

Please circulate to your executives

工月 商刊 THE Bulletin

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE
香 港 總 商 會 月 刊

一九九七年五月

MAY 1997

James Tien returns as Chamber Chairman



James Tien



Peter Sutch



Tung Chee-chun

Chamber's AGM

Sichuan mission

Banking outlook

16 May 1997

Dear Chamber Member,

THE BULLETIN
SPECIAL HANDOVER EDITION, JULY 1997

An Unprecedented Advertising Opportunity

With the return of Hong Kong sovereignty to China uppermost in almost everyone's mind, I would like to take this opportunity to alert you to the special edition of the Chamber's magazine, The Bulletin, due to be published in July.

This will be a unique commemorative edition celebrating Hong Kong's return to Chinese sovereignty after a British presence in the territory extending over 156 years.

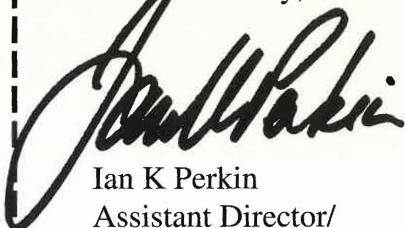
We at the Chamber believe this special issue of the magazine will quickly become a collector's item and therefore provide a valuable, extended advertising medium for your company or firm.

An advertisement in the July issue of The Bulletin will be far more than a promotional vehicle for your company and its products. It will be a celebration of Hong Kong's return of sovereignty to China and a mark of your commitment to the future of the Special Administrative Region.

Our Chamber Services representative, Ms Carmen Ho, is ready to take your booking now, or to answer any questions you may have about this special edition of The Bulletin. I urge you to call now on 2823 1291, or fax to 2527 9843 to book your space for this exciting commemorative publication.

My thanks for your attention. Please help to make this special edition of The Bulletin an attractive and exceptional publication.

Yours sincerely,



Ian K Perkin
Assistant Director/
Chief Economist

CHAIRMAN

The Hon James Tien

VICE CHAIRMEN

**Peter Sutch
C C Tung**

DIRECTOR

Ian Christie, CBE, MC

EDITORIAL BOARD

**Dr. Y.S. Cheung
Ian Perkin
Dr. W.K. Chan
Sidney Fung
Paul Bayfield
Jasmin Fung**

TRANSLATED BY

**Victoria Chu
Eliza Yeung
Sophie Wong**

ADVERTISING

Simon C.K. Wong

IN-GROUP PUBLICATIONS LTD

Tel: 2887 1830 Fax: 2806 0645

The Chamber is apolitical. Any advertisement of a
political nature does not necessarily imply
endorsement by the Chamber

PRODUCED BY

**The Publisher,
(address below) and
Printline Ltd**

Unit A, 18/F Harvard Comm. Bldg.,

105-111 Thomson Road,

Wanchai, Hong Kong

Tel: 2838 7282 Fax: 2838 7262

PRINTED BY

Kadett Printing Co

16/F Remex Centre,

42 Wong Chuk Hang Road, Hong Kong

PUBLISHED BY

**The Hong Kong General
Chamber of Commerce**

22/F United Centre,

95 Queensway, Hong Kong

Tel 2529 9229

主席：田北俊

副主席：薩秉達 董建成

總裁：祈仕德

編輯委員會

張耀成博士 沈柏堅

陳偉群博士 馮棟澤

Paul Bayfield 馮惠芳

編譯：朱麗芬 楊綺雲

王素霏

廣告：黃熾堅

IN-GROUP PUBLICATIONS LTD

電話：2887 1830

圖文傳真：2806 0645

本會並非政治組織，任何帶有政治
意識的廣告均不代表本會立場。

製作：Printline Ltd.

Tel: 2838 7282

承印：開達印刷公司

出版：香港總商會

金鐘道統一中心廿二樓

電話：2529 9229

CONTENTS

MAY 1997



COVER STORY

封面專題

James Tien, Peter Sutch and Tung Chee-chen will continue to lead the Chamber in 1997. P.6

田北俊、薩秉達及董建成將繼續在 97 年領導本會 (第 6 頁)



China Committee mission find retail opportunities in Sichuan. P.18

中國委員會出訪四川考察當地零售業發展機會 (第 18 頁)



Smartcard: the smart CO payment solution. P.22

本會推出「聰明咭」，方便商賈人士繳付簽證費用 (第 22 頁)

ON OTHER PAGES 目錄

| | |
|-----------------------|----|
| Editorial | 4 |
| 社論 | |
| Cover Story | 6 |
| 封面專題 | |
| Forecast | 8 |
| 活動預告 | |
| Chamber in Action | 9 |
| 本會動態 | |
| Legco Brief | 16 |
| 立法局工作簡報 | |
| Trade Mission | 18 |
| 貿易考察團 | |
| Certification Service | 22 |
| 簽證服務 | |
| HKCSI | 24 |
| 香港服務業聯盟 | |
| Book Review | 31 |
| 書評 | |

SPECIAL FEATURES 特稿

| | |
|-------------------|----|
| Banking & Finance | 32 |
| 銀行及金融服務 | |

The Hong Kong General Chamber of Commerce

| Chamber Committees | Chairman |
|---|---------------------------|
| General Committee | The Hon James TIEN |
| Chamber Council | The Hon James TIEN |
| Americas Area Committee | Mr Robert DORFMAN |
| Arab & African Committee | Mr N S SHROFF |
| Asia Committee | Mr Andrew YUEN |
| China Committee | Mr Tony FUNG |
| Economic Policy Committee | Mr Martin BARROW, OBE, JP |
| Environment Committee | Ms Barrie COOK |
| Europe Committee | Mr David John RIMMER |
| Human Resources Committee | Mr Yun POON |
| Industrial Affairs Committee | Dr Lily CHIANG |
| Legal Committee | Mr G J TERRY |
| Membership Committee | Ms Fanny LAI |
| Shipping Committee | Mr Terence SIT |
| Small & Medium Enterprises Committee | Mrs Maria CHEUNG |
| Taxation Committee | Mr Roderic SAGE |
| Hong Kong International Steering Committee | The Hon Paul M F CHENG |
| Hong Kong-Taipei Business Cooperation Committee | The Hon Paul M F CHENG |

Hong Kong Coalition of Service Industries Executive Committee

| | |
|------------------------------------|----------------------|
| (Chairman) | Mr T Brian STEVENSON |
| Financial Services Committee | Mr Gareth Bullock |
| Information Services Committee | Mr Henry GOLDSTEIN |
| Transport/Infrastructure Committee | Mr K K YEUNG |
| Professional Services Committee | Mr Anthony GRIFFITHS |
| Real Estate Service Committee | Mr Nicholas BROOKE |
| Statistics Committee | Mr KWOK Kwok-chuen |

Hong Kong Franchise Association

Associate Organisation

| | |
|--|------------------|
| Pacific Basin Economic Council Hong Kong Committee | Dr H SOHMEN, OBE |
|--|------------------|

Rate rise to head off inflationary pressure in 1997?

The decision by the local banks to follow so promptly the US lead in March with a marginal increase in interest rates is probably the right move as far as the local economy is concerned, especially with property price pressures heating up.

As the chairman of the Hong Kong Association of Banks, Mr Chris Langley, said of the rise, it is probably "mildly beneficial" for the local economy to see rates rise modestly now, rather than substantially later on.

The rate rise, which lifted the best lending rate (BLR) of local banks to 8.75 per cent from 8.5 per cent, came after the US Federal Reserve Board raised the Federal Funds rate - the lending rate between US banks - by a quarter of a per cent.

It also came after the Financial Secretary, Mr Donald Tsang Yam-kuen, warned in his March 12 Budget address to the Legislative Council that there were some signs of inflationary pressure emerging in the economy.

And it came after several warnings from the Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA), Mr David Carse, cautioning the financial sector on over-zealous lending for residential property.

Given this sort of situation, it was probably fortuitous for Hong Kong that the US Federal Reserve moved when it did, as local rates have to keep broadly in line with those in the US because of the foreign exchange "peg".

It now appears that the Hong Kong and the US economies are better synchronised than they have been in many years, meaning that US interest rate policy probably suits the economic situation in the territory.

As the Bankers Association's Mr Langley said the rate rise now may (a) have a positive "dampening effect" on any emerging consumer price inflation in Hong Kong and (b) take some of the heat out of the property market.

In this all-important transition year, it is vital that Hong Kong maintains a steady growth path, neither over-heating too much, nor falling into a period of weaker growth. Confidence must be maintained.

Having said that, it is to be hoped that the move upwards in rates in late March does not become a trend, with the Federal Reserve (and thus local banks) having to move rates higher again later in the year.

Fortunately, there is no further meeting of the Federal Reserve's interest rate setting group (the Open Market Committee) until the end of this month (May), providing a nice "breathing space" from the last rise.

It means that both the Federal Reserve and the markets in the US have had ample time to digest the impact of the March rate rise and further assess economic progress since then.

Local markets will, however, again be watching the US later this month to see whether the Federal Reserve moves to raise rates again or is satisfied with the results of its last move. Some uncertainties will, therefore, continue in the financial markets.

With just a few weeks remaining to its historic return of sovereignty to China, Hong Kong will be hoping that the March rate rise did its work and no more rate rises will be necessary in this important year.

In the event that further US and Hong Kong rate rises are necessary, however, the local economy appears well-placed to be able to absorb them with only marginal impact on the financial and property markets. ■



James P C Tien
Chairman

香港總商會

委員會一覽

主席

理事會

田北俊

諮議會

田北俊

美洲委員會

杜勵明

阿拉伯及非洲委員會

羅立維

亞洲委員會

袁耀全

中國委員會

馮永祥

經濟政策委員會

鮑 磊

環境委員會

高保利

歐洲委員會

萬大衛

人力資源委員會

潘 潤

工業事務委員會

蔣麗莉

法律委員會

鄧雅理

會員關係及活動

籌劃委員會

黎葉寶萍

船務委員會

薛力求

中小型企業委員會

張黃莉淳

黎葉寶萍

稅務委員會

薛樂德

香港國際委員會

籌劃指導委員會

鄭明訓

香港台北經貿合作委員會

鄭明訓

香港服務業聯盟

執行委員會

施文信

財政服務委員會

布樂加

資訊服務委員會

高盛德

運輸／基建委員會

楊國強

專業服務委員會

祈雅理

地產服務委員會

蒲祿祺

數據統計委員會

郭國全

香港特許經營權協會

彭耀佳

太平洋地區經濟理事會

香港委員會

蘇海文

加息有助紓緩通脹壓力？

以香港經濟，特別是物業價格高企的情況以論，本地銀行界迅速跟隨美國輕微調高利率的決定應屬正確。

正如香港銀行公會主席**林紀利**先生指出，在現階段輕微提高利率，大概可使本地經濟「溫和受惠」，遠勝於未來大幅加息。

隨著聯儲局將聯邦基金利率（即美國的銀行同業拆息）調高 $\frac{1}{4}$ 厘，本地銀行亦相應把最優惠利率由8.5厘增至8.75厘。

加息前，財政司**曾蔭權**於3月12日在立法局發表預算案演辭時曾經指出，本港經濟出現了好些通脹回升的跡象。

金融管理局副總裁**簡達恒**之前更數度發出警告，指金融界過份偏重住宅樓宇按揭業務。

在這種情況下，聯儲局加息大概對香港有利。由於實行聯繫匯率的緣故，本地息口有必要跟美國大致看齊。

現時，港、美兩地的經濟步伐看來較以往多年更加協調，顯示美國的利率政策頗能配合本地的經濟狀況。

正如林紀利先生所言，在現階段加息一則可對香港的消費物價升幅產生正面的「抑制作用」，二則可使物業市場降溫。

在關係重大的過渡年內，香港經濟必須沿著穩定的軌跡循序增長，放緩固然不妙，但過熱亦非好事，最重要的還是維持市場信心。

儘管如此，我們並不希望聯儲局在本年稍後再次加息（美國一旦加息，本地銀行自然亦會跟隨）。

幸好，截至本月底（五月）為止，該局負責訂定利率水平的公開市場委員會未有再次開會，令市場在對上一次加息後享有較寬鬆的「喘息空間」。

這讓聯儲局及美國市場有充足時間消化三月加息所帶來的影響，深入評估當地在加息後的經濟進展。

本地市場將密切注視美國在本月稍後的動向，究竟聯儲局會否再次加息？還是已對上一次加息的效果感到滿意？有鑑於此，市場難免會繼續存在一些不明朗因素。

現在距離回歸中國只有短短數星期時間，香港自然希望三月份的加息措施已收到預期效果，年內再無調高利率的需要。

不過，若美國和香港真的有需要再次加息，本地經濟看來還有能力應付，對金融及物業市場的影響輕微。

田北俊

田北俊
香港總商會主席

James Tien Pei-chun stays as Chamber's Chairman

Peter Sutch and Tung Chee-chen re-elected Vice-Chairmen

There will be no changes in the General Committee for 1997 as the members retiring by rotation were re-elected at the Chamber's Annual General Meeting held at the Island Shangri-La Hotel on April 29.

At a special General Committee meeting after the AGM, James Tien Pei-chun of Manhattan Garments International was re-elected the Chamber's Chairman for a second year.

Peter Sutch of John Swire and Sons was re-elected First Vice-Chairman and Tung Chee-chen of Orient Overseas (International) took a second term as Second Vice-Chairman.

Mr Tien and Mr Tung were also among the six retiring General Committee members to be re-elected from a field of nine candidates for the six positions available. Other re-elected members were Chan Wing-kee of Yangtzekiang Garment Manufacturing, Tony Fung of SHK Hong Kong Industries, Simon Lee of Sun Hing Shipping and Alex Ye of Kerry Trading.

Unsuccessful candidates for the Chamber's governing body were Norman Cheung of Franchise Development Services, Frankie Leung Yat-fai of New Wing Shoes Factory and Simon M W Ngan of Cheung Tai Hong Holdings.

Voting in the election was Mr Tien (1,208 votes), Mr Tung (1,081), Mr Fung (948), Mr Lee (913), Mr Chan (844), Mr Ye (800), Mr Cheung (326), Mr Ngan (171) and Mr Leung (168).

At the close of the General Meeting, the Chamber Director for nine years, Mr Ian Christie, also formally retired from that position. Dr Eden Woon becomes Director from May 19.

All other business at the meeting also went smoothly. The Chamber's report and accounts for the year to December 31 1996 were passed unanimously and the auditors, KPMG Peat Marwick, were also unanimously re-appointed for another year.

A full report of the proceedings of the meeting, including the Chairman's address, speeches from Chairmen of four of the Chamber's advisory committees, and the press conference preceding the meeting will appear in the June issue of The Bulletin.

In his address to the meeting, the Chamber Chairman James Tien, thanked



田北俊主席連任

薩秉達與董建成再度當選副主席

1997年本會理事會在人事方面並無變動，在4月29日假港島香格里拉酒店舉行的週年會員大會上，6位按慣例輪流榮休的理事再度當選。

週年會員大會舉行後，理事會隨即召開特別會議；會上，萬泰製衣國際有限公司的**田北俊**成功連任本會主席。

此外，太古集團的**薩秉達**及東方海外國際有限公司的**董建成**亦分別再度當選為第一副主席及第二副主席。

是次理事會成員選舉共有9名候選人角逐6個理事空缺，候選人中包括田氏和董氏等6名榮休理事。選舉中，6名榮休理事全部獲選連任。除田氏和董氏外，其他連任的理事會成員包括：長江製衣廠的**陳永棋**、新鴻基香港工業有限公司的**馮永祥**、新興行船務有限公司的李國賢及嘉里集團的**葉龍蜚**。

落選者包括：特許經營業務發展（香港）有限公司的**張耀松**、新翼鞋廠有限公司的**梁日輝**及祥泰行有限公司的**顏文偉**。

選舉中，各候選人得票情況如下：田北俊（1,208票）、董建成（1,081票）、馮永祥（948票）、李國賢（913票）、陳永

棋（844票）、葉龍蜚（800票）、張耀松（326票）、顏文偉（171票）及梁日輝（168票）。

會員大會閉幕前，過去9年任本會總裁的**祈仕德**正式宣佈榮休，其職於5月19日起由**翁以登**博士正式接任。

會議順利進行。會上一致通過本會截至1996年12月31日止年度的理事會報告書及賬目，並再次委任畢馬域會計師行在97年度為本會核數師。

在《工商月刊》6月號裡，將詳載會議的有關詳情，如主席演辭、本會4個諮詢委員會主席的演辭內容，以及會議前的記者招待會情況，均會一一報導。

田北俊主席在致辭時，讚揚即將卸任的祈仕德總裁在過往悠悠歲月裡的卓越成就。

田氏說：「我謹借此機會，感謝所有會員及理事在過往一年的支持。」

「我亦須在此特別感謝兩位副主席薩秉達先生和董建成先生，以及立法局代表鄭明訓議員提供的協助。」

此外，田氏亦衷心感激各委員會主席、副主席及成員不斷付出時間及努力，提供專業意見，為本會的工作悉力以赴。

他表示：「全賴他們積極參與及鼎力支持，本會才可為香港作出重大的貢獻，更可喜的是，港府與商界仍能在衷誠合作的基礎上攜手向前。」

「此外，我謹代表會員向總商會的全體員工表示謝意，全賴他們，本會才得以健全地運作。我亦感謝即將卸任的總裁祈仕德在任內9年對本會的貢獻。」

「我謹代表5位去屆主席感激祈氏提供指引及協助，使本會的行政管理工作得以順利執行。」

「他的卸任實在是本會的損失。我謹代表各人祝賀他前程錦繡，一帆風順。」

會上，田氏亦宣布檢討本會未來的長遠發展策略。他指出：「對上一次進行同類型策略檢討是在1990年，直到現在仍然受用。」

「可是，理事會認為，現在乃適當時機，客觀地檢討我們在過渡期後的發展路向，因此，我們邀請了博思管理顧問公司免費提供有關服務。」

「預料檢討工作可於6月完成。」

田氏評論過去一年的財政狀況時表示，本會的綜合資產負債表再一次顯示，我們的財政十分健全。

「儘管運作盈餘仍然可觀，但值得關注的是，本會位於九龍灣的商務中心在過去一年虧損了200萬元。此事現已交由總商會服務有限公司（本會全資附屬公司）的董事局檢討。」

「另一件值得注意的事是本會未來的收入來源問題；現時，簽證服務仍是總商會的主要收入來源……」

「這方面的問題將會納入博思管理顧問的檢討範疇內。」

「然而，除了商務中心出現短暫的財政問題外，整體的財政狀況令人滿意，我們在此感謝總裁及全體員工在過去一年的貢獻和努力。」 ■

the outgoing director, Ian Christie, for his lengthy and valuable service to the Chamber.

"I want to record my sincere thanks and appreciation to all members of the Chamber Council and General Committee for their active support during the past year," Mr Tien said.

"Especially, I would like to thank my two Vice-Chairmen, Peter Sutch and C.C.Tung, and our Legislative Councillor, the Hon Paul Cheng, for their advice and assistance."

Mr Tien also thanked the Chairmen, Vice-Chairmen and members of the Chamber's many special interest committees for their continuing commitment, time, hard work and expertise on our behalf.

"Without their active participation and support, the Chamber could not make the important contribution it does to an economy which fortunately still operates to a reasonable extent on the basis of a government/business consensus," he said.

"Also, I believe members will wish to join me in thanking the Chamber staff for providing a sound framework around which our outgoing Director, Ian Christie, for the magnificent job he has done for the Chamber during the past nine years of his tenure as Director.

"Speaking for myself, and the five previous Chairmen whom Ian served as Director, we are all most grateful to him for his guidance and help on the management of the Chamber.

"This will be very much missed. I am sure you will all join me in wishing Ian every success in his future endeavours."

Mr Tien also announced a review of the future direction of the Chamber's longer term strategy. "The last such review was conducted in 1990," he said. "It has stood us in good stead to date.

"However, the General Committee felt it appropriate to take a fresh objective look

at where the Chamber should be heading post-transition. To do this, we have enlisted the cooperation of Booz Allen & Hamilton, who have kindly consented to fulfill this service on a pro bono basis.

"We expect the review will be completed some time in June," he said.

Commenting on the financial outcome for the year, Mr Tien said Chamber's Consolidated Accounts again show the Chamber continues to operate from a financially sound position.

"Despite a healthy operating surplus, however, one area of concern is a loss of \$2 million at the Chamber's Business Centre in Kowloon Bay," he said. "This is being addressed currently by the Board of our wholly-owned subsidiary, Chamber Services Ltd.

"Another area to be monitored is that of future revenue sources of the Chamber, which is still heavily dependent on certification income.

"This is one of the issues which is being looked at also by Booz (Allen & Hamilton) in their strategy review.

"Nevertheless, except for the temporary hiccup in the Business Centre, the Chamber's finances are in a very satisfactory state for which our thanks go to the Director and staff of the Chamber for their diligence on our behalf," he said. ■



Renewal of China's MFN status

Representatives of the major trade and industrial associations in Hong Kong, including the Hong Kong General Chamber of Commerce met recently to express grave concerns at the threat to the extension of MFN (Most Favoured Nation) status for China caused by deteriorating Sino-US relations.

The MFN battle may prove to be a more uphill struggle than previous years as Hong Kong's transition will likely be featured in the annual MFN renewal date.

In support of the collective MFN lobbying efforts, members are encouraged to write to their business allies and contacts in the US highlighting the damage to Hong Kong generally and, in particular, to the US economy should China's MFN status be withdrawn or made conditional.

Draft letters, which members may wish to use in approaching their business contacts, are available from the Chamber.

本會促請美國延續中國最惠國待遇

近日，本會與各主要工貿組織代表會晤，會上，各人均感到憂慮，認為中、美關係陷入低潮可能會使中國延續最惠國待遇時受到阻撓。

延續最惠國待遇之戰將較以往數年更為艱苦，原因是香港過渡的問題極有可能會列入每年延續最惠國待遇的談判議程裡。

為了集合眾人游說之力，本會促請會員致函予美國的商業盟友及夥伴，並強調若把中國最惠國待遇撤銷，或以附加條件延續最惠國待遇，將使香港及美國的經濟受損，當中尤以美國的損失更值得關注。

本會已草擬信件，歡迎欲致函予美國商業夥伴的會員索取。

Diary Dates

1-5 June 1997

Goodwill/Study Mission to Denmark

With the support of the Royal Danish Consulate General and SAS, the Chamber is organising a high level goodwill/study mission to Denmark. The objectives are to help Danish companies tackle the markets of Hong Kong and China, and to encourage potential partnership between companies in Denmark and the Hong Kong delegates.

(Enquiries: Amy Tse, Tel 2823 1230)

6-10 October, 1997

Joint HKGCC/HKTDC Promotions in Eastern Europe

In recent years, Eastern Europe has been among the fastest growing new markets for Hong Kong exports, with continuous market liberalisation measures and increased purchasing power in the many recovering economies in the region.

The Chamber and the Hong Kong Trade Development Council are jointly organising a delegation to participate in the Hong Kong Product Exhibition in Prague on 6-10 October and in Budapest on 9-10 October.

Participation in the above exhibition will provide members with valuable contacts with local representatives as well as first-hand knowledge about the market trends. Exhibitors will have the opportunity to meet with key local buyers, pre-selected based on their product categories.

(Enquiries: Amy Tse, Tel 2823 1230)

Chamber Forecast

| Date | Time | Events & Meetings |
|-------------|-------------------|---|
| May 5 | 12.30 pm | ROUNDTABLE LUNCHEON: Nationality & Residency Status after 1997 Update |
| May 6 | 9.00 am - 5.30 pm | TRAINING: Influencing Others (Cantonese) |
| May 6 | 2.00 pm - 6.00 pm | China Study Seminar II |
| May 8 | 12.30 pm | ROUNDTABLE LUNCHEON: Opportunities & Prospects in Selling to HK Government |
| May 9 | 12.30 pm | ROUNDTABLE LUNCHEON: Introduction to the HK Awards for Services: Innovation |
| May 10 | Morning | TRAINING: Cantonese Examination |
| May 10 | 11.00 am/4.00 pm | Visit to Telecom World |
| May 14 | 9.00 am - 5.00 pm | TRAINING: Time Management for Executive & Business Owners (Cantonese) |
| May 14 | 12.30 pm | MEETING: Asia Committee |
| May 15 | 4.30 pm | MEETING: Council |
| May 16 | 9.15 am - 5.15 pm | SEMINAR : Workshop on Employment Contract & Labour Dispute in PRC (Cantonese) |
| May 19-21 | | MEETING: PBEC Annual General Meeting in Manila |
| May 22 & 27 | 9.00 am - 5.00 pm | TRAINING: Workshop on Customer Service (Cantonese) |
| May 28 | 9.00 am - 1.00 pm | TRAINING: Effective Travel Planning Skills for Travel Co-ordinators/Secretaries (Cantonese) |
| May 29 | 9.00 am - 1.00 pm | TRAINING: Telephone English for Frontline Staff |
| May 31 | 9.00 am - 1.00 pm | TRAINING: Professional Telephone Skills for Receptionists, Junior Secretaries & Frontline Staff |
| May 31 | Morning | TRAINING: Mandarin Examination |
| Jun 1-5 | | GOODWILL/STUDY MISSION TO DENMARK |
| Jun 8-11 | | TRADE MISSION TO OSAKA FOR SMEs |
| Jun 12 | 11.00 am | MEETING: China Committee |
| Jun 25 | 11.30 am | MEETING: Europe Committee |

THE CHAMBER IN ACTION



Ian Christie Reports

本會動態

本地及經濟事務部

該部在上月十分忙碌，並未受復活節及清明節假期影響。期間的首要工作是完成總商會的年報，並為4月29日舉行的週年會員大會作好準備。經濟政策委員會曾召開會議，商討為本港制訂工業政策一事。此外，該部代表總商會就美國及本地加息一事作出回應，並繼續與港府商議強制性公積金計劃的附屬法例內容，其中包括根據《職業退休計劃條例》成立的計劃的前景。上月，首席經濟學家與來自澳洲、冰島、新西蘭及美國的新聞工作者會面，並向大批美國記者及編輯講述九七過渡期事務；同時，他亦向英國及法國的經濟學者簡述對本港經濟前景的看法。

委員會動態

經濟政策委員會

4月8日，委員會召開會議，商討為本港制訂工業政策一事。與會者包括工業事務委員會及中小型企業委員會的成員。其他議題包括：放寬政府規管、勞工、公司稅務、新機場著陸費，以及特首辦公室擬對房屋政策進行的檢討。

服務業部

香港服務業聯盟

委員會動態

3月17日，地產服務委員會與規劃署的馮志強先生會面，聽取港府顧問講述工業用地供應問題的研究結果。此外，在一個小型午餐會上，委員會與副房屋司華賢仕就房屋科最近發表的「群策群力、建屋安民、共拓前路」諮詢文件進行討論。

3月18日，旅遊/招待服務委員會開會檢討以往的工作進展，同時擬定來年的工作綱領。

4月9日，政府統計處就統計數據委員

LOCAL AFFAIRS AND ECONOMICS DIVISION

A continued high level of activity was maintained in the Local Affairs and Economics Division during the past month, despite the impact of the Easter and Ching Ming holiday break. Finalisation of the Chamber's annual report and preparations for the annual general meeting on April 29 continued to top the agenda. An Economic Policy Committee meeting during the period under review discussed the important issue of calls for an industry policy for Hong Kong. During the period, the Division responded, on behalf of the Chamber, to the rise in US and local interest rates. Discussions also continued with the Government on subsidiary legislation for the proposed Mandatory Provident Fund (MPF) scheme, including the important issue of the future of schemes under the Occupational Retirement Schemes Ordinance (ORSO). During the period under review, the Chief Economist met with journalists from Australia, Iceland, New Zealand and the USA. He also gave a presentation on 1997 issues to a large group of US journalists and editors. The Chief Economist also met with and briefed economists from Britain

and France on the current economic outlook.

COMMITTEE

Economic Policy Committee

The Economic Policy Committee met on 8 April to discuss calls for an industry policy for Hong Kong. The discussion included members of the Industrial Affairs Committee, as well as the Small & Medium Enterprises Committee. The meeting also discussed deregulation issues, labour matters, corporate taxation issues, landing fees for the new airport and the proposed review of housing policies by the Office of the SAR Chief Executive.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

Committees

On 17 March, the Real Estate Services Committee met with Mr Bosco Fung of Planning Department to hear government consultants speak on the findings of the study on provision of industrial land. The Committee also held a roundtable luncheon with Mr Andrew Wells, Deputy Secretary for Housing to discuss the

APEC: what it means for business

Kenneth Mak, left, Principal Assistant Secretary for Trade & Industry, with responsibility for the Asia Pacific Economic Cooperation (APEC) group was the speaker at a roundtable luncheon. He highlighted the significance of APEC to Hong Kong as well as explaining the various action plans that APEC had proposed to achieve its goal of free trade and investment by 2010 for industrialised economies and 2020 for developing economies.



亞太經合組織與商界的關係

負責亞太經濟合作的首席助理工商司麥靖宇(左)先生應邀為本會一個小型午餐會擔任講者。除了談及該組織對香港商界的重要性外，他亦解釋了多個由亞太經合組織提出，以貿易及投資自由化為目標的行動綱領。亞太經合組織希望，先進工業國及發展中國家可分別於2010年及2020年達致上述目標。

Shoe sales in China

The Chamber organised a roundtable luncheon on 17 April at which Keith Leung, general manager of Patty Co Ltd was invited to speak on his experience of promoting Patty shoes in China.



Keith Leung and Dr Lily Chiang

梁日輝與蔣麗莉博士

如何在內地促銷鞋類產品

芭迪有限公司總經理梁日輝先生應邀在4月17日舉行的小型午餐會擔任講者，與會員分享在內地促銷鞋類產品的心得。



Marketing in China

The Chamber organised a roundtable luncheon on marketing in China on 10 April, in which John Chan of Chaifa Holdings, left, was invited to speak on his experience of promoting Playboy, Garfield and Arnold Palmer products in China. Norman Cheung, right, Vice Chairman of the SME Committee was in the chair.

中國市場的推廣策略

4月10日，預發集團的陳振東先生(左)應邀為本會的小型午餐會擔任講者，與眾分享在中國市場推廣「花花公子」、「加菲貓」及Arnold Palmer產品的經驗。主持午餐會的是中小型企業委員會副主席張耀松先生(右)。



government consultation paper on long term housing strategy entitled "Homes for Hong Kong People: The Way Forward".

The Travel/Tourism Group met on 18 March to review previous work and discuss topics to be covered in the coming year.

A reply to the Statistics Committee's Third Position on Services Statistics has been received from the Census and Statistics Department on 9 April.

Trade Policy

Dr W K Chan, as a member of the Hong Kong Trade Policy Forum of the Pacific Economic Cooperation Council (PECC), attended a meeting of the MAPA (Manila Action Plan for APEC) Steering

Group of the APEC Business Advisory Council (ABAC) on 14 April. The meeting was convened by Hong Kong ABAC member Mr Victor Fung who chairs the MAPA Steering Group.

Promotion of Services

Services Promotion Strategy Group

Following consultation with CSI members, the Coalition submitted on a discussion paper on 15 April on the agenda for the Services Promotion Strategy Group established by the Financial Secretary.

"Servicing Economy" Newsletter

The Editorial Board of the Newsletter

會發表的第三份服務統計數據立場書覆函本會。

貿易政策

4月14日，太平洋經濟合作理事會香港貿易政策論壇成員陳偉群博士出席亞太經合組織商貿諮詢委員會屬下的馬尼拉行動綱領指導小組會議。會議由亞太經合組織商貿諮詢委員會香港成員馮國經先生出任召集人。馮氏亦是馬尼拉行動綱領指導小組的主席。

推廣服務業

服務業推廣策略小組

諮詢成員的意見後，聯盟於4月15日向直屬財政司的服務業推廣策略小組提呈討論文件，內容與推廣小組的工作綱領有關。

"Servicing Economy" 通訊

4月10日，編輯委員會首次開會，擬定委員會的成員名單、通訊的主題、工作計劃及製作程序。委員會成員包括陳偉群博士、梁錦滔先生(政府統計處)、黃偉綸先生(工商服務業推廣署)及王于漸教授(香港大學)。

香港服務業獎

4月8日，籌委會在雞尾酒會上公布服務業獎標誌設計比賽的得獎作品，同時宣布服務業獎開始接受參賽申請。

財政司已答允出任服務業獎中央評判團的主席。

政府委員會

4月12日，陳偉群博士出席由電訊管理局用戶及消費者諮詢委員會召開的會議，討論與電訊服務業有關的私隱權問題。

香港特許經營權協會

服務業支援資助計劃

協會正籌備在互聯網上開設網頁，此乃特許經營發展計劃的項目之一。該計劃獲港府的服務業支援資助計劃撥款。此外，協會高級經理周育珍曾與特許經營商開會，商討計劃內其他項目的進展。

國際事務部

美洲委員會

在智利駐港總領事陪同下，該國建設部

"The Servicing Economy" held its first meeting on 10 April and decided on the Board's composition, major themes of the newsletter, work plan and production schedule. The Board's membership consists of Dr W K Chan, Mr Dominic Leung (Census and Statistics Department), Michael Wong (Business and Services Promotion Unit) and Professor Richard Wong (Hong Kong University).

Hong Kong Awards for Services

A public launch of the logo of the Hong Kong Awards for Services and an official invitation for entries was held on 8 April in the form of a cocktail party.

The Financial Secretary has agreed to be the Chairman of the Central Judging Panel of the Awards Scheme.

Government Committee

Dr W K Chan attended a meeting of the Users and Consumers Advisory Committee of the Office of Telecommunications Authority (OFTA) on 12 April, in which the main discussion was on privacy matters in relation to telecommunications services.

HONG KONG FRANCHISE ASSOCIATION

Services Support Fund

Work on developing a homepage on the internet for the Association was underway. The website is one of the projects within the Franchise Development Programme supported by the government's Services Support Fund. Senior Manager Charlotte Chow had also held meetings with franchise practitioners on other projects within the Programme.

INTERNATIONAL AFFAIRS DIVISION

COMMITTEES

Americas Committee

Accompanied by Mr Hernan Brantes, Consul General of Chile in Hong Kong, a 4-member Chilean delegation led by Mr Guillermo Pickering, Vice-Minister of Works, visited the Chamber on 1 April. Mr David Rimmer, General Committee Member and Chairman of the Europe Committee, warmly welcomed the delegates and briefed them on the latest economic and market developments in Hong Kong. The mission aimed at

副部長率領一行四人的代表團於4月1日到訪，獲本會理事兼歐洲委員會主席萬大衛接待，向他們簡介本港的經濟及市場近況。代表團的目的是介紹將於智利開展的基建工程，呼籲港商前往當地投資。

來自三藩市的鄭可欣律師於4月10日禮節性拜訪本會，獲國際事務部助理總裁馮棟澤接待。鄭女士特別有興趣知道香港在回歸中國以後，法律及仲裁制度會否更改。

亞拉伯及非洲委員會

3月11日，委員會與杜拜旅遊及商業促進部推廣經理杜因女士開會，商討是否能於短期內聯合舉辦有關在當地投資的研討會。

亞洲委員會

4月11日，委員會聯同印度商會舉辦午餐會，歡迎來訪的「中印聯合商業理事會」代表團。田北俊主席為主禮嘉賓之一。團長加斯利華為印度工商聯合會會長。席上，他以「中印貿易前景及香港的角色」為題發表演說。

3月18日晚，委員會聯同美洲委員會宴請香港機場管理局行政總監董誠亨博士，出席的會員共27人。董氏簡述了新機場計劃的進展，資料充實。

祈仕德總裁及國際事務部助理總裁馮棟澤歡迎自菲律賓來港的投資局局長萊維斯特。萊氏此行是為了出席在3月19日舉行，有關菲律賓投資論壇的宣傳活動。

Shekou port tour

The Chamber organised a one-day visit to inspect Shekou Container Terminal (SCT) and Chiwan Port in early April. Led by Terence Sit, chairman of the Shipping Committee, the event was well supported with 32 participants. This was the second visit in three years to update members on the progress of the terminals. At SCT the group was welcomed by Chris Langford, General Manager and Chief Executive and senior staff members. Mr Langford gave a presentation on the operation of SCT and later hosted a lunch at the newly opened conference facility Marina Ming Wah. At Chiwan Port the group was met by Dr Fu Yu Ning, chairman of Chiwan Wharf Holdings, who gave a general briefing on the port and shared his vision of port development in southern China.



Briefing by Chris Langford at SCT
在蛇口集裝箱碼頭聆聽蘭弗德先生簡介



Chris Langford and Terence Sit
蘭弗德及薛力求

蛇口之旅

總商會在四月上旬安排會員參觀蛇口集裝箱碼頭及赤灣港的設施。這個即日來回的考察團由船務委員會主席薛力求先生率領，一行32人，是兩年內第三次到訪，目的是讓會員掌握該處的最新發展情況。考察團獲蛇口集裝箱碼頭總經理兼行政總裁蘭弗德及其他高級職員接待。蘭弗德向團員簡介碼頭的運作情況外，並於新揭幕的會議廳設午餐款待眾人。到達赤灣港時，赤灣港股份有限公司董事長傅育寧博士向考察團簡介當地的情況外，更與眾分享自己對華南港口發展的意見。



Chiwan's Dr. Fu receives a memento from Terence Sit
薛力求向傅育寧博士致送紀念品

甘肅掠影

4月11日，總商會第二副主席董建成先生歡迎來自甘肅省的八人訪問團，團長為省政府副秘書長蘇志希先生。訪問團向會員介紹了該省的投資環境及商貿發展機會。



Spotlight on Gansu

Chamber Second Vice Chairman C.C. Tung, *right*, welcomed on 11 April a delegation from Gansu Province. The eight-member delegation was led by Su Zhixi, *left*, Secretary General of the Gansu Provincial Government. The delegation briefed members on the investment environment and business opportunities in Gansu.

Investment in Manila

Chamber Director Ian Christie received the Governor of the Board of Investment of the Philippines, Conrad C. Leviste, on 19 March. Mr Leviste called on the Chamber to discuss INVESTMART '97, an investment forum to be held in Manila from 2-4 June, sponsored by the UN Industrial Development Organisation.



Conrad Levine, *left*, with Ian Christie
萊維斯特 (左) 及祈仕德

投資馬尼拉的良機

祈仕德總裁於3月18日接待到訪的菲律賓投資局局長萊維斯特。萊氏此行是為了將於6月2日至4日在馬尼拉舉行的投資論壇作好準備。該論壇獲聯合國工業發展組織贊助。

中國委員會

在3月21日的例會上，委員討論了雙重貨運稅的問題，以及此事對本港競爭力的影響。由於理事會不久便會訪問北京，委員會建議借此機會提出上述問題。部分委員將隨同理事會北訪。

委員會副主席蔣麗莉博士率團於3月23至27日訪問四川，行程包括成都及重慶。訪問團一行21人，除了拜會省、市政府的高級官員外，亦會見了當地企業的代表。這是自重慶升格為直轄市後，首個正式往當地訪問的香港代表團；總商會亦在訪問活動完畢後，首次安排團員家眷遊覽長江三峽。

總商會在4月10日的小型午餐會上，邀請了預發集團有限公司的陳振東先生與聽眾分享在中國推廣「花花公子」、「加菲貓」及Arnold Palmer產品的經驗。

4月11日，總商會第二副主席董建成先生歡迎來自甘肅省的八人訪問團，團長為省政府副秘書長蘇志希先生。訪問團向

會員介紹了該省的投資環境及商貿發展機會。

上月訪問本會的貴賓包括：河北省人民政府副秘書長許國峰先生（3月18日）；新華社香港分社經濟部新任副部長王遼平先生（4月1日）；貿促會香港代表處首席代表徐大有先生（4月2日）。

歐洲委員會

4月14日，葡萄牙工業協會一個17人代表團到訪。團長為該會總裁雷斯。期間，訪問團曾與會員交流兩地的商業訊息。

4月10日，歐洲委員會副主席文路祝接待來自立陶宛的6人代表團。代表團團長為立陶宛工業家聯盟總裁盧比斯博士，此行目的是在香港物色理想的商業夥伴，促進雙邊貿易及科技轉移。

委員會於4月15日召開例會，討論出訪丹麥等事項。丹麥駐港總領事羅沛德應邀在會上講述該國近期的經濟及商業形勢。此

introducing the infrastructure projects to be carried out in Chile and invited Hong Kong companies to invest in their country.

Ms Claudine Cheng, Attorney at Law from San Francisco, paid a courtesy call to the Chamber on 10 April and was greeted by the Chamber's Assistant Director, Mr Sidney Fung. Ms Cheng was specifically interested to know if there would be any changes in the future legal and arbitration system of Hong Kong after its handover to the Chinese sovereignty.

Arab and African Committee

A meeting with Ms Caroline Dewing, Promotion Manager of Department of Tourism and Commerce Marketing, Government of Dubai (DTCM) was held on 11 March. The purpose of the meeting was to discuss the possibility of co-organizing a seminar on business opportunities in Dubai in the near future.

Asia Committee

On 11 April, the Chamber's Chairman, the Hon James Tien, co-hosted a joint luncheon with the Indian Chamber of Commerce in honour of the delegation of the Joint Sino-Indian Business Council. The leader of the delegation, Mr A S Kasliwal, President of the Federation of Indian Chamber of Commerce & Industry, gave a key-note address on "Prospects for Sino-Indian Trade and Hong Kong's Role".

A joint dinner reception with the Americas Committee for Dr Henry Townsend, CEO of Hong Kong Airport Authority, was held on 18 March. The event attracted 27 members. Dr Townsend gave an informative presentation on the progress of the new airport.

The Chamber's Director, Mr Ian Christie, and Mr Sidney Fung, Assistant Director for International Affairs, received Mr Conrad C Leviste, Governor of the Board of Investment, the Philippines. Governor Leviste was in Hong Kong for the Philippine Investment Forum Hong Kong Promotional Launch which took place on 19 March.

China Committee

The China Committee held its regular meeting on 21 March, at which members discussed the issue of double taxation in the area of freight tax and its adverse effect on Hong Kong's competitiveness. The Committee suggested the issue be raised during the forthcoming General

外，丹麥駐港領事及商務專員易譜藍亦是當天午宴的嘉賓。

船務委員會

4月8日，委員會主席薛力求率領一個32人代表團訪問蛇口集裝箱碼頭及赤灣港，獲蛇口集裝箱碼頭總經理兼行政總裁蘭弗德先生及深圳赤灣港股份有限公司董事長傅育寧博士接待。傅博士預計，蛇口、赤灣及鹽田港的總吞吐量在1997年可達到相等於100萬個標準貨櫃的水平。

香港國際委員會

第9批美國國會議員助理於3月23至29日到訪香港及中國華南地區。訪問由香港中華總商會、香港中華廠商聯合會、香港工業總會、香港出口商會、展望2047協會及香港總商會聯合籌辦。3月24日，委員會主席鄭明訓主持早餐會歡迎到訪的議員助理，並向他們簡述本港近期的政治及經濟情況。議員助理認為，此行有助他們了解中、港兩地的形勢，而對於香港與華南地區的緊密合作關係，他們也大感欣賞。

4月9日，理事李國賢先生與委員會其他成員歡迎到訪的新加坡貿易與工業部常任秘書許文遠。會上，各人就本港的工商業發展各抒己見，並分析香港作為中國及亞太區門戶所發揮的作用。

3月17日，總商會總裁祈仕德、首席經濟學家冼柏堅及助理總裁馮棟澤接待加拿大國家事務商業委員會總裁兼行政總監達基諾及Loram Corporation主席兼行政總裁曼尼克斯。會晤期間，雙方曾討論香港過渡及經濟前景等問題。加拿大國家事務商業委員會擁有150位成員，全是當地重點企業的行政主管，是商界高層就商業及公眾事務在本土及海外發言的一把聲音。

太平洋地區經濟理事會

3月21日，理事會香港委員會秘書長祈仕德接待到訪的亞太經合組織貿易及投資委員會主席布特勒，簡述了本港樓市的情況、製造業的前景及中、台的投資氣候。

4月9日，專責亞太經濟合作事務的首席助理工商司麥靖宇應邀擔任小型午餐會的嘉賓講者，講述亞太經合組織與商界的關係。麥氏在會上特別提及亞太經合組織在最近的經濟領袖會議上達成的決議。出席的會員共27位。

Committee visit to Beijing, which will include some members of the China Committee.

Dr Lily Chiang, Vice Chairman of the China Committee, led a 21-member delegation to Sichuan from 23-27 March covering Chengdu and Chongqing. The delegation was given the opportunity to meet with senior officials of Sichuan provincial and the two municipal governments, as well as representatives of appropriate Chinese enterprises. This was probably the first official delegation from Hong Kong that visited Chongqing following its upgrading of status to a municipality directly under the Central Government. It was also the first time that a sightseeing programme was arranged immediately after the mission for spouses to join a visit to the Three Gorges.

The Chamber organised a roundtable luncheon on "Marketing to China" on 10 April, at which Mr John Chan of Chaifa Holdings Ltd was invited to speak on his experience of promoting Playboy, Garfield and Arnold Palmer products in China.

Mr C C Tung, the Second Vice Chairman of the Chamber, welcomed on 11 April a delegation from Gansu Province. The 8-member delegation was led by Mr Su Zhixi, Deputy Secretary-General of Gansu Provincial Government. The delegation briefed member on the investment environment and business opportunities in Gansu.

During the month, the following VIP visitors visited the Chamber: Mr Xu Guofeng, Deputy Secretary-General of the People's Government of Hebei Province

(18 March); Mr Wang Liaoping, the newly appointed Deputy Head of Xinhua News Agency Hongkong Branch (1 April); and Mr Xu Dayou, the new Chief Representative of CCPIT Hong Kong Representative Office (2 April).

Europe Committee

A 17-member mission organized by the Portuguese Industrial Association and led by its Director, Mr Pedro Silva Reis, visited the Chamber and held a meeting on 14 April to exchange business information with the Chamber members.

A meeting with a 6-member delegation from the Lithuanian Republic was arranged on 10 April. Mr Manohar Chugh, Vice-Chairman of the Europe Committee, welcomed the delegation which was led by Dr Bronislovas Lubys, President of the Confederation of Lithuanian Industrialists. The objective of the visit was to locate suitable Hong Kong business partners and to promote bilateral trade and technology transfer.

The Europe Committee held its regular meeting on 15 April to discuss on the Committee's ongoing activities including the proposed Chamber Mission to Denmark. Mr Peter Rosting, Consul General of the Danish Consulate General in Hong Kong, was invited to address members on the latest economic and business situation in Denmark. Mr Hans Ipland, the Danish Consul and Trade Commissioner, was also present as a guest of the lunch-time function.

Shipping Committee

Led by the Chairman of Shipping

Lithuanian delegation

Chamber members met with a trade delegation from the Lithuanian Republic, led by Bronislovas Lubys, below, President of the Lithuanian Industrialists Confederation.



立陶宛代表團

圖中所見是本會會員與立陶宛貿易代表團會面的情況。該團團長是立陶宛工業家聯盟總裁盧比斯博士。

Committee, Mr Terence Sit, a 32-member delegation from the Chamber visited the Shekou Container Terminals and Chiwan Port on 8 April. The group was welcomed by Mr Chris Langford, General Manager and Chief Executive of Shekou Container Terminals Ltd, and Dr Fu Yu Ning, Chairman of Shenzhen Chiwan Wharf Holdings Ltd. Dr Fu forecast that the total throughput of Shekou Chiwan and Yantian ports would be in the region of 1 million TEUs for 1997.

HONG KONG INTERNATIONAL

The ninth batch of US Congressional Staffers' visit to Hong Kong and Southern China took place successfully from 23-29 March. This programme was again co-hosted by the six trade associations, namely, the Chinese General Chamber of Commerce, the Chinese Manufacturers' Association of Hong Kong, Federation of Hong Kong Industries, the Hong Kong Exporters' Association, Vision 2047 Foundation and the Chamber. On 24 March, the Hon Paul Cheng, the Chairman of Hong Kong International, hosted a breakfast meeting to welcome the staffers and brief them on the recent political and economic developments in Hong Kong. The staffers generally found the programme useful and appreciated the close economic relationship between Hong Kong and Southern China.

Mr Boon Wan Khaw, Permanent Secretary for the Ministry of Trade and Industry in Singapore, called on the Chamber on 9 April and was greeted by Mr Simon Lee, General Committee Member, and other HKI members. The meeting discussed the business and industrial development in Hong Kong and its role as a gateway to China and the Asia Pacific region.

Mr Thomas d'Aquino, President & Chief Executive of the Business Council on National Issues (BCNI), Canada, and Mr R N Mannix, Chairman and Chief Executive Officer of Loram Corporation, called on the Chamber on 17 March and were received by the Chamber's Director, Mr Ian Christie; Chief Economist, Mr Ian Perkin, and Assistant Director, Mr Sidney Fung. During the meeting, they discussed issues relating to transition of Hong Kong and its economic future. BCNI is an organization consisting of 150 chief executives of major enterprises in Canada and represents a senior voice of Canadian business and public policy issues in Canada and internationally.

亞太經合組織要員到訪

3月21日，太平洋地區經濟理事會香港委員會秘書長祈仕德接待到訪的亞太經合組織貿易及投資委員會主席布特勒。雙方討論的話題包括本港樓市的情況、製造業的前景及中、台的投資氣候。布氏此行獲香港政府全資贊助。

APEC briefing

The Director General of the Pacific Basin Economic Council (PBEC) Hong Kong Committee Ian Christie received Christopher Butler, chairman of the APEC Committee on Trade and Development, on 21 March. Mr Butler was in Hong Kong on a full Hong Kong Government sponsorship. They discussed a variety of subjects including Hong Kong industrial policy, the current investment climate in China and the property market.



Christopher Butler, left, with Ian Christie
布特勒（左）、祈仕德

Xu Dayou, left, chief representative of CCPIT Hong Kong branch called on Chamber Director Ian Christie on 2 April, to find out how the Chamber operates and what services are offered to members.



中國貿促會香港代表處首席代表徐大有先生（左）於4月2日到訪本會，獲總裁祈仕德先生接待。徐氏此行主要是了解本會的運作情況及為會員提供的服務。

工業及行政事務部

委員會動態

中小型企業委員會

於3月21日舉行會議，席上，委員會秘書匯報了剛結束及即將舉行的活動概況（包括不久前舉行的春茗聯歡晚會）。委員討論了總商會為回應消委會競爭政策建議而草擬的立場書。

活動點滴

培訓課程

- 「專業電話應對技巧」- 3月15日舉行，17位前線員工參加；
- 「電話英語」- 3月20日舉行，10位會員參加；
- 「存貨管理」課程- 3月20日舉行，24位會員參加；
- 「分析各類融資信貸渠道」課程- 3月25日舉行，22位會員參加；
- 「中國經商節稅之道」課程- 4月3日舉行，19位會員參加；
- 「孫子兵法在企業發展之應用」課程- 4

月9日、11日、14日、16日及23日舉行，5位會員參加；

- 「如何從法律文件評核國內公司之業務風險及以中國法律解決商務債項糾紛」課程- 4月15日舉行。

小型午餐會 / 座談會

- 「如何改善高爾夫球初學者的水平」午餐會，3月20日舉行，出席的會員及嘉賓達34人；
- 34位會員出席於3月24日以英語進行的迎新座談會；
- 「電腦資料保安」小型午餐會- 3月25日舉行，講者是警隊高級督察 Jeremy Reynolds，共24位會員出席。

戶外活動

- 高富會於月內籌辦了3次活動，分別於3月18日、24日及29至31日前往觀瀾湖、清水灣及肇慶高爾夫球會，參加人數順序為38、29及28人。
- 3月26日，18位會員參觀位於將軍澳的新界東南堆填區。

PACIFIC BASIN ECONOMIC COUNCIL

The Director-General, Mr Ian Christie, received Mr Chris Butler, Chair of APEC Committee on Trade & Investment, on 21 March. Mr Butler was briefed on a number of issues including the property market, future of Hong Kong's manufacturing industry and investment climate in China and Taiwan.

Mr Kenneth Mak, Principal Assistant Secretary for Trade & Industry, who is responsible for the Asia Pacific Economic Cooperation, was the speaker at a roundtable luncheon on "APEC - What it means for the business" on 9 April. Mr Mak highlighted the resolutions reached at the last APEC Economic Leaders meeting. 27 members participated.

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

COMMITTEES

SME Committee

A meeting of the SME Committee was held on 21 March. The Secretary reported on past events, including the annual Spring Dinner, and upcoming events. Members discussed Chamber's submission on Consumer Council's Competition Policy paper.

EVENTS

- 17 frontline staff and 10 members attended Professional Telephone Skills and Telephone English training courses on 15 and 20 March respectively.
- 3 outings were organised during the month by the Chamber Golf Club: 38 participants at Mission Hills on 18 March. 29 participants at Clearwater Bay on 24 March, and 28 participants at Zhaoqing Resort & Golf Club on 29-31 March.
- 34 members and guests joined the golf roundtable luncheon on titled "Breaking the 100 mark" held at the Chamber Conference Room on 20 March.
- A workshop on "Inventory Management" was held on 20 March. 24 members took part.
- 34 members attended the New Members' Briefing, in English, on 24 March.
- 22 members attended the "Assessing Financing Means and Sources" workshop on 25 March.

- A roundtable luncheon on Computer Security was organised on 25 March. The speaker was Senior Inspector of Police Detective Jeremy Reynolds. 24 members attended this session.
- A visit to the SENT Landfill at Tseung Kwan O was made on 26 March. 18 members participated in the event.
- The "Reducing Corporate Taxation in the PRC and Hong Kong" workshop held on 3 April attracted 19 members to attend.
- "The Sun Tzu Model of Corporate Development" training course on 9, 11, 14, 16 and 18 April attracted 6 members to take part.
- "Evaluating the Corporate Health of PRC Companies and Resolving Business Disputes on the Mainland under Chinese Law" on 15 April. ■

賓主同歡賽馬夜

亞拉伯及非洲委員會最近舉辦了一次賽馬夜聚餐，出席的會員共20位。是次活動的嘉賓是兩位南非駐港領事馬文天先生及沈明興先生。賓主把酒談歡之餘，更可觀賞夜馬賽事，刺激與歡樂並重。



Martin Malan, left, with N.S. Shroff and Farida Shroff
馬文天 (左)、羅立維伉儷



Stephen Schoombie, left, with Barrie Cook, Sheila Cook and James Mok
沈明興 (左)、高保利伉儷、莫金民

Race night meeting

The Arab and African Committee held a race night meeting and dinner recently, which was attended by 20 members. The guests of honour were two consuls from the South African Consulate General, Martin Malan and Stephen Schoombie. With all the fun and excitement all meetings should be like this one.

回歸後的稅務政策

總商會第二副主席董建成先生於4月1日會見新華社香港分社經濟部新任副部長王遼平先生，討論九七後中、港兩地的稅務政策。



Tax policies in transition

Chamber Vice Chairman C.C. Tung, right, received Wang Liao Ping, the newly appointed Deputy Head of NCNA's Economic Affairs Department on 1 April to discuss China and Hong Kong tax policies after the transition.



The Legco Brief

by The Hon Paul
M.F.Cheng



The Good, the Bad, and the Ugly

While the Government continues in its laudable aim of becoming truly "business friendly", with the Financial Secretary demonstrating a keen desire to help Hong Kong business reduce costs and enhance efficiency (at least in its dealings with Government), some members of the Legislative Council are queuing up to introduce measures which are likely to have quite the opposite effect.

Three new private member's bills have been introduced which will have implications on the cost of doing business in Hong Kong - one dealing with statutory holidays, another with "paternity" leave and a third calling for collective bargaining and a stronger role for trade unions. I will be joining the Bills Committee for each of these, and following developments with interest. As always, I welcome the feedback and views of Chamber Members.

The Bills are:

Employment (Amendment) (No. 3) Bill 1997

Introduced by the Hon. Lau Chin-Shek the bill seeks to add May 1 (Labour Day) - which is a holiday in China and Taiwan - to the list of statutory holidays in Hong Kong. At present, Hong Kong has 11 statutory holidays, and, understandably, many employers think this is more than enough. They are likely to resist the introduction of Labour Day as a statutory holiday - unless it is a trade-off for one of the existing 11 holidays. Personally, I am happy to see May 1 become a holiday, but would agree that we should not add any more days to the total.

Employment (Amendment) (No. 4) Bill 1997

Under this bill, introduced by the Hon. Mok Ying-Fan, paternity leave of seven days would be granted to a male employee when

his wife is in confinement. It is proposed that the employee would be paid four-fifths (80%) of his normal wage during the leave period. This is a totally new concept for Hong Kong, and indeed most of Asia, but I understand some Western countries - notably those with more highly developed social welfare systems and higher taxation rates - have introduced various forms of paternity leave. Clearly, however, this would have significant cost and productivity implications for employers.

Employee's Rights to Representation, Consultation and Collective Bargaining Bill

The Hon. Lee Cheuk-Yan has introduced a bill which will broaden employees' rights to representation, consultation and collective bargaining - and strengthen the hand of trade unions.

It is proposed that, if a trade union comprises more than 15% of the employees of a company, the union can act on behalf of all the employees in the company to enter into a collective agreement with the employer.

By and large, Hong Kong has an excellent labour relations record. There are disputes from time to time, but we see very little of the confrontation - especially violent confrontation - which has characterised industrial disputes in some other countries. Employees must have proper representation and employers must give their employees a fair hearing. However, many employees choose not to join trade unions, but to make their case through other channels, such as staff committees, staff representatives on management boards etc. They should not be forced to join a trade union, nor should they be forced to have their interests represented by a particular trade union.

In Hong Kong, we have become accustomed in recent years to the vociferous shouts of the vocal minority. But isn't 15%

representing 100% stretching the definition of democracy a little too far?

An ugly blemish on Hong Kong's reputation

At the same time, the full implications of another private member's bill - the Immigration (Amendment) No. 2 Bill, which I have mentioned previously in this column - have now emerged. And the news is not good. The bill, introduced by the Hon. Chan Yuen-han, would mean that foreign nationals working in Hong Kong would have to apply for re-entry visas before they leave Hong Kong - even for short trips to Macau or Shenzhen - otherwise they may find themselves unable to resume work on their return. It is a recipe for confusion and chaos, not to mention tremendous inconvenience for the people affected, their employers, and the Immigration Department. It will also seriously tarnish Hong Kong's reputation and status as an international business centre.

The Chamber has joined several other business organisations in opposition to this bill. By the time the May edition of the Bulletin is published, deliberations on the bill in the Legislative Council are likely to be in their final stages. We must ensure that we defeat this ill-considered and potentially dangerous bill.

- Paul M. F. Cheng

P.S. If you have any comments, suggestions or issues you wish to raise, please contact me through my Legco office at Room 312, Central Government Offices, West Wing. Tel: 2537-2106/2107. Fax: 2530-3451.

立法局 工作簡報



眾生面面觀

正當港府貫徹推行「方便營商計劃」，財政司表明致力協助商界減低經營成本、提高工作效率的同時，部分立法局議員卻一浪接一浪地提出一些可能產生反效果的議案。

三條分別有關法定假期、男性「侍產假」及增強工會集體談判權的議員私人條例草案已於日前提呈立法局審議，一旦通過，均會影響商人在港經營的成本。本人將同時參加三個條例草案委員會，密切跟進事情的發展，歡迎會員提出意見或建議。

1997 年僱傭 (修訂) (第三號) 條例草案

這條由劉千石議員提出的草案建議將五月一日 (勞動節) 增列為本港的法定假期。儘管國內及台灣均將是日列作法定假期，但香港現有的法定假期已有 11 日，不少僱主認為已經過多。這種想法是可以理解的。除非草案是以五月一日替補現有的任何一天法定假期，否則，僱主可能會產生抗拒情緒。我個人樂意將五月一日列為法定假期，但假期的總數卻不應因此增加。

1997 年僱傭 (修訂) (第四號) 條例草案

莫應帆議員提出讓男性僱員在妻子分娩時享有七日「侍產假」，並於期間支取八成正常薪金。對香港甚至大部分亞洲國家來說，這是一個嶄新的概念。以我個人所知，部分福利制度較全面和稅率較高的西方國家早已實行形形色色的侍產假制度。毫無疑問，這必然會對營商成本和生產力構成重大影響。

僱員的代表權、諮詢權及集體談判權

李卓人議員的條例草案旨在提高僱員的代表權、諮詢權及集體談判權，並增強職工會的地位。

草案建議，如一家公司內 15% 以上的僱員均屬同一職工會的會員，後者即可代表公司全體僱員與資方制訂集體協議。

香港的整體勞資關係一向良好，勞資糾紛雖不時發生，但極少演變成對抗，絕少像部分國家的工潮演變成武力衝突。勞方有必要以適當途徑表達意見，資方亦應合理地聽取僱員的訴求。不過，很多僱員未必樂意加入工會，反而會選擇透過職工委員會或列席董事局的員工代表反映意見。僱員不應被強迫加入工會，亦不應被強迫接受由某個工會代表自己的權益。

近年，我們對於社會上少數人的大聲疾呼早已見慣，但以 15% 的少數代表全體，是否已將民主的定義扯得太遠？

令香港的聲譽留下污點

本欄較早時曾提及另一條議員私人條例草案 - 人民入境 (修訂) (第二號) 條例草案。現時，它的不良影響已經全面浮現。根據這條由陳婉嫻議員提出的草案，在港工作的外籍人士必須在離港前 (即使是到澳門或深圳等短途旅程) 申請回港簽證，否則可能難以在回程後恢復職務。草案可謂製造混亂的根源，更不要說受影響的外籍人士、僱主及入境處所面對的種種不便。這實在嚴重傷害了香港作為國際商業中心的美譽和地位。

總商會已聯同數家商界組織表達反對意見。本文出版時，相信立法局對上述草案的辯論已進入尾聲。我們必須確保這條考慮不周的「危險」草案不會獲得通過。 ■

鄭明訓

若閣下有任何意見或建議，請透過本人的議員辦事處提出，地址是中區政府合署西翼 312 室 (電話：2537 2106/7；傳真：2530 3451)

Sichuan is ready for investment

China Committee mission finds retail investment opportunities

With a huge population of 113 million, Sichuan is a landlocked province which is long perceived as an important military base and business centre in China's southwestern hinterland. Because of the province's importance, the Chamber has sent two business missions.

The latest, at the end of March, was led by General Committee member Dr Lily Chiang. "This kind of mission is not just a series of formal occasions, but allows delegation member's to get a feel for the province as well as looking at investment opportunities," she said.

The first mission, to Chengdu in 1995, was led by C.C. Tung who recommended continuing missions to China's southwestern region promoted by the Ninth Five-Year Plan. His proposal was supported by the China Committee members and a business delegation was formed to study the incentives offered to foreign investors on domestic sales.

Ms Chiang said the mission was one of the more successful China trips. "The officials we met were quite frank and down to earth, with many of them quite willing to talk about the real problems facing the province," she said.

In addition to Chengdu, the itinerary also covered Chongqing which was recently upgraded to provincial government level equivalent to Beijing, Shanghai and Tianjin. Immediately after the official programme, delegates and their spouses also enjoyed a sightseeing tour to the Three Gorges of Yangtze River over Easter.

The 21-member delegation, led by Ms Chiang, who is also Vice Chairman of the China Committee and Managing Director of Chen Hsong Holdings Ltd, and Mrs Rosanna Mak, Director of Jardine Matheson (China) Ltd. Delegates consisted of representatives from foreign consulates, manufacturing, banking, retail and services sectors.

"The reports we have had from delegates indicates that they were very happy with the combination of social and business events," Ms Chiang said. "It was so successful that we have since had reunions of the group."

Programme arrangements were



Jin Lie, Deputy Party Secretary of Chongqing presented a publication on Chongqing to Dr Lily Chiang 重慶市副書記金烈致送書刊予蔣麗莉博士

「天府之國」 秣馬勵兵迎投資

中國委員會考察團訪四川考察零售業投資機會

四川省位處內陸地區，擁有1億1,300萬龐大人口，自古至今，一直是重要的軍事要塞，亦是中國西南腹地的商業中心，有鑑於此，本會曾兩度出訪該省。

本會最近一次組團出訪四川省是在3月底，團長為理事會理事蔣麗莉博士。蔣氏表示：「訪問團成員有機會參與一連串的官方拜會之餘，更可親自觀察當地的風土人情及投資機會。」

本會首次出訪四川成都是在1995年，當時由董建成先生率團。鑑於中國西南部地區是中國第9個五年計劃裡的拓展重點，因此，董氏建議本會繼續組團到當地考察。中國委員會成員支持董氏之見，並於其後組團

出訪四川，考察當地在內銷方面為外商投資者提供的優惠。

蔣氏指出，是次訪問取得了空前成功。她說：「跟我們會晤的官員坦誠相對，實事求是，當中不少更願意談及當地面對的真正困難。」

除了成都外，訪問團亦曾到重慶市考察。最近，重慶剛提升為省政府級別城市，與北京、上海及天津地位相同。團員在正規訪問活動完畢後，可與家屬一起漫遊長江三峽，歡度復活節。

是次考察團一行21人，成員包括中國委員會副主席兼震雄集團有限公司執行董事蔣麗莉、怡和（中國）有限公司董事麥王麗

sponsored by Sichuan Commission of Foreign Trade and Economic Cooperation and Chongqing Commission of Foreign Trade and Economic Cooperation. The itinerary included official meetings with senior officials of Sichuan provincial, Chengdu and Chongqing municipal governments, factory visits and business meetings with the local businessmen.

Official briefings

Delegates arranged to meet with senior officials during the mission, who gave economic briefings summarised below:

Zhou Guangyan, Vice Governor of Sichuan, told delegates that Sichuan was the biggest agricultural province in China. Its landform was characterised by mountains and plateaus, where the production of food and agricultural sideline products had a high reputation both at home and abroad. Other industries included beverage, household electronics, paper making and electricity generators. Solid foundations had been also laid particularly in the areas of machinery, chemical products and metallurgy. The real estate market also had been developing rapidly in recent years.

In 1996, Sichuan's GDP ranked 8th in the nation, with domestic investment and retail sales amounting to respectively Rmb110 billion and Rmb 150 billion. The province offered a huge market for foreign investors and its numerous scenic spots were natural tourism resources. Mr Zhou welcomed any form of investments from Hong Kong and guaranteed investor benefits by offering preferential tax treatment.

Zhang Yingwen, Director-General of Sichuan COFTEC added that the province was willing to "make concessions", allowing foreign-funded enterprises to operate 100% domestic sales, and the problem of foreign exchange has never

been encountered by foreign investors.

He Shaohua, Vice Mayor of Chengdu, told members that the Chengdu Plain, totalling 7,000 sq km, was the place where "The Land of Heaven" was located. Chengdu administered an area of 12,300 sq km with a population of 9.81 million. As with Shenzhen, it was also one of the 16 cities equivalent to deputy provincial level. The State Council intended to develop Chengdu as "3-Centre-2-Hub" area, which means a technological, commercial and financial centre as well as transportation and telecommunications hub. In addition to being a capital city of Sichuan, Chengdu also serves as a centre city of China's southwest region.

Chengdu economic performance ranked 10th in the nation and first in the southwest region. In 1996, the city's GDP reached Rmb 87 billion while industrial and agricultural output amounted to Rmb 109.1 billion. Its purchasing power ranked 7th in the nation and retail sales totalled Rmb 37.5 billion (Shenzhen ranked the 8th).

Chengdu's land and water resources were of high quality, that enabled the development of agricultural sideline products, food processing and beverage industries. Township enterprises had experienced three reforms in the past 19 years so that a variety of industries were being developed, especially machinery processing, electronic materials and a high-tech sector.

Chengdu is a transportation hub where highway networks are linked to Shanghai, Kunming, and Inner Mongolia. It is also a centre for the development of technology, where there are more than 300 government and 800 private technological institutions.

Jin Lie, Deputy Party Secretary of Chongqing, told delegates that Chongqing had a history of beginning more than 3,000 years ago and the city

was represented by foreign investors, industry, retail and service sectors.

蔣氏透露：「團員對於我們把商務與交流活動結合的安排感到滿意。是次訪問非常成功，團員返港後，亦曾多次聚會。」

訪問活動由四川省對外貿易經濟合作委員會及重慶市對外貿易經濟合作委員會安排，行程豐富，包括與四川省、成都市及重慶市的高層政府官員會晤、參觀當地工廠，以及與當地的商界人士舉行商務會議。

拜會當地官員

訪問期間，考察團獲安排與當地的高層官員會晤。期間，各省市官員仔細為團員介紹當地的經濟情況，有關詳情概述如下：

四川省副省長**鄒廣嚴**表示，四川是中國最大的農業省份，省內多為山巒及高原，是中外馳名的富饒之地。當地的主要工業包括飲品生產業、家居電子製造業、製紙業及發電機製造業；此外，機械、化工及冶金亦是當地的重點發展項目。近年，四川房地產的發展也甚為迅速。

1996年，四川省的本地生產總值居全國第8位，當地投資額及零售額分別為1,100億及1,500億人民幣。省內人口眾多，為外商投資者提供了龐大的市場；當地景致秀麗，吸引了不少遊客到訪。鄒氏歡迎港商以任何形式投資，並確保投資者享有稅務上的優惠。

四川省對外貿易經濟合作委員會主任**張應文**指出，當地省政府願意「讓市場」，除了容許外資企業獨自經營內銷業務外，更保證外資者不會在外匯方面遇上困難。

成都市副市長**何紹華**向團員表示，成都平原幅員7,000平方公里，有「天府之國」的美譽。全市面積12,300平方公里，人口981萬。該市是全國16個副省級城市之一，與深圳市地位相同。國務院希望把成都市發展為「三中心」地區，意指除了把該市發展為科技、商業及金融中心外，還要使它成為運輸及電訊業樞紐。成都市是四川省省會，亦是中國西南部的重點城市。



Sightseeing tour to the Three Small Gorges
暢遊長江小三峽



Visiting the Chuanshi Co Ltd in Chengdu

參觀川石·克里斯坦森金剛石鑽頭有限公司

itself had been under development for more than over 800 years. To reduce the administrative burden of Sichuan and to encourage economic development in the region, Chongqing was recently upgraded to municipal government level enjoying the same status as a province. It is now the largest city in the world, covering an area of 82,000 sq km (larger than the total area of Hainan and Taiwan) with a population of 30 million and submitting Rmb1.6 billion to the Central Government every year.

The Central Government had designed the timetable for economic development and the opening up of the Chinese economy with the focus on Chongqing as was the case for the SEZs, Hainan and Pudong in the past. To enhance Chongqing's role of "Dragon Tail" (whereas Shanghai as "Dragon Head") of the Yangtze River, the municipal government would speed up the development of infrastructure, including the construction of Yangtze Bridge and an extensive network of underground tunnels. Mr Jin welcomed Hong Kong investors to take part in the infrastructure projects.

Chongqing had a strong industrial base with more than 8,000 industrial enterprises. Major industries include automobiles, machinery and metallurgy. Other profitable industries included chemicals, cosmetics, pharmaceutical and food processing. Mr Jin believed that Chongqing was in its transition period, in which priorities would be given to:

- Improvement of the urban environment and infrastructure to the remote areas.
- Advancement of agricultural technology for more than 20 million peasants.
- Development of the tertiary sector currently contributing 34% of GDP.
- Modification of manufacturing sector to increase competitiveness.

Mr Jin also highlighted two important tasks for the government: to improve the living standard of the eastern and western remote areas and to carry on the Three Gorges Water Power construction projects.

Senior officials from COFTEC and the Planning Commission elaborated that:

- Chongqing had 300 large industrial enterprises and 800 state-owned enterprises.
- In 1996, the city's GDP grew by 12% to Rmb 117.5 billion, bypassing Tianjin.
- Preferential treatment offered to foreign investors included the provision of tax exemptions for the first seven years.
- The city offered 168 investment projects, of which 33 were for



Zhang Yingwen, Director-General of Sichuan COFTEC hosted a lunch to receive the delegation

四川省對外貿易經濟合作委員會主任張應文設午宴招待團員

成都的經濟表現位列全國第十，經濟成就就是西南部地區之冠。1996年，該市的本地生產總值高達 870 億人民幣，而工農業生產總值則為 1,091 億人民幣。當地的購買力全國排行第七位（深圳排行第八位），總零售額達 375 億人民幣。

成都市土地富庶，水質優良，適合多種農產品生長，並有利食品加工及飲料製造業發展。鄉鎮企業在過去 19 年經歷了 3 次改革，引進了多項工業，當中以機械加工、電子產品及高科技工業的發展尤為迅速。

成都市位處交通要塞，建有完善的交通網絡，可連接上海、昆明及內蒙等地。此外，當地亦是中國的科技發展中心，全市的私營科技企業超過 300 家，而公營的亦有 800 家之多。

重慶市副書記金烈介紹該市時表示，重慶市始建於 800 多年前，而其歷史則可追溯於 3,000 多年前。為了減低四川省的行政負擔及促進當地的經濟發展，重慶市剛獲提升為市政府級別城市，與省享有同等地位。現時，重慶市是全球最大的城市，面積 82,000 平方公里（較海南及台灣的面積還要大），人口 3,000 萬，每年均為中央政府帶來 16 億人民幣的收益。

中央政府已為經濟發展及開放經濟的步伐定下時間表，過往，各個經濟特區、海南及浦東是中央的重點發展地區；如今，重慶市也成為政府的發展新焦點。為了鞏固重慶市在長江流域裡的「龍尾」地位（上海市被譽為是長江流域裡的「龍頭」），市政府加速發展各個基建項目，當中包括興建長江大橋及建造規模龐大的地下工程。金氏在致辭時，歡迎港商投資者參與基建項目的發展。

重慶擁有強固的工業根基，市內的工業生產企業多逾 8,000 家，主要工業包括汽車業、機械製造業及冶金業。此外，其他有利可圖的工業項目還有化工業、化妝品製造業、醫藥製造業及食品加工業。金氏相信，重慶正處於發展中的過渡階段，並以下列各項為發展的首要重點：

- 改善城市環境及偏遠地區的基本建設；



Visiting Parkson Department Store

參觀百盛集團旗下百貨店

- 提高 2,000 萬以上農民的農業科技水平；

- 拓展第三產業；現時，該產業的本地生產總值為 34%；

- 提高製造業的競爭力。

此外，金氏亦向團員闡述了當地政府的兩項主要工作：一是提高東西部偏遠地區居民的生活水平，二是籌建長江三峽水力發電工程。

重慶市對外貿易經濟合作委員會及計委會的高層官員表示：

- 重慶市擁有 300 家工業機構及 800 家國營企業；

- 1996 年，該市的本地生產總值增長 12% 至 1,175 億人民幣，成績在天津之上；

- 當地給予外商多項優惠，當中包括為外資企業提供首 7 年免稅優惠；

- 該市為外商提供了 168 個投資項目，其中 33 個是交通運輸項目，110 個與工業及製造業有關，另有 11 個則是房地產開發項目。

建議

四川

四川是中國人口最多的省份，為投資者提供了龐大的消費市場。近年，當地居民的生活水平大為提高，以致零售業增長迅速，對香港貨品的需求亦大增。例如，成都百盛百貨在 1995、1996 及 1997 年的營業額分別增長了 23%、40% 及 50%（國營百貨店每年營業額的增長率約為 18%）。每張發票的銷售額亦由 1995 年的 55 元人民幣提升至 1997 年初的 82 元人民幣。據悉，不少香港財團已在成都及重慶投資發展現代化的購物商場。

據報，四川已逐步發展為經濟、金融及貿易中心；近年，當地的經濟發展及改革取得了長足的進展。此外，當地亦是全國的科學及科技發展基地，在航天科技、航空業及核能研究方面成就顯著。位處四川東南部的西昌市更是中國著名的衛星發射基地。



Group photo taken at the birthday party for Dr Lily Chiang

蔣麗莉博士在生辰聯歡會上與眾合照

transportation projects, 110 for industry and manufacturing, and 11 property developments.

Recommendations

Sichuan

- Sichuan is China's most populous province offering a huge consumer market. With substantial improvement in living standards and purchasing power, there is a noticeable growth in retail sales and demand for Hong Kong products. For example, the delegation was told by Parkson Department Store in Chengdu that their sales volume grew by 23% in 1995, 40% in 1996 and a projected 50% in 1997 (State-owned department stores grew by an annual rate of about 18%). Average sales per invoice also increased from Rmb 55 in 1995 to Rmb 82 in early 1997. It is noted that many Hong Kong consortiums had already invested in Chengdu and Chongqing to establish modern shopping malls.
- As reported, Sichuan has established itself as an economic, finance and trade centre where economic development and reforms have been maintaining a fine growth in recent years. It is also the nation's base for science and technology developments, holding prominent position in space technology, aviation and nuclear energy. The well-known satellite launching base of China is situated in Xichang City in southeast Sichuan.

Chengdu

- Being the provincial capital, today's Chengdu is one of the most important commercial centres in southwestern China. In addition to a number of department stores and shopping malls in the city centre, it has also developed a comprehensive industry structure mostly for light industries and food processing.
- The idea of developing Chengdu as "3-Centre-2-Hub" in China's

southwestern region has enabled the city to perform the role of "Funnel", by distributing high quality goods from different parts of the nation to inland provinces. With a large market size, it has become a target market for promoting luxury goods, high-end electrical appliances, jewellery and branded clothing. Products from Hong Kong are particularly welcomed.

- Chengdu has established a strong base for technological developments, where the design of software has already won reputation in the nation. There are more than 1,100 institutions and about 440,000 personnel (over 10% of the city's population excluding peasants) engaged in the fields of research and development.

Chongqing

- Chongqing, on the other hand, is the largest port in the upper stream of Yangtze River, being developed as a major commercial centre in China's southeastern region. It has laid down a strong foundation for the development of heavy industry, where there are a number of large foreign corporations and plenty of technicians.
- The Central Government is not simply upgrading the status of Chongqing, but has assigned more responsibilities by allocating more land and population. Given the advantages of its geographical position, favourable economic foundation and rich resources, Chongqing is "Dragon tail" of the nation's economic development.
- Apart from the infrastructure projects, Chongqing is eager to seek foreign cooperation in the fields of automobiles/motorcycles (expecting 4 million production by the year of 2000), electronic machinery (hoping to absorb Japanese technology), freezer technology (seeking joint-venture partners), food processing (being developed recently without sufficient technology), beverage production (producing 200,000 tonnes of beer annually and increasing by 50,000 tonnes more per year), textiles (being a weak sector even though there are plenty of cotton resources), and shoe production (looking for famous brand names).

Even though the capital resources of foreign partners may not be sufficient, the government is willing to assist in forming "Combined Enterprises" by pooling funds together from different sources. Further, Chongqing is also seeking foreign bankers to open up branches. Tertiary industry and, in particular, retail business has also become a target area for future development.

成都

• 成都都是四川的省會，亦是現時中國西南部最重要的商業中心之一。當地市中心區百貨店及商場林立；此外，該市亦致力為輕工業及食品加工工業建立完善的系統。

• 把成都發展為中國西南部地區的「三二樞紐」有助使當地發揮「漏斗」作用，所謂「漏斗」作用，即指把來自全國各地的優質產品分發到其他內陸省份。當地市場龐大，已成為推銷高檔商品、電器用品、珠寶首飾及名牌時裝的目標地點。此外，當地顧客對香港貨品更是情有獨鍾。

• 成都在科技發展方面成績斐然，軟件設計的傑出成就更是名聞全國。全市從事科研發展的機構超過 1,100 家，從業人數約達 44 萬人（若不把農民的人數計算在內，則佔全市人口一成以上）。

重慶

• 重慶市是長江上游最大的港口，近年更發展為中國東南部地區的主要商業中心。重慶是發展重工業的重點城市，設有多家大型外資公司；此外，當地亦不乏專業技術人員。

• 中央政府不僅把重慶市的地位提升，還把更多土地及人口納入該市的管轄範圍內，藉此使當地肩負更重大的責任。重慶市盡得地利，且經濟基礎穩健，資源豐富，是長江流域的「龍尾」。

• 除了基建項目外，當地正積極尋求外商合作，希望在以下各方面共謀發展：汽車業及摩托車製造業（展望可在 2000 年前生產 400 萬輛）、電子機械業（希望可汲取日本的科技）、冷藏科技（欲以合資形式發展）、食品加工業（剛踏進起步初階，並無足夠科技）、飲料生產業（每年產啤酒達 20 萬噸，並按年遞增 50,000 噸）、紡織業（當地的棉產量雖然豐富，但紡織業卻是較弱的一環），以及製鞋業（希望經營名牌鞋類產品）。

若外資合夥人的資金不足，當地政府也願意協助從不同來源集資，以成立「拼盆企業」。此外，重慶正尋求外資銀行到當地開設分行，而第三產業（特別是零售業）則成為當地未來拓展的重點。



Dr Lily Chiang presented a souvenir to He Shaohua, Vice Mayor of Chengdu

蔣麗莉博士致送紀念品予成都市副市長何紹華



From left to right: Mr C C Chan - Senior Manager, Certification Division, Ms Jennifer Y F Wong - Senior Accountant, Achiever Industries Ltd (The first smartcard recipient), Ms Y C Poon - Assistant Manager, Certification Division, Mr W S Chan - Assistant Director, Certification Division.

左起：簽證部高級經理陳昌志先生；至法實業有限公司會計財務主管黃燕芳小姐（首張聰明卡持卡人）；簽證部副經理潘玉珍小姐及助理總裁陳煥樂先生

Smartcard - the smart CO payment solution

Another first for the Chamber's Certification team

The Chamber's increasingly innovative Certification Division has achieved another first for Hong Kong by introducing a Smartcard system for payment for certificates of origin and other trade documents.

According to Assistant Director of the Certification Division, Mr W S Chan, the new Smartcard payment system is especially useful for heavy users of the CO service.

But he adds that it can be useful for anyone requiring COs or other trade documentation by eliminating the need for Members or their staff to be responsible for carrying large amounts of cash around.

"The Chamber is proud to launch the CO Smartcard payment system," Mr Chan said recently.

"We are proud because we are the first certification organisation to make use of the information technology to develop our own payment system - CO Smartcard to certificate of origin (CO) users."

The first of the new cards was issued to twenty year Chamber member, Achiever Industries, with Senior Accountant of the company, Ms Jennifer Y.F. Wong accepting the card on behalf of the group.

Mr Chan said the cash payment method had in the past created plenty of problems and inconvenience for CO users.

"There is the administration overhead for preparing cash and then the problem of money custody during transportation.

"For the Chamber handling the cash is also cumbersome and time consuming with the day-end requirement for reconciliation of cash and money paid-in to the bank.

"Using the Smartcard technology can therefore benefit both parties.

"It also lays the strategic foundation to embrace the electronic payment infrastructure that will accompany an electronic data interchange (EDI) system in the near future," he said.

Mr Chan said that as the Smartcard is a single purpose stored value card to be used solely for payment of CO service, no joining fees and no annual fees are required. It is also valid at all the Chamber's nine CO offices.

The card is issued in the name of the company and no signature is required for transactions.

The new system has been welcomed by companies which have account administration and transport security problems.

To date, more than 1,000 exporters/manufacturers have expressed interest in the Smartcard system and over 100 cards have been issued.

The Smartcard is a regular bank style plastic card embedded with a microcontroller and memory chip where information is stored. It provides a high level of security both in terms of authenticating the card and verifying the cardholder. It operates under a rigid control mechanism, much better than any magnetic tape system, and anyone who attempts to counterfeit a Smartcard will find it impossible.

The CO Smartcard is a deposit based payment method, with the potential user having to undergo a registration procedure with Chamber. The card holder information is entered into the Chamber's computer system and stored both on the card and in the centralised database.

When making CO applications, the user just simply presents the card at the cashier counter. The system will deduct the payments directly from the card and update the Chamber database at the same time.

When the CO Smartcard account balance drops below fifty per cent of its opening amount, the system will notify the card holder's bank for replenishment through auto-debit. Under this arrangement, the card account will always keep a sufficient level of cash ready for payment reduction, without sending cash or cheque to the Chamber.

After completion of each transaction, the cashier produces an official receipt for the applicant, stating the transaction number, date, time, deducted amount and account balance for user's reference.

Finally, during the first week of each month, the Chamber sends a statement to the card holder for verification purposes.

Any enquiries on the CO Smartcard system should be directed to Ms Y.C. Poon (Tel. no.: 2398 6025 and fax: 2398 3309), Assistant Manager of the Chamber. ■

簽證服務新一章

總商會推出聰明卡 結帳系統

香港總商會簽證部不斷推陳出新，最近更成為本地首家應用聰明卡系統結算產地來源證及其他貿易文件簽證費用的機構。

該部助理總裁**陳煥榮**表示，新措施會特別利便經常使用簽證服務的公司。

當然，對於任何申請產地來源證或有關文件的公司而言，結帳系統同樣會發揮作用，減省公司職員攜帶大量現金外出的麻煩。

陳煥榮表示：「我們為這項新服務而自豪！」

「總商會是本港首家應用資訊科技發展簽證服務結帳系統的發證機構。」

首家獲發聰明卡的機構是已有20年「會齡」的至法實業有限公司，代表領卡的是該公司會計財務主管**黃燕芳**小姐。

陳煥榮表示，以往的現金結帳形式為簽證服務使用者製造了很多問題和不便。

「預備現金涉及一定的行政開支，運送途中的保安問題也很令人煩惱！」

「對商會而言，處理現金可謂『費時失事』。每天停止辦公後，我們必須核對現金及銀行入帳的紀錄。」

「因此，使用聰明卡結帳對雙方均有好處。由於電子付款方式將隨著電子數據聯通系統於短期內實行，聰明卡制度正好為這項新發展提供了重要的基礎。」

聰明卡是專門用於繳付簽證費用的單一功能儲值卡，通行於總商會屬下九個簽證辦事處，持卡人無需支付入會費及年費。

聰明卡為公司卡，使用時無需簽署，特別受那些在帳目管理及運輸保安方面有困難的公司歡迎。

截至現時為止，已有超過1,000家出口商及廠商對新服務表示興趣，已發出的聰明卡則逾100張。

聰明卡的外形跟一般銀行卡相似，但內置微型控制器及儲存資料的記憶晶片，在防偽冒及確認持卡人身份兩方面表現卓越。本會設有嚴格的管理機制，安全程度遠勝普通的磁帶系統，偽冒者只會徒勞無功。

使用聰明卡結帳前，持卡人須先向本會辦妥登記手續，銀行帳戶內亦須備用充足的結餘。持卡人的資料被輸入本會的電腦系統後，會同時儲存於聰明卡及中央數據庫內。

申請產地來源證及其他文件時，持卡人只需向櫃位職員出示聰明卡，系統便會直接從卡上扣除應繳費用，並同時更新本會數據庫內的結餘。

如結帳卡帳戶的結餘低於開戶時存款額的一半，系統將通知持卡人的銀行，以直接支帳方式補回有關金額。在這項安排下，帳戶可時常備用充足的現金作扣款之用，持卡人無需另發支票或將現金送交本會。

交易後，出納員會向持卡人發出收據，註明交易編號、日期、時間、扣除的金額及帳戶結餘，以供參考。

此外，本會在每個月的第一個星期都會向持卡人寄發月結單，方便核對。 ■

查詢聰明卡系統的資料，可直接聯絡簽證部副經理**潘玉珍**小姐，電話及傳真號碼分別是2398 6025及2398 3309。

Strategies for services promotion

HKCSI plans an agenda for the Services Promotion Strategy Group

It has been the HKCSI's long-held position that promotion of services has to be, by nature, a joint and multi-sectoral effort. This Services Business Strategy Group and the new Business and Services Promotion Unit of the Financial Secretary's Office will together provide a useful structure to coordinate and enhance the work among government, implementation agencies, client industries, and their overseas counterparts in the promotion of Hong Kong's service sector, in the end ensuring that the efforts of different organisations complement each other effectively.

As we look forward to participating constructively in this Strategy Group, we would emphasise the need for a broader view of promotion. "Promotion" should be more than just marketing Hong Kong's services abroad but should also include the promotion of high standards and good quality, as well as an efficient regulatory system, which together underlie Hong Kong's competitiveness.

We believe that in the course of setting its agenda and deciding priorities and in view of the diversity of service sector issues, it would be useful for the Strategy

Group to first have a flavour of some of the concerns of the service industries represented by the HKCSI.

It is with this in mind that following consultation with our members, we prepared the following ten issues for the Task Group's consideration. At this stage these are merely thoughts, they are not ranked in order of priority and they are not intended to be definitive and new topics and issues will no doubt develop as the Strategy Group moves along.

Strategic issues

1. Future role of Hong Kong

Among private enterprises it is often the case that those with a vision - and know how to work towards it - will prosper. It follows that corporate Hong Kong as a whole - the "Hong Kong Inc." - should also benefit from discussion on a possible future vision. Although it may not be possible nor indeed desirable for a consensus to be reached, the thought process itself should be well worth the while.

Hong Kong is a service centre for the region and a key question now being

discussed is how this status is to be maintained and enhanced. In light of the ongoing discussion about industrial policy, global liberalisation, growth of China and the Asia Pacific, etc., the future role of Hong Kong may need to be re-examined in the longer term:

Should "regional service centre" continue to be Hong Kong's primary role? Should there be any change of emphasis, e.g. a global service centre; a regional/global industrial and service centre? If there were to be no change in emphasis and Hong Kong's key role were to remain a regional service centre, how should this role be maintained or enhanced?

2. The information revolution

The LegCo Information Panel has convened a number of meetings on the subject of National Information Infrastructure (NII). From the various presentations by industry, academic and government bodies, a strong message has come across. There is a remarkable consensus of views that Hong Kong needs urgently to upgrade its information infrastructure and to enhance its ability in

服務業推廣策略

香港服務業聯盟為服務業推廣策略小組籌劃工作綱領

香港服務業聯盟一向認為，推廣服務業須聯合多個界別的力量。服務業推廣策略小組及直屬於財政司辦公室的工商服務業推廣署，將可有效地協調及促進港府、執行機構、各服務行業及海外對口組織之間有關推廣本地服務業的工作，確保彼此互相補足。

我們期望積極參與策略小組的工作之餘，更感到有必要擴闊「推廣」的定義。「推廣」不應限於在海外促銷香港的服務，優良的服務質素和有效的監管機制亦須包括其中。以上種種均會影響香港的競爭能力。

由於與服務業有關的事宜眾多，策略小

組在擬定工作綱領及次序時，宜先了解服務業的一些憂慮。

基於上述信念，服務業聯盟在徵詢會員的意見後，特別提出下列十個問題，以供策略小組參考。這些建議尚在構思階段，既非按照其重要性排列，更不是問題最終的唯一答案。毫無疑問，新的話題和事項會隨著小組展開工作而不斷湧現。

1. 香港的未來路向

商界內，立下宏圖而又懂得如何達成目標的企業往往會脫穎而出。由此推論，「香港有限公司」應可從有關未來路向的討論中

獲益。各界雖則不一定達成共識，而即使取得共識亦不一定對香港有利，但其中所涉及的思考過程已具備積極意義。

香港是區內的服務業中心。現時，各界談論的主要問題乃如何維持並提升香港在這方面的地位。既然工業政策、全球貿易自由化、內地及亞太經濟發展等均成為各界持續討論的話題，香港的長遠路向可能也有重新檢討的需要。

香港應否繼續以「區域服務中心」的角色為主？重點是否需要作出調整？（舉例說，香港應發展為全球的服務業中心，還是

the everyday application of information technology.

Hong Kong needs to develop a strategy to position itself for the information society of the future. There is a clear need to develop advanced infrastructure and common standards upon which applications can be developed and implemented. Just as cities with few telephones or fax machines would not be able to flourish in the modern world, Hong Kong would not be able to compete if it did not apply IT more vigorously whereas in other cities there is a computer in every room.

An advisory committee on information infrastructure has been set up by the Office of Telecommunications Authority. This will no doubt play an important part in the deliberation over NII. More importantly, however, government at the highest level should start formulating a policy on NII. It should seek to define its role in promoting the use of NII and address issues such as formulating education and training strategies, incentives to use and invest in NII, the legal and regulatory framework for NII application, and research and development of business solutions for small and medium sized enterprises.

3. Work space revolution

A number of developments like the Internet, the de-industrialisation (or, in the context of an industrial policy, a re-industrialisation) and the high cost business environment have led to a need

區域／全球性工業及服務中心？）假如無需更改發展重心，香港作為區內服務業中心的角色不變，那麼我們又應該怎樣維持和提高本身的地位？

2. 資訊革命

立法局資訊政策事務委員會已數次召開有關「全民資訊基建」的會議。業內人士、學術界及政府部門提出的意見均表達了一個強烈的信息。各界一致認為，香港亟需儘速提高其資訊基建的水平，改善日常應用資訊科技的能力。

香港需要在制訂策略時自我定位，以迎接資訊社會的來臨。毫無疑問，我們必須發展先進的基建設施，制定共同標準，為應用程式的發開及執行奠定基礎。正如缺少電話或傳真機的城市不可能在現代世界繁榮進步，在其他城市已實現「一房一台」電腦的形勢下，若香港不積極推廣資訊科技，將難以跟別人競爭。

電訊管理局已成立諮詢委員會負責有關

to re-examine current space usage assumptions. A failure to anticipate the growth of the service economy has led to the current problem over obsolete industrial buildings. If the same is to be avoided for the current stock of office buildings, a process should be established to identify optimum office space usage solutions in light of changes in working routines, activities and relationships. This could also turn out to be what holds the key to competitiveness for businesses in future.

4. Strategic land use for Kai Tak

After the relocation of the airport to Chek Lap Kok, Kai Tak and the associated Kowloon Bay reclamation will be the biggest and most valuable piece of real estate in metro Hong Kong. There will be no other site in Hong Kong for which there will be the same degree of freedom to plan for the best land use pattern on such a large scale.

Taking account of the importance of the site in the strategic context of Hong Kong, there should be widespread consultation between government and industry over how the land should be used. There will be competing demands for the use of land from residential, community and business uses and it is important to ensure that these demands are met in the most complementary manner. For example, the proposal from the freight forwarders of retaining the existing air cargo terminal as a downtown freight-forwarding or consolidated transportation

事宜。委員會在研究全民資訊基建方面必然擔當重要角色，但更要緊的是，政府最高層應著手制訂政策，清楚表明在推廣全民資訊基建時的角色，並就相應的教育及培訓策略，鼓勵企業使用及投資資訊基建的措施，使用基建時的法律及監管機制，以及如何因應中小企業的需要開發適用的商業方案等作出回應。

3. 工作場所起革命

互聯網的出現，非工業化現象（或者從工業政策的角度，指「再工業化」現象），加上經營成本高企，令我們有必要重新檢討現時對工作間使用情況的假設。由於未能準確預測服務業的興起，導致不少工業大廈被掉空。若要避免現存的寫字樓出現同樣問題，便應根據員工的日常職務、活動及人際關係的轉變，找出最理想的工作間使用模式。這一點可能大大影響商界在未來的競爭能力。

4. 機場搬遷後啟德的土地用途

機場遷往赤鱗角後，啟德及毗鄰的九龍灣填海區便成為香港市區內面積最大、價值

centre should be seriously considered, while the travel and tourism sector would like an integrated development with adequate provision of hotels, tourist attractions and harbour fronting land use. There has also been suggestions for Hong Kong to be developed as a Geneva-like centre for international agencies in Asia, in the context of the growing importance of the Asia Pacific region. All these should be carefully examined.

Competitiveness and cost of business

A number of studies have given Hong Kong a high ranking in the world league of competitiveness. There is, however, no cause for complacency, as Hong Kong's trading partners in the region have also made great strides in improving their competitiveness. Perhaps a study should be conducted to review the strategies of Hong Kong's regional neighbours in enhancing their competitiveness, so as to provide a reference for discussion and debate on the needs of Hong Kong in improvement our own competitive position.

There are many aspects to competitiveness but for the purpose of this paper, we would like specifically to comment on the subject of the workforce, taxation, and port and airport charges.

5. The changing workforce

With the rapid restructuring of Hong Kong's economy, the presence of displaced workers has become a fact of

最高的發展用地，再沒有其他地段可供政府如此自由規劃，以達致最佳的土地用途。

既然這幅土地在香港的地位舉足輕重，在決定土地發展模式前，政府理應廣泛諮詢業內人士的意見，以最能相互補足的方式，平衡住宅、社區及商業發展對土地的需求。舉例說，貨運代理商提議將現時的機場空運貨站保留，闢作市區內的貨物轉運或集散中心。當局便有必要加以認真考慮。另一邊廂，旅遊業卻希望作綜合發展，提供充足的酒店、旅遊點及海傍用地。此外，有見亞太區在全球的份量日形重要，亦有人建議香港沿襲瑞士日內瓦的模式，發展為國際機構的亞洲區總部。這一切建議均須詳加研究。

競爭力及營商成本

多項研究調查均顯示香港的競爭力居於世界前列，但這並不藉得我們沾沾自喜。事實上，香港在區內的其他貿易夥伴亦已同時大大提高本身的競爭能力。或許，我們應開始研究鄰國所用的策略，借鑑別人的經驗，再檢討香港在改善競爭力時需採取的措施。

life. This is a situation which Hong Kong should not accept.

The current solution is to retrain these workers but as the HKCSI has pointed out repeatedly, retraining programme will only work to a limited extent. While skills can be retrained, attitude and motivation - which is a key requirement of many service industries - often cannot. What is needed is a re-orientation of the worker towards service sector careers, rather than just re-skilling.

In the early days of Hong Kong's industrialisation, workers took pride in being able to work in factories. Now the same workers rarely feel proud of being in a service sector job. The challenge is to create a positive attitude in the workers towards service sector careers, and motivating them to provide quality service. This would remain a key challenge for the retraining programme but at the same time, solutions that are based on the working of the market should be developed. At the end of the day, market solutions (such as encouraging people to develop their own small businesses) would be more effective than administrative solutions (such as the retraining scheme).

6. Taxation

An important element in Hong Kong's success has been its continued recognition as a low cost tax centre from which to do business in and from. However, over the years our competitors, particularly within the Asean region have aggressively reduced their level of taxation and have

影響競爭力的因素很多。本文將重點討論勞工、稅務、港口及機場的收費水平。

5. 轉變中的勞動大軍

香港經濟以高速轉型，社會上出現了一批技術未能適應實際環境需要的工人。這雖然是鐵一般的事實，但我們不應就此坦然接受。

現時的解決方法是為這些工人提供再培訓，但正如服務業聯盟一再指出，再培訓計劃有其局限。技術培訓或許困難不大，工作態度和積極性卻往往培訓不來，但對不少服務行業而言，後者才是首要條件。因此，社會必須重新培養工人對投身服務業的正確觀念，而非單純提供技術訓練。

香港實行工業化初期，人們以在工廠工作為榮。時至今日，也是同一群工人，卻鮮有以身為服務業一份子而自豪。眼前的挑戰是如何培養工人對投身服務業採取積極態度，策勵他們提供優質服務。這將是再培訓計劃的一大目標。此外，有關方

created specific incentive packages to attract overseas investors.

Given Hong Kong's substantial reserves and reductions in margins of taxation between ourselves and our regional competitors, consideration should be given to reducing Hong Kong's base tax rates to restore the margin of competitiveness previously enjoyed.

7. Port charges

Over the past few years the shipping and export sectors have raised a concern over what they perceive as very high terminal handling charges (THC) presently being imposed by the container terminal operators. They have raised the concern that the high THC is disadvantaging Hong Kong exporters and that if charges were not brought down more and more cargo flows might avoid Hong Kong.

As a matter of principle, the pricing of terminal services should be a matter that is best dealt with by the working of the market. The HKCSI would not, therefore, support government control over commercial pricing. At the same time, however, we appreciate that the level of THC is a genuine concern of exporters and shipping lines. The port is a key - some would say the key to Hong Kong's economy. Given that 95% of Hong Kong's general cargo movement is carried out in shipping line containers, and that Hong Kong presently is the largest volume port in the world, this matter merits attention as it could have important implications on Hong Kong's overall competitiveness.

面亦應研究一些以市場情況為基礎的方案。最終，市場方案（如鼓勵人們自行創業）將較行政手段（如再培訓計劃）更加有效。

6. 稅務

香港之所以成功，與其堅持成為低稅率中心，減輕商界經營成本的政策關係極大。多年來，我們的競爭對手（特別是東盟成員）亦步亦趨，為了吸引外資而大幅削減稅率，甚至特別制定優惠的稅務政策。

既然香港擁有龐大的財政儲備，而我們跟區內競爭對手在稅率上的差距又日益收窄，當局理應考慮降低標準稅率，以回復香港往日在這方面的優勢。

7. 港口收費

過去數年，航運界及出口業一直認為貨櫃碼頭經營商收取的裝卸費嚴重偏高。他們指出，這種情況已打擊了本港出口商的業務，若不減收費用，將有更多貨櫃運輸公司避免途經香港。

8. Airport charges

The airline industry recently raised a concern over the anticipated rise in airport landing charges at Chek Lap Kok.

We agree with the Airport Authority that Chek Lap Kok should be run on prudent commercial principles and we find no reason to doubt the Airport Authority's ability to do so. However, we do understand the travel industry's concerns over a possible perception of Chek Lap Kok as an expensive airport. Irrespective of what the final level of airport charges would be, it is important that Chek Lap Kok not be perceived as an "expensive airport".

Apart from being a business itself, the airport is a basic industry which facilitates almost all other businesses. Of the 14 sectors identified by the Financial Secretary in his campaign on promotion of services, half are directly affected by the way the airport operates, namely:

- Air transport
- Import and export trade services
- Land transport services
- Maritime transport services
- Professional services
- Tourism, convention and exhibition services
- Wholesale and retail services

In view of the increasingly more competitive global and regional environment in aviation, it is important to get Chek Lap Kok right at the beginning without having to make costly adjustments

按理而論，透過市場供求釐定貨櫃碼頭服務收費乃最佳方法。因此，服務業聯盟不會贊成港府干預商業機構的定價政策。與此同時，我們亦明白出口商及航運業對裝卸費水平的深切關注。港口就像一把鑰匙，好些人更將其喻作主管香港經濟的鑰匙。由於本港95%的貨物均經由貨櫃船載運，而我們又是現時全球貨運吞吐量最大的港口，港口收費水平確然對香港的整體競爭力影響深遠，值得大眾關心。

8. 機場服務收費

對於赤鱗角新機場將收取較現時為高的航機著陸費，航空公司已表示關注。

機場管理局表明，赤鱗角須按謹慎的商業原則經營。我們贊同這番論調之餘，更毫不懷疑機管局達成目標的能力。可是，旅遊業憂慮新機場可能予人昂貴的感覺。此番心情，我們深切了解。無論未來的機場收費是高是低，重要的是不能讓人對赤鱗角產生「消費不菲」的觀感。

to rectify any miscalculations. To that end, there should be more regular consultation between government, the Airport Authority and airport users on the operation of the new airport, including the structure and level of user charges.

9. Outward investment and imports

In trade and investment promotion there is an emphasis on promotion of exports and inward investments. This has traditionally been the case for goods and it appears also to be the case as we move into promotion of services. This is a mercantilistic approach. Imports and outward investments have been and will continue to be important to the service industries of Hong Kong.

In the past years the development of Hong Kong's service industries has to a large extent been brought about by the outward investments Hong Kong-based firms made in China and other parts of the region. Without these Hong Kong would not have so much transportation, warehousing, import/export, banking, insurance and finance, and other service activities we have today.

On a trade policy level the matter is partly taken up by the negotiations of the General Agreement on Trade in Services over the "commercial presence" mode of delivery. On a practical level, however, there should be a role for government in

cooperation with the private sector to look into ways of minimising problems investors face when they invest outside Hong Kong. The government should explore what could be done to help Hong Kong firms overcome unfair treatment overseas. In the case of banking, for example, helping local banks get branch licences to operate overseas is a way of promoting Hong Kong's own service sector. A regular dialogue with the relevant authorities in China, for example, should be a useful step.

It is important also to reduce barriers to imports. The benefits of free access for goods import is clear to Hong Kong. The same should be true of services. While there is no tariff on services imports, barriers do exist in various forms. Although even more barriers exist in Hong Kong's trading partners, this should not be a justification for Hong Kong to maintain its own. A concerted effort is needed to identify these barriers and to knock them down step by step in order to develop a level playing field and allow the most efficient service providers to operate in Hong Kong.

10. Promotion of services into China

On an everyday level the service industries are already promoting their businesses into China through various means. On a more general level, a major issue of concern is that of standards and

quality of services provided in China. Here a big potential exists in the promotion of Hong Kong services to China through education and training of Chinese officials, managers and professionals in the modern ways of business practice. This is acknowledged by mainland Chinese officials and on a practical level it is being carried out by the many private sector bodies which have developed an association with their counterparts in China. The concept could be further developed with the assistance of academic institutions in Hong Kong.

The benefits of such an association is apparent. It not only consolidates Hong Kong's image as the "expert" of Asia in modern service business practices, but also provide, in the longer term, a source of qualified personnel for Hong Kong-based operations in the mainland. It is hence also an indirect means of enhancing Hong Kong's exports of services.

While such an association is often effected by the private sector, the public sector may have a facilitating role in the overall marketing of Hong Kong's experience in management of the systems and process of modern service industries. In the broader context, since most corporations in Hong Kong have a China strategy, Hong Kong Inc as a whole should also examine the need or otherwise for an overall "China strategy" in promotion of services. ■

機場本身無疑是一門生意，但也同時是一門「基礎行業」，為差不多所有商業活動提供支援。財政司在其推廣服務業的計劃中曾提出14個重點環節，其中半數直接受機場的運作情況影響，它們包括：

- 航空運輸業
- 進出口貿易業
- 陸上運輸業
- 海運業
- 專業服務
- 旅遊、會議及展覽服務
- 批發零售業

鑑於區內以至全球航空業的競爭愈趨激烈，新機場必須一開始便正確定位，避免日後付出高昂的代價，以彌補當初的計算失誤。因此，政府、機管局及機場使用者應增加定期討論新機場的運作情況，包括收費結構及水平。

9. 對外投資及進口

推廣貿易及投資時，推廣出口及引進外資往往特別受到重視。這是推廣商品貿易的傳統慣例，推廣服務業看來亦應如此。然而，這樣的出發點過於重商主義。無論過去或未來，

進口及對外投資均對本地服務業非常重要。

多年來，本地服務業的發展主要是由香港公司在內地及區內其他國家的投資帶動。缺少這些投資，香港的運輸業、倉存業、進出口業、銀行業、保險及金融業、以至其他服務行業都不可能出現今天的蓬勃景象。

在貿易政策的層面上，《服務貿易總協定》已就「成立商業機構交付服務的模式」進行談判，並取得若干進展。在實務性的層面上，政府有責任與私營環節合作尋求適當途徑，把本地投資者在境外投資的困難減至最少，並研究可行方法，協助港商克服在海外的不公平待遇。以銀行業為例，協助本地銀行在海外領取營業牌照，已是推廣香港服務業的方法之一。此外，定期與內地有關部門對話，亦可發揮一定的效用。

減少進口障礙也十分重要。准許貨物自由進口，為香港帶來的好處顯而易見。服務貿易的原理亦復如是。雖然服務進口無需繳交關稅，但形形色色的障礙仍然存在；雖然我們的貿易夥伴對服務進口施以諸多限制，但香港不應以此為藉口，效法於人。各方必須協力找出這些障礙，然後逐一擊破，營造

公平的競爭環境，讓最優秀的服務供應商在香港市場植根。

10. 向中國推廣服務業

每日，香港服務業均透過各種形式在內地開展業務。業內人士亦普遍關注內地服務業(第三產業)的水平及質素。透過向國內官員、管理人員及專業人士教授和灌輸現代商業知識，香港服務業在中國享有很寬闊的發展空間。這一點已獲得國內官員承認，而在實務性的層面上，不少私營機構已跟內地的對口組織建立聯繫。在本地學術機構的協助下，這種關係將更形鞏固。

跟內地同業建立聯繫的好處可謂顯而易見，既可強化香港作為亞洲區現代服務業「專家」的形象，長遠而言，亦可為在內地經營的香港公司培育合資格的人材，間接促進香港的服務出口。

雖然建立聯繫的任務往往由私營環節承擔，但當局可宏觀地協助推廣香港的管理心得，以及發展現代服務業的經驗。更進一步來說，既然本地大部分公司均有一套「中國市場政策」，香港本身亦應研究在國內推廣服務業的宏觀策略。 ■

More homes needed for HK

HKCSI urges increased flat supply

The HKCSI Real Estate Services Committee, in a meeting with Andrew Wells, Deputy Secretary for Housing, put forward proposals in response to the consultation paper *Homes for Hong Kong people: the way forward* that includes increasing flat supply, maximising the contribution of the private sector, encouraging wider home ownership and providing public rental housing for those in need.

A number of major problems have been identified. First, the shortage of land for a population which is expected to be over 8 million by the next decade. Secondly, nearly 40% of the population are now in government rented flats but the living conditions of some 20-30% people are still poor.

It would be very difficult, however, for government to take away housing benefits from present tenants even if they no longer require government subsidy. It is hoped that the waiting time for public housing would be reduced and solutions would be developed for people in less satisfactory living conditions.

While aspiration for home ownership is strong, the home ownership rate in Hong Kong is relatively low compared with European countries. This is not satisfactory as home ownership is an important basis for social stability. In many cases, buying a flat represents an upgrading of living conditions. From that point of view it is desirable to encourage more people to become home owners.

A major concern over home ownership is the high price level at present. There is a general feeling that it is important to make it easier for home buyers and not to expose them too much to the housing loan.

The sale of public housing flats would not be easy to implement. From the government's point of view, the sale of these flats could ease government burden on management and maintenance as well as bring about social benefits by increasing residents' stake in the housing stock, but strong political opposition is expected.

On the land supply problem both reclamation and development of the New Territories are possible solutions. The latter is, however, constrained by problems of land ownership and lack of infrastructure.

A member commented that there were not many proposals in providing incentive for the private sector. He also commented

that the existing small house policy in the New Territories has led to inefficient use of land.

It is felt necessary to have a flexible mechanism to keep things under review, and in that connection a committee would be set up to monitor housing demand.

Concluding, Mr Wells welcomed suggestions on how development procedures could be streamlined and on the consultation paper in general. (Besides the above, other issues were also addressed in the meeting including role of the LDC, incentive for the private sector,

the small house policy in the New Territories, development procedures, etc.)



Andrew Wells (left) Deputy Secretary for Housing explaining details of the paper 副房屋司華賢仕 (左) 解釋諮詢文件內容

安得廣廈千萬間

香港服務業聯盟促請港府增加房屋供應

香港服務業聯盟屬下的地產服務委員會日前與副房屋司華賢仕會面時，因應房屋科發表的《群策群力、建屋安民、共拓前路》諮詢文件進行討論，對房屋問題提供了一系列建議，計有增加房屋供應；充分發揮私營環節的功能；鼓勵市民自置居所；以及將出租公屋單位分配予有需要的人士。

聯盟與副房屋司討論時列舉了解決房屋問題的幾個主要障礙。第一，本港的土地供應不足以應付將於未來十年激增至 800 餘萬的龐大人口。第二，本港接近四成人口已入住出租公屋，但另有兩至三成人口的居住環境仍然惡劣。

可是，即使已「上樓」的公屋租戶不再需要政府補貼，但港府要收回這些單位重新分配，實在非常困難。我們希望儘可能縮短市民輪候公屋的時間，同時尋求適當方案，協助居住環境較差的市民改善生活質素。

儘管市民渴望置業的意欲強勁，但與歐洲國家比較，本港的自置居所比率還是相對偏低。自置居所是維繫社會安定的重要基石之一，因此，這種情況難以叫人滿意。置業往往意味著生活條件提升。由此看來，鼓勵市民置業是適當的做法。

談到置業的問題，最令人關注的是當前樓價高企的現象。社會上普遍認為有必要減輕置業者的負擔，不能讓樓宇按揭供款對他們構成過於沉重的壓力。

落實執行出售公屋計劃並不容易。從政府的角度而言，出售公屋既可紓緩當局在管理及維修方面的負擔，又可協助居民置業，為社會帶來好處。可是，此舉預期必會引起政治上強烈的反對聲音。

增加土地供應方面，填海和進一步發展新界都是可行的方案。不過，發展新界往往會受土地業權及基礎設施短缺的問題限制。

聯盟一位成員在會上提出，諮詢文件內鼓勵私營環節建屋的提議不多。新界現時實行的丁屋政策更導致土地資源未能有效開發。

由於有需要建立靈活的機制，檢討各項事宜的進展，因此，一個專責監察房屋需求的委員會應予成立。

華賢仕在總結時表示，歡迎各界就精簡土地發展程序及諮詢文件內容提出意見。(除上述各項外，會上討論的其他課題包括：土地發展公司的角色；鼓勵私營環節建屋的措施；新界的丁屋政策；土地發展程序等。)

Steps towards privacy compliance

How companies can use the privacy ordinance

The new Personal Data (Privacy) Ordinance came into effect in December last year. Roy Grubb, Managing Director of G&A Management Consultants Ltd told participants of a HKCSI roundtable luncheon on 27 March how the new *Personal Data (Privacy) Ordinance* affects companies and organisations in Hong Kong.

According to Roy Grubb, personal data reveals information about an individual who must be alive, and the data must contain information enabling others to work out who they are. The scope of the Ordinance includes paper and computer files, card indexes, microfilms, tapes as well as other media.

Personal data only come under the control of the Ordinance if one can find a person's record through their name or some kind of personal identifier without too much difficulty. The only easily accessible personal data the Ordinance doesn't cover are those held by an individual for his or her personal, family, household or recreational use only.

Mr Grubb said the new law means that personal information can only be used for the purpose for which it was collected. Thus, the data user has to spell out from the beginning the purpose of collecting the data.

In most cases, if people can prove their identity, they can have access to their data within 40 days by paying a fee. The information has to be corrected or deleted if it is wrong. The data user has to be careful in letting other people see the data and to keep the data securely. The same applies to exchanging data or using data from another company. When being asked to stop sending direct marketing materials or teleselling, one has to do so.

"Getting down to the practical tasks on the road to compliance, you should firstly know who should do the work," said Mr Grubb. In this connection, there are two key people: the Planner and the Responsible Officer. The Planner is a

project-orientated person who must know computers and the *Responsible Officer* is an administrator who deals with the public and complaints. He should be familiar with the Ordinance and the company's privacy policy.

"Secondly, you have to know what data you have held or have access to; what would be likely to be of concern to the data subject; whether the data might be exempted; the source of data, and whether the data would be passed to others. You have to know also where your personal data are and where to start listing the details held on each system as you might be asked by data subjects for such information."

Mr Grubb pointed out that the accuracy of the personal data file is very important. Constant contact with individuals should be maintained. Alternatively, annual contact is desirable. Any data no longer in use or business



Mr Roy Grubb addressing members
羅高立致辭

尊重私隱齊展步

私人及公營機構應如何保護個人資料

新制訂的個人資料(私隱)條例已於去年12月生效。G&A Management Consultants Ltd.董事總經理羅高立於3月27日在香港服務業聯盟的小型午餐會上,向與會者剖析這新條例對香港的公司及團體帶來了甚麼影響。

羅高立表示,個人資料是指某在生人士的資料紀錄,而該紀錄則包含可令致他人推斷某人身份的資料。個人(私隱)條例監管的範圍包括:文件、電腦檔案、卡片索引、顯微影片、磁帶及其他媒體。

若能透過姓名或其他識別標示,輕易地找到某人的資料紀錄,此等資料將受個人資料(私隱)條例監管。然而,若所得到的個人資料只供資料使用者個人、其家庭、家居或消閒之用,在此情況

下,有關資料便不被納入條例的監管範圍內。

羅氏指出,新法例旨在局限個人資料的使用範圍,只可按搜集資料時所說明的原意使用資料。搜集個人資料前,資料使用者必須道明搜集資料的目的。

一般而言,當事人只需提供證明自己身份的資料,並支付若干費用,便能在40天內獲得與自己有關的資料。資料出現錯漏,必須將之取消或加以更正;資料使用者讓他人參閱資料時,須加倍小心,並須把搜集的資料妥為保管。同樣地,交換資料或使用其他公司的資料時,亦得加倍謹慎。直銷公司必須停止利用電話直銷,或把直銷宣傳物品發給不欲接獲有關物品的人士。

records with no statutory requirement should be deleted.

"The Ordinance generally requires a high standard of security. When sending data out of your office, you should ensure the data to reach the destination safely, without serious risk of it being revealed."

On the constraints of direct marketing, Mr Grubb told participants that they have the freedom of sending direct marketing materials to anyone irrespective of the original purpose of data. However, they must stop if asked to, at no charge, at anytime. People should be given the opportunity to opt out during the first time of using data.

Confidentiality must be observed when handling employee records. A list of the types of information being held should be maintained. Staff could be charged for access to the information. A log book will be useful for data access requests. Records on employees "in progress" (such as staff who have submitted resignation but still in employment, staff being considered for promotion, etc) would be exempted. ■

More information on the topic available at the internet website: <http://www.privacy.com.hk/>.

羅氏說：「首先，若要落實遵守這項條例，必須決定誰來負責執行有關措施。」羅氏提出了兩個主要人選：策劃者及執行者。策劃者是每項計劃的籌辦人，須精於使用電腦；執行者是負責公眾事務及投訴的行政人員，須熟悉私隱條例及公司的私隱政策。

「第二，必須了解公司保存了甚麼資料，或可接觸到甚麼資料；資料當事人可能關注的事項；甚麼資料在法例監管以外；資料的來源；所獲取的資料是否會轉交他人。此外，更須清楚了解資料儲存在哪裡？在儲存系統內哪些資料需要透露？這些問題也許會成為當事人要求查閱的重點。」

羅高立認為，確保個人資料的準確性是十分重要的。資料使用者必須經常與當事人保持密切聯繫，或者每年核對資料一次，並把過時的資料或沒有法律效力的商業紀錄取消。

「私隱條例規定，任何獲取的資料必須高度保密。寄發資料時，必須確保資料不會被人洩露，並安全送達目的地。」

羅氏認為，直銷公司有自由把直銷的

宣傳資料寄予任何人（不管搜集有關資料時的原意為何）；可是，收件人要求停止發出有關資料時，直銷公司在任何情況下必須馬上遵從，並不能收取費用。首次使用某人資料時，須讓當事人選擇是否繼續收到訊息。

僱員紀錄須保密。公司須備存清單，列明儲存資料的類別。此外，公司可控告非法查閱資料的僱員，亦可備存檔案，紀錄查詢資料的僱員名單。至於地位將有轉變的僱員（例如已遞交辭職通知書但仍在公司內工作的僱員或公司考慮晉升的僱員）的資料則可豁免在此私隱條例的監管範圍裡。 ■

國際網絡備有更多私隱條例的資料，以供查閱。網址：<http://www.privacy.com.hk/>。

The Official Yearbook— New Edition



- ▶ The Governor, the Right Honourable Christopher Patten, reviews his time in Hong Kong.
- ▶ Nearly 500 pages covering the economy, political developments and other facts and figures of 1996.
- ▶ Many photographs illustrating Hong Kong's dynamic development and beauty.



Available from the Government Publications Centre, Queensway, and leading bookshops.

By mail from: Publication Sales Office, 28/F Siu On Centre, 188 Lockhart Road, Hong Kong. Fax: (852) 2598 7482

On Sale now. Only \$88



HONG KONG 1997



Asia's Finest Marches On

An illustrated history of the policing of Hong Kong from 1844 to the 21st century

Veteran Hong Kong journalist and Chamber member Kevin Sinclair has written his fourteenth book - and he says it is his best. It is an updated version of his classic 1983 volume on the history of the police. "Asia's Finest Marches On" will go on sale in March at \$500.

It is a totally new version of the best-selling history "Asia's Finest" and tells the story of policing Hong Kong from 1844 into the 21st century.

Vividly illustrated (with photographs including torture and executions of criminals in Kowloon by Qing dynasty mandarins) the coffee-table book will appeal not only to members of the Royal Hong Kong Police, but to anyone interested in the story of Hong Kong.

Few people know the police and its problems as well as Sinclair. In the 1960s, he reported crime for *The Star* and *The Standard*; he was news editor of both papers before joining the *South China Morning Post* as news editor in 1972.

Why has he written the book?

"Without law and order, there is no hope of the political stability and prosperity we

hope for in the Hong Kong of the future," Sinclair says.

"I want to stress that beyond 1997, we will have the same fine police force wearing the same uniforms, commanded by the same officers, administering the same laws before the same courts as we have today.

"As the Commissioner of Police says, the less change the better."

Police in Hong Kong were not always admired, he notes. In the 1870s, the Governor Sir Richard Macdonnell complained of his own police that he had "never seen a body so inefficient or corrupt."

Indeed, Sinclair writes, while gambling and graft were the bane of the Chinese policemen, drink and sex were the problems of the Europeans. The large Indian contingent were bone idle. The Chief of Police ran brothels and his constables owned the gambling dens.

In the 1870s, there was a massive purge that saw most of the officers sacked; a century later, there were the upheavals and public protests by police against activities of the Independent Commission Against Corruption. All is recounted.

Times have changed. Today, the police in Hong Kong are admired universally as one of the most proficient, professional and best-organised law enforcement bodies on earth.

From traffic police to the anti-terrorist unit, from the 135-vessel Marine Police fleet to the patrols along the border, every unit is covered, along with a stunning array of photographs.

The book was written with total cooperation of the Force.

The co-author is Nelson Ng Kwok-cheung, a young Polytechnic management graduate who worked with Sinclair more than a year researching the book.

On sale now in bookshops, special advance direct sales will be made to Chamber members at \$400, a generous 25% discount.

Bulk corporate orders with company logos gold-stamped on the cover are also available.

Some leading companies see the history of policing Hong Kong - with the guarantee of strong and effective law enforcement into the future - as the ideal corporate gift for the year of reversion. ■

《香港警隊 - 昂首邁進新紀元》

見證香港警隊一百五十餘年的發展歷程

本港資深新聞工作者及總商會會員洗樂嘉最近完成了《香港警隊 - 昂首邁進新紀元》一書的編寫工作。《香》書為洗氏的第14本著作，更給他形容為其多年寫作生涯的代表作，主要是為1983年出版的警隊歷史專輯增漏補遺。此書已於3月公開發售，定價港幣500元。

洗氏於83年曾出版 *Asia's Finest* 一書，讀者反應熱烈，而《香港警隊 - 昂首邁進新紀元》更是其全新著作，詳盡描述了香港警隊在1844年至廿一世紀的發展歷程。

《香》書裝璜精美，圖文並茂，更附有清末官吏在九龍拷問及處決囚犯的珍貴圖片，不僅現役的香港警察會大感興趣，有意探索香港歷史的人士更會視其為囊中恩物。

洗氏對警隊的發展史和面對的難題瞭如指掌，少人能及。60年代，他是《星報》及《英文虎報》的記者，專責採訪罪案新聞，後為兩報新聞版編輯，並於1972年出任《南華早報》新聞版主編。

是什麼原因驅使洗氏編寫此書呢？

他說：「沒有法治，香港未來享有政治穩定及安定繁榮的希望便隨之幻滅。」

「我希望藉此書強調，明年的警隊將與今天的無異，他們仍會是一支優秀的紀律部隊，身上所穿的仍會是相同的制服，聽從相同長官的命令，在相同的法庭前執行相同的法律。」

「正如警務處長所說：轉變愈少，獲益愈多。」

然而，洗氏指出香港警隊並非一貫地受人敬慕。1870年，當時的港督麥當勞爵士指摘警隊時表示，他從沒見過如此「效率奇差，貪污腐敗」的警隊。

洗氏在書中言道，賭博和貪污荼毒了華人警員，而酗酒和嫖蕩則成了外籍警員的禍根；大批印度籍警員懶墮成性，警長包娼、警員庇賭，比比皆是。

1870年，警隊展開了全面的治理整頓，大部份警務人員在是次行動中被辭退；一個世紀後，警隊對廉政公署的反貪污行動群起攻之、公然抗議。種種往事，皆在書中一一盡錄。

時移世易，今天，香港警隊備受全球尊崇，被譽為世界上最優良、最專業及最有紀律的執法隊伍之一。

此書內容豐富，交通警察、反恐佈活動小組、擁有135艘水警輪的水警部隊，以至邊境巡邏隊伍的今昔記趣，無一遺漏，書中更附有珍貴插圖，極具收藏價值。

此書編寫期間，香港警方曾全力予以支持和協助。

《香》書的合著者吳國章畢業於理工大學管理學系，為編寫此書，曾與洗氏一起搜集資料達一年多。

此書現已在各大書店公開發售，本會會員可以七五折優惠價（港幣400元）直接訂購。

大量訂購的公司訂戶更可在書的封面蓋上金色的公司商標。

本港好些著名機構認為香港警隊的發展史具有特殊的象徵意義，意味著本港未來將繼續擁有鞏固而有效的執法制度，因此，《香港警隊 - 昂首邁進新紀元》勢必成為各大機構在主權交接這一年理想的公司贈品。■

Good year for banks in 1996

Transition year also starts well

By Ian K Perkin, Chief Economist

The Hong Kong banking industry - cornerstone of the territory's vibrant financial services sector - had an excellent year in 1996, with strong growth in deposits and loans, and continuing high levels of profitability.

The positive outlook for the industry has also continued into the 1997 year, despite the single rise in deposit and loan interest rates which has already occurred this year as a result of slightly higher interest rates in the US.

(Hong Kong interest rates tend to track those in the US because of the direct monetary link between the two resulting from the dollar "peg" - the linking of the Hong Kong dollar to its US counterpart.)

The longer term outlook for the banking and financial services sector is also positive, with several recent Government and private sector reports bullish on its prospects (see below).

Activity in the local banking sector last year - and in the first half of the current year - has tended to reflect the pace of growth in the local economy, beginning 1996 relatively slowly and then picking up as the year progressed.

It has also reflected the current strengths of the economy, with good growth in loans for property and the financial sector and weaker expansion in the trade area, for example, which has shown only modest growth in recent months.

More broadly, the entire financial services sector also recovered strongly during the 1996, especially during the second half, when concerns about interest rate rises diminished and economic growth began to improve.

The share market was particularly prominent with the Hang Seng Index up 33.5 per cent for the year to 13,451.45 points from 10,073.39 points at the years opening. To date this year, the index is down 5.5 per cent to 12,707.04 points.

The strong performance of the financial services and banking sectors was confirmed recently with the release of the Government's business receipts indices for the services sector of the economy for the final quarter of 1996 and the year as a whole.

While communications showed the best growth for the year - a rise of 18 per

cent over the 12 months - financing (except banking) had the second best performance with an increase of 13 per cent for the year.

The banking sector followed closely with a 12 per cent increase for the 12 months.

Commenting on the figures, the Government said the significant increase in receipts in the financing (except banking) industry was due to the markedly higher stock market turnover.

Turnover in the market for the year was a record \$1,412 billion compared with only \$826 billion the previous year, \$1,137 billion in 1994 and the previous record turnover of \$1,217 billion in 1993.

In the banking sector itself last year, the growth in the overall money supply was conducive to better domestic levels of activity, especially in the second half of the year when supply was more relaxed than in the first half.

For the year overall, the broadcast measure of money supply (M3) grew by 10.2 per cent to \$2,586 billion, but more important to domestic activity was the 19

九六年銀行界業績向俏

本港銀行業在 97 年初表現理想

冼柏堅 首席經濟學家

香港的金融服務業發展蓬勃，而作為中流砥柱的銀行業在 96 年更表現出色，不但存款及貸款業務大幅增長，盈利更持續處於高水平。

雖然本地的存款及貸款利率較早前隨著美國加息而稍稍提高，但銀行業踏入 97 年後的前景仍然向俏（由於實行聯繫匯率的緣故，本地息口一般會跟隨美國的息率走勢）。

長遠來說，銀行及金融業的前景亦被看好。近日，數份由港府及私營環節出版的報告均持上述觀點（下述）。

事實上，銀行業在去年及本年上旬的表

現很能反映本地經濟在期間的增長速度。96 年初，本地的經濟增長相對地較為緩慢，隨著時間過去，經濟增長步伐則逐漸加快。

銀行業務也是反映經濟環節強弱的寒暑表。以近數月為例，在樓宇按揭及金融服務貸款強勁增長的同時，貿易貸款只有溫和的增長。

從更廣泛的層面來看，整個金融服務業在 96 年可謂全面復甦。隨著市場對加息的憂慮消除，加上本地經濟開始好轉，金融服務業在 96 年下旬的勢頭尤為強勁。

其中，股市的表現異常突出。恒生指

數從年初的 10,073.39 點上升至 13,451.45 點，全年升幅高達 33.5%。截至執筆之時，恆指較最高峰時下跌了 5.5% 至 12,707.04 點。

港府最近發表的 1996 年最後一季及全年本地服務業商業收益指數印證了金融服務及銀行業的突出表現。

此中，排名榜首的電訊業增長最快，12 個月內增長 18%，緊隨其後的金融服務業（不包括銀行業）全年亦增長 13%。

銀行業的表現亦不遑多讓，全年增長率達 12%。

per cent growth in Hong Kong dollar money supply to \$1,520 billion.

Total deposits within the banking system rose 10.1 per cent to \$2,433 billion, with Hong Kong dollar deposits growing far more rapidly, being up 19.5 per cent to 1,400 billion.

The better domestic economic situation was also reflected in the loans and advances picture with loans in Hong Kong dollars being up 16.9 per cent to \$1,446 billion, while loans in foreign currencies actually fell 1.4 per cent to \$2,467 billion.

Likewise, loans for use in Hong Kong rose 15.8 per cent to \$1,820 billion while loans for use outside Hong Kong dropped 3.4 per cent to \$2,092 billion.

These trends probably reflected the relatively healthy state of investment in Hong Kong itself and the sluggish performance of external trade - and, as a result, the financing of that trade.

Within Hong Kong itself the focus was very much on property lending, initially to purchasers of new homes in the form of mortgage financing and later in the

financing of increased private property development.

Official figures show that while overall loan growth in Hong Kong was 15.8 per cent (to \$1,820 billion), there was much faster growth in loans for property and property-related activities.

These trends have also continued into the new year.

During 1996, loans for building, construction, property development and investment, for example, showed the fastest rate of growth for the year of 26 per cent to more than \$330 billion.

Loans for private residential property purchase showed the second fastest rate of growth, rising 22.7 per cent to \$370 billion (excluding loans for the purchase of public sector housing which grew 6.6 per cent).

Loans for transport and transport equipment grew 20 per cent over the year while loans to financial concerns (other than to authorised institutions) grew 13.9 per cent.

There was much slower loan growth,

however, to those sectors of the economy that performed more modestly during the 1996 year.

Trade financing, for example, grew only 6.7 per cent to some \$185 billion, while manufacturing loans were up only 7.6 per cent to \$108 billion and loans to the wholesale and retail trade rose just 6.3 per cent to \$177 billion.

It can be seen, therefore, that the Hong Kong banking system's commitment to the property sector in the territory is substantial.

By the end of the year, total property loans and advances at \$751 billion, accounted for almost 46 per cent of all loans outstanding for use in Hong Kong.

That's up from 43 per cent in 1995 and less than 31 per cent 10 years earlier in 1996.

In an article published last year in the Columbia University Journal of World Business, Mr Gordian Gaeta of consultants Booz-Allen Hamilton in Hong Kong, predicted the territory's development as China's international financial centre. In his article entitled "Hong Kong's Financial

就上述各項增幅而言，港府認為金融服務業（不包括銀行業）的收益取得了顯著增幅，乃因股市交投量出現重大增長所致。

股市在96年的交投量達破紀錄的14,120億元，不但高於95年的8,260億元和94年的11,370億元，更超越了對上一次在93年創出的12,170億元紀錄。

銀行業方面，整體貨幣供應在去年得以增長，是因為本地作業活動漸趨活躍；由於去年下旬的貨幣供應較上旬充裕，因此，活動的活躍程度亦以去年下旬較高。

港府公布，96年全年的貨幣供應量（貨幣供應量3）增長10.2%至25,860億元；然而，對本地作業活動影響更大的，是去年港元的貨幣供應量增長了19%至15,200億元。

在銀行業裡，總存款額增長10.1%至24,330億元，當中尤以港元存款的增長速度最快，其存款額高達14,000億元，增長率為19.5%。

此外，貸款及借款數字亦引證了本地的

經濟漸入佳境；96年港元貸款增長16.9%至14,460億元，外幣貸款的總額則是24,670億元，實際跌幅為1.4%。

同樣地，用於本地的貸款增長15.8%至18,200億元，而用於本地以外的貸款則下跌3.4%至20,920億元。

也許，以上趨勢反映了本港的投資環境較為健康，而外貿表現則相對地較為疲弱，結果，有關的貸款額亦相繼減少。

單就本港而言，物業借貸成為重點的借貸項目；年初，貸款人主要是為購置新居而按揭借貸的買家，其後，私人物業發展的借貸則成了重點借貸項目。

官方數字顯示，本港整體的貸款增幅為15.8%（貸款額增至18,200億元），與此同時，物業及有關活動取得了較以上增幅還要高的貸款增長率。

直至1997年，這個趨勢仍然持續。

以1996年期間的樓宇、建築、物業發展及投資為例，有關方面的借貸額多逾3,300億元，增幅達26%，成為全年增幅最大的一環。

緊接其後的是用以購置私人住宅物業的借貸，其貸款額高達3,700億元，增幅是22.7%（不包括用以購置公營部門房屋的貸款，至於其增幅則為6.6%）。

去年，用於運輸業及運輸工具的貸款增長了20%，給予金融機構（認可機構除外）的貸款則增長13.9%。

然而，至於那些在1996年期間表現平界的別，其借貸增幅則有所放緩。

以貿易借貸為例，去年的借貸額約為1,850億元，增幅僅是6.7%；製造業的借貸額只增長7.6%至1,080億元；批發及零售業的借貸額亦只是1,770億元，增幅僅為6.3%。

由此可見，香港銀行體系對本地物業發展的貢獻非常重大。

直至去年底，本地物業借貸的總額為7,510億元，佔用於本港的總貸款額近46%。

此百分率較1995年的43%及10年前不足31%為高。

Industry in Transition" he concluded:

"The environment in Hong Kong, unique in many instances, confronts financial institutions with formidable challenges.

"Given a track record of 25 years, and the potential for being China's international financial centre ahead, there should be little doubt about the ability and willingness of the financial industry to adapt.

"By the year 2000," he said, "Hong Kong should be as developed and important a financial centre as any other in the world with the likelihood of higher performance and increased global relevance.

"The future is there to be shaped by the strategic wisdom and capabilities of the many leading financial participants in Hong Kong."

And in its own assessment of recent developments in the banking and financial services sector, the Report of the Government's Special Task Force on Services Promotion outlined the territory's key role as a global financial centre.

去年，香港博思管理顧問公司的加埃塔先生在《哥倫比亞大學世界商業期刊》談及過渡期中香港金融界發展的一篇文章裡，預測本港發展為中國國際金融中心的前景。他在文章裡指出：

「香港在很多方面獨有的環境為金融機構帶來了巨大的挑戰。

「香港金融界在過往 25 年的驕人成就，有目共睹，而其發展潛力之巨大，更可推動本港成為中國的國際金融中心；金融業在過渡期樂意接受挑戰之餘，其適應力更是毋庸置疑的。

「到 2000 年，香港將發展為全球數一數二的金融中心，與世界各地其他金融中心的地位同等重要，甚至在成就方面更見驕人，與全球的關係更趨密切。

「憑著卓越的智慧及堅忍的能耐，香港金融界的領頭人物將為本港的未來開拓一番新景象。」

港府的推廣服務業專責小組在評審銀行及金融服務業近期發展的報告裡指出，香港未來將發展為國際金融中心。

It said that by the end of 1996, there were 182 licensed banks and 80 of the 100 largest banks in the world were present here. The banking sector generated about 8% of GDP in 1995, and employed some 80,000 people. The foreign exchange market handled an average daily turnover of US\$91 billion, making it the fifth largest in the world.

Average daily turnover of the Stock Exchange in 1996 was \$5.7 billion and by the end of the year market capitalisation reached \$3,476 billion, the largest in the region outside Japan. There were 49 new issues during the year raising a total of \$31.2 billion. In particular, since July 1993, stocks of 23 Chinese state-owned enterprises have been listed raising more than \$26.9 billion.

The Task Force said the main strengths of Hong Kong as an international financial centre are the territory's:

- regulatory regime, which fully meets international standards, and our supervisory system which is robust while remaining "market friendly";
- stable currency which is linked to the US dollar and is fully convertible and

≤remittable with no restrictions;

- established links with international institutions such as IMF, World Bank, ADB and systems such as Euroclear and Cedel;
- well established legal system based on Common Law, and high regard for rule of law;
- natural position as the principal capital formation centre for China; and
- low, simple and predictable tax regime.

It forecast that in the years ahead, Hong Kong would capitalise on these strengths amidst the following major opportunities and challenges:

- Exceptionally high savings rates of well over 30% of GDP of economies in the region create a pressing need to channel savings to productive investment.
- Asia's immense infrastructural development needs, estimated by the World Bank to be around US\$1.5 trillion in the decade to 2004, require financing.
- Asia has a clear need for effective

報告亦指出，在 1996 年底，本港的持牌銀行共有 182 家，而全球頂尖兒的 100 家銀行中，80 家已在港開設分行。1995 年，銀行業佔本地生產總值約 8%，僱用人數達 80,000 人。本港外匯市場每天平均的成交額為 910 億美元，居全球第五位。

1996 年，本港股市每天平均的成交額為 57 億元；直至去年底，資本市值更高達 34,760 億元，居亞洲之首（除日本外）。去年，本港發行新股共 49 宗，集資總額高達 312 億元。自 1993 年 7 月起，共有 23 家中國國營企業在港上市，集資款項多逾 269 億元。

專責小組表示，香港賴以成為國際金融中心的主要優點是：

- 規管制度符合國際標準，監察制度既健全、又能靈活配合市場需要；
- 在聯繫匯率下，港元保持穩定，可自由兌換，亦無外匯管制；
- 與國際貨幣基金組織、世界銀行、亞洲開發銀行、歐洲結算系統及歐洲債券盧森堡清算行（塞得爾）等國際組織關係密切；

- 法制完善，以普通法為基準，重法治精神；
- 成為中國賺取外匯收益的主要市場，地位關鍵；以及
- 低稅率，稅制簡單穩定。

該報告預測，香港在往後的年頭裡將憑上述各項有利條件，在以下的契機及挑戰中穩步發展：

- 亞洲的儲蓄率偏高：亞洲的儲蓄率平均較區內各國的本地生產總值高 30%，因此，區內政府急於把儲蓄轉到具生產力的項目裡投資。
- 融資貸款需求龐大：世界銀行估計，直至 2004 年，亞洲在未來 10 年約需 15,000 億美元發展龐大的基建項目，因此，區內各國亟需融資貸款以應發展所需。
- 亞洲需要符合經濟效益的金融中介服務：在亞洲裡，現有相當比例的儲蓄款項注入了經濟合作與發展組織市場，另有好些直接及組合投資流往相反方向，由此可見，亞洲需要符合效

financial intermediation, as evidenced by the fact that a significant proportion of Asian savings at present goes to the Organisation for Economic Cooperation and Development (OECD) markets, while much direct and portfolio investment is flowing in the opposite direction.

- The vast funding requirement in the region calls for the development of effective longer term funding vehicles, particularly fixed income instruments. The rapid growth of Hong Kong's debt market can be shown by the increase in outstanding size from \$153.1 billion in 1994 to \$197.5 billion in 1995 and to \$281.4 billion in 1996.

- Continued liberalisation of the financial services sectors in many economies in the region, which both attracts foreign capital and releases domestic savings, will continue to generate large flows of international funds and strong demand for financial services, while making international competition in financial services more intense.

The Task Force said much had been done on various fronts to enhance Hong Kong's status as an international financial

centre, including the following major developments in 1996 and 1997:

- A positive community response to the proposal to establish a Mortgage Corporation. The Corporation will facilitate securitisation of residential mortgages, improve financial intermediation, boost the development of fixed rate instruments and enrich their product variety.

- Implementation of the Real Time Gross Settlement interbank payment system in December to further reduce payment and settlement risks among banks. A real time linkage between the system and the paperless debt securities clearing system of the Hong Kong Monetary Authority (HKMA) was also established, allowing for delivery-versus-payment for securities transactions.

- The HKMA became a member and shareholder of the Bank for International Settlements in November.

- The HKMA was invited by the International Monetary Fund in early 1997 to participate in the creditor group on the New Arrangement to Borrow.

It said that in 1997-98, Hong Kong would:

- form the Mortgage Corporation. The first Board meeting was held in late March 1997, and the Corporation will begin operation by the end of 1997;

- push for the early enactment of amending legislation, introduced to the Legislative Council in January 1997, to facilitate establishment of captive insurance companies;

- press ahead with implementation of a Mandatory Provident Fund. This will generate new demands for debt instruments, broaden the investor base and create new opportunities for the fund management industry in Hong Kong.

- make arrangements for the 1997 Annual Meetings of the World Bank and International Monetary Fund in September; and

- continue our planning to house under one roof all Hong Kong's main financial services institutions in a "Financial Services Complex" now under construction in Central. ■

益的金融媒介，為各項投資籌劃安排。

- 亞洲對融資貸款的需求龐大，促使區內的遠期融資工具應運而生，當中尤以固定收入金融工具的發展最受關注。香港債務市場發展迅速，未償債務的數額由1994年的1,531億元增至1995年的1,975億元，繼而再增至1996年的2,814億元。

- 亞洲各國不斷開放金融服務業不僅吸引外資注入，更釋放了區內的儲蓄；大量國際資金將繼續流入區內；與此同時，區內對金融服務業的需求亦日益殷切，以致有關行業在國際市場上的競爭更趨激烈。

專責小組表示，港府在過去曾在多方面致力促進香港成為國際金融中心，而在1996及97年期間，更為此發展以下主要項目：

- 港府成立按揭證券公司的建議獲社會支持，該公司成立有助保障住宅按揭，改善金融中介服務質素，促進定息工具的發展及增加有關工具的類別；

- 港府在12月實行即時支付結算系統，以減低銀行同業在支付結算時的風險。此外，該系統亦與香港金融管理局的債券結算系統建立即時聯繫，使各項證券交易能以現金進行交收；

- 11月，香港金融管理局成為國際結算銀行的會員及股東；

- 1997年初，香港金融管理局應國際貨幣基金組織的邀請，參與該組織的「新借貸安排」。

報告指出，本港在1997至98年將會開展以下工作：

- 成立按揭證券公司：首次董事局會議已於1997年3月底召開，該公司將於1997年底開始運作；

- 促請港府儘快修訂法例（修訂法案已於1997年1月提交立法局審議），以便成立自保公司；

- 促請港府實行強制性公積金：強制性公積金計劃實施後，本港對債務工具的需求將有所增加，投資者的基礎亦

得以擴闊，從而為香港的基金管理業締造了新契機；

- 籌辦世界銀行及國際貨幣基金組織於9月舉行的1997年週年大會；以及

- 在中環興建金融服務大樓，以便把本港所有主要的金融服務機構集中一處。 ■



REACH

**CHASE MANHATTAN VISTA FUNDS:
GRASP THE BIGGER PICTURE
FROM OUR VANTAGE POINT.**

Invest in *Chase Manhattan Vista Funds* and be confident that your funds are managed from the same superior vantage point as enjoyed by the largest American bank.

Because the Funds are managed by the investment professionals of The Chase Manhattan Bank—the same team that manages the well-respected Vista Family of Mutual Funds for U.S. investors—you will benefit from the opportunity to maximize your investment returns by drawing on Chase's vast resources including:

- On-the-ground presence in 52 countries worldwide
- More than 100 years of money management experience

- The expertise that comes from managing more than US\$115 billion in assets.

With *Chase Manhattan Vista Funds* you benefit from the global reach and local presence of our research and investment professionals around the world. You are able to choose from Funds that invest in established markets worldwide. Or others, such as our top-performing Latin America Equities Fund, which target some of the world's fastest growing emerging markets.

Now is the time to reach for global opportunities. To grasp the bigger picture through *Chase Manhattan Vista Funds*, call us now at Hong Kong (852) 2901 4030 or fax us at (852) 2868 3020.

CHASE. The right relationship is everything.SM

Prices of shares and income from them may go down as well as up.

☒ Yes, I would like to receive free information and application details of Chase Manhattan Vista Funds. (Please use block letters).

Name: _____ Telephone: _____

Address: _____ Fax: _____

Chase Manhattan Vista Funds, The Chase Manhattan Bank, One Exchange Square, 41st Floor, 8 Connaught Place, Central, Hong Kong

**CALL US (852) 2901 4030
OR FAX US (852) 2868 3020**



**CHASE MANHATTAN
VISTA FUNDS**

Basics to mutual fund investing: How to assess your own investment needs

By Joseph Lam, Chase Manhattan Vista Funds

Mutual fund investing has become increasingly popular in Hong Kong in recent years. Yet investors often find the abundance and variety of mutual funds bewildering when it comes to selecting the "right" fund for themselves. How can investors assess if a particular fund can meet their investment objectives and needs? What are the major criteria when evaluating the performance of a mutual fund?

Based on Chase's experience in fund management and as one of the first banks in Hong Kong to introduce mutual fund investment counselling services in its retail network, we find that most existing and potential mutual fund investors tend to be more concerned about the absolute rate of return of funds, and they often neglect to balance this against their personal investment needs and objectives.

It is important to understand that a mutual fund is not an investment in itself. It is a vehicle which enables investors to access and participate in the international equities and bonds markets. As such, it is important to understand that the underlying performance of a fund is directly impacted

by actual investment objectives and strategies of that particular fund.

Therefore, when selecting the right range of mutual funds for oneself, it is advisable to first consider the following five basic factors. These include one's liquidity needs; one's volatility tolerance; suitability of markets; performance track record of a fund and its fund manager; and the range of funds offered by the fund house.

Liquidity needs

Before deciding how much and which markets to invest in through mutual funds, the first step for investors is to assess their cash flow and liquidity needs. For instance, how much is their monthly mortgage or rental payment? How much do children's school fees amount to? Are they dependent on a regular retirement income? Someone with tight cash flows or high liquidity needs should consider investments with lower volatility and more stable returns, as this will reduce the risk of capital loss if he / she is forced to leave the investment at short notice and during a market downturn to meet an immediate or unexpected cash call.

Volatility tolerance

Having established their liquidity needs, investors should then examine the inherent volatility of mutual funds against their own investment objectives and risk appetite. The volatility of a fund may be influenced by a number of factors:

a) Investment approach

There are broadly two types of investment approaches that are adopted by most mutual funds. With the "top-down" approach, the objective is to identify sectors within the market(s) that are more likely to outperform and then select stocks within those sectors. This approach targets higher returns but may also involve higher volatility.

The "value" approach, as used by the Chase Manhattan Vista Funds, on the other hand, takes a longer term view on investments and seeks undervalued stocks with long-term growth potential in the market. This allows the fund manager to focus on providing long-term consistent and superior returns while minimising volatility and risks at the same time.

b) Investment restrictions

Restrictions on the maximum percentage

投資互惠基金須知

如何評估自己的投資需要

近年，投資互惠基金在香港漸成風氣。市場上可供選擇的基金數目繁多，種類各異，往往令投資者眼花繚亂，難以作出正確抉擇。究竟投資者應如何衡量一種基金是否合乎本身的投資目標和需要？評估基金表現時，又應該採用什麼標準？

大通銀行是本港首批在分行為客戶提供互惠基金投資諮詢服務的銀行之一。根據我們在基金管理方面的經驗，大部分現有客戶和準備投資的人士都較關心基金的絕對回報率，反而忽略了在回報與個人投資需要間求取平衡。

其實，互惠基金本身並非一項投資，而是讓投資者涉足和參與國際股票和債券市場的投资工具。因此，互惠基金的表現直接受基金的既定投資目標及策略所主導。

選擇互惠基金時，大家可考慮下列五個基本因素：個人在流動資金方面的需要；個

人承受基金價格波動的能力；市場的合適程度；基金及基金經理的往績；以及基金公司提供的基金種類。

流動資金

決定透過互惠基金投資哪些市場和投資金額前，首先應衡量本身的資金流動情況和需要。舉例說，每月的樓宇按揭供款或租金是多少？子女學費又是多少？自己是否倚賴定額退休金過活？如手頭現金不足，又或對流動資金的需求較高，便應考慮投資一些波幅較少、回報率穩定的基金。若一旦急需現金周轉而被迫於短時間內或市場低潮時中止投資，上述策略可減低投資者出現資本損失的風險。

承受價格波動的能力

在評估出自己需要多少流動資金後，便要衡量基金的波動性（不穩定性）、本身的投資目

標和承受風險的能力。基金價格的波幅有機會受下列因素影響：

1. 投資策略

互惠基金採用的投資策略主要可分兩類。「由上而下」的投資方式旨在找出市場內最有潛力的股類，然後再決定投資該股類內哪些公司的股票。這種策略以贏取高回報為目標，但不穩定性亦較大。

至於大通採用的「增值」投資策略，原理是以長線的角度為基礎，選取現時估值偏低，但長遠增長潛質優厚的股票。基金經理既可為客戶提供穩定和較佳的長期回報，又能把風險和不穩定性減至最低。

2. 投資限制

基金資產在既定的投資限制內可投資於個別國家及／或股票的最高投資比重，亦會影響基金的投資分散程度和風險水平。舉例說，大通其中一個目標是分散投資不同地域

林耀祖 美國大通 Vista 基金

of a fund's asset which may be invested in any particular country and / or stock will also influence the degree of diversification and risk of the fund. For instance, one of the investment objectives of the Chase Manhattan Vista Funds is to minimise concentration risk through geographic and stock diversification of the funds' portfolios in order to protect investors against sudden movements in a single market or stock.

c) Fund size

There are no hard and fast rules as to what is considered an "ideal" fund size, as this is often dependent on a number of factors, including the size of the underlying market(s) and the objective and investment approach of the particular fund, etc. However, investors should be aware that smaller funds may suffer more pressure on their value when faced with an unexpected large-scale redemption. Nor is it desirable if a fund is so large that its stock purchases may impact market movements altogether.

Investors are well-advised to study the prospectuses of mutual funds before deciding on their fund selection, as information on investment approach and investment restrictions are clearly laid out in these documents.

Market coverage of the fund & fund performance track record

Once investors have shortlisted the types of mutual funds that may match their liquidity needs and volatility tolerance based on the above issues, they should then consider the market coverage of the funds which may give them potential return that matches their own needs and risk appetite.

及類型的股票，把過份集中的風險減至最低，保障投資者的利益減少受某一市場或股票的突發上落影響。

3. 基金規模

何謂「最理想」的基金規模，實在難有定論，須視乎有關市場的大小，基金的投資目標和策略等因素而定。不過，遇上突發性的大規模贖回行動，較小型的基金可能須承受較大的價格壓力。反過來說，若基金規模過大，以至投資股票時亦會連帶影響整體市場走勢，這也並不理想。

其實，互惠基金的章程已清楚註明了基金的投資策略及限制，投資者在選擇前應小心閱讀和參考。

目標市場及基金往績

考慮過自己對流動資金的需要和可承受的風險後，投資者便可列出初步符合自己要求的基金名單，研究基金的目標市場，未來的回報是否符合本身需要和承擔風險的能力？

舉例說，大通提供的一系列地區性互惠基金都是以分散投資，儘量減低風險為目的，最適合那些要求穩定回報，儘可能避免價格波

For instance, Chases Manhattan Vista Funds offer a range of regional funds which focus on achieving portfolio diversification to minimise risks, and are well suited to investors who are looking for superior and stable income on their investment with the least possible volatility exposure. This is in contrast to the potentially higher returns but greater volatility of single country funds, for example.

Meanwhile, even within the range of mutual funds investing in a similar market, you should still identify funds that can meet your requirements for returns and risk protection. To this end, you should compare the performance track record and risk profile of a fund against market benchmarks.

Taking the Latin American market as an example, the past three years' standard deviation (i.e. volatility) of the market has been approximately 7.87% while its historical compound return in the past three years has only been 11.35%. (Source: Micropal. Data as of March 31, 1997 and based on MSCI EMF Latin America TR Index). Yet our top-performing Chase Manhattan Vista Latin America Equities Fund has been outperforming the market with a compound annual return of 48.56% over the past three years and at a standard deviation of only 4.93%. (Source: Micropal. Data as of March 31, 1997; calculation of returns based on offer to offer prices.) This means that over the past three years, the fund has outperformed the market index but with lower volatility than that of the market as a whole. Indeed, the Chase Manhattan Vista Latin America Equities Fund was honored as the top-performing fund in its category based on its three-year performance (January

動的人士。這跟單一投資個別國家，回報潛質較高，但不穩定性亦較大的基金剛好相反。

不過，即使基金所投資的市場情況相近，您仍須細心挑選，看看那個基金真正配合自己在回報和風險保障方面的期望。因此，不妨拿基金的往績和風險成份與市場標準比較。

以拉丁美洲為例，市場在過去三年的標準差（標準差是用來量度波幅程度的工具，越高者即波幅越大，較低的標準差即波幅較低）約為 7.87%，同一時期的複合回報率僅為 11.35%（資料來源：Micropal 於 1997 年 3 月 31 日的數據，參照摩根士丹利拉丁美洲 TR 指數）。不過，大通 Vista 基金拉丁美洲股票成份基金在同一時期的複合回報率卻高達 48.56%，標準差則僅為 4.93%，表現遠超大市水平（資料來源：Micropal 於 1997 年 3 月 31 日的數據；回報率以賣出價計算）。這表示基金在過去三年的回報率超越了市場水平，但波動性卻較市場整體為低。連續三年（即由 1994 年 1 月至 1996 年 12 月）的佳績令大通 Vista 基金拉丁美洲股票成份基金被譽為同類型基金中最為傑出。

1994 to December 1996).

Fund range and consistency in performance

To capture changing opportunities in the global markets, investors may wish to select a fund house that offers a broad range of funds within which they can easily switch their investments at low or no cost. However, special attention should be given to make sure that the range of funds as managed by the same fund house offer a consistent quality in performance. Other factors to consider include service qualities such as ease of trading.

To conclude, the fundamental key for successful mutual fund investing lies in the understanding of one's own investment objectives and needs and in the ability to match these against the attributes of the selected funds to achieve long-term returns. If you are planning your personal investments for the mid- to long-term future, Chase will be happy to assist you by having our experienced investment counsellors provide you with a thorough analysis of your investment profile and needs, and by providing your with advice on how to tailor your personal investment portfolio. Call us now on 2901 4030 and ask for an appointment at your convenience to meet with our investment counsellors. ■

Joseph Lam is the Vice President and Asia Pacific Head of Vista Capital Management with over 10 years' experience with the Chase Manhattan Bank in the marketing and development of products (including investment counselling services) for retail clients.

基金種類及穩定性

為了掌握國際市場中不斷轉變的投資機會，投資者可能希望選擇一些產品類型較多的基金公司，以便在調整投資組合時，只需付出低廉的轉換費或完全免費。不過，投資者須特別注意，由同一家公司管理的各類基金表現是否一致？其他如服務質素（如買賣是否方便）等也值得我們詳加考慮。

總括來說，投資互惠基金的成功關鍵在於充分了解本身的投資目標和需要，按此選擇適合的基金，以賺取長期回報。如閣下正在籌劃中長期的個人投資策略，大通經驗豐富的投資顧問可助您詳盡分析本身的投資需要，提供專業意見，制訂最合適的個人投資組合。請即致電 2901 4030，安排與我們的投資顧問會面。 ■



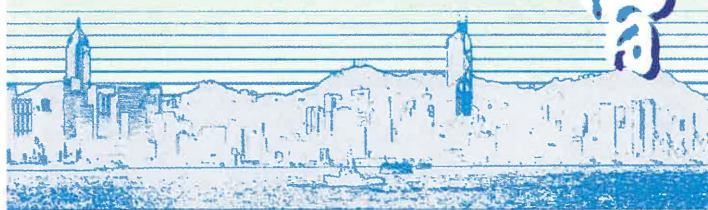
林耀祖先生現任 Vista 資本管理副總裁暨亞太區主管，已任職美國大通銀行超過 10 年，負責推廣及發展與零售客戶有關的產品（包括投資諮詢服務）。

年費豁免
請即申請

香港總商會

中銀香港總商會信用卡
BOC HONG KONG GENERAL
CHAMBER OF COMMERCE
VISA CARD

歡迎所有會員機構全職僱員申請



香港總商會
The Hong Kong General
Chamber of Commerce



中國銀行
BANK OF CHINA

- 總商會會員之行政人員可獲年費全免，其他員工可獲年費半免。

- 獨享中銀信用卡多項會員權益：

電話訂票服務

國內緊急補發卡

全港首創免費「24小時全城緊急支援

服務」

「簽帳得FUN」積分優惠

全面失卡保障

全球購物保障計劃

申請表格請向中國銀行各分/支行索取。

查詢熱線：2853 8828

七月出版

To be published

in July 97

香港總商會一九九七至九八年度會員名冊 HKGCC Membership Directory 1997-98

A trade reference guide to be circulated internationally

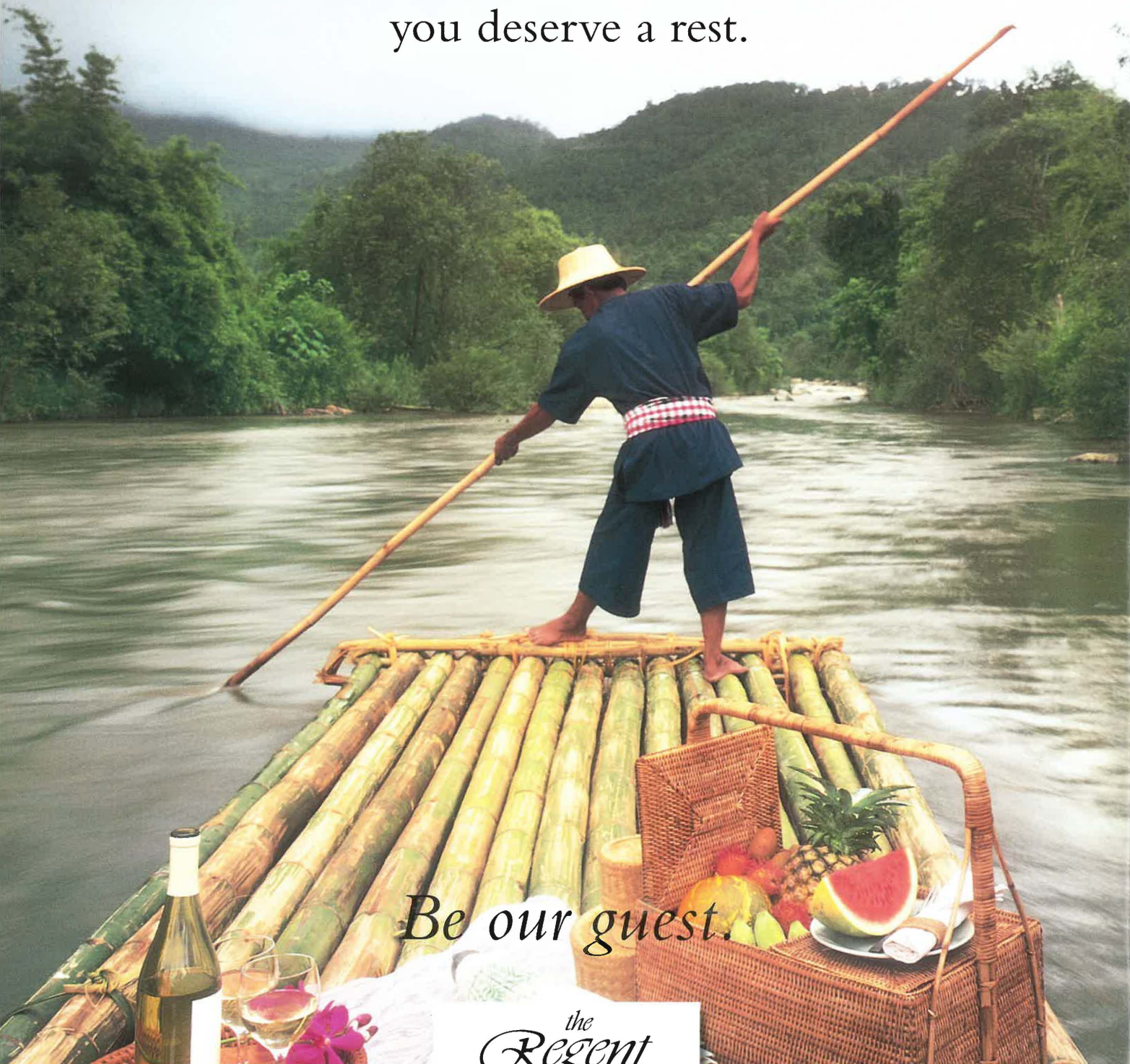
現已接受刊登廣告

You are invited to place advertisements NOW

詳情請電 (852) 2823 1244 或傳真 (852) 2527 9843

For details, please call (852) 2823 1244 Fax (852) 2527 9843

After three days in Chiang Mai,
you deserve a rest.



Be our guest.

the
Regent
RESORT

CHIANG MAI AT MAE RIM VALLEY
A FOUR SEASONS • REGENT RESORT

After three days of elephant trekking, discovering ancient ruins, exploring local bazaars, visiting native villages and strolling through orchid farms, we'd like to give you what you originally came for – a rest, compliments of The Regent Resort Chiang Mai. When you indulge yourself

for three days in the magic and mystery of Chiang Mai, we'll treat you to a fourth night as our guest. Because we really think you should experience one

The HK General Chamber of Commerce members staying 3 nights from Baht 4,800 will enjoy 1 night free from now to September 30th, 1997.

entire day of sheer indulgence that only The Regent can offer. Otherwise, there's still tennis, golf and mountain biking.

MAE RIM-SAMOENG OLD ROAD, MAE RIM, CHIANG MAI 50180, THAILAND. TEL: (66 53) 298 181 FAX: (66 53) 298 189

FOUR SEASONS • REGENT. DEFINING THE ART OF SERVICE AT 40 HOTELS IN 19 COUNTRIES.

www.rih.com