



The CHAMBER

The
Hong Kong
General Chamber of
Commerce

Annual Report 1998

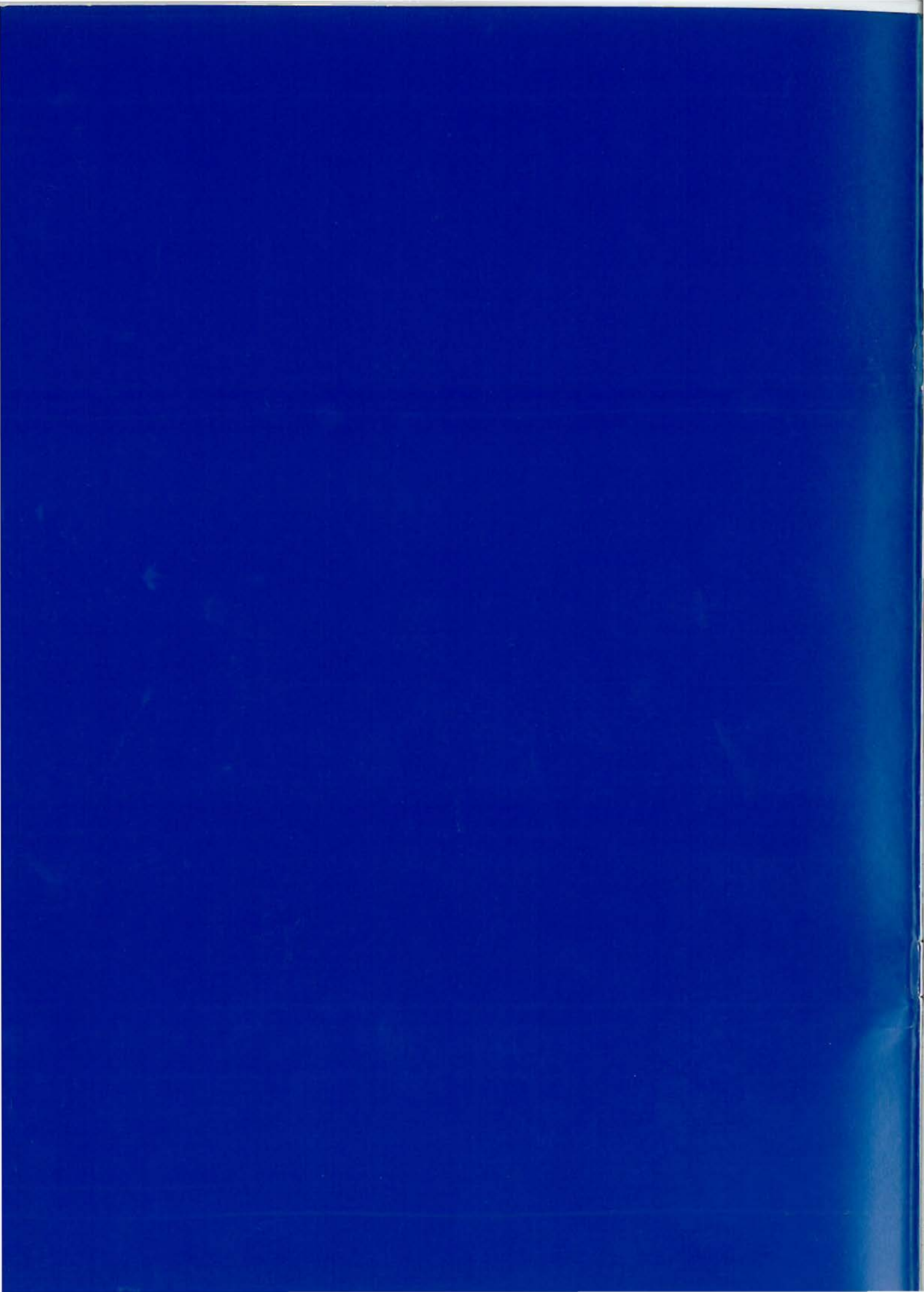
香港總商會
一九九八年度年報

Our Mission

*"To promote, represent and safeguard the
interests of the Hong Kong Business Community"*

宗旨

促進、代表、捍衛香港工商界的權益



GENERAL COMMITTEE
理事會

Mr Peter Sutch 薩秉達先生
(Chairman) (主席)
Mr C C Tung 董建成先生
(Deputy Chairman) (常務副主席)
Dr Lily Chiang 蔣麗莉博士
(Vice Chairman) (副主席)
Mr Anthony Nightingale 黎定基先生
(Vice Chairman) (副主席)
Mr Peter F Barrett 畢烈先生
Mr Chan Wing Kee, JP 陳永祺先生
Mr Christopher W C Cheng 鄭維志先生
Mr Linus Cheung, JP 張永霖先生
Mr David Eldon 艾爾敦先生
Mr Tony Fung 馮永祥先生
Dr H N Harilela, LLD, JP 夏利萊博士

Mr John Hung, JP 洪承禧先生
Mr Walter Kwok 郭炳湘先生
Mr Denis W K Lee 李榮鈞先生
Mr Simon K Y Lee, JP 李國賢先生
Mr Victor Li 李澤鈞先生
Mr Liang Xiaoting 梁小庭先生
Mr J B M Litmaath 李馬先生
Mr David John Rimmer 萬大衛先生
Mr Ross E Sayers 施以誠先生
Mr Brian Stevenson 施文信先生
The Hon Henry Y Y Tang, JP 唐英年議員
The Hon James P C Tien, JP 田北俊議員
Mr Alex L F Ye 葉龍堯先生
Mr Zhu Xiaohua 朱小華先生

CHAMBER COUNCIL
諮議會

Mr Peter Sutch 薩秉達先生
(Chairman) (主席)
Mr C C Tung 董建成先生
(Deputy Chairman) (常務副主席)
Dr Lily Chiang 蔣麗莉博士
(Vice Chairman) (副主席)
Mr Anthony Nightingale 黎定基先生
(Vice Chairman) (副主席)
Dr T K Ann, LLD, JP 安子介博士
Mr Peter F Barrett 畢烈先生
Mr Chan Wing Kee, JP 陳永祺先生
Mr Paul M F Cheng, JP 鄭明訓先生
Mr Christopher W C Cheng 鄭維志先生
Mr Linus Cheung, JP 張永霖先生
Mr David Eldon 艾爾敦先生
Mr H M G Forsgate, JP 霍士傑先生
Mr Tony Fung 馮永祥先生
Mr William Fung, JP 馮國倫先生
Sir Sidney Gordon, JP 高登爵士
Dr H N Harilela, LLD, JP 夏利萊博士
Mr John Hung, JP 洪承禧先生
Mr M Jebsen 捷成先生
Mr Daniel Koo 古錫祥先生
Mr Walter Kwok 郭炳湘先生
Mr Denis W K Lee 李榮鈞先生
The Hon Allen Lee, FHKIE, JP 李鵬飛議員
Mr Simon K Y Lee, JP 李國賢先生
Mr Victor Li 李澤鈞先生
Mr Liang Xiaoting 梁小庭先生
Mr J B M Litmaath 李馬先生
Mr Vincent H S Lo 羅康瑞先生
Mr J L Marden, MA, JP 馬登先生
Mr David John Rimmer 萬大衛先生
Mr G R Ross, JP 羅仕先生
Mr Ross E Sayers 施以誠先生
Dr H Sohmen 蘇海文博士
Mr Brian Stevenson 施文信先生
The Hon Henry Y Y Tang, JP 唐英年議員
Mr Jack C Tang 唐鏡千先生
The Hon James P C Tien, JP 田北俊議員
Mr Alex L F Ye 葉龍堯先生
Mr Zhu Xiaohua 朱小華先生

CHAIRMAN'S COMMITTEE 主席委員會

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Mr Anthony Nightingale 黎定基先生 (Vice Chairman 副主席)
The Hon James P C Tien, JP 田北俊議員 (Chairman 主席)
Dr Eden Woon 翁以登博士 (Director 總裁)

REPORT OF THE GENERAL COMMITTEE (For the year ended 31 December, 1998)

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1998.

PRINCIPAL ACTIVITIES

The role of the Chamber is to promote, represent and safeguard the interests of the Hong Kong business community.

ACCOUNTS

The state of the Chamber's affairs at 31st December, 1998 and the result for the year ended are set out in the accounts on pages 24-31.

ASSETS

Details of the movements in assets are shown in notes 3-6 and 8 to the accounts.

理事會報告 (截至1998年12月31日止年度)

理事會同寅謹提呈1998年12月31日止的全年報告及經審核賬目。

主要會務

本會的宗旨是促進、代表及捍衛香港工商界的權益。

賬目

本會於1998年12月31日結算的財政狀況及年終賬目，詳刊於第24至31頁。

GENERAL COMMITTEE MEMBERS

The General Committee Members who held office during the year are set out on Page 1. No Member of the General Committee, or any other Members of the Chamber, received any form of remuneration in return for their services, other than normal professional or similar fees paid for services or supplies rendered to the Chamber and no portion of the income or property of the Chamber was paid or transferred directly or indirectly by way of dividend, bonus or otherwise to Members of the Chamber.

INTEREST IN CONTRACTS

No contract of significance to which the Chamber was a party and in which a General Committee Member had a

material interest subsisted at the end of the year nor at any time during the year.

AUDITORS

A resolution for the re-appointment of KPMG as auditors of the Chamber is to be proposed at the forthcoming annual general meeting.

By Order of the General Committee,



Mr Peter Sutch
Chairman
on 22 March 1999

資產

年內本會資產變動情況，請參閱賬目附註3至6及8項。

理事會成員

本年度理事會成員名單刊於第1頁。年內除一般專業服務及用品收費外，理事會成員及本會任何其他成員均無接受任何形式的服務報酬。本會亦無直接或間接以紅利、獎金或其他方式支付或轉讓任何收入或財產予任何會員。

合約利益

年終及年內任何時間本會有效的重要合約，各理事會成員均無實質利益。

核數師

行將召開的周年會員大會上，將提呈議案，續聘畢馬域會計師事務所為本會核數師。



承理事會命
主席 薩秉達先生
1999年3月22日

CHAIRMAN'S REVIEW

The 1998 calendar year was a difficult and challenging one for the local economy, the business community and the Chamber. The Chairman, Mr Peter Sutch, gives his assessment of the year.

As one of the freest and most open market economies in the world, Hong Kong is well used to confronting and overcoming the inevitable impact of adverse regional and global economic conditions. It has a well-deserved reputation world-wide for being able to take the economic blows and to bounce back fitter and more competitive than ever.

But as the East Asian financial crisis tightened its grip on the region in the early months of 1998, even Hong Kong's legendary resilience was severely tested as the local economy slipped into recession. Total output for the year is estimated to have declined some 5 per cent in real terms, business revenues were hit hard and unemployment rose to a record level. While Hong Kong can expect some economic improvement in 1999, it will take some time to get back on the road to sustained growth.

In such circumstances, it is reassuring to be able to report that your Chamber once

對本地、商界及總商會而言，1998年是滿途荊棘、充滿挑戰的一年。以下為本會主席薩乘達先生的九八年回顧。

香港是全球最自由和最開放的經濟體系之一，慣於面對和應付區內及全球因經濟環境逆轉所帶來的影響。香港承受經濟打擊和迅速復元的能力，享譽全球，實至名歸，而且每每能在打擊過後，成為更茁壯，更具競爭力的經濟體系。

不過，東亞金融風暴在1998年初肆虐區內各國，甚至香港的經濟也陷入衰退，其非凡韌力受到了嚴峻考驗。年內，估計本地總產量的實質跌幅約為5%，公司收入受到沉重打擊，而失業率則創下新高。雖然本地經濟可望在1999年稍有改善，但仍需一段時間，才可返回持續增長的路途上。

在這情況下，我仍能欣慰地向各位會員報告，總商會在這個財政極度困難的年度裡，依然一如往昔，表現出色。對商界而言，1998年是本港近代史上最具挑戰性的其中一年。面對這四分之一個世紀以來（或者更長時間）最嚴重的經濟衰退，本會加倍努力，為會員提供更優質的服



Peter Sutch, Chamber Chairman
總商會主席薩乘達

again performed solidly in what was an extremely difficult year financially. Members can, I believe, take great satisfaction in the Chamber's record during the 12 months to December 31, 1998, one of the most challenging years for business in Hong

務，增加效益，改善效率，並促進社會發展，相信會員對本會在過去整整一年的成績，亦大為滿意。

透過各項活動，本會致力向會員及社會履行我們的宗旨：「促進、代表及捍衛香港商界的權益。」與此同時，透過良好的管理制度，本會除可維持堅固的會員基礎外，亦能在艱巨的營商環境下，達致穩健的財政，令會員感到滿意。

悲喜交集

就個人而言，呈報過去一年的工作報告時，令我悲喜交集。喜者當然是1998年雖是財政困難的一年，本會仍穩健如昔；悲者是離別的愁緒。也許，有些人已知道，我快將離開總商會和香港，前往倫敦的太古集團工作；因此，本報告是我首份主席報告，也是最後的一份。

我來港三十三年，對這個躋身全球真正國際都會之列的獨特城市，堅守信心，從不動搖。香港曾面對不少挑戰，但從不退縮，而那些堅持信念的人，最終亦獲享回報。就我個人來說，去年出任總商會主席，既富挑戰性，又獲益良多。箇中經歷，足令我在卸任後（即在1999年4月27日週年會員大會結束時），回味不已。謹

Kong's modern history. Faced with the most severe economic downturn in a quarter of a century, perhaps longer, the Chamber worked harder to serve members better, promote community development and improve its own effectiveness and efficiency.

Across all its activities, the Chamber sought to fulfill its mission statement to Chamber members and the broader community: "To Promote, Represent and Safeguard the Interests of the Hong Kong Business Community." At the same time, through sound management practices, it was able to maintain its solid membership base and produce a financial result that should be satisfactory to members given the difficult business conditions.

Personal Note

On a personal note, however, it is with somewhat mixed feelings that I present my report for the 12 months under review. I am pleased, of course, that the Chamber had another solid, if financially difficult year, in 1998. But there is also a touch of sadness associated with this report because, as some of you may already know, I will be shortly leaving the Chamber - and Hong Kong - on assignment back to the Swire Group's office

此感謝所有會員、理事會成員、諮議會成員及全體員工在我任內鼎力支持。

汲取教訓

回顧過去一年，顯然福禍相倚！在區內金融及經濟風暴的影響下，一些原可刺激特區經濟，振奋人心的事情，似乎總是出了岔子。然而，我相信港人對前景仍可樂觀。我們幾經考驗，實力猶在，若能在這艱辛的一年汲取教訓，必可邁步向前！

就本地而言，特區政府在1998至1999年度的財政預算案中，提出了多項減稅及優惠建議，就記憶所及，這是歷年最有建設性的預算案之一。可是，時勢逆轉，在東亞金融危機的衝擊下，預算案內多項建議被逼大幅修訂，而賣地亦須全面暫停。赤鱗角新機場開幕，本是年中盛事，但由於啟用之初，運作未如計劃般暢順，以致引起非議。不過，我們如今已擁有一個宏偉、運作順暢的世界級機場。

年內發生了一些事故，部份是香港能控制的，部份則不能，但兩者均對香港帶來負面影響。東亞地區經濟危機的禍害日趨嚴重，直至去年底始見回穩，但距離實際復甦，似乎仍然遙遠。本地經濟年初出

in London. This will be, therefore, my first and last annual report to you as Chairman.

After arriving in Hong Kong thirty-three years ago, my faith in this unique place among the global family of truly international cities remains undiminished. Hong Kong has faced many challenges in the past, but has met them head-on and ultimately produced the rewards for those who maintained their faith in it. My past year as Chamber Chairman has certainly been a challenging and rewarding one for me personally and one that I will remember long after I step down at the conclusion of this year's annual meeting on 27 April 1999. I thank all Chamber members, my fellow General Committee and Council members, and the Chamber staff, for their support during my 12 months as Chairman.

Lessons Learned

Looking back over the year in review, clearly every silver lining had a cloud! Events which were supposed to give a boost to the Hong Kong SAR economy and enhance community confidence in the midst of the broader regional financial and economic crisis seemed invariably to go wrong. Despite this, I believe we can look to the future with some confidence knowing that we have been tested

現負增長，失業率飆升，利率增加，股市及樓市亦告急挫，情況自去年頭八個月政府入市試圖穩定市場及港元前，尤其嚴重。此外，訪港旅客人數在上半年下跌，直至下半年才見微升；加上禽流感、紅潮、醫院監管制度問題，以及環境污染，都使港人的信心受到或多或少的創傷。

急謀對策

面對經濟困境，政府不得不在年內全盤修訂策略，並於五、六月間公布了數項措施，以期穩定樓市及金融市場、刺激經濟增長、遏止失業率上升。其中最重要一項，是港府在6月22日宣佈暫停出售土地。其後，政府於八月介入股市，此舉令各界震驚。結果在是次行動中，港府購入了市值約達1,180億元的港股。緊隨其後，政府更頒佈七項措施，以鞏固證券市場的規例和守則。

年內，人心不穩，究其原因，部分是由於港人在去年七一順利回歸後，亢奮的心情已漸趨冷卻，這是可以理解的。一方面，市民對回歸後不久的特區抱有極高的期望；另一方面，多項非經濟事故發生，加上本地政策制定出現差錯，更加重了我們的困難。

and not found entirely wanting. The lessons learned in this very difficult year will serve us well in the future - provided they are learned!

Domestically, the Hong Kong SAR Government's 1998-99 Budget, one of the most positive in recent memory with substantial tax cuts and other benefits, had to be substantially revised as the year progressed and the impact of the East Asian financial crisis hit home and land supply had to be totally suspended. The opening of the SAR's proud new airport at Chek Lap Kok, meant to be the highlight of the year, was dogged by controversy when things did not initially go as smoothly as was planned. But we now have a magnificent, smooth-working and world-class facility.

Events outside Hong Kong's control, as with events within it, also seemed to be invariably negative. The impact of the East Asian economic crisis worsened as the year progressed and was only showing some signs of stabilisation towards year's end and a solid turnaround may still be some way off. Local economic growth turned negative early in the year and unemployment increased. Interest rates rose and both the share and property markets slumped especially in the opening eight months of the year, before the

然而，最主要的原因卻是東亞金融危機持續，廣泛影響了區內經濟及政治，且禍患延續至今。正是金融出現了危

Government stepped in to attempt to stabilise the markets and the Hong Kong dollar. Tourist numbers declined further in the first half of the year before recovering slightly in the second six months. The avian flu crisis, the red tides, the problems in the hospital system and environmental concerns, all served to undermine community confidence to a greater or lesser degree.

Changed Strategies

On the economic front, the Government was forced to completely revise its strategy as the year progressed and in May and June announced several packages of measures aimed at stabilising the property and financial markets, bolstering growth and stemming the rise in unemployment. The most important of these was on June 22, when new land sales were suspended. Then, in August the Government took the surprise decision to intervene in the securities markets, an exercise that resulted in the purchase of \$118 billion worth of Hong Kong shares. This was followed by seven measures to bolster securities market regulation and practices.

Some of the negative feeling in the community during the year can be attributed to an understandable let down following the

機，才令經濟增長急劇放緩，導致市民整體信心受挫。這個局面，相信短期內不易扭轉。



Premier Zhu Rongji greets Chamber Chairman, Mr Peter Sutch, during the General Committee's 1998 visit to Beijing.

本會理事會在1998年訪京期間，主席薩乘運獲朱鎔基總理接見。

CHAIRMAN'S REVIEW

excitement and undoubted success of the return of Hong Kong sovereignty to the People's Republic of China on July 1, 1997. Expectations were certainly extremely high immediately after the hand-over and there were non-economic misfortunes and errors in the domestic policy-making arena that added to the overall difficulties.

Most of the setbacks were, however, directly attributable to the continued impact of the East Asian financial crisis and the broader economic and political effects it had - and continues to have - throughout the region. It is the financial crisis that caused economic growth to slow dramatically, with all the consequences it had for overall levels of confidence in the local community. This is not something that will be easily reversed in the near term.

Some Successes

There were though some successes. The election for the first SAR Legislative Council has to be counted as one of them. The record turnout of almost 1.5 million voters and the smooth running of the election process, despite adverse weather conditions on polling day, was more than just a vote for democracy and indeed politics! It was vote of confidence in the longer-term future of the SAR, despite

成功事例

過往一年，仍有不少成功事例。首屆特區立法會選舉便是其中之一。投票當天，縱使天氣惡劣，但投票人數卻接近一百五十萬的破紀錄新高，而選舉過程亦告暢順。市民投票不僅僅是支持民主及政制，更是在當前短暫的經濟困擾下，對本港長遠前景投下信心的一票。

談到年內盛事，必須一提7月1日特區成立一週年的紀念活動，當中最重要的是，江澤民主席訪港之行。克林頓總統官式訪華後蒞臨香江，也備受矚目。此外，港府的入市干預行動起初雖受到質疑，但現已取得普遍認同。在金融風暴的折騰下，以上盛事為本港市民所帶來的點點喜悅，彌足珍貴。

過往一年，行政長官董建華先生及特區政府其他官員皆是本港傑出的大使，特別是在宣揚香港方面，表現卓越。金融危機爆發後，外界往往把東亞各經濟體系混為一談，此時，香港更需要建立鮮明的形象：突出不同之處。

營商環境

1997年底至1998年初，一般預料本地的經濟前景不會如此惡劣，但回首一

the short-term economic setbacks immediately affecting it.

The celebrations held to mark the first anniversary of the SAR on July 1, including, importantly, the visit of President Jiang Zemin, also must be counted as one of the year's successes. So, too, was the visit of the US President Bill Clinton to round off his official visit to China. While there were doubts in the beginning, the Government's market intervention is now generally regarded as justified. Such events were, however, like gems in the desert as the community in its broadest sense felt the full effects of the onset of the East Asian financial and economic crisis.

Throughout the year, the Chief Executive, Mr Tung Chee Hwa, and other members of the SAR Government continued to represent Hong Kong well, especially in delivering a positive message about the SAR to the rest of the world. At a time when all East Asian economies tended to be lumped together as a result of the impact of the financial crisis, it is crucial that the Hong Kong SAR differentiate itself.

Economic and Business Conditions

It may seem surprising now, but as the old year of transition to Chinese sovereignty faded

望，實在令人驚訝。包括本會在內的大部分人士預測，年度經濟將會放緩，但絕未想到情況急轉直下。1997年底，本地一致預測，經濟增長為3至4%，即使港府在1998年2月18日向立法會提交預算案時，也揚言本地的經濟增長可達3.5%。

當時，緊貼經濟脈搏的商界人士早已清楚，本地的經濟情況正迅速轉壞，較早前的預測顯然無法達致。本會在預算案公布後的評論中和在「工商界與1998/99年財政預算案」的午餐會上，雖然支持港府有關減稅、凍結收費及增加資本開支等刺激經濟的多項措施，但亦不禁質疑政府的增長目標能否達致。

反應遲緩？

預算案發表三個月後，港府才公開承認本港經濟所遇上的困難，遠較預期為大，更甚者是，經濟非但不增，反呈收縮之勢。5月26日，即立法會選舉後兩天，行政長官董建華向公眾表示，香港過往受「泡沫經濟」影響，如今泡沫已破。他指出：「經濟增長將大幅下跌，甚或出現負增長。」兩天後，財政司司長曾蔭權亦同意，3.5%的增長目標是「無法達致」的。

and the new calendar year of 1998 came into view, the outlook for the local economy was not that bad. Most forecasters, including the Chamber, were expecting an economic slow down in the year ahead, but not the dramatic decline that actually occurred. The consensus forecast as the old year closed was for growth in the three-to-four per cent range. Even the Government was forecasting 3.5 per cent growth as late as February 18 when it presented its Budget to the Legislative Council.

By that time, however, it was clear to the business community, with its finger on the pulse of the economy, that economic conditions were deteriorating rapidly and that the earlier forecasts were clearly going to be unattainable. In its post-Budget review and "Business and the Budget" luncheon, the Chamber was moved to question the Government's growth target and raised doubts about whether it was achievable. This, despite welcoming the measures taken in the Budget (including tax cuts, freezes in fees and charges and increased capital spending) aimed at stimulating growth.

Delayed Reaction?

It was to be another three months, however, before the Government publicly

港府確定經濟放緩的速度較預算案所預料的急劇，加上港元受到顯著衝擊，隔夜拆息曾數度急升，在在促使政府採取行動。港府於5月29日果敢地提出了「救市七招」，對抗經濟困境，並隨即推出數項措施，紓緩失業情況；其後，更於6月22日採取八項實質行動，以穩定樓市及增加流動資金，包括暫停以拍賣及招標形式出售官地。

入市干預

在經濟出現通縮，樓價及股價進一步滑落的情況下，外匯及證券市場之間的跨市場炒賣活動再度使港元匯價受壓。八月中旬，港府突然反擊，入市購買股票及期指，以擊退炒家。在整個行動中，港府動用了1,180億元購入相當數量的恆生指數成份股。

政府的入市行動雖使股市初步回升，但要待美國聯儲局表示有意調低短期利率，而香港亦傾向跟隨，港股市隨即大幅反彈。聯儲局於九月底減息四分之一厘，並於其後數度減息。到了年底，香港的名義息率亦跟隨調低達一厘。

儘管本地的名義息率下調，但由於通脹急劇放緩，因此，本地市場的實質

recognized that the economy was experiencing far greater difficulties than had been expected and was likely to contract rather than expand. On May 26, two days after the Legislative Council elections, the Chief Executive, Mr Tung Chee Hwa, announced publicly that Hong Kong had been suffering from a "bubble economy" and that the bubble had now burst. "The growth of the economy will fall substantially and indeed may even be negative," he said. Two days later, the Financial Secretary, Mr Donald Tsang Yam-kuen, agreed that the 3.5 per cent growth target was "unattainable".

The recognition that the economy was slowing faster than had even been expected at Budget time brought action from Government, as did apparent pressure on the Hong Kong dollar, with overnight interest rates soaring on several occasions. Seven "bold measures" to counter the economic difficulties came on May 29, were quickly followed by several steps to combat unemployment and then on June 22 by eight more substantial moves to stabilise the property market and bolster liquidity, including the suspension of Government land sales by auction and tender.

Market Intervention

As the economy continued to contract, and property and share prices fell further, cross-market activities between the foreign exchange and securities markets began to put pressure on the Hong Kong dollar exchange rate yet again. In mid-August, the Government moved in most dramatic fashion to counter this activity by buying into the equity and futures markets in a bid to remove alleged speculators. At the end of this exercise, the Government had spent \$118 billion and built up substantial shareholdings in all Hang Seng Index constituency stocks.

The Government intervention gave an initial boost to the share market, but a more dramatic recovery occurred soon after as it became apparent that the US central bank, the Federal Reserve Board, was about to start cutting short term interest rates and that Hong Kong was likely to follow. The Federal Reserve began cutting rates by a quarter of a per cent in late September and several further cuts followed. By the end of the year, Hong Kong rates had also come down one per cent in nominal terms.

Despite the cuts in nominal rates, however, the rapid decline in Hong Kong inflation meant that real interest rates in the

local market remained extremely high. It is little surprise, therefore, that investment and consumer demand in the local economy stayed weak in almost all sectors and overall economic growth continued to contract. As a result, the total output of goods and services is estimated to have fallen by an average 5 per cent compared with 1997. Business conditions generally remained on the fragile side, unemployment rose and wages came under pressure.

The Outlook

The 1998 calendar year therefore represents the first time since Hong Kong began collecting Gross Domestic Product figures almost 38 years ago that the local economy has declined for four consecutive quarters. It is also the first time the local economy has contracted over a full year. The decline in demand throughout the year also resulted in prices being substantially reduced across the whole economy and by the year's end Hong Kong was recording modest consumer price deflation.

The outlook for the year ahead remains highly uncertain with the forecasts of private sector analysts for the local economy ranging anywhere from zero growth to a negative four



Premier Zhu with members of the General Committee's 1998 delegation to Beijing.

朱總理與1998年理事會訪京團成員。

CHAIRMAN'S REVIEW

or five per cent. What is known, however, suggests that 1999 will continue to exhibit the weakness in overall output of goods and services evident throughout the 1998 calendar year, although at a slower rate of decline. For its part, the Chamber expects the overall economy to contract by a further one per cent in 1999, with economic growth dampened by the higher levels of real interest rates, weak domestic demand and investment, and poor external trade conditions. But the downward movement in the property market, flat or even declining wage levels and a new focus on the need to improve productivity will result in a much needed improvement in Hong Kong's competitiveness.

Chamber Activities

In common with the rest of the community, the Chamber had to cope with the impact of the economic crisis during the year. In its external relations with members and the broader business community, the Chamber was busier than ever. It extended its services and sought to make them even more relevant to members in current business conditions. It continued to lobby the Administration on matters of interest to the business community, specifically the Small

利率仍然高企，難怪幾乎所有行業的投資及消費持續疲弱，而整體經濟亦不斷收縮。結果，與1997年相比，本地的貨物及服務總產值平均下跌了5%，營商環境持續低迷，失業率上升，工資受壓。

未來展望

過去一年，本地經濟連續四個季度下跌，這是本港在過去近38年收集本地生產總值的數據以來首次出現，也是本地經濟首次全年收縮。年內需求下跌，促使本地物價大幅下調，到了去年底，香港的消費物價出現了溫和通縮。

來年的前景仍未明朗，私營界別的經濟分析員預測，本地經濟增幅將介乎於0%至負4%或5%之間。從已知的數據顯示，1999年的整體貨物及服務產值將繼續1998年的弱勢，但跌幅則較為緩慢。本會預料，1999年的整體經濟將進一步收縮1%。經濟增長受阻，是由於實質利率高企、內部需求與投資疲弱，以及外貿情況欠佳所致。然而，樓價下跌、工資水平凍結，甚至下降，重新關注生產力的改善，皆有助改善本港亟需提高的競爭力。

and Medium Enterprises (SME) community, through members' participation of various advisory bodies to Government and by direct submissions to the relevant authorities on many issues

Once again, the Chamber presented to the Financial Secretary its pre-Budget submission on Government fiscal policy and was pleased to see many of its recommendations taken up in the 1998-99 Budget, especially the cut in corporate profits tax and the freeze in fees and charges. This latter issue was especially important to small and medium enterprises. The Chamber has already delivered its pre-Budget submission for the 1999-2000 fiscal year to the Financial Secretary.

During the year, I again took the opportunity to write to the Chief Executive ahead of his October Policy Address to bring to his attention our major concerns regarding Government policies and the economic and business outlook. In October, too, the Chamber issued its annual guideline on wages for the 1999 calendar year and this important advisory notice was again well received by members. As a reminder, the Chamber recommended no increase in salaries and wages for 1999. I believe this

本會會務

跟社會各界一樣，總商會在年內亦須應付經濟危機的影響。對外方面，本會較以往更忙於與會員及廣大商界加強聯繫，並致力開拓服務，期望能切合會員在當前營商環境的需要。此外，透過會員參與政府轄下各個諮詢委員會，以及就多方面問題直接向有關部門提交意見書，本會不斷與政府磋商商界關注的問題，尤以中小型企業的問題為重。

一如以往，本會每年均在預算案公布前向財政司司長提交建議書，論述對政府財政政策的意見。可喜的是，我們的多項建議獲1998至1999年度的預算案採納。其中值得一提的，是扣減公司利得稅及凍結收費兩項，而後者對中小型企業尤其重要。至於1999至2000年度的預算案建議，本會亦於較早前向財政司司長提交。

年內，我亦一如既往在十月政府《施政報告》發表前致函行政長官，闡述本會對政府施政，以至經濟及商業前景的關注重點。十月，我們發表了1999年的薪酬指引，而這份重要的通告一直廣被會員接納。本會在通告內建議，不增加僱員在1999年的薪金及工資。這項建議起初雖被

approach, initially somewhat criticised, has now the general support of the community.

Active Programme

The Chamber's programmes continued to expand both in terms of quantity and quality, with regular monthly luncheons featuring prominent speakers, roundtables on more detailed subjects of interest to members and seminars and conferences on issues of current concern. Of particular importance in this regard is the upgrading and expansion of events related to the Mainland. Once again this year the General Committee made its annual visit to Beijing and met with Mainland leaders, including Premier Zhu Rongji.

Throughout the year, the Chamber and its various Divisions, including the Coalition of Service Industries and the Hong Kong Franchise Association, were also kept busy in lobbying Government and providing vital support services to members and other interested parties. The Chamber's wholly owned subsidiary, Chamber Services Ltd, also expanded its activities during the year arranging exhibitions, conferences and seminars and acting as advertising representative for The Bulletin magazine and the new Chamber Website (www.hkccc.org.hk)

批評，但我相信現時已取得社會人士的普遍支持。

活動繁忙

本會所籌辦的活動，重質重量。在每月一次的午餐會上，我們邀請知名的嘉賓出席致辭；在小型午餐會上，會員可詳談感興趣的事宜；在研討會及會議上，參加者亦可暢論當前問題。特別值得一提的是，本會提升內地活動的層面，並擴大活動範疇。理事會代表團如往年般訪問北京，並得朱鎔基總理等內地領導人接見。

年內，本會和屬下部門（包括香港服務業聯盟及香港特許經營權協會）均忙於與政府磋商交涉，並為會員及其他有關人士提供必不可少的支援服務。此外，本會的全資附屬公司——總商會服務有限公司——亦不斷開拓業務，範圍包括籌辦會議及研討會、代理《工商月刊》及總商會網頁廣告 (www.hkccc.org.hk)。

我們在年內推出了兩種新會籍，分別為海外附屬會籍及內地附屬會籍。年底前，我們亦特為使用產地來源證簽發服務的廣大用戶，增設來源證附屬會員的會籍。過往一年，簽證部不斷擴展會員服

During the year the Chamber also introduced two new broad categories of membership, the Overseas Associate Member and the Mainland Associate Member. Towards year's end it also introduced a new class of membership aimed at the many users of the Certification of Origin (CO) service, the CO Subscriber Associate Membership. The Certification Division continued to expand its services to members throughout the year, making access to and payment for its various products far easier. At year's end, it began to offer assistance to customers using electronic data interchange trade documentation, to help the Hong Kong trader enter the information highway.

Internally, the Chamber also went through a substantial upgrading exercise, with new computer equipment being introduced, the United Centre office being expanded and renovated and some re-organisation of responsibilities within the Chamber structure. Importantly, the Chamber also launched its Website during the year (www.hkgcc.org.hk) and the site now includes all the most important services available to Chamber members and non-members alike. The site is being continually updated and expanded, with usage increasing daily.

務，並提供快捷方便的付款方法。去年底，該部開始協助客戶使用電子數據聯通服務，使香港商家進入資訊科技的高速公路。

內部方面，本會推行了多項改革措施，包括安裝新的電腦設備、擴建及更新統一中心辦事處，以及重組內部架構。不可不提的是，我們於年內推出了總商會網頁（網址：www.hkgcc.org.hk）。本會為會員及非會員提供的服務，皆可在網頁中一覽無遺。該網頁的內容亦不斷更新及加強，使用率亦與日俱增。

風雨同路

當此經濟動盪之時，總商會對會員及本地商界的支持，尤為重要。謹此期望來年各位會員積極參與本會活動，並向本會行政人員反映困難，提出意見。我在年內致力鼓勵會員（特別是專責委員會的成員）、理事會及行政人員之間互相交流。在這方面，雖然仍須努力，但我相信已有改善。

本會的規模愈龐大，代表性愈廣泛，向公眾及特區政府反映商界意見時，便愈見有效，說服力愈強。正因於此，我希望各位鼓勵未加入本會的商界友好及夥伴成

Finally...

In these more difficult economic times, the Chamber's work in support of members and the broader Hong Kong business community becomes more important than ever. In the year ahead, I urge you all to play a more active role in Chamber activities and to bring your problems and suggestions for future Chamber work to the attention of the Chamber executive. During my year as Chairman, I personally pledged myself to encouraging greater two-way communication between Chamber members, especially those in special purpose committees, and the General Committee and Executive. There is a way to go yet here but I believe that progress has been made.

It is also true that the bigger and more representative the Chamber is, the better and more forcefully it can put forward the views of the business community to its various publics, including the Hong Kong SAR Administration. I therefore also urge you to encourage your business friends and colleagues to join the Chamber if their companies are not already members, and to play a more active role if they are already members.

In closing, may I thank you for your continued support during what was a difficult

為會員，並促請已加入本會的會員積極參與活動。

對於全港市民來說，去年是困難重重的一年，我對繼續支持本會的會員，實在感激萬分。我特別感謝常務副主席董建成先生、兩位副主席蔣麗莉博士及黎定基先生、總裁翁以登博士和全體職員在過去一年對本會貢獻良多。

最後，謹祝各位來年生意興隆，並祝中華人民共和國香港特別行政區繁榮永固。毋庸置疑，香港若要在未來保持及鞏固在區內以至全球的地位，必須加倍努力，提高生產力和效率。幸而，港人已慣於辛勤工作，並精於適應瞬息萬變的世界。在未來的歲月裡，縱使我身在外地，但仍會竭股肱之力，支持您們。



主席
薩秉達

year for all of us in Hong Kong. I would also like to give special thanks to my deputy Chairman, Mr C. C. Tung, my two vice chairmen, Dr Lily Chiang and Mr Anthony Nightingale, the Chamber Director, Dr Eden Woon and the Chamber staff for their tremendous contribution during the year.

Finally, I would like to pass on to all of you my very best wishes for better business conditions in the year ahead and for the long term prosperity of the Hong Kong Special Administrative Region of the People's Republic of China. There seems little doubt that Hong Kong will have to work harder, become more productive and efficient, if it is going to maintain and enhance its place in the region and the world in the future. But Hong Kong is no stranger to hard work and to re-making itself to accommodate an ever-changing world. In the coming years, I may be absent from the SAR, but you will always have my strongest support.

Peter Sutch
Chairman



President Jiang Zemin visited the SAR for the First Anniversary of the return of Hong Kong sovereignty to China.

國家主席江澤民在特區回歸一週年紀念時訪問香港。

DIRECTOR'S REPORT

The 1998 calendar year was a very difficult one for Hong Kong, and the Hong Kong General Chamber of Commerce also suffered from the economic crisis. As you can see from the accounts in this report, the Chamber had the first deficit in recent memory. This occurred because of a drop in income, even though we were watching our expenses and decreased our staff size. We are hoping that 1999 will be a better year for Hong Kong and for the Chamber, and that, if there is any Chamber deficit, it will be a very small one.

Thankfully, your Chamber has a strong reserve and is financially sound, sound enough to weather the storm. Although there was not good news on the financial front, I can say without reservation the Chamber improved its services to members in every way. Let me elaborate:

Programmes – The Chamber continued its practice of mixing high-level, significant programmes--such as hosting our Chief Executive immediately after his October Policy Address or Singapore Deputy Prime Minister Lee Hsien Loong--with practical sessions helping members do

對香港而言，1998年是困難重重的一年，而香港總商會亦在這場經濟危機中受到牽累。本年報的帳目顯示，本會出現記憶所及首次財政赤字。儘管我們已監控開支，縮減人手，但因收入減少，所以仍無法避免財赤出現。展望1999年能為香港和總商會帶來美好的前景，即使來年本會如有赤字，數字也只會極小。值得慶幸的是，香港總商會儲備豐厚，財政穩健，足以跨越危機，度過時艱。

雖然財政方面的消息並不利好，但我在此可毫不猶疑地說：在過去一年，本會悉力以赴，加強了會員的各項服務。請讓我在此詳細解釋。

活動——本會繼續籌辦高層次的重點活動，並與實務的培訓項目互相配合，協助會員營商。前者包括行政長官午餐會（行政長官在十月發表《施政報告》後，隨即應邀擔任午餐會的主講嘉賓），以及新加坡副總理李顯龍午餐會。至於實務活動，則包括小型午餐會、培訓課程、工作坊、由特許經營權協會主辦而廣受歡迎的研討會，以及在十一月首次舉辦的「中國經濟新形勢研討會」。在是次研討會上，香港、內地和台灣人士



Eden Woon, Chamber Director
總商會總裁翁以登

business. The latter included our numerous roundtables, training courses, workshops, the popular Franchise Association seminars, and our first-ever all-day China Business Update Conference--with Hong Kong, Mainland, and Taiwan attendees--in November. Each week, there were up to

均踴躍參加。本會每星期平均舉辦五項不同主題的活動，每月最少主辦大型午餐會一個，參加人數由100至500人不等。

中國內地——在1998年，本會與內地省市聯會贊助數個展覽會及研討會。此外，我們平均每星期接待一個內地訪問團，藉此機會，會員可與訪客互相交流。在我們的努力下，內地官員及商界在過往一年逐漸認同本會為聯繫香港、邁向世界的理想橋樑，正因此，本會增設了中國內地附屬會籍。去年六月，本會理事會與朱鎔基總理會談了75分鐘。朱在會上透露，本會是他擔任總理後首次接見的香港商界組織。本會的服務業組織香港服務業聯盟亦與內地官員加強接觸，讓後者規劃政策時，能汲取本港服務業發展的經驗。此外，本會亦跟數家內地對口組織簽訂姊妹組織協議。總體來說，無論是解決商務難題，或是找尋商機，本會與內地的聯繫必令會員受惠。

政策——去年，我們以更公開的姿態為商界爭取權益，而本會在港受矚目的程度，亦隨之提高。在現今百家爭鳴的社會裡，商界的需要和權益必須向傳媒、公眾、政界中人及政府明言。在1999年，

five programs of one kind or another being run by the Chamber, and each month, we had at least one major subscription luncheon with 100-500 attendees.

China – The Chamber in 1998 co-sponsored several exhibitions and seminars with Chinese provinces or cities. We hosted one Chinese delegation per week on average, often creating opportunities for members to interact with our visitors. Through this effort, the Chamber in 1998 was slowly being recognized by mainland officials and businessmen as an excellent bridge into Hong Kong and out to the world. Our Mainland Associate Membership was initiated for this very purpose. In June, the Chamber General Committee met for 75 minutes with Premier Zhu Rongji, who told us that we were the only business organization from Hong Kong that he had met since becoming Premier. Our service arm, the Hong Kong Coalition of Service Industries, also increased its contacts with mainland officials interested in learning about the Hong Kong's service sector's experiences as they develop their own policies. We also signed sister-organization agreements with several mainland

本會將加強這方面的工作。我們將繼續向特區政府獻策陳情，務求令行政長官以至旗下官員，無不知悉本會的觀點。一直以來，我們苦心與多方交涉，終於在二月成功遊說政府削減利得稅，並促使港府與內地政府簽署協議，解決避免雙重課稅的問題。我們亦積極向外界表明，商界絕對希望香港在環保方面多下苦功。香港服務業聯盟在去年主辦「三方論壇」，討論本港服務業的未來發展，論壇中好些討論結果有助影響港府的政策規劃構思。最值得一提的是，我們在年內與政府不斷對話，商討本港中小型企業關注的問題。

資訊——去年四月，本會在週年會員大會上正式推出總商會網頁，讓全球人士皆可瀏覽本會的訊息。網頁設有會員瀏覽區，只需輸入會員密碼，即可進入。在這些瀏覽區內，載有貿易聯繫資料及最新的商貿資訊。此外，為方便全球人士搜尋會員資料，會員名錄亦已載入網址內。本會不斷更新網頁，好像增設網上報名服務，以及刊載委員會會議紀錄摘要等，都是其中例子。現時，我們的貿易諮詢服務大部分已透過互聯網提供，而服務的範圍亦不斷拓展。隨著香港逐漸邁向資訊科技新紀

counterparts. In short, whether it is for resolving business problems or for seeking business opportunities, our China connection is a great asset to our members.

Policy – Last year, the Chamber increased its visibility in Hong Kong by arguing more openly on behalf of the business community. In a society with more voices, the businessman's needs and interests must be presented to the media, to the people, to the politicians, as well as to the government. This is an effort that will see even more improvement in 1999. As for the SAR government itself, we continue to make our views known to everyone from the Chief Executive down. Our patient lobbying succeeded in February in having the profits tax lowered and the SAR government agreeing with the central government on a solution to the double-taxation problem. We were also very active in making clear that the business community is in favor of Hong Kong doing more on the environment. The Hong Kong Coalition of Service Industries organized a Tripartite Forum to debate the future of Hong Kong's service sector, and some of the results of that debate worked their way

元，會員將發現本會的網頁更具實效。在本會總辦事處內，每一位員工都能透過電子郵件，加強與會員及彼此間的溝通。此外，員工亦可透過互聯網檢索資料，為會員提供更優質的服務。

貿易簽證——本會增設電子數據聯通服務，為貿易商戶簽發產地來源證。自1998年底起，我們與貿易通合作，為申請

into government thinking. And perhaps most important of all, we had a continuous dialogue with the government on issues of concern to SMEs in Hong Kong.

Information – We unveiled our website (www.hkcc.org.hk) at the AGM in April, and it allows worldwide access to our information. Members, however, are able to enter areas screened by passwords. These areas contain trade leads and up to date trade information. Members also have their companies listed in an online directory, available to be searched by anyone in the world. We are continually upgrading our website, putting in online registration for programmes and minutes for committee meetings, for example. Our trade enquiry service is now linked to a large extent with the Internet and is expanding. Gradually, as Hong Kong embraces information technology, members will find the website more and more useful. Within our office, every staff member now has email, for better communication with members and with each other, and they do research on the Internet to help our members.

Trade Documentation – Our Certificate of Origin (CO) service has

「受限制紡織品出口證」及「進出口貿易報關」的客戶提供電子報關服務，而有關服務亦於1999年在所有簽證辦事處全面提供。簽證部這項新服務，令不少中小型企業受惠，原因是政府正逐步實施「無紙」貿易簽證計劃，並把有關程序電子化。總商會全力支持港府精簡貿易程序，並為此提供過渡性服務，協助公司在未來數年補救科技上的不足。

expanded into electronic data interchange. Starting at the end of 1998, we began cooperating with Tradelink to provide computer assistance to customers filing RTEL and TRADEC. In 1999, we will have this service available in all our offices. Many SMEs are helped by our service, as the government is moving towards paperless trade documentation and computerizing these applications. The Chamber supports wholeheartedly this effort by Hong Kong to streamline its trade procedures, and our service allows companies to bridge the technology gap in the next few years.

So, as you can see, 1998 was a busy year for the Chamber. More is being worked on in 1999 of course, in order to serve you better. We always are grateful for your support. For more details on what each Chamber division accomplished in 1998, please consult the divisional reports.



Edén Y. Woon
Director

顯然，1998年是本會忙碌的一年。在1999年，我們將更上一層樓，為會員提供更卓越的服務。謹借此機，感謝會員在過往一年鼎力支持。本會各部門在1998年的工作，已詳載於部門工作報告內。

翁以登
總裁



US President Bill Clinton ended his China visit in the SAR. Here, he shares a toast with Chief Executive, Tung Chee Hwa.

美國總統克林頓訪華後蒞臨香江，並與行政長官董建華會晤，舉杯祝酒。



The Chamber Mission to Dubai and Bahrain.

本會出訪巴林及杜拜

DIVISIONAL REPORTS

INTRODUCTION

The continuing East Asian financial crisis had a belated but quite severe impact on local economic and business conditions during 1998. As a result, the Chamber moved rapidly to adapt to the new climate. Across all divisions, services to members were enhanced, costs were cut back and new measures were introduced to enhance productivity and efficiency in the Chamber. Throughout the year, improvements were made and new initiatives undertaken to ensure the Chamber could fulfill its mission statement: To promote, represent and safeguard the interests of the Hong Kong business community.

The Chamber's Head Office in United Centre was expanded and renovated to offer better facilities to members, including larger conference and committee room arrangements, a new library with associated computer equipment and expanded office space. Computer systems were upgraded at both Head Office and Certification Offices and the Chamber's Interactive Website introduced.

The International Business Division expanded its activities, as did the Business

Policy Division and the Economics and Legislative Affairs Division. The Operations Division ensured the Chamber ran smoothly and offered additional services to members. The Certification Division again produced an outstanding result given the weaker economic and trade conditions, and also introduced new services and more efficient practices for Certificate of Origin (CO) clients.

Further details of Divisional activities are outlined below.

INTERNATIONAL BUSINESS DIVISION

The International Business Division is responsible for developing and promoting global business connections and the provision of services to Chamber members interested in establishing business contacts on the Mainland. It is responsible for collecting the views of members on business and trade issues and making these views known to the relevant authorities. It organizes outgoing missions and hosts meetings for incoming delegations and visitors from abroad. It also provides secretarial support to trade

area committees and other special interest committees of the Chamber.

International Service

The 1998 calendar year was a busy and productive one for the International Business Division. The year saw the establishment of a new department known as the "International Business Information Service" and an increase in the responsibilities and knowledge base of its staff. As a result, the Division was able to provide a better service to Chamber members and prospective members requiring business contacts, advice and information on international business. The department, in close co-operation with the Information Technology Department, handled on average about 50 trade inquiries on-line every day and processed a large number of business information inquiries from Chamber members and overseas companies.

Programmes

On the recommendation of the Chamber's trade area committees, the

引言

1998年，持續不息的東亞金融風暴對本地經濟及營商環境所帶來的影響，雖則姍姍來遲，但甚為嚴重。有鑑於此，總商會迅即回應。各部門除加強會員服務外，更縮減成本，推行多項新措施，以促進生產力，提高效率。年內，我們引進改革，開創新猷，確保本會達致宗旨所言：促進、代表及捍衛香港工商界的權益。

本會位於統一中心的總辦事處經過修葺及擴建後，為會員提供了更佳的設施。有關工程包括擴大會議室及小型會議室、增設裝有聯線電腦設備的閱覽室，以及擴充辦事處。本會總辦事處及簽證部辦事處的電腦系統亦同時更新，並開設互動式網頁，以供會員及大眾瀏覽。

去年，國際商務部、工商政策部和經濟及立法事務部均積極拓展活動。營運部除致力確保本會運作暢順外，更為會員增添服務。簽證部則一如既往，在目前的經濟及貿易環境下，仍然表現出色，並引入新的服務，提高簽證產地來源的效率。

以下為本會各部門的詳盡工作報告。

國際商務部

該部的職責有四：一、拓展網絡，促進全球商業聯繫，並為有意與內地建立商務關係的會員提供服務；二、負責收集會員對商貿問題的意見，以便向當局陳情；三、籌組考察團，並與海外到訪的代表團及訪客會晤；四、為各個貿易區所屬的委員會及其他專責委員會提供秘書支援服務。

國際商業資訊服務

1998年是該部忙碌而成效高的一年，除增設國際商業資訊服務部外，更擴大員工的職責範圍，提升他們的知識層面，從而為那些需要國際商務聯繫、指引及資訊的會員及準會員提供更盡善盡美的服務。國際商業資訊服務部亦與資訊科技部緊密合作，透過電子媒介平均每天處理50宗貿易查詢，並為多家會員及海外機構提供商業資訊。

活動概況

該部按各個貿易區所屬委員會的建議，為會員籌組外訪團，以探索新市場的

商業及投資機會。年內，該部亦與訪問本會的代表團及訪客舉行多達250次會談。透過這個寶貴的良機，會員可與準商業夥伴溝通交流，加強聯繫。

此外，該部亦主辦了多個大小型午餐會，並邀請專家剖析會員關注的商業事務；會上發表的意見亦會轉達本地及海外有關當局，以作考慮。年內，該部曾討論多項問題，包括歐元的誕生及對香港的影響；遊說延續中國的「正常貿易關係」（前稱「最惠國待遇」）；歐盟對香港及中國產品實施反傾銷政策；以及雙重課稅問題。近年，總商會不斷就有關問題多方交涉，最後，內地與香港終於達成避免雙重課稅的雙邊協議。

神州大地

年內，該部致力加強內地服務，內容包括為有意在內地營商的會員提供起步指引；透過總商會網頁發放與內地有關的資訊（例如，內地主要的貿易及投資展銷會詳情）；以及注視影響香港經濟的中國內地事務。

該部於去年籌組了數個考察及商務代表團前往內地，計有中國委員會訪問團及

Division continued to organize outgoing missions for members to explore business and investment opportunities in new markets. The Division also hosted some 250 meetings with foreign delegations and visitors. These proved to be a useful and timely occasions for Chamber members to meet and network with their potential business partners.

In addition, the Division organized roundtable discussions and luncheons at which experts addressed business issues of interest and concern to members. Views expressed at these meetings were communicated to local and overseas authorities as appropriate. Issues discussed included the introduction of the "Euro" as a new currency in Europe and its implications for Hong Kong, lobbying for the continuation of Normal Trade Relations (formerly MFN) with the US for China, the European Union's anti-dumping measures against Hong Kong and Chinese products, and the conclusion of a bilateral double taxation agreement between China and Hong Kong following the lobbying effort by the Chamber in recent years.

理事會高層訪京團，兩團分別於去年一月及六月出訪。在後者的訪問中，理事會及第二次參與訪京活動的駐港海外商會主席會見了朱鎔基總理及其他高層官員。

此外，該部亦組團出訪內地多個省市，旨在考察當地的商業及投資情況，考察地點包括廈門、大連、成都、廣州、深圳及珠江三角洲各地。

十一月，該部主辦「中國經濟新形勢研討會」，並邀請了兩岸三地及美國的嘉賓擔任講者。研討會與「香港—台北經貿合作新形勢研討會」同期舉行，為本會首次舉辦，目的是為會員及本地商界提供第一手的商業指引，以協助他們對抗前路上的經濟逆境。會議吸引了200位來自香港、中國大陸及台灣的人士參加。

外訪活動

除考察團外，總商會亦籌組代表團前赴多國訪問，其中最重要的是由主席薩秉達率領的杜拜及巴林高層代表團。是次訪問成功與當地高層建立聯繫，並藉此發掘商貿新機。團員會見了多位高層官員，包括巴林總理哈利法及該國的商業部長。

The Mainland

During the year, the Division continued to upgrade and improve its China services for members. These included the provision of rudimentary advice to members on doing business in China, dissemination of China-related information (such as details of major trade and investment fairs held in China) through the Chamber Homepage, and the monitoring of Mainland-related issues affecting Hong Kong's economy.

The Division organized several study and business delegations to the Mainland including a China Committee delegation and a high level General Committee delegation. They visited Beijing in January and June respectively. The General Committee delegation, including for the second time chairmen of some foreign Chambers of Commerce in Hong Kong, met Premier Zhu Rongji and other top Chinese officials.

The Division also arranged group visits to several Mainland cities including Xiamen, Dalian, Chengdu, Guangzhou, Shenzhen and other locations in the Pearl River Delta with the objective of studying the business and investment conditions in these areas.

遠來嘉賓

本會在去年邀請了數位國家領導人出席演講，包括英國首相貝理雅、南韓總統金大中和新加坡副總理李顯龍。

該部於年內接待的貴賓及訪客，不計其數，當中較重要的包括英國國會議員斯基德爾斯基勳爵和里斯·莫格、布里坦爵士顧問團團長羅杰斯、美國俄勒岡州州長基沙巴、經濟合作發展組織歐洲委員會常設代表馬佐基、中美關係國家委員會代表團，以及日本關西經濟同友會代表。

至於中國內地的訪客，則有對外貿易經濟合作部部長助理安民、外經貿部台灣司司長王暉、經貿委企業司司長邵寧、中國國際貿易促進

In November, the Division organized a "China Business Update Conference" with speakers from Hong Kong, Mainland China, Taiwan and the US. It was arranged in conjunction with a Taiwan - Hong Kong conference. The Conference, the first of its kind conducted by the Chamber, was undertaken to provide members and the business community in Hong Kong with first class business advice to help meet the economic challenges ahead. The 200 attendees at the Conference also came from Hong Kong, Mainland China, and Taiwan.

Outgoing Missions

Mainland missions apart, the Chamber also sent delegations to many other countries. Among these, the most important was a high level delegation to Dubai and Bahrain led by the Chamber Chairman, Mr Peter Sutch. The delegation was successful in pursuing its objectives of establishing high level contacts and to exploring business opportunities. The delegation met with senior government officials including the Prime Minister of Bahrain, His Highness Shaikh Isa bin Sulman Khalifa and his Commerce Minister.

委員會會長俞曉松，以及福建省副省長曹德凌。

香港國際委員會

去年，委員會選出了本會理事施文信接替鄭明訓為新任主席。施經驗豐富，相識遍及全球，是帶領這個具有聲望的委員會推動商界群策群力，推廣香港國際形象



A "full house" for the Business Summit 1998.

1998年商業高峰會議高朋滿座。

DIVISIONAL REPORTS

Incoming Visitors

The Chamber hosted speaking events for several State leaders during the year, including Mr Tony Blair, British Prime Minister; Mr Kim Dae-jung, President of the Republic of Korea; and Mr Lee Hsien Loong, Deputy Prime Minister of Singapore.

The Division also received a large number of VIP delegations and visitors. Some of the distinguished visitors were UK MPs, Lord Skidelsky and Lord Rees-Mogg; Mr Ivan Rogers, Chief of Cabinet for Sir Leon Brittan; Governor John Kitzhaber, Oregon, USA; Ambassador Piergiorgio Mazzocchi, Permanent Representative of the European Commission to the OECD; and the VIP delegations from the National Committee on US-China Relations and from Kansai Keizai Doiyukai (KDD) of Japan.

VIP visitors from the Mainland included Mr An Min, Assistant Minister, Ministry of Foreign Trade and Economic Cooperation (MOFTEC); Mr Wang Hui, Director General, Department of Taiwan, Hong Kong and Macau, MOFTEC; Mr Shao Ning, Director General, Department

的理想人選。回歸後，外界對香港的誤解猶在，因此這方面的推廣工作較以往更形重要。委員會曾召開兩次會議，擬定來年的工作大綱，並商討與本地及海外商界組織加強合作的方法。

一如往年，香港國際委員會與其他商貿組織聯合贊助美國國會議員助理訪港。這項活動是委員會教育計劃的其中一環。議員助理可藉著訪問本港和內地，獲取九七回歸後香港政治及經濟情況的第一手資料，並增進對華南地區的了解。

香港—台北經貿合作委員會

本會副主席蔣麗莉博士獲選為委員會新任主席。蔣博士識見淵博，並對發展台灣的商貿聯繫獨具心得，當選後不斷把委員會的工作發揚光大。年內的重點活動是「香港—台北經貿合作新形勢研討會」和第九屆聯合會議，後者由委員會與對口組織中華台北—香港經貿合作委員會共同籌辦，於11月3日舉行。

在上述會議中，約40位知名台灣商界領袖參與。會上，震雄集團主席蔣震博士及華僑銀行董事長戴立寧應邀為主講嘉賓，會議的主題是「亞洲金融風暴下兩岸

of Enterprises, State Economic and Trade Commission; Mr Yu Xiaosong, Chairman of the China Council for the Promotion of International Trade; and Mr Cao Degan, Vice Governor of Fujian Province.

Hong Kong International (HKI)

During the year, the Hong Kong International Committee elected Mr Brian Stevenson, a General Committee member, as its new Chairman, succeeding Mr Paul Cheng. With his extensive experience and connections worldwide, Mr Stevenson is an ideal person to lead this prestigious group in developing and directing business efforts to promote Hong Kong's image internationally. This promotion is more important than ever following the Handover, as misconceptions about Hong Kong persist. The Committee met twice during the year to develop a work plan for the coming years and to discuss ways to strengthen its co-operation with other business organizations locally and overseas.

During the year, HKI and other trade associations again hosted a visit by a group of US Congressional Staffers as part of its education programme. The Staffers' visit

三地攜手化危為機」。會後，雙方隨即召開三個工作小組會議，並簽訂合作備忘錄，承諾加強兩會合作。

太平洋地區經濟理事會

去年，理事會香港委員會主辦了兩項大型活動，其一是籌組香港代表團前赴智利的聖地亞哥，參與5月22至27日舉行的第31屆國際年會；其二是於10月16至18日前赴洛杉磯，出席理事會的中期會議。

理事會香港委員會週年會議於四月舉行；會上，施德論當選為主席，接替卸任的蘇海文博士，而後者則在智利舉行的國際年會上，獲選為理事會的國際主席。在1997年，香港取得了第32屆國際年會的主辦權；會議訂於1999年5月14至19日舉行。為了籌辦這次年會，委員會特別成立指導委員會及籌委會，專責監察會議的籌備工作；兩個委員會分別由施德論及傅格信擔任主席。

除了聯繫各方外，香港委員會亦致力為理事會及所屬工作委員會所籌辦的活動提供意見，以便找出及處理當前的商務問題，如貿易的行政障礙、商業發展、電子

to Hong Kong and the Mainland enabled them to gain first hand knowledge of the political and economic situation in Hong Kong after 1997 and developments in the southern China region.

Hong Kong - Taipei Business Cooperation Committee (HKTBC)

Chamber Vice Chairman, Dr Lily Chiang, was elected new Chairman of the HKTBC. With her extensive knowledge and expertise in developing business connections with Taiwan, the HKTBC was able to expand its work during the year. The most important events organized for HKTBC and Chamber members were the "Hong Kong - Taipei Business Update Conference" and the 9th Joint Meeting held on 3 November between HKTBC and its counterpart, the Chinese Taipei - Hong Kong Business Cooperation Committee (CTHKBCC).

Some 40 prominent business leaders from Taiwan attended the events. Dr Chiang Chen, Chairman of Chen Hsong Holdings Ltd and Mr Linin Day, Director of Bank of Overseas Chinese were the keynote speakers at the Conference entitled

商業、環保、食品、海外直接投資、服務業、科技及透明度等皆是。

工商政策部

該部共有八名成員，職責範圍包括諮詢會員，就影響香港商界的政策（包括政府政策）制定本會立場，尤關注中小型企業、環保、工業及科技、服務業和特許經營權的事務。

商業政策

在1998年，該部對廣泛的工商政策問題發表了意見，範圍包括中小型企業的融資問題、凍結政府收費、世貿在金融服務和電訊業方面的談判、資訊科技及電視政策、立例拯救企業、在聯交所擬設第二板市場、經濟低迷下的房屋政策、搜集相關的政府統計數據、第三次整體運輸研究諮詢文件，以及重建香港的旅遊勝地形象。

除繼續專注於工商政策外，該部亦致力加強關注商界的實質需求，並為此主辦了多項活動，計有二月份的「香港地產市場前瞻」研討會、五月份的「香港的

"China, Hong Kong and Taiwan: Challenges and Opportunities amid the Current Asian Economic Crisis". After the Conference, three concurrent working groups were held and a Memorandum of Co-operation was signed to pledge further co-operation between the two Committees.

Pacific Basin Economic Council (PBEC)

The two major events organized by the PBEC Hong Kong Committee during the year were the participation of Hong Kong representatives at the 31st annual International General Meeting (IGM) held in Santiago, Chile from May 22 to 27 and their attendance at the PBEC Mid-Term Meeting in Los Angeles from October 16 to 18.

At the PBEC Hong Kong Committee Annual General Committee (AGM) held in April, Mr John Strickland, was elected Chairman, succeeding Dr Helmut Sohmen who was elected at the Chile IGM as the International Chairman of PBEC. In 1997 Hong Kong was awarded the privilege of hosting the 32nd IGM in Hong Kong from May 14 to 19, 1999. A Steering Committee

chaired by Mr Strickland and an Organizing Committee under the chairmanship of Mr Douglas Fergusson were set up to oversee the organization of the Hong Kong IGM. The Organizing Committee met frequently during the year to review organizational progress.

Apart from its networking role, the PBEC Hong Kong Committee continued to provide input to the activities of PBEC and its Working Committees in identifying and addressing emerging business issues such as administrative barriers to trade, business development, electronic commerce, environment, food products, foreign direct investment, services, technology and transparency.

BUSINESS POLICY DIVISION

The Business Policy Division, with a staff of eight, is responsible for formulating, in consultation with the Chamber's membership, views on policies (including government policies) affecting the business community of Hong Kong. It has particular responsibility for issues relating to small and medium enterprises, the

environment, industry and technology, service industries and franchising.

Chamber Business Policy

The Business Policy Division contributed to a wide range of business policy issues during the 1998 calendar year. Some examples include financing for small and medium enterprises, freezing of government fees and charges, WTO negotiations on financial services and telecommunications, information technology and television policy, legislation on corporate rescue, proposal for a "second board" on the Stock Exchange, housing policy in light of the economic downturn, developing relevant government statistics, the Third Comprehensive Transport Study and rebuilding the image of Hong Kong as a tourist destination.

Whilst continuing to be substantially policy-oriented, the Division also endeavoured to focus more on practical issues relevant to the needs of businesses. In this connection, a number of events were organized in 1998, including a Seminar on "The Property Market: What Lies Ahead" in February, a seminar on "Using the New Airport" in May, and a series of Roundtable



Prominent speakers at Chamber functions during the year, included: British Prime Minister, Tony Blair (top left), Singapore Deputy Prime Minister, Lee Hsieng Loong (top centre), MOFTEC Assistant Minister, An Min (top right, right), with Chamber Director, Eden Woon, SAR Chief Executive, Tung Chee Hwa (bottom left) and SAR Financial Secretary, Donald Tsang Yam-kuen (bottom right).

年內，多位知名講者出席本會活動，包括英國首相貝理雅（左上）、新加坡副總理李顯龍（中上）、對外貿易經濟合作部部長助理安民（右上站右者）與本會總裁翁以登、特區行政長官董建華（左下），以及財政司司長曾蔭權（右下）。



luncheons focusing on different subjects. These included presentations on the West Rail project, how to develop innovative product and service ideas, tracking the clues that lead to change, effective software management, and software piracy.

Both the Chamber and its service industry arm the HKCSI joined the Intellectual Property Department to launch a "No-Fakes Campaign" in November. Retailer members who participated in this campaign pledged not to sell fake products through a "No Fakes Pledge" for display at their outlets.

Industry, Environment and SME

Small and Medium Enterprises

The Chamber SME Committee undertook a wide range of activities during the year. They extended from providing input to Government on SME-related issues to regular events such as training workshops and lunchtime briefings. Significant projects undertaken during the year included the annual Spring Dinner which, despite the slowing economy attracted close to 600 participants, the re-launch of the SME Newsletter, and a survey on bank

新機場」研討會，以及一系列不同主題的小型午餐會。至於小型午餐會的內容，林林總總，所探討的事項包括西鐵工程、如何啟發創意、發展產品及服務、應變之道、如何有效管理軟件、以及盜用軟件等課題。

十一月，總商會和香港服務業聯盟攜手與知識產權署合辦「正版正貨運動」。參與計劃的零售商須在門市店外張貼「正版正貨」標誌，以表明曾作出承諾，絕不出售假冒貨品。

工業、環境及中小型企业事務

中小型企业事務

年內，總商會的中小型企业委員會積極參與廣泛事務，例如向政府獻策陳情，討論中小型企业問題；主辦培訓工作坊及午餐簡報會等定期活動皆是。重點活動計有一年一度的春茗、重辦《中小型企业快訊》，以及主辦銀行收費問卷調查。儘管經濟低迷，但去年的春茗仍吸引了接近600人參加。委員會亦成功向政府的服務業支援資助計劃申請撥款，調查本地商界人士在中國大陸營商的成功之道。98年

charges. The Committee also successfully applied for a grant from Government's Services Support Fund to conduct a survey on the ingredients required for Hong Kong businesses to thrive in their Mainland dealings. As part of a venture that will extend into early 1999, the Committee is collaborating with the Hong Kong Productivity Council on the first SME Award, with winners being presented with their trophies in February 1999.

The Committee also helped achieved lower operating costs for its smaller members. This took the form of lobbying, which succeeded in persuading the Administration and the Trade Development Council to freeze fees and charges for the year. In addition, the Committee contributed views on the shaping of the Special Finance Scheme for SMEs prior to its implementation in August and in the review process that Government was conducting at year's end.

Environment

During 1998, the environment became an even more important agenda item for the Chamber. Among other things, the Environment Committee made closer

底至99年初，委員會與香港生產力促進局聯合主辦中小型企业獎，並於1999年2月頒發獎項予得獎機構。

該會亦致力協助規模較小的會員機構減省營運成本。透過不斷磋商及遊說，委員會終於成功促請政府及貿易發展局凍結收費一年。此後，該會先後在去年八月「中小型企业特別信貸計劃」推出前和港府在年底檢討計劃期間，就計劃的制定提供意見。

環保問題

1998年，本會加強關注環保問題，旗下的環境委員會除了參與多項環保工作外，更與華南地區的環保機關保持緊密聯繫。1999年3月，該會與內地組織合辦了一個商討環保及能源問題的研討會，藉此交換心得，增進雙方對共同感興趣事務的了解。籌辦會議期間，委員會更於十月派遣小型代表團到廣州，拜訪相關的中國機構。

委員會亦邀請多位講者出席定期會議，從不同角度剖析環保問題。應邀主講的嘉賓分別來自政府、環保團體、界別組織和商業機構，討論的問題包括工商業污水附加費計劃、飛機噪音及溫室效應氣體。

liaison with environmental authorities in South China a priority. To promote bilateral exchanges and understanding on issues of common interest, a seminar on environment and energy matters was scheduled for March 1999. In planning for this, the Committee sent a small delegation of members to Guangzhou in October to meet with relevant Chinese agencies.

To provide different perspectives on environmental issues, the Committee invited speakers to its regular meetings. Members were briefed by representatives from government, green groups, sectoral bodies, and commercial organizations on a range of subjects including the Trade Effluent Surcharge Scheme, aircraft noise, and greenhouse gases.

Industry and Technology Committee

Originally the "Industrial Affairs Committee", the Committee underwent a change of name during the year to better reflect the wider interest of members and to address the changing nature of industry. The extension of the Committee's brief to cover technological issues is in line with the Chief Executive's stated mission to

工業及科技委員會

工業及科技委員會原稱「工業事務委員會」，其後於年內更名，以便更佳地反映會員的廣泛興趣和顯示工業轉變的新形勢。委員會職務伸延至科技領域，正好配合行政長官所表明的宗旨：憑著創意和科技，提高香港的競爭優勢。為了達致這個目標，委員會主席蔣麗莉博士已制定周詳的策略。此外，該會亦計劃向特首的創新科技委員會提呈建議，以便後者編製第二份報告時參考。

委員會專注於籌辦各項會員感興趣的活動，去年曾組團拜訪中文大學及參觀李錦記廠房，並主辦小型午餐會，探討以色列提高科技水平的歷程。十二月，該會邀請了創新科技委員會主席田長霖教授出席午餐會，闡述發展特區為高科技中心的鴻圖大計。

香港服務業聯盟

去年七月，總商會的服務業組織香港服務業聯盟經過商討後，決定重新界定宗旨，以便更清晰地反映本身的角色。新宗旨為：促進香港服務業的持續發展及競爭力。

increase Hong Kong's competitive advantage by capitalising on new ideas and technologies. Committee Chairman, Dr Lily Chiang, mapped out a strategy to pursue this objective. The Committee will also provide input to the Chief Executive's Commission on Innovation and Technology in the preparation of its second report.

The Committee is engaged in organizing events of interest for members and in 1998 these included a visit to the Chinese University and operations at Lee Kum Kee, and a roundtable luncheon on Israel's experience in climbing the technology ladder. A subscription luncheon was held in December at which Prof. Tien Chang-lin, Chairman of the CE's Commission on Innovation and Technology, spoke on developing the SAR as a high-technology hub.

Hong Kong Coalition of Service Industries

After discussions in July, the Chamber's service-sector arm, the Hong Kong Coalition of Service Industries (HKCSI), decided to redefine its mission statement to more clearly reflect its role. The new mission statement

發表聲明

聯盟的執行委員會成員以個人名義或聯盟代表身份，積極參與政府多個諮詢委員會，包括服務業推廣策略小組、政府的中小型企業委員會、個人資料（私隱）諮詢委員會、統計諮詢委員會、服務業支援資助計劃評審委員會，以及電訊管理局的用戶及消費者諮詢委員會。

1998年，聯盟曾向政府提交約二十份立場書，內容包括：

- 評論亞太經合組織的「提早自願推行界別自由化計劃」



Fair · Open · Honest

The First SAR Legislative Council Elections were held on May 24.

首屆特區立法會選舉於5月24日舉行。

reads: To promote the continuing development and competitiveness of Hong Kong's service industries.

Representation

Members of the HKCSI Executive Committee were actively involved in government committees, either in their personal capacity or as representatives of the HKCSI. Some examples include the Services Promotion Strategy Group, Government Small and Medium Enterprise Committee, Personal Data (Privacy) Advisory Committee, Statistics Advisory Board, Services Support Fund Vetting Committee and Users and Consumers Advisory Committee of the Office of Telecommunications Authority (OFTA).

Some twenty position papers were submitted to government by the HKCSI in 1998. They included comments on the APEC Early Voluntary Sectoral Liberalisation programme, a submission to the Chief Executive's Commission on Innovation and Technology, a submission on (un)employment, comments on the review of district organizations, comments on the consultation exercise on

- 向特首的創新科技委員會提呈建議
- 發表對失業及就業問題的意見
- 評論政府的區域架構檢討計劃
- 評論電力供應界別的聯網及競爭問題
- 回應有關未經同意發出傳真廣告的諮詢文件
- 向財經事務局局長提交意見書，討論強制性公積金計劃

推廣服務業

1998年香港服務業獎於4月1日公開接受報名，吸引了101家機構參賽。大會設五個獎項，全部皆由財政司司長領導的中央評判團選出。頒獎禮暨晚宴已於11月24日舉行。香港服務業聯盟除了擔任這個獎項的秘書工作外，更是創意獎的發起主辦機構。

為了鼓勵商界、政府及學術界互相交流，聯盟於本年一月與港府的工商服務業推廣署及香港大學合辦「三方論壇」，以討論推廣服務業的政策綱領。論壇分四個小組討論環節，分別以自由化、資訊革命、人力資源，以及品質與生產力為主題，約100位政府高層代表、商界人士和學者出

interconnection and competition in the electricity supply sector, a response to the consultation paper on unsolicited advertisements sent by facsimile and a submission to the Secretary for Financial Services on the Mandatory Provident Fund.

Promotion of Services

The 1998 Hong Kong Awards for Services were launched on April 1 with 101 entries being received for the five award categories. Winners were selected by the Central Judging Panel chaired by the Financial Secretary who also presented the trophies at the Awards Gala Dinner on November 24. As well as acting as the secretariat for the Awards, the HKCSI was the leading organizer for the Innovation category.

To promote an exchange of views among the business, government and academic sectors, the HKCSI organized a "Tripartite Forum" on the policy agenda for promotion of services in January, jointly with the government Business and Services Promotion Unit and the Hong Kong University. About 100 senior officials, businessmen and academics took part in the

席。去年，《服務港》季刊繼續出版，藉此為業界人士提供交換意見的園地，以探討有關服務業的主要課題。在1998年，該刊共出版四次，主題包括旅遊、電訊、與貿易有關的服務和專業服務。

去年，管理顧問業的發展尤受聯盟關注。聯盟邀請了恩萊特教授帶領香港大學學術小組研究如何推廣管理顧問服務。有關研究於八月完成，並制訂了行動計劃。此外，聯盟亦決定成立管理顧問協會，以便進一步推廣本港的管理顧問服務。

中國服務業

6月10日，聯盟主席高鑑泉率領十人代表團訪問國家發展計劃委員會，並獲副主席包配定接待。期間，團員亦拜會了國家經濟貿易委員會、對外貿易經濟合作部和內貿局。

為了加強京、港合作，總商會與聯盟於十月在本港協辦「九八京港經濟合作研討洽談會」。是次洽談會由北京市外京貿委員會及七個內地單位負責主辦。

十一月，聯盟與南京市國家發展計劃委員會合辦「第三產業發展研討會」，吸引了120多位來自內地各省市的人士參

DIVISIONAL REPORTS

discussion in four panel sessions on liberalisation, information revolution, human resources and quality and productivity. The HKCSI continued to publish the "Servicing Economy" Newsletter to provide a forum for exchange of views on key issues related to the service sector. Four issues were published in 1998 on the themes of tourism, telecommunications, trade-related services and professional services.

A particular sector which the HKCSI helped develop in 1998 was the management consultancy field. An academic team from Hong Kong University led by Professor Michael Enright was appointed to conduct a study on promotion of management consultancy. After completion of the study in August, an action plan was formulated. It was decided that a Management Consultants Association should be formed to take forward the promotion of Hong Kong's management consultancy sector.

Mainland's Service Sector

On June 10 a ten-member delegation led by HKCSI Chairman Mr Stanley Ko visited the State Development and Planning Commission and met Mr Bao Xuding, Vice

加。會議為期四天，聯盟特為研討會邀請了五位講者，集中討論零售、批發、連鎖店及後勤支援等與分銷業有關的問題。

國際合作

四月，聯盟秘書長參加美國服務業聯盟在牛津郡舉行的會議，目的是準備世貿組織下一輪有關服務業的談判，並為此定下主要的商討議題。該談判將於2000年展開。

此外，與會者亦同意在網上開設「環球服務網絡」，藉此聯合世界各地的服務業聯盟。九月，聯盟代表前赴智利聖地亞哥參與第十三屆服務業聯盟會議。為籌備世貿組織的2000年談判，香港服務業聯盟邀請城市大學顧問進行「服務貿易自由化的商機」研究計劃（簡稱「服務貿易2000年」計劃）。

香港特許經營權協會

兩地推廣活動

對總商會旗下的香港特許經營權協會而言，過去一年是富挑戰性的一年。憑著

Chairman of the SDPC. The delegation also met with the State Economic and Trade Commission, MOFTEC and the Internal Trade Bureau.

To strengthen cooperation between Hong Kong and the city of Beijing, the Chamber and the HKCSI assisted in the organization of the Beijing/Hong Kong Economic Cooperation Symposium held in Hong Kong in October. The Mainland organizers included seven bodies led by the Beijing Municipal Foreign Economic and Trade Commission.

In November a training seminar in Nanjing on "Development of the Tertiary Industries" was organized jointly by the HKCSI and the State Development and Planning Commission. More than 120 participants from all provinces and municipalities of Mainland China took part in the seminar. The HKCSI provided five speakers for the week-long event, which concentrated on distribution industries like retail, wholesale, chain stores and logistics.

International cooperation

The Secretary General of the HKCSI attended a conference in April convened by

不斷耕耘，屢創新猷，協會對政府和社會的影響力大為提高。

年內，協會完成了「特許經營拓展計劃」中多個獲政府服務業支援資助計劃撥款的項目，包括一月的「特許經營講座」、六月的「中國連鎖經營政策與狀況」研討會，以及二月至七月間舉行的一連串培訓課程。此外，協會亦出版了有關特許經營籌劃及營運的雙語指南，並製作光碟介紹特許經營的培訓事宜。

十月，協會參與上海舉行的「國際特許經營研討會暨展示會」。透過多種促進香港與內地合作的渠道，協會加強了與中國連鎖經營協會和廣東省連鎖經營協會的關係。

邁向國際

在國際方面，協會在特許經營界的地位，備受國際認同。該會於九月成為亞太區特許經營聯盟的創會會員，並於同月應邀在馬來西亞特許經營展覽暨研討會上發表演說。

過去一年，協會接待了中國內地、澳洲、保加利亞、新加坡及美國的考察團及商界代表，暢談特許經營事務。年內，經

the USCSI in Ditchley Park, Oxfordshire to prepare for the next round of negotiations on services under the World Trade Organization (WTO), which is to begin in the year 2000. The Conference concluded with a statement on the main issues for the Year 2000 negotiations.

Participants also agreed to establish a "Global Services Network" as a virtual organization linking the CSIs. HKCSI representatives also attended the 13th Conference of Coalitions of Service Industries in Santiago, Chile in September. In preparation for the year 2000 negotiations, the HKCSI commissioned CITYU Consultants to undertake a study on "Opportunities from liberalisation of trade in services - the private sector's interest", or "Services 2000" in short.

Hong Kong Franchise Association (HKFA)

Promoting franchising in Hong Kong and Mainland China

The year was a challenging one for the Hong Kong Franchise Association, a Chamber committee dedicated to promoting

協會處理的本地及海外查詢約達2,300個。

經濟及立法事務部

該部是本會最小的部門，負責研究經濟及商業事務和監察本港的立法工作，旗下的委員會有三，分別是經濟政策委員會、稅務委員會及法律委員會，並設小組委員會，名為中國稅務小組。此外，該部亦擔任《工商月刊》及本會其他刊物的出版工作。

重點活動

年內，由於經濟轉壞，而政府制定政策和立法的步伐亦於5月24日首屆特區立法會選舉後加快，因此，外界對該部的服務需求日增。在選舉方面，該部負責向會員解釋選舉方法，尤專注講述香港總商會商界（第一）功能界別的提名、登記和投票程序，並迅速有效地向會員傳播有關訊息。

東亞金融風暴對香港特區的影響，日益深重，而會員對最新金融及商業資訊的需求，亦日漸殷切。此外，本地及海外分

franchising. Through ongoing efforts and a series of new initiatives, the Association enhanced its profile considerably with government and the community at large.

A number of projects under the "Franchise Development Programme" funded by the government Services Support Fund were completed during the year. These included a seminar on What is Franchisable? in January, a conference on Franchising in China: Policy & Development in June and a series of training courses from February to July. A set of bilingual books and a CD-ROM on franchise training were also published.

The HKFA was represented in the Franchise China 98 Conference and Exhibition held in Shanghai in October. Through this and other efforts in promoting co-operation between Hong Kong and the Mainland, the Association has strengthened its relationship with the China Chain and Franchise Association and the Guangdong Chain Operation Association.

International efforts

On the international front, the Association has become an internationally

析員、商界代表及傳媒的查詢，也大幅增加。年內，主管該部的首席經濟學家應外界邀請發表了約達 52 次演說，談論他對經濟前景的看法。他的評論獲廣泛報導。此外，他亦多次向拜訪本會的訪客致辭。

法律及稅務方面的活動較為沉寂，原因是立法工作因首屆立法會選舉而中斷，而港府亦須全身投入應付經濟衰退。不過，該部於去年向政府提呈了數份意見書，發表對公司法及稅務的意見。在 1999 年，政府制定政策和立法的工作將加快進行，預料該部會在這兩方面重新活躍起來。

獻策陳情

一如既往，本會就多項施政提呈港府的重點建議書，均由該部負責草擬。此外，該部亦代表商界，肩負長久以來獻策陳情的重任。在 1997 年底，本會向政府提呈 1998 至 1999 年度財政預算案建議書，其中多項建議獲 1998 年 2 月中旬發表的財政預算案採納（包括削減利得稅和東結政府收費等建議）。去年底，本會亦向政府呈交 1999 至 2000 年度預算案建議書，並提出了多項意見，希望有助紓緩經濟疲弱對商界造成的影響。

recognized body in the franchising field. The HKFA was a founding member of the Asia Pacific Franchise Confederation inaugurated in September. The HKFA also gave a presentation at the Malaysia Franchise Exhibition and Conference in the same month.

During the year, the Association received delegations and conducted briefings for visiting missions and businessmen from the Mainland, Australia, Bulgaria, Singapore and the USA. Association staff also handled about 2,300 local and overseas enquiries.

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

The Chamber's smallest division, the Economic and Legislative Affairs Division, is responsible for economic and business research and monitoring Hong Kong legislative activity. It operates through three committees, the Economic Policy Committee, Taxation and Legal, and one sub-committee, the China Tax Group. The Division also currently produces The Bulletin magazine and other Chamber publications.

去年底，該部負責撰寫年度建議書，以便行政長官於十月向立法會宣讀《施政報告》前參考。一如往年，本會提出了多項建議，並獲隨後發表的《施政報告》採納。此外，該部亦在制定、草擬和向會員宣傳 1999 年薪酬增幅建議方面，擔當要職。年內，該部亦就就多項問題撰寫建議書，內容主要環繞《公司法》的清盤條文、在聯交所擬設「第二板市場」，以及市議會的改組問題。

出版及研究

該部繼續負責本會刊物《工商月刊》的出版工作，但在 1999 年初，有關工作將另行編配。除每月出版《一國》（報導內地經濟）及《兩制》（分析特區經濟情況）經濟評論外，該部亦須校對及出版本會的年度年報。

由於去年經濟低迷，該部忙於應付外界的其他需求，故只能進行有限度的經濟研究工作。年內，該部完成了香港內地貿易研究報告；報告具體地專注研究中國內地直接付運和轉運增長對特區的影響。此外，該部亦發表報告，闡述影響本地旅遊業的結構

Greater Activity

Demand for the Division's services increased substantially during the year as economic conditions worsened and Government policy-making and legislative activity picked up after the May 24 election for the First SAR Legislative Council. On the election front, the Division took responsibility for explaining to members the conduct of the election, especially nomination, registration and voting procedures in the Chamber's Commercial (First) Functional Constituency. The Division was effective and efficient in its role in disseminating election information to members.

As the year progressed and the impact of the East Asian financial crisis on the Hong Kong SAR became more severe, demand from members for up-to-date financial and business information increased. There was also a substantial increase in demand from local and foreign analysts, business delegations and the media. The Chief Economist, who heads the Division, made some 52 presentations on the economic outlook outside the Chamber, continued to have his views

改變問題，並探討有關改變對業界未來發展的影響。

委員會動態

自經濟放緩後，鮑磊領導的經濟政策委員會成為該部最忙碌的委員會。委員會定期舉行會議，商討特區經濟表現的各項情況，並積極參與本會制定經濟政策的工作，在編製預算案及《施政報告》建議書方面，貢獻尤多。委員會亦忙於研究貿易發展趨勢，並與港口管理局及其他部門



The China Business Update Conference.

中國經濟新形勢研討會

DIVISIONAL REPORTS

published widely and also made many presentations to visitors to the Chamber.

In the Legal and Taxation fields, levels of activity were somewhat more subdued because of the interruption to legislative activity occasioned by the May 24 elections and Government pre-occupation with its responses to the worsening economic climate. Nevertheless, several submissions were made to the Government during the year on issues of corporate law and taxation. Activity in both fields is expected to pick-up significantly in the 1999 calendar year, as Government policy-making and legislative activity expand.

Submissions and lobbying

The Division once again drafted many of the Chamber's major submissions to Government on substantive policy issues and maintained the Chamber's ongoing lobbying efforts on behalf of the business community. In late 1997, the Chamber's submission on the Budget for the 1998-99 fiscal year was delivered to Government. Many of the recommendations contained in it were taken up in the Budget delivered in mid-February 1998 (including profits tax

會晤，商討有關事宜。年內，委員會再次搜集因政府行政延誤、官僚處事而窒礙商業發展的例證。有關報告已提交政府參考。

去年，以薛樂德為首的稅務委員會及旗下中國稅務小組的活躍程度稍減，反映了有關事務不多。然而，委員會及小組亦肩負重責，分別協助本會編製預算案建議，並促請特區與內地稅務機關簽訂避免雙重課稅協議。同樣地，願歷謙擔任主席的法律委員會在去年的活躍程度亦稍微下降，主要是因為政府的立法提案數目不多。委員會亦參與多項重要事務，範圍包括交互執行仲裁裁決、美國法律的跨領域問題、仲裁、《公司法》的清盤條文等。

商業高峰會及商業前景問卷調查

一如以往，本會一年一度的商業高峰會是該部年內的盛事，自峰會舉行以來，迅即成為不少本地商界人士必須參與的活動。最近一次峰會的光芒，亦不遜往年。峰會由財政司司長曾蔭權揭幕，並由國際知名的經濟學家庫爾蒂博士主持閉幕；後者是德意志銀行東京支部策略師兼首席經

cuts, the freezing of fees and charges and the like). Towards the end of the year, the Chamber delivered its Budget submissions for the 1999-2000 fiscal year, with many of its recommendations aimed at alleviating the impact of a weaker general economy on the business community.

Also towards year's end, the Division drafted the Chairman's annual letter to the Chief Executive ahead of his Policy Address to the Legislative Council in October. Again, many of the initiatives suggested by the Chamber were evident in the subsequent Policy Address. The Division also played a key role in formulating drafting and delivering to Chamber members the wage and salaries recommendation for the 1999 calendar year. Other submissions made during the year included such issues as the winding up provisions of the Companies Ordinance, the proposals for a "second market" on the Stock Exchange and the restructuring of the Municipal Councils.

Publications and Research

The Division continued to arrange publication of the Chamber's magazine, The

濟師。理事會的答問環節把整個峰會帶向高潮，在這環節裡，與會者討論了影響特區的商業問題。至於探討本地及內地銀行和金融體制的討論環節，同樣備受矚目。

去年，峰會內容更為豐富，會上公佈了本會首次舉辦的「商業前景問卷調查」結果。本會向 4,000 多家會員機構發出了問卷，調查他們對本地經濟、公司業務、政府表現和其他關係特區未來發展的重要事務的展望。是次調查反應熱烈，共收回 551 份問卷，回覆率達 13.8%，成績令人滿意。調查結果廣受會員、分析員、傳媒及市民關注，希望有關調查會列為高峰會的經常項目。

簽證部

簽證部為會員及非會員簽發產地來源證及其他貿易文件。本會設有九個簽證辦事處，分佈全港，便利用戶。

表現良好

該部在 1998 年忙碌如昔。總計全年，共簽發了 260,416 份產地來源證；較

Bulletin, during the year, although new arrangements for this publication will be put in place in early 1999. It continued to publish on a monthly basis the economic commentaries "One Country" (covering the Mainland economy) and "Two Systems" (on the SAR economic situation). The Division also played a prominent role in collating and publishing the Chamber's Annual Report to members.

Original economic research during the year was limited, mainly because of the other demands on the Division due to the economic downturn. The Division did, however, complete a paper on Hong Kong - Mainland trade, which concentrated specifically on the growth of direct shipment and transshipment of goods from the Mainland and their impact on the SAR. It also published a paper on the structural changes affecting the local tourism industry and what these might mean for the future development of the industry.

Committee Activities

With the onset of the economic slow down, the Economic Policy Committee, under Mr Martin Barrow, was the Division's

前一年下降 18%，主要是因為區內經濟衰退，以及政府自 8 月 18 日起免除了受限制紡織品輸美的簽證規定。該部職員繼續以提供快捷妥當的簽證服務為己任。年內，「電腦印製產地來源證服務」的發展更進一步，由本會印製的產地來源證約佔本會簽發總數的 52%。

為了減省用戶攜帶現金結帳的麻煩，簽證部推出了「聰明卡結帳系統」，獲不少用戶支持。直至 1998 年底，該部發出的聰明卡已超過 480 張，使用此項系統繳付簽證費用的佔逾 22%。處理簽證（包括更正服務）所需的時間進一步縮短。因此，本會轄下九個簽證辦事處均可提供半天備取簽證服務；辦事處皆位於港九新界各主要地點。

簽證協調

香港的簽證政策及有關事宜主要由簽證協調委員會負責，簽證部助理總裁陳煥榮為本會在該委員會的代表。委員會年內共召開了四次會議，主要討論以電子數據聯通方式簽發產地來源證的政策，以及輸美紡織品無需提交產地來源證的影響。

busiest committee, meeting regularly to discuss various aspects of the SAR's economic performance. It played a key role in formulating the Chamber's economic policies during the year, with its contributions to the Budget submission and Policy Address recommendations being particularly valuable. The Committee spent a great deal of time studying trade developments during the year and met with the port authorities and others to discuss the issues involved. During the year, the Committee also re-launched its initiative aimed at collecting examples of Government red tape and bureaucracy hindering business progress. These have already been submitted to the Government for consideration.

The Division's Taxation Committee under Mr Roderic Sage and its sub-group, the China Tax Group, was less active during the year, a reflection of the levels of activity concerning tax issues. The Taxation Committee did, however, play a substantial role in the Chamber's Budget submission and the China Tax Group in advocating the double taxation arrangement between the SAR and Mainland tax authorities. Likewise, the Legal Committee, under Mr Tim Gallie, was slightly less active in

previous years, due mainly to the limited legislation being put forward by Government. It did, however, consider many important issues during the year including reciprocal enforcement of judgements, the extra-territorial aspects of US law, arbitration, the winding up provisions of the Companies Ordinance and others.

Business Summit and Business Prospects Survey

The Chamber's annual Business Summit was again the Division's biggest event of the year and has rapidly become a "must attend" event for many in the local business community. The latest Summit was no exception, being opened by the Financial Secretary, The Hon Donald Tsang Yam-kuen, and closed by the well-known international economist, Dr Kenneth Curtis, of Deutsche Bank Asia in Tokyo. The General Committee's question and answer panel session on business issues affecting the SAR was again a highlight of the Summit as was another panel session on the banking and financial systems in the SAR and on the Mainland.

The 1998 Business Summit programme was further enhanced by the presentation to the Summit of the results of the Chamber's first ever Business Prospects Survey. This survey polled all 4,000 plus corporate members of the Chamber on their views for the outlook of the local economy, their own businesses, the performance of Government and other issues critical to the SAR's future development. It gained a good reception from members with 551 completed questionnaires being returned, a statistically sound 13.8 per cent response rate. The results of the survey were well received by members, analysts, the media and the general public. It is hoped the Business Prospects Survey will become a regular feature of the Business Summit programme.

CERTIFICATION DIVISION

The Certification Division provides Certificate of Origin and other trade documentation services to members and non-members alike. It operates nine offices throughout the Hong Kong SAR to ensure easy access to its services by clients.

貨物巡查

為了維護簽證制度公正健全，簽證部年內為處理產地來源證的申請進行了5,798次貨物巡查，其中196份申請不獲批准，14份則轉交海關貿易調查科跟進。

臨時入口免稅特許證

本會是香港唯一獲授權簽發臨時入口免稅特許證的機構。持證人可攜帶貿易樣本、展覽品及專業器材進出多個國家而無需繳付關稅。總計1998年全年，簽證部共發出特許證2,270份，涉及貨物總值18億4,700萬元。年內，該部調解了287宗因使用特許證而引起的糾紛，其中21宗最終以繳付關稅解決。

服務中心

本會與貿易通電子貿易有限公司合作，增設電子報關服務。該部分別於6月1日及11月2日接受以電子報關形式申請「受限制紡織品出口證」及「進出口貿易報關」。為了推廣這項服務，簽證部舉辦了30個座談會，反應熱烈，吸引了超過

2,050名貿易商戶參加。直至1998年底，以電子方式處理的「受限制紡織品出口證」申請及「進出口貿易報關」分別多逾2,973宗及5,502宗。

營運部

該部轄下共24名員工，職責是維持本會運作暢順，部門工作分為四個範疇，其為會員事務、資訊科技、人力資源及行政財務。

會員事務

雖然經濟不景，但透過各項吸納和挽留會員的新措施，該部仍可在去年維持會員數目。截至年底，會員數目為4,031家，僅遜於1997年的水平。此外，透過本會新增的海外附屬會籍及中國內地附屬會籍，該部亦有效地把服務範圍擴展至外地。年內，本會亦為只需產地來源證簽發服務的公司增設來源證附屬會籍。去年，除透過會員推介及個別邀請以增收會員外，亦透過員工聯繫，成功招募了141家會員。

為增進會員關係，該部於去年籌辦了一系列活動，包括為會員提供跑馬地及沙田馬場廂房、會員折扣優惠、高富會和3288晚飯會。一如以往，這些活動廣受會員歡迎。該部亦負責編製《香港總商會1998-1999年度會員名錄》；該書厚達428頁，收錄了所有會員的實用商貿資料。有關資料亦以互動形式載於本會網頁。該網頁每天更新，確保資料正確。

資訊科技

去年初，總辦事處的電腦系統全面更新，令所有員工均能使用互聯網及內聯網設施。去年四月，本會開設網頁；至今，它已成為本會的資訊中樞。透過網頁，會員可取得有用的商業資訊，查詢進出口商的產品資料，而公眾人士亦可增進對本會的了解。

日後，總商會網頁將成為本會與會員之間最重要的溝通媒介。在1999年，網頁將會陸續呈獻新猷。此外，本會亦借助資訊科技提高營運效率，範圍包括改革傳真發放系統，以及重新設計會員資料庫。更新這兩大系統，目的是加強會員與本會管理層的溝通。

DIVISIONAL REPORTS

Satisfactory Result

The 1998 calendar year was again a busy one for Certificate of Origin (CO) issues. During the year, the Chamber issued 260,416 Certificates of Origin, a drop of 18 per cent compared with previous year. This was mainly due to the economic downturn and the Government's action to lift the CO requirement for export of restrained textiles to the U.S.A. with effect from August 18. Staff members aimed to provide an efficient certification service throughout the year. The electronic CO printing service was further enhanced and about 52 per cent of all COs received are now printed by the Chamber.

The Chamber's smart card payment system has been well received as a substitute for cumbersome cash payment, and by the end of the year, over 480 smart cards were issued. More than 22 per cent of all CO transactions were conducted through the smart card payment system. CO processing time, including the time required for the CO correction process, has been further reduced. As a result, the Chamber now provides a prompt half-day

人力資源

直至年底，本會員工的總數由138名減至130名。對於本會提高生產力和縮減福利的政策，員工亦表示支持。去年，總裁制定了「工作表現計劃及考核制度」，讓員工獲得更客觀的評核。該部亦印製《職員通訊》雙月刊，以加強員工之間的聯繫。

在人力資源委員會的支持下，該部於去年舉辦了49個培訓課程和三個小型午餐會，分別吸引了436和97人參加。此外，該部亦向會員發出問卷，調查職位空缺和培訓需求的事宜，並主辦研討會，講解近期勞工法例的修訂內容。

除了處理內部事務外，營運部亦參與多項公益活動，包括香港紅十字會捐血運動、警方的「好市民獎」、中國內地水災災民捐款活動、公益金使服日、樂施會毅行者籌款活動，以及勞工處和僱員再培訓局為長者、傷殘人士和失業人士舉辦的就業活動。

行政及財務

隨著本地經濟和商業活動飽受亞洲金融風暴衝擊，本會的財政也在過往一年遇上

service in all its nine certification branch offices which are strategically located in Hong Kong, Kowloon and the New Territories.

Certification Co-ordination

Certification policy and issues are mainly dealt with by the Certification Co-ordination Committee on which the Chamber is represented by Mr. W. S. Chan, Assistant Director, Certification Division. Four meetings of the Committee were held during the year. Major policy matters discussed included EDI CO and the lifting of the CO requirement for export of textiles to the U.S.A.

Investigation

To uphold the integrity of the certification system, more than 5,798 consignment checks on certificate applications were made during the year. As a result, 196 applications were refused and 14 applications were referred to the Trade Investigation Bureau of the Customs and Excise Department for further investigation.

些困難。由於出口放緩，營商環境未能改善，本會收入減少，致令全年營運出現約320萬元虧損。幸而，本會於去年初出售了一所物業，獲得780萬元額外收入。此外，藉出租總辦事處部份面積予一姊妹機構，亦為本會提供了另一穩定的收入來源。

去年八月，總辦事處進行了修葺工程，面積約達3,000平方呎。修葺後，本會增設了可容納120人的多功能演講廳。演講廳可分為兩個面積較小的會議室，可供舉行研討會之用。此外，總辦事處亦增設閱覽室和兩個會客室，並擴大了辦公空間，可讓以往在其他地點工作的員工返回總部辦公。會員及訪客對新設施一致好評。新增的閱覽室廣受大眾歡迎，現時已成為不少人士免費閱讀、工作和瀏覽網頁的好地方。

除應付日常行政工作外，該部亦主辦了12個培訓課程和七個小型午餐會，以提高會員的行政技巧。

總商會服務有限公司

該公司為本會全資附屬機構，主要為香港商界提供各類服務及商業機會。年內，該公司的業務主要有以下三項。

ATA Carnet

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets permitting trade samples, exhibition goods and professional equipment to be taken across national frontiers without payment of duty. During the year, 2,270 carnets were issued, covering goods worth \$1.847 million. Some 287 disputes arising out of the functioning of the carnet system were settled. Of these disputes, 21 cases resulted in payment of customs duties.

Service Centres

In co-operation with Tradelink Electronic Commerce Ltd, the Chamber extended its certification services to cover the electronic lodgment of restrained textiles licences (RTEL) with effect from June 1 and import and export trade declarations (TDEC) with effect from November 2. To publicise these new services, the Certification Division organized 30 seminars with a good attendance of over 2,050 traders. By the end of the year, more than 2,973 RTEL applications and 5,502 TDEC had been processed electronically.

總商會商務中心

該商務中心於1998年2月關閉，原因是中心位於九龍灣香港國際展覽中心，交通不便，出租率及使用率未如理想。

展覽 / 會議 / 研討會

第二屆「香港商展會購物博覽」於一月舉行。縱使香港處於經濟逆境，博覽會仍然成績斐然；90家參展商在場內設立了200個展覽攤位，在四天的展期內，共吸引了七萬多人次進場參觀。本會榮邀行政長官夫人董趙洪媽女士為博覽會主持揭幕儀式。

年內，總商會服務有限公司組織了40多個本地及國際性會議及研討會，出席人數由50至500不等。此外，該公司亦承辦巡迴活動、頒獎典禮及大型晚宴等活動。該公司將致力推廣專業會議籌辦服務。

廣告代理

該公司是本會《工商月刊》及總商會網頁的廣告代理

OPERATIONS DIVISION

The Operations Division has 24 staff and is responsible for the smooth running of all Chamber operations. It has four line functions: Membership, Information Technology, Human Resources and Administration and Finances.

Membership

Despite the economic downturn, the Division was able to sustain membership numbers in 1998 through new initiatives in recruitment and retention. By year-end, membership stood at 4,031, not much less than the 1997 level. In addition, the Chamber's Overseas Associate Membership and Mainland Associate Membership categories enabled it to reach out to the international business community more effectively. During the year, the Chamber also introduced the special category of CO membership for those only using Certificate of Origin services. Other than members' referrals and targeted invitations, Chamber staff were able to attract 141 new members during the year through their own contacts.

On the membership relations side, the Division ran several programmes during the year, including the race boxes at Happy Valley and Shatin, the Discount Club, the Golf Club and the 3288 Dinner Club. They again proved very popular with members. The Division produced the 428-page Membership Directory 1998/99 which contains useful business and trade information on all members. An interactive version of the Directory is also available on the Chamber Website which is updated daily.

Information Technology

The Head Office computer system was completely upgraded early in the year and all staff are now internet and intranet capable. The Chamber Website was launched in April and is now the information hub of the Chamber. Members can access useful business information and make product inquiries, while the public can browse the site to find out what is happening in the Chamber.

Over time, the Chamber Website will become the most important "interface" between the Chamber and its members. More exciting developments of the Website will be announced throughout 1999. Other IT-driven improvements in operations included the upgrading of the Chamber's multi-fax system and the re-designing of the

membership database system. Both were aimed at improving the effectiveness of communication with members and the Chamber management.

Human Resources

The number of Chamber staff was reduced from 138 to 130 by year-end. Staff were also supportive of the need to enhance productivity and restrain benefits. During the year, the Director initiated a Performance Planning and Appraisal System to allow more objective assessment of staff. A bi-monthly staff newsletter was also published to enhance staff relations.

Under the auspices of the Human Resources Committee, 49 training courses with 456 participants and three roundtables with 97 participants were organized during the year. The Division also conducted a member survey on job vacancies and training needs, and a seminar on recent changes in labour legislation.

Apart from Chamber duties, the Division was involved in a wide range of community services. These included a blood donation campaign for the Hong Kong Red Cross, the Good Citizens Awards for the Police Force, a donation campaign for Mainland flood victims, the dress casual day for the Community Chest, trailwalking for Oxfam and employment campaigns for the elderly, the disabled and the unemployed for the Labour Department and the Employees Retraining Board.

Administration & Finances

Chamber finances had a difficult year as a result of the impact of the East Asian financial crisis on the local economy and levels of business activity. Because of the decline in exports and the harsher business environment, Chamber income was reduced more quickly than expenditure could be, resulting in a deficit of about \$3.2 million. The overall surplus for the year was, therefore, reduced. However, a Chamber-owned property was disposed off early in the year resulting in an exceptional gain of \$7.8 million. A quarter of the Chamber's Head Office space was also leased to a sister organization and has generated a steady source of income.

In August, about 3,000 square feet of the Head Office was renovated to create a multi-functional conference facility which can hold up to 120 people in theater-seating, or be partitioned into two smaller seminar rooms. There is also a library, two meeting

rooms and some additional office space to integrate staff formerly located in other premises. Members and visitors have commented favourably on the new facilities. Many now use the new library to read, work and browse the internet, all free of charge.

Apart from the day-in-day-out administration of Chamber operations, the Operations Division organised 12 training courses and seven roundtables to enhance members' administrative skills.

CHAMBER SERVICES LIMITED

The company is a wholly-owned subsidiary of the Chamber. It concentrates on developing services and providing commercial opportunities for the business community of Hong Kong. During the year under review, the company had three main operations.

Chamber Business Centre

The Centre in Kowloon Bay was closed in February 1998. This was mainly due to the low occupancy and inadequate utilisation of the Hong Kong International Trade and Exhibition Centre in which it was located, coupled with an inconvenient location.

Exhibition/Conferences/Seminars

The second "Hong Kong Products & Services Exhibition • Shopping Expo '98" was held in January. Despite the economic downturn, it was a successful event with 90 exhibitors and 200 exhibition stands, attracting over 70,000 visitors for the four-day show. The Chamber was honoured to have Mrs. Betty Tung, the wife of the Chief Executive of HKSAR, to officiate at the opening.

During the year, Chamber Services also organized and managed some forty local and international seminars and conferences with attendances ranging from fifty to five hundred delegates. Other event management projects for roadshows, award presentations and gala dinners were also undertaken. The company's role as a professional conference organizer is to be further expanded.

Bulletin Advertising Sales

The company also acted as an advertising agent for The Bulletin, the Chamber's monthly magazine and the Chamber Website.

HONG KONG PROGRESS

ECONOMIC PERFORMANCE

Gross Domestic Product (GDP) - Expenditure Based

	1998	1997	1996	1995
GDP - Current Prices	1,289.1	1,344.1	1,191.9	1077.2
- Change (%)	-4.1	+12.8	+10.7	+6.6
GDP - Constant (1990) Prices	788.6	831.3	789.8	755.8
- Change (%)	-5.1	+5.3	+4.5	+3.9
GDP Components (change %)				
- Private Consumption	-6.6	+6.7	+4.7	+1.6
- Government Consumption	+0.9	+2.4	+4.0	+3.2
- Investment	-5.8	+15.6	+10.8	+10.7
- Merchandise Exports	-4.3	+6.1	+4.8	+12.0
- Merchandise Imports	-7.2	+7.2	+4.3	+13.8
- Services Exports	-6.6	-1.1	+9.7	+4.8
- Services Imports	-0.6	+3.6	+4.9	+2.1

GDP per capita (HKD)

- Current Prices	192,776	206,719	188,859	174,972
- Change (%)	-6.7	+9.5	+7.9	+4.5
- Constant (1990) Prices	117,932	127,854	125,139	122,778
- Change (%)	-7.8	+2.2	+1.9	+1.9

Inflation and Wages	1998	1997	1996	1995
Inflation (change %)				
- GDP Deflator	+1.1	+7.2	+5.9	+2.5
- Composite CPI	+2.8	+5.8	+6.3	+9.1
- CPI(A)	+2.6	+5.7	+6.0	+8.7
- CPI(B)	+2.8	+5.8	+6.4	+9.2
- Hang Seng CPI	+3.2	+6.1	+6.6	+9.6

Real Wages (change %)	1998	1997	1996	1995
All occupations	+2.3	+6.0	+6.1	+9.1
Managers (A)	+5.2	+7.8	+7.9	+10.7

EXTERNAL TRADE

Merchandise Trade

Hong Kong Merchandise Trade (HKD billion)

Trade Type	1998	1997	Change	%
Total Imports (c.i.f.)	1,429.1	1,615.1	-186.0	-11.5
Total Exports (f.o.b.)	1,347.6	1,455.9	-108.3	-7.4
- Domestic Exports (f.o.b.)	188.5	211.4	-22.9	-10.9
- Re-exports (f.o.b.)	1,159.2	1,244.5	-85.3	-6.9
Total Trade	2,776.7	3,071.0	-294.3	-9.6
Trade Balance	-81.4	-159.1	+77.7	+48.8
- as % of Imports	5.7	9.9	-	-

Hong Kong Services Trade (HKD billion)

Trade Type	1998	1997	Change	%
Exports of Services	264.7	295.6	-30.9	-10.5
Imports of Services	175.9	179.7	-3.8	-2.1
Services Balance	+88.8	+115.9	-27.1	-23.4

Domestic Merchandise Exports : Major Markets (HKD billion)

Country	1998	1997	Change	%
The Mainland	56.1	63.9	-7.8	-12.2
USA	54.8	55.1	-0.3	-0.6
UK	10.1	10.7	-0.6	-5.6
Germany	9.8	10.3	-0.5	-4.9
Taiwan	6.5	7.0	-0.5	-7.2
APEC Countries	143.5	163.6	-20.1	-12.3
European Union	35.2	36.7	-1.5	-4.1

Merchandise Re-exports : Major Markets (HKD billion)

Country	1998	1997	Change	%
The Mainland	407.4	443.9	-36.5	-8.2
USA	259.9	261.4	-1.5	-0.6
Japan	64.2	77.7	-13.5	-17.4
UK	42.3	39.1	+3.2	+8.2
Germany	42.2	46.3	-4.1	-8.9
APEC Countries	880.4	958.1	-77.7	-8.1
European Union	176.5	177.6	-1.1	-0.6

Merchandise Imports - Major Markets (HKD billion)

Country	1998	1997	Change	%
The Mainland	580.6	608.4	-27.8	-4.6
Japan	179.9	221.6	-41.7	-18.8
USA	106.5	125.4	-18.9	-15.1
Taiwan	104.1	124.5	-20.4	-16.4
South Korea	68.8	73.2	-4.4	-6.0
APEC Countries	1,216.3	1,362.6	-146.3	-10.7
European Union	151.9	177.8	-25.9	-14.6

Domestic Exports by Commodity Group (HKD bill)

	1998	1997	1996	1995
Apparel and clothing	74.9	72.2	69.5	73.8
Electronic components	23.6	26.9	25.4	29.7
Textile fabrics	9.7	11.5	12.2	12.6
Watches and clocks	8.9	10.8	11.9	13.6

Imports by end use (HKD bill)	1998	1997	1996	1995
Foodstuffs	64.6	72.9	65.2	61.2
Consumer goods	511.3	586.9	572.9	562.4
Fuels	23.4	29.9	32.5	26.6
Raw materials and semi-manufactures	483.5	562.4	540.9	543.1
Capital goods	346.4	362.9	323.9	297.9

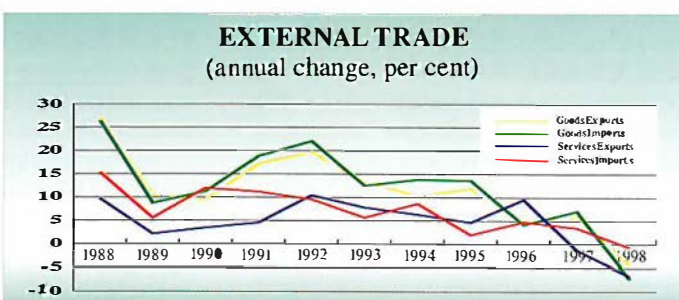
Re-exports by Commodity Group	1998	1997	1996	1995
Clothing	96.8	106.7	100.5	90.9
Footwear	51.9	65.6	65.2	60.2
Radios, television sets, etc.	52.6	58.7	61.8	68.4
Thermionic transistors, etc.	43.2	48.4	42.5	41.1
Electrical machinery	42.9	40.1	36.6	32.2
Plastic materials	34.1	37.7	36.3	37.6
Office machines	36.8	34.2	30.4	20.1
Watches	23.5	23.6	23.0	20.9
Woven fabrics of man-made fibres	18.3	23.1	22.9	23.0
Iron and Steel	17.1	19.2	20.2	17.2

Services Trade

Exports of Services	1997	1996	1995	1994
Total (HKD bill)	295.6	296.2	265.6	240.7
Transportation	102.8	100.6	96.4	90.4
Travel	72.1	84.5	74.9	64.3
Insurance	2.3	2.8	3.7	3.5
Financial	18.8	19.0	16.3	18.1
Trade-related	75.5	68.3	54.3	46.9
Other Business	24.1	20.9	20.0	17.5

Imports of Services	1997	1996	1995	1994
Total (HKD bill)	179.7	170.9	160.9	144.1
Transportation	39.2	39.9	38.3	37.3
Travel	98.2	88.7	81.2	66.8
Insurance	3.0	3.2	4.7	5.1
Financial	6.9	6.3	6.1	6.6
Trade-related	13.6	13.9	12.4	10.3
Other Business	18.9	19.1	18.2	18.1

Services Trade Balance +115.9 +125.3 +104.8 +96.6



ECONOMIC STRUCTURE

Gross Domestic Product (GDP) - Production Based					Employment ('000') ⁽⁴⁾				
Sector	1998	1997 ⁽¹⁾	1984 ⁽²⁾	1980 ⁽³⁾	Sector	1998	1997 ⁽¹⁾	1984 ⁽²⁾	1980 ⁽³⁾
Agriculture and Fishing	N.A.	0.1	0.5	0.8	Manufacturing	257	309	905	892
Industry	N.A.	14.7	32.2	31.7	Finance, Business Services, etc	398	416	168	127
- Mining and Quarrying	N.A.	(4)	0.1	0.2	Wholesale, Retail and Trade	741	806	381	314
- Manufacturing	N.A.	6.5	24.3	23.7	Restaurants and Hotels	206	221	175	133
- Utilities	N.A.	2.3	2.4	1.3	Building and Construction	76	78	68	90
- Construction	N.A.	5.8	5.4	6.6	Community Services	324	314	202	N.A.
Services	N.A.	85.2	67.3	67.5	Civil Service	188	184	172	133
- Wholesale, Retail, etc	N.A.	26.1	23.1	21.4	Total Labour Force	3,380	3,192	2,644	2,371
- Transport, Storage, etc	N.A.	9.3	7.8	7.4	- Employed	3,200	3,122	2,542	2,269
- Finance, Insurance, etc	N.A.	26.5	15.6	23.0	- Unemployed	179	70	102	102
- Community Services	N.A.	17.4	15.4	12.1	Unemployment Rate (%)	5.0	2.2	3.9	4.3
- Ownership of Premises	N.A.	13.0	10.2	8.9	Underemployment Rate (%)	2.7	1.0	3.5	3.8
- Financial Intermediation	N.A.	-7.2	-4.9	-5.4	Labour Force Participation (%)	62.1	61.3	66.2	63.8

Establishments									
Sector	1998	1997 ⁽¹⁾	1984 ⁽²⁾	1980 ⁽³⁾	Sector	1998	1997 ⁽¹⁾	1984 ⁽²⁾	1980 ⁽³⁾
Mining and Quarrying	7	5	10	21	Transport, Storage, Communications	9,080	9,551	3,481	2,578
Manufacturing	23,631	25,724	48,038	45,409	Finance and Business Services	45,733	47,583	14,757	10,171
Electricity and Gas	22	25	3	4	Community Services	24,991	25,882	19,040	14,543
Construction Sites	1,082	1,105	1,046	1,212	Total	276,825	283,235	180,387	141,993
Wholesale, Retail, etc	172,279	173,360	94,012	68,055					

(1) Return of Sovereignty to China

(2) Joint Declaration signed between China and Britain

(3) Before impact of China's "Open Door Policy"

(4) Less than 0.05%

FINANCE

Money and Banking					Stock Exchange				
Banking					Indices				
(year end)	1998	1997	1996	1995	(year end)	1998	1997	1996	1995
No of licensed banks (operating)	172	180	182	183	Hang Seng Index (July '64 = 100)	10,048.58	10,722.80	13,451.50	10,073.39
No of restricted licensed banks	60	66	62	63	- Finance	13,915.86	14,158.10	13,808.90	9,846.98
No of DTCs (operating)	101	115	124	132	- Utilities	11,441.96	12,283.40	9,892.30	10,003.65
Money Supply M1 (HKD billion)	197.7	208.1	190.5	190.0	- Properties	14,214.44	14,839.10	26,376.40	17,572.23
Money Supply M2 (HKD billion)	3,067.9	2,744.6	2,266.1	2,283.0	- Commerce and Industry	5,791.36	6,482.50	9,972.90	7,549.98
Money Supply M3 (HKD billion)	3,124.1	2,827.0	2,347.2	2,364.0	Hang Seng China Enterprises Index	398.28	722.90	980.60	757.12
Total bank deposits (HKD billion)	2,955.0	2,599.3	2,433.3	2,226.0	(July '94 = 1,000)				
Total loans & advances (HKD billion)	3,306.0	4,121.7	3,913.3	3,738.0	Monthly average turnover (HKD billion)	141.8	315.8	117.6	68.9
- to finance HK's visible trade	133.0	172.3	165.3	155.7					
- to finance merchandising trade not touching HK		20.7	19.9	17.7					
- other loans for use in Hong Kong	1,958.5	2,040.9	1,635.3	1,398.0					
- other loans for use outside HK	1,170.1	1,839.9	2,052.1	2,128.2					
Hong Kong Dollar Prime Rate	9.00	9.50	8.50	8.75					

Government Revenue & Expenditure (HKD billion)			
Year	Revenue	Expenditure	Surplus/(Deficit)
1991-92	114.7	92.2	22.5
1992-93	135.3	113.3	22.0
1993-94	166.6	147.3	19.3
1994-95	175.0	164.2	10.8
1995-96	180.1	183.2	-3.1
1996-97	208.4	182.7	25.7
1997-98	275.2	194.4	80.8
1998-99	212.8	245.1	-32.3
1999-00 (Budget)	205.1	241.6	-36.5

OTHER INDICATORS

Electricity Consumption (Terajoule)					Telephone Lines - No of working lines ('000)				
	1998	1997	1996	1995		1998	1997	1996	1995
Industrial	18,489	18,965	19,934	20,222	Residential	2,154	2,089	2,028	1,966
Commercial	73,857	67,849	64,465	59,908	Business	1,544	1,508	1,374	1,288
Domestic	32,793	28,934	29,194	27,063	Fax	358	343	308	272
Total	127,643	118,088	115,790	112,817	Total	3,698	3,624	3,402	3,252
					Pagers	600	932	1,089	1,323
					Mobile	2,762	2,085	1,210	688

Motor Vehicle Registrations (No's)					Building Commencements ('000 sq. m)				
	1998	1997	1996	1995		1998	1997	1996	1995
Total licensed	500,673	500,228	475,115	466,068	Residential	1,300	1,631	1,009	688
- new registrars	49,387	62,807	37,469	38,520	Commercial	290	500	999	670
Private cars	318,317	314,833	293,381	285,467	Industrial	160	462	530	457
- new registrars	33,487	43,054	22,203	23,257	Total	2,000	2,951	2,914	1,974

Tourism					Retail Sales				
	1998	1997	1996	1995		1998	1997	1996	1995
Incoming Visitors (No.)	9,754,711	10,406,261	11,702,735	10,199,994	Value (HKD billion)	195.0	234.9	223.9	210.6
Visitor Spending (HKD million)	55,251	69,946	82,462	72,939					
Occupancy Rate - Hotel (Average)	76%	76%	88%	85%					

CONSOLIDATED ACCOUNTSAs at 31st December 1998 (expressed in Hong Kong dollars)**AUDITORS' REPORT TO THE MEMBERS OF THE HONG KONG GENERAL CHAMBER OF COMMERCE ("THE CHAMBER")**

(Incorporated in Hong Kong and limited by guarantee)

We have audited the accounts on pages 24 to 31 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of the General Committee and auditors

The Companies Ordinance requires the General Committee to prepare accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently, that judgements and estimates are made which are prudent and reasonable and that the reasons

for any significant departure from applicable accounting standards are stated.

It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the General Committee in the preparation of the accounts, and of whether the accounting policies are appropriate to the Chamber's and the group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered

necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the accounts give a true and fair view, in all material respects, of the state of affairs of the Chamber and of the group as at 31 December 1998 and of the group's surplus and cash flows for the year then ended and have been properly prepared in accordance with the Companies Ordinance.

KPMG

Signed KPMG

Certified Public Accountants, HK 22 March 1999

核數師報告

我們已按照香港普遍接納的會計準則審核刊於第24頁至31頁的賬目。

理事會及核數師的責任

香港《公司條例》規定，理事會必須編製真確及持平的賬目。在編製真確及持平的賬目時，必須挑選適當的會計政策，並前後一貫地加以應用；在編製過程中所作出的判斷及估計，須力求審慎和合理；如出現任何顯著偏離適用會計準則的情況，必須申明理由。

我們有責任根據賬目核數結果訂定獨立的意見，並將意向總商會報告。

核數師意見的依據

我們的核數工作乃按照香港會計師公會發出的《核數準則指引》進行。核數包括抽樣審查賬目內有關數額及披露的證據，亦包括理事會在編製賬目時就重大估計及判斷所作出的評估，會計政策是否切合總商會的情況及是否前後一貫地應用，以及是否適當地作出披露。

我們規劃及進行核數工作，目的是獲取所有被視為必須的資料及解釋，作為就賬目並無重大失實陳述作出合理保證的足夠證據。在編寫核數師意見時，我們亦曾經衡量賬目中所開列的資料的整體準確性。我們相信，我們的核

數報告為核數師意見書提供了一個合理的依據。

核數師意見

依我們的意見，該等賬目足以顯示香港總商會於1998年12月31日確實且公平的財務狀況及結至該日止全年度的盈餘及現金流轉，並遵照《公司條例》妥善編製。

KPMG

畢馬威會計師事務所

香港執業會計師

1999年3月22日

綜合資產負債表

於1998年12月31日（以港幣結算）

固定資產
非上市投資
由投資經理管理的有價證券

職員房屋貸款

流動資產

與投資經理賬戶
應收及預付款項
銀行及現金結存

流動負債

應付賬款及應計費用
預收會費
稅項

CONSOLIDATED BALANCE SHEETAs at 31st December 1998 (expressed in Hong Kong dollars)

	Note 附註	1998 \$'000	1997 \$'000
Fixed assets	3(a)	150,767	156,076
Unlisted investment	5	-	-
Marketable securities managed by investment manager	6	43,239	33,573
Staff housing loans	7	6,000	6,000
Current assets			
Accounts with investment manager	8	5,427	3,461
Debtors and prepayments		8,126	7,309
Cash at bank and in hand		9,645	16,130
		23,198	26,900
		223,204	222,549
Current liabilities			
Creditors and accruals		11,778	14,285
Subscriptions received in advance		12,600	13,645
Taxation	9(b)	361	357
		24,739	28,287
		198,465	194,262

綜合資產負債表
於1998年12月31日 (以港幣結算)

綜合資產負債表 (續)**CONSOLIDATED BALANCE SHEET (continued)**

		Note 附註	1998 \$'000	1997 \$'000
普通基金	General fund		<u>198,465</u>	<u>194,262</u>
於1999年3月22日舉行的理事會會議上獲得通過	Approved by the General Committee on 22 nd March 1999			
薩秉達	會議主席	Peter Sutch	Chairman	
董建成	常務副主席	C C Tung	Deputy Chairman	
翁以登	總裁	Eden Woon	Director	
羅兵咸會計師事務所 (執業會計師)	司庫	Price Waterhouse (Certified Public Accountants)	Treasurers	
刊於第27頁至31頁的附註乃屬賬目的一部分。	The notes on pages 27 to 31 form part of these accounts.			

資產負債表**BALANCE SHEET**

於1998年12月31日 (以港幣結算)

As at 31st December 1998 (expressed in Hong Kong dollars)

		Note 附註	1998 \$'000	1997 \$'000
固定資產	Fixed assets	3(b)	150,638	155,889
在附屬公司的投資	Investment in subsidiary	4	766	885
非上市投資	Unlisted investment	5	-	-
由投資經理管理的有價證券	Marketable securities managed by investment manager	6	43,239	33,573
職員房屋貸款	Staff housing loans	7	6,000	6,000
流動資產	Current assets			
與投資經理賬戶 應收及預付款項 銀行及現金結存	Accounts with investment manager Debtors and prepayments Cash at bank and in hand	8	5,427 8,037 9,060	3,461 6,147 14,489
			<u>22,524</u>	<u>24,097</u>
			<u>223,167</u>	<u>220,444</u>
流動負債	Current liabilities			
應付賬款及應計費用 預收會費 稅項	Creditors and accruals Subscriptions received in advance Taxation	9(b)	11,431 12,600 361	12,181 13,644 357
			<u>24,392</u>	<u>26,182</u>
			<u>198,775</u>	<u>194,262</u>
普通基金	General fund		<u>198,775</u>	<u>194,262</u>
於1999年3月22日舉行的理事會會議上獲得通過	Approved by the General Committee on 22 nd March 1999			
薩秉達	會議主席	Peter Sutch	Chairman	
董建成	常務副主席	C C Tung	Deputy Chairman	
翁以登	總裁	Eden Woon	Director	
羅兵咸會計師事務所 (執業會計師)	司庫	Price Waterhouse (Certified Public Accountants)	Treasurers	
刊於第27頁至31頁的附註乃屬賬目的一部分。	The notes on pages 27 to 31 form part of these accounts.			

CONSOLIDATED ACCOUNTSAs at 31st December 1998 (expressed in Hong Kong dollars)**綜合收支結算表**

截至 1998 年 12 月 31 日止年度 (以港幣結算)

收入
會費
簽證費
利息及紅利
出售有價證券所得盈餘
出版及推廣
租金收入
匯兌差額
支出
職員
辦公室
服務費用
折舊
會費及捐款
扣除特殊項目前的營運(虧損)/盈餘
特殊項目
從經常業務所得的除稅前盈餘
稅項
除稅後盈餘
承上年度普通基金
撥下年度普通基金

刊於第 27 頁至 31 頁的附註乃屬賬項的一部分

綜合現金流轉表

截至 1998 年 12 月 31 日止年度 (以港幣結算)

從營運所得的現金(支出)/收入淨額
投資回報及融資費用
已收利息及紅利
從投資回報及融資費用所得的現金收入淨額
稅項
已繳利得稅
投資活動
購入固定資產
購入有價證券
出售租賃物業
出售其他固定資產
出售有價證券
投資活動的現金支出淨額
現金及現金等價物(減少)/增加
1 月 1 日的現金及現金等價物
12 月 31 日的現金及現金等價物

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

for the year ended 31 December 1998 (Expressed in Hong Kong dollars)

	Note 附註	1998 \$'000	1997 \$'000
Income			
Members' subscriptions		15,129	15,770
Fees	10	37,463	41,989
Interest and dividends	11	2,729	3,582
Surplus on disposal of marketable securities		92	3,342
Publications and promotion	12	1,611	3,136
Rental income		2,877	1,647
Exchange difference		(255)	143
		<u>59,646</u>	<u>69,609</u>
Expenditure			
Staff	13	43,832	42,095
Office	14	8,006	9,768
Services	15	3,839	2,896
Depreciation	16	7,060	6,793
Subscriptions and donations	17	144	86
		<u>62,881</u>	<u>61,638</u>
Operating (deficit)/surplus before exceptional items		<u>(3,235)</u>	<u>7,971</u>
Exceptional items	2	<u>7,875</u>	<u>77,259</u>
Surplus from ordinary activities before taxation		<u>4,640</u>	<u>85,230</u>
Taxation	9(a)	<u>437</u>	<u>453</u>
Surplus after taxation	18	<u>4,203</u>	<u>84,777</u>
General fund brought forward		<u>194,262</u>	<u>1,948,855</u>
General fund carried forward		<u>198,465</u>	<u>1,942,262</u>

The notes on pages 27 to 31 form part of these accounts.

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 1998 (Expressed in Hong Kong dollars)

	Note 附註	1998 \$'000	1997 \$'000
Net cash (outflow)/inflow from operating activities	(a)	<u>(5,331)</u>	<u>7,522</u>
Returns on investments and servicing of finance			
Interest and dividends received		<u>2,729</u>	<u>3,653</u>
Net cash inflow from returns on investments and servicing of finance		<u>2,729</u>	<u>3,653</u>
Taxation			
Profits tax paid		<u>(432)</u>	<u>(119)</u>
Investing activities			
Purchase of fixed assets		(3,764)	(93,679)
Purchase of marketable securities		(23,428)	(36,066)
Sale of leasehold property		9,884	77,259
Sale of other fixed assets		3	10
Sale of marketable securities		13,854	42,461
Net cash outflow from investing activities		<u>(3,451)</u>	<u>(10,115)</u>
(Decrease)/increase in cash and cash equivalents		<u>(6,485)</u>	<u>1,041</u>
Cash and cash equivalents at 1 January		<u>16,130</u>	<u>15,089</u>
Cash and cash equivalents at 31 December		<u>9,645</u>	<u>16,130</u>

綜合現金流轉表附註

截至1998年12月31日止年度(以港幣結算)

(a) 從營運所得的除稅前經常業務現金(支出)/收入淨額盈餘對賬

從經常業務所得的除稅前盈餘
出售租賃物業盈餘
已收利息及紅利
出售固定資產的虧損
出售有價證券所得的盈餘
固定資產折舊
固定資產撇賬
職員房屋貸款增加
投資經理賬戶(增加)/減少
應收賬款及預付賬款增加
應付賬款及應計費用(減少)/增加
預收會費(減少)/增加

營運所得的現金(支出)/收入淨額

NOTE TO CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 1998 (Expressed in Hong Kong dollars)

(a) Reconciliation of surplus from ordinary activities before taxation to net cash (outflow)/inflow from operating activities

	1998	1997
	\$'000	\$'000
Surplus from ordinary activities before taxation	4,640	85,230
Surplus on sale of leasehold property	(7,875)	(77,259)
Interest and dividends received	(2,729)	(3,582)
Deficit on disposal of fixed assets	98	72
Surplus on disposal of marketable securities	(92)	(3,342)
Depreciation on fixed assets	6,962	5,846
Write-off of fixed assets	-	875
Increase in staff housing loans	-	(6,000)
(Increase)/decrease in accounts with investment manager	(1,966)	1,707
Increase in debtors and prepayments	(817)	(600)
(Decrease)/increase in creditors and accruals	(2,507)	1,867
(Decrease)/increase in subscriptions received in advance	(1,045)	2,708
Net cash (outflow)/inflow from operating activities	<u>(5,331)</u>	<u>7,522</u>

賬目附註

(以港幣結算)

1. 重要會計政策

(a) 編製綜合賬目的準則

綜合賬目涵蓋總商會及其截至1998年12月31日止所擁有的附屬公司的賬目。所有公司與公司之間的重要交易及結存於合併計算時略去。

(b) 在附屬公司的投資

在附屬公司的投資以成本扣除由理事會決定的永久性減值開列。

(c) 收入確認

收入於賺取並以應計制入賬後方被確認。

(d) 固定資產

固定資產以原值減除累積折舊後列賬。
契約土地按各自餘下的年期折舊。
樓宇的折舊期為40年，由購入日起計。
電腦設備的折舊額則由經濟效益開始產生日起，按其經濟壽命(估計為三年)以直線折舊法計算。
其他固定資產按下列年率以直線折舊法計算：
傢具、裝置及辦公室設備 10至20%
汽車 20%

(e) 非上市投資

非上市投資按原值扣除由理事會決定的永久性減值列賬。

(f) 投資經理管理的有價證券

有價證券以組合形式按原值及市價的較低值列賬。

(g) 營運租約

營運租約的應收及應付租金按各租約有效期間在收支結算表內計入及扣除。

(h) 有關方面

就本賬目而言，若總商會有能力直接或間接控制一方，或在一方作出財政及營運決策時行使重大影響力，或在相反情況下亦然；又或總商會及一方受到同一控制或同一重大影響，則該方便被視為與總商會有關。有關方面可以是個人或個體。

(i) 外幣折算

年內的外幣交易按交易日的匯率折算為港元。貨幣資產及負債乃按結算日的市場匯率折算為港元。外幣折算的匯兌盈虧已列入收支結算表內。

NOTES TO THE ACCOUNTS

(Expressed in Hong Kong dollars)

1 Significant accounting policies

(a) Basis of consolidation

The consolidated accounts include the accounts of the Chamber and its subsidiary made up to 31 December 1998. All material intercompany transactions and balances are eliminated on consolidation.

(b) Investment in subsidiary

Investment in subsidiary is stated at cost less any provision for permanent diminution in value as determined by the General Committee.

(c) Income recognition

Income is recognised when earned and is accounted for on an accrual basis.

(d) Fixed assets

Fixed assets are stated at cost less accumulated depreciation.
Leasehold land is depreciated over the remaining periods of the respective leases.
Buildings are depreciated over a period of forty years from the date of acquisition.
Computer system is depreciated on a straight line basis over the estimated economic life of the system of three years starting from the time the economic benefits begin to accrue.
Other fixed assets are depreciated at the following annual rates on a straight line basis:
Furniture, fittings and office equipment 10% to 20%
Motor vehicle 20%

(e) Unlisted investment

Unlisted investment is stated at cost less any provision for permanent diminution in value as determined by the General Committee.

(f) Marketable securities managed by investment manager

Marketable securities are stated at the lower of cost and market value on a portfolio basis.

(g) Operating leases

Rentals receivable and payable under operating leases are credited and charged to the income and expenditure account over the applicable periods of the respective leases.

(h) Related parties

For the purposes of these accounts, parties are considered to be related to the Chamber if the Chamber has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Chamber and the party are subject to common control or common significant influence. Related parties may be individuals or entities.

(i) Translation of foreign currencies

Foreign currency transactions during the year are translated into Hong Kong dollars at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated into Hong Kong dollars at the market exchange rates ruling at the balance sheet date. Exchange gains and losses are dealt with in the income and expenditure account.

CONSOLIDATED ACCOUNTS

As at 31st December 1998 (expressed in Hong Kong dollars)

賬目附註 (續)

NOTES TO THE ACCOUNTS (continued)

2. 特殊項目

從出售租賃物業所得的盈餘

2 Exceptional items

Surplus on sale of leasehold property

1998 \$'000	1997 \$'000
7,875	77,259

3. 固定資產

3 Fixed assets

(a) 綜合	自用租賃物業	投資租賃物業	傢具、裝置及辦公室設備	汽車	電腦系統	合計
原值						
於 1998 年 1 月 1 日	63,494	91,639	13,589	479	7,441	176,642
添置	-	-	2,512	-	1,252	3,764
出售	(2,582)	-	(6)	-	-	(2,588)
撇銷	-	-	(240)	-	-	(240)
轉移	(6,684)	6,684	-	-	-	-
於 1998 年 12 月 31 日	54,228	98,323	15,855	479	8,693	177,578
總折舊						
於 1998 年 1 月 1 日	8,612	498	8,158	175	3,123	20,566
年內折舊	1,037	1,523	1,694	96	2,612	6,962
年內出售撥回	(572)	-	(3)	-	-	(575)
年內撇賬撥回	-	-	(142)	-	-	(142)
轉移	(687)	687	-	-	-	-
於 1998 年 12 月 31 日	8,390	2,708	9,707	271	5,735	26,811
賬面淨值						
於 1998 年 12 月 31 日	45,838	95,615	6,148	208	2,958	150,767
於 1997 年 12 月 31 日	54,882	91,141	5,431	304	4,318	156,076
(b) 總商會						
原值						
於 1998 年 1 月 1 日	63,494	91,639	13,280	479	7,441	176,333
添置	-	-	2,507	-	1,252	3,759
出售	(2,582)	-	(6)	-	-	(2,588)
撇銷	-	-	(240)	-	-	(240)
轉移	(6,684)	6,684	-	-	-	-
於 1998 年 12 月 31 日	54,228	98,323	15,541	479	8,693	177,264
總折舊						
於 1998 年 1 月 1 日	8,612	498	8,036	175	3,123	20,444
年內折舊	1,037	1,523	1,631	96	2,612	6,899
年內出售撥回	(572)	-	(3)	-	-	(575)
年內撇賬撥回	-	-	(142)	-	-	(142)
轉移	(687)	687	-	-	-	-
於 1998 年 12 月 31 日	8,390	2,708	9,522	271	5,735	26,626
賬面淨值						
於 1998 年 12 月 31 日	45,838	95,615	6,019	208	2,958	150,638
於 1997 年 12 月 31 日	54,882	91,141	5,244	304	4,318	155,889

(c) 自用租賃物業及投資物業均在香港，並以長期租約方式持有。

(c) The leasehold properties held for own use and investment property are situated in Hong Kong and held under long leases.

綜合資產負債表
於1998年12月31日 (以港幣結算)

賬目附註 (續)

4. 在附屬公司的投資

非上市股份，按原值計算
附屬公司的欠款

減除：備付金

全資擁有的附屬公司即「總商會服務有限公司」，於香港註冊成立，年內的主要活動是經營商務中心及提供有關商業的服務。總商會服務有限公司已於1998年2月15日停止商務中心運作。

5. 非上市投資

按原值計算貿易通國際貿易電腦服務公司(貿易通)的股份
投資備抵

理事會認為，為貿易通的投資作出全面備抵乃審慎的做法。

6. 投資經理管理的有價證券**原值**

上市投資
- 香港
- 海外

非上市投資

市值

上市投資
- 香港
- 海外

非上市投資

非上市投資包括債券及其他有價投資工具

7. 職員房屋貸款

職員房屋貸款為有抵押貸款，2001年12月31日前免息，其後年息為5%。有關職員於辭職、退休或出售物業時，必須清還款項(以較先者為準)。

8. 與投資經理賬戶

包括帶息往來賬戶的現金結存、定期存款，以及有價證券的應計利息和應收紅利，均由投資經理管理，賬項如下：

往來賬戶
應計利息及應收紅利

NOTES TO THE ACCOUNTS (continued)**4 Investment in subsidiary**

	1998 \$'000	1997 \$'000
Unlisted shares, at cost	10	10
Amount due from subsidiary	5,368	5,487
	5,378	5,497
Less: Provision	(4,612)	(4,612)
	766	885

The wholly owned subsidiary is Chamber Services Limited ("CSL"), incorporated in Hong Kong, whose principal activities during the year were the operation of a business centre and the provision of business related services. CSL ceased the operation of the business centre with effect from 15 February 1998.

5 Unlisted investment

	1998 \$'000	1997 \$'000
Shares in Tradelink Electronic Document Services Limited ("Tradelink"), at cost	5,875	5,875
Provision against investment	(5,875)	(5,875)
	-	-

The General Committee considers it prudent to provide fully against the investment in Tradelink.

6 Marketable securities managed by investment manager

	1998 \$'000	1997 \$'000
<i>At cost</i>		
Listed investments		
- Hong Kong	4,456	6,813
- Overseas	22,474	13,554
	26,930	20,367
Unlisted investments	6,309	13,206
	43,239	33,573
<i>Market value</i>		
Listed investments		
- Hong Kong	4,706	7,317
- Overseas	26,023	14,142
	30,729	21,459
Unlisted investments	16,682	13,277
	47,411	34,736

Unlisted investments comprise bonds and other marketable instruments.

7 Staff housing loans

The staff housing loans are secured, interest free until 31 December 2001 and at 5% per annum thereafter. The amounts are repayable upon the staff members' resignation or retirement or on the sale of the property, whichever occurs earlier.

8 Accounts with investment manager

These comprise cash balances in interest-bearing current accounts and fixed deposits together with accrued interest and dividend receivable on marketable securities, managed by the investment manager as follows:

	1998 \$'000	1997 \$'000
Current accounts	4,841	2,942
Accrued interest and dividend receivable	586	519
	5,427	3,461

CONSOLIDATED ACCOUNTS

As at 31st December 1998 (expressed in Hong Kong dollars)

賬目附註 (續)

9. 稅項	9 Taxation	1998	1997
(a) 綜合收支結算表內的稅項包括:-	(a) Taxation in the consolidated income and expenditure account represents:		
按照本年度估計應課稅溢利以稅率 16% 計算的	Provision for Hong Kong profits tax at 16% (1997: 16.5%)	\$'000	\$'000
香港利得稅準備 (1997 年為 16.5%)	on the estimated assessable profit for the year	460	453
就上一年稅項超額準備	Overprovision in respect of prior year	(23)	-
		<u>437</u>	<u>453</u>
總商會會費及簽證收入以外的淨盈餘須繳納利得稅。	The Chamber is liable to profits tax on net surpluses earned other than those arising from subscriptions and fee income.		
(b) 資產負債表內的稅項包括:-	(b) Taxation in the balance sheets represents:	1998	1997
本年度香港利得稅準備	Provision for Hong Kong profits tax for the year	\$'000	\$'000
已付預繳利得稅	Provisional profits tax paid	460	453
		(222)	(96)
有關過去年度利得稅準備的結餘	Balance of profits tax provision relating to prior years	238	357
		123	-
		<u>361</u>	<u>357</u>
10. 簽證費	10 Fees	1998	1997
簽證費總收入	Gross fee income	\$'000	\$'000
回繳香港政府	Reimbursement to Hong Kong Government	40,483	46,279
其他	Others	(3,471)	(4,290)
		451	-
		<u>37,463</u>	<u>41,989</u>
11. 利息及紅利	11 Interest and dividends	1998	1997
定期存款及職員貸款利息	Interest on time deposits and staff loans	\$'000	\$'000
利息及紅利	Interest and dividends	989	1,856
- 上市投資	- listed investments	738	1,164
- 非上市投資	- unlisted investments	1,002	562
		<u>2,729</u>	<u>3,582</u>
12. 出版及推廣	12 Publications and promotion	1998	1997
收入	Income from	\$'000	\$'000
- 出版	- publications	1,694	2,427
- 雜項服務	- sundry services	4,989	8,110
- 展覽	- exhibition	2,777	2,913
- 研討會	- seminar	1,337	-
		<u>10,797</u>	<u>13,450</u>
支出	Expenditure on		
- 出版	- publications	1,367	1,634
- 貿易及活動推廣	- trade and programme promotion	4,625	6,207
- 廣告及公共關係	- advertising and public relations	117	123
- 展覽	- exhibition	2,590	2,350
- 研討會	- seminar	487	-
		<u>9,186</u>	<u>10,314</u>
淨收入	Net income	<u>1,611</u>	<u>3,136</u>
13. 職員	13 Staff	1998	1997
薪金、年終獎金及津貼	Salaries, bonus and allowances	\$'000	\$'000
職員退休基金供款	Contribution to staff retirement fund	36,127	35,057
職員宿舍租金及有關費用	Staff quarters rental and the related expenses	4,134	3,579
醫療費用	Medical expenses	2,572	2,277
度假旅費津貼	Passages and leave allowances	637	647
培訓及招聘	Training and recruiting	234	521
		128	14
		<u>43,832</u>	<u>42,095</u>
14. 辦事處	14 Office	1998	1997
租金及差餉	Rent and rates	\$'000	\$'000
電費	Light and power	3,088	4,120
電話費	Telephone	265	248
印刷及文具	Printing and stationery	278	592
		<u>1,263</u>	<u>1,334</u>

賬目附註(續)

辦事處(續)	
郵費	
保養、維修及清潔	
書報	
舟車費(本地)	
汽車開支	
雜項開支	
15. 服務費用	
核數費	
司庫費	
法律及專業費	
計算費	
投資經理收費	
保險費	
16. 折舊	
固定資產折舊(附註第3(a)項)	
出售固定資產虧損	
固定資產撇賬	
17. 會費及捐款	
貿易機構會費	
教育及經濟研究贊助	
18. 除稅後盈餘	
包括盈餘額 \$4,513,000 (1997年: \$82,292,000) 的除稅後盈餘已於總商會的賬項入賬。	
19. 租約承擔	
在1998年12月31日,總商會根據物業營運租約於下年度所須承擔的款額如下:	
租約:	
1年內期滿	
1年後但5年內期滿	
20. 或有負債	
在1998年12月31日,總商會並無重大的或有負債。在1997年12月31日,總商會因作為貿易通國際貿易電腦服務公司的銀行融資擔保人而須承擔為數 \$2,260,000 的或有負債。	
21. 職員退休金計劃	
總商會為會內及附屬公司內所有合資格僱員提供一項固定供款比率的僱員退休金計劃。計劃內的資產由投資經理獨立管理。每年會方的供款由該年的收支結算賬目(附註第13項)中扣除。	
22. 與有關方面的實質交易	
(a) 年內,總商會為旗下的投資物業與一家團體簽訂租賃協議,而總商會在該團體的全體大會上擁有唯一的投票權。租賃年期由1998年9月1日起,為期三年,協議租金為 \$189,750,租約生效後五個月內免除租金。	
(b) 太平洋地區經濟理事會有限公司香港委員會(下稱「該團體」)由總商會成立,並免稅為其提供若干支援服務。總商會曾簽發年內生效的支持信,為維持該團體運作提供必須的財政支援;至於金額,則未有註明。	

NOTES TO THE ACCOUNTS (continued)

Office (continued)		
Postage	641	829
Maintenance, repairs and cleaning	1,918	1,973
Books and newspapers	52	81
Local travelling	148	170
Motor car expenses	45	75
Sundry expenses	308	346
	<u>8,006</u>	<u>9,768</u>
15 Services	1998	1997
	\$'000	\$'000
Audit fees	224	234
Treasurers' fees	900	600
Legal and professional fees	157	320
Computing fees	1,594	873
Investment manager's fees	263	250
Insurance	701	619
	<u>3,839</u>	<u>2,896</u>
16 Depreciation	1998	1997
	\$'000	\$'000
Depreciation on fixed assets (note 3(a))	6,962	5,846
Deficit on disposal of fixed assets	98	72
Write-off of fixed assets	-	875
	<u>7,060</u>	<u>6,793</u>
17 Subscriptions and donations	1998	1997
	\$'000	\$'000
Trade organisations' subscriptions	136	42
Educational and economic research sponsorship	8	44
	<u>144</u>	<u>86</u>
18 Surplus after taxation		
The surplus after taxation includes a surplus of \$4,513,000 (1997: \$82,292,000) which has been dealt with in the accounts of the Chamber.		
19 Lease commitments		
At 31 December 1998, there were commitments under operating leases in respect of properties to make payments in the next year as follows:		
	Consolidated and the Chamber	
	1998	1997
	\$'000	\$'000
Leases expiring:		
Within one year	1,955	449
After one year but within five years	1,833	4,347
	<u>3,788</u>	<u>4,796</u>
20 Contingent liabilities		
At 31 December 1998, there were no material contingent liabilities. As at 31 December 1997 there were contingent liabilities in respect of a guarantee given to a bank by the Chamber in respect of banking facilities extended to Tradelink amounting to \$2,260,000.		
21 Staff retirement scheme		
The Chamber operates a defined contribution staff retirement benefit scheme for all qualifying staff of the Chamber and its subsidiary. The assets of the scheme are held separately by an investment manager. Contributions applicable to each year are charged to the income and expenditure account for the year (note 13).		
22 Material related party transactions		
(a) During the year, the Chamber entered into a lease agreement for its investment properties with an association in which it has the only voting right at the association's general meetings. The lease term was for three years from 1 September 1998 onwards at an agreed rental of \$189,750 with a rent-free period of five months at the commencement of the lease.		
(b) The Hong Kong Committee of the Pacific Basin Economic Council Limited ("the Association") is an association established by the Chamber and to which the Chamber provides certain support services free of charge. The Chamber has also issued a letter of support which was in force during the year for an unspecified amount to provide financial assistance as is necessary to maintain the Association as a going concern.		

LIST OF COMMITTEE CHAIRMEN

委員會主席名單

**AMERICAS
COMMITTEE**

Mr Andrew Yuen
(Chairman)
Mr H Y Hung
(Vice Chairman)
Mr John Draheim
(Vice Chairman)

**ARAB & AFRICAN
COMMITTEE**

Mr Lawrence Fung
(Chairman)
Mr Barrie Cook
(Vice Chairman)
Mr Alistair Macleod
(Vice Chairman)

ASIA COMMITTEE

Mr Joseph C Y Poon
(Chairman)
Ms Deborah Annells
(Vice Chairman)
Mr K L Tam
(Vice Chairman)

美洲委員會

袁耀全先生
(主席)
洪克有先生
(副主席)
戴謙先生
(副主席)

阿拉伯及非洲委員會

馮伯榮先生
(主席)
高保利先生
(副主席)
麥高樂先生
(副主席)

亞洲委員會

潘仲賢先生
(主席)
戴諾詩女士
(副主席)
譚廣濂先生
(副主席)

CHINA COMMITTEE

Dr Lily Chiang
(Chairman)
Mr Anthony Nightingale
(Vice Chairman)

EUROPE COMMITTEE

Mr Manohar Chugh
(Chairman)
Mr Hilton Cheong-Leen
(Vice Chairman)
Mr Michael Dalton
(Vice Chairman)

SHIPPING COMMITTEE

Mr Terence Sit
(Chairman)
Mr Neil Russell
(Vice Chairman)

ENVIRONMENT COMMITTEE

Mr Barrie Cook
(Chairman)
Mr John Szeto
(Vice Chairman)

中國委員會

蔣麗莉博士
(主席)
黎定基先生
(副主席)

歐洲委員會

文路祝先生
(主席)
張有興先生
(副主席)
陶爾敦先生
(副主席)

船務委員會

薛力求先生
(主席)
羅理奧先生
(副主席)

環境委員會

高保利先生
(主席)

**HUMAN RESOURCES
COMMITTEE**

Mr Poon Yun
(Chairman)
Mr Alan Lung
(Vice Chairman)

**INDUSTRIAL &
TECHNOLOGY
COMMITTEE**

Dr Lily Chiang
(Chairman)
Mr Christopher Cheng
(Vice Chairman)

MEMBERSHIP COMMITTEE

Ms Fanny P Lai
(Chairman)

**SMALL & MEDIUM
ENTERPRISES COMMITTEE**

Mr Denis Lee
(Chairman)
Mr Joe Tam
(Vice Chairman)

司徒偉慈先生
(副主席)

人力資源委員會

潘潤先生
(主席)
龍家麟先生
(副主席)

工業及科技委員會

蔣麗莉博士
(主席)
鄭維志先生
(副主席)

會員關係委員會

黎葉寶萍女士
(主席)

中小型企業委員會

李榮鈞先生
(主席)

Mrs Maria Cheung
(Vice Chairman)

**ECONOMIC POLICY
COMMITTEE**

Mr Martin Barrow, JP
(Chairman)
Mr K C Kwok
(Vice Chairman)

**LEGAL
COMMITTEE**

Mr R T Gallie
(Chairman)

**TAXATION
COMMITTEE**

Mr Roderic Sage
(Chairman)
Mr Kaushal Tikku
(Vice Chairman)

CHINA TAX GROUP

Mr Stephen Lee
(Chairman)

譚耀祖先生
(副主席)
張黃莉淳女士
(副主席)

經濟政策委員會

鮑磊先生
(主席)
郭國全先生
(副主席)

法律委員會

顧歷謙先生
(主席)

稅務委員會

薛樂德先生
(主席)
丁嘉善先生
(副主席)

中國稅務小組

李國雄先生(主席)

COMMITTEES

委員會

HONG KONG COALITION OF SERVICE INDUSTRIES

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Mr Stanley Ko (*Chairman*)
 Mr Anthony Griffiths (*Vice Chairman*)
 Mr K C Kwok (*Vice Chairman*)
 Mr Tony Au
 Ms Anita Bagaman
 Mr Mike Booth
 Mr Charles Nicholas Brooke
 Mr Marshall Byres
 Mr Alfred Chan
 Mr Garmen Chan
 Mr John Chan
 Dr W K Chan
 Mr Ian Christie
 Mr Douglas Gautier
 Mr Robert Kenny
 Mr Denis Wing Kwan Lee
 Dr Jane Lee
 Mr George Leung
 Mr Paul Lowndes
 Mr James Lu
 Mr Ross Matthews
 Dr Shamus C Y Mok
 Mr Richard Pyvis
 Mr David Ruan
 Prof Richard Wong
 Mr Roderick B Woo
 Dr Eden Woon
 Mr Yeung Kwok Keung
 The Hon Howard Young, JP

FINANCIAL SERVICES COMMITTEE

Mr David Ruan (*Chairman*)

INFORMATION SERVICES COMMITTEE

Mr Tony Au (*Chairman*)

PROFESSIONAL SERVICES COMMITTEE

Mr Anthony Griffiths (*Chairman*)

REAL ESTATE SERVICES COMMITTEE

Mr Charles Nicholas Brooke (*Chairman*)

STATISTICS COMMITTEE

Mr George Leung (*Chairman*)

TRANSPORT/INFRASTRUCTURE COMMITTEE

Mr Yeung Kwok Keung (*Chairman*)

HONG KONG INTERNATIONAL STEERING COMMITTEE

Mr T B Stevenson (*Chairman*)
 Ms Anne Forrest (*Vice Chairman*)
 Mr Martin Barrow, JP
 Mr Charles Nicholas Brooke
 Mr Chan Wing Kee, JP
 Mr Manohar Chugh
 Mr Barrie Cook
 Mr Michael Dalton
 Mr H M G Forsgate, JP
 Mr Anthony Griffiths
 Mr Helmuth Hennig
 Mr H Y Hung
 Mr John Hung, JP

Mr J Kracht
 Mr J P Lee, JP
 Mrs Eleanor Ling
 Mr J B M Litmaath
 Mr Kerry McGlynn
 Mr Patrick Paul
 Mr Joseph Poon
 Ms Anne Shih
 Mr Terence Sit
 Mr Martin Spurrier
 Mr Peter Sutch
 Dr Eden Woon
 Mr K K Yeung
 Mr Geroge Yuen

PACIFIC BASIN ECONOMIC COUNCIL - HONG KONG, CHINA MEMBER COMMITTEE

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 Mr J P Lee, JP (*Vice Chairman*)
 Mr D W M Fergusson (*Vice Chairman*)
 Mr Patrick Paul (*Treasurer*)
 Dr Helmut Sohmen (*Immediate Past Chairman*)
 Mr Martin Barrow
 Mr Raymund Chao
 Mr Po Chung
 Mr David Dodwell
 Mr Thomas J Duffly
 Mr Horst F Geicke
 Mr Markus F Jebesen
 Mr Lester Kwok
 Mr Edward Kwong
 Mr Gerry Kay

Mr Lau Kam Wing
 Mr R W Miller
 Mr Ng Siu Fai
 Mr Peter Sutch
 Mr Richard Tang
 Ms Annie S C Wu
 Mr Gordon Y S Wu
 Mr Yang Fan Shing
 Miss Marjorie Yang
 Mr Allan Zeman

HONG KONG-TAIPEI BUSINESS COOPERATION COMMITTEE

EXECUTIVE COMMITTEE
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 Mr J P Lee, JP (*Vice Chairman*)
 Mr Simon K Y Lee (*Vice Chairman*)
 Mr Alfred Au
 Ms V C Davies
 Mr Robert C K Kwok
 Mr Lam Kwok Hing
 Mr Victor Lo
 Mr Patrick Paul
 Mr Si Siu Man
 Mr Robert A Theleen
 Mr Andy H Tseng
 Mr C C Tung
 Mr Hugh S H Wu
 Mr Kong Yam

HONG KONG FRANCHISE ASSOCIATION COMMITTEE

Mr Y K Pang (*Chairman*)

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	翁以登博士
	楊國強先生
	楊孝華議員

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(副主席)
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(副主席)
 包立德先生
(司庫)
 蘇海文博士
(前主席)
 鮑磊先生
 趙柏基先生
 鍾普洋先生

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 劉錦榮先生
 Mr R W Miller
 吳少輝先生
 薩乘遠先生
 鄧日榮先生
 伍淑清女士

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(主席)

資訊服務委員會

區焯洪先生
(主席)

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香港總商會**

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