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樓市前瞻

工月商刊 THE Bulletin

一九九九年九月

SEPTEMBER 1999

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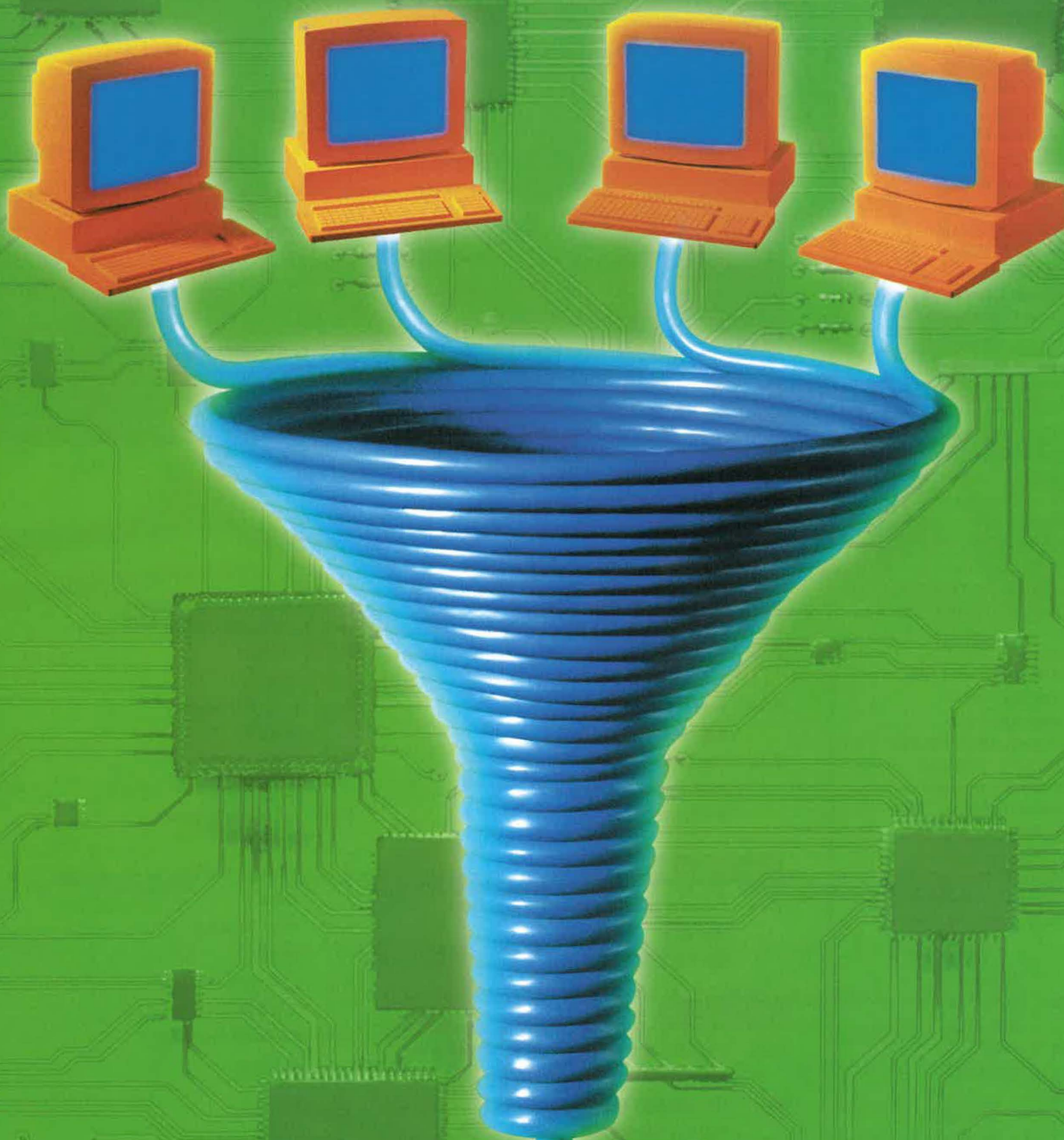
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Keep options open on imported labour

A proposal for a limited amount of imported labour is just one of 16 points made in the submission "A Vision Beyond 2005" prepared by the textile and garment industry's Revitalisation Committee. Yet it has already emerged in the public domain as the most controversial and the most hotly debated of all the issues raised in the document. Indeed, it has tended to overshadow the remaining, far larger sections of the report in their entirety.

This is hardly surprising at a time of higher than normal unemployment as a result of the economic downturn. But by now there should be a better understanding of what imported labour means. The whole issue of a more flexible labour import scheme for Hong Kong has been debated long and hard over many years. In the last years of the old administration, no less than three Employment Summits were devoted to it. Several schemes to allow limited imported labour were tried, but tended to satisfy no-one.

The Hong Kong business community has long accepted, even in times of tight employment conditions, that where jobs are available locally, they should go to Hong Kong people first. It has also accepted that where imported labour is allowed, the conditions of employment, including wage and benefit levels, should be in line with those prevailing in Hong Kong at the relevant time.

But business also recognises that if it is to stay in business there may be a need for imported labour, from time-to-time, to fill gaps on the supply side. This is especially likely to be the case where there are not enough local members of the available labour force with the required skills to fill the jobs available. Alternatively, in better economic times, that might well be the case because the overall supply of labour is not enough to meet demand.

It needs to be recognised that even during times of relatively high unemployment there may be a need to bring in people with the right skills to keep businesses and industries running. In fact, bringing in these skilled people could well be vital to ensuring that other less skilled jobs remain available in the business or industry seeking the skilled operators. This is because the business or industry might have to run at lower levels of production, go into decline – or worse, go out of business – without the right balance of skills.

This is the sort of imported labour scheme sought by the textile and garment industry's Revitalisation Committee, a scheme backed up by a study of the manpower needs of the industry and a central registration scheme for industry workers. The industry believes that such a registration scheme could be supported by an "enlightened labour importation scheme" that would safeguard local jobs and perhaps create new ones as the industry expanded.

Given its recent competitive experience, there may well be reasons for questioning whether the local textile and garment industry is likely to expand, contract or stay the same over the next decade. There are certainly many countries around the region and across the world intent on expanding in this industry from a much lower cost base than Hong Kong. But a lack of imported skilled labour should not be factor in deciding its future.

It is for this reason that the Chamber has supported the labour import aspect of the industry's revitalisation proposals. It is why the Chamber has always supported a more flexible labour scheme for all industries where the employees with the right skills or in the right numbers are not available in the local market.

While it is true that Hong Kong does have a unemployment problem at the present time – one that continues to be addressed by Government and business – it will not remain so forever. It will also continue to need skills and expertise from overseas. Hong Kong should, therefore, keep its options open on the need for imported labour. ■



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輸入外勞問題 宜靈活處理

紡織及製衣業振興委員會在振興方案中，合共提出了16項建議，而限量輸入外勞只是其中一項，不過，它已成為整份方案中，最受公眾爭議、最引起激烈討論的焦點。事實上，這項建議的重要性，已逐漸掩蓋整份振興方案中絕大部分的其他建議。

正當經濟陷入困境，失業率較一般情況高企時，出現以上情況，實在不足為奇。然而，時至今日，我們對輸入外勞應有更清晰的了解。引入更靈活的外勞輸入計劃已在香港激烈地爭論多時，早在港英政府管治期的最後數年，已舉行不下三個就業高峰會，探討有關方面的問題，並試行了若干計劃，容許限量輸入外勞；然而，以上種種，似乎全不討好。

縱使在勞工短缺的時候，香港商界也一直支持港人應享有優先就業的權利，而外勞在工資及福利等方面的就業條件，亦須跟港人在同一時段內普遍所享有的水平一致。

不過，商界也認同如要維持經營，便有可能需要不時輸入外勞，以補不足，尤其是在本地勞工市場欠缺技術人員時，更需借助外勞，填補空缺。而在經濟好轉時，香港也應考慮輸入外勞，以應付需求。

必須承認，即使在失業率相對高企的時候，仍有需要引入具備合適技能的人材，使工商業運作暢順。事實上，引入此等技術人材，一方面可確保業界能聘請所需的技術人員，另一方面則可繼續保留技術水平較次的其他工種，這對業界經營十分重要，原因是倘若技術失衡，便會降低生產水平或出現虧損，甚至無法經營。

紡織及製衣業振興委員會所倡議的輸入外勞計劃，用意正是如此。該委員會乃根據他們對業內人力資源需求的調查所得，提出了有關建議，當中包括「中央勞工註冊計劃」。業界人士相信，這項註冊計劃若適當地配合外勞輸入計劃，一則可保障本地的職位，二則可在業界興旺發展時製造新的職位。

在競爭日益激烈的情況下，本地的紡織及製衣業在未來十年會否發展、收縮，或停滯不前，尚屬未知之數。當然，區內及全球不少國家都希望藉著成本低於香港的優勢，發展紡織及製造業，然而，欠缺技術外勞，不應成為左右這行業未來發展的因素。

正因於此，本會支持振興方案中有關輸入外勞的建議。總商會一直支持那些在本地市場上不能招聘合適技術人員的行業，或面對勞工短缺的業界人士採取更靈活的勞工政策。

誠然，香港目前的確面對失業問題，而這個問題也一直引起了政府和商界的關注，不過，這問題是不會永遠延續下去的，香港將繼續需要吸納外地的技術及專才，因此，是否需要輸入外勞，本港應靈活處理。■

董建成

董建成
香港總商會主席



Dr Edén Woon
翁以登博士

Century's last autumn a busy one for the Chamber

This will be one of the busiest autumns for the Chamber, with conferences, a major study project, and VIP speakers complementing the numerous Roundtables and training courses.

This fall, Chief Executive Mr **Tung Chee-hwa** will speak to the Chamber twice. Mr Tung will come on October 8, two days after he delivers the annual Policy Address to the Legislative Council, to speak to the business community about the Policy Address. He will also come on December 2 to deliver the opening keynote address at the Chamber's annual Business Summit, whose title this year is "Hong Kong, China: Into the New Millennium." On the Policy Address, the Chamber submitted in August its input to the Chief Executive, stressing that he needs to lay out a road map for Hong Kong to get to the commonly accepted goal of being a premier international city. For the Business Summit, we have asked Mr Tung to look far ahead into the next century, giving us his vision of Hong Kong for the future. Don't miss these two events.

In December, we will also look forward to the completion of the major Chamber project on China's accession to WTO. Elsewhere in this issue (p.23), you can find the midterm workplan summary of the nine working groups of Chamber members who worked hard these three months in identifying issues regarding the impact of China's entry into the WTO. The Chinese leadership, as well as the SAR Government, has taken note of this Chamber project and is very interested in the results. There is still time for you to join one of these groups as they use these workplans to guide their work in the next three months. Please contact **Eva Chow** (2823-1245, evachow@hkgcc.org.hk), the project coordinator, if you are interested.

On October 27, the Chamber will be co-organising with the Hong Kong Venture Capital Association an all-day conference on venture capital for SMEs. Companies with good potential and innovative business plans, in technology or other fields, which need funding will not want to miss this conference where they will meet many fund managers interested in venture capital funding possibilities.

We also have an impressive lineup of speakers coming up for Chamber luncheons. In September, Hong Kong Customs and Excise Commissioner, **John Tsang**, makes his first public appearance, addressing the crucial issue of Intellectual Property Rights enforcement. On October 4, **David Pottruck**, President and Co-CEO of Charles Schwab, the foremost online brokerage in the world, will speak on electronic trade in securities. On October 20, **Lawrence Wong**, the CEO of the Jockey Club, will make his first public appearance, speaking on challenges facing this venerable Hong Kong institution as the year 2000 approaches.

The Chamber believes there is something here for each of you. Come join us! ■

秋季會務忙

本年秋季將是本會最繁忙的秋季之一，計有籌辦會議、進行一項大型研究計劃、邀請嘉賓作為本會活動的講者、與及如常舉辦多個小型午餐會及培訓課程。

在這個秋季裡，行政長官**董建華**先生將應邀向本會會員發表兩次演說。首先，他將於10月8日（即向立法會發表年度《施政報告》兩日後）向商界闡述《施政報告》的內容；此外，他亦會在本會於12月2日舉行的「香港千禧新里程」年度高峰會上致開幕辭。本會已於八月就《施政報告》向特首提呈建議；在建議書內，我們強調特首需為香港規劃未來的路向，引領本港成為卓越國際大都會的目標；在商業高峰會上，我們促請董特首展望下一個世紀香港未來的前景。以上兩項活動，大家均不容錯過！

在十二月，我們將完成探討中國加入世貿將如何影響本港商界的大型研究計劃。在本刊中，另有專文（第23頁）報導本會九個工作小組擬訂的中期工作報告撮要。該撮要是小組成員經過三個月辛勤努力的成果，旨在提綱挈領，指出中國加入世貿後必須關注的影響。中國領導人及特區政府亦關注這項研究，並對研究結果大感興趣。在未來三個月裡，小組成員會根據這個工作報告繼續進行研究；現時，會員仍可參與成為組員，有意者請與研究計劃聯絡人**周紫樺**接洽（電話：2823-1245；電郵：evachow@hkgcc.org.hk）。

10月27日，本會將與香港創業基金投資協會聯合舉辦大型會議，旨在向本港中小型企業介紹創業基金這項投資工具。從事科技或其他行業的公司如需資金發展具潛力、富創意的商業計劃，千萬不可錯過。屆時，與會者將有機會與多位對創業基金投資別具心得的基金經理會面。

我們亦邀請了傑出的嘉賓講者出席本會午餐會。在九月，香港海關關長**曾俊華**首次出席公開場合，講述知識產權的執法情況。10月4日，全球首屈一指的網上經紀服務公司嘉信理財主席兼聯合行政總裁**波特魯克**將講述電子股票交易的情況。10月20日，香港賽馬會行政總裁**黃至剛**將首次公開發表演說，講述歷史悠久的馬會如何面對下一千禧年的挑戰。

本會相信上述各項活動定能為您帶來點點新知，歡迎參加！■

Civil service salary scheme needs restructuring



James Tien 田北俊

Relatively high salaries and a huge civil service structure incur enormous costs to the Government in remuneration and fringe benefits. The review of it is long overdue.

Figures show that these expenses are up by two thirds of the Government's recurrent public expenditure. In just a few years, the increase has been threefold. The increasing Government expenses - with a red balance sheet in recent years - has made the financial burden shift to the taxpayers, particularly those in the business sector.

The Government announced in the Civil Service Starting Salaries Review, released recently, that it is planning to cut the starting salaries for most of the entry ranks by six to 31 per cent. Although the review only targets the entry ranks, I hope it is the start of a series of comprehensive restructuring measures undertaken by the Government to review the whole civil service pay system.

Starters are overpaid

The Government has, for a long time, aimed to attract talented people to join the civil service by raising the entry salaries to a level higher than those of the private sector. As time goes by, however, the entry salaries of civil servants have overshot the general market rate. A survey conducted before the Review revealed that the starting salaries for civil servants at the entry ranks are higher than those in the private sector by an average of 20 per cent, while some are as high as 60 per cent. It is therefore reasonable and necessary for the Government to narrow this gap by reducing the entry salaries of civil servants.

I am not pleased with the starting salaries of some ranks as they are still too high even after being revised. Take fresh university graduates as an example. Private companies can hire them for a monthly salary of \$10,000 or less; while the Government still pays 60 per cent higher at \$16,000 plus (though it has been adjusted from \$21,000 per month). This shows that the Government has not thoroughly considered the situation in the private sector when reviewing the entry salaries of certain ranks.

Existing civil servants are also overpaid under the present salary scheme. Now civil servants can enjoy an annual salary rise by two means - wage adjustment based on the market rate and an automatic pay rise according to the civil service salary increment system. After joining the civil service for several years, civil servants may far outpace the market in salary rise, especially in the past two years when the wages in the private sector were considerably reduced.

Existing civil servants should face wage reform

In my opinion, the next step the Government should take is to narrow the wage gap between civil servants and private sector employees. This could be done by freezing the salary of existing civil servants for a few years.

I must point out that with the deflation of luxury consumer products during recession, salaries of senior management in both Government and public organisations have inflated substantially in real terms while those of executives in the business sector have been reduced dramatically.

Although salaries of civil servants are frozen this year, some can still enjoy increment through the automatic salary increment system regardless of their performance at work. Such a system should be revised to one that is operated on a performance basis in order to solve the above problems and to promote work efficiency in the civil service.

In spite of the obstacles ahead on the path to reform, the Government should be resolved in implementing changes flexibly and strategically without stirring up social unrest so as to trim down the government expenditure. Also the Government should avoid using the "user pays" principle as an excuse to put unnecessary financial burdens on the business sector.

Your comments are welcomed.

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改革公務員薪酬機制

公務員的薪酬偏高，加上人數眾多，令政府用於薪酬及福利的開支非常龐大，早有檢討的必要。資料顯示該方面開支佔政府經常性公共開支達三分二，短短數年間已增加了三倍。政府開支不斷增加，近年財政更出現赤字，壓力自然轉嫁到納稅人身上，其中以工商界的承擔最大。

較早前，政府公佈「公務員入職薪酬檢討」報告，並計劃將大部分職系的入職薪酬調低6%至31%不等。雖然政府這個決定只針對入職薪酬，但我期望這是一個開始，以後陸續還有其他措施全面改革公務員薪酬機制，以降低政府財政壓力，從而令納稅人特別是工商界的負擔減輕。

公務員入職薪酬偏高

政府一直以高於私人市場的起薪點，吸引人才加入工作。但經過多年累積，公務員的入職薪酬已大幅偏離市場水平。在檢討報告公佈前，一項調查顯示政府職位的入職點平均較私人機構高出兩成，部分職系更高達六成。所以政府決定將公務員的入職點調低，以拉近與私人機構僱員之間的差距，是合理和必須的。

不過，我不滿有個別職系的起薪點經檢討後仍然偏高，以一個無工作經驗的大學畢業生為例，現時私人機構可以一萬元，甚至更低的月薪聘請，而政府文職人員的入職薪酬雖由每月二萬一千多元減至一萬六千多元，但仍然高出私人機構六成。由此可見，政府在重新釐定某些職系的起薪點時，依然未有充份考慮私人市場的情況。

其實，現職公務員的薪酬同樣有偏高的問題，箇中原因牽涉到現行的薪酬機制。公務員每年有兩個加薪途徑，除根據私人機構的增薪幅度而加薪外，另設有增薪點。所以經過多年累積之後，公務員的薪酬自然拋離市場水平。特別近兩年，私人機構僱員的薪酬大幅下調，但公務員的薪酬不單沒有相應下降，相反有些更因為有增薪點而加薪，造成兩者的差距日益擴大。

現職公務員亦要面對改革

我認為政府下一步要做的是，將十九萬現職公務員與新入職公務員和私人機構僱員的薪酬拉近。減薪可能遇到極大阻力，未必可行，故政府應考慮將現職公務員凍薪數年，一面改善同級新入職與現職公務員的「同工不同酬」情況，另一面改善現職公務員薪酬遠高於私人機構僱員的問題。

然而我要特別指出，自從經濟衰退，貴價消費品的價格下調後，政府高官及公營機構的管理高層如同大幅加薪，而商界同級行政人員的薪酬水平卻大幅削減，導致高官及公營機構管理高層的薪酬遠遠高於市場水平。所以政府應考慮要求他們減薪，以收窄與市場的距離。

此外，即使今年公務員全體凍薪，但部分公務員仍可藉增薪點，變相加薪。這種不論表現而自動增薪的機制必須取消，改為與工作表現掛勾，只獎勵有良好表現的公務員，這樣不僅解決了自動增薪的弊病，也可推動公務員的工作效率提高。

改革公務員薪酬機制雖然困難重重，但政府必須抱有決心，在盡量減低社會波動的前提下，以靈活的手法推行改革工作，務求將政府服務開支減少，避免以「用者自付」為理由，令工商界承擔不必要的費用。

若閣下有任何意見，歡迎向我提出，通訊地址是中環民臣道8號立法會大樓
(電話：2301 3602，傳真：2368 5292)

How can we tackle unemployment?

失業問題何處覓良方？

By Louise Parkinson and Alison Tam

白路珊、譚美玲

Unemployment is the ubiquitous consequence of economic doom and gloom. As an economy strains under the pressure of recession the first victims are those who are retrenched, reengineered, or less delicately, sacked.

An unprecedented surge in unemployment in Hong Kong was a direct cause of the economic downturn. Unemployment rose from a low of 2.2 per cent before the Asian financial crisis in 1997, to over six per cent in recent months.

Currently, there has been some stabilisation in unemployment with the rate dropping to six per cent in the three months from May to July after an all time high of 6.3 per cent from March to May. Currently there are 216,000 people unemployed.

One of the hardest hit sectors of society are youths (15-19 age group). Youth unemployment currently stands at 23 per cent.

With no work experience and unprepared for the challenges of work, many employees are reluctant to hire these first-time job seekers, particularly in a recession.

Unemployment can be tackled through better education, training and retraining to make the workforce more adaptable and flexible. Government policy that serves to stimulate the economy may also bring unemployment down.

Faced with such a reversal of fortune *The Bulletin* spoke to experts on what Hong Kong should do to ease the problem, what is being done and what the future holds.

失業問題是經濟低潮的普遍現象。在衰退的壓力下，經濟收縮，首當其衝者是那些遭遇裁員或架構重整的人，換言之，即那些被解僱的人。

直接造成香港失業數字空前飆升的原因是經濟低迷。1997年亞洲金融風暴前，本港的失業率為2.2%，近月已升至6%以上。

目前，失業情況已略有穩定。失業率由三至五月6.3%的最高點回落至五至七月的6%。現時，失業人數為21萬6,000人。

失業情況最嚴重的是年青人（15至19歲）；目前，失業率高達23%。

由於這些年青人缺乏工作經驗，並且未作充分準備，迎接工作上的挑戰，因此，僱主多不願意聘用這些初出茅廬的求職者，這情況在市道不景時更甚。

透過改善教育、培訓及再培訓，可提高本地勞工的適應力和靈活應變能力，從而紓解失業問題。此外，政府刺激經濟的政策也許有助降低失業率。

面對經濟逆轉，本刊走訪了數位專家，探討香港應如何應付失業問題、目前已施行的對策，以及將來的前景。



The Asian crisis was the main cause of unemployment.

亞洲金融風暴是失業問題的主要成因。

Employers' Federation view

Mr Brian Renwick, Consultant to the Employers' Federation of Hong Kong, believes the Asian Crisis was the main harbinger of unemployment.

"Figures were lower in the past because the economy continued to grow and those unemployed were easily absorbed into the market, people could easily make the

transition from manufacturing industries to service industries. However, because of the recession there is no growth, and with people being the most expensive factor of business, jobs are reduced," he said.

Mr Renwick thinks the problem should sort itself out naturally as Hong Kong's economy recovers like what it did with unemployment crises in the 70s and 80s.

"The Government should continue its laissez-faire policy. The economy is self-correcting and too much interference can actually disrupt the self-healing process. The dollar peg actually causes some inflexibility, which hinders the process," he said.

Mr Renwick thinks that more accurate statistics need to be gathered before an analysis of the unemployment problem can be done.

"The picture of unemployment is based on a small sample of households. The figures gathered don't give enough detail and so the root of the problem cannot be found. In other western countries, the figure is based on a register, however because Hong Kong does not have a social security system, there is no such register," he said.

Another problem faced by Hong Kong's unemployed is the fact that Hong Kong has never been a place that is training orientated. This is needed if people are to learn and acquire new skills.

"An idea to stimulate training would be to have a levy or training tax, whereby corporations would receive a reduction in taxes if they could prove they had provided comprehensive training," he said.

Mr Renwick is confident that the economy will recover in time, and a necessary part of this process is unemployment.

"It will make us far more competitive," he said.

An academic's view

Dr **Fred Kwong**, Associate Professor at City University, believes the high unemployment in Hong Kong is due to the normal business cycle.

"What Hong Kong is experiencing is typical of the downward phase of the

僱主聯會的意見

香港僱主聯合會顧問**尹力行**相信，亞洲金融風暴是失業問題的主要先兆。

他說：「以往，失業數字較低，原因是本港經濟持續增長，失業者易於被市場吸納。人們較容易由製造業轉投服務業。然而，由於經濟衰退、增長停頓，員工薪酬成為營商成本中最高的一環，因此，公司削減職位數目。」

尹力行認為，隨著香港經濟復甦，問題便會迎刃而解，正如香港在七、八十年代也曾解決失業危機問題。

他稱：「政府應繼續堅守不干預政策。經濟擁有自我調節的能力，過度干預其實會擾亂自我復原的過程。另外，聯繫匯率的確帶來一些制肘，阻礙了復甦的進程。」

尹認為，必須搜集更準確的數據，才可分析失業問題。

他說：「現時，失業情況是根據少數家庭樣本評估的。搜集得來的數據未能提供足夠

business cycle – we are in a recession," he said.

Mr Kwong said the most badly hurt people were those with the lowest skills.

But he said there is no short-term instant solution to problem the only way you can alleviate it in the future is with a long-term solution, like better education and training.

"The Government cannot really do anything tangible about unemployment except improve education in the long-term and prevent social unrest in the short-term – the short-term answer is being dealt with politically – the Government is showing



There are now 216,000 people unemployed.
失業人數現達 21 萬 6000 人。

的資料，所以問題的根源仍未找到。在其他西方國家，失業數字是根據註冊紀錄得來的，不過，香港並沒有全民社會保障制度，所以這種註冊紀錄欠奉。」

本港失業人士面對的另一問題，是香港從不重視培訓。若要鼓勵港人學習、求取新知，整個社會便須重視培訓。

他說：「鼓勵培訓的另一建議是減稅，公司只需證明為員工提供全面培訓，便可獲得減稅。」

尹對經濟復甦充滿信心，並認為失業問題是復甦過程中必經的階段。

interest in the unemployed's plight – which I think is the right way going about it," he said.

Mr Kwong said unemployment is stabilising and bottoming out.

"On casual observation at shopping malls many people are carrying shopping bags this is a big difference compared to the same period last year. The economy is picking up so I expect the unemployment rate to continue to come down in next few months or so," he said.

The unemployment rate in Hong Kong, Mr Kwong said, is showing a typical asymmetrical pattern – it went up rapidly when the financial crisis hit and is coming down slow as the economy improves.

An economist's view

Mr **Peter Churchhouse**, Managing Director of Morgan Stanley Asia, said the Government can only tackle unemployment one way – using fiscal measures.

"The Hong Kong dollar peg ties the Government's hands and prevents them using monetary measures. With the peg in place the Government cannot manipulate interest rates to stimulate the economy," he said.

Fiscal measures include direct spending in the economy on

他稱：「待失業問題解決後，我們的競爭力將會大大提高。」

學者的意見

香港城市大學副教授**關蔭強**博士相信，香港失業率高企是正常經濟周期的現象。

他說：「香港刻下面對的，是經濟周期中典型的低潮時期。換句話說，我們正陷於經濟衰退。」

關稱，低技術人士是最受打擊的一群。

他說，解決失業問題，並沒有一蹴而就的方法，惟有採取改善教育及培訓等長遠策略，才可在未來緩和失業情況。

他指出：「政府對失業問題根本不能採取甚麼實際的措施，長遠來說，政府只好改善教育；短期而言，也只能避免社會出現不安。保持社會安定依賴政治手段；現時，政府對失業者的困境表示關注，我認為這是正確的做法。」

關說，失業情況漸趨穩定，並正從谷底回升。

infrastructure, training and education that would directly influence employment prospects.

"The latest numbers indicate that unemployment is a bit down and the economy is doing less bad, but we are still not in positive GDP growth. We might see that in the fourth quarter of this year," he said.

Mr Churchhouse said that the decline in the retail sector has stabilised and blood letting from the financial services sector has been arrested. However on the export/shipping side there is still not much improvement.

Mr Churchhouse said, at present, the peg's good for Hong Kong, despite preventing Government from lowering the interest rate to stimulate the economy.

"If we dropped the peg we would run lots of risks because Hong Kong is inextricably linked with China and their currency is not yet convertible," he said.

Government's view

Mr **Matthew Cheung**, Commissioner of Labour, believes that Hong Kong is going through a structural reform in the wake of the unemployment issue and that current rates of unemployment will stay with us for some time.

"We are going through a difficult period due to the Asian financial crisis. However, the worst is bottlenecking out and we are

on the road to recovery. It is the second month in a row in which the unemployment rate has dropped," he said.

Mr Cheung warned that we should not be too excited about this figure, as it means one in 10 people in the workforce are still unemployed and there are 100,000 underemployed.

"There has been much speculation that the true extent of unemployment is worse, due to the fact that inactive job seekers are not included in the figures. This is unwarranted as the methodology used is in line with international standards," he said.

With almost \$200 billion going into infrastructure works such as the West Rail, the MTR extensions and the Cyberport project, many jobs will be created for the short, medium, and long-term.

"A great thing about these projects is that we actually need

them, and unlike other countries, it is not just to keep people in a job."

Youth unemployment is a particularly severe problem, reaching 23 per cent in the first quarter of 1999.

"Young people are disadvantaged because they lack experience, and when corporations are laying off experienced staff they are not going to hire inexperienced youths," he said

The Government is mounting a full-scale community effort to provide training and



Mr Matthew Cheung, Commissioner of Labour: "It is the second month in a row that the unemployment rate has dropped".

勞工處處長張建宗：「失業率已連續第二個月回落。」

他稱：「舉目隨意一看，商場內不少人拿著購物袋，跟去年同期相比，大相逕庭。香港經濟現正回升，因此，我預計未來數月的失業率會繼續下降。」

關指出，本港的失業情況出現典型不對稱現象：失業率在金融風暴爆發時急速上升，在經濟好轉時緩緩下降。

經濟分析員的意見

摩根士丹利添惠亞洲董事總經理**卓百德**稱，解決失業問題，政府的方法只有一個，就是採取財政措施。

他說：「聯匯匯率成為政府的制肘，阻礙了當局採取貨幣政策。聯匯存在，政府便不能藉調整利率刺激經濟。」

財政措施包括直接在基建設施、培訓及教育等可直接影響就業機會的範疇上投資。

他說：「最新的數字顯示，失業率輕微回落，經濟情況已略見改善，但生產總值仍然未見正增長。也許，經濟增長可在第四季復現。」

卓稱，零售業衰弱已穩定下來，金融服務業也止住了「失血」情況。然而，出口/船務方面仍未有起色。

卓指出，儘管聯匯阻礙了政府藉減息刺激經濟，但對香港仍然有利。

他說：「倘若我們取消聯匯，便要面對極大的風險，原因是香港與中國內地的聯繫緊密，而人民幣仍未能自由兌換。」

政府的看法

勞工處處長**張建宗**認為，失業問題出現後，香港正經歷結構性的改革，而目前的失業率會持續一段時期。

他稱：「亞洲金融風暴爆發，使我們經歷困境。然而，最壞的時期已熬過，我們正逐漸復甦。失業率已連續第二個月回落。」

張警告，我們不應為這個回落的數字過於興奮，因為數字顯示，勞動人口中的十分之一仍然失業，而就業不足者更高達10萬。

他說：「不少人懷疑，實際的失業情況更為嚴重，原因是不積極的求職者並不包括在現

時的數字裡。這種揣測是沒有根據的，因為現時所採用的統計方法，絕對符合國際標準。」

政府耗資近2,000億元發展西鐵、地鐵支線及數碼港等基建工程，將在中、短期及長期製造大量職位。

「興建這些項目，好處是我們真正有此需要，不像其他國家，大興土木光是為了讓國民就業。」

年青人的失業問題尤其嚴重，失業率在本年首季高達23%。

他說：「年青人找尋工作不太有利，一方面是由於他們缺乏經驗，另一方面則因公司裁減有經驗的員工後，不會聘用沒有經驗年青人。」

本月起，政府動員各界，攜手向年青的畢業生提供培訓及汲取工作經驗的機會。

他稱：「我們竭力爭取各行各業的支持，希望僱主能聘用這些年青人一至兩個月。僱主不需付出分文，參加本計劃年青人，每月將獲發津貼1,000元。」

張不同意不足一年的短期計劃並不奏效。

work experience for young school-leavers starting this month.

"We are busy drumming up support from all sectors to take on these young people for one or two months. It will cost them nothing and the youths will be paid an allowance from the scheme of \$1,000 a month," he said.

Mr Cheung disagrees that short-term (less than a year), programmes don't work.

Mr Cheung says if the programme is focused and in keeping with market needs, they should work.

Mr Cheung said the Employment Service of the Labour Department has been improved to cope with unemployment. Now there is a new Telephone Employment Service Centre; a one-stop Job Vacancy Processing Centre and an Interactive Employment Service Web site.

On the controversial topic of importation of labour Mr Cheung believes it is necessary to import labour for specific sectors such as the proposals made in the 16-point plan for the revitalisation of the textiles and garments industries. However the Government has not yet formally responded to this.

"There are still jobs where there are no takers – if this is the case we must import labour to maintain our competitiveness," he said.

Mr Cheung said imported labour requirements needed to fulfill special criteria first.

張說，只要計劃目標清晰，並符合市場需求，便會成功。

勞工處就業科已改善服務，以應付失業問題，新設的服務包括電話就業服務、一站式的職位空缺處理中心和互動就業服務網站。

張建宗論及備受爭議的輸入外勞問題時表示，某些行業確實需要輸入外勞，正如紡織及製衣業振興委員會在振興方案的 16 點建議中，也贊成輸入外勞。然而，政府仍未正式回應有關建議。

他說：「現在，有些工作仍然無人問津，若情況如此下去，我們必須輸入外勞，以維持競爭力。」

張說，輸入外勞時，必須符合特定條件。

他說：「當然，港人應享有優先就業機會。申請人應證明曾在本地招聘有關技術人材，但未能找到，而外勞所獲發的工資，也要跟現時本地的工資水平相若。」

工會的意見

立法會議員兼職工會聯盟總幹事李卓人

"Obviously the jobs should be offered to Hong Kong people first, and it should be demonstrated that after this search the skills are not available locally and that wages should be comparable to existing local rates," he said.

Trade Unions' view

With the unemployment rate being one of the highest for over 20 years Mr Lee Cheuk-yan, Legislative Councillor and General Secretary for the Hong Kong Federation of Trade Unions; believes the problem is a structural rather than a cyclical one.

"Hong Kong is now a mature economy – but we have a big group – 1.3 out of 3.3 million unskilled workers with limited education (up to Form 3). There is simply not enough industry to absorb these workers.

"With the economy's maturation and, indeed, the Government's initiative, there is a growing need for highly skilled, knowledge-based workers – herein lies the problem," he said.

Mr Lee said when the economy is good, there is high consumption, so unskilled workers find jobs as cleaners, car park attendants and shop assistants etc, but these jobs are reduced when the economy hits choppy water.

"This polarised workforce is very bad for the future of Hong Kong. With our high-cost structure we need a value-added economy and workforce," he said.

表示，目前的失業率已達 20 多年來數一數二的高點，他認為失業率高企，屬結構性問題，而非周期性現象。

他指出：「香港經濟已發展成熟，但 330 萬勞動人口中，非技術勞工佔 130 萬，他們的教育程度只有中三以下，本港根本沒有足夠的工業吸收這批工人。」

他說：「問題是經濟日趨成熟，加上政府銳意發展，市場對高技術、知識為本的工人需求自然日漸殷切。」

李解釋說，經濟好景時，消費市道暢旺，非技術工人能找到清潔工人、停車場管理員及售貨員等工作，但經濟走下坡時，這類工作便會減少。

他稱：「這種兩極化的趨勢對香港的前景十分不利。我們的營商成本高築，需要高增值的經濟及勞動力。」

李補充說，聯繫匯率使經濟政策有欠靈活，妨礙成本調整，因而削弱了本港的競爭力。

他說：「政府原本可實施更有效刺激經濟

Mr Lee added the dollar peg was also eroding the competitiveness of the economy, because it caused inflexibility and prevented cost adjustment.

"Government policy could do better to stimulate the economy. They should invest in infrastructure – not just the hardware – but also social infrastructure – elderly care, child care and social services – more jobs would be created by this," he said.

Mr Lee said more comprehensive training and re-training programmes were required to encourage life-long learning.

"The private sector needs to understand this – in Hong Kong employees spend very little on training and re-training," he said.

Mr Lee said that each year about 40,000 students fail all subjects in the HKCEE examinations, and these underachievers were the forgotten generation.

"The education system is all wrong – it is too examination orientated and only benefits the elite. Many students are frustrated and would prefer a more practical and creative approach to learning. If Hong Kong wants to become a technological innovation hub creative learning is required," he said.

Mr Lee said another harsh reality from the downturn was discrimination particularly against sex and age.

"Many middle aged workers can simply not find a job," he said. ■

的政策。當局應投資發展基礎設施，而發展的項目不僅是『硬件』，更要顧及護老、育幼及社會服務等社會基建，這樣便可製造更多就業機會。」

李稱，香港需要較全面的培訓及再培訓計劃，以鼓勵終生學習。

他說：「私人界別必須明白這一點。在香港，僱員在培訓及再培訓方面投資甚少。」

李指出，每年約有四萬名學生在中學會考中全科不及格，這些成績欠佳的學生往往是被忽略的一群。

他說：「香港的教育制度全盤出錯，過分重視考試，結果只令精英一族受惠。不少學生氣餒，他們需要以更具創意的方式學習實際的知識。如香港要成為創新科技中心，必須在學習時推廣創意。」

李稱，經濟不景帶來另一殘酷的現實——歧視，當中以性別和年齡歧視尤其嚴重。

他說：「不少中年工人根本找不到工作。」 ■

Youth unemployment

With the growing problem of youth unemployment, which currently stands at 23 percent, Hong Kong is following the trend of Western countries who have experienced this problem for years.

According to Professor **Richard Freeman**, Ascherman Chair of Economics at Harvard University, the youth unemployment problem was a result of an overall sluggishness in the world economy.

"Every study shows that youth unemployment and wages are more sensitive to the economic swings than this of adults. The real proof of this theory is that the economic boom in the US in the 90s has brought down youth unemployment," he said.

Prof Freeman believes Hong Kong's youth unemployment is a direct result of recession and the only way to solve the problem would be an economic recovery.

"I advise Hong Kong's young people to get qualifications during the recession

and wait for the economy to lift again. I don't advise them to just get any job on low wages," he said.

Prof Freeman said that any short-term solutions to the problem will not work because they hadn't anywhere else. Although he did support the Hong Kong Government's six-month training programme for school-leavers that starts this month.

"It's a good idea but I won't bank on it reducing the youth unemployment problem. I believe students in Hong Kong should have longer programmes and more access to education," he said.

About 34,000 students who will not matriculate into Form 4 or Form 6 will chase 9,700 vocational training places this autumn.

Courses in business and computer-related disciplines are the most popular among students who missed out on Fourth Form and Sixth Form places but qualified for courses run by the Institute of Vocational Training.

Three thousand students have applied for the new 2,000-place, one-year, full-time Foundation Diploma course

Professor **Lee Ngok**, Executive Director of the Vocational Training Council (VTC), also speaking at the seminar, said that education was very important in times of recession and enlightened Governments should invest in education at this time.

"That is just what the Hong Kong Government has done. Resulting from the Employment Task Force it provided the VTC with funding for 2,000 extra places on our courses," he said.

Mr **Herman Hu**, Executive Director of Ryoden Holdings, and an avid supporter of apprenticeship programmes which his company operates, believes more programmes should be developed that bridge the gap between the school and the real world environment.

"Not all youngsters can continue with formal education – therefore some practical office skills should be built into the Form 3 and Form 5 syllabuses," he said. ■

年青人失業問題

年 青人的失業率高達 25%，失業情況日趨嚴重；西方國家已受失業問題困擾多年，香港正步其後塵。

據哈佛大學經濟系教授**弗里曼**說，年青人失業問題源於全球經濟整體放緩。

他說：「每項研究均發現，年青人的就業情況和工資水平，較成年人更容易受經濟波動影響。90年代，美國經濟蓬勃，使年青人的失業率下降，正好引以為證。」

弗里曼教授相信，經濟衰退是直接造成香港年青人失業的成因，解決這個問題的唯一方法，是經濟復甦。

他說：「我建議香港的年青人應在經濟不景時進修，等待經濟再次復甦。我不贊

成他們隨便找一份低薪工作。」

弗里曼雖然支持港府本月推出為期半年的畢業生培訓計劃，但他表示，任何短期的對策都不奏效。

他稱：「這個構思不錯，只是我不認為這項計劃會減輕年青人的失業問題。我認為，香港應為年青人制訂更長遠的計劃，提供更多教育機會。」

本年秋季，約 3 萬 4,000 名未能升讀中四或中六的學生爭奪 9,700 個職業訓練學額。

當中，以商業及電腦課程最受學生歡迎。這些學生雖未符合資格升讀中四和中六，但可報讀香港專業教育學院提供的課程。

新設的全日制一年基礎文憑課程提供

名額 2,000 個，現時已接獲 3,000 名學生申請。

職業訓練局執行幹事**李鐸**教授出席一個研討會時表示，在經濟衰退時，教育極為重要，明智的政府應乘此時機，投資教育。

他說：「香港政府正是如此。就業專責小組議決增撥經費予職訓局，加設 2,000 名學額。」

菱電集團主席**胡法光**大力支持公司的學徒訓練計劃。他認為，這類計劃有助畢業生融入現實工作環境，應多舉辦。

他說：「不是所有年青人均可繼續接受正規教育，因此，當局應在中三及中五的課程內加插一些實用的辦公室技能培訓課程。」 ■

The Youth Pre-employment Training Programme

An unprecedented move to prepare our youngsters for the world of work

Under the steerage of the Education and Manpower Bureau, coordinated by the Labour Department and sponsored by the Hong Kong Jockey Club, the *Youth Pre-employment Training Programme* is an unprecedented move to better equip our young people – those aged between 15 and 19 – to face the various challenges of the world of work.

At a level of 23 per cent in the first quarter of this year, the unemployment rate of people in the 15-19 age group has attracted widespread public concern. Unskilled they may be, these young people, if guided by a tailor-made training course and given chances to develop to their full potential, are actually a valuable human resource that can add new impetus to the economy of Hong Kong.

Under the *Programme*, young people have an option to choose from a wide variety of employment-related training courses. Such courses are offered on a modular basis

under four categories: (a) leadership, discipline and team building; (b) job search and inter-personal skills; (c) computer application and (d) job-specific skills. The first series of training courses are to commence on September 20, 1999.

A number of innovative features have been developed in the *Programme*. For instance, the leadership, discipline and team building training aims to cultivate team spirit and an adequate sense of self-discipline, which are often considered to be lacking among young people. The Workplace Attachment Training is another. Set to commence in late October, it offers trainees an excellent opportunity to gain exposure to an actual work environment and hands-on experience. Then comes the nexus of professional guidance and follow-up services rendered by youth workers. With all this training, we hope to further enhance the quality of our future workforce – one that is energetic, self-motivated, disciplined and value-adding.

You have an important role to play

Your support is vital – without a sufficient supply

of opportunities for workplace attachment training, the *Programme* will be ill-fated. Your support is as simple as providing us with vacancies of workplace attachment, wherever you can, during the next six months. Such training may last for one or two months, and the trainee will receive a nominal allowance from the *Programme*. No employment relationship is envisaged between the host companies and the trainees, although you are encouraged to take these youngsters on board as permanent employees. Young people referred to you for attachment will have already attended at least one training course under the *Programme*, and we are open to further entry requirements set by the host companies. If you are interested, simply contact Mr Koo Chiu Shing of the Labour Department at 2852 3235 or by fax at 2850 5191. ■

– Contributed by the Labour Department



青年職前綜合培訓

展翅計劃裝備青年人投身工作

「展翅計劃」由教育及人力統籌局策劃，勞工處統籌及香港賽馬會贊助，是一項前所未有的培訓計劃，旨在有效地裝備15至19歲的青年人投身社會，迎接挑戰。

在本年首季，15至19歲人士的失業率高達23%，這個問題已引起廣泛關注。雖然這些青少年或許缺乏技能，但若給予合適的培訓指引和發揮潛能的機會，他們其實也可成為有價值的人力資源，為香港經濟增添新的動力。

在這計劃中，青少年可從一系列培訓課程內，選取適合自己的課程修讀。有關課程共分四個單元：(一)領袖、紀律及團隊精神；

(二)求職及人際技巧；(三)電腦應用；以及(四)職業技能。首個系列的課程將於1999年9月20日開始。

該計劃推出了不少創新意念，例如，領袖、紀律及團隊精神訓練旨在培育年青人的團隊精神及自律性，這些特性，都是年青人常被認為缺乏的。此外，預算在十月底推行的工作實習訓練也是另一項新構想，該計劃為學員提供寶貴的機會，使他們認識真實的工作環境，並汲取箇中的工作經驗。不同專責青年工作的社會服務機構亦組成網絡，為這些學員提供專業的指導及跟進服務。有了這些培訓課程，期望能促進未來人力資源的質素，以提高本地工人的幹勁、自發性、自律能力和增值潛能。

有賴您的支持

計劃能否成功，全賴您們的支持。假如沒有足夠的實習機會，整項計劃便會黯然失色。您只需在未來六個月內，提供工作實習機會，即可支持這項計劃。實習期為時約一至兩個月，期間，學員可獲發培訓津貼。參與計劃的機構與學員間不存在僱傭關係，不過，處方亦鼓勵參與計劃的機構聘用表現出色的學員為長期僱員。獲轉介到機構內實習的學員至少已完成一個培訓課程，參與機構更可自行釐定學員的入職條件。有興趣參與計劃人士，請與勞工處古超成先生聯絡，電話：2852 3235，傳真：2850 5191。■

*資料由勞工處提供

Property market still a long way from recovery

According to property experts, there has been a general improvement in property prices and volume of transactions between October 1998 and February 1999, however since then the market has remained flat.

A downward correction is expected in prices at the top end of the residential market and also for commercial property.

Mr **Nicholas Brooke**, Chairman of the Chamber's Real Estate Committee and Brooke International, said although there has been a general improvement in sentiment economic fundamentals indicate Hong Kong is still in recession.

"There must be a reasonable prospect of capital growth for up-graders to make a move. Prices, at best, will remain flat, with further correction to come at the top end of residential and in commercial prices," he said.

Mr Brooke said that the residential property market was at its bottom in October 1998. Since then there has been a steady increase, probably driven by the availability of mortgages and a general perception that we had reached the bottom. Also housing is more affordable following the correction in values. If this is sustained it could contribute to confidence levels, higher

private consumption and better retail figures before the year-end.

Mr **Simon Lo**, Research Manager at Collier Jardines, said that the interest rate cut in April also contributed to an increase in transactions.

"When interest rates go down there is more cash around for people to invest in property," he said.

Mr Lo warned, however, that US interest rates might rise which will cause an interest rate rise in Hong Kong due to the dollar peg.

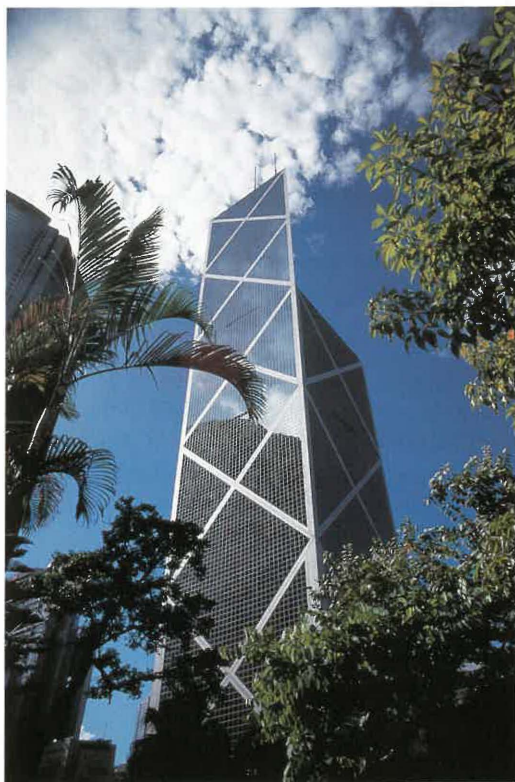
"People are worrying that to curb US inflation, US interest rates will rise – this may hinder any prevailing upward trend of residential properties here," he said.

Mr Lo said that the July/August market volume slowed down and flattened.

"Macroeconomic factors need to be taken into consideration. People are still very conservative about local economic growth. Next year there will be a positive growth in GDP which will help sustain the property market further," he said.

Mr Lo said that retail sales were a

(continued on P.18)



A downward correction is expected in the near-term for commercial property.

商業樓宇的價格在短期內料會下跌。

樓市仍有待復甦

資深地產界人士指出，去年十月至今年二月期間，樓價及成交量普遍皆有上升，但二月至今，樓市持續淡靜。

據估計，豪宅及商業樓宇的價格會向下調整。

總商會地產服務委員會及保柏國際物業顧問主席**蒲祿祺**表示，雖然市場氣氛已有改善，但各項經濟基本因素顯示，香港經濟仍然蕭條。

他說：「打算換樓人士必須看見充份的資本增長潛力，才會有所行動。樓價最多只會維持平穩，而豪宅及商業樓宇的價格則會進一步調整。」

蒲祿祺說，去年十月，本地地產市道陷入谷底，其後，也許由於銀行願意為樓宇按揭

放款，加上港人普遍認為樓市已跌至谷底，以致購買力回升，因此，樓價自去年十月起平穩增長。倘若這個趨勢持續，待本年底前，信心水平將會攀升，個人消費及零售業數字亦會相繼提高。」

怡高物業顧問研究部經理**盧永輝**稱，四月減息亦有助推高物業的成交量。

他說：「利率回落，投資者會有較充裕的資金投資樓市。」

然而，盧警告說，美國息口可能上升，而在聯繫匯率的帶動下，香港亦會隨之加息。

他說：「人們擔心，美國會以加息控制通脹。這樣，或會窒礙目前住宅物業價格上升的趨勢。」

盧表示，七、八月份的成交量放緩及轉趨平穩。

他說：「我們也需注意宏觀的經濟因素。人們對本港經濟增長仍然抱著非常審慎的態度。明年，本地生產總值將出現正增長，有助於進一步穩定樓市。」

盧指出，零售數字是樓市表現的良好「滯後」指標，因為它是反映本地生產總值（即經濟增長）情況的一面鏡子。當經濟好轉時，樓市亦會暢旺。

他稱：「零售業最不景的時期已經完結，零售額的按年對比數字不再下跌。去年十月，市道最為疲弱；在未來數季，樓市應有上升潛力。」

蒲祿祺認為，去年十月至今年二月，

(下續第18頁)



**COLLIERS
JARDINE**

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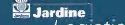
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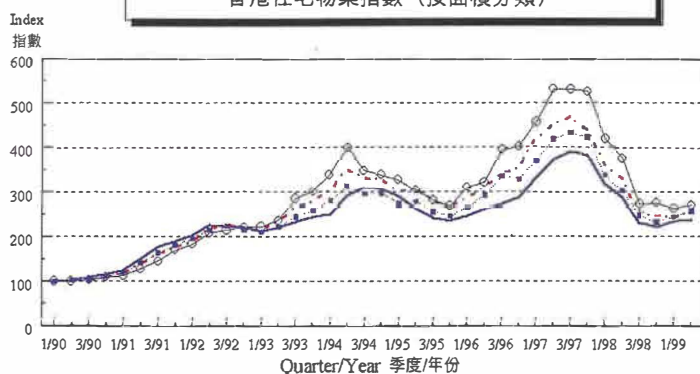
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Hong Kong Residential Price Indices by Size 香港住宅物業指數 (按面積分類)



1st Qtr 90 = 100
90年第一季=100

Source: Brooke International Research
資料來源: 保柏國際物業顧問

(continued from P.16)

good "lagging" indicator of how the property market is doing because it is the best reflector of GDP – thus an economy's growth. When the economy is doing well, so will the property market.

"The worst of the retail sales are over in terms of year-on-year decline – we saw the bottom in October last year, so in the coming few quarters the property market should have upside potential," he said.

Mr Brooke, said this improvement in the property market between October 1998 and February 1999 was not caused by investors

and upgraders but by new homeowners who could not afford to buy property before.

"In the boom of June/July 1997 less than 30 per cent of income earners could afford to buy property, now 70 per cent can afford to buy their own home," he said.

Mr Michael Choi, Managing Director of Hong Kong Property Services agrees: "These new homeowners can only afford small units in the \$1.5-2.5 million range. They are basing their decision on long-term housing needs and have been swayed by the array of tangible incentives by way of Government

subsidies, through the Home Starter Loan, Home Purchase Loan schemes, as well as increased availability of mortgages as a result of the banks being more flexible in lending," he said.

Mr Choi said that luxury residential was due for a downward correction in prices but for flats in the mid-range size (around 1,000 square feet) their prices were firming up.

"In the low end residential we have seen an increase in transactions, and in the mid-range flats prices are improving but not at the high end – this is due for correction," he said.

Mr Brooke said that home ownership is still clearly viewed as a long-term guardian of wealth, and homebuyers are confident that little else can transpire to render housing costs any more affordable than today or certainly not within a foreseeable time frame that would cause them to hesitate.

"As for people who own property already (investors and upgraders) there must be a reasonable prospect of capital growth for them to make a move. Prices will probably remain flat.

"Effectively we have seen a situation develop. Land values have increased by 60-70 per cent over the past 12 months based on the resumption of land sales and land premia settlements. However, this has not been substantiated by transactional evidence which indicates that prices of completed residential units have increased by a maximum of 20 per cent since last October. If land prices are to be justified, developers will still have to sell at prices

(上接第16頁)

樓市好轉並非由於投資者及換樓人士入市，而是因為以往無力置業的新業主進場。

他說：「在1997年六、七月樓市高峰期間，只有少於三成的就業人士能置業，但如今能自置居所的人卻增至七成。」

香港置業董事總經理蔡涯綿亦同意以上看法，他說：「這些新業主只能購買150至250萬元的小單位。他們作出置業的決定，是為了解決長遠的住屋需要，更由於多項實質利好因素使然，包括政府透過「首次置業貸款計劃」和「自置居所貸款計劃」提供各項資助；銀行審批採取更靈活的放款態度，使置業者較易獲取樓宇按揭。」

蔡稱，豪宅的樓價將會向下調整，但中價樓宇（約1,000平方呎）的價格則已漸見穩定。

他說：「低價住宅單位的成交量有所增



For top-end luxury residential property, a reduction is expected 豪宅樓價預料將會下調

approaching \$8000 per square foot in urban areas and \$4000-5000 in the New Territories. So it is obvious the developers are expecting a big increase in prices," he said.

Mr Brooke warned that there was potential the affordability issue could raise its ugly head again with the prospect of falling salaries in real terms.

However, he did say one of the encouraging signs was the steady volume (averaging 10,000 transactions per month) mainly in the HK\$2-3 million range and increased activity in the secondary market.

"This is largely attributed to more competition between banks who now adopt a more pragmatic approach to the second hand property market," he said.

Mr Brooke said that one of the discouraging signs is developers downsizing units to ensure affordability so they fall within the pricing bracket.

"This goes against the Chief Executive's decisions of wanting to improve quality of life through bigger living space – but then again, it is only the developers responding to market conditions," he said.

Mr Lo said commercial rents in May and June have flattened but they may stage a mild recovery early next year.

"Supply in Central has reduced so rents for commercial property is due to go up next year," he said.

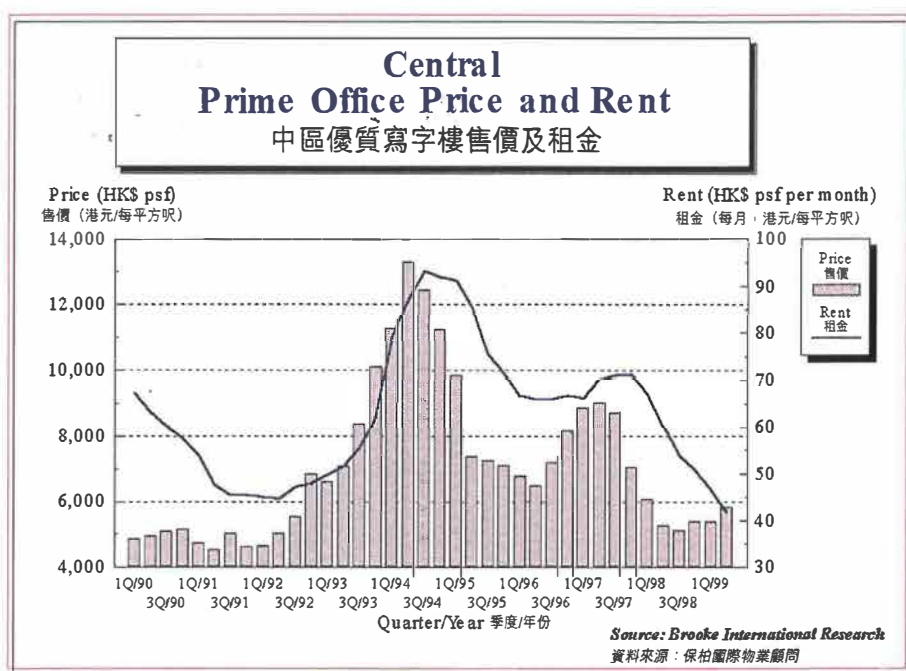
Mr Choi said he was seeing some relocation of commercial tenants due to a reduction of rent-free benefits. However, he said, the cost of relocation would counter this trend.

加，中價樓宇的價格亦漸回升，但豪宅的售價卻會下調。」

蒲祿祺說，置業顯然仍被視為長遠保值之途，而且買家堅信，無論現在或將來，再沒有甚麼事情可令樓價跌至低於目前的水平，故毫不猶疑地入市。

他說：「對於已置業的人士（投資者及換樓人士）來說，他們必須看見充份的資本增長潛力，才會有所行動。未來，樓價將維持平穩。」

「我們確實看見以下趨勢：自政府在過去一年恢復賣地，並解決了補地價問題後，地價上升了一倍。可是，從樓宇買賣的成交價看來，並未反映有關情況。數據顯示，去年十月至今，新落成住宅單位的售價最高只上升兩成。若要合理地平衡地價成本，發展商仍需用每方呎接近8,000元出售市區單位，並以4,000至5,000元出售新界區的單位，發展商才會有利可圖。由此觀之，發展商顯然預計樓價會大升。」



"The worse time for Central is over. There has been some decentralisation, but people are now moving back after the rents came down after 1997. But the Cheung Kong Centre is now 70 per cent full and they are taking a firmer line on the final 30 per cent of tenants because there is now no new property in Central. Rents of commercial property in Central should increase in the long-term due to a reduced supply," he said.

Mr Brooke said the impact of reduced reclamation and slower urban renewal is

likely to constrain supply over time – this would lead to an increase in prices, however in the meantime he expects a decrease in commercial prices.

"The Central-Wanchai reclamation has been reduced by 50 per cent, which will effect supply. The key has always been the Government's attitude to land production and land sales. They have the ability to turn the tap on and off as they deem fit. It will be interesting to see if the Chief Executive will announce new land supply initiatives as part of the Policy Address," he said. ■

不過，蒲預測，由於實質薪金有機會下降，因此，樓價水平可能再次超出置業人士的購買力。

他亦指出，樓市亦有可喜的現象，其中之一是200至300萬元樓宇的成交量平穩（每月平均一萬宗），並且二手市場轉趨活躍。

他說：「這是因為銀行之間的競爭漸趨激烈，因此，它們對二手物業採取了較實事求是的態度。」

蒲亦認為，令人失望的是，發展商縮小住宅單位的面積，以確保置業人士能負擔樓價。

他稱：「此舉有違特首增加居住空間，改善生活質素的願望，但這不過是發展商回應市場的舉動。」

盧永輝稱，五、六月份的商業樓宇租金平穩，但到了明年初，或許會輕微回升。

他說：「中區的樓宇供應量減少，因此，明年商業單位的租金將會上升。」

蔡涯棉說，有些商業租戶已因免租優惠減

少而搬遷，但他認為，搬遷的代價非輕，因此，這種趨勢不會蔓延下去。

他說：「中區商廈市道的低潮已過。雖然有些租戶遷離了中心地段，但1997年後租金回落，租戶也漸漸回流。現在，長江中心已租出七成單位，同時由於中區沒有新的商廈落成，所以發展商堅守餘下三成單位的租金底線。長遠而言，由於供應量減少，因此，中區商業樓宇的租金應會向上調升。」

蒲祿祺說，由於填海範圍縮小、市區重建步伐放慢，相信日後的樓房供應量會減少，最終導致樓價上升；不過，目前他預計商廈單位的價格會下調。

他稱：「中環至灣仔的填海範圍縮少一半，將影響日後的單位供應量。樓市升跌，主要取決於政府對土地供應及賣地的態度；政府在土地供應上，可收可放，只要它認為合適。我們且拭目以待，看看董建華會否在施政報告中公布新的土地供應措施。」 ■

State of the economy

經濟實況

By Ian K Perkin 冼柏堅

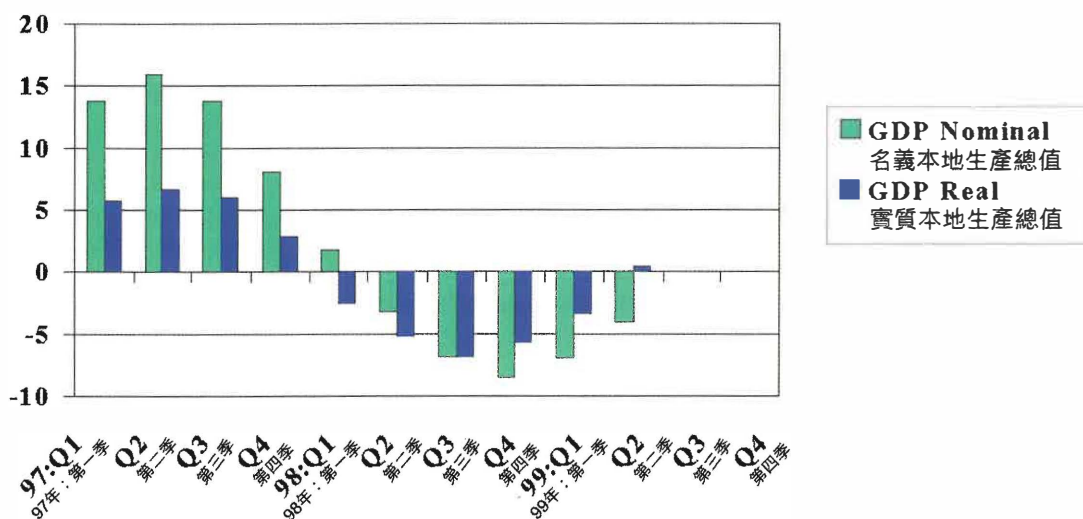
Gross Domestic Product

Quarterly GDP Growth 1997-99

(% change, year-on-year)

本地生產總值

1997至99年季度經濟增長（與前一年同期比較的百分率差異）



Gross Domestic Product: Comment

Latest GDP figures surprised analysts by revealing that the the economy is apparently coming out of recession at a far faster pace than previously expected. The economy now appears to be well on the way to recovery after bottoming in the third quarter of last year. Total output expanded in real terms by 0.5 per cent per cent in the second quarter of this year compared with a 3.4 per cent decline in the opening three months of the year. The apparent rapid turnaround owes much to the low base of comparison last year and the onset of deflation. Despite the faster growth, the official GDP forecast for the full year is still a modest 0.5 per cent on the positive side.

本地生產總值

最新的本地生產總值數字顯示，本地經濟的復甦步伐似乎遠超以往的預測，令分析員意料不及。目前，香港經濟似乎已從去年第三季的谷底上升。本年第二季，總產量實質上升了0.5%，相對於首三個月3.4%的跌幅，已有長足的進展。經濟突然好轉，主要歸因於去年比較基數偏低和通縮出現。縱使經濟增長回升，官方的全年本地生產總值預測仍然維持0.5%的溫和增幅。

Unemployment: Comment

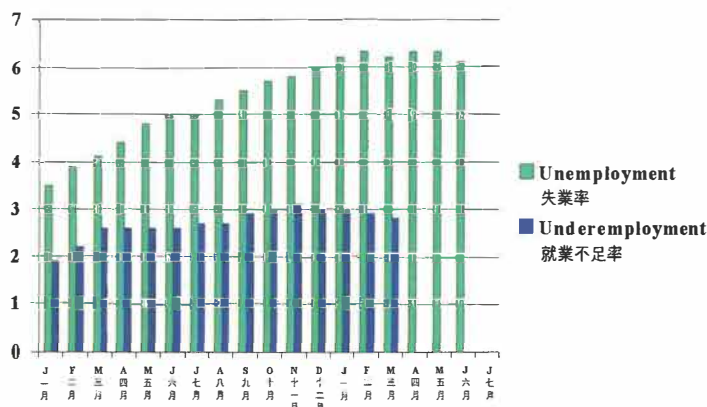
Unemployment in the three months to July was still estimated at around 216,000 people. In terms of raw numbers out of work this means that the total number of unemployed remains at its peak level of the recent downturn. On a seasonably adjusted basis, however, the proportion of the labour force out of work is down to 6 per cent from 6.1 per cent in the previous period to June and 6.3 per cent three months to May. The apparent improvement in the seasonally adjusted state of the labour market will be severely tested as the summer comes to an end and school leavers are left in the work place looking for jobs. At the same time last year, the unemployment rate stood at 4.1 per cent of the workforce, or some 130,000 people, but by the end of the summer, it had risen to around 190,000 people or more than five per cent of the workforce.

失業率

直至七月份的三個月內，本港的失業人數預計大約仍高達21萬6000人。單按人數計算，目前的總失業人數仍維持在經濟衰退期的高峰。不過，若按季節性調整的基準計算，勞動人口的失業率已下降至6%，較第二季（直至六月）的6.1%和三至五月份的6.3%略低。勞工市場處於季節性調整期，令失業情況明顯改善，但一俟暑假結束，畢業生流入市場找尋工作，勞工市場便會受到嚴峻考驗。去年同期，失業率為4.1%，失業人數約為13萬人，但暑期臨近結束時，失業人數卻升至19萬，失業率則飆升至5%以上。

Unemployment Stabilising? [Unemployment and Underemployment, per cent]

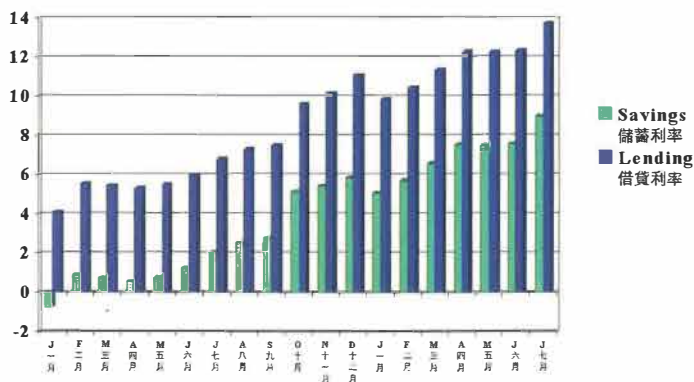
失業情況轉趨穩定？ 〔失業率與就業不足率〕



Real Interest Rates 1998-1999

[Savings and Lending Rates, per cent]

1998至1999年實質利率 〔儲蓄及借貸利率〕



利率

儘管本港銀行在8月27日跟隨美國把息率調升四分一厘，但在此之前，銀行正式利率（即儲蓄利率和最優惠利率）的實質水平已達記憶所及的最高點。在最近一次加息前，最優惠利率是8.25厘。鑑於目前的通縮率為5.5厘，實質利率應為13.25厘。加息後，利率還要上升四分一厘。銀行的儲蓄利率（名義）是3.5厘，但實質利率是9厘。加息後，同樣利率亦上升四分一厘。觀乎情況，本港全年息率將持續偏高。

Interest Rates: Comment

Even before the 0.25 per cent rise in local bank interest rates on August 27 (following the US rate increase earlier in the week), Hong Kong's formal bank rates (the savings deposit rate and the best lending rate) were at their highest "real" level in living memory. Before the latest rate hike, the best lending rate from the banks stood at 8.25 per cent. Take into account deflation running at 5.5 per cent and the "real" rate of interest, the "real cost of money" was 13.25 per cent. After the latest official increase in rates, add another quarter per cent to that. The bank savings rate stood at a nominal 3.5 per cent, making the "real" rate nine per cent. After the latest rise add another quarter per cent to that rate also. It now appears local interest rates will be in substantially positive territory for the whole of the year.

Population Growth: Comment

- Buoyed by increased immigration, including Mainland arrivals, Hong Kong's population hit 6,843,000 in mid-year, up 2.3 per cent on a year earlier.
- It marked the sixth successive year of better than two per cent population growth, but was down on the 2.8 per cent increase recorded at mid-year 1998, three per cent at mid-year 1997 and 2.5 per cent mid-year 1996.
- Throughout the 1990s, Hong Kong has now averaged 2.1 per cent population growth compared with just 1.2 per cent during the 1980s, but excluding new immigrants, population growth in the 1990s would have averaged only 0.6 per cent.
- Hong Kong's population has now increased by 1.2 million people in the past 10 years, with the great bulk of the increased numbers coming from immigration rather than natural increase.

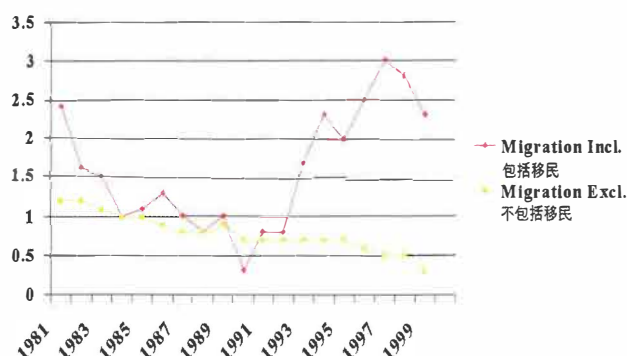
人口增長

- 由於從大陸等地來港的移民數目日增，本港人口在年中已達至 684 萬 3,000 人，較去年同期上升了 2.3%。
- 本地的人口增幅已是連續第六年高於 2%，但跟 1998 年、1997 年及 1996 年年中分別錄得的 2.8%、3% 及 2.5% 比較，已稍見回落。
- 90 年代，香港的人口增長率平均為 2.1%，遠高於 80 年代的 1.2%，但若不計算新移民數目，前者數字僅為 0.6%。
- 過去十年，香港的人口增長了 120 萬，增幅主要源自外地移民而非自然增長。

Population Growth

[annual growth, per cent, mid-year]

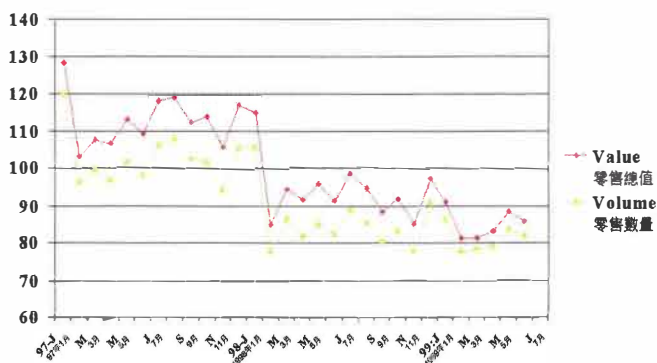
人口增長
(每年增長率 (年中數據))



Retail Sales 1997-1999

[value and volume indices]

1997至1999年零售業績
(零售總值及數量指數)



Retail Sales: Comment

- Retail sales may have bottomed out in the opening six months of the year, but recovery is still some way off with the summer sales in July and August probably boosting volumes but doing nothing for dollar value revenues.
- June's figures showed total sales of \$14.9 billion, down six per cent on a year ago in dollar terms and static in volume terms.
- The latest number means that overall retail sales amounted to just \$88.5 billion in the opening six months of the year, down 10.9 per cent on the \$99.3 billion in sales in the same period last year and off 24 per cent on the record first six months of 1997.
- Even though sales volumes now appear to have stabilized, partly due to the onset of deflation in the local economy, the retail industry will continue to remain under pressure because of the still low dollar revenues.

零售業績

- 首半年，零售業或許已從谷底回升，但離復甦之路仍然遙遠。七至八月間的零售數量也許有所提升，但並未能帶動實質收入增長。
- 六月份的數字顯示，總零售額為 149 億元，按收入計算，較去年同期下跌了 6%；按數量計算，則分別不大。
- 最近的數字顯示，首半年整體零售額僅為 885 億元，較去年同期的 993 億元下跌了 10.9%，也較 1997 年首半年所錄得的數字下跌了 24%。
- 雖然銷售量似乎已告平穩（部分原因是通縮所致），但由於實質收入仍然偏低，所以零售業將繼續受到壓力。

Chamber project on “China’s entry into the World Trade Organisation & the impact on Hong Kong’s businesses”

The nine working groups set up under the Chamber project on “China’s Entry into the World Trade Organisation & the Impact on Hong Kong’s Businesses” have just completed the mid-term workplan and will soon embark on the second part of the project in preparation of the final report scheduled to be finished by the end of this year.

“The Project was an initiative of the Chamber with the assistance of its service policy think tank, the Hong Kong Coalition of Service Industries. Nine working groups of Chamber member companies in various business sectors were formed to discuss the opportunities and challenges which will be faced by Hong Kong business in their sectors. This workplan will guide their work in the next four months,” said Dr **Eden Woon**, Director of the Chamber.

China’s successful accession to the WTO, date uncertain, will be an extremely significant development affecting the business environment in China. Hong Kong has traditionally been a springboard for foreign companies to enter into the Mainland market. For many sectors, this will be enhanced by China’s accession to the WTO. The liberalisation in market access will benefit sectors like banking, insurance,

professional services, retail and distribution, telecommunications and trading, which are now heavily regulated in the Mainland. Trade expansion will benefit the Hong Kong traders and also increase the demand in trade-related services provided by the financial and professional sectors.

However, a more open China market will not automatically benefit Hong Kong, as competition in that market will become more intense. Whether Hong Kong can remain competitive and take advantage of the liberalisation in the Mainland will depend on how Hong Kong positions itself.

The working groups hold that Hong Kong should progress from the traditional role as middleman and gateway to China into a newly defined role as the intermediary value-adding service center for the Mainland. Hong Kong’s role as the international window for China can still be maintained. For individual industries, restructuring, diversification and upgrading are necessary. Group members also think that the SAR Government has a very important role to play in ensuring a level playing field for Hong Kong businesses in the Mainland. Hong Kong’s services and headquarter function should be promoted to its overseas and Mainland customers. At

a more basic level, the SAR Government should upgrade Hong Kong’s technology and Putonghua and English language education so as to improve competitiveness.

The nine working groups are chaired by reputable business leaders in respective sectors. They are Mr **David Wong** of Dah Sing Bank (Banking); Mr **David Ruan** of AXA Investment Managers (Insurance); Mr **Robert Xie** of Simplex (Investment); Mr **K K Yeung** of K K Yeung Management Consultants (Professional Services); Mr **Stanley Ko** of Jardine Pacific (Retail and Distribution); Dr **Lily Chiang** of Chen Hsong Holdings (Technology); Mr **Norman Yuen** of Cable & Wireless HKT (Telecommunications); Mr **Christopher Cheng** of Wing Tai Corporation (Textiles and Clothing); and Mr **H M Jebson** of Jebson & Co Ltd (Trading).

“Although the working groups gave us their preliminary assessments during the last three months, we have now more questions than answers. The working groups will continue their discussions for the preparation of the final report, which shall be completed by the end of this year.” Dr Woon concluded.

For those who are interested in the work of the working groups, please contact **Eva Chow** on 2823 1245. ■

香港總商會研究計劃：「中國加入世界貿易組織及其對港商的影响」

香港總商會就「中國加入世界貿易組織及其對港商的影响」研究計劃成立的九個工作小組剛完成中期工作報告，並即將展開計劃的下半部份工作，以期在今年年底前完成最後報告。

該會總裁**翁以登**博士表示：「這項計劃由總商會發起，並由該會的服務業政策智囊團香港服務業聯盟協助進行。在計劃之下共設立了九個工作小組，組員皆來自本會不同界別的會員機構，目的是商討中國加入世貿後，港商在所屬界別裡將面對的機會和挑戰。這個工作報告將會作為各個小組未來四個月的工作指引。」

中國能成功加入世貿之日期尚未確定，但入世將是對中國內地營商環境影響深遠的發展里程。一直以來，香港都是外商進軍內地市場的「跳板」。中國加入世貿後，香港在多個行業的「跳板」角色將更形重要。中國開放市場

將對香港的銀行、保險、專業服務、零售及分銷、電訊和貿易等多個內地目前規管嚴密的行業有利。貿易增長對香港的商家也帶來裨益，同時亦促進市場對貿易相關服務（如金融及專業服務界別所提供的服務）的需求。

然而，中國開放市場，將使競爭更趨激烈，香港未必一定能坐享市場開放之利。香港能否維持競爭力，從內地市場開放中受惠，取決於香港如何定位。

工作小組認為，香港應重新釐訂以往扮演內地「中介人」及「門戶」的角色，並進一步發展為大陸市場的中介增值服務中心，同時應繼續成為內地的國際門戶。個別行業在有需要時應重組改革、發展多元化業務及提高業界水平。組員認為，特區政府必須肩負重任，確保港商能在公平的環境下在內地營商。此外，特區政府應更積極地向海外及內地客戶宣傳香港的服

務及區域總部角色，政府亦應提高香港的科技及普通話和英語教育水平，以改善競爭力。

該九個工作小組由所屬界別的知名商界領袖擔任主席，分別為大新銀行的**王守業**（銀行界）、安盛投資管理的**阮清旗**（保險界）、先策的**謝峨**（投資界）、楊國琦管理顧問的**楊國琦**（專業服務界）、怡和太平洋的**高鑑泉**（零售及分銷界）、震雄集團的**蔣麗莉**博士（科技界）、香港電訊的**阮紀堂**（電訊界）、永泰出口商有限公司的**鄭維健**（紡織及製衣界），以及捷成洋行的**捷成漢**（貿易界）。

翁博士表示：「在過去三個月，雖然工作小組已作出了初步評估，但仍有頗多問題尚待解答。工作小組將繼續討論，並於年底完成最後報告的編製工作。」

若會員對工作小組的工作感興趣，請致電 2823 1245 與**周紫樺**聯絡。■

An aerial photograph of the Moscow Kremlin, showing its white walls and golden domes. The Kremlin is surrounded by lush green trees. In the background, the Moscow River flows through the city, with a bridge crossing it. The city skyline is visible in the distance under a clear sky.

Trade liberalisation and economic reforms in Russia – problems and opportunities

俄國開放貿易與經濟改革面面觀

By Erica Ng
吳惠英

The Kremlin located in the centre of Moscow.
位於莫斯科市中心的克里姆林宮。

After facing a crushing financial crisis in August 1998, business confidence and consumer purchasing power in Russia was effected. But recent trends in productivity show the recession may bottom out sooner than expected.

Due to the rouble devaluation and the oil price recovery, Russia experienced a large trade surplus at the start of 1999. Inflation is also declining and the corporate securities market is rising. Other positive indicators include a reduction in unemployment and stabilisation due to the IMF programme.

The consequences of renewed political turmoil after the dismissal of **Yevgeny Primakov's** Cabinet on May 12, 1999, was a new factor that hindered the recovery of Russia. As a result of the rouble devaluation in August last year, inflation soared by 84.4 per cent in December 1998. The latest forecast of real GDP in 1999 is expected to decline by one per cent.

With a population of 147 million, Russia is the largest country amongst the former Soviet republics. It became independent in late 1991 and has been struggling since to establish a free-market economy.

In order to tackle the difficult economic situation head on, the Russian Government carried out a number of market reform programmes after the financial crisis, the aims of which were to expand trade.

Using the free-market economy approach the Government made efforts to privatise enterprises, liberalise the import regime, simplify the tax system, and reduce enterprise income taxes from 35 to 30 per cent.



Arbat is the first street in Moscow which was turned into a pedestrianised zone.

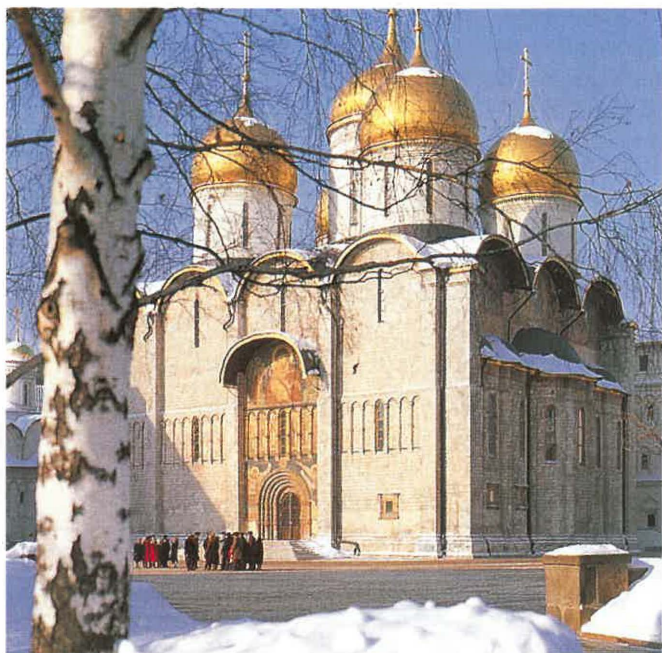
莫斯科首條闊作行人專用區的街道。

There are now 127,000 companies in the process of privatisation, which is the largest programme the world has ever seen. The Russian Government at present only contributes 15 per cent to the GDP.

Despite recent renewed pressure on the rouble, exchange controls are unlikely to be tightened. The rouble has been fully

convertible for foreign trade transactions since June 1996.

Russian importers used to be required to show the relevant documents in order to buy foreign currency for imports but this restriction has been lifted completely. In order to increase offer of foreign exchange in the domestic market, on March 15, 1999,



Cathedral of the Assumption in Moscow.

莫斯科聖母升天大教堂。

去年八月，俄國發生嚴重的金融危機，經此一役，商界的信心受創，購買力亦告下挫。然而，當地的生產力近期有上升趨勢，顯示經濟有可能較預期提前復甦。

由於盧布貶值和油價反彈，俄羅斯在本年初出現龐大的貿易盈餘。此外，國內亦出現種種有利現象，包括通脹率回落、股市上升、失業率下降、市場隨著國基會方案而漸趨穩定。

自本年5月12日普里馬科夫的內閣遭解散後，俄國政壇再起風雲，使當地的經濟復甦步伐受阻。去年八月盧布貶值後，引致同年十二月當地的通脹率飆升

達84.4%，而在1999年新近的預測數字更顯示，實質的本地生產總值將下跌1%。

俄羅斯是前蘇聯最大的共和國，人口達1億4,700萬。俄國在1991年底獨立後，一直銳意實現自由市場經濟。

金融危機後，俄羅斯政府為了應付經濟困境，於是推行多項市場改革措施，務求推動貿易增長。

政府採用了自由市場政策，大力推行國營企業私有化、開放進口市場、簡化稅制，並降低公司利得稅（由35%減至30%）。

目前，俄國實行私有化的公司多達12萬7,000家，規模之大，全球稱冠。俄羅斯政府現時只為國家帶來15%的本地生產總值。

雖然近日盧布的匯價再次受壓，但俄國收緊外匯管制的機會不大。自1996年6月起，在俄國進行外貿交易，可全數把盧布兌換。

以往，進口商匯兌外幣輸入進口貨時，須出具相關文件證明，但如今這項限制已完全取消。為了增加國內市場的外匯供應，俄羅斯總統於1999年3月15日頒布法令，規定當地的出口商必須把外匯收入的75%出售，換言

the President issued a Decree on a compulsory sale of 75 per cent of foreign exchange revenues by exporters. In other words, Russian exporters are now entitled to retain 25 per cent of their hard currency earnings and are required to convert the rest into roubles.

Liberalisation of the import/export regime has meant only a few strategic products are subject to an import license and other controls. All enterprises and individuals are now free to trade most products without special registration. Plus, in order to reduce prices for medicines, agricultural products and foodstuffs sold in Russia, import duty on these items had been abolished since March 1, 1999.

The basic rate of import tariffs in Russia range from five to 30 per cent. Hong Kong and China are subject to preferential tariffs amounting to half that basic rate.

On top of tariffs, most imports are subject to a value-added tax (VAT) of 15 per cent. A lower rate of 10 per cent applies to children's items, while goods such as parts and equipment for industrial use and medical equipment are exempt from VAT. High excise duties ranging from 25 to 90 per cent only apply to alcoholic beverages, cars and luxury items.

As a result of the substantial devaluation of the rouble by 74 per cent between August 1998 and May 1999, Russian goods are now very competitive in the global market, which has boosted exports. Imports of consumer

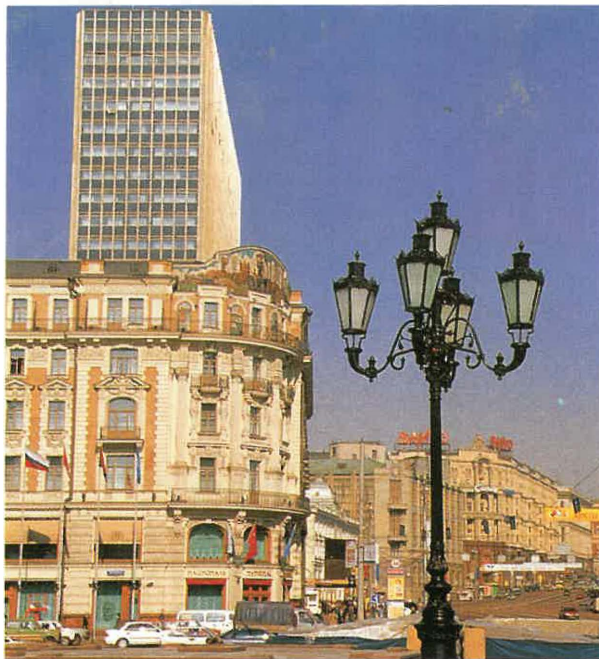
之，俄國的出口商現在有權保留硬貨幣收入的25%，餘者則須兌換為盧布。

進出口自由化政策實施後，只有小部分輸往俄國的重點產品須申領進口證或受其他措施管制。現時，所有企業及個別人士均可自由買賣大部分貨品，期間無需辦理特別登記手續。此外，俄國政府為了降低藥物、農產品和食品在國內的售價，於是從本年3月1日起取消此等貨品的進口稅。

俄羅斯的基本進口關稅由5%至30%不等。香港和中國內地可享特惠關稅，徵稅款項為基本稅率的一半。

除關稅外，俄羅斯當局對大部分進口貨品亦收取15%的增值稅。兒童用品的稅率較低（10%），而工業用的零件及儀器和醫療儀器等貨品則免徵增值稅。高稅率的項目為酒精類飲品、汽車和奢侈品，稅率介乎25%至90%。

盧布幣值自去年八月至今年五月大幅下調74%後，俄國產品現時在世界市場上已具有相當競爭力，當地的出口貿易也因而提升。然而，消費品的進口總值下降了四至八成，數量也減少了三至八成。為了解決這個問題，外商直接投資當地的生產工業，藉此



Tverskaya Street in old Moscow. Many foreign investors are focusing on transport.

不少外商投資發展莫斯科的運輸業。

products, however, have fallen by 40 to 80 per cent in value and by 30 to 80 per cent in volume. To cope with this, foreign companies are trying to maintain their position in the Russian market through direct contribution to domestic production. Many foreign producers are now re-focusing their activities from importing products, such as foodstuffs, to producing these items in Russia. For example, Coca-Cola has built 12

保持競爭力。不少外資廠商重新調整策略，不再像以往般向當地輸出產品（如食品），轉而在俄國生產貨品，直接推出市場銷售。舉例說，可口可樂公司七年來在俄羅斯興建了12家裝瓶廠，合共投資了7億5,000萬美元。

莫斯科時報指數去年滑落了87%，但在今年首季則回升59%，這令俄羅斯股市成了本年全球表現最佳、增長最快的股票市場。不少專家相信，俄國藍籌股的股價偏低，尤其是石油公司股。石油在世界市場上價格攀升，引起投資者對這類股票的興趣。

當地的運輸及通訊業也潛力不俗，吸引了不少投資者的青睞。去年，外商在運輸及通訊業的投資，較1997年增長三倍，總值達5億8,900萬美元。

在生產業中，化工業的表現數一數二。相較於去年七月，化工業的產值在三月增長了兩成，尤其是合成纖維、塑膠及肥料等工業，更見增長蓬勃。

製造業方面，燃料及食品加工業吸引最多投資，原因是這些貨品在國內外均有穩定的需求。此等工業的總產值為

bottling plants and invested US\$750 million in Russia over the past seven years.

The Moscow Times Dollar Index, which fell 87 per cent during the course of 1998 rose by 59 per cent in the first three months of 1999, making Russia one of the world's best performing and most fast-growing stock markets in 1999. Many experts believe Russia's blue chips are undervalued, particularly the stocks of oil companies.

A large number of investors are focusing on the transport and communication sectors which also have potential. In 1998, foreign investment in transport and communication grew by three times compared to that of 1997, and accounted for US\$589 million.

Among export oriented industries, chemical production is one of the leaders of industrial output. It expanded by 20 per cent in March compared to July last year. Specifically, product lines such as synthetics, plastics and fertilizers have shown robust growth.

In the manufacturing sector, the fuel and food-processing industries attract the most investment since there is stable foreign and domestic demand for these products. In fact these industries account for US\$3.35 billion, or 71.4 per cent of all foreign investment in Russia. ■

— Erica Ng is Assistant Manager for International Business at the Chamber.

33億5,000萬美元，佔俄國外商投資總額71.4%。■

— 吳惠英是本會國際商務部副經理。



Many foreign investors are now manufacturing food products in Russia.

外商在俄國投資食品製造業。

Vision for Hong Kong

By Nicholas Brooke

Given the amount of debate about Hong Kong's future role and direction and the different and sometimes conflicting proposals emanating from the public and private sectors and academia, it would seem that there is a great deal to be gained if we could achieve consensus within the community as to what our vision is for Hong Kong and how we going to achieve it. Hitherto, perhaps, there has been a degree of apathy with little sense of belonging and, more particularly, an absence of accountability and responsibility for the future on the part of the community at large, but the financial difficulties experienced by most over the last two years and the increased concerns over pollution, the environment, sustainability, etc have at least highlighted the need to think and plan forward.

What is the right vision? Do we want Hong Kong to be the financial and service centre for the region, in effect, to become the New York or London of the region? Is it to be a centre of innovation and excellence in the area of information technology and to have the reputation for adding value through commercial application of other people's bright ideas? Do we see ourselves leading the way in terms of bio-technology,

film making, a multi-media corridor, or as a major tourist destination with a cluster of attractions such as Disney and other theme parks or even casinos? None of these ideas are new, they are not mutually exclusive, and indeed there may be an element of compatibility between most and even all of them, but at minimum they need to be prioritised and the necessary facilitation and planning undertaken in an integrated manner and the relevant framework put in place to assist and to ease the process. If we are no longer to be a society in transition with a population always moving on, there is a need to develop roots and to establish a solid base, to which everyone is committed, for growth into the future. In reality this is something which Hong Kong has to do for itself and whilst we can seek advice and counsel from others, only we can decide our economic and social destiny and the sort of environment in which we wish to bring up our children and grandchildren.

This represents a tremendous challenge for

Hong Kong, involving a fundamental change in culture and mindset which has been influenced, and to some extent spoiled, by the economic bull run up to 1997, which has resulted in a short-term trading mentality and an impatience with long term strategic and investment planning. It is clearly not for me or indeed any individual to dictate what the direction should be nor is it acceptable for the Government to put in place policies and plans without consultation. Everyone should contribute but I hope I can act as a

香江前景

蒲祿祺

目前，有關香港未來角色與路向的爭議不絕，公眾、私人界別及學術界亦紛紛提出了不同的建議，有些時候，這些建議更是針鋒相對的，在勾劃香港前景和尋求達成目標的方法時，假如整體社會能達成共識，便會增益不少。或許，直到今天，社會上冷感猶在，歸屬感猶欠，對未來的承擔和責任感，尤其不足；然而，兩年以來，本港大多數人已飽嘗經濟困難之苦，加上各界對污染、環保、持續發展等問題，也日益關注，至少顯示了香港需要未雨綢繆，規劃未來。

怎樣才是正確的目標？我們希望香港成為區內的金融和服務中心，並發展為亞洲的紐約或倫敦嗎？香港希望朝著創意中心的方向邁進，並在資訊科技的領域上取得優越地位嗎？我們希望轉化他人的新穎意念作商業用途，藉此使創意增值，從而提升香港的聲譽嗎？我們期望香港在生物科

技、電影製作、多媒體科技上站於前列，還是希望香港發展為迪士尼主題公園、甚至賭場等旅遊熱點集於一身的旅遊勝地？以上種種，絕非甚麼新意念，互相也能並存。事實上，也許上述大多數建議，甚或所有建議，皆可彼此協調，但至少有必要釐定孰先孰後、孰急孰緩，並綜合釐訂所需的促進措施及計劃，設立相關的機制，協助及簡化整個進程。倘若香港不再是「過客」短暫的居停，便有需要紮穩根基，建立堅實的基礎，讓每一位港人以此為本，在日後茁壯成長。實際上，這方面的工作，便是港人必須身體力行的。縱然我們可徵求外界的意見及扶助，但惟有港人本身，才可決定



There is growing concern over noise pollution.
噪音問題日漸受關注。

我們的經濟及社會前途，我們的子孫在甚麼環境下成長。

這對香港而言，是莫大的挑戰。要迎接挑戰，就必須徹底扭轉1997年前因經濟興旺而產生的文化和觀念，而這種文化和觀念，甚至更於其後變本加厲，以致港人抱著短線炒賣的心態，未能耐心地訂立長線的策略和投資計劃。當然，我或任何人都不能支配香港應走的方向，也不能接受政府在未經諮詢

catalyst by at least highlighting some of the main areas which I think need to be addressed when formulating and implementing the way forward.

The first thing I would suggest we need to decide is the physical shape of the future Hong Kong. Clearly to some extent this will depend on the choices made. For instance, although land per se may not be in such short supply as some may claim, Hong Kong only occupies 1,100 square kilometers and this, in itself, dictates the need for tailored solutions. Practically, this means a series of trade offs between the ideal and the possible but not to the extent that we allow, for instance, either one third of a new reclamation to be covered in roads as a result of a strong transport lobby or that we ban reclamation entirely because some people, for subjective rather than objective reasons, are of the view that the shoreline should remain unchanged. I think there is general agreement that our transport policy should be railway driven as this is less extensive in terms of land take and more intensive in its capacity, in addition to being more environmentally friendly, so far as air pollution is concerned. However, there is not the acceptance, which there needs to be, that railways, just as roads, should constitute a social cost, fundable by the taxpayer, or that they should be built as part of the initial phase of opening up new areas, and that such projects should not be reliant on property development for any part of their financing.

前推行政策和計劃，但我希望至少透過以下提出的建議，能起催化的作用。我認為此等建議是規劃未來、實踐大計時需要關注的某些主要領域。

第一，我們需要決定香港未來的客觀環境。顯然，香港未來的客觀環境如何，或多或少取決於我們的選擇。舉例說，雖然本港的土地供應，或許並非如某些人所說般不足，但香港的面積僅得1,100平方公里，單是這個因素，便足以說明香港有需要規劃「度身訂造」的土地方案。實際上，所謂規劃「度身訂造」的方案，即表示須在理想與現實之間作出一連串的妥協，但不可過於極端，如在運輸業的強力遊說下，容許三分之一的填海土地用作興建公路，或者基於主觀而非客觀的看法，認為海岸線應該保持不變，以致完全禁止填海。我想，社會上普遍認為本港的運輸政策應以鐵路為主，因為鐵路佔地小、載客量大，而且空氣污染較少，更符合環保原則。然而，正如興建道路一樣，社會上對興建鐵路的融資問題，仍未達成共識。究竟，興建的開支須由社會負擔（即由納稅人支付），還是納入新地區發展計劃的初期

We also need to decide to what extent we wish to influence the shape and form of our city particularly in key areas such as the harbour, the Central Business District and the open areas around and within it. To date we have relied upon a somewhat piecemeal approach to land use and the urban habitat with individual lease conditions and localised planning but perhaps the time has come to introduce a "master plan" approach to ensure that once the vision is formulated it can be implemented in a comprehensive and coordinated manner.

The Chief Executive rightly has focused on the area of home ownership as a means to promote social stability in Hong Kong, but, as we have learned, the realisation is very much a function of economic and market forces, affordability and ultimately, sentiment and confidence. In other words everyone has to be willing to play the game. For some reason, new initiatives to encourage home ownership seem to have become bogged down and the move from bricks and mortar to financial assistance needs to be accelerated through the introduction of a whole range of new

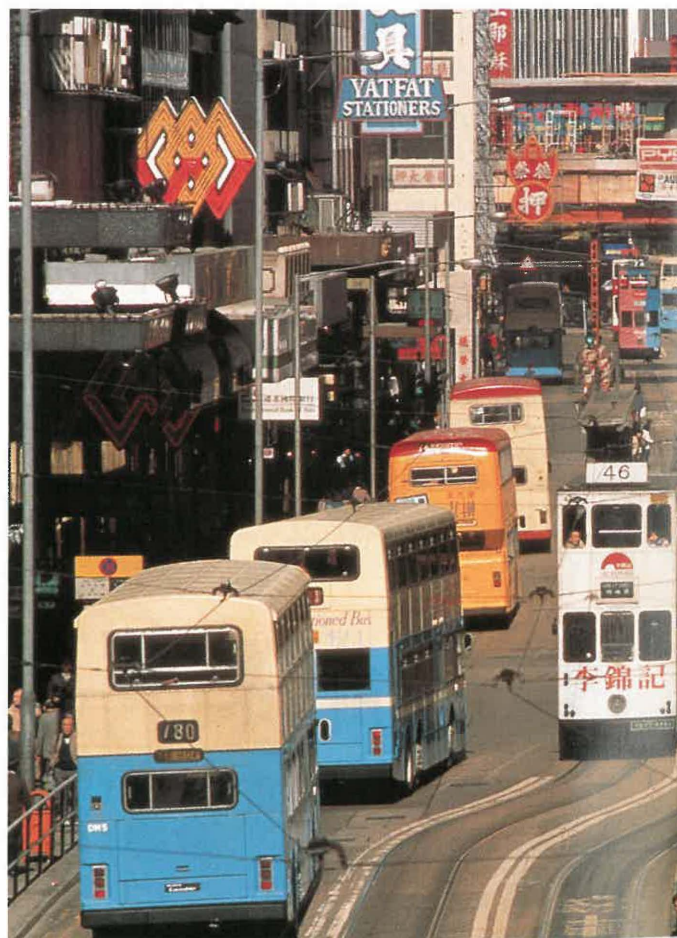
工程內，而不借助地產發展作為融資渠道？我們有需要對以上問題看法一致。

我們也要決定，在城市的外貌和形態方面，我們希望發揮何等的影響；海港、市中心商業區，以及周圍和區內的空地等主要地區尤其應受關注。至今，本港仍然實施零碎的土地使用政策，而市區住宅的租賃條款亦各異，土地規劃也僅局限於一區一地；可是，現在應引入整體的規劃方案，以確保目標一旦制訂，即可以全面而協調的方式推行。

行政長官視自置居所為促進社會穩定的方法，此乃明智之舉。然而，我們知道，這個目標能否實現，取決於經濟及市場力量、市民的負擔能力，以及最終市場情緒及信心問題。換言之，必須每一個人都自願投入參與，才可達到目標。由於種種原

financial instruments. Again, there is the need, as I have said before, to distinguish between social and financial need, and between need and aspiration and for any publicly funded programmes to focus on social need. We also need to develop a structure to encourage the private sector to take on some, or even most, of the burden of providing for the elderly, as it is unrealistic to expect the younger generation in general to shoulder this commitment, particularly with people now living longer than before.

In terms of the role of the Administration, we have traditionally



Transport policy needs to move away from roads.
運輸政策不應只局限於疏導路面交通。

因，鼓勵港人自置居所的新措施似乎未有進展；此外，我們亦需推出一系列全新的財務方案，加快把房屋政策的方向由興建房舍轉為財務支援。同樣地，如我剛才所言，我們需要弄清社會需求與財政需求的分別，需求與期望的迥異。任何由公帑資助的計劃，均有必要集中應付社會需求。我們亦須設立機制，鼓勵私人界別肩負部分、甚至大部分的安老經費；尤其人們較

erred on the side of non-intervention; however, recently Government has found it necessary to intervene and in some cases to initiate and to participate and this has led to mixed reactions. The key issue is what level of governance do we want and what are we prepared to accept. There is also the political framework to consider and the question of whether Hong Kong wants or is interested in multi-party politics. Certainly people want the right to vote and to be consulted but whether they wish to take the responsibilities of actually governing is a matter for debate.



The cost of doing business in Hong Kong, notwithstanding the downturn and the adjustment in prices and rents, remains an issue, partly perceived, partly actual, and the challenge will be to try to create enough added value to justify what higher costs there are. Alternatively the reality is that we will have to undergo further asset depreciation and/or removal of the peg. Salary levels have become a much more significant component of cost following reductions in commercial and residential prices and rents – and the challenge facing employees is to increase productivity or to accept lower salaries in order to make Hong Kong more competitive, because that is what it will take.

We need also to produce more innovative and less stereotyped students with different skill sets and an ability to think outside the box. We also need to consider the skills required, particularly in the context of written and spoken English to maintain our position and reputation as an international city. Any remodeling of the education process will inevitably take time but it is important that we soon decide on the future direction and structure, so that the necessary changes can be put in place.

量，港人是否期望或有意發展多黨政治。當然，港人希望擁有投票權，也要求當局諮詢民意，但是否希望肩負實際管治之責，則有待商榷。

儘管經濟不景，物價和租金下調，但從觀察所得、從實際分析，香港的營商成本仍是一大問題，當前的挑戰是，盡量為香港創造增值的條件，使物有所值；否則，我們便須面對現實，再度把資產貶值，或取消聯繫匯率，甚至雙管齊下。繼商住物業價格及租金回

落後，薪酬水平成為營商成本中更重要的環節。如今，僱員面對的挑戰是提高生產力，還是接受較低薪酬，以提升香港的競爭力，因為惟有這樣，才能增強香港的優勢。

此外，我們需要培養更具創意、不因循守舊的學生，他們須具備各方面的技能，並能發揮思考力，突破局限。此外，我們也須培育學生所需的技能，特別是英語的讀寫能

Fortunately there is a growing concern and awareness about the environment with the focus on air and noise pollution; but the reality is that in the longer term we are talking about the overall quality of life, sustainability and the environment in its widest sense. The issue of the environment also highlights the relevance of the “boundary”, and our interface with Shenzhen and the Pearl River to the north under the big picture scenario, in that we share our problems and the challenges with the communities of southern China. The practicality is that the elements know no boundaries and it is self defeating not to cooperate and work with the Mainland to ensure that a common approach and that common standards are adopted, with interface at all levels.

This is by no means an exhaustive list of the issues that need to be debated and indeed we already have a number of core competencies/business platforms on which we can build and where we enjoy advantage. Similarly the last two years has seen a greater sense of ownership and belonging, both individually and collectively, but nevertheless we do need to give very serious thought as a community as to our collective vision for Hong Kong and the most effective means of achieving this. ■

— Nicholas Brooke, Chairman, Brooke International.

力，原因是這方面的能力，有助保持香港的國際城市地位及聲譽。教育改革難免需時，不過，最重要的是及早制訂未來的教育路向及架構，這樣才可推行必要的改革。

幸而，港人日益關注環境問題，尤其重視空氣及噪音污染。然而，長遠來說，我們所關注的，是全面的生活質素、持續發展的能力，以及整體的環境問題。環保問題凸顯了污染無疆界的道理，以及本港與深圳和珠江三角洲的連繫。在環保問題上，香港與華南地區彼此面對著相同的困難與挑戰。實際上，污染是無分疆界的，假使香港不與內地在各個層面攜手合作，確保兩地採取一致的做法及標準，只會自討苦吃。

需要討論的事項甚多，未能在这一一盡錄。實際上，我們已具有多項主要優勢和商業基礎，大可加以發展，從中受惠。過去兩年，不論個人或社會，對香港已有較大的歸屬感，然而，我們實在有需要以整體社會的角度，認真地思索香港的整體目標，並尋求達致這個目標的有效途徑。■

— 蒲祿祺是保柏國際物業顧問主席

前長壽，倘若期望年青一代完全承擔這個責任，是不切實際的。

政府方面，我們一貫認為政府應採取不干預政策。然而，港府近日也認為有需要採取干預行動，在某些情況下，更需牽頭參與，對於政府此舉，社會上意見紛紜。問題的癥結所在，是我們期望何等程度的政府管治，我們準備接受甚麼樣的管治模式。此外，政治架構也是另一個須予考慮的範疇。我們必須仔細思

Staffers' visit a success

A delegation of seven staffers from the US Congress came to Hong Kong between 15-20 August. This is the 12th delegation and was jointly sponsored by the Chamber, Hong Kong Exporters Association, International Chamber of Commerce and the Textiles Council of Hong Kong.

The visit programme has been launched since April 1992 with the objective of promoting closer links and understanding between the US Congress and Hong Kong SAR.

This year's visit was particularly significant in light of recent US concerns about Hong Kong's strategic trade controls arising from the Cox Report, released at the end of May. One of the aims of the visit was to use it as an effective lobby platform so the staffers can see for themselves the actual trade controls and operations of various governmental and non-governmental bodies in Hong Kong.

One of the delegates, **Jack Horner**, Director, Member and Legislative Services of the House of Republican Conference, was very reassured by the visit to the border and what he saw there.

"The customs controls at the Hong Kong SAR-China border are very stringent. The sampling technique of trucks going through the border and the support of the legislation enforcing the checks were very impressive. I think the US should compare and contrast Hong Kong's customs controls with other points of entry into China and not just worry



Staffers enjoy their welcoming breakfast meeting. Centre: Mr Anthony Nightingale, Chamber Vice-Chairman.

美國國會議員助理與本會副主席黎定基（中）共晉早餐。

about Hong Kong when there is no real problem," he said.

Mr **Tom Janssen**, State Director, Office of Senator Chuck Hagel, added: "All colleagues will take back a new perspective to share with their bosses about strategic trade controls in Hong Kong".

Mr **Hugh Brady**, Professional Staff Member, Committee on the Budget, said,

before the visit, he was not aware of how tight customs controls actually were in Hong Kong.

Ms **Shanti Ochs**, Deputy Floor Assistant, Office of the House of the Minority Leader, was slightly less convinced: "I think the Customs and Excise Department of Hong Kong is doing an excellent job, but this does not diminish the allegations made in the Cox

美國國會議員助理訪港

8月15至20日，美國國會議員助理代表團一行七人訪港。這次訪問由香港總商會、香港出口商會、國際商會及香港紡織業聯會贊助，已是第12屆舉行。

該訪問計劃始於1992年4月，旨在促進和加深美國國會與香港之間的聯繫和了解。

五月底考克斯報告發表後，美國對香港的戰略貿易品管制加強關注，因此，本年的訪港之行更形重要。邀請美國議員助理訪問的目的之一，是讓他們親自觀察本港政府部門及非政府組織執行貿易管制的實際運作情況，藉此作為有效的遊說渠道。

共和黨的**霍納**是訪港代表之一。他表示到邊境參觀後，疑慮全消。

他說：「中港邊境的關檢制度非常嚴謹。給我印象最深刻的，是抽查過境貨櫃車的方法和海關檢查的法例依據。我認為，美國應比較香港海關與其他中國對外關卡的檢查制

度，而不應在沒有真正問題的情況下，只對香港存有憂慮。」

哈格爾參議員辦公室的**詹森**補充說：「所有同事回國後，都會向上司匯報對香港戰略品貿易管制的新看法。」

另一位議員助理**布雷迪**說，訪港前不知道香港的關檢制度是如此嚴格的。

然而，團員**奧克斯**女士態度略有保留，她說：「我認為香港海關表現出色，但不能因此抹煞了考克斯報告內的指控。這份報告是經過幕後調查的，所以內裡的指控仍可能真確。」

在其他事務上，議員助理的意見不一。詹森表示，現時評論「一國兩制」是否成功，為時尚早。

然而，布雷迪的回應較為正面：「以往，我對『一國兩制』存有一點懷疑，但現在親臨香港後，我相信這個制度是可以成功的。可是，近期的事件發生後，我認為香港應小心捍

衛自己的權利，而且，不可慣性地徵求北京政府對香港事務的意見。最近，北京政府不許教宗訪港，並告誡香港傳媒報導台灣風波時必須注意立場，確實令人憂慮這兩宗事件會成為先例。話雖如此，我還是認為香港應對『一國兩制』持審慎樂觀態度，但要保留批評北京政府的權利。」

奧克斯女士說：「香港能出色地維持制度獨立運作，看來『一國兩制』是可行的。香港經歷亞洲金融風暴後仍積極進取，令我喜出望外。」

她稱，此行十分有用，除非親臨當地、耳聞目見，否則，再沒有更好的方法真正了解一個地方。

行程中，奧克斯女士認為最精彩難忘的是參觀香港國際貨櫃碼頭和維港漫遊。

她說：「海港風景十分優美，貨櫃碼頭的規模令人驚嘆不已。」

Report. The report was a behind-the-scenes investigation so the allegations could still be true".

On other issues, Mr Tom Janssen, said it was too early to tell if the 'one country, two systems' concept would work.

However, Mr Brady was more positive: "I was a little skeptical about 'one country, two systems,' but now, after seeing it, I believe it can work. But, in light of recent events, I think Hong Kong should jealously guard its rights – and it should not be routine in asking for Beijing's advice on issues. The recent refusal by Beijing to stop the Pope from visiting Hong Kong and its caution to the media about Taiwan affairs are worrying precedents. But, having said that, I do think Hong Kong should be cautiously optimistic about 'one country, two systems,' but reserve its right to criticise Beijing."

Ms Ochs, said: "Hong Kong is doing a very good job of running its own individual system and it seems to work. I am happily surprised by the positivity here despite the Asian crisis."

Ms Ochs said the programme has been very beneficial to her and there is no better way to truly understand a place unless you come and see it for yourself.

Of the most intriguing parts of the programme, Ms Ochs was impressed by the visit to Hongkong International Terminals and the harbour cruise.

"The scenery was exceptional and the capacity of the terminal was amazing", she said.

Mr Brady and Mr Janssen were most impressed by the briefing with the Chairman of the Securities and Futures Commission, Mr Andrew Sheng. "He had some superb insights into the Asian Financial crisis," Mr Brady said.

Mr Janssen said: "Mr Sheng brought a unique perspective to the reasons behind the crisis. I personally had no pre-conceived ideas about coming here and I'm glad most people believe that Hong Kong and the rest of Asia are on the road to recovery."

Mr Horner's favourite part of the trip was a helicopter tour of Hong Kong.

"It was amazing to see your wonderful city and other burgeoning cities just beyond the border – Hong Kong is truly a beautiful place," he said. ■

證監會主席沈聯濤的演說令布雷迪和詹森印象最深。

布雷迪說：「他對亞洲金融風暴見解精闢。」

詹森說：「沈先生對金融風暴的成因持獨特見解。個人來說，我在來港前並沒有甚麼事先的看法，對於人們大多相信香港和亞洲其他地區正步向復甦，我感到高興。」

行程中，霍納最喜歡的環節是乘直昇機俯瞰香港。

他說：「看見您的城市多采多姿，內地的其他城市發展蓬勃，實在可喜。香港確實是一個美麗的好地方。」■



香港總商會 1999-2000 年度會員名冊

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Cox report – its effect on Hong Kong

As a result of US allegations of China stealing US nuclear technology a US Congressional Special Committee, chaired by **Christopher Cox**, published a report on May 25, 1999, which criticised Hong Kong's strategic trade control, and inferred that Hong Kong may have been or will be involved in the illegal trade of strategic commodities.

Miss **Eliza Lee**, Assistant Director-General of the Trade Department of the Government of the HKSAR, who spoke recently at a Roundtable, is worried that Hong Kong's strategic trade control, as a consequence of the report, will be in future, judged on perception rather than performance.

This could be detrimental to Hong Kong, as it needs high-tech imports to realise its ambition of becoming a critical cyber-hub.

Furthermore, the report will send out bad signals to the rest of Hong Kong's trading partners.

Miss Lee believes Hong Kong's control of strategic commodities, which include military hardware and high-tech products, is even better than that of the US.

"We have a very stringent and comprehensive strategic commodities control. The allegations in the report are unfounded and they reflect a lack of understanding for the 'one country, two



Miss Eliza Lee, Assistant Director-General of the Trade Department.
貿易署助理署長利敏貞女士

systems' principle. We have a strong self interest and commitment to maintaining our high standards so we can benefit from imported technology," she said.

The report outlined a number of cases of illegal import and export of strategic

commodities involving companies in Hong Kong.

"Hong Kong has a good track record of enforcing laws both vigorously and objectively. It is unfair and indeed counterproductive to treat successful

考克斯報告 - 對香港的影響

繼美國指控中國竊取核子科技後，美國國會的特責委員會（由考克斯議員出任主席）於本年5月25日發表報告，抨擊香港的戰略品貿易管制制度，並指香港過去曾涉及非法轉運戰略物品活動，預料將來也會參與這項勾當。

日前，貿易署助理署長利敏貞小姐在本會的小型午餐會上表示，她憂慮該報告發表後，會導致美國日後評估本港的戰略品貿易管制制度時只憑觀感，而非往績。

這種情況對香港甚為不利，原因是香港需要輸入高科技產品，才能實現發展為重要數碼科技中心的目標。

此外，報告也為本港的貿易夥伴帶來壞信息。

利相信，香港的戰略品（包括軍事用品和高科技產品）貿易管制制度較美國的更為完善。

她說：「本港有非常嚴謹周全的戰略品貿易管制制度。報告內的指控是不成立的，亦顯示了有關方面對『一國兩制』的原則並不了解。為了維護本港的利益，我們堅決維持嚴格的管制制度，這樣才能使香港從科技輸入中受惠。」

報告舉列了一些非法進出口戰略品的案例，並指稱香港公司也牽涉其中。

她稱：「本港的執法制度嚴謹而公正，過往紀錄良好。本港偵破罪案的執法行動，竟引起了美國的戒心，非但不公平，更會引起反效果。」

報告亦指出，香港往往是非法轉運科技的中轉站。

她反駁說：「香港有嚴密的法例防止這類罪案發生。香港的管制制度以法為本，透明度高，符合最高的國際標準。進口商輸入任何敏感貨品時，必須預先申報用途及最終使用者，

才可把貨品運進本港。對於在本港使用的進口戰略品，香港海關會查驗其處置方式和最終用途。」

報告指駐軍車輛進出邊境時「不受監管」，因此可進行走私活動，特別是偷運戰略物品。

她說：「根據《基本法》，香港是單獨的關稅地區，可全權監管進出口貨品。所有軍用車輛過境時，均須接受本港海關檢查。事實上，海關對軍用車輛的檢查，較其他車輛更為嚴格。當中的程序包括由駐軍的指定聯絡員事先提供過關的駐軍人員及車輛的詳細資料，待有關人員及車輛抵達邊境管制站後，香港海關人員會核對資料，檢查文件，並把資料輸入海關的電腦系統內。」

利解釋說，如懷疑違例，香港海關人員會聯絡駐軍總部，總部會派員到場，在香港海關的見證下進行檢查及搜查。

enforcement actions as a cause for concern," she said.

The report alleged that Hong Kong is commonly used as a transshipment point for illicit transfer of technology.

"We have stringent laws to guard against this. Hong Kong's system of control is law-based, transparent and follows the highest international standards. In the import of all sensitive items, importers are required to declare the use and end-user before the goods can be imported to Hong Kong and Hong Kong Customs conduct disposal and end-use checks on import of strategic commodities for local use," she said.

The report also described the movements by garrison vehicles across the Mainland-Hong Kong border as "unmonitored" and thus could be used in smuggling activities, specifically in strategic commodities.

"Under the basic Law, Hong Kong remains a separate customs territory which has full autonomy in regulating the import and export of goods. This includes monitoring all garrison vehicles, which must undergo all customs checks when crossing the border. In fact garrison vehicles are under more stringent customs checks than other vehicles. The process involves prior notification by designated liaison officers in the garrison of detailed information on the personnel and vehicles involved in the movement, verification of such information at the control points, checking of documentation and storage of data in the customs computer system," she said.

考克斯報告提議美國政府研究及檢討兩方面，一是香港的海關程序是否足夠，二是應否繼續在美國貨品出口管制一事上，分開處理香港及中國大陸。

利說：「香港是美國重要的市場及分銷中心，這種做法對美國大為不利。香港是美國第14大出口市場，去年，美國對香港的貿易盈餘達67億美元。」

她指出，美國若採取任何倒退的行動，都會損害美國及香港的雙邊貿易及經濟利益，並向國際社會發出完全錯誤的信息，特別對那些仿效本港完善制度的經濟體系，影響尤甚。

她說：「香港的戰略品貿易管制制度與美國的制度相近，與內地的制度則相距較遠。本港與美國一直保持緊密合作，協力確保實施有效的出口管制措施。1997年10月，工商局局長與美國商務部長更簽署會議紀要，進一步加強雙方的伙伴關係。」

該會議紀要為兩地在戰略品貿易管制方面設定了機制，以便互通信息、互相合作，並訂明香港與華盛頓兩地每半年組跨部門訪問團互訪。

她稱：「訪問期間，雙方可了解簽發許

Miss Lee explained that if any breaches were suspected customs officials would contact the garrison headquarters and a garrison team would be sent to conduct a search and inspection in the presence of HKSAR customs officials.

The report also recommended the US Administration to study and review the sufficiency of customs arrangements maintained by HKSAR and the appropriateness of the US continuing to treat Hong Kong separately from the Mainland for US export controls.

"Hong Kong is an important market and distribution centre for the US this would be detrimental to them. In fact Hong Kong is America's 14th most popular destination for exports and the US ran a US\$6.7 billion trade surplus with Hong Kong last year," she said.

Miss Lee said any retrogressive steps would dampen US-Hong Kong bilateral trade and economic interests and send the totally wrong message to the international community, particularly economies hoping to emulate Hong Kong's comprehensive system.

"Hong Kong's strategic trade control was closer to the US model than the Mainland one. We maintain close partnership with the US in our joint effort of ensuring effective export control. This partnership has been strengthened through an Agreed Minute signed by the Secretary for Trade and Industry and the US Secretary of Commerce in October 1997," she said.

可證和執行管制制度的最新情況，並可就技術問題交流意見及經驗。」

美國參議院近期通過了一項授權國務院的法案，當中特別針對香港。法案規定，除非美國有權及有能力在發出許可證前查驗出口貨物，否則美國當局不會簽發許可證，准許特別貨品輸往香港。

她指出：「基本上，這表示假如香港不允許美國在貨品抵港後進行查驗，便會在出口管制方面跟內地一樣受到同等待遇。」

為了減除美國在這方面的疑慮，貿易署與美國駐港總領事保持緊密聯繫，向他們介紹本港管制制度的最新情況。此外，政務司司長陳方安生亦於六月訪問華盛頓，向考克斯等其他國會議員解釋香港的情況。

利說：「陳太邀請考克斯議員來港，親身了解本港的戰略品貿易管制制度。他對這項提議感興趣，但尚未訂出確實日期。」■

This Agreed Minute provides a framework for information sharing and mutual cooperation on strategic trade control issues. It also provides for bi-annual inter-agency visits between Hong Kong and Washington.

"During these visits the two sides keep abreast of developments in licensing and enforcement control systems and exchange views and experiences on technical issues," she said.

A State Department Authorisation Bill has recently been passed by the US Senate which used Hong Kong specific language. This required the US authorities not to issue licenses for export of special commodities to Hong Kong unless the US is provided with the right and ability to conduct pre-license verifications.

"Basically this means that Hong Kong will be treated the same as the Mainland in export controls if the US is denied the ability to conduct post-shipment verifications," she said.

In order to keep this US suspicion in check the Trade Department is maintaining close contacts with local Consul-Generals to update them on Hong Kong's control system. Plus, the Chief Secretary, Ms Anson Chan visited Washington in June presenting the Hong Kong case to Congressmen, including Congressman Cox.

"Ms Chan invited Congressman Cox to Hong Kong to see our strategic trade controls for himself. He showed interest but a date has not been set yet," she said. ■



The
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Mutually beneficial relationship between the Chamber and Hongkong and Shanghai Banking Corporation

The relationship between the Hongkong and Shanghai Banking Corporation and the Chamber has been a long and supportive one, according to Mr Aman Mehta, Chief Executive of the Corporation.

"The Hongkong and Shanghai Banking Corporation was founded in Hong Kong in 1865. While the HSBC Group [the parent group of the Corporation] has grown to become an international financial organisation, operating from 5,000 offices in 79 countries and territories, Hong Kong has always remained a vitally important area to the group. It should therefore come as no surprise that the bank has been a member of the Hong Kong General Chamber of Commerce since 1865. Our long

relationship with the HKGCC, which has always had the interests of Hong Kong's business community at heart, has been a valuable and supportive one," he said.

the world's top financial institutions. Established in Hong Kong and Shanghai in 1865, it served the needs of the merchants of the China coast and financed the growing trade between China, Europe and North America. The Hongkong and Shanghai Banking Corporation has been one of Asia's leading financial institutions since its earliest days. Today, the Hongkong and Shanghai Banking Corporation is a principal member of the HSBC Group – one of the world's largest banking and financial services organisations.

During the early 1860s the European trading houses, or *hongs*, operating in the China coast were making substantial profits from trading goods carried by the famous clipper ships and had ambitious



Wardley House (left) – 1 Queen's Road – was the bank's first premises.
匯豐銀行首幢物業位於皇后大道中一號（圖左）。

The history and the heritage of the Hongkong and Shanghai Banking Corporation gave it a unique place among

總商會與匯豐 並肩而行百載情

香港上海匯豐銀行行政總裁麥雅文表示，總商會與匯豐淵源甚深，多年來一直互動互勉。

他說：「香港上海匯豐銀行創立於 1865 年。縱然匯豐集團（匯豐銀行的母公司）已發展為國際性金融機構，業務遍及全球 79 個國家及地區，並開設了 5,000 個辦事處，但香港仍是集團的重心所在地。難怪本行自 1865 年起，已成為香港總商會的會員。總商會以本港商界的權益為重，長久以來，我們與總商會一直互相支持，彼此建立的關係，極為珍貴。」

香港上海匯豐銀行歷史悠久，在世界頂級金融機構中，穩佔一席。該行於 1865 年在香港和上海成立，服務中國沿岸的商人，並為

中國、歐洲及北美之間日益蓬勃的貿易提供融資服務。自成立初期，該銀行即在亞洲登上數一數二的金融機構之列。時至今日，該行成為匯豐集團的重要成員，而後者則是全球最大的銀行業務及金融服務機構之一。

十九世紀的 60 年代初期，中國沿岸的歐洲洋行以著名的快速帆船運載貿易商品，藉此賺取厚利。這些洋行一心大展鴻圖，但當時香港的金融市場還在起步階段。

香港發展為貿易中心初年，商貿融資絕大多數來自各大商行。到了 1864 年，印度和倫敦的銀行合股在港開設數家分行。這些銀行由海外的董事管理，對香港事務缺乏認識和關注，因此，本港商界領袖普遍認為，銀行若由

本地人持有、管理及經營，將更能照顧他們的權益。

當時，孟買一批金融家打算在倫敦申領特許牌照，自組「中國銀行」，並在港設立總部，服務中國沿岸的商人；不過，這些商人只獲分配該行小部分的股份。其後，Peninsula and Orient Steam Navigation Company 香港區主管薩瑟林獲悉此事（他後來獲封爵，並出任該公司主席、英國國會議員和米特蘭銀行前身的董事）。

薩瑟林根據一篇關於蘇格蘭銀行業的文章，通宵達旦編寫計劃書，建議按照完善的「蘇格蘭式銀行經營原則」經營銀行。翌日，他把計劃書交給法律顧問波拉德，二人繼而四

plans to expand. The local financial market in Hong Kong at the time, however, was only just beginning to develop.

In the first few years of Hong Kong's growth as a trading centre, the financing came almost exclusively from the major trading houses themselves. But by 1864 several Indian and London-based joint stock banks had set up branches in Hong Kong. Controlled from overseas directors who had little knowledge of or interest in the affairs of Hong Kong, this gave rise to a general feeling among the local business leaders that their interests would be better served by a bank owned, managed and operated locally.

The stimulus to action came when word reached Hong Kong that a group of financiers in Bombay were forming their own Bank of China, to be chartered in London and based in Hong Kong, but with no more than a small fraction of its shares allocated to the China-coast business community it was intended to serve. News of this reached Thomas Sutherland, the Hong Kong Superintendent of the Peninsula and Orient Steam Navigation Company (later to become Sir Thomas and the Chairman of the Peninsula and Orient Steam Navigation Company, a member of the British Parliament and a director of what was to become the Midland Bank).

On the basis of an article he read on banking in Scotland, Sutherland worked overnight to draw up a prospectus for an institution to be operated on sound "Scottish banking principles". The next day he took it to his legal adviser, E H Pollard, and together they solicited support. Within a matter of days a provisional committee had been formed. The total capital was set a HK\$5 million and all the shares allotted to Hong Kong were quickly taken up. When the

representative of the Bank of China arrived from Bombay several weeks later, he could find no one to take his shares or agree to become a director.

The provisional committee was chaired by the chief partner of a prominent trading firm and its members represented major international interest in Hong Kong. Far from being exclusively British, its composition was highly cosmopolitan. Membership included American, German and Scandinavian merchants, Bombay-based David Sassoon and Co., and two Parsee members representing the Indian trading houses.

The bank opened for business in Hong Kong, under the managership of Victor Kresser, on March 3, 1865, and in Shanghai, under David McLean, one month later on April 3. The Hong Kong office was located at 1 Queen's Road. To this day, the site and address of the Bank's successive headquarters have remained the same.

Initial public response to the Hongkong Shanghai Banking Corporation was highly favourable, not just from foreign business community but also from their "compradores" – the influential Chinese intermediaries in charge of local staff and business dealings in the Chinese community.

The timing of the bank's launch could have been disastrous; there was an international financial crisis in 1865-66, but far from being hurt by this, the new bank was able to

recruit staff and capture valuable customers from those banks which failed. Several of the bank's founding directors (who had their own companies which failed during the crisis) were less fortunate, but significantly this had the effect of freeing the bank from dependence on any single company, paving the way towards the independent management control necessary to serve a broadly based constituency.

An early problem encountered by the bank's founders was the method of incorporation. At the time, a colonial bank requiring limited liability could incorporate either under a Royal Charter conforming to Colonial Banking Regulations – which also conferred the privilege of issuing banknotes and holding government funds – or under British banking legislation. In either case, the board of directors and the effective head office had to be situated in Britain, which would eradicate the original concept of a locally based institution. Following representations to London, however, the UK Treasury agreed to incorporation under a special Hong Kong ordinance complying with the Colonial Banking Regulations and, in December 1866, the bank, which had started a life under a local Companies Ordinance as the Hongkong and Shanghai Banking Company, assumed the name The Hong Kong and Shanghai Banking Corporation. ■

出尋求支持。僅需數天，二人便成立了臨時委員會。其時，銀行的總資本訂為500萬港元，配售予香港的股份迅即認購一空。數星期後，「中國銀行」的代表從孟買到港，已找不到願意購買股份或擔任董事的人。

臨時委員會的主席由一家大商行的主要合夥人擔任，成員則來自本港主要的跨國公司。委員會並非單由英國商人壟斷，成員來自多國，包括美、德及斯堪的納維亞的商人、孟買公司David Sassoon and Co.，以及兩名代表印度商行的帕西人。

該行於1865年3月3日在香港啟業，並由克雷塞爾領導。一個月後（即4月3日），在麥克萊恩的領導下，該行亦於上海開業。香港總行設於皇后大道中一號。時至今日，該行歷代總部仍然座落於此。

香港上海匯豐銀行自開業後，反應良好，客戶不限於外商，也有外商的中國人買辦。當時，買辦是很具影響力的中間人，負責管理本地員工，並與華商打交道。

其實，該行創辦的時勢極為不佳。1865至66年間，雖然國際金融危機爆發，

但該行仍能化險為夷，並成功從那些倒閉了的銀行招攬員工和吸納有價值的客戶。然而，該行某些創辦人亦遭逢不幸，他們旗下的公司也在是次危機中倒閉，但正因於此，該行便不再依賴任何一家公司，從此邁向獨立管理，配合更廣闊的業務發展。

該行創立之初，創辦人便須解決註冊方法的問題。當時，若要在殖民地成立有限償付責任的銀行，方法之一是根據《殖民地銀行規則》申領皇家特許狀，領有特許狀者可授予發鈔及持有政府債券的特權；方法之二是按照英



Guarding today's headquarters are a pair of imposing bronze lions.

一雙青銅獅子守護匯豐銀行總行。

國的銀行法註冊。無論採用哪一種方式，銀行的董事會及實際營運的總部必須設於英國，這項規定無異違反了銀行紮根香港的構想。其後，銀行向英國政府多次申述，終獲英國財政部同意，讓該行按香港一條符合《殖民地銀行規則》的條例註冊成立。1866年12月，該行根據本港《公司法》展開新一頁，定名為香港上海匯豐銀行。■

Welcome new members

加入商會 盡享權益

ACA Consulting Ltd

亞太聯盟顧問有限公司
Dr Cyril Chi Kin Chow 周志堅博士
President
Service

Ada-Mate International Co Ltd

愛德美國際有限公司
Ms Joey Lok Yee Cheung 張樂怡小姐
Service

Barclays Global Investors North Asia Ltd

廣克萊國際投資管理北亞有限公司
Mr Brian J Haskin 何兆勤先生
Regional Director, North Asia
Service

Biliwide Ltd

芭華有限公司
Mr William Sai Ming Tam 譚世鳴先生
Service

Beauty Marble Investment Ltd

Mr Victor Ting Lui 雷霆先生
Service

Borracho Co Ltd

Mr Philip Tze Cheung Wu 胡子翔先生
Service

Comtech Engineering & Consultant Co Ltd

康達電訊電腦工程顧問有限公司
Mr Eric Lui Ming Lam 林磊明先生
Service

Cypress International Investment Advisors Ltd

鷹鴻國際投資顧問有限公司
Mr Sam Chun Tak Yau 丘振德先生
Service

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展威科技有限公司
Mr Mo Cheung Au 區慕彰先生
Investment Company

Cherricharm Ltd

麗俊有限公司
Mr Philip Tze Cheung Wu 胡子翔先生
Service

China Tollways Ltd

中國道路管理有限公司
Ms Linda Guat Leng Chew 周月玲小姐
Service

Dynasty Jewelry (HK) Ltd

王朝珠寶(香港)有限公司
Ms Shelly Siu Ling Hui 許少玲小姐
Trading, Manufacturing

Danse A Lili Ballet Academie

曾雪麗芭蕾舞學院
Ms Helen Tsang
Service

Debenhams plc

達利臨
Ms Katelonne Wong 王潔茹小姐
Office Administrator
Service

Dictado Co Ltd

Mr Philip Tze Cheung Wu 胡子翔先生
Service

Fortune Dragon Motors Ltd

祥龍汽車有限公司
Mr Raymond Wong
Service

Far East Sourcing Ltd

Mr Gobind Ramchand Changlani
Director
Trading

Hong Kong Austrian Association Ltd, The

香港奧地利聯會
Mr Erwin Hardy
Chairman
Service

Hong Chui Landscape Co Ltd

康翠園藝工程有限公司
Mr Chak Hin Lam 林澤顯先生
Service

Humana International HK Ltd

Mr John Dibble
Service

Jeeves (HK) Ltd

Ms T A Harling
Service

Jing Du Yang Sheng Tang Chinese Herbal Manufacturing Ltd

京都養生堂製藥廠有限公司
Ms Sally Ho 何少麗小姐
Manufacturing

Jenreal Investments Ltd

真超投資有限公司
Ms Irene How Kwan Chan 陳孝昆小姐
Service

KPMG Consulting (Asia Pacific) Ltd

Mr Kenneth Lau 劉以健先生
Service

Kei Kwong Enterprises Ltd

奇光企業有限公司
Mr Philip Tze Cheung Wu 胡子翔先生
Service

Kao (Hong Kong) Ltd

花王(香港)有限公司
Mr William Hing Fuk Tse 謝慶福先生
Trading

Law Debenture Corporation (HK) Ltd, The

Mr John M Cassidy
Director
Service

Luen Sing Ceiling Engineering Co Ltd

聯成天花工程有限公司
Mr Sammy Kong Sing Szeto 司徒港成先生
Service

Longwood Industries Ltd

朗活實業有限公司
Ms Anis Yip 葉佩菁小姐
Manufacturing

Long Tesak Co Ltd

Mr William Sai Ming Tam 譚世鳴先生
Service

Chamber submission for the Policy Address

The Economic and Legal Affairs Division continued to work on two of the Chamber's most important annual position papers during the month under review. The Chairman's letter to the SAR Chief Executive ahead of his Policy Address in October was completed during the month and delivered to the Chief Executive's Office. Ideas were gathered from throughout the Chamber for inclusion in the letter. Work is continuing on the Chamber's annual Budget submission, with both the Taxation and Economic Policy Committees playing key roles in its formulation. Input has also been sought from other Chamber Committees.

The WTO working groups on banking, investment, technology, trading, textiles and clothing, telecommunications, professional services, insurance and retail and distribution have completed the two-page outline for the working group report. These outlines will form the basis for a comprehensive report due to be completed in October. The report will include in depth analysis on how each sector will be impacted if China gains accession to the WTO.

An Executive Committee Meeting and the 10th Annual General Meeting of PBEC Hong Kong were held on July 16 to update members on the activities organised since the Committee met last December and to elect Chairman and Vice-Chairmen of the Committee. Mr **David Eldon**, Chairman of The Hongkong and Shanghai Banking Corporation, took over from Mr **John Strickland**, as Chairman of PBEC Hong Kong. Mr **J P Lee** and Mr **Douglas Fergusson** were re-elected as Vice-Chairmen.

The HKCSI is coordinating the Hong Kong delegation to the World Services Congress (WSC) to be held in Atlanta in November. Already more than 20 delegates have signed up to the Congress. There will be eleven paper presentations from the Hong Kong delegation. A sponsorship to the WSC is also being organised.

A Survey on Hong Kong companies franchising or operating chain stores in mainland China is being conducted. The aim of the study is to identify areas of concern and potential for further development. Questionnaires have been sent to 60 franchise operators on July 20. So far, 10 completed questionnaires were

received. The Secretariat will follow up with the non-respondents.

At the close of applications of the Hong Kong Awards for Services on July 16, a total of 103 applications were received for the Hong Kong Awards for Services, of which 19 were for the Innovation Award organised by the HKCSI. The HKCSI is now undergoing assessment of the 19 entries.

The Chamber Director, Dr **Eden Woon**, received a four-member delegation, led by Mr **Zhang Fuqing**, Secretary General of the Guangdong Branch of the China Council for the Promotion of International Trade (CCPIT) on August 5. Useful views were exchanged on prospects for further cooperation between the Chamber and CCPIT – Guangdong Branch.

A useful meeting was held on August 13 with Mr **Ossama Elashiry**, Consul General of Egypt, to discuss programme arrangements and the possibility of some form of financial sponsorship for the proposed mission to Egypt scheduled for early November.

Twenty-five tenders were announced for Government Supplies Department and 11 tenders for other departments on the Chamber Web site. ■

本會提呈施政報告意見書

上月，經濟及立法事務部繼續編製本會第一份最重要的年度立場書。本會主席致行政長官的信件已於月內完成，並送呈行政長官辦公室。在該信件內，本會廣泛收集了會員的意見。現時，財政預算案建議書的編製工作正密鑼緊鼓地進行，有關工作主要由稅務委員會及經濟政策委員會負責，而本會亦諮詢了其他委員會的意見。

世貿工作小組（包括銀行、投資、科技、貿易、紡織及製衣、電訊、專業服務、保險、零售及分銷等行業）已編寫工作小組報告大綱。這份大綱是整份報告的基準，報告訂於十月完成，當中將詳盡討論及分析中國加入世貿對各行業的影響。

7月16日，太平洋地區經濟理事會香港

委員會舉行執委會會議暨第10屆週年會員大會，目的是向會員匯報自去年12月執委會召開會議後的會務情況，並選出委員會主席及副主席。香港上海匯豐銀行主席**艾爾敦**接替**施德倫**出任香港委員會主席，**李澤培**及**傅格信**則連任副主席。

香港服務業聯盟聯絡香港代表團，出席11月份在亞特蘭大舉行的世界服務業大會。目前，已有20名代表報名參加。屆時，香港代表團將發表11份報告書。此外，聯盟亦為世界服務業大會安排贊助事宜。

本會正調查在內地經營的香港特許經營商戶及連鎖店，目的是探討受關注的問題，並研究這方面的發展潛力。7月20日，協會向60家特許經營商戶發出問卷，至今已有10

家商戶交回問卷。秘書處會聯絡尚未回覆的商戶。

香港服務業獎已於7月16日截止報名，共接獲103份參賽申請，其中，19份是參與香港服務業聯盟主辦的創意大獎。評選工作現正進行。

8月5日，總商會總裁**翁以登**博士接待由廣東省貿促會秘書長**張福清**率領的四人代表團。會上，雙方交流有關促進兩會進一步合作的意見。

8月13日，本會與埃及駐港總領事**伊利信**舉行會議，商討擬於11月初出發的訪埃團的行程安排，以及尋求贊助的可能。

本會網頁轉載了政府物料供應處及其他部門分別25個及11個招標項目。■



Chamber Chairman, Mr C C Tung (centre), addressed the Environment Committee's members at a meeting on July 13. On the right is Mr John Szeto, Environment Committee Chairman and on the left Mr Christopher Cheng, Chamber Deputy Chairman.
本會主席董建成（中）於7月13日向環境委員會成員發表演說，圖右為該委員會主席司徒偉慈，圖左為本會常務副主席鄭維志。



A brainstorming session was organised by the Chamber's SME Committee on August 6 at the Chinese Club. Dr W K Chan (standing), addresses members with Mr Denis Lee, Chairman of the SME Committee, to the right. The meeting was to draw up a workplan for the Committee to assist SME members in the run up to the Chamber AGM in 2000.
本會中小型企業委員會於8月6日假華商會所舉行思考會。期間，陳偉群博士（站立者）向會員致辭，其右為該委員會主席李榮鈞。會議舉行的目的，旨在制訂工作大綱，協助委員會成員規劃明年的大計。



Professor Derek Shearer (centre), Senior Fellow of the Economic Strategy Institute, spoke about globalisation being the new economic paradigm at a Roundtable on August 25. Left: Dr Eden Woon, Chamber Director and right: Dr WK Chan, Assistant Director.

美國經濟策略研究所資深研究員希勒教授（中）出席8月25日的小型午餐會，講述新經濟趨勢——全球化。左為本會總裁翁以登博士；右為本會助理總裁陳偉群博士。



There was a full house as Chamber members and media gathered to listen to what Prof Shearer had to say. 希勒教授來港發言，吸引多位會員參加和傳媒採訪，高朋滿座。

CHAMBER FORECAST

COMING EVENTS

- Sep 20, 99** Training Course: Strategies for Implementing e-Commerce (Cantonese)
- Sep 21, 99** Training Course: Self-Management Skills for Today's Executives (English)
- Sep 21, 99** Training Course: Revisions to the Value Added Tax Regime in China and Its Implications on Foreign Enterprises (Cantonese)
- Sep 23, 99** Fellowship Boat Party and Dinner at Lamma Island (English)
- Sep 23, 99** Training Course: Interrelationship-Communication and Expression Techniques (Cantonese)
- Sep 27, 99** Cocktail Reception to Celebrate the 50th Anniversary of the Founding of the PRC co-organised by the Association of Hong Kong Shipping Community (Cantonese)
- Sep 27, 99** Training Course: System Thinking Approach to Management (Cantonese)
- Sep 28, 99** New Members' Cocktail (Cantonese)
- Sep 30, 99** Roundtable Luncheon: "Hungary - A New Growth Center in Europe, Offers Partnership to Hong Kong" (English)
- Oct 4, 99** Subscription Luncheon with Mr David Pottruck, President & Co-Chief Executive Officer, The Charles Schwab Corporation (English)
- Oct 5-6, 99** Mission to '99 China Hi-Tech Fair, Shenzhen, China (Putonghua)
- Oct 7, 99** Subscription Luncheon with C H Tung, Chief Executive of the HKSAR (English)
- Oct 12, 99** Seminar on "Coaching & Teambuilding Skills for Managers & Supervisors" (Cantonese)
- Oct 13, 99** Seminar on "How to be an Outstanding Receptionist" (Cantonese)
- Oct 13, 99** Cocktail Reception in Honour of Consuls-General of South America (English)
- Oct 13-15, 99** The CEO Forum (English)
- Oct 18-22, 99** Mission to Osaka for the 30th World Trade Centers Association's General Assembly (English)
- Oct 20, 99** Subscription Luncheon with Mr Lawrence Wong, CEO, HK Jockey Club (English)

COMMITTEE MEETING

- Sep 30, 99 Environment Committee Meeting
- Oct 11, 99 General Committee Meeting

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



Diary Dates

October 4, 1999
12.30 - 2.00 pm

Subscription Luncheon
Mr David Pottruck, President & Co-Chief Executive Officer,
The Charles Schwab Corporation

Conrad International Hotel
(Enquiries: Ms Luka Lam,
Tel 2823 1253)

October 5-6, 1999
2-day Trip

Mission to '99 China Hi-Tech Fair
Shenzhen, China

(Enquiries: Ms Ellen Liu,
Tel 2823 1299)

October 20, 1999
12.30 - 2.00 pm

Subscription Luncheon with
Mr Lawrence Wong,
CEO, HK Jockey Club

Conrad International Hotel
(Enquiries: Ms Amy Tse,
Tel 2823 1210)

October 27, 1999
9.00 am - 6.00 pm

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The Venture Capitalist Conference

Hong Kong Convention & Exhibition Centre
(Enquiries: Ms Karen Au,
Tel 2823 1200)

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