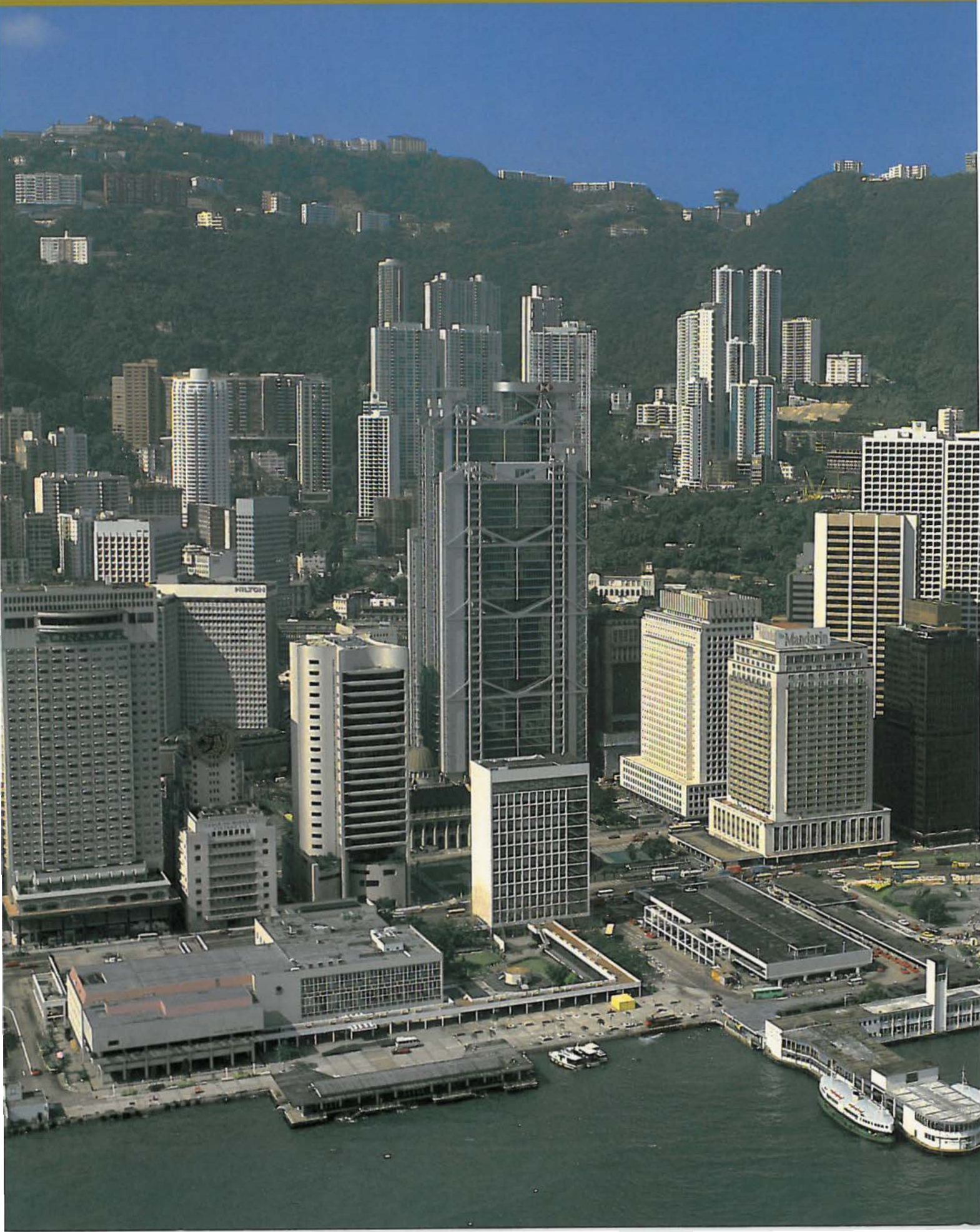


The Hong Kong General Chamber of Commerce Annual Report 1986  
香港總商會 一九八六年度年報



A barren rock no longer. Victoria Peak soars over the skyscrapers of downtown Hong Kong.  
荒山嶺巔已成往跡，太平山站立於香港之高樓大廈中。



## General Committee

The Hon. T. Clydesdale  
 The Hon. Allen Lee, OBE, JP  
 The Hon. H. Sohmen  
 The Hon. Stephen Cheong, OBE, JP  
 E.B. Christensen  
 Dr. Victor Fung  
 Lord Kadoorie, CBE, Comm. Leg. d'Honneur, JP  
 Simon Keswick  
 Daniel Koo  
 Dr. Philip C. Kwok, JP  
 Vincent Lo  
 Gage McAfee  
 H.M.P. Miles, JP  
 S.H. Sung  
 C.H. Tung  
 H.G. Webb-Peploe  
 Eleanor Wong, OBE, JP

J.M. Weedon, OBE, JP  
 resigned February 1986  
 H.C. Tang, OBE, JP  
 resigned April 1986  
 Jack C. Tang, OBE  
 resigned May 1986  
 Dennis H.S. Ting, JP  
 resigned May 1986  
 P.C.S. Deveson  
 resigned November 1986  
 W.C.L. Brown, OBE, JP  
 resigned December 1986  
 The Hon. Sir Michael Sandberg, CBE, JP  
 resigned December 1986

## Chamber Council

The Hon. T. Clydesdale  
 The Hon. Allen Lee, OBE, JP  
 The Hon. H. Sohmen  
 T.K. Ann, CBE, JP  
 The Hon. Stephen Cheong, OBE, JP  
 E.B. Christensen  
 H.M.G. Forsgate, CBE, JP  
 Dr. Victor Fung  
 Sir Sidney Gordon, CBE, JP  
 M. Jebson  
 Lord Kadoorie, CBE, Comm. Leg. d'Honneur, JP  
 Simon Keswick  
 Daniel Koo  
 Dr. Philip C. Kwok, JP  
 Vincent Lo  
 J.L. Marden, CBE, MA, JP  
 Gage McAfee  
 H.M.P. Miles, JP

N.A. Rigg, OBE, JP  
 G.R. Ross, CBE, JP  
 S.H. Sung  
 Jack C. Tang, CBE  
 C.H. Tung  
 H.G. Webb-Peploe  
 Eleanor Wong, OBE, JP  
 J.M. Weedon, OBE, JP  
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 W.C.L. Brown, OBE, JP  
 resigned December 1986  
 The Hon. Sir Michael Sandberg, CBE, JP  
 resigned December 1986

<i>Chairman</i>	The Hon. T. Clydesdale
<i>Vice Chairman</i>	The Hon. Allen Lee, OBE, JP
<i>2nd Vice Chairman</i>	The Hon. H. Sohmen
<i>Director</i>	J.D. McGregor, OBE, ISO, FRSA, JP
<i>Bankers</i>	The Hongkong and Shanghai Banking Corporation
<i>Treasurers</i>	Lowe, Bingham & Matthews
<i>Auditors</i>	Peat, Marwick, Mitchell & Co.

22/F., United Centre, 95 Queensway, Hong Kong

## 理事會

格士德議員  
 李鵬飛議員  
 蘇海文議員  
 張鑑泉議員  
 祈天順先生  
 馮國經博士  
 嘉道理勳爵  
 凱瑟克先生  
 古勝祥先生  
 郭志權博士  
 羅康瑞先生  
 馬可飛先生  
 麥里士先生  
 宋常康先生  
 董建華先生  
 韋伯樂先生

王培麗小姐  
 韋頓先生  
 (一九八六年二月退任)  
 唐翔千先生  
 (一九八六年四月退任)  
 唐驥千先生  
 (一九八六年五月退任)  
 丁鶴壽先生  
 (一九八六年五月退任)  
 戴維信先生  
 (一九八六年十一月退任)  
 白朗先生  
 (一九八六年十二月退任)  
 沈弼議員  
 (一九八六年十二月退任)

## 諮議會

格士德議員  
 李鵬飛議員  
 蘇海文議員  
 安子介先生  
 張鑑泉議員  
 祈天順先生  
 霍士傑先生  
 馮國經博士

高登爵士  
 捷成先生  
 嘉道理勳爵  
 凱瑟克先生  
 古勝祥先生  
 郭志權博士  
 羅康瑞先生  
 馬登先生

馬可飛先生  
 麥里士先生  
 雷勵祖先生  
 羅仕先生  
 宋常康先生  
 唐驥千先生  
 董建華先生  
 韋伯樂先生

王培麗小姐  
 韋頓先生  
 (一九八六年二月退任)  
 唐翔千先生  
 (一九八六年四月退任)  
 丁鶴壽先生  
 (一九八六年五月退任)

戴維信先生  
 (一九八六年十一月退任)  
 白朗先生  
 (一九八六年十二月退任)  
 沈弼議員  
 (一九八六年十二月退任)

主席	格士德議員	銀行	香港上海滙豐銀行
副主席	李鵬飛議員	司庫	羅兵咸會計師事務所
第二副主席	蘇海文議員	核數師	畢馬域幾曹公司
執行董事	麥理覺先生		

香港金鐘道九十五號統一中心二十二樓

# Report of the General Committee

for the year ended 31st December, 1986

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1986.

## Principal Activities

The principal activities of the Chamber are the promotion and protection of Hong Kong's trade, commerce and industry.

## Accounts

The state of the Chamber's affairs at 31st December, 1986 and the result for the year then ended are set out in the accounts on pages 29 to 32.

## Fixed Assets

Details of the movements in fixed assets are shown in note 3 to the accounts.

## 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

The accounts have been audited by Peat, Marwick, Mitchell & Co. who retire and being eligible offer themselves for reappointment.

By Order of the General Committee

T. Clydesdale  
Chairman

on 16th March, 1987.

# 香港總商會理事會報告

截至一九八六年十二月三十一日止年度

理事會同寅謹提呈截至一九八六年十二月三十一日止之全年報告及業經審核之帳目。

## 主要會務

本會年中之主要會務為促進及維護香港之工商貿易。

## 帳目

本會於一九八六年十二月三十一日結算之財政狀況及於當日終結之該年結果，詳見第二十九頁至三十二頁之帳目。

## 固定資產

有關是年內固定資產之變動情況，請參閱帳目附註第三項。

## 理事會成員

本年度之理事會成員名單刊於第一頁。是年內，除一般專業服務公費外，理事會成員及本會任何其他會員均無接收任何形式之報酬。同年間，本會亦無向會員支付或以紅利、獎金或其他方式直接或間接轉讓任何收入或財產。

## 合約利益

在本年度年結時或年度內任何時間有效之重要合約，各理事無實質利益。

## 核數師

本會核數師畢馬域茂曹公司核數完竣依章告退，但仍可受聘復任。

## 承理事會命

主席 格士德

一九八七年三月十六日

## Chairman's Statement



### In Memoriam

It is fitting that I should begin this Report on 1986 with an expression of the profound sorrow felt throughout Hong Kong at the untimely and tragic death of the Governor Sir Edward Youde in Beijing during the night of 4th December, 1986. Sir Edward worked tirelessly in the best interests of the people of Hong Kong during a Governorship which saw the historic negotiations over Hong Kong's future with all the anxiety and uncertainty which this process

inevitably created in the personal and corporate life of Hong Kong. At the same time, the economy faced serious problems caused by a combination of recessionary trends in the world economy, protectionism in some of our main markets, difficulties with currency parities, including our own, and the need to maintain Hong Kong's internal social progress and infrastructural development.

Sir Edward encouraged us all to face our problems with confidence and determination. His personal example of quiet diplomacy and sincere and effective management of Hong Kong's affairs, his ability to represent our interests in London and Beijing with obvious effect earned him the admiration, respect and affection of the people of Hong Kong. He died in our service and we shall not forget him. His example will surely spur us on to work even more closely together as a community to make his dream of a united and successful Hong Kong, moving into the next century without pause or problem, a reality.

I am glad to note that Chamber members have wholeheartedly supported the Sir Edward Youde Fund with their donations. The funds so willingly donated will be put to very good use for the benefit of young people in Hong Kong seeking education here and abroad.

Finally, I wish to express the sympathy of all the members of the Chamber to Lady Youde and her family in their great loss.

### Chairman's Report

An increasingly resurgent export led economy throughout 1986 and an overall 8.7% GDP growth for the year provided the basis for a continuing improvement of business confidence in Hong Kong's short and longer term future. This trend was further enhanced by the steady and observable progress made throughout the year in the consultations to determine, on the one hand, China's Basic Law for Hong Kong after 1997 and the views of Hong Kong's people towards the further development of

## 主席報告書

### 悼念

港督尤德爵士在香港最需要他的時候，於八六年十二月四日晚在北京溘然長逝，本人謹藉一九八六年度主席報告書表達全港的深切哀悼。尤德爵士在出任港督期間夙夜不懈地為港人爭取最佳利益而工作，完成關於香港前途的歷史性談判。而在談判過程中，各界難免感到焦慮不安，香港經濟亦同時面臨種種嚴重問題，主要因為全球經濟呈現衰退、部份本港主要市場實施保護主義、包括港元在內的

貨幣匯率波動造成困難、維持香港內部社會進展及基本設施發展的需要。

尤德爵士鼓勵我們全體以信心及意志面對種種問題。他表現沉默外交的個人風範，以誠意及效率管理香港事務，在倫敦及北京代表香港利益獲得顯著成效，在在贏得港人的欽佩、尊崇及敬愛。他為港人鞠躬盡瘁，港人定必永誌不忘。其典範肯定會激勵香港社會更密切合作，實現尤德爵士的理想——令香港團結及成功，昂然邁進下一世紀。

本人很高興得悉本會會員全力認捐支持尤德爵士基金，基金乃資助香港青年人在本地及海外接受教育，深具意義。

最後，本人代表本會全體會員向尤德夫人及其家人懇致慰問。

### 主席報告書

由出口帶動復甦的經濟在一九八六年全年騰升不絕，年內本地生產總值整體增長百分之八點七，為不斷提高商界對香港短及較長期信心而奠定基礎。年內進行的種種諮詢取得穩定及顯著進展，進一步加強上述趨勢。此等諮詢一方面是決定中國在一九九七年後在香港實施



The Wanchai Reclamation, seen here from the air, is now under intensive development. New roads and flyovers will provide access to major cultural, exhibition and commercial buildings.

從高空俯瞰的灣仔填海區現正大興土木發展，多條新闊道路及天橋將通往數座主要的文化、展覽及商業大樓。



Thousands of city workers take the ferry every evening to return to their idyllic homes in Discovery Bay, a major private sector housing development on Lantau Island.

愉景灣乃位於大嶼山的重要私人樓宇發展計劃，很多居民在市區工作，放工後乘渡輪回家享受園色幽趣。

## Chairman's Statement cont'd

representative Government in Hong Kong before that date.

On both the political and economic fronts, Hong Kong made very good progress. The Basic Law Consultative Committee whose 180 members include many businessmen, worked hard throughout the year in Groups and Sub-Groups, each dedicated to ascertaining the views of different sectors of the community on particular subjects, analysing these views and presenting them in agreed form to the Basic Law Drafting Committee. It is true to say that there has never been in Hong Kong such an extensive system of consultation on an issue of such importance to Hong Kong's future. The extent and depth of the system of consultation, in itself, provided a basic for considerable confidence that the Chinese authorities are sincere in their desire to permit Hong Kong the greatest degree of autonomy possible within the "One Country — Two Systems" concept.

The Chamber has done everything possible to obtain members' views on various aspects of the Basic Law and in particular on those aspects which will protect and encourage economic and business growth and development. The Home Affairs and Legal Committees of the Chamber have provided advice to the General Committee and to the Chamber's nominee on the Basic Law Consultative Committee, Mr. Erik Christensen, on all appropriate BLCC subjects. Mr. Christensen's predecessor Mr. Pat Deveson was also very active in conveying Chamber views to the BLCC and I am grateful to both for their willingness to represent the Chamber in this important work.

During the year, a group of BLCC members, many of whom are businessmen, prepared a draft paper on the structure of the Government of the Special Administrative Region (SAR) of Hong Kong after 1997. This was copied to a large number of organisations for consideration. The Chamber's General Committee endorsed the

paper and requested that it be copied to all members for their views. The paper, among other things, proposed the introduction of one specific form of direct elections for up to 25% of the seats on Legislative Council and a system of selection and approval of the Chief Executive. I was disappointed that the Chamber's paper for members resulted in only a very small proportionate response but found it indicative that all responses agreed with the BLCC "Group of 71" proposals in principle although there were a few comments and suggestions for minor changes. Not one member of the Chamber disagreed with the basic concepts proposed.

I have to conclude, and indeed this is my personal feeling from discussion with many people, that Hong Kong businessmen would prefer to see an extension of the already established electoral system of functional constituencies and electoral colleges as a means of providing Hong Kong people with

## 主席報告書續

的基本法，另一方面是關於港人對香港代議政制在九七年前作進一步發展之意見。

香港在政治及經濟兩方面均取得極佳進展。成員包括多位商人的基本法一百八十人諮詢委員會以小組形式在年內努力不懈，每個小組均就特定範圍，致力尋求社會各界人士意見，條分縷析，以歸一形式提交基本法起草委員會參考。真確不差的是，對香港未來如此重要事項而實行如此廣泛的諮詢制度，香港從未有之。該諮詢體系本身的廣度與深度奠下強大信心基礎，令人確信中國當局是真心誠意，

讓香港盡可能在「一國兩制」的設想下獲得最高度的自治。

本會已竭盡所能蒐集會員對基本法各範疇的意見，尤其是那些會維護及促進經濟增長及發展的範疇。本會屬下民政事務委員會及法律委員會已就所有與基諮會有關的問題，向理事會及本會的基諮會代表祈天順提供意見。祈氏的前任者戴維信亦十分積極向基諮會表達本會意見，兩位代表願意為本會肩担此項重任，本人謹此致謝。

在這一年內，一羣以商界人士為主的基諮會諮詢委員會成員，完成一份「未來香港特別行政區政府架構」的諮詢，送交大量組織研究。

本會理事會贊成該份諮詢，並諮詢全體會員意見。諮詢內容包括提出立法局直選議席達百分之二十五的具體形式，亦提出選舉及同意任命行政長官的方法。只有很少會員對該份文件作出回應，本人對此感到失望，但從中得知雖然有少數意見及建議提出要作次要修改，但所有作覆會員均原則上同意基諮會「七十一人小組」方案，本會並無會員反對方案提出的基本概念。

本人透過與多位人士討論而得出結論，香港商界寧願擴展已確立的功能團體及選舉團的



greater involvement and influence in the way the territory is governed and managed.

The present system is working reasonably well and needs to be given time to settle down and to adjust to the increasingly onerous demands being made upon it. That seems to be the message the Chamber is receiving from our members in relation to the further development of representative Government between now and 1997. There is an obvious concern that the electoral system first introduced in 1985, within which the Chamber itself became a functional constituency with the right to elect a representative to the legislative Council, should be tested further before being materially altered again. Radical change, needless to say, would be very worrying to the business world.

I can only say that I agree with those views, which have been conveyed in writing to the Chief Secretary and copied to various

interested bodies and the members of the Chamber. The Chamber now looks forward to the publication of the Government's Green Paper in early 1987 on the further development of representative Government in Hong Kong. We shall consider this document carefully and obtain our members' views on its comments and proposals. Our intention will be to assist the Government to reach the best conclusions for the people of Hong Kong and to act upon them successfully.

In making these observations, I have been conscious that a high level of business confidence in Hong Kong's future must be maintained if we are to make the transition from Colonial Government to SAR Government successfully. Business activity is the nucleus and mainspring of the economy and it is the business view that will decide whether the economy moves forward confidently or stagnates.

Before moving on to economic and trade matters, let me assure Chamber members that I have done

my best, as your elected member in Legislative Council, to fully and properly represent the business view whilst, at the same time, working for the broad interests of the community. There is a great deal of important work to do and I must rely on the Chamber's committees, members and staff to keep me fully briefed and advised on all the main issues of concern to them. I believe this has been the case during my period of office and I am most grateful for the high level of support I have been given.

This has enabled me, among other things, to develop a close working and personal relationship with many other Legislative Councillors including my two Vice-Chairmen Allen Lee and Helmut Sohmen. Many other Councillors are businessmen and some are also members of Chamber committees. Between us, I believe that Hong Kong business has a strong and effective voice in the Council. This must continue to be the case.

選舉制度，藉此讓港人在更大程度上參與及影響香港的管治。

現行制度的運作相當良好，需給與時間使之調息及適應對其不斷增加的繁重要求。會員向本會表達對代議政制由現在至九七年發展的意見，看來與上述意見一樣。在八五年首次實施的選舉制度中，本會成為功能團體，有權選舉立法局代表，很多人認為該選舉制度在再度進行顯著變更之前，應接受進一步考驗。無庸贅言，商界對於激進變革會感到極之憂慮。

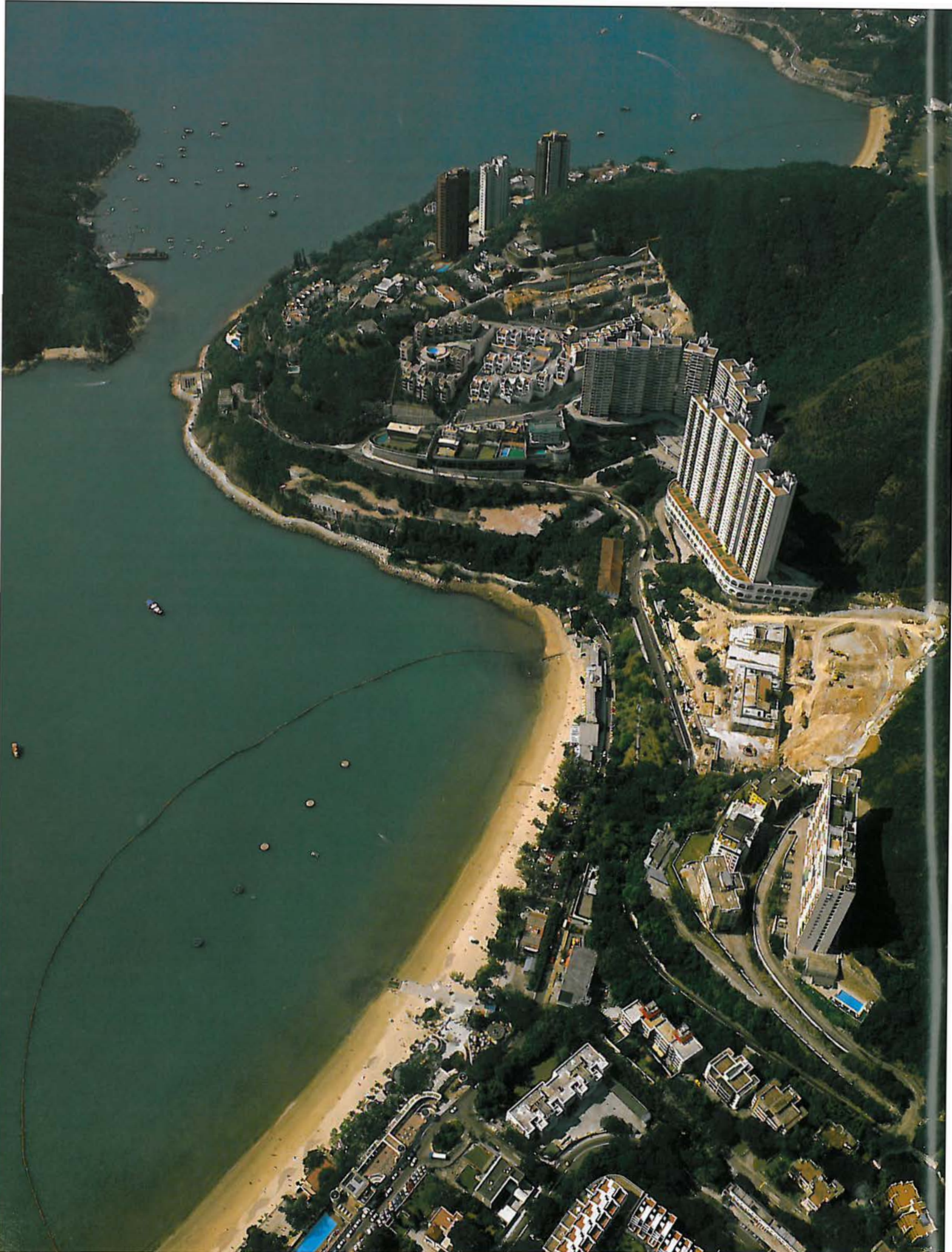
本會已向布政司呈交書面意見，副本送交各有關的關注團體及本會會員。本會現正祈待政府在八七年初公佈香港代議政制發展綠皮書，本會必審慎研究這份文件及諮詢會員意見，本會目的是要協助政府為港人利益而達致最完滿的結論，並能成功履行。

在提出此等意見之際，本人一直注視到如果香港要由殖民政府成功過渡至特別行政區政府，必須維持商界對香港未來的高度信心。商業活動是經濟的核心及動力所在，至於經濟是昂然向前抑停滯不動，在在繫於商界的看法。

在談及經濟及貿易問題之前，本人身為本會的立法局代表，謹向會員保證，本人一直竭盡

所能，一面充分及恰當地表達商界意見，一面為社會廣泛利益服務，大量重要工作有待完成，本人必須依賴本會各委員會、會員及職員就他們關注的所有重要問題，向本人作出全面簡報及建議。本人任內一直維持這種運作，並對所獲得的大量支持深表致謝。

這種支持可令本人與其他多位立法局議員建立密切的工作及個人關係，其中包括本會兩位副主席李鵬飛及蘇海文，其他多位議員是商人，部份亦是本會屬下委員會成員，本人相信商界透過吾等在立法局建立強大及有力的發言力量，這種情況必會繼續。



Repulse Bay, famous beach resort greatly used by Hong Kong people and much admired by tourists. A replica of the fabled Repulse Bay Hotel has just opened its doors.

著名海浴勝地淺水灣乃港人常到之處，遊客亦大為欣賞，根據昔日有名的淺水灣酒店而進行的仿製建築現已開放。



Taipo, another of Hong Kong's satellite towns in the New Territories, shows the scars of recent reclamations. The section of the New Territories circular highway linking Taipo with Shatin is also shown.

大埔是香港另一個位於新界的衛星城市，近期的填海痕迹歷歷在目，圖中亦可見連接大埔及沙田的新界迴環公路。

## Chairman's Statement cont'd

Let me turn now to our economic and trade progress in 1986. We began the year under the explicit threat of the Jenkins Bill in the United States which, if passed into law by the US Congress, would have resulted in many severe additional quantitative restrictions on our textile exports to that country followed by retaliation from other countries similarly affected and a breakdown of most of the textile restraint agreements negotiated under the Multifibre Textiles Arrangement, the MFA. Had the MFA broken down, the GATT itself would have come under enormous pressure and far from being able to begin a new Round of negotiations designed to reduce trade barriers further, could well have disintegrated, leaving a trade world with no international instrument for regulation and fair conduct.

The Jenkins Bill was defeated but only by a very few votes signifying the power of the protectionist lobbies in the United States. The defeat of the Jenkins Bill followed

negotiations to extend Hong Kong's textile restrictions for the US market until 1991. This was followed by similar negotiations with the EEC and other trading partners. These have established a firm base for future planning by our textile trade and industry. Problems have emerged with Canada but I am sure these will be resolved early in 1987.

It is also noteworthy that the MFA itself was in fact extended for a further five years with modifications which provided opportunities for improved levels of exports and greater flexibility in quota utilization and, on the other hand, an extension of the fibres covered by the MFA to include silk, linen and ramie, popular substitutes for cotton and manmade fibres.

It is also pleasing to note that the GATT has begun preliminary work on negotiations which, in a few years time, should provide a stronger framework for free and fair trade in goods and services around the world. Hong Kong became a full independent member of the GATT during the year following agreement

between Britain and China and a wide measure of support from our trading partners. I have no doubt that Hong Kong will play a full and helpful role in the new GATT Round and in promoting and protecting our trading access to the markets of the world.

Protectionism is probably the No. 1 Enemy of world trade and the world economy. Its effect on trading patterns and trading freedom can be extremely serious in both the short and long terms, distorting the free flow of trade, disrupting market forces, increasing consumer costs and eventually reducing consumer demand and investment incentive. There is abundant evidence of the damaging effects of unilateral protectionist actions by Governments against imports, often taken for political rather than economic reasons and almost always ineffective in the long run. Hong Kong with its total economic dependence on external trade tends to suffer more than other countries when discriminatory protectionist

## 主席報告書續

話說八六年香港經濟及貿易進展，本地在年初時受到美國會健士法案的顯著威脅，如果該法案獲得美國國會通過成為法例，對本港往該國的紡織出口數量會帶來更多嚴厲限制，繼而引發其他國家的類似報復行動，而根據多種纖維協定進行談判的大部份紡織協議亦會受到破壞。要是多纖協定解體，關稅及貿易總協定便會受到大量壓力，無法開始以進一步減少貿易障礙為目標的新一輪談判，那麼關貿總協定便有可能瓦解，屆時貿易世界便沒有國際指引訂定規例及公平操守。

結果會健士法案僅以極少票數遭選挫敗，從中可看到美國的保護主義力量。繼之而來的是

有關將香港輸美紡織品限制延至一九九一年的談判，而香港與歐洲經濟共同體及其他貿易夥伴的同類談判紛沓而至。此等談判建立了鞏固基礎，本地紡織業可藉此計劃未來。雖然香港與加拿大談判出現問題，但本人相信這些問題在八七年初得以解決。

此外，值得注意的是，多種纖維協定實際上已獲續期五年，並經修訂提高出口水平及令配額運用有更大伸縮性；另一方面，多纖協定涵蓋的纖維種類亦得以增加，其中納入普遍取代棉及人造纖維的絲及苧麻。

同樣令人感到欣慰的是，關稅及貿易總協定已開始一連串談判的初步工作，此等談判在數年內應為全球自由公平的貨品貿易及服務提供更強大的架構。隨着中英協議及香港貿易

夥伴的廣泛支持，香港在年內成為關貿總協定的完全獨立成員。本人深信不疑，在新一輪關貿談判及促進與維護本地至全球市場的貿易機會方面，香港將扮演全面及有用的角色。

保護主義大概是全球貿易及全球經濟的頭號敵人，無論短期或長期，它對貿易型態及貿易自由的影響極之嚴重，它抑阻貿易自由流通，破壞市場力量，增加消費者成本，最後削弱消費者需求及投資動機。大量證據顯示各國對進口實施單方面保護主義措施所造成的影響，此等措施多數基於政治因素更甚於經濟因素。但長期而言，這些措施幾乎甚少取得成效。香港經濟完全依賴外貿，如果外國實行歧視

action is taken which restricts our goods from entering a foreign country. We have no political leverage and could only take limited reciprocal action against imports from the country concerned. To do that is however not in our interests and we must depend therefore on the GATT and on the sense of fairness of our trading partners.

In this connection, protectionism in the United States, our main export market, is very much alive, following Democratic successes in the US Congress which gives the Party control of both Houses. Democrats have raised the banner of protectionism again and, at the time of writing this report, there is an ominous strengthening of protectionist sentiment generally in the United States.

Hong Kong has countered with improved representation in the United States and a higher level of expenditure on professional lobbyists. Our greatest defence however must be the fact that our

market is completely open to US goods, services and investment.

Although protectionism has not become such a serious problem in other major markets, it could very easily develop quickly in response to actions by the United States. We must be very much on our guard and willing to work with others anxious to keep the trade lanes free.

The threat and the fear of protectionist action by the United States provided background for a relatively disappointing export performance to that market. Domestic exports increased by only 11% in value during the year. This performance was no doubt the result of a rather depressed consumer market in the US and strong competition from countries whose currencies had devalued during the year against the US dollar. These included Taiwan and Korea.

Domestic exports to China however recorded a good growth of 19% in value although affected by the restricted allocation of foreign exchange by the Chinese authorities.

On the other hand, the weakening of the Hong Kong dollar against European currencies resulted in substantially increased exports to West Germany (38%), Britain (16%), Holland (35%) and France (45%). Exports to Japan also recorded a strong increase of 39% although the overall balance of trade remained greatly in Japan's favour.

The overall increase of 18% by value in our exports of domestic products was highly encouraging, particularly as it was achieved during a year of slow economic growth in most of the developed countries which provide Hong Kong's main market base. It is also pleasing to note that our manufacturers appear to be investing again at an increased rate in equipment, machinery and plant needed to improve productivity, standards, designs and range of products. The latest Government statistics on retained imports in these categories of goods suggest that industry is now gearing up for

措施限制港貨進口，香港會較其他國家受到更大打擊。香港沒有政治影響力，只能對有關國家進口採取有限的相對行動；然而，這種做法不符本港利益，因此，我們必須依賴關稅及貿易總協定及本港貿易夥伴所具有的公平理念。

就此而言，隨著美國民主黨在國會取得勝利及贏得參眾兩院控制權後，這個香港主要出口市場的保護主義顯得生氣勃勃，民主黨已再度舉起保護主義旗幟。而在撰文之時，保護主義情緒在美國普遍加強，令人憂慮。

香港已進行反擊，加強在美國的代表力量及增加用於專業說客的開支。然而，香港最大的

捍衛力量是：本地市場對美國貨物、服務及投資完全開放。

雖然保護主義在其他主要市場所造成的問題尚未嚴重至此，但它可因應美國措施而極輕易迅速發展，我們必須十分警醒及願意與其他熱中於保持貿易通道自由的國家合作。

美國保護主義措施帶來的威脅及憂慮促使香港在該市場的出口表現令人較感失望，年內本地出口數值增長僅百分之十一，這種表現無疑因為美國消費市場相當疲弱，亦因為某些國家貨幣在年內兌美元貶值而具備強大競爭力，其中包括台灣及南韓。

雖然受到中國當局收緊外匯影響，然而本港對華出口數值出現百分之十九的理想增長。

港元兌歐洲貨幣衰弱，本地往西歐國家出口大幅增長——西德（百分之三十八）、英國（百分之十六）、荷蘭（百分之三十五）、及法國（百分之四十五），雖然日本在整體貿易平衡方面仍佔盡優勢，但香港往日本的出口達百分之三十九的強勁增長。

本港產品出口數值整體增長百分之十八，成績斐然，尤其是大部份作為香港主要市場的先進國家在年內的經濟增長緩慢。同樣令人滿意的是，本港廠商看來再次不斷增加在器材、機械及工廠方面的投資，用以改善生產力、標準、設計及產品種類。根據政府最近對此類

further expansion. This can only be good for Hong Kong.

Trade expansion was not limited to domestic exports. Imports increased by a hefty 19% and re-exports by 16% providing an overall trade growth of 18%. This must be considered most satisfactory in all the circumstances.

The development of our China Trade is worth a special mention since it is so important to our economy and since it has a great deal of significance in our political and economic relationship with China.

From a position 10 years ago when exports and re-exports to China represented only 2% of our total trade with that country, we now have a situation where our domestic exports account for 13% and re-exports 29% of total trade. This dramatic change is of course the result of the open door trade policy now being followed by the Chinese Government. It is the specific proof, if proof is needed, that we must continue to look to China as a major

market, a major supplier, and a substantial investor whose combined contribution to our economy, in real terms, is now greater than any other country and is likely to remain so.

We must therefore do all in our power to develop this trade through improved contact, promotion, exchange of information and the resolution of problems. Business generally has recognised this opportunity and need by opening up many representative offices in China. PRC organisations have reciprocated with offices for many economic and trade agencies in Hong Kong.

Before leaving the subject of trade, I think it is appropriate to draw attention again to the welcome improvement in our exports to Japan and to the very small but welcome change in the trade imbalance which is perennially in Japan's favour by a huge margin. Imports from Japan increased by only 6% during the year whilst exports increased by 39% and re-exports by 44%. Whilst these figures do not herald any radical change in the overall trade balance they do suggest that Hong

Kong traders now have an opportunity to promote exports strongly to the Japanese market whilst the Yen is so very strong against the Hong Kong dollar.

Whilst trade is being promoted vigorously, manufacturing industry must also be assisted to realise its full potential. This requires continual attention to its needs and its problems and consideration of support where this can be given in a free trade environment. Together with other representatives of industrial organisations (we have over 800 industrial factories as members of the Chamber) I have urged the Government to bring certain sectors of the economy and particularly the industrial sector, under professional review to determine in detail for example what progress industry is making, whether this can be accelerated or otherwise improved, what problems exist and whether solutions can be found, whether additional institutional facilities would be helpful and if so how these should be organised and

## 主席報告書續

產品的留用進口統計顯示，工業現正趕緊作進一步擴展，而這只會為香港帶來好處。

貿易擴展並不限於本地出口，進口亦勁升百分之十九，轉口上升百分之十六，令整體貿易增長達百分之十八，無論以任何標準而論均令人極感滿意。

本港對華貿易發展尤值一提，因為它對香港經濟十分重要，對港中政治及經濟發展有重大意義。

在十年前，香港對華出口及轉口僅佔香港與該國貿易總額百分之二。現時本地出口佔貿易總額百分之十三，轉口佔百分之二十九，這種急劇轉變當然是因為中國政府現時奉行門戶

開放貿易政策，此乃具體證明（如有需要證明）我們必須繼續視中國為主要市場、主要供應商及重大投資者，而這位投資者現時對本港經濟的種種實際貢獻比任何其他國家更大，且看來會維持下去。

因此，我們必須盡其所能，透過已經改善的連繫、促進活動、資訊交流及解決問題的方法以發展對華貿易。商界已普遍瞭解這種機會及需要，紛紛在中國開設多間代表辦事處，中國機構亦作出因應行動，在香港設立多間經貿組織的辦事處。

在轉談其他問題之前，本人認為應再注視港貨出口日本已得到可喜改善。日本在貿易差額方面長年以大幅差距居於香港上風，雖然這次的差額變動十分小，但仍令人感到鼓舞。年內來自日本的貨物進口僅增加百分之六，

而出口及轉口則分別上升百分之三十九及百分之四十四。雖然這些數字並未喻示整體貿易平衡出現徹底轉變，但的確指出在日圓兌港元極之強勁的情況下，香港貿易商現時有機會向日本市場大力推廣出口。

在大力推廣貿易之際，亦必須協助製造業全面發揮其潛力，這需要不斷注視製造業的需求及問題，考慮在自由貿易的環境下給與支援。本人已連同其他工業組織代表（本會有八百間以上的廠商會員）促請政府對某些經濟環節，尤其是工業環節進行深入的專業檢討，例如探討工業現時的進展、加速或改善進展的方法、現存問題及解決之道、研究提供更多機構設施是否有效，如果有效，應如何統籌及

funded and so on. There seems to me a need for us to take stock every now and again and bring ourselves up to date on the state of the essential contributors to the GDP and to the society. I hope that Government will respond favourably to this suggestion.

An encouraging year for trade has been matched by a strong and sustained improvement in infra-structural development and particularly in the construction industry. The Government estimates that over 33,000 housing units were produced in 1986 by the private sector with a further 28,400 completed by the Government, 6,500 of which were for sale to the public through Home Ownership schemes.

In addition, many new major projects were commenced. These included the second Cross Harbour Tunnel, a massive project valued at \$3 billion and due for completion in early 1990's. Over \$11.5 billion, nearly 24% of all Government expenditure, was spent during 1986 on a wide

variety of public works projects; on new roads, flyovers, schools, hospital facilities, harbour development and other essential elements of Hong Kong's economic and social infrastructure. These projects and many more planned for the next few years will ensure that Hong Kong stays one of the most efficient business centres in the world.

This Report does not permit any detailed examination of the many developments which have taken place during 1986 and of their individual impact on the economy. I have touched on only a few of those which have had particular interest for the business sector. Even these however provide an indication of the rapid economic and social progress which is so much a part of the Hong Kong scene. Hong Kong is a vibrant city of continual change and growth offering both challenge and reward. It has become an international business centre of great efficiency and much further potential, one which increasingly provides China and other Asian Pacific countries with many essential services.

## Prospects for 1987

Before I record the work of the Chamber and its committees during 1986, I should like to close this section of the Report with a brief summary of my views on our trade and economic prospects for 1987. This is apparently a traditional risk which Chairmen of the Chamber have been prepared to take, with generally good results, so I am encouraged to maintain the tradition.

I believe that, no consideration of the trade figures now available, the employment situation, the other books position in our factories, the low level of inflation and the likelihood that the US/HK dollar link will be maintained also that the US dollar rate against the other major trading currencies will remain more or less as at present, Hong Kong will achieve a 6% GDP growth rate in 1987. This will continue to be trade led and our total export trade will grow by at least 8% in real terms. Imports will also increase at about 8%. Inflation will not rise above 4% and we shall enjoy full

資助等。對於那些對本地生產總值及社會有重要貢獻的行業，本人認為我們需要不時注視及瞭解它們的最新情況發展，本人希望政府對上述建議會作出積極反應。

年內貿易表現令人鼓舞，而基本建設發展，尤其是建造業有強大及持續的進展。政府估計私營環節在八六年完成的住屋單位超過三萬三千個，政府亦已興建二萬八千四百個單位，其中六千五百個單位透過居者有其屋計劃售與公眾。

再者，多項重要新工程已經動工，其中包括第二條海底隧道，這項龐大工程價值三十億元，預期九十年代初期竣工。政府在八六年進行各種廣泛的公共工程計劃，耗資超過一百一十

五億元，佔政府全部開支接近百分之二十四。這些計劃包括新道路、天橋、學校、醫院設施、海港發展及其他香港經濟及社會基本建設的重要項目，這些計劃連同多項準備在未來數年進行的工程，將確保香港繼續成爲全球最有效率的商業中心之一。

本報告書未能盡錄已在八六年進行的多項發展及它們對經濟的個別影響，本人僅觸及少數商界特別關注的計劃，單是這些計劃已能顯示香港在經濟及社會方面的急速進展。香港這個充滿活力的城市不斷轉變及增長，帶來挑戰及回報，它已成爲具有高效率及更大潛力的國際商業中心，不斷增加爲中國及其他亞太國家提供的多項重要服務。

## 一九八七年前景

在報告本會及各委員會在八六年的工作之前，本人謹以對八七年本港貿易及經濟前景的看法作爲報告書的一個段落，顯然這一直是本會主席要承擔的傳統風險，既然經濟表現普遍良好，本人亦樂於維持這個傳統。

基於現有的貿易數字、就業情況、本地工廠接單情況、處於低水平的通脹、美元及港元維持連繫制度大有可能而美元兌其他主要貿易貨幣亦可能會維持目前水平，本人相信香港在八七年的本地生產總值增長可達百分之六，並會繼續由貿易帶動，本港總出口貿易實質增長至少達百分之八，進口亦會上升約百分之八，







High-rise buildings, many still under construction, crowd the slopes leading down to the Western District waterfront on Hong Kong Island. Hong Kong's maritime character is amply demonstrated by the merchant ships at anchor. 高樓大廈緊密擁聚，一直向港島西區海傍伸延開去，其中很多仍在施工。海港商船滿佈，充分表現香港的海運地位。

employment. I do not think that the US Government will seek to renegotiate its textiles agreement with Hong Kong despite pressure on the White House to do so. We may however have to face other forms of trade restriction by the United States since it now seems certain that the US Congress will legislate to reduce imports.

In short and despite problems, the Hong Kong economy will remain strong and viable for the year ahead.

### Tribute

Let me now turn to the work of the Chamber and I should commence this section with my sincere thanks to the many committee members who give of their time and experience in order to advise the Chamber on a wide variety of services and the preparation of submissions to the Government and to many other organisations on matters of importance to the business sector. We could not function efficiently without this help.

I am also grateful to those members who agree to represent the Chamber on more than fifty Government and Non Government Boards, Councils and Committees and who provide an essential link between the Chamber and the bodies which influence virtually every aspect of our economic and social development.

Many members also take part in Chamber organised seminars, conferences and overseas trade missions, often as leaders. This responsibility also takes up a great deal of time and is much appreciated.

### Chamber Activities

Chamber staff had a very busy year in 1986. That was not surprising given that the Chamber deals with a wide variety of issues associated with the development of commerce and industry and others reflecting the contribution of Chamber members to the development of the political and social structure of the community. The General Chamber throughout its history has enjoyed a

special and perhaps even influential role in such developments in Hong Kong. All important aspects of trade and industrial development fall to the Chamber and its specialist committees to consider and to comment upon to the appropriate authorities. Close liaison is maintained with other trade and industrial associations in Hong Kong and much work is done on a joint basis. The Chamber also cooperates directly with a large number of Chambers of Commerce around the world in providing mutually beneficial services. This in turn results in many missions and individuals from overseas visiting the Chamber to obtain assistance with a reciprocal service for Chamber members travelling abroad.

I am aware that the General Chamber enjoys a high status and reputation among its counterparts in other countries for efficiency and readiness to cooperate. The following paragraphs will summarise the more important work and events with which the Chamber has been concerned during the year.

## 主席報告書續

通脹率不會高於百分之四，香港可達到全面就業。儘管白宮受到壓力要尋求重開與香港的紡織品協議談判，但本人並不認為美國政府會這樣做。然而，香港可能須面對美國實施的其他貿易限制，因現時看來美國國會肯定會立例削減進口。

總而言之，儘管問題重重，香港經濟在來年會維持強勢及活力。

### 致謝

本人在報告本會會務之前，謹此向多位理事衷心致謝，諸位貢獻時間及經驗向本會提供意見，此等意見有關各種各樣服務，就商界

感到重要的事項向政府及多個組織提交意見，如果沒有這種助力，本會無法有效運作。

本人亦向代表本會的成員致謝，他們代表本會加入五十個以上的政府及非政府組織及委員會，他們成為本會與這些組織的重要橋樑，這些組織實際上影響本港經濟及社會發展的各個環節。

很多會員亦參與本會籌辦的研討會、會議及海外貿易團，有時擔任團長，此等工作亦需用大量時間，本人謹此致謝。

### 本會會務

本會職員在八六年的工作十分繁忙，實在不足為奇，此乃鑒於本會處理的各種問題與工商發展有關，其他處理事項反映本會會員

對本港政治及社會結構發展的貢獻。總商會自成立以來一直在香港此等發展方面扮演特別、甚至是有影響力的角色。本會及屬下各專責委員會研究所有工商發展的重要事項，並向有關當局提出意見。本會與香港其他工商組織維持密切聯繫，合力完成很多工作。本會亦與全球的大量商會直接合作提供互惠服務，本會因而接待很多要求協助的海外訪問團及個人訪客，而本會會員前往海外亦獲得同樣服務。

總商會的效率及合作精神，備受其他國家同行稱崇，下文簡述本會在年內處理的較重要工作及事項。

## Trade

A decision was made during the year to phase out the Chamber's arbitration service following the successful establishment of the Hong Kong International Arbitration Centre in October 1985.

The Trade Division made representations to the Hong Kong Immigration Department to obtain some improvement in the procedures for the issue of visas for businessmen proposing to visit Hong Kong from East European countries for business purposes. This approach was not noticeably successful although the Chamber fully appreciates the very real problems for the Hong Kong authorities.

An approach was also made to relax the procedures at the Hong Kong International Airport in regard to the entry of Arab nationals who are resident in Hong Kong and to speed up the issue of visas for Arab country businessmen generally when proposing to visit Hong Kong.

The Trade Division organised three major trade missions during the

year. These visited South Korea, Kagoshima and the Berlin "Partners for Progress" Fair for which the Chamber has been the Hong Kong representative for 24 years. Each delegation was substantial and good results were obtained. Two other proposed trade missions were postponed due to lack of membership support. The Chamber's policy, which I believe is a sound one, is to undertake to organise missions to overseas countries when advised to do so by the appropriate Trade Committees but to require a minimum of fifteen members before confirming the mission.

The Chamber sponsored, co-sponsored or otherwise supported a number of locally held exhibitions, fairs, conferences and seminars throughout the year. The Trade Division was responsible for Chamber participation in the Hong Kong Trade Fair, Leather '86, Fragrance and Beauty '86 and Foodfest '86, providing publicity and other support.

The Division also represented the Chamber on the organising com-

mittee for the Hong Kong Toy and Gift Fair, Hong Kong Electronics Fair and the Hong Kong Gifts and Houseware Fair.

Over 40 overseas delegations and hundreds of individual businessmen visited the Chamber during the year, most of whom were assisted by the Trade Division. Increasingly, such groups are headed by very senior business and Government leaders reflecting the importance now attached to Hong Kong by our trading partners.

Many luncheon talks were arranged by the Division for specialist speakers from Hong Kong and overseas and others were jointly organised with other trade associations. The Chamber is indebted to these speakers, including many members of the Consular Corps for their assistance in keeping Chamber members well informed about events in their respective countries.

The provision of trade statistics in easily assimilable form is a useful service provided by the Trade Division. Statistics on Hong Kong's

## 貿易

香港國際仲裁中心在一九八五年十月順利成立後，年內決定逐步取消本會的仲裁服務。

貿易部向香港人民入境事務處提出要求，改善東歐商人之入境簽證程序，這些商人訪港乃以商業為目的，本會固然充份瞭解香港當局面對的實在問題，而這項要求並未獲得顯著成功。

貿易部亦就居港阿拉伯公民的入境問題，促請當局放寬在香港國際機場的處理程序，加速向準備訪港的阿拉伯商人簽證。

貿易部在年內主辦三個重要的貿易訪問團，訪問對象為南韓、鹿兒島及柏林「携手邁進」

交易會，本會二十四年來均為該交易會的香港代表。每個代表團的規模龐大，取得良好成績。由於缺乏會員支持，另外兩個貿易團需要延擱。根據本會政策，一俟有關的貿易委員會提出建議，本會便著手籌辦貿易團訪問海外國家，而訪問團必需至少有十五位會員參加才能成行，本人認為這是妥善政策。

本會在年內贊助、聯合贊助或支持一系列在本地舉辦的展覽會、交易會、會議及研討會。貿易部負責本會參與下列展覽會的工作：香港交易會、國際皮革展覽八六、香芬美容化妝展八六及香港國際食品展八六，提供宣傳及其他支援。

貿易部亦代表本會參與下列各展覽籌委會：香港玩具及禮品展、香港電子業展覽會及香港禮品及家庭用品展。

年內超過四十個海外代表團及數以百計的個別商人訪問本會，其中大部份由貿易部提供協助。日為顯著的情況是，這些團體由極高層的商界及政府領袖率領，反映現時香港對其貿易夥伴的重要。

貿易部安排很多午餐會演講，邀請香港及海外專家講者出席，另外亦與其他貿易組織聯辦午餐會。本會感謝這些講者，其中包括很多領事團成員，他們提供協助，令本會會員充份瞭解有關國家的事態。

貿易部提供的一項有用服務是以容易閱讀的格式編制及提供貿易統計資料，利用內部電腦

## Chairman's Statement cont'd

trade with over 90 countries are compiled and published every month using an internal computer system. These statistics are widely used by Chamber members and others.

Trade enquiries form a major Chamber service and a great deal of effort is expended in processing trade enquiries by computer selection aided by regular printing of circulars. Over 16,000 enquiries from every corner of the world were processed in 1986. Trade complaints were also dealt with when these referred to Chamber members.

### Industry

The Chamber has over 800 industrial members whose interests include various matters affecting industrial development, labour issues, textile quota controls, environmental protection, manpower training, productivity, investment and many others. The Industry Division of the Chamber, working with Chamber advisory committees, considers these issues and makes appropriate

representations to the Government and to other organisations.

Information on industrial matters is made available to industrial members on a regular basis and their views sought by means of surveys, some of which are extensive. Such subjects in 1986 included proposed environmental legislation, employees compensation proposals, the question of a Central Provident Fund and proposals for labour legislation. In this regard, the Chamber has a representative on the Government's Labour Advisory Board who must be fully informed by the Industry Division on the Chamber's position on many subjects under discussion by the Board.

The Industry Division also provides senior representatives on several committees which are responsible for the organisation of industrially oriented exhibitions such as the annual Hong Kong Industrial Fair.

### China

The Industry Division is responsible for Chamber liaison with counterpart organisations in China and for pro-

viding information, advice and contacts for the many Chamber members interested in trade with China or investing there. Several hundred such members form the China Traders Group.

The China Committee assists the Chamber to organise missions and other visits to China and also to arrange seminars in Hong Kong to which senior Chinese officials are invited as speakers. During 1986, several such seminars were held successfully. In addition to the Chamber's missions to China, senior staff members visited principal cities to meet PRC officials and to discuss a variety of matters of mutual interest. Similar familiarisation visits were paid to local PRC agencies and several lunches were arranged for Chamber staff and officials from these companies to maintain friendly contact.

A steady flow of enquiries about China were received and processed. These included enquiries about sourcing of products, joint venture possibilities and investment oppor-

## 主席報告書續

系統每月彙編及刊印香港與九十個國家以上的貿易統計，本會會員及其他人士廣泛利用這些統計。

貿易諮詢乃本會提供的主要服務，大量處理貿易諮詢的工作透過電腦進行，並定期刊發通告輔助處理。八六年處理超過一萬六千宗來自世界各地的諮詢，如果本會接獲的貿易投訴與會員有關，亦加以處理。

### 工業

本會擁有八百名以上的工業會員，他們關注各種影響工業發展、勞工、紡織配額管制、環境保護、人力訓練、生產力、投資及其他多方面的問題。本會工業部與本會諮詢委員會

共同研究這些問題，向政府及其他組織表達有關意見。

工業會員定期接獲工業資料，工業部透過廣泛調查搜集他們的意見。在八六年進行調查的問題包括與環境有關的立例建議、僱員賠償建議、中央公積金問題及有關勞工的立例建議，在處理這些問題方面，本會有代表參與政府的勞工顧問委員會，工業部必須充份知會該代表本會對委員會討論的多個問題所採取的立場。

工業部亦委派高層代表參與數個委員會，這些委員會負責籌辦數個以工業為主的展覽會，例如每年的香港工業展覽會。

### 中國

工業部負責為本會與中國有關機構聯絡，為很多有興趣對華貿易或投資的本會會員提供

資料、意見及聯繫，數百位這類會員組成對華貿易商小組。

中國委員會協助本會籌辦訪問團前往中國，亦在香港安排研討會，邀請中國高層官員擔任講者。在一九八六年，數個此類研討會完滿舉行。本會除了籌辦訪問團前往中國，亦派遣高級職員訪問主要城市與中國官員會晤，討論互相關注的各種事項。本會向駐港中國機構進行類似的親善訪問，並為本會職員及這些公司的官員安排午餐會，維持友好連繫。

本會接獲及處理與中國有關的穩定數量諮詢，這些諮詢範圍包括搜求產品、合資經營及投資

tunities. Some of these were published in special circulars to the China Traders Group and other dealt with by personal contact.

### **Home Affairs, Legal Matters and Chamber Administration**

The Home Affairs Committee met on seven occasions, frequently in conjunction with the Legal Committee, since many of the subjects arising had implications for both.

A number of major issues were considered, including measures to counteract the triad menace; the scope for an Ombudsman; the desirability of establishing a central provident fund; and the future administration of Hong Kong both prior to- and post-1997.

The last subject occupied a number of meetings, which were opened generally to Chamber Committee members and, in particular, to members of the Basic Law Ad Hoc Committee set up earlier in the year (the latter has now in effect been

incorporated in a joint Home Affairs/ Legal Committee). The Chamber's representatives on the BLCC, Mr. Pat Deveson, resigned shortly before his retirement from Hong Kong and was replaced as Chamber nominee by Mr. Erik Christensen.

In addition to joint meetings with the Home Affairs Committee, the Legal Committee met on several occasions to consider detailed technical matters including the protection of Intellectual Property, the Roskill report on procedures for the trial of complex commercial crimes, the Ultra Vires rule and the desirability of allowing one director private companies.

The Taxation Committee met on five occasions, principally to consider the on-going problem of the risk of double taxation of Hong Kong companies and individuals carrying out business in the PRC. The Committee has worked closely with the China Committee on this issue, and towards the end of the year, a joint group was set up in association with the Society of Accountants, the American Chamber, the Law Society

and the International Fiscal Association (IFA). Professional researchers from the Hong Kong Polytechnic were recruited to carry out a survey regarding the tax liability of Hong Kong companies and their employees. A submission to the Financial Secretary is expected shortly. The Committee has also been in touch with the incoming Financial Secretary regarding suggestions for the 1987/8 budget.

The Committee on Terms and Conditions of Employment had a less active year in terms of meetings, since the main area of concern to this Committee was the work of the Pay level Survey Advisory Committee set up by the Standing Commission. The Chamber was represented on this Committee by Mr. P. Barrett, Chairman of the Terms and Conditions of Employment Committee, and Assistant Director Harry Garlick, Secretary to the Committee. It is inevitable that the work of this Committee has attracted controversy, but the Chamber is

機會，部份諮詢刊載於致對華貿易商小組的特別通告，其他諮詢透過個人連繫處理。

### **民政、法律事務及本會行政**

民政事務委員會舉行了七次會議，其中數次與法律委員會共同舉行，因為很多討論課題與兩個委員會有關。

曾經研究的數個主要問題包括對付三合會措施；設立明政專員問題；設立中央公積金問題及香港在九七前後的政治架構等。

最後一項成為數次會議的討論課題，一般參與討論的是本會理事，在年初成立的基本法專責

委員會成員更是積極參與討論（後者現已納入民政事務/法律聯委會之內），本會在基本法諮詢委員會的代表戴維信稍後因退休離港而呈辭，其後祈天順獲本會提名替補。

法律委員會除了與民政事務委員會舉行聯合會議之外，另舉行數次會議研究深入的技術問題，包括保障知識產權、研究審訊複雜商業罪案程序的羅斯基報告、越權規例及容許一人董事私人公司的問題。

稅務委員會舉行五次會議，主要研究遲遲未能解決的雙重徵稅問題，被徵稅對象為在中國進行業務的香港公司及個人，委員會就該問題與中國委員會密切合作，並在年底時與會計師公會、美國商會、法律學會及國際財務協會

成立聯合小組，邀請香港理工學院的專業研究員就香港公司及僱員的稅務責任問題進行調查，預料短期內便會向財政司呈交意見書。委員會亦向新任財政司提交八七/八八年度預算案的建議。

薪俸及就業條件委員會年內開會次數並不頻密，而委員會主要關注的是薪酬水平調查諮詢委員會的工作，該委員會是由公務員薪俸及服務條件常務委員會設立。本會在諮詢委員會的代表是薪俸及就業條件委員會主席畢烈及助理董事兼委員會秘書葛立科。諮詢委員會的



(Top) Hong Kong's new Eastern Approaches Harbour Tunnel, now under construction, will provide road and rail connection between Hong Kong Island and Eastern Kowloon. Photo shows the northern end of the tunnel at Cha Kwo Ling. (Bottom) Tsing Yi Island, where most of Hong Kong's ship repairing and conversion yards are located. Oil rigs and platforms are also constructed and modified.  
(上) 香港現正興建新的東區過海隧道，以道路及鐵路連接港島及東九龍，圖中所見為位於茶果嶺的隧道北口。(下) 香港有很多船隻修理及改裝工場設於青衣島，島上亦興建及改進鑽油設備及鑽油台。



(Top) The Kwai Chung Container Terminal ensures that the movement of Hong Kong's imports and exports remains the fastest in the world. (Bottom) Tsuen Wan, a rapidly expanding industrial centre, is already linked to Tsing Yi Island by bridge. Growth demands another such link which will be completed soon.

(上)葵涌貨櫃碼頭確保香港保持全球出入口活動最快的地位。(下)荃灣是擴展迅速的工業中心，已有大橋與青衣島相連，為應付增長需求，另一條大橋將於短期竣工。

## Chairman's Statement cont'd

confident that the first survey of this nature to be undertaken in Hong Kong represents a significant and useful development. Time, no doubt, will show where scope exists for improvement, but in the meantime a valuable start has been made. Publication of the Pay Level Committee's report is expected shortly after the Chamber's report goes to press.

Chamber membership at the year end stood at 2,691. This represented 91.5% of members renewing from previous years together with an intake of 181 new members recruited during the year.

Present totals represent a marginal decrease in overall membership since end-1982, when membership was very close to 3,000. It would however be misleading to attach undue significance to the fall off, since the pattern of membership attrition is very clearly defined. The vast bulk of "drop outs" are small, undercapitalised, import/export firms

of recent establishment. These are obviously entrepreneurial ventures which have encountered difficulties. It is pleasing to report that the bulk of members remains steadfast and loyal.

As shown on pages 29 to 32 of this report, the Chamber's finances are extremely healthy. The overdraft facilities used to purchase head-quarter offices in the United Centre and to establish a certification office on the 2nd floor of the same building have been liquidated, although facilities are still available to the Chamber should they be required.

The major administrative task during 1986 was the reviewing and updating of the Chamber's Articles of Association and Bye-Laws. This became necessary because of the provisions of the 1984 Companies Ordinance, and the opportunity was taken to eliminate one or two historic anomalies. New provisions were also introduced regarding the retirement of General Committee members to bring them in line with the practice widely accepted elsewhere, whereby

only one quarter of the members retire in each year. These amendments were adopted at the Annual General Meeting held on 21st April.

The Chamber made available to members a regular programme of social functions during the year and the administration of these events was improved by an amalgamation of the functions of the Social Secretary with those of the Membership Executive.

Eight Round Table Luncheons were organised together with six larger scale business luncheons, including a function for the incoming Financial Secretary, as well as three seminars for visiting speakers from the PRC on the respective themes of taxation, transfer of technology and the patent system.

During the middle of the year, the Chamber offered assistance to the Trade Facilitation Council, which had been established in 1980 but had been hampered throughout its

## 主席報告書續

工作引起爭議乃無可避免，但本會充滿信心，這類首次在香港進行的調查是重要及有用的發展，無可置疑，日後會看到可以改善的地方，但現時已邁開寶貴的一步，在本會報告書付梓後，預料薪酬水平委員會報告書會在短期內公佈。

本會會員數目在年底時為二千六百九十一名，其中百分之九十一點五會員續延會籍，而年內招募的新會員有一百八十一名。

自一九八二年年末以來，整體會員數目出現一定跌幅，八二年年末的數目極接近三千，

但由於會員減縮的型態十分明顯，實無需過度誇大會員下跌的嚴重性，大部份「退出」的會員是近期成立的小型、資本不足及從事出入口的公司，顯然這些是遇到困難的企業公司，令人欣慰的是大部份會員都是堅韌不移的公司。

正如報告書第二十九至三十二頁所示，本會財政狀況極之良好，用以購置統一中心總部及同座二樓簽證處的透支款項已經清還，然而在有需要時，本會仍可獲得透支。

八六年的主要行政工作是檢討及更新本會組織章程及附例，鑒於八四年公司條例條款，此行動實有需要，並可藉此消除過去某些異常的情況；此外亦就理事會成員的退任問題而實施新條款，使之配合各地廣泛接納的慣例，

根據慣例，每年只有四分之一的理事退任，這些修訂在四月二十一日舉行的會員週年大會上通過。

本會在年內為會員提供定期的聯誼聚會，透過將聯誼秘書的職務與會員事務行政人員的職務合併，使這方面的行政工作得以改善。年內主辦了八個午餐會及六個較大型的商業午餐會，其中包括為新任財政司而設的午餐會，此外亦舉辦三個研討會，邀請中國講者訪港，研討會分別以稅務、技術轉讓及專利制度為題。

本會在年中為貿易協進局提供協助，該局在一九八〇年成立，但自成立以來一直受資金不足的困擾，赤字龐大，後來政府提供協助



existence by insufficient funding, and had built up a substantial deficit. The latter was eliminated with Government assistance but the corollary is that TFC must now stand on its own financial feet. The Chamber offered office space and facilities together with the part-time services of a senior staff member as Executive Director, which has resulted in a substantial reduction of overhead expenses for the TFC. The work of the TFC is closely allied to that of the Chamber, and indeed the Chamber has always been a strong supporter of this organisation.

A full programme of publications was maintained and, in particular, the Chamber's magazine "The Bulletin" continues to maintain high editorial standards, often highlighting trends and developments which do not appear in the daily newspapers, and in addition is in sound financial shape as a result of the employment of an in-house representative to handle advertising sales.

### Certification

One of the most important services for the Hong Kong trading community operated by the Chamber is its certification of origin system. This is now responsible for issuing more certificates of origin of all kinds than any other authorised issuing agency. Some 12,000 companies make use of the service which employs about half of the Chamber's staff and requires the use of five special offices at various locations throughout Hong Kong, Kowloon and the New Territories. The Chamber issues these documents under legal procedures which carry substantial penalties for false or improper use. It is therefore necessary for Chamber inspectors to be trained by the Government and to work closely with the Government authorities.

During 1986, the Chamber issued nearly 300,000 documents of origin and value, an increase of over 30% over 1985. Over 5,000 consignment checks were carried out and a number of investigations were referred to the Government for further action.

The Chamber is the sole approved body in Hong Kong for the issue of ATA carnets permitting trade samples and exhibition goods to be taken across national frontiers without payment of duty. In 1986, over 1,000 carnets were issued for goods valued at over \$250 million.

I should like to finish this Report with a sincere expression of my appreciation for the dedicated and efficient service to the Chamber and its members by Jimmy McGregor, the Director, and his staff. That the Chamber maintains its proud position as Hong Kong's premier trade and services association owes much to their enthusiasm and competence.

T. Clydesdale  
Chairman

消除赤字，但規定貿易協進局以後必需自負盈虧，本會提供辦事處及設施，另安排一名高級職員出任兼職執行幹事，大幅減低貿易協進局的管理開支，協進局工作與本會相近，而本會實在一直都是該組織的有力支持者。

本會維持全面的出版服務，尤其是本會雜誌「工商月刊」繼續維持高編輯水平，經常報導報章沒有留意的趨勢及發展，此外，聘用內部代表處理廣告推銷事宜使雜誌維持良好的財政狀況。

### 簽證

本會的產地來源簽證制度是向香港貿易界提供的最重要服務之一，與其他獲授權的簽證機構比較，本會現時簽發更多各種產地來源證。約一萬二千間公司利用本會簽證服務，簽證部職員佔本會職員半數，在港、九及新界各地設置五個簽證處。本會根據法律程序簽發這些文件，如有虛假或作不正當用途，必須受到嚴重懲罰，因此，本會督察便需接受政府訓練，與政府當局密切合作。

在一九八六年，本會簽發接近三十萬份產地來源及貨值文件，比八五年增加百分之三十三以上，年內進行的貨品抽查超過五千次，部份調查交由政府採取進一步行動。

本會是臨時入口免稅特許證之香港獨家簽發機構，此種證件令商家在海外無需繳付關稅而能攜帶貨辦及產品過境，本會在八六年簽發一千張以上的臨時入口免稅特許證，貨值超過二億五千萬元。

又執行董事麥理覺及其職員為本會及會員全力提供有效率之服務，本人謹此衷心致謝作結，本會維持首要貿易及服務組織的驕人地位，實乃繫於全體職員的工作熱忱及能力。

主席 格士德



(Top) Fairview Park, a joint venture housing development between Canadian and Hong Kong interests, provides a stark contrast with surrounding farmland and fish ponds. (Bottom) Chung Hom Kok, a rocky peninsula on the South side of Hong Kong Island, is home to many business executives seeking sea and sun.

(上) 錦繡花園乃加拿大與香港資金的聯營屋宇發展計劃，與四週農地及魚塘形成絕大對比。(下) 春坎角乃位於港島南部的岩質半島，很多喜愛碧波陽光的商界行政人員在這裏居住。



(Top) Ocean Park — This massive sea life project delights thousands of local visitors and tourists every day. (Bottom) Cheung Chau Island is a popular residential and tourist resort, close to Hong Kong but far enough away to provide a relaxed life style.  
(上) 海洋公園 — 這個龐大的海洋樂園每天為數以千計的本地訪客及遊客帶來歡樂。(下) 長洲是個受歡迎的住宅及旅遊區，雖接近香港，但遠離塵囂，可在島上享受閒適生活。

## Standard of Living

### Gross Domestic Product (HK\$M)

	1986	1985	1984
Private consumption expenditure	191,078	172,179	158,605
Government consumption expenditure	22,381	19,860	18,292
Fixed capital formation	63,779	54,706	55,578
Exports less imports of goods	-923	2,535	-3,361
Exports less imports of services	13,014	12,021	13,811
Increase in stocks	2,568	2,278	5,803
Total at current prices	291,897	263,579	248,728
Total at constant 1980 prices	196,984	181,200	180,149
	HK\$	HK\$	HK\$
Per capita GDP (current prices)	52,759	48,308	46,079
Per capita GDP (constant prices)	35,604	33,210	33,374

### Consumer Price Index (base: Oct. '84-Sept. '85 = 100)

Household exp. of	HK\$2,000-6,499	HK\$6,500-9,999	HK\$10,000-24,999
Index for Dec. '86	105	107	108

### Labour Force (See also Employment section)

	Oct.-Dec. '86	July-Sept. '86	Apr.-June '86
Total labour force ('000)	2,724	2,722	2,705
Unemployment rate	2.2%	2.8%	3.0%
Total population (Mid. '86)			5,532,600

## Trade

### Hong Kong Overall Trade (HK\$M)

	1986	1985	Change	%
Imports	275,954.55	231,419.71	+ 44,534.84	+ 19
Domestic Exports	153,983.44	129,881.86	+ 24,101.58	+ 19
Re-exports	122,546.37	105,270.41	+ 17,275.96	+ 16
Total Exports	276,529.81	235,152.27	+ 41,377.54	+ 18
Total Trade	552,484.36	466,571.98	+ 85,912.38	+ 8
Balance of Trade	+ 575.26	+ 3,732.56		
Visible Gap as % of Total Trade	21%	1.61%		

### Imports: Major Suppliers (HK\$M)

	1986	1985
China	81,633	58,963
Japan	56,398	53,350
Taiwan	23,977	20,898
U.S.A.	23,198	21,896
S. Korea	10,970	8,293
Singapore	10,882	11,281

### Imports: Major Items (HK\$M)

	1986	1985
Raw materials and semi-manufactures	119,518	97,385
Consumer goods	49,479	66,730
Capital goods	39,501	36,228
Foodstuffs	23,484	20,752
Fuels	8,271	10,324

### Domestic Exports: Major Markets (HK\$M)

	1986	1985
U.S.A.	64,219	57,687
China	18,022	15,189
F.R. of Germany	11,003	7,998
U.K.	9,918	8,546
Japan	6,212	4,480
Canada	4,880	4,405

### Domestic Exports: Major Products (HK\$M)

	1986	1985
Clothing	52,162	44,912
Toys, dolls and games	11,607	10,011
Textiles	10,955	7,823
Watches	8,135	6,616
Telecommunication equipment and parts and accessories	5,887	4,641
Parts and accessories for data processing equipment	4,327	335

## Trade

### Re-exports: Major Markets (HK\$M)

	1986	1985
China	40,894	46,023
U.S.A.	22,362	14,705
Japan	6,676	5,486
Taiwan	5,939	4,325
S. Korea	5,843	3,872
Singapore	5,259	4,388

### Re-exports: Major Products (HK\$M)

	1986	1985
Textiles	20,094	15,999
Articles of apparel and clothing accessories	13,366	7,652
Chemicals	10,254	8,027
Electrical machinery and parts	9,618	8,989
Telecommunications and sound		
Photographic goods, watches and clocks	5,735	5,528

### Re-exports: Major Countries of Origin (HK\$M)

	1986	1985
China	51,597	34,628
Japan	18,579	22,504
U.S.A.	10,411	9,474
Taiwan	8,681	9,561
S. Korea	3,596	3,667
Fed. Rep. of Germany	2,424	2,039

## Employment by Sector

	Sept. '86 000s	June '86 000s	Mar. '86 000s
Manufacturing	870	886	841
Wholesale, retail, import/export	434	432	424
Finance, insurance, business services	191	189	186
Restaurants, hotels	181	179	171
Building & construction	69	64	66
Civil service	177	176	175

## Manufacturing

### Employment

	Sept. '86	June '86	Mar. '86
Overall	869,953	886,062	841,485
Clothing	263,548	265,616	259,135
Textiles	116,056	117,526	111,540
Electrical machinery, apparatus appliances and supplies	115,092	117,492	109,894
Plastic products	89,447	95,187	83,366

### Nominal Wage Index Incl. Fringe Benefits

	(Mar. 1982 = 100)		
	Sept. '86	June '86	Mar. '86
Overall	136	134	132
Electronics	140	137	136
Knitting	139	137	134
Plastic products	136	134	132
Garments	126	126	123

### Establishments

	Sept. '86	June '86	Mar. '86
Overall	48,623	46,520	46,029
Clothing	9,211	8,514	8,546
Plastic products	5,460	5,242	5,062
Textiles	5,049	4,682	5,583
Electrical machinery, apparatus and supplies	1,979	2,115	2,060

Finance

<b>Banking</b>				<b>Government Revenue &amp; Expenditure (HK\$M)</b>		
(at month end)	Dec. '86	Sept. '86	June '86		Revenue	Expenditure
No. of licensed banks (operating)	148	149	149	1983/1984	30,400	33,267
No. of DTCs (operating)	292	298	300	1984/1985	36,343	34,953
Money Supply, M1 (HK\$M)	56,094	49,896	47,021	Oct.-Dec. 1985	11,102	11,013
Money Supply, M2 (HK\$M)	518,131	477,866	436,274	Jan.-Mar. 1986	15,578	10,898
Money Supply, M3 (HK\$M)	594,085	554,739	519,164	Apr.-June 1986	8,000	9,121
Total bank deposits (HK\$M)	491,395	452,538	412,787	July-Sept. 1986	5,944	8,533
Total DTCs deposits (HK\$M)	71,176	72,989	79,165	<b>Exchange Rate Index — Trade Weighted (Dec. '72 = 100)</b>		
Total loans & advances by banks & DTCs (HK\$M)	500,596	496,114	470,531	Dec. '86	64.8	Sept. '86
For use in Hong Kong	250,226	239,165	233,957			64.4
For use abroad	250,371	256,949	236,556			June '86
Hong Kong dollar prime rate	7.5%	6.5%	7.5%			65.4

**Stock Exchange Performance (at month end)**

	Dec. '86	Sept. '86	June '86	Monthly average for 1986
Hang Seng Index (July '64 = 100)	2,568.30	2,068.44	1,739.11	1,960.06
Total turnover during month (HK\$M)	19,188.88	11,433.00	4,978.36	

Other Indicators

**Electricity Consumption**

(Terajoule)	1986	1985
Industrial	21,391.42	18,819.49
Commercial	29,179.50	26,793.44
Domestic	12,807.92	11,519.16

**Buildings Completed (No.)**

(ready for occupation)	1986	1985
Residential	778	439
Industrial	59	56
Commercial	32	45
Others	278	382

**Air Freight (tonnes)**

	1986	1985
Import	204,446	182,842
Export	332,314	236,977

**Commercial Cargo**

	1986	1985
Sea Cargo ('000 tonnes)		
Cargo discharged	42,979	37,226
Cargo loaded	19,500	16,429

**New car/motorcycle registrations**

	1986	1985
	14,164	11,553

**Tourism**

	1986	1985
Incoming Visitors	3,788,495	3,443,173
Visitor Expenditure (HK\$ Billion)	17.9	14.5
Hotel room occupancy rate (at year end)	85%	88%

**Telephone Lines (per 100 population)**

	1986	1985
	43.0	32.3

# Balance Sheet

As at 31st December, 1986

# 資產負債表

一九八六年十二月三十一日

		附註 NOTE	1986 \$000's	1985 \$000's
固定資產	<b>Fixed Assets</b>	3	16,326	15,654
流動資產	<b>Current Assets</b>			
應收及預付款項	Debtors and Prepayments		766	583
銀行及現金結存	Bank and Cash Balances		2,423	39
			<b>3,189</b>	622
流動負債	<b>Current Liabilities</b>			
應付及未付款項	Creditors and Accruals		1,847	1,008
預收會費	Subscriptions Received in Advance		4,133	4,029
預收收入	Receipts in Advance		5	12
銀行透支 (具担保)	Bank Overdraft (Secured)		—	2,613
稅項	Taxation		—	34
			<b>5,985</b>	7,696
			<b>13,530</b>	8,580
普通基金	<b>General Fund</b>		<b>13,530</b>	8,580

附註乃屬帳項之一部份

The attached notes form an integral part of these accounts.

於一九八七年三月十六日經理事會認可。

Approved by the General Committee on 16th March, 1987.

主席：栢士德  
副主席：李騰飛  
執行董事：麥理覺

**T. Clydesdale** Chairman  
**Allen Lee** Vice Chairman  
**J.D. McGregor** Director

羅兵威會計師事務所  
執業會計師  
司庫

**Lowe Bingham & Matthews**  
Certified Public Accountants  
Treasurers

## Auditors' Report

We have audited the accounts set out on pages 29 to 32 in accordance with approved Auditing Standards.

In our opinion, the accounts give a true and fair view of the state of the Chamber's affairs at 31st December, 1986 and of the surplus for the year ended on that date, and comply with the Companies Ordinance.

Signed **Peat, Marwick, Mitchell & Co.**

Certified Public Accountants

16th March, 1987, Hong Kong

## 核數師報告書

本核數師已按照認可之核數標準核算列載第二十九至三十二頁之帳項。

依照本核數師意見，帳項均符合公司條例，並足以顯示香港總商會於一九八六年十二月三十一日之真實公平財務狀況及截至該日止財政年度之全年盈餘。

畢馬域賡寶公司  
執業會計師

香港，一九八七年三月十六日

**Income & Expenditure Account**  
For the year ended 31st December, 1986

**收支結算表**  
截至一九八六年十二月三十一日止年度

		附註 NOTE	1986 \$000's	1985 \$000's
<b>收入</b>	<b>Income</b>			
會員費	Members' Subscriptions		6,050	6,148
簽證費	Fees		11,431	6,816
利息	Interest		11	12
已收回壞帳	Bad debts recovered		10	—
			<b>17,502</b>	<b>12,976</b>
<b>支出</b>	<b>Expenditure</b>			
職員	Staff	4	8,493	7,102
辦事處	Office	5	2,526	2,746
服務費用	Services	6	616	454
折舊	Depreciation	7	609	724
會費及教育捐款	Subscriptions and Educational Donations		169	28
出版及宣傳	Publications and Promotion	8	153	177
銀行利息	Bank Interest		50	348
撤銷壞帳	Bad Debts Written Off		—	9
匯兌差額	Exchange Difference		1	1
			<b>12,817</b>	<b>11,589</b>
<b>除稅前盈餘</b>	<b>Surplus before Taxation</b>		<b>4,885</b>	<b>1,387</b>
<b>稅項</b>	<b>Taxation</b>	2	65	(18)
<b>除稅後盈餘</b>	<b>Surplus after Taxation</b>		<b>4,950</b>	<b>1,369</b>
<b>普通基金，承前</b>	<b>General Fund Brought Forward</b>		<b>8,580</b>	<b>7,211</b>
<b>普通基金，接後</b>	<b>General Fund Carried Forward</b>		<b>13,530</b>	<b>8,580</b>

附註乃屬帳項之一部份

The attached notes form an integral part of these accounts.



## 一、重要會計政策

## 甲、固定資產

除執行董事居住之物業外，所有固定資產皆以原值減折舊後列帳。執行董事現住物業之成本，經照售出舊住宅所得之盈餘全部予以撇銷。物業之折舊期限為四十年，自購入日起計。其他固定資產，則以餘額遞減法折舊，每年之折舊率如下：

傢具與裝置	成本10%至20%
汽車	成本20%

乙、文具及用品於購入日即予撇銷。

## 二、稅項

列計入收支結算表內之香港利益稅準備，係照本年估計課稅溢利按18.5%之課稅率計算（一九八五年為18.5%）。

前數年之額外準備

本會之課稅盈餘，不包括會費及簽證收入在內。

## 三、固定資產

## 1. Significant Accounting Policies

## a. Fixed Assets

With the exception of the property occupied by the Director of the Chamber which has been fully written off against the surplus on disposal of a previous residence, fixed assets are stated at cost less depreciation. Properties are depreciated over a period of forty years from the date of acquisition. Other fixed assets are depreciated at the following rates on a straight line basis:

Furniture and Fittings	10% to 20% p.a. on cost
Motor Vehicle	20% p.a. on cost

b. Stationery and supplies are written off on purchase.

## 2. Taxation

The provision for Hong Kong Profits Tax charged in the Income and Expenditure account is based on an estimate of the assessable profit for the year at the rate of 18.5% (1985-18.5%)

Overprovision in previous years

1986 \$000's	1985 \$000's
(2)	(18)
67	—
65	(18)

The Chamber is liable to Profits Tax on surpluses earned other than those arising from subscriptions and fees income.

## 3. Fixed Assets

	物業 (香港長期租約) Properties \$000's (in Hong Kong held on long leases)	傢具與裝置 Furniture and Fittings \$000's	汽車 Motor Vehicle \$000's	合計 Total \$000's
原值或評值 於一九八六年一月一日 照評值	Cost or Valuation At 1st January, 1986 At Valuation	— 103	—	103
照原值	At cost	16,744	124	19,095
添置	Additions	16,744 684	2,330 657	19,198 1,341
出售/撇銷	Disposals/written off	17,428 —	2,987 218	20,539 218
於一九八六年十二月三十一日照原值	Cost at 31st December, 1986	17,428	2,769	20,321
累計折舊 於一九八六年一月一日 年內出售/撇銷	Aggregate Depreciation At 1st January, 1986 Disposals/written off	2,285 —	1,184 197	3,544 197
年內折舊	Charges for the year	2,285	987	3,347
於一九八六年十二月三十一日	At 31st December, 1986	393	231	648
帳面淨值 於一九八六年十二月三十一日	Net Book Value at 31st December, 1986	2,678	1,218	3,995
於一九八五年十二月三十一日	31st December, 1985	14,750	1,551	16,326
		14,459	1,146	15,654

四、職員	4. Staff	1986 \$000's	1985 \$000's
薪金及年終獎金	Salaries and Bonus	7,003	5,971
撥捐職員退休金	Contribution to Staff Retirement Fund	814	655
職員房屋租金及費用	Staff Quarters Rental and Expenses	274	190
醫療費	Medical Expenses	145	139
渡假旅費	Leave Passages	226	113
訓練及徵聘	Training and Recruiting	31	34
		<u>8,493</u>	<u>7,102</u>
<b>五、辦事處</b>	<b>5. Office</b>		
租金	Rent	816	1,269
電費	Light and Power	63	60
電話費	Telephone	116	78
印刷及文具	Printing and Stationery	677	543
郵費	Postages	300	271
電報及專用電報費	Telegrams and Telex	21	16
維修及清潔費	Maintenance, Repairs and Cleaning	370	370
書報費	Books and Newspapers	26	26
本港舟車費	Local Travelling	39	34
汽車費用	Motor Car Expenses	40	37
雜費	Sundry Expenses	58	42
		<u>2,526</u>	<u>2,746</u>
<b>六、服務費用</b>	<b>6. Services</b>		
核數費	Audit Fee	58	60
司庫費	Treasurers' Fee	87	78
法律及專業費	Legal and Professional Fees	174	18
電腦計算費	Computing Fees	210	217
保險費	Insurance	87	81
		<u>616</u>	<u>454</u>
<b>七、折舊</b>	<b>7. Depreciation</b>		
物業、汽車及傢具與裝置之折舊	Depreciation on Properties, Motor Vehicle and Furniture and Fittings	648	724
出售傢具利潤	Profit on Disposal of Furniture	(39)	—
		<u>609</u>	<u>724</u>
<b>八、出版及宣傳</b>	<b>8. Publications and Promotion</b>		
出版費	Publications	798	628
減：收入	Less: Income	843	714
		<u>(45)</u>	<u>(86)</u>
廣告費	Advertising	81	30
貿易促進活動經費	Trade Promotion Expenses	211	247
減：雜項服務收入	Less: Income from Sundry Services	94	14
		<u>117</u>	<u>233</u>
		<u>153</u>	<u>177</u>

# Committees

## Local Affairs

### Home Affairs Committee

I.R.A. MacCallum, JP  
Mrs. Nellie Fong  
H.M.G. Forsgate, CBE, JP  
Lincoln C.K. Yung  
Mrs. Maria H. Cheung  
Joseph F. Movizzo  
Vincent H.S. Lo  
Edward W.S. Cheng  
B.J. Buttifant  
J.P. Lee, MBE, JP  
Simon K.Y. Lee, JP  
Mrs. Veronica Cha  
P.C.S. Deveson  
resigned November 1986

### Legal Committee

I.R.A. MacCallum, JP  
G.E.S. Stevenson, MBE, JP  
Malcolm A. Barnett  
J.L.G. McLean  
I.W. Goldie  
Peter Thompson  
Gage McAfee

### Taxation Committee

R.E. Moore, JP  
I.W. Harris  
David Flux  
R.T. Gallie  
Phillip W.L. Wong

Mrs. Anne Shih  
B.J. Buttifant  
Eric Li Ka-Cheung  
Leonard Van Hien

### Committee on Terms and Conditions of Employment

P.F. Barrett  
B. Huey  
A.J. Liardet  
A.E. Gazeley  
Peter Wong  
J.A. Cheelham, JP  
Mrs. Esther Chan  
Chester C.C. Tang  
resigned June 1986  
K.W. Barker  
resigned December 1986

### Working in Hong Kong Course Planning Committee

G.C. Docherty  
R.A. Zala  
A.J. Liardet  
P.F. Barrett  
Miss Jill Rigg  
Dr. Eric T.M. Yeung  
Miss Rose Chan  
John R. Rothermel  
P.H. Boss  
S. Robertson  
K.W. Barker  
resigned December 1986

## Industrial Affairs

### China Committee

E.B. Christensen  
Mrs. Margaret Jack  
T.P. Allmand-Smith  
W.K.P. Chan  
John Chandler  
William Courtauld  
A.R. Dicks  
J.M. Howard  
Roger King  
Ms. Elaine Y.M. Lo  
H. Luehrs  
A.J.N. Russell  
J.K. Slaughter  
Desmond Wigan  
resigned August 1986  
M.K. Tan  
resigned December 1986

### Industrial Affairs Committee

S.H. Sung  
K.K. Chan  
Ms. Lily Chiang  
David C. Da Silva  
Jim Dooley  
A.E. Gazeley  
Clas Gotze  
Peter Law  
Robert Li  
John A.L. Rocha

Kenneth Ting  
Peter Wong  
Dr. Eric Yeung

### Textiles Committee

J. Schoonhoven  
Justin K.H. Yue  
S.J. Caley  
Kee W. Chan  
David Cheng  
Silas Chou  
David Chu  
William Fung  
K.C. Lau  
Willy Lin  
N.J. Sousa, JP  
Kayser Sung  
Benny M.B. Tse  
Dr. Kenneth Wang  
Lincoln Yung

## Trade

### Arbitration Committee

N.J. Sousa, JP  
I.R.A. MacCallum, JP

### Shipping Committee

M.H. Liang  
Frank Chao  
S.B. Cheuk  
K.W. Cheung

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D. Dick  
Knud Erik Hansen  
S. Kohda  
J.M.E. Leese  
J. Philip Richardson  
B.P. Wong  
Henrik H. Zeuthen  
Murray Collins  
resigned April 1986  
J.J. Raun  
resigned May 1986  
Hiroyuki Takeno  
resigned May 1986

### Tariff Standing Sub-Committee

Vincent Wong  
S.Y. Chia  
Albert Kan  
Billy Kwok  
Capt. S.W. Lam  
Paul Lo Po Lau  
Capt. M.Y. Wai

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霍士傑  
榮智權  
張黃莉潔女士  
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羅康瑞  
鄭維新  
畢濞凡  
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李國賢  
查伍小貞女士  
(一九八六年十一月退任)

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(一九八六年十二月退任)

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劉國柱  
林宜武  
蘇沙  
宋凱沙  
謝文彬  
王克繼  
榮智權

#### 貿易

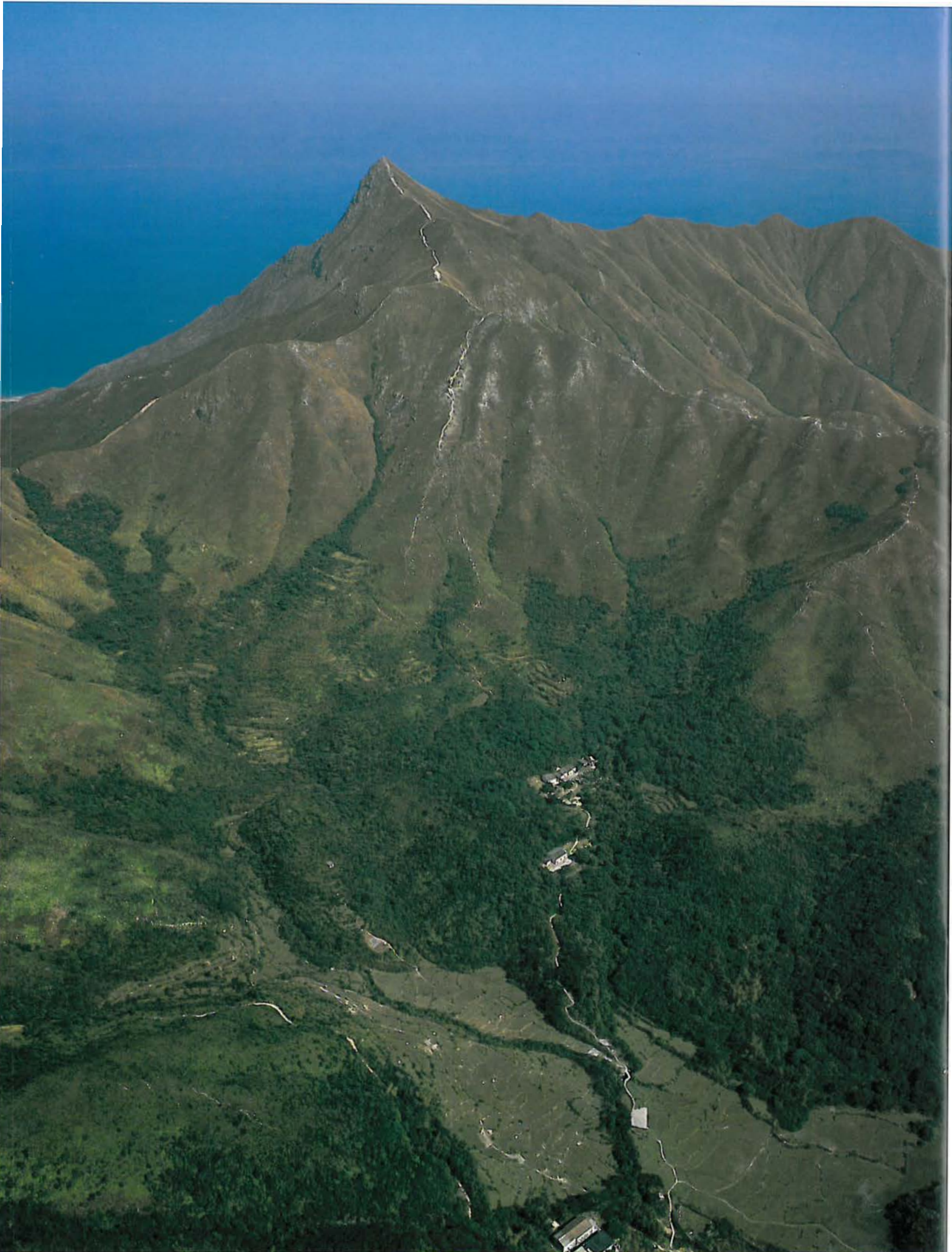
仲裁委員會  
蘇沙  
麥嘉霖

#### 船務委員會

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趙世彭  
卓肇彬  
張敬華  
桂恩亨  
狄克禮  
韓信禮  
幸田茂  
李斯  
李察信  
黃沛棠  
卓義騰  
葛齡時  
(一九八六年四月退任)  
藍銳良  
(一九八六年五月退任)  
竹野弘之  
(一九八六年五月退任)

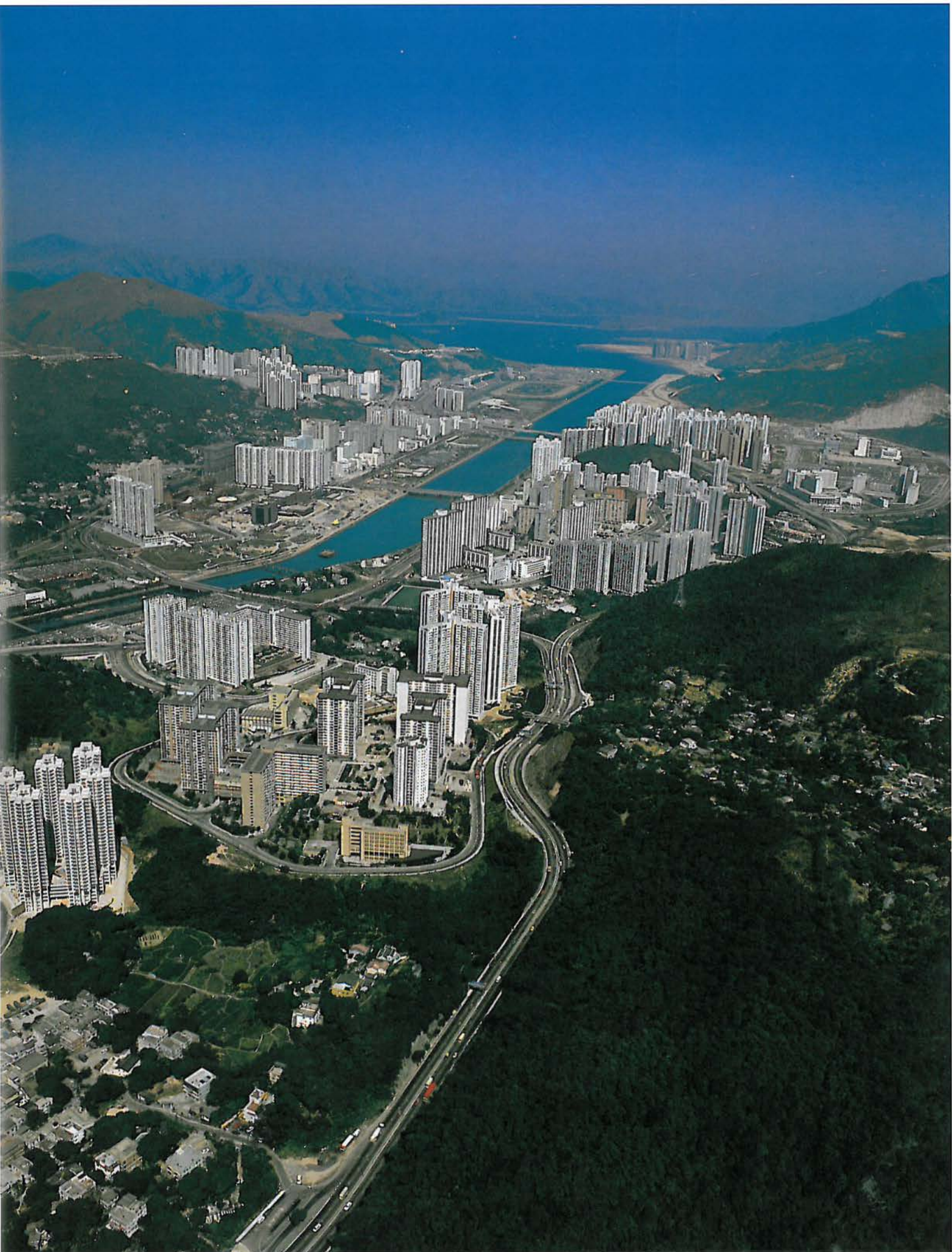
#### 關稅常設小組委員會

汪煒城  
謝成榮  
簡元傑



The mountains and valleys of the Sai Kung country park belie the Hong Kong image of crowded city streets. Many thousands of Hong Kong people head for the hills at the weekend.

西貢郊野公園的蒼鬱羣嶂，為香港洗擦城市擁塞的形象，很多香港人在週末遊憩山野之間。



The satellite city of Shatin has been comprehensively planned to provide a balance between job creation and social needs. High-rise homes look over traditional Chinese villages.

沙田衛星城市經過全面企劃，在製造就業及社會需求之間帶來平衡，高層住宅樓宇與傳統中國鄉村遙遙相對。

# Committees cont'd

## Area Trade Committees

### North America Area Committee

S.Y. Choy  
E. Brooke Harwood  
Thomas Thune Andersen  
A.C.W. Blaauw  
Oliver Ji Yoong Chow  
Albert Choy  
Manohar Chugh  
Mrs. V.C. Davies  
Robert Dorfman  
Ira D. Kaye

J.P. Lee, MBE, JP  
Mrs. Estella Y.C. Ma  
J.N. Miller  
E. Ronisvalle  
W. John Short  
resigned January 1986

F. Bertschinger  
resigned June 1986

Niels J.N. Laustsen  
resigned November 1986

### Central & South America Area Committee

C.L. Kung  
Mario Acosta

David D. Cutting  
Ricardo S. D'Jaen  
J.A.J. Hunt  
Moli Karamchand  
V. Panchapakesan  
V.K. Parekh  
S.T. Poon  
L.N. Teo  
Ishwar H. Uttamchandani  
David T.W. Wong  
G.B. Mahbubani  
resigned August 1986

### Asia Area Committee

Lowell Chang  
Simon K.Y. Lee, JP  
R. Chopra  
D.W.B. Christie  
Mrs. V.C. Davies  
Derek Dickins  
K.S. Hyun  
Pishu H. Khemaney  
Akito Odake  
John Rixon  
Richard Tsing, CPM  
Eric Wong  
Dr. Eric T.M. Yeung

Mantaro Kiloh  
resigned May 1986  
Rennick Wilson Lam  
resigned May 1986  
Patrick Tse  
resigned May 1986  
Ms. Dora Wu  
resigned May 1986  
B.J. Buttifant  
resigned July 1986

### Europe Area Committee

Fritz Pleitgen  
L. Kneer  
Hans Berner  
A.C.W. Blaauw  
Lars Christiansen  
Manohar Chugh  
Ricardo S. D'Jaen  
Adolfo Garcia  
Bruno Graf  
D. Keith-Welsh  
Daniel S.C. Koo  
J.B.M. Litmaath  
E.U. Lyen  
Roger M.S. Mann  
Paul Overmaat  
Onia S. Paley  
M.K. Yeung

### Arab Area Committee

Haissam Khudari  
S.M. McCarthy  
Nazir Aboudaoud  
Thomas T. Andersen  
Frank W.S. Feng  
Achour Hadjadj  
Syed Hasan  
Lau Yui Bun  
William R. Little  
Kenneth Loo

T.L. Ng  
Anthony T. Sim  
D.H. Swift  
Leslie Teo  
Jawed Kalam  
resigned April 1986  
Grahame Cooper  
resigned October 1986  
Neils J.N. Laustsen  
resigned October 1986

### Africa Area Committee

Pishu H. Khemaney  
E.U. Lyen  
Roger M.S. Mann  
Paul Overmaat  
Onia S. Paley  
M.K. Yeung

Paul Kemp  
Wilson Leung  
E.U. Lyen  
N.L. Sakraney  
Neville S. Shroff  
Frank Hui  
resigned April 1986  
Peter S. Hall  
resigned June 1986  
Neils J.N. Laustsen  
resigned October 1986

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## 各委員會續

### 關稅常設小組委員會

郭炳釗  
林兆偉  
盧寶壽  
章文耀

### 各貿易分區

#### 委員會

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夏活  
安徒生  
包偉能  
周其鏞  
蔡兆禧  
文路祝  
高麗琦女士  
杜耀輝  
凱爾  
李澤培  
馬揚玉珍女士

積米勒

龍兆和

莊信

(一九八六年一月退任)

柏鎮江

(一九八六年六月退任)

勞樹森

(一九八六年十一月退任)

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葛思達

葛廷

狄堅

韓德

壓地

班卓柏加臣

偉其巴力

潘湘德

張兆榮

育謙陳達理

王德潤

馬保班尼

(一九八六年八月退任)

#### 亞洲委員會

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李國賢

查博雅

祈德基

高衛琦女士

翟勤仕

文慶燮

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小曾昭人

李信

秦靚韓

黃文森

楊俊文

鬼頭萬太郎

(一九八六年五月退任)

林衛遜

(一九八六年五月退任)

謝潤森

(一九八六年五月退任)

伍宗琳小姐

(一九八六年五月退任)

畢蘇凡

(一九八六年七月退任)

#### 歐洲委員會

白金

高家誠

彭漢時

包偉能

祈樹新

文路祝

李嘉國

賈施亞

郭家富

祈偉譽

古勝祥

李馬

黎雁宇

文國基

歐福曼

巴利

楊文光

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加達利

麥嘉飛

勒西亞布達活

安徒生

馮偉信

夏扎捷

赫臣

劉銳彬

杜偉林

盧樸榮

伍達倫

沈達賢

史悅富

張兆榮

卡倫

(一九八六年四月退任)

顧柏期

(一九八六年十月退任)

勞樹森

(一九八六年十月退任)

#### 非洲委員會

祈萬里

楊康翁

貝魯

紀信

范德康

金保羅

梁季揚

黎雁宇

錫蘭尼

羅立維

許祥賢

(一九八六年四月退任)

何栢德

(一九八六年六月退任)

勞樹森

(一九八六年十月退任)

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The tranquility of many areas of the New Territories has survived Hong Kong's population explosion. Here, fish farmers tend their ponds and provide a lucrative service to city dwellers.

香港人口激增，但新界一些地方的寧靜未受破壞，漁民在這裏照料他們的魚塘，為城市居民提供賺錢的服務。



