

工商月刊

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Peter Sutch – Gone but not forgotten

Many people in business, charity, sporting and government circles were deeply saddened when Swire released news that former Chairman of the group, Peter Sutch, GBS, CBE, had passed away.

Mr Sutch, 56, died in the hospital in Rome on March 6, 2002, after a long battle with cancer.

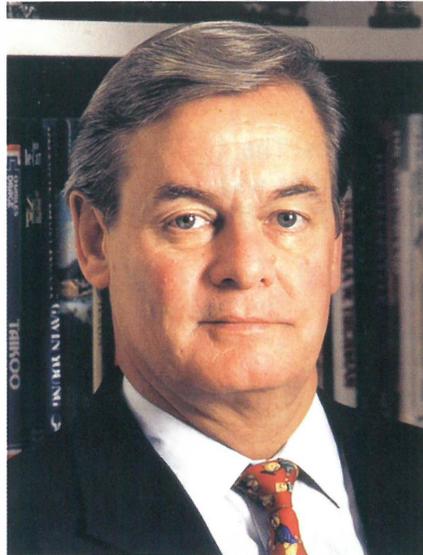
Commenting on the news, Chamber Director Dr Eden Woon said even junior members of staff who had infrequent contact with Mr Sutch when he was Chamber Chairman in 1998 had been saddened to hear of his death.

“He cared about them and what they were doing. He was a great guy to know and a great boss to work for,” Dr Woon said.

Ian Perkin, the Chamber’s Chief Economist and friend of Mr Sutch, said he was always very easy going and yet sharp as a pin. “Peter will be missed by everyone. He was the consummate CEO. His intelligence, charm and looks commanded such aura wherever he went.”

A master of communication, people who had contact with him said they learned so much just from watching the dashing, yet always approachable man mingle with people.

Besides being brilliant and tireless in



his career, Mr Sutch worked equally hard to enjoy life. Yet he always managed to strike a balance for getting the most out of work and pleasure without ever compromising one for the other.

Mr Sutch spent his entire working life with Swire. He joined the group’s shipping division in 1966, first for a year in Hong Kong and then two years in Japan.

He was transferred to Cathay Pacific in 1970 and took up various positions.

He rapidly rose up Swire’s corporate ladder, and in 1983 was promoted to deputy general manager, and a year later to managing director of the airline.

In 1988 he was named deputy chairman of John Swire & Sons, Swire Pacific and Cathay Pacific, before becoming the group’s chairman in 1992.

Cathay Pacific’s current chairman, James Hughes-Hallett, said Mr Sutch had dedicated his working life to the Swire Group and Hong Kong. “It is cruel that, after all his labours, he was deprived the long and happy retirement he so richly deserved. He was a friendly, modest man and a tireless colleague and leader. We shall all miss him,” he said.

In 1999, Mr Sutch retired from his position as chairman of Swire to join the main board of Swire in London. He also retired from his numerous positions in organisations in which he worked for the betterment of Hong Kong, including the Chamber which he headed for only one year.

Married twice, Mr Sutch leaves four children.

Let us have a toast to a great man, who will be greatly missed, but never forgotten. To Peter Sutch. May he rest in peace.

薩秉達 – 英年早逝 永留追思

當太古集團傳來前任主席薩秉達去世的消息，不少商界、慈善團體、體壇及政界人士均深感哀痛。

榮獲 GBS 與 CBE 勳銜的薩秉達於 2002 年 3 月 6 日在羅馬某醫院因癌症辭世，享年 56 歲。

哀悉訃音，總商會總裁翁以登博士稱，薩先生於 1998 年擔任本會主席，他的辭世令本會上下，即使是資歷尚淺、與薩先生平素少有接觸的職員也聞之惋惜。

翁博士說：「他關顧全體員工。能認識他，並在他的領導下與他共事，實在得益匪淺。」

本會首席經濟師冼柏堅認為故友薩秉達為人隨和，兼且英明。他說：「秉達音

容宛在，他是位傑出的領袖，處處顯露過人才華、魅力和領導風範。」

薩先生善於交際，曾與他交往的人均表示從這位充滿幹勁且平易近人的薩先生身上，學會了不少交際技巧。

薩先生不但在事業上卓有成就，拚勁十足，生活上也豐盛多姿，工作和工餘二者取得極佳的平衡，相互補足。

事業方面，薩先生與太古集團結下不解之緣，於 1966 年起加入船務部，在香港工作一年後，到日本工作了兩年。

他於 1970 年調往國泰航空，歷任多項職務，迅速扶搖直上，1983 年晉升為集團副總經理，一年後獲委任為國泰航空執行董事。

1988 年他獲委任為太古集團、太古洋行及國泰航空副主席，1992 年繼任主席。

國泰航空現任主席何禮泰表示，薩先生畢生為太古集團及香港工作，他說：「他多年努力工作，退休後理應安享頤年，卻與世長辭，令人不勝惋惜。他不但友善謙和，更是位孜孜不倦的好拍檔和領導，我們永遠不會忘記他。」

薩先生於 1999 年退任太古集團主席，加入太古倫敦總部的董事局。他曾為盡力建設香港擔任多項公職，退休後也一一辭退。期間，他曾任總商會主席一年。

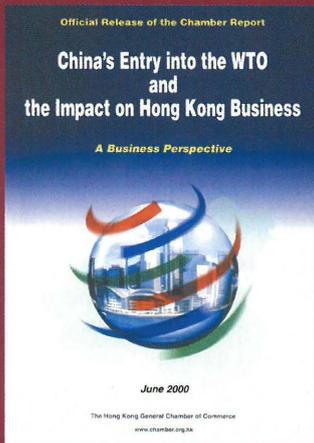
薩秉達曾再婚，現有四名子女。薩氏的建樹令人景仰，讓我們一起向他道別，願他安歸塵土！

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Achieving Budget balance and smaller government

For those of us interested in a smaller, but more efficient government role in the local economy, there were some promising signs in this year's first Budget from the Financial Secretary, Antony Leung. But they were only promising signs, not promises met.

Despite severe Budget pressures – a HK\$66 billion deficit for 2001-02 and another of HK\$45.2 billion in 2002-03 – the new Financial Secretary resisted the easy solution of raising taxes and other charges to cover the shortfall. This is positive.

Instead, he focussed on the need to first control spending, one of the key suggestions in the Chamber's own Budget submission, before addressing any revenue means of balancing the Budget. Again, this is positive, but it will need to be resolutely pursued if the aims of smaller government and budget balance are to be met.

Mr Leung began by recognising that over recent years total public spending had simply grown too fast in relation to the growth in the overall economy and had reached 22 per cent of total community output (gross domestic product) in 2002-03.

This was up from a mere 17 per cent during the mid-1990s and 16 per cent in the mid-1980s. He explained in the relatively short period from fiscal 1998-99 to fiscal 2001-02 government spending increased by a cumulative 17 per cent, while gross domestic product had fallen by the cumulative 5 per cent.

He also expressed concern that government cost and price levels in the provision of its services to the public had outstripped rises in the general community. His figures showed that the government expenditure price level had risen 72 per cent in the past decade compared with just 29 per cent lift in the general community price level.

As a start to his program to cut costs in government, he announced that for financial planning purposes, he had incorporated a proposed cut in civil service salaries into his Budget estimates with the cuts scheduled to come into effect from the middle of the 2002-03 financial year.

This is hardly enough to have a marked impact on government spending, resulting in spending cuts of just HK\$3 billion in first (2002-03) year and HK\$6.5 billion in a full fiscal year, but it is at least a start. The first task is to ensure that these proposed cuts actually go through come October this year.

However, as I said in my media statement immediately after the Financial Secretary's Budget address to Legislative Council,

a lot more that needs to be done if the costs of providing government services are to be cut and the administration's accounts are to be brought back to balance.

At the core of the Financial Secretary's plan to return to a balanced Budget situation (as is required under the Basic Law) by 2006-07 is more aggressive spending restraint beyond the current (2002-03) fiscal year. He intends to achieve this by holding spending growth to half the level of real economic growth in the SAR. It is to be hoped this target can be achieved.

The difficulty the Chamber has with the program, as outlined in the Budget, is that while the broad aims are to be applauded, it is lacking in the specifics of how the restraint in government spending is to be achieved. Beyond the initial aim of cuts in civil service wages and salaries, there is little detail. For this reason, the Chamber is embarking on a two-pronged approach aimed at ensuring that necessary cuts are made.

Our first objective is to see that the proposed cuts in civil service salaries are implemented. Our second is to ensure that the government persists with its plans to rein in its own spending, reduce the size of the civil service and provide for a smaller government sector more in keeping with Hong Kong's needs.

Over the coming months, the Chamber will be examining major areas of government spending with a view to providing the Financial Secretary with an independent view of where we see opportunities for further Budget cuts to be made. We also aim to provide advice

on some possible ways of reducing the size and number of layers in the civil service as well as privatising and outsourcing government activities. In doing so, we hope to stimulate a fresh way of thinking on the role of the civil service in Hong Kong.

As for the prospect of new taxes, especially a consumption tax, the Chamber intends to undertake further consultation with members before framing a formal position. However, if all efforts at controlling expenditure and reducing the large Budget deficits have been explored and exhausted, further taxes of some nature may be necessary.

At this time, it might be prudent for the government to investigate other revenue generating means, including the mechanics of a goods and services tax. In this way, if its introduction is warranted and approved at a later date, the mechanism will be in place to proceed immediately. This exercise should not in any way detract from the primary objective of civil service reform. **B**



Christopher Cheng 鄭維志

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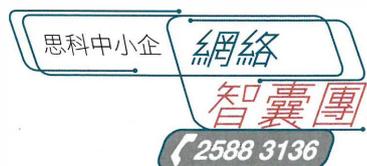
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求特區政府精簡架構及在經濟中扮演更有效角色的工商界人士，相信不難發現財政司司長梁錦松於今年發表的任內首份財政預算案中，允諾要實現這些目標。不過，那些只是承諾，而非已達致的目標。

縱使政府面臨嚴峻的財政壓力，2001至02年度的赤字預計達660億港元，2002至03年度為452億港元，新任財政司司長仍沒有施行加稅或加費等快捷簡便的開源方案，以填補差額。這做法是正面的。

一如總商會在財政預算案意見書中提出的一個重要建議，他先集中控制開支，然後才考慮為恢復收支平衡開源。這做法也是正面的，但必須貫徹執行，才可望實現精簡架構及平衡收支的目標。

梁錦松於預算案中率先表示，過去多年的公共開支相對整體經濟而言增長太快，於2002至03年度佔本地總產出(本地生產總值)22%。

1980年代中期，有關比重僅為16%，及至1990年代中期，亦只是17%。他解釋，由1998/99至2001/02財政年度間，政府開支的累積增幅為17%，本地生產總值卻累積下跌了5%。

他亦對公共服務成本和價格的升幅高於整體經濟的相關升幅，表示關注。他臚列的數據顯示，政府開支價格於過去十年上升了72%，但整體經濟價格只上升29%。

作為節流計劃的第一步，他在預算案中提出扣減公務員薪酬的建議，並擬於2002至03年中實施，以配合總體的財政規劃。

雖然透過上述減薪行動，政府於首年(2002至03年度)只會減少開支30億港元，或全年度65億港元，節流的力度顯然不足，但這至少是一個開端。政府的當務之急是確保減薪建議能於今年十月如期落實。

正如我在緊接財政司司長向立法會發表預算案演辭後發出的新聞稿中表示，如要減省公共服務的成本和恢復財政平衡，政府還須多下功夫。

財政司司長於2006至07年度達致收支平衡計劃(按基本法規定)的核心，是於現財政年度(2002至03年度)之後更加嚴厲控制開支增長。他打算將開支增長控制在相等於香港實質經濟增長一半的水平，本人希望這目標能夠實現。

總商會認為，預算案所揭示的方向令人讚許，卻欠缺控制公共開支的具體內容，因此落實此計劃殊不容易。除想削減公務員薪酬外，未有其他細節。為此，本會提出兩線進行，以確保節流措施得以落實。

首項目標是確保公務員減薪建議切實履行。第二是確保政府持續控制開支，並減省公務員人手和精簡政府架構，以便更能配合社會的需求。

在未來數月，本會將專注討論幾個政府主要開支領域，冀能找出進一步削減公共開支的方法，向財政司司長提供獨立的意見。我們亦期望向他建議一些精簡公務員人手和編制，以及把公共服務私營化和外判的方案，藉此就檢討本港公務員的角色，引入新的思維。

對於開徵新稅項尤其是銷售稅的建議，本會計劃於釐定正式立場前，進一步諮詢會員的意見。若所有控制開支和減少財赤的方案已經探討，並證實效力欠佳，便有必要加開任何性質的新稅項。

目前，總商會相信，政府於此時或可審慎研究其他開源方案，包括制定徵收商品和服務稅的機制。若稍後此稅項經證實需要開徵，便因機制已備可立即推行。但這種研究不應轉移我們把公務員體制改革作為首要的目標。

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Budget takes into account the state of the economy

The Hon James Tien, the Chamber's LegCo Rep, shares his personal views on the Financial Secretary's Budget for 2002-2003

Financial Secretary Antony Leung's maiden Budget address last month was widely supported by the public and the business community. Despite facing a record deficit of HK\$65.6 billion, the government did not resort to introducing new taxes or increasing taxes to balance the Budget. Instead, it introduced economic relief measures that will cost it HK\$6.4 billion.

CONCESSIONS TO EASE FINANCIAL PRESSURE

The government's decision to waive rates by HK\$2,000 in last October's Policy Address to soften the economic downturn was inadequate. Now that the maximum concession has been raised to HK\$5,000, this, and other incentives announced in the Budget will benefit local businesses, especially SMEs. Waiving business registration fees, which will save companies HK\$2,000, and water and sewage charges for one year, subject to maximum amounts set at \$800 and \$200 respectively for domestic households, are welcome initiatives. Also, government fees and charges will be frozen for one year, and the duty concession for ultra-low sulphur diesel at HK\$1.11 per litre will be extended for one more year.

However, all these are just short-term measures. For the long term, the government should review all possible options for generating additional revenue and cutting expenditure to address the Budget deficit. I have doggedly urged the government to slash expenditure instead of instituting new sources of income. The former avoids shifting the financial burden onto the public, in particular, businesses.

PUBLIC EXPENDITURE SPIRALLING OUT OF CONTROL

The government's Budget woes stem partly from its attitude towards handling its finances. Public expenditure over the past 10 years has expanded from 16 per cent of GDP to the current 23 per cent, representing a big departure from the principle of maintaining a "small government". In comparison, public expenditure (excluding expenses on national security and foreign affairs) in other economies like Singapore and Taiwan, averages only 15 to 17 per cent of GDP respectively. Clearly, the government spends too much. The Financial Secretary's target to restore fiscal balance by 2006-07 by curtailing public spending to 20 per cent or below of GDP is a step in the right direction.

However, I am sure few people would disagree that to achieve such a goal, the civil service payroll, which accounts for 70 per

cent of the total public expenditure, needs to be reduced. According to the Liberal Party's recent survey to compare salaries paid to 18 grades of civil servants engaged either in clerical, technical, administrative or professional work with those of their counterparts in the private sector, we found that civil servants are paid on average 57 per cent more than that of the latter. As such, the proposed cut in civil service pay by 4.75 per cent is reasonable. I also hope the government will speed up implementing measures to streamline its structure, outsource more projects and push forward the Enhanced Productivity Programme, among others.

TAXING MEASURES

I strongly oppose the introduction of a progressive profits tax. Such a move would undermine Hong Kong's advantage of having a simple tax regime, as well as scare off foreign investors and talent. I also believe that given the weak economy, now is not the right time to impose a commodities and services tax (the so-called consumption tax). The government should first review how it can cut costs before deliberating its feasibility.

Among the initiatives in the Budget to raise income, I have deep reservations about the substantial rise in duty on wine. The existing duty rate of 60 per cent is already the highest in the world. Increasing it to 80 per cent is expected to generate only HK\$70 million per year. This move, however, will sour Hong Kong's reputation as a cuisine and tourist paradise and discourage travellers' spending.

SUPPORT 'YOUTH WORK EXPERIENCE AND TRAINING SCHEME'

Lastly, I would like to ask you to support the proposed "Youth Work Experience and Training Scheme," through which the government will allocate monthly subsidies to employers who offer on-the-job training for about 10,000 young people. Youth unemployment is a hidden threat to social stability, so any measure to help youngsters gain work experience through in-service training is important. Therefore, I hope the business sector will actively participate in the scheme.

The above are my own personal views. If you have any comments, please send them to me directly at, Legislative Council Building, 8 Jackson Road, Central, Hong Kong. Or email me at tpc@jamestien.com. Tel. 2500 1013, Fax 2368 5292.

B

財政預算案切合經濟所需

總商會立法會代表田北俊議員就 2002 至 03 年度財政預算案，發表個人見解

財政司司長梁錦松的首份財政預算案於上月公佈之後，獲得社會普遍支持。相信同業們對於當中的內容，大致上也是歡迎的。雖然財政赤字達到歷年最高的 656 億港元，但政府並無即時開徵新稅或廣泛加稅加費，反而提出了總額為 64 億港元的寬減措施，可算是切合目前經濟環境的需要。

寬減措施有助企業減壓

自從美國 911 事件之後，香港經濟再陷低谷。上年十月施政報告提出寬免差餉二千港元，根本屬杯水車薪。現在預算案除了將差餉寬免上限進一步增至五千港元外，也一併寬減商業登記證費用二千多港元、水費八百港元和排污費二百港元，工商業污水附加費 30% 及凍結政府收費、延續超低硫柴油的稅務優惠每升 1.11 港元等各一年，對我們工商界尤其是中小企業總算有所幫助。

然而，上述的寬免措施畢竟只屬短期。中長期而言，政府必然會考慮各個開源節流方案，以應付結構性赤字。我已經強烈要求政府必先大力節流，盡減不必要開支，避免隨便開源，將負擔轉嫁至市民特別是工商界身上。

公共開支增長驚人

政府財政之所以出現嚴重問題，部分與其理財不善有關。十年前公共開支佔本地生產總值的比例只有 16% 左右，但今天竟升至 23%，顯見已偏離了「小政府」原則。其他地方如新加坡、台灣等，在扣除國防外交支出之後，有關比例也只是 15 至 17%。由此可見，港府的公共開支確實過大，所以預算案提出要在 2006 至 07 年度達致收支平衡、將公共開支佔本地生產總值的比例控制在 20% 以下等目標，可說是找對了方向。

相信大家同意，要達到上述目標，減省佔政府開支七成的員工支出是必須的。事實上，公務員薪津偏高早已毋庸置疑。最近自由黨便以文書、技術、行政和專業等共 18 個相類近的職級，比較公務員及私人機構僱員的薪酬，結果顯示前者比後者平均高出 57%。所以即使公務員最終要減薪 4.75%，理應可以接受。除此之外，節流還需要精簡架構、服務外判、資源增值等工作配合，希望政府能加速推行，不容鬆懈。



James Tien 田北俊

稅務措施

對於有人主張在利得稅引入累進稅制，我是堅決反對的，因為此舉只會損害本港簡單稅制的優點，令外資和人才卻步，最終令香港得不償失。至於商品及服務稅(俗稱銷售稅)，由於對經濟影響既深且遠，實不宜草率開徵，我認為政府應先視乎積極節流的效果，才可再作考慮。

我唯一對預算案內容有較大保留的是大增葡萄酒稅率的做法。目前本港有關稅率已達 60%，已屬全球最高，一旦再增加 20%，每年只不過帶來多七千萬港元收入，但卻會損害香港作為美食和旅遊天堂的美譽，影響遊客消費。

呼籲支持「青少年見習就業計劃」

最後，我想特別呼籲同業支持預算案提出的「青少年見習就業計劃」。計劃內容是政府擬每月向一些公司提供津貼，以資助約一萬名青少年獲得見習就業機會。現時青少年失業問題嚴重，已成為社會安定的隱憂，如果我們工商界可以在能力範圍內協助他們在職培訓及累積工作經驗，我覺得是有意義的。希望同業們能積極響應。

以上內容純為本人意見。如您有任何意見，歡迎直接向我反映。
通訊地址：中環皇后大道中 8 號立法會大樓；電郵：tpc@jamestien.com；
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From AGM to AGM – A busy twelve months for the Chamber

Twelve extremely busy months have passed since our last Annual General Meeting on April 24, 2001. Under the leadership of Chairman Christopher Cheng, the Chamber has made the most of every day in all three of its mission areas – policy, programmes, and business facilitation. Overall, we had more than 300 programmes in the last 12 months! Needless to say, each of our 4,000 or so corporate members should have been able to find some Chamber event which helped their business.

On policy, the most significant work has been on the “Closer Economic Partnership Arrangement” between the Hong Kong SAR and the Central governments. Starting from proposing the idea once again formally to Chief Executive C H Tung in the autumn of 2001, to pointing out that the definition of “Hong Kong company” should be broad enough to be in keeping with Hong Kong’s international character, to proposing a two-phased strategy for negotiation, to providing detailed input on the business community’s wishes, the Chamber has been nurturing this process every step of the way.

We started work recently on our next major policy project: trying to find ways that the civil service can be restructured so that it can be leaner and more efficient. This is because our members have told us, in no uncertain terms, that the government’s priority in fixing the deficit problem should focus on reducing public expenditure. Only after that, if the deficit persists, should any new taxes be contemplated.

Regarding programmes, over the past 12 months we saw some very prominent business and government leaders from around the globe speak to packed houses as part of our Distinguished Speakers’

Series. These included SAR Chief Executive C H Tung, Mayor of Shanghai Xu Kuangdi, Microsoft CEO Steve Ballmer, Disney Chairman Michael Eisner, HSBC Holdings Chairman John Bond, Standard Chartered Chairman Sir Patrick Gillam, China’s chief trade negotiator Long Yongtu, People’s Bank of China Governor Dai Xianglong, and Forbes publisher Steve Forbes. These are in addition to Chief Secretary Donald Tsang and Financial Secretary Antony Leung. Our sandwich roundtables, too, remained extremely popular, especially among our 3,000 or so SME members, and our WTO workshops were of great interest to all members and the media.

On business facilitation, we organised a number of business-matching meetings for members with businessmen from around the world, and led several fruitful trade missions to China, North Korea, and Myanmar. Moreover, our Web site now receives over 300,000 page views a month from visitors around the world. Our business hotline gets more than 200 calls per month. Our trade inquiries number more than 250 per month. Our WTO Corner and our WTO work are well recognised here and abroad. And finally, networking among our members, whether from overseas, or Hong Kong, or from Mainland China, is an everyday occurrence at Chamber events.

Times have been tough for Hong Kong these past 12 months, and we are doing the same as all of you – cutting costs and increasing value.

Finally, all of you know that Peter Sutch, Chairman of the Chamber from 1998-1999, passed away in March. In my work for him during that time and when he was vice chairman, I found him to be dedicated to the Chamber, a real leader, and a true gentleman. We will all miss him. **B**



Dr Edén Woon 翁以登博士

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週年回顧

自去年4月24日本會舉行會員週年大會以來，會務持續繁忙。在鄭維志主席的領導下，總商會全力推展政策、活動和商貿支援三大會務。在過去十二個月，本會合共舉辦300多項活動，4,000多名企業會員均能有所得益，自不待言。

政策方面，年內的重點工作是力促特區政府與中央政府設立「更緊密經貿關係安排」。去年秋季，本會再度向行政長官董建華正式提出這個設想，繼而指出「香港公司」的定義不能過狹，須能反映香港的國際都會特色。其後，本會建議中港政府分兩個階段進行有關磋商，而最近本會亦於廣泛徵詢會員的意見後，向港府提呈了工商界對安排內容的期望清單研究報告。在每一階段，總商會均全力以赴，務求安排得以落實。

最近，我們亦開展另一項主要政策工作，致力找出改革公務員體制的方法，以便精簡政府架構及提升公共服務的成效。部分會員向我們表示，政府應以減省公共開支作為解決財赤問題的第一步。繼後，若赤字持續，才考慮開徵新稅項。

活動方面，過去十二個月舉行的多個特邀貴賓演說盛況空前，座無虛設，應邀擔任講者的貴賓均為國際商界和政府領

袖，包括香港特區行政長官董建華、上海市市長徐匡迪、微軟行政總裁巴爾梅、迪士尼主席艾斯納、匯豐控股主席龐約翰、渣打集團主席祈澤林爵士、中國首席貿易談判代表龍永圖、中國人民銀行行長戴相龍及《福布斯》督印人福布斯。此外，政務司司長曾蔭權和財政司司長梁錦松亦曾為本會發表演說。我們的小型午餐會大受會員，特別是為數約3,000名的中小企會員歡迎；世貿工作坊系列同樣引起大量會員和傳媒的興趣。

至於商貿支援，我們為會員籌辦多次商貿選配會議，會晤來自世界各地的商家；亦帶領多個商貿考察團往訪中國、北韓和緬甸，成果美滿。另外，本會網站的瀏覽率已達每月30萬頁次，瀏覽者遍佈全球。商務熱線每月接聽逾200項查詢；貿易諮詢每月250多個。「中國入世區」網頁和世貿工作深受本地和海外各界讚賞。最後，我們還為海外、香港或中國內地的會員提供許多開拓人脈的機會。香港於過去十二個月經歷不少困難，本會亦如各位會員一樣，須節省成本和不斷增值。

最後，本會1998至99年度主席薩秉達於三月辭世，相信各位必深感惋惜。薩氏先後擔任本會主席及副主席期間，我有幸能與他共事，他盡心盡力推展會務，時刻表現領導才能和君子風範。薩氏音容宛在，讓我們一起懇切悼念。 **B**



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Asia's Catwalk

Hong Kong possesses all the elements necessary to become the fashion design centre of Asia, but a lack of confidence may cause it to trip off the catwalk

Hong Kong's fashion industry may not have the romance of Paris, the marketing prowess of New York, or the style of Milan – where industrialists have made the business an art – but the territory nonetheless is the second largest exporter of garments in the world.

"It is one of the flagship industries of Hong Kong that helped make Hong Kong what it is," said Professor Edward Newton,



Professor Newton believes Hong Kong's fashion industry does not lack talent, but "we have to have confidence in what we do and to not always think that things are better from somewhere else." 紐德華教授認為，香港時裝界並非欠缺人才，問題是「我們對自己所做的要有信心，不應總是覺得別人的較好。」

Head of the Polytechnic University's Institute of Textiles and Clothing. "Without textiles and clothing, I don't think Hong Kong would be what it is today."

About 66,000 people in Hong Kong worked in the textile and clothing sector in 2000, which produced HK\$87 billion worth of exports, or 48 per cent of Hong Kong's total domestic exports, according to figures compiled by the Hong Kong Census and Statistics Department.

Exports of clothing alone accounted for HK\$77.4 billion of the HK\$87 billion,

up from HK\$72.8 billion in 1997. For 2001, however, clothing exports slipped to HK\$72.2 billion as the global economy slowed down.

But the industry remains upbeat. This is partly due to the fact that the decline in clothing exports of 6.7 per cent was far better than the 15.2 per cent decline in domestic exports overall. Moreover, between 1997 and 2000 the value of clothing exports continued to rise.

"We have always been under the quota system. This can only mean that our value per garment is rising, that our quality is rising, and that our quality is being recognised and people are willing to pay more for it," The Hon Sophie Leung, chairman of the Young Entrepreneurs Development Council said.

Twenty-five-year veteran in the apparel industry Robert McKee, who is director of Fashion Industry Application Centre, Intentia International, which produces software for the apparel industry, echoes her sentiments.

"I'm one of those people who believe that you only get what you pay for. With Hong Kong, you may pay a little more, but you certainly get the quality," he said.

Manufacturers have managed to move up the value chain and the industry is now trying to go one step further to become a fashion design centre for Asia. Prof. Newton believes this is natural evolution from what has taken place.

"If you look at any of the areas that are now fashion centres today, they all started from a similar base. London had a clothing industry in the East End. New York had Seventh Avenue manufacturing businesses ... so they have all had a base and Hong Kong has had that same base," he said.

Felix Chung, chairman, Hong Kong Apparel Society Ltd, said Asia does not



have a fashion capital that can be compared to the likes of Milan, Paris or New York.

"In Asia there is nothing. It used to be Japan, but now you don't see that many Japanese brands in the market, all the famous Japanese designers have gone to Europe," he said.

Hong Kong is ripe to fill that void, and is itching to become a world-class design and fashion centre.

亞洲時裝之都

香港具備躋身亞洲時裝中心的各項條件，
惟若信心不足，會停滯不前

論 浪漫情調，香港時裝業也許不及巴黎；論推廣攻勢，或許比不上紐約，而論款式，亦可能遜於米蘭，原因是這些地區皆視創製時裝為一門藝術。但無論如何，香港是全球第二大成衣出口地。

香港理工大學紡織及製衣學系系主任紐德華教授稱：「製衣是本地的旗艦工業之一，有助造就香港今天的面貌。沒有紡織及製衣業，相信香港不會有今日的成就。」

據政府統計處數據顯示，2000年紡織及製衣業從業員約有66,000人，紡織品及成衣出口貨值達870億港元，佔本地總出口貨值48%，其中的成衣出口貨值部分為774億港元。對比1997年時的728億港元，貨值有所增加。不過在2001年，成衣出口備受全球經濟放緩影響，貨值下滑至722億港元。

製衣業卻並無因此氣餒，理由是成衣出口雖然下降6.7%，但比對本地整體出口15.2%的降幅，表現還是不俗。而且成衣出口貨值在1997至2000年間持續上揚。

青年企業家發展局主席梁劉柔芬議員表示：「香港一直在配額制下運作，每件成衣的價值上升，意味質素亦在提升。當質量獲得認許，顧客便願意出較高價購買。」

為製衣業編製配套軟件的時裝業軟件中心Intentia International總裁Robert McKee從事製衣業25年，經驗豐富，他認同梁氏的說法。

McKee說：「所謂一分錢一分貨，我絕對贊同。香港的時裝可能貴一點，但品質有保證。」

按照目前發展情況，廠商已能朝高增值方向邁進，致力成為亞洲時裝設計中心。紐教授相信，這是自然的演化進程。

紐教授說：「全球各地的時裝中心都經歷同樣的起步階段，倫敦East End和紐約第七街也曾是製衣業生產點，香港也不例外。」

香港製衣同業協進會會長鍾國斌表示，亞洲沒有一個能比得上米蘭、巴黎或紐約等地的時裝都會。



The Hon Sophie Leung said the quality of Hong Kong's fashion industry is rising and being recognised, so the next step should be towards label building.

梁劉柔芬議員說，香港的時裝質素日益提升，獲得稱許，下一步自然是確立品牌。

鍾氏說：「亞洲時裝實在瞠乎其後，以前有日本，但現在日本牌子好像銷聲匿跡，所有著名的日本設計師都去了歐洲。」

香港時裝業的發展已到了成熟階段，可以接捧成為世界級的設計及時裝中心，而目前香港亦躍躍欲試。

鍾氏說：「香港擁有一流的時裝設計師、優良的專業培訓學校、穩固的發展根基，加上貿發局大力推動時裝節等，可謂萬事俱備，問題在於如何集結所有資源，建構時裝中心。」

為此，政府已撥款1億4千萬港元資助約60項發展計劃，集中提升製衣業的知識層面，重點包括設計、市務、包裝及分銷。

香港要成為時裝中心，還需政府多作變革和業界竭誠投入。

McKee表示：「一提起時裝重鎮，會令人聯想起甚麼？巴黎、米蘭、佛羅倫斯……孕育時裝業發展的土壤由心態和文化結合而成。」

要達致目標，香港及中國便須講求藝術方面的表現。

“Right now, Hong Kong has good designers, a very good school, a very good foundation in the industry, the TDC promotes Fashion Week, et cetera, so we already have all the resources. The problem is how to get all these resources together and build up a fashion centre,” Mr Chung said.

To this end, the government has earmarked HK\$140 million to finance some 60 projects aimed at facilitating the knowl-



Felix Chung said Hong Kong possesses all the elements to become the fashion capital of Asia.
鍾國斌表示，香港具備躋身亞洲時裝之都的所有條件。

edge-intensive end of the apparel business with an emphasis on design, marketing, packaging and distribution.

But becoming a fashion centre will require more than small change from the government and enthusiasm from those within the industry.

“When we think of the capitals of fashion, what do we think of? Paris, Milan, Florence ... it takes a certain type of mentality and culture to be able to live and breathe fashion,” Mr McKee said.

In order to become that fashion centre, Hong Kong and China will have to put more emphasis on artistic expression.

“Those fashion centres are more right-brained, and until we can accept and nurture that, we are not going to have very many Hong Kong or Chinese designers,” he said.

Prof. Newton said he believes Hong Kong has as much – if not more – talent and ability than many other parts of the world. If there is a problem, he believes it is the territory’s lack of self-confidence.

“We have to have confidence in what we do and to not always think that things are better from somewhere else,” he said. “We must not forget that not so many years ago people would see the Tokyo label and think it was rubbish [and now people associate it with quality]”.

By having high-quality design, good and strong innovation, be leading the new, and producing fashions of high quality, Hong Kong is on the threshold of becoming a fashion centre. But the territory needs to bang the drums as loudly as other areas do to promote the Hong Kong label.

Local designers have been developing their own labels since the early 1980s, and a healthy roster of locals have achieved some measure of success on their home soil.

The Hong Kong Trade Development Council has been testing the international waters by working with some well-known designers to exhibit their designs at international shows.

Reactions at these fashion shows have been mixed, but on the whole positive. At the Mercedes Australian Fashion Week for Spring/Summer 2002 in Australia last year nine Hong Kong designers – Pacino Wan, Flora Cheong Leen, Joanna Chu Liao, Diane Freis, Virginia Lau, Doris Lee, Bonita Cheung, Dorian Ho & John Cheng – created a stir amongst buyers and media.

Fashion guru Alfred Morris from Browns, London, said, “We are a major fan of Pacino Wan, and he didn’t disappoint us! We just loved his cheeky play on logos!”

Designers were similarly well received at New York Fashion Week, 7th On Sixth, last September, and more recently at the Fashion Extravaganza in Beijing from March 26-30.

ON DIFFERENT WAVELENGTHS

A big concern among manufacturers when hiring designers is that they often work on different wavelengths, said Mr Chung, who also runs his own clothing manufacturing business. Designers have their own ideas and dream up sketches of “cream cake” style clothes, instead of practical, leisure and sportswear designs which Hong Kong excels in.

To help everyone speak the same language, he is calling for the establishment of a centre where local SMEs and designers will be able to get together, bounce ideas off each other, and hopefully reach an agreement to work together.

The centre also aims to help companies go branded, in the belief that if local makers can produce clothing for such quality brands as DKNY and Calvin Klein, then why not for themselves?

Much of the success of such brands has been built through years of marketing to gain brand recognition – something few Hong Kong companies have the marketing savvy or finance to achieve.

Breaking through into the international market with their own brand names, however, has continued to be a sensitive issue. Some companies say they are happy just producing apparel for U.S. and European brands.

Others have been developing their own labels since the early 1980s. Some have achieved a measure of success in Hong Kong and in some cases regionally, but they are just a small contingent when compared to the production side of the business.

Ms Leung admits that brand name building is a daunting task for many SMEs, so the centre will instead focus on brand creation. To get SMEs started the Hong Kong Apparel Society is encouraging its members to draw on their understanding of their buyers’ preferences to work with a design person to create a few samples which their buyer may like, instead of just waiting for buyers to throw them a few samples to make. This adds value to their services and reduces buyers’ costs which will discourage them from going to other areas.

“We are already number two in distribution, but where is the next level for us?” Ms Leung asks. “Label building. It sounds far-fetched but it is reachable if you look at it a step at a time.” **B**



Robert McKee believes Hong Kong must put more emphasis on artistic expression to nurture local design talent.
McKee 相信香港須強調藝術方面的表現，以培育本地設計人才。



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services. Remote users can access their Intranet transparently and securely with the same degree of convenience and security as if they were connected locally.

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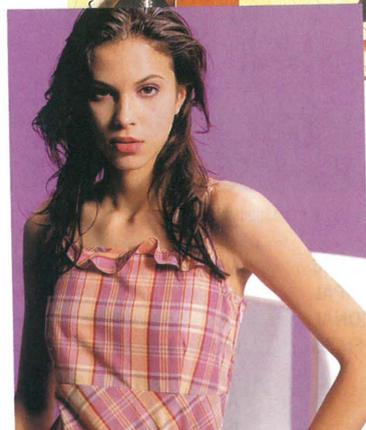
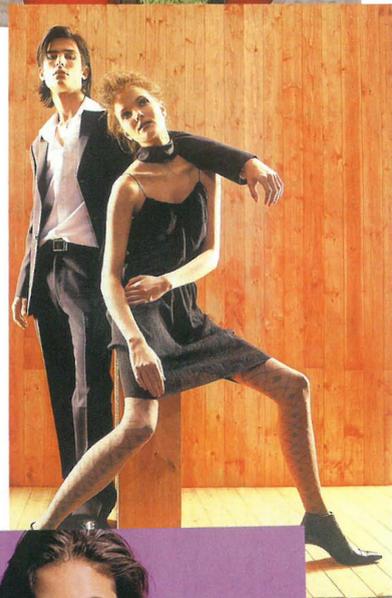
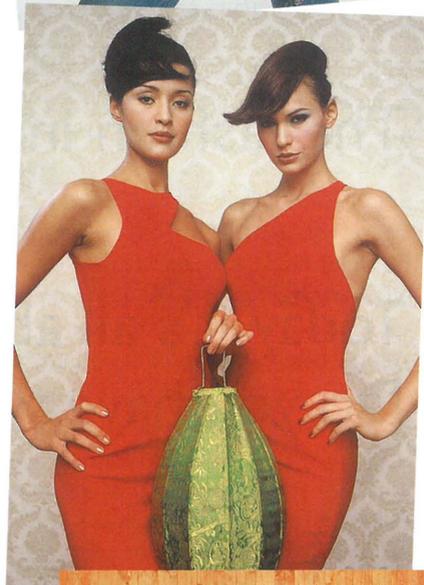
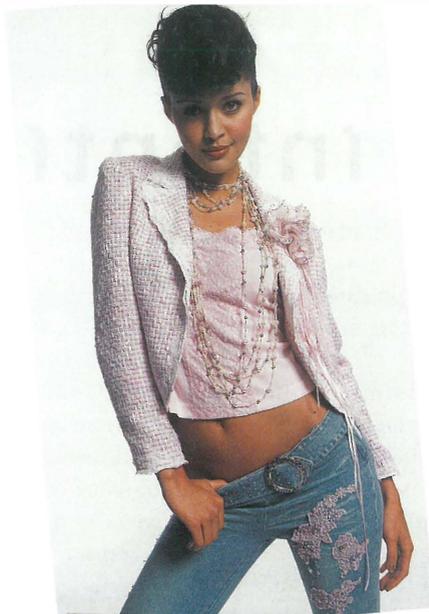
虛擬私有網絡服務

隨著中國加入世貿，經濟環境驟變，不少港商，尤其是製造及紡織業，都開始北移，在內地設廠，以減低營運成本。另一方面，互聯網日益普及，合乎經濟效益而又可靠的接駁服務逐漸得到企業的廣泛關注。由HKNet提供的虛擬私有網絡服務正好切合這些需要。這項服務在保證頻寬之餘，亦確保伺服器能以某一預設速度連線至互聯網，或隨時隨地連線至中國，甚至世界各地的公司內部網絡，既能減低成本，亦能以最機密的渠道遙距存取公司內部訊息，

讓客戶仿如置身辦公室內，感到同樣的方便和安全。

HKNet 副董事總經理莫兆華稱：「未來仍會有不少港商到內地設廠，相信虛擬私有網絡服務的市場增長潛力很大。」

「作為互聯網先鋒，我們為增強連接內地的頻寬，最近設立了一條獨立的10MB頻寬專線到國內。這項網絡建設加上先進可靠的虛擬私有網絡服務，進一步確認我們在互聯科技上的領導地位。」





他說：「那些時裝重鎮均是思想較開放的地方，我們若不接受或培養較開放的思想，香港或中國便難培育更多設計師。」

紐德華教授認為，香港的時裝人才和實力與其他地方相比，可謂旗鼓相當。所以，問題在於香港的自信不足。

他認為：「我們對自己所做的要有信心，不應總是覺得別人的較好。不久以前，日本時裝被人嗤之以鼻，但現在卻往往使人聯想起優良的品質。」

憑著優質的設計、匠心獨運的創意、時刻領導潮流及出產高質素的時裝，香港必能晉身時裝中心。不過，香港須仿效其他地區，高調推廣香港品牌。

本土設計師於1980年代初起開始自設時裝品牌，不少已在本地取得成就。

香港貿易發展局為探索國際市場反應，與本地一群著名的時裝設計師合作，在國際時裝節展示他們設計的新裝。

香港時裝在展覽中所獲的反應不一，但大致好評。去年澳洲舉辦2002年春夏時裝節，本地九位設計師的作品贏得當地買家和傳媒的稱譽，當中有尹泰尉、張天愛、廖朱丞坤、戴安菲絲、劉玉蓮、李廷芳、張潔雯、何國鈺和鄭光驛。倫敦時裝店 Browns 時裝大師 Alfred Morris 表示：「我們一向鍾愛尹泰尉的設計，他的設計永不令我們失望，我們尤其喜歡他在商標上的大膽發揮。」

去年九月在紐約舉行的 7th On Sixth 時裝節，及 3月26至30日在北京舉行的時裝精選匯演，對本港的時裝同樣反應熱烈。

理念有異

鍾氏亦經營本身的製衣業務，他表示：「廠商最擔心的是聘回來的設計師在思想上與他們格格不入。」設計師有自己的一套想法，總愛大膽構思一些標新立異的服裝，卻不愛設計香港最擅長的便服和運動服。

故鍾氏建議設立一所中心，期望藉此化解中小企和設計師的思想分歧，讓雙方交流意見，達致共識。

中心亦旨在協助企業揚名立萬，既然本地廠商能為 DKNY 和 Calvin Klein 等優質名牌生產服裝，何不自設品牌。

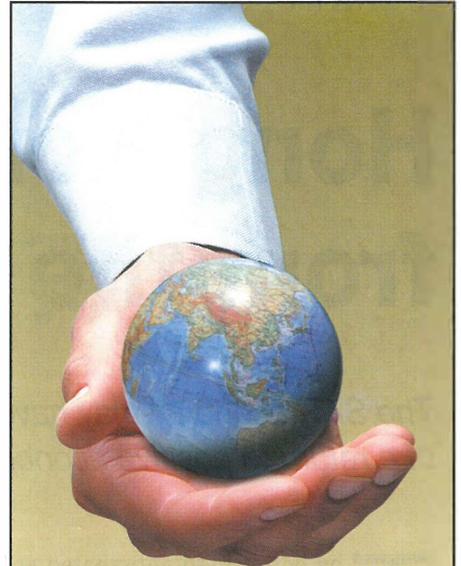
名牌之所以成功，主要歸因於多年來的推廣，但推廣和財力匱乏卻是香港企業普遍面對的問題。

此外，對本地廠商而言，自設品牌進軍國際市場仍是敏感的課題，部分企業依然安於生產歐美牌子的服裝。

一些本土設計師自 1980 年代初期起便自立品牌，部分在本地已獲得一定成就，並名揚東南亞，但相對本港的整體服裝生產規模，它們仍是屈指可數。

梁女士承認，確立品牌對不少中小企來說並不容易，所以該中心應強調這方面的發展。中小企發起成立香港製衣同業協進會的目的，是鼓勵會員揣摩買家對時裝的要求，與設計師合製迎合買家的款式樣板，為買家代勞。這種增值服務可減省買家的成本，避免客戶流失。

梁女士問：「在服裝分銷方面，我們已穩守第二位，但如何更上層樓？建立品牌，聽來似是遙不可及，但假以時日，必然目標可達。」



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Hong Kong on the rebound from the global slowdown?

The SAR economy may have already turned the corner in February and may be on the verge of a return to positive economic growth in the second quarter, writes **IAN K PERKIN**

The better than anticipated economic numbers coming out of the United States in recent weeks has added new confidence to the outlook in the Hong Kong SAR, especially for a pick-up in the external trade sector.

There is already some evidence, however, that the local economy may have already turned the corner in February and may be on the verge of a return to positive economic growth as we enter the second quarter of the year.

Latest results from the Hong Kong

Purchasing Managers' Index (PMI) shows that the Hong Kong economy expanded marginally in February, once the strong seasonal effect of the Chinese New Year holiday was accounted for.

The local PMI, modelled on those used for years overseas is a composite index designed to provide an overall view of business activity in the Hong Kong economy, and is produced by NTC Research of the U.K.

The seasonally adjusted Hong Kong PMI rose above the 50.0 no-change level in February to 50.3, signalling a modest ex-

pansion in local business activity for the first time since October 2000, when economic growth first began to slow.

This is a very marginal expansion, suggesting that the economy was essentially stable overall, but it is nevertheless a further sign that the local economy may be emerging from recession. This should show up in future GDP figures.

While output, orders and purchasing rose, their rates of increase were low, and their positive effect was partly offset by continuing falls in delivery times, and in

Summary of Hong Kong Purchasing Managers' Index

指數撮述

	March 3月	February 2月	January 1月	Interpretation 分析
PMI 香港採購經理指數	50.6	50.3	48.5	Contraction of business activity, slower rate than a month ago 商業活動收縮，速度較上月放緩
Output 產出	51.4	50.7	47.9	Contraction of production, slower rate than a month ago 生產減縮，速度較上月放緩
Order Books 訂單	51.5	51.6	49.4	Contraction of order book volumes, slower rate than a month ago 訂單減少，速度較上月放緩
Employment 就業	48.4	48.0	48.5	Contraction of workforce, slower rate than a month ago 人力收縮，速度較上月放緩
Prices Charged 訂價	44.5	45.2	43.8	Falling charges for goods and services, slower rate than a month ago 商品及服務訂價下跌，速度較上月放緩
Total Input Costs 總投入成本	48.8	47.2	46.3	Falling costs, slower rate of decline than a month ago 成本下降，下降速度較上月放緩
Staff Costs 僱員成本	48.5	49.5	48.8	Falling wages and salaries, fastest rate in the survey history 工資及薪酬下降，速度為歷來最快
Purchase Costs 購貨成本	49.2	46.5	43.9	Falling costs for purchased goods, slower rate of decline than a month ago 購入貨品成本下降，下降速度較上月放緩
Quantity of Purchases 購貨數量	51.8	50.9	49.4	Contraction in purchases by companies, slower rate than a month ago 公司採購貨品減縮，速度較上月放緩
Stocks of Purchases 購入存貨	52.8	52.4	48.3	Falling stock levels, slightly slower rate of decline than a month ago 存貨水平下跌，下跌速度較上月輕微放緩
Suppliers' Delivery Times 供應商運送時間	50.8	51.2	52.3	Delivery times broadly unchanged on a month ago 運送時間大體上與上月相同

Index readings: 50 = no change on one month ago. Readings below 50 signal contraction and readings above 50 signal expansion.
指數 50 表示與上月比較沒有變動；50 以下顯示收縮；50 以上顯示增加。

particular a slightly sharper contraction in employment.

Detailed data show that the volume of new orders received by Hong Kong firms surveyed rose for the first time since September 2000, as modest improvements in business conditions made buyers less cautious about new spending commitments.

As a result of stronger order books, business activity at firms also rose for the first time in 16 months.

In marked contrast to this generally more optimistic picture, however, employment fell for the tenth month running, and at a faster pace. Not a single firm surveyed took on more staff during February, as firms remained cautious about business prospects, and continued to restructure their organizations and cut costs.

February's survey also recorded further downward pressure on both input and output prices. Overall input prices fell for the thirteenth month running in February, though at their slowest rates since March 2001.

Similarly, firms were again able to reduce staff-related costs, though the latest reduction was the smallest since last August.

Continued strong competition for market share, together with customer demands for lower prices meant that charges by Hong Kong firms to clients fell for the eighteenth month running, though at the slowest rate since April 2001.

Meanwhile, prices of purchased raw materials posted their most moderate fall since May 2001.

The slightly positive result in the Hong Kong PMI coincided with a substantial improvement in a similar index in the U.S., after almost two years of slump.

The U.S. Institute of Supply Management said its Purchasing Managers Index, a gauge of manufacturing activity, surged to 54.7 in February from 49.9 a month earlier.

It was the first time since July 2000 that the index had climbed above 50 – the level that marks break-even between rising and falling industrial activity.

It coincided with similar surveys for Europe showing less dramatic but still significant improvements. **B**

Ian K Perkin is the Chief Economist of the Chamber.

香港經濟 已從低谷反彈？

洗柏堅分析，特區經濟或許已於二月扭轉頹勢，並於次季起回復增長

香港經濟前景受惠於美國近週公佈較預期為佳的經濟數據，令人信心大增，尤其是外資，可待重拾升軌。

不過，香港經濟回穩並非始於此刻，大概在二月已有蛛絲馬跡可尋，當中亦顯示香港經濟或將於第二季起止跌回升。

最新公佈的香港採購經理指數顯示，二月份香港經濟錄得輕微增長，這主要是由於春節帶來的季節性影響。

香港採購經理指數由英國 NTC Research 編纂，是以外國同類指數為範本的綜合經濟指標，用以反映香港整體經濟行情。

二月份經季節性調整的香港採購經理指數升至 50.3，高於 50 點顯示沒有變動的中位數水平，意指本地經濟活動自 2000 年 10 月經濟開始放緩以來，首度呈現溫和增長。

由於增幅極為輕微，表示經濟大致回穩，但由此亦帶出本地經濟或已走出低谷的訊息，這點應會於未來公佈的本地生產總值數據中反映出來。

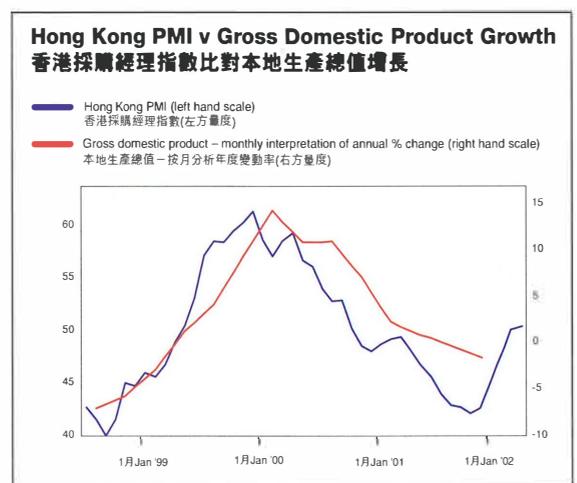
產出、訂單和採購同時上升，惟增長步伐緩慢，其正面效應亦被付運次數持續減少，和就業機會進一步下降所抵消。

詳細的資料顯示，受訪香港企業所接收的新訂單數量錄得自 2000 年 9 月以來的首次增幅，原因是營商環境稍為好轉，買家較放心入貨。

在訂單增加的帶動下，營商活動亦擺脫 16 個月來的低迷困局，首度錄得增長。

然而，就業情況卻與這片樂觀景象背道而馳，持續第十個月下跌，跌幅更呈上升之勢。所有受訪機構在二月份的調查中均表示無意增聘僱員，理由是企業對營商前景仍然保持審慎態度，正在實施架構重整和節流方案。

二月份的調查亦顯示，投入成本和產品價格面臨進一步下調的壓力，月內整體



投入成本持續第 13 個月下跌，處於 2001 年 3 月以來的最低位。

公司用於員工方面的成本亦同樣削減，雖然二月份的減幅為去年八月以來最低，但公司仍有縮減這方面成本的空間。

市場競爭持續劇烈，客戶要求更低的產品價格，故香港企業對客戶的收費持續第 18 個月下降，為 2001 年 4 月以來的最低水平。

同時，購入的原料價格錄得自 2001 年 5 月以來最溫和的減幅。

香港採購經理指數顯示經濟呈現輕微增長的調查結果，與美國某同類指數顯示該國經濟歷經兩年衰退後，已呈現顯著好轉的結果不謀而合。

美國供應管理協會表示，該會的採購經理指數顯示製造業表現由一月份 49.9 升至二月份 54.7。

這是 2000 年 7 月以來首次突破 50 點中位數關口。50 點是衡量工商活動是否收縮或擴張的界線。

歐洲同類指數的調查結果亦不約而同地顯示，該區經濟也顯著向好，即使幅度較低。 **B**

洗柏堅為本會首席經濟師。

Economics: The Steve Forbes way

Forbes President and CEO, Steve Forbes, spoke at a Chamber Distinguished Speakers' Series luncheon on March 19 about the advantages of a low tax regime and the economic outlook for the year. Following is the transcript of his speech, which has been edited for length and clarity

“I would like to congratulate your Financial Secretary, Antony Leung, for resisting the temptation in his latest budget to propose massive new taxes in Hong Kong. One thing that this outsider believes is that one of the advantages that Hong Kong has had over the years has been its reputation as having a low tax regime. You can have debates about how you may expand the tax base, or jiggle this tax or change that tax, but the key is to keep the tax regime low.

One thing that many leaders around the world tend to forget is that taxes are not just a way to raise the revenue of the government, taxes are also a price burden. The taxes you pay on income are the price you pay for working. The taxes you pay on profits and capital gains are the prices you pay for being successful, for being productive, for being willing to take risks.

The proposition is very simple: when you lower the price of good things, such as productive work, success and risk taking, you tend to get more of those good things. If you raise the burden and price of those good things, you will get less of them. So therefore, even though you [Hong Kong] are going through a very difficult period, I hope you will resist the temptation [to raise taxes] and not lose your unique reputation.

I like coming to Hong Kong because this area has a system of income taxes that I wanted to introduce in the United States. So I feel a spiritual home here! And I must confess, too, that even though my campaign for higher office did not succeed, I took some

comfort that last year, when Russia – of all places – introduced a single rate income tax system. Imagine my surprise when I hear that Russia has put in a system of 13 per cent. I never thought that I, working for a capitalist magazine, would see the day when a former member of the KGB would get to my right on the issue of taxes!

And lo and behold, Russia's economy is growing, and their tax collections from this new system – even through the rate was sharply reduced – their collections in the first six months of the year were up 28 per cent from the year before, even though tax rates were cut almost 70 per cent. Make the system simple, lower the rates and you will get more at the end of the day. Countries that have friendly tax regimes usually do better than countries that have high tax regimes.

Let me share with you five basic principles of economic progress. These will sound very simple and simplistic, but it is amazing how often these basic principles are ignored.

First, if you have a good, sensible tax regime you will prosper.

Another basic principle is sound money. Unfortunately the International Monetary Fund has the strange notion that [currency] devaluation is the way to prosperity. It might work in a classroom, but in the real world when a currency collapses or you have a big devaluation, all you get is internal inflation, flight capital, higher cost of capital and a lower standard of living. It does not work long term. Who wants to hold money that is worth less and



less? Instead of putting it to work you want to get rid of it.

Another basic principle is to make it easy for people to set up and run business. It is amazing, in so many parts of the world, how difficult it is to set up a legal business and how many licences and processes you have to go through.

Another basic principle is reducing trade barriers. Reduce trade barriers and people will trade more with one another.

And the final basic principle is the rule of law, which Hong Kong has benefited from. The rule of law means equality before the law – if you don't respect entrepreneurs' rights, it is very difficult to get them to set up new businesses – and property rights – if you buy a piece of property everyone recognise that you own it.

Property rights is vitally important. For example, in the U.S. the biggest source of capital for new businesses is not venture capital or banks, it is mortgages. People

福布斯的經濟學說

福布斯集團主席及行政總裁福布斯於三月十九日的「特邀貴賓演說系列」午餐會上，論述低稅率的優點及今年世界經濟前景。演詞經輯錄如下：



我要讚揚您們的財政司司長梁錦松，他沒有在預算案中建議大舉引入新稅項。我這個局外人認為，香港多年來擁有的其中一個優勢，就是享有維持低稅率的美譽。您們可探討如何擴闊稅基，或修改某些稅項，但保持低稅率至為關鍵。

不少國家領袖往往忘記了徵稅不僅是政府的收入來源，亦是納稅人的一種價格負擔。薪俸稅是為工作所支付的價格；利得稅和資本增值稅則是那些有成就、有才幹、肯冒險的人要支付的價格。

這項假設十分淺顯：若展現才能、取得成就和承擔風險等好事的代價愈低，您便可從中得益愈多；但如為做上述好事須承擔的代價愈大，得益便愈少。因此，縱使您們(香港)正面對經濟困難，我希望您們堅拒(加稅)的誘惑，以免損害香港在這方面的獨特聲譽。

我喜歡來香港，因為這裡有一套我想向美國推薦的入息稅制度。在香港，我感到賓至如歸！同時，我得承認，即使我未能成功膺選總統，但俄羅斯去年引入了一

套單一稅率的入息稅制，令我感到欣慰。俄羅斯把稅率定為13%，確令我有點驚訝。我從沒想過，我這個從事資本主義雜誌工作的人，竟能見到一名前KGB成員與我在稅務上的看法一致。

您看，俄羅斯經濟正在起飛，雖然該國的稅率已銳降近七成，去年頭六個月藉新稅制徵收的稅款卻較前年增加28%。維持稅制簡單，調低稅率，您最終會獲益更多。施行低稅率制度的國家每每較徵收重稅的國家，表現優勝。

我想與您們分享推動經濟發展的五大基本原則，它們聽起來非常簡單，正因此而經常被人忽略。

首先，若有良好且務實的稅制，經濟便愈易邁向繁榮。

其次是穩健的貨幣。不過，國際貨幣基金的想法奇特，認為(貨幣)貶值是繁榮經濟之途。在課堂，這觀念或許可行，不過，在現實世界，若貨幣崩潰或大幅貶值，只會導致通脹、資本外流、資金成本上漲、生活水平下降。所以，長遠而言，此法並不可行。誰想財富愈來愈

貶值？若然，您不會想利用它，只會想擺脫它。

另一基本原則是方便創業和營商。然而，十分奇怪在世界大部分地區，設立合法業務的過程均相當複雜，需要領取許多牌照和辦理很多手續。

此外，須減少貿易障礙，便利通商。

最後是法治，香港在這方面受惠不少。法治意指在法律面前，人人平等。若企業家的權益不受尊重，他們不會願意拓展業務。即如物業擁有權，您買入一個物業，您的業權須獲確認。

業權至為重要，譬如說在美國，新公司的最大資金來源不是創業資本或銀行，而是按揭。人們將房屋抵押或加按，甚至二按，利用所得金錢創業。環顧全球，有些國家沒有設立這種按揭制度，皆因沒有穩健的業權體制。

這五項原則最簡單不過，並不是甚麼深奧難懂的火箭科學，然而很多國家都違反這些原則。

現談一談今日的美國經濟。它往何處去？據統計數字，正開始復甦。

COVER STORY

take a mortgage out on their home or increase it, or take out a second mortgage to get the money to start a new business. And yet you look around the world, there are countries where you don't have this kind of mortgage system because you don't have a well-developed property rights system.

So five basic principles. There is no rocket science here, but it is extraordinary when you look around the world how often those basic principles are violated.

This gets now to the U.S. economy today. Where is the economy going? Statistically, we are at the beginning of a recovery.

Statistically, we will have great growth in the first quarter, but there is something unique about this recession. There was a downturn period. One of the reasons we had a downturn – and this hurt Hong Kong too – was due to the mistakes made by our own bankers, the central reserve. Our central bankers have this strange theory that there is a trade-off between inflation and unemployment. If you want to bring inflation down you have to have high unemployment. If you want to bring unemployment down you have to have high inflation. It's called the Philips Curve, named after an Australian economist some 50 years ago. The curve is nonsense; the theory is nonsense.

In the U.S. in the 1980s and 1990s, we had a long period of growth and virtually no inflation. But central bankers, when the theory goes wrong, they don't blame the theory, they blame you for not co-operating with the theory.

About three years ago, our central bank decided that the U.S. economy was too prosperous, so they decided to raise interest rates and tighten up credit for the express

purpose of slowing the U.S. economy down. It would be as if you went to the doctor. The doctor said you are in good health therefore we have to make you sick; you are too healthy. In medicine, if you do that in the U.S., you will get a lawsuit. In economics, however, they put you on the Federal Reserve on a pedestal and call you a genius.

So the Fed started to tighten up and they started a deflation of the dollar. Hong Kong is tied to the hip on the dollar. Our deflation was your deflation. What you have experienced in recent years wasn't just because of the slowdown of 1997 and 1998, it was also because our deflation hit you and the rest of the world as well – not as bad as Japan, but a real deflation, and we are just about to come out of it.

So this recovery that we have in the U.S. is coming out of a recession that didn't begin with consumers cutting back their spending; it was businesses slashing capital spending and cutting costs because of a shortage of liquidity. The Fed is beginning to provide that liquidity, and therefore, the recovery will proceed. However, it is going to be a slow recovery and is not going to pick up real steam until later this year. The key is for the Fed to keep that liquidity coming. Right now, all the fundamentals are in place for a real recover.

So to sum up: keep taxes low – try to reduce spending rather than raising taxes – and you will come out of this slump as the global economy does, and you will be an area of great attraction not only for this region but for the world.” **B**

You can listen to Mr Forbes' entire speech and Q&A session on the Chamber's Web site, www.chamber.org.hk/forbes.asp

按數字推算，首季會有顯著增長。但是次經濟衰退有其獨特之處。這次經濟衰退對香港亦帶來衝擊，而衰退的成因之一是美國聯儲局的銀行家失誤。我們的中央銀行家所持的理論是，通脹與失業情況要互相協調，要降低通脹，失業率便要上升；要改善失業情況，便需要高通脹。表現這關係的曲線以 50 年前澳洲經濟師菲納斯命名，但這曲線和背後的理論都是謬誤。美國經濟於 1980 及 1990 年代經歷了一段長的增長期，卻沒有通脹。若理論失準，那批銀行家不會怪責理論本身，只會怪您不與它配合。

大約三年前，美國央行鑑於國內經濟過熱，決定調高利率，收緊借貸，使美國經濟降溫。這情形猶如看醫生時，醫生說您的健康狀況良好，由於您太健康了，所以需要令您生病。在醫學層面，此舉會引致法律訴訟；但在經濟學上，人們則稱頌聯儲局為天才，當偶像般崇拜。

聯儲局開始收緊信貸，將貨幣通縮。港元與美元掛鈎，因而亦須跟著通縮國通縮。近年的不景氣並非純是 1997 至 98 年間經濟衰退的後遺症，也由於美元通縮對香港及其他國家的影響。困難情況雖不至日本般壞，但這次是真正的通縮，我們才剛剛從中擺脫出來。

所以，美國目前的復甦並非由消費者緊縮開支帶動，而是由於企業因應流動資金短缺而減省資本開支和成本。聯儲局已著手提供流動資金，故復甦應會持續。不過，復甦步伐不免緩慢，並須待今年後期才會加快。關鍵在於聯儲局須保持資金供應。所有經濟復甦元素已經浮現，真正的復甦可期。

總括而言，保持低稅率及嘗試以節流取代加稅，香港定可跟隨環球經濟脫離困境，成為亞太區以至全球的亮點。 **B**

福布斯演詞全文及問答環節載於本會網站 www.chamber.org.hk/forbes.asp。



Mr Forbes tells the full house that all the fundamentals for an economic recovery in the U.S. and Hong Kong are now in place, but that the pace of recovery won't pick up steam until later in the year.

福布斯向與會者說，美國和香港經濟復甦的元素已經浮現，但復甦步伐須待今年後期才會加快。

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Mainland/Hong Kong CEPA

A 75-page Chamber paper was submitted to Financial Secretary Antony Leung on March 12, giving him the Chamber's views on the Mainland/Hong Kong Closer Economic Partnership Arrangement (CEPA). These views were gathered from our members and from extensive interviews and research of documents. Mr Leung met Vice Minister An Min of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) on March 27 (see page 29). (Note: The CEPA discussion is being held between two jurisdictions under the same sovereignty. Therefore, instead of "negotiation," it is referred to as the "consultation.")

In the first meeting between Antony Leung and Vice Minister An Min, it was agreed that the consultation will be guided by the following five principles:

- 1 The relevant WTO rules and the "One country, Two systems" principle should be observed.
- 2 The CEPA should be mutually beneficial, and take into account the trends of economic development in the two places.
- 3 The consultations should be progressive, starting with the less difficult areas.
- 4 The political, business and academic communities of the two places would be widely consulted in the process.
- 5 Both sides will work actively together to take forward the proposal with a view to achieving continuous progress.

These principles largely coincided with the ones espoused in our paper entitled "Towards a Regional Trade Agreement between China and HKSAR", which we submitted to the Financial Secretary on January 21. The Chamber's principles were:

AN ECONOMIC INTEGRATION AGREEMENT: We have proposed that the aim of the RTA should be closer economic integration between China and Hong Kong, a "Closer Economic Relationship" (CER) or "Closer Economic Partnership" (CEP) agreement covering trade and investment in both goods and services.

LIBERAL AND PRO-FREE TRADE: The China/Hong Kong CEPA should be viewed as strongly pro-WTO and pro-multilateralism.

BUILDING ON EXISTING COMMITMENTS: The China/Hong Kong CEPA should be built upon existing WTO commitments, but with both parties being able to enjoy the benefits earlier.

FURTHER LIBERALISATION: In addition, China and Hong Kong can both use the CEPA to discuss further, new liberalisation over and above that already committed to the WTO. China can offer further liberalisation through pilot schemes for Hong Kong traders, which can become test cases for possible offers in the new Doha Round of multilateral trade negotiations.

WIDER COVERAGE THAN WTO: CEPA should have wider coverage than the WTO and should cover investment, competition and government procurement.

BALANCE OF RIGHTS AND OBLIGATIONS: The benefits of the China/Hong Kong RTA should be mutual.

PROGRESSIVITY: The CEPA should not be a one-time arrangement, but should provide the framework for ongoing, progressive liberalisation, especially for the many service industries.

From the principles described, we are proposing a methodological framework to guide the CEPA Consultation process:

- The talks should be concluded swiftly, with significant results achieved within one year.
- The talks could be arranged in two phases, using a "first easy, then difficult" approach. Phase I of the talks should be completed before the end of 2002. The CEPA can then enter into force on 1 January 2003. Phase II can take two to three years to complete at a more leisurely pace.
- The business sector should be closely involved.

Applying the CEPA principles established earlier, we have formulated a few objectives of the CEPA Consultation.

Tariff reduction Hong Kong should seek to achieve a free trade area with zero-tariff in both directions immediately, under Phase I of the talks. This will give Hong Kong manufacturers an advantage in exporting to the Mainland. It may even attract some high value-added manufacturing/assembly operations back to Hong Kong.

Early liberalisation of existing commitments We should seek to establish the principle of "early liberalisation" for Hong Kong companies, by fast-tracking the application to Hong Kong of the benefits of market opening which China has committed for foreign enterprises in the service industries in its WTO accession. This will give Hong Kong companies a time-advantage of between 1 to 6 years.



內地與香港 更緊密經貿關係安排

總

商會於3月12日就「內地與香港更緊密經貿關係安排」(「安排」)向財政司司長梁錦松提交長達75頁的建議書。當中的意見經徵詢會員、廣泛面談和詳細資料查究彙編而成。梁錦松已於3月27日(見第29頁)再次會晤對外貿易經濟合作部副部長安民。(註：有關「安排」的討論是由兩個屬於同一主權國的司法管轄區共同進行，所以用「磋商」一詞較「談判」更為適合。)

在梁錦松與安民副部長首次會談中，雙方同意依照下列五大指導原則進行磋商：

- 1 符合世界貿易組織的規則和「一國兩制」原則。
- 2 達到互惠互利效果，適應兩地經貿關係發展的趨勢。
- 3 遵循先易後難，逐步推進的工作方式。
- 4 廣泛聽取兩地政界、工商界、學術界等領域的意見。
- 5 共同努力，積極推進這項「安排」，不斷取得進展。

這些原則與本會於1月21日向梁錦松提交的「設立中港區域貿易協議」建議書中主張的原則大致相同，當中包括：

經濟整合協議：本會提出訂立區域貿易協議的目的，在於進一步拉近中港兩地的經貿融合，無論以「更緊密經貿關係」或「更緊密經貿合作」的形式達成協議，皆應涵蓋貨品與服務的貿易及投資。

開放及自由貿易：「內地與香港更緊密經貿關係安排」須全面依循世貿法規及多邊貿易原則。

以現有承諾為基礎：「安排」應建基於兩地向世貿所定立的承諾，只是中港雙方均能提早受惠。

進一步開放：此外，中港可藉這項「安排」，尋求擴大世貿承諾

的開放範圍。中國可透過試點計劃向港商進一步開放，作為世貿多哈新一輪多邊貿易談判中，中國考慮給予其他世貿成員相同待遇的參考。

覆蓋範圍比世貿條款更廣：「安排」的覆蓋範圍應大於世貿條款，涵蓋投資、競爭及政府採購。

權利與義務的平衡：中港區域貿易協議應達致互惠互利。

循序漸進：「安排」不應是一次過的，而應設定框架，為工商各業特別是服務業，持續漸進地開放市場。

基於以上原則，本會建議定下了一些指引以推動「內地與香港更緊密經貿關係安排」的磋商進程：

- 磋商應儘速完成，一年內達到顯著成果。
- 磋商按「先易後難」的準則分兩個階段進行，第一階段應於2002年底前完成，以便「安排」可於2003年1月1日起施行，第二階段可以較從容的步伐於兩至三年內完成。
- 商界須積極參與，並緊密聯繫。

根據前述的原則，本會為「安排」的磋商定立以下目標：

降低關稅 在第一階段磋商，香港應尋求與內地建立雙邊的零關稅自由貿易區。這將惠及出口至內地市場的香港廠商，且能吸引一些高增值製造或加工業務回流香港。

按既定的承諾提早開放 為香港企業爭取「提早開放」，使香港早享中國入世承諾中給予外國服務業的開放優惠，讓港商提早一至六年捷足先登。

進一步放寬尚未允諾的市場開放措施 透過「內地與香港更緊密經貿關係安排」，定立持之以恆的磋商機制，在中國入世條約訂立的開放基礎上，尋求進一步開放。必要時可採用試點開放的概念，例如，可選擇以廣東省或珠江三角洲為試點，嘗試為進一步開放某些敏感行業作過渡安排。在現階段，我們認為毋須就「進一步開放」迅即達成全面的協議。然而，我們建議於第一階段爭取達成有限數目的「進一步開放」承諾。

規管的釐清及改革 鑑於不少服務業規管甚嚴，故「安排」的磋商應涵蓋相關的規管議題。中國的規管環境正日益形成，當中潛有不少困難，很多範圍須細加澄清，也有不少須予改革，上述「安排」正好開啟這個渠道。內地規管最嚴的市場包括政府採購，「安排」遂可針對這個龐大市場，尋求更開放的市場准入。

促進及推動 即使放寬管制，貿易及投資仍須透過促進及推廣活動加以拓展。商議的事項可包括加強規管的透明度；規管程序合理化以更利便營商；簡化貨物報關手續；加強服務業規管機構的溝通。

調解糾紛 大前提是防範糾紛，如有糾紛，應透過仲裁及善意調停。

其他合作 其他中港合作安排，如某些金融措施或珠三角的物流協作，也可納入「安排」的磋商範圍。

磋商模式

基於上述的原則及目標，我們建議「內地與香港更緊密經貿關係安排」的磋商按「先易後難」原則分兩個階段進行。



Phase I	Tariff reduction	Goods	Tariff reduction to zero
	Early liberalisation of existing commitments	Services	Options: <ul style="list-style-type: none"> • Whole country, all WTO accession sectors • With exclusion for difficult sectors • Whole country for most sectors, but some only in pilot locations • Some excluded, some pilot-test only
	Further liberalisation	Services	A few easy sectors only
	Regulatory reform	Services	A few easy sectors only
	Investment facilitation	All	Trade and investment facilitation
Phase II	Further liberalisation	Goods	Investment liberalisation & regulatory reform
		Services	Options: <ul style="list-style-type: none"> • Whole country, all WTO accession sectors • With exclusion for difficult sectors • Whole country for most sectors, but some only in pilot locations • Some excluded, some pilot-test only
	Regulatory reform	Services	For sectors as needed

Further liberalisation of not-yet-committed market opening measures

Through the CEPA a framework should be established for continual negotiations on further liberalisation over and above the commitments in China’s Protocol of Accession. If necessary, the concept of “piloting” can be used. For example, as a transition for certain sensitive sectors, the new liberalisation can be limited to “pilot schemes” in some localities in the Mainland, e.g. Guangdong Province or the Pearl River Delta region. At this stage we see no need for a comprehensive and immediate coverage of commitments under this “further liberalisation” category. But we suggest that we strive for a limited number of further liberalisation to be agreed to in Phase I.

Regulatory clarification and reform Many service industries are highly regulated, hence the CEPA between Hong Kong and China should also address pertinent regulatory issues. Since the regulatory environment in China is emerging, there are many potential pitfalls. Many areas may need to be clarified, while others need to be reformed. The CEPA will be a valuable vehicle for this purpose. A highly regulated market in the Mainland is that of government procurement. Through the CEPA Hong Kong can seek greater access to this very large market.

Facilitation and promotion Even with de-regulation, trade and investment can, and indeed should, be further enhanced through facilitation and promotion. A number of issues can be considered, including greater transparency of rules and regulations, rationalisation of existing regulatory procedures to make them more business-friendly, streamlining of customs procedure for goods and formalising of regulatory dialogue for services.

Dispute settlement The over-riding principle should be dispute avoidance, and settlement through arbitration and goodwill.

Miscellaneous Co-operations Other miscellaneous Hong Kong SAR-China co-operative effort, for example, some financial initiatives or agreement on logistics co-ordination in the Pearl River Delta, can be also a part of the CEPA content.

CONSULTATION MODEL

Based on the principles and objectives described, we have developed a two-phased, “first easy, then difficult” model for the CEPA Consultation between HKSAR and the Central Government, as follows.

PHASE I

Tariff reduction

China should be asked to commit to zero tariff across the full spectrum of goods. The Rules of Origin regime currently operating between the two jurisdictions should continue to apply.

Early liberalisation for services

If early liberalisation can be achieved, Hong Kong service providers will gain a time advantage of between one to six years, if the CEPA can be concluded by the end of 2002. This will benefit the full range of business and professional services sectors, financial services, distribution and transport services, tourism services, and telecommunications services. Hong Kong should aim for an across-the-board application of the concept of early liberalisation. However, if China feels strongly about excluding

第一階段

降低關稅

向中國爭取所有產品零關稅，現行的產地來源規則繼續沿用。

提早開放服務業

若「安排」能於2002年底達成提早開放的協議，香港的服務供應商便能預早一至六年涉足內地市場，早著先機。本地工商業，包括專業、金融、分銷及運輸、旅遊和電訊等服務業均能受惠。香港須致力尋求全面的提早開放。若中國堅拒讓某幾類行業提早開放，此「安排」可不包括某些較難開放的行業。至於某些特定行業，若香港只要求中國推行「試驗」開放計劃，協議可望較易達成。在此情況下，廣東省自然成為最佳試點。最後，「安排」可同時不包括較難達成開放的行業或以地域限制某些開放的行業。

有限度進一步開放

在第一階段磋商中，可為少部分在第一階段短時間的磋商中就能達到顯著進展的行業爭取進一步開放，如部分專業服務，以及關於銀行資產要求或電影分銷配額等。

有限度的規管改革

幾近所有內地的服務業均受限於不同規管機制，為市場准入的開放造成障礙，所以磋商應著力澄清規管條文及增加內地規管機制的透明度。此外，內地不少行業的規管制度正日漸成形，香港可促請中方推行適當的規管改革，讓港商進入及獲得相同待遇。某些較易處理的事項可於第一階段內協商。

促進貿易及投資

貿易及投資的促進工作，不在於更有利營商的法則本身，而是為執行這些法規制訂簡易的程序。在第一階段，可就促進投資擬定原則聲明，作為兩地規管海外直接投資的指導，聲明應包括久已公認的原則如增加透明度、提供最惠國及國民待遇等。在促進貿易及投資方面，兩地政府可尋求達成共識，以方便雙方推行貿易及投資推廣方案。

第二階段

為廠商爭取進一步開放

為投資內地的廠商爭取各項稅務優惠、分銷權及一般國民待遇。

為服務業爭取進一步開放

在第二階段，可磋商擴大服務業的開放範圍。由於磋商期內正值世貿多哈回合談判擴大服務業多邊貿易範圍，故預期兩者將產生更大的互動。兩年後（2004年底）磋商應達成一定成果，於2005年初世貿多哈回合談判的重要里程碑前，使「安排」成為較實質的區域貿易協議。要在第二階段磋商取得成果，對開放的要求應實是求是。

規管改革

就投資及服務業而言，外商即使全面享有國民待遇，仍會受制於多重規管壁壘，而這些規管亦也許並非針對外商。有鑑於此，「內地與香港更緊密經貿關係安排」的磋商應有一大部分集中於規管改革，涵括政府採購、投資規管及不同服務業的規管。

「香港公司」的界定

要決定服務「來源地」，對世貿來說並非易事。服務貿易總協定第五條訂明，非區域貿易協議成員的公司若從事「實質業務」，也可享有協議給予成員的同等待遇。然而，如何界定「實質業務」同樣是困難的。

本會徵詢會員的意見後，列出了一系列可供考慮作界定「香港公司」的可能因素。

我們須在此強調，本會未就採納哪個因素或數個因素達成共識，惟本會期望結果須符合世貿法規及香港的國際特色。

法律依據

- 1 公司在香港註冊
- 2 公司在香港上市
- 3 據個別法律條例定性為本地企業

擁有權及持有人的香港永久居民身分

- 4 公司由香港永久居民擁有

第一階段	降低關稅	產品	降至零關稅
	按既定的承諾提早開放	服務	選擇方案： <ul style="list-style-type: none">• 全國性，包括入世承諾覆蓋的所有行業• 較難爭取開放的行業除外• 全國性開放大部分行業，部分行業只以試點方式推行• 部分行業除外，部分只「試驗」開放
	進一步開放	服務	數個較易達成開放的行業
	規管改革	服務	數個較易達成開放的行業
	促進投資	所有	促進貿易及投資
第二階段	進一步開放	產品	開放投資及改革規管
	規管改革	服務	選擇方案： <ul style="list-style-type: none">• 全國性，包括入世承諾覆蓋的所有行業• 較難爭取開放的行業除外• 全國性開放大部分行業，部分行業只以試點方式推行• 部分行業除外，部分只「試驗」開放 相關行業

CHAMBER SEEKING INCLUSIVE DEFINITION OF 'HONG KONG COMPANY' FOR CEPA

We would like to dispel some misperception that our Chamber has proposed to exclude foreign companies from consideration as "Hong Kong companies" for CEPA purposes. This is absolutely false, since we have always believed that any CEPA definition of "Hong Kong company" must take into account Hong Kong's international character and be in accordance with WTO. Any company, including foreign, which contributes to the local economy with substantive business here, should be able to qualify. And we have told the Hong Kong Government this. Any statement that we wish to exclude foreign companies is totally incongruous with our own membership, tradition, and beliefs. We have championed CEPA, but we are not doing so to the detriment of Hong Kong's international character.

We hope this clears up any misunderstanding any of you may have.

顧及香港國際特色的 「香港公司」定義

近日有傳聞指本會就「內地與香港更緊密經貿關係安排」的磋商，建議不將本港的外資公司列入「香港公司」的範圍，本會特此作出澄清，以上傳言完全不正確。本會一直認為，「安排」中有關「香港公司」的定義務須顧及香港的國際特色，並符合世貿法規。任何從事實質業務為本地經濟帶來貢獻的公司，包括本港的外資公司，都應可符合資格，這點我們已向政府陳明。所以，任何誤傳本會有意排拒本港外資公司的言論，實在完全與本會會員結構及本會的傳統和信念不符。本會支持「更緊密經貿關係安排」，但我們絕不會讓香港的國際特色受損。

我們希望藉著以上澄清消除誤解。

certain sectors from early liberalisation, some of the more "difficult" sectors may be excluded if necessary. For some other sectors, it may be easier to reach agreement if Hong Kong's request for liberalisation is limited to a geographical region of China only, on a pilot basis. In that case, Guangdong Province would appear to be the most natural. Finally, exceptions can be made both for "difficult sectors", and for geographical restrictions if needed.

Limited further liberalisation

A small number of further liberalisation can be included in the Phase I talks, in areas where substantial progress can be made within the short time frame for Phase I, for example, in some of the professional services sectors, on bank asset requirements, or quota for distribution of films.

Limited regulatory reform

Nearly all service industries are subject to regulations of one form or another. In practice, therefore, many regulatory hurdles may become market access barriers. The aim of the CEPA Consultation should thus be to seek regulatory clarification, to improve transparency in China's domestic regulatory regimes. In addition, in many sectors where the regulatory systems are still emerging, Hong Kong could ask for appropriate regulatory reform which would facilitate market access and equal treatment for Hong Kong companies. Some of the easier issues can be agreed upon in Phase I.

Trade and investment facilitation

On trade and investment facilitation, the issue in question is not the negotiating of better rules, but the design of business-friendly procedures to help implement the rules. Some statements of principle on investment facilitation can be agreed in Phase I. For investment the time-honoured principles of transparency, MFN and national treatment should be established as the guiding principle governing regulation of foreign direct investment in the two jurisdictions. For trade and investment facilitation, a general enabling statement can be agreed upon, which the governments of both sides can use to institute trade-facilitating and promotional projects to assist traders and investors.

PHASE II

Further liberalisation for manufacturers

Manufacturing investors would seek various concessions in tax, distribution rights, and generally national treatment.

Further liberalisation for services

In the Phase II Consultation, the service sector coverage could be much broader. The talks will coincide with the broader multilateral negotiations on services trade liberalisation under WTO's Doha Round, so more interaction with the WTO will be expected. Some results should be achieved within two years (i.e. by the end of 2004), so that the Mainland/Hong Kong CEPA will become a more substantial RTA ahead of the WTO milestone of early 2005 for the Doha Round. For the Phase II Consultation to be fruitful, the liberalisation requests should be realistic.

5 公司由香港永久居民管控

實質業務

- 6 課稅責任
- 7 佔環球業務的收入比例
- 8 受僱人數
- 9 業務歷史

業務質量

- 10 公認標準
- 11 以香港為營運總部
- 12 對香港的貢獻

考慮的重點，不但在於盡可能達成有意義的「內地與香港更緊密經貿關係安排」，還要兼顧香港的國際特色。界定愈是精細，便愈可能從中方爭取更多優惠，但此舉或許會在香港引致分化。界定的涵蓋範圍愈是廣闊，則愈難爭取較大優惠，亦會削弱藉此「安排」可得的利益。然而，我們肯定希望界定範圍可包涵那些在港從事實質業務、對本地經濟有建樹的外資機構。第一階段的磋商應旨在以不出一年時間，儘快得出一個涵意最廣闊並為中國採納的「香港公司」界定方法。

不論採用任何界定方法，均須符合世貿條款。而且，為符合服務貿易總協定第五條，任何界定香港公司的方法，只適用於「內地與香港更緊密經貿關係安排」，以一視同仁為基礎，並且並不是以此定義「國籍」。換言之，我們並非為「香港公司」賦予新的法律定義，而是純粹為釐定企業是否符合適用於此「安排」下的香港公司的資格。所有公司，不論其所屬國家，均可循此途徑決定是否符合有關資格。

實質的解決方法也許結合以上不同考慮。12個因素可組成不同方案，本會向政府建議的四個組合，乃按法律依據、實質業務、綜合方法(以點數計)或不同行業要求不同資格劃分。我們沒有指定應採納其中任一項，只強調任何決定務須符合世貿法規，涵蓋範圍盡可能廣，以配合香港的國際特色，且應能實是求是，顧及中方的考慮。

最後，即使盡了最大努力，有些不符合資格的公司仍會失望，但這些公司須明白，中國將逐漸全面開放大部分行業，同時香港經濟的增長最終也能惠及所有在香港的企業。

中國的得益

「內地與香港更緊密經貿關係安排」將為中國帶來的利益主要是整體和宏觀的，但亦有一些實質益處。

宏觀利益

中國入世標誌其貿易體制與國際慣例和法則接軌。然而，順暢有序的進程不會自然啟動。中國在適應全球市場運作過程中所遇到的困難，是可想而知的，而與香港訂定「內地與香港更緊密經貿關係安排」，會為此帶來多方助益，如建立實力、與鄰近經濟體系融合、實行試點市場開放及累積規管經驗。

更多實質利益

「安排」將為內地帶來一些實質利益，包括增加來自香港的海外直接投資；刺激中國向其他國家的出口業務；向外拓展內地佔有相對優勢的服務(如某些商業及專業服務、教育、文化及娛樂產業等)，或帶動航運業發展等。

最後，若「安排」能讓香港受惠，對中國而言，也是一大好處。

B

SECOND HIGH LEVEL CONSULTATIONS ON CEPA

The Financial Secretary, Antony Leung, met the Vice Minister of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC), An Min, in Hong Kong on March 27 for the second High Level Consultations on the Mainland/Hong Kong Closer Economic Partnership Arrangement (CEPA).

On Trade in Goods, both sides agreed to devise an appropriate set of origin rules, to reduce and eliminate tariffs and non-tariff measures under the CEPA. In accordance with the principle that the consultations should be progressive, they also agreed that results should be implemented as soon as possible.

On Trade in Services both sides agreed to launch sector-specific direct consultations and instructed relevant agencies to commence necessary follow-up work as soon as possible after the meeting.

Both sides found further work in Trade and Investment Facilitation helpful in lowering business costs and important in promoting trade and investment between the Mainland and Hong Kong. Both sides instructed their officials to continue active consultations on subjects under Trade and Investment Facilitation, including customs cooperation and e-commerce, and to explore other areas where further cooperation was possible.

The third High Level Consultations are tentatively scheduled for late May 2002 in Beijing. Prior to that, senior officials will liaise closely to take forward the proposal with a view to achieving continuous progress.

「內地與香港更緊密經貿關係安排」第二次高層磋商

香港特區財政司司長梁錦松與中央政府對外貿易經濟合作部副部長安民於3月27日在香港會面，就「內地與香港更緊密經貿關係安排」進行第二次高層磋商。

貨物貿易方面，雙方同意在「安排」下加緊研究制定一套合適的產地來源規則，減免關稅及削減非關稅措施。雙方並同意遵循先易後難的磋商原則，盡早實施有關結果。

服務貿易方面，雙方同意展開對口單位專家直接磋商，並指示有關部門在會後按需要盡快展開跟進工作。

雙方認為，貿易和投資便利化對促進兩地貿易和投資十分重要，亦有助減低營商成本。雙方指示有關官員在海關程序及合作和電子商務等有關便利化的範疇，繼續積極磋商，並就可以進一步合作的領域研究討論。

雙方暫定於五月下旬在北京進行第三次高層磋商。在此之前，雙方官員將繼續緊密聯繫，積極推進「安排」的各項工作，以期不斷取得進展。

Regulatory reform

For investment and services, even if full national treatment is achieved, foreign enterprises may still be subject to a lot of regulatory barriers, even though the latter may not be discriminatory against them. A substantial part of the CEPA Consultation should therefore cover regulatory reform. This could include Government procurement, investment regulations, as well as regulatory reform in various service sectors.

DEFINITION OF A HONG KONG COMPANY

The WTO recognises that the determination of “origin” of service is difficult. GATS Article V provides for non-RTA member companies to be given the same treatment if they have “substantive business”, but that only shifts the difficulty to determining what “substantive business” is.

In our consultation with our members, we have identified a number of factors that have been raised as possible criteria for what constitutes a “Hong Kong company.”

We stress that there is no consensus at all in the Chamber on which criteria or combination of criteria should be used, except that the Chamber wishes any definition to be in accordance with WTO and Hong Kong’s international character.

Criteria based on legality

- 1 All companies incorporated in Hong Kong
- 2 Companies listed in Hong Kong
- 3 Local enterprises as defined under specific ordinances

Criteria based on ownership and control

by Hong Kong permanent residents

- 4 Companies owned by Hong Kong permanent residents
- 5 Companies controlled by Hong Kong permanent residents

Criteria based on substantiality

- 6 Tax liabilities
- 7 Revenue as proportion of global business
- 8 Employment
- 9 Operating history

Qualitative-based criteria

- 10 De facto criteria
- 11 Using Hong Kong as headquarter
- 12 Contribution to Hong Kong

An important consideration must be the likelihood of reaching a meaningful CEPA agreement with China, keeping the international character of Hong Kong in mind. The more specific the definition, the likelier it is to get more concessions from China, but that could be divisive in Hong Kong. On the other hand, an all-encompassing definition is not likely to generate many concessions from China, thus diluting the benefits of CEPA. However, the Chamber certainly hopes that foreign companies which have a substantive business in Hong Kong, and have been contributing to the economy will be included. The consultation goal should be to strive for the broadest definition for a “Hong Kong Company”

that China would accept for a meaningful Phase I CEPA, in the shortest time possible-no longer than one year from now.

Whatever definition is adopted, it is important that the WTO provisions are complied with. To be consistent with GATS Article V, any criteria used to define Hong Kong companies should be so applied for the purpose of CEPA only, in a non-discriminatory manner, and not as a “nationality test”. In other words, we would not be setting a new legal definition of what a Hong Kong company is, but merely determining a company’s eligibility to be qualified as a “Hong Kong company for the purpose of CEPA”. What this means is that all companies, irrespective of claimed nationality, will be subject to the same eligibility criteria for “Hong Kong company” adopted in CEPA.

The practical solution may turn out to be a combination of a few criteria. There are many ways of combining the 12 criteria listed above, and the four options which the Chamber forwarded to the government are either: based on legality; based on substantiality; based on a combination of criteria (“points”); or based on a sector-by-sector eligibility approach. We made no specific endorsement, other than stressing that the determination should be WTO consistent and be as broad as possible in keeping with Hong Kong’s international character, while at the same time being realistic and take into account considerations on the Chinese side.

Finally, even with the best endeavours, some company may be left out who are going to be unhappy. What these companies should realise is that most of the China liberalisation are soon to be available to everyone, and the growth of the Hong Kong economy will be beneficial to all who operate here.

BENEFITS FOR CHINA

Much of the benefits to China of this CEPA would be of a general and macro nature, but there are considerable benefits for China of a tangible kind as well.

Macro benefits

China’s entry into the WTO signifies the integration of its trading regime into the international rule of law. But a smooth and orderly process of implementation is by no means automatic. We do not under-estimate the difficulties for China in adjusting to the globalized market. A CEPA with Hong Kong will help China in its adjustment in several ways, namely, capacity building, integration with neighbouring economies, pilot-testing market openings, and gaining regulatory experience.

More tangible benefits

The CEPA would present an opportunity for the Mainland to obtain some tangible benefits as well, in increasing foreign direct investment from Hong Kong, boosting China’s export to third countries, expanding the Mainland’s export of services in which it has comparative advantage (such as some business and professional services sectors, education, culture and entertainment industries, etc.) or enhancing growth of its aviation industry, etc.

Finally, if CEPA benefits Hong Kong, that in itself would be a benefit for China.



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Face to Face

THE ERA OF THE ASIAN TIGERS IS OVER, AT LEAST FOR THE SHORT TERM, AS THE REGION'S ECONOMIES LIMP ALONG AND FOREIGN DIRECT INVESTMENT CONTINUES TO BE FUNNELLED INTO MAINLAND CHINA. Analysts predict China's surging economic growth will add some strain to Asia's struggling economies but this is expected to favor the region in the long term. *Bulletin* Editor Malcolm Ainsworth spoke with the Chamber's Asia-Africa Committee Chairman, Deborah Annells, about the region's prospects. Following are excerpts from that interview.

China is enjoying unprecedented popularity as a place for foreign companies to invest. Where does that leave Asian nations?

Of course many Asian nations are the ones who are investing in China, because they use China for cheap manufacturing also. Take Japan, for example, or Taiwan, and of course Hong Kong, a substantial part of our manufacturing has moved into China. I think it makes everybody more prosperous. As the world is also becoming more international, it is not just the Americans and Europeans who are using China for manufacturing nowadays, it is also other Asian nations.

Are they in danger of hollowing out their economies?

Not at all. They are only using China for particular purposes, like manufacturing. We all hear of the story of there being 300,000 to 400,000 Taiwanese living in Shanghai, but what are they doing? They are primarily manufacturing computer bits, chips, wafers and so forth, so the wealth that they generate from doing business there ultimately still trickles back to Taiwan.

Do you think the string of political scandals in the region, rather than China and recession, has led to international investors losing interest in Asia?

I think transparency has always been an issue in this region. People who live and work here understand the issues, but from afar, the way that markets work is not entirely clear, so I think some scandals have probably affected how international investors use this region.

What do you think Asian nations need to do to regain their roar?

I think all of them have to be more transparent than they were. If they can get their political systems back into order, they will then regain credibility. People on the ground will also have to go up the value chain. They are no longer cheap manufacturing jurisdictions, now China is. So therefore, to take advantage of this, Asian personnel have to move up the value chain, as we are doing in Hong Kong.

How has rising interest in China affected the Asia-Africa Committee?

It is true to say that our numbers have diminished slightly,



with Asia-Africa Committee Chairman Deborah Annells

與君一席話

亞洲及非洲委員會主席 戴諾詩

亞洲經濟持續疲弱，外商資金卻相繼湧進中國內地，亞洲之虎的光輝歲月看來似要暫告終結。分析師認為，中國強勁的經濟增長勢頭會為掙扎中的亞洲經濟增添不利因素，然而長遠來說，卻會有利全區的經濟發展。本刊編輯麥爾康邀得總商會亞洲及非洲委員會主席戴諾詩發表對亞洲區經濟前景的看法。訪問內容撮錄如下：

中國正前所未有地得到外商的垂青，成為國際投資熱點，這對亞洲國家有何影響呢？

不少亞洲國家均投資中國，視中國為廉價製造中心。以日本、台灣和香港為例，已把大部分的製造業務移入中國。我認為這樣會令各方受惠。隨著世界愈趨一體化，不單美國和歐洲商人會利用中國進行生產，其他亞洲國家亦然。

那麼，亞洲國家本身的經濟是否大受衝擊？

並不盡然，亞洲國家投資中國，只為特定目的，如從事製造業務，聽聞現有30至40萬名台灣人在上海居住，他們從事甚麼業務呢？大抵是製造電腦配件、芯片和晶片等物品，他們透過做生意而創造的財富始終會回流台灣。

but also the size of the China Committee has increased. But it is also a reflection that Asian companies are deploying fewer personnel in Hong Kong, and so obviously send fewer numbers of their staff to attend our meetings. That said, we still attract a lot of interest through our high quality events, and I must say all our meetings are very informative and very good – people who attend our meetings always enjoy them and learn something. So that has to be a good sign.

You organized some very interesting missions last year, to Myanmar and North Korea, for example. How successful were they?

The irony here is that successful trade missions tend to be to countries that are difficult to visit or are opening up, say Myanmar or North Korea. So people are interested to see what is going on there, but it is actually very difficult, still, to go and establish a business or business contact there. While I think the missions were very successful, that doesn't mean lots of trade resulted immediately from those visits, but hopefully that will come in due course.

What is the committee planning for the next 12 months?

We aim to have something happening every month. We have our committee meetings where we have a guest speaker speaking about something topical – our last talk was about the Japanese yen, so that was very interesting. We have a full schedule lined up for the first half of this year, including a fellowship evening, so it is not all information orientated, we are going to have a horse racing evening, for example. People don't always just want information gathering exercises. The Chamber itself has been holding cocktail evenings which have been very successful, and that is a good way of mingling with and meeting other people.

You are very active in the Chamber and hold a very responsible position as Vice President, Global Wealth Structuring, at The Citigroup Private Bank, which must be demanding on your time. What do you personally get out of investing so much of your time in the Chamber?

I think people underestimate the importance of having a chamber. I've benefited tremendously from being a member of the Chamber. In the very beginning, I was a deputy representative for someone, who in my original work, never came to meetings. He always used to say, 'Debbie, you go to the meeting for me,' and so I just used to turn up. Then I left that job and joined a new organization and I thought, gosh I still want to belong to the Chamber! So I made them join, and I then joined the committee in my own capacity. Then I was voted on as deputy chair and then as chair person. If I've benefited tremendously from it, that is because I've put a lot into it as well. I think it is quid pro quo: you put a lot in, you get a lot out. If you do nothing, you get nothing.

Also, you can access anyone in Hong Kong through the Chamber more easily than any other way actually. And if you want to find something out you can find the answer much more quickly. So to that extent the Chamber it is a tremendous enabling mechanism. **B**

您是否認為國際投資者對亞洲興趣大減，是緣於區內相繼發生的連串政治醜聞，而非中國和經濟衰退等因素？

透明度不足向為區內的主要問題，在亞洲生活和工作的人當然會對事情有較清晰的瞭解，但對於遠方的人來說，事件始終有點含糊，有些醜聞或已打擊國際投資者對亞洲的信心。

亞洲國家應怎樣重振昔日的雄風？

所有亞洲國家均需增加透明度，政治局勢回穩，誠信自然提升；基層國民亦須力求增值。目前亞洲國家已不再是平價製造地區，中國則是；所以，亞洲人須藉此優勢，不斷向價值鏈的上部攀升，正如港人都在這樣做。

外商對中國的興趣日益濃厚，對亞洲及非洲委員會有甚麼影響？

不妨直言，亞洲及非洲委員會的會員人數已微跌，而中國委員會的陣容卻逐漸強大。這反映亞洲企業在香港的僱員人數縮減，代表它們出席委員會會議的員工因而減少。然而，我們仍能透過優質的活動引發他們的興趣。我們的會議內容十分充實，質素甚高，與會人士均有所得益，委員會的前景可見樂觀。

“

I think people underestimate the importance of having a chamber. I've benefited tremendously from being a member of the Chamber.

人們大多低估了商會的重要性，我參加總商會，卻受惠無窮。

去年您籌辦了多項考察團活動往訪緬甸和北韓等地，成果如何？

諷刺的是，考察團愈是前往封閉或剛開放的國家，愈易獲得成功，如緬甸或北韓等地。人們渴望瞭解這些國家的發展情況，目前前往這些地方和在當地做生意或建立商務聯繫相當困難。考察團雖然非常成功，不過，卻不能期望可以馬上帶來很多生意。

委員會於未來 12 個月有甚麼大計？

我們計劃每月舉辦一些活動，例如邀請嘉賓與會，講述熱門話題，前一講題關於日圓，十分有

趣。我們已為未來六個月訂定活動程序，活動包括聯誼晚會，以及並非純資訊性質的賽馬之夜等。會員有時希望轉轉口味，參加非資訊性活動。總商會曾舉辦多次聯誼酒會，成績美滿，是廣拓人脈的良機。

您十分踴躍參與本會活動，還擔任要職，為花旗集團私人銀行全球規劃副總裁，公務繁忙誠屬意料中事。如何能騰出時間參加本會會務？

人們大多低估了商會的重要性，我參加總商會，卻受惠無窮。當初，我經常代表舊公司的一名同事出席委員會會議，他說：「諾詩，請代我開會啦！」所以，我便來了。其後我加盟新公司，心裡仍希望是總商會的一分子。因此，我要求公司加入，本身則參與亞洲及非洲委員會。隨後獲選委員會副主席，繼而出任主席。我獲益良多，根源於我付出不少努力。「一分耕耘，一分收穫」這句至理名言，歷久常新。

事實上，通過總商會，可較易接觸港人，也較易洞悉問題的解決方法。總商會無疑是一個實力強厚的商會。 **B**

the Budget



No nasty surprises from the Financial Secretary

Overall a good Budget for business, the community and the economy, but there must be questions over whether it is fiscally risky given the severe imbalances there are already in the government Budget, writes IAN PERKIN

The first Annual Budget of the Hong Kong Special Administrative Region's new Financial Secretary, Antony Leung, covering the 2002-03 fiscal year was a model of restraint.

Faced with pre-Budget calls from almost every conceivable direction to "do something" to fix Hong Kong's revenue and deficit problems, Mr Leung surprised

everyone by deciding to make few changes.

Even the public release of two high-profile, official government reports calling for (a) much less spending from government and/or (b) more and higher taxes could not move him to take immediate drastic action to trim spending or the deficit.

As a result, there were virtually no increases in existing taxes, no introduction of

new taxes and spending cuts were limited to a proposal to cut civil service salaries about mid-way through the 2002-03 fiscal year.

This had the entirely unexpected effect of making Mr Leung's first Budget – he only took over as Financial Secretary in May last year – extraordinarily popular, or at least well received by both the business sector and the public at large.

預算案帶來驚喜

對商界、市民及整體經濟而言，這無疑是一份理想的預算案，但不免令人疑慮，在政府財政嚴重失衡的情況下，它會否增添政府的財政風險 **洗柏堅**

新任香港特區財政司司長梁錦松已發表他的首份財政預算案，這是一份典型的克制財政預算案。

在預算案公佈前，社會焦點集中於政府的收入和財赤問題，要求政府「行動」的呼聲四起。面對這些壓力，梁錦松決定不作過多的改動，令人覺得意外。

即使兩份官方報告也高調地指出政府亟需大幅削減公共開支及／或開徵新

稅和提高稅率，梁氏仍不為所動，未有立即頒佈任何大規模減少開支或赤字的措施。

這份財政預算案並無提出增加稅收或引入新稅項，節流方案亦只限於2002至03財政年度內削減公務員薪酬的建議。

梁錦松去年五月接任財政司司長，上述舉措令他的首份預算案好評如潮，至少受到工商界和市民普遍歡迎，這結果確令不少人大表意外。

不過，有些團體或會對預算案表示不滿，當中包括面對近年來首次減薪的公務員，但減薪行動礙於諸多掣肘，能否全面落实還須拭目以待。

另一同感不滿的也許是會計師、經濟師等專業「財政預算案監察者」，認為財爺應加重藥力，以求收支平衡。

在預算案中，財政司司長雖樂觀地預期財務狀況將藉未來的經濟復甦恢復穩健，卻沒有排除政府日後考慮施行開源節流方案的可能。

他公佈政府將於2003至04年度開徵陸路離境稅，稅項定名為「邊境建設稅」，稅款為每程18港元。

對於未來是否會開徵其他新稅項，梁氏回應說：「...政府還須考慮其他的開源或節流方案，以填補差額數目。」

「差額」乃指預期未來數年的持續赤字，即2002至03年度預算案中的中期(及至2006至07年度五年間)預測財赤。

要在香港陷於五年內第二次經濟衰退下構思這份財政預算案，梁錦松坦言感到壓力，因為他既要克服各種因經濟下調而出現的困難，亦須解決公共財政面對的結構性問題。

因此，他期望頒佈的措施能振興經濟，促進就業，確定經濟發展的方向，並與各界共同努力，再創繁榮。同時，他亦期望在經濟困難的時候，提供一些利民紓困的措施。

他說：「我清楚明白由於香港是一個高度外向型的經濟體系，又實行聯繫匯率(與美元掛鈎)，公共財政穩健至為重要。」

「阿根廷由於長期出現財政赤字，導致借債過多，加上價格制度欠缺彈性，因而引發經濟危機，社會動盪。為確保香港免受金融衝擊，我們必須在合理期間內令公共財政恢復收支平衡。」

財政司司長根據2001至02年度(由2001年4月1日至2002年3月31日)共660億港元的預測財政赤字，估計2002至03年度財赤持續，數額為452億港元。

不過，這是完全基於出售地鐵股份預計可得150億港元收入(自2001至02年度起延遲迄今尚未推出)，及財政儲備投資收益由2001至02年度近乎零跳升至127億港元，才得出2002至03年度的整體估計財赤將會減少。

縱然財政預算案的演辭重點在於節流，但相關數據的著墨不多，取而代之是一系列寬免措施，寬免額總達64億港元(受到工商界和市民歡迎)。

節流建議中以公務員減薪4.75%最為明確清晰，換句話說，佔政府營運開支達三分二二的整體公務員薪津將告削減。

BUDGET HIGHLIGHTS

財政預算案摘要

Highlights of the first Budget of the SAR Financial Secretary Antony Leung included:

- No increases in existing taxes (except wine duty and reduction in duty-free allowance for liquor and cigarettes)
- Deficit to be reduced from HK\$65.6 billion to HK\$45.2 billion in 2002-03. Achieve Budget balance by 2006-07.
- Civil Service salaries and wages to be cut by 4.75 per cent, pending the private sector Pay Review Survey.
- Some breaks (worth HK\$6.4 billion) for businesses and individuals, including rates relief, water and sewage charges, business registration fees waived, low sulphur diesel concession and fees and charges frozen.
- 2002 gross domestic product (GDP) forecast to grow 1 per cent. With deflation (GDP deflator) at 1.5 per cent for the year, this means that GDP in money terms (nominal GDP) will actually decline by 0.5 per cent.
- 2001 GDP was up a mere 0.1 per cent, with deflation at 0.5 per cent. Nominal GDP was down 0.4 per cent.

財政司司長梁錦松首份財政預算案的主要內容：

- 無增收稅款(只增收葡萄酒稅及減低免稅煙酒的免稅額)。
- 財赤於2002年至03年度由656億港元減至452億港元；於2006至07年度達到收支平衡。
- 公務員減薪4.75%，但會先參考私營機構薪酬趨勢調查的結果再作決定。
- 利民紓困措施(總額達64億港元)，包括寬免差餉、水費、排污費和工商業污水附加費、免收商業登記證費用、超低硫柴油的稅務優惠、凍結政府收費等。
- 預計2002年本地生產總值增長為1%，年內通縮(經濟物價降幅)為1.5%，這表示以貨幣計算的本地生產總值(名義本地生產總值)將下降0.5%。
- 2001年本地生產總值僅升0.1%，通縮處於0.5%水平，名義本地生產總值下降0.4%。

If there was one disaffected group it was probably the civil servants, who are now facing the first ever wage cut in modern times. But even this action was hedged about so much that it was difficult to see whether the full cut will eventuate.

The only other disaffected group may have been the professional “budget watchers,” the accountants and economists and others, who thought the Financial Secretary should have done more to address the Budget imbalances.

Instead, the Budget documents suggest the Financial Secretary is content to reply on a predicted recovery in economic growth to balance the Budget over time, although he did leave open the options of spending cuts and new revenue sources.

He did announce that a new land departure tax would be introduced – but not until the 2003-04 financial year, and at HK\$18 a trip it would be implemented under the euphemistic title of a Boundary Facilities Improvement Tax.

Referring to the prospect of new taxes, some time in the future, Mr Leung did, however, say that “... the government has to consider other options for raising revenue or reducing expenditure to make the shortfall...”.

The “shortfall” refers to the continuing Budget deficits that are anticipated over the next several years and that are evident

in the medium range forecasts (the five years to 2006-07) contained in the 2002-03 Budget documents.

Outlining the problems facing him in designing a Budget in the midst of the SAR’s second recession in five years he said he felt under pressure because he had to address both the difficulties brought by the economic downturn and the problem of the structural Budget deficit as well.

He said he aimed to put in place measures to revive the economy and improve employment prospects, identify new directions for economic development and work with the community to sustain prosperity. At the same time, he wanted to offer some relief measures to business and the community during a time of economic difficulty.

“I am fully aware that, due to the externally-orientated nature of the Hong Kong economy and our linked exchange rate system (to the US-dollar), keeping public finances sustainable is of paramount importance,” he said.

“The economic crisis in Argentina and the social unrest this has triggered are the results of over-borrowing brought about by persistent fiscal deficits and price rigidity. To safeguard Hong Kong against any such crisis, we must implement effective measures to restore fiscal balance within a reasonable period of time.”

Faced with an estimated Budget deficit of HK\$66 billion for the 2001-02 fiscal year (extending from April 1, 2001 to March 31, 2002), the Financial Secretary forecast another Budget deficit of HK\$45.2 billion for the 2002-03 fiscal year.

However, this projected cut in the overall Budget deficit in 2002-03 is dependent entirely on obtaining HK\$15 billion in MTR Corporation privatisation receipts (postponed from 2001-02) and an increase in earnings on the fiscal reserves to HK\$12.7 billion from virtually zero in 2001-02.

While the overall emphasis in the Budget speech was on spending restraint, there was little of this in the numbers themselves and, indeed, revenue concessions worth HK\$6.4 billion were given away (and welcome by business and individuals.)

The proposal that stood out most in all of this was the plan to cut civil service wages by 4.75 per cent and, therefore, the overall civil service wages bill (which makes up the largest part – two-thirds – of the government’s operational spending).

The pre-Budget emphasis was also on the need to perhaps raise new revenues, but again there was precious little on this in the 2002-03 Budget, although there were warnings that there might be more to come in future years.

At the core of the Financial Secretary’s

Reading between the Budget’s lines

Financial Secretary Antony Leung left a big question mark hanging over this year’s Budget regarding how he plans to balance Hong Kong’s books by 2006-07.

Marshall Byres (below), COO of Ernst & Young, speaking at the Chamber’s post-Budget review on March 7 with the Chamber’s Chief Economist Ian K Perkin (right), in analysing the Budget Address, said he believes the Financial Secretary is setting up Legco.



“He has said,

‘this is what you [Legco] want and this is what you have gotten, each and every one of you’,” Mr Byres said.

But come October – when the Pay Review Survey will be released and the Chief Executive, Tung Chee-hwa, will deliver a new Policy Address – if Hong Kong’s recovery hasn’t started topping up the reserves, then Legco won’t have a leg to stand on when the Financial Secretary asks legislators to approve plans to seriously tackle the deficit, he said.

If Legco balks, then Mr Leung can pull out the government’s report on Hong Kong’s deficit problems which says it will be bankrupt in six years time. He can then turn to the report on broadening Hong Kong’s tax base which will include raising

taxes, as well as starting to seriously consider a general sales and services tax, among other measures.

“This may not be necessary and his wish may come true, which means Hong Kong’s economic deficit is not structural, but cyclical – but I don’t believe that it is,” he said.

Mr Perkin, however, doesn’t feel that the Financial Secretary is setting up Legco. Instead, Mr Leung has looked back over past Budget deficits and concluded that economic recovery has always tipped the Budget scales.

“I think he is just hanging on by his fingernails and praying that an economic recovery will balance the Budget,” Mr Perkin said.

對預算案公佈前要求開源的呼聲，2002至03年度預算案卻沒有多大回應，只是簡略地提到政府或會於未來陸續推出開源方案。

為使香港經濟於2006至07年度恢復收支平衡(基本法第107條要求財政收支平衡)，財政司司長主要以未來政府開支措施，和經濟增長率回升帶來更可觀的收入，作為中期經濟發展計劃的重點。

然而，預算案中對政府未來收緊開支的具體做法所言不多，只建議了公務員減薪一項。

2002年經濟增長預計只有1%，但繼後的增長率將回升至3.5%，情況將持續至2006至07年度。

期內(除2002至03年度外)公共開支實質增長預計將低於經濟實質增長1.5%，這樣，香港可望回復持續的經濟增長，財政更趨穩健。

回顧2001年，財政司司長透露香港經濟只有0.1%實質增長(2000年為10.5%)。年內，通縮持續影響本港經濟(及政府收入狀況)，本地生產總值平減物價指數下降0.5%，綜合消費物價指數亦下降1.6%。

他期望2002年本地生產總值能實質增長1%，但通縮將仍持續，整體經濟物價預期將再下跌1.5%(按平減物價指數)。然而，及至2006至07年度五年間，他估計經濟平均每年增長3%，並會出現通脹，每年平均0.4%。

至於發展香港的策略，他認為應集中發揮香港的優勢，推動高增值的經濟活

動，尤其是金融、物流、旅遊及生產與專業服務。

他表示有意透過更完善的教育和吸納外地人才，提高香港人才的質素，增加人才數量。

他亦有意加強發展與市民日常生活息息相關的本土經濟活動，如小商販及家務助理，藉此創造更多就業機會，並憑著「質素」、「速度」及「創意」，追求卓越的服務及產品。

另一目標是改善與內地人在人、貨、資金、訊息和服務五方面的流通，掌握中國入世湧現的機遇。

鑑於嚴重財赤持續，梁錦松期望於2006至07年度達致兩大目標—恢復收支平衡(按照基本法要求)及將公共開支佔本地生產總值的比重控制在20%或以下。目前比重在22%水平。

為達致這些目標，梁氏計劃由2003/04年度至2006/07年度間，將政府開支增長控制在經濟增長以下，並適當地開源，惟具體內容欠奉。

2002至03年度總開支估計達2,598億元，收入預計達2,146億元。前者推算已假設政府會由2002年10月1日起調低公務員薪酬4.75%，並相應減少在其他相關機構的薪資資助。

以上估計的政府開支數額較2001至02年度修訂預計數額為高，以實質計算增長7.7%(遠高於2002年估計經濟實質增長1%)，以貨幣計算增長6.2%。

梁錦松表示，開支數額已包括撥予行政

長官董建華於《施政報告》宣佈的各項計劃經費，如改善教育及就業、投資基建及扶助低下層人士。

另外他將撥款4億港元，推行一個為期兩年的見習就業計劃，為約一萬名青少年提供在職培訓。

展望2003/04年度至2006/07年度的中期經濟，他表示政府開支增長將控制在經濟增長以下，以達致公共開支佔本地生產總值比重不出20%，然而預算案亦沒有進一步的具體內容。

財政司司長只頒佈了兩項於2002至03年度起實施的溫和開源措施。第一為葡萄酒稅由60%加至80%。第二為本地居民的煙草免稅額降低40%，新的免稅數額為60支香煙，或15支雪茄，或75克煙草。免稅酒方面，則下調25%至750毫升，相等於一般瓶裝酒的標準容量。

他並擬於2003至04年度起，開徵陸路離境稅(正名為邊境建設稅)，稅款初定為18港元，向每位經關口進入內地的人士徵收。

他表示政府亦有可能需要引入其他開源方案，務求財赤問題能於2006至07年度徹底解決。政府將考慮稅基廣闊的新稅項事宜諮詢委員會提出的建議和意見，包括開徵銷售稅。

至於利民紓困的措施，梁氏提出了一籃子方案，作出一次性的寬免，總額達64億港元。其中包括寬免差餉、水費、排污費和工商業污水附加費，以及延續超低硫柴油的稅務優惠、免收商業登記證費用一年、凍結政府收費等。

從財政預算案策劃上的四大變動，足見新任財政司司長突破了政府以往的財務方針：

第一、他承認政府已在採取「反經濟週期」的財務開支政策，包括控制開支以助消減經濟放緩的影響。歷任財政司司長均認為此舉並不可行，理據是政府在經濟方面只扮演小角色。

第二、他看來以較輕鬆的態度處理持續的財赤問題，動用財政儲備時，亦不像歷任財政司司長般諸多顧慮。

第三、他把財政儲備的數額和充足度與貨幣供應量脫鉤，而與政府開支拉上關係，僅預留一筆相等於政府12個月開支的儲備。

第四、他摒除政府一直奉行的「積極不干預主義」，及「給予最大的支持、作出最少的干預」的做法，轉而積極為市場發展創造條件。

從以上內容可見政府對這些事項的立場已有所改變。

洗柏堅為本會首席經濟師。

細讀財政預算案

財政司司長梁錦松在本年度的財政預算案中，對香港如何於2006至07年達致收支平衡，留下一大問號。

安永會計師事務所行政總裁白敏恩(左)及本會首席經濟師洗柏堅(右)，在3月7日本會舉行的財政預算案分析研討會上發表演說，白氏認為這是財政司司長針對立法會的一個部署行動。

白氏說：「他曾說：『這是你們(立法會)要求的，也是你們所得的。』」

然而，當薪酬趨勢調查報告於十月公佈，而行政長官董建華亦發表他的《施政報告》時，若香港經濟復甦仍未能使財政儲備增加，財政司司長便可促請議員通過任何解決財赤的嚴厲方案，議員也無話可說。

若立法會不肯妥協，梁錦松大可列舉那些指香港財赤將於六年內導致儲備耗盡的政府報告，然後再引述有關擴闊稅基的

報告，建議加稅及認真考慮開徵銷售及服務稅等措施。

他說：「雖然我不認同財赤非結構性的觀點，或許到時證明財赤只是週期性，因此他如願以償，可以無須加稅。」

不過，洗柏堅卻不認為這是梁錦松針對立法會的一項部署，而是他根據政府過往處理財赤的經驗，得出的一個結論—經濟復甦往往能扭轉財政。

洗柏堅說：「我想他在盡力維持現狀，並寄望經濟復甦可使財政回復平衡。」



medium range plan to bring the Budget back to balance by 2006-07 (a balanced budget being a requirement under article 107 of the Basic Law) is future spending and better revenues stemming from a more rapid rate of economic growth.

However there was little in the Budget on the specifics of how the government intends to achieve future spending restraint (apart from the proposed civil service pay cuts).

Economic growth for 2002 is expected to be only 1 per cent but beyond that it is projected to pick up to 3.5 per cent a year through to 2006-07.

For this period (and excluding the 2002-03 year), real growth in spending is scheduled to be below the real growth in the economy at 1.5 per cent. The expectation is that this will see Hong Kong back to sustained growth and to a healthier Budget balance sheet.

Looking back over the past year, the Financial Secretary disclosed that the Hong Kong economy grew by only a real 0.1 per cent in 2001 (down from 10.5 per cent in 2000). Deflation continued to affect the economy (and government revenues) throughout the year, with GDP deflator down 0.5 per cent and the Composite Consumer Price Index falling by 1.6 per cent.

For 2002, he expects the economy (gross domestic product or GDP) to grow by 1 per cent in real term, but deflation will continue, with prices expected to fall another 1.5 per cent as measured by the GDP deflator. However, for the five years to 2006-07, Mr Leung expects average growth of 3 per cent and average inflation of 0.4 per cent.

Outlining his strategies for Hong Kong's development he said his plan was to capitalise on Hong Kong's strengths, develop high-value-added economic activities, particularly financial services, logistics, tourism and producer and professional services.

He said he intended to upgrade quality of Hong Kong's manpower, and increase number of talented individuals, by improving education and attracting outside talent.

He also wants to promote development of local community economy closely linked to daily life, including small traders and personal services, to help employment; and seek to excel by using quality, speed and creativity to produce and deliver services and products

Another objective, he said, was to en-

hance the flows of people, goods, capital, information and services to and from Mainland of China, and seize opportunities likely to come from China's accession to the World Trade Organisation (WTO).

Looking at the ongoing large deficit situation, the Financial Secretary set two key targets to be achieved by 2006-07 – restoring balance in to the Budget (as required by the Basic Law) and reducing public expenditure to 20 per cent of GDP or below. This compares with a present level of 22 per cent of GDP.

To achieve these targets, he plans that the government should contain the growth of government expenditure to below that of the economy from 2003-04 to 2006-07 and possibly raise additional revenues. But, as explained earlier, there are no specifics.

Total expenditure for the 2002-03 year has been estimated at HK\$259.8 billion, with revenue expected to amount to HK\$214.6 billion. The expenditure estimate assumes the 4.75 per cent Civil Service pay cut from October 1, 2002, and a corresponding reduction in the salary-related portions of subvention to various organisations.

This total government expenditure is higher than the revised estimate of 2001-02 by 7.7 per cent in real terms (much higher than the 1 per cent forecast economic growth in real terms of 1 per cent for 2002), and by 6.2 per cent in money terms.

Mr Leung said the expenditure number included funds earmarked for all initiatives announced in the SAR Chief Executive, Tung Chee-hwa's Policy Addresses, including improving education and employment, investing in infrastructure and helping the disadvantaged.

He said a further HK\$400 million would also be allocated for implementing a two-year Youth Work Experience and Training Scheme to provide on-the-job training for about 10,000 young people.

Looking to the medium term from 2003-04 to 2006-07, he said growth of government expenditure would be contained at below the trend growth of the economy, so as to contain public expenditure at 20 per cent of GDP or below. But again there were no specifics.

The Financial Secretary announced only two very modest revenue-raising measures for the 2002-03 year, the first being an increase in the duty on wine from 60 per cent to 80 per cent. The second was a cut in the duty-free tobacco allowance for local residents by 40 per cent to 60 ciga-

rettes or 15 cigars or 75 grams of tobacco and duty-free still wine cut by 25 per cent to 750 millilitres, equivalent to the standard size of a bottle of wine.

From 2003-04 onwards, however, he proposed to introduce a land departure tax – named the Boundary Facilities Improvement Tax – and has initially set the proposed charge at HK\$18 for every person crossing the border to Mainland China.

He did however note that further revenue-raising measures might need to be introduced to redress the fiscal deficits by 2006-07. He said the government would consider the recommendations of the Advisory Committee on New Broad-based Taxes and other views, which recommended a consumption (sales) tax for Hong Kong.

In terms of relief measures for local business and individuals, Mr Leung proposed a package of one-off relief measures costing HK\$6.4 billion in total. These included reduced property rates, and lower sewage and effluent charges. They also included lower diesel fuel duties, waiving business registration for a year and freezing a large range of other fees and charges.

Where the new Financial Secretary has seemingly broken with past practice, is in four major changes to accepted Budget strategy:

First, he acknowledged the government was running a “counter-cyclical” spending programme, involving the maintenance of spending to help offset the economic downturn. Previous Financial Secretaries had denied this was possible because of the government's small economic role.

Second, he seems to have a more relaxed attitude to ongoing deficits and fewer qualms than his predecessors did in spending the fiscal reserves (or at least some part of them).

Third, he has de-linked the size and adequacy of the fiscal reserves from the money supply numbers, and tied them only to government spending, with reserves at 12 months of government spending now being seen as adequate protection.

Fourth, he has thrown out the concept of the government's role as “positive non-interventionism” and “minimum intervention, maximum support” for something called “a pro-market enabler.”

These are all major breaks with the previous government stances on these issues. **B**

Ian K Perkin is the Chief Economist of the Chamber.



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香港總商會1861

SME Training Fund 中小企業培訓基金



The SME Training Fund is a Government funding scheme to encourage small and medium enterprises (SMEs) in Hong Kong to provide training relevant to their business operations to their employers and employees. For each successful application, the maximum amount of grant is 50% of the training expenses. *The maximum amount of grant that an SME can obtain, on a cumulative basis, for training undertaken by its employers and employees are HK\$5,000 and HK\$10,000 respectively.*

Please contact our Wanda Chiu at 2823 1280 or Karen Au at 2823 1200 for information about our training courses and enquires about the Fund's application procedures.



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** 本會設立之培訓課程適用於申請「中小企業培訓基金」(以配合與業務有關的課程為準)。*

Service level agreements

The IT service providers' success platform

Service level agreements can be reformed from static documents to platforms of success if properly prepared **By ANGUS FORSYTH and YVONNE CHIA**

The wider adoption of e-commerce, corresponding sophistication of IT infrastructure and the present global economic downturn have sharpened customers' expectations and intensified competition for IT service providers. Although service level agreements (SLAs) are simply a type of contract between service providers and their customers to identify the agreed services to be provided and their respective responsibilities, properly prepared SLAs can be a service providers' platform to success.

The true value of SLAs lies in the two-way communication involved in their preparation, which allows customers to think through and voice their needs to service providers to supply what is demanded. Deliberative customisation is an important differentiator of services and often builds customer loyalty.

SLAs – ISSUES TO CONSIDER & TEMPTATIONS TO RESIST

Service providers should carefully analyse their capabilities, expertise and infrastructure when drafting SLAs. They must also assess how their resources can be best allocated in view of customers' business objectives, technical support requested, existing infrastructure, scope and level of services, application timetable and costs.

It is important to resist giving attractive promises which would be difficult to deliver – the time when such temptation didn't matter is now long gone – but attractive promises can be included if watered down by strings of small print exemption clauses.

EXEMPTIONS CLAUSES OF SLAs – HONG KONG JUDICIAL & STATUTORY POSITIONS

Under common law, the following three ingredients must be baked into an exemption-clauses pie: incorporated into the contract; properly and fully construed, covers the damage caused; and there is no other rule of law which invalidates the exemption clause.

The effect of the general judicial "contra proferentem" rule of construction is that ambiguity is construed against the party seeking to rely on the clause. As a brief guideline, the following hurdles must be overcome before terms are incorporated:

- i notice of terms given at or before conclusion of contracts;
- ii terms are contracted in a document intended to have contractual effect; and

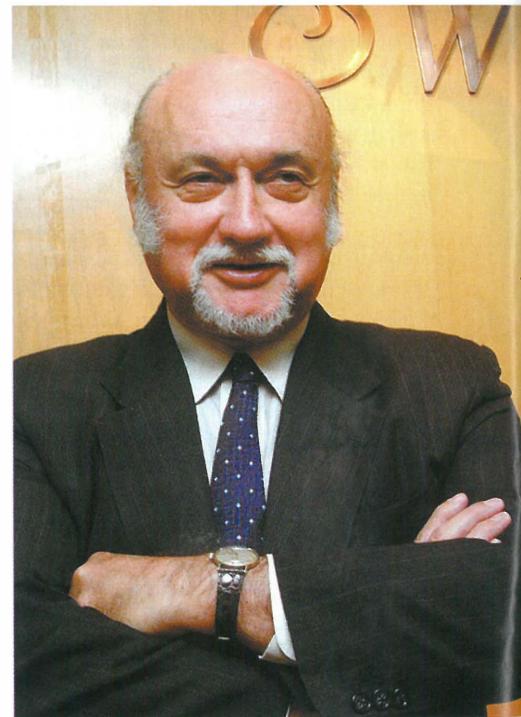
- iii reasonable steps have been taken by the party seeking to rely on the terms to bring them to the attention of the other party. Generally, the more unusual the exemption, the more prominent it must be to constitute sufficient notice. For onerous exemptions, judges have indicated that they need to be printed in red ink with a red hand pointing to it.

Under Hong Kong law, the Control of Exemption Clauses Ordinance (Cap. 71) (the "Ordinance") controls the extent to which liability can be limited or excluded for negligence and breach of contract.

In short, the Ordinance renders certain types of exemption clauses totally void, such as clauses excluding or restricting liability for death or personal injury resulting from negligence. It also requires certain exemption clauses satisfy the "reasonableness" test to be proved by the person invoking the clause, e.g. clauses excluding or restricting liability for negligence other than negligence causing death or personal injury.

SLA MARKERS

SLAs, like any other contracts, must constitute full records of parties' intentions. Typical components of a SLA include:



Angus Forsyth
霍靈律師

服務水平協議

資訊科技服務供應商的成功之匙

服務水平協議如擬備得宜，能由平實的文件轉化為成功的台階

霍璽律師、謝天懿律師

電

子商貿日益普及、資訊科技基建相應日趨精進，加上環球經濟低迷，顧客對資訊科技服務供應商的要求因而不斷提高，供應商之間的競爭亦更為激烈。服務水平協議雖僅為服務供應商與客戶雙方為訂明服務供應和相關責任所簽署的合同，但如協議擬定恰當，必能為供應商奠定成功的基礎。

服務水平協議真正的價值在於合同雙方擬訂協議時的雙向溝通。磋商過程中，顧客可向供應商提出要求，供應商則根據客戶的需要作出回應。能按照顧客具體的要求提供服務，愈益顯出供應商的服務質素，這往往是奠定和鞏固客戶信心的不二法門。

服務水平協議—考慮要點和避免事項

服務供應商在撰寫服務水平協議時，應審慎分析本身的能力、專長和擁有的基本設施，從而準確地評估如何能據顧客的營運目標和技術要求、供應商現有的基礎設備、服務範圍與水平、供應時間表和成本等各項因素，適當地調度和運用資源。

切勿輕率許下難以實現的承諾，要以

務實的態度訂定承諾，亦可用小字標明免責條款，加以規限。

免責條款在香港的司法和法定地位

普通法規定，免責條款須符合下列三項條件：納入合同內；妥善及全面地解釋，涵蓋由此導致的損失事宜；及沒有其他法律原則可使免責條款失效。

按照普遍應用的「針對文件的簽發人」司法規則對解釋的規

定，如免責條款的內容含糊不清，條款便不能保障簽署人的權益。一般而言，擬定免責條款時須遵行下述工作：

- i 訂立合同時或之前須給予通知；
- ii 條款須收納於具有合約效力的文件中；及
- iii 依據條款的一方須採取合理步驟，讓對方知悉條款內容。大體來說，條款內容愈具針對性，愈須給予充足的通知。法官更指明，複雜的條款須以紅色列印，並加上紅色標示。

《管制免責條款條例》(香港法例第71章)訂明，因疏忽及違約所負法律責任的規限和豁免程度。

簡而言之，該條例界定何謂完全無效的免責條款，包括一些訂明因疏忽引致死亡或人身傷害，但毋須負上或只須負上有限責任的條款。條例亦要求若干免責條款須通過「合理標準驗證」，由援引條款的人證明條款合理。這些條款包括訂明因疏忽以外的原因引致死亡或人身傷害，毋須負上或只須負上有限責任的條款。

服務水平協議藍本

一如其他類型的合約，服務水平協議須羅列締約人的意向。典型的服務水平協議包含下列元素：

註明締約人和主旨

- 建議顧客應盡力查閱服務供應商的資料，以瞭解誰是股東，特別是與供應商首次交易時。

服務條款

- 供應商應與客戶確定服務細則(資訊科技服務)和完成日期，並附載詳細的工作程序。
- 要求客戶給予準確的物料和資料，以便提供資訊科技服務及指導客戶如何配合，合力把工作完成。
- 建立更改資訊科技服務的機制，從而與政府規例或安全標準的修訂相應配合。
- 若系統規格已明確訂定，可否修改？
- 如系統失誤影響質素或服務供應，如何處理？

繳費條款

- 付款安排是否與工序配合？
- 付款次數。
- 應繳稅款或附加費是否由顧客負責？
- 違約的權益安排。
- 收費基於甚麼準則計算？是否與服務表現掛鉤？
- 保險。
- 供應商能否把責任分判？



Yvonne Chia
謝天懿律師

Identification of Parties & Recitals

- Due diligence of the customer entities (e.g. conduct company searches and enquires who has real shareholding control) is recommended especially if service providers have no previous dealings with them.

Service Terms

- Particulars of services ("IT Services") and completion dates should be confirmed with the customer and fully detailed in a work schedule attached to the SLA.
- Request customer to provide accurate materials and data necessary for service providers to provide the IT Services and guide the customer into perfecting this.
- Provide mechanism for changing the IT Services to accommodate changes in governmental regulations or safety standards.
- If system specifications are relevant, what is the effect of their alteration?
- What is the consequence of a system fault affecting quality or preventing delivery?

Payment Terms

- Does the payment schedule tie in with the completion schedule?
- Billing frequency.
- Payment of applicable taxes or surcharges to be borne by the customer.
- Default interest.
- What are the basis of charges? Are they performance related?
- Insurance.
- Ability of the service providers to sub-contract their obligations.

Intellectual Property

- All information and data given by the SP relating to the IT Services belong to the service provider subject to the customer's use to utilise the IT Services.
- Are the IP rights of work done for the customer assigned to him?

Warranties

- Information provided by each party will not infringe any third party IP rights.
- What are the compliance performance standards and their monitoring tools?
- The extent of application of implied warranties should be considered, in particular, the effectiveness of such exclusion clauses under the governing legal jurisdiction of the SLA. As mentioned, liability arising from negligence causing death or personal injury cannot be excluded under Hong Kong law.
- Is the service providers' liability capped? Exclusions for different types of damages should be considered.

Duration and Validity of Agreement

- What is the duration of the SLA and can the term be extended?
- What are the termination events and notice period?

'Boiler Plate'

For example, notices, force majeure and entire agreement provisions.

Applicable Law and Mode of Dispute Resolution

- Is the dispute resolution by means of arbitration or court proceedings? The choice of governing law and jurisdiction should be selected having considered, inter alia, the parties' places of incorporation and principal places of business. If arbitration is chosen as the principal mode of dispute resolution, the situs and the governing arbitration rules should be stated.

With the multi-jurisdictional nature of e-commerce, special care should be given to jurisdictional issues and areas of conflict of laws which are beyond the scope of this article. The writers would like to point out, however, that parties should think through how IP rights, which are generally granted on a geographical/jurisdictional basis, can be protected and enforced where different jurisdictions are likely to be involved. Although international difficulties with this problem are causing it to be examined worldwide, there is no real progress towards even a reduced series of credible options and it remains a very complex area on which specific advice should be sought.

SLM AND CORPORATE GOVERNANCE

Service level management (SLM), not SLAs, is the ultimate platform for success. Even though service providers have worked out the best solution for the customer and reached an agreed quality standard as documented in SLAs, this is only the beginning. Under the corporate governance discipline of the SLM umbrella, the service providers must now deliver what they have promised.

A structured and efficiently backlit SLM will enable business to provide quality service. This is done by proactively operating constant service level monitoring to spot problems. Properly implemented, this automatically activates the corresponding change mechanism to restore the due quality. SLM also systematically determines what caused problems and, better still, manages service factors to avoid potential problems.

SLM creates defined and repeatable processes for service improvements and a speedy remedy. The remedial work will, in turn, impact on the service providers' overall capacities and corresponding adjustment and need for additional resources should be drawn to the management's attention to ensure performance of service providers' other services are not adversely affected. Corporate governance is intrinsically wedded to SLM and represents the top level, directional glue that melds together the disparate components of shaping the management style, corporate culture, core competency and, lastly, ensuring operational excellence. **B**

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知識產權

- 供應商提供的任何資訊科技服務相關資訊和數據由供應商擁有，只有客戶可於應用資訊科技服務時可以使用。
- 為顧客推行的知識產權工作的版權是否屬於顧客？

保證

- 立約人提供的資訊不能侵犯第三方的知識產權權益。
- 供應商符合規定的表現準則和監察工具。
- 應考慮保證的應用範圍，尤其是免責條款在服務水平協議所在司法管轄區的效力。如上文所述，香港法律規定，因疏忽導致死亡或人身傷害所負的法律責任不能豁免。
- 供應商的法律責任是否設有上限？我們應考慮豁免某類型損害所須負上的責任。

協議期限和有效期

- 服務水平協議的限期和條款可否延續？
- 在甚麼情況下可以終止協議和所需通知時間？

補充文件

例如通知書、不可抗力 and 整份協議的條文。

應用法律和爭議調解方式

- 是否以仲裁或法律程序解決爭議？除非另外訂明，選擇法律和司法管轄區時應考慮立約方的公司註冊地點和主要業務所在地。如選用仲裁為主要的爭議解決方式，公司所在地和適用仲裁法規應予註明。

鑑於電子商貿跨越地域界限，更須注意本文沒有提及的司法管轄和法律衝突問題。作者想特別指出，締約方應當注意，如事情涉及多個司法管轄區，通常按地域或司法管轄區基準賦予的知識產權如何能予以保護和執行。由於各地法規不同，令這問題須在國際層面加以探討，同時即使已有一定的可取方案可援，但這複雜的問題始終未能圓滿解決，故遇上時須徵求專業意見。

服務水平管理與企業管治

供應商至臻成功之道委實是服務水平管理，而非服務水平協議。供應商為客戶制定最佳的服務方案，而雙方亦已在服務水平協議中議決質素標準，但這只是開始。在服務水平管理的企業管治準則下，供應商須著力實踐他們的承諾。

透過條理明晰且反應敏捷的服務水平管理，企業能提供優質服務，方法是積極監察服務水平，從而洞悉問題所在。若推行得當，便可自行啟動相應的修訂機制，保持服務水準。服務水平管理亦能有條不紊地探析問題的成因，並且管理服務元素，避免問題產生。

服務水平管理訂定改進服務的程序，以快速修正錯誤。修正工作會影響供應商的整體工作和相關調度，管理層可藉此評估是否需要增加資源，以確保供應商的表現，及其他服務不會受阻。

企業管治與服務水平協議唇齒相依，是採合管理作風、企業文化、業務優勢等不同元素的企業最高層指引，能保證公司不斷力求卓越。

B

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Annual Spring Dinner

Over 400 Chamber members and their guests attended the 9th Annual Chamber Chinese New Year Spring Dinner held at the Metropol Restaurant on March 2 to enjoy an evening of fine food and entertainment.

Among the guests of honour attending the annual event hosted by Chamber Chairman Christopher Cheng were Deputy Secretary for Commerce and Industry Raymond Young, Deputy Secretary for Commerce and Industry Kenneth Mak, Assistant Director for Trade and Industry Eugene Fung, Chairman of the Government SME Committee Chan Wing-kee and representatives from the Liaison Office of the Central People's Government in HKSAR, among others.

An exciting evening of entertainment was arranged, which included beer drinking competitions, lucky draws, and singing by well-know local singer Lee Lai Ha.

A host of raffle prizes were up for grabs, with the grand prize being two Cathay Pacific business class return tickets to Sydney, courtesy John Swire & Sons. Second prize was two economy class return tickets to any Dragonair destination, courtesy Hong Kong Dragon Airlines Ltd; and the third prize was a HK\$5,000 Jardine Travel gift coupon, courtesy Jardine Matheson Ltd.

The Chamber would like to thank all sponsors who generously donated prizes for the event.

Held annually since 1994 by the SME Committee, the Chamber's Annual Spring Dinner has become a very enjoyable highlight of the year for SMEs and their staff. **B**

春茗聯歡晚會

本會於3月2日晚假名都酒樓舉行第九屆春茗聯歡，逾四百多位會員和嘉賓到會，共享美酒佳餚和精彩娛樂。席上賓客一起歡度美妙良辰，感到賓至如歸。

這項每年一度的慶祝活動由本會主席鄭維志主持，應邀光臨的貴賓包括工商局副局長楊立門、工商局副局長麥靖宇、工業貿易署助理署長馮建業、政府中小型企業委員會主席陳永棋，及中央人民政府駐香港特別行政區聯絡辦公室多位代表等。

晚會特備的豐富娛樂節目，除了啤酒競飲大賽和幸運抽獎外，還有本港著名女歌手李麗霞精湛的歌藝表演。

今年的抽獎禮品多不勝數，頭獎為太古集團送出的國泰航空來回香港－悉尼商務客位機票兩張；二獎為港龍航空送出的來回香港－任何港龍目的地經濟客位機票兩張；三獎為怡和送出的怡和旅遊禮券，價值五千港元。

本會為此誠意鳴謝各贊助機構的慷慨餽贈。

春茗聯歡晚會是本會中小型企業委員會自1994年起舉辦的週年慶祝活動，已成為中小企業會員和員工每年一度的團拜盛會。 **B**



Chamber SME Committee Chairman K K Yeung (left) draws a winning number in the lucky draw.
本會中小型企業委員會主席楊國琦(左)在抽獎環節中抽出得獎幸運兒號碼。



◀ SME Committee members and guests toast to a prosperous new year.
中小型企業委員會會員和賓客互相祝酒，祈願新年一本萬利。

◀ Deputy Secretary for Commerce and Industry Raymond Young was among the VIPs who attended this year's spring dinner.
工商局副局長楊立門為今年度春茗聯歡晚會貴賓之一。

▶ Well-know local singer Lee Lai Ha delighted the audience with popular Hong Kong hits.
著名女歌手李麗霞為觀眾獻上多首香港流行金曲。

▼ The beer-drinking competitions for both men and women were as popular as ever this year.
今年男、女子組的啤酒競飲大賽氣氛激烈，不減往年。



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**SECRETARY FOR JUSTICE,
THE HON ELSIE LEUNG**

The Chamber invited HKSAR Secretary for Justice, The Hon Elsie Leung, to talk at an exclusive members only workshop on March 15, entitled "Promoting Hong Kong as a Legal Services Centre." Over 80 members attended the workshop and shared their views with The Hon Ms Leung about potential opportunities for Hong Kong's legal sector in the Mainland and the government's initiative to develop the SAR as a legal services center. The idea of using Hong Kong as a venue for negotiation and execution of commercial contracts, and for resolving contractual disputes was also discussed.

You can listen to Ms Leung's entire speech and Q&A session on the Chamber's Web site, www.chamber.org.hk/sj.asp

CHINA

Wang Yufen, deputy secretary-general, Shandong Provincial People's Government, visited the Chamber on February 27, and was received by the Chamber's Vice Chairman



Dr Lily Chiang and Director Dr Eden Woon. The Chamber accepted Mr Wang's invitation to co-organise the Shandong Economic and Trade Fair in Hong Kong on May 6-8.

Zhao Yufang, deputy director-general of the Department of Foreign Trade and Economic Cooperation of Guangdong Province, visited the Chamber on February 28. During her meeting with Chamber Director Dr Eden Woon, the Chamber agreed to be one of the co-organisers of Guangdong Government's Investment Fair which will be held in Hong Kong in May.

Yin Zengtao, deputy secretary, Wuhan Municipal Party Committee, led a delegation to visit the Chamber on March 4. The Chamber agreed to be one of the co-organisers of Wuhan's investment promotion fair which will be held in Hong Kong this May.

Zhao Chuang, deputy director-general, Department of Policy & Development of the

**Chamber
總商會**

Ministry of Foreign Trade and Economic Cooperation (MOFTEC), led a 20-member delegation of executives from private Chinese enterprises to visit the Chamber on March 7. Chamber Director Dr Eden Woon briefed the delegation on the Chamber's role and the economic situation in Hong Kong. A business matching meeting with over 70 members took place after the meeting.

Lu Jiafeng, vice governor of Anhui Provincial Government, met with Chamber Director Dr Eden Woon on March 12. Mr Lu told members at the meeting that for the last decade Anhui has



been developing rapidly. Last year, GDP for the province increased by 8.6 per cent, higher than the national average GDP growth rate. During the meeting, the Chamber accepted Mr Lu's invitation to co-organise the 2002 Anhui (Hong Kong) Investment and Trade fair in Hong Kong in May. The vice governor also extended his warmest welcome to the



律政司司長梁愛詩

律政司司長梁愛詩於3月15日本會專為會員而設的工作坊上，以「促進香港成為地區法律服務中心」發表演說，共80多位會員出席。他們就香港法律界在內地的發展潛力，以及政府推動香港成為地區法律服務中心的措施交流意見。此外，亦討論以香港作為磋商和執行商務合約、排解合約糾紛地點的構思。

梁愛詩演詞全文及答問環節可於本會網站www.chamber.org.hk/sj.asp收聽。

in Action 動態

中國

山東省人民政府秘書長王玉芬於2月27日到訪本會，由本會副主席蔣麗莉博士及總裁翁以登博士接待。本會應王氏邀請於5月6至8日在香港合辦山東經貿推介會。

廣東省外經貿廳副廳長招玉芳於2月28日到訪本會，與本會總裁翁以登博士會晤，本會應邀於五月與廣東省政府合辦在香港舉行的粵港經濟技術交流會。

武漢市市委副書記殷增濤於3月4日率領代表團到訪本會。本會應邀合辦五月於香港舉行的武漢投資推廣活動。

外經貿部合作司副司長趙闖率領20位內地民營企業高層代表於3月7日到訪本會。本會總裁翁以登博士向代表團簡介本會在香港的角色及香港的經濟行情。會後，代表團與70多位會員舉行商務選配會議。



安徽省副省長盧家豐於3月12日會晤本會總裁翁以登博士。盧氏向會員表示，安徽省在過去十年間發展迅速，去年該省本地生產

總值上升8.6%，高於全國本地生產總值的平均增長水平。會上，本會亦應盧氏的邀請於五月在香港合辦「2002年安徽(香港)貿易投資洽談會」。盧氏亦對本會即將於4月8至9日組團前往合肥考察，表示熱烈歡迎。

國家經濟貿易委員會貿易市場局副局長房愛卿於3月12日會晤本會總裁翁以登博士。商討事項包括向港商開放內地零售及分銷業務，及中港政府正就「內地與香港更緊密經貿關係安排」進行的磋商。

甘肅省外事辦公室主任葉紹榮於3月14日到訪本會，代表團此行目的是為了參與有關現代化中醫藥的首個國際會議暨展覽會。本會總裁翁以登博士接待代表團，從中得悉江蘇省最新的經濟狀況。

亞洲及非洲

印度尼西亞策略及國際研究中心行政主任Hadi Soesastro博士於2月28日到訪本會，由本會總裁翁以登博士與亞洲及非洲委員會副主席高保利接待，商談中國與東盟成員國的政經關係。

南韓前任領事Shin Doo-Byong於3月7日與本會主席鄭維志會晤，就香港與南韓關係交換意見。其他議題包括朝鮮半島的當前局勢及南北韓的經濟交流。鄭主席亦向到訪者概述本會去年七月的平壤之行。

歐洲

法國商務代表團於3月6日到訪本會，與會員洽商會面。國際商務部主管周紫樺接待代表團，並向團員簡介總商會在本港商界的角色。代表團成員來自法國不同行業，吸引不少會員參與，共洽商機。

香港總商會

委員會

主席

理事會

諮議會

鄭維志

美洲委員會

洪克有

亞洲及非洲委員會

戴諾詩

中國委員會

許漢忠

總商會海外講者團

萬大衛

e-委員會

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執行委員會

高鑑泉

金融服務委員會

阮清旗

資訊服務委員會

區煒洪

專業服務委員會

羅實信

地產服務委員會

蒲祿祺

旅遊委員會

呂尚懷

CHAMBER IN ACTION

Chamber's forthcoming study mission to Hefei, Anhui on April 8-9.

Fang Aiqing, deputy director, Department of Trade and Market, State Economic and Trade Commission of China, met with Chamber Director Dr Eden Woon on March 12. During the meeting, they discussed the opening of the Mainland's retail and distribution sectors to Hong Kong companies and the ongoing CEPA consultation between the Central and HKSAR governments.

Yie Shaoqiu, director, Foreign Affairs and Overseas Chinese Affairs Office of Gansu Provincial People's Government, called on the Chamber on March 14. Chamber Director Dr Eden Woon received the delegation. Mr Yie and his delegation were in Hong Kong to attend the First International Conference and Exhibition of the Modernisation of Chinese Medicine.

ASIA/AFRICA

Dr Hadi Soesastro, executive director of the Centre for Strategic & International Studies (CSIS), Indonesia, was welcomed to the Chamber on February 28 by Chamber Director Dr Eden Woon and Vice Chairman of the Asia/Africa Committee Barrie Cook. During their meeting, the executives discussed economic and political relations between China and ASEAN member nations.

Former South Korean Ambassador Shin Doo-Byong met with Chamber Chairman Christopher Cheng on March 7, and exchanged views on the relationship between Hong Kong and South Korea. The current situation in the Korean Peninsula and the economic exchanges between South Korea and North Korea were covered in the discussions. Mr Cheng also briefed the visitor about the Chamber's visit to Pyongyang in July last year.

EUROPE

A business matching meeting with a **French business delegation** visited the Chamber on March 6 for a business-matching meeting with members. Eva Chow, chief of International Business, welcomed the delegates and briefed them on the role of the Chamber. The meeting attracted

much interest from members who discussed business opportunities with the delegates who represented a wide spectrum of industries in France.

Chamber Chairman Christopher Cheng met with Lord Simon of Highbury, CBE, House of Lords (Labour), U.K., on February 26, and updated him on the social, economic and political developments of Hong Kong.

AMERICAS

Rick Geisenberger, Delaware's Assistant Secretary of State, led a four-member delegation from the State of Delaware to visit the Chamber on March 4. Chamber Director Dr Eden Woon received the delegation, which was in Hong Kong to promote the state to Hong Kong companies.

The Americas

Committee met on March 8 to discuss the preliminary programme for the proposed Americas Business Conference in June. The meeting was followed by a committee luncheon talk on "What Can Hong Kong Learn from the Economic Crisis in Argentina" by Dr Andrew Freris, chief economist, Asia Pacific, BNP-Paribas.



PBEC

PBEC Hong Kong held its 2002 Spring Cocktail Reception on March 12 at the Mandarin Oriental Hotel. At the reception, David Eldon, chairman of PBEC Hong Kong, updated members on the latest developments within the organisation and sought members' support for PBEC's International General Meeting (IGM) which will be held in May in Malaysia.

CEPA ROUNDTABLE

Chamber Director Dr Eden Woon, Assistant Director for Business Policy Dr WK Chan and Chief of International Business Division Eva Chow discussed the results of the Chamber's research in drafting the business community's wish list for the "Mainland / Hong Kong Closer Economic Partnership Arrangement" (CEPA)

at an exclusive roundtable luncheon for members only on March 13. The wish list was submitted to the Financial Secretary on March 12 for the ongoing CEPA Consultation.



WTO TRAINING COURSES

HKGCC partnered with "isinolaw Research Centre" and launched the first WTO training course on China's legal system on March 13. More than 30 members that attended the course learned about China's legal system and the subsequent changes in the system following China's accession to the WTO.

SMALL AND MEDIUM ENTERPRISES

The Chamber's SME Committee on February 18 submitted four proposals to the SME Development Fund. These four proposals were: Hong Kong SME Business Portal; improving survivability and sustainability of growth through adoption of e-commerce for SMEs; The Hong Kong SME Award; Good Employer Practice - Effective Management of Human Capital.

HKCSI

Chamber Vice Chairman Dr Lily Chiang and Assistant Director Dr WK Chan called on Deputy Secretary for Information Technology and Broadcasting Alan Siu on February 26 to discuss the government Services Promotion Programme on turning Hong Kong into a digital entertainment centre.

Tam Wingpong, deputy director, HK-SAR Beijing Office, met with Chamber Assistant Director Dr WK Chan on February 22, and again on March 14 with other members of the HKCSI to discuss possible collaboration on promoting Hong Kong's service sectors in China, in particular, Shandong Province. **B**

本會主席鄭維志於2月26日會晤英國上議院(工黨)海布里Lord Simon, CBE, 向他簡介香港最新的社會、經濟及政治發展。

美洲

美國特拉華州助理秘書蓋森貝格爾率領四人代表團於3月4日到訪本會, 由本會總裁翁以登博士接待, 代表團此行旨在向港商作投資推廣。

美洲委員會於3月8日為擬於六月舉辦的美洲商務會議商討初步議程。接著委員會舉行午餐會, 講題為「阿根廷金融危機對香港的啟示」, 由法國巴黎銀行香港分行首席經濟師費安道主講。

太平洋地區經濟理事會

太平洋地區經濟理事會中國香港委員會於3月12日假文華東方酒店舉行春季酒會。太平洋地區經濟理事會中國香港委員會主席艾爾敦向會員簡報理事會最新動向, 並呼籲會員支持五月於馬來西亞召開的太平洋地區經濟理事會國際年會。

「內地與香港更緊密經貿關係安排」 小型午餐會

本會總裁翁以登博士、工商政策部助理總裁陳偉群博士及國際商務部主管周紫樺於3月13日為會員特設小型午餐會, 發表本會草擬的商界對「內地與香港更緊密經貿關係安排」期望清單調查報告。期望清單於3月12日提交財政司司長, 作為磋商參考。

世貿培訓課程

本會夥同中華法律網研究中心於3月13日舉辦首個集中研討中國法制的世貿培訓課程, 出席會員共30多位, 一同研習中國法制及中國入世後的法改內容。

中小型企業

本會中小型企業委員會於2月18日向中小企業發展支援基金提交四份建議書, 分別圍繞香港中小企業商業入門網站、中小企業藉電子商貿促進業務發展、香港中小企業獎、良好僱主實務守則—有效人力資本管理。

香港服務業聯盟

本會副主席蔣麗莉博士及助理總裁陳偉群博士於2月26日往訪資訊科技及廣播局副局長蕭如彬, 商討政府有意發展香港成為數碼娛樂中心的服務推廣計劃。

香港特區政府駐北京辦事處副主任譚榮邦先後於2月22日及3月14日與本會助理總裁陳偉群博士及香港服務業聯盟其他成員會晤, 商討合作向內地省份推廣香港服務業, 尤其是山東省。

B



(Left-right) WEC President Sylvia Chiu poses for a group photo with the lucky draw sponsors Winnie Woo, of Hotel Miramar, Lui Tong of Jilian Lingerie on Wyndham, and Angela Tam of Clé de Peau.

(左起)卓妍社主席趙鍾慧敏與幸運抽獎贊助機構代表—美麗華酒店胡穎怡、Jilian Lingerie on Wyndham湯雷和Clé de Peau譚潔冰。

WEC celebrates International Women's Day

The Chamber's Women Executives Club (WEC) celebrated International Women's Day with a special cocktail reception at Lan Kwai Fong's stylish C Club on March 8, 2002. Thanks to the generous sponsorship of Allan Zeman, JP, Lan Kwai Fong Holdings, about 130 WEC members enjoyed an evening of free food and drinks. Three lucky members also walked away with fantastic prizes that they won in the evening's lucky draw, courtesy of Hotel Miramar, Clé de Peau, and Jilian Lingerie on Wyndham.



卓妍社祝賀國際婦女日

本年3月8日是國際婦女日, 總商會卓妍社假蘭桂芳格調高雅的C Club舉行酒會, 讓會員一同誌慶這個特別日子。感謝蘭桂芳控股集團盛智文的慷慨贊助, 卓妍社約130多名會員當晚得以樂享免費美酒佳餚, 歡聚暢談。三名會員更在幸運抽獎中喜獲由美麗華酒店、Clé de Peau和Jilian Lingerie on Wyndham送出的禮品。



WEC members relax and have fun at C Club. 卓妍社會員在C Club 輕輕鬆鬆, 歡度美妙時光。

Welcome new members

加入商會 盡享權益

Asian Business Management Ltd

Mr Daniel Y S Lai 黎炎錫先生

Director

Services

ACTION Business System Ltd

Mr Michael Wan

Managing Director

Services

Aroma Eyewear Manufactory Ltd

港雅眼鏡廠有限公司

Mr Ka-fai Wong 黃家輝先生

Director

Manufacturing

Charise Financial Consultants Ltd

卓昇財務顧問有限公司

Mr Albert W K Wong 王永權先生

Managing Director

Services

Comtrad Trading Ltd

Mr Junshin Uchida 內田潤伸先生

Managing Director

Trading

CSC Consulting Ltd

Ms Maura Fallon

Managing Director

Services

Consulate General of Israel

以色列駐港總領事館

Mr Eli Avidar

Consul General

Services

Conceptual Hong Kong Ltd

時代香港有限公司

Mr Hap-kuen Ng 伍俠權先生

Director

Services

China Investment Fund Co Ltd

中國投資基金有限公司

Mr Terry Fung Hung 洪峰先生

Chairman

Investment Company

Excel Top Ltd

嘉東有限公司

Ms Fung-man Chan 陳鳳雯小姐

Director

Trading

esi

Ms Sally Lok 駱麗芬小姐

Marketing Executive

Services

Frette Pacific Ltd

Ms Laura Ros

Managing Director

Manufacturing

Far East Pharmaceutical Technology Co Ltd

遠東生物製藥科技有限公司

Ms Julianne Tam

Senior Vice President

Investment Company, Manufacturing

Genexy Co Ltd

振利有限公司

Mr Hung-ho Wong 王雄浩先生

Director

Manufacturing

Hutchison Global Crossing Ltd

和記環球電訊有限公司

Mr Jonathan Lee 李子康先生

Manager-Marketing

Services

Heidrick & Struggles Consultants in Executive Search

Ms Alice Au

Managing Partner Hong Kong & China

Services

K & P International Holdings Ltd

堅寶國際控股有限公司

Mr Ivan Lai

Chairman

Manufacturing

Kable Asia Ltd

嘉浩亞洲有限公司

Ms Monin Ung 黃夢瑩小姐

Director

Investment Company

Moores Rowland

摩斯倫會計師事務所

Mr Mark Chung Fong 方中先生

Managing Partner

Services

MLI Ltd

萬駿理財顧問有限公司

Mr Ian A Boyd-Grey

Managing Director

Investment Company

MDP International Ltd

俊勵國際有限公司

Mr Raymond Chi-leung Yeung

楊志良先生

Chief Executive Officer

Services

Sparkling Sun International Ltd

艷陽國際有限公司

Mr Wing-cheung Yeung 楊永祥先生

Director

Trading

Sun Logistics Co Ltd

新物流有限公司

Ms Karen Lee

General Manager

Services

Towers Perrin

太平國際業務顧問公司

Mr Michael J Keppler

Managing Principal - Asia Pacific Region

Services

TEMPSTAFF (Hong Kong) Ltd

Ms Mayumi Honda 本多真由美小姐

Director

Services

Vemer Siber Asia Ltd

威施亞洲有限公司

Mr Alex Wai-keung Liu 廖偉強先生

General Manager

Trading

CONTACT US

For information on membership, call Sharon Chung on 2823 1203, or email membership@chamber.org.hk
如有垂詢，請聯絡會員部鍾小姐（電話：2823 1203；電郵：membership@chamber.org.hk）

The Honorable Antony Leung

香港工業總會
Federation of
Hong Kong Industries

HKGCC

香港中華廠商聯合會
Federation of Hong Kong
Manufacturers and Exporters

香港中區執業會計師公會
The Hong Kong Institute of
Chartered Accountants

(L-R) HKGCC Chairman Christopher Cheng shares an amusing story with Financial Secretary Antony Leung, Victor Lo, chairman, FHKI, Peter Hung of CMA, and Joseph Yam, chief executive, HKMA, at the Financial Secretary's Post-Budget address on March 14.

(左起) 總商會主席鄭維志於3月14日財政司司長一財政預算案午餐會上，與財政司司長梁錦松、香港工業總會主席羅仲榮、香港中華廠商聯合會洪克協及金管局總裁任志剛歡聚暢談。



Yi Xiaozhun (6th from right), director general, Department of International Trade & Economic Affairs, MOFTEC, led a delegation of Mainland officials to visit the Chamber's CO Mongkok office on March 25 to learn more about Certificate of Origin procedures. The delegation was accompanied by HKSAR Government officials from the Trade and Industry Department and were received by WS Chan (7th from right), HKGCC's assistant director (CO).
外經貿部國際司司長易小准(右六)於3月25日率領內地官員代表造訪總商會簽證部旺角辦事處，藉以瞭解產地來源證的簽發過程。代表團在工貿署官員的陪同下，獲本會簽證部助理總裁陳煥榮(右七)接待。

Eye Spy 活動花絮



General Committee Member Joop Litmaath (left) surprises well-known local singer Lee Lai Ha with a kiss after their rendition of "Love Me Tender" at the Chamber SME Spring Dinner on March 2. 總商會理事李馬(左)於3月2日本會舉辦的中小企春茗聯歡晚會上，與本地著名女歌手李麗霞合唱「Love Me Tender」後，還向李小姐送上驚喜的一吻。



Chamber Chairman Christopher Cheng (centre) introduces Forbes CEO Steve Forbes (left) to Dr Helmut Sohmen, chairman of World-Wide Shipping, at a Distinguished Speakers' Series luncheon on March 19. 總商會主席鄭維志(中)於3月19日「特邀貴賓演說系列」午餐會上，介紹福布斯集團行政總裁福布斯(左)予環球輪船主席蘇海文博士認識。

Head of the European Union's office in Hong Kong, David Ting (left), meets The Honourable Audrey Eu at the Chamber WEC's March 28 luncheon, at which Ms Eu was the guest speaker. 歐盟委員會駐香港與澳門辦事處主任丁國煒(左)於3月28日本會卓妍社午餐會上，與演說嘉賓袁若薇議員會面。



CHAMBER

FORUM FORECAST

UPCOMING EVENTS

- 18 April**
WEC Luncheon with Huang Shu-huei, President of Redin International (*Mandarin*)
- 18 April**
Training: Revision to the Value Added Tax Regime in China and Its Implications for Foreign Enterprises (*Cantonese*)
培訓課程：如何應用、申報內地增值稅及節省策略 (*廣東話*)
- 18 April**
WEC Workshop: "How to Maintain Health & Beauty – The Natural Way"
- 19 April**
Training: Advanced Reading Skills (*English*)
- 19 April ~ July 19**
Training: Workplace English Programmes – English for Business Communications (Level 1)
- 20 April**
Heart Health at Work – Health Check and Educational Talk (*Cantonese*)
- 22 April**
Roundtable Luncheon: "Integrating Financial Settlement into the Supply Chain – How to cut transaction costs in a tough business climate" (*English*)
- 23 April**
Roundtable Luncheon: "ETS – The Door to Bidding for Government Tenders" (*English*)
- 23 April**
Training: Professional Hotline Service for IT & Technical Staff (*Cantonese*)
- 23 April**
Training: Statutory Requirements for a Private Limited Company (*Cantonese*)
- 24 April**
Asia/Africa Committee Social Evening at the horse races
- 29 April**
Luncheon with Gary Anderson, CEO, Dow Corning
- 30 April**
AGM 2002
- 30 April**
Roundtable Luncheon with Privacy Commissioner: "Draft Code of Practice on Monitoring and Personal Data Privacy at Work"
小型午餐會：「監察活動及工作期間的個人資料私穩」實務守則
- 3~7 May**
35th PBEC IGM
(by invitation)
- 7 May**
Training: Accelerating Growth Through Strategic Alliances (*Cantonese*)
高速增長的策略聯盟 (*廣東話*)
- 8 May**
Roundtable Luncheon: "PRC Dispute Resolution"
- 14~28 May**
Training: Executive Stress & EQ Workshop (*Cantonese*)
- 16 May ~ 8 August**
Training: Practical Mandarin for Beginners (*Mandarin*)
- 23 May**
Training: High-Powered Communications (*Cantonese*)

COMMITTEE MEETINGS

- 26 April**
Asia/Africa Committee Meeting
- 9 May**
e-Committee Meeting
- 23 May**
General Committee Meeting
- 29 May**
Economic Policy Committee Meeting
- 30 May**
Legal Committee Meeting
- 30 May**
Taxation Committee Meeting

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

MARK YOUR DIARY

- 29 April**
Luncheon with Gary Anderson, CEO, Dow Corning
- 30 April**
Annual General Meeting
- 3~7 May**
PBEC International General Meeting
- 19 June**
Americas Business Conference
- 28 June**
Distinguished Speakers' Series Luncheon with Mervyn Davies, Group Chief Executive, Standard Chartered Bank
- 8~9 July**
HKGCC & SCMP Conference "Pearl River Delta: Forging a New Force"

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不易磨損，可載名片 20 張。
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Golf Umbrella

30-inch
Silver on the outside, burgundy on the inside
HKGCC logo printed on two panels
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