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Charting the course for the Pacific Basin

規劃亞太新路向



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Full report of the AGM

週年會員大會

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CONTENTS

COVER STORY 封面故事

JUNE 1999



Mr Tung Chee-hwa, Hong Kong's Chief Executive, gave his Keynote Address at PBEC.
香港特區行政長官董建華在太平洋地區經濟理事會國際年會上致辭。

Cover Story 封面故事

- P.11 PBEC 32nd IGM in Hong Kong
太平洋地區經濟理事會第三十二屆國際年會在港隆重舉行
- P.12 Tung's sight is clear
高瞻遠矚 堅定不移
- P.13 Madam Wu states China's case
吳儀分析國情
- P.14 Lessons from the crisis
汲取金融風暴的教訓
- P.15 IMF's call for lucidity
國基會籲加強金融體制透明度
- P.17 Korea on the road to new ideal
南韓勇闢新里程
- P.18 Ecuador's approach to globalisation
厄瓜多爾迎接全球一體化
- P.19 The Open Food System a green solution for the Pacific Basin
開放式糧食系統——「綠色」的糧食解決方案
- P.20 Green Island gets green Award
青洲英坭奪環保大獎
- P.22 PBEC heralded success
國際年會成績斐然

Special Feature 精選專輯

- P.32 Get ready and fly
振翅高飛
- P.34 Separate treatment for SAR
美應視港為獨立經貿區域

Business 商業

- P.35 Hong Kong to benefit from China's banking reform
內地銀行業改革令本港受惠
- P.37 Justifying the Cyberport
艾維朗評「數碼港」

AGM Report 週年會員大會

- P.40 Bite the bullet, says Sutch
薩秉達：果敢堅毅，勇往直前

- P.41 A successful year for SME Committee
中小型企業委員會：成果豐碩的一年
- P.42 Dynamic Committee spearheads new initiatives
中國委員會：積極進取 再創新猷
- P.45 Committee keeps busy
服務業聯盟會務繁忙
- P.46 Encouraged by enhanced awareness
喜見環保問題受關注
- P.51 The General Committee Profiles
總商會理事會簡介

Regular Stories 其他內容

- P.5 Editorial
社論
- P.7 From the Director
總裁的話
- P.8 Legco Report
立法會工作報告
- P.29 Economic Update – GDP down 3.5 per cent in First Quarter
經濟快訊——首季經濟萎縮3.5%
- P.66 Chamber in Action
本會動態
- P.69 New Members
新會員
- P.70 Forecast
活動預告

The Bulletin welcomes letters and articles from Chamber members, but reserves the right to edit any material supplied. Letters or other contributions should be sent to: The Managing Editor, The Bulletin, The Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong. Fax: 2527-9843. Email: kcheng@hkgcc.org.hk

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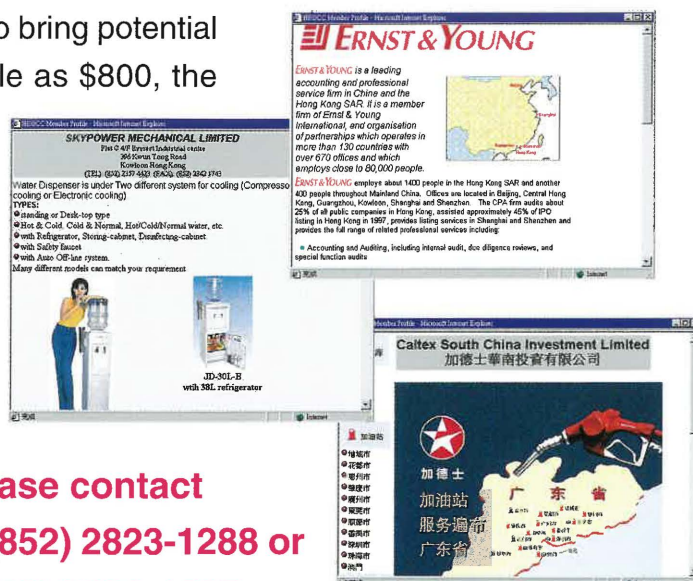
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EDITORIAL

Two key lobbying tasks by Chamber

Each year the Chamber directs considerable attention to lobbying the SAR Administration on issues vital to the business community and to the future development of the Hong Kong economy. This is in keeping with the Chamber's mission statement to "promote, represent and safeguard the interests of the Hong Kong business community."

Often this lobbying effort is ad hoc in nature, responding to issues of the day on behalf of its members and the business community generally; often, too, it is in direct response to policy papers issued by the Government and seeking public comment.

Twice a year, however, the Chamber makes important submissions to Government which not only may help shape current policy, but the policies and practices of the Administration well into the future; indeed, the economic and business outlook for the Special Administrative Region (SAR) in the years immediately ahead.

I refer, firstly of course, to the Chamber Chairman's annual letter to the Chief Executive ahead of his Policy Address to the Legislative Council in October each year and secondly to the Chamber's pre-Budget submission to the Financial Secretary. Both are important, but quite different submissions to the highest levels in the Administration.

The former is normally presented as a private letter from the Chamber Chairman and has as its aim to place before the Chief Executive the business community's views on the state of the local economy and the business outlook. The latter, the pre-Budget submission, is a very public document, which is widely distributed to the media, Legco and Exco members and other interested groups. While it, too, examines the economic and business outlook, its most important function is to present to the Government the Chamber's views on what should be contained in the coming year's Budget (the next one being for the 2000-2001 financial year).

I mention these two important submissions to the Administration because both are now in the early stages of preparation for the October Policy Address this year and the 2000-2001 Budget in March next year, and the input of Chamber members to both is most welcome. If you do have some key issues that you would like to see raised with the Administration, I therefore urge you to make them known to the Chamber executive or to Committee members who can then ensure they are considered for inclusion in the final submissions to the Administration. Alternatively, members could send any suggestions directly to the Chamber's Chief Economist who has overall oversight of both submissions.

These are important contributions by the Chamber to overall Government policy considerations and are generally well regarded by those shaping policy within the Administration. It is important, therefore, that they accurately reflect the views of members and the Hong Kong business community. The Chamber can certainly point to some notable successes in shaping Government policies in the recent past.

These include such things as reduction in corporate taxes, the freezing of annual fees and charges by Government, the reduction in regulations and red-tape by Government departments and bureaus, and the privatisation and out-sourcing of Government activities. We have also urged Government to look in new directions for growth (particularly in advancing relations with the Mainland and enhancing information technology), as well as supporting our vital small and medium enterprises and protecting the environment.

We recognise that more still needs to be done, however, and our submissions later this year will contain a wide range of recommendations to Government. The Hong Kong SAR is going through a vital period of change and restructuring as a result of the impact of the East Asian financial crisis and other global economic influences. This year's submissions will, therefore, be more important than ever in helping to shape Government policies which will, in turn, help determine the SAR's future economic development. I, once again, urge you play a role in this process by making your concerns and recommendations known to the Chamber. ■



C C Tung, Chamber Chairman.

C C Tung
Chairman

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施德論

獻策陳情齊參與 規劃宏圖事可成

每年，本會均致力遊說特區政府，商討對商界及香港經濟未來發展至關重要的問題。此舉的目的是實踐我們的宗旨：「促進、代表及捍衛香港商界的權益。」

遊說行動往往為針對某特定事件進行，目的是代表會員及商界回應一些當前的焦點問題。另一方面，透過遊說行動，本會亦可直接回應政府為諮詢民意而發表的政策文件。

本會每年兩次向政府提呈重要的意見書，此舉不僅有助調整當前的政策，更可規劃政府未來的施政和實務工作，從而影響特區未來數年的經濟及營商前景。

當然，我所指的意見書分別是：一、本會主席在每年十月行政長官向立法會發表《施政報告》前向他提呈的信件；二、本會在財政預算案公布前向財政司司長呈遞的意見書。這兩封提呈港府最高領導層的函件，同等重要，但當中也有不盡相同的地方。

一般而言，前者以本會主席私人信件的形式呈遞，目的是向行政長官闡述商界對本地經濟狀況及營商前景的看法；後者則是一份公開文件，向傳媒、立法會議員、行政會議成員及其他關注組織廣發，目的是在財政預算案公布前發表意見。兩者雖同是討論本港的經濟及營商前景，但後者最重要的功能，是向政府表明來年預算案應包含的事項（下一財政年度的預算案是2000至2001年）。

我在此提及這兩份向政府提呈的重要建議書，是由於《施政報告》於本年十月才發表，而2000至2001年的財政預算案則待明年三月才公布，因此，建議書的籌備工作現時仍在初階，歡迎會員發表意見。如希望本會向政府提出任何重要事項，敬請通知本會行政人員或委員會成員，他們必會仔細考慮，把您的意見納入建議書的最後定稿內。另外，會員也可直接把意見送交本會首席經濟學家；兩份建議書的編製工作，皆由他負責督導。

透過此等建議書，本會對政府的整體施政發揮了重大影響，而我們的意見，亦普遍獲得政府的政策規劃階層重視。正因此，這些建議必須確切地反映會員及本地商界的意見。當然，我可在此列舉一些近期的實例，證明本會在影響政府政策方面成績斐然。

成功的例子包括降低公司利得稅、凍結政府收費、刪減政府部門內的規例及官僚程序，以及政府外發部分工序，實行私營化計劃等。此外，我們亦籲請政府探索新的發展目標（特別是與內地加強關係和促進資訊科技的發展）、支持我們必不可少的中小企業，以及保護本地環境。

然而，我們承認，需要做的事仍多著呢！因此，在稍後的建議書內，我們將向政府提出更廣泛的建議。在亞洲金融風暴及其他全球性的經濟趨勢影響下，香港特區正進行關鍵性的轉變及改革，故此，本年的建議書較以往更為重要，因為它可協助政府規劃政策，從而決定特區未來的經濟發展路向。我再次呼籲您們把關注的問題和建議告知本會，踴躍支持我們的行動。■



香港總商會主席董建成

董建成

董建成
香港總商會主席



Chamber Director,
Dr Eden Woon.
總商會總裁翁以登博士。

The Chamber's Chief Economist provides a service to all members

Our Chamber is the only Chamber of Commerce in Hong Kong that has its own Chief Economist. This is perhaps not realised by members who frequently read our Chief Economist's writings "Two Systems", his articles in *The Bulletin*, his economic forecasts, and his comments on ups and downs in the economy on our website (www.hkgcc.org.hk). His analysis helps the business community, especially our members, understand what is happening to the Hong Kong economy and how that affects their strategic planning.

What is also not well known is that the Chamber Chief Economist takes the lead in helping to formulate Chamber positions on the annual budget and on the Policy Address. His thinking on these two significant speeches of course draws from the various committees of the Chamber, but he puts these inputs together in our annual submission to the Chief Executive in mid-summer and to the Financial Secretary in mid-autumn. During the year, he helps us submit inputs to the Government on a variety of consultation issues that affect the Hong Kong business community.

Finally, whether on TV, on the radio, in local or international press, and in public forums, the Chief Economist of the Chamber is sought after for his views on Hong Kong economic happenings. On policy issues he represents the Chamber's views, but on analytical matters he is his own independent man. Members can also call him for general economic advice and information. When you consider the worth of Chamber membership, please remember our well-respected Chief Economist **Ian Perkin**. He has been a busy man in the past two years of economic downturn, providing valuable service to our members and raising the Chamber's profile in Hong Kong and overseas. ■

本會首席經濟學家 誠意為會員服務

香港總商會是本港唯一一家擁有首席經濟學家的商會，這一點或許會員並未留意。會員經常可讀到他的《兩制新知》、他在《工商月刊》裡的文章、他的經濟預測，以及他在本會網頁 (www.hkgcc.org.hk) 裡對經濟起伏所發表的評論。他的分析有助商界（特別是本會會員）了解經濟的趨勢，以及有關趨勢對商界制定策略性計劃的影響。

另一點鮮為人知的是，在首席經濟學家的帶引及協助下，本會就每年一度的財政預算案及《施政報告》制訂立場書。他對這兩篇重要演辭的意見，固然源自本會各個委員會，但透過他的編輯整合，我們才能於每年夏季及秋季中旬，分別向行政長官和財政司司長提呈意見書。年內，他亦協助本會向政府獻策陳情，就多個影響本港商界的諮詢事項發表意見。

本會首席經濟學家亦經常接受電視、電台、本地報章或國際傳媒的訪問，發表他對經濟問題的見解。在政策問題上，他代表了本會的立場，但在經濟分析上，他享有獨立自主。會員也可致電給他，徵詢他對一般經濟問題的意見或索取有關資料。當您細想加入總商會的價值時，請勿忘記我們這位受人敬重的首席經濟學家**冼柏堅**先生。在過去經濟低迷的兩年裡，他忙於為會員提供有用的服務，並致力提升本會在本埠及海外的知名度。■



Sound measures needed to cope with population pressure

The SAR Government has decided to seek the interpretation of the Standing Committee of the National People's Congress (SCNPC) on related provisions in the Basic Law in the hope that it could help to reduce the number of Mainland children with right of abode in Hong Kong and hence relieve the pressures that the problem would bring. While this resolution has triggered off some criticisms, it nevertheless provides a legitimate and efficient means to deal with the issue and has won wide support from the community, as well as the LegCo which subsequently passed a motion to support this.



James Tien

Population pressure

Ever since the Government announced that an estimated 1.67 million Mainlanders would be eligible to come to Hong Kong by the Court of Final Appeal ruling, the public has expressed concerns about their impact on the economy, labour market, education, medical services and others. What's more, the ruling has vested not only in Mainland-born children (regardless of their legitimacy) the right to stay in Hong Kong, but also in their offspring. It is therefore almost impossible for Hong Kong to cope with this ever-increasing population of immigrants.

Most of the comments I received from my fellow businessmen indicated they were worried about the large-scale influx of immigrants within a short period of time and whether our labour market could withstand it. It has to be pointed out that the current unemployment rate stands at a historic level of 6.3 per cent. If the population increases significantly, unemployment may escalate further which could result in the lowering of the overall living standard of Hong Kong people.

An upsurge in population will undoubtedly result in dramatic increases in social expenditure, hence rendering a heavy financial burden on Government. Estimates show that if all 1.67 million Mainlanders come to Hong Kong within ten years, the amount of non-recurrent public expenditure is expected to reach up to \$710 billion, not to mention billions of dollars to be spent on recurrent expenditure. To alleviate this burden, the Government would inevitably have to raise tax. However, this would push up our business costs and in turn affect our competitiveness. The signs of stability are just emerging in the local economy. If the business environment relapses into adversity, overall economic recovery may not come.

SCNPC interpretation

In view that Hong Kong could not sustain this enormous population pressure, it is necessary to take remedial action. The LegCo has debated two options rigourously – to seek SCNPC's interpretation on the Basic Law or to amend the Basic Law. According to legal advice, both options are legitimate and are in accordance with the Basic Law.

Nevertheless, they are different in nature. Seeking interpretation of the Basic Law only serves to articulate the original legislative intent of the provisions in question; whereas amending the Basic Law means that the original legislative intent has been changed. Whether those 1.67 million people are eligible to come depends on the original legislative intent of the related provisions in the Basic Law, and is therefore more appropriate to seek interpretation by the SCNPC.

More importantly, we have to wait till next March when the NPC is held in order to make amendments on the Basic Law. In the meantime, the Government may have to cope with the severe problem of cross-border smuggling. In addition, the Basic Law is a constitutional document and one must go through many procedures before amendments can be made on it. Moreover, it is not easy to reach consensus among different parties on the content and extent of the amendments. Comparatively speaking, to seek an interpretation by the SCNPC at its meeting this June is a more efficient and effective way to achieve our aim.

If the interpretation of SCNPC is the same as what the Government has requested, those eligible to come to Hong Kong is expected to decrease to about 200,000. What the Government then needs to do is to strengthen education and training for the new migrants and help them adapt to the new environment. By recruiting these people into the workforce, it is hoped that labour cost can be reduced and our competitiveness improved. With increasing trade between Hong Kong and the Mainland, these migrants – who are more familiar with China and can speak the same language – will be conducive to cross-border industrial and commercial development if suitable training is provided.

Your comments are welcomed.

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適當處理新增人口壓力

就港人在內地所生子女的居港權問題，特區政府決定提請人大常委會解釋基本法相關條文，以減低來港人士的數目和香港所承受的壓力。雖然這個決定引起了一些批評，但卻是一個既合法又快捷有效的解決途徑，因而獲得廣泛民意支持。而立法會隨後也通過動議，支持政府的行動。



田北俊

人口驟增

自政府公布按終審法院判決，擁有居港權的內地人士約有167萬人的估計後，社會普遍擔憂本地經濟、就業、教育、醫療等各方面的承擔能力。更令人擔心的是，除了估計的167萬人外，有關判決亦令到港人在內地所生的子女，不論出生時其父或母是否香港永久性居民，均可以世代代延續性地來港定居。故此，面對源源不絕的新增人口，香港實在難以承擔。

我曾收到一些同業的意見，大多對香港要在短時間內接收大量人口表示憂慮，並指出本地工商業根本不能夠提供所需的就業職位；況且目前失業率高達6.3%，若人口驟增，恐怕在失業率進一步飆升的同時，港人整體的生活水平會被拉低。

隨著人口突然增加，政府的各項社會開支必然暴增，財政負擔必然沉重。據估計，如果167萬人十年內全部來港，政府非經常開支總額將達7100億元，而每年經常開支亦數以百億元計。政府為紓緩財政壓力，難以避免要增加稅收，因而會加重營商成本，削弱本港競爭力。加上現時香港經濟只稍為回穩，假若營商環境再次轉壞，經濟復甦只會遙遙無期。

解釋基本法

由於香港無法承擔龐大的新增人口，故必須尋求解決辦法。立法會曾就兩個主要方案激烈爭辯，一個是提請人大常委會解釋基本法，另一個則是修改基本法。據法律專家的意見，解釋和修改都合乎基本法的規定，故都是合法的途徑。

不過，兩者卻有本質上的分別：解釋的目的只是反映條文的立法原意，而修改則建基於立法原意有所轉變。從這個角度看，該批167萬人是否擁有居港權，關鍵應在於基本法有關條文的立法原意，故提請人大常委會釐清，是較恰當的做法。

而且修改基本法最快要到明年三月全國人大召開大會才能處理，期間政府可能要面對嚴重的偷渡潮。再者，基本法屬憲制性法律，修改程序須經過重重關卡，當中就修改的內容和範圍未必能取得各方共識。相比之下，在今年六月開會的人大常委會解釋基本法，確是一個較快捷有效的途徑。

假若解釋結果與特區政府的提請相同，合資格來港的人數可望減至約二十萬人，並會有秩序地來港。特區政府下一步要做的是加強教育及培訓工作，幫助新移民融入社會，成為香港人力資源的一部分，從而減低本地工資成本，提高競爭能力。加上香港與內地的商貿活動日趨頻繁，新移民對內地較為熟悉，更或有語言之利，如果得到適當的培訓，將有助兩地工商業發展。

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

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PBEC 32nd IGM in Hong Kong

太平洋地區經濟理事會第三十二屆國際年會在港隆重舉行



By Louise Parkinson

白路珊

The Pacific Basin Economic Council (PBEC) held its 32nd International General Meeting (IGM) in Hong Kong on May 14-19, under the theme "The Challenges of the Next Century for the Pacific Basin". More than 600 delegates from 32 economies and over 70 prominent speakers participated in this high profile conference.

Hong Kong Chief Executive **Tung Chee-hwa** gave the opening keynote address (page 12), emphasising that despite the difficulties experienced since the onset of the Asian Financial crisis, Hong Kong, and indeed all of Asia, had the potential to rebound strongly.

In addition to Tung Chee Hwa's participation, PBEC was also privileged to welcome many senior leaders of business and government, including State Councillor Madam **Wu Yi** (page 13) of the People's Republic of China, Philippine President **Joseph Estrada** (page 14), IMF Managing Director **Michel Camdessus** (page 15), Korean Finance Minister **Lee Kyu-Sung** (page 17), Australian Treasurer **Peter Costello**, **Ing Juan Jose Puns Arizaga** (page 18), President of the National Congress of Ecuador, **Lachlan Murdoch** of News Ltd., Australia, Professor **Jagdish Bhagwati** of Columbia University, **Ernest Micek** (page 19) of Cargill Incorporated of the USA and **John Bond** of HSBC Holdings plc., UK.

A highlight of the meeting was the presentation of the first PBEC Environmental Award to Green Island Cement (Holdings) Ltd. of Hong Kong (page 20).

The Chamber, being the Secretariat of PBEC Hong Kong, China Member Committee, played host to the IGM which has taken more than a year and much hardwork to organise. Under the guidance of Mr **John Strickland**, Chairman of the IGM Steering Committee, Mr **Douglas Fergusson**, Chairman of the IGM Organising Committee and Dr **Eden Woon**, Director General, PBEC Hong Kong, China Member Committee, the Secretariat has been able to put together a high quality programme for the three-day conference, attracting much attention both locally and in the region. Read the following pages and find this out for yourself! ■

5月14至19日，太平洋地區經濟理事會在本港舉辦第三十二屆國際年會，主題為「太平洋地區下一世紀的挑戰」。來自32個成員國600多名代表及超過70名講者雲集香港，參與這一盛事。

香港特區行政長官**董建華**為大會致開幕辭（見12頁），強調香港與亞洲各地縱然在亞洲金融風暴中經歷重重困難，但具備全面反彈的潛力。

除董建華外，亦有多位商界翹楚及高層官員出席，包括中華人民共和國國務委員**吳儀**女士（見13頁）、菲律賓總統**埃斯特拉達**（見14頁）、國際貨幣基金組織總裁**康德蘇**（見15頁）、南韓財政經濟部長官**李揆成**（見17頁）、澳洲財長**科斯特洛**、厄瓜多爾國會主席**阿里薩加**（見18頁）、新聞集團的**拉克倫·梅鐸**、哥倫比亞大學的**巴格瓦蒂**教授、美國Cargill Incorporated的**米切克**（見19頁），以及匯豐控股主席**龐約翰**。

大會頒發首屆環保大獎予香港的青洲英坭（見20頁），備受矚目。

香港總商會是太平洋地區經濟理事會中國香港委員會的秘書處。為籌辦這次國際年會，總商會在過去一年多，傾盡全力。在國際年會籌劃指導委員會主席**施德論**、國際年會籌備委員會主席**傅格信**，以及太平洋地區經濟理事會中國香港委員會總幹事**翁以登**博士的領導下，秘書處在三天的會議中，籌辦了連串備受本地及區內人士關注的高質素項目。有關國際年會詳情，請閱下文。■

Tung's sight is clear

Vision in leadership is as critical in good times as it is in bad times, this was the experience of Hong Kong Chief Executive **Tung Chee-hwa** in his analysis of the financial crisis that battered the region, speaking at the first day of the PBEC 32nd IGM.

During his speech the Chief Executive explained how Hong Kong had weathered the crisis and the challenges the city had faced in the first 22 months as a Special Administrative Region of China.

First, Hong Kong faced the change from being a British colony to becoming part of China under the "one country, two systems" principle.

Tung said: "The results of the successful implementation of 'one country, two systems' are for every one to see. Since the handover, the leadership in Beijing has given us their maximum support. But they have made it clear it is up to Hong Kong to run its own affairs with a high degree of autonomy under the Basic Law."

The second challenge Hong Kong faced was how to deal with the impact of the

Asian financial turmoil. The economy shrunk by 5.1 per cent and unemployment increased to 6.2 per cent.

The Chief Executive said that during much of the 1990s, years of close to double-digit inflation had eroded Hong Kong's competitiveness and that an adjustment was necessary.

In the last 18 months, values of residential units had fallen by 50 per cent; values of commercial premises had fallen by 60 per cent and there had been adjustment in salaries and wages.

"I believe that at the end of the day, when the process is completed, our cost structure will become more reasonable and we will be more competitive," he said.

Mr Tung defended the Government's intervention in the stock market.

"What we saw in

the months immediately leading to August was speculative pressure on the Hong Kong dollar. There was also short-term capital flows that were taking advantage of this, building up huge positions in the currency markets and stocks and futures markets. It came to a point that our market was no longer free. The purpose of doing what we did was to protect the integrity and the freedom of our market place," he said.

Mr Tung said to adapt to the economic downturn the Government took effective measures; firstly, to alleviate the pain;

高瞻遠矚 堅定不移

香港特區行政長官**董建華**在太平洋地區經濟理事會第32屆國際年會的開幕全體會議上，分析了衝擊亞洲各國的金融風暴，並憑自己出任行政長官的經驗，指出領袖人物無論在順境逆境，均需具備遠大的目光。

行政長官在演辭中講述了香港如何克服金融危機，並說明成為中國的特別行政區後22個月來如何面對各項挑戰。以下為他的演辭摘要：

第一，香港根據「一國兩制」的構思，由英國的殖民地變為中國的一部分。

董稱：「『一國兩制』全面貫徹，成績有目共睹。自回歸以來，北京領導人一直給予我們最大的支持，並且一再明確地重申，正如《基本法》所承諾，香港人可發揮高度自治的精神，自行管治香港。」

香港面對的第二項挑戰是亞洲金融風暴的衝擊。香港經濟自風暴爆發後，縮了5.1%，失業率亦上升至6.2%。

行政長官指出，縱觀90年代，多個年頭的通脹率皆接近兩位數字，以致香港的競爭力受削，因此，經濟調整是理所當然的。

過去18個月以來，香港的住宅單位價格

下跌了五成，商業樓宇價格也跌了六成，工資亦出現調整。

他說：「我相信，調整階段完成後，成本結構會變得更合理，而香港的競爭力亦會大大加強。」

董建華為政府入市干預股市辯解。

他指出：「在八月之前的數個月內，投機者狙擊港元，令港元遭受壓力。海外投機者趁這個機會把短期資金調來香港，在貨幣市場、股票和期貨市場大舉入市，情況嚴重，以致妨礙了市場的自由運作。政府的行動是要保證我們的市場公平自由。」

董建華稱，政府為了應付經濟逆轉的局面，採取了有效的措施和步驟：首先，紓緩市民的痛楚；第二，刺激經濟；第三，為長

遠的經濟復蘇作好準備。

他說：「在1999年的財政預算案中，我們採取了某些增加開支和減收稅款的措施，以期刺激經濟，並為香港的長遠發展奠定根基。」



Hong Kong Chief Executive Tung Chee-hwa.
香港特區行政長官董建華

secondly, to spur economic growth and thirdly to pave the way for long-term recovery.

"In the 1999 Budget, we introduced selective increases in expenditure as well as tax cuts with a view to stimulating the economy and to building for our long-term future," he said.

Mr Tung said that 20 months after the financial turmoil began, stability had returned to the financial markets, property prices had been corrected and confidence was slowly recovering.

"We should now build on our traditional and existing strengths, we need to help our economy respond to change and seek out new engines for growth," he said.

Mr Tung said the areas Hong Kong should focus on were IT, telecommunications, education, Chinese medicine and creative art.

He added China's expansion will benefit Hong Kong particularly after it joins the WTO.

"Hong Kong is well positioned to be the premier international city in Asia as well as one of the major cities in China," he said.

Mr Tung said the Government would make a determined effort to reform the civil service so as to meet the new challenges of the Millennium.

"We will make the civil service even more efficient, accountable and responsive," he said.

Finally, Mr Tung said that as the region that bore the brunt of the crisis, it was up to us to push for the true realisation of the new global financial architecture as pronounced by the G7 countries in 1998. ■

董建華說，亞洲金融風暴發生至今已20個月，香港的金融市場已回穩，物業價格也出現調整，而人們的信心正逐漸恢復過來。

他稱：「除鞏固我們固有的實力外，我們還須因應轉變重整經濟，並探求新的動力，促進經濟發展。」

董建華指出，香港應該致力發展資訊科技、電子通訊、教育、中醫藥和藝術創作。

他補充，中國的發展令香港受惠，中國加入世貿組織後，香港更可獲益良多。

他說：「香港具備優越的條件，足可成為亞洲首要的國際城市，以及中國的重要城市之一。」

此外，董建華認為，政府為了面對新紀元的新挑戰，應該銳意改革公務員體制。

他表示：「我們會提高公務員隊伍的效率 and 問責性，使其服務更能切合市民的需要。」

最後，董建華指出，在這次金融危機中，亞洲首當其衝，備受衝擊；因此，亞洲各地必須共同努力，實現1998年七大工業國宣布建構的新全球金融機制。■

Madam Wu states China's case

At a colourful IGM gala dinner attended by over 800 guests on the first evening of the PBEC conference, Madam Wu Yi, State Councillor of the People's Republic of China told PBEC delegates that China had weathered the Asian crisis well.

Coining the Chinese proverb "a fall in a pit, a gain in the wit" Madam Wu was optimistic that the financial crisis had prompted many countries to intensify their economic restructuring and reform for the better.

She emphasised the need for openness in the trend of globalisation: "For any country wishing to develop itself, to open up to the outside world is essential."

But she cautioned that opening up too quickly could have negative results.

"Based on China's experience, social stability must always be the prerequisite before reform and opening can be intensified and greater development achieved," she said.

Although Madam Wu said China's entry into the WTO was positive, she stated that China would never sacrifice its fundamental national interests in exchange for entry into WTO.



Madam Wu Yi, State Councillor of the People's Republic of China.

國務委員吳儀女士

吳儀分析國情

在太平洋地區經濟理事會國際年會首天的盛大晚宴上，國務委員吳儀女士告訴八百多名與會者中國已擺脫亞洲金融危機。

吳儀以一句古語「吃一塹、長一智」說明現今的情況。她相信金融危機能促使多個國家加緊推行經濟結構重整及改革。

她強調，在全球經濟邁向一體化的形勢下，開放市場是在所必然的。她說：「任何一個國家和地區要發展，必須對外開放。」

然而，她提醒與會者，開放速度過急可能帶來惡果。

她指出：「根據中國的經驗，必須在保持社會穩定的前提下，加快改革、擴大開放、促進發展。」

儘管吳儀對於中國加入世貿組織取態～

共批准外商投資的項目近20,000個，總值521億美元，實際使用的外商資金達456億美元。

吳儀稱，在經濟發展的同時，改革邁出了重大的步伐。

她說：「我們樂於看見國有企業改革、糧食流通體制改革、金融體制改革、國務院機構改革、住房制度改革、醫療保險體制改革等均順利進行。」

吳儀估計，中國今年的經濟發展會比去年更好。她向與會代表保證，由於中國外匯儲備達1,460億美元、國際收支平衡，因此，人民幣不會貶值。

吳儀稱，雖有好消息，仍要面對不少困難。

"I therefore do not want to see any country or anyone active in the business community to set its requests on China too high. Otherwise, it is neither in the interest of the stability and development of the Chinese economy, nor in the best interest of the economic globalisation process," she said.

Madam Wu also outlined how the Chinese Government will protect the environment and formulate a strategy for sustainable development.

"We will introduce more measures, such as upgrading industries, developing the environmental protection industry and extending clean production processes and technologies to ensure the implementation of this important strategy," she said.

For the past year, China has achieved fairly rapid economic growth despite the grim domestic and international economic conditions. In 1998, China's GDP recorded a 7.8 per cent increase; imports and exports totalled US\$324 billion; nearly 20,000 new foreign investment projects worth US\$52.1 billion were approved and about US\$45.6 billion was actually utilised.

Madam Wu said that as the economy continued to grow new significant steps had been taken to push forward reforms.

"We are happy to see that the reforms on state-owned enterprises, grain distribution, financial system, State Council Institutions, housing and medical insurance systems are going smoothly," she said.

Madam Wu estimated this year's economy would be better than last year's and she assured delegates that the Renminbi would not be devalued with exchange reserves standing at US\$146 billion and a favourable international balance of repayment position.

Madam Wu said that despite the good news some difficulties had been met.

"The Asian financial crisis has made export growth more difficult to achieve; there is outstanding contradiction in the economic structure as the quality and efficiency in the operation of the economy

她說：「受亞洲金融危機的影響，出口增長難度加大；經濟結構矛盾仍然相當突出；經濟運行質量和效益不高，市場體系建設和經濟秩序規範皆有待進一步加強。」

然而，她有信心中國政府可以戰勝這些困難。

吳儀談到香港時表示，中國政府從不干預香港特區政府自治範圍內的事務，確保香港特別行政區實行「一國兩制」。

最後，吳儀指近期以美國為首的北約空襲中國大使館是「暴行」，重申中國政府要求對此進行全面調查的立場。她說：「我們堅信，國際正義必將得到伸張。」■

Lessons from the

The crisis has not only lifted the veil masking weaknesses in the individual economies of the region, but it has also brought to light the facets of the global system that the region needs to improve upon. These include internationally agreed upon codes and standards that would foster greater openness and transparency, according to President **Joseph Estrada**, speaking at a luncheon on the first day of the PBEC conference.

"The regions explosive growth fanned the flames of the crisis due to the development of bubble economies," he said. "If there is transparency, accountability and consistency in government's rule-making and rule-enforcement, there will be a level playing field in which the market can do what it does best; create wealth for all."

Behind the region's success was the growth of the global market. Armed with high savings rates, investment in human capital and pro-growth policies, economies in the region diligently pursued industrialisation for the world market and succeeded.

"Ironically, however, our current pains have fundamentally the same root. It was the same impetus – the same globalisation which facilitated our growth and caused the Asian crisis," he said.

The globalisation of finance has been occurring at a rapid pace. And financial transactions have seen changes not just in direction but in their nature.

"The significance of financial movement now relates to investment and speculative capital. And this implies near instant feedback, especially when problems develop. Rapid feedback is particularly troublesome when coupled with the extensive practice of borrowing short-term money for long-term purposes. The result is fast growth and greater

wealth, but with a dangerous accompanying uncertainty," he said.

Naturally, the very success of East Asia made it so attractive to this finance flow. Like a magnet, the region attracted nearly 60 per cent of all short-term capital flows to developing countries – but that was before the bubble of confidence burst.

One facet exposed by the crisis was the inadequacy of the international financial architecture to deal with the movement of capital flows, particularly of the short-term variety.

"The fact that so many external creditors could pull their money out at short notice was one of the main reasons why the crisis began and spread so fast. And once the crisis started, the success of any policy response hinged much on how the panicky markets reacted," he said.

Estrada noted that the Philippines had already undergone key reforms before the turmoil: "While we were not the first to enjoy the boom, we were also not among the hardest to be hit by the bust."

Estrada said that the Philippines was now back on the growth track. Gross national product is expected to grow between one and 1.5 per cent in the first quarter of the year compared to 0.8 per cent last June.

汲取金融風

金融風暴不但揭示了亞洲個別經濟體系的弱點，更顯露了區內需要改善的地方，當中包括制訂國際認同的標準及守則，促進市場開放及提高透明度。在太平洋地區經濟理事會會議首天的午餐會上，菲律賓總統埃斯特拉達發表了以上見解。

他稱：「亞洲地區經濟起飛，泡沫經濟出現，以致金融危機一旦爆發，如火乘風勢，越發熾烈。倘若政府在制訂及執行政策時，提高透明度、問責性，並貫徹始終，便會產生公平的環境，令市場運作，暢順無阻，並為眾人製造財富。」

過去，亞洲區之所以取得如此經濟成果，實有賴全球市場蓬勃發展。區內的經濟體系儲蓄比例較高，加上銳意發展人力資源，並實行促進經濟增長的政策，這些因素皆有助區內發展進軍全球市場的工業化進程，並最終取得成就。

他說：「諷刺的是，我們目前所受的痛果，也源出於此。同樣的推動力、同樣的全球一體化，既促進區內的經濟增長，也導致了這場金融風暴的發生。」

remains low and the market system and economic regulation still need to be strengthened," she said.

But she was confident that the Chinese government could overcome these difficulties.

Regarding Hong Kong, Madam Wu said that the Chinese Government had never meddled in matters within the autonomy of the Hong Kong SAR Government and that it would continue its non-interference under the principle of "one country, two systems".

Finally, Madam Wu called the recent US-led NATO attack on the Chinese embassy "a barbarous act" and reiterated Beijing's call for a full investigation. "We believe justice will prevail," she said. ■

crisis

The banking sector remains in good health and the export sector, being less orientated to Asia, rode the turbulence well.

But he warned the Philippines was not out of the woods yet.

"We need to sustain the gains we have achieved so far. We need to generate more resources for our growth requirements and we are moving to providing avenues for partnership with foreign investors," he said.

To hasten infrastructure modernisation Estrada's administration is pushing ahead with various schemes to attract private sector participation and is pursuing legislation to open up the retail business to foreigners, rationalise the power sector and attract more regional headquarters.

President Estrada assured delegates that the Philippines would not install projectionist measures in response to the crisis and would stay on course for liberalisation. ■



Joseph Estrada, President of the Republic of Philippines.

菲律賓總統埃斯特拉達

暴的教訓

金融市場一體化正以高速發展。金融交易不僅在方向上出現改變，更在本質上更改。

他說：「現在，資金流轉以投資及投機資本為主，這意味著市場會對消息作出近乎即時的反應，而在出現問題時，反應尤為迅速。由於市場即時回應，加上投資者普遍利用短期貸款作長期投資，結果，經濟迅速增長，並帶來更龐大的財富，但與此同時，卻隱伏著危機。」

東亞地區的經濟發展，成績驕人，自然吸引資金流入。亞洲區猶如一塊吸引資本的磁石，流入發展中國家的短期游資裡，近六成由亞洲國家吸納。不過，如斯情況，已是信心泡沫爆破前的事了。

金融危機顯露了國際金融機制的不足之處——未能監察資金流向，尤其是游資的流動。

他指出：「大批外資債權人可在短時間內撤回資金，正是金融風暴爆發、並迅速席捲各地主因之一。金融風暴出現後，政府的對策成功與否，完全取決於市場在慌惶失措的情況下，對政策有何反應。」

埃斯特拉達指出，早於經濟危機出現前，菲律賓已推行重大的改革。他說：「以往，我們不是首批享受經濟繁榮成果的國家，也非受經濟逆境打擊最沉重的一群。」

埃稱，菲律賓已重踏經濟增長的軌道。本年首季當地的國民生產總值預計會由去年六月的0.8%升至1%至1.5%。

該國的銀行業保持穩健，出口業亦因較倚重亞洲以外的市場而順利渡過危機。

可是，他警告說，菲律賓尚未脫離險境。

他說：「我們需要保持既得的成果。為了取得經濟增長，我們也需撥出更多資源，並為商界提供與外國投資者合作的渠道。」

為了加速基建現代化的進程，菲國政府正致力推行吸引私營界別參與的多項計劃，並制訂法例，以便開放零售市場、整頓能源界別、吸引外國企業在菲律賓設立地區總部。

埃氏向與會代表保證，菲律賓不會因經濟危機採取保護主義手段，並會繼續邁向自由化。■

IMF's call for lucidity

Transparency is absolutely central to the task of forming a new financial architecture that will civilise globalisation, according to Mr **Michel Camdessus**, Managing Director, International Monetary Fund (IMF), speaking on the first day of the PBEC 32nd IGM.

"There is strong consensus for making transparency the 'golden rule' of the new international financial architecture. On that I can be very brief – definitely yes. Improving transparency lies at the heart of preventing crises," he said.

Mr Camdessus said that a lack of transparency has been found at the origin of the recurring crises in emerging markets, and it has been a pernicious feature of the "crony capitalism" that has plagued most of the crisis countries.

A second domain of the new financial architecture where consensus is clearly crystallising is on the need to establish, at an international level, the discipline that has come to prevail in domestic markets in developed nations.

"It is time to admit that governments have not devoted enough attention in order to secure such a civilised environment," he said.

Consequently, effort is underway to establish standards and codes of good practice at the international level that build on and offer the potential to globalise the standards that exist within the most advanced nations.

A third domain of the new architecture where major effort is being deployed is to join together public and private forces in preventing and resolving crises.

"This is the most complex area of debate and although considerable headway has been made, there is still some way to go. The focus should be on normal times – on preventing crisis. Just as the public sector is being asked to, so too the private sector will have, I think, to increase its own transparency," he said.

The fourth domain where the IMF is actively working to establish a proper balance is in the fundamental question of the freedom of capital movements.

"Here we must reconcile a freedom from which many countries have benefited so much, with the precautions needed to preserve stability. Being in Hong Kong, the centre of such great flows, it is appropriate to reflect somewhat more on whether

capital liberalisation is a goal that all countries can or should pursue," he said.

Mr Camdessus said consensus was emerging that capital controls do not deal effectively with the fundamental economic imbalances, and should only be useful in certain circumstances – envisaged under the IMF's existing Articles of Agreement.

"Controls may have a place when there is a risk of a crisis, but only to allow breathing space for other more fundamental measures to take effect," he said.

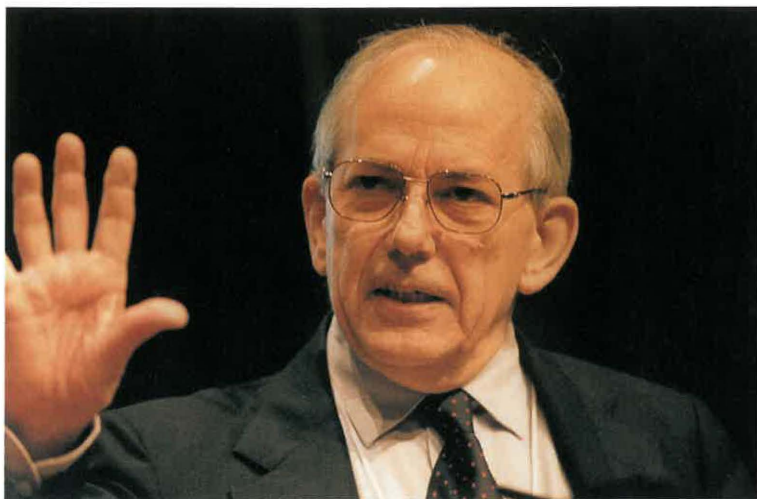
Progressively, a few new features of a deeply renovated financial system are emerging as the painful lessons of the last crisis are drawn.

"Transparency together with the standards and rules of a modernised markets should prevail. Better awareness of the unacceptable costs of crisis, public and private sectors should join hands in preventing them or resolving them in an expeditious and orderly way. Full liberalisation of capital movements should be promoted in a prudent and well-sequenced fashion, taking into careful consideration the strengths and weaknesses of each country. But, will that suffice to complete a credible architecture? Not by a long way, urgent work is still

needed in three more areas," he said.

Mr Camdessus said that a social pillar should be added to this financial architecture.

"The Asian crisis laid bare the surprisingly underdeveloped state of formal social welfare systems of the countries affected," he said.



Mr Michel Camdessus, Managing Director, IMF.
國際貨幣基金組織總裁康德蘇

Secondly, Mr Camdessus suggests that developing countries, who are still not benefiting from globalisation, must be integrated into the global economy.

"Too little is being done by industrial

countries to facilitate this integration," he said.

Mr Camdessus said that all institutions, including the IMF, should evolve in line with demands of the changing global economy and that all countries should express their views on the new financial architecture that will shape their destinies.

Finally, Mr Camdessus congratulated the Hong Kong authorities for standing firm in maintaining the linked exchange rate, adjusting rapidly and absorbing the shocks of the financial crisis.

Canada's **Michael Davies**, Chairman of PBEC's Transparency Committee, said that Camdessus's remarks on the issue were very pertinent and timely. He noted that last May, with a view to promoting integrity, transparency and accountability in transactions between business and government, PBEC had adopted a Charter on Transaction Standards and only on May 16 had called upon the WTO if finalise an agreement on

transparency in government procurement by the time of its ministerial meeting in Seattle in late November. Before the conference, PBEC decided to upgrade its panel on transparency into a fully-fledged working committee. ■

國基會籲加強金融體制透明度

在國際年會首日，國際貨幣基金組織總裁康德蘇表示，保持透明度是設立新的金融體制中絕對所需的必要元素，這樣，會使全球經濟一體化更趨成熟。

第一個重點

他說：「各界一致同意，建立新的國際金融體制時，應把保持透明度視為『金科玉律』。在這方面，我絕對同意，不用多說。增加透明度是防止金融危機的要訣。」

康德蘇指出，缺乏透明度是新興市場反復出現危機的緣由，也是「唯親資本主義」的常見流弊。飽受金融危機衝擊的國家中，大多出現這種流弊。

第二個重點

建立新金融體制期間，眾人亦一致贊同有需要參照發達國家常見的內部市場情況，設立國際間的金融秩序。

他稱：「我們不得不承認，政府對於確保投資環境成熟並未給予足夠的關注。」

因此，區內各國正努力不懈，把發達國家現行的標準引入全球，以訂立符合國際水平的標準及作業守則。

第三個重點

聯合官方與私營界別的力量，避免及解決危機。

他表示：「這方面最為複雜，備受爭議。雖然各國在這方面已取得頗大進展，但仍須繼續努力。我們應在平日多加注意，避免危機出現。由於公營界別已應要求，提高了透明度，我相信私營界別亦會如此。」

第四個重點

國基會力促各國適當地平衡資金的自由流動。

他說：「我們必須重新讓資本自由流動，這做法已令不少國家受惠。然而，我們必須小心確保推行期間，經濟穩定。身處香港這個龐大的資金流轉中心，宜加強反映資本自由化這個目標是否所有地區均能爭取或應該爭取。」

康德蘇指出，各界逐漸同意，資本管制並非處理根本性經濟失衡的有效措施，這種措施只適合在若干情況下使用，例如，國基會現行協議條款下列明的情況。

他說：「在可能出現危機時，管制措施或可奏效，但這純屬權宜之計，以便執行其他更重要的措施。」

汲取了上回金融危機的痛苦教訓後，區內各國全面深化金融制度的改革，當中一些新焦點已逐漸萌生。

他表示：「區內應保持高透明度，並推行現代化市場的標準及規則。公共及私營界別已了解金融危機一旦爆發，代價高昂，因

Korea on the road to new ideal

Korea's robust reform package has been a success, according to recent macroeconomic indicators, and one that will take them into the new economic paradigm, said the honourable **Lee Kyu-sung**, Minister of Finance for the

Republic of Korea, speaking on the second day of the PBEC 32nd IGM.

"All these reforms that Korea has undertaken are just the beginning of our journey to a new economic model – one in which efficiency gains and soundness constitute the primary source of sustainable growth, and whereby flexibility and openness in both social and economic realms enable us to embrace all dimensions of the new globality," he said.

Korea's usable foreign reserves have increased to over US\$56 billion by April, an amount equal to more than seven times its monthly imports. Its external debt profile has shaped up, with short-term debt accounting for only 21 per cent of the total in March this year, significantly down from 44 per cent in 1997.

With these improvements currency stability has been fully restored while interest rates, which hovered at about 30 per cent at the height of the crisis, have now declined to a single digit level.

"Although recovery to date has been quite remarkable, the Korean government's stance is one of conservative optimism in making projections for this year's growth. Korea expects about two percent growth this year, although there is a possibility that it might be higher. Inflation is expected to remain at a stable level of three per cent, while the external current account is likely to register a surplus of US\$20 billion or more," he said.

Korea's reform strategy is to establish soundness of economic restructuring, and to enhance efficiency with economic liberalisation and market discipline.

"But, we must bear in mind that no reform strategy is complete without measures to ensure sustainability Korea's reform package has also encompassed macroeconomic and social sustainability as overlying mandates," he said.

To this end, Korea has aligned its macroeconomic policy with restructuring measures to take advantage of the positive feedback linkage between economic stability and reform.

"In order to maintain social stability we have seriously addressed the question of the social fallout of restructuring by expanding the social safety net and strengthening job training," he said.

As for reform achievements, the financial sector shows the most remarkable progress in terms of soundness and liberalisation measures.

"Most Korean banks cleaned up their balance sheets and were recapitalised to obtain a sound capital base. Currently greater focus is being placed on the restructuring of non-bank financial institutions, which is scheduled to be completed by the end of this year," he said.

To support financial sector restructuring the Korean government has injected public funds of US\$41 billion out of US\$60 billion already mobilised

The corporate sector has also witnessed marked improvement in terms of financial health, transparency and corporate governance.

"Various institutional reforms have been implemented over the past year or so to apply new global standards in the areas of accounting, information disclosure, external auditing and best business practices," he said. ■



Lee Kyu-sung, Minister of Finance for the Republic of Korea.
南韓財政經濟部長官李撥成

此應聯手防止，並以快速、有秩序的方法加以解決。我們也應謹慎考慮個別國家的強弱之處，以審慎的態度逐步推行資本流轉全面自由化。然而，單憑這些，足以建立可靠的金融體制嗎？雖不足，也不遠。不過，我們仍急需在三方面努力。」

康德蘇稱，在這金融體制內，應加上社會保障機制。

他說：「亞洲金融風暴發生後，揭露了受影響國家的社會福利制度原來如此落伍。」

康德蘇亦建議，發展中國家縱然仍未從全球一體化中受惠，但必須融入全球經濟體系中。

他補充說：「工業國對於促進一體化貢獻不多。」

康德蘇表示，所有機構（包括國基會）應盡量配合瞬息萬變的全球經濟趨勢，而所有各國亦應對影響深遠的金融體制發展提出意見。

最後，康德蘇對於香港當局堅定維持聯繫匯率、急謀對策、舒緩金融危機帶來的震盪，表示嘉許。

太平洋地區經濟理事會透明度委員會主席戴維斯（加拿大）說，康德蘇的見解非常獨到、且切合時宜。他指出，理事會為了提高商界與政府之間的交易誠信、透明度和問責性，遂於去年五月通過《交易準則憲章》，並在5月16日呼籲世貿組織在11月底西雅圖部長級會議前，訂定有關政府採購透明度的協定。國際年會舉行前夕，太平洋地區經濟理事會決定把透明度專題小組升格為獨立的工作委員會。■

南韓勇闖 新里程

在第32屆太平洋地區經濟理事會國際年會舉行的第二天，南韓財政經濟部長官李撥成指出，近期的宏觀經濟指數顯示，當地致力推行的經濟改革取得了成效，而改革亦使該國成為新的經濟典範。

他說：「韓國所推行的種種改革，只是我們進入新經濟模式的起步點。這種新模式可提高效率，增強效益，使經濟更穩健，這些都是推動國家持續發展的原動力；透過此等改革，國家的社會及經濟制度更靈活、更開放，從而有助我們掌握全球一體後的各種變化。」

直至四月，韓國的可動用外匯儲備升至560多億美元，是當地每月進口總值的七倍以上。此外，外債情況亦見改善，在本年三月，短期債項僅佔外債總值21%，較1997年的44%大幅回落。

隨著當地奮力改革經濟，幣值已全面回復穩定，而利率亦由金融危機爆發時約30厘下降至目前的個位數字水平。

李說：「雖然至今經濟顯著復甦，但韓國政府對於本年的經濟增長預測偏向審慎樂觀。雖然南韓可取得較高的實際經濟增長，但我們只預期今年的經濟增幅約達2%，通脹保持3%水平，而外貿帳方面，則有機會錄得200億美元或以上的順差。」

韓國的改革策略是以穩健的步伐，重整經濟，並在推行經濟自由化及確立市場秩序之餘，提高國內的效率。

他稱：「可是，我們必須謹記，沒有可保持續發展的措施，改革策略便不能說是圓滿。韓國的改革方案正是以宏觀經濟及社會的持續發展為基礎。」

為此，韓國當局以宏觀經濟政策配合經濟重整措施，從經濟穩定與改革之間的正面成效獲益。

他說：「為了維持社會穩定，我們藉著擴大社會保障網、加強就業培訓，以嚴正處理經濟重整造成的社會問題。」

改革成果方面，以韓國金融界的成績最為顯著。當地金融界成功鞏固了金融體制，並實行了自由化措施。

他指出：「大部分韓國銀行已整理資產負債，並進行資本重組，以穩定資本基礎。現時，焦點正放於非銀行金融機構的改革重組上，而有關工作預計可於本年底完成。」

韓國政府為了支援金融業，已注入410億美元的公帑。

在財政狀況、透明度及企業監管方面，該國的企業亦有長足的進步。

李表示：「去年前後，韓國已實行連串的企业改革，並在會計、資料披露、獨立審計，以及營商作業方面，採納了新的國際標準。」■

Ecuador's approach to

Ecuador is opening up its economy and striving to recover its place in the international market through a strategy of improving competitiveness and efficiency and matching them to international requirements, according to Mr Juan Jose Pons Arizaga, President of the National Congress of Ecuador, speaking on the last day of the conference.

"The foreign exchange policy enforced by Ecuador has been flexible, but has not been a key factor in our competitiveness abroad. On the other hand, foreign placements, particularly of non-traditional products, have been significantly stimulated in the last few years by gains in productivity. This opens interesting short-term prospects if, in spite of temporary difficulties, we succeed in consolidating a sound and stable macroeconomic management," he said.

The adhesion of Ecuador to the WTO at the beginning of 1996 opened a series of new possibilities for the country, but it also required several reforms for modernisation.

"The National Government is striving to consolidate its policy of openness by means of improving microeconomic management strategies in the productive and financial sectors, opening up to foreign investment, developing a transparent privatisation process and eliminating state interventionism," he said.

Ecuador is particularly interested in increasing its relations with Pacific Basin countries, which are their preferred destinations for exports and also their main suppliers.

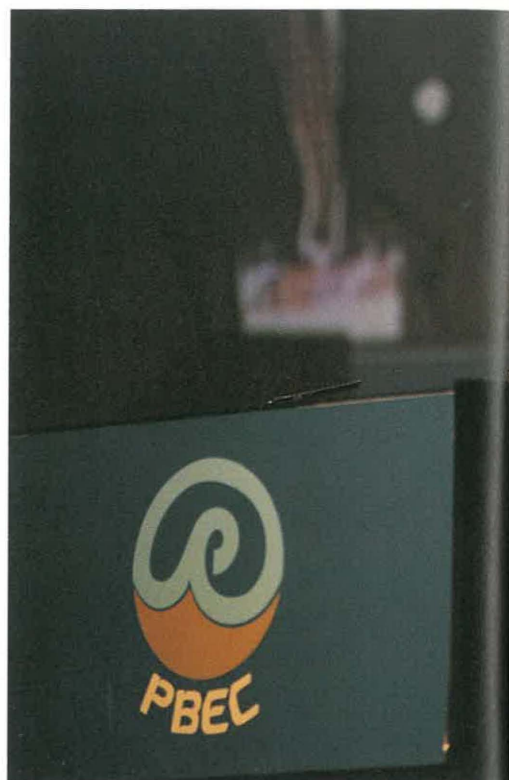
One of the main requirements for Ecuador becoming more prominent in the global market place is sound macroeconomic management.

"International competition has increased and the only way to gain market share is through increased productivity, within a framework of macro and microeconomic effectiveness," he said.

In the next few years, Ecuador's exports will need to accelerate if they wish to increase growth and they must also establish a fertile environment for foreign investment.

"We plan to enhance the reforms already undertaken and improve and liberalise our domestic market in order to optimise insertion into the international market place.

"Latin America and Ecuador have been greatly affected by the lack of confidence shown towards the so-called emerging markets and volatility of capital movements, which triggered important foreign exchange and balance of payment problems. Brazil is a case in point," he said. ■



Mr Juan Jose Pons Arizaga, President of the
厄瓜多爾國會主席阿里薩加

厄瓜多爾迎接

在國際年會舉行的最後一天，厄瓜多爾國會主席阿里薩加表示，厄瓜多爾正開放經濟，並透過推行改革，把當地的競爭力及效率提升至國際水平，以恢復國家在國際市場上的地位。

他說：「厄瓜多爾的外匯政策保持靈活，但這並非影響我們對外競爭力的主要因素。然而，在過去數年，本國的生產力有所提高，海外訂單亦隨之增加，尤以非傳統產品為甚。縱使厄瓜多爾仍面對著暫時性的困難，但如能成功確立健全穩定的宏觀經濟管理，不久便會帶來美好的前景。」

厄瓜多爾自1996年初加入世貿組織後，便取得了一連串新的發展機會。然而，該國亦需要實行多項現代化改革。

他指出：「政府致力落實開放政策，方法包括改善製造及金融業的微觀經濟管理策略、開放市場供外商投資、訂立透明度高的私營化程序，以及儘量減少政府對市場的干擾。」

globalisation The Open Food System a green solution for the Pacific Basin



National Congress of Ecuador.

全球一體化

厄瓜多爾期望加強與太平洋地區的連繫，而區內各國正是厄國出口的主要市場及貨物供應的主要來源地。

厄瓜多爾若要在全球市場上取得較前列的地位，要素之一是發展健全的宏觀經濟管理。

他稱：「國際間的競爭漸趨激烈，爭取市場佔有率的唯一方法是營商宏觀和微觀的經濟架構，提高經濟效益，並藉此促進生產力。」

若厄瓜多爾期望經濟增長進一步提高，必須促進未來數年的出口貿易，並建立良好的外商投資環境。

阿里薩加說：「我們計劃深化改革，並改善及開放內部市場，期望藉此進一步進軍國際市場。」

「由於外界對新興市場失去信心，加上資金流向不穩，以致拉丁美洲及厄瓜多爾出現嚴重的外匯及國際收支平衡問題。巴西正是一例。」■

The Open Food System, supported by PBEC, is the perfect example of eco-efficiency – the creation of economic value while reducing environmental impact and resource use, according to Mr **Ernest Micek**, Chairman and Chief Executive Officer of Cargill Incorporated, speaking on the second day of the PBEC 32nd IGM.



Mr Ernest Micek, Chairman and Chief Executive Officer of Cargill Incorporated.

Cargill Incorporated 主席兼行政總裁米切克

"The Open Food System describes a world where the best areas for growing food are linked through trade with the areas where food is needed most. We see the Open Food System as the foundation for the sustainable development of the Pacific Basin in the next century," he said.

By 2020 an extra 1.8 billion people will need to be fed in the Pacific Basin. More than half (58 per cent) of the world's population growth in the next seven years will take place in Asia.

"The Open Food System is the only environmentally sound, sustainable way to feed Asia. It can also serve as an engine for economic growth and it provides greater food security to the people of this region," he said.

The ratio of people to arable land is six times higher in East and Southeast Asia than it is in the Western Hemisphere. China alone has about 22 per cent of the world's

population, but just seven to nine per cent of its arable land.

"The real challenge is feeding all these people without harming the environment. It's not just that there will be more people – they will have more money and want to live better," he said.

China's total grain output in 1995 was four times what it was in 1949, and grain yields increased at an average rate of 3.1 per cent.

"There's still room for improvement, as China's corn yield still averages about 37 per cent below those in the US," he said.

The more important question – both of China and the rest of Asia – is should regions try to feed themselves?

"We believe it makes more sense to embrace the idea of global eco-efficiency – making the most of the resources available – by linking the most productive agricultural regions with the most populous regions," he said.

The globalisation of the world's economy has helped to put this question forward.

"Using modern technologies to raise yields on the most productive lands already being cropped is better than the alternative facing many populous developing countries – a slash and burn agriculture that destroys wildlife habitat and contributes to erosion and deteriorating water supplies," he said.

Forty years ago the crisis the world faced was how to prevent a growing number of people from starving. This led to the Green Revolution of the 1960s, which improved the lives of millions.

"Today the issue is how to provide a growing number of people with more and better food. We believe that advancement in modern agriculture – coupled with better trade links through the Open Food System – is the best answer," he said. ■

開放式糧食系統—— 「綠色」的糧食解決方案

在國際年會的第二天會議上，Cargill Incorporated 主席兼行政總裁米切克介紹了全新的開放式糧食系統。這個系統獲太平洋地區經濟理事會支持，既可提高經濟價值，又可減少環境污染及所耗用的資源，是提高生態效益的最佳例子。

他說：「在開放式糧食系統裡，最佳的糧食種植地點與最需要糧食的地區可透過貿易聯繫起來。我們認為，這個系統可在下一世紀成為持續發展的藍本。」

到了2020年，太平洋地區的人口將會增加18億，糧食需求亦會隨之上升。在未來七年，泰半（58%）的全球人口增長將集中在亞洲區內。

他稱：「開放式糧食系統是唯一既合乎環保，又可持續為亞洲提供糧食的系統。該系統有助推動經濟增長，亦為區內居民給予較大的糧食保障。」

在東亞及東南亞，人口與可耕面積的比例高於西半球地區六倍。單看中國，人口雖佔全球約22%，但國內可耕面積卻僅佔全球

的7%至9%。

他指出：「現在，真正的挑戰是在不危害生態環境的情況下，為所有人提供糧食。」

1995年，中國的糧食總產量是1949年的四倍，而糧食收成的平均增幅則為3.1%。

他說：「目前，內地的耕作方式仍須改善，原因是中國的穀物收成平均低於美國37%。」

對於中國及亞洲其他地區來說，更重要的問題是應否嘗試自給自足。

他稱：「我們應建立全球生態效益的觀念，方法是把收穫最豐盛的農地與人口最多的地區聯繫起來，以便盡量善用現有的資源。」

全球經濟一體化有助加速實現以上系統。

他表示：「對人口眾多的發展中國家來說，藉著先進科技提高現有多產耕地的收成，勝於另一種方法——刀耕火種法。這種耕種方式會破壞野生動物的棲息處，造成水土流失，污染水源。」

Green

PBEC's first Environmental Award went to an appropriately named company. Green Island Cement (Holdings) of Hong Kong emerged to claim the honour, given in recognition of its substantial contribution to environmental protection.

At the presentation ceremony on the first day of the conference, Mr Ichiro Kagiya commended Green Island's efforts as an example to PBEC members. Kagiya, who is Chairman of PBEC's Working Committee on the Environment, said that Green Island's selection, was based on criteria that included contribution

40年前，全球面對的問題是如何阻止飢民數目增加。在這情況下，綠色革命於60年代應運而生，並改善了千千萬萬人的生活質素。

他稱：「今天，問題是如何為日漸增多的人口提供更多和更優質的糧食。我們深信，發展現代農業技術和透過開放式糧食系統改善貿易聯繫，是最佳的辦法。」■

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Island gets green Award

to, and sustainability of, environmental conservation.

Green Island is a division of CKI Material, the publicly listed arm of Cheung Kong Infrastructure (Holdings) Ltd. The company is primarily engaged in the production and distribution of construction materials in Hong Kong and the Guangdong Province of the PRC.

The company recognises the demand for construction materials emanates from population growth and urbanisation. As cities develop, both consumption of natural resources and generation of waste becomes unavoidable. As a long-term strategy, Green Island has diligently integrated its production process with waste recycling to minimise its impact on the environment.

The company has developed several environmental programmes, including a waste to raw materials plan, a waste to energy plan, a waste reduction plan and an emission reduction plan.

The PBEC Environmental Award underscores the Council's commitment to environmental conservation.

"The award serves to create an awareness of environmental protection among PBEC members and raises PBEC's profile on the international stage," said Mr Kagiya.

In introducing the award, PBEC Chairman, Dr **Helmut Sohmen**, noted that many might find it strange that PBEC had instituted such a prize as business is

considered to be at odds with green practices. But though business must engender profits, Sohmen said it should do so in a way that does not endanger the environment.

"It would be foolhardy and destructive to do otherwise," he said.

Mr **Barrie Cook**, Chief Executive of CKI

Materials, said on accepting the award: "Big business has a vital role to play in environmental conservation". He added that green policies had helped his company cut costs for "... a truly win, win, win situation". But, he warned with PBEC economies slowly emerging from recession the environment would come under renewed pressure. ■



Mr Barrie Cook (left), Chief Executive, CKI Materials, inspects the environmental award presented by Dr Helmut Sohmen, PBEC Chairman.
長江基建材料部行政總裁高保利（左）細看蘇海文博士頒贈的環保大獎獎座

青洲英坭奪環保大獎

青洲英坭獲環保大獎，可說是名符其實的實至名歸。太平洋地區經濟理事會頒發首屆環保大獎予香港的青洲英坭，以嘉獎該公司對環境保護的重大貢獻。

頒獎典禮於該會國際年會的首天會議上舉行。該會的環境工作委員會主席 **Ichiro Kagiya** 表揚青洲英坭的努力，並稱該公司是理事會成員的典範。他表示，該會根據參賽公司對環境保護的貢獻及在這方面的堅執精神作出了評選，而青洲英坭正是在以上各項脫穎而出。

青洲英坭是長江基建材料部屬下的部門，而後者則是長江基建集團有限公司旗下的上市公司。該公司主要在香港及廣東省內

生產及經銷建築材料。

該公司認為，市場對建材的需求源於人口增長和城市化。隨著城市發展，難免會耗用天然資源及產生廢物。青洲英坭的長期策略是把廢物循環再造融入生產程序中，以減少對環境的影響。

青洲英坭制訂了多項環保計劃，包括廢料變原料計劃、廢料變能源計劃、減少廢料計劃及減少排放廢料計劃。

太平洋地區經濟理事會環保大獎凸顯了該會對環境保護的承擔。

Kagiya 稱：「該獎項有助提高本會成員對環境保護的關注，並可提昇本會的國際形象。」

該會主席 **蘇海文** 博士介紹環保大獎時指出，不少人或會對該會設立這個獎項感到奇怪，因為普遍認為，商界並不贊同推行環保。不過，蘇博士指出，商界固然須賺取利潤，但也應以不會危害環境的方式營商。

他稱：「倘若反其道而行，便是魯莽和破壞性的行為。」

長江基建材料部行政總裁 **高保利** 領獎時說：「大型企業對推動環保任重道遠。」他補充說，環保政策有利公司降低成本，達致「真正的相得益彰」。然而，他警告說，隨著太平洋地區的經濟體系逐漸擺脫衰退困境，生態環境將再一次受到壓力。■

PBEC heralded success

Dr **Helmut Sohmen**, Chairman of PBEC, said that the IGM had been a success and that they had pretty much achieved everything they set out to do.

"We've had a cross-section of personalities and a range of business topics," he said.

Mr **John Strickland**, on the board of directors for PBEC, said although the crisis was not yet over the IGM had tackled all issues and discussed matters like capital flow and the new global financial architecture.

"PBEC is an excellent consultant, we have expertise in all areas, and we are asked for our comments by governments and other organisations," he said.

He said there is a dilemma of the world wanting to be more open and freer but there was the problem of capital flows which when in reverse are the preamble to crises.

Two important themes emerged in a number of sessions. First, nascent economic recovery in the region must not dampen the commitment to reform. Despite some improvements in the region's economies, a commitment to continuing the needed reforms is necessary. Second, enhanced transparency is necessary in order to maintain, and expand, the gathering recovery.

Being the leading independent voice of business in the Pacific Rim, the 32nd PBEC IGM started with hope that deliberations over the three-day conference would help the recovery of the economic crisis in the region.

Dr Sohmen stated that Hong Kong will continue to play an important role in the development of China and that it would bounce back from the economic crisis.

"Some of Hong Kong's immediate responses to the crisis were not good - there is no quick fix solution. The Government took interventionist action and abandoned policy. We at PBEC are committed to less government intervention and believe in the

remedial power of market forces acting in a competitive framework," he said.

Mr **Robert Lees**, Secretary General of PBEC, warned that the zeal for reform may wane as the Asian economies began to recover.

"The severity of the crisis served to focus the region's attention on under-taking much needed, but sometimes painful, reforms," Mr Lees said.

"We must ensure that recent progress does not become an excuse to backslide into bad old habits, stall or reverse the drive for reform."

Mr Lees outlined PBEC's aims and position on issues, which were largely met and addressed over the conference period.

At the meeting, PBEC's Steering Committee and Board of Directors adopted several resolutions and policy statements.

PBEC adopted a statement voicing its strong support for the expansion of the

and prosperity in the region and globally," Mr Lees said.

PBEC called upon the WTO to finalise an agreement on transparency in government procurement by the time of the WTO Ministerial Meeting in November. PBEC reiterated its belief that a multilateral agreement on transparency in government procurement will directly contribute to economic growth and stability.

PBEC urged the WTO to conclude an agreement on Accelerated Tariff Liberalisation by the end of 1999.

PBEC's Working Committee on Food issued an executive summary and recommendations in conjunction with its Value Chain for Poultry Study. The long-term objective is to expand efficient poultry production in the region and eliminate tariff and non-tariff barriers.

PBEC also reconfirmed its support for



Dr Helmut Sohmen (standing), Chairman of PBEC, believes less government intervention is the way to go.

太平洋地區經濟理事會主席蘇海文博士（站立者）認為應減少政府干預

WTO to include China, Chinese Taipei and Russia. PBEC noted in particular the important window of opportunity for China's accession this year.

"WTO accession by China will benefit all economies in the world by supporting the ongoing economic reform process in China. Moreover, China's membership into the WTO will mark an important step in China's full integration into the world economy, and help contribute to stability

the principles embodied in the Multilateral Agreement on Investment.

Dr Helmut Sohmen, Chairman of World-wide Shipping Agency Ltd. was reelected Chairman of PBEC. Mr **Kosaku Inaba**, Chairman and CEO of Ishikawajima-Harima Heavy Industries Ltd. and Mr **SR Cho**, Chairman of Hyosung Group, were elected Co-Vice Chairmen.

The 33rd PBEC IGM will be held in Hawaii next year. ■

國際年會成績斐然

太平洋地區經濟理事會主席蘇海文稱，是次國際年會達到了預期目標，成績斐然。

他說：「會議期間，各界代表雲集，亦包羅了多項商業議題。」

該會理事會成員施德論表示，經濟危機縱未消退，但國際年會已處理了所有事務，並討論了資金流動及新的全球金融機制等問題。

施說：「太平洋地區經濟理事會是一個優秀的顧問組織，具備了各個範疇的專業知識，各地政府及其他團體不時亦徵詢本會的意見。」

施指出，全球正處於兩難的局面，一方面希望市場更為自由開放，但另一方面則須顧及資金流動的問題，原因是假若資金流出市場，便會帶來危機。

各會議環節以兩大主題為中心。第一、不可因區內經濟復甦開始萌芽而減退推行改革的決心。區內經濟雖略見改善，但仍決意繼續推行改革。第二、必須提高市場的透明度，以維持及延續經濟復甦。

太平洋地區經濟理事會區內的獨立商界團體，所發表的意見，一向備受關注。該會舉行第32屆國際年會，期望藉著為期三天的會議，協助區內經濟走出困境、邁向復甦。

蘇海文說，香港會繼續在中國大陸的發展上擔當重要角色。他有信心香港會從經濟衰退中復甦。

他稱：「香港對這次危機所作的某些即時回應並不恰當，但事實上，根本沒有一蹴而就的解困方法。政府入市干預，放棄了一貫的不干預政策。太平洋地區經濟理事會一直致力呼籲政府減少干預，並堅信在競爭的環境下，定可推動市場復元。」

該會秘書長李斯警告說，推行改革的熱忱可能隨著亞洲經濟漸趨復甦而減退。

李斯稱：「金融風暴影響嚴重，令區內各國全神貫注推行亟需而艱苦的改革。」

「我們必須確保近期的進展不會變成推托改革的藉口，以致各地故態復萌，不良風氣重現，拖延改革步伐，倒行逆施。」

李斯簡介了該會的目標及在多項問題上的立場。在年會上，這些目標已大致達到，而有關問題亦獲得了正視。

會議期間，該會的籌劃指導委員會及理事會通過了數項決議及政策聲明。

太平洋地區經濟理事會通過聲明，強烈支持中國、中華台北及俄羅斯加入世貿。該會尤其指出中國加入世貿所開創的重要商機。

李斯說：「中國加入世貿有助本身繼續推行經濟改革，惠及全球所有經濟體系。此外，中國加入世貿是它全面融入全球經濟的重要里程碑，也可協助區內、以至全球達致繁榮穩定。」

該會呼籲，在11月世貿部長級會議前，訂定有關政府採購透明度的協定。該會再次強調，就提高政府採購透明度簽訂多邊協議可直接促進經濟增長、保持經濟穩定。

太平洋地區經濟理事會促請世貿於年底前簽訂《加速減免關稅協定》。

該會的糧食工作委員會根據《家禽價值鏈研究》報告，發表了一份行政摘要及建議書。委員會的長遠目標是在區內發展高效率的家禽

飼養方式，並消除關稅及非關稅的貿易障礙。

此外，太平洋地區經濟理事會重申，贊同《投資多邊協定》的原則。

年會上，環球航運集團主席蘇海文再度當選為太平洋地區經濟理事會主席。石川重工業有限公司主席兼行政總裁耕作稻葉、曉星株式會社社長趙錫來獲選為副主席。

第32屆國際年會將於明年在夏威夷舉行。■

PBEC Mission

- Achieve a business environment in the region that ensures open trade and investment and encourages competitiveness based on the capabilities of individual companies
- Provide information, networking fora and services to members that increase their business opportunities
- Support cooperative business efforts to address the economic well being of citizens in the region

Objectives

- Advising governments in order to improve their business environment
- Generating foreign investment flows to support economic development objectives
- Reducing administrative barriers to international trade in the region
- Stimulating the development and accelerating the implementation of new technologies
- Balancing economic development with the need for a clean environment

Organisation

PBEC is an association of business leaders throughout the Pacific that promotes the expansion of trade and investment through open markets.

Founded in 1967, PBEC serves as a forum through which regional business leaders create new business relationships and address emerging issues in the Pacific and global economies. PBEC supports open markets, advocates the reduction in trade barriers and encourages economic cooperation based upon shared interests of its members.

太平洋地區經濟理事會宗旨

- * 在區內締造開放的貿易及投資環境；鼓勵公司憑一己實力競爭。
- * 為會員提供資訊、網絡聯繫及服務，以製造商機。
- * 支持商界合作，為區內人民謀求經濟上的福祉。

目標

- * 向各地政府進言，改善營商環境
- * 引進外資，協助達致經濟發展的目標
- * 減少區內有關國際貿易的行政障礙
- * 激勵新科技的發展、加快使用新科技的步伐
- * 在經濟發展及環境保護之間取得平衡

組織

太平洋地區經濟理事會是會聚太平洋地區商界領袖的組織，宗旨是透過開放市場促進貿易及投資。

該會於1967年成立，除為區內的商界領袖建立新的商貿關係外，更提供機會，讓他們商討區內及全球的當前問題。該會支持市場開放、倡議減少貿易障礙，並鼓勵會內成員在互惠互利的基礎上，加強經濟合作。

Other plenary speakers at PBEC

國際年會全體會議冠蓋雲集



Professor Jagdish Bhagwati, Columbia University, gave a speech on "From Miracle to Debacle: The Asian Economic Crisis in Perspective"

哥倫比亞大學巴格瓦蒂教授的講題為「從奇蹟到崩潰：透視亞洲經濟危機」



The Honorary Peter Costello, Australian Treasurer, gave a speech on "Reforms to International Financial Architecture and the Lessons of the Last Two Years"

澳洲財長科斯特洛分析國際金融體制改革與近两年的教訓



Mr John Bond, Group Chairman of HSBC Holdings plc, spoke on the subject of "Globalisation"

滙豐控股主席龐約翰闡述「全球化」對太平洋地區的影響



Mr Lachlan Murdoch, Chairman and CEO of News Ltd, gave a speech on "information and Imagination"

新聞集團主席兼行政總裁拉克倫·梅鐸以「資訊與想像」為題發言



Mr Kosaku Inaba, Chairman and CEO of Ishikawajima-Harima Heavy Industries gave a speech about "Technology vs Labour"

石川重工業有限公司主席兼行政總裁耕作稻葉論「科技與人力」

Other stimulating events at PBEC

國際年會剪影



Reception at Government House: Ms Anson Chan, Chief Secretary for Administration, HKSAR Government, and Dr Helmut Sohmen, Chairman, PBEC, welcomes delegates
香港特區政務司司長陳方安生女士和太平洋地區經濟理事會主席蘇海文博士在前港督府歡迎與會代表



Dr Eden Woon, Director General, PBEC Hong Kong, makes it his mission to stop mobile phones from ringing

太平洋地區經濟理事會中國香港委員會總幹事翁以登博士擔任開幕全體會議司儀。他提醒與會者在會議期間關掉手電。

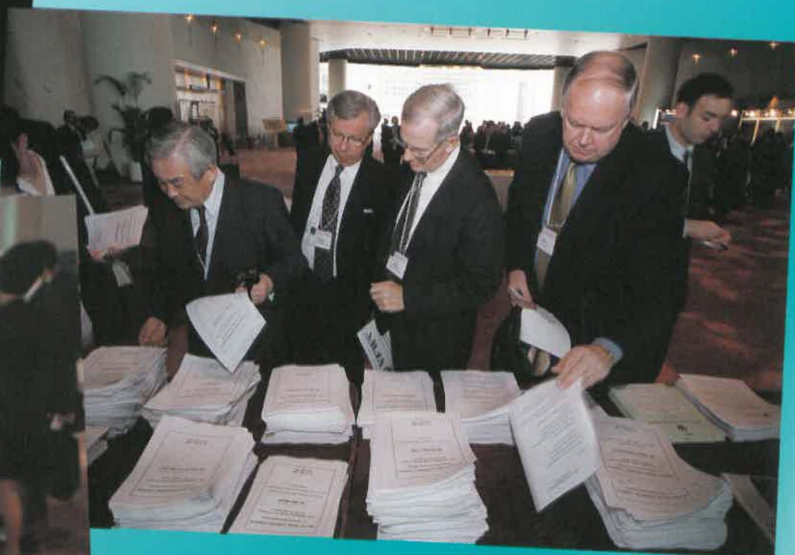
Boardroom Breakfast
與會代表舉行早餐會議



Delegates at a Roundtable Session

在小組討論環節中，與會代表專注講者的發言

Eye Spy: Delegates get caught on camera at the PBEC 32nd IGM 國際年會百態



The more light hearted side of PBEC...

偷得浮生半日閒



The Spouse Programme: Wives of delegates gathered for lunch at The Repulse Bay Hotel
與會代表眾位夫人在淺水灣酒店共晉午餐



PBEC officers took part in a Golf Tournament. John Strickland, Chairman of PBEC Hong Kong, strikes to win

太平洋地區經濟理事會高層代表參加高爾夫球競賽。相中為理事會中國香港委員會主席施德論的發球英姿



The 33rd PBEC IGM will be held in Hawaii in 2000. Hawaii Visitors and Convention Bureau sponsored an exotic luncheon in Hong Kong, where the governor, The Hon Benjamin Cayestuno, gave a speech

太平洋地區經濟理事會第33屆國際年會將於2000年在夏威夷舉行。在夏威夷旅遊及會議局的贊助下，在港舉行了一個充滿熱帶風情的午餐會。會上，夏威夷州長卡耶塔諾致辭



Delegates enjoyed a night at the races, sponsored by The Hong Kong General Chamber of Commerce
與會代表在馬場歡度一夜。是次活動由香港總商會贊助

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GDP down 3.5 per cent in First Quarter

By Ian Perkin

Hong Kong's total output of goods and services in the first quarter of the current year contracted by a further 3.5 per cent on top of the real 2.6 per cent decline in the opening three months of last year.

The SAR Government gave the initial estimate of the movement in the Gross Domestic Product (GDP) along with its formal First Quarter Economic Report issued publicly on May 28.

The latest number means that the Hong Kong economy has now contracted for a record five consecutive quarters and confirms that it is only emerging slowly from the recession brought on by the Asian financial crisis.

It stands in sharp contrast to the previous recessions and recoveries in the local economy which have been relatively short and sharp affairs, with the economic activity declining rapidly, but recovering just as quickly.

In 1985, for example, the economy saw negative growth for just two quarters and then recovered as both domestic consumption and external trade emerged quickly from recession.

In 1974-75, there were two quarters of negative economic growth followed by a single quarter bounce back, another negative quarter, and then a rapid recovery to more normal growth levels.

But the Hong Kong economy is a far different economy today than it was in either the mid-1980s or mid-1970s, with a greater reliance on the services sector than on its traditional manufacturing base.

The SAR's performance in the first quarter also stands in stark contrast to other economies in the region, with Singapore showing a recovery to 1.2 per cent positive growth, South Korea up 4.6 per cent and China's 8.3 per cent.

But the Hong Kong figures did not come as a surprise given the underlying numbers recorded in the opening months of the year.

These included weaker external trade, lower orders-on-hand, poor retail sales, continuing tight money and credit, higher unemployment and ongoing deflation. Some of the more recent numbers include:

Retail Sales

Retail sales in the opening three months of the current calendar year continued to reflect poor domestic demand and lower price levels across all sectors.

At \$44 billion for the first quarter, they were down 13.7 per cent by value on the same period last year and 25.2 per cent down on the opening three months of 1997.

March sales alone at \$14.1 billion were down 14 per cent on the same month last year.

In real terms (after taking account of deflation/inflation), retail sales for the first quarter were down 6.7 per cent on the same quarter last year and more than one-fifth (20.2 per cent) lower than in the opening quarter of 1997.

Together with other first quarter numbers for consumer price inflation, external trade, orders-on-hand, money supply and bank lending, they suggested the first quarter Gross Domestic Product (GDP) estimate, would be weak.

Consumer Prices

Furthermore, the continuing consumer price deflation during April suggests that the weaknesses apparent in the local economy in the first quarter of the year extended into the second three months, despite the recovery in financial markets.

The 3.8 per cent decline in the Composite Consumer Price Index in April compared with last year indicates that

首季經濟萎縮 3.5%

洗柏堅

本年首季，香港的商品及服務總產值進一步萎縮 3.5%，而去年同期，實際跌幅則為 2.6%。

特區政府於 5 月 28 日正式發表首季經濟報告，初步預測了本地生產總值的走勢。

最新一季的數字顯示，本港經濟史無前例地出現連續第五季收縮。由此更可確切推斷，本地經濟從亞洲金融風暴中復甦的速度甚為緩慢。

如今的經濟情況，跟以往截然不同。過去，本地經濟所經歷的衰退期較短，復甦較快；可以說，經濟在瞬間蕭條，在瞬間復甦。

舉例說，在 1985 年，本地經濟只因兩個季度裡出現負增長，其後便在內部消費及外貿好轉迅即反彈。

在 1974 至 75 年間，本港經濟曾在兩個季度裡出現負增長，在其後一季回彈，繼

而下跌，之後急速復甦至較正常的增長水平。

然而，香港目前的經濟情況與七、八十年代中期相比，迥然不同。如今，香港對服務業的依賴程度較傳統製造業更大。

此外，特區首季的經濟表現亦與區內其他經濟體系未盡相同；例如，新加坡在同期取得了 1.2% 的經濟增幅，南韓取得了 4.6%，而中國大陸則取得了 8.3%。

不過，細看本年初數月所錄得的數據後，便不會對香港首季的經濟表現感到驚訝。

這些數據反映了香港外貿疲弱、手頭訂單減少、零售表現欠佳、銀根及借貸緊絀、失業率屢創新高、通縮持續。以下為近期所錄得的數據：

零售業

本年首季的零售業數據顯示，本港的內部需求及物價持續下跌。

首季的零售總額為 440 億元，較去年同期及 1997 年首季分別下跌了 13.7% 及 25.2%。

單看三月份的銷售總額（僅為 141 億元），已較去年同期下跌 14%。

從實質計算（即把通縮及通脹的因素計算在內），首季的零售總額較去年同期下跌了 6.7%，較 1997 年同期更下跌了超過五分之一（20.2%）。

綜觀本年首季的消費物價升幅、外貿數字、手頭訂單數量，以及銀根及銀行信貸情況，再看以上數據，皆可想像首季的本地經濟增長如何疲弱。

消費物價

雖然金融市場漸見復甦，但從四月份的消費物價數字看來，首季的經濟疲勢將延續至第二個季度。

四月的綜合物價指數較去年同期下跌了 3.8%，這現象反映了月內的需求仍然疲弱不

demand remained weak during the month, especially in the retail sector, but also in the range of consumer services included in the index.

As a result of continuing deflation, real interest rates in the SAR are at near record levels.

Despite five cuts in Hong Kong's nominal domestic interest rates since October last year, real interest rates today are higher than they were when the successive cuts in nominal rates began on October 19 last year.

These high real rates are dampening both local consumer demand (reflected in the retail sales numbers) and local investment in real assets (the share market, which has performed well, being a secondary investment vehicle).

While there is room for a further marginal cut in local nominal interest rates, it is likely to be minimal, especially with the US Federal Reserve Board moving to a tightening bias at its latest Open Market Committee meeting.

Looking ahead, retail sales seem likely to remain flat

振，尤甚的不僅是零售業，還包括了計算指數的其他消費服務行業。

由於持續出現通縮，因此，本港的實質利率已升至歷史高位。

儘管本港自去年十月起，曾五度調低名義利率，但今天的實質利率，竟較去年10月19日減息時為高。

在利率高企的情況下，本地的消費需求萎縮（從零售業數字中可見一斑），而實際資產的投資也銳減（近日表現良好的股市只屬第二投資渠道）。

縱然本港利率仍有調低的空間，但減息的幅度相信極為有限，況且美國聯邦儲備局最近在公開市場委員會會議上表示傾向加息，更使本港調低息率的機會受到影響。

展望未來，本地零售業的弱勢最少會在下半年來臨前持續，而情況更有可能延續至第四季。

at least until the second half of the year, possibly until the fourth quarter.

Unemployment

Continued rapid growth in the available labour force caused unemployment to edge higher in the three months to April despite an increase in the number of persons employed compared with a year earlier.

Total employment was, however, down on the previous three months to March.

Provisional unemployment for the three-month moving average to April was 6.3 per cent, while the final figure for the three-month moving average to March was confirmed at 6.2 per cent.

Underemployment was a provisional 2.8 per cent for the three months to April, down from 3 per cent for the period to March.

Provisional Figures for employment growth and labour force growth in the three months to April that employment grew 1.5 per cent on a year earlier to 3,225,000 from 3,176,600, but was down from 3,226,300 in the three months to March.

But the labour force continued with its even faster pace of growth, rising by 4.3 per cent on a year earlier to 3,441,000. This was also up on the 3,439,600 in the three months to March, but down on the peak of 3,458,200 in the three months to January.

This suggests that some people have given up the search for work and exited the labour force by one means or another.

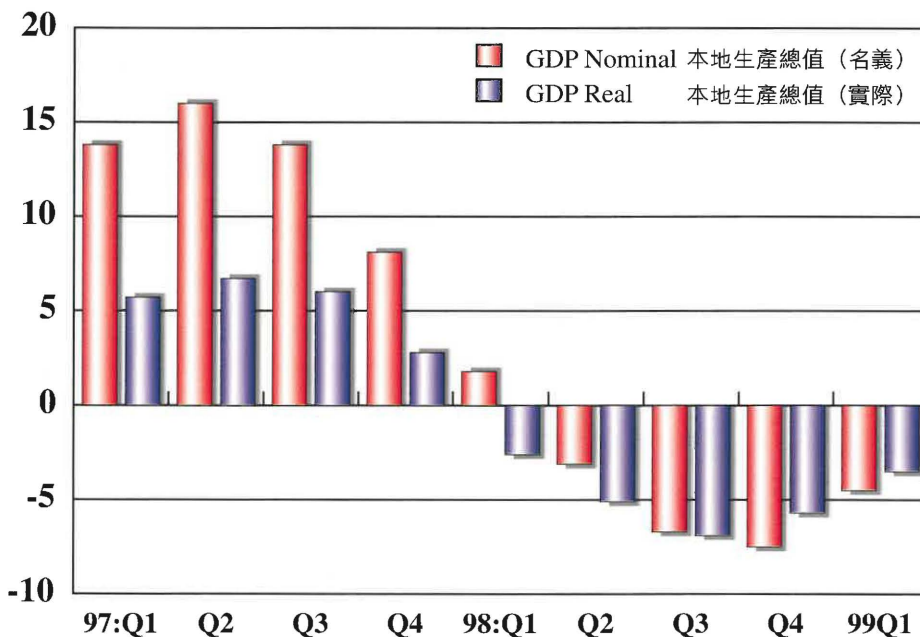
The buoyancy in the local equity market, the tax rebates and increased Budget spending, as well as some signs of improved economic confidence in the community (as shown in recent opinion polls) have not yet translated into the real economy.

Both domestic demand and

The SAR: Coming out of Recession? (Quarterly GDP Growth 1997-98)

特區正擺脫衰退嗎？

(1997/98年度本地生產總值季度增幅)



根據截至四月止的臨時季度數據，就業人數由去年同期的3,176,000人增至3,225,000人，升幅為1.5%，但較三月份一季的3,226,300人則輕微下跌。

儘管就業人數輕微增長，但本地勞動人口卻以更快的速度

增加。本港在截至四月止的三個月裡，勞動人口由去年同期的3,441,000人急升4.3%，也較三月季度的3,439,600人增加，但仍未及計至一月止三個月的高峰（3,458,200人）。

以上數字顯示，一些人已放棄找尋工作，透過某些途徑離開勞動市場。

股市興旺、退稅、增加財政預算開支，以及市民對經濟前景的信心回升（從近日的民意調查反映出來），似乎未對本地經濟帶來實際的刺激。

在內部需求、投資和外貿均持續低迷的情況下，經濟復甦的路途似乎是漫長的。即使下半年的情況略有改善，也可能是由於1998年同期的比較基準較低而已。

失業率

截至四月止的三個月裡，本地就業人數雖然跟去年同期有所增加，但在勞動人口持續急速增長下，本港的失業率再創新高。

截至四月止三個月內的就業數字雖輕微增長，但與三月份的季度數字相比，則有所下跌。

截至四月止的三個月裡，平均失業率（臨時數字）為6.3%，而三月一季的平均失業率則為6.2%（已確定）。

截至四月止一季，就業不足率（臨時數字）達2.8%，較三月份一季所錄得的3%下跌。

investment, and external trade remain weak, suggesting that the economic recovery is likely to be long and slow. There will be some improvement in the final half of the year, but on a very low base last year.

As a result the employment figures have stabilised rather than improved and, given the still rapid pace of growth in labour supply, will take time to turn around. Wages will also continue to remain under pressure this year (with the July round of increases only a couple of months away) and into 1999.

Orders on hand

Poor orders on hand and confirmation of weak industrial exports in the opening three months of the year to March also suggested that first quarter GDP growth would be negative.

Weak domestic and external demand caused orders-on-hand with Hong Kong SAR manufacturers to plunge 20 per cent in March when compared with a year earlier. They were also down 19 per cent in February and 20 per cent in January.

Domestic exports across virtually all industrial categories for the first quarter of the year (the three months to the end of March) were also down from 12 per cent to 25 per cent by value when compared with a year ago. Both lower volumes and lower export prices clearly played a role.

Neither figure augurs well for the immediate outlook, with the continuing decline in orders-on-hand pointing to lower production and weak domestic and external demand in the months ahead.

The Hong Kong SAR now seems set to record negative growth of around four per

cent for the first quarter of the year which will stand in sharp contrast to the improvement seen in financial markets, especially the share market, so far this year.

The latest numbers suggest the Hong Kong SAR's still shrinking domestic manufacturing industry has experienced a tough opening to the year, with no improvement in domestic demand and external trade continuing to be weak.

The performance of the real economy so far this year is, however, still in line with most forecasts which were predicting a weak opening to the 1999 year followed by a recovery in the closing six months of the year.

The continued decline in orders-on-hand means that the value of orders held by local manufacturers in the opening three months of the year are only slightly more than half their average level before the East Asian financial crisis hit in mid-1997.

Although it is early days yet, the opening figures for the year suggest the first half of the year will be bleak for domestic exports with lower orders-on-hand sure to be reflected in the SAR's domestic export figures in the current three months to June.

External Trade

Like the April consumer price inflation and unemployment figures issued recently, the external trade figures for the month suggest the weaknesses affecting the real economy have continued, but may be moderating in the second quarter of the year.

The limited figures so far available for April, the first month of the second quarter

indicate underlying demand has continued to be poor, but may be showing some marginal improvement.

The preliminary external trade figures reflect both weak external and domestic demand, with exports down 8.1 per cent to \$106.6 billion compared with the same month last year and imports off 14.9 per cent at \$113.3 billion. For the first four months, total exports were down 8.8 per cent and imports off 14.1 per cent.

Hong Kong's domestic exports were adversely affected by continuing weak, but improving, regional markets, as well as lower global prices; re-exports by weaker global markets and prices, as well as the increased use of direct shipment and transshipment out of the Mainland.

Lower Hong Kong imports reflected both weak domestic demand (as reflected in poor retail sales so far this year), lower prices and reduced imports of good for re-processing and subsequent re-export.

But on the positive side, the SAR's overall trade deficit with the rest of the world was slashed to \$119.6 billion for the four months of the year from \$49.5 billion a year ago. For April alone it was down to \$6.7 billion from \$17.2 billion previously.

Some improvement in the trade figures is expected as the year progresses – as they are for Mainland trade – but all the signs are that it will continue to be a tough year for local traders, in terms of both the global and Mainland markets.

Any slow down in demand in the US or Europe, as a result of higher interest rates or other factors, would add to the pressures on local and Mainland traders. ■

由於就業數字只趨穩定而未見回升，加上勞動人口持續急劇增長，因此，本地的失業情況仍需待一段時間，才可改善。如今距七月份一輪的增薪期僅餘數月，因此幾乎可以肯定，本港的工資增長將繼續受壓，直至年底，情況相信仍會持續。

手頭訂單

三月一季的手頭訂單減少，加上工業出口萎頓，在在意味著首季的本地生產總值將出現負增長。

由於內外需求疲弱，因此，香港廠商的手頭訂單較去年同期銳減了20%。本年一、二月，有關數字則分別下跌了20%及19%。

本年首季（截至三月止），香港所有類別的工業產品出口總值跌幅由去年的12%增至25%。究其原因，顯然是由於出口數量和貨品價格告下降所致。

以上數據，暗示了本港在短期內的前景並不樂觀。手頭訂單持續減少，反映了本港的工業產量在未來數月將會下降，而內外需求亦會疲弱。

觀乎情況，香港在本年首季的經濟跌幅約達4%，這情況恰好與蓬勃的金融市

場（當中以港股的表現尤佳）形成強烈對比。

最新數據顯示，內部需求未見改善，外貿未能擺脫疲勢，以致剛踏入年頭，漸趨萎縮的製造業已經歷困難重重。

至今，一如大部分的經濟預測員所料，本地上半年的經濟表現仍然低迷，待下半年始才復甦。

在手頭訂單有減無增的情況下，本地廠商在首季所接獲的訂單總值僅高於1997年中亞洲金融風暴爆發前平均總值的半數。

雖然踏入1999年不久，但種種數據顯示，首半年本地產品出口的前景暗淡。此外，手頭訂單銳減，肯定對六月一季的本地產品出口數字構成影響。

外貿

跟最近公布的四月份消費物價及失業數字一樣，同期的外貿數據顯示，本地的經濟低迷仍然持續；不過，情況或許會在第二季輕微改善。

現時，僅有的四月份數據顯示，第二季首月的需求縱有起色，但仍擺脫不了疲勢。

初步的外貿數據反映了內外需求皆萎頓

不振：出口總值為1,066億元，較去年同期下跌了8.1%，而進口總值則為1,133億元，跌幅達14.9%。總計其數，首四個月的出口及進口總值分別下跌了8.8%及14.1%。

儘管區內市場逐漸復甦，但本地產品的出口仍受疲弱的市況及全球價格下跌牽累。由於全球市場蕭條、物價下跌，加上海外商戶逐漸喜從內地直接付運及轉船，因此，本地的轉口貿易也受影響。

香港進口貨品減少，除顯示了內部需求萎縮外（從本年至今的零售業績可見一斑），也反映物價下跌和加工轉口行業減少從外輸入加工工件。

不過，逆境中仍存佳音。本年頭四月，特區對外的整體貿易逆差由去年同期的495億元減至196億元；單看四月份，有關數字已由去年同期的172億元跌至67億元。

往後，預料本地的中國貿易數字會稍有增長。然而，種種跡象顯示，鑑於全球及內地市場的情況，本地貿易商戶將繼續渡過困難的一年。

在息口高企及其他因素的影響下，歐美市場需求放緩，將令本地及內地的貿易商戶受到更沉重的壓力。■

GET READY AND FLY

Future of Hong Kong's Economy after China's Entry to the WTO

By Thinex Shek

After striving for over 10 years, China is now perhaps in her final stage of entering the WTO. Mainland membership of the WTO is desirable to all parties concerned and that has not been altered by the bombing on the Chinese Embassy in Belgrade. Despite the difficult negotiations which may still lie ahead, there remains an optimism that China will become a member by the end of this year.

There is no doubt that if China is successful in getting into the WTO, Hong Kong's economic relationship with the Mainland, our long-standing role as a middleman and our function as a gateway will change. Hong Kong has been relying on re-exports as a source of foreign exchange earnings and growth. Fears have been expressed that with China inside the WTO, our traditional trade and commercial roles will be challenged. Some worry that there will be many multinationals bypassing Hong Kong to enter into the China market, and there will be intensifying competition from our neighbouring countries, in particular Singapore, which offer some attractive policies to lure foreign capital.

Strengths and opportunities

We do not agree with such a pessimistic prediction, but it may come true if we do not prepare ourselves now. The new economic order will bring in new challenges, problems as well as opportunities. Hong Kong stands to benefit from the development, particularly in the services sector. The key is Hong Kong's adaptability, and how we position ourselves to meet with the changes and grasp these opportunities.

The most important part of the negotiations is tariff reduction. More foreign goods will be imported into China, for which Hong Kong can play a part as a transshipment hub and logistics base providing intermediary services, as the Mainland's enterprises are not likely to accommodate the increase in trade with their present trade mechanisms and infrastructure. This may happen in the form of "offshore trade", resulting in a greater demand in services such as sourcing, merchandising and distribution. There will be pressure and competition from other Chinese ports in Guangdong and Shanghai, and the lesson is that Hong Kong needs to improve its services to stay ahead.

Some commitments to the opening of

distribution, telecommunications and insurance sectors are biased towards big multinationals. Instead of directly competing in the market, Hong Kong entrepreneurs can serve as a partner to multinationals and provide front-line services to add value to whoever has gained access. With the opening of the China market, not only large companies, but also the small and medium ones, will be given equal and increasing access. That is where Hong Kong can play a useful role in utilising our know-how of doing business in China.

Greater foreign investment in China is anticipated. Hong Kong may be able to cash in on this as middlemen, because SAR businessmen are more familiar with the Mainland's legal and accounting systems.



In terms of business financing, Hong Kong will become a major source of finance to both Chinese and foreign enterprises given the latter's increasing investment in China.

One of the major opportunities comes from the reform of state-owned enterprises. At the moment they are not yet strong enough to endure competition in the market place without the protection they currently enjoy. There is an urgent need for professional expertise related to quality management systems and training, industrial and marketing strategies. However, the market is not mature enough to be able to afford the high consultancy charges. This is an opportunity for Hong Kong consultancy firms to offer more competitive rates.

The opening of China market will also result in a growth of other intermediary and professional services in Hong Kong such as

accountancy and legal services. Massive economic development will bring in additional business opportunities to hoteliers and tour operators, construction, freight forwarding and transportation, which are Hong Kong's core businesses and strengths.

The need to add value

Prosperity in Mainland China will be shared by Hong Kong. Hong Kong is definitely an economic and financial centre in Asia and will remain that way for a long time. It is a stepping-stone for doing business in Mainland China. To cope with the opportunities and to maintain our status as an economic hub, Hong Kong's advanced financial and communication infrastructure will be put to full utilisation in providing the quality and range of services to Mainland China at levels not readily available there.

Although everything is mostly positive for Hong Kong in the long-term, business deals do not come automatically. Our businessmen will have to know the scene will change. Some of the commitments may take several years to be realised, but preparation should start now. Advancement of service excellence is a must to promote our headquarter function, so that whoever gains entry into the China market will find that they need to "outsource" in Hong Kong. All services we provide have to be supplemented with better infrastructure and a user-friendly business environment. Of course, we have to be very conscious of the fact that our operating costs are still comparatively high in the region.

Chamber in action

The Chamber has initiated a major project to tap the experiences of its members in different business sectors to look at the opportunities and challenges to Hong Kong after China's entry into the WTO. This business - not academic - project is done with the assistance of CSI and is scheduled to be completed in fall 1999. The purpose is to provide an input into Government on what businesses think the Government should do to ensure a "level playing field" for Hong Kong business after China's entry to WTO.

The project will study the effect of China's accession to WTO on different sectors of the Hong Kong economy such as banking, insurance, investment, professional services, retail and distribution, telecommunications and trading. ■

振翅高飛

中國加入世貿對香港經濟前景的影響

石平偉

中國在世貿談判中奮鬥十多年，看來正值最後階段。各方有關團體均希望中國儘快加入世貿，此信念並未因貝爾格萊德之中國大使館被炸而改變。雖然往後的談判也許荊棘滿途，但中國於本年底加入世貿仍是樂觀的。

毋庸置疑，假如中國成功加入世貿，香港與內地的經濟關係、我們長久以來所擔當的中介角色，以及所肩負的「門戶」功能，也會驟然改變，並且變得更複雜化。由於香港一直依賴轉口貿易為外匯收入和經濟增長的來源，因此，有些人恐懼，中國一旦加入世貿，本港固有的貿易及商業角色將會受到挑戰；也有一些人憂慮，屆時將有不少跨國企業架空香港，直接進軍大陸市場，加上鄰國（例如新加坡）以優惠政策吸引外資，更使競爭日趨激烈。

優勢及機會

對於此等悲觀的預測，我們未敢苟同；不過，倘若我們現時仍不自我裝備，恐怕上述預測會成為事實。新的經濟秩序會帶來新挑戰、新困難，也同時會引進新契機。事實上，香港可在這轉變過程中受惠，當中以服務業尤甚，關鍵在於香港能否順應時勢、適應轉變，釐定自己的位置，繼而把握機會，創造未來。

在加入世貿的談判中，最重要的一環是減免關稅。減免關稅後，將吸引更多貨品輸往中國大陸。由於內地現時的貿易機制及基礎設施看來仍不足以吸納這龐大的貿易增長，因此，香港可肩負轉運中心及後勤支援的重任，為內地提供中介服務。由於貨物貿易每每以「離岸貿易」的方式進行，因此對採購、銷售規劃及分銷等服務的需求亦大增。中國市場開放後，廣東、上海以及其他沿岸省份的港口勢必跟香港爭一日長短，本港若要在這場競爭中獨佔鰲頭，必須改善部分服務行業的質素，例如落實開展電子商貿活動、開拓後勤支援，以及領導供應鏈管理的發展等。

中國開放分銷業、電訊業及保險業的承

諾往往對大型跨國企業有利，有鑑於此，港商無需直接在市場上跟此等大企業、大財團競爭；反之，我們可與它們攜手合作，為那些可成功進軍市場的機構提供前線及增值服務。此外，隨著中國市場開放，除了大型機構進軍市場的機會日見增多，中小型企業也同樣受惠。憑著港商在大陸營商的實務知識，香港定能扮演積極的角色。

中國加入世貿將吸引更多外資。由於港商較外商投資者更熟悉內地的法律、會計及其他制度，因此，香港可在多方面成為資金流入的



Hong Kong's services sector stands to benefit from China's entry to WTO.

中國加入世貿，將使香港的服務業受惠。

中間人。香港的銀行家亦會紛紛在內地設立分行，以吸納港資及外資。此外，內地與香港的人事交流亦會漸見頻密，屆時，內地銀行在港所設的附屬公司將成為培訓中心，藉此拓展外匯行業及提高資產質素。在商業融資方面，隨著外商在內地的投資與日俱增，香港將有機會成為中資及外資機構融資的主要渠道。最低限度，紅籌股在港上市的需求預料會日漸殷切，而債券市場亦會因內地省市進行大規模的經濟建設而進一步發展。

國有企業改革，將為香港帶來另一重大契機。國有企業在沒有國家補貼的情況下，難以在市場上競爭，因此亟需品質管理、培訓、工業及市場策略方面的專業知識，但內地的市場仍未成熟，不能負擔昂貴的顧問服務費用，香港的顧問公司大可借此機會，為內地客戶提供更相宜的服務。

內地市場開放將有助本港的中介及專業服務行業發展，如會計及法律服務行業。內地經

濟蓬勃發展，也會為酒店業、旅遊業、建築業、貨運業及運輸業帶來新的商業契機。這些正是香港的核心行業，也是我們的優勢所在。

必須增值

內地與香港可共享繁榮。香港是亞洲的經濟及金融中心，不容否定；展望未來，本地將繼續成為外商在內地營商的「跳板」。不過，若要乘勝追擊，維持我們作為經濟樞紐的地位，香港必須盡量善用本身卓越的金融設施及通訊設備，從而為內地提供優質和多元化的服務，以補他們的不足。

長遠而言，儘管香港在各方面均形勢大好，但生意是不會不請自來的。港商必須明白，商業趨勢瞬息萬變。好些市場開放的承諾或許需待數年，才可兌現，可是，我們必須從今天起，便秣馬厲兵，作好準備。提供盡善盡美的服務，是鞏固本港作為區內總部

地位的必要元素，惟有這樣，才會令那些已進軍內地市場的投資者，不得不以香港為「補給基地」。縱有優質服務，我們也需妥善的基礎設施和利便的營商環境，加以配合。當然，值得關注的是，我們的營運成本在區內仍是較高。

本會動向

本會開展了一項大型計劃，目的是借助不同行業的會員的營商經驗，探討中國加入世貿對香港帶來的商機與挑戰。這項計劃純屬商業探索，並非學術研究，預料會於1999年秋完成。期間，香港服務業

聯盟亦會加以協助。透過這項計劃，本會亦會就中國加入世貿之後，港府應如何確保港商的優勢等問題，代表商界向政府力陳己見。■

"Clinton Renews China Trade Status"

On 3 June, US President Clinton renewed China's "Normal Trading Status" for one year. The US Congress has 90 days to pass a resolution to block this renewal if it wishes.

克林頓延續中國貿易地位

6月3日，美國總統克林頓延續中國的「正常貿易關係」一年。美國國會可在90天內通過決議，否決克林頓這項決定。

Separate treatment for SAR

A report of the Select Committee on US National Security and Military/ Commercial Concerns with the PRC (The "Cox Report") recommended that the US should "conduct an initial study, followed by periodic reviews, of the sufficiency of customs arrangements maintained by Hong Kong with respect to the PRC and the appropriateness of continuing to treat the Hong Kong SAR differently from the PRC for US export control purposes."

According to the United State-Hong Kong Policy Act of 1992, the US Government will treat Hong Kong as a separate territory in regard to economic and trade matters. The Act also provides for Hong Kong's continued access to sensitive US technology for so long as such technologies are protected. However, the US Government is worrying that transshipment through Hong Kong is becoming a common PRC tactic for the illegal transfer of high technology.

In response to the Cox report, a spokesman of the Hong Kong SAR Government, in a press release on May 26, 1999, stressed that "Under the Basic Law, Hong Kong is a separate customs territory which has full autonomy in regulating the import and export of goods, including strategic commodities...We maintain close co-operation with our major trading partners in combating the illegal diversion of strategic commodities. We follow the highest standard of control practiced by international non-proliferation regimes..."

From the perspective of traders here, Hong Kong should be continuously treated differently from China for trading purpose.

美應視港為獨立經貿區域

「考克斯報告」建議，美國「應初步研究和隨後定期檢討香港對中國大陸所實施的海關安排是否足夠，以及是否繼續適合在美國出口管制方面，以不同待遇對待香港特區和中國大陸。」

根據《1992年美國-香港政策法》，美國政府會在經濟及貿易事務上視香港為獨立的區域。此外，該法例亦容許香港繼續獲取美國的敏感科技，惟須把有關資料保密。然而，美國政府正憂慮，香港的轉口貿易已逐漸成為中國大陸非法轉運高科技的常用途徑。

香港特區於1999年5月26日發出新聞聲明，回應「考克斯報告」。港府在聲明中強調：「按基本法規定，香港作為一個單獨關稅地區，有權自行規管各種貨品包括戰略物品的進出口……香港與主要的貿易伙伴在打擊非法轉運戰略物品方面維持緊密的合作。基於香港本身的經濟利益，我們會繼續沿用國際武器不擴散組織所制訂的最嚴謹的管制標準……」

對本地貿易商戶而言，香港應繼續在貿易方面享有與中國內地不同的待遇。

Members who are interested in reading the unclassified, redacted version of the Cox Report can visit their website at <http://www.house.gov/coxreport/>

有興趣閱讀「考克斯報告」的非機密文本，請瀏覽美國政府網頁，
網址：<http://www.house.gov/coxreport/>。



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Hong Kong to benefit from China's banking reform

Hong Kong is set to act as a "bridgehead" and management centre for foreign financial institutions entering China, which will mean it is a direct beneficiary of China's banking reform, according to Mr **Liu Jinbao**, Chief Executive, Bank of China Hong Kong-

Macau Regional Office and Chairman of the Hong Kong Association of Banks, speaking at a luncheon on 6 May organised by the HKGCC.

"As China's banking reform continues Hong Kong's banking sector will gain more opportunities to promote business in China.

This will be favourable in enhancing the scale and level of financial cooperation between the two sides," Liu said.

A well-regulated financial system in China would provide a beneficial environment for Hong Kong's investors and financial sector.

"This will undoubtedly strengthen Hong Kong's long-term economic development and further enhance her status as an international financial centre," he said.

With the help of the reform and opening up in China, economic ties between Hong Kong and China have been increasing, leading to

notably high interdependence. Mutual trade and investment have brought about the coordination of financial sectors between the two sides.

"Progress has been made in cooperation in areas such as mutual establishment of financial institutions, flow of capital and capital market," he said.

The 'GITIC' (The Guangdong International Trust and Investment Company) incident, brought about during China's reform of state enterprises, caused trouble for Hong Kong's banking sector, leading to lower profits for some, as well as abolishing the customary practices of Chinese enterprises' reliance on their state background in seeking loans and their 'never being closed down' characteristic.

"The 'GITIC' incident was an inevitable event during the progress of China's financial reform and its impact is only of temporary nature. From the long-term perspective, the financial reform in the mainland is favourable for the establishment of a mature financial system compatible with the development of a market economy," he said.

China's entry into the World Trade Organisation (WTO) will have mutual benefits to the homegrown banks and outsiders. Overseas banks will gain access into the lucrative China market, attracting



Mr Liu Jinbao, Chief Executive, Bank of China Hong Kong-Macau Regional Office and Chairman of the Hong Kong Association of Banks.

中國銀行港澳管理處主任兼香港銀行公會主席劉金寶

內地銀行業改革令香港受惠

中國銀行港澳管理處主任兼香港銀行公會主席**劉金寶**表示，香港是外資金融機構進入內地的“橋頭堡”和管理營運中心，必會因內地的銀行業改革而獲益。劉於5月6日出席本會的午餐會上發表了以上講話。

劉說：「香港銀行業將獲更多機會，拓展內地業務。這有利於進一步提高兩地金融合作的規模和水平。」

內地建立規管完善的金融體系，將為香港投資者和金融界提供良好的投資環境。

他稱：「這無疑有利於香港經濟的長遠發展，並進一步提高香港國際金融中心的地位。」

在中國改革開放的推動下，香港和內地的經濟聯繫不斷擴大，並已到了唇齒相依的地步。兩地貿易和投資往來的發展，帶動了兩地金融業的雙向交流。

他指出：「雙方在互設金融機構、資金流動和資本市場等方面的合作都取得了積極的成果。」

中國整頓金融業的過程中，發生了廣信關閉清盤事件，影響香港部份銀行的業績，並打破了中資機構依靠政府背景借貸和不會倒閉的慣例，給香港銀行界帶來頗大的震動。

劉表示：「廣信事件是中國金融業攻堅改革過程中難以避免的陣痛，其影響是暫時的，從長遠看，內地金融改革有利於建立一個適應市場經濟發展的完善金融體系。」

中國順利加入世貿，本地及海外的銀行均可受惠。海外銀行可獲得進入中國市場的機會，為中國帶來更多外匯資金；本地銀行亦可吸取外國的金融財技和管理經驗，以提升本身的水平。

他說：「當然，在擴大對外開放的同時，中國金融業也將面對更大的競爭壓力，但從長遠來說，加入世貿將給中國金融業帶來進一步發展的契機。」

至本年二月底為止，中國允許了外資金融機構在24個城市設立共191家營業機構。

中國銀行業改革採取漸進的改革方式，不採用「休克」療法。在改革過程中，中國借鑒外國經驗，並考慮本國國情，以致創造出具有中國特色的銀行體系。

他表示：「中國金融業努力建立新金融體系的同時，還積極參與國際間的金融合作和競爭。」

中國抵擋了金融風暴的衝擊，充分說明改革開放二十年建立的根基扎實，以致中國銀行業具有不俗的抵禦風險的能力。

劉說：「今後中國將採取積極穩妥的金

more foreign funds and local banks will have an injection of foreign management expertise to upgrade them.

"As China opens up, her financial industry will face more competition. Yet it is only through competition that progress will be made. In the long run, entering WTO will foster the development of China's financial industry," he said.

By the end of February this year, foreign financial institutions are now allowed to establish business operations in 24 cities, with 191 business entities already established.

Instead of "shock therapy", the gradual implementation of banking reform has been adopted in China. China has used the experience of other countries and taken current conditions into consideration so as to create a banking system with Chinese characteristics.

"While the sector has been trying hard to construct a new financial system, it has also been participating in international financial cooperation and competition actively," he said.

The fact that China stood steadily during the 1997 Asian financial crisis demonstrated its banking industry's strong ability to withstand financial risks and the solid foundation it has built up

through twenty years of reform and opening up.

"From now on, the Mainland will implement financial opening up policies in a positive and steady manner allowing for fair competition and mutual benefits," he said.

The central bank is set to carry out a steady monetary policy by increasing money supply properly, fine tuning financial control and maintaining the stability of the RMB value.

"To maintain RMB stable and to support economic growth actively are two principle targets of this year's financial and monetary policies," he said.

China has been striving to construct a financial risk warning system by the end of the year 2000, to substantially reduce non-performing loans of the state-owned commercial banks, to basically dissolve the repayment risk of small-to-medium sized financial institutions and to remarkably improve the financial order, so as to ensure China's financial security.

They will do this by firstly further consummating the business segregation operation and management systems among banking, trust securities and insurance industries. Secondly, speeding

up the reform of state-owned commercial banks – the four state-owned banks are required to meet their classification of loans within the year. Thirdly, to run well the policy of banks; implement the government's industrial policy and improve the efficiency of the utilisation of fund. Fourthly, no establishment of new commercial banks will be approved within the year. And, lastly, to standardise and maintain the financial order according to the law.

"Looking ahead at future developments in the 21st century, by 2010, China would have completed the reform of the state-owned commercial banks; the unified, and well-managed financial market system would have been established; the conditions for which the RMB becomes fully convertible would have been matured; the level of international financial cooperation would be greatly improved.

"By 2020, the financial system would be more mature; the ratio of direct financing would have increased greatly; the domestic financial market would further integrate with the international one; a few banks would have entered the league of the big world-class banks; two or three important regional financial centers would have been formed," he said. ■

融對外開放政策，以達致平等競爭、互惠互利。」

中央銀行將實行穩健的貨幣政策，適當增加貨幣供應量，把握金融調控力度，保持人民幣幣值的穩定。

他稱：「維持人民幣幣值的穩定和積極支持經濟增長，是今年金融貨幣政策的兩大目標。」


中國力爭在2000年底全面建立金融風險管理預警系統，促使國有商業銀行不良貸款大幅減少，大致化解了中小金融機構的償付風險，並顯著改善了金融秩序，以維護中國金融的穩定。

為此，當局會首先認真完善銀行、證券、保險和信託業分業經營和管理的體制。第二，加快國有商業銀行改革步伐；要求四家國有獨資商業銀行今年內完成貸款質量分類工作。第三，辦好政策性銀行，貫徹國家產業政策，提高資金使用效益。第四，今年內暫不批設新的城市商業銀行。最後，依法規範和維護金融秩序。

劉金寶說：「展望二十一世紀的發展趨勢，到了2010年，中國將基本完成國有銀行的商業化改革，形成全國統一而管理規範化的金融市場體系，人民幣可全面兌換的條件接近成熟，國際間的金融合作水平大幅提高。」

「到了2020年，金融體制將更加成熟，直接融資比例將大幅上升，國內金融市場和國際金融市場將進一步接軌。屆時，將有少數銀行進入世界大銀行的前列，並形成兩、三個舉足輕重的區域性金融市場。」 ■

WHERE TO BEGIN IN BEIJING



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Justifying the Cyberport

Ever since the Financial Secretary released controversial plans on the development of the Cyberport with Pacific Convergence Corporation (PCC) in his Budget Speech on 3 March, there were strong reactions from virtually all angles – property developers, legislative councillors and the media.

Both the economic value and the administrative procedure taken by Government to launch the project were questioned. The main criticisms focused on the lack of transparency of the decision making process, which good governance requires.

One reason for the discontent was that three quarters of the land handed to PCC will comprise of residential development, so it was natural for other property tycoons to feel left out.

Government spokespersons claimed they informally discussed the Cyberport



Mr Alex Arena, Chief Executive Officer of PCC.

PCC 行政總裁艾維朗

with other property developers who showed little or no interest.

Mr Alex Arena, Chief Executive Officer of PCC, speaking at a Roundtable luncheon on the Cyberport, said the project was not attractive to the private sector because the

developer would take all the cost up-front and revenue would only come over an extended period of time.

The cost of the Cyberport is expected to be self-financed by proceeds from property development. PCC will build the Cyberport (due to be completed between 2001-2003) at an estimated cost of \$5 billion. Government will rent it out and

keep all the proceeds. Returns to the developer only come later, when the residential area is completed (spanning from 2001-2007). Some of those properties will be passed to Cyberport while the remainder will be sold off.

"The Cyberport should not be viewed solely as a viable property project but as the installation of a community of top IT people – local and overseas – to help develop Hong Kong's information technology and related businesses," Mr Arena said.

PCC will also take the responsibility of finding 30 suitable tenants for the Cyberport. So far they have interest from eight major global players including Oracle, Silicon Graphics, IBM and Microsoft.

Despite the controversy, Mr Arena believes the Cyberport will be a major source of growth and future earnings for Hong Kong.

"The latest developments in information technology have revolutionised the way of doing business and presented Hong Kong with opportunities. With the Cyberport project the Government can exploit the

艾維朗評「數碼港」

財政司司長於3月3日發表財政預算案演辭，宣佈與 Pacific Convergence Corporation (PCC) 發展「數碼港」後，各界議論紛紛，地產發展商、立法會議員及傳媒等各界人士對有關安排均反應強烈。

公眾質疑的是，計劃本身的經濟價值和政府推行計劃的行政程序。外界主要批評政府在決策過程中，欠缺透明度，而這方面正是良好的監管制度中必備的元素。

公眾感到不滿的原因之一，是PCC獲政府撥出的土地中，四分之三含有住宅用地，在這情況下，地產界其他巨頭自然感到受冷落。

政府發言人聲稱，曾非正式地與其他地產發展商商討此事，但他們表示對計劃興趣不大，甚至不感興趣。

PCC行政總裁艾維朗在一個有關「數碼港」的小型午餐會上表示，計劃對私營界別並無吸引力，原因是發展商須首先預支所有

成本，待一段頗長的時間後才獲取回報。

「數碼港」的發展成本預料可由地產發展的收入中融集。PCC計劃斥資50億元興建「數碼港」，而整項工程預計於2001至2003年完成。工程完成後，港府將把所有用地出租，以賺取收益。至於發展商的回報，則須待住宅區內的工程（工程期為2001至2007年）全面完成後才可收取。發展商除須把一些物業轉給「數碼港」外，餘下的將全數出售。

艾說：「我們不應視『數碼港』為一個有利可圖的地產計劃，它是一個會聚本地及海外頂尖資訊科技專才的地方；透過這項計劃，可協助發展本港的資訊科技及相關行業。」

此外，PCC亦負責為「數碼港」物色30家合適的租戶。至今，已有八家國際性的科技集團表示有意成為租戶，其中包括甲骨文、Silicon Graphics、國際商業機器和微軟

等。

儘管外界對「數碼港」計劃議論紛紛，但艾氏相信，它將是推動本港發展的源動力，也是賺取收益的主要來源。

他指出：「資訊科技的新近發展徹底改變了營商的方式，並為香港帶來新的契機。透過『數碼港』計劃，港府可盡量發揮香港在服務業方面的優勢，並進一步把業界帶進電腦科技的新領域。」

他說：「假如港商在資訊科技的革新歷程上展步遲緩，競爭力便會迅速削弱。」

「數碼港」提供了完善的設施，可促進香港資訊服務業的發展，並鞏固本港作為區內資訊及電訊中心的領導地位。

艾認為：「我們的未來，全賴香港培育數碼文化的實力強弱。由於區內其他國家正積極拓展，以配合資訊科技新紀元的需要，因此，香港必須把握時機，發展數碼計劃，與區內其他中心一較高下。」

existing strength Hong Kong has in its service industries and take it a step forward into the on-line realm.

"If Hong Kong business is slow in embracing the information revolution it could find its competitive position rapidly undermined," he said.

The Cyberport is envisaged to be a comprehensive facility designed to foster the development of Hong Kong's information services sector and to enhance its position as the premier information and telecommunications hub in Asia.

"The future lies in building on Hong Kong's existing strengths to achieve a critical mass of cyber-culture. As other countries in the region are also gearing up to the demands presented by the era of information technology, Hong Kong has to

proceed with its cyber plans in a timely way to compete with other regional centres," he said.

A recent review in Newsweek magazine on the ten top global cyber centres included both Singapore and India, while Hong Kong did not warrant a mention.

Successful models of cyber centres such as Silicon Valley demonstrate that a horizontal structure which encourages a knowledge-based exchange in a relaxed environment, preferably in close proximity to a university campus, to be conducive in the formation of clustered IT talent.

As Hong Kong is catching up in its climb on the information technology ladder, it is important to create a working and living environment which is attractive to the world's best IT talents.

"At present it is very hard to attract these talents to come to Hong Kong. The environment with its pollution and congestion is far from charming. The high property prices result in small working and living quarters," he said.

The Cyberport will create an ideal working and living area for IT talent, with ultra-modern offices in a park environment complemented with integrated low-density housing. Pokfulam is the largest piece of land with close proximity to Central and the University of Hong Kong.

"Cyberport will not only house the international market players, but will create space for 100-120 smaller companies, most of which will be local companies, a benefit to Hong Kong," he said. ■



The Cyberport. 數碼港

最近,《新聞周刊》(Newsweek Magazine)的調查顯示,新加坡及印度均列入全球十大數碼中心的名單內,但香港則榜上無名。

如「矽谷」等成功的數碼中心,皆顯示水平結構有助會聚資訊科技專才;這種結構鼓勵人們在輕鬆的氣氛下交流知識,而所處的位置則宜在大學校園附近。

香港正攀上資訊科技的階梯,故此,創造良好的工作及居住環境,以吸納全球最優秀的資訊科技專才,至關重要。

艾維朗表示:「現時,香港難以吸引這些專才。污染及擠迫,使本港的環境根本談不上有何吸引之處。此外,樓價高企,更引致工作及居住環境狹小。

計劃中的「數碼港」環境宜人,建有綜合

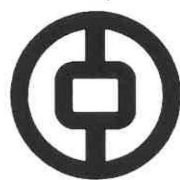
性低密度住宅,辦公室設備先進,能為資訊科技專才提供理想的工作環境及居停。「數碼港」以薄扶林為選址,該處是鄰近中區和香港大學的最大片土地。

艾指出:「『數碼港』不僅為國際級的專業人員提供居所,更可容納100至120家小型公司,當中大部分為本地機構,因此,本港亦可從中受惠。」■

Congratulations and Welcome to

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Bite the bullet, says Sutch

Mr Peter Sutch, outgoing Chairman, speaking at the AGM, urged the Government to bite the bullet on the environmental problems, put education at the top of the priority list and resist the pressure and temptation to move away from its traditional market driven approach.

"Hong Kong must package and promote itself more effectively internationally. For all our current problems, we are still one of the best places in the world to do business. Let's be proud of that and tell the world," he said.

He hoped that stimulatory measures announced in the Budget would have an impact on the economy as the year progresses.

"Interest rates are lower in nominal terms, but still historically high in real terms and this may be negative for a rapid recovery. There are still no real signs of an improvement in domestic consumption or investment, but it is

hoped both these important components of GDP will pick up as the year progresses," he said.

He said that there are signs of improvement, with the share market doing well, the residential property market appearing to have stabilised at lower price

levels and tourism improving.

"Inbound travel and tourism numbers increased in the final half of last year and have continued to do so in the opening months of the current year," he said.

More importantly, the SAR's biggest trading partner, the Mainland, is looking to

further strong growth of some seven per cent, which will be beneficial to Hong Kong.

He said although the past year had been difficult, as the full impact of the financial crisis hit home, the Government had responded well.

"The Government was forced to respond to the financial crisis by announcing a series of measures aimed at stabilising the markets and the economy, including the suspension of land sales and direct intervention on the stock and futures markets. While some of these measures were criticised at the time, it now seems, along with interest rate



Mr Peter Sutch, outgoing Chairman.
上屆主席薩秉達

薩秉達：果敢堅毅，勇往直前

上屆主席薩秉達在週年會員大會上發言，促請政府勇於面對環境污染問題，並把教育置於首位，抵抗壓力和誇惑，避免過份偏離以市場為主導的傳統方針。

他說：「香港必須在世界舞台上更有效地包裝和推廣自己。儘管本港的問題猶在，這裡（香港）仍是全球最理想的營商地點之一。讓我們為此自豪，為此向全球宣揚！」

薩秉達期望，財政預算案公布的激勵措施會在稍後刺激本地經濟。

他指出：「名義息率雖然偏低，但實際利率仍高企歷史性高位，這情況或會對

經濟迅速復甦帶來負面影響。內部消費或投資方面，真正復甦的跡象至今未見，但願這兩個影響本地生產總值的重要元素，會漸見起色。」

他表示，股市表現良好，住宅樓市似乎已在低位回穩，旅遊業表現有所改善，皆是經濟好轉的跡象。

他說：「在去年下半年，訪港旅客人數漸見增長，而增長的勢頭在本年初數月仍然持續。」

更重要的是，本港最大的貿易夥伴中國大陸本年的經濟情況預期會進一步向俏，並可取得約7%的經濟增幅，對香港甚為有利。

薩稱，去年雖飽受金融風暴的餘震影響，歷盡困阻，但政府仍妥善回應。

他說：「港府不得不公布一系列穩定市場和經濟的措施，加以回應，當中包括暫停賣地及入市干預行動。部分措施雖然一度受到非議，但隨著去年底減息，如今似乎普遍人士已承認，有關措施取得了預期成效。」

商界亦透過緊縮成本、開拓商機，以應付經濟危機。不幸的是，此舉導致了一些裁員和減薪事件發生，至今情況仍然持續。

他稱：「過去整整一年，本地經濟收縮了5.1%，是自從本港近40年備存紀錄

cuts towards the end of the year, they achieved the desired result," he said.

Business also responded to the crisis by tightening up costs and attempting to seek out new opportunities. Unfortunately this did result in some job losses and wage adjustments, a process that is ongoing.

"Over the whole year, it is now known that the economy contracted by 5.1 per cent, the first time such a decline has occurred in the 40 years that records have been kept – an astonishing outcome for Hong Kong.

"Looking ahead to the immediate future, the bad news is that it is already apparent that the current year is going to be another difficult one for the Hong Kong SAR business community. The good news is that it should not be as bad as last year," he said.

Mr Sutch said that economic growth forecast of positive 0.5 per cent by Government for the year was at the top end of private expectations and that the Chamber is sticking by its own forecast of negative one per cent until there is some sign of durable improvement in domestic confidence.

Mr Sutch reminisced about the tremendous developments he had seen during his time in Hong Kong.

"The SAR is a far cry from the Hong Kong of a third of a Century ago – the return of sovereignty to China being only the most recent dramatic development. In the time that I have been here, the physical infrastructure, the business prowess and the overall quality of life of all Hong Kong people has improved beyond imagination," he said. ■

以來，首次出現如此嚴重的跌幅，實在令人驚訝。

「展望短期內，情況會是好壞參半。令人失望的是，今年顯然會是本地商界另一個困難的年頭；值得慶幸的是，今年的情況應不會如去年般惡劣。」

薩秉達指出，政府預期本年可取得+0.5%的經濟增長，這個增幅已屆私人機構同類預測的頂端，因此，在內部信心未有持續改善的跡象前，總商會仍會維持原有-1%的增長預測。

薩秉達緬懷居港至今目睹的長足發展。

他說：「今天的香港特區跟三分之一個世紀前的香港，大有徑庭，若數箇中重大的變遷，則回歸祖國只是最近期的一項，事實上，在我居港期間，本地的基本建設、營商條件和港人的整體生活質素均大有改善，而改善速度之快，令人難以想像。」 ■

A successful year for SME Committee

With the aim of reflecting the interests of SMEs to the relevant authorities and promoting initiatives that facilitate their growth and development, the SME Committee has largely achieved its mission this year.

In 1998 and early 1999, the Committee was able to lower operating costs for SMEs.

"This took the form of lobbying, which succeeded in persuading the Government and the Trade Development Council to freeze charges for the year," said Mr **Joe Tam**, Vice-Chairman of the Committee, speaking at the AGM.

In addition the Committee contributed views on the shaping of the \$2.5 billion Special Finance Scheme for SMEs prior to its implementation in August 1998.

"In the review process the Government announced a series of changes, which took

on almost all the recommendations of the Committee," he said.

Taking a longer-term outlook on improving the local operating environment and providing support to SMEs, the Committee submitted a paper outlining its proposals for a government SME policy.

"We feel that such an approach on the part of Government is necessary if ideas on helping SMEs are to be translated into concrete actions. We welcome the recent establishment of the SME office within the Industry Department and will look forward to working closely with this office to enhance the delivery of existing and new services to SMEs," he said.

The Committee has also had a busy year with activities ranging from providing input to Government and the Chamber on SME-related issues to regular events such as the



Mr Joe Tam, Vice-Chairman of the SME Committee.

中小型企业委员会副主席譚耀祖

organisation of training workshops and lunchtime briefings.

Other projects undertaken during the year included the annual Spring Dinner which, despite the slowing economy attracted close to 400 participants, the re-launch of the SME Newsletter and a survey on bank charges.

The Committee was also successful in applying for a grant from the Government's Services Support Fund to conduct a survey on the ingredients of success behind Hong Kong companies that thrive in their dealings in and with their Mainland counterparts.

More recently, the Committee collaborated with the Hong Kong Productivity Council to organise Hong Kong's first SME award.

The venture attracted 122 applications for the two categories

of newly established SMEs and best managed SMEs.

"I have no doubt that with the increase in awareness across the community of SME's importance as an engine of economic growth, we will be able to do more in terms of safeguarding and promoting the interests and well-being of SMEs in Hong Kong," he said. ■



Dynamic

Being one of the largest committees, the China Committee, is also the most active.

Dr Lily Chiang, Chairman, speaking at the AGM, said earlier this year the Committee decided to foster a closer working relationship with the Hong Kong Coalition of Service Industries (HKCSI).

"HKCSI, the service arm of the Chamber, has expertise in service sector related issues and liberalisation policies. They will put forward more suggestions and ideas for the China Committee to work on. We hope that this close cooperation will enable us to provide better services to our members," she said.

With a membership that has grown in the past year from 57 to 68, this energetic Committee has made sure strong relationships with the Mainland have been maintained and improved.

"We organised four missions in the past 12 months to Dalian, Guangzhou and Shenzhen and also to Xiamen and Beijing. All these delegations were received by senior officials such as Mr Shi Guangsheng, Minister of MOFTEC; Mr Tang Bingquan, Vice Governor of Guangdong and Mr Bo Xilai, Mayor of Dalian, to name but a few," she said.

中國委員會

中國委員會是本會最大的委員會，也是最活躍的一個。

委員會主席蔣麗莉博士在週年大會上表示，委員會本年初決定與香港服務業聯盟加強合作。

她說：「聯盟是總商會的服務業組織，在有關服務業的問題及自由化政策方面，極具心得。此後，聯盟將為中國委員會提供更多建議。我們希望藉雙方合作，為會員提供更優質的服務。」

中國委員會充滿幹勁，成員數目由去年的57個增至68個，將致力維持及增進本會與內地的緊密聯繫。

中小型企业委员会： 成果丰硕的一年

中小型企業委員會的宗旨是向有關當局反映中小企業的情況，並提出有助振興及發展小型公司的建議。上年度，委員會達到了上述大部分目標。

1998至1999年初，委員會協助會員降低營運成本。

中小型企業委員會副主席譚耀祖說：「在委員會積極遊說下，說服了政府及貿易發展局凍結收費一年。」

此外，委員會在去年八月推出25億元中小型企業特別信貸計劃前和計劃檢討期間，先後提出了多項建議。

他說：「政府檢討計劃後公布了一連串改動，當中，委員會的有關建議幾乎全獲採納。」

為了長遠改善本地的營商環境，並對中小型企業給予支援，委員會較早前提交了建議書，促請政府制訂中小型企業政策。

他表示：「我們認為，若要把扶助中小型企業的構思付諸實行，政府必須身體力行，因此，我們歡迎工業署近日成立中小型企業辦公室，並期望與它緊密合作，加強現

有的中小型企業服務，開拓新的服務範疇。」

去年，委員會忙於籌辦多項活動，例如向政府和總商會提供與中小型企業事務有關的意見，並舉辦培訓工作坊和午間講座等定期活動。

年內，委員會亦主辦了其他活動，例如舉行一年一度的春茗聯歡（在經濟低迷下仍吸引了近400人參加）、重新出版中小型企業委員會會訊，以及調查銀行的收費水平。

委員會亦成功獲取政府的服務業支援資助計劃撥款，以研究在內地業務興旺的港商背後有何成功之道。

不久前，委員會與香港生產力促進局合辦首屆「香港中小企業獎」。

是次競賽吸引了122個單位競逐兩項大獎，分別為「最傑出管理中小企業獎」和「新創辦中小企業獎」。

他說：「毫無疑問，隨著社會人士逐漸發現中小型企業對推動經濟發展的重要，我們將能更進一步，保障及促進本港中小企業的權益和福利。」 ■

Committee spearheads new initiatives

Another major event at the forefront of the Committee calendar was the China Business Update Conference on November 2, 1998.

"The conference, the first of its kind that the Chamber has organised, is one of our initiatives to provide members with first-

hand and up-close business advice to face the challenges brought on by the economic crisis," she said.

High-level speakers from the Mainland, Hong Kong, Taiwan, the US and Europe were invited. The conference was well attended and provided a good platform for participants from

Hong Kong, the Mainland and Taiwan to share their thoughts of doing business in China.

On January 18-22, 1999, the Chamber, cooperating with the China Enterprise Management Association, organised a five-day training workshop on Attracting Foreign Funds In China's SOE Reform, specifically aimed at state-owned-enterprises.

"Held in Shenzhen, the purpose of the workshop was to provide participants with modern

concepts and techniques for them to 'package' and present themselves to the international market," she said.

Speakers from reputable international firms in Hong Kong were invited to speak at the workshop.

"Over 100 participants from senior management level in a variety of industries from 20 provinces and municipalities in China attended the workshop," she said.

Based on the success of the workshop, the Chamber and the China Enterprise Management Association is now organising a second workshop to be held at the end of this year.

Besides large-scale projects, the Committee also initiated a number of small-scale Roundtable luncheons and workshops. Topics of these events varied from "Legal Requirements for Chinese Financial Institutions Making Outside Borrowings" to "An Overview of China's Information Industry and Opportunities for Foreign Participation". Others included "The Enforcement of the 'exempt, set-off, refund' VAT Calculation Method" and "Business Opportunities in Southwest China".

For the future, Dr Lily Chiang promised the Committee would bring more information and more activities about China to its members. ■



Dr Lily Chiang, Chairman, China Committee.
中國委員會主席蔣麗莉博士

：積極進取 再創新猷

她稱：「年內，委員會舉辦了四個內地考察團，分別前赴大連、廣州及深圳、廈門和北京訪問。代表團所到之處，均獲當地高層官員接待，包括外經貿部部長石廣生、廣東省副省長湯炳權、大連市長薄熙來等。」

另一項委員會主辦的盛大活動，就是去年11月2日舉行的「中國經濟新形勢研討會」。

她說：「這次會議是本會首次舉辦，目的是為會員及本港商界提供第一手和直接的商業指引，以協助他們面對經濟危機所帶來的挑戰。」

在研討會上，中國內地、香港、台灣、美國和歐洲的知名講者應邀出席。研討會反應熱

烈，藉此可為兩岸三地的與會者建立良好的渠道，好讓他們就內地營商的事務交流意見。

本年1月18至22日，總商會與中國企業管理協會合辦為期五天的「利用外資參與中國內地國有企業改造」研討班，這個研討班特為內地的國有企業而設。

蔣說：「這次活動在深圳舉行，目的是向參加者講授現今的概念和技術，以便他們裝備自己，向國際市場邁進。」

委員會邀請了本港知名跨國企業的代表在研討班上發表演說。

她說：「是次活動共吸引100多人參加，他們全為內地20個省市各行各業的管理高層

人士。」

由於是次活動取得成功，中國委員會與中國企業管理協會正計劃於本年底舉辦第二次研討班。

除了大型活動外，委員會亦主辦了數個規模較小的小型午餐會和研討班，內容廣泛，主題包括「看中國金融機構對外借貸、外匯擔保的法律規定及境外債權人的風險防範」、「中國電訊產業之前瞻及為國際投資者提供的商機」、「出口增值稅實施『免、抵、退』辦法」，以及「中國西南——商機無限」。

蔣博士承諾，委員會日後將會繼續致力為會員提供更多有關中國的資訊和活動。■

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Committee keeps busy

The Hong Kong Coalition of Service Industries (HKCSI), the service arm of the Chamber, has kept busy over the past year with a number of key events.

Mr **Stanley Ko**, Chairman of the Coalition, reported on the first ever Tripartite Forum, in January, which brought together senior government officials, academics and businessmen to discuss the promotion of the service sector.

"Many of the ideas developed there have found their way into government policy," he said.

Issues addressed at the forum included raising competitiveness in the quality of life sectors in Hong Kong, which dealt with concerns about environmental deterioration detracting investment. Other issues affecting quality of life such as housing, education, healthcare and arts were also discussed.

The Coalition was responsible for carrying out the first major sectoral study, together with the Hong Kong University, on promoting the management consultancy sector. This resulted in the Hong Kong Management Consultancy Association being established.

The launching seminar included a talk by Professor **Michael Enright**, from The University of Hong Kong and author of bestseller "Hong Kong Advantage" who spoke on how management consultancy could help Hong Kong aspire to the position of a global centre, like London or New York.



Mr Stanley Ko, Chairman, the Hong Kong Coalition of Service Industries.

香港服務業聯盟主席高鑑泉

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服務業聯盟 會務繁忙

香港服務業聯盟是總商會屬下的服務業組織，去年忙於籌辦多項大型活動。

香港服務業聯盟主席**高鑑泉**在週年會員大會上報告了聯盟於去年一月首次舉辦的「三方論壇」。在論壇上，政府高層、學者及商界人士聚首一堂，商討服務業推廣的問題。

他說：「當中提出的多項意見，已在政府制定政策時發揮作用。」

論壇上，與會者探討了如何提高香港「生活質素界別」的競爭力、對環境惡化窒礙投資的關注，以及影響港人生活質素的房屋、教育、健康護理及藝術等問題。

聯盟與香港大學合辦首個重要的界別研究，以探討如何推廣管理顧問業。香港管理顧問協會亦因此成立。

在協會成立的研討會上，香港大學的**恩萊特**教授（暢銷書 *Hong Kong Advantage* 的作者）發表了演說，講述管理顧問服務如何協助香港爭取成為一如紐約或倫敦的國際性中心。

機構發展顧問有限公司董事長**畢烈**也在研討會上發言。他說，香港面對著企業監管方面的挑戰，必須增加營商透明度。

十一月，聯盟參與「正版正貨運動」，此乃全港首個大型的知識產權推廣運動。是項運動由政府知識產權署發起，總商會及

Mr **Peter Barrett**, Managing Director of Organisation Development, also speaking at the seminar, said that Hong Kong faces the challenge of corporate governance and needs to increase transparency in business.

In November, the CSI took part in the first major territory-wide campaign to promote intellectual property rights with the "No Fakes Campaign". This campaign was initiated by the Intellectual Property Department of the Government and supported by the Chamber and the CSI. Members in the retail business can apply for a "no fakes" pledge which, subject to approval, they can display in their shops and identify themselves as honest traders.

CSI also launched an ambitious study on the opportunities arising from the liberalisation of trade in services – the study is still ongoing.

Besides new projects, CSI has remained busy with ongoing tasks such as organising the Hong Kong Award for Services. The winners for 1998 included Giordano, Octopus, Kowloon-Canton Railway Corporation, Crown Worldwide and The Peninsula Hotel.

They also continued to initiate position papers or respond to government policies from tourism to junk faxes.

CSI remained active in the international CSI forum to influence multilateral trade policy of the WTO. This involved taking part in two international conferences that were at different stages of negotiating trade in services. They provided input from an Asian perspective. ■

聯盟支持。從事零售業的會員可申請加入「正版正貨」行列，獲審批後，可於店內貼上「正版正貨」標籤，以昭商譽。

聯盟亦深入研究服務貿易自由化所帶來的契機，有關研究工作仍在進行。

除了舉辦各項新活動外，聯盟亦忙於籌備常規活動，如香港服務業獎，便是一例。1998年的得獎機構包括：佐丹奴、聯俊達、九廣鐵路、嘉栢及半島酒店。

聯盟亦繼續草擬立場書，並回應政府的政策，討論範圍包括旅遊業及濫發傳真等，內容廣泛。

聯盟在國際服務業聯盟的舞台上保持活躍，藉以影響世貿組織的多邊貿易政策。為此，聯盟參與了兩個國際性會議，以反映亞洲地區的觀點。這兩個會議分屬不同階段的服務貿易談判。■

Encouraged by enhanced awareness

The environment is often a thorny issue, largely due to its controversial nature and conflict of interest with

the short-term bottom line. No one needs a study (although many have been done) to prove worsening environmental conditions contribute to ill health, decreased productivity and investment at a time when recession procures a need to boost economic efficacy.

Despite this, the Chairman of the Chamber's Environment Committee, Mr **Barrie Cook**, speaking at the Chamber's AGM, was pleased by the increased public awareness environmental protection had attracted over the past year and the Government's effort to address problems.

"The Administration has been pressing ahead with the Strategic Sewage Disposal Scheme (SSDS), the diesel to LPG fuel switch and the Sustainable Development 21 (SUSDEV21) study to name only a few," he said.

In line with the SSDS, in

seven years, sewage will be collected at Stonecutters Island, treated, and then piped to east Lamma Island where it will go into



Mr **Barrie Cook**, Chairman, Environment Committee.
環境委員會主席高保利

喜見環保問題受關注

環保一向是棘手的問題，主要原因是問題本身極具爭議性，而環保工作亦每每與短期利益有所抵觸。不用甚麼研究證明（縱然這方面的研究也做了不少），人們也清楚了解，環境質素轉壞會影響健康，降低生產力，減少投資；然而，在目前經濟不景的情況下，正好有需要藉後兩者提高經濟效益。

在週年會員大會上，環境委員會主席**高保利**表示，去年公眾對環保的關注程度日增，政府亦致力改善情況，令他感到欣喜。

他說：「政府致力推行『策略性污水排放計劃』、汽車轉用石油氣燃料計劃，以

及『二十一世紀可持續發展研究』等多項計劃。」

高指出，按照「策略性污水排放計劃」，在七年內，昂船洲將會設廠收集及處理全港的污水，然後輸往南丫島以東的海域排放；屆時，相信海港的水質會迅速得到改善。

此外，的士轉用石油氣燃料的試驗計劃效果理想，當局期望更多車輛轉用石油氣。

對於總商會再接再厲，站在環保運動的前線，高保利感到十分高興。

他說：「在委員會的牽頭下，商界環保大聯盟已於早前成立。」

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the sea, and thus the harbour water quality should improve quickly.

There has also been a successful trial of diesel to LPG fuel switch in taxis and the Government is keen for the switch to go ahead.

Mr Cook was proud the Chamber had, once again, been at the forefront of environmental activities.

"We are the driving force behind the recently formed Business Coalition on the Environment," he said.

The Business Coalition on the Environment will act as a focused private-sector voice on environmental issues and will actively tackle the floating refuse problem in the harbour.

He also pointed out other Chamber successes, including being a founding member of the Sustainability Forum, which has made a valuable contribution to the debate on the South East Kowloon Development.

"Our recent Guangdong/Hong Kong Seminar on environmental and energy issues was well attended, which hopefully has set a pattern to enhance cross-border cooperation," he said.

The Guangdong/Hong Kong Environmental Partnership Seminar on 15 March included top Government officials from both sides of the border. Speakers included Mr **Gordon Siu**, Secretary for Planning, Environment and Lands who talked on developing a partnership in sustainable development with Guangdong and Mr **Wang Zikui**, Deputy Director

General of the Guangdong Environmental Protection Bureau, who spoke about Guangdong's air quality.

The Guangdong-Hong Kong Joint Liaison Group on the Environment meets once a year and is looking into the problem of cross-border pollution of air and water. The Chamber has pressed for much greater contact between the two.

The Chamber is also represented in the Advisory Council on the Environment and the Environmental Impact Assessment (EIA) Sub-Committee.

This allows the private-sector to increasingly have their say on issues concerning the environment. The EIA Sub-committee determines the environmental impact of development and the results are published on the Internet.

"I was honoured to be asked to chair the Waste Reduction Committee which will implement the Waste Reduction Framework Plan. We will also be chairing an environment session at the PBEC meeting in Hong Kong," he said.

The Waste Reduction Committee is looking at ways to reduce waste by recycling and promoting sustainable development.

Mr Cook said the Chamber's relations with the Administration and green groups had remained excellent.

But, he added, that he would be standing down at the next committee meeting after three years as Chairman.

"It has been a satisfying but, at times, frustrating honour," he said. ■

商界環保大聯盟代表商界就環境問題發言，現積極關注海港的垃圾漂浮問題。

會上，高報告了總商會的其他成就，包括成為持續發展小組的創會會員。該小組在東南九龍發展的討論中，貢獻良多。

他稱：「最近，委員會舉辦粵港環境及能源研討會，與會者眾，可望藉此策起加強兩地合作的橋樑。」

粵港環境及能源研討會於3月15日舉行，兩地的高層政府官員均有出席。大會講者包括規劃環境地政局局長**蕭炯柱**及廣東省環境保護局副局長**王子葵**。前者講述粵港兩地如何合作推行可持續發展；後者談及廣東省的空氣質素。

粵港環境保護聯絡小組每年舉行會議一次，探討兩地的空氣及水質污染問題。總商會籲請雙方加強聯繫。

總商會在環境問題諮詢委員會及環境

影響評估小組中均有代表。

以上種種，皆有助增加商界發表環保意見的機會。環境影響評估小組評定發展項目對環境的影響，並在互聯網上發表報告。

高說：「我很榮幸獲邀擔任減少廢物委員會主席；該委員會將推行『減少廢物綱要計劃』。稍後，在香港舉行的太平洋地區經濟理事會會議上，環境委員會將主持環保事務環節。」

減少廢物委員會負責研究減少廢物的途徑，當中包括推行廢物回收及推廣可持續發展理念。

高保利稱，總商會與政府及環保組織一直保持關係良好。

他又表示，擔任環境委員會主席三年後，他將在下次委員會會議上卸任。

他說：「擔任主席，令我感到無限光榮，縱然期間遇上一些挫折，我仍然感到滿足。」 ■



Mr CC Tung (left), new Chamber President Vincent Cheng
新任主席董建成（左）與鄭海泉交談



From left to right: Mr Joop Litjens, member and Mr Peter Sutch, former President
左起：理事會成員李馬及前任主席薩



ner Chairman, speaks with Mr



From left to right: Mr James Tien, Chamber Legco representative poses for a shot with Mr Anthony Nightingale, Chamber Vice-Chairman

左起：總商會立法會代表田北俊議員與總商會副主席黎定基合照



Dr Eden Woon (left), Chamber Director, with Mr KK Yeung, a new General Committee member

總商會總裁翁以登博士（左）與新任理事會成員楊國琦



Mr Ian Perkin (left), the Chamber's Chief Economist, chats to Mr David Eldon a General Committee Member and Chairman of the HSBC

本會首席經濟學家冼柏堅與理事會成員艾爾敦（香港上海匯豐銀行主席）言談甚歡



math, a General Committee outgoing Chairman



It's a full house at the Chamber's AGM

總商會週年會員大會高朋滿座

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Chee-Chen TUNG, JP **Chairman**

Mr C C Tung is Chairman and Chief Executive Officer of Orient Overseas (International) Limited (OOIL).

Mr Tung was educated at the University of Liverpool, England, where he received his Bachelor of Science degree. He later acquired a Master degree in Mechanical Engineering at the Massachusetts Institute of Technology in the United States.

Mr Tung has served as Chairman of Hong Kong Shipowners' Association between 1993 to 1995. He currently holds the following positions: Chairman of the Hong Kong General Chamber of Commerce; a Non-Executive Director of Sing Tao Holdings Ltd and Zhejiang Express Co. Ltd; a member of the Port and Maritime Board; a Council member of the Hong Kong Trade Development Council; and an International Councillor of the Center for Strategic & International Studies.

Mr Tung also serves as Chairman of the Hong Kong-America Center; Chairman of the Institute of Shipboard Education Foundation; Chairman of the Court and a member of the Council of the Hong Kong Polytechnic University; a member of the Board of Trustees of the University of Pittsburgh; and a member of the Board of Visitors of the School of Foreign Service, Georgetown University, USA.

Christopher Wai-chee Cheng, OBE, JP **Deputy Chairman**

Chairman of USI holdings Ltd, Managing director of Wing Tai Corporation Ltd, and director for New World Infrastructure Ltd, Windsor Properties Holdings Ltd, Sealed Air Corporation and The Grieves Group, Mr Cheng has served on the Trade Development Council for 14 years and was Chairman of its Staff and Finance Committee.

He also serves on the Public Service Commission, The Town Planning Board, Court of the Hong Kong University of Science and Technology and Council of the University of Hong Kong.

Founding Chairman of the Hong Kong Design Innovation Company and former Chairman of the Clothing Industry Training Board, he helped set up the Clothing Training Authority.

He was President of the Federation of Garment Manufacturers and has worked closely with Government on international textile agreements.

Formerly he was Vice-president of the Chinese Manufacturers' Association, member of the Hong Kong Governor's Business Council and the Central Policy Unit of the Hong Kong Government, on the board of the Hong Kong Productivity Council and the Textiles Advisory Board.

Mr Cheng holds a BA and MBA from Universities in the US that include Columbia in New York.

He was appointed Justice of the Peace in 1985 and awarded OBE in 1992.

董建成 **(主席)**

董建成先生為東方海外國際有限公司主席及行政總裁。

董先生曾分別獲英國利物浦大學頒授理學學士學位及美國麻省理工學院頒發機械工程碩士學位。

他於1993年至1995年為香港船東會主席。現任香港總商會主席、星島集團有限公司及滬杭甬高速公路有限公司非執行董事、港口及航運局成員、香港貿易發展局成員、國際策略研究中心成員。

董先生亦為香港美國協會主席、海上教育學院主席、香港理工大學顧問委員會主席及校董會成員、匹茲堡大學國際學術中心及喬治城大學外交事務學校校董。



鄭維志 **(常務副主席)**

鄭維志先生現任永泰出口商有限公司董事總經理、富聯國際集團有限公司主席、Sealed Air Corporation總裁，也是新世界基建有限公司、南聯地產控股有限公司及The Gieves Group的董事；他服務香港貿易發展局14年，曾任該局轄下職員及財務委員會主席。

他也是公務員敘用委員會、城市規劃委員會、香港科技大學顧問委員會委員及香港大學校董會成員。

鄭氏為設計創新(香港)有限公司創辦人兼主席和製衣業訓練委員會前任主席，曾參與成立製衣業訓練局。

他擔任香港製衣業總商會會長期間，一直與港府緊密合作，協助官員洽談國際紡織品協議。

鄭維志曾任中華廠商聯合會副會長、總督商務委員會委員、香港政府中央政策組成員、香港生產力促進局董事會成員及紡織品顧問委員會委員。

鄭氏在美國接受大學教育，其中包括紐約哥倫比亞大學，獲工商管理學士及碩士資格。

1985年，他獲委任為太平紳士；1992年更獲頒英帝國官佐勳章。



Dr Lily CHIANG Vice Chairman

Executive Director of Chen Hsong Holdings Limited and Chief Executive of Hong Kong CAD-CAM Services Ltd and Hong Kong CAD-CAM Applications Ltd, Lily Chiang is a Fellow Member of both the Institution of Mechanical Engineers, UK, and Hong Kong Institution of Engineers.

Lily Chiang is a Member of the Hong Kong Ethics Development Advisory Committee of the ICAC.

She is also a Board Member of the Hong Kong Industrial Technology Centre Corporation and a Member of the Industrial and Technology Development Council.

In the education field, Lily Chiang is a Member of the Vocational Training Council and chairs the Advisory Board of the Faculty of Engineering of the Chinese University of Hong Kong.

Lily Chiang is also a Director of the Chiang Industrial Charity Foundation Ltd, a Director and an Executive Committee member of Hong Kong Plastics Technology Centre Ltd.

Anthony J L NIGHTINGALE Vice Chairman

Anthony Nightingale was born in Yorkshire, United Kingdom in 1947, and was educated at Uppingham School and graduated from Peterhouse, Cambridge, with a Bachelor Degree (Honours) in Classics.

He joined the Jardine Matheson Group in Hong Kong in 1969 and worked in a variety of positions in the financial, trading and property sectors of the Group in Hong Kong and Tokyo. In 1980 he was appointed General Manager of Jardine, Matheson and Co, Ltd. In 1982, he was seconded to the Olayan Saudi Holding Co, an affiliate of Jardine Matheson Group in Saudi Arabia and in 1984 was appointed President.

In June 1987, he returned to Hong Kong from Saudi Arabia to take up the post of Managing Director of Jardine, Matheson and Co, Ltd.

In 1989, Jardine Pacific Limited was established, he was appointed the Managing Director of the company.

In April 1994, he was appointed Director of Jardine Matheson Holdings Ltd.

He was appointed Chairman of Jardine Pacific Ltd in April 1995 and Chairman of Jardine International Motor Holdings Ltd in February 1997. He has group responsibility for Jardine Pacific, Jardine International Motors, the Group's investment in Cycle and Carriage and for major business development.

Apart from Jardine Matheson Holdings and Jardine International Motors, he sits on the Boards of the following listed companies: Cycle & Carriage Ltd, Cycle & Carriage Bintang Berhad, MCL (Land), Edaran Otomobil Nasional Berhad, Hap Seng Consolidated Berhad and Jardine Davies Inc.

蔣麗莉博士 (副主席)

蔣麗莉博士現任震雄集團有限公司執行董事、香港電腦輔助設計及生產服務有限公司總裁，也是英國機械工程師學會及香港工程師學會資深會員。

蔣博士是廉政公署屬下的香港道德發展諮詢委員會成員。

她亦為香港工業科技中心董事及工業科技發展局成員。

在教育方面，她現為職業訓練局委員及香港中文大學工程學院諮詢委員會主席。

此外，蔣博士是蔣氏工業慈善基金董事、香港塑膠科技中心董事兼執行委員會委員。



黎定基 (副主席)

黎定基先生於1947年在英國約克郡出生，在Uppingham學院完成中學後，於劍橋大學Peterhouse書院修業，獲古典文學榮譽學士學位。

黎於1969年在香港加入怡和集團，先後在香港及東京負責財務、貿易及物業等工作。1980年，他獲委任為怡和有限公司總經理；1982年奉派往沙地阿拉伯怡和聯號機構——奧利安沙地控股有限公司，並於1984年獲委任為該公司總裁。

1987年6月，黎定基自沙地返港，出任怡和有限公司常務董事。

1989年，怡和太平洋有限公司成立，黎定基獲委任為該公司常務董事。

1994年4月，他出任怡和控股有限公司董事，並分別於1995年4月及1997年2月，獲委任為怡和太平洋有限公司主席及怡和國際汽車控股有限公司主席。在怡和集團內，黎氏掌管怡和太平洋、怡和國際汽車，以及怡和在合發集團的投資；此外，他亦負責策劃怡和集團的重大業務發展。

他除了在怡和控股及怡和國際汽車擔任要職外，還出任以下上市公司的董事：合發集團、Cycle & Carriage Bintang Berhad、MCL (Land)、Edaran Otomobil Nasional Berhad、Hap Seng Consolidated Berhad及Jardine Davies Inc.。



CHAN Wing Kee, JP

Managing Director of YangtzeKiang Garment Manufacturing Co Ltd and Director of YGM Trading Ltd, Chan Wing Kee is a Director of Hong Kong Knitters Ltd, Deputy to the Ninth National People's Congress of China and a member of the Judicial Officers Recommendation Commission of Hong Kong.

He was also a Deputy to the eighth National People's Congress of China; a member of Hong Kong Affairs Adviser from 1993-1997; a committee member of The Preparatory Committee of HKSAR from 1995-1997; and a member of Basic Law Consultative Committee both in Hong Kong (from 1985-1990) and Macau (from 1989-1993).

Chan Wing Kee is Chairman of the Hong Kong Shippers' Council; Chairman of Textile Council of Hong Kong; Vice Chairman of Business and Professional Federation of Hong Kong; Vice Chairman of Chinese Manufacturers' Association of Hong Kong; Honourary President of Federation of Hong Kong Garment Manufacturers; Council Member of Hong Kong Trade Development Council; Member of Textile Advisory Board and Member of the Hong Kong Port & Maritime Board.

Linus Wing Lam CHEUNG, JP

Linus W L Cheung was appointed Chief Executive and an Executive Director of Hong Kong Telecommunications Ltd in March 1994. In January 1995, he was appointed an Executive Director of the Board of Cable and Wireless plc, Hongkong Telecom's largest shareholder. Linus holds overall responsibility for Hongkong Telecom and Cable & Wireless operations in Greater China, Taiwan and Macau.

An honours graduate in Social Sciences from the University of Hong Kong, Linus began his working life in 1971 with the Swire Group as a management trainee for Cathay Pacific Airways. He held numerous posts within the Airline, including assignments in Tokyo and Taipei. He was the Deputy Managing Director of Cathay Pacific before joining Hongkong Telecom in 1994.

In 1989 Linus was invited by the Hong Kong Government to join the Central Policy Unit for a two-year secondment and he still maintains this relationship as an unofficial adviser. He served for two years on the Governor's Business Council until it was dissolved at the end of June 1997. Linus was also one of two Hong Kong representatives on the Pacific Business Forum of the Asia Pacific Economic Cooperation (APEC).

In January 1995, Linus was appointed as an adviser to the Chinese Society of Macroeconomics of the State Planning Commission of the People's Republic of China. He is Chairman of the University of Hong Kong's Management Board of the School of Business and also sits on numerous boards and committees including the Financial Secretary's Services Promotion Strategy Group, the Securities and Futures Commission Advisory Committee, the Hong Kong Policy Research Institute and the Council of the Hong Kong University of Science and Technology. In April 1998, Linus was awarded an Honourary Fellowship of the Chartered Institute of Marketing.

陳永棋

陳永棋先生為長江製衣廠董事總經理、長江貿易有限公司董事及香港織造有限公司董事總經理，現任第九屆全國人民代表大會香港區代表及香港司法人員推薦委員會委員。

陳氏曾任第八屆全國人民代表大會香港區代表、港事顧問（1993-1997）、全國人民代表大會香港特別行政區籌備委員會委員（1995-1997）、香港（1985-1990）及澳門（1989-1993）《基本法》諮詢委員會委員。

陳先生其他主要公職包括：香港付貨人委員會主席、香港紡織業聯會會長、香港工商專業聯會副主席、香港中華廠商聯合會副會長、香港製衣業總商會名譽會長、香港貿易發展局理事、紡織業諮詢委員會委員，以及香港港口及航運局委員。



張永霖

張永霖先生於1994年3月正式就任香港電訊有限公司行政總裁兼執行董事，旋於1995年1月，再獲委任為英國大東電報局董事會的執行董事，負責上述兩間公司在大中華、台灣及澳門地區的業務。大東電報局是香港電訊的最大股東。

1971年，張在香港大學畢業，獲社會科學榮譽學士學位；同年加入太古集團，成為國泰航空公司見習行政人員，其後擔任多項職務，並曾奉派往東京及台北工作。加入香港電訊前，張先生為國泰航空公司副董事總經理。

1989年，張永霖應港府邀請，代表工商界借調到政府中央政策組工作，為期兩年，現時仍然是該組的非官方顧問。張曾任總督商務委員會委員兩年，直至該會在1997年6月底結束運作為止。此外，他也是亞太經濟合作會議太平洋商業論壇兩位香港代表之一。

1995年1月，張獲中國國家計劃委員會屬下的中國宏觀經濟學會委任為特邀常務理事。現時，他是香港大學商學院管理委員會主席，亦是財政司司長屬下服務業推廣策略小組、證券及期貨事務監察委員會諮詢委員會、香港政策研究所，以及香港科技大學校董會的成員。1998年4月，張獲英國特許市務學會委任為榮譽資深會員。

張永霖於1948年5月在香港出生，已婚，有兩名女兒，興趣廣泛及閱讀、近代中國畫、音樂、游泳及高爾夫球。



Congratulations and Welcome to

**The Chairman and
Members of the 1999/2000
HKGCC General Committee**

With the Compliments of

**Wing Tai Corporation Limited
USI Holdings Limited**

Linus was born in Hong Kong in May 1948 and is married with two daughters. His hobbies are reading, contemporary Chinese art, music, swimming and golf.

David ELDON

Born in Inverness, Scotland, David Eldon is Chairman of The Hongkong and Shanghai Banking Corporation Ltd.

Having started his banking career with an Australian banking group in London in 1964, he joined The British Bank of the Middle East, a principal member of the HSBC Group, in 1968. In the same year he was posted to Dubai, the first of four consecutive postings to the Middle East.

David Eldon took up his first position in Hong Kong in 1979 as Manager Special Projects in the Bank's head office. He later became a District Manager, with responsibility for the Bank's branches in one of the busiest districts, Mongkok.

In 1984, David Eldon was appointed Deputy Managing Director of The Saudi British Bank. He returned to Hong Kong in 1987 to take up the position of Senior Manager of International Corporate Accounts. At the end of 1988 he was appointed Chief Executive Officer Malaysia, and was promoted to General Manager in 1990. He returned to Hong Kong in April 1992 and, after a temporary assignment as General Manager Hong Kong and China, he took up the position of General Manager in the Bank's International Department. David Eldon was made an Executive Director of the Bank in January 1994, became Chief Executive Officer on 1 January 1996 and Chairman in January 1999. He was also appointed a Director of HSBC Holdings plc on 1 January 1999.

David Eldon became an Associate of the Chartered Institute of Bankers (ACIB) in 1972 and a Fellow of the Institute (FCIB) in 1986. He is non-executive Chairman of Hang Seng Bank, and a Director of Swire Pacific Limited and the Mass Transit Railway Cooperation. He is a Steward of the Hong Kong Jockey Club, a Council Member of the Hong Kong Academy for Performing Arts, a Council Member of the Hong Kong Academy for Performing Arts, and President of the Society for the Relief of Disabled Children.

Tony Wing-Cheung FUNG

Tony Fung, Chairman of Yu Ming Investments Limited, has had a career spanning over 20 years in the investment and securities industry and China trade.

He is also a member of the National Committee of the Chinese People's Political Consultative Conference, Council Member of the Chinese University of Hong Kong and Vice Chairman of the Chinese University of Hong Kong three-year MBA Programme Advisory Committee.

艾爾敦

艾爾敦先生在蘇格蘭延文禮士市出生，現任香港上海匯豐銀行主席。

1964年，艾先生在倫敦加入一澳洲銀行集團，開展其銀行界事業；1968年，他加入匯豐集團的主要成員中東英格蘭銀行，並於同年派駐杜拜，前後共四次被調往中東地區服務。

1979年，艾爾敦首次被派到香港工作，在香港上海匯豐銀行總行擔任特別項目經理，其後成為地區經理，主管該行在香港最繁盛的旺角區分行業務。

1984年，艾氏獲委任為沙地英國銀行副常務董事；1987年回港出任國際工商客戶高級經理。1988年底，他獲委任為香港上海匯豐銀行馬來西亞行政總裁，並於1990年晉升為總經理；1992年4月，艾爾敦再度回港，曾短暫出任香港及中國區總經理，然後升任香港上海匯豐銀行國際業務總經理。1994年1月，艾爾敦先生成為該行執行董事，於1996年1月1日起出任行政總裁，並於1999年1月成為主席。同時獲委任為匯豐控股有限公司董事。

艾氏於1972年成為英國銀行學會會士，1986年成為該會資深會士。他是恒生銀行非執行董事長、太古股份有限公司及地鐵公司董事、香港賽馬會董事、香港演藝學校董會成員、香港貿易發展局理事及香港弱能兒童援助會主席。



馮永祥

馮永祥先生現任禹銘投資有限公司主席，從事投資、證券業務及中國貿易達廿年以上。

馮先生是中華人民共和國全國政協委員、香港中文大學校董，以及香港中文大學三年制工商管理碩士課程顧問委員會副主席。



Dr Hari N HARILELA, OBE, JP

Chairman of the Harilela Group of Companies in Hong Kong and abroad, a leader of the Indian community in Hong Kong, Hari Harilela is very active in the community, serving on numerous boards and committees, such as the Better Hong Kong Foundation, the Hong Kong University of Science and Technology and the University of Hong Kong Foundation for Educational Development and Research.

He is also President of the Council of Hong Kong Indian Associations, the Hong Kong Association for the Mentally Handicapped, Friends of the Society for the Rehabilitation of Offenders, Hong Kong, and Permanent President of the Indian Chamber of Commerce. He is also appointed Hong Kong Affairs Adviser to the People's Republic of China and was a member of the Selection Committee.

James HUGHES-HALLETT

Mr James Hughes-Hallett is Chairman of Swire Pacific Ltd, Cathay Pacific Ltd and of John Swire & Sons (HK) Ltd. He is also Chairman of The China Navigation Co Ltd, the private shipping arm of the Group.

Mr Hughes-Hallett joined the Swire Group in 1976. He has held various management positions in the Group's operations in Asia and Australia, and was Managing Director of John Swire & Sons Pty Ltd in Australia until January 1993, when he was transferred back to Hong Kong as director responsible for the Swire Group's ship-owning and consumer trading interests.

He is a Council Member of the Employers' Federation of Hong Kong, of the Hong Kong Port and Maritime Board, of the British Chamber of Shipping and is Chairman of the Hong Kong Shipowners Association Ltd. He is also a Member of the Hong Kong/Japan Business Cooperation Committee and Hong Kong / US Business Council of the Trade Development Council.

Born in 1949, Mr Hughes-Hallett graduated from Oxford University in 1970 with a Master degree in English Literature. He is a Fellow of the Society of Chartered Accountants in England and Wales.

He is married with two daughters.

John Terence HUNG, JP

John Hung is Managing Director of Wheelock and Company Limited and Executive Director of Wheelock's major associate, The Wharf (Holdings) Limited. In these capacities, he is responsible for the group's corporate development, with special emphasis on worldwide institutional banking and investor relations.

Since 1989, Mr Hung has led the Group in its worldwide institutional relations activities, leading to the re-rating of both the Wharf and Wheelock stocks. Since 1993, the Group has been successful in long-term capital raising including issues on convertible bonds, Yankee bonds, Samurai bonds, a commercial mortgage backed notes issue and various other capital market instruments.

夏利萊博士

夏利萊博士現任夏利萊集團主席。

夏氏為香港印度社團領袖，熱心服務社會，在多個機構及委員會擔任公職，其中包括香港明天更好基金、香港科技大學、香港大學教育發展及研究基金。

他現為香港印度社團總會、香港弱智人士服務協進會及香港釋囚協會會長，並為印度商會永遠會長。此外，他也是中國政府委任的港事顧問及推選委員會委員。



何禮泰

何禮泰先生是太古洋行、國泰航空及太古集團主席，也是集團旗下私營船務公司太古輪船有限公司的主席。

何氏於1976年加入太古集團，曾在集團的亞洲及澳洲辦事處擔任不同管理職位。1993年1月，他調派香港管理集團的船東及貿易業務前，在澳洲出任太古集團董事總經理。

他是香港僱主聯合會理事會、港口及航運局和英國船務商會的成員，也是香港船東會主席。此外，他亦是香港貿易發展局香港/日本經濟合作委員會及港美商務委員會委員。

何氏於1949年出生，1970年畢業於牛津大學，並取得了英國文學碩士學位。他是英格蘭及威爾斯特許會計師公會會員。

何氏已婚，有兩女。



洪承禧

洪承禧先生現職會德豐有限公司常務董事兼九龍倉集團有限公司（會德豐主要聯營機構）執行董事，負責集團的企業發展，並專責處理全球機構銀行及投資者關係。

自1989年起，洪氏帶領集團拓展全球的機構投資者關係，令九龍倉和會德豐的股價重新調整。自1993年起，集團成功透過可換股債券、楊基債券、武士債券、商業按揭票據及其他多種資本市場票據融集長期資金。



Following a legal education in London John Hung joined Wharf in 1967. Seconded to Singapore from 1975 to 1985, he headed up Wharf's joint-venture warehouse operations and the Group's hotel investment arm, and was the Group's Singapore Chief Representative.

He is extremely active in promoting the economic future of Hong Kong in partnership with China. Apart from his Chamber position, he also represents the Group in British, Australian and Singapore Chambers of Commerce. He is a Fellow of the Hong Kong Management Association, and a member of the Chartered Institute of Transport. He is also a founder-member of the Government supported Tourism Development Steering Committee.

John Hung is Chairman of the Government appointed Hong Kong Sports Development Board. He represented Hong Kong in athletics and cricket and was instrumental in inaugurating the highly successful annual Hong Kong International Cricket Sixes Tournament. He was formerly the President of the Hong Kong Cricket Association but has since stepped down and now holds the position of Vice President. He is a Vice President of the Hong Kong Rugby Football Union, a member of the Advisory Committee of the Eric Liddell Foundation, established to promote sporting, educational and cross-cultural links through sports for young athletes from Hong Kong, the PRC and Scotland. Mr Hung was appointed a Justice of the Peace on the 1st July, 1998.

Denis Wing-kwan LEE

Managing Director of Kingscore Industrial Ltd and Kingscore Handbags Ltd, Denis Lee is a typical small business operator for the past 30 years. An active Chamber member, and Chairman of the Small and Medium Enterprises Committee since 1992, he is also a member of the China Committee.

Denis Lee devotes a lot of his time promoting, representing and safeguarding the interests of small and medium enterprises in the Hong Kong business community and represented the Chamber at the First World Assembly of SMEs held in Beijing in 1993 and represented Hong Kong's private sector at the APEC SME Ministerial Meetings held in the Philippines in 1996. He was appointed as Chairman of the Government SME Committee in July 1996. He is also sitting on the Service Support Fund Vetting Committee and a member of the Services Promotion Strategy Group.

Simon K Y LEE, JP

Honorary Fellow of the University of Hong Kong, Simon Lee is Chairman of the Sun Hing Group of companies (established in 1945) with over 400 employees. He has been in the shipping, insurance, warehousing and transportation-related business in Hong Kong for more than 50 years.

Simon Lee served quite extensively on Hong Kong Government marine-related committees, i.e. Port Committee, Pilotage Advisory Committee, Port Executive Committee and Container Handling

洪氏在英國修讀法律後，於1967年加入九龍倉集團，1975至85年間奉派至新加坡，管理九龍倉在當地的合資企業所經營的貨倉業務和集團的酒店投資部門，後成為集團駐新加坡首席代表。

洪氏熱心推動內地與香港的經濟發展，除擔任本會理事外，同時也是英國、澳洲和新加坡商會、香港管理專業協會及英國特許運輸學會會員。此外，他亦是政府資助的香港旅遊發展策劃委員會創會成員。

洪承禧現任香港康體發展局主席。他曾是香港木球代表隊成員，大力促成每年一度的香港國際六人木球大賽。他也是香港木球會前任主席，卸任後現為該會副主席。洪氏為香港欖球聯會副主席及埃里克·利迪爾紀念基金諮詢委員。基金會的宗旨是透過為香港、中國內地和蘇格蘭的青年運動員舉辦活動，加強他們在體育、教育和文化上的聯繫。洪氏於1998年7月1日獲委任為太平紳士。

李榮鈞

李榮鈞先生現任勁億實業有限公司及勁億手袋有限公司董事長，過去30年來，是典型的中小企業東主。他積極參與總商會會務，1992至95年間為本會屬下中小型企業委員會主席；此外，他也是中國委員會的成員。

李致力促進、反映及維護本地中小型企業的權益，1993年，曾代表本會參加在北京舉行的第一屆世界中小型企業會議，後於1996年代表本港商界，出席在菲律賓召開的亞太經合組織中小型企業部長會議；同年七月，他獲委任為港府中小型企業委員會主席。此外，他也是服務業支援資助計劃撥款委員會及服務業推廣策略小組的成員。



李國賢

李國賢先生是香港大學名譽院士，現任新興機構主席。新興行於1945年創立，現有員工四百多人。李氏從事船務、保險、倉務及運輸有關行業達50多年之久。

李氏曾服務政府多個與海港事務有關的委員會，如港口事務委員會、領港事務諮詢委員會、港口事務



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THE GENERAL COMMITTEE 1999

Committee of the Port Development Board, Past Chairman of the Chamber's Shipping Committee, and Past Chairman of its Asia Committee, leading several goodwill missions to Japanese prefectures, South Korea and Myanma. He is also Vice Chairman of the Hong Kong-Taipei Business Cooperation Committee.

His community service includes: District Governor of Lions Clubs International District 303 (Hong Kong and Macau) 1970-71; International Director 1987-89 and Board appointee 1990 of the Lions Clubs International at Oakbrook, Chicago, USA; Chairman of the Chinese Club 1983-86; current President of the Hong Kong Society for the Deaf; Chairman of the Hong Kong Liver Foundation; President of the Lions Eye Bank of Hong Kong; a member of the Court of the University of Hong Kong; a member of the Court of the Hong Kong Polytechnic University; Honorary Consul of the Republic of Benin in Hong Kong.

Victor T K Li

A graduate of Stanford University, USA, Victor Li is Managing Director and Deputy Chairman of Cheung Kong (Holdings) Ltd, Deputy Chairman of Hutchison Whampoa Ltd., Chairman of Cheung Kong Infrastructure Holdings Ltd, Chairman of Anderson Asia (Holdings) Ltd, a Director of the Hongkong Electric Holdings Ltd, a Non-Executive Director of the Hongkong and Shanghai Banking Corporation Ltd and Hopewell (Holdings) Ltd.

Victor Li's community activities include his position as a member of the Chinese People's Political Consultative Conference, a member of the Commission on Strategic Development and a member of the Business Advisory Group. He is also Honorary Consul for Barbados in Hong Kong.

LIANG Xiaoting

Liang Xiaoting is a Director of the Board of the Bank of China (BOC), Deputy Chief Executive of the BOC Hong Kong-Macau Regional Office and First Deputy General Manager of BOC Hong Kong Branch.

Mr Liang was born in China. He graduated from Hebei University, China, in 1976 and completed the East China Normal University's International Finance Programme in 1983.

Mr Liang joined BOC Head office in 1980. Prior to his present assignment, he had held various positions at the Bank, including: Deputy General Manager of the International Business Department, Beijing Head Office and Chairman of China Development Finance Co (HK) Ltd.

Within the Bank of China Group, Mr Liang is a Director of the Bank of China International Holdings Ltd, Chairman of BOC Group Insurance Co Ltd, Chairman of Sun Chung Estate Co Ltd and Chairman of Kiu Kwong Investment Corporation Ltd. Besides being an Exchange Fund Advisory Committee member of the Hong Kong Monetary Authority, he is also a board member of the Hong Kong Airport

委員會執委會、港口及航運局貨櫃處理委員會等。他曾擔任香港總商會船務委員會及亞洲委員會主席，多次率領親善訪問團出訪日本、南韓及緬甸，現為本會屬下香港-台北經貿合作委員會副主席。

他過往擔任的公職包括：國際獅子總會303區(香港及澳門)地區總監(1970-71)；國際獅子總會國際理事(1987-89)；華商會主席(1983-86)，現任香港聾人福利促進會會長、香港肝壽基金主席、香港獅子會眼庫會長、香港大學校董會校董、香港理工大學校董會顧問委員會委員及西非貝寧共和國駐港名譽領事。

李澤鉅

李澤鉅先生畢業於美國史丹福大學，現為長江實業(集團)有限公司董事總經理兼副主席、和記黃埔有限公司副主席、長江基建集團有限公司主席、安達臣大亞(集團)有限公司主席、香港電燈集團有限公司董事、香港上海滙豐銀行有限公司及合和實業有限公司非執行董事。

李先生擔任多項公職，是中國人民政治協商會議第九屆全國委員會委員、香港策略發展委員會委員及港府營商諮詢小組成員。此外，他也是巴巴多斯駐港名譽領事。



梁小庭

梁小庭先生現任中國銀行董事會董事、中銀港澳管理處副主任及中國銀行香港分行第一副總經理。

他在中國出生，1976年畢業於中國河北大學，1983年完成華東師範大學國際金融系研修課程。

1980年，梁加入中國銀行，曾先後出任中國銀行總行國際業務部副總經理、中國建設財務(香港)有限公司董事長等職。

梁在中銀集團擔任的其他職務包括：中銀國際董事、中銀集團保險有限公司董事長、新中地產有限公司董事長及僑光置業董事長。公職方面主要有：香港金融管理局外匯基金諮詢委員會委員、香港機場管理局董事會成員、香港證券及期貨事務監察委員會(證監會)諮詢委員會委員、證監會收購及合併委員會委員、證監會收購上訴科委員會委員、香港銀行同業結算有限公司董事、香港中央結算有限公司董事、百仕達控股有限公司非執行董事、中華總商會常務會董及香港理工大學校董會成員。



Authority, a member of the Securities and Futures Commission (SFC) Advisory Committee, SFC Takeovers and Mergers Panel, SFC Takeovers and Appeal Committee, a Director of Hong Kong Interbank Clearing Ltd, and Hong Kong Securities Clearing Co Ltd.

He is also non-executive Director of Sinolink Worldwide Holdings Ltd, Standing Committee Member of the Chinese General Chamber of Commerce and member of the Hong Kong Polytechnic Univeristy Council.

Joop B M LITMAATH

Born in the Netherlands in 1934 and a permanent Hong Kong resident for 36 years, Joop Litmaath is a typical trader and was the first to campaign for a seat as a representative of the small and medium enterprises. He was successfully elected to the General Committee in 1991 and twice re-elected in 1995 and 1999. He has been active in the Chamber for 30 years, twice as Chairman of the Europe Committee and as leader of several of the Chamber's overseas trade and goodwill missions to Europe and the Middle East. He is a member of "Hong Kong International".

Founder and Managing Director of a Dutch trading company, Scarfell Enterprises Ltd, established in 1974, Joop Litmaath is an exporter of a wide range of consumer goods manufactured in the Far East. In his spare time he is a pianist and leader of the Hong Kong City Jazz Band. Past President of Rotary Club of Hong Kong and Assistant District Governor of Rotary District 3450 in Hong Kong and Macau, Past Chairman of the Dutch Association, Founder Member of the Dutch Business Association, Official in the Stanley Resident's Association, Board Member of the Hong Kong Sea School and outgoing Chairman of the Hong Kong Country Club.

In April 1996, he received a Knighthood in the Order of Orange-Nassau from HM Queen Beatrix of the Netherlands.

David J RIMMER

Born and educated in England, David Rimmer was admitted as a solicitor in England and Wales in 1966 and in Hong Kong in 1987.

After a career in the UK spanning 20 years first as an in-house counsel in the aerospace industry and then in private practice, David Rimmer came to Hong Kong in 1987 to join Robert W H Wang & Co, solicitors. In 1994, he established his own firm Rimmer & Co in association with the international German law firm Beiten Burkhardt Mittl & Wegener, with offices in Europe and Beijing. In fact as of June 1st this year the two have fully integrated under the latter's name.

David Rimmer is an active member of the Chamber and currently sits on the Chamber's Europe, Legal and SME Committee. He is a past Council member of Inter Pacific-Bar Association and a Board member of the Hong Kong Sea School.

李馬

李馬先生於1934年在荷蘭出生，在港生活36年，1991年晉身本會理事會，並於1995及1999年兩度連任。他形容自己是典型的商人，能在本會理事會代表中小型企業的聲音。李氏服務總商會30年，兩度擔任歐洲委員會主席，數次率領本會商務代表團出訪海外，包括歐洲及中東，現時是香港國際委員會委員。

李馬是馬得利洋行董事總經理。洋行由李氏於1974年創辦，出口各類在遠東地區製造的消費品。李氏為業餘鋼琴家，也是香港城市爵士樂隊領隊。他是香港扶輪會前任會長、國際扶輪社第3450地區副總監、荷蘭協會前任主席、荷蘭商業協會創會成員、赤柱龍舟比賽正式宣佈員、香港航海學校董事局成員，以及香港鄉村俱樂部上任主席。

1996年4月，他榮獲荷蘭貝姬特麗克絲女王頒授奧蘭治-納索爵士勳章。



萬大衛

萬大衛先生生於英國，在當地接受教育，先後於1966年在英格蘭/威爾斯及1987年在香港取得律師資格。

萬氏在英國發展事業20年，初在航天業機構內任職法律顧問，後私人執業，並於1987年來港，成為王惟翰律師樓合夥人。1994年，他成立萬大衛律師事務所，是德國百達律師事務所的聯營機構，在歐洲和北京均設有辦事處。自今年6月1日起，兩家公司已全面合併，並以後者為名稱。

萬大衛積極參與本會會務，現為歐洲委員會、法律委員會及中小型企業委員會成員。此外，他也是太平洋區訟務律師協會執行委員會前委員及香港航海學校董事局成員。



Ross E SAYERS

Mr Ross Sayers was appointed Chief Executive Officer and Managing Director of China Light & Power Co Ltd on 1st January, 1993. On 6th January, 1998 CLP Holdings was listed in place of China Light & Power Co Ltd on the Stock Exchange of Hong Kong.

He is also the Deputy Chairman of Guangdong Nuclear Power Joint Venture Company which owns and operates the Daya Bay Nuclear Power Station.

Ross Sayers was Chairman and Chief Executive Officer of the State Rail Authority of New South Wales based in Sydney, Australia, for four years before coming to Hong Kong.

Mr Sayers held a number of senior appointments in the private sector in New Zealand, viz. Managing Director of New Zealand Breweries Ltd, General Manager-Operations of Feltex New Zealand Ltd, and Managing Director of Holeproof Industries Ltd. prior to being appointed as Executive Chairman of the then Government-owned New Zealand Railway Corporation.

Mr Sayers is a Fellow Chartered Accountant who was born and educated in New Zealand and is 57 years old. His hobbies are music, golf and photography.

Mr Sayers is currently the Chairman of the Employers' Federation of Hong Kong, and a Member of a fund-raising committee of the Hong Kong Community Chest.

Brian STEVENSON

As Senior Partner of Ernst & Young's operations in China and the Hong Kong SAR, Brian is responsible for coordinating and directing the firm's activities and 1,800 personnel in these territories. He is also a member of Ernst & Young's International Executive Committee, the main board of the worldwide firm.

As a chartered accountant, he spent 29 years in Hong Kong apart from a short period in Singapore. He is the immediate past Chairman of the Hong Kong Coalition of Service Industries, the service arm of the Chamber, and served in this capacity from 1992 to 1997.

Brian's other community activities include positions as Non-Executive Director of the Hong Kong Securities and Futures Commission; member of the Hong Kong Government's Services Promotion Strategy Group; Board member of the Hong Kong Industrial Estates Corporation; member of the Hong Kong Lotteries Board; Steward of the Hong Kong Jockey Club and Vice President of the Hong Kong Rugby Football Union.

施以誠

施以誠先生於1993年1月1日獲委為中華電力有限公司行政總裁及常務董事。1998年1月6日，中電控股有限公司取代了中華電力有限公司在香港聯合交易所上市。

他亦是持有及經營大亞灣核電廠的廣東核電合營有限公司副主席。

施先生來港前，曾於澳洲悉尼新南威爾斯州鐵路局擔任主席及行政總裁四年。

他亦在紐西蘭的私人機構歷任要職，其中包括紐西蘭釀酒廠行政總裁、紐西蘭Feltex有限公司營運總經理、Holeproof工業有限公司常務董事。在此之前，曾在當時紐西蘭政府持有的紐西蘭鐵路公司擔任執行主席。

施氏為特許會計師，在紐西蘭接受教育，現年57歲。他愛好音樂、高爾夫球及攝影。

施氏現為香港僱主聯合會主席及香港公益金籌款委員會委員。



施文信

施文信先生現任安永會計師事務所中國及香港特別行政區高級合夥人，負責協調和領導該行在當地的業務及1,800名員工。他也是管理安永全球業務的執行委員會成員。

施氏為特許會計師，除在新加坡逗留一段短時間外，過去29年一直在港居住。1992至97年間為本會分支組織 - 香港服務業聯盟的主席。

施文信的其他公職包括：香港證券及期貨事務監察委員會非執行董事、香港政府服務業推廣策略小組成員、香港工業邨公司管理局成員、獎券管理局會員、香港賽馬會董事及香港欖球會副主席。



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The Hon Henry Ying-Yen TANG, JP

Henry Tang, educated in Hong Kong and in the USA, is Managing Director of Peninsula Knitters Ltd and Director of Meadville Ltd, a Legislative Councillor from 1991 to 1998, and an Executive Councillor of the Hong Kong SAR since 1997.

An Awardee of the Young Industrial Council in 1989, Henry Tang is Honourary President of the Hong Kong Woollen and Synthetic Knitting Manufacturers' Association Ltd, Chairman of the Federation of Hong Kong Industries, and a committee member of the Textile Council.

He is also a member of the Chinese People's Political Consultative Conference Shanghai Committee and a council member of the Hong Kong Trade Development Council. He is a steward of the Hong Kong Jockey Club and a member of the Advisory Committee to the Exchanges' Working Group on New Market Development at the Stock Exchange of Hong Kong.

Henry Tang also served on the Chief Executive's Commission on Innovation and Technology since its inception in 1998.

Alex L F YE

Born in 1942 Mr Ye Longfei joined the Kerry Group in 1995. Currently he is the Chairman of Kerry Holdings (China) Ltd and Director of Kerry Beverages Limited and Shangri-la Asia Ltd. Prior to joining the Kuok Group, Mr Ye was the Chief Executive of the "Shanghai Desk" in Hong Kong, a co-operative arrangement between the Shanghai Municipal Government and Arthur Anderson & Co (HK), from 1991 to 1995. Before taking up his assignment in Hong Kong, Mr Ye had served in various positions in the Shanghai Municipal Government. Mr Ye graduated with a Bachelor of Science and a Master of Science degrees from the Shanghai Fudan University.

K K YEUNG

Anthony KK Yeung is Chairman of KK Yeung Management Consultants Ltd and Wall Street Resources Ltd and their group companies in Hong Kong, PRC, Thailand, USA and UK. He is also a Managing Partner of KK Yeung Partnership, CPA and Vice Chairman of ING Consultants Ltd, Beijing.

KK Yeung is a Council Member of the Chartered Institute of Management Accountants, UK and a member of the Executive Committee of the Hong Kong Shippers' Council.

He is a Fellow of the Chartered Institute of Management Accountants; a Fellow of the Chartered Association of Certified Accountants; Fellow of the Chartered Institute of Secretaries and Administrators; Fellow of the Hong Kong Society of Accountants; Fellow of The Taxation Institute of Hong Kong and a Certified Public Accountant, Hong Kong.

唐英年議員

唐英年先生分別在香港及美國接受教育，現任半島針織廠有限公司及美維集團有限公司董事總經理，曾於1991至98年間擔任立法局議員，並於1997年起出任行政會議成員。

唐氏於1989年榮獲青年工業家獎，現為香港羊毛化纖針織業廠商會名譽會長、香港工業總會主席及香港紡織業聯會理事。

此外，他也是上海政協委員、香港貿易發展局理事、香港賽馬會董事，以及香港聯合交易所新市場發展工作小組諮詢委員會成員。

自行政長官特設的創新科技委員會於1998年成立後，唐英年一直擔任成員至今。



葉龍蜚

葉龍蜚先生於1942年出生，1995年加入嘉里集團，現為嘉里集團（中國）有限公司主席，也是嘉里飲料有限公司及香格里拉（亞洲）有限公司董事。加入郭氏集團之前，葉為香港「Shanghai Desk」行政總裁，此為上海市政府與香港安達信公司於1991至1995年間的合作安排。葉於香港任職前，曾出任上海市政府多個職位。他持有上海復旦大學理學學士學位及理學碩士學位。



楊國琦

楊國琦先生是楊國琦管理顧問有限公司及華爾街資源有限公司主席，兩家公司在香港、中國大陸、泰國、美國及英國的旗下機構，也由楊氏出任主席。他亦是楊國琦合夥人會計師事務所的合夥人，亦是荷蘭國際顧問有限公司副主席。

楊氏為英國特許管理會計師公會理事會成員，也是香港付貨人委員會執行委員會委員。

他身兼多個團體的會員，包括英國特許公認會計師公會、英國特許秘書公會、香港會計師公會及香港稅務學會。楊氏為香港執業會計師。



Andrew Yiu-chuen YUEN

Mr Yuen graduated with a Bachelor of Arts degree from the University of Hong Kong, he then went on to study for an MBA at the University of Warwick, UK.

He is the founder and owner of On Kun Hong Ltd since 1977 which is an importer and distributor of frozen food.

He is also the founder and co-owner of Edcom Ltd since 1989 which is a manufacturer and exporter of overhead projectors.

Mr Yuen has been a member of the Hong Kong General Chamber of Commerce since 1983, a Chairman of the Asia Committee from 1995 to 1998, Chairman of the Americas Committee from 1998 to the present and a General Committee member since May 1999.

He was a Zone 1 Chairman of the Lions Club International from 1996-7 and is an Abjudicator of the Immigration Tribunal since 1992.

ZHU Xiaohua

Mr Zhu Xiaohua is Chairman and CEO of China Everbright Holdings Co Ltd (Hong Kong) and China Everbright Group Ltd (Beijing).

He was born in Shanghai and graduated from Shanghai Institute of Finance and Economics.

From 1979 to 1990, Mr Zhu worked at the Shanghai branch of People's Bank of China, taking various positions such as Deputy Director of Financial Research Division, and Deputy President of Shanghai Branch office.

From 1991 to 1992, Mr Zhu was Special Appointee at the International Monetary Fund, in charge of economic analysis of the member countries.

From 1992 to 1993, Mr Zhu was appointed Deputy Director of Economics Department at Xinhua News Agency, Hong Kong, where he was responsible for macroeconomics research and coordination.

From 1993 to 1996, Mr Zhu was appointed Deputy Governor of People's Bank of China. Between 1994 and 1995, he also assumed the position of Director General of The State Administration of Foreign Exchange Control. During this period, he was in charge of formulating and conducting macroeconomic policies in the areas of banking and finance, formulating and enforcing policies on foreign exchange management and control, and managing China's foreign exchange reserves.

In July 1996, Mr Zhu was appointed Chairman of China Everbright Holdings Co Ltd (Hong Kong) and China Everbright Group Ltd (Beijing). He also has been the Chairman of China Everbright Bank; Chairman of Everbright Securities Ltd; Chairman of Everbright Ltd (listed in Hong Kong); Chairman of China Everbright International Ltd (listed in Hong Kong); Chairman of Hong Kong Construction (Holdings) Ltd (listed in Hong Kong) and Chairman of China Everbright Pacific Ltd (listed in Singapore).

袁耀全

袁耀全先生畢業於香港大學，榮獲榮譽文學士，其後獲頒英國沃里克大學工商管理碩士。

他於1977年創辦安勤行有限公司，主要業務為進口及分銷冷藏食品。

此外，他亦在1989年成立惠仁有限公司，專責製造及出口高射投影器。

袁先生於1983年加入香港總商會，曾於1995至1998年間擔任亞洲委員會主席，並由1998年至今任美洲委員會主席。他於1999年5月當選為理事會成員。

1996至1997年間，他擔任獅子會第一分域主席，並由1992年起出任入境事務審裁處審裁員。



朱小華

朱小華先生是中國光大（集團）總公司及中國光大集團有限公司董事長。

朱在上海出生，畢業於上海財經大學。

1979至1990年間，朱曾在中國人民銀行上海分行工作，先後擔任金融研究所副所長及上海分行副行長等多個不同職位。

1991至1992年，朱擔任國際貨幣基金組織特派員，負責統籌成員國的經濟分析事務。

1992至1993年，他擔任新華社香港分社經濟部副部長，負責宏觀經濟研究及經濟事務的協調工作。

1993至1996年，朱出任中國人民銀行總行副行長，並在1994-1995年間曾兼任國家外匯管理局局長，專責制訂及實施銀行及金融方面的宏觀經濟政策、外匯管理政策，以及管理中國的外匯儲備。

1996年7月，朱獲委任為中國光大（集團）總公司及中國光大集團有限公司董事長。他也是中國光大銀行及光大證券有限公司董事長，並出任中國光大控股有限公司（在香港上市）、中國光大國際有限公司（在香港上市）、香港建設（控股）有限公司（在香港上市）及中國光大亞太有限公司（在新加坡上市）的主席。



The Hon James Pei-Chun TIEN, JP Chamber Representative on First Legislative Council of the Hong Kong SAR

James Tien, who was born in Shanghai, was brought up in Hong Kong and educated in the USA. Mr Tien is the Chairman of Manhattan Holdings Ltd, Manhattan Garments (International) Ltd, Manhattan Realty Ltd and Manhattan China Investment Ltd and a director of a number of private companies.

A Legislative Councillor since 1988, James Tien is very active in the community and serves on Government bodies and committees as well as non-Government boards and committees. He serves on the Legislative Council's Trade and Industry Panel, Manpower Panel, Financial Affairs Panel and Economic Services Panel of which he is the Chairperson. He is Chairman of the Liberal Party, Member of Chinese People's Political Consultative Conference, a General Committee Member of the Federation of Hong Kong Industries, Court Member of the Hong Kong Polytechnic University and a council member of the Chinese University of Hong Kong.

Dr Eden Woon Director, The Hong Kong General Chamber of Commerce

Dr Eden Woon joined The Hong Kong General Chamber of Commerce as Director in May 1997. Prior to his joining the Chamber, he was the Executive Director of the Washington State China Relations Council in the United States.

The Washington State China Relations Council has been a leading voice since 1979 in promoting trade between China, Hong Kong, and the United States. This non-profit business council represents over 180 corporate members such as Boeing, Microsoft major ports, banks, law firms, and other manufacturers, retailers and businesses of Washington State.

Dr Woon assumed this position in the Council in December 1994 after serving for five years as China policy advisor for the Secretary for Defence in the Pentagon. He was responsible for formulating policy positions and recommendations on all issues related to China which affect the Department of Defence.

Dr Woon was assigned to the US Embassy in Beijing from 1983-85, and he was the China desk officer for the Chairman of the Joint Chiefs of Staff. While in the US Air Force, he had also been an associate professor of mathematics at the Air Force Academy. He retired from the US Air Force as a Colonel in 1993.

A Phi Beta Kappa graduate of the University of Iowa, Dr Woon has a doctorate degree in mathematics from the University of Washington. He has published articles in mathematics, in foreign affairs, and in international business. Dr Woon is a member of the Council on Foreign Relations and the Pacific Council on International Policy.

Dr Woon is on the Board of the Hong Kong Article Numbering Association, Tradelink Electronic Commerce and the Hong Kong Ballet.

田北俊議員 香港特區首屆立法會香港總 商會代表

田北俊先生在上海出生，曾在香港及美國接受教育，現為萬泰控股有限公司、萬泰製衣（國際）有限公司、Manhattan Realty Ltd.及萬泰中國投資有限公司主席，並於多家私人公司擔任董事。

田氏自1988年起出任立法局議員，一向積極服務社會，擔任多個政府及非政府組織和委員會的成員。他是今屆立法會屬下的經濟事務委員會主席，並在貿易及工業事務委員會、人力事務委員會及財經事務委員會出任委員。田氏現為自由黨主席、中華人民共和國全國政協委員、香港工業總會理事、香港理工大學創會委員及香港中文大學校董。



翁以登博士 香港總商會總裁

翁以登博士於1997年5月出任香港總商會總裁，之前是美國西雅圖華盛頓州中國交流理事會理事長。

該會為非牟利組織，自1979年起，一直積極推動中國大陸、香港、美國間的商貿發展，屬下會員機構超過180家，其中包括波音飛機、微軟，以及州內其他主要港口經營商、銀行、律師事務所、製造商、零售商和企業。

翁博士於1994年12月起擔任該會理事長，之前五年在美國國防部工作，擔任國防部長的中國政策顧問，負責就所有對國防部有影響的中國事務制定政策立場書及建議。

1983至85年，翁氏奉派往北京美國大使館，曾擔任參謀長聯席會議主席的中國事務主任；服務美國空軍期間，曾任空軍軍校數學副教授，1993年退役時官至上校。

翁博士畢業於艾奧華大學，在華盛頓大學取得數學博士學位，曾發表有關數學、外交事務及國際商業的文章。他也是外交關係委員會及太平洋國際政策委員會的會員。

翁博士是香港貨品編碼協會、貿易通電子貿易及香港芭蕾舞團的董事局成員。



Chamber busy with AGM and PBEC

The Chamber's Annual General Meeting and the PBEC 32nd IGM were the highlights for the month under review.

Earlier in the month the Chamber Chief Economist met with analysts and Government advisers from Hong Kong, France, the US, the UK, Germany, Australia and Austria. He also briefed media from Hong Kong, Japan, Australia, Germany and the US, and appeared on both ATV's "Newsline" programme and RTHK's "Agenda" to speak on the outlook for the local economy.

Over 100 members attended a symposium on Guangzhou New International Airport Affiliated Projects on April 30. The Symposium was co-organised by the Chamber, Guangzhou Municipal Commission of Foreign Relations and Trade and the People's Government of Huada Municipality. Over 60 projects were introduced at the Symposium for members' interest.

The Europe Committee organised a cocktail reception early last month at the new Chamber Club in honour of Mr **Jerome Pasquier**, Consul General of France, Mr **Uri Halfon**, Consul General of Israel, Mr **Pietro Giovanni Donnici**, Consul General of Italy, Mr **Konstantin Vnukov**, Consul General of

Russia, and Mr **Javier Sandomingo**, Consul General of Spain.

The Services Promotion Strategy Group chaired by Financial Secretary Mr **Donald Tsang** has decided on the "action agenda" on promotion of services. The Hong Kong Coalition of Service Industries has been identified as the lead party for two of the ten agenda items, namely, to organise an economic forum bringing together academics, officials, businessmen and politicians; and organising a delegation to attend the World Services Congress in Atlanta. A meeting between the CSI and the Business and Services Promotion Unit was held on 5 May to discuss implementation of these projects.

At the invitation of the State Development and Planning Commission, HKCSI Chairman Mr **Stanley Ko** led a delegation to Beijing on 22-23 April. Besides the SDPC, the delegation also visited the Ministry of Foreign Trade and Economic Cooperation, the State Economic and Trade Commission and the Bureau of Internal Trade.

The member homepage design service was launched in April. It provides a cost-effective way for members to put their

company and product information on a webpage designed and hosted by the Chamber.

A new section of the Chamber Web site "Hong Kong Business News" is launched to publicise various kinds of business information in the territory and Chamber activities.



Chamber Web site "Hong Kong Business News".

本會網站新設「香港商業資訊」欄目

44 tenders were announced for Government Supplies Department and six tenders for other departments on the Chamber Web site. ■

盛事一浪接一浪

總商會的週年會員大會和太平洋地區經濟理事會第32屆國際年會是月內的盛事。

月初，本會首席經濟學家分別會見了香港、法國、美國、英國、德國、澳洲及奧地利的經濟分析員及政府顧問。他亦向香港、日本、澳洲、德國及美國的傳媒簡介經濟走勢，並應亞洲電視的 "Newsline" 及香港電台的 "Agenda" 邀請，講述本港的經濟前景。

4月30日，百多位會員參與廣州新國際機場附屬項目招商會。是項活動由本會、廣州對外經濟貿易委員會、花都市人民政府合辦。會上並介紹多逾60個投資項目，供會員參考。

上月初，歐洲委員會在剛開幕的總商會會所設雞尾酒會，宴請法國駐港總領事**裴世傑**、以色列駐港澳總領事**侯譽廉**、意大利駐港總領事**杜朗希**、俄羅斯駐港總領事**伍康寧**，以及西班牙駐港總領事**杜明高**。

財政司司長**曾蔭權**主領的服務業推廣策略小組已制訂推廣服務業的十項「行動綱領」。香港服務業聯盟獲委派負責其中兩個項目：(一)籌備辦濟論壇，讓學者、官員、商界及政界人士交流意見；(二)組團出席亞特蘭大世界服務業大會。5月5日，聯盟與工商服務業推廣署開會商議推行上述計劃的細節。

聯盟主席**高鑑泉**應國家發展計劃委員會邀請，於4月22至23日率團訪京。代表團除拜訪發展計委外，還訪問了對外貿易經濟合作部、國家經濟貿易委員會及內貿局。

會員網頁設計服務已於四月份推出。該項服務以相宜收費，為會員在本會網站設立專頁，以載入會員公司及所屬產品的資料。

本會網站新設「香港商業資訊」欄目，以介紹本港各類商業資訊及本會的活動資料。

本會網頁轉載了政府物料供應處44個及其他部門6個招標項目。■



A Roundtable of Franchising in the Mainland was organised on April 30. Mr Steve Chong (left), Director and General Manager of Top Green International and Mr Mitch Lee (centre), Director of Networking Franchising HK shared their experiences of operating TCBY and Auntie Shirley Laundry.

4月30日，本會舉行小型午餐會，討論內地的特許經營問題。會上，天使冰王董事兼總經理莊雄志(左)及縱橫加盟連鎖顧問(香港)有限公司董事李少雄(中)分述經營TCBY乳果雪糕專門店及深圳雪麗阿姨洗衣屋的心得。



On 29 April, the Industry Technology Committee held a presentation by Mr Edward Leung, Chief Economist of the Hong Kong Trade Development Council, on technology and its relevance to Hong Kong's traditional manufacturing industry.

4月29日，工業及科技委員會邀請香港貿易發展局首席經濟師梁海國講述工業科技的發展情況，以及與香港傳統製造業的關係。



Mr CC Tung, Chamber Chairman, made some opening remarks at the Hong Kong-Taiwan Business Forum on April 23. The idea of the forum was to discuss how Hong Kong and Taiwan could cooperate in recovering from the financial crisis and in high-technology.

4月23日，總商會主席董建成為港台經貿論壇致開幕辭。論壇旨在討論港、台兩地如何協力復甦經濟及發展高科技行業。

Hosted by the State Development and Planning Commission, the Coalition of Service Industries organised its third visit to Beijing on 22 and 23 April 1999. The purposes were to exchange views on the development of tertiary industries in China with policy making bodies and some operating level Ministries, and to explore greater liberalisation of the services sector. This mission was considered important as it was held shortly after Premier Zhu Rongji's visit to the US.

Led by HKCSI Chairman Mr Stanley Ko and Vice Chairman Mr K C Kwok, the 11-member delegation met with officials from the State Development and Planning Commission, State Economic and Trade Commission, Ministry of Foreign Trade and Economic Cooperation and Internal Trade Bureau. A wide range of topics were discussed during the mission, including China's entry to WTO, the measures to stimulate private consumption, opening of services sector and housing reform. For details, please visit the HKCSI homepage at <http://www.hkcsi.org.hk>.



Stanley Ko presented a souvenir to Jiang Junlu (left), Director-General of the Department of Development Planning of SDPC.

高鑑泉向發展計委發展規劃司司長姜均露致送紀念品。

The delegation visited Tiankelong Co Ltd.
代表團參觀天客隆集團有限公司。



香港服務業聯盟應國家發展計劃委員會邀請，於4月22至23日組團訪京。是次訪京旨在與內地的決策機關及個別執行部門交流對內地第三產業發展的意見，並尋求進一步開放服務業市場。訪問於朱鎔基總理訪美後不久舉行，因此備受關注。目前，中國加入世貿的談判已取得重大進展，特別是在開放服務業方面。訪問團一行11人，由聯盟主席高鑑泉及副主席郭國全帶領，期間拜會了國家發展計劃委員會、國家經濟貿易委員會、對外貿易經濟合作部、內貿局的官員，並曾討論多項議題，包括中國加入世貿、刺激民間消費的措施、開放服務業市場及房屋改革。查閱詳情，請瀏覽香港服務業聯盟網頁（網址：<http://www.hkcsi.org.hk>）。



On May 7, the Industry and Technology Committee conducted a tour of Varitronix Ltd. and the Hong Kong University of Science and Technology. Dr Lily Chiang (third from right), Chairman of the Industry and Technology Committee, and Dr WK Chan (fourth from right), took part in the tour.

5月7日，工業及科技委員會率團參觀精電有限公司及香港科技大學。委員會主席蔣麗莉博士（右三）及本會的陳偉群博士（右四）均有參加。



With a view to updating members on the latest developments at the soon to be completed River Trade Terminal in Tuen Mun, Mr Terence Sit, Chairman of the Chamber's Shipping Committee, led a 24-member delegation on 29 April to meet senior executives of the terminal followed by a guided tour of its operation and facilities.

船務委員會主席薛力求於4月29日率領24人代表團與內河碼頭高層會面，並於其後參觀碼頭的運作及設施。透過這次訪問，會員可進一步了解即將落成的內河碼頭的最新發展。

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Ms Constance Law
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AXA Insurance Hong Kong Ltd
安盛保險香港有限公司
Mr Kino Fai Lung Kee
紀輝能先生
Assistant General Manager
Service

Bright Gain International Ltd
輝潤國際有限公司
Mr Peter Chau
周彼德先生
Shipping Manager
Trading

Enviros Hong Kong Ltd
宏境香港有限公司
Mr Shaun Knight
Director
Service

Executive Centre Ltd, The
Mr Timothy C H Tao
杜頌豪先生
Executive Manager
Service

Fortune Brands International Corporation
美國富俊國際公司
Mr Dennis Gin Hung Liang
梁展雄先生
Vice President - AP
Service

Gateway Hong Kong Ltd
Mr David Wong
Business Development Manager
Service

Hong Kong Driving School Management Ltd
香港駕駛學院管理有限公司
Mr T K Wong
黃子建先生
General Manager
Service

HKSM Yuen Long Driving School Ltd
香港駕駛學院元朗分校有限公司
Mr T K Wong
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Service

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Ms Po Tim Tai
戴寶甜小姐
Course Director
Service

Israeli Chamber of Commerce in Hong Kong, The
以色列商會
Mr Rafael Aharoni
Chairman
Service

Kennex Garment Mfg Co Ltd
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市場經理
Trading; Manufacturing

Linkmen Associates Ltd
力文顧問有限公司
Mr James Chung ming So
蘇振明先生
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Service

Mission Advertising (Greater China) Ltd
創意行銷廣告(大中華)有限公司
Mr Tony K H Chan
陳燭鏗先生
General Manager
Service

Nifco (HK) Ltd
Mr Cat Lam
Assistant Manager
Manufacturing

Omac Production House
奧瑪製作室
Mr Alex Chun Ho Man
文振豪先生
Proprietors
Service

Patrington Ltd
必利登有限公司
Mr T K Wong
黃子建先生
General Manager
Service

Roshdel Enterprises Ltd
Mr Roland D'Lima
Director
Trading

Richbond International Ltd
富邦國際有限公司
Mr Ching Fai Tong
唐清輝先生
Manager
Trading; Manufacturing

RRR Company (HK) Ltd
Mr Jan Andersson
Director
Trading; Distribution

CHAMBER FORECAST



Diary Dates

COMING EVENTS

- June 22, 99** Training Course: Requirements on Representative Offices in China (*Cantonese*)
- June 22, 99** 3288 Dinner Club - June '99 Meeting (*English & Cantonese*)
- June 23, 99** Roundtable Luncheon Series (7) on Benchmarking for Service Innovation (*English*)
[Service Innovation: The Competitive Edge]
- June 24, 99** Training Course: Revisions to the Value Added Tax Regime in China and Its Implications on Foreign Enterprises (*Cantonese*)
- June 25, 99** Roundtable Luncheon Series (8) on Range and Diversity of Innovation - Selection Criteria for the Hong Kong Award for Services : Innovation (*English*)
[Service Innovation: The Competitive Edge]
- June 29, 99** New Members Briefing (*Cantonese*)
- June 29 & 30, 99** Effective Writing Course for Office, Secretarial, Clerical and Management Staff (*English*)
- July 5, 99** Joint Luncheon: "High Technology for HK: The role of Academic, Business and Government" (*English*)
- July 7 & 8, 99** Training Course: Pronunciation Workshop - Say It Clearly (*English*)
- July 9, 99** Training Course: Interactive Presentations Programme (*English*)
- July 15, 99** Training Course: Personal Effectiveness Workshop (*Cantonese*)

June 22, 1999

6.30 for 7.00 pm

3288 Dinner Club – June '99 Meeting

*Metropol Restaurant,
4/F United Centre
(Enquiries: Ms Helen Chan,
Tel 2823 1252)*

July 5, 1999

12.00 - 2.00 pm

Joint Luncheon "High Technology for HK: The role of Academic, Business and Government" Dr Richard Schmalensee, Dean of the MIT Sloan School Management

*Conrad Hotel
(Enquiries: Ms Joe Cheng,
Tel 2823 1225)*

COMMITTEE MEETING

- June 3, 99 HKCSI Executive Committee Meeting
- June 4, 99 Statistics Committee Meeting
- June 10, 99 Shipping Committee Meeting
- June 24, 99 General Committee Meeting
- June 24, 99 Industry and Technology Committee Meeting

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



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