，整個社會皆致力確保平穩過渡，中英雙方的交接儀式順利舉行，並以積極的態度迎接回歸後的歲月。

簡言之，回歸後的香港特別行政區，仍是朝氣勃勃、繁榮安定和勇於創新的地方。容我在此套用行政長官董建華先生的話：回歸後最大的改變是沒有改變。香港成為特區後，雖然經歷了金融市場的波動，但總括而言，仍是一切如常。

總商會對特區的未來抱著堅定不移的信心。自7月1日起，江澤民主席、李鵬總理及朱鎔基副總理等多位國家領導人先後作出承諾，表示會根據《聯合聲明》和《基本法》的規定，以及故鄧小平先生「一國兩制」、「港人治港」和「高度自治」的原則，確保特區的繁榮安定。

風華盡顯

特區首任行政長官董建華先生處處表現出卓爾不凡的領袖才華，不僅對香港的情況瞭如指掌，對社會現在和未來的需要也洞察

less affected than will be the final three months of the year).

Hong Kong was also affected in the early months of the second half by a downturn in the important travel and tourism sector, after the excitement engendered by the transition to Mainland sovereignty. More recently, reports of speculative attacks on the Hong Kong dollar, have led to higher local interest rates, a decline in the share market and a substantial cooling in levels of activity in the property market.

An inevitable result of these events will be slower overall economic growth in the second half of the year with a consequent impact on business sales and profits and government revenues. Revenue was so strong in the first half of the year, however, and especially in the first quarter, that the Budgetary outcomes for the year are likely to be in line with government forecasts. The real impact of this year's uncertainties on financial markets is likely to be felt in the new calendar and fiscal years. At this stage, the Chamber has not changed its original forecast of 5.4 to 5.8 per cent economic growth for the 1997 calendar year.

SMOOTH HANDOVER

Despite the economic concerns that emerged in the second half of the year, the transition year was one of tremendous achievement and stunning special events of which Hong Kong and all its citizens

can be immensely proud. The whole community played a key role in ensuring a smooth lead-up to the return of sovereignty, the great success of the handover ceremonies on either side of midnight on June and the positive approach taken in the weeks and months immediately following the handover.

In its broadest sense, Hong Kong post-handover - the Hong Kong Special Administrative Region (SAR) of the People's Republic of China - remains the vibrant, prosperous and "go ahead" place it has always been. If I may paraphrase the words of our Chief Executive, Mr Tung Chee-hwa, the most significant change that occurred as a result of the handover was that there was no change. It means that - the vicissitudes on financial markets apart - it is "business as usual" in the Hong Kong SAR.

The Chamber looks forward with great confidence to its future as a special administrative region of China. Since July 1, Mainland leaders, including President Jiang Zemin, Premier Li Peng and Vice Premier, Zhu Rongji, pledged themselves to ensuring a prosperous future for the SAR under the terms of the Joint Declaration and the Basic Law, and the late Mr Deng Xiaoping's principles of "one country, two systems" and "Hong Kong people ruling Hong Kong" with a high degree of autonomy.

FIRST CLASS LEADER

The SAR's first Chief Executive, Mr

Tung Chee-hwa, has emerged as a first class leader with an unrivalled understanding of Hong Kong and its present and future needs and the interim law-making body, the Provisional Legislative Council of the SAR, has worked well. Arrangements continue to be put in place for elections for the First Legislative Council of the SAR on May 24 next year. Hong Kong's traditional freedoms have been retained and its uniquely attractive business environment kept intact.

In the short time since the return of sovereignty, the Chief Executive has made a distinct impression on the world stage with his visits to south east Asia and to the United States, where, among his other duties, he had an extremely positive meeting with the US President Bill Clinton. He also met with European Community leaders in Brussels and British Prime Minister, Tony Blair and other British leaders in London.

Mr Tung also made an exceptional impression on the local community with his first Policy Address to the Provisional Legislative Council. In this address, titled "Building Hong Kong for a New Era", the Chief Executive laid down a vision for the future of the SAR which builds on its traditional strengths, but includes some vital new initiatives in business and financial services, industrial development, information technology, education, welfare and health.

入微；此外，臨時立法會亦運作暢順。特區首屆立法會選舉將於明年5月24日舉行，籌備工作已進行得如火如荼。回歸後，港人仍可繼續享有以往的自由，而本地極具吸引力的營商環境也絲毫未變。

回歸後不久，特首先後出訪東南亞及美國，並與美國總統克林頓開展有建設性的會談，在國際舞台上建立了鮮明的形象。此外，他亦前赴布魯塞爾拜會了多位歐盟領袖，並出訪倫敦，與英國首相貝理雅及政府其他要員會面。

董先生向臨立會發表的首份《施政報告》，也叫港人留下深刻印象。在題為「共創香港新紀元」的演辭中，他因應香港固有的優勢，規劃特區未來的發展理念，並同時在商業及金融服務、工業發展、資訊科技、教育、社會福利，以至醫療衛生各方面注入了多項重要的新構思。

世銀及國基組織年會

1997年世界銀行及國際貨幣基金組織年會成功在港舉行，這次盛會不但為特區贏來一片讚譽之聲，更有助向全球宣傳積極的信息。此外，年會亦有強調香港仍是國際商業社會中堅分子的作用。

現時，特區是全球第七大出口地區，第五大股票市場，更可能是第六大金融服務中心（也是主要的銀行服務及外匯中心），不但擁有世界最繁忙的貨櫃碼頭，啟德更是航空交通最繁忙的單一跑道國際機場。

成就輝煌

內地改革開放為本港帶來的利益，絕不能輕看，更重要的是，這些利益是長遠而持久的。

過去十年，

- 香港的本地生產總值躍升接近5倍至1,533億美元；
- 人均本地生產總值增長4倍至接近24,500美元，使香港晉身為全球最富裕的「先進」社會之一；
- 外貿總值增長7倍至3,760億美元，使特區成為全球第七大貿易體系；
- 內地在本港對外貿易中所佔的比例，由1979年（中國剛開始實施對外開放政策）的少於一成增至現時的三分之一以上；

- 由於香港製造業北移，它在本地生產總值的比例亦由70年代末的高於四分之一縮減至現時不足一成；
- 內地統計數字顯示，自1979年起，內地的港資及經香港投資內地的資金高達700億美元以上，而內地在香港的投資亦有420億美元。

迎接挑戰

全力以赴，保持香港作為亞洲及國際商業中心、金融服務中心，貿易以至交通樞紐的地位，我們責無旁貸；展望未來，顯然還有等著我們應付的工作。與此同時，本會也關注近日東南亞金融風暴對現時及來年本港經濟的影響。

令我們關心的還有全球的經濟動向，特別是中、美的經濟前景及息率走勢，由於香港實行聯繫匯率，這方面的轉變對特區將構成直接影響。

在《施政報告》裡，董建華為特區的未來發展定下理想，這套理想雖為我們帶來新挑戰，但總商會將以歡欣的心情接受。謹此希望全體會員同心協力，使香港在來年及廿一世紀成為營商、發展中國業務，以至開拓全球市場的理想地點。 ■

WORLD BANK-IMF

The SAR also successfully hosted the 1997 annual meetings of the World Bank and the International Monetary Fund - an event which not only brought accolades for the SAR from all those who took part, but helped spread a positive message about Hong Kong to the world. It helped emphasise the fact that the Hong Kong SAR continues to play a vital role in global business.

The SAR is today the seventh largest world exporter, it has the world's busiest container port, the world's busiest single runway international airport, it has the world's fifth biggest equity market, and is probably the world's sixth largest financial services centre (including a major banking and foreign exchange centre).

MAJOR ACHIEVEMENTS

There is no under-estimating the beneficial impact the reforms of the Mainland economy and opening up of that economy to the world has had on the Hong Kong economy - and will continue to have well into the future.

In the past decade:

- Hong Kong's Gross Domestic Product (GDP) has increased almost five (5) times to US\$153.3 billion.

- Per capita GDP has increased four times to almost US\$24,500, ranking Hong Kong among the richer "advanced" economies of the world.
- Hong Kong's external trade has increased almost seven (7) times to US\$376 billion, making the SAR the seventh largest global trading economy.
- China's share in that external trade has increased to more than one-third today from less than 10 per cent at the beginning of the "open door policy" in 1979.
- As Hong Kong manufacturing has moved to the southern Mainland, manufacturing in the SAR has shrunk to less than 10 per cent of GDP from more than a quarter in the late 1970s.
- Total investment in China, sourced from or through Hong Kong since 1979, has reached more than US\$70 billion and Mainland investment in Hong Kong has reached US\$42 billion, according to Mainland figures.

CHALLENGES AHEAD

The Hong Kong SAR is set to maintain and enhance its position as a regional and

international business centre, a major centre for financial services and a key trading and transportation hub. Having said that, however, when we look ahead, it is also clear that we have our work cut out for us. The Chamber does, of course, continue to have concerns about the recent currency uncertainties in south east Asia and the impact they have had on the Hong Kong economy and will continue to have as we move into the coming year.

The Chamber is also monitoring carefully the economic trends in the global economy, particularly the outlook for the US and China economies and interest rate trends which will have a direct effect on Hong Kong because of our direct currency link with the US.

In his Policy Address to the Provisional Legislative Council, the Chief executive, Mr Tung Chee Hwa set out a vision for the future of the SAR that is going to challenge us all. But it is a challenge that we in the Chamber are only too ready to take up. We hope that all Chamber members will join us in making Hong Kong an even better place for business, a better place for doing China business and a better place for doing international business in the coming year and into the new century. ■

*We Wish You A
Merry Christmas
&
Happy New Year*



新鴻基有限公司
SUN HUNG KAI & CO. LIMITED

Level 12, One Pacific Place, 88 Queensway, Hong Kong

Tel: 2822 5678

Fax: 2822 5664

Slower growth expected in 1998

Chief Economist, Ian K Perkin, sees 4-to-5 per cent expansion in the year ahead.

Twenty years ago a prominent economic and social commentator famously remarked that forecasting was like steering a ship by its wake.⁽¹⁾ This year, with so much turmoil in regional economic waters, even the wake of the good ship Hong Kong Inc. has become harder to read. Forecasting the year ahead has, therefore, become all the more difficult for this year's Business Summit.

As far as the Hong Kong SAR is concerned, however, two things are immediately apparent. The first is that the economic outlook for the year ahead will become clearer once the present choppy regional economic waters begin to calm down. Indeed, there are signs that they may already be doing so. The second is that while 1998 is shaping up as a tougher year for the SAR economy, some of the more gloomy forecasts may well have been overdone.

Higher interest rates and the downturn in the share market as a result of the financial market uncertainties regionally have had an immediate impact on the local economy. The property market,

domestic consumption and some investment decisions will all be affected, but the ultimate impact will be determined by how long interest rates remain high.

As a result, therefore, the Economics and Legislative Affairs Division of the Chamber is, at this stage, unwilling to downgrade its 1998 expectations too sharply. Further details on the immediate outlook will be delivered at the annual Business Summit on December 4, which is, fortuitously being held only five days after the Hong Kong's Third Quarter Economic Report for the 1997 calendar year.

1998 Outlook

In the meantime, the Division expects real growth in Gross Domestic Product (GDP) to be in the range of four-to-five per cent, which is well within our own parameters for the Hong Kong as a "maturing, service-based economy" of three-to-six per cent growth over the longer term. It is also in line with recent forecasts by other analysts, including the recent 4.25 per cent by the International Monetary Fund (IMF) and 4.75 per cent

from the Hong Kong and Shanghai Banking Group.

It is somewhat below the government's own medium range forecast for average local economic growth of five per cent, but this is only to be expected given the recent uncertainties in regional and local financial markets. More importantly, it is a rate of GDP growth which will take some of the pressures of the capacity restraints which had been emerging in the economy in the past 12-to-18 months. It is certainly not a growth rate that should cause undue concern, although some sectors of the economy will undoubtedly be more affected than others.

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

從 1995 至 2000 年的本地生產總值預測
ECONOMIC SCENARIOS TO 2000: ALTERNATIVES
[GDP GROWTH]

年份 Year	中性 Mid-range	樂觀 Optimistic	悲觀 Pessimistic
1995 ⁽¹⁾	3.9	-	-
1996 ⁽¹⁾	4.9	-	-
1997	5.8	6.2	5.4
1998	5.0	6.4	4.0
1999	5.2	6.2	4.2
2000	5.4	6.2	4.2

(1) Actual 實質

截至 1997 年 9 月 Updated: September 1997

九八年經濟增長將告放緩

本會首席經濟學家冼柏堅預測，來年經濟增長將下調至4-5%。

廿年前，一位傑出的經濟及社會評論員曾發表著名言論，把經濟預測喻作看著船隻的尾流掌舵邁進。(註一) 今年，區內經濟經歷了驚濤駭浪的一役，即使強如「香港號」，其尾流也叫人難以從中看出端倪，更遑論預測來年的表現了。

就香港而言，眼前最明顯的事情有二：一) 待現時區內洶湧的經濟波瀾稍稍平伏後，本港來年的經濟前景將漸趨明朗。事實上，種種跡象顯示，區內的經濟氣候已漸趨平靜；二) 儘管特區經濟在98年將備受考驗，但好些過份悲觀的預測未免有言過其實之嫌。

區內金融市場陰晴不定，導致息口高企，股市下挫，對本地經濟帶來即時的衝擊，繼而使樓市、消費信心，以至好些投

資決定也全受影響；然而，最終的影響有多深，則取決於息率維持高企的時間長短。

因此，在現階段來說，經濟及立法事務部不希望大幅調低對1998年的經濟增長預測。總商會對特區經濟前景的進一步看法，將在97年12月4日(即第三季經濟報告公布後5天)的「商業高峰會」上發表。

九八前瞻

本部預測，香港的本地生產總值將取得4-5%的實質增幅，正好與一個「邁向成熟階段的服務業經濟」所應有的3-6%長遠增長相符。上述增幅亦與近日其他分析員的預測

相若，如國際貨幣基金組織及匯豐銀行便分別把本港來年的經濟增長率定為4.25%及4.75%。

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

本港的通脹預料將持續回落，而我們更預計來年的甲類消費物價指數升幅會下調至5%。由於食品價格時有起跌，因此，消費物價指數可能會在個別月份上升，但整體而言，通脹仍會持續下降，這在經濟放緩增長

property prices should also help to ease any upward pressure on rents.

Slow down Expected?

Previous forecasts from the Chamber's Economics and Legislative Affairs Division had in fact predicted a modest slow down in economic growth, first, in the second half of 1997 compared with the first six months of the year and, second, in 1998 compared with 1997. Both now appear likely to become realities. These predictions were based on an expected psychological let down after the run-up to the return of Hong Kong sovereignty to China on July 1 this year, somewhat slower growth in the Mainland economy and continued weakness in the SAR's external trade account. At last year's Business Summit, the Division also warned of the prospects for a setback on global financial markets which has, indeed, occurred in the second half of the year, especially in the East Asian region.

1997 Outcome

The current calendar year predictably got off to a sound start following the local economy's recovery in the second half of 1996. GDP growth in the first quarter was 6.1 per cent and in the second quarter the pace picked up to 6.4 per cent, giving average growth for the

opening six months of just under 6.3 per cent. More will be known about the outcome of the second six months following the release of the Third Quarter Economic Report on November 28, but at the time of writing it seemed apparent that growth had slowed in the three months to September and would continue to slow in the final three months of the year. Average growth for the full year now seems likely to be around 5.5 per cent. Such an outcome would require 4.7 per cent growth in the second six months of the year, which seemed achievable. If growth were slow even more dramatically, say to 3.7 per cent in the second half, the outcome for the full year would still be a respectable five per cent real growth in GDP.

Domestic Strength...

In the past year, it was the strength in the domestic economic sectors which helped push growth along in the first half of the year and it will be a weakening of domestic economic factors which will slow things down in the second half. First half growth was strongly underpinned by an improvement in domestic consumption which accounts for 60 per cent of GDP. Domestic consumption in the first half, in fact, rose 6.8 per cent compared with only 3.7 per cent in the opening six

months of 1996 and 5.7 per cent in the second half.

Capital investment spending also helped to contribute significantly to domestic growth, despite the winding down of expenditure on the Airport Core Programme (especially by the government). Total investment spending in the first six months was up 17.5 per cent, with the private sector (particularly in machinery and equipment) taking up the slack where the government left off. This increased spending by the private sector is likely to have continued into the second half, but government spending will have continued to slow down. It will continue to do so right through until the opening of the new Airport in April next year. Private sector investment spending also remains vulnerable to higher interest rates. Government consumption spending throughout the year will have continued to grow at a steady pace.

High levels of share market activity and property market transfers also helped to boost growth in the first half of the year. In the second half, however, levels of activity in both markets have cooled substantially and this will have an impact on growth. The important tourism sector also cooled in the second half and would have adversely affected both service export receipts and domestic consumption.

... and External Weakness

While domestic economic confidence buoyed the economy in the run-up to the return of sovereignty to China, the external account in terms of goods and services trade showed only modest growth throughout the whole period and an increased deficit on merchandise trade resulted in the overall goods and services balance slipping into deficit for the second time in three years (a deficit is expected for the full year). Merchandise exports grew only 5.1 per cent in the first half of the year, while imports increased at a slightly faster rate of 6.1 per cent. This produced a first half visible trade deficit of \$96.5 billion (up from \$83.8 billion) and deficits continued into the current half of the year. These have been a drag on overall economic growth, all the more so because of weaker services trade growth. Services exports grew only 3.3 per cent in the opening half of the year and imports grew at just over two per cent (with a decline of 1.2 per cent recorded in the second quarter). The resulting goods and services trade deficit clearly detracted from overall growth and is now not expected to see much improvement in the short term.

Capital Inflows

On the other hand the external account appears to have benefited from strong capital inflows, probably in the form of

portfolio investment (heading for the share market) and some longer term investment aimed at business and the property market – at least in the first six-to-eight months of the year. The fact that the Hong Kong dollar remained on the strong side of the linked rate to the US currency during the period and strong growth in Hong Kong dollar money supply both suggest good capital inflows. These inflows may, however, have been affected in the second half of the year by the regional uncertainties on financial markets and the weaknesses in both the share and property markets. Higher interest rates, on the other hand, would have been more attractive to investors.

In Summary...

Fuller details of the outlook for the SAR economy will be delivered at the Business Summit, along with Chamber forecasts on the future for Mainland economic growth. But at this stage the outlook is for growth of between four and five per cent in the SAR in 1998, with inflation continuing to decline. Weaker growth in domestic consumption will be the chief culprit in bringing about this result, although there will also be slower growth in capital investment (especially by the public sector but probably also in the private sector).

External trade growth will continue to be slow although the merchandise trade deficit will narrow and the goods and

services balance should again move into surplus. Because of its self imposed spending cap on recurrent expenditure there is little scope for the government to use fiscal means to push the economy along in the year ahead, although it could give some relief by lowering taxes. In the medium term, however, increased government spending on capital programmes (outlined in the Chief Executive's Policy Address in October) will provide a boost to growth – but not in 1998.

As far as the Mainland economy is concerned, while there was good growth in the first six months of the current year (9.5 per cent), the economy may have started to show signs of slowing in the third quarter. Third quarter growth was actually eight per cent, down from 9.6 per cent in the second and 9.1 per cent in the first. The Mainland authorities' immediate move to cut interest rates, may, however, improve the outlook slightly. Nevertheless, the trends in the Mainland economy will need to be monitored closely in the year ahead, as will trends in regional and global financial markets, for their impact on the local economy. ■

(1) "All forecasting is in an important sense backward-looking – vividly compared to steering a ship by its wake". Ralph Harris "Models and Markets" in James B Ramsey, *Economic Forecasting – Models or Markets?* 1979 p.86.

之時尤其明顯。此外，地產市道回軟，亦可望紓緩租金上升的壓力。

經濟放緩乃意料中事？

事實上，本部較早前已預測香港經濟增長溫和。第一，97年下旬的經濟增長將較上半年遜色；第二，98年全年的經濟表現更會落後於97年。如今看來，上述預測大有可能成為事實。作出這些預測時，我們已考慮到香港在回歸後人心趨向平靜，內地經濟增長放緩，以及特區對外貿易持續疲弱的因素。在去年的「商業高峰會」上，本部亦曾提出全球金融市場可能逆轉的警告；到了本年下旬，此番言論真的成為事實，其中，東亞地區的情況尤為惡劣。

回望九七

承接1996年下旬本地經濟復甦的優勢，本年初的經濟表現一如意料般令人欣

喜。本年首季及第二季的經濟增長分別為6.1%及6.4%，顯示上半年的整體經濟增長僅低於6.3%。待第三季經濟報告於11月28日公布後，本年下旬的經濟表現如何，自有分曉，但箇中端倪，似乎已漸見明朗：截至9月一季，本港的經濟增長將告放緩，而放緩之勢更會持續至最後一季。按此推論，若香港希望在本年取得約5.5%的平均經濟增長，則下半年的增長率不能低於4.7%。綜合現時形勢，這個增幅還是不難達致的。若經濟增長進一步放緩，以致97年下旬僅可取得3.7%的經濟增幅，則本年的實質經濟增長仍可達到5%的可觀水平。

內部優勢

上半年，本地各行各業處於強勢，經濟穩步上揚，但下半年則由於內部經濟放緩，增長的步伐也隨之減慢。上半年的經濟呈現強勢，主要是由於內部消費復甦所致，事實上，內部消費確佔本地生產總值

的60%。97年上旬，內部消費增長了6.8%，較96年首6個月的3.7%及下半年的5.7%為高。

儘管機場核心工程的開支漸減（港府在這方面的減幅尤甚），但資本投資仍然是推動內部經濟增長的主要動力。上半年，私營環節銳意投資大型項目（特別是與機械及器材有關的投資），補充了政府的不足，使本地的資本投資總額增長達17.5%之多。私營環節投入的資金預料會持續增長，而政府的則會逐步減少。這種情況將持續至明年4月新機場啟用為止。展望未來，私營環節的投資將繼續受息口高企影響，而政府全年的開支則會持續穩步增長。

上半年，股市活躍，樓市興旺，使本地經濟呈現一片繁榮景象；但兩者在下半年同時轉趨淡靜，經濟增長自然受到影響。此外，旅遊業亦於下半年陷入低迷，對服務出口收益及內部消費帶來了負面影響。

香港近年的經濟增長情況

HONG KONG (CHINA): RECENT ECONOMIC GROWTH

GDP Component 本地/國內生產總值組成部分 (Real, per cent) (實質百分比)	1995 Annual (全年)	1996 Annual (全年)	1996				1997	
			Q1 第一季	Q2 第二季	Q3 第三季	Q4 第四季	Q1 第一季	Q2 第二季
GDP 本地/國內生產總值	3.9	4.9	3.9	4.6	5.3	5.8	6.1	6.4
Consumption 消費:								
Private 私人	1.6	4.8	3.9	3.5	4.8	6.7	5.0	8.7
Government investment 政府投資	4.4	4.3	2.8	5.1	4.6	4.8	4.8	5.8
- Total 總數	10.4	12.2	11.2	10.2	6.0	21.4	18.9	16.2
- Construction 建造	2.9	7.1	10.0	3.0	0.6	14.1	2.7	6.0
- Machinery 機器及設備	25.1	14.7	16.1	15.2	6.0	22.3	26.3	15.4
Exports (goods) 貨物出口	12.0	4.8	4.9	3.9	4.9	5.4	4.0	6.2
Imports (goods) 貨物進口	13.8	4.3	5.2	2.2	3.4	6.5	6.4	6.9
Exports (services) 服務輸出	4.8	5.8	7.0	5.0	6.1	5.1	4.7	2.0
Imports (services) 服務輸入	2.0	1.9	2.1	1.3	1.5	2.8	5.3	-1.2

外貿疲弱

香港回歸前夕，人心振奮，但期間本港的貨物及服務貿易只錄得輕微增長；商品貿易赤字增高，使整體貨物及服務貿易於三年內兩度出現逆差（以全年計算，預料亦會出現赤字）。上半年，商品出口增長僅為5.1%，進口則增長6.1%，促使本港首半年的有形貿易赤字由838億元增至965億元，預料在本年下旬，情況將不會改善。整體經濟增長受上述因素困擾外，也受服務貿易增長放緩影響。本年上旬，服務輸出只輕微增長3.3%，而服務輸入亦僅取得微高於2%的增長。貨物及服務貿易出現逆差，顯然有損整體經濟增長，預料情況在短期內不會有多大改善。

資金流入

本年頭6至8個月，大量資金或以組合投資形式流入股市，或以長期投資形式注入商界及地產市場。事實上，港元在聯繫

匯率中處於偏強的一方，加上港元供應增長迅速，在在反映了資金流入仍保持強勢。不過，區內出現金融風暴，加上股市及樓市轉弱，預料下半年的資金流入將受影響；但反過來說，息口高企亦無疑可吸引資金流入。

總結

我們將在商業高峰會上公佈對特區經濟前景的詳細分析，及對內地經濟增長的預測。就現階段而言，本會預計特區在98年將取得4至5%的經濟增長，通脹將持續滑落。雖然資本投資增長放緩產生了一定的影響（公營環節在這方面的投資將大幅減少，私營環節或許亦會如是），但內部消費疲弱才是促使本地經濟增長回落的主要原因。

雖然商品貿易赤字將會收窄，貨物及服務貿易帳應再次出現盈餘，但外貿增長的步伐仍會持續放緩。由於政府已為經常

開支「封頂」，當局運用財政手段推動來年經濟增長的可能性甚低，可用的大約只有減稅一途。中期來說，政府增加非經常開支（詳載於行政長官的《施政報告》內）將有助經濟增長，但成效預料不能在1998年內顯現。

上半年，內地經濟增長迅速（9.5%），但第三季的經濟已出現增長放緩的跡象。事實上，內地在第三季的增長只有8%，較第二季的9.6%及首季的9.1%為低。當局即時減息的措施或許稍有幫助。我們必須密切注視內地在來年的經濟發展，以及區內和全球的金融市場動態，從而評估它們對本地經濟的影響。 ■

註一：「所謂預測，即回望過去，展望將來之意，與看尾流掌舵的道理源出一轍。」⁹Ralph Harris "Models and Markets" in James B Ramsey, *Economic Forecasting - Models or Markets?* 1979 P. 86.



THE CHAMBER IN ACTION

Eden Woon Reports

December

Reach your peak at the Business Summit 1997

As you read this, we will be having our annual Business Summit, titled this year: "Hong Kong: 156 Years and 156 Days". This program is to review the progress of the SAR economy in the 156 days from the Handover on July 1 to December 4 and forecast into the near future. When the Chamber conceived this conference a few months ago, little did we know that we will be in the midst of a major currency/market turmoil in Hong Kong. So in an ironic way, this program has become so timely and so important for the business community in Hong Kong, to assess what has happened and what we can say about next year's economy. Our Chief Secretary, Mrs Anson Chan, headlines an impressive array of speakers deeply involved in the Hong Kong economy – including some of our General Committee members – for the half day program. I hope that you signed up to attend.

This has been a busy second half of the year for the Chamber. And the year is not over yet. On December 15, there will be a program which tells Hong Kong that our Chamber is firmly behind moves to clean up the environment in Hong Kong. Environmental problems degrade people's lifestyle, damage their health, drive away investments and tourists, raise costs for businesses, and must be tackled early. This program is designed to bring noted speakers on the environment – culminating in Secretary of Planning, Environment and Lands Bowen Leung's luncheon speech – addressing serious environmental issues with the Hong Kong business community.

In 1998, the Chamber promises to provide a mix of high level programs, subscription luncheons, special events, workshops, seminars, roundtables, trade missions, inbound visitors for our

members. We also will not fail in letting our views be known to the Hong Kong government as it grapples with measures to improve the economy. We will improve our business and economic information service. We will also improve our business-matching capability, especially with mainland and overseas companies. To date, our Overseas and Mainland Associate Membership categories already have many sign-ups, extending the Chamber's network. The aim is to help Hong Kong companies reach out, and outside companies reach in.

If you have not renewed your 1998 membership yet, we urge you to do so now. With the downturn in the Hong Kong economy, competition is ever more keen. And the Chamber promises to help you keep that competitive edge in the coming year. ■

齊步邁向商業高峰

本刊出版之時，正值12月4日「香港商業高峰會議」舉行期間。本年度高峰會議的主題是「香港：156年與156日」，一方面回顧特區在7月1日回歸至12月4日共156天的經濟狀況，另一方面則展望未來。我們在數月前構思這次會議的時候，並未料到香港會經歷貨幣和金融市場危機。反過來說，這次會議亦可謂適逢其時，對香港商界意義重大。講者不僅會分析眼前的形勢，更會預測來年的經濟狀況。除邀得政務司司長陳方安生致辭外，其他講者均為對香港經濟有深厚認識的傑出之士，當中更包括本會理事會成員，令為時半日的會議生色不少。我希望各位會員已報名參加。

商會在下半年的工作安排十分緊密。12月15日，我們將舉辦一個有關環保的活動，以示商會對改善香港環境質素的全力支持。環境惡化不但令市民生活質素下降，危害他們的健康，更會令投資者和遊客卻步，提高經商成本。因此，處理環境問題實在刻不容緩。我們將邀請這方面的專家，向本地商界講述嚴重的環境問題，而規劃環境地政局局長梁寶榮更會應邀擔任當日的午餐會主講嘉賓。

1998年將至，我們將為會員籌辦一系列多元化、高層次的活動，如午餐會、特別活動、工作坊、研討會、小型午餐會、貿易考察團、接待到訪來客等等，並

繼續向政府反映意見，以協助當局制訂改善經濟的措施。我們亦計劃改善為會員提供的商業及經濟資訊服務，協助會員尋覓適當的業務夥伴（特別是內地及海外公司）。現在，已有不少海外及中國大陸公司加入我們的附屬會員行列，使本會的關係網絡日益壯大。整個計劃的目的在於協助本港公司打開外地市場，同時為境外公司開拓在港營商的機會。

假如您還沒有辦妥1998年度的更新會籍手續，希望您能立即辦理。隨著香港經濟下調，商界的競爭將更趨激烈。我們將竭盡所能，助您在來年保持最有利的競爭優勢。 ■

商會動態

經濟及立法事務部

香港捲入近日東南亞的金融風潮，該部有不少時間均忙於回應商界和傳媒的有關查詢。息口上升，特區政府矢言打擊炒賣港元的投機活動，導致本地和海外的查詢增加，其中，股市下挫，金融風暴對樓市的潛在影響，及98年的經濟前景都是人們特別關心的問題。

月內，該部已就1998/99財政年度預算案代表總商會向政府提交意見書。雖然近日區內金融市場浮現了不明朗的因素，本會仍然呼籲當局維持原來的中期預算；而為了刺激個別經濟環節（包括旅遊業）的增長，我們也促請政府降低利得稅率，並提供其他稅務優惠。預算案意見書的詳情將刊於一月號的《工商月刊》。此外，該部也忙於籌備在12月4日舉行的「香港商業高峰會議」。

10月30日，首席經濟學家會見了來港考察特區經濟情況的國基組織人員，並向代表團解釋總商會對本地經濟優勢和明年前景的看法。月內，他分別應香港人力資源管理學會、香港大學及澳洲商會的邀請致辭，並聯同商會的經濟研究主任，與庫務局代表討論1998年的外貿前景，特別是與內地的貿易往還。此外，經濟研究主任及首席經濟學家分別就特區與內地的貿易趨勢，及總商會在98年5月選舉中的角色撰寫專題文章。

到訪該部的人士可謂絡繹不絕，計有日本貿易振興會、加拿大政府、南非ABSA銀行集團及美國Transnational Group的經濟學者；傳媒方面，則包括美國霍士電視台、《芝加哥論壇報》、香港電台等等。

法律委員會

在10月30日的會議上，成員重點討論政府就檢討《公司條例》進行諮詢的進度。經濟及立法事務部刻下正忙於草擬有關的意見書。除數個對香港公司影響深遠的美國案例外，委員會討論的事項包括：接納新成員的建議；輕微修改委員會的職權範圍；立法議程的進度；總商會出版法律性文章供會員參考的可能。下次開會日期暫定為12月11日。

DIRECTOR'S REPORT

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

The Hong Kong SAR became caught in the backwash from the recent East Asian financial markets turmoil during the month, and the Division spent a great deal of time responding to business and media queries on the likely impact. As local interest rates rose and the government warned against speculative attacks on the linked exchange rate to the US dollar, both local and overseas inquiries increased. Particular attention was directed to the share market decline, the potential impact on the property market and the outlook for economic growth in the 1998 calendar year.

During the month, the Division also completed and delivered to government on behalf of the Chamber, its submission on the Budget for the forthcoming 1998-99 fiscal year. The submission called for the government to stay with its medium term budgetary programme despite concerns stemming from the recent financial markets uncertainties around the region. It also called for a cut in the rate of profits tax and several other tax concessions aimed at boosting specific economic sectors, including tourism. A full outline of the Budget submission will

be included in the January issue of The Bulletin. Arrangements also continued for the Chamber's annual Business Summit to be held on December 4.

The Chief Economist met with the International Monetary Fund's staff group studying the Hong Kong SAR economy on October 30. He briefed the IMF delegation on the Chamber's own views on the economy's strengths and the outlook for the year ahead. He also delivered three speeches, during the month, to the Institute of Human Resource Management, the Hong Kong University seminar on Equal Opportunities and the Australian Chamber of Commerce. Together with the Chamber's Executive Officer Research, he also met with representatives of the Finance Bureau to discuss the 1998 trade outlook, especially with the Mainland. The Executive Officer Research also completed a paper on trends in SAR Mainland trade and the Chief Economist a paper on the Chamber's role in the May 1998 elections.

A wide range of visitors met with the Division during the month, including economists from the Japan External Trade



Director Eden Woon in discussion with Mr Huang Mengfu, deputy Mayor of Nanjing, at the Seminar of Nanjing Foreign - Oriented Economy and Trade '97 organised by the Nanjing Municipal People's Government on October 29. The event was sponsored by the Chamber.

南京市人民政府於10月29日舉辦「南京對外經貿合作招商項目洽談會」。會上，翁以登總裁與該市副市長黃孟復先生作認真討論。總商會是這次活動的贊助機構。

Mr Huang Mengfu visited the Chamber and met Director Woon on November 4 to promote investment environment of Nanjing. Members interested in investing in Nanjing please contact Ms Ho Hing Ying at tel (852) 2893 0728

11月4日，南京市黃孟復副市長拜會本會翁以登總裁，推介該市的投資環境。有意在南京投資的會員，可聯絡賀馨瑩小姐（電話：852-2893 0728）。



Organisation (JETRO), the Canadian Government, the ABSA banking group from South Africa, and the Transnational Group from the US. Overseas and local media interviews included Fox TV from the US, the Chicago Tribune, RTHK Radio in Hong Kong and many others.

There was only one Committee meeting within the Division during the month – the Chamber's Legal Committee.

Legal Committee

The Chamber's Legal Committee met on October 30 to discuss a wide range of issues, including, most importantly, the government's consultation process on the Companies Ordinance Review. The Division is now preparing a submission on the Review on behalf of the Chamber. The Committee also discussed several recent US court cases which had adversely affected some Hong Kong companies. Other issues included suggestions for new members of the Committee, a slight re-drafting of the Committee's Terms of Reference, the subsidence in the government's legislative programme and the opportunities available for the Chamber to publish legal articles for the information of members. The next meeting of the Committee is scheduled for December 11.

INTERNATIONAL BUSINESS DIVISION

INTERNATIONAL TRADE COMMITTEES

Asia

The Committee held its regular meeting on November 12 to discuss, among other things, arrangements for the forthcoming events organised by the Committee including the proposed Mission to India in February 1998.

A reunion dinner gathering for delegates participated in the recent Chamber Mission to Pakistan was held on October 20. The purpose of the gathering was to provide an opportunity for delegates to share their experience in Pakistan and to thank Mr T Puri, Consul General of Pakistan in Hong Kong, for his support and assistance extended to the mission.

A 5-member delegation from Kumamoto Prefecture led by Mr Kosuke Murakami, Director General of Commerce, Industry, Tourism & Labour Department, paid a courtesy call to the Chamber on October 29 and met with Mr

A four member delegation from Dalian led by Mr Zhang Shichen, Executive Director of Administrative Committee of Dalian High-Tech Industrial Zone, paid a courtesy call to the Chamber on November 13 and met the Director, Dr Eden Woon. Mr Zhang briefed members on the preferential policies offered to the foreign funded enterprises engaged in the high-tech industries. Members interested to obtain information regarding Dalian High-Tech Industrial Zone can contact Mr Wu Xiao Feng, Manager of Dalian International (Holding) Co Ltd in Hong Kong at tel: 2811 5818 or fax: 2516 7570.



一行四人的大連高新技術產業園代表團於11月13日到訪。團長是產業園區管委會主任張世臣。代表團獲翁以登總裁接待。產業園為從事高科技工業的外商提供不少優惠政策。索取詳情，可聯絡大連國際發展(集團)有限公司的吳曉峰先生。(電話：2811 5818；傳真：2516 7570)

國際商務部

委員會動態

亞洲委員會

該會於11月12日開會討論未來的活動安排，包括擬於1998年2月成行的印度考察團。

巴基斯坦考察團的團員於10月20日舉行聯歡晚宴，交流彼此在當地所得的經驗，並藉此感謝該國駐港總領事戴保利先生對是次行程的大力協助。

10月29日，日本熊本縣商工觀光勞動部部長村上公佑先生率領一行五人的代表團到訪總商會，獲亞洲委員會主席袁耀全先生接待。代表團此行旨在促進該縣與香港的商業合作，並順道宣傳即將舉行的「九七年香港-熊本商業交流計劃」。

中國委員會

11月6日，由怡和太平洋有限公司董事高鑑泉先生率領的總商會世貿組織專家小組抵達北京，與外經貿部官員舉行第三次會議，就中國開放市場一事交流意見。

南京市對外經濟貿易委員會辦公室副主任李維民先生率領一個七人代表團於10月31日到訪，宣傳當地各個開發區提供的投資項目。11月4日，南京副市長黃孟復先生到訪，並邀請本會明年派團前往當地。

11月3日，翁以登總裁接待由省長助理張長勝先生率領的江蘇省高層代表團。代表團此行旨在促進該省與香港的商業合作。

一行四人的大連高新技術產業園代表團於11月13日到訪。團長張世臣主任希望吸引港商在當地投資。

總商會在月內贊助的貿易及投資活動包括：南京投資洽談會(10月29日)；江蘇省對外經濟貿易洽談會(11月3日)；97中國儀器儀表展覽會(11月12日)。

歐洲委員會

由意大利STM Engineering S.R.L.總經理鄧尼奧博士率領的商貿代表團於10月27日到訪總商會，獲委員會主席文路祝先生及翁以登總裁接待。兩人簡述了香港回歸後的經濟狀況。代表團此行得到貿易發展局及國泰航空贊助。

盧森堡銀行首席經濟師兼盧森堡大學教授瓦格納博士應邀在11月3日的小型午餐會上致辭，講述歐洲經濟貨幣聯盟的近況及其對歐洲的影響。委員會隨後開會，討論德國及其他歐盟成員國有關商務旅客的新簽證安排。

11月7日，委員會主席文路祝及副主席陶爾敦接待遠道而來的歐洲議會成員穆爾豪斯先生。彼此就港、歐雙邊貿易關係、歐盟對中國製品的反傾銷措施，及香港的人權狀況等交換意見。

在11月13日舉行的瑞士經濟論壇(「瑞士週」的重點活動)吸引了約140位人士出席。本會主席田北俊先生應邀在席上致歡迎辭。

船務委員會

委員會主席薛力求先生於10月23至24日率團訪問廈門，藉此加深對兩岸定點直航的了解。除獲廈門港務局曾太平副局長、廈

門象嶼碼頭有限公司鄧孫祿董事總經理講解有關情況外，廈門市蘇水利副市長更於23日晚設宴款待代表團。

香港國際委員會

比利時沃倫區對外關係及貿易部副總經理弗拉戈捷女士，及佛蘭德出口局總裁烏特先生曾於月內到訪，獲該部助理總裁馮棟澤接待。兩人皆希望加強所屬地區與香港的雙邊關係。

太平洋地區經濟理事會

11月5日，理事會香港委員會主席蘇海文博士與美國委員會主席兼AMP Incorporated總裁赫德森先生共晉早餐。赫氏正在亞洲訪問，並希望與香港委員會的成員接觸。雙方就亞洲金融危機後的銀行體制，及理事會有關資訊科技協議的聲明交流意見。

負責籌備99年理事會國際年會的指導委員會於11月13日首次開會。指導委員會由來自香港多家跨國機構的15位總裁級代表組成。會議目的是決定99年國際年會的方向、主題和預算。指導委員會下設籌備工作委員會，處理與年會有關的籌備及安排細節。

11月12日，香港委員會執委會主席蘇海文博士主持下開會，向成員報告該會自本年4月起的工作進展。

國際理事會秘書長利斯先生於10月28日拜會香港委員會秘書長翁以登博士，商討有關99年國際年會的籌備事宜。

工商政策部

香港服務業聯盟

國家計委代表團訪港

國家計委應聯盟的邀請派出十人代表團訪問香港。代表團由第三產業發展協調領導小組辦公室主任藍世良先生率領，並包括五位司長級的官員。這是計委自特區成立後首次派團訪港。眾人於10月20日抵達，先後參觀如電信、房地產、旅遊、空運、股市、物流及新機場等服務行業，並與聯盟的成員及特區政府官員會面。

代表團此行的重點是參與在10月22日舉行的《中國服務業的發展前景和方向》研討會。會議由財政司司長致開幕辭，藍世良先生就內地服務業的發展發表主題演說。當

Andrew Yuen, Chairman of Asia Committee. The objective of the visit was to promote business co-operation between Kumamoto Prefecture and Hong Kong and to encourage members to participate in the "The Hong Kong/Kumamoto Business Exchange Program '97".

China

The Chamber WTO Expert Group led by Mr Stanley Ko, Director of Jardine Pacific Ltd, visited Beijing on 6 November and held its third meeting with MOFTEC officials. Useful information and views were exchanged on China's liberalisation programme.

A seven-member delegation led by Mr Li Weimin, Vice Director of Nanjing Foreign Economic Relations & Trade Commission, called on the Chamber on October 31 to promote a number of investment projects offered by various development zones in Nanjing. The Deputy Mayor of Nanjing, Mr Huang Mengfu, paid a courtesy visit to the Chamber on 4 November and invited the Chamber to send a delegation to Nanjing next year.

On November 3, the Chamber Director, Dr Eden Woon, met a high-level delegation from Jiangsu Province led by its Assistant Governor, Mr Zhang Changsheng. The objective of the visit was to promote business co-operation between Hong Kong and the province.

A four-member delegation from Dalian High-Tech Development Zone called on the Chamber on November 13. The delegation led by Mr Zhang Shichen, Director of the Administrative Committee, was here to attract Hong Kong investment into the Zone.

During the month, the Chamber sponsored the organisation of the following trade and investment fairs: Nanjing Investment Fair (October 29), Jiangsu Investment Fair (November 3) and '97 China Innuexpo Fair (November 12).

Europe

A delegation from Italy sponsored by TDC and Cathay Pacific and led by Dr Alessandro Daneu, General Manager of STM Engineering SRL, met Chamber members on October 27 to explore business opportunities. The Europe Committee Chairman, Mr Manohar Chugh, and the Chamber Director, Dr Eden Woon, welcomed the group and briefed them on the latest economic situation in Hong Kong after its handover.

On November 3, Dr Yves Wagner, Chief Economist of Banque Generale du Luxembourg and Professor at the University of Luxembourg, was invited as a guest speaker at a roundtable luncheon. Dr Wagner briefed members on the latest development of EMU and its impact on

A five-member delegation from Kumamoto Prefecture led by Mr Kosuke Murakami, Director General of the prefecture's Commerce, Industry, Tourism & Labour Department, paid a courtesy call to the Chamber on October 29 and met Mr Andrew Yuen, Chairman of the Asia Committee. The objective of the visit was to promote business cooperation between Kumamoto Prefecture and Hong Kong and to encourage members to participate in the "The Hong Kong / Kumamoto Business Exchange Program '97". Members interested to know more about Kumamoto Prefecture may contact Mr Hideyuki Shinohara, Director of Japan Kumamoto Prefecture Hong Kong Representative Office at Tel : 2526 4067 or Fax : 2868 1455.



Mr Kosuke Murakami (left), Director General of Commerce, Industry, Tourism & Labour Department, Kumamoto Prefectural Government, with Andrew Yuen, Chairman of the Asia Committee

熊本縣商工觀光勞動部部長村上公佑先生(左)與亞洲委員會主席袁耀全

10月29日，日本熊本縣商工觀光勞動部部長村上公佑先生率領一行五人的代表團到訪總商會，獲亞洲委員會主席袁耀全先生接待。代表團此行旨在促進該縣與香港的商業合作，並順道宣傳即將舉行的「九七年香港-熊本商業交流計劃」。會上，本會會員概述了香港自回歸後的經濟狀況。如有興趣索取當地的資料，可與熊本縣政府香港駐在員篠原英幸先生聯絡。(電話：2526 4067；傳真：2868 1455)

日約有100位人士出席，午餐由特區政府官員主持。

推廣服務業

10月30日，聯盟秘書長陳偉群博士出席服務業推廣策略小組會議，提交兩份關於國家計委代表團訪港及三方論壇的報告。該論壇由香港服務業聯盟、工商服務業推廣署及香港大學合辦。

香港服務業獎

「香港服務業獎」的最後評審工作已於10月23日完成。由財政司司長曾蔭權擔任主席的中央評審團選出了5個獎項的得主。

午餐會

運輸／基建委員會於10月16日會見港口發展局秘書袁銘輝先生，討論區內港口發展對香港港口前景的影響。

管理顧問小組

為推廣管理顧問業，《服務業支援資助計劃》已批准撥款開展一個有關該行業現狀及前景的研究。香港服務業聯盟屬下的管理顧問小組已成立指導委員會，負責有關的規劃和監察工作。委員會於10月16日與香港浸會大學學術研究小組舉行了首次會議。

香港特許經營權協會

美國訪客

10月20日，協會總經理周育珍向到訪的美國零售／特許經營貿易代表團簡介特許經營業務在香港的發展。是次活動由美國商務部安排。

美國考察團報告

洛杉磯特許經營考察團的詳細報告已於月內送呈各成員及工業署。

工業與中小型企業

工業事務委員會

成員於11月4日開會，研究特首《施政報告》中有關支援本地工業發展的措施。蔣麗莉博士及鄭維志先生分別獲選連任正、副主席。

中小型企業委員會

委員會與AT & T Pacific合辦的首屆

Europe Committee Chairman Mr Manohar Chugh met a VIP mission from Italy on October 27. The mission was led by Dr Alessandro Daneu of STM Engineering; Contact (Italy) Tel 0363-335555; Fax 0363-335500. (China) Tel (86-10) 64107500; Fax (86-10) 64107505.

10月27日，歐洲委員會主席文路祝先生接待到訪的意大利高層商務代表團，團長是STM Engineering S.R.L. 總經理鄧尼奧博士。電話：(意大利) 0363 -335555；傳真：0363-335500。電話：(中國) (86-10) 64107500；傳真：(86-10) 64107505。



Europe. Immediately following the luncheon talk by Dr Wagner, the Europe Committee held its regular meeting to discuss, among other matters, the new visa policy for business travellers to Germany and other EU countries.

Mr James Moorhouse, Member of the European Parliament, visited the Chamber on 7 November and met Mr Manohar Chugh and Mr Michael Dalton, respectively Chairman and Vice-Chairman of the Europe Committee. They exchanged views on a variety of issues including bilateral trade relationship between EU and Hong Kong, EU's anti-dumping measures against China made products, human rights situation in Hong Kong, etc.

As one of the highlights of the "Swiss Week", the Swiss Economic Forum was successfully held on November 13, and was well attended by about 140 participants and media representatives. The Chamber Chairman, the Hon. James Tien, gave a welcome address at the Forum.

SHIPPING

Mr Terence Sit, Chairman of the Shipping Committee, led a delegation to visit Xiamen from October 23-24. The purpose of this trip was to get a better understanding of cross-strait shipping links between China and Taiwan which began in April this year. The group was briefed by the Deputy Director of Xiamen Harbour Bureau, Mr Zeng Tai Ping, and Mr Deng Sun Lu of Xiamen Xiangyu Quay Co Ltd on the operation of cross strait shipping. The Deputy Mayor of Xiamen Municipal Government, Mr Su Shui Li, hosted a welcoming dinner for the group on October 23.

HONG KONG INTERNATIONAL

During the month, Mrs Silvana Flagothier, Deputy General Manager of Department of External Relations and Foreign Trade, Ministry of the Walloon Region, and Mr Martin Houtte, Managing Director of Export Vlaanderen (Flanders' Export Promotion Agency), Belgium, visited the Chamber and met Mr Sidney Fung, Assistant Director for International Business. Both visitors were keen on strengthening the bilateral relations between Hong Kong and their respective regions.

PACIFIC BASIN ECONOMIC COUNCIL

A breakfast meeting hosted by PBEC Hong Kong Committee Chairman, Dr Helmut Sohmen, for Mr William Hudson, Chairman of PBEC US Committee and President of AMP Incorporated, was held on 5 November. Mr Hudson was on his Asian tour at the time and was keen to touch base with members of the Hong Kong Committee. The meeting was useful and a number of ideas were exchanged with respect to the banking system after the Asian financial market crisis and the PBEC statement on the information technology agreement.

The Steering Committee of the PBEC IGM 1999 held its first meeting on November 13. The Committee consists of fifteen CEO level representatives from various multinational companies in Hong Kong. The meeting was held to set the direction for the IGM 1999 and consider the conference theme and budget. A working level Organising Committee was also formed to deal with the planning and organisation details of the IGM.

An Executive Committee meeting of PBEC Hong Kong Committee chaired by Chairman, Dr Helmut Sohmen, was held on November 12 to update members on the work of the committee since April 1997.

The Secretary-General, Mr Bob Lees, visited Dr Eden Woon, Director-General of PBEC Hong Kong Committee, on October 28 to discuss PBEC IGM 1999 planning matters.

BUSINESS POLICY DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

Visit of State Planning Commission

The Coalition hosted a ten-member delegation from the State Planning Commission led by Mr Lan Shiliang, Director of the Office of Tertiary Industry, and including five officials from Director-General level. The first from the SPC since the SAR's establishment, the delegation arrived on October 20 and visited a range of service industries including telecommunications, real estate, tourism, air cargo, stock exchange, distribution and the new airport. The delegation also called on the Coalition and met with officials of the HKSAR government.

The highlight of the delegation's visit was a Conference "Servicing China: Prospects and Challenges" held on October 22. The Conference was opened by the Financial Secretary with a lunch hosted by the SAR government, during which Mr Lan delivered a keynote speech on the development of China's service industries. About 100 attended.

Promotion of Services

HKCSI Secretary General, Dr W K Chan, attended a meeting of the Services Promotion Strategy Group chaired by the Financial Secretary on October 30 to present two papers on the visit by the State Planning Commission delegation and a tripartite forum, which the Coalition is jointly organising with the Business and Services Promotion Unit and Hong Kong University.

Hong Kong Awards for Services

The Central Judging Panel of the Hong Kong Awards for Services met on October 23. Presided over by the Financial Secretary, Mr Donald Tsang, the Panel selected five winners for the five Award categories

Roundtable

The Transport/Infrastructure Committee held a roundtable luncheon

「香港小企業獎」接獲40多個參賽提名。大會已於11月11日在20家初步入圍的企業中選出最後五強，在11月24日與評判團見面。得獎機構將於12月10日的頒獎禮中公佈。

環境委員會

香港電訊的司徒偉慈先生在10月21日的會議上獲選為委員會副主席。該部將於12月15日舉辦一個以空氣質素為題的研討會，並邀請規劃環境地政局局長擔任同日的午餐會嘉賓。上述活動的通告已於11月13日發出。

營運部

活動點滴

10月30日，本會聯同亞洲協會及挪威駐港領事館，為訪港的挪威國王伉儷及外長舉辦午餐會，與會者多達343位。

人力資源委員會於10月23日開會，商討由勞顧會提出的多項建議：修訂《工廠及工業經營(安全主任及安全督導員)規例》；有關遵守《職業安全及健康規例》的準則；對《僱傭條例》及《破產欠薪保障條例》的技術性修訂。

9月27日，第一太平戴維斯(中國)有限公司董事長黃志強先生應邀擔任小型午餐會講者，為出席的40位人士分析上海地產物業市場的現況。

9位學員報讀分三晚(11月6、10及14日)授課的「踏上卓越秘書之階」課程。

29位會員和嘉賓出席在10月24日於清水灣高爾夫球會舉行的聚會。高富會並於同月25及26日在南海高爾夫球會舉辦了另一次活動。

10月21日，陳氏(南海)投資有限公司向在座的60位3288晚飯會會員和嘉賓推廣南海高爾夫球會的會籍。當晚的禮券由特維健靈健康產品有限公司贊助。

該部於10月22日舉辦為期一天的「行政人員及商家時間管理課程」，共8位學員參加。

10月28日，17位參加者出席為期一天的「辦公室禮儀實習班」。

11月12日舉行的「秘書及個人助理時間管理課程」吸引了7位會員報名。 ■

Reunion dinner for Chamber mission to Pakistan

The reunion dinner was held on October 20. The objective of the gathering was to thank Mr Puri, Consul General of Pakistan in Hong Kong for his assistance in coordinating the programme. Delegates told Mr Puri that the individual meetings with local counterparts was useful in locating potential joint venture partners and this first Chamber mission to Pakistan opened new avenues for future cooperation. Members interested in obtaining a copy of mission report may contact Ms Ann Yan at tel : 2823 1230.



Mr Tariq I. Puri (centre), Consul General of Pakistan in Hong Kong, with mission delegates
巴基斯坦駐港總領事戴保利先生(前排中坐)與考察團部份團員

巴基斯坦考察團聯歡晚會

10月20日晚，總商會巴基斯坦考察團的團員舉行聯歡晚宴，在輕鬆的氣氛中，交流彼此在當地所得的經驗，並順道感謝該國駐港總領事戴保利先生對是次行程的大力協助。團員表示，與巴國同業個別會面有助他們尋找合適的合資夥伴，而活動本身亦為兩地未來的經貿合作開拓了新天地。索閱考察團報告，請致電2823 1230，與甄小霞小姐聯絡。

meeting with Mr Richard Yuen, Secretary of the Port Development Board, on October 16 to discuss prospects of Hong Kong's port in light of development of port facilities in the region.

Management Consultants Group

Part of the SSF-funded project on promotion of management consultancy is a study on the current state and future prospect of the management consultancy sector. A project steering group has been formed under the Management Consultancy Group of the HKCSI to plan and monitor the project. The steering group held its first meeting with the academic research team from Hong Kong Baptist University on October 16.

HONG KONG FRANCHISE ASSOCIATION

Briefing for American Franchisors

On October 20, HKFA General Manager, Ms Charlotte Chow, briefed members of the Retail/Franchise Trade Mission Delegation from the USA on the development of franchising in Hong Kong. The delegation was organized by the US Department of Commerce.

Report of US Mission

A full report of the HKFA Study Mission to Los Angeles has been published and distributed to members and the Industry Department during the month.

INDUSTRY AND SME

Industrial Affairs Committee

Members met on 4 November to consider, among other things, aspects of the Chief Executive's policy address which concerned support to local industry. Dr Lily Chiang and Mr Christopher Cheng were returned to office respectively as Chairman and Vice-Chairman.

SME Committee

More than 40 entries were received for the first-ever Small Business Award organised in conjunction with AT&T Pacific. Five finalists were selected from 20 short-listed companies on November 11 and will be asked to meet judges on November 24 before the winners are announced at a presentation ceremony on December 10.

Environment Committee

A meeting was held on October 21, at which Mr John Szeto of Hongkong Telecom

Chamber Director Dr Eden Woon officiated at the opening ceremony of the '97 CHINA INSTRUEXPO ('97 China Instruments Exhibition • Hong Kong), co-sponsored by China Instruments Manufacturers Association and China National Instruments Import & Export Corporation, held at Hong Kong Exhibition Center from November 12 to 15, 1997. The Chamber was co-organiser.



翁以登總裁出席 '97 (香港) 中國儀器儀表展的開幕禮，展覽會於 11 月 12 至 15 日在香港展覽中心舉行。該展覽會由香港總商會協辦。

was elected Committee Vice-Chairman. The circular for an air quality seminar and subscription luncheon address by the Secretary for Planning, Environment and Lands on December 15 was distributed to members on November 13.

OPERATIONS DIVISION

EVENTS

A subscription luncheon was jointly organised by the Chamber with the Asia Society and the Royal Norwegian Consulate General on October 30 for Their Majesties, King Harald and Queen Sonja of Norway and Foreign Minister Knut Vollebaek. The luncheon was well attended by 343 participants.

The Human Resources Committee met on October 23 to discuss various proposals from the LAB: Amendment of the Factories and Industrial Undertakings (Safety Officers and Safety Supervisors) Regulations; Proposed Compliance Standards for Occupational Safety and Health Regulation; Technical Amendments to the Employment Ordinance and the Protection of Wages on Insolvency Ordinance.

A roundtable luncheon on "The Shanghai Property Market" was held on September 27 when Mr Dickie Wong,

Managing Director of First Pacific Davies (China) Ltd, explained the latest market status to 40 participants.

A three-evening training workshop on "Achieving Secretarial Excellence" was held on November 6, 10 and 14. 9 members attended.

A golf outing at Clearwater Bay Country and Golf Club was organized on October 24. 29 members and guests participated. Another outing to Golden Lake Golf Club in Nanhai City was organized during October 25-26.

60 members and guests joined the 3288 Club dinner meeting on October 21. Chan's (Nanhai) Investment Ltd - Golden Lake Golf Club was scheduled to promote their golf club membership. VITA GREEN Health Products Co Ltd sponsored the table prizes for the event.

A one day training course on "Time Management for Executives and Business Owners" was held on October 22. 8 members attended.

A one day training course on "Office Manner Workshop" was held on October 28. 17 members attended.

A one-day training course on "Time Management for Indispensable Secretary & Personal Assistant" was held on November 12. 7 members attended. ■

The Jiang-Clinton Summit: A Hong Kong Perspective

By Eden Y Woon

I. A Historic Visit

It was the first state visit to the United States by a senior Chinese leader since former President Li Xiannian's visit in the middle 1980s, and more significantly, it was the first state visit by a Chinese leader to Washington DC since Tiananmen. Given the up-and-down nature of US-China relations in the past eight years, and given the host of problems between the two countries, there was no wonder that President Jiang Zemin's recent visit to the United States was acknowledged in China and in the United States as the "toughest summit". Still, given the breakthrough nature of the visit to the US by Deng Xiaoping almost twenty years ago, there were high hopes for this visit also.

Now that the Jiang visit is over, what can we in Hong Kong see in the trip which can affect us here? Before answering this question, let us first look at how this visit can be assessed objectively, away from the fanfare in Beijing and Washington.

II. Personal Triumphs

The visit should be looked at on several levels. On the personal level, both President Jiang and President Clinton did a commendable job representing their own people and their own

national interests. There is no doubt that President Jiang handled himself very well in the face of protests, tough questioning by Congressmen and students alike, and in difficult discussions with President Clinton. One should note that while there were protests about China, there was little criticism of Jiang himself in the US. Jiang Zemin presented a human side of the Chinese leadership, and his frontal treatment of questions, command of issues, and personal diplomacy impressed many. Since the criticism of China often comes from those in the US with little knowledge of China and who have never met a Chinese leader, Jiang certainly advanced the cause of China in this aspect on this trip.

Bill Clinton also acquitted himself well. In a difficult political event, he looked "presidential", both challenging Jiang when they differed – especially on human rights – and challenging US critics when they questioned his engagement policy with China. He did his homework on China. He delivered a comprehensive speech on China policy on the eve of Jiang's visit. And he took the China relationship out of the "campaign donations" quagmire, out of innuendoes and paranoia, and into substantive dialogue. He did so without looking like an "apologist" for

China; he actually led; and he has set himself up well for a spring 1998 visit to Beijing.

So now the Chinese leadership is viewed less cynically, and strategic commonality better understood by both sides. Intellectually, both sides know that a better relationship is good for each country and for the world. But does this mean that US-China relations will encounter smooth sailing from now on? Unfortunately, despite the performance of the two leaders, despite the fact that China's top dissident, Wei Jingsheng, was released afterwards perhaps in response to this Summit, the answer to this last question is still "no".

III. Many Problems Remain

The Chinese did promise to sign an international human rights document, and they gave assurances on stopping nuclear technology transfer to Iran. They bought more than US\$4 billion worth of US goods – including 50 Boeing aircraft, and repeated the need for a better relationship with the US. The US, on the other hand, agreed to permit US firms to engage in peaceful nuclear cooperation with China, voiced a general support of China's entry into the WTO, and repeated the need for a better relationship with China.

從香港角度看中美高峰會

翁以登

I. 歷史性訪問

自前國家主席李先念在八十年代中訪美以來，這不僅是中國高層第一次訪問美國，更重要的是，這是中國領導人自六四事件後首次官式到訪華盛頓。八年來，中美關係陰晴不定，兩國間問題重重，難怪江澤民主席此行同時在兩地被形容為「最艱巨的高峰會議」。差不多二十年前，鄧小平的訪美之行帶來突破；今時今日，人們對江澤民此行同樣寄予厚望。

江澤民的美國之行已告一段落。這次行程對香港人有何影響？解答問題前，且先讓我們看看應怎樣撤除北京與華府雙方的跨大之辭，客觀地評價這次訪問。

II. 個人成就

這應分多個層次來說。在個人層次上，江澤民主席和克林頓總統的表現同樣值得稱讚，各自反映並代表了本國人民和國家的利益。無論是面對示威場面，回答國會議員和學生的尖銳提問，還是與克林頓總統商談國事，江無疑均表現得恰到好處。值得注意的是，江訪美期間固然不乏抗議中國的示威場面，但針

對他本人的批評則絕無僅有。江表現了中國領導人「人性化」的一面，其處理提問時實話實說的態度，對事情的掌握，以至個人的外交手腕，在在令人印象難忘。由於批評中國的美國人裡，大多對中國認識不深，也從來沒有與中國領導人見面的經驗，透過這次行程，江澤民肯定在這方面提升了中國的形象。

那邊廂的克林頓也表現出色。在這樣一個不易應付的政治場合中，他發揮了「總統應有的本色」，與江澤民意見相左時（特別是人權問題），一方面挑戰江的言論，另一方面則反駁國內那些質疑其溝通政策的批評者。對於中國事務，克林頓的確下了一番功夫。江訪美前夕，克林頓首先就中國政策發表一篇全面的演辭，並把中美關係從「政治捐獻」的泥沼、一連串的影射和猜疑中抽身，改為進行實質的對話。在這個過程中，他處理得沒有半點為中國「辯護」的味道。實際上，他採取了主動的角色，而且為明年春天訪問北京作好準備。

現時，對中國領導層的挑剔看法的確已有改善，中美雙方對彼此的策略重要性也有

更透徹的了解。從理智的角度看，雙方也明白和諧的中美關係對每個國家，以至整個世界也有好處，但這是否表示中美關係會自此一帆風順呢？很不幸，不管兩位領袖的表現如何出色，也不管中國頭號異見份子魏京生似乎因這次高峰會的緣故而於會後獲保外就醫，答案仍然是「不」！

III. 困難重重

中國已答允簽署國際人權公約，保證停止向伊朗輸出核技術，購入總值超過四十億美元的美國貨品（包括50架波音飛機），並重申與美國建立更友好關係的需要。至於另一邊的美國，不但同意讓本國公司與中國合作發展作和平用途的核能技術，原則上支持中國加入世貿，更重申改善雙方關係的重要性。

不過，兩國在幾個關鍵問題上仍然距離極遠。中國在江澤民訪美後三星期釋放魏京生，但仍有其他異見份子名列美國的名單之上，此乃美國在美中關係上的首要著眼點。魏京生獲釋，美國的人權份子也只挖苦為換取江澤民獲高規格接待的「交易」，並不代表中國的人權狀況有根本的改善，魏獲釋的

But both sides are far apart on several key issues. While China did release Wei three weeks after the visit, there are still other dissidents on the US list – the prime US fixation in US-China relations. Wei's release is also tempered by the cynical feeling among US human rights activists that this is not a fundamental improvement in China's human rights behavior but just a "trade" for the high-level treatment Jiang received. The US did not promise a new communique on Taiwan or even to urge Taiwan to come to the negotiating table with China – the prime China fixation in US-China relations.

If you add to that the continuing large trade deficit, growing American romantic sentiment favoring Tibet, the increasing vocalness of those in the US who believe that there is no religious freedom in China, the solidifying of an ideological anti-China faction in Congress which warns of the "China threat" and which sees the China issue as a political Achilles heel in Bill Clinton and Al Gore, you can see that none of these issues were resolved in the summit. Of course, the usual suspects in the anti-China camp – Taiwan independence types, prison-labor watchdogs, trade protectionists, and human rights activists – are difficult to satisfy, and they jockeyed with the new anti-China forces in the US for attention at every stop Jiang made.

Therefore, deep down inside, there should be realism in both capitals that there is a long way to go in the bilateral relationship. On the bright side, there is now dialogue, contact, and familiarity at the highest levels. On the dark side, there is basically no change of position on any of the myriad problems dogging the

relationship. The image of China is still poor in many Americans' minds. Sadly, anyone saying anything critical of China, even if he/she is lying, goes unchallenged in the United States. In short, the "fundamentals" are not there for a sound relationship between China and the US, despite talks about a "strategic partnership". Witness the vicious rhetoric in Congress the week after Jiang's departure and the anti-China bills – ranging from sanctioning PLA companies, to forbidding certain Chinese leaders to visit the US, to calling for more arms sales to Taiwan – being pushed through the House with little debate.

Sometimes it is difficult for the Chinese leadership to understand the depth of suspicion of China among Americans, or for the American public to appreciate how fast China is changing. It is going to take a long time before this relationship can be repaired. Most experts in the US believe that, because the image of Tiananmen is vivid in the psyche of many Americans, if the Chinese leadership does not revisit the Tiananmen verdict, any improvement in US-China relations will be temporary and superficial.

IV. Effect on Hong Kong

Hong Kong always suffers if US-China relations go into a freeze. Escaping a removal of MFN from China year after year creates business planning uncertainties for Hong Kong business people who manufacture in China. Sanctions against China always hurt Hong Kong traders. China's entry into the WTO would open up vast opportunities for the service sector in Hong Kong, from telecommunications to retail. Geopolitically, tension in the Taiwan strait affect the economy here also, and a Beijing at odds

with the US can result in a less confident leadership who may look askance at more democracy in Hong Kong.

But still, Hong Kong is one of the very few bright spots in US-China relations. While the US does have some difference of opinion on how the May 1998 legislative elections should be conducted here, President Clinton hardly raised the Hong Kong subject with President Jiang – signifying satisfaction with how Hong Kong is doing after the Handover.

In the sense that China critics cannot use Hong Kong as an issue – as they did prior to 1 July 1997 – Hong Kong is a positive factor in US-China relations. But for now, we can only sit here and watch as the two giants circle each other.

V. What Now

A lot depends on whether Bill Clinton will actually continue to be a leader on China policy, despite great political unpopularity and criticism and actions by a strong Congress and special interest groups which are opposed to "engagement" with China. A lot also depends on whether Jiang Zemin feels sufficiently confident in his leadership to take some steps which he judges to be not harmful to China's national interest but which can placate the Americans – Wei's release is a good example. If the two big "ifs" actually occur, then perhaps we will see some major meaningful actions by both Presidents when Bill Clinton visits Beijing next April – including perhaps an agreement of China's accession to the WTO and receiving permanent MFN treatment. That would be a large gain for the Hong Kong business community. ■

意義也就沖淡了。另一方面，美國並未答應就台灣問題發表新的公布，甚至沒有敦促台灣回到與北京的談判桌上，但這卻是中國在中美關係上最著意的地方。

貿易逆差持續龐大，美國人同情西藏的浪漫情緒日益濃厚，認為中國缺乏宗教自由的美國人聲音愈見響亮，美國國會中的反華力量更見團結，他們既提出「中國威脅論」的警告，也視中國問題為克林頓及戈爾的政治死穴。看看上述各點，您會發現無一能在高峰會上解決。當然，反華陣營中的常客－台獨份子、力指中國輸出囚犯製品的人、貿易保護主義者和人權份子都是難以討好的，他們同時跟美國的新反華勢力，於江澤民在美所到之處爭取注意。

因此，雙方內裡應該明白，在改善雙邊關係上仍有漫漫長路要走。從樂觀的角度看，兩國正開始對話和接觸，最高領袖間的聯繫也較前密切。從悲觀的角度看，眾多困擾著中美關係的問題基本上並未取得絲毫進展。在很多美國人眼內，中國的形象仍然差勁。令人歎息的是，假使有人批評中國，即使是謊話，在美國也不會受到質疑。總而言之，儘管雙方大談建立「戰略性夥伴關係」，

發展良好中美關係的「基本因素」並不存在。且看看國會在江離開後一週所出現的惡意言論，以及芸芸反華草案－從制裁與解放軍有關的公司，禁止部分中國領導人訪美，以至增加對台售武－如何在差不多無需辯論的情況下於眾議院通過，已是最好的證明。

有時，中國領導人的確難以理解美國人對中國的猜疑程度，而對美國人民來說，要明白中國正快速轉變，亦殊非易事。要修補這段關係，非經過長時間不可。美國大部分專家認為，由於天安門的情景對很多美國人來說仍然記憶猶新，北京一日不為六四翻案，中美關係即使有任何進展，只能流於表面，難以長久。

IV. 對香港的影響

中美關係陷入僵局，香港總會蒙受其害。雖然在內地設廠的港商，每年總能避過美國撤銷中國的最惠國待遇，但仍需在計劃業務時面對不明朗因素。對中國實施任何制裁，往往亦會同時傷害香港的貿易商人。中國加入世貿，將為從電信到零售的香港服務業開拓廣闊的發展空間。從地緣政治的角度而言，台海的緊張形勢也會對香港經濟構成影響。有欠和諧的中美關係可能會削弱北京政府的信心，因而

對給予香港更多民主抱懷疑態度。

不過，香港仍然是這段關係中令人振奮的寥寥亮點之一。美國的確對香港98年5月立法會選舉的安排持有若干不同意見，克林頓總統卻沒有把香港列為須與江澤民談判的事務，反映出美國對香港在回歸後的情況感到滿意。

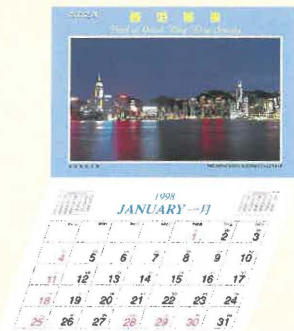
由於批評中國的人不能再像7月1日前利用香港作為攻擊的藉口，香港可說是中美關係裡一個正面因素。現時，我們只能靜觀形勢，看著兩個大國互相對視，伺機而動。

V. 形勢發展

面對來自強勢國會，以至特殊利益集團有關反對與中國「溝通」的批評和行動，往後的形勢發展，在很大程度上視乎克林頓能否繼續在中國政策上採取主導。同樣重要的是，究竟江澤民對自己的領導地位是否有充足信心，樂意採取一些他認為不損害中國利益，但卻可安撫美國人心的行動－釋放魏京生便是很好的例子！假如兩個問題的答案都是肯定的，那麼，當克林頓明年四月訪問北京，我們大概可看見兩位領袖作出一些意義重大的行動，如同意中國加入世貿及給予中國永久最惠國待遇等等。果真如此，香港商界將獲益良多。 ■

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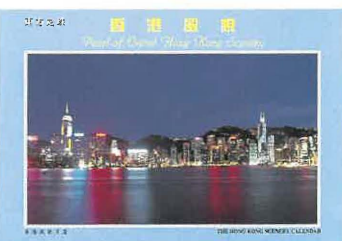
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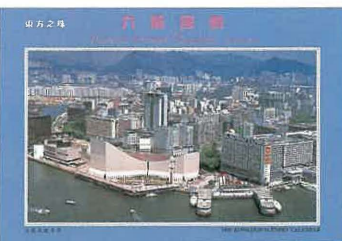
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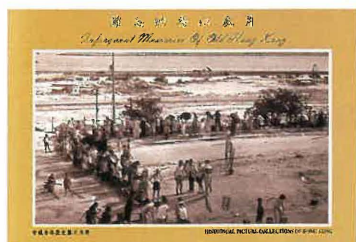
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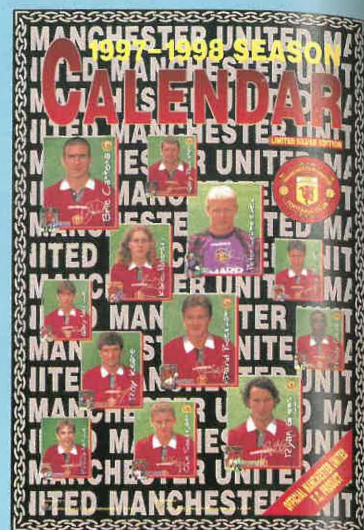
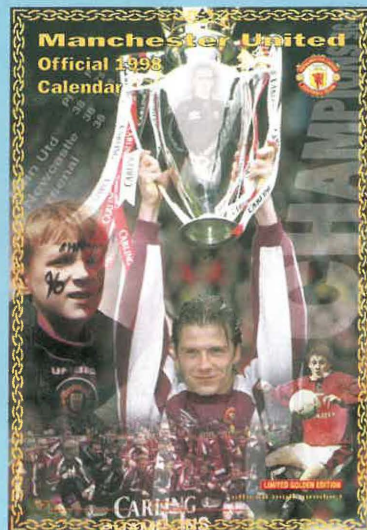
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《名人、香港》珍藏紀念畫冊



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香港從一個荒島小漁村到今時舉世矚目的國際大都會，實有賴香港人百多年來精悍奮鬥的成果，為配合香港回歸這一歷史時刻、宣揚“東方之珠”給香港的成功留一份紀念、永誌香港各界傑出華人的貢獻、香港榮譽出版有限公司編製了這本《名人、香港》珍藏紀念畫冊，在全球發行、同時分贈各大博物館和文化機構。

《名人·香港》除輯錄百多位名人外，還精選300餘幅最新香港面貌的珍貴圖片（部份圖片為高空拍攝），分為香港、九龍、新界和離島四大部份。內容包括璀璨的海港和夜景、萬千魅力的城市氣象、純樸的鄉村郊野風貌、著名建築物等。滄海桑田，盡收眼前。《名人·香港》由香港名設計師區賢浩（JOHN AU）負責指導製作、全書176頁，規格：9 1/4 X 12"（235 X 305mm），用最高級粉紙精美印製、分為A、B、C三種設計裝璜以供不同要求人士收藏：

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CHAMBER FORECAST

Dec 4 (Thu), Morning

Hong Kong Business Summit '97

Keynote speaker: Mrs Anson Chan, Chief Secretary for Administration

香港商業高峰會議

主題演說嘉賓：政務司司長陳方安生女士

HK Convention & Exhibition Centre
(Enquiries: Marina Wong, Tel 2823 1253)

Jan 8

Tripartite Forum "Hong Kong - The Servicing Economy"

9 am - 1 pm - Forum 7 pm - 10 pm - Dinner

「服務港」三方論壇

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

Jan 15-18

Hong Kong Products & Services Exhibition Shopping Expo '98

香港商展會 ◆ 購物博覽 '98

A golden opportunity for sales promotion!
HK Int'l Trade & Exhibition Centre, Kowloon Bay
(Enquiries: Sylvia Cheung, Tel 2823 1266)

Dec 9, 12 noon - 2 pm

Joint Subscription Luncheon

Mr Yoshiyasu Sato

Ambassador of Japan to the PRC

午餐會主講嘉賓：日本駐中國特命權大使
佐藤嘉恭先生

HK Convention & Exhibition Centre
(Enquiries: Ann Yan, Tel 2823 1210)

Dec 10, 7 pm-8pm

HK Small Business Award Presentation Dinner

香港傑出小型企業獎頒獎晚宴

HK Convention & Exhibition Centre
(Enquiries: Karen Au, Tel 2823 1200)

Dec 15, 9 am - 2 pm

Air Quality Seminar & Subscription Luncheon for Mr Bowen Leung, Secretary for Planning, Environment & Lands

空氣質素研討會

午餐會主講嘉賓：規劃環境地政局局長梁寶榮先生

JW Marriott Hotel
(Enquiries: Karen Au, Tel 2823 1200)

Outbound Mission

Dec 11-13 Study Mission to Pearl River Delta (North)

Feb 26-Mar 2 Mission to India

Early March Mission to Shanghai & Pudong

Feb 21

HKGCC Spring Dinner

Organised by SME Committee for all members

4 pm Games 8 pm Dinner

香港總商會春茗聯歡

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

Chamber Forecast (Cont'd)

COMING EVENTS

Dec 2	Seminar: Total Quality Management
Dec 2	Roundtable Luncheon: Anti-drug Preventive Education & Publicity in Workplace
Dec 2&3	Workshop: Six Thinking Hats
Dec 2&9	Training: How to Monitor Your Financial Statements
Dec 4	HK Business Summit '97
Dec 5&6	Workshop: Lateral Thinking
Dec 9	Joint Luncheon: Mr Yoshiyasu Sato, Ambassador of Japan to the PRC
Dec 10	Small Business Award Presentation Ceremony
Dec 10	Seminar: Application of Music in Corporate Management
Dec 15	Seminar: HK's Air Quality: A Time for Further Action? Luncheon: Mr Bowen Leung, Secretary for Planning, Environment & Lands
Dec 16	Seminar: Applying EQ to Improve Productivity
Jan 8	Seminar: Tripartite Forum on Services Promotion
Jan 15	HK Products & Services Exhibition - Shopping Expo '98
Feb 21	HKGCC Spring Dinner

COMMITTEE MEETINGS

Dec 4	HKCSI Executive Committee
Dec 8	Americas Committee Guest Speaker: Jorge Abarca del Carpio, Consul General of Peru (This meeting is open to all Chamber members)
Dec 9	Environment Committee
Dec 11	Legal Committee

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

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January 15-18, 1998 (Weekend)

Hongkong International Trade & Exhibition Centre,
Kowloon Bay

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The Retail Sector: feeling the pulse of the economy

By Raymond Cheng

Hong Kong, as the "Shoppers' Paradise", is under challenge. Prices are no longer cheap. Wage and rental costs for retailers are escalating. Tourists are down and local consumers are tightening their purses.

Hong Kong's retail sector maintained steady growth for the past seven years, but the pace of growth rate has dropped.

"Gone are the days of double digit growth that we enjoyed before 1995. We project the growth for the whole year (1997) to be three per cent over 1996," said Mr Philip Ma, Chairman of the HK Retail Management Association (HKRMA).

"The retail sector and the overall economy is very closed linked, and the recent turbulence in the local and regional financial markets is having its effect heavily felt by our sector."

A slight recovery in the retail market in the latter half of 1996 and opening months of this year coincided with the recovery in the economy and the election of HKSAR's first Chief Executive. People became more confident about Hong Kong's future.



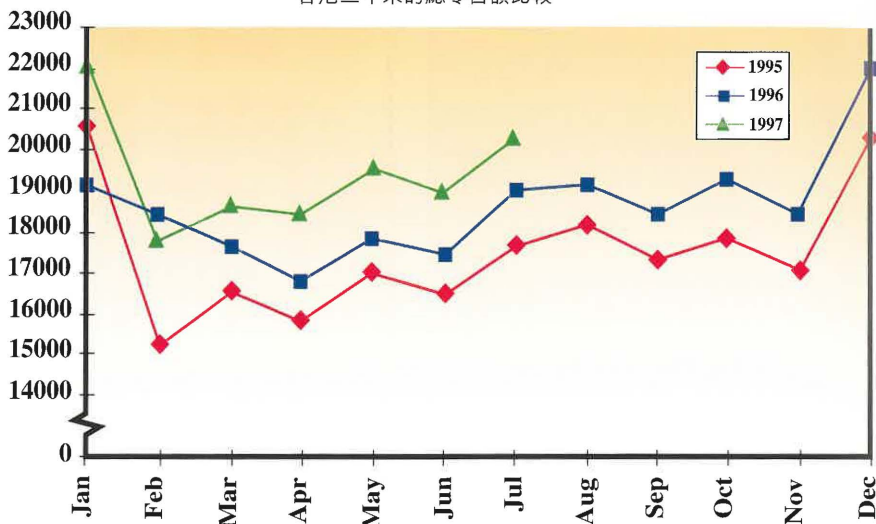
Philip Ma, Chairman of the HK Retail Management Association

香港零售管理協會主席馬景煊

"During this short period, inflation and salary increase trends became moderate, and a buoyant stock market created more wealth and buying appetite. As a result, the retail industry picked up slightly," said Mr Ma, who is also Managing Director of Sincere.

Total Retail Sales of Hong Kong (million \$HK)

香港三年來的總零售額比較



Source: HKRMA, HK Government Census & Statistics Dept.
(note: figure for July 97 is provisional only)

「購物天堂」面臨挑戰

鄭維民

香港「購物天堂」的美譽正受到挑戰，不但貨品便宜不再，零售商在工資和租金方面的支出更不斷上升；不但來港購物的遊客銳減，本地消費者也開始緊縮開支！

事實上，香港零售業七年來一直維持增長，只是增長的速度漸慢而已！

香港零售管理協會主席馬景煊先生指出：「1995年前那些兩位數字增長的日子已成過去。我們預料97年全年只會較96年增長百分之三。」

「零售業與整體經濟關係密切。東南亞與香港近日先後爆發金融風暴，對零售業的影響顯而易見。」

從96年下旬到本年初，本地經濟復甦，加上特區首屆行政長官順利誕生，市民對香港前景的信心增強，期間的零售市道也略見好轉。

身兼先施有限公司董事總經理的馬景煊解釋：「在這段時間內，通脹及薪金增幅溫和，市民在蓬勃的股市中獲利甚豐，購買慾隨之增強，令零售業有較佳表現。」

批發及零售業佔本地生產總值的27%，僱用的勞動人口高達12%。

協會榮譽顧問兼前主席文禮士先生指出，零售業長期放緩也是社會及經濟形態轉變的結果。

「香港已經歷市民生活水平迅速提高的階段。80年代末至90年代初，市民的財富大幅增長，到了今天，人們的實質收入雖然仍在上升，但香港已是成熟的消費市場。」

旅客因素

不說不知，遊客生意原來佔了本港零售總額的15%。97年下旬的訪港遊客減少，

The Retail and Wholesale sector contributes about 27 per cent of the SAR's overall GDP and employs 12 per cent of the total work force.

The HKRMA's Honorary Advisor and Former Chairman, Mr Rodney Miles, said that the longer term slowdown is also the result of social economic changes on the part of the population.

"We have been through our period of massive affluence adjustment. During the late 80's and early 90's, everybody became significantly more well off. We are now a much more developed consumer economy, even though people's net incomes are still rising," he said.

The tourist factor

Fewer tourist arrivals in the second half of 1997 has been an additional negative impact, as tourist sales constitute 15 per cent of Hong Kong's total retail sales. The drop in Japanese tourists has been particularly significant.

"We do not expect Japanese consumer confidence in their economy, or in fair treatment in Hong Kong to recover for at least a year, leading to a continued absence of Japanese tourists," said Ms Wong-Brillhart, Executive Director of Lane Crawford.

As for the economies of the major South-East Asia nations, they have all suffered serious setbacks in the last few months, and it is unlikely that Hong Kong will host the usual volume of tourist from these nations either.

"For those who do come, the comparatively high cost of shopping in Hong Kong, due to South-East Asian currency devaluations and the Hong Kong dollar's continuing strength, will depress their potential spending power," she said.

自然對零售業造成打擊。其中，日本遊客的減幅尤其明顯。

連卡佛行政董事黃卿美女士表示：「最少在這一年內，日本遊客的經濟信心也恢復不了，因此，訪港的日本人將持續減少。」

近數個月，東南亞主要國家的經濟元氣大傷，來自這些地區的遊客不可能一如往日之眾。

她說：「即使旅客選擇來港，在東南亞貨幣貶值，港元持續強勁的情況下，在港購物並不便宜，他們的購買慾必然大減。」

經濟因素

「近日的金融風波對本地經濟造成震盪，股市和樓市受挫，市民因而大幅削減開支。我們預料情況在兩年內也不會好轉。」

物業市場逆轉，租金下調，但零售業難以即時得益。

馬景煊說：「大部分零售商與業主簽署的是長期租約，租金仍然停留在好景時議定的高水平，即使物業價格下跌，除了剛好續租或開設新店的零售商外，其他同業不可能即時受惠。」

由於市道欠佳，部分零售商嘗試與業主以特別的方式合作：業主除了收取事先議定的最低租金外，更有權分享店東的部分盈利。此舉的確為零售商開拓了較廣闊的空間。

香港的失業率只有百分之二，人手是零售界最關心的問題之一。雖說市道不景，但馬景煊仍然認為有輸入外地勞工的需要。

他說：「從事零售業並不輕鬆，工作時間長和不穩定外，假日也要照常上班！」

「外地勞工須簽署兩年合約，這樣僱主才有信心為他們提供訓練，不用害怕流失的問題。要是聘請本地員工，有可能這

邊廂剛剛接受培訓，那邊廂便辭職不幹！」

迎接挑戰

零售業本身也預期要度過一段艱苦歲月。連卡佛的黃卿美表示：「零售業在98年的前景並不樂觀，增長微乎其微。」

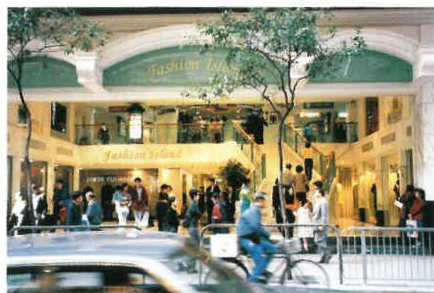
儘管受種種不利的短期因素困擾，馬景煊仍然看好零售業的長遠前景。由於市場基礎良好，行業可望持續增長。

所謂基礎因素，是指香港人雄厚的購買力和本地經濟的強勁增長。香港的人均本地生產總值高達25,000美元，在亞洲僅排名日本之後，而在過去十年，香港每年的經濟增長率均維持在百分之六。

馬景煊指出，工資上漲、人手短缺（特別是前線員工）、租金高企（雖然已有隨著物業市場轉淡而回軟的跡象）這幾個三年來一直困擾零售業的問題，至今仍然最令人擔心。在當前的困境中，同業必須保持冷靜，避免以減價戰作招徠。

他說：「一旦全面掀起減價戰，對任何人也沒有好處。」

展望未來



The retail sector has been hit by downturn in tourist arrivals

遊客減少對零售業造成打擊

按居住國家／地區劃分的訪客每人平均消費

Per Capita Spending of Visitors by Country/Territory of Residence(HK\$)

年份 Year	月份 month	中國 China	台灣 Taiwan	日本 Japan	東南亞 SE Asia	歐洲 Europe	美國 USA	澳紐 Australia/ N.Zealand
1994		5469	8311	8444	6650	5496	6283	5996
1995		6128	8586	8343	7229	6134	6690	6412
1996		6581	7549	7764	6907	6681	7292	6511
1996	1-6	7075	8312	8037	6970	6857	7721	6749
	6-10	6115	7051	7560	6850	6498	6884	6253
1997	1-6	7127	7105	7003	6640	6771	6368	6715

Source: HK Government Census & Statistics Dept.

Economic factors

"The recent significant shock to the Hong Kong economy and its impact on the stock and property markets has led to drastic cuts in local consumer spending," said Ms Wong-Brillhart.

"Pulse tightening amongst Hong Kong consumers will continue due to the sluggish economy, which we do not expect to recover for two years."

While rental pressures are easing with the downturn in the property market, the retail sector will be slow to benefit.

"The drop in property prices is not going to benefit retailers in the immediate future, because most have long term contracts and they still have to pay the high rent fixed during the boom period. Only those currently re-negotiating contracts or those opening new shops can benefit," said Mr Philip Ma.

In light of the difficult conditions, some retailers are negotiating special conditions with landlords, whereby retailer pay an agreed minimum rent, and the landlord can share some of the profits of the retailers should the company do well. This way, some breathing space is available for retailers.

With unemployment at only about two per cent in Hong Kong, the labour question is also one of major concern to the retail sector, and despite sluggish sales, Mr Ma is calling for more imported labour for the retail sector.

"Retailing is not an easy job. You have to work long and irregular hours, and on holidays."

"Imported labour have a contract of two years. Employers are comfortable that they will stay for the two years and therefore worth the training given to them. If you hire a local staff, you may give him a full training course and find him leaving the company the next month," said Mr Ma.

Challenges ahead

The retail sector is forecasting a tough period ahead. "We foresee a difficult year in Hong Kong's retail sector in 1998 with little, if any, growth," said Ms Wong-Brillhart of Lane Crawford.

Despite all near term difficulties, the long term prospects for Hong Kong retailing is supported by strong fundamentals and continued growth is expected, said Mr Ma.

These fundamental factors include Hong Kong's high spending power with GDP per capita of US\$25,000 being second only to Japan in Asia, and strong economic growth which has maintained at 6 per cent per annum for the past ten years.

According to Mr Philip Ma, the three challenges which have plagued the sector

for the past three years will still be prime concerns.

These include rising salaries; labour shortage, especially for front line operators of the retail industry; and high rents, although there are signs of easing as the property market softens.

Mr Ma warned that under the current difficult conditions, it is important that retailers keep their nerves and avoid price wars.

"If everybody have big sales and there are price wars everywhere, then everybody will end up as losers."

The way forward

The retail sector is already taking actions include using more part time help instead of full time staff, and more targeting marketing, aimed as a specific social economic group.

"Because of the intense competition in Hong Kong's retail market, you need to have a focused target customer to survive," Mr Ma noted.

With the affluence achieved over the past few years, expensive designer brands have become popular with many consumers.

"While there will always be customers for expensive branded goods, with the current economic climate, many people will go for the practical, value for money goods and services," said Mr Ma.

Mr Daniel Koo, chairman of Shui Hing Department store, agreed: "Under the economic climate, consumers tend to focus on basic goods and services, while designer brands will see a more difficult time."

Some retailers are looking at innovative ways to improve business. Shui Hing, for instance, is considering the aspect of electronic retailing.

"Fierce competition is forcing all store retailers to look into something new, something different, and something exciting to give boost to sales," said Mr Koo.

"Consumers are better educated than ever before and have more information about the products they like. We must be more aware of their requirements and cater intellectually to their needs instead of just relying on good brand names."

The World Enterprises, a local retailer of jewellery, optical shops and fashion stores, is using a membership scheme and target marketing.

"We aim to improve customer loyalty by the membership scheme, instead of cut throat sales which hurt our already very slim profit margin," said Deputy Managing Director Mr Peter Siu.

"We are also targeting affluent consumers by organising exclusive sales for selected gold credit card holders," he added.



Retailers need to be innovative in targeting customers

零售商需以有創意的的方法吸引顧客

為了增強競爭力，零售業已採取種種積極措施，如改聘更多兼職員工，及開展以特定社群為目標的市場推廣攻勢。

馬景煊說：「本地零售市場的競爭已達白熱化，為求生存，你必須專攻某一類型顧客。」

過去數年，市民的富裕程度日增，名牌時裝雖說價錢不菲，卻大受消費者歡迎。

馬說：「名牌貨品總不乏顧客支持，但在現今的經濟環境下，也有不少人選擇更實際、更物有所值的產品和服務。」

瑞興百貨公司主席古勝祥先生對此番見解甚表同意：「平實的貨品和服務將更受消費者喜愛，名牌業務會較前困難。」

好些零售商已積極尋找新方法改革業務。舉例說，瑞興正考慮使用電子零售的可行性。

古勝祥說：「市場競爭激烈，要增加銷路，零售商必須研究更新、更特別、更大膽的促銷手法。」

「消費者的教育水平提高，同時掌握更多產品資訊。業者必須時刻明白和滿足他們的需要，不能單倚賴良好的商譽或品牌的吸引力。」

經營珠寶、眼鏡及時裝連鎖店的世界企業集團，正透過會員制度和設定顧客目標來增加競爭力。

該公司副董事總經理蕭子豐先生表示：「我們以會員制度代替減價戰，原因是不希望再縮窄早已十分微薄的邊際利潤。這亦有助維繫顧客忠誠。」

「對於較富裕的金卡持有人，我們會特別安排一些專為他們而設的減價購物機會。」

Have your voice heard: Commit to a Committee

The Chamber's extensive Committee system provides the information infrastructure through which the ideas and expertise of members flows.

It lies at the very heart of Chamber activities, allowing members to gain information on Chamber initiatives and activities and, in turn, providing them with the means of influencing Chamber policy and practice.

Members who want to play a more active role in Chamber activities should, therefore, look first to the Committee system, seek out the Committees that best represent their own interests and offer their services through the relevant Committee Chairman or Secretary.

The Chamber actively encourages all members to take part in Committee work, hence this brief guide to the Committee structure and the work of the individual Committees in all Chamber Divisions.

With few exceptions, Chamber Committees are operated on an open system, which means that any representatives of

member companies are welcome to join almost any of our 24 Committees.

In general, Committees act as conduits to reflect members' views and to give purpose and direction to the various facets of Chamber activities.

On occasion, the Chamber also establishes "ad hoc" Committees or working groups to examine specific issues of concern to the business community. Examples in the recent past have included the Property Working Group, the Travel/Tourism Group and the China Tax Group.

These are generally open to any members with an interest in the subject involved.

If you are interested in certain business issues, want your voice to be heard or wish merely to widen your business network, you are most welcome to join one or more Chamber Committees.

But you must attend a "reasonable number" of Committee meetings in a year or you may be asked to resign.

List of Chamber Committees

1. General Committee

Membership is by election at Chamber's Annual General Meeting. It is the governing body of the Chamber. Secretary: Dr Eden Woon. (Tel: 28231211).

2. Americas Area Committee

Open membership. Traders interested in the American markets are welcome. Secretary: Ms Erica Ng. (Tel: 28231296).

3. Arab & African Committee

Open membership. Traders interested in doing business in the Arab and African markets are welcome. Secretary: Ms Kathleen Wong. (Tel: 28231232).

4. Asia Area Committee

Open membership. Traders interested in Asian markets, excluding China, are welcome. Secretary: Ms Kathleen Wong. (Tel: 28231232).

讓專責委員會反映您的心聲

總商會設有涵蓋面廣闊的委員會制度，讓會員的意見和專業見解得以交流和發表。

委員會是推動總商會活動的核心，透過委員會，會員一方面可取得與本會建議及活動有關的資訊，另一方面則可提供意見，影響本會的政策及措施。

因此，我們歡迎有意積極參與本會活動的會員加入委員會行列。投身委員會工作前，會員應找出本身的興趣所在，並向有關委員會的主席或秘書提出入會申請。

為了積極鼓勵會員參與，我們特此介紹委員會制度及其工作概況。

本會設有 24 個委員會，絕大部分均無入會資格限制，任何會員機構代表均可參加。

總括來說，委員會是本會的溝通渠道，一則反映會員的意見，二則從不同角度為本會的活動擬定目標及提供指引。

我們偶爾亦會設立「特別委員會」或工作小組，研究商界關注的課題，近期設立的工作小組包括：地產工作小組、旅遊/招待小組及中國稅務小組。

這些「特別委員會」一般是公開的，任何對有關研究範疇感興趣的會員，均可參加。

假如您對某些商界事務深感興趣，假如您希望在商會發表自己的意見，假如您希望擴闊自己的人脈網絡，參與我們的專責委員會，一定能令您如願以償。

(請注意，加入委員會後，會員必須在該年度內出席「合理數目」的委員會會議，否則，您的成員身份有可能被撤銷。)

1. 理事會

成員在本會週年會員大會上選舉產生。該會是總商會的管理組織。秘書：翁以登博士 (電話：28231211)。

5. China Committee

Open membership. This is the Chamber's largest Committee in terms of membership. Anyone who wants to do business with China is welcome. Secretary: Mr Thinex Shek. (Tel: 28231244).

6. CSI - Executive Committee*

Membership by invitation only. It is the governing body of the Coalition of Service Industries. CSI is consulted by Government on issues concerning Hong Kong's service industries. Secretary General: Dr W K Chan. (Tel: 28231294).

7. CSI - Financial Services Committee*

Open to members in the Financial Services sector. Secretary: Ms Charlotte Chow. (Tel: 28231295).

8. CSI - Information Services Committee*

Open to members in the information services sector. Secretary: Ms Charlotte Chow. (Tel: 28231295).

9. CSI - Professional Services Committee*

Open to members in the professional services sector. Secretary: Ms Charlotte Chow. (Tel: 28231295).

10. CSI - Transport/Infrastructure Committee*

Open to members in the transport/infrastructure sector. Secretary: Ms Charlotte Chow. (Tel: 28231295).

11. CSI - Statistics Committee*

Open to members who would like to communicate with Government officials on statistics. It meets informally twice a year with representatives from relevant government departments. Secretary: Ms Charlotte Chow. (Tel: 28231295).

12. CSI - Real Estate Services Committee*

Open to members in the real estate services sector. Secretary: Ms Charlotte Chow. (Tel: 28231295).

13. Economic Policy Committee

Open membership. Members interested in economic issues are welcome. Secretary: Mr Ian Perkin. (Tel: 28231242).

14. Environment Committee

Open membership. Members interested in environmental issues and legislation are encouraged to join. Secretary: Mr Simon Ngan. (Tel: 28231231).

15. Europe Area Committee

Open membership. Traders interested in the European markets are welcome. Secretary: Ms Erica Ng. (Tel: 28231296).

16. Hong Kong International

A Committee dedicated to promoting Hong Kong's image overseas. Membership open to company CEOs. Secretary: Ms Erica Ng. (Tel: 28231296).

17. Hong Kong - Taipei Business Cooperation Committee

A bilateral Committee to promote business cooperation between Hong Kong and Taiwan. Separate membership dues required. Members interested in doing business with Taiwan and bilateral trade issues are most welcome to join. Secretary: Mr Thinex Shek. (Tel: 28231244).

18. Human Resources Committee

Open membership. Members interested in human resources issues and labour legislation are welcome. Secretary: Ms Emma Ho. (Tel: 28231241).

19. Industrial Affairs Committee

Open membership. Industrialists who have an interest in Hong Kong's industrial development are welcome to join.

2. 美洲委員會

無入會資格限制，歡迎對美洲市場有興趣的貿易商參加。秘書：吳惠英小姐（電話：28231296）。

3. 阿拉伯及非洲委員會

無入會資格限制，歡迎對阿拉伯及非洲市場有興趣的貿易商參加。秘書：王凱玲小姐（電話：28231232）。

4. 亞洲委員會

無入會資格限制，歡迎對亞洲市場（不包括中國）有興趣的貿易商參加。秘書：王凱玲小姐（電話：28231232）。

5. 中國委員會

無入會資格限制。該會的會員人數是各

委員會之冠。有意開拓中國業務的會員皆可參加。秘書：石平偉先生（電話：28231244）。

6. 香港服務業聯盟執行委員會*

只接受獲邀請的會員加入。聯盟是政府在服務業方面的諮詢團體，執委會是聯盟的管理組織。秘書長：陳偉群博士（電話：28231294）。

7. 香港服務業聯盟財政服務委員會*

歡迎金融服務業會員參加。秘書：周育珍女士（電話：28231295）。

8. 香港服務業聯盟資訊服務委員會*

歡迎資訊服務業會員參加。秘書：周育珍女士（電話：28231295）。

9. 香港服務業聯盟專業服務委員會*

歡迎從事專業服務的會員參加。秘書：周育珍女士（電話：28231295）。

10. 香港服務業聯盟運輸/基建委員會*

歡迎運輸/基建業會員參加。秘書：周育珍女士（電話：28231295）。

11. 香港服務業聯盟數據統計委員會*

歡迎有意與政府官員就統計事務交換意見的會員參加。委員會每年與有關政府部門舉行非正式會議兩次。秘書：周育珍女士（電話：28231295）。

12. 香港服務業聯盟地產服務委員會*

歡迎地產服務業會員參加。秘書：周育珍女士（電話：28231295）。

Secretary: Mr Simon Ngan. (Tel: 28231231).

20. Legal Committee*

Membership open to legal professionals. It discusses legal issues and responds to selective commercial legislation. Secretary: Mr Ian Perkin. (Tel: 28231242).

21. Membership Committee

Open membership. Members who are interested in helping Chamber membership recruitment and retention are welcome. Secretary: Ms Daisy Lo. (Tel: 28231262).

22. Shipping Committee

Membership open to those in the port, container terminal and shipping business.

Its aim is to reinforce the shipping centre status of Hong Kong. Secretary: Ms. Polly Leung. (Tel: 28231202).

23. Small & Medium Enterprises Committee

Open membership. This Committee discusses all business issues that impact on the operations of small and medium firms. Members who consider themselves SME are welcome to join. Secretary: Mr Simon Ngan. (Tel: 28231231).

24. Taxation Committee*

Membership open to tax practitioners. It discusses taxation issues and related legislation. Secretary: Mr Ian Perkin. (Tel: 28231242).

If you are interested in joining one or more of the above mentioned

Committees, please call the respective secretaries or write to them for further information. ■

Note: Apart from these 24 Committees, there are two organisations under the auspices of the Chamber; the Hong Kong Franchise Association (Ms Charlotte Chow, tel: 28231295) and the Pacific Basin Economic Council Hong Kong Committee (Ms Polly Leung, tel: 28231202).

The former is for members interested in franchising and the latter is for CEOs interested in regional business issues and business networking in the Pacific Basin. Separate membership applies to both organisations.

** Denotes a specialized Committee. Relevant qualifications will be reviewed by the Committee before participation.*

13. 經濟政策委員會

無入會資格限制，歡迎對經濟事務有興趣的會員參加。秘書：洗柏堅先生（電話：28231242）。

14. 環境委員會

無入會資格限制，歡迎對環境事務及有關立法事宜有興趣的會員參加。秘書：顏偉業先生（電話：28231231）。

15. 歐洲委員會

無入會資格限制。歡迎對歐洲市場有興趣的貿易商參加。秘書：吳惠英小姐（電話：28231296）。

16. 香港國際委員會

該會旨在向海外宣傳香港的形象，歡迎公司的最高決策者參加。秘書：吳惠英小姐（電話：28231296）。

17. 香港 - 台北經貿合作委員會

該會旨在促進香港與台灣的雙邊經貿合作。會員須另繳會費，歡迎有意與台灣發展業務及對兩地雙邊貿易有興趣的會員參加。秘書：石平佛先生（電話：28231244）。

18. 人力資源委員會

無入會資格限制，歡迎對人力資源及勞工法例有興趣的會員參加。秘書：何慧敏小姐（電話：28231241）。

19. 工業事務委員會

無入會資格限制，歡迎對香港工業發展有興趣的工業家參加。秘書：顏偉業先生（電話：28231231）。

20. 法律委員會*

歡迎法律界專業人士參加。委員會專責討論法律事務，並就個別商業法的制定作出回應。秘書：洗柏堅先生（電話：28231242）。

21. 會員關係委員會

無入會資格限制，歡迎有意協助本會招募及挽留會員的人士參加。秘書：盧淑賢女士（電話：28231262）。

22. 船務委員會

歡迎從事港口、貨櫃及航運業的會員參加。該會旨在鞏固香港航運中心的地位。秘書：梁小筠女士（電話：28231202）。

23. 中小型企业委員會

無入會資格限制。該會專責研究所有影響中小型企业運作的事宜。歡迎中小型企业會員參加。秘書：顏偉業先生（電話：28231231）。

24. 稅務委員會

歡迎業內人士參加。該會專責檢討稅務事宜及有關的法律問題。秘書：洗柏堅先生（電話：28231242）。

有意參與一個或以上委員會的會員，請致電或致函所屬委員會秘書查詢詳情。

註：除上述 24 個委員會外，本會尚設有香港特許經營權協會（周育珍女士，電話：28231295）及太平洋地區經濟理事會（梁小筠女士，電話：28231202）兩個相關組織。

前者歡迎對特許經營業務有興趣的會員加入；後者則為熱心區內商業事務及有意拓展太平洋商業網絡的高層決策者而設。兩會會員均須另繳會費。 ■

* 表示該委員會所處理的是專業事務，會員申請入會前，須經委員會審定有關資格。

SAMPLE: TRADE ENQUIRIES FOR HONG KONG EXPORTERS

21/10/97 Tuesday 4:00 pm

Phonafax No. 012

ENQUIRIES FOR AGENTS

ISRAEL

1. BARUCH DAHMAN
EDAN BEYOND 2000
VITKIN 6
HOLON 58510
Fax: 972-3-5036912

WISH TO ACT AS REPRESENTATIVE FOR
STROLLERS; BABY FURNITURE; INFANT CHAIRS;
CLOCKS; WRIST WATCHES

TRADE ENQUIRIES

ARGENTINA

2. SR. LUIS L. ROSENBLAT
ILER S.A.
AZCUENAGA 367
1029, BUENOS AIRES
ARGENTINA
Fax: 54-1-952-3105

SEEKING EXPORTERS OF SUNGLASSES; SPECTACLE
FRAMES; HATS & CAPS; HANDBAGS, TRAVEL GOODS
& LUGGAGE

3. SR. GUSTAVO
EL REY
CORRIENTES 2340
1029, BUENOS AIRES
ARGENTINA
Fax: 54-1-952-3238

SEEKING EXPORTERS OF HAND TOOLS & POWER
TOOLS; ADVERTISING PREMIUM; DOLLS, SOFT &
INFLATABLE TOYS

4. SR. TOMAS STRAKA
TOY GROUP S.A.
HONDURAS 4658
1414, BUENOS AIRES
ARGENTINA
Fax: 54-1-832-8434

SEEKING MANUFACTURERS OF GAMES & TOYS -
NON-ELECTRONIC; GAMES & TOYS - ELECTRONIC

BELGIUM

5. MR HONINCKX PAUL
HONINCKX - PRINTING - BVBA
GALERY TEN POEL - LEUVENSESTRAAT
TIENEN
3300 BRABANT
BELGIUM
Fax: 32 16 81 19 31

SEEKING RE-EXPORTERS OF MATCHES

Trade Enquiries – Business Opportunities Available at Your Finger Tips

In an effort to provide members with information that is more relevant to doing business in Hong Kong or through Hong Kong with China, the Chamber is re-introducing to you its trade enquiry service. This service has actually been up and running for quite some time.

This year, to complement the Chamber's re-organization process, the trade enquiry service has been given a face lift to serve you better.

The Chamber currently maintains a database of business enquiries from all over the world which can be provided to members exclusively at no extra cost. This information consists of listings of overseas importers, exporters and manufacturers who are seeking joint venture partners, suppliers, agents, etc, in Hong Kong.

These enquiries are updated weekly. You can have access to these enquiries by

using our phonafax system which operates 24 hours a day. All you need is a password (given to you when you become a member of this Chamber), a tone dial telephone and a fax machine. For further assistance concerning the operation of the phonafax system, please call our phonafax hotline on 2823 1208.

This fast and efficient way of handling trade enquiries has successfully created many windows of opportunity for members over the years. The Chamber processes on an average 2,000 enquiries per month and this service has indirectly facilitated many lucrative deals for our members. As Mr long Chi loi of Yue Cheong Hardware Company Ltd says "The trade enquiry service is an invaluable source of contacts for my business".

To cater for the different needs of members, these enquiries are also

available in paper form. A special weekly mailing service of the entire trade enquiry files can be provided to you for a moderate fee. The rates for this service are as follows:

- For Exporters Only
HK\$1,500 per year
- For Importers Only
HK\$ 700 per year
- For Both
HK\$2,000 per year

The above charges cover postage, stationery and administrative costs. Members interested in subscribing to this mailing service, or requiring further assistance, please feel free to contact Ms Polly Leung, Manager - International Business Information at 2823 1202 or Ms Elva Chow, Administrative Assistant for Trade Enquiries at 2823 1299. ■

貿易諮詢服務 助您開拓商業契機

為了方便會員在港營商或透過香港進軍內地，本會特別將推行多時的貿易諮詢服務加以革新，一則配合我們在本年實行的職員架構改組，二則為會員提供更有用的優質資訊。

我們擁有龐大的資料庫，儲存了來自世界各地的商貿查詢，如海外進出口商及廠家在港尋覓合資夥伴、供應商及代理商的資料，供會員免費檢索。

資料庫每週更新一次。會員只需在音頻電話上輸入密碼，便可透過全日 24 小時運作的電話傳真服務，以傳真方式收到所需資料。如需進一步協助，會員亦可致電熱線電話 2823 1208。

這項服務方便快捷，多年來為廣大會員提供的機會多不勝數。我們每月處理的商貿諮詢平均多達 2,000 個；此外，透過上述服務，

我們亦間接促進了會員間的業務往還，正如裕昌行五金機械公司的翁志銳先生所言：「總商會的諮詢服務為我們提供了不可多得的商業聯繫。」

為配合會員的不同需要，我們把查詢記錄結集成篇，會員只需付出極低廉的費用，便可每星期收到查詢記錄的全套硬本。收費詳情如下：

- 出口商資料 每年港幣 1,500 元
- 進口商資料 每年港幣 700 元
- 兩者 每年港幣 2,000 元

上述收費已包括郵遞、印刷及行政費用。有意訂閱或查詢詳情的會員，請聯絡國際商務資訊經理梁小筠小姐（電話：2823 1202）或行政助理周燕薇小姐（電話：2823 1299）。 ■



Current information on overseas business enquiries is available from the Chamber. 本會為會員提供最新貿易諮詢服務

Register to Vote in '98 Election

Registration of voters for the First Legislative Council Elections to be held on May 24, 1998 has commenced and must be completed by January 16 1998.

All corporate members of the Chamber eligible to vote at an Annual General Meeting have the right to cast their vote in the Chamber's functional constituency.

They must, however, first register as a voter and nominate an "authorised person" to vote on the corporate members' behalf. The "authorised person" must be a PERMANENT RESIDENT of Hong Kong, be "substantially related" to the corporate member, and be qualified to vote in a geographical constituency.

The "authorised representative" may also be required to vote in a sub-sector elector for the Chamber's 12 members of the 800 member Elector Committee (which itself elects 10 members of the First Legislative Council of the SAR).

The Chamber urges all members to ensure they are properly registered to vote for this most important election for the Hong Kong SAR.

If, for any reason, you have not received your voter registration form please contact the Chamber Directorate and we will ensure that you receive one. For further information call the Economic and Legislative Affairs Division of the Chamber.

The Chamber urges all members to register to vote as soon as possible. Remember, the deadline for Registration is January 16, 1998. ■

請即登記成為總商會 功能界別選民

特區首屆立法會選舉將於1998年5月24日舉行，當局已開始進行選民登記，而有關程序必須於明年1月16日完成。

所有合資格在週年會員大會表決的公司會員皆有權在總商會功能界別中投票。

不過，會員必須先登記為選民，並挑選一位「獲授權代表」為公司投票。「獲授權代表」必須為香港永久性居民，與會員公司「有密切聯繫」，而且合資格在地方選區投票。

「獲授權代表」須同時在界別分組選舉中表決，選出總商會在由800人組成的選舉委員會中的12名委員。選舉委員會將選出特區第一屆立法會的其中10位議員。

我們促請所有會員儘快辦妥選民登記手續，以便參與特別行政區這次最重要的選舉。

如尚未收到登記表格或查詢詳情，請即聯絡本會首席經濟學家（電話：2823 1242）。

選民登記將於1998年1月16日結束，敬請立即行動！■

HKGCC Commercial (First) Functional Constituency

香港總商會 - 商界（第一）功能界別

Who can be a candidate?

誰可成為候選人？

A person can be nominated as a candidate if he/she is:

- ✧ 21 years of age
年滿21歲
- ✧ registered as an elector in the functional constituency
已登記為該功能界別的選民
- ✧ registered as an elector in a geographical constituency
已登記為地方選區選民
- ✧ resided in Hong Kong for three years, and
在緊接提名前的三年內通常在港居住，及
- ✧ is not disqualified for legal or other reasons
未因法律或其他原因喪失獲選為議員的資格

[Note: Candidates for the HKGCC Commercial (First) functional constituency can be a foreign national.]

〔註：香港總商會商界（第一）功能界別的候選人可以是外國國民。〕

Who can be a voter?

誰可成為選民「獲授權代表」？

A person can be a voter ("authorised representative") if he/she is:

- ✧ 18 years of age
年滿18歲
- ✧ a permanent resident of Hong Kong (ordinarily resident in Hong Kong with permanent ID card)
為香港永久性居民（通常在香港居住並持有香港永久性居民身份證）
- ✧ a member of the Chamber for 12 months before applying for registration as an elector
申請登記為選民前，該公司成為總商會會員已達12個月
- ✧ a member able to vote at an annual general meeting
有資格在週年會員大會表決
- ✧ registered by January 16 1998 in only one functional constituency
於1998年1月16日前只在一個功能界別登記
- ✧ qualified to vote in a geographic constituency, and is
合資格在地方選區投票，及
- ✧ not disqualified for legal or other reasons
未因法律或其他原因喪失獲選為議員的資格

[Note: Each Chamber (corporate) member must appoint a properly qualified "authorised representative" to vote on their behalf.]

〔註：每位總商會（公司）會員必須挑選一個合資格的「獲授權代表」在選舉中投票。〕



Financial Secretary Mr Donald Tsang chaired the final judging panel meeting for the Hong Kong Awards for Services.

財政司司長曾蔭權主持「香港服務業獎」最後評審會議

SAR Chief to make awards for excellence in services

They have something in common - An estate agent, a mobile phone shop, a clothing retailer for young people, an architectural practice, a bank, a university, a hotel, a testing laboratory, a pet shop.

They are some of the finalists of the Hong Kong Awards for Services.

The final judging for the Awards Scheme took place on 23 October 1997. Presided by Financial Secretary Mr Donald Tsang, the judging panel selected five winners for the five Awards categories from the list of 25 finalists. These winners will get their prize from SAR Chief Executive Mr Tung Chee Hwa at the Awards Presentation Dinner, to be held on 12 December at the Dinner at the Hotel Renaissance.

The Awards Scheme was initiated by the Hong Kong Coalition of Service Industries which also provides the

secretariat for the Awards. A key programme of the campaign to promote Hong Kong's service sectors launched by the Financial Secretary in his 1996/97 Budget, the Awards Scheme aims to raise public awareness of the contribution of the service sector to Hong Kong and its outstanding achievements by recognising excellence in a wide range of service industries.

The Scheme consists of five categories, each organised by a leading organiser, namely, "innovation" by the HKCSI, "productivity" by the Hong Kong Productivity Council, "customer service" by the Retail Management Association, "tourism service" by the Hong Kong Tourist Association, and "export marketing" by the Hong Kong Trade Development Council.

Response to the first year of the Awards Scheme has been very encouraging with a total of 102 applications having been received. The Scheme is playing a part in

raising the standard of Hong Kong's service industries as evidenced by the good response and the high quality of the entries. A sizeable number of entries have come from small and medium enterprises. The entries have gone through a rigorous assessment process and selection of the top winners has been no easy matter.

The top winners of the Awards are entitled to display the Award logo for three years. They will also receive a Hong Kong Awards for Services trophy as a permanent memento of their success. The other finalists will also be presented with an award by the respective organisers.

The Awards Scheme has benefitted from the keen support of the SAR government. The Awards Organising Committee comprise representatives of the five leading organisers as well as representatives from government Industry Department, Business and Services Promotion Unit and Financial Services Bureau. ■

行政長官 表彰 服務業成就

地 產代理、流動電話分銷店、年青人時裝零售店、建築師樓、銀行、大學、酒店、化驗所以至寵物店，究竟有何共通之處？

它們全是「香港服務業獎」的最後入圍者。

「香港服務業獎」的最後評審工作已於1997年10月23日完成。由財政司司長曾蔭權擔任主席的評審團在25個入圍單位中分別選出5個獎項的得主。頒獎典禮暨晚宴將於12月12日假華美達麗新酒店舉行，行政長官董建華先生將主持頒獎。

香港服務業聯盟是「香港服務業獎」的發起組織之一，並提供秘書處支援服務。在96/97年度預算案中，財政司司長提出積極推廣本地服務業，而「香港服務業獎」正是重點計劃之一。舉辦這個獎項，旨在肯定各個服務行業的成就，從而喚起大眾關注服務業對香港的貢獻及驕人成績。

大會設「創意獎」、「生產力獎」、「優質顧客服務獎」、「旅遊服務獎」及「出口市場推廣獎」五項大獎，分別由香港服務業聯盟、香港生產力促進局、香港零售管理協會、香港旅遊協會及香港貿易發展局五個發起組織主辦。

服務業獎雖屬首次舉辦，但反應熱烈，共接獲102份參賽申請。主辦機構希望透過這項活動，提高本港服務業的水平。觀乎本屆參賽者反應之踴躍，水平之高超，亦足證本港服務業具備強大的發展潛力。參賽者中不乏中小型企业，這一點尤令人鼓舞。經過嚴格篩選後，評審團好不容易才選出五個獎項的得主。

得獎者除可公開使用獎項徽號3年外，更可獲贈獎杯一座，永留紀念。此外，入選最後階段的參賽者亦可獲相應的主辦機構頒發獎項。

籌辦過程中，大會獲特區政府鼎力支持。除上述五家主辦機構外，籌委會成員還包括工業署、工商服務業推廣署及財經事務局的代表。

List of the finalists:

HONG KONG AWARDS For SERVICES: Innovation

- Hong Kong International Terminals Ltd
- Hong Kong Property Services (Agency) Ltd
- One2Free Personalcom Ltd
- Small Animal Kingdom Ltd

HONG KONG AWARDS For SERVICES: Productivity

- Hospital Authority
- Jardine Fleming Unit Trusts Limited
- Mass Transit Railway Corporation
- Open University Of Hong Kong
- The Hong Kong And China Gas Company Ltd
- Theme International Holdings Limited

HONG KONG AWARDS For SERVICES: Customer Service

- Duty Free Shoppers Hong Kong Ltd
- G2000 (Apparel) Limited
- Giordano Limited
- Hang Seng Bank Limited
- The Body Shop

HONG KONG AWARDS For SERVICES: Tourism Services

- Duty Free Shoppers Hong Kong Ltd
- Mandarin Oriental Hotel Group
- Ocean Park Corporation
- Shangri-La International Hotels (Pacific Place) Ltd
- Tangs Department Store Limited

HONG KONG AWARDS For SERVICES: Export Marketing

- Baltrans Holdings Ltd
- C Y Leung & Co
- Hong Kong Standards & Testing Centre Ltd
- Hutchison Port Holdings
- Liang Peddle Thorp Architects & Planners Ltd

最後入圍者名單：

香港服務業獎：創意

- 香港國際貨櫃碼頭有限公司
- 香港置業（地產代理）有限公司
- 自由2個人通訊
- 龍貓仔專門店有限公司

香港服務業獎：生產力

- 醫院管理局
- 怡富信託基金有限公司
- 香港地下鐵路公司
- 香港公開大學
- 香港中華煤氣有限公司
- 三商行國際集團有限公司

香港服務業獎：優質顧客服務

- DFS 國際集團香港店
- 縱橫 2000 有限公司
- 佐丹奴
- 恒生銀行
- The Body Shop

香港服務業獎：旅遊服務

- DFS 國際集團香港店
- 文華東方酒店集團
- 海洋公園公司
- 港島香格里拉大酒店
- 上海灘

香港服務業獎：出口市場推廣

- 保倡控股有限公司
- 梁振英測量師行
- 香港標準及檢定中心
- 和記黃埔港口
- 梁柏濤建築師及城市規劃師



Donald Tsang and Lo Yuk Sui, Chairman of the Organising Committee

曾蔭權與籌委會主席羅旭瑞

Servicing China's Growth

Employment. If there was a single message from the State Planning Commission's first visit to the SAR, that had to be it.

The visit was led by Mr Lan Shiliang, Director of the Office of Tertiary Industry of the State Planning Commission. Mr Lan is also Director General of the Department of Long Term Planning and Industrial Policy. Consisting of five members at Director General level, the ten-member delegation came at the invitation of the Hong Kong Coalition of Service Industries which acted as the host.

The delegation's first task was to call on the HKCSI at the Chamber. Its week-long programme included meetings with the SAR government's Economic Services, Trade and Industry and Financial Services Bureaux as well as the Business and Services Promotion Unit of the Financial Secretary's Office. The packed itinerary also consisted of visits to the premier service groups in Hong Kong including Telecom World (information technology and telecommunications), South Horizon (for a glimpse of a modern real estate development), the Ocean Park (tourism), HACTL (air cargo terminal), the Stock Exchange, the distribution centre of Dairy Farm, and a visit to the new airport at Chek Lap Kok.

But the highlight of the visit was the Conference on China's service industries entitled "Servicing China: Prospects and Challenges", held on 22 October. Financial Secretary Mr Donald Tsang opened the event while the SAR government hosted the Conference luncheon during which Director General Lan delivered a keynote speech on accelerating the development of the tertiary industries of China.

Beside Mr Lan, five other members of the mainland delegation spoke at the Conference on various aspects of China's service sector. Director General Han Xizheng of the Department of Monetary and Finance talked about modernizing China's financial services. Deputy Director General Mr Zhang Ziwei of the Department of Market gave his views on expanding the distribution industries, while Dong Heyi of the SPC General office described the prospects for the information and telecommunications industries. Opportunities for foreign investment were



Opening Session of the Conference: The Hon Donald Tsang (left), Lan Shiliang (centre) and Stanley Ko (right), Vice Chairman, HKCSI

中國第三產業發展高級研討會開幕禮：

財政司司長曾蔭權，中國計委訪港團團長藍世良及香港服務業聯盟副主席高鑑泉

中國服務業的前景和方向

要說國家計委代表團首次訪問特區有何重要訊息，那必是「就業」無疑！

在香港服務業聯盟邀請下，國家計委派出一行十人的代表團訪港，其中五位更屬於司長級官員。團長則是身兼計委第三產業發展協調小組辦公室主任及長期規劃司司長的藍世良先生。

抵港後，代表團首先到總商會與聯盟成員會面。在留港的一星期內，他們先後會見了特區經濟局、工商局、財經事務局及工商服務業推廣署的官員，並參觀電訊堡（資訊科技及電信業）、海怡半島（房地產）、海洋公園（旅遊業）、香港空運貨站有限公司（空運業）、聯交所、牛奶公司分發中心及新機場等代表本地主要服務行業的設施。

不過，若論是次行程的重點，還數在10月22日舉行的研討會。會議由財政司司長曾蔭權致開幕辭，特區政府贊助午餐會部分，藍世良司長擔任午餐會講者，暢談中國第三產業的發展前景和方向。

除藍氏外，五位團員分別就中國第三產業的不同範疇發表專題演講：財政金融司司長韓錫正先生談的是內地金融服務現代化；

市場司張紫微副司長暢談對發展物流業的意見；計委辦公廳副主任董賀義先生則講述信息及電信業的前景。另外，計委培訓中心沈大風副主任及三產辦的寧吉喆先生，也分別就外資參與機會及深化改革發言。

研討會強調雙向交流。香港講者方面，首先由總商會總裁翁以登博士總結及評論沈、寧兩位的演說；渣打銀行的郭國全先生、P&G的林展宏先生及香港電訊的阮紀堂先生則發表專題演講。

研討會著重讓講者與聽眾作坦誠開放的交流。會議完結時，參與的一位學者向主持人高鑑泉先生表示，這正是他渴望已久，「十年來最精彩的中國研討會」。得蒙如此讚譽，高氏認為與演辭內容言之有物，講者積極回應台下提問和意見有關。

會上提出的信息很多，但以就業問題最為人關注。

中國經濟重組，農村人口急劇減少。製造業雖能提供額外的職位空缺，但數量有限，第三產業將成為吸納剩餘勞工的主要力量。

1978年開放改革之初，內地從事農業的

勞動人口高達 70.5%；1996 年，比率已跌至 50.5%。換言之，兩成勞動人口在期間自農業轉職其他行業，製造業吸納的只佔 6%，大部分 (14%) 都是轉投第三產業。對於 8 億勞動大軍而言，14% 已是一億一千二百萬人，相等於香港人口的 18 倍。

因此，國家優先發展那些能提供大量職位的服務行業並不叫人意外。物流及有關的服務行業(零售、餐飲、居民服務業等)需要大量人手，故此會受到鼓勵，而跟社會保障有關的行業(福利業、保健、保險等)也是一樣。至於屬基建性質的金融電信業，國家也會優先發展，但重點在於如何配合其他能提供大量就業機會的行業的發展。此外，國家會特別注意如華中、華西等較易受工人轉業問題影響的地區。



Meeting with the CSI: Lan Shiliang (left), Director General, OTI, SPC and T Brian Stevenson (right), Chairman, HKCSI

藍世良與香港服務業聯盟主席施文信

highlighted by Shen Dafeng, Deputy Director of the National Planners Training Centre while Dr Ning Jizhe of the Office of Tertiary Industries gave an account of continuing reform and liberalisation.

The Conference was meant to be a two-way communication. From the Hong Kong side Chamber Director Dr Eden Woon drew conclusions and comments on Messrs Shen and Nings speeches while KC Kwok of Standard Chartered Bank, John Lin of Procter & Gamble and Norman Yuen of Hong Kong Telecom took on the respective sectoral subjects.

But it was not only panellists who spoke. The event was characterised by frank and open exchanges between the speakers and audience. At the end of the event Chairman of the Conference Mr Stanley Ko was told by an academic participant that this had been the seminar he had been waiting for, "the best China seminar in ten years". Mr Ko attributed this to the fact that the speeches were full of substance and that the speakers had been extremely receptive to questions and comments from conference participants.

Many messages were delivered but among them employment stood out as one overriding concern.

As China's economy restructures the agricultural sector is rapidly losing jobs. Manufacturing can create additional

employment only to a limited extent. The service sector will have to be the main job creator to absorb the surplus labour.

To put this into perspective, in 1978 (the year of the start of the Open Door Policy), primary industries took up 70.5% of China's total employment. That percentage dropped to 50.5% in 1996; in other words, 20% of the total labour force moved from agriculture to other sectors. Of these 6% have been absorbed by secondary industries (i.e. manufacturing). The majority (14%) are being catered for by the service sector. For a labour force of 800 million, 14% means 112 million, or 18 times the whole population of Hong Kong.

It is not surprising therefore that job-creating service industries will be given priority in the development of the tertiary sector. Labour intensive sectors such as the many distribution and servicing industries (retail, catering, household services etc) will be given a boost, as will service sectors of a social security nature (welfare, healthcare, social insurance etc). Financial and telecommunications services which are of an infrastructural character will also be developed as a matter of priority but the emphasis would be on facilitating the growth of other job creating industries rather than on liberalisation per se. Attention will also be given to regions that are more likely to be affected by the labour restructuring, such as the central and western regions of the country.



The SPC Delegation and CSI members

國家計委訪港團與香港服務業聯盟部份成員合照於總商會

Prospects for China's Tertiary industries into the next Century

Lan Shiliang, Director, Office of Tertiary Industries, State Planning Commission, China

Following changes in China's per capita income and consumption structure, there will be continued growth in "consumption type" service industries in the next few years, and indeed the coming decades, the Chinese consumption patterns will change with rising incomes. Consumption will move from satisfying food, clothing and practical needs, transportation and inhabitation needs, and extend to the recreation, travel, physical fitness, and education areas. The demand for better service will rise in both quality and quantity, but there will continue to be different levels of service. In China, there are differences between urban and rural areas, between different regions, and between different social groups, and there are historical gaps in their income levels. Each requires a different level of service. As a result, tertiary industries associated with raising the standard of living and consumption will grow at a fast pace. These include retail and wholesale sectors for consumer goods, restaurants, community service, leisure, real estate development and services, travel, health service, sports, arts, and broadcasting sectors.

Further progress in industrialisation and infrastructure development, will see demands for "infrastructure type" tertiary industry continue to increase. Following the rise in the population's average income level, the saving level for the society is also on the rise. We forecast the average saving rate for our country to be at 35-37 per cent. Funds available for investment will rise, and this lead to demands for a large amounts of production information, infrastructure facilities, and other productive services. This will stimulate the growth of the service industries which are closely connected to overall production. These include wholesaling and sales of materials, and transportation trades such as railway, highway, aviation, water transport, and pipelines. Other sectors that will develop include supporting services for the transportation sector, warehousing, postal and communication services, agricultural services, geological exploration, water works management, and public services.

"Technology and knowledge intensive type" service sectors are also expected to grow quickly. Since the 1980s, information technology and information industries have grown at a rapid pace, computers and their networks are widely used, and have penetrated and affected all sectors of the economy. Although there is still a gap in the economic level between China - as a developing country - and industrialised countries, we must face up to the challenge of technological revolution. As we enter into the 1990s, the merger between

technology and business has become an obvious trend. We are taking seriously the use of imported technology and domestic high technology to change traditional industries through technology transfer, the speeding up of industrialisation through new technology, and by placing priority on the practical application of scientific research and technology development. The Information industry - based on information infrastructure and information services - is also growing in China. The following tertiary industries will have a bright future - telecommunications, information retrieval, computer applications, television broadcasting, electronic publishing, general technology services, and scientific research.

To suit the needs of a market economy in a socialist society, tertiary industries will develop which are closely related to the

factor markets. Social security, social services, and social administration will also develop. To build up a socialist market economy mechanism, we need to build a nation-wide market system, especially the factor markets, and these are all closely linked to the many levels of tertiary industry. We can foresee that with breakthroughs in economic reform, the deepening of political system reform, and the rapid development of the social market economy, many sectors will develop due to the social structure. These sectors include trade - both domestic and international, finance, property, the agency business, insurance, social security and welfare, and sectors associated with social administration. ■

(An edited extract of Mr Lan's speech delivered at the "Servicing China" Conference, original in Chinese)

跨世紀第三產業發展的前景預測

中國國家計委第三產業辦公室主任藍世良

適應居民收入水平和消費結構的變化，消費性服務產業將不斷成長。未來幾年至十幾年，居民消費結構將隨著收入水平的提高而發生明顯變化，消費層次從吃、穿、用向住、行方面上升，開進一步發展到文娛、旅遊、健身、保障、教育等領域，商品在進入消費過程中對服務的需求，不僅在數量上將持續增加，而且在質量上將顯著提高，服務性消費的內容將不斷豐富，形式將日益增多。由於我國城鄉之間、不同地區之間、不同社會群體之間的居民收入歷史上就存在差距，要求提供不同層次的服務。消費品零售和批發、餐飲、居民服務、娛樂服務、住房開發和服務、旅遊、衛生、體育、文藝、廣播影視等與居民消費和提高居民素質密切相關的第三產業，將受此帶動而較快增長。

適應工業化進程和基礎產業建設進度加快，基礎性第三產業將持續發展。隨著人均收入水平的提高，居民的儲蓄傾向呈上升趨勢，社會的儲蓄水平也將提高，預計未來我國的總儲蓄率平均可達 35%-37%，社會上可用於投資的資金增加，產生更多的對社會間接資本的需求，客觀上要求提供大量的生產資料、基礎設施及其各種生產性服務，這將促進與社會生產密切聯繫的服務業發展，如物資批發和銷售業，鐵路、公路、航空、水運、管道等多種運輸業，交通運輸輔助業，倉儲業，郵電通信業，衣業服務業，地質勘察和水利管理業、公共服務業等。

適應科技進步潮流與社會經濟信息化的

要求，技術和知識密集型服務業將迅速崛起。本世紀 80 年代以來，信息技術和信息產業迅速發展，計算機及其網絡廣為應用，影響和滲透到社會經濟的各個領域。我國作為發展中國家，雖然在經濟水平上距發達國家尚有不小的差距，但也必須適應新技術革命挑戰。進入 90 年代後，科技與經濟在市場中求得結合的趨勢越來越明顯，用引進和自我創新的高技術、適用技術改造傳統產業及高新技術產業化的進程有所加快，科研應用和技術開發受到重視，以信息基礎設施和信息服務為重要組成部分的信息產業正在我國興起，電信服務、信息諮詢、計算機應用服務、廣播電視、電子出版、綜合技術服務、科學研究等第三產業的發展具有廣闊的前景。

適應發展社會主義市場經濟的需要，與要素市場、社會保障、社會化服務、社會管理相關的第三產業將在實踐中有新發展。建立社會主義市場經濟體制，要求建立健全全國統一的市場體系，特別是生產要素市場體系，這些都與多層次第三產業的發展息息相關。可以預見，隨著經濟體制改革新的突破、政治體制改革的繼續深入和社會主義市場經濟的加快發育，內外貿易業、金融業、房地產業、各種經紀代理業，保險業、社會保障及福利業、社會服務業以及與社會管理有關的一些行業，將在客觀需要、發展探索、社會規範幾方面結合的基礎上不斷向前發展。■

(本文是藍世良於中國第三產業發展高級研討會發表的部份講辭)

King and Queen of Norway attend joint luncheon

By Raymond Cheng

A joint subscription luncheon was held on October 30 in honour of King Harald and Queen Sonja of Norway, the first members of European Royalty to visit the SAR after the July handover.

The royal party arrived in Hong Kong on October 29 for a three-day visit, after a State visit to the mainland. It was a reciprocal visit to Chinese president Jiang Zemin's official visit to Norway last Summer.

The Chamber joint luncheon was the royal couple's first official function in the SAR. It was attended by Mrs Anson Chan, Chief Secretary of Administration; Dr Victor Fung, Chairman of the Trade Development Council; Ms Janne Julsrud, Consulate General of Norway; Mr Richard Mueller, Director of Asia Society Hong Kong Center; as well as Chamber Vice-chairman Mr C C Tung and Director Dr Eden Woon.

King Harald presented a printing to Dr Fung as a gift to the Hong Kong SAR. The colourful painting by Norwegian artist Frans Widerberg, titled "Transformation/Hoverer", was donated by the Norwegian business community in Hong Kong.



King Harald presented the painting "Transformation/Hoverer" as a gift to Hong Kong.
挪威國王哈拉爾五世將一幅以「蛻變／翱翔」為題的畫送給香港

挪威國王伉儷 蒞臨聯合午餐會

鄭維民

十月三十日，挪威國王哈拉爾五世及王后宋雅出席了由總商會及其他機構合辦的午餐會，成為回歸後首兩位訪問特區的歐洲王室成員。

國王伉儷於10月29日抵港，逗留三天，作為兩人官式訪問中國的最後一站，以回應國家主席江澤民去年夏季官式訪問挪威。

午餐會是國王及王后在香港的首項公開活動。當日出席的還包括政務司司長陳方安生；貿易發展局主席馮國經博士；挪威駐港總領事俞詩慧；亞洲協會總幹事穆奕樂；本會副主席董建成及總裁翁以登博士。

國王把一幅出自該國畫家維德貝里手筆的畫作送贈馮國經博士，作為對特區的一份

禮物。該畫由在港的挪威商界人士捐贈，並以「蛻變／翱翔」為題。

挪威新任外長福倫貝格在會上簡介了該國的對外政策，並特別提到與香港及中國的經貿關係。

福倫貝格表示，考慮到挪威本身的相對優勢，該國一直優先發展六類行業，即石油、海事、水力發電、環境科技、魚類及相關產品，以及資訊科技。

他說：「中國是挪威『亞洲策略性計劃』中的主要合作夥伴之一。」

挪威是早於五十年代首批承認中華人民共和國的國家之一，四年後更在北京設立大使館。



King Harald of Norway spoke to guests at the luncheon.

挪威國王哈拉爾五世



Norway's Foreign Minister Knut Volleback spoke on his country's foreign policy

挪威新任外長福倫貝格

「單看兩國政治領袖互訪的次數，已可知雙方的關係如何密切。」

除江澤民主席於去年訪問挪威外，過去三年來出訪當地的中國領導人還包括政協主席李瑞環、副總理李嵐清及人大委員長喬石。

福倫貝格說：「只有透過積極對話和交流意見，才可加倍尊重對方，增進彼此的了解。」

雖然大部分挪威公司均利用香港作為進軍內地及區內各國的橋頭堡，但特區本身仍然是一個大有價值的市場。

「香港進口的三文魚七成由挪威供應；為地鐵進行品質認證的機構中，便有一間是挪威公司；好幾艘行走澳門及內地的快迅客輪是在挪威建造；香港港口內的海上交通監察系統也是挪威的出品。」

挪威與香港的官方聯繫始於1906年，香港更是該國最早設置領事館的地區之一。

聯合午餐會假香港會議展覽中心舉行，除總商會外，合辦機構還包括挪威駐港領事館及亞洲協會。



Chamber Director Dr Eden Woon welcomed the Royal guests

總商會總裁翁以登博士歡迎挪威國王伉儷

Norway's new Foreign Minister Knut Volleback, made a keynote speech in which he outlined the Scandinavian country's foreign policy, with reference to the economic policies and trading relationship with Hong Kong and China.

The Foreign Minister said that based on Norway's comparative advantage, six sectors had been given particular priority in the economic field: petroleum, the maritime sector, hydropower, environmental technology, fish and fish products, and information technology.

"One of our major cooperation partners on connection with the Strategic Plan for Asia is the People's Republic of China," said the Foreign Minister.

Norway was among the first countries to recognise the PRC as early as in 1950, and four years later opened an embassy in Beijing.

"The friendly political relations between the two countries are illustrated by the number of visits by high ranking political figures in both directions," said Mr Volleback.

President Jiang Zemin visited Norway last summer. During the past three years, mainland leaders visiting Norway included Li Ruihuan, chairman of the

Chinese People's Political Consultative Conference, Vice Premier Li Lanqing, and Qiao Shi, Chairman of the National People's Congress.

"Only through a framework of dialogue and dynamic exchange of views and ideas will we achieve greater mutual respect and understanding," said the Foreign Minister.

While the majority of Norwegian companies use Hong Kong as a bridgehead to China and to the region, Hong Kong also constitutes a market in its own right.

"Norwegian salmon exporters maintain a 70 per cent market share in Hong Kong. Part of the MTR has been given its quality certification by a Norwegian company; several of the fast passenger ferries to Macau and China were built in Norway; the vessel traffic surveillance system is of Norwegian manufacture," he said.

Official relations between Norway and Hong Kong go back to 1906. The Consulate in Hong Kong was one of the first missions overseas for Norway.

The joint luncheon was held in the Hong Kong Convention and Exhibition Centre, and was organised in conjunction with the Royal Norwegian Consulate General and the Asia Society Hong Kong.



Norway's Foreign Minister Knut Volleback and Consul General, Ms Janne Julsrud, with Mrs Anson Chan

挪威外長福倫貝格，挪威駐港總領事俞詩慧與政務司司長陳方安生言談甚歡

Cross Strait Shipping No Threat to Hong Kong

Understanding the technicalities of direct shipping between the mainland and Taiwan, which resumed in April this year, was the aim of a Chamber mission to Xiamen in September.

Led by Mr Terence Sit, Chairman of the Chamber's Shipping Committee, the delegation met Xiamen's Deputy Mayor Mr Su Shui Li. The mission included senior representatives from the shipping, banking, real estate and infrastructure sectors.

The delegation toured Xiang Yu Quay and Dongdu Harbour, where they held briefing meetings with Mr Zeng Tai Ping, Deputy Director for Xiamen Harbour Bureau, and Mr Deng Sun Lu, Director and General Manager of Xiamen Xiangyu Quay Co Ltd.

The meetings provided the delegates with facts and information relevant to understanding the entire operation of direct shipping links.

The establishment of direct shipping link, which allows the Kaohsiung to Xiamen and Fuzhou route, is commonly seen as a challenge to Hong Kong's status as a trading hub.

For those shipping lines, especially Taiwan based operators with lease berth in Kaohsiung, it does make sense for them to take advantage of the direct shipping link to tranship cargo in Kaohsiung, instead of Hong Kong.

But according to Xiamen port officials and operators, Hong Kong would remain a logical hub for transshipment, for goods exported to or imported from Europe.

Re-exports and transshipment of Taiwanese goods from Hong Kong to the mainland and vice versa should not be affected as cross strait trade still has to go through a third port, Xiamen officials said.

Under the direct shipping accord, only Mainland and Taiwanese wholly owned or jointly owned freighters can ply the routes between Xiamen, Fuzhou and Kaohsiung.



Mission leader Terence Sit and other delegates witnessed conditions in Xiamen

考察團團長薛力求及團員親身了解廈門情況

訪廈門了解兩岸定點 直航實況

兩岸於本年四月起實施定點直航，有見及此，總商會特於9月23至24日組團前往廈門，實地了解有關的技術性細節。

考察團中不乏船務、銀行、房地產及基建等公司的高級職員，在團長兼船務委員會主席薛力求先生率領下，獲廈門市蘇水利副市長接見。

期間，眾人先後到象嶼碼頭及東渡港參觀，獲廈門港務局副局長曾太平先生，及廈門象嶼碼頭有限公司董事總經理鄧孫祿先生講解有關情況。這對團員認識直航制度的整體運作很有幫助。

定點直航協議容許高雄港的貨輪直接前往廈門及福州，因此被視為威脅香港航運中心地位的一大挑戰。

廈門港務局官員和碼頭經營商指出，對於輪往或從歐洲輸出的貨物來說，香港仍然是首選的中轉地點。

不過，那些以台灣為基地，在高雄租借泊位的船公司應可利用定點直航的機會，改在高雄卸貨。

廈門官員表示，由於兩岸定點直航屬中轉性質，貨物仍需經過第三港，從香港轉口及中轉台灣製品到大陸（或反之）的程序不應受到影響。

根據協議，只有由中國大陸／台灣全資擁有或合資擁有的船公司，方可行走廈門、福州及高雄的航線。現時，行走該航線的船隻共有12艘。經營者只限提供中轉服務，這是說，來自福州和廈門的「支線船」可在高

MISSION TO XIAMEN

There are currently twelve freighters operating the Xiamen, Fuzhou and Kaohsiung route.

Operators of these cross strait routes can provide transshipment service only, which means "feeder" ships from Fuzhou and Xiamen would be able to unload containers at Kaohsiung, where they would be loaded onto larger ships for onward journeys.

By the same token, Mainland bound cargo originating from overseas could be off-loaded at Kaohsiung and transhipped to the Mainland.

However, cargo carried on these direct routes could not be goods made in the Mainland and destined for Taiwan or vice versa. Mainland-Taiwan trade would still have to go through a third port.

Since the inception of the service in April, over 100 calls has been made between Xiamen, Fuzhou and Kaohsiung ports, handling 21,000 TEUs in the first two months. It is estimated that total TEUs will reach 100,000 or more by year end.

Mission Secretary Ms Polly Leung, who is the Chamber's Manager for International Business, observed: "In Xiamen, many infrastructure projects are underway to enhance the sea and transportation network in anticipation of further expansion - should more ports be opened for cross strait shipping in the future."

The programme for the Chamber mission was arranged by the Xiamen Municipal Government and Pacific Ports Company Limited.

雄卸貨，貨物在當地轉裝到較大的貨輪，繼續餘下航程。

同一道理，海外輸往中國大陸的貨櫃也可在高雄卸下，再轉船往內地。

中國大陸的製品不可能透過上述途徑直接運往台灣，反之亦然。因此，兩岸之間的貿易仍需透過第三港進行。

自4月以來，船隻根據定點直航協議於三個口岸起卸的次數已超過100次，在首兩

個月處理的標準貨櫃達到21,000個，預料到本年底，處理的貨櫃數量將達100,000個或以上。

本會國際商務部經理兼隨團秘書梁小筠認為，廈門市開展了不少與改善港口和交通網絡有關的基建工程，為日後有更多口岸開放作直航試點而帶來的貨運增長作好準備。

考察團是次行程由廈門市政府及太平洋港口有限公司負責安排。



The delegate visits port facilities in Xiamen

考察團參觀廈門港口設施



Meeting with Deng Sun Lu, Director & General Manager of Xiamen Xiang Yu Quay Co Ltd.

廈門象嶼碼頭有限公司董事總經理鄧孫祿向考察團講解碼頭運作



Deputy Director Zeng Tai Ping of Xiamen Harbour Bureau

廈門港務局副局長曾太平



Ms Jiang Yun, Deputy Director of the Guangzhou Municipal Labour Bureau, in discussion with participants

廣州市勞動局副局長江雲女士與參加者討論勞動方面的問題

Labour Management Seminar focused on Guangzhou

Following the success of its Labour Management seminar in May, Chamber Services Limited has begun a series of seminars on the subject focusing on specific needs of different cities. The first seminar on Guangzhou was held on October 17.

"Because labour management is not the same everywhere in China, we wanted to address the needs of individual cities. This time we are focusing on Guangzhou," said Ms Polly Yang, Manager of Chamber Services Limited.

The seminar, which was jointly organized with the Training Centre of the National People's Congress in Shenzhen, enabled human resource managers working in Guangzhou to understand more about the labour management. They also benefited from expert analysis of real industry cases, with the techniques of solving disputes and avoiding conflicts being shared.

Guest speakers included Ms Jiang Yun, Deputy Director of the Guangzhou Municipal Labour Bureau, Mr Chan Jiang-

廣州勞動管理概況

由於在五月份舉辦的《中國勞動管理》講座考察團好評如潮，總商會服務有限公司決定再接再厲，針對內地個別城市的不同情況，籌辦一系列環繞上述課題的研討會，而重點探討廣州市勞動管理概況的首次講座已於10月17日圓滿舉行。

總商會服務有限公司經理楊靜珊表示：「內地各省市的勞動法內容不盡相同。我們需要獨立探討個別城市的情況，這次選擇的是廣州市。」

研討會由該公司與全國人大深圳培訓中心合辦，在廣州工作的人力資源經理可藉此機會加深對勞動管理的認識。在專家分析真實案例的過程中，參加者可借鏡解決糾紛和避免衝突的技巧。

研討會的講者包括廣州市勞動局副局長

江雲女士；廣州市勞動局勞動關係處處長陳建龍先生；及廣州生力啤酒有限公司人力資源經理王勝女士。

自1993年起已擔任現職的江女士指出，根據勞動法，勞動合同必須包括七個部分：(1) 合同期限；(2) 工作內容；(3) 勞動保護和勞動條件；(4) 勞動報酬；(5) 勞動紀律；(6) 終止合同的條件；(7) 違反勞動合同的責任。

除講述勞動合同的作用和有關的重要事項外(如更改及終止合同)，她也談到因合同而引起的常見問題和解決方法，並舉實例加以說明。

陳建龍先生的演辭以勞動爭議(勞資糾紛)和仲裁為重點，簡述了解決紛爭的三種方法 - 企業調解、仲裁裁決及法庭審判。

lung from the Labour Relations Office of the Bureau, and Ms Wang Sheng, Personnel Manager of Guangzhou San Miguel Brewery.

Ms Jiang, Deputy Director of the Labour Bureau since 1993, gave a detailed account on how to draw up labour contracts. She said out that according to the labour ordinance, labour contracts must cover seven areas.

The seven areas include the effective period of the contract, details of duties, conditions for labour protection, terms of remuneration, labour discipline, conditions for terminating the contract, and the question of responsibility for failing to fulfill a contract.

She covered the functions and several important issues about the labour contract, including its changes and termination, as well as common problems arising from contracts and possible solutions. She also analyzed a real life case for the participants.

Mr Chan, from the Labour Relations Office of the Bureau, focused on labour disputes and arbitration. He outlined the stages in handling disputes - by negotiation, arbitration or court settlement.

If a disputes is to be settled by negotiation, then this approach must be declared within 30 days of the dispute, and must be concluded within 30 days, otherwise settlement would be deemed to have failed.

If a dispute is to be settled by arbitration, such an approach must be declared within 60 days, and must also be normally concluded with 60 days by the Arbitration committee, with delays not exceeding 30 days in exceptional circumstances.

If there is an objection to the verdict of arbitration, it can then go to the People's Court within 15 days of the verdict.

Mr Chan said that wage problems were the major cause of labour disputes, making up half of total disputes in Guangzhou, of which 80% were cases involving failure to pay wages to workers.

Ms Wang, of San Miguel, talked about welfare, insurance and management issues affecting foreign enterprises. She also shared San Miguel's experience with participants.

Chamber Services Limited is planning further seminars focusing on Labour Management in other provinces and cities on the mainland. Details are being sent to Chamber members. ■

如當事人希望以「企業調解」的方式解決問題，必須在爭議發生日起30天內提出申請。調解委員會必須在30天內結案，否則將被視作調解失敗。

若當事人申請仲裁，必須在爭議發生日起60天內提出；仲裁委員會必須在60天內結案。遇上特殊情況而延期結案者，延長的期限亦不得超過30天。

最後，如當事人不滿仲裁結果，可在接獲結果後15天內入稟人民法院。

陳建龍指出，大部分勞動爭議皆因工資問題而起，佔了廣州市勞動爭議總數的一半，而其中八成個案均與無法支付工資有關。

另一位講者王勝女士談到與外資企業有關的員工福利、保險及管理事宜，並與參加者分享生力啤在這方面的經驗。

總商會服務有限公司計劃陸續在內地其他省市舉行同類型的活動，並已通知會員有關詳情。 ■



Mr Chan Jiang-lung from the Labour Relations Office of the Guangzhou Municipal Labour Bureau

廣州市勞動局勞動關係處副處長陳建龍先生



Ms Wang Sheng, Personnel Manager of Guangzhou San Miguel Brewery.

廣州生力啤酒有限公司人力資源經理王勝女士

Image Building Tips for Executives

It is often said that the right look enhances a professional image and inspires confidence in business situations. The only current tips that most executives get, however, are from fashion magazines which often don't match the needs of the business world.

To address this issue and provide some wardrobe guidance for executives, Chamber Services Limited held a seminar titled "Matching Professionalism with Personal style" on October 28, when top consultants offered advice on how to look and act in a business fashion.

The seminar was held in conjunction with PA Professional Consultants in the Hong Kong Convention and Exhibition Centre, and featured current affairs commentator and public relations consultant Dr Lo Chi-kin, and top local fashion designer Ms Flora Cheong-Leen.

Ms Cheong-Leen pointed out the importance of a balance between external appearance and personal qualities. Key elements of the balance include the outfit, body language, self confidence, manners, cleanness and self discipline. She also outlined the criteria for designing a suitable self image.

Ms Cheong-Leen went on to give tips about making speeches and conducting conversations. She said that a speech must have substantial substance, with emphasis on quality rather than length, with a sense of humour, and be well prepared with script. For effective business conversation, she emphasized the importance of listening before voicing an opinion, and that it was often best to avoid repeating what others said.

Dr Lo delivered a lecture on the "Ideal Professional Image" for executives, covering topics such as the elements of an ideal professional image, assessment of self image, self improvement, and how to build up a professional image.

The seminar also included panel discussions and an instant analysis of questionnaires filled by participants, giving them instant feedback on their individual aspired self image and self assessment.



Ms Flora Cheong-Leen and Dr Lo Chi Kin

張天愛小姐與盧子健博士

建立行政人員嶄新形象

合適的儀表，往往有助突出個人的專業形象，贏取商業夥伴的信心。至於如何創立個人風格，大部分行政人員只能參考一般的時裝雜誌，但內裡的「秘訣」卻不一定配合商業世界的真實情況。

有見及此，總商會服務有限公司與 PA 公共事務專業顧問於 10 月 28 日合辦了一個以「顯耀專業典範，創立個人風格」為題的講座，邀請城中名人講解行政人員的打扮和修養之道。

當日的講者是資深時事評論員兼公共事務顧問盧子健博士，及本地名時裝設計師張天愛小姐。

張天愛指出外表與內在完整配合的重要性，其中包括身體言語、眼神、自信、禮儀、整潔及自律。她也談到如何塑造適當的自我形象。

張接著講解演說及談話時的技巧。演辭內容必須言之有物，貴精不貴多之餘，講者最好在事前先準備講稿，致辭時則盡量表現輕鬆幽默的一面。

至於商業應對，她特別強調先聽後講，避免人云亦云的重要。

另一位講者盧子健博士就「行政人員的理想專業形象」向參加者提供意見，內容包括理想專業形象的元素；自我形象評價；超越個人局限；及建立專業形象的秘訣。

講座亦包括小組討論及即場分析問卷兩個環節，就參加者心中的行政人員理想形象及自我評價給予意見。



Ms Flora Cheong-Leen

名時裝設計師張天愛小姐

CEERS!

FRENCH RED WINE

PAUILLAC

	\$/bottle
Ch. Lafite Rothschild 1981	1,950
Ch. Lafite Rothschild 1982	6,780
Ch. Lafite Rothschild 1985	2,380
Ch. Lafite Rothschild 1987	1,380
Ch. Lafite Rothschild 1988	2,380
Ch. Lafite Rothschild 1990	3,480
Ch. Lafite Rothschild 1991	1,180
Ch. Lafite Rothschild 1992	1,180
Carruades de Lafite 1992	380
Ch. Latour 1982	7,480
Ch. Latour 1988	2,180
Les Forts de Latour 1990	1,280
Ch. Mouton Rothschild 1981	1,780
Ch. Mouton Rothschild 1982	9,380
Ch. Mouton Rothschild 1983	2,080
Ch. Pichon Lalande 1981	980
Ch. Pichon Lalande 1985	1,430
Ch. Pichon Lalande 1988	1,180
Ch. Pichon Lalande 1993	680
Ch. Lynch Bages 1986	1,380
Ch. Lynch Bages 1989	1,680
Ch. Lynch Bages 1993(375ml)	280
Ch. Clerc Milon 1991	380
Ch. Grand Puy Lacoste 1982	1,680
Ch. Haut Batailley 1992	280

ST. EMILION

Ch. Cheval Blanc 1982	8,800
Ch. Figeac 1982	1,980
Ch. Beausejour Becot 1986	480

MARGAUX

Ch. Margaux 1981	
Ch. Margaux 1982	
Ch. Margaux 1988	
Ch. Margaux 1991	
Ch. Margaux 1992	
Ch. Rausan Segla 1990	
Ch. Rausan Segla 1993	
Ch. Lascombes 1992	
Ch. Lascombes 1993	
Ch. Lascombes 1994	
Ch. Palmer 1986	
Ch. Palmer 1987	
Ch. Palmer 1988	
Ch. Palmer 1990	
Ch. Palmer 1991	
Ch. Giscours 1993	

ST. ESTEPHE

Ch. Montrose 1983	
Ch. Montrose 1985	
Ch. Cos d'Estournel 1979	
Ch. Cos d'Estournel 1981	

HAUT MEDOC

Ch. La Lagune 1981	630
Ch. La Lagune 1988	630
Ch. La Lagune 1990	780
Ch. La Lagune 1993	380
Ch. La Lagune 1994	380
Ch. Lanessan 1989	380
Ch. Lanessan 1990	380
Ch. Romefort 1990	230

\$/bottle

2,280
7,380
2,480
1,480
1,380
1,080
480
330
350
430
1,280
680
1,080
1,180
780
280

ST. JULIEN

Ch. Leoville Las Cases 1981	730
Ch. Leoville Las Cases 1987	730
Ch. Talbot 1989	730
Ch. Talbot 1990	730
Ch. Ducru Beaucaillou 1983	730
Ch. Beychevelle 1982	1,280
Ch. Beychevelle 1986	980
Ch. Beychevelle 1990	780

GRAVES - PESSAC-LEOGNAN

Ch. Haut Brion 1983	1,430
Ch. La Mission Ht Brion 1988	1,230
Domaine de Chevalier 1983	780
Domaine de Chevalier 1992	330
Ch. Bahans Haut Brion 1994	480

AUSTRALIAN RED WINE

PENFOLDS

Bin 707 Cab. Sv. 1994	880
Bin 28 Kalimna Shiraz 1993	200
Bin 28 Kalimna Shiraz 1994	200

FRENCH WHITE WINE

Pouilly Fume Prestige 1995	230
Pouilly Fume Les Charmes 1996	180
Chablis Grand Cru Bourgos 1995	280

FRENCH CHAMPAGNE

Charles Heidsieck N.V.	330
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Remarks : 1. Some stocks are limited and a delivery charge of HK\$80 will be applied on an order less than HK\$3,000.-
2. Single-door and double-door wooden gift boxes are available for HK\$45 and HK\$65 each respectively.

FESTIVE GIFT CASE

:- HK\$2,388 per case (free delivery within H.K. Island and Kowloon Peninsula areas)

Share the festive spirit with your friends and business associates by giving them this wine case which contains 2 bottles each of the following 6 Bordeaux red wines produced in the years from 1990 to 1995. A Seasons Greeting card from you to the recipient will accompany the gift case.

Ch. La Croix Des Gunes 1990
Connetable de Talbot 1993

Clos du Marquis 1991
Ch. Ferrand 1994

Ch. Lanessan 1992
Ch. D'Haurets 1995

To : Regent Gear Company Limited (Tel : 2723 6888 / Fax : 2723 6822)
Unit 110, Level 1, Wing On Plaza, 62 Mody Road, TST East, Kowloon

() Please fax or mail an order form to me / call me to inform the availability of some wine which I have in mind.
() Please deliver ____ case(s) of the Festive Gift Case to the following delivery address. I enclose a cheque made payable to "Regent Gear Co. Ltd." for HK\$_____.

Name of Ordering Person: _____ Tel no. : _____ Fax no. : _____

Name of Recipient: _____ Tel no. : _____

Delivery Address: _____

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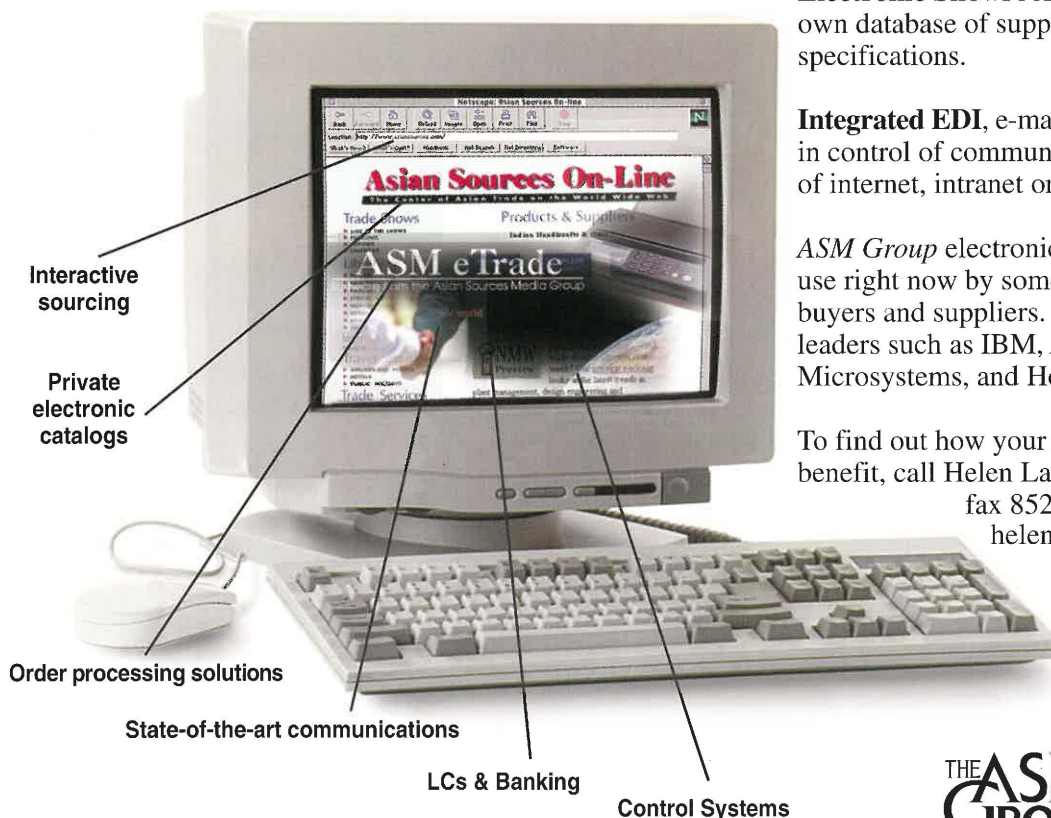
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