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JANUARY 1999

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Full
Report of
Business Summit 1998
1998 商業高峰會專輯

WHICH WAY FOR PROPERTY?

樓市前瞻

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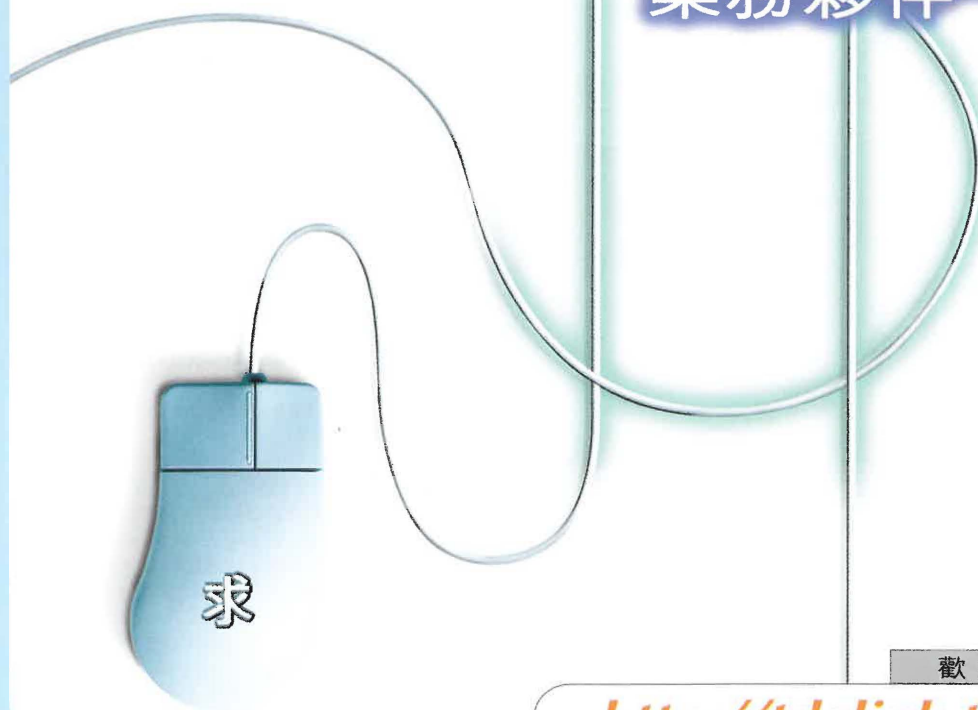
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EDITORIAL

Staying Competitive in the Global Market

SINGAPORE'S recent aggressive cost-cutting programme, its attempts to boost its competitiveness and enhance the international attractiveness of its financial services sector have prompted concerns in the SAR about whether it might lose out to the Lion City. Hong Kong is right to take notice of events in Singapore - and to monitor the country's competitive moves - but it would be wrong to over-react to these developments.

Costs, of course, are one of the keys to competitiveness for businesses and the economies in which they are located, but international investors do not look at cost structures in a vacuum. In choosing where to locate and where to do business in an increasingly global economy, they take a wide range of other factors into account, including strategic location, political stability, taxation, soft and hard infrastructures and so on. On this broader basis, the SAR has the ability to fend off any competition in the region.

The SAR's strategic relationship with its sovereign, China, and the Mainland's own development, are clearly critical to the SAR's future. Both are very great strengths at the moment, unlike the present position of Singapore which has to cope with economic and political uncertainties in its two biggest neighbours. Despite the onset of the Asian financial crisis, the fundamentals of the SAR economy remain sound, as does the SAR's basic investor attractiveness.

On the other hand, we cannot afford to become complacent. Over recent years, costs in Hong Kong (especially wages and property costs) escalated dramatically as the "good times" seemed unending. This, in turn, adversely affected the SAR's image as a cost-efficient place to do business. It was its critical relationship with the Mainland that ensured that it remained the place in the region to do China business, as well as sustaining its regional role.

In its such circumstances, it is hardly surprising that one of the key findings of the Chamber's recent Business Prospects Survey was the overwhelming view of Chamber members that the international business competitiveness of the Hong Kong SAR had deteriorated in the past 12 months. Given the collapse of regional currencies and economies due to the financial crisis, an affirmative answer was inevitable. That it should have been so demonstrably affirmative, however, suggests there is reason for concern even for those of us who wholeheartedly believe in the long-term future of the SAR.

Asked whether the SAR had lost competitiveness regionally and globally in the past year, three-quarters of all respondents to the Business Prospects Survey said it had. Only 46 per cent of respondents said, however, that this had caused them to change their business plans. Perhaps more surprisingly - and more importantly for the future of the SAR - some two-thirds of all respondents said they expected the SAR to be able to maintain its competitive position, regionally and globally, in the medium term (defined for the purposes of the survey as three-to-five years).

This confidence in the ability of the SAR to compete within the region and further afield in the immediate future should be encouraging. But, as I have said, we should not rest easy with our current position regarding our closest competitors. Given the renewed emphasis being placed on competitiveness by countries around the region, it would be a mistake for Hong Kong to think it can sit back and do nothing.

It remains true that the impact of the financial crisis has brought property prices and rents down quite dramatically in the SAR. There has also been some moderation in wages with, hopefully, more to come in the year ahead - in both the public and the private sectors. Despite these improvements, the Hong Kong SAR remains a more costly place to do business than most of the rest of the region - and the world. As I said in my own brief remarks to the Chamber's Business Summit on December 1 last year: "Competitors clearly have us in their sights, even more so than in the past, and we cannot be complacent. In particular I am referring to Taiwan, Shanghai and Singapore. The latter is being very open and direct about its intentions to benefit from our difficulties." To combat the competition (real or potential), we must be efficient, productive and cost competitive. It is up to us to achieve these aims. ■



Peter Sutch, Chamber Chairman.

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施德論

保持競爭優勢 爭取全球市場

近日，新加坡積極推行削減成本計劃，並致力提高競爭力，增強金融服務業在國際間的吸引力，種種行動，促使港人憂慮，獅城或許會迎頭趕上。香港關注新加坡的情況，密切注視它提高競爭力之舉，實在無可厚非，但若反應過激，便不恰當。

毋庸置疑，成本是決定商界和所屬經濟體系競爭力的主要元素之一，但國際投資者並非單看成本結構而漠視一切。在經濟日趨全球化的環境下，投資者選擇在何處投資，在何處營商時，便得考慮投資地點的位置、政治穩定程度、稅務、軟硬基礎設施等多項因素。在這廣泛的基礎上，特區應有足夠能力，抵禦區內的任何競爭。

特區與中國大陸的策略性關係和內地的發展，顯然對特區的未來重要攸關。目前，本港獲這兩大因素之助，不像新加坡，須面對兩大鄰國經濟及政治不穩的問題。儘管爆發了亞洲金融危機，但特區的經濟基礎仍然穩健，吸引投資者的基本條件亦見良好。

不過，我們不能因此便驕矜自滿。近年，本港的營商成本急劇飆升（工資及樓價尤甚），人們似乎忘卻了「花無百日紅」的道理。

特區一向被譽為是擁有高度成本效益的營商之地，如此一來，這方面的形象也嚴重受損。現時，香港仍是區內經營中國業務的理想地點，仍可保持區內的地位，純粹是由於本港與內地擁有密切的關係。

在這情況下，難怪在本會最近的「商業前景問卷調查」中，發現了其中一項重要的調查結果：回應問卷的會員中，普遍認為本港過往一年在國際商業社會上的競爭力衰退。在金融風暴爆發，區內貨幣及經濟相繼崩潰的情況下，本港無法獨善其身，固然是不爭的事實，但無論如何，本港的競爭力理應是值得關注的問題，即使是那些對本港長遠前景深信不疑的人，也應對有關問題加以關注。

問卷中，四分之三的回覆者認為，特區在過往一年，已失去區內和全球的競爭優勢。然而，只有46%回應者表示，會因此改變公司的業務計劃。也許，更令人出乎意料的是，約三分之二的回覆者預期，特區能在中期（問卷指中期為三至五年）內維持本身在亞洲及全球的競爭優勢。

堅信香港在短期內保持區內區外的競爭優勢，理應是值得鼓舞的。可是，正如剛才所說，我們不應以此自滿，須知區內各國正秣馬厲兵，重新重視競爭力方面的問題，香港若然坐視不理，實屬不智。

誠然，在金融風暴的影響下，本地的樓價及租金已大幅下挫，而公營及私營界別的工資增長亦告放緩（相信這趨勢更會在來年持續）；儘管如此，特區的營商成本仍較區內，甚至是全球高昂。

若我們希望如願以償，在短期內（即三至五年內）增強競爭力，必須小心控制往後數月及數年的營商成本。從過往的經驗得知，在經濟繁榮，邊際利潤高企時，我們對很多事情每每寬鬆處之，當中自然包括經營成本高漲一事。然而，身陷逆境，我們便得謹慎為尚。

在本會12月1日的商業高峰會上，我曾發表簡短的演說，內容是：「競爭對手以我們為假想敵的念頭顯然較以往更為強烈，我們決不能自滿。具體來說，我所指的競爭對手是台灣、上海和新加坡三地；其中，新加坡更有意公開和直接地藉本港不景從中獲益。」要抵禦競爭對手（不管是真正或潛在的），必須提高效率、促進生產力和降低營商成本，以加強本港的優勢。至於能否達致這些目標，則全賴港人的努力。■



香港總商會主席薩秉達



薩秉達

香港總商會主席

唔用 Timerider 請緊記以下 101 個藉口

1. 今朝隻狗吞咗個鬧鐘落肚。
2. 新嚟個經理竟然將部碎紙機當咗做傳真機？
3. 一定有人將你份訂單擺錯咗地方。
4. 呀！可能擺咗咗另外一個人張檯度。
5. 我整親用嚟寫字嘅隻手。
6. 秘書小姐唔見咗棚假牙，所以啲嘢講得唔清唔楚。
7. 隻狗吞咗條車匙，所以我要截順風車返工。
8. 同班朋友去唱卡拉OK，扮貓王唔小心扭親條腰。
9. 我哋個文員加入咗一個神秘教派，教條規例唔准掂任何紙張。
10. 老婆壓住個鬧鐘，搞到我唔知醒。
11. 行雷閃電擊中啲電話線，所以成區嘅電話都唔通。
12. 我全日出咗去做嘢，點知個手提電話又收唔到。
13. 清潔阿嬈同看更阿伯私奔？仲帶走埋我哋辦公室啲鎖匙！
14. 阿姨有病，我要照顧佢。哦，今次係十三姨。
15. 我哋嘅電腦俾互聯網嘅病毒入侵，洗晒你哋檔案。
16. 我咁啱先知自己出世時俾人調轉咗，所以而家要千里尋母。
17. 有人將你張空運收條當咗做餐巾。
18. 我患有幽閉恐怖症，所以要離開辦公室。
19. 大掃除時，所有文件櫃俾人掉晒。
20. 我阿嬈深信自己前世係埃及妖后，所以今朝我要服侍佢用牛奶沖涼。
21. 今朝大塞車。
22. 跟住返到公司，又搵唔到車位。
23. 大風大雨吹倒路旁棵大樹，咁啱跌正嚟我撿車返工嘅條路。
24. 公司嚴禁吸煙，咁啱你每次打俾我，我都出咗去食煙。
25. 有群蜜蜂飛咗入去個貨櫃，所以我哋遲咗落貨。
26. 今日係水務署一年一度嘅抄錶大日子，所以我要留嚟屋企。
27. 咁啱第二日又輪到電力公司。
28. 初級會計員將你份送貨單同埋我哋公司份報稅單寄咗去稅局。
29. 個臨時工唔小心將你份記錄放錯入碎紙機。
30. 個女獲頒諾貝爾獎，我梗係要出席頒獎典禮啦。
31. 我去咗哥哥嘅婚禮，嚟西藏。
32. 架車爆咗咗，我當然唔識換咗喇！
33. 有隻隻貓將我嘅文件架當作便盤用。
34. 手指尾被大黃蜂針到，太腫所以打唔到字。
35. 清潔工人唔小心掉咗你張傳真。
36. 嗰部專門儲存貨運資料嘅電腦第四次被人偷咗。
37. 我隻狗咬爛咗架車嘅安全帶，所以我唔能夠撿車，所以冇返工。
38. 成朝好忙，去咗老人院做義工。
39. 唔開我事，係厄爾尼諾嘅錯。
40. 老實講，其實係架車冇油。
41. 我隻寶貝龍貓生BB，我陪住佢直至今朝五點。
42. 有隻假牙蛀咗，我去睇牙醫。
43. 牙醫嘛嘛醉藥太重，令我幾日講唔到嘢。
44. 有隻壁虎嚟我部電腦度小便，所以「跳灰土」。
45. 公司接待員今朝冇飲咖啡，成日瞓眼瞓唔聽電話。
46. 有個咁啱被炒嘅同事將公司所有日曆轉換做農曆，所以搞錯日子。
47. 屋企停電，所以鬧鐘嘅時間錯晒。
48. 外母大人嘅假髮被野狗啣咗，被逼成日撿狗。
49. 我姪仔隻狗被貓仔嚇親，要我通宵安慰佢（姪仔）。
50. 跟住我又要成朝扮貓叫，訓練隻狗。
51. 有隻老虎由動物園跑咗出嚟，所有人都要乖乖地留嚟屋企。
52. 唔小心撞親個頭，患咗暫時性失憶。
53. 唔小心撞親個頭，患咗暫時性失憶。吓，乜我講咗嘢？
54. 貨運資料庫俾電腦黑客入侵，佢哋仲將啲船期編到亂晒。
55. 所以我就要同阿 sir 解釋，點解會將二千條迷你裙送去差館。
56. 今朝早有隻超級無敵毒蜘蛛爬咗條車門個手柄上面，成個鐘頭都唔郁。
57. 公司班員工參加完研討會之後，而家搞緊罷工爭取權益。
58. 今朝個接待員冇返工，因為佢食住香口膠喇覺，搞到塊面癱住個枕頭。
59. 睇相佬話我上個禮拜不宜工作。
60. 打開廚櫃攞嘢整早餐，點知俾罐頭湯扑親個頭，仲不省人事。
61. 公司架送貨車緊貼架校巴係咁停站，所以遲到。
62. 我個個三歲嘅囡因玩扮貓貓，爬上樹唔曉得爬返落嚟。
63. 第二日佢又扮白兔仔，點知塞咗條個窿度。
64. 送件員困咗。
65. 我個仔開到個喇叭鬼死咁大聲，所以我聽唔到你落咗單。
66. 運貨嗰部叉車俾人劫車。
67. 我個個大近視老實，當咗架救傷車係雪糕車，所以而家我要搵佢返屋企。
68. 我留低份文件嚟架車度，點知架車俾人偷咗。
69. 公司個實習生學緊摺紙，仲攞住你份出口單嚟練習。
70. 我患有嚴重嘅閱讀困難症，所以將 8:05 睇咗做 5:08。
71. 老板嚟大班房遊魂，而家仲未遊返番嚟。
72. 我修讀嗰個遙距課程，要親身交功課。
73. 我有冇同你講過我對雀鳥敏感。點知有啲人哋託運嘅雞走咗入我辦公室。
74. 有人將個煙頭掉咗落你份空運收條度，跟住仲燒著咗。
75. 公司個送件車司機嚟去機場途中，因為超速，所以俾阿 sir 截停咗。
76. 我心愛嘅隻小白兔當咗鬧鐘條電線係紅蘿蔔。
77. 有人將張牲畜運送單同我太太嘅購物單調轉咗。
78. 所以遲咗批山羊到我屋企，要我成日嚟度睇住佢哋。
79. 為咗打死隻蚊，我架車撞咗埋電燈柱度。
80. 因為嚴重曬傷，所以返唔到工。
81. 我俾老婆拋棄，搞到精神崩潰。
82. 老婆又返番嚟，令我嘅病情進一步惡化。
83. 我發現個仔有少少女性傾向，仲話要改個名做 Pansy，真係唔知點算好。
84. 公司嗰把新風扇好強勁，吹走晒你哋文件。
85. 有隻雀仔嚟部電腦主機度築巢，因為屬於受保護動物，所以我哋唔用得部電腦。
86. 你知我將部電腦嘅密碼輸入隻磁碟，你估隻狗做咗啲咩呀？
87. 今朝起身，一個唔小心將輕瀉劑當咗做維他命丸。
88. 我仔仔將支牙膏換咗做強力膠水。
89. 送貨司機數完十九個厚批薄餅，所以今日坐唔入架貨車。
90. 我架車電池冇電，但係方圓五十里之內，都搵唔到人幫手。
91. 我個秘書患上「打字綜合症」，因此休息唔打字。
92. 身體髮膚授之父母，不敢損傷... 公司空氣太差，我唔敢返工。
93. 全公司去參加「一定要守時講座」，但由於演講者遲到，阻延我工作。
94. 我彎腰著撿親條腰。
95. 我嘅三歲仔仔用我個電子記事簿止牙痕。
96. 新嘅辦公室助理過鑼時，唔小心將你份文件咗咗落佢隻手度。
97. 小狗將我 14 對鞋都咬爛晒，我又唔想著撿鞋返工。
98. 有隻不明來歷嘅貓甩毛嚟我個位度，搞到我敏感。
99. 我成功改變形象換新髮型，連大廈保安都唔認得我，唔准我返入公司。
100. 公司接待員新出咗部手機，將公司所有電話都轉駁去佢自己部電話度，試機喇。
101. 我另一個客戶投訴文件遲交...唉，我用咗全日同佢解釋。

唔想繼續為遲到搵藉口？不如選用新航 Timerider。全新的 Timerider 遞送服務專為大型包裹及貨物而設，閣下寄運之貨物，一經本公司接納及確定，保證準時到達目的地，否則我們將會賠償高達半數之運費。有新航 Timerider，再遲到就有理由。查詢請電 2865 0868





Chamber Director,
Edén Woon.

Chamber's Priorities in 1999

Your Chamber, like many other organisations in Hong Kong, is tightening its belt and cutting costs, while enhancing services. We are maintaining our membership dues at the same level as three years ago, realising that our members are also watching their expenses. In case you have not renewed for 1999, I hope you will do so soon.

For 1999, here are our work priorities on behalf of our members:

(1) Building our influence with the SAR Government – The budget speech of March is crucial for Hong Kong's recovery. We submitted one input in October last year, and we will update our concerns again in the first two months of 1999. On both the environment and on the higher technology issue, we will be making our views known. The Environment Committee is organising a cross-border all-day environment policies/business opportunities conference in the spring, and the Industry and Technology Committee will monitor the work of the SAR Commission on Innovation and Technology. Throughout the year, we will not shy from presenting our members' views to the Government as it attempts to play a leadership role in getting Hong Kong out of recession.

(2) Expanding our circle of communication – We recognise that in the new domestic environment of Hong Kong, many parties and voices are trying to shape business policies. The Chamber is establishing a new Division of Communications, which brings together *The Bulletin* magazine, the programs and the public relations functions. This division will work closely with our Legco representative, with the press, with political parties, and with the public at large to better publicise the Chamber's positions on business issues. You will notice that the Chamber's voice in 1999 will be more focused, more widely heard, and more timely. Other special interest groups are trying to increase their influence. It is only fitting that the Chamber presents to the public more readily the views of the one special interest group – the business community – that plays a key role in making Hong Kong what it is today.

(3) Continuing our improving relations with mainland China – The past 18 months have seen a steady recognition by Beijing and provincial officials and Mainland businessmen of the vital "international bridge" role played by our Chamber. This deeper relationship helps our members both in finding business opportunities and developing channels for problem solving. We will continue to co-sponsor events brought to Hong Kong by the Mainland, and we will not only send trade missions to China but help develop cooperative training courses also – such as the class in Shenzhen in January for over 70 Chinese SOE managers on how to attract foreign funds and investments, and the services industry training courses conducted by our subsidiary, the Coalition of Service Industries, with China's State Development and Planning Commission, later this year.

(4) Increasing our business matching and problem solving capabilities – Our trade inquiries assistance will be fully integrated with our website (www.hkgcc.org.hk) in 1999, enabling our network to spread electronically in Hong Kong and overseas. We want to be able to find partners for you or lead partners to you. We also want to be able to answer substantive questions regarding trade around the world. Our staff may not always know the answers, but we will help you find the agency or the people who do. This is one important advantage of belonging to the Chamber – that is, you in fact belong to a large family who can help each other. Our committees contain a great wealth of knowledge on a wide range of trade and business issues, and we will be tapping that resource more efficiently. Finally, we are constantly updating our Web site to make it one of the essential tools for information and connections for the Chamber. One example: committee minutes summaries – including that of the General Committee – can now be found on our Web site, allowing members to check on issues discussed in different committees.

This is the Chamber's plan at the beginning of the year. But as the year progresses, we will adjust our services as needed. At anytime, please let us know if there are additional tasks you think the Chamber should tackle on your behalf. Hopefully, the Chamber can help you weather through another year of difficult economic times for Hong Kong, before we start on the long road of recovery – predicted by many to begin at the end of 1999. ■



總商會總裁翁以登博士

九九年首要工作目標

——如本地不少機構，您的總商會在提高服務質素之餘，亦得束緊褲帶，削減支出。本會深明會員正緊縮開支，因此，我們把會費維持在三年前的水平。倘若您仍未續會，希望儘速行動。

以下是1999年本會的會員服務重點：

- (1) **影響港府施政：**三月發表的財政預算案對本港的經濟復甦至為重要，我們於去年十月已就預算案提呈建議，並計劃在本年頭兩個月再次檢討關注的問題。在環保及高科技發展方面，我們亦會發表意見。環境委員會正密鑼緊鼓，在春季籌辦長達一天的粵、港會議，討論環保政策及商業機會；至於工業及科技委員會，則會密切監察特區創新科技委員會的工作。這年內，我們將肩負會員喉舌之職，向政府敢言直諫，期望港府能帶領香港跨越困境。
- (2) **擴大溝通網絡：**在本港新的內部環境下，我們發現社會上不少團體和論政聲音正試圖影響營商政策，有鑑於此，本會計劃成立新的傳訊部，負責統籌《工商月刊》的出版工作、本會活動及公關事宜。該部將與本會的立法會代表、新聞界、政黨及公眾緊密聯繫，傳宣本會在商業事務方面的立場。在1999年，您們會發現本會的意見將更清晰明確、更廣泛報導、更配合時宜。其他界別人士正力圖加強本身在社會上的影響力，此時此刻，只有透過總商會這個最適合不過的組織，才能更投入地向公眾反映商界的聲音。香港之所以獲得今天的成就，商界功不可沒，代表他們發表意見，是我們責之所在。
- (3) **與內地改善關係：**在過去18個月，北京、省級官員及內地商界已逐漸認同，本會是他們必不可少的「國際橋樑」。與內地深化聯繫，有助會員找尋商機，並開拓更多解決困難的渠道。我們會繼續協力贊助內地來港舉辦的活動，並在組團前赴中國大陸考察之餘，與內地合辦培訓課程，例如，本會將於一月在深圳開班，指導超過七十位內地國營企業的管理人員如何吸引外資；稍後，本會的附屬組織香港服務業聯盟亦計劃與內地的國家發展及計劃委員會合辦服務業培訓課程。
- (4) **發展商業選配，增加解困能力：**我們的商貿諮詢服務將與總商會的網頁(www.hkgcc.org.hk)全面結合，透過電子媒介伸延本港及海外的網絡。本會希望為會員找尋和引薦合適的商業夥伴，並解答與世界各地貿易有關的多項問題。本會職員不一定知道所有答案，但必定協助您們找尋合適的機構或負責人解決疑難。加入總商會的大家庭後，會員間便能守望相助，互相照應，這正是成為本會會員的重點優勢之一。本會屬下的委員會對廣泛的商貿問題了解透徹，此後，我們將更有效地善用這方面的資源。最後，我們亦會經常更新網頁，使它成為本會其中一項重要的資訊工具和溝通渠道。舉例說，本會專責委員會的會議紀錄撮要（包括理事會的會議紀錄）已刊載在網頁裡，以供會員瀏覽。

上述只是本會在一年之始的計劃，稍後，我們將會因應需要加以調整。如您認為本會有其他代為效勞的地方，歡迎隨時與我們聯絡。不少人預測經濟會於1999年底復甦，踏上漫長的復甦之路前，謹此期望本會能協助您們渡過來年的難關。■



Prompt Action for Better Business Environment



James Tien

At the onset of 1999, I have the pleasure to wish you a prosperous year ahead. Last year, the local business community was severely attacked by the dramatic economic slump, especially for the second half of the year during which many enterprises were forced to close down. The chilly winter is not yet over, and I expect that local businessmen still have to bear a period of hardship this year. I sincerely hope that the business sector will be able to ride through all the bumps and obstacles to put their business on the recovery track.

Lower Rates to Boost the Economy

To gear up the economy from its bottom, the community relies on the booming of its industrial and commercial sectors. Therefore I have been urging the banks to lower the rates, so as to relieve local enterprises from stifling burdens. Since the onset of the Asian crisis, the rates in Hong Kong have stayed high, which in turn, seriously affects business operation and the consuming power of the broader community. In addition, the sliding inflation and its resultant squeeze to the real interest rates have further slowed down the progress of economic recovery. With the external environment going on-course to stability and the worldwide trend of cutting rates, Hong Kong should lower its rates to the level before the crisis.

Regarding the four rate reductions totalling one per cent in recent months, I feel that the pace is too slow and the cutback too small. Now the prime rate in Hong Kong is nine per cent, 1.25 per cent higher than the 7.75 per cent in the US. When compared with just 0.25 per cent difference between the two places in pre-crisis rates, a further one per cent should be cut. Furthermore, the gap between the local prime rate and the three-month inter-bank rate is now at 3.75 per cent, which is 0.75 to 1.25 per cent higher than the traditional deviation at 2.5 to three per cent.

Based on the above figures, there is still room for a one per cent deduction of rates in Hong Kong. I hope that the banks will stand by the overall interests of the SAR and further lower the rates as soon as possible in order to revitalise the economy and accelerate the pace of recovery.

Cultivate a Business-friendly Culture

In a recent Legco Panel Meeting on Trade and Industry, the members discussed the issues related to the improvement of the local business environment and agreed to urge the Administration to speed up the process. In the meeting, I stated that the Government should enhance the education of civil servants in order to cultivate a business-friendly mindset amongst them. I received many complaints on the inefficiency and inflexibility of some departments as well as the red tape bringing unnecessary hindrance to business activities. For example, when applying for a business license, it is necessary to undergo prolonged examination procedures by various departments, which not only defers the launch of operation, but also causes double loss to the operators in terms of rent and turnover.

Both the Legco members and the Government agreed to have detailed discussions on specific issues in the future by proposing improvement measures. If you have any opinions, please feel free to contact me, and I will present them to Government.

Improve the SME Finance Scheme

The panel meeting had a discussion on the effectiveness of the \$2.5 billion Special Finance Scheme for SMEs. Figures showed that in late December 1998, there were some 700 approved cases totalling an amount of less than \$1 billion. Among them, only a little more than \$400 million (in other words, about one-fifth of the \$2.5 billion) came from the Government-guaranteed fund.

Since its introduction, I have received many complaints stating that the Scheme is not fully utilised. The reason is that, other than the strict application criteria, the small guarantees by Government are not enough to make the banks feel confident when offering loans to applicants. In the current economic turmoil, the business sector confronts tremendous pressure in running their enterprises and is desperately in need of liquidity funds. The Administration said they were gathering public opinions and would announce adjustments to the Scheme around Chinese New Year. In the meeting, it was also resolved that some business representatives would be invited to express their opinions at Legco. Please reflect your views on the Scheme now, and I will compile them and present them to the Government.

With the end of 1998, however, the hardship of economic restructuring does not end. To avoid the problem being aggravated both the Government and the banking sector should take quick action to improve the business environment and restore vitality to our economy in the near future. ■

Your comments are welcomed.

Address: Legislative Council Building, 8 Jackson Road, Central, Hong Kong
Tel: 2301 3602; Fax: 2368 5292

改善營商環境刻不容緩

踏入1999年，我先恭祝各位同業生意蒸蒸日上。回顧過去一年，香港經濟急劇衰退，工商百業都受到沉重的打擊，尤以下半年的情況更為嚴峻，不少企業因而被迫結業。由於嚴冬尚未過去，所以我預期在未來一年商戶仍須忍耐一段艱苦經營的日子，衷心希望各位同業能克服所有困難，令業務重新踏上軌道。

減低利率扶助經濟

要推動經濟走出谷底，必須依賴工商業帶動，故此我一直要求銀行儘快調低利率，讓企業有喘息的機會。自金融風暴起，香港利率高踞不下，對工商業經營及市民消費能力造成極大的影響；加上通脹急跌，實質利率被推高，進一步阻慢經濟復甦。隨著外圍環境日漸穩定，以及全球息口下降的趨勢，香港利率實在可重回金融風暴前的水平。

對於銀行近月四度減息共一厘，我認為行動未免過慢，減幅也太小。香港現時最優惠利率為九厘，較美國的七厘七五高出一厘二五，與金融風暴前兩者相差僅四分一厘的情況比較，利率減幅尚差一厘。此外，香港最優惠利率與三個月銀行同業拆息的差距高達三厘七五，較傳統息差二厘五至三厘，高出四分三厘至一厘二五。

依上述計算，本地利率大概尚有一厘的下調空間，我希望銀行能著眼香港整體利益，盡快減低利率，使工商業重新活躍起來，從而加速經濟復甦。

培養方便營商精神

立法會貿易及工業事務委員會日前討論香港的營商環境問題，議員一致敦促政府加快推行改善措施，我更指出政府應加強對公務員的教育工作，培養他們有方便營商的精神。我曾接獲不少投訴，指有些部門工作缺乏效率及靈活性，繁複的官僚手續和程序往往令到商貿活動受到不必要的阻礙，例如商戶申請營業牌照，必須經過多個部門輪流審查，因而拖慢了啟業時間，造成租金及營業額的雙重損失。

議員和政府都同意將來會就具體事項仔細商討，提出改善措施方便營商。各同業如對此有任何意見，可向我反映，以便轉交予政府研究。

從速改善信貸計劃

此外，會議上亦就二十五億元中小型企業特別信貸計劃的成效進行討論。資料顯示，截至98年12月底，共約有700宗的批核個案，總貸款金額不足10億元，而政府保證金額只約有4億多元，相對於25億元的保證總額，只約佔五分之一。

自該計劃施行以來，我收到不少商戶投訴，指該計劃未能全面發揮效用，因為除了申請要求嚴格外，政府保證金額根本不足以令銀行放心貸款。在目前的經濟狀況下，工商百業面對很大的經營壓力，極需要資金週轉，但該計劃顯然未能解決商戶的燃眉之急。政府表示現正收集意見，擬在農曆新年期間作出改善。會議上並決定在一月初邀請一些商戶代表來到立法會表達意見。各位同業如對該計劃有意見，請儘快向我反映，以便一併轉交政府考慮。

1998年雖然過去，經濟調整卻並未完成；為免情況惡化，引發連鎖性的破壞，政府和銀行都應儘快採取實質行動，改善工商業的經營環境，令經濟早日恢復生機。■



田北俊

若閣下有任何意見，歡迎向我提出，通訊地址是中環昃臣道8號立法會大樓

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Uncertainty in land sales and loan programmes makes it difficult to see the long-term direction of the property market.

賣地及按揭借貸計劃前景未見明朗，樓市的長遠方向仍難預測。

The Prope

A sense of greater optimism has crept into the property market, following the recent downward adjustment in nominal interest rates, but there are questions over whether the optimism is justifiable and sustainable.

The residential sector is regarded as the barometer of the property market, and has significant influence on the economy.

According to Mr Nicholas Brooke, Chairman, Brooke International, the increase in the number of recorded agreements for Sale and Purchase in November and December is encouraging, representing an increase in transactional activity, but the reality is that little has changed as far as fundamentals are concerned.

"A great deal in Hong Kong is linked to sentiment and whilst I sense that developers, buyers and lenders would like to think that the worst is over, I believe that the market will be looking for a combination of indicators and announcements, before it is convinced we have reached the bottom," he said.

Mr Brooke said that there is still too much uncertainty in the area of land sales, loan programmes and the division of responsibility for housing production

樓市淡靜孰

繼近日利率下調後，樓市增添樂觀氣氛，但問題是這片樂觀情緒是否理性？它會否持續下去？

住宅物業市道一向被認為是樓市好壞的指標，對本地經濟的影響重大。

保柏國際物業顧問主席蒲祿祺認為，1998年11月和12月間錄得的樓宇買賣合約數字上升，情況令人鼓舞，顯示了市場內的交投量增加；然而，若論影響市場的基本因素，則轉變不大。

蒲祿祺表示：「在香港，甚麼都跟市場情緒掛勾；依我看來，發展商、買家和貸款人固然希望最艱難的時期已過，但相信要待明確的指標和公布出現後，他們才確信樓市已達『谷底』。」

蒲祿祺表示，賣地、貸款計劃，以及私人與公營界別在樓宇供應的分工等問題，仍籠罩著過多不明朗因素，以致本港未來長遠的樓市發展方向，未見清晰。

Property Market - a Silver Lining?

between the private and public sector for Hong Kong to see clearly the likely long-term future direction of the market.

"Firstly we will need to see a continuation in the volume of sales from the December 14,920 level to the same level in January. I hope this trend continues in 1999 with a monthly average of 11,000. These are realistic targets, which Hong Kong has achieved in the past when the property market has undergone some correction," he said.

The challenge, however, is more complex. In conjunction with an increase in sales activity the market will be looking to the Administration for leadership on a number of issues.

"There is an urgent need for the Government to issue a clear message on land sales. In my view we should try and resume 'business as usual' as both developers and prospective home owners need the assurance of a steady land supply," he said.

Mr Brooke warned that any resumption of sales would have to be carefully structured to reflect location and affordability. He added that there will be a shortage of liquidity so banks will be unlikely to fund sizable land acquisitions by developers until they are convinced that

the market is on the road to recovery.

In the private sector, based on projects under construction or committed to proceed, 1999 will probably see the completion of 34,000 units.

"Given the previous historic levels of production, averaging 30,000 units per annum, this is well within absorption levels, particularly given the new levels of affordability, following a 50 per cent fall in capital values," he said.

However there is an inventory of some 12,000 units overhanging the market, which will need to be absorbed.

"Prospective purchasers are sitting on the fence until they can see some firm indication that values have bottomed," he said.

Potentially, the market could drift down by a further 5-10 per cent, but if the prospect of further reduction in nominal and real interest rates was to turn into reality, values could consolidate at present levels.

"The Administration also needs to produce specific proposals on restructuring and streamlining of the housing ladder and clarify the roles of the principal parties involved in housing production," he said.

The Chief Executive, Mr Tung Chee Hwa, in his Policy Address, indicated a likely shift of direction with less emphasis on the provision of housing units by the public sector and more use of financial assistance to encourage and expand home ownership in Hong Kong.

"This needs to be converted into concrete proposals with initial attention being focused on rationalising and explaining loan schemes currently being promoted to encourage home ownership - as some confusion exists," he said.

Mr Brooke recommended there should be a clear indication from the Housing Authority as to any proposed switches between public rental and home ownership provision over the next five years, and what scope, if any, there is for replacing physical provision with financial assistance.

"Clearly there is a continuing need for some element of Home Ownership Scheme (HOS) but there is an argument for part of the monies that might be invested in HOS to be utilised to assist potential purchases to acquire either the Housing Authority or private sector units. It is generally accepted that the provision of Sandwich Class Housing has been overtaken by events and is no longer appropriate to the situation," he said.

喜孰憂？

他說：「去年十二月的物業買賣交投量為 14,920 宗，本年一月的有關數字須維持這個水平，本地的樓市才可望復甦。我希望在 1999 年，每月平均的交投數字可維持 11,000 宗。這目標並非不切實際，香港過往的交投數字亦跟此相若。」

不過，蒲認為，樓市經歷改革的巨浪後，所面對的形勢更形複雜。要樓市復甦，除了使樓宇買賣活動再度蓬勃外，業內人士更希望政府牽頭推行振興樓市的措施。

他指出：「在賣地方面，政府必須儘快發出清晰的信息。個人認為，我們應恢復賣地，原因是發展商和準置業人士需要獲得穩定的土地供應保證。」

蒲祿祺警告說，恢復賣地前，政府必須小心策劃，從地價反映土地的位置和市民的負擔能力。他補充說，由於流資緊絀，因此，銀行未充份相信市場步向復甦前，應不會資助發展商參與大規模的買地活動。

按興建或擬建中的私人發展項目計算，1999 年落成的單位將有 34,000 個，而有關數字亦會於 2002 年增至 30,000 個。

他預計：「過往，每年推出市場的住宅單位平均達 30,000 個，觀乎情況，2002 年的住屋供應量應在市場吸納的水平內，特別是在樓宇資本價值下跌五成後，市民的負擔力得以重新提升，尤使情況樂觀。」

然而，蒲指出，市場上仍積存著 12,000 個單位等候吸納。

他解釋說：「準買家正採取觀望態度，直至看見樓價到達谷底的明確指標為止。」

樓價極有機會進一步下跌 5 至 10%，但若名義及實質利率再度下調，樓價便會維持現有水平。

此外，他建議政府「推出具體的計劃，



34,000 units will be completed in 1999.

本港在 1999 年將有 34,000 個住宅單位落成。

以重整及簡化房屋管理的架構，並清楚驅分房屋供應各方的角色。」

行政長官董建華在《施政報告》中轉變了以往的房屋發展方向，減少依賴公營界別供應公屋單位，並增加財政資助，鼓勵港人置業，以擴大自置居所人士的比例。



Urban renewal is necessary in high-density ghetto areas.

高密度住宅區必須展開城市重建計劃。

他認為：「政府需要為自己的房屋發展方向制定落實的政策。港府先要為目前鼓勵自置居所的貸款計劃辯護，並向公眾解釋，以消除現時出現的一些混亂。」

政府是否有意在未來五年內把出租的公屋單位轉為自置居所？是否會以財政資助取代實質的房屋供應？若真的如此，政策有何規限？對於以上種種問題，蒲祿祺建議房委會清楚說明。

「顯然，自置居所計劃等房屋計劃在本港仍是有需要的，但社會上亦有一論，認為政府應把用於居屋計劃的部份款項轉為協助準置業人士購買房委會或私人發展單位。此外，普遍亦同意，夾心階層房屋計劃的重要性已被其他計劃取代，因此已不合時宜。」

來年，雖然私人界別的房屋供應不多，但房委會將開展大型的興建工程，預料可於1999年把供應單位的總數增至87,000個，並於2002年把數字提升至110,000個。

不過，蒲指出，房委會的計劃可能會受《施政報告》影響而有所轉變。他說：「計劃的後半部可能會因《施政報告》的建議影響；在報告中，行政長官檢討了公營界別在房屋供應的角色，並有意把部分房屋發展計劃轉給私營界別負責。」

「可是，把興建房屋的重責轉給私營界別，政府必先對私人發展商抱有信心，而後者亦得堅守責任。」

「若能清楚界定房委會與房協之間的角色驅別，並大規模恢復舊地，住宅物業市場最困難的時刻相信很快便會成為過去。不明朗

的因素往往是疑惑和困擾之源；政府必須針對現時所身處的不同環境，並制定明確的施政方向。

「寫字樓市場的升跌由用戶主導；自1994年起，有關售價及租金下跌，相信跌勢會延續至2001年，而物業的資本價值及租金亦會分別下跌三成及四成

「寫字樓價下跌，是由於位置優越的甲級寫字樓供過於求；在未來兩年，落成的寫字樓面積將會多達14,000,000平方呎，但估計使用率將不足一半。此外，寫字樓的空置率亦會上升至20%。」

零售業正值紛亂，商場內結業的店鋪不計其數。

「我相信不少平台商場會轉為學校及寫字樓，而零售店則會集中在人流密集的大街或大型購物商場。零售物業的市道須待三年才復甦，而零售舖位的售價及租金將進一步下跌四成。」

邁向公元二千年，地產樓市所面對的挑戰將與日俱增，諸如城市重建、人口激增、規劃及更改土地用途需時、市民要求日漸提高、發展商趨向興建面積較小的單位，以及區內各國貨幣及地產市場經歷調整，致令本地資產貶值，市場出現巨變，凡此種種，都使地產市場的形勢逆轉。

然而，在樓市低迷下，還有值得欣喜的事情。現時，未置業人士中，估計約有38%人士能在新界購買一個170至200萬元的70平方米單位，但在15個月前，同等面積的單位便須兩倍售價了。■

In contrast to the modest contributions of the private sector the Housing Authority will be embarking on a major construction programme that will increase total supply in 1999 to 87,000 with 110,000 in 2002.

"The later stages of the programme could be affected by the proposals outlined in the Chief Executive's Policy Address to review the role of public sector as a provider of housing and the possible switch of part of the production to the private sector.

"But, to switch to private sector production will involve a considerable act of faith on the part of the Administration and the private sector, will have to demonstrate a high degree of responsibility. So the transition is likely to be a gradual one, as the Housing Authority is committed for several years ahead.

"If the future role of the Housing Authority and Housing Society is clearly defined and there is a progressive resumption of land sales then I believe the worst of residential market conditions are over. Uncertainty breeds doubt and discomfort. We need to establish a clear direction which will reflect the very different world which we are now facing," he said.

"The office market is end-user driven and the downward adjustment in prices and rents that started in 1994 is likely to continue until at least 2001, with a further decline of 30 per cent anticipated in capital values and 40 per cent in rents over that period.

"This is due to an over-supply of Grade A offices, in good locations, with some 14 million square feet due for completion over the next two years with an anticipated take-up of no more than half this figure. Vacancies are predicted to rise up to 20 per cent," he said.

The retail sector is in some disarray with significant casualties expected in the arcade type centres.

"I believe many podium developments will be converted to educational and office use, with retail taking place at the high street level or in large regional malls. It will be three years before any recovery with a further downward correction of 40 per cent in prices and rents," he said.

There are many challenges ahead for this sector as the SAR moves into the Millennium - urban renewal, the potential population explosion, the lengthy planning and land conversion, increasing aspirations, a tendency to build smaller units and the fact that the current correction is being achieved totally by asset depreciation as compared to other countries in the region where there was a currency adjustment as well as a property correction.

However, there is a silver lining to this cloud. Thirty eight per cent of those that currently do not own their own home can now afford to buy a unit of 70 square metres in the New Territories which would cost them between HK\$1.7-2 million compared to a price double that amount no less than 15 months ago. ■



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Hong Kong Enters New Banking and Finance Era

There is a very bright future for Hong Kong banks, but they must change and adapt, according to Dr David Li, JP, Chairman and Chief Executive, Bank of East Asia, speaking at the Business Summit on December 1.

"The trauma and panic is now behind us, now comes the hard work of adapting to new conditions – and new challenges. We must accept that Hong Kong is a mature economy. We must expect slower growth and steadier returns. At the same time, we can expect lower inflation, and thus greater competitiveness, and – ultimately – a more secure foundation for future gains in prosperity," he said.

Dr Li stated that the priority for Hong Kong banks is to consolidate and focus on their businesses. At the moment, they are suffering the effects of bad debts, a credit crunch and asset deflation.

Every bank in Hong Kong has experienced a rising number of bad and doubtful loans this year. Non-performing loans went from 1.4 per cent of the total, at the end of 1997, to 2.7 per cent at mid-1998.

"This is painful, but the industry is well-capitalised, and we can manage it," he said.

The debts of the Mainland international trust and investment companies – or "ITICs" – run into billions of dollars. Yet they

account for less than one per cent of the outstanding loans of Hong Kong banks to such companies.

A much larger percentage of bad loans are from mortgages.

"Yet by last September, the percentage



Dr David Li, JP, Chairman and Chief Executive, Bank of East Asia.

東亞銀行主席李國寶博士

of overdue mortgage loans for Hong Kong banks was only 0.05 per cent. This compares to around two per cent in the US or the UK," he said.

"Even when a recession takes place and

bad debts rise, Hong Kong's banks are sound. Our bad debts will decrease with time."

There is also a second immediate problem – a credit crunch that resulted when foreign banks withdrew from Hong Kong, creating a vacuum in the credit market.

"Like bad debts, this is a problem that will pass. It is part of a process of adjustment that banks – and all of us – must go through," he said.

The third immediate problem is a very visible sign of Hong Kong's adjustment – the decline in asset values.

"Not for the first time in history, property prices have reached unsustainable levels and then suffered a sharp correction," he said.

For banks, this represents a serious decline in the quality of loans. In response, banks have adopted a more conservative approach. Indeed, mortgage lending has been limited to 70 per cent of the property price from 1992.

"But, this puts the down-payment beyond the means of some perfectly creditworthy customers. This, in turn, damages the efficiency of the banking industry as a financial intermediary. We are refraining from doing our job," he said.

Like bad debts and the credit crunch,

他分析說：「一如壞賬，問題終會成為過去。這個調整過程是銀行及所有人必須經歷的。」

第三個難題是資產值下跌。在本港經濟調整過程中，這現象顯而易見。

他說：「樓價升至不可負擔的水平後大幅調整，其實在過往並非罕見。」

對銀行而言，這現象意味著借貸質素下降。有鑑於此，銀行只得在審批貸款時更為保守。事實上，自1992年起，按揭借貸已限制在樓價的七成內。

「可是，這項措施實行後，一些客戶即使信譽良好，但因無力支付三成訂金，便不能向銀行借貸，而銀行界作為財務中介人的效率亦因此受損，我們沒有堅守本份，實在情非得已。」

像壞賬及信貸緊絀一樣，李國寶預期假若香港不重走泡沫經濟的回頭路，上述問題將可逐漸解決。

他說：「我們必須維守正利率，藉此從多方面鞏固本地的銀行體制。」

李博士認為，正利率有助樓市穩步發展。

銀行業邁向新紀元

本港的銀行前景光明，惟須順應時勢，變革求新。在12月1日的商業高峰會上，東亞銀行主席李國寶博士暢談銀行業的未來發展。

他說：「創傷惶恐已成過去，如今所面對的艱巨任務，是如何適應新環境，新挑戰。我們必須認同，香港的經濟已成熟，因此，經濟增長步伐較以往放緩，投資回報較以往平穩，理應是意料中事。與此同時，我們須作好心理準備，通脹率將下降，競爭亦會因此加劇；最終，本地會建立更穩固的基礎，締建更繁榮的未來。」

李國寶指出，本地銀行界的首要工作是綜合和專注業務發展。現時，業界正深受壞賬、信貸收緊和資產收縮的影響。

在1998年，本地每家銀行的呆壞賬均有所增加，不履行合約貸款所佔的比例由1997年底的1.4%上升至1998年中的2.7%。

他形容銀行界在過去一年的經歷是「慘痛的」，但認為業界擁有充足的資金，可應付困難。

內地的國際信託及投資公司所欠下的巨債，高達數十億元；然而，在本地銀行的未償借貸中，給予此等公司的貸款不足1%。

李國寶又表示，按揭在借貸中所佔的比例較大。

他表示：「直至去年九月，本地銀行逾期按揭所佔的比例僅為0.05%，較美國及英國的2%為低。」

「即使是經濟衰退、壞賬增加，本港的銀行體系仍然穩健；銀行的壞賬將會逐漸減少。」

高峰會上，李提出了銀行面對的第二個難題：信貸緊絀。這個問題出現，是由於外資銀行撤出香港，以致信貸市場真空造成的。

Mr Li expects the problem to diminish with time, provided Hong Kong does not go back to having a bubble economy.

"That requires us to keep interest rates positive. This will strengthen our banking system in several ways," he said.

Mr Li said it would encourage a more stable property market.

"I would be perfectly happy if property prices in Hong Kong stayed exactly where they are today, in real terms," he said.

People would buy homes to live in, rather than for short-term gains. Banks would know the future value of mortgage collateral. They could accurately measure their future exposure to the property market.

"Positive real interest rates will encourage growth in bank deposits. This will relieve the longstanding problem known as maturity mismatch. We have suffered from this problem for some time," he said.

Maturity mismatch occurs when borrowers want funds for a lengthy period – perhaps 15 years for a mortgage. Yet the depositors leave their funds with the banks for less time – maybe just seven days.

"That mismatch increases the chances of the banks running into liquidity problems. To minimise the risk, we did not lend out as much of our deposits as we could have," he said.

Again, this interferes with the bank's ability to perform effectively as financial intermediaries.

"Real positive interest rates imply continued low levels of inflation. I believe

this is essential if Hong Kong is to succeed fully in making the transition to this new era," he said.

Mr Li stated that there should also be improvements to the banking infrastructure.

"I have long advocated the establishment of a Central Credit Bureau – a mechanism through which all banks share certain credit information. It would enable banks to identify borrowers who are bad risks, such as people who obtain and use multiple credit cards from different banks," he said.

This would help financial institutions improve their asset quality. At the same time, it would help creditworthy consumers by giving them easier and cheaper access to loans.

"At the moment 'good' customers have to subsidise 'bad' ones. I am a firm supporter of the deposit insurance system. Most advanced economies have one, and it undoubtedly enhances the stability of the banking system," he said.

He said Hong Kong needs to continue to develop a secondary mortgage market. This would reduce banks' direct exposure to the property sector. And it would provide more choices both for mortgage borrowers and for institutional investors.

"We should continue to develop clearing systems and the infrastructure that will help to integrate Hong Kong and Mainland banking systems. Indeed, our own local settlement and other systems will undoubtedly need continuous upgrades and attention in the years ahead," he said.

「我一直倡議業內成立中央信貸局，讓所有銀行分享信貸資料。透過這個機制，銀行便可知道那些是高風險的貸款人，諸如持有及使用不同銀行信用卡的人士，便是一例。」

成立中央信貸局，可幫助金融機構提高資產質素，並為信譽良好的客戶提供更具簡易的借貸渠道。

他說：「現時，《奉公守法》的客戶須補貼『不良份子』。我絕對支持成立存款保障制度，這個制度已在大部分先進國家設立，它在穩定銀行體制方面所發揮的功效，是毋庸置疑的。」

他贊成本港繼續發展第二按揭市場，因為此舉有助降低銀行直接參與物業市場的風險，並為按揭貸款人及企業投資者提供更多選擇。

「我們應繼續發展結算制度，並開發可融合本港和內地銀行體制的架構。事實上，我們需要密切關注本地的結算及其他制度，並不斷加以改善。」

他指出，本地規模較小的銀行亦有需要合併。

「本港的銀行過多了，每家銀行平均服務四千人，而英國這個人口密度遠不及香港的

He also said there was a need for consolidation among the smaller banks.

"Hong Kong is overbanked. There is one branch for every 4,000 people here, compared with one in every 6,000 or 7,000 in the UK – a far less densely populated place," he said.

This saps the profitability, the productivity and the competitiveness of the whole industry.

"We have banks whose costs account for 53 or 54 per cent of their operating income. The average is between 35 and 40 per cent," he said.

"There is no quick solution. Smaller banks have owners who want to retain control as an end in itself. In addition, they would not want to sell their interests at the valuations we see today. However, I believe some consolidation is inevitable," he said.

Mr Li said that trade and commercial lending has had its heyday, along with the Hong Kong manufacturing sector. The banking industry in the future will provide sophisticated, high value-added services. And that requires larger-scale, more efficient institutions.

"I also believe the Government should be encouraged to use the services of locally incorporated institutions," he said.

The Mainland will be the biggest potential market for Hong Kong banks.

"Hong Kong would not have achieved its dazzling success of the last few decades without its banks. We will adapt along with the rest of the economy, and we will work closely with all of you to create more such success in years to come," he said. ■

國家，有關比率只是1對7,000而已。」

在這情況下，整個業界的利潤、生產力及競爭力均受到削弱。

「有些銀行的成本佔營運收入的53至54%，而業內的有關比例則平均為35至40%。」

「這問題不能頃刻解決。小規模銀行的東主所希望的，只是保留銀行的控制權；此外，他們亦不會把股權以目前的估值出售。不過，我相信合併是難免的。」

李相信，隨著本港製造業式微，貿易及商業借貸的重要性已不及當年。未來，銀行業將提升服務層面，並提供高增值的服務。要達到這個目標，銀行必須擴大規模，提高效率。

李說：「我認為業界應鼓勵政府使用本地註冊銀行的服務。」

他預測，內地將成為本港銀行最具潛力的市場。

最後，他總結時表示：「假若沒有銀行的幫助，香港在過往數十年便不能取得輝煌的成就。我們會跟經濟體系中其他環節相互配合，並與您們緊密合作，在來年創造佳績。」

「如本港的實質樓價站穩今天的水平，我已感到滿意。」

若真的如此，市民置業便是為了自住，而非獲取短線利益。

此外，銀行亦可預知未來按揭擔保的價值，從而準確地評估日後參與樓市活動時所承受的風險。

「正利率亦有助刺激銀行存款增長，解決長期以來出現的期限錯配問題。業界已受這個問題困擾多時。」

李解釋說，若貸款人希望向銀行借取一筆長期貸款（例如為期15年的按揭借貸），但存款者的存款期限則相對較短（例如7天），便會出現期限錯配的現象。

「若錯配情況增加，便有機會使銀行出現資金周轉問題。為了降低風險，我們不會把存款全部借出。」

然而，如此一來，便阻礙了銀行有效地肩負中介人的職務。

「保持正利率，意味著通脹會保持低位。個人相信，這是香港成功過渡新紀元必不可少的。」

此外，李國寶指出，本港的銀行體制亦須改善。

Prospects for 1999 – Slow First Half, then Improvement

Armed with a dunce hat in acknowledgement of last year's predictions, Mr Ian Perkin, the Chamber's Chief Economist, expects a slow first half to 1999, but a better second half.

"The Chamber is on the positive side of present predictions. We expect shrinkage of the economy of only one per cent. But, we see a very weak first half – minus four per cent in the first quarter, minus two in the second and then plus two and three. We're looking for overall positive growth in 2000 of 2.5 per cent. This runs counter to the results of the Chamber's Business Prospects Survey 1998 – you're much more pessimistic," he said.

All forecasters had a bad time last year. The Chamber along with China Bank and HSBC predicted the economy in 1998 would grow by four per cent but it was Merrill Lynch who was the least inaccurate forecasting 2.5 per cent growth.

"The Government was still estimating 3.5 per cent growth in February 1998, but the business community knew that wasn't going to happen. The Government had a hiatus when they wouldn't predict anything, then in August they conjectured minus four per cent and now it's minus

five per cent – but we all make mistakes," he said.

Since 1961 Hong Kong has only had five quarters of negative economic growth, and these were not consecutive.

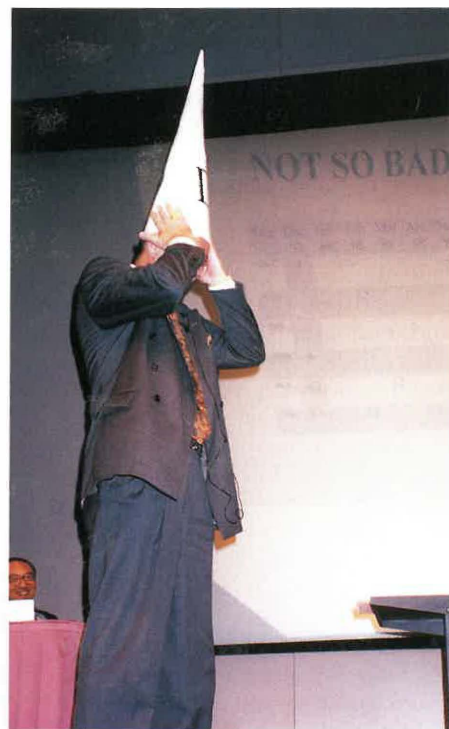
"This time round we've had four in a row and we will have another one or two next year," he said.

The Chamber speculates regional economic growth will be at three per cent, Mainland growth at six per cent or better, and US growth of between two and three per cent.

"I was surprised at the pessimism in Europe when I visited recently, so I expect European growth of only one to two per cent. The Japanese economy will probably stabilise at zero growth and world trade growth will stay the same at four per cent. There will be no collapse in securities markets and hopefully a positive SAR Budget for growth.

"Looking back, 1984 and 1985 were also very bad years. But, it's important to understand this is a different sort of recession than those in the past, because of the balance between services – they account for 84 per cent of GDP which is very substantial," he said.

In 1985 there were two quarters of negative economic growth. However,



Mr Ian Perkin, Chief Economist, HKGCC, wears a dunce hat in acknowledgement of last year's poor predictions.

總商會首席經濟學家冼柏堅頭戴笨蛋高帽，自嘲去年的經濟預測失準。

一九九九年經濟：先放緩，後回升

在商業高峰會上，總商會首席經濟學家冼柏堅頭戴昔日用來懲罰成績差劣學生的笨蛋高帽，自嘲去年的經濟預測失準。他預言，本地的經濟在1999年上旬會持續放緩，要待下半年才漸見起色。

冼認為：「總商會目前對本港的經濟預測是正面的。我們預料，全年的經濟只會收縮1%。然而，上半年的經濟將甚為疲弱，預料首季及第二季的經濟增長分別為-4%及-2%，到了第三及第四季，增幅才分別回升至3%及4%。我們預測，2000年的整體經濟增長為2.5%，跟1998年總商會的商業問卷調查結果並不一致，會員在後者的問卷裡，顯得更為悲觀。」

去年，所有經濟預測員均遭遇滑鐵盧慘痛一役。本會、中銀及匯豐銀行均預測，

1998年的經濟增幅為4%；最準確的，要算是美林集團所預測的2.5%。

「1998年2月，港府仍預測本港將取得3.5%的經濟增幅，但當時商界已深知有關數字難以達致。港府在二月期間，並沒有修訂預測，以致經濟增長數字與實際情況脫節，直至八月，政府才把經濟增長修訂為-4%，如今則為-5%。可是，我們都錯了！」

自1961年至今，本港只出現了五季負經濟增長，而它們亦非連續的。

他表示：「如今，本地連續四季經濟出現萎縮，預料有關情況會持續至明年第一及第二季。」

總商會預測，區內的經濟增幅將為3%，內地為6%或以上，美國則介乎2%至3%之間。

「最近到歐洲時，竟發現當地人士對前景甚為悲觀，因此，個人預測，歐洲明年只可取得1至2%的經濟增長。日本的經濟增幅或許會站穩0%，而世界貿易的增長率則維持在4%水平。港股將不會崩潰，特區的財政預算情況亦可望好轉。」

「雖然本港在1984及1985年經濟亦出現衰退，但必須知道，眼前的經濟低迷與以往的並不一樣，原因是目前服務業與製造業之間未能取得平衡。根據統計，在本地生產總值中，84%來自服務業，比例極為龐大。」

1985年，共有兩季出現負經濟增長；期間，本港經濟雖在瞬間下跌，但亦立見復甦，這是由於內部消費微升，貿易急劇增加所致。

Hong Kong went into the recession very fast and came out fast. That was driven by a slight up-turn in domestic consumption and a tremendous increase in trade.

"The same thing happened in 1975 and 1985 one was driven by re-exports out of China the other by domestic exports out of Hong Kong," he said.

The question this time around is that we might get an upturn in domestic consumption in 1999, but where does the second driver come from? It is certainly not out there yet if world trade still grows at four per cent.

"The second driver of growth in the future could be Government infrastructure investment, or investment by the private sector," he said.

Mr Perkin also presented the findings from the Chamber's Business Prospects Survey 1998.

"This is the first time we have conducted a survey like this and I, personally, have found it very useful. The survey was conducted from the middle of October 1998 to the middle of November 1998 – in the midst of the market rise – so responses that arrived early in the survey period compared to those that arrived late might have been quite different, but were not," he said.

There were 38 questions, some with two parts. Five hundred and fifty companies

responded out of 3,800 questionnaires – a rate of 14.5 per cent.

"This is a reasonably good response rate from a small corporate audience. Forty five per cent of companies had more than a hundred employees – I suspect this is because they have more manpower to fill in the survey – so it is biased towards larger employers," he said.

Mr Perkin warned the results of the survey might be different if it was conducted today because of the recent minus seven per cent prediction from Government, which may have effected respondents' sentiment.

"The major finding of the survey was that business has basically been written off for 1999, but beyond that respondents can see a recovery," he said.

Fifty five per cent of business expects the economy to be weak or much weaker in 1999, while 36 per cent expect it to be the same and only nine per cent stronger.

"When asked about 2001, respondents were a lot more confident. Fifty seven per cent expect it to be stronger and six per cent said much stronger. Just 36 per cent say it will stay the same – it's not quite the 'V' shaped recessions we've had in the past, but it's not too elongated on the recovery side either," he said.

Thirty two per cent expect consumer price deflation next year, while 38 per

cent expect zero inflation. Twenty eight per cent expect up to four per cent inflation.

Respondents were equally divided when it came to Government performance – satisfied: 34 per cent, average: 32 per cent and dissatisfied: 34 per cent.

"Business conditions mirror the outlook for the general economy. People are generally more positive for the outlook of their own company but less positive about the general economy," he said.

Fifty two per cent of respondents expect business investment to decrease in 1999 and 40 per cent expect it to be the same.

"But going towards 2001, 53 per cent expect it to increase while 31 per cent expect it to stay the same," he said.

The survey revealed employment prospects were very bleak. For 1999, 67 per cent of respondents expected to decrease employment while only 25 per cent expected to remain the same.

In 2001 there is improvement – 47 per cent expect to increase employment while only 36 per cent expect to remain the same.

When asked about competitiveness, over 70 per cent believed Hong Kong's competitiveness has declined but a substantial number believed it could recover after 2001. ■

「同樣情況不僅在1985年出現，在1975年亦曾發生，前者全賴本港出口貨品增加，後者則拜中國轉口增長所賜。現時，問題的癥結所在，是1999年本地的內部消費或許會回升，但推動經濟的第二元素何在？世界貿易的增幅仍處於4%水平，推動經濟的第二元素顯然未見成熟。」

他續稱：「政府或私人的基建投資也許會成為未來推動經濟的第二元素。」

會上，洗柏堅亦發表了總商會「1998年商業前景問卷調查」的結果。

他透露：「本會首次主辦這類調查。個人認為，有關調查非常有用。調查由1998年10月中至11月中舉行，由於調查結束前，市況好轉，因此，早期交回問卷人士的回應與後期的差異甚大。」

問卷內共有問題38條，分為兩部分。本會共發出3,800份問卷，並接獲550家公司回應，回應率達14.5%。

「對於如此規模細小的調查來說，取得這個回應率，成績已算不俗。交回問卷的公司裡，45%僱用員工一百名以上。我想，這些公司交回問卷，是由於擁有較充裕的人手處

理有關事宜。正因為這樣，問卷的調查結果也許會偏重於大型機構的意見。」

洗柏堅提醒與會人士，假如調查在今天舉行，結果可能截然不同。原因是第四季的經濟增長(-7%)剛好公布，這項消息或許會對回應者的情緒構成打擊。

洗指出：「主要調查結果顯示，1999年本港各行各業基本上仍然低迷，但回應者預料，在此之後，本地的經濟將可重現生機。」

55%的回應者預料，1999年本地的經濟仍然疲弱，甚至會較目前更萎靡不振；36%則認為情況大致相同；只有9%人士預期經濟會轉強。

「回應者對2001年的前景抱較大信心。57%預期本地經濟會轉強，6%則認為經濟表現會更為強勁，只有36%預料情況會不變。目前的經濟情況跟以往驟跌急升的“V”形衰退現象大有徑庭，如今，經濟復甦之路漫長，非朝夕不至。」

回應者中，32%認為1999年本港會出現通縮，38%則預料通脹率會是0%，28%人士卻相信，屆時的通脹率會高達4%。

對於港府表現的意見，回應者亦是莫衷一是。對港府表現感到滿意的佔34%，認為表現平平的佔32%，對其表現感到不滿的則佔34%。

洗柏堅又稱：「商業情況的好壞，影響了人們對經濟前景的看法。一般人會對公司的前景較為樂觀，但展望普遍的經濟前景時，則往往樂觀程度稍減。」

52%回應者預料，1999年的商業投資會減少；認為投資情況維持不變的則佔四成。

他說：「問及被訪公司對2001年投資環境的展望時，53%認為投資會增加，而31%則預料情況不變。」

調查顯示，本港的就業情況黯淡。67%回應者透露會在1999年裁員，只有25%表示僱員人數會維持不變。

調查又指出，2001年的就業前景將有所改善。47%回應者預料屆時會增聘人手，而36%則認為僱員人數會維持不變。

問及被訪者對本港競爭力的意見時，超過七成回應者認為，本港的競爭力已下降，但其中亦有相當數量人士相信，本地的競爭力會於2001年恢復過來。■

Long Winding Road Ahead for SAR Retail Recovery

Not all areas of consumer sales have been equally effected by the economic crisis. Supermarket sales show positive growth over last year as people concentrate their limited spending on necessities, according to Mr Anthony Nightingale, Chairman, Jardine Pacific, and Vice Chairman of the HKGCC.

"In contrast, the luxury goods and fashion retail has seen precipitant falls and many retailers are reporting falls of 50 per cent. Marginal brands in less than prime locations have been particularly hard hit, we've seen many closures and we will see many more," he said.

September sales showed a yearly fall of 22 per cent. The feature effecting the profitability of these businesses has been the severe discounting, which is good news for brave shoppers who still venture out, but bad news for the bottom line of retail business.

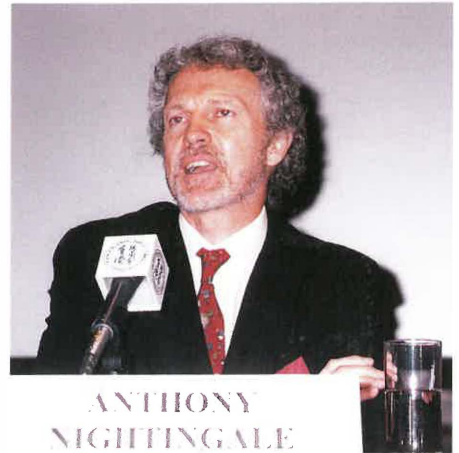
"The motor car market has declined quite sharply in recent months, with new car registrations showing a 43 per cent

decline last year, 1998 as a whole will show around a 26 per cent decline. But motor cars are a cyclical business and 1998 new car registrations will be significantly above 1996," he said.

Restaurant receipts are also well down on last year but not to the same extent as retail sales. The statistical indicators lag the ones for retail sales, but for the first half of the year restaurant receipts were down about five per cent.

"It hasn't been an across the board decline, fast food outlets showed a marginal increase and I'm reliably told that the trendy bars and restaurants of Lan Kwai Fong are doing well. But, traditional Chinese restaurants have been particularly hard hit. We hear of many closures planned in that area before and after the Chinese New Year period," he said.

One reason behind this tremendous fall in consumer spending has been the reduction in tourists, this accounts for about 10 per cent of overall spending. In the first half of the year, when the



Mr Anthony Nightingale, Vice Chairman, HKGCC, and Chairman of Jardine Pacific.

本會副主席兼怡和太平洋主席黎定基

comparisons were with the boom period of the first half of 1997, the decline was very significant, since then tourist arrivals have steadied.

"There are more visitors from the Mainland, and welcome as they are, they

零售業復甦之路漫長

經濟危機並沒有一棍子打死所有消費行業，去年，超級市場的營業額便出現了正增長，究其原因，是由於市民集中把僅有的開支應用在生活必需品上。總商會副主席**黎定基**（怡和太平洋主席）在高峰會上暢談超級市場在逆市中的生存之道。

他指出：「跟超級市場的情況不同，高檔貨品及時裝零售店的業績一落千丈。不少零售商報稱，營業額下跌了一半。其中，位置稍遜、銷售品牌較次的零售店最受打擊。我們看見了不少這類店鋪關門，相信陸續關門的還會更多。」

九月份，零售業的營業額大幅下跌了22%，原因之一，是業內人士以折扣優惠，招徠顧客。對那些仍勇於消費的顧客來說，

這是一大喜訊，但對零售商而言，減價行動無疑使利潤受削。

「近月，汽車市場營業額驟降。1997年，首次汽車登記下跌了43%；1998年，有關數字亦會下跌26%。可是，汽車銷售是週期性行業，若與1996年相比，1998年的首次車輛登記數目顯著增加。」

去年，酒樓食肆的收入大減，但跌幅仍不及零售業。統計數據顯示，雖然飲食業的情況尤勝零售業，但在上半年，前者的收入已下跌達5%之多。

黎補充說：「並非所有酒樓食肆的收入均告下跌，以快餐店為例，去年的收入便輕微增長。可靠消息透露，蘭桂坊的酒吧和餐廳生意不俗，但傳統的中國酒樓卻大受影

響。據悉，農曆年前後將有不少這類酒樓倒閉。」

本地消費疲弱，原因之一是來港旅客大減。本港整體消費中，旅客消費約佔一成。1997年上半年，消費數字激增，下半年則漸見回落，若把1997年上旬的數字與1998年同期相比，便可立見高低。

他表示：「中國大陸旅客日漸增多，本港固然歡迎，但他們的消費能力，不及以往之日本及歐美旅客；此外，來港的日本及東南亞旅客亦告減少。」

造成本地消費疲弱的另一原因，是港人消費意欲低迷。

「去年初，股市急瀉，港元受到衝擊，東亞出現金融危機，加上失業裁員之聲此起彼

are not making up in spending. There are fewer arrivals from Japan and South East Asia," he said.

Another reason for the drop in spending is the mood of the Hong Kong people.

"Worries about the macro picture earlier in the year including the falls in stock and property markets, the threat to the Hong Kong dollar and the overall East Asian crisis have been coupled by very personal fears over job security – plus there will be little, if any, pay rises next year. This has resulted in a large rise in the short-term savings ratio – probably by five per cent or more," he said.

The situation has not improved even with the much stronger stock market of the last couple of months and signs that the residential property market is recovering.

"We still need time for these improvements to sink into the consumer base. A more pessimistic view might be that there are still plenty of problems out there and the stock market rally may not last.

"Looking forward I believe we will see some leveling off in the decline of consumer spending, as the monthly comparisons start to come through next year, the weaker results of 1998 will begin to look better. Hopefully that will impact

彼落，加薪無望（即使有所調整，增幅亦甚輕微），以致人心惶惶。在這情況下，短期儲蓄的比率大為提高，升幅也許達 5% 以上。」

即使近數月股市向俏，樓市復甦，本地的消費情況也沒有多大改善。

「市場雖有利好的消息傳出，但仍需一段時間，才可被消費者消化。不過，市民所抱的態度可能更為悲觀，他們認為問題依然存在，而股市只是乍現小陽春而已。

「展望明年，我相信本地消費開支的跌幅會逐漸穩定下來，原因是 1998 年的消費數字疲弱，為 1999 年提供了一個較低的比較基數。種種有利因素影響下，港人的信心及消費意欲可望提高，但工資及佣金受壓，極可能降低市民的消費意欲。觀乎情況，本港經濟似乎須待貿易增長後才可真正復甦。」

on confidence and spending but the squeeze on salaries and bonuses is likely to limit any upward movement. A more solid upturn will have to await a trade-based recovery of the Hong Kong economy," he said.

Mr Nightingale said it is an advantage to be in the value sector of the economy – overall it should continue to do reasonably well but new entrants in that sector, particularly the hypermarkets, will mean increased competition.

"For sellers of luxury and fashion goods there will be large number of bankruptcies, arguably Hong Kong has been over-retailed in that area. But reduction in rents and labour costs will allow the surviving players to rebuild their profitability. I expect a weaker automobile market in 1999 perhaps down by 14-15 per cent on this year, but I think the pattern of this is a slow recovery next year – a weak first half and a stronger performance in the final six months. For restaurants the winners are going to be those offering value for money and some kind of unique eating experience. Overall a challenging environment for us but I do believe that we are near the bottom and the economy will soon begin a slow upward path to recovery," he said. ■

從事高增值行業，固然有利，但零售業的新秀加入戰團，將使競爭更趨激烈，特別是大型購物商場相繼落成，尤使情況白熱化。

「明年，將有大量專營高檔貨品及時裝的商號宣告破產。業內人士辯稱，香港的高檔貨品市場已經飽和。不過，租金及工資下調，將有利業內生存者重拾盈利能力。個人預測，1999 年的汽車銷售情況將更為疲弱，可能較本年的營業額還要低 14 至 15%，但我認為，到了明年底，情況將有所改善。上半年，汽車銷售仍會低迷，而下半年則漸見復甦。至於飲食業方面，那些價廉物美或提供別樹一幟飲食新體驗的食肆，將能在市場上做視同儕。明年，港人將面對嚴峻的考驗，但我相信，本港的經濟已接近谷底，往後，我們將邁向漫長的復甦之路。」 ■

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No need for Government Subsidies

Manufacturers can rely on Government's industrial policy, which should make technological innovation a priority, but should not depend on Government subsidies, according to Dr Lily Chiang, Executive Director, Chen Hsong Holdings and Vice-Chairman of the Chamber.

"It is a good time for industry to consolidate management to make them more efficient to compete in the global economy, Government subsidies would only erode competitiveness," she said.

Dr Chiang said that Hong Kong needs manufacturing for its future economic prosperity, but not labour intensive manufacturing.

"Nominal wages are high here compared to neighbouring areas. The only way Hong Kong can maintain these high wages is to have increased productivity," she said.

She said Hong Kong needed more expertise and professionals for high value-added manufacturing.

"At Hong Kong Universities they are cutting 500 people a year from the engineering courses because they could not recruit enough students," she said.

"You need expertise to do high-tech and high-value added manufacturing, Hong Kong lacks this. China has the expertise but their worldwide exposure is very limited. Hong Kong has the global exposure but not the expertise," she said.

China has very cheap engineers – you can hire an engineer in China for about a twelfth of the price in Hong Kong.

"There is also an estimated one million immigrants coming into Hong Kong of a lower education level that will need jobs. The manufacturing sector can provide them.

"Overall it is impossible for manufacturing in Hong Kong to be labour intensive – we simply cannot afford this. In coming years we need to strengthen our management, set our strategic direction right and focus on training," she said.

Dr Chiang stated that the greatest source of competitiveness is ourselves.

"We are not fighting with Taiwan and Singapore, the best tool of competitiveness is the people. My greatest worry is the



Dr Lily Chiang, Executive Director of Chen Hsong Holdings and Vice-Chairman of the Chamber.

震雄集團執行董事兼本會副主席蔣麗莉博士

second generation – are they willing to work hard, to sacrifice and commit," she said. ■

廠商依賴政府補助絕非良策

製造業可倚仗政府的工業政策發展，卻不可依賴政府的補貼；而工業政策亦應以創新科技為先。在商業高峰會上，震雄集團執行董事兼總商會副主席蔣麗莉博士提出了以上見解。

她說：「這正是工業界加強管理的好時機，藉此才可提升企業的效率，從而與全球經濟體系競爭；政府的補助只會蠶食業者的競爭力。」

蔣認為，香港需要製造業，未來的經濟才可欣欣向榮，但製造業決不可再依靠勞工密集的形式生產。

她稱：「本港的名義工資較鄰近地區為高。要維持較高的工資水平，唯一的方法是提高生產力。」

為了發展高增值的工業，香港需要汲取更多專門知識，培養更多專業人材。

她說：「由於收生不足，香港理工大學工程學課程的收生名額連年遞減。從事高科技、高增值的製造業，必須具備專門知識，

這正是香港所缺乏的。中國雖然具備這方面的專門知識，但接觸外界的機會卻很有限。相反，香港與全球緊密聯繫，卻缺乏專門知識。」

她指出，內地的工程師薪金微薄，只需以本港約十二分之一的價錢，便可在內地聘請工程師。

她稱：「本港的新移民估計約有一百萬名。他們的教育程度較低，需要工作謀生，製造業正好為他們提供就業機會。」

「此外，本港的製造業不可能維持勞工密集形式；我們根本無法以這種方式經營下去。來年，我們需加強管理、訂立正確的策略方向，並專注培訓僱員。」

蔣表示，競爭力主要源於港人本身。

她說：「我們並非與台灣及新加坡較量。人，才是提升競爭力的最好工具。我最擔心的是，下一代會否願意努力不懈、自我犧牲、投入工作？」 ■

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Lessons from Hollywood

International and internal cooperation, remaining calm under fire and a sense of duty are what is needed to recover from the East Asian economic crisis, according to the SAR Financial Secretary, Donald Tsang Yam-kuen.

Drawing on themes from the movie *Saving Private Ryan*, the Financial Secretary told the 1998 Business Summit that a recovery in Japan was vital to recovery in Asia.

"If we are to tackle the problems of the economic crisis successfully a degree of international solidarity is required," he said. "Hong Kong is fortunate that their two main trading partners – the US and China – are still doing reasonably well.

"There is a solid base for the trade services infrastructure – this provides a degree of comfort in these difficult times. But, there is no room for complacency – it is absolutely vital that Japan turns its economy around in promoting a regional economic revival," he said.

Equally important is regional efforts to free-up trade and remove tariffs and other barriers. Political leaders must have the courage to resist narrow-minded protectionism and the courage to retain structural reform programmes, as these are essential for the long-term well being of Asia.

"In present day Hong Kong we need internal cooperation such as team-playing in dealing with labour relations," he said.

The Financial Secretary said the Government has a role to play as a mediator and facilitator concerning labour relations in Hong Kong.

"The key is that both sides must face reality – we are all in the same boat, if the boat sinks everyone will go down – not just the people on the lower decks," he said.

He said that as the storm clouds gathered over the stock market, it was Hong Kong's enormous reserves that seen it through.

"These did not arise from accident or some stroke of fortune. These reserves were built up over many years by the hard work of the people," he said.

"They were preserved by the discipline and forbearance of my predecessors, as financial secretaries, who resisted year after year calls for imprudent spending and giveaway tax cuts."

Legislative councilors and community leaders were also responsible, through their combined efforts, for Hong Kong's reserves and its reputation for fiscal prudence.

"We must apply these lessons to the 1999 Budget in order to successfully recover," he said. ■



Mr Peter Sutch, Chairman, HKGCC, welcomes SAR Financial Secretary, Donald Tsang Yam-kuen.

本會主席薩秉達歡迎財政司司長曾蔭權。

荷李活巨製的啟迪

國際社會及內部和衷合作，臨危不亂，克盡己職，皆是東亞經濟復甦所需的元素。在商業高峰會上，財政司司長曾蔭權細談經濟復甦之道。

會上，曾借荷李活巨製《雷霆救兵》為引子，勾勒振興本港經濟的數項目標，並指出日本經濟復甦可帶動亞洲重建經濟。

他說：「要成功解決經濟危機的問題，國際間必須休戚相關。值得慶幸的是，本地兩大主要貿易夥伴——中國及美國——的經濟仍然不俗。

「本港擁有鞏固的服務貿易設施，在這困難時刻，實在令我們感到一點慰藉。不過，這不足以自滿，日本必須扭轉經濟，才能重振區內的經濟。」

曾又提出，對東亞經濟復甦同樣重要的，是區內必須協力加速貿易自由化、移除關稅及打破其他貿易壁壘。各國政治領袖必須敢於與狹隘的保護主義思想抗衡，並推行經濟結構改革計劃，這些都是促進亞洲長遠經濟利益必不可少的。

他說：「現時、本港內部必須合作，並

維持守望相助的勞資關係。」

曾蔭權表示，港府在勞資關係方面擔當調解人及協助者的角色。

「最關鍵的，是勞資雙方必須面對現實，我們是同坐一條船上，若船沉沒了，不僅下層的乘客會掉進水裡，船上所有人都難逃厄運。」

他指出，較早前股市風雲際會，全憑龐大的儲備，本港才能渡過難關。

他說：「這筆儲備並非意外得來，也不是時來運到的天降橫財，是港人經過多年辛勤努力，點滴累積的成果。

「這筆儲備是歷任財政司年復一年力抗鼓吹肆意揮霍、大幅減稅的聲音，堅持以審慎克制的政策，才得以保存下來的。」

財政司司長又表示，立法會議員和社會領袖也共同努力，為此作出了貢獻，使本港不但累積豐厚的儲備，也贏得了審慎理財的良好聲譽。

他補充說：「我們必須把《雷霆救兵》的啟示，應用在1999年的財政預算案中，這樣，我們才能成功重振經濟。」 ■

Recession to Increase Competitiveness in HKSAR

Adjustments in the Hong Kong SAR caused by the recession will be beneficial in the long-run, according to Dr Guocang Huan, Managing Director, Salomon Brothers Hong Kong.

"There will be rationalisation of business and production costs, the economic downturn will lower the costs of doing business in Hong Kong that will lead to improving competitiveness and there will also be a rationalisation of asset values," he said.

He said the role of the Government should be to continue policies that made Hong Kong an international financial centre.

"The Government should clarify actions taken during its intervention and formulate long-term solutions for Government-owned shares and currency peg issues," he said.

The Hong Kong SAR administration should also continue its commitment to developing local financial markets.

"The local corporate-debt market should be developed as an important source of funding and Hong Kong should continue the development of new financial products such as mortgage-backed securities," he said.

Mr Huan advised that Hong Kong should pursue an additional equity-financing venue such as a second board for

fast-growth small cap stocks on the Hong Kong Stock Exchange.

"We should continue to improve the infrastructure of financial service settlement and clearing systems," he said.

He added that Hong Kong's traditional financial centre status is two-fold – it is a regional financial centre for the Asia Pacific and a fund raising base for China.

"Hong Kong is in a favourable geographic location that bridges the time-gap between the US and European markets, plus it has superb access to South East Asia and the rest of the world," he said.

There are also effective and transparent reporting requirements that meet international standards in Hong Kong.

"Other advantages include a well-established banking system and inter-bank money market, strong forex and derivatives markets and a modern inter-bank settlement system with real-time gross settlement and a central money markets unit," he said.

Hong Kong has the reputation of a laissez-faire economy with an absence of control on capital flow and a Government that has prudent fiscal policies with little external debt.

"Hong Kong still possesses its location,



Dr Guocang Huan, Managing Director, Salomon Brothers Hong Kong.

所羅門美邦董事總經理宦國蒼博士

infrastructure, regulatory and human resources advantages to put it on the road to recovery," he said. ■

處逆境 添優勢

所羅門美邦董事總經理宦國蒼博士指出，經濟衰退帶來的調整有利於長線發展。

他說：「經濟衰退下，經營和生產成本均得到合理調整。營商成本會隨著經濟低迷而下降，從而提高本港的競爭力；此外，資產值亦會得到合理調整。」

政府的職責是維持本地一貫政策，使本港保持國際金融中心的地位。

他表示：「政府必須向外界清楚解釋干預股市的行動，並制定長遠方案，處理持有的股票和聯繫匯率問題。」

香港必須繼續致力發展金融市場。

他稱：「香港必須拓展公司債券市

場，為企業提供重要的融資渠道，並應繼續發展按揭證券等新的金融投資工具。」

宦建議，香港應增加證券融資渠道，例如在聯交所增設第二板市場，以供發展迅速的小資本公司集資上市。

他說：「我們應繼續改善金融交收結算服務的機制。」

傳統上，香港的金融中心是「兩棲」的：既是亞太地區的金融中心，也是中國的集資基地。

他稱：「香港的地理位置優越，剛好填補歐、美兩地市場的時間間隙，而往來東南亞和其他地區，亦相當便捷。」

在香港，申報制度運作順暢、透明度高，並符合國際標準。

他表示：「其他優點計有：銀行體系和銀行同業借貸市場穩健、外匯及衍生工具市場興旺，以及銀行同業結算系統現代化；後者更備有即時結算及債務市場中央結算系統服務。」

香港以「積極不干預」的經濟政策馳名於世；此外，港府亦不會管制資金的流動，並奉行謹慎的理財政策，外債甚少。

他說：「香港在地理、基建設施、規管及人力資源方面仍具有優勢，它們均有助香港登上復甦之途。」 ■

Tread Carefully Towards Recovery

There is a consensus building globally that the way out of this financial crisis is growth and that growth will be achieved by policies aimed at reflation of the global economy.

Professor Kenneth Courtis, Strategist and Chief Economist of Deutsche Bank, offered this prescription for the international economy at the Chamber Business Summit on December 1.

He said the world economies had seen the devil of deflation, caused by global excess capacity, come out of its box in the summer of 1998. And, they realised if it was not put right, there could be one hell of a global mess.

"If this happens the emerging market's crisis, of the last year, will be seen as a preamble. None of the major economies will escape the consequences of such a situation," he said.

But he said the move to reflate is now on course.

"The citizens of Hong Kong and China, where people have been making the right decisions, should look forward to capitalising on this," he said.

Prof Courtis added that although reflation and faster money supply growth opened a window of opportunity, interest rates could only be cut once.

"You don't get a second shot and as recovery takes place there will be many hurdles," he said.

One of these was that Japan might go off course and slow down its reforms and this would reduce dramatically the probability of recovery.

In addition, when growth and low interest rates begin emerging in some markets, there may be a temptation for them to stop reform and restructuring.

"This will be a mistake because if things turn in the wrong direction later - those who have stopped reform will pay a very high price.

"Rather than the reflation ahead of us that may cause countries to take their foot of the accelerator of reform and restructuring, I would actually increase the pressure to capitalise on the bounce I see in the future," he said.

He said there would also be a temptation as we move towards the second part of 1999 - with higher growth, much stronger stock markets and lower interest rates - to heavily invest in emerging markets again, but this would decrease the chances for success.

"What is happening at the moment is very interesting, with the lower interest rates and the increased confidence in markets, we are starting to see mergers, which have as a target, the reduction of capacity.

"But, if we go in that direction too quickly we'll be right back to where we were in August and September 1998. However, this time round, we won't have the lifebelt of further interest rate and tax cuts - we'll have no way out but global deflation - that will really hurt," he said.

Prof Courtis said that with continued reform and restructuring Hong Kong, China and others that have bitten the bullet, would come out of the downturn stronger than they have been in the past and will reflect on it as a crisis of transition. ■

復甦路上宜謹慎

國際間一致認為，走出目前金融危機的方法是促進經濟增長，要達到這個目標，各國必須藉制定政策，重新振興全球經濟。

12月1日，在總商會的商業高峰會上，德意志銀行東京支部策略師兼首席經濟師庫爾蒂教授為全球經濟把脈。

他稱，1998年的夏季，全球生產力過盛，導致通縮的魔爪伸延各國。這些國家發現，假如不扭轉劣勢，全球經濟便會崩潰。

他說：「倘真的如此，去年新興市場爆發的金融危機便只是前奏，經濟大國將無一能倖免於難。」

然而，他表示全球經濟已邁向復甦。

他說：「香港和中國大陸的投資者一向精明，應藉著經濟復甦受惠。」

庫爾蒂補充說，通貨再膨脹及資金供應增加雖有助開拓商機，但減息行動可一不可再。

他說：「機會只有一次，況且，在經濟復甦期間，必會遇上難關重重。」

其中之一，是日本在經濟復甦期間，或會遇上阻滯，放緩改革步伐，導致復甦的機會驟減。

此外，某些市場一旦出現經濟增長及息

口偏低的情況，便會誘使它們放棄改革及整頓經濟。

他說：「這是大錯特錯的。倘若日後事情出錯，那些停止改革的市場便得付上沉重的代價。」

「與其藉通貨再膨脹為誘因，推動各國加速改革，我寧可鼓勵各國藉經濟反生獲益。」

他稱，隨著1999年下半年出現各種利好因素，包括經濟增長回升、股市大幅反彈、息口下降，投資者也許會亟亟欲試，再度大舉投資新興市場；可是，此舉會減低改革成功的機會。

他說：「目前值得注意的是，這邊廂息口回落，市場信心回升，但那邊廂則企業開始合併，以減低營運成本。」

「可是，如何我們操之過急，便會回到1998年8月和9月間的境地；但這一回，我們再沒有減息、減稅作救生環了。我們再沒有別的出路，唯一的結局是全球通縮，全球經濟會因此元氣大傷。」

庫爾蒂表示，只要香港、中國及其他堅毅勇敢的國家繼續改革和重整經濟體系，定能擺脫頹勢，開創較以往更繁榮的道路，並視這次危機為一場經濟過渡的危機。■



Professor Kenneth Courtis, Strategist and Chief Economist of Deutsche Bank.

德意志銀行東京支部策略師兼首席經濟師庫爾蒂教授

Advocacy Journalism takes on "Big Brother" Role in US

The American media has fallen into a dangerous precedent of advocacy journalism which slants the news in a subjective way, in line with the opinion of the journalist, according to Mr Charles Wiley, a renowned journalist who has covered 11 wars including Vietnam, speaking at a Roundtable.

"US journalists have this rather naive perception that they are on a mission to save the world. They present their stories as news, but in fact, what they are writing is their opinion veiled as objective reporting – this is a dangerous precedent which means they are subconsciously controlling public opinion and decisions that the public must make," he said.

In the US the news media has more power than the White House and the Presidency, more power than Congress, labour unions and religions.

"The news media in the US decides the public agenda, it decides what people think about and what problems society should solve and the priority order of those problems. It decides the premises on which we set the priorities and solve problems. Time after time the premises that the media projects are incorrect. If you begin with the wrong premise it becomes difficult to get the right answer," he said.

"I was taught that the name of the game was objectivity. Our job was to gather

information and pass it to the public without putting our opinions into the mix. There was a place for your opinion – in editorials, columns or commentary on TV and radio. But these were identified as opinion. It was dishonest and dishonourable to sneak in your personal propaganda disguised as objective news," he said.

The best days of objective journalism were before the 1960s. In the 1960s there was a cultural revolution in the US. The same time as the Cultural Revolution in China. Although China's revolution was unsuccessful America's wasn't – this counterculture revolution affected every level of society.

"The 1960s saw the advent of advocacy journalism that gained acceptance and ultimately had the power to change public opinion. The people who practice it like to call it 'interpretive reporting', but, no matter what you call it – it's propaganda. It is the most effective propaganda in the world today," he said.

In China the government did not want to tell the people that the Americans had landed on the moon. One billion people did not know that man was on the moon. This could never happen today with the improvements in communication.

"Now we have advocate journalists who are just as bad at controlling public opinion and a public who doesn't know how to deal

with it and believes it is objective reporting," he said.

Journalists think it is their moral duty to slant the news. They present it in such a way that people will be moved to change things to the liking of the journalist.

"Abraham Lincoln said: 'I'm a great believer in the people they can be depended upon to tackle any national crisis if given the truth, the point is to bring them the real facts,'" he said.

Mr Wiley said some US journalists are very arrogant and talk about "fly-over people". These are the people they fly over when they travel from New York to Los Angeles. The innuendo being, these people are simple and cannot make decisions.

What does the US think of Hong Kong?

"Very few people are interested in Hong Kong and very few people are interested in things outside the US per se. Right now Americans are interested in what is happening in Central America due to the terrible hurricane and floods. Hong Kong got interest from the US for many years because of the David and Goliath situation – Hong Kong surrounded by massive communist red China. When that struggle ended, last year, Americans don't think of Hong Kong. It's like when the Berlin wall went down it was big news – now it's never mentioned," he said. ■

美國鼓吹式新聞氾濫成風

美國新聞媒體正出現鼓吹式新聞的危機，且氾濫成風；這種報道方式，是指新聞從業員編寫新聞材料時滲入個人主觀意願。著名新聞從業員威利在一個小型午餐會上，發表了上述觀點。威利曾任戰地記者，所報道的戰爭包括越戰等 11 次戰役。

他指出：「美國的記者有種挺幼稚的想法，他們以拯救世界為己任，告訴人家自己所報道的是新聞，事實上，卻披著『客觀報道』的外衣寫出一己的看法。這是危險的慣性做法，因為如此一來，他們便會不知不覺地操控輿論、左右公眾必須作出的決定。」

在美國，新聞傳播界的權力超於白宮和總統，也高於國會、工會，以至宗教。

他稱：「美國新聞傳播界影響了公眾的訴求，控制了大眾的所思所想，決定了社會應處理甚麼問題和處理時的緩急先後。傳媒

決定了我們根據甚麼方向解決問題和釐訂優先次序，可是，一次又一次，證明了傳媒導引的方向並不正確。倘若一開首往錯誤的方向出發，便難以得到正確的答案。

「過去，前輩教我要謹記客觀報道的原則。我們的職責在於綜合資料，然後把它們傳達給公眾，當中不可加插任何個人的意見。至於個人意見，則可以在別的地方表達，例如社論、專欄及電視、電台的評論節目，因為這些地方是讓人發表個人見解的。如果報道新聞時滲入個人主張，誤導別人是客觀的新聞，就是不誠實和可恥的做法。」

威利說：「客觀報道方式在 60 年代以前最為常見。60 年代是美國的火紅年代，出現了革命性的新文化思潮。與此同時，文化大革命亦在中國展開。雖然文革並不成功，但美國這一股反文化浪潮的影響卻遍及社會各階層。」

他說：「60 年代起，鼓吹式新聞開始出現，這股風尚為大眾所接受，最後更發現為足以左右大眾輿論的力量。採用這種報道手法的人喜歡稱之為『演繹式報道』，但不論名稱怎樣，這仍是散播一己之見的做法，也是今時今日最有效的宣傳方法。」

威利指出，中國政府過去不欲告訴人民美國人登陸月球一事，因此近十億人並不知道人類已踏足月球。時至今日，隨著通訊日趨發達，這種事不可能發生了。

「只是，我們現在有些記者以這種鼓吹式報道方法控制輿論。公眾既不懂得如何看待這種新聞報道，便相信這是客觀報道。」

有些記者認為，報道時有所偏重是他們的道德責任。然而，採用這種報道手法的結果，是使大眾對事情的看法改變得合乎記者的主觀願望。

他稱：「坦白說，我們若希望所作的決

定是明智的，美國的傳媒就不可這樣繼續下去。上述所指的記者並非偏袒某一方，也不是說謊，而是扭曲了事實。由於歷史記錄是根據新聞編寫的，這種做法最後會把歷史也改寫了。

「現在，美國的記錄片是徹頭徹尾的宣傳材料，它們並非旨在給觀眾一個平衡客觀的描述。美國公眾不時受錯誤消息和虛假報道轟炸，這正是那些想推銷己見的人造成的。公眾需要的是純正的新聞，這才可使人作出合理的決定。如果我們能夠做到這一點，這個世界會變得美好一些。」

每個國家最珍貴的財產是人民的集體智慧，惟有國民了解週遭事物的真相，才能將意見表達給決策層參考。

他說：「不一定是精英才能作出決定。即使領袖人物、大思想家找不到的答案，一般人也能夠想出來，因為他們以平常心視之，並無滲雜個人的慾望。」

「林肯曾說：『我深深相信人是可以倚靠的，只要人獲知真相，便可以解決國家任何危機；惟一所需的，是讓他們知道事實。』」

威利稱，有些美國記者十分傲慢自大，嘲諷美國芸芸眾生愚蠢無知、沒有主見。

何謂客觀報道

他表示：「在優秀的客觀報道中，人家很難找到記者個人看法或政治主張的痕跡。可是，只要隨意說出今天美國任何著名新聞從業員的名字，我就可以指出他們的政見和個人看法。」

「洛厄爾·托馬斯是美國歷來最受歡迎的新聞從業員，他從30至70年代，一直從事新聞報道工作。沒有人能夠說出他究竟支持共和黨還是民主黨。他每個晚上也在報道新聞，但永不會顯露自己的政見和觀點——這就是客觀的新聞報道。」

美國人眼中的香港

美國人怎樣看香港呢？

威利說：「若說很少美國人關心香港的事，倒不如說，當地甚少人會關心美國以外的事。目前，由於颶風及水災肆虐中美洲，所以美國人關注當地的情況。以往多年，香港受美國人注視，是因為當時出現類似大衛與巨人歌利亞對峙的局面——香港受著強大的共產中國包圍。去年，這種對峙局面消失後，美國人便不再記掛香港的事情了；正如柏林圍牆塌下來的一刻是大新聞，但現在再沒有人提及了。」

「中國改革開放後，香港對美國人吸引力大減。多年前我不能到中國去，便轉而到香港來，現在我可往中國了。此外，香港的罪案問題也受對注視。在機場，不少標誌和小冊子提醒旅客小心賊匪，令人感到香港是個不安全的地方。另外，華裔幫派的活動也受到美國人關注。」■

Review of Foreign Land Owning in the Philippines?

Foreign land ownership is not allowed in the Philippines which has restricted investment, but this will soon change, according to Philippines Consul-General, Ms Estrella Brenguel, speaking at a Roundtable.

"President Estrada has recently signed an executive order creating a 25-member preparatory commission on constitutional reforms. One of the provisions is foreign ownership of land," she said.

The Philippines is the oldest democracy in the region and has struggled to uphold their democratic institutions while forging economic policies.

"While our neighbours' poles vaulted into newly industrialised status, our economy was relegated to the backwaters, which, on hindsight, has been a blessing in disguise," she said.

Notwithstanding the catastrophes that hit the Philippines, namely – the Asian economic crisis and the El Nino and La Nina phenomena which brought two typhoons that battered the country, the Consul-General is confident a GDP growth of 0.5-1 per cent and GNP of 1-1.5 per cent can be achieved for 1998

"These figures could be the highest among the affected countries in the region.



Constitutional reforms may allow foreigners to own land.

菲政府修例後，外商可能獲准在當地擁有土地。

Our GNP for the first quarter of this year was two per cent. However in the second quarter, our GNP contracted by 0.7 per cent for the first time in five years. This

菲政府檢討外商購地限制

在小型午餐會上，菲律賓駐港總領事貝倫格爾女士表示，目前，該國不准外國人在當地擁有土地，因而限制了外商的投資，但這種情況將有所改變。

她說：「埃斯特拉達總統最近簽署行政指令，授權成立25人的修憲預備工作委員會，擬修訂的條文包括外國人土地擁有權的規定。」

菲律賓是亞洲區內最早實行民主政制的國家，在堅持民主之餘，卻忽視了推行經濟改革。

她稱：「正當鄰國躍居為新興工業國，我們的經濟卻停滯不前。事後回想，真是塞翁失馬，焉知非福。」

菲律賓接連受到天災人禍打擊，包括亞洲經濟危機和厄爾尼諾及拉尼娜兩個自然現象，而後者更引發了兩次風暴，造成嚴重破

壞。儘管如此，貝倫格爾女士堅信該國在1998年的全國生產總值可增長0.5至1%，而國民生產總值的增幅則可達1至1.5%。

她稱：「區內受金融風暴影響的國家中，能取得這些增長數字，可算是最理想的了。今年（1998年）首季，我們的國民生產總值增幅為2%，但到了第二季，卻出現五年來首次負增長，跌幅為0.7%。國民生產總值萎縮，一是因為謝柏、寶絲兩個風暴所造成的巨大經濟損失，二是由於資本貨物和原材料的進口減少，造成工業產量下跌。」

在1998年第三季，國民生產總值的增幅為0.8%，彌補了第二季的負增長。

她說：「第三季出現增長，是因為海外勞工大量匯款回國。經濟規劃部長邁達拉早前指出，現在幾可肯定，菲律賓在1998年的經濟可取得正增長。」

contraction was attributed to heavy losses – thanks to typhoons Zeb and Babs – and lower manufacturing output – the result of a contraction in imports of capital goods and raw materials," she said.

In the third quarter of this year, GNP was recorded at 0.8 per cent, thereby reversing the negative growth in the second quarter.

"This positive GNP growth was because of strong remittances coming from expatriate workers. Economic Planning Secretary, Felipe Medalla, reported that the Philippines is now virtually assured of positive economic growth this year," she said.

The Philippines is ahead of its Southeast Asian neighbours in terms of export growth. Philippine exports grew by an impressive 22.8 per cent in 1997 vs. ASEAN's average of 6.2 per cent. For the first nine months of 1998, exports recorded a growth rate of 19 per cent.

In response to the country's expanding industrial base from 1993 to 1996, imports continued to outpace exports resulting in higher trade deficits. However in 1997, imports took the backseat while exports continued to surge. For the first nine months of 1998 the balance of trade deficit was recorded at only US\$962 million, an 88.6 per cent decline from US\$8.419 billion a year earlier.

"The Philippine peso, together with the Thai baht, Malaysian ringgit and Korean won, has depreciated between 30-35 per cent, compared to Singapore's 12 per cent and Indonesia's 67 per cent. However, in the past few weeks, Asian currencies have started to appreciate vis-a-vis the US dollar, and economic boomsayers are now boldly predicting the bottoming out of the Asian crisis very soon," she said.

出口增長方面，菲律賓領先於東南亞鄰國。1997年，菲律賓的出口增長高達22.8%，而東盟各國平均只有6.2%。單在1998年頭九個月，已錄得19%的出口增長率。

在1993至1996年期間，由於菲律賓迅速發展工業，進口持續超越出口，引致外貿赤字大增。然而，到了1997年，進口貿易逐漸放緩，而出口則大幅激增。1998年頭九個月的外貿赤字總額只有9億6,200萬美元，較對上一年的84億1,900萬元大幅減少了88.6%。

「菲律賓披索、泰銖、馬來西亞林吉特和南韓圓貶值了三成至三成半，而新加坡元和印尼盾亦分別貶值12%和67%。過去數周，亞洲貨幣兌美元的匯價已開始回升，而對經濟看好的人士更揚言，亞洲經濟快將從谷底反彈。」

菲律賓政府會繼續把通脹率控制在可應付的水平。該國的通脹率保持穩定，由數月前的10.7%下降至去年十月的10.2%。1998年頭十個月，當地的通脹率平均為9.5%。

The Philippine government will maintain its policy of keeping inflation within manageable levels. Inflation rate remains under control, slowing down from 10.7 per cent a few months ago to 10.2 per cent in October. Average inflation for the first 10 months is 9.5 per cent.

"The resilience and durability of the Philippine economy can be attributed to two things; one, the country's long-range economic reform program, and two, the short-term measures taken in response to the Asian crisis," she said.

Economic reforms which commenced about six years ago have brought about the liberalisation of trade and industries, deregulation of basic sectors such as airlines, banking, telecommunications, energy, water and port services and the privatisation of state enterprises.

"The new administration has also initiated short term measures to meet the challenges of the times. In his State of the Nation Address, President Estrada announced deficit cutting measures that would bring down the budget deficit from 93 billion pesos to a more manageable 40 billion pesos," she said.

This fiscal discipline in government spending will be done through the phasing out or deferment of some government programs, like the congressional pork barrel funds, the armed forces modernisation programme and subsidies to government corporations.

"Tax collection on the other hand has significantly increased due to the government's initiatives in reforming taxation. Despite the slowdown in the

她說：「菲國經濟反彈力強，韌力十足，實有賴二事。第一，國家推行長遠的經濟改革計劃；第二，採取短期措施應付亞洲經濟危機。」

該國的經濟改革始於六年前，改革事項包括推行貿易及工業自由化、撤銷對重要行業的管制（計有航空業、銀行業、電訊業、能源及用水供應、港口服務等），以及實行國營企業私營化。

她說：「新政府為迎接時代的挑戰，採取了多項短期措施。埃斯特拉達總統公布來年施政方針時，宣布一系列降低財政赤字的措施，以期將財政赤字從930億披索減至較為可接受的400億。」

來年，當地政府會分期或延期進行某些計劃，以達致收緊開支的目的，當中受影響的項目包括：國會的政治撥款、武裝部隊裝備現代化計劃，以及對公務機構的資助。

她稱：「由於政府銳意改革稅制，徵收的稅款顯著上升。儘管經濟放緩，1998年六至七月間，已徵收了近708億披索的稅款。」

economy. Some 70.8 billion pesos were collected for the period of June-July '98 alone," she said.

Other measures are being undertaken to assure the Philippine's swift economic recovery, such as the establishment of an economic mobilisation group that aligns agencies of the government with the private sector to provide quick response to problems arising from the crisis.

The Philippines is also expected to take a lead role in the acceleration of the Asian Investment Area plan which aims to create an ASEAN consumer market in the next century.

"As part of its commitment, the Philippines is considering the amendment of the retail trade nationalisation law which will allow foreigners to own up to 100 per cent of local retail firms during a two-year period," she said.

Although economic stability is important, the Philippines has learned from its past that economic stability has a hollow ring to it if political stability is not in place.

"The peaceful and democratic succession in Philippine political leadership has been established – from Cory Aquino's restoration of our democratic processes – to Fidel Ramos' sweeping economic reforms – and now to Joseph 'Erap' Estrada's commitment to continue the policies and programs that his predecessors have started – plus – his emphasis on the plight of the poor, the rule of law and order, re-energising of the bureaucracy and the quick dispensation of justice. With these, the Philippines is sending out a message that indeed, it is back to business as usual," she said. ■

為確保經濟儘快復甦，菲律賓亦採取了其他措施，例如成立經濟協調小組，加強政府機關與私營機構的聯繫，目的是針對經濟危機，迅速應變。

據估計，菲律賓會帶頭推廣「亞洲投資區」計劃；該計劃的目的，是在下一世紀成立東盟消費市場。

她表示：「菲律賓願意為計劃承擔義務，包括考慮修訂零售貿易國有化條例，容許外商兩年內在菲國全資擁有零售公司。」

菲律賓以史為鑑，明白到穩定的經濟固然重要，但若無穩定的政局，一切只屬空談。

她稱：「菲律賓已確立了和平而民主的政權交接機制。從阿奎諾夫人恢復民主政制，至拉莫斯推行全面經濟改革，到如今埃斯特拉達承諾繼續推行前總統的政策及計劃，無不顯示菲國重視民主，重視經濟；此外，新任總統亦致力為貧民解困，重視法治，力求改革政府機關，並迅速改善治安。凡此種種，正好向外界顯示，菲律賓已撥亂反正，回到經濟發展的正軌。」 ■

Enforcement of Mainland Arbitral Awards Difficult

Nineteen months post-handover Hong Kong's legal system, rule of law and independent judiciary continues to flourish as strongly as ever, however, there are concerns over the enforcement of Mainland arbitral awards in Hong Kong and vice versa, according to Ms Elsie Leung Oi-Sie, Secretary for Justice, Hong Kong SAR.

Before reunification, the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (known as the New York Convention) applied to Hong Kong. As a result of an agreement reached by the Sino-British Joint Liaison Group, that Convention continues to apply in Hong Kong.

"As a general rule, arbitral awards obtained in a contracting State to the New York Convention continue to be enforceable directly in Hong Kong. I say as a 'general rule', since there is one important exception – the Mainland of the People's Republic of China. Since Hong Kong and the Mainland are of one country, it is generally accepted that arbitral awards made in the Mainland cannot be directly enforced in Hong Kong as a Convention award. Those awards that can, however, be enforced by action in the courts of the SAR on the basis that the award constitutes debts due, by the party against whom the award has been made, to the party in whose favour the award was made," she said.

"This common law remedy is less satisfactory than the direct enforcement of arbitral awards. The inability to enforce Mainland awards directly has caused concern amongst the business sector, the legal profession and arbitral bodies. In order to maintain confidence in Hong Kong as a financial, trade and arbitration centre, the Administration has put in place arrangements between the Mainland and Hong Kong for the mutual direct enforcement of arbitral awards," she said.

The Department of Justice has entered into discussions with relevant Mainland authorities, with the assistance of the Mainland's Hong Kong and Macau affairs office. The authorities concerned are the Supreme People's Court, the China International Economic and Trade Arbitration Centre, and the Legislative Affairs Commission of the Standing Committee of the National People's Congress.

Although the New York Convention does not apply as between the Hong Kong SAR and the Mainland, the approach adopted in these discussions is that the enforcement of arbitral awards should be based on the provisions. When implemented, the proposed new scheme for enforcing Mainland Awards would involve few, if any changes of the scheme existing before reunification.

"The domestic arbitration law of each jurisdiction will govern the enforcement of awards in that jurisdiction. There may be minor differences in this respect between Hong Kong's Arbitration Ordinance and the Arbitration Law in the Mainland. This will mean, however, that the procedures and safeguards that are built into Hong Kong's law will apply not only to the enforcement of arbitral awards in other Convention countries, but also to the enforcement of Mainland awards," she said.

There is some concern as to the arbitral bodies and the quality and quantity of awards issued by them. There is no provision in the New York Convention in this respect. It is hoped that the same practice as before the handover would continue so that awards of the Mainland and awards made pursuant to the Arbitration Ordinance in Hong Kong will continue to be enforced.

"A draft agreement is being discussed, and a few minor issues are still outstanding. We hope to be able to sign the agreement by the end of this year," she said.

After the agreement has been signed, it will need to be implemented in both jurisdictions.

"In Hong Kong this will be done by amending the Arbitration Ordinance to enable Mainland awards to be enforced in the same way as Convention Awards. In the

交互執行仲裁裁決協議年底簽署

律政司司長梁愛詩女士表示，香港回歸中國19個月以來，法律制度、法治和獨立的司法精神繼續穩健如昔；然而，本港及內地交互執行仲裁裁決的問題引起了各方關注。

回歸前，《承認及執行外國仲裁裁決公約》（又名《紐約公約》）適用於香港。中英聯合聯絡小組達成協議，同意公約繼續適用於香港特區。

她說：「在《紐約公約》締結國取得的仲裁裁決一般都可以繼續在香港特區直接執行。我說『一般都可以』，是因為上述安排牽涉了一個重要的例外情況，即有關的仲裁裁決。由於香港和內地同屬一個國家，因此普遍公認，內地作出的仲裁裁決，不可像公約裁決般在香港直接執行。不過，裁決判定勝訴一方仍可以債務為由，在香港特區法院提出訴訟，要求向敗訴一方執行裁決。」

她指出：「與普通法這種補救方法相比，直接執行仲裁裁決是較令人滿意的安

排。對於不能夠在香港特區直接執行內地裁決，商界、法律專業人士和仲裁機構均表示關注。為了維持外界對香港作為金融、貿易和仲裁中心的信心，政府作出了安排，使內地與香港特區可直接交互執行仲裁裁決。」

律政司在內地港澳辦公室的協助下，開始與有關的內地機關磋商，包括最高人民法院、中國國際經濟貿易仲裁委員會，以及全國人民代表大會常務委員會轄下的法制工作委員會。

雖然香港特區與內地不可以根據《紐約公約》交互執行仲裁裁決，但參與磋商各方皆認為，應該依據公約條文制訂兩地執行仲裁裁決的安排。新安排實施後，即使與回歸前的原有安排有所改變，但也為數不多。

梁說：「執行裁決的情況，會受每個司法管轄區的內部仲裁法律規管。香港《仲裁條例》與內地《仲裁法》的有關規定可能稍有差別，不過，這正好表示，香港固有的法律程序和保障措施不單適用於執行其他公約國

的仲裁裁決，也適用於執行內地的裁決。」

此外，仲裁機構的質素和它們的裁決質量亦惹人關注。《紐約公約》內並無條文規管這方面的事宜。當局希望沿用回歸前的做法，使內地所作的裁決及依據香港《仲裁條例》所作的裁決，都可以繼續執行。

梁稱：「雙方目前正商討協議初稿，只有數項細節尚待落實。協議可望於本年底簽訂。」

協議簽訂後，兩個司法管轄區均須實施協議條文。

她說：「我們會為此修訂《仲裁條例》，以便內地的裁決可像公約的裁決般執行。在內地，最高人民法院會發出執行香港裁決的指示。」

「我希望上述安排有助釋除各界在這方面的疑慮。至今，工作進展良好，顯示『一國兩制』運作暢順。」

Mainland, the Supreme People's Court will issue a directive on the enforcement of Hong Kong awards," she said.

"I hope these developments will address the concern that has arisen about this issue. The progress that has been made shows that 'one country, two systems' is working well," she said.

A central theme of the Joint Declaration is one of continuity. Article 160 of the Basic Law provides that, upon establishment of the SAR, the laws previously in force in Hong Kong shall be adopted as laws of the region, except for those which the Standing Committee of the National People's Congress declares to be in contravention of the Basic Law.

"This means that the common law principles, and nearly all of the 600 odd Ordinances, that were previously in force, continue to apply in the Hong Kong SAR," she said.

All the Ordinances now in force are bilingual and their Chinese and English texts are equally authentic.

"This means that our legislation is equally accessible to the local and international communities," she said.

Following reunification the Ordinances need to be adapted to bring them into line with the Basic Law. This is being done in two stages. The first stage was initiated by the Standing Committee of the National People's Congress which, in February 1997, laid down certain general principles of interpreting Ordinances that it had adopted as laws of the SAR.

The second stage of the adaptation process is now in progress, as the Government introduces a series of Bills that

will make the necessary textual amendments to Ordinances to bring them into line with the Basic Law.

"The fundamentals of Hong Kong's legal and judicial system continue to be firmly in place. Nevertheless, concern has been expressed about certain developments since reunification – but I want to explain that they don't justify concern," she said.

"The first relates to the adaptation of laws programme. In common law the principle is that a piece of legislation does not bind the Crown, unless it contains an express provision, or a necessary implication that the Crown is bound. That Ordinance was adopted as one of the laws of the Hong Kong SAR, since it was not considered to contravene the Basic Law.

"It was clearly necessary to adapt the reference to the 'Crown'. This was done by substituting the expression the 'State', which is defined as encompassing PRC organs that are equivalent to the British Crown. The effect is that those State organs are not bound by any local legislation unless it contains an express provision, or a necessary implication, that they are bound.

"I hope this explanation is sufficient to demonstrate that there is no basis for allegations that the State is above Hong Kong law, or that the adoption of this principle is inconsistent with the Basic Law," she said.

Concern was also expressed, earlier this year, about two prosecution decisions.

"In both cases I decided not to institute proceedings against particular individuals. As it happened, the individuals involved had strong Mainland connections. This led to speculation – and it was no more than

that – that the decisions not to prosecute them were based on favouritism. This was not the case," she said.

The latest matters of concern are criminal trials brought in the Mainland that are based, wholly or partly, on activities that occurred in Hong Kong.

"Some people expressed worries that Hong Kong residents might be tried in the Mainland for offences committed in Hong Kong, or even for acts which constitute offences on the Mainland but are not unlawful in Hong Kong. Such worries reflect confused thinking," she said.

Ms Leung stated that Article 18 of the Basic Law provides that national laws are not applied in the HKSAR except those listed in Annex III. The PRC Criminal Law is not in Annex III and, this is not applied in Hong Kong.

"But, the Mainland courts may have jurisdiction over cases with Hong Kong element by virtue of Articles 6 and 7 of the Criminal Law of the PRC," she said.

As a result of these provisions, there are situations in which both Hong Kong and the Mainland courts have jurisdiction over a case.

"It is by no means uncommon for two jurisdictions to have jurisdiction over the same case. The best way to deal with this is under the terms of a mutual legal assistance agreement. Unfortunately, at present, no formal agreement exists between Hong Kong and the Mainland for the rendition of fugitives. The Government of the SAR hopes that such a formal agreement can be made soon, and that this will help to allay concerns over the issue," she said. ■

法例適應化修改工作

《聯合聲明》的主旨之一是銜接。《基本法》第160條規定，香港特區成立時，原有法律除經全國人民代表大會常務委員會宣布為抵觸《基本法》者外，一概採納為香港特區法律。

梁稱：「這表示，香港原有的普通法原則和幾近全部600多條條例繼續適用於香港特區。」

特區的現行條例都是以雙語寫成的，中、英文本皆具法律效力。

她說：「這表示，本地和國際社會人士皆可知道香港法律的內容。」

回歸後，現行條例需要配合《基本法》而作出適應化修改。這項工作分為兩個階段。第一階段由全國人民代表大會常務委員會展開。1997年2月，常委會訂立若干總則，解釋採納為特區法律的條例。

第二階段的適應化修改工作正在進行，政府提出了一連串草案，對條例文本作出必要修訂，使之符合《基本法》。

梁愛詩表示：「香港的法律和司法制度基礎仍然穩固，但回歸後，一些人士對若干發展表示關注。我要說明這實屬過分憂慮。」

她說：「首先，我要談一談法律適應化修改的工作。普通法的原則是除非明文規定，或有必然含義顯示官方須受約束，否則，官方不會受法例約束。回歸前，這項原則載列於一條本港法例裡。由於這條法例被視為沒有抵觸《基本法》，因此成為香港特別行政區的法例之一。」

「我們顯然須把適用於『官方』的提述修改，並代以『國家』一詞；『國家』的定義包括相當於英國官方的中華人民共和國機關。修例後，那些國家機關不會受任何本地法例約束，除非法例明文規定或有必然含義顯示，則另當別論。」

「我希望上述解釋足以顯示，那些指稱國家凌駕香港法律，或認為採納這項原則有違《基本法》的說法，是並無理據的。」

刑事案檢控起爭議

去年，兩宗刑事案件的檢控決定引起了各方關注。

梁稱：「我決定不起訴這兩宗案件的有關人士。事有湊巧，這些人皆與內地有密切的關係，因而引起揣測，以為不予檢控的決

定是基於這種個人偏袒；確實，這也不過是揣測，實情並非如此。」

最近，在內地審訊的刑事案件引起了關注，原因是涉案的部分或全部活動均在香港進行。

她說：「有些人憂慮，香港居民可能因在香港犯法而在內地受審，甚至會因某些在內地構成罪行，但在香港不屬非法的行為而受到內地審訊。這些憂慮源於概念上的混淆。」

梁愛詩表示，《基本法》第18條規定，除列於《基本法》附件三的法例外，全國性法律均不會在香港特區實施。《中華人民共和國刑法》並未列於附件三，因此並不適用於香港。

她說：「不過，根據《中華人民共和國刑法》第六和第七條，內地法院對某些涉及香港案件，可能有司法管轄權。」

基於這些規定，香港和內地法院可能在某些情況下對同一案件皆擁有司法管轄權。

她稱：「兩個司法區對同一案件擁有司法管轄權的情況並不罕見。最佳的解決辦法是引用司法互助協議的條文來處理，可惜，香港和內地目前仍未訂有任何移交逃犯的正式協定。特區政府希望稍後可訂立正式協定，以助消除這問題的有關疑慮。」 ■

Beyond the Brand Name

With the current hard times becoming enmeshed in the social psyche, social and ethical considerations are coming into the public spotlight and companies are increasingly expected to do the "right thing", according to Mr Jim Northover, Vice Chairman and Founder-Director of Lloyd Northover Citigate, UK.

"Now the corporation is more than the bricks and mortar that house the corporate elite; the factories where the workers produce the goods; or the well designed products on the shelves of the supermarket. It is an abstract notion of the capitalist economy and brand alone cannot define it. What will define it is behaviour which is fair, consistent and ultimately seek to benefit society," he said.

The perception of big brand names is that they are arrogant, too profitable, unimaginative and uncaring. Positive perceptions are that they are technologically well geared, have good management, extensive resources and reliable products and services.

"But public attention is now on behaviour. Mergers, new investments or opportunities and technological innovation are of minor interest. It is ethical dimensions, social issues, environmental negligence and accidents that are big-bang news stories," he said.

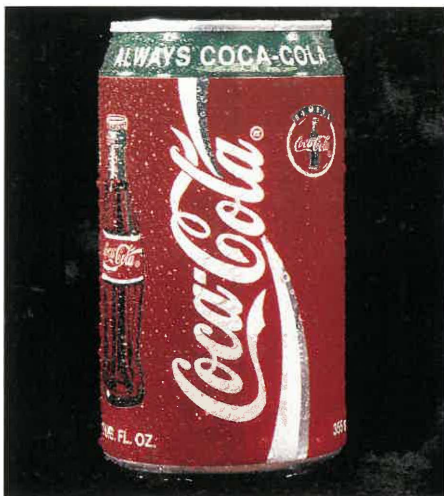
In this era of communications corporations now have access to tools to tell the consumer about its goods and services.

"That is overshadowed today by the ability of the market/consumer to find out

what a corporation is up to beyond the slick advert and brand promotion," he said.

Some companies are now advertising their behaviour to counter the public domain knowledge.

"The new objective is to be both competitively successful and to be viewed



The positive perception of big brand names is that they are technologically well geared, have good management, extensive resources and reliable products and services.

名牌商號給人的印象是勇於開拓高科技領域、公司管理完善、資源充裕和產品及服務可靠。

as a force for good. We need to develop a process of thinking systematically about these contemporary issues. The key to survival and growth is to recognise change before it overwhelms you," he said.

名牌產品的公司是高傲的、牟取暴利的、經營手法呆板的、冷漠的；持相反觀念的人則認為，名牌產品糅合了先進科技、公司管理完善、資源豐富，且產品和服務可靠。

他稱：「公眾目前關注的是企業的行為表現。企業合併、投資機會、創新科技等，並不能引起廣大關注，道德及社會問題、環境生態、意外事故等問題，才會成為各大報章的頭條新聞。」

在這個資訊時代，企業千方百計，以種種不同方法向消費者宣傳產品及服務。

他指出：「市場及消費者為企業定位的力量，遠超花言巧語的廣告及品牌推廣。」

現時，某些公司大力宣傳自己的行為表現，以抗衡公眾人士的一般見解。

他說：「企業推廣的新趨勢，是向大眾宣傳一個信息：公司具競爭優勢之餘，亦不忘貢

The visionary corporations will need to recognise that behaviour in a rapidly changing world will matter more than all the dollars spent on branding in the conventional fashion.

The main social and ethical considerations are that business should be seen to doing the right thing.

"There is an increasing expectation that big business will take the lead as responsible corporate citizens. There is a backlash from economic crisis acquisitions – they are in the spotlight. And deal making should be carried out with due-diligence," he said.

Governments are withdrawing from social and environmental support and looking to multinationals.

"The lines are increasingly becoming blurred between social issues, ethics and environmental obligations. Pertinent questions have arisen; do multinationals have a social responsibility? Can corporations respond – what are their limits? Do incentive programmes reward people for ethical behaviour? Should it be ethical only when it is right for business and no threat to profitability?" He said.

Asia Pacific has a population of over 2.5 billion, it is the most densely populated region in the world with six out of the top 10 megacities.

It has the widest range of cultures, religions and languages and is the richest in bio-diversity.

It has experienced unprecedented growth in the last 20 years, but the trade off has been that it is the most polluted and environmentally degraded continent, with escalating social unrest.

獻社會。企業須對當代問題建立一套有系統的思維模式。須知生存和發展之道，是洞悉先機，預測轉變，以免臨危時方寸大亂。」

今天，世事瞬息萬變，企業若具遠見，便會明白公司的行為表現遠比例行宣傳活動更為重要。

若說企業的作業手法合乎社會道德，即指該公司的行為表現正確。

他稱：「公眾對大型公司的要求愈來愈高，期望大公司作好榜樣，成為負責任的企業公民，因此，大公司成了公眾的焦點所在，這可說是經濟衰退所引發的效應。此外，作業操守良好的企業，亦須全力以赴，履行交易協議。」

目前，各國政府逐漸削減社會及環境方面的開支，期望跨國企業施以援手。

他說：「社會問題跟道德和環保責任之間的界線日漸模糊，相關問題也隨之湧現，

品牌以外

當前經濟困局對社會心理造成的影響日益重大，公眾對社會與道德等問題日益重視，對企業的操守也要求日高。英國駱華設計顧問副主席兼創辦董事諾思奧凡從社會道德觀剖析公司的形象問題。

他說：「現在，大公司不僅是羅致企業精英的地方，也不只是一家工廠，只管聘用工人生產林林總總的貨品或超市貨架上設計精美的產品。如今，大型企業成為了資本主義經濟的象徵；單靠品牌本身，不足以令人留下鮮明的印象。若企業以合理公平的方針作業，並造福社會，才可令人留下深刻的印象。」

人們對名牌產品的看法有正面的，也有負面的。持後者觀念的人，每每認為生產

"The economic crisis was a major correction of global excess, globalisation was offered on the cheap. And the myth of the free market – protection of short-term money managers – was perpetuated. Markets are set prices and rarely attribute full cost," he said.

Now there is a challenge of transparency, demands for bureaucratic accountability. Nepotism is on its way out and the blurred lines between government and private sector will become clearer. There will be better financial systems, level playing fields and an increasing awareness of grassroots. Crony capitalism is being challenged and old relationships are weakened. There is also a backlash against Western models of development. The new agenda is on shared sustainability between rich and poor.

"The economic crisis was a painful reality check, the worst hit were those without a voice – but not in all countries. The big picture is that corporate losses do not affect the man on the street but bad government spending does," he said. ■

例如，跨國企業須肩負社會責任嗎？企業有能力應付社會問題嗎？應付有關問題時，企業有何極限？企業推出優惠計劃，能否鼓勵人們作出合乎道德的事情嗎？從事對公司盈利有利無損的事情，是否才算是合乎道德呢？」

亞太區的人口超過 25 億，是世界上人口最密集的地區；全球十大城市中，六個位於區內。

亞太區的文化、宗教和語言多元化，而生物種類亦繁多。

過去 20 年，亞太區發展之快，史無前例，但卻為此付了出龐大的代價。各大洲中，亞洲的污染及環境情況最為惡劣，而社會治安也日見不穩。

他說：「是次經濟危機，是全球投資過熱下的重要調整。大家從來沒有為實現全球一體化而付出甚麼努力。金融風暴爆發前，人們以為自由市場的神話可延續下去。」

透明度和政府的問責性成了各國當前面對的問題。裙帶關係已不合時宜，政府與私營機構之間界線也漸由模糊變得清晰。日後，區內的金融體系將得到改善，競爭環境也會逐漸變得公平，草根階層所得到的關注也會增加。密友式的資本主義受到挑戰，以往所維持的關係機制也逐漸被取代。區內將有一股力量崛起，抗拒西方的發展模式；如何讓貧富享受當前困境，成了新的議論焦點。

他稱：「這次經濟危機是對現實的一個痛苦考驗，受創最嚴重的，是那些沒有發言機會的一群，但慶幸的是，並非所有國家皆如此。其實企業虧損並不會影響街頭巷尾的人，但政府理財不當卻會使民不聊生。」■

Re-inventing the Corporation

China Light and Power's (CLP) strategic plan identified the need to re-position the company, firstly to achieve international growth, and secondly to become more pro-active, communicative and customer orientated in the domestic market. A comprehensive change programme was necessary to effect this re-organisation.

"Essentially the business found itself in a new operating environment. Electricity and utility businesses the world over have been restructuring themselves to become more competitive, and to respond to changes in regulation," said Ms Sandra Mak, Group Public affairs Manager, China Light and Power Company.

On the local front CLP found that its core market could be opened to potential competitors, and that the effect of de-regulation if and when it comes, was likely to constrain growth within Hong Kong itself.

"The domestic and business users of electricity in Hong Kong were becoming more demanding, as expectations and standards had risen in general. If growth was to be achieved it was more likely to come from outside the regulated business and largely from outside Hong Kong," she said.

It was clear that changing the organisation meant establishing a change programme that would involve CLP's employees in the process, and address not only structural re-organisation but cultural issues as well.

"Good communication both externally and internally would be vital to maintain CLP's reputation with various stakeholders.

Winning support amongst employees was vital, in order that CLP's new focus on customer service could be delivered right across the company," she said.

A campaign was developed around the theme of Looking Ahead, Acting Now. It was specially designed to help employees understand the changing business environment and how the company needed to adapt to meet the competitive threat.

"A branding device was applied to all communications material. This helped to maximise the impact and underline the importance of the initiative," she said.

Once the change programme was underway, CLP turned its attention to changing the image of the business. Research amongst key audiences showed that its existing image was that of what it was before any change had taken place.

"Perception was now lagging behind reality. A new set of desired image attributes were identified to help focus on the transformation that was required," she said.

In reaching out from its traditional Hong Kong base CLP believed that its international business should be focused on the Asia Pacific region initially, as a first-step towards putting the company on the world map.

"A balance need to be struck between being a good local player and an emerging international one as well. The criteria that would continue to make CLP successful in the domestic market were not the same as this that would make an impact internationally," she said. ■

企業展新貌

中華電力制定了一整套為公司重新定位的新計劃。計劃的目標有二，第一是達致全球性業務增長，第二是在本地市場上更積極、更擅於與外界溝通，以及更配合客戶的需要。為了落實以上重新定位的目標，公司感到有必要推行全面的改革計劃。

中華電力公共事務部經理麥黃少珍女士說：「現時，公司正處於新的經營環境下，全球的電力及公用事業機構不斷重組架構，以提高競爭力及應付法例修訂所帶來的影響。」

本地業務方面，中電認為核心市場或會開放予潛在的競爭對手；一旦如此，有關規管便會撤銷，而中電在港的業務發展也會因此受到阻礙。

麥稱：「大眾的期望與水平提高了，本港住宅及商業用戶對電力供應的要求亦愈來愈高。要拓展業務，便得發展受規管業務以外的範疇，在這方面，我們多會開拓香港以外的市場。」

顯然，為公司進行改革，必須訂立改革

計劃，在有關過程中，更須員工參與；計劃所針對的，不僅是公司架構上的重組問題，也會涉及公司的文化。

麥稱：「公司保持對內對外溝通順暢，有助保持股東對中電的良好印象。員工的支持也極為重要，只有這樣，中電才能上下一心，協力實踐優質客戶服務的新重點。」

中電展開了一系列的宣傳運動，協助員工認識瞬息萬變的經營環境，並讓他們了解公司如何適應環境，面對競爭的威脅。

她說：「公司在所有通訊函件中均加強宣傳，以加強感染力和強調改革計劃的重要性。」

改革計劃展開後，中電便銳意改變公司形象。研究顯示，大多市民認為現時中電的形象與未作改革前並無分別。

她說：「目前，大眾對中電仍未改變。我們已訂立全新形象，以推廣中電的改革。」

中電相信，該公司計劃衝出香港這個業務基地，邁向世界，並以亞太市場為跳板，晉身世界舞台。

她表示：「中電必須在本地與國際業務間取得平衡。」麥黃少珍又認為，中電在本地市場賴以成功的要素，並不一定在發展國際業務時適用。■

UK Keen to Attract Research & Development Investment

In a world dominated by globalisation, instantaneous communication and international finance, the competitiveness of corporations increasingly depends on innovation.

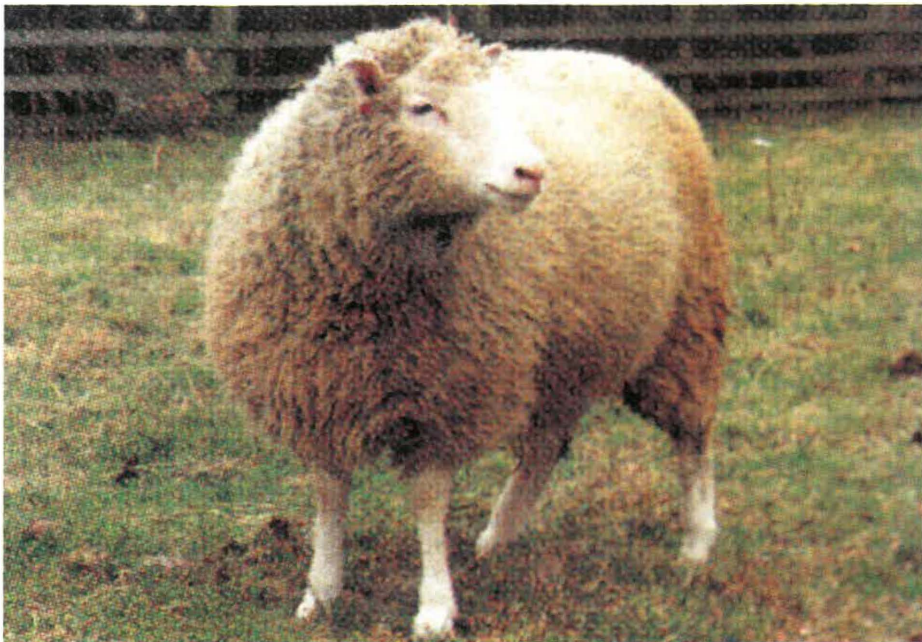
A successful company will be imitated very quickly – but success is not about how good a company is, it is also how effectively it changes and exploits innovations.

Technical innovation is generated by Research and Development (R&D), the management of this effort is crucial as it is increasingly influenced by internationalism and outsourcing, according to Dr Mike Porteus, Director of the Asia Pacific section of the Invest in Britain Bureau.

"In the past, most companies undertook R&D in their home countries to improve communications between researchers and the strategy of R&D functions. Today, corporations also seek to make money from their intellectual capital rather than their physical assets. It is building R&D networks that excel at accessing knowledge from centres of excellence, and, to remain competitive, at commercialising products speedily in foreign markets," he said.

In addition to other functions, companies are outsourcing parts of their short- and long-term R&D, partly to reduce costs but more importantly to tap external expertise.

"Corporations realise that in a growing uncertain environment, the source of



R & D – The Roslin Institute and PPL Therapeutics in the UK successfully cloned the sheep "Dolly" through nuclear transfer.

英國的羅斯林研究所與PPL治療中心成功透過細胞核轉移技術複製綿羊「多莉」

strategic innovation could be unfamiliar. The UK attracts the greatest proportion of Japanese and US R&D facilities in Europe. The UK government's R&D expenditure

in 1996/7 was almost US\$11 billion. Global companies have established their own international R&D centres here; others have formed cohabitive strategic

英國銳意吸納產品開發投資

今天，在這個邁向一體化的世界，講求通訊無間，而金融市場也逐漸趨向全球化，在這大氣候裡，企業競爭力的高低，愈來愈依賴創意的發揮。

公司表現出色，固然迅即惹來別人模仿，但成功之道，不單在於此，更在於創新求變的成效。

英國投資局亞太部主管表示，創新科技是從研究及開發得來的，它日漸受國際化影響，與外發工序的關係更日趨密切，因此，妥善管理這方面的工作是十分重要的。

他說：「以往，大多公司均在本國進行研究及開發工作，以便研究人員與產品開發的決策者互相溝通。時至今日，企業不但利用具體的資產賺取盈利，更希望透過知識資產獲利——即透過建立研究及開發網絡會聚

精英，從而汲取知識，保持競爭力，並儘速在海外市場推出產品，以賺取利潤。」

不少公司委託外界處理各式各樣的工作，當中包括長短期研究及開發計劃的部分項目，這樣做除可節省成本外，更重要的是能夠吸收外界的專門知識。

他稱：「企業明白現今的環境愈來愈複雜，要分辨創意源自哪個國家並不容易。英國所吸引的日本和美國研究開發設備，是全歐最多的。1996至97年間，英國政府用於研究及開發的開支接近110億美元。不少跨國公司在該國設立國際性研究及開發中心，也有些公司與英國學術機構建立合作夥伴關係。」

開發具有市場潛力的產品時，一般公司會把計劃委託予專門從事產品開發的顧問

公司和研究實驗所，或會邀請具備各種必需技術，並能快捷地完成開發工作的機構負責。

研究、科技及產品開發方面的創新過程繁複，要經過多個階段，當中涉及創新研究的階段，以及與營運有關的工序。

他表示：「研究及開發工作在英國已發展多時，當地的大學也給予莫大的支援。面對共同問題的公司常會聯合起來，與一所或以上的大學合作，而整項研究開發計劃亦可得到工貿部的支援。」

一般人或許未曾聽聞英國的研究員駐留計劃，但這項計劃收效十分理想。計劃受英國政府資助，目的是解決個別公司面對的問題，並為此委派研究員駐留，而他們則由一位大學學者督導。透過計劃，大小

alliances with academics in the UK," he said.

Companies are outsourcing their near-to-market product development to specialised product development consultants and research laboratories, and organisations with the appropriate mix of skills, and fast-track product development capabilities.

The innovation process in research, technology and product development is complex with many stages, from those involving creative outputs to more operational type methodologies.

"The UK has a long history of R&D and close links to its universities. Often several companies with a common problem will get together and work with maybe more than one university and this will receive support from the Department of Trade and Industry," he said.

A less well known, but powerful, programme is the Teaching Companies Scheme which provides research associates to work in your company, on your problems, and is sponsored by the UK government. These associates will have a university supervisor which will allow you to gain access to very bright, well qualified researchers who will work on a specified problem over two years or so, and have full backup of a relevant university – it is an

extremely powerful mechanism for technology transfer.

Another mechanism for assisting technology transfer in the UK are a series of regional programmes – supported by the European Union under the heading Regional Development Strategy leading to investments in innovation infrastructure of certain regions.

"The significance to a company from Hong Kong would be that in these particular regions a lot of investment is going into improving the links between the network of higher education institutes, research institutes and businesses. Business in the region will have access to this network.

"Hong Kong does not have the image of a city with a good technology culture – you don't have multi-nationals operating R&D facilities here. Singapore and Taiwan have overtaken Hong Kong in this area, but Hong Kong can benefit from this by avoiding the pitfalls Singapore has gone through," he said.

"What we define as innovation and what the view is here in Hong Kong is very similar – innovation broadly applies to all sectors of the economy and also across different types of business processes. It is a long-term look at prosperity," he said. ■

公司得到能幹而高水平的研究人員協助，在有關大學的全力支援下，這些研究員往往須駐留兩年或以上，以解決指定的問題。這種支援機制大大促進了英國的科技轉移發展。

另一項支援機制是透過一系列地區性計劃，協助科技轉移。這些計劃受歐盟「地區性發展策略」計劃資助，旨在投資個別地區的重要創新基礎設施。

他說：「該計劃注入了龐大資金，以加強在有關地區內專上學院、研究所與商界之間的聯繫。在該區發展的公司可善用這種網絡發展研究，而港資公司亦可從中受惠。

「外界認為，香港並非一個擁有優良科技文化的城市，所以並沒有跨國公司在這裡開設研究及開發中心。在這方面，新加坡和台灣比香港優勝，但香港若能避免新加坡發展科研途中所犯的錯誤，便可從中獲益。」

他稱：「我們對創意的理解跟港人的十分相近，雙方皆認為，創意可廣泛應用於各行各業，且適用於各種商業過程，也是維持經濟繁榮的長遠策略。」■

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SAR Moves Toward Higher-tech Vision

Hong Kong businesses are more committed to developing the SAR into a high-tech hub than they were a year ago, according to Dr Tien Chang-lin, Chairman of the Innovation and Technology Commission. Dr Tien was speaking at a Chamber luncheon on December 17.

"Twelve months back businessmen and Government were skeptical about a high-tech vision for Hong Kong," he said. "They postulated that Hong Kong was a financial centre and did not need to develop this area. Now they enthusiastically ask me how this vision can be implemented and how soon Hong Kong can get returns from it."

With such a substantial project there will be few immediate results. Some steps, however, have been taken such as the Government's injection of HK\$5 billion into an Innovation and Technology Fund and the creation of the ASTRI scheme aimed at helping in the commercialisation of

technologically innovative Hong Kong products.

The Innovation and Technology Commission released their first report in mid-October. Dr Tien said feedback was positive, with many inquiries from companies in Silicon Valley looking to invest in Hong Kong.

"Now is an excellent time to invest – with the economic crisis Hong Kong is cheaper. We should seize this opportunity and be pro-active like Singapore in attracting investors," he said.

Dr Tien said that many foreign companies are currently sitting on the fence – they are happy about Hong Kong's vision outlined in the report but don't know how committed Hong Kong is.

"We need to turn the perception of the international community around – they think Hong Kong is not a technology centre. We desperately need to attract one big fish, then all the others sitting on the fence will follow," he said.

"At the moment I am Hong Kong's only salesman for this area – if we had a group of full-time people, who knows what we could achieve," he said.

The cost of labour may be putting many companies off, but Dr Tien said that there are other characteristics unique to Hong Kong that are unmatched.

"One of the first things to do is get the culture right – at the moment it's too laissez-faire – China is more supportive of developing Hong Kong into a technological hub than Hong Kong is," he said.

Dr Tien suggested that if Hong Kong had a broader economic base that had diversified into innovation and technology it would have been less hard hit by the economic crisis.

"China is an important partner – it is not a competitor – it's a huge place that will need many service centres when it becomes the world's second largest economy in 2020," he said. ■

田長霖看特區高新科技發展

創新科技委員會主席田長霖教授表示，本地商界發展香港為高科技中心的熱誠，較一年前更為高漲。田教授於12月17日在本會一個午餐會上展望本地的高科技前景。

他說：「一年前，商界及政府對香港發展高科技猶抱懷疑。他們認為，香港是金融中心，因此不用發展高科技。如今，他們興致勃勃地向我提問，如何落實執行這項工作，並要求我預測，香港何時才可獲取回報。」

田教授表示，計劃如此龐大，難以即時取得成果。可是，工作已著手展開，例如，政府撥款50億港元成立創新及技術基金，並創辦應用科技研究院，協助將本港的科研成果轉化為商品。

創新科技委員會於十月中旬發表首份報告。田表示，外界的反應理想，美國矽谷不少公司查詢投資本港的詳情。

他稱：「現在是投資的最佳時機。在經濟不景影響下，香港的物價下跌。我們應把握良機，像新加坡一樣採取主動，積極吸引投資者。」

田指出，目前有不少外國公司持觀望態度，雖然它們樂見報告中所描繪的香港前景，但卻不了解香港有多大決心。

他說：「國際社會普遍認為香港並非科技中心，我們必須改變這種看法。我們極需釣來一尾大魚，那麼，其他旁觀的自會追隨。」

他說：「至今，我是香港在這方面的唯

一推銷員，若我們擁有一隊全職隊伍，成就必定無可限量。」

勞工成本固然會令不少公司打退堂鼓，但田教授認為，香港具備其他無可媲美的優越條件。

他說：「我們首要做的，是改變文化，改變香港過於自由放任的政策。對於發展香港成為科技中心，中國的態度可能比香港還要積極。」

田教授指出，假若香港過去擴大經濟基礎，撥出資源發展創新科技，相信在這次經濟危機中所承受的衝擊，定必會減少。

他稱：「中國是重要的合作夥伴，而不是競爭對手。預計於2020年，中國會成為全球第二大經濟體系，以中國幅員之廣，屆時必定需要多個服務中心支援。」 ■



China Training Seminar in Nanjing. 南京第三產業培訓研討會

China Training Seminar On Tertiary Industries

By Thinex Shek

In 1996 the HKCSI and the Office of Tertiary Industries of the State Planning Commission agreed on a programme of cooperation for 1997. One of the events being organised was a training seminar for SPC officials in Shenzhen.

Following the success of the training seminar, the HKCSI, in its annual delegation to Beijing led by Chairman Mr Stanley Ko in June 1998, presented a proposal to the State Development and Planning Commission (SDPC) suggesting cooperation in organising the training seminar again. The proposal was endorsed by the SDPC and implemented by its Department of Development Planning (DDP). With the support from the Planning and Economic Commission of Jiangsu Province (PECJ), the training seminar was held from 11 to 13 November in the Mandarin Garden Hotel in Nanjing.

Objectives

The objectives of the training seminar

were to share with the state planners and officials from all of the provinces and municipalities the modern concepts of tertiary industries, and to take the opportunity to explore greater liberalisation. The emphasis was on distribution related industries like retail, wholesale, chainstores and logistics.

Participants

About 120 participants from all of the provinces and municipalities of Mainland China took part in the seminar.

Typically, participants were directors, deputy directors or section chiefs of the respective SDPC's local units, and a few representatives from Chinese enterprises.

Observations

- Mainland officials are now putting more attention on the development of the services sector. The contribution of tertiary industries to GDP grew from 23.7 per cent in 1978 to 32.1 per cent in 1997. Output value increased by an

average of 10.6 per cent annually. Officials admitted that the rate of growth was moderate, and acknowledged the importance of tertiary industries for the national economy.

- The presentations from Hong Kong speakers were well received, as they had provided comprehensive handout materials in advance and made use of audio-visual equipment to illustrate concepts and ideas. It appeared that the mainland audiences put a great deal of emphasis on studying the materials before and after the lectures.

Recommendations

- In discussion with SDPC officials, we felt that a similar event should be organised in Hong Kong next year. SDPC also suggested that more in-depth knowledge on specific topics should be given at the lectures.
- SDPC and HKCSI agreed to explore cooperating in conducting joint research studies. ■

中國內地第三產業培訓研討會

石平倬

1996年，香港服務業聯盟與國家計劃委員會屬下的第三產業協調小組辦公室議定1997年的合作事宜，當中包括為國家計委官員在深圳舉辦培訓研討會。

由於是次研討會十分成功，香港服務業聯盟在1998年6月訪京期間（訪京團由高鑑泉主席率領，每年舉行一次），向國家發展計劃委員會建議再度合辦培訓研討會。有關建議獲發展計委採納，並由屬下的發展規劃司三處籌辦。是次培訓研討會獲江蘇省計劃與經濟委員會鼎力支持，於11月11至13日假南京狀元樓酒店舉行。

目的

研討會旨在與各省市的策劃人員及官員分享第三產業的現代觀，並藉此探討第三產業市場進一步開放的機會。討論的重點是與分銷（物流）有關的行業，範圍包括零售、批發、連鎖店及後勤支援服務。

參加者

參加是次研討會的人士約有120名，分別來自各省市。

與會者多屬各省市國家發展計劃委員會分局的主任、副主任及部門主管，其餘少數則來自內地企業。

觀察所得

- 現時，內地官員對服務業的發展日見重視。第三產業在本地生產總值中所佔的比例由1978年的23.7%增至1997年的32.1%，年產值平均每年上升10.6%。官員承認，這增幅屬中等，並肯定了第三產業對國民經濟的重要性。
- 參加者對香港講者的演說反應熱烈，原因是他們在會上派發了資料完備的講義，並使用視聽器材講解理論和觀點。

觀察所得，內地參加者似乎在講座前後仔細翻閱資料。

建議

- 與國家發展計劃委員會官員討論後，聯盟認為明年應在香港舉辦同類研討會。此外，委員會亦建議，講者宜在講座上就個別課題深入探討。
- 國家發展計劃委員會與聯盟同意尋求合作機會，聯合推行研究計劃。■



The Seminar. 會場一景



(Left to right) Mr Mike Rowse, Mr Jiang Junlu and Mr Stanley Ko.

（左至右）盧維思署長、姜均露司長及高鑑泉



Mandarin Garden Hotel, Nanjing.

南京狀元樓酒店



Qinhuai River, Nanjing.

南京秦淮河

Positive Sentiments at Business Summit '98

The Chamber's annual gathering of business leaders, the Business Summit '98, was the highlight of the Chamber's events programme in the month under review. Held at the Convention and Exhibition Centre on December 1, the Summit was attended by more than 300 delegates, specially invited guests and the media.

The Summit was opened by the Financial Secretary, Donald Tsang Yam-kuen, and came to a close with a well-received luncheon address by Deutsche Bank Asia's Strategist and Chief Economist, Dr Kenneth Courtis.

During the morning Plenary Session, delegates were addressed by World Bank China Country Director, Yukon Huang, Bank of East Asia Chairman, Dr David Li Kwok-po and Salomon Bros Hong Kong Director, Dr Guocang Huan. The popular General Committee session in the late morning was addressed by Chamber Chairman, Peter Sutch, his vice-chairmen, Dr Lily Chiang and Anthony Nightingale, and the Chief Economist.

A feature of the Summit, well reported in the media, were the results of the Chamber's first Business Prospects Survey, which showed depressing expectations for 1999 but a better outlook for 2000 and beyond. Given the present economic circumstances, the general

mood of the Summit was surprisingly upbeat, especially for the Hong Kong SAR's prospects for medium term recovery.

ECONOMIC AND LEGISLATIVE DIVISION

Arrangements for the Business Summit dominated activities within the Division in the month under review, but a wide range of other business was also undertaken.

The Business Summit forecast apart, the Chief Economist gave another eight presentations on the local economy during the month. They included addresses to the Netherlands - Hong Kong Society, the Australian Society of CPAs, the Hong Kong Association of Corporate Treasurers, the YMCA, Jardine Matheson, the Liquor and Provisions Industry Association, the German Business' Association and Woodside Travel Trust.

During the month, the Chief Economist also acted as a moderator on the first day of the Corporate Governance Conference organised by the Institute of Chartered Secretaries. He also took part in a satellite hook-up to the London Conference, "New Perspectives on Asia", organised by the Confederation of British Industry and Telstra Communication group.

The Chief Economist met with a number of overseas visitors during the month, including analysts and journalists from Germany, the UK, the USA, Japan, New Zealand, Norway, Canada and Australia. He also did media interviews on economic issues and attended the "No Fakes Pledge" launch on behalf of the Chamber. He attended the opening of the Chinese Management Centre on December 4 and the Better Hong Kong Foundation Seminar on the long term development of the SAR on December 11.

There were two Committee Meetings in the Division during the month.

Economic Policy Committee

The Economic Policy Committee met on November 18 to discuss the Chamber's forecast for the 1999 calendar year and beyond which was to be presented at the Business Summit. The Committee also discussed projects for the year ahead and the Chairman, Mr Martin Barrow's new bid to collect examples of Government red tape and bureaucracy hampering business activity. The new initiatives launched by Singapore to enhance its competitive position were also dealt with.

Legal Committee

The Legal Committee met on November 19 to discuss the Government's legislative

高峰會講者表現樂觀

在九八商業高峰會上，商界翹楚雲集，是月內本會的重點活動。會議於12月1日假香港會議展覽中心舉行，吸引了三百多名商界代表參加；此外，大會亦邀請了特別嘉賓及傳媒出席。

財政司司長曾蔭權應邀為高峰會致開幕辭。會議結束時，大會特設午餐會，並邀請德意志銀行東京支部策略師兼首席經濟師庫爾蒂博士為嘉賓講者。與會人士反應熱烈。

全體會議上，大會分別邀請了世銀中國局局長黃育川、東亞銀行主席李國寶博士及所羅門美邦董事總經理官國荈博士主講；在理事會的討論環節上，主席薩秉達、副主席蔣麗莉博士及黎定基和首席經濟學家亦分別發表演說。

本會在高峰會上發表「商業前景問卷調查」結果，並獲傳媒廣泛報導。調查為本會首次舉行，結果顯示，會員對1999年的前景未敢寄予厚望，但對2000年及往後的展望則較佳。在目前的經濟困境下，出席會議的主講嘉

賓始料不及地對前景抱樂觀態度，對特區中期的經濟復甦展望，尤為正面。

經濟及立法事務部

月內，該部除了忙於籌備商業高峰會議外，更負責多方面的工作。

上月，首席經濟學家以本地經濟事務為題，發表了八次演說，對象包括荷蘭香港協會、澳洲會計師公會、The Hong Kong Association of Corporate Treasurers、基督教青年會、怡和控股、Liquor and Provisions Industry Association、德國貿易協會及Woodside Travel Trust。

首席經濟學家亦主持了英國特許秘書及行政人員公會首天的公司管理會議，並應邀參加英國工業聯盟和Telstra Communication Group舉辦的衛星視象會議，探討亞洲的前景。

月內，首席經濟學家其他工作包括：與德國、英國、美國、日本、新世蘭、挪威、加拿大及澳洲的經濟分析員及新聞從業員會晤；接受傳媒訪問，談論多方面的經濟問題；代表總商會出席「正版正貨承諾」開幕儀式；於12月4日參加中國管理中心開幕典禮；於12月11日出席香港明天更好基金研討會，分析本港長遠的發展前景。

上月，兩個委員會會議分別召開。

經濟政策委員會

委員會於11月18日召開會議，商討本會對1999年及往後的展望，討論結果已於商業高峰會上公布。會上，成員討論了來年的活動。主席鮑磊提出委員會於來年搜集證據，揭露政府阻礙商業活動的種種繁文縟節。此外，與會成員亦談及新加坡提高競爭力的新政。

法律委員會

委員會於11月16日召開會議，商討政府的立法事項及1999年的事務，並淺談本港法治制度的運作情況。

programme and issues likely to emerge in 1999. It also discussed briefly the application of the rule of law in the Hong Kong SAR.

INTERNATIONAL BUSINESS DIVISION

TRADE COMMITTEES

China

Mr Fan Ruifang, Deputy Head of the Coordination Department, Xinhua News Agency, paid a courtesy call to the Chamber on November 30 and met the Chamber's Deputy Chairman, Mr C C Tung. Mr Huang Zhiwei, Director of Guangdong COFERT visited on November 30 to promote the Seminar "Mountainous Cities in Guangdong" held on December 17.

The Chamber completed a cooperation agreement with the Shenzhen Chamber of Commerce. It was signed by Dr Eden Woon, the Chamber Director and Mr Wu Di, Chairman of the Shenzhen Chamber of Commerce.

An eight-member delegation from CCPIT Henan Branch, led by its Chairman Mr Li Yitang visited the Chamber on December 10 and exchanged ideas with Chamber members on prospects for future cooperation.

Various Chambers of Commerce in Shaanxi Province, represented by 18 delegates, visited the Chamber on December 11. The Chamber Director, Dr Eden Woon briefed them on the Chamber's operations and management experience.

Three Roundtable luncheons were organised during the month and were well attended. They discussed (1) An Overview of

China's Information Industry and Opportunities for Foreign Participation; (2) Legal Requirements for Chinese Financial Institutions Making Outside Borrowings or Foreign Exchange Guarantees, and the Risk Prevention by Foreign Creditors; and (3) Business Opportunities in Southwest China.

Arab and African

Members of the Arab and African Committee met on December 9 to discuss projects for the coming year. Before the meeting, Mr Nicholas Burton, Chairman of the South Africa Business Forum in Hong Kong and Managing Director of Nedcor Bank Limited briefed members on efforts to stimulate Hong Kong-South African trade and investment.

A meeting with the Gauteng Provincial Delegation from South Africa, led by Gauteng Premier, Dr Mathole Motshekga, was held on December 14. The objective of the mission was to explain the business potential in Gauteng Province which contributes about 37 per cent of the GDP of South Africa.

Asia

A Roundtable luncheon on "The Philippines amidst the Asian Economic Crisis" addressed by the Philippines Consul-General, Mrs Estrella Berenguel, was held on December 2. Mrs Berenguel spoke on the business situation in her country and the policy measures introduced by the Philippine Government to overcome the economic difficulties arising from the current Asian financial crisis. After Mrs Berenguel's presentation, the Asia Committee had its regular meeting and discussed the 1999

programme including a proposed mission to the Philippines.

Americas

Mr Alberto Gonzales, Secretary of State of Texas, and Mr James Lilley, Resident Fellow of Asian Studies, American Enterprise Institute, met with Chamber Director, Dr Eden Woon, in early December. Dr Woon briefed them on the economic situation in Hong Kong.

The Americas Committee met on December 4 to discuss activities for 1999. At the Committee's invitation, Mr Charles Wiley addressed members on the role of the news media. A journalist and lecturer, he has been lecturing at universities, business and service organisations throughout the United States.

The Americas Committee invited Mr Jaime Goldaracena and Mr Hernan Brantes, respectively Consuls-General of Argentina and Chile in Hong Kong to a dinner reception on December 10. At the dinner, Mr Andrew Yuen, Chairman of the Americas Committee, Mr Robert Dorfman, former Chairman of the Committee, Mr Sidney Fung and other members shared their views with the Consuls General on the market potential in their respective countries.

Europe

Mr Simon Sperry, Chief Executive of the London Chamber of Commerce and Industry, visited the Chamber on November 26. Mr Sperry was interested in the English language education and the operation of the functional constituencies in Hong Kong. Following Mr Sperry's visit, Mr Steve Simmonds, World Trade Executive of the London Chamber met Mr Sidney Fung on November 30 to learn

國際商務部

委員會動態

中國委員會

新華社協調部副部長范瑞芬於11月30日禮節性拜會本會，與常務副主席董建成會晤。同日，廣東省外經貿委主任黃志煒到訪，宣傳於12月17日舉行的「廣東山區投資環境介紹會」。

本會與深圳市總商會達成合作協議，協議由總裁翁以登博士及深圳市總商會會長吳鎬簽署。

貿促會河南省分會八人代表團由會長李宜堂率領，於12月10日訪問本會；期間，訪問團與會員交流意見，討論未來合作的前景。

陝西省多個商會組成的18人代表團於12月11日到訪，由總裁翁以登博士接待；會晤時，翁向代表團簡述了本會的運作及管理情況。

月內，共有三個小型午餐會舉行，參加者眾，分別為：(一)中國電訊產業之前瞻及為國際投資者提供的商機；(二)看中國金融機構對外借貸、外匯擔保的法律規定及境外債權人的風險防範；(三)中國西南——商機無限。

阿拉伯及非洲委員會

委員會於12月9日開會，商討來年的活動大計。會前，香港南非商業論壇主席兼南非萊利銀行董事總經理易柏棟向會員介紹刺激本港與南非貿易和投資的方法。

南非高庭省代表由省總理莫錫加博士率領，於12月14日到訪本會。代表團此行旨在介紹當地的商貿發展機會。高庭省的生產總值，約佔南非全國的37%。

亞洲委員會

12月2日，委員會邀請菲律賓駐港總領事貝倫格爾女士擔任小型午餐會的嘉賓講者，講述該國如何處理亞洲經濟危機。會上，她介紹了當地的商業情況，並講述政府如何推行措施，解決金融風暴帶來的經濟困難。會後，委員會召開常務會議，討論1999年菲律賓考察團等多項計劃。

美洲委員會

十二月初，德克薩斯州州長岡薩雷斯和美國企業學會亞洲研究部常駐專員利利與本會總裁翁以登博士會晤。期間，翁簡述了本港的經濟情況。

委員會於12月4日舉行會議，討論1999年的活動。會上，美國資深新聞工作者及大學講師威利講述新聞傳媒的角色。他曾在美國多間大學任教，並在當地的商業及服務機構講學。

12月10日，委員會設晚宴款待阿根廷及智利駐港總領事高德善及布蘭特。席上，主席袁耀全、前任主席杜勳明、馮棟澤及其他會員與總領事互相交流，了解當地的市場潛力。

歐洲委員會

倫敦工商總會總幹事斯佩里於11月26日訪問本會。他對本地的英語教育及功能界別選舉深感興趣。其後，該會的世貿幹事西蒙茲於11月30日與馮棟澤會面，了解本會的運作情況。

月內，馮棟澤接待了多位來自歐洲的嘉賓，分別為：芬蘭外貿協會總裁海爾克寧；Directorate E (反傾銷組織)總裁阿布；愛沙尼亞駐中國大使館外交代表比羅夫。

11月30日，荷蘭採購協會理事會主席兼國際採購及商務團體協會總裁卡雷爾斯博士率領24人訪問團與委員會會晤。此行旨在認識本地經營採購及供貨業務的公司，並為歐洲的採購合作社探討本港的商機。

more about the operations of the Chamber.

During the month, Mr Sidney Fung met the following guests from Europe: Mr Seppo Harkonen, President of the Finnish Foreign Trade Association; Mr Serge Abou, Director of Directorate E (Anti-dumping Strategy: Injury and Community Interest); and Mr Andrei Birou, Charge d'Affaires, Embassy of the Republic of Estonia in China.

Led by Dr Jan Peter Karelse, Chairman of the Board of the Dutch Buying Association and President of International Association of Buying and Marketing Groups, a 24-company buying mission met with the Europe Committee on November 30. The objectives of the visit were to learn about Hong Kong's expertise in sourcing and supplying for foreign companies, and to explore business opportunities in Hong Kong for European Buying cooperatives.

Shipping

Following the Tariff Standing Subcommittee meeting held on December 7, the Shipping Committee members met on December 10 to review matters such as pilotage dues, Hong Kong tramp agency fees, and mooring and unmooring tariffs for 1999.

Pacific Basin Economic Council

The PBEC IGM 1999 Organising Committee met on November 19 and 26, and December 11 to review organisational progress. PBEC Hong Kong Director-General, Dr Eden Woon, met with Ambassador Timothy Hannah, Deputy Executive Director of APEC Secretariat on November 25. The PBEC Executive Committee met on December 11 and was chaired by Mr John Strickland.

船務委員會

關稅常務委員會及船務委員會分別於12月7日及12月10日開會；在後者的會議上，成員討論了1999年的領航費、香港非定期航線船駁收費和繫泊費。

太平洋地區經濟理事會

1999年理事會國際年會籌備委員會於11月19日、11月26日及12月11日舉行會議，檢討年會的籌備情況。理事會香港區總幹事翁以登博士於11月25日與亞太經合組織秘書處副執行總裁漢娜大使會晤。此外，理事會執行委員會於12月11日召開會議，會議由施德論主持。會上，施向成員匯報1998年香港委員會的工作，並商討1999年的活動大計。

工商政策部

香港服務業聯盟

正版正貨承諾

知識產權署於11月23日推出了「正版正貨承諾」，並邀請總商會和香港服務業聯盟為

The purpose of the meeting was to brief members on the work of PBEC Hong Kong for 1998 and to discuss activities for 1999.

BUSINESS POLICY DIVISION

Hong Kong Coalition of Service Industries

No Fakes Campaign

The Chamber and the HKCSI are both supporters of the "No Fakes Campaign" launched by the Intellectual Property Department on November 23. Retail members of the Chamber and CSI who participate in the campaign pledge to protect intellectual property and not to sell fake products. Every participating company will be given a "No Fakes Pledge" for display at its outlets.

Hong Kong Awards for Services

The Organising Committee of the Hong Kong Awards for Services met on November 18 to review the progress of the 1998 Scheme and to plan for the 1999 Awards. The Awards presentation Gala Dinner was held on November 23. Five companies received their top Awards from Financial Secretary the Hon Donald Tsang. The winner for the Innovation category, for which the HKCSI was organiser, was Creative Star Limited, the company that developed the Octopus card.

"Services 2000" Study

The City University project team began their study on compiling a "Handbook on GATS (General Agreement on Trade in Services) Specific Commitments". A

主辦機構。參加活動的零售業會員須作出保護知識產權和不售賣冒牌貨品的承諾。每家參與機構均獲發「正版正貨承諾」標籤，以便在門市店鋪展示。

香港服務業獎

香港服務業獎籌備委員會於11月18日開會，檢討1998年獎項的籌備進度，並商討1999年的獎項頒發事宜。1998年的頒獎晚宴於11月23日舉行，共五家公司獲發大獎，頒獎嘉賓為財政司司長曾蔭權。聯盟是香港服務業獎——創意的主辦機構，得獎公司是推出「八達通」卡的聯俊達。

服務貿易 2000 年

城大研究小組就所述問題進行研究，並著手編製《服務貿易總協定承諾手冊》（暫譯）。此外，聯盟亦為有關事宜印製宣傳單張，並成立籌備指導委員會，統籌有關活動。委員會成員包括政府、學界及商界人士。

委員會動態

約20名會員於11月26日參與聯盟的旅遊/招待服務委員會會議，討論業內的問題及前景。12月1日，執行委員會開會商討多項事

promotional leaflet is also being prepared. An advisory group comprising senior representatives from Government, academic and business sectors has been formed.

Committees

About 20 members attended a meeting of the HKCSI Travel/Tourism Group on November 26 to discuss problems and prospects for the travel industries. On December 1 the Executive Committee met to discuss a wide range of issues including promotion of services, multilateral trade, China's service sector and CSI's strategy. The Real Estate Services Committee met on December 7 to discuss the housing aspects of the Chief Executive's policy address.

Business Policies

Coalition Secretary General Dr W K Chan attended a meeting of the Statistics Advisory Board on November 19.

On December 5 Deputy Secretary Charlotte Chow attended a meeting of the Users and Consumers Advisory Committee of the Office of Telecommunications Authority.

Mr David Ruan, Chairman of the HKCSI Financial Services Committee, chaired a panel on financial services at a symposium on Y2K Compliance organised by the HKPC and the IT and Broadcasting Bureau on December 15.

On December 20 Dr Chan met a group of representatives from the Hong Kong Exhibition and Convention Organisers and Suppliers Association. In the discussion the matter of "anti-competitive practices" in the exhibition contracting business was raised by the group.

務，內容包括推廣服務業、多邊貿易、中國的服務業及聯盟的推廣策略。12月7日，地產服務委員會舉行會議，研究特首在《施政報告》中的房屋政策。

商業政策

聯盟秘書長陳偉群博士於11月19日出席統計諮詢委員會會議。

12月5日，副秘書長周育珍出席電訊管理局的電訊服務用戶及消費者諮詢委員會會議。聯盟財政服務委員會主席阮清旗應邀擔任「香港解決千年蟲問題進度研討會」小組討論環節主持。該研討會由香港生產力促進局及資訊科技及廣播局主辦，並於12月15日舉行。

12月20日，陳博士與香港展覽會議主辦及供應商協會代表會晤；會上，與會者討論了展覽外發業務的反競爭慣例。

香港特許經營權協會

委員會會議

協會於11月20日舉行會議，商討與安達信公司合作，研究本地及內地的特許經營權發展。委員會同意在本年底前，正式申請把

Hong Kong Franchise Association

Committee Meeting

The HKFA Committee met on November 20. The Association had been in discussion with Arthur Andersen on conducting a strategic study on the development of franchising in Hong Kong and mainland China. The Committee agreed this should be put forward as a formal application to the Services Support Fund before the end of the year.

China Relations

On November 27, Ms Charlotte Chow gave a briefing on franchising to delegates of the Beijing-Hong Kong Academic Exchange Centre. On December 4, she hosted a meeting with a group of convenience store operators from Shanghai. Mr Sam Yeung, Director for China Development of The Dairy Farm Group, was invited to share with the group Dairy Farm's experience in convenience store management.

Industry and SME

SME Committee

Two meetings of the SME Award Organising Committee were held respectively on November 23 and December 9. At the meeting in December, members of the organising committee selected companies for progress into the semi-finals from 122 entries. A meeting of the Committee was held on December 15 to discuss, among other things, an SME Policy for Hong Kong. The Secretary accompanied Mr Denis Lee, Committee Chairman, to RTHK on November 17 where Mr Lee was interviewed on the situation of SMEs in Hong Kong.

有關計劃納入服務業支援資助計劃的範圍內。

增進交流

11月27日，周育珍向京港學術交流中心代表簡介特許經營事宜。12月4日，她與來自上海的便利店經營商開會，並邀請牛奶公司集團中國發展部董事楊英杰出席，與眾分享該公司在這方面的管理經驗。

工業事務及中小型企業

中小型企業委員會

中小型企業獎籌委會分別於11月23日及12月9日舉行會議。在十二月的會議上，籌委會成員從122家參賽公司中，挑選了部分公司進入準決賽。此外，委員會亦於12月15日召開會議，商討本地的中小型企業政策及其他事項。在委員會秘書的陪同下，主席李榮鈞於11月17日到香港電台接受訪問，談論本港業界的情況。

環境委員會

委員會成員於11月26日會晤，與規劃環境地政局的蘇啟龍商討該局如何配合特首在《施政報告》中的承諾，施行解決環境問題的策略。

Environment

Members met on November 26 during which Mr Kim Salkeld of the Planning, Environment and Lands Bureau spoke on the Bureau's strategy to address environmental matters in the context of the Chief Executive's policy address in October 1998.

OPERATIONS DIVISION

Staff Christmas Party

The annual Staff Christmas party was held on December 11 in the newly renovated Theatre at Head Office and 94 staff attended. The Director presented Ms Anna Lee a certificate of appreciation and a bracelet for her 34 years of service to the Chamber. Many General Committee members and specialist committee members donated prizes for the lucky draw. The grand prize was two business class roundtrip tickets to Australia, donated by the Chairman, Mr Peter Sutch. They were won by Eva Tong of the CO Division. Santa Claus appeared, out of the blue, to distribute gifts to staff. The party ended at 8:30 pm with much photo taking with Santa.

Web site

A new section has been added to carry committee meeting summaries for members to better understand the issues being discussed by the various Chamber committees.

Membership

Two new members' briefings were arranged during the period, with 26 members attending the English session on November 17 and 32 joining the Cantonese session on December 15.

營運部

聖誕聯歡

週年聖誕聯歡聚會於12月11日假總辦事處新修葺的演講廳舉行，共94位職員出席。期間，本會總裁致送感謝狀及手鐲給退休僱員李淑華，表揚她過去34年的努力。理事會及專責事務委員會內多位成員均捐贈禮品，作抽獎之用。頭獎是薩秉達主席送贈的澳洲雙人商務客位來回機票，由簽證部的湯美萍奪得。此外，「聖誕老人」亦應邀參加是次聚會，並大派禮品，令眾人喜出望外，並爭相與他拍照留念。聚會於晚上8時半結束。

總商會網頁

網頁上增設新欄，刊載委員會的會議紀錄，以增進會員對各委員會事務的了解。

會員座談會

會員座談會分別於11月17日及12月15日舉行，前者以英語進行，參加者共26人；後者則以粵語進行。參加者共32人。

Administration

There were 11 tenders announced by Government Supplies Department and 18 tenders for other Departments on the Chamber Web site. The December issue of the Discount Club Newsletter, with 16 offers, was delivered to all Chamber members and card holders, as well as being listed on the Chamber Web site.

A gathering of the Dinner Club was held on November 17 and attended by 67 members. The Christmas dinner was attended by 95 members and guests on December 15, with some prize sponsorship and exchange of gifts. Corporate promotional presentations were conducted on both dates. Members were reminded by individual fax to collect the Chamber Directory and conclude the distribution exercise.

Events

A one day training course on "Effective Performance Management" was held on November 17 and attracted six participants. Other one-day courses included "Problem-Solving and Decision Making", November 19 (6 participants); "Professional Selling Techniques for Sales Team", November 30 (9 participants); "How to be a Professional Assistant", December 4 (15 participants) and "How to Excel as a Professional Office Manager", December 15 (17 participants). A Roundtable luncheon on "Golf in Scotland" was held on December 9 when Mr Kenneth Gerber of Kidsons & Co., Solicitors gave a leisurely talk on golfing in Scotland to 18 participants. ■

行政

總商會網頁分別轉載了政府物料供應處及其他部門的招標合約，合約數目分別為18及11個。《會員折扣優惠計劃》十二月號通訊已發給全體會員及會員咭持有人，並刊載於網頁上。本期共推出優惠16項。

3288晚飯會於11月17日舉行，共67位會員參加。會員聖誕晚會於12月15日舉行，參加的會員及嘉賓共95位。席間，會員互相交換禮品，並獲贈贊助獎品。大會在兩個晚宴上安排了宣傳環節，讓會員藉此推廣公司服務。此外，本會亦向個別會員發出傳真，提醒他們領取《總商會會員名冊》。

大型活動

11月17日，本會舉辦為期一天的「如何提升員工之工作表現」培訓課程，共6位會員參加。其他為期一天的課程包括：11月19日的「如何處理問題及作出明智的決定」，參加人數共6位；11月30日的「專業銷售技巧」，參加人數共9位；12月4日的「能幹助理須知」，參加人數共15位；12月15日的「如何成為一位專業的辦公室經理」，參加人數共17位。另外，該部於12月9日舉行小型午餐會，暢談蘇格蘭的高球運動，參加者共18人。■

CHAMBER FORECAST

COMING EVENTS

- Jan 19** Training Course: "An Update on PRC Investment Policies"
- Jan 19** Incoming Business Mission: From Hungary and the Czech Republic
- Jan 20** CX/TDC High Level Mission from the Netherlands
- Jan 20** Roundtable Luncheon: "Costing the Environment – An Introduction to Environmental Economics"
- Jan 21** Training Course: "Sales and Customer Service Strategies During Tough Economic Times"
- Jan 22** Joint Luncheon with Japanese Chamber of Commerce and Industry
- Jan 25** Subscription Luncheon: "US Role in Asia's and Hong Kong's Recovery"
- Jan 26** Training Course: "Business Applications of Enneagram"
- Jan 27** Fellowship: "After Work Happy Hour"
- Jan 28** Training Course: "The Latest Developments with PRC Capital Gains Tax and Mitigation Measures"
- Feb 4** Training Course: "How to Conduct a Selection Interview"
- Feb 5** Training Course: "How to Provide Excellent Customer Services"
- Feb 5** Training Course: "Interrelationship – Communication and Expression Techniques"
- Feb 9** Seminar: "Introduction to Franchise Operations in Hong Kong"

OUTBOUND MISSION

- | | |
|-----------|---|
| Feb 3-5 | Chamber Investment and Study Mission to the Philippines |
| Mar 3-5 | Chamber Working Mission to Beijing |
| Mid March | Chamber Goodwill Mission to Okinawa, Japan |



Diary Dates

Jan 25, 1999

January Subscription Luncheon
"US Role in Asia's and Hong Kong's Recovery"
Mr Richard Boucher
Consul-General of the United States of America

Island Shangri-La Hotel
(Enquiries: Ms Luka Lam,
Tel 2823 1253)

Feb 3-5, 1999

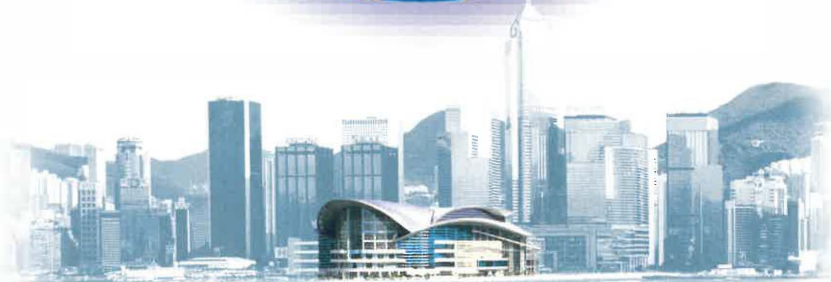
Chamber Investment and Study Mission to the Philippines

(Enquiries: Ms Amy Tse,
Tel 2823 1210)

May 14-19, 1999

Pacific Basin Economic Council
32nd International General Meeting

HK Convention and Exhibition Centre
(Enquiries: Ms Polly Leung,
Tel 2823 1202)
Website: www.pbecigm99.org



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- 海外市場信息
- 出入口趨勢
- 貿易及投資法規
- 關稅及稅務資料
- 展覽會資料
- 統計數字

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- 網上商貿資訊中心目錄索引

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地址 : 香港灣仔博覽道一號
香港會議展覽中心

開放時間 : 星期一至五 上午九時至下午六時
星期六 上午九時至下午五時

查詢電話 : 2248 4000

商貿資訊中心網址 : <http://infocentre.tdc.org.hk>

中小企業中心網址 : <http://www.tdc.org.hk/sme/>



拓展貿易的工具



要於現今的市場上取得競爭優勢愈來愈困難，以最具競爭力的成本生產最優質的產品已不足以取勝，速度及效率才是致勝之道。可否以最快捷及最具成本效益的方法將產品推出市場，是閣下產品成功與否的關鍵因素。

今天，製造商可能要費煞思量，才可將一件產品送到消費者的面前。就以這些扳手為例，閣下可能需要與十個亞洲區的原料供應商聯繫，才能找到合適的原料。但這只是一個開始而已，接下來的工序還包括倉存管理、訂單處理、開立運輸文件、以至最終的包裝及分發至全球的買家。可否以快捷有效的方法完成各項工序將決定閣下能否繼續營運。

閣下需要一些可將所有工序組織起來的工具。這些工具可以有效地管理供應鏈資訊流程，從而使閣下節省數天、以至數星期的時間，提早完成訂單及將產品遞送到市場。

誰可給您這方面的保證？過去二十七年來，Asian Sources利用旗下的貿易刊物及最近屢獲殊榮的CD-ROMs、網站及軟件，將買家及亞洲製品供應商聯繫起來。而現在，Asian Sources推出最完美的電子貿易解決方案，為採購商及製造商創造更佳的供應鏈管理。

如欲了解Asian Sources如何助您削減經營成本及節省時間，請立即電郵至jlee@asiansources.com或致電(852)2831-0222。