





General Committee

Jack C. Tang, OBE
 Hon. T. Clydesdale
 H.C. Tang, OBE, JP
 W.C.L. Brown, OBE, JP
 Hon. Stephen Cheong, OBE, JP
 E.B. Christensen
 P.C.S. Deveson
 Dr. Victor Fung
 Lord Kadoorie, CBE.
Comm. Leg. d'Honneur, JP
 Simon Keswick
 Daniel Koo
 Dr. Philip C. Kwok, JP
 Gage McAfee
 H.M.P. Miles, JP
 Hon. M.G.R. Sandberg, CBE, JP
 Hon. H. Sohmen
 S.H. Sung
 Dennis H.S. Ting, JP
 C.H. Tung
 J.M. Weedon, OBE, JP
 J.A. Richardson
resigned February 1985
 Hon. Lydia Dunn, CBE, JP
resigned October 1985

Chamber Council

Jack C. Tang, OBE
 Hon. T. Clydesdale
 H.C. Tang, OBE, JP
 T.K. Ann, CBE, JP
 W.C.L. Brown, OBE, JP
 Hon. Stephen Cheong, OBE, JP
 E.B. Christensen
 P.C.S. Deveson
 H.M.G. Forsgate, CBE, JP
 Dr. Victor Fung
 Sir Sidney Gordon, CBE, JP
 M. Jebsen
 Lord Kadoorie, CBE.
Comm. Leg. d'Honneur, JP
 Simon Keswick
 Daniel Koo

Dr. Philip C. Kwok, JP
 J.L. Marden, CBE, MA, JP
 Gage McAfee
 H.M.P. Miles, JP
 N.A. Rigg, OBE, JP
 G.R. Ross, CBE, JP
 Hon. M.G.R. Sandberg, CBE, JP
 Hon. H. Sohmen
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 Dennis H.S. Ting, JP
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 J.A. Richardson,
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 Hon. Lydia Dunn, CBE, JP
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Chairman's Committee

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 H.M.P. Miles, JP
 Hon. H. Sohmen
 J.D. McGregor, OBE, ISO, FRSA, JP

<i>Chairman</i>	Jack C. Tang, OBE
<i>Vice Chairman</i>	Hon. T. Clydesdale
<i>2nd Vice Chairman</i>	H.C. Tang, OBE, JP
<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

Pictures: During the nineteen-eighties, Hong Kong's centre of gravity has swung dramatically away from the older urban areas and towards the New Territories: six of the nine pages of photography in this Report feature subjects from the N.T. Nonetheless, the "urban decay" that has afflicted the inner cities of many territories is conspicuously absent from Hong Kong. Prior to 1980, at least fifteen of the high-rise buildings which dominate our front cover picture would not have been present.

理事會

唐驥千先生
 格士德議員
 唐翔千先生
 白朗先生
 張鑑泉議員
 祈天順先生
 戴維信先生
 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

馬可飛先生
 麥里士先生
 沈弼議員
 蘇海文議員
 宋常康先生
 丁鶴壽先生
 董建華先生
 韋頌先生
 李察信先生
(一九八五年二月退任)
 鄧蓮如議員
(一九八五年十月退任)

諮議會

唐驥千先生
 格士德議員
 唐翔千先生
 安子介先生
 白朗先生
 張鑑泉議員
 祈天順先生
 戴維信先生

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

馬登先生
 馬可飛先生
 麥里士先生
 雷勵祖先生
 羅仕先生
 沈弼議員
 蘇海文議員
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主席委員會

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 格士德議員
 唐翔千先生
 古勝祥先生
 馬可飛先生
 麥里士先生
 蘇海文議員
 麥理覺先生

主席	唐驥千先生	銀行	香港上海滙豐銀行
副主席	格士德議員	司庫	羅兵威會計師事務所
第二副主席	唐翔千先生	核數師	畢馬域賡曹公司
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, 1985.

The General Committee has pleasure in presenting its report together with the accounts for the year ended 31st December, 1985.

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, 1985 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

Jack C. Tang
Chairman

on 22nd February, 1986.

香港總商會理事會報告

截至一九八五年十二月三十一日止年度

理事會同寅謹提呈截至一九八五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

本會於一九八五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

本會核數師畢馬威茂曹公司核數完竣依章告退，但仍可受聘復任。

承理事會命
主席唐驥千

一九八六年二月二十二日

Chairman's Statement



A disappointing trade performance throughout 1985 adversely affected Hong Kong's economic growth, which, at 1% was much lower than had been estimated at the beginning of the year, given the continued downturn in our principal market, the United States.

1985 was also however a year of great interest and change on the political front, the year during which the first real steps were taken to give effect to the Sino British

agreement on Hong Kong's future. It is hardly surprising therefore that, in a year when for the first time in Hong Kong's history many members of the Legislative Council were indirectly elected to office for a three year period, Hong Kong's media showed an intense interest in every aspect of this new political development. Our newspapers, radio and television programmes were filled throughout the year with comment, speculation, opinion and reports on this crucial first step in the constitutional change from British colonial government to a Special Administrative Region of the People's Republic of China with a high degree of autonomy.

This significant step was completed successfully and efficiently on 26th September when 24 members of a 56-member Legislative Council were indirectly elected by 12 electoral colleges and 12 functional constituencies. Despite earlier fears that the elections would not be well supported and that it was possible that some candidates holding

radical views might succeed in being elected, this was not the case. When the elections were completed, it was clear that the electors had largely voted for responsible and moderate candidates. The Chamber, as a functional constituency, recorded a very pleasing 64% turnout of registered voters and elected Tom Clydesdale, one of the Chamber's Vice Chairmen and an accountant by profession. I shall have more to report on the Chamber's new political role later in this statement. Let me however take this opportunity of congratulating Tom Clydesdale on his success, and Bill Blaauw — the other candidate — on his good effort and showing, also the members of the Chamber who turned up in such numbers to exercise their right to vote.

Turning back to Hong Kong's trade performance, this was rather disappointing after the very substantial export increase in real terms, i.e. 17% recorded in 1984. This disappointment was the result

(Following page) Sha Tin is the most advanced of HK's new towns. High-rise towers spread out across the landscape like pieces on a series of colossal chessboards made for giants.

主席報告書

一九八五年全年的貿易表現令人失望，對香港經濟增長造成不利影響，本港主要市場——美國的經濟持續挫退，而百分之一的經濟增長率比年初所估計的數字大為降低。

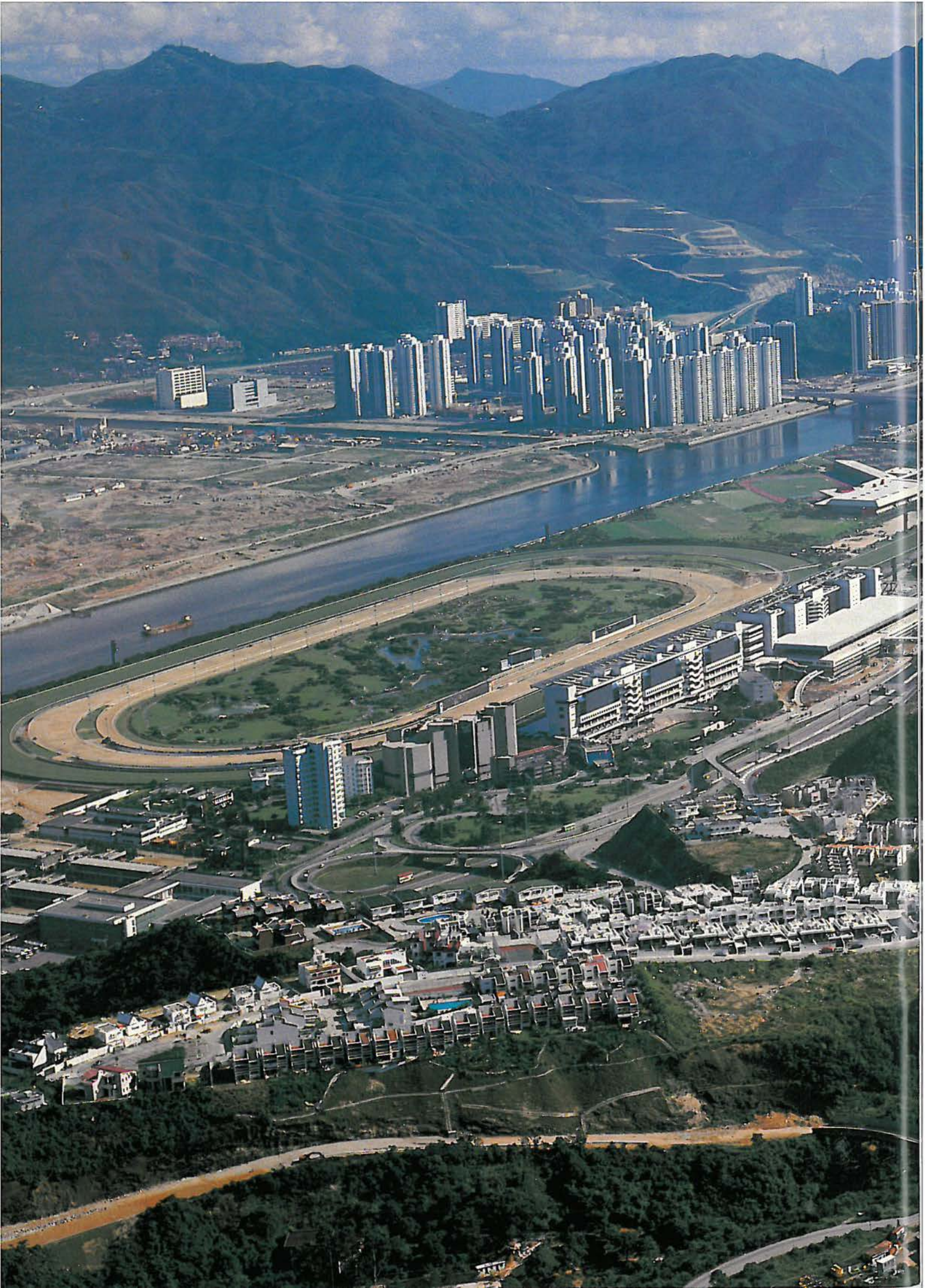
在政治方面，一九八五年誠然亦是引起重大關注及轉變的一年，在這一率先採取種種實際措施，令中英有關香港前途協議生效，因此毋須詫異，香港在這一年出現歷史上首次透過間接選舉產生的多位立法局議員，任期三年，香港傳播界在新政治發展的各方面

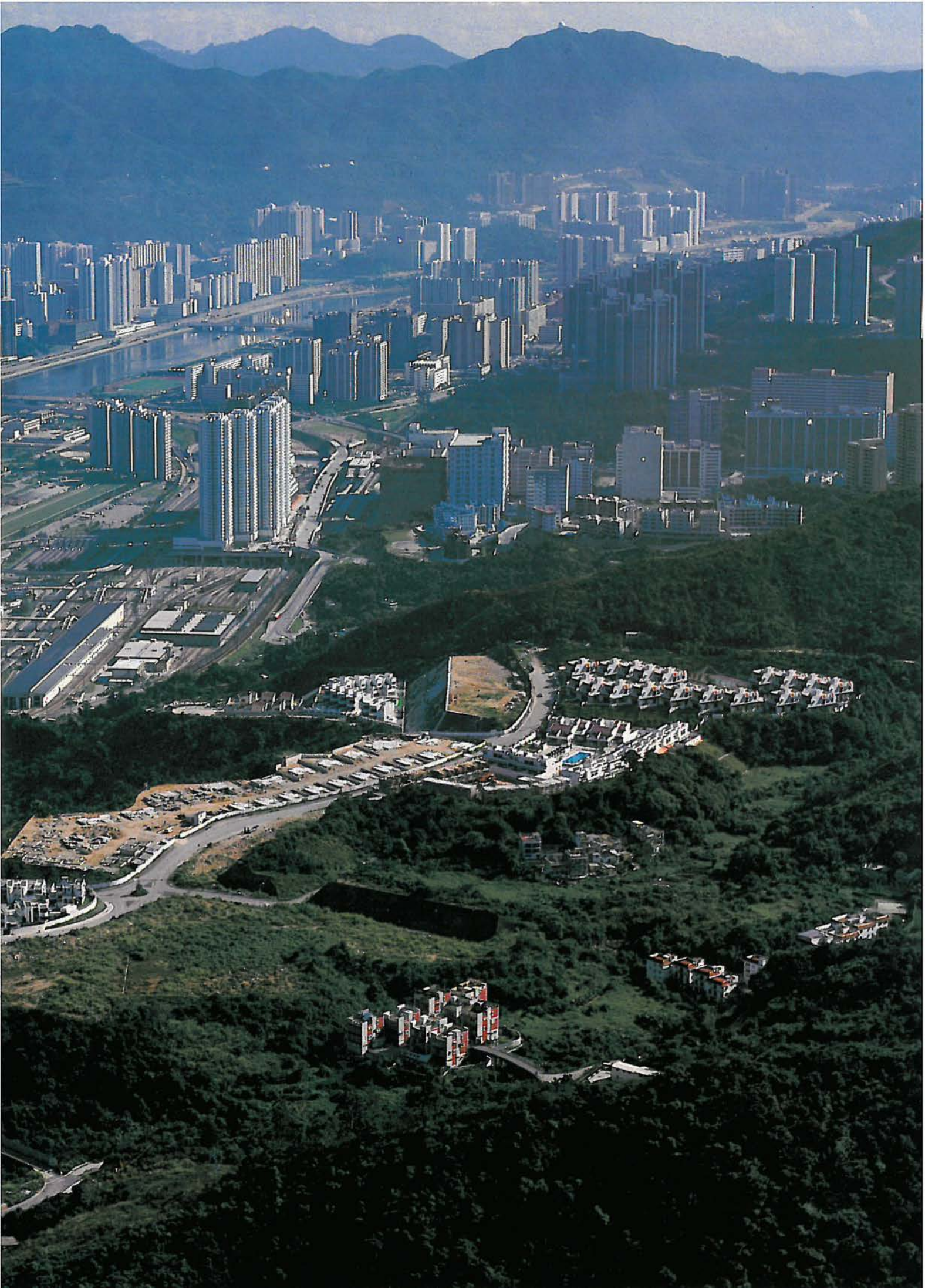
均表示強烈興趣，這次關鍵性的起步，將英國殖民政府在憲制上轉變為高度自治的中國特別行政區，本港報紙、電台及電視節目全年均填塞有關這方面的評論、揣測、意見及報導。

這次重大行動結果在九月二十六日功德圓滿，當日在五十六位立法局議員當中，有二十四位是透過十二個選舉團及十二個功能團體間接選出，儘管較早時有人憂慮選舉不會獲得充分支持及部份激進候選人可能贏得選舉，但情況並非如此，當選舉完成後，顯然選民大部份的投票對象為負責及溫和的候選人，本會作為功能團體，登記選民投票率達百分之六十四，結果令人十分滿意，當選者為本會

副主席及專業會計師格士德，本人將在報告書的較後部份報告本會所肩負之新政治角色，謹讓本人藉此機會恭賀格士德成功當選，與及包偉能——另一名候選人——祝賀其落力競選及表現，尚有行使投票權的衆多本會會員。

回說香港的貿易表現，八四年的出口實質增長十分巨大，達百分之十七，但之後的表現較令人失望，數項因素結合造成這種情況，而主要因素則是美國市場的消費需求嚴重縮減，這令本地產品出口至該香港主要市場全年持續





of a combination of a number of factors but principally the severe reduction in consumer demand in the U.S. market. This led to a continuing decline of exports of domestic products to our principal market throughout the year and to an overall 6% fall in current terms for 1985 from the excellent level reached in 1984. The U.S. economy suffered for much of the year from an over strong dollar and the tiring of a long running boom of almost two years' duration. Inventories, which had been well stocked during 1984 were progressively reduced as consumer demand fell short of anticipation and this had an adverse effect on imports. The huge trade deficits and the attempts by the U.S. Congress and Administration to reduce these by determined action also created much uncertainty among importers and distributors. The dependence of the Hong Kong economy on that of the United States was never better illustrated

than in 1985. Despite a reduction of exports to the United States during the year of 6% from the level achieved in 1984, the U.S. market still accepted 44% of Hong Kong's domestic exports.

In fact, exports of domestic products to the U.S. were greater in value than all domestic exports to the next dozen export markets combined. It was also unfortunate that our exports of domestic products to all of our ten major markets except China declined in real terms in 1985.

There would seem to be a relationship between this pattern of falling exports to our principal markets and the link between the Hong Kong and U.S. dollar. Whilst the U.S. currency remained strong, our exports to Western Europe and to other major markets were relatively expensive, especially when we were competing with countries whose currencies were depreciating against the U.S. dollar. The effect of the decline of

the U.S. dollar during the last quarter of the year will only be felt by our exports to Europe in 1986.

With declines in export trade to almost all our principal markets, it was fortunate for Hong Kong that the Chinese market continued to offer us strong demand throughout the year even though the Chinese authorities were obliged by Spring to stem the tide on imports of consumer goods in order to conserve foreign exchange for essential goods. Our exports to China increased 35% and re-exports by 64%. The Chinese market was the brightest spot in an otherwise unremarkable export performance.

Imports however did not reflect the general downturn in trade. A growth of 4% during the year provided a welcome contrast to the disappointing export performance.

For the first time in over 100 years Hong Kong in 1985 had a favourable

主席報告書續

下挫，以現值計，八五年從八四年的上佳水平整體下跌百分之六，由於美元過度強勁及差不多為時兩年的悠長不斷蓬勃期疲態畢現，令美國經濟在年內受到沉重打擊，由於消費需求出乎意料之外下跌，八四年的充足存貨逐漸減少，而這對進口造成不利影響，龐大貿易赤字，美國國會及政府採取堅決行動致力減低赤字等因素，亦為進口商及分銷商帶來極之不明朗的前景。

香港經濟依賴美國的程度在八五年表露無遺，雖然在年內前往美國的出口比八四年下跌百分之六，美國市場仍然吸納百分之四十四的香港本地出口。

事實上，本地產品出口至美國的數值，比所有本地出口至其後十二個出口市場的數值總和為大，同樣遺憾的是，除了中國外，本地產品出口至香港十大市場的實際數值在八五年均告下跌。

出口往本港主要市場的跌勢與港元及美元掛鉤，看來是藤葛相連，當美元保持強勢時，本港出口至西歐及其他主要市場較為昂貴，尤其是我們與之競爭的國家，其貨幣兌美元下跌，美元在去年末季下挫所產生的影響，將在八六年港貨輸歐顯露出來。

出口貿易至幾乎所有本港主要市場均告下跌，但香港仍堪告慰，儘管中國當局迫於在春季遏止消費品的進口浪潮以保留外匯購買必需

貨物，但中國市場全年對港貨不斷出現強大需求，港貨出口至中國增加百分之三十五，轉口增加百分之六十四，在其他出口表現欠佳的情況下，中國市場無疑是最為出色的環節。

然而進口情況並未呈現貿易方面的普遍跌勢，年內進口增長百分之四，與令人失望的出口表現比較實屬可喜。

香港在一九八五年達致理想的貿易差額，總出口數值超過進口三百七十億港元，這是一百多年來的首次，這種趨勢亦強調香港作為

trade balance with total exports HK\$3.7 billion by value ahead of imports. This tends also to highlight the re-emergence of Hong Kong as an important entrepot. 10 years ago re-exports represented 21% of total exports. In 1985 re-exports constituted 44% of a much expanded total export trade. Much of this change has been brought about by the resurgence and expansion of Hong Kong's trade with China and this in turn has been the result of the dramatic changes in China's external trade and investment policy, the so-called open-door economic policy. The successful introduction of this policy has created many new opportunities for doing business with China and for investing in Chinese enterprises. Hong Kong businessmen and industrialists in particular continue to react to this favourable environment. There is little doubt that Hong Kong and China will continue to rely on each other for substantial and expanding two way trade.

I cannot comment on Hong Kong's trade performance without mentioning my continuing concern about our failure to penetrate the Japanese market. It would be foolish to hope for overnight accomplishment, but it is equally clear that a ratio of 12 to one in Japan's favour in 1985, despite every effort by Hong Kong's traders to sell into this market, is eminently unsatisfactory. I have described the Japanese market many times as Hong Kong's last frontier in trade promotion and yet it remains untouched, for yet another year. I am, however, hopeful that the Action Program, announced mid 1985 by the Japanese Government to open up its market, will bring more opportunities to Hong Kong exporters. Meanwhile, I am pleased to have been able to influence the Trade Development Council to expand still further its promotional efforts aimed at Japan. The Chamber too has in recent years carried out valuable promotional activities with Japanese counterpart organisations and such activities should also be redoubled.

With the reduction in our export trade, an overall trade growth of 5% must be considered satisfactory. Hong Kong recorded other good economic statistics. GDP growth of 1% in real terms and an inflation rate of some 3% for the year as a whole were indicative of a stable economic and social environment. Labour employment held up well with marginal overall growth and a seasonally adjusted unemployment rate just in excess of 3%.

Given the lower than hoped for trade performance, it says a great deal for Hong Kong's service industries that employment in this sector remained buoyant, and was 6% up on the equivalent period of 1984. The construction industry, encouraged by increasing demand for all categories of building showed signs of expansion. This was partly due to the improved level of confidence throughout the economy resulting from the steady development of

(Following page) New highways encircle Tuen Mun, as if a lasso had been dropped from the heavens.

重要轉口港的地位重現，轉口在十年前佔總出口的百分之二十一，在一九八五年，轉口佔已大為擴展的總出口貿易百分之四十四，這種改變大部份因香港對華貿易勃興及擴展而產生，中國奉行門戶開放經濟政策，對外貿易及投資政策出現劇變，港中貿易活躍乃肇於此，在與華經商及投資中國企業方面，開放政策的成功帶來大量新機會，特別是香港商人及工業家，他們對此有利環境不斷作出反應，對於中港將繼續互賴發展巨大及擴展中的雙邊貿易，實毋容置疑。

本人在評論香港貿易表現時，無法不提及本人對香港無法滲入日本市場的長期關注，當然，

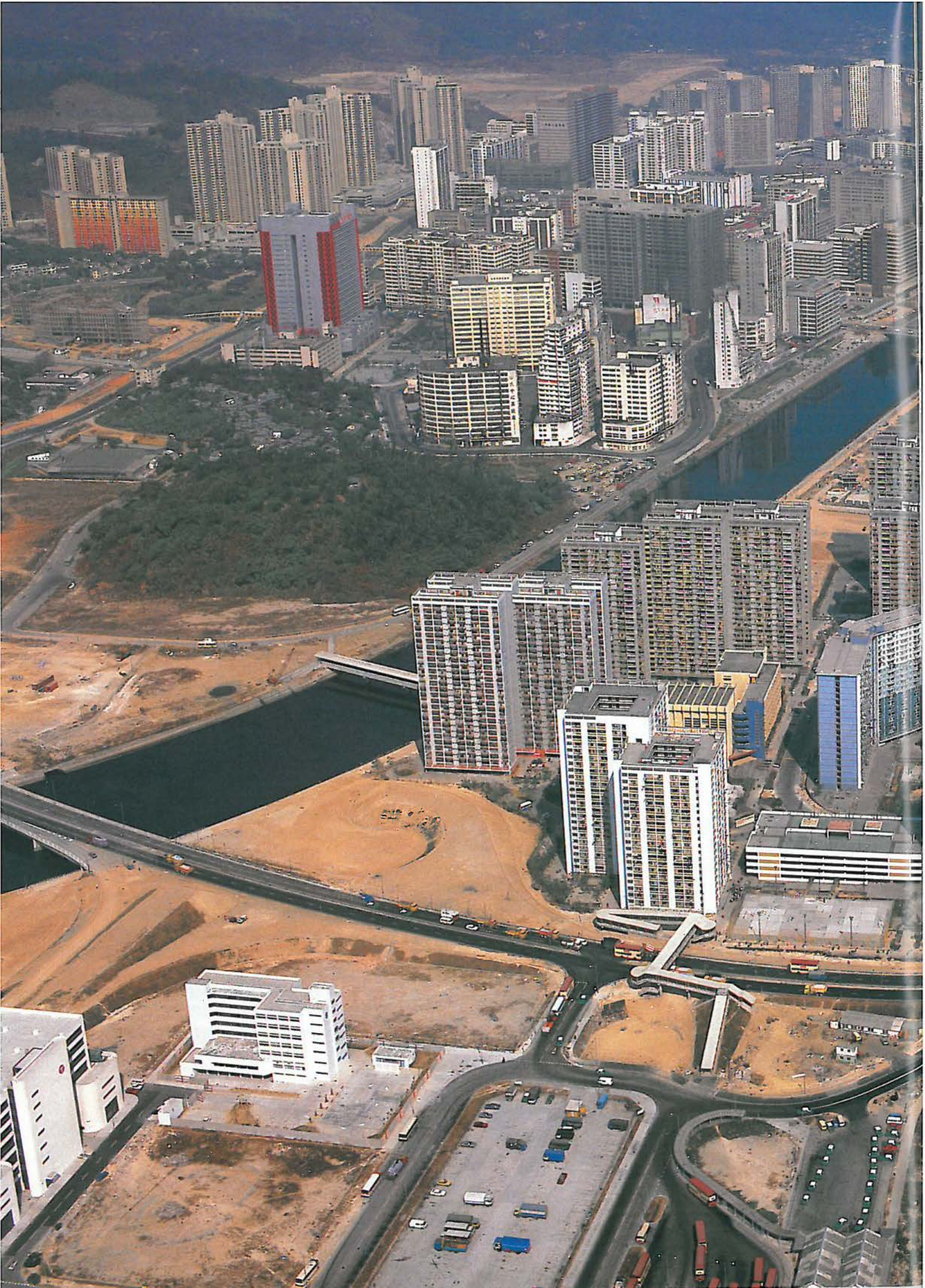
冀求一推即蹶，實屬愚不可及，但同樣明確的是，日本在八五年以十二對一的比率居於香港上風，儘管香港貿易商竭盡所能在日本市場銷售，其結果顯然難令人滿意，本人已多次形容日本市場是香港在貿易推廣方面的最後戰線，但我們年復一年未能染指，然而，本人希望日本政府於八五年中為了開放其市場而宣佈的行動計劃，將為香港出口商帶來更多的機會，同時，本人欣見已促請貿易發展局再進一步擴展其針對日本的推廣工作，本會亦在近年與日本組織進行寶貴的推廣活動，這類活動也需再度倍增。

隨著香港出口貿易下跌，整體貿易增長為百分之五（實質計算可能略高於零），堪稱滿意，香港錄得其他理想的經濟數字，年內本地生產總值實質增長百分之一及約百分之三的通脹率，

整體而言，勾畫出一穩定的經濟及社會環境，勞工就業情況理想，出現邊際整體增長，經季節性調整後的失業率僅高於百分之三。

貿易表現比預期為差，大量說明受礙於香港服務行業的人數仍然增加，比八四年同期上升百分之六。建造業受到對各類樓宇需求增加的帶動，出現擴展的跡象，部份由於香港與中國關係穩定發展及港人對前景的看法，令到整個經濟的信心增加，很多人確信八五年是置業的適當時機，特別是小型樓宇的需求出現增長。

私營環節為了配合這需求，在首三季落成約三萬七千個單位，比八四年的總數多一倍





Chairman's Statement cont'd

Hong Kong's relations with China and the Hong Kong people's perception of future prospects. Many people were convinced that 1985 was the right time to buy housing and demand for small flats particularly is expanding.

The private sector, in seeking to meet this demand, completed some 37,000 units during the first three quarters, more than double the total of 1984. Industrial building stock also benefited from new building, but the take-up rate was such that some 716,000 square meters of factory stock, equivalent to 5.5% of the total, stood vacant at the year end.

As has been the case with virtually all advanced industrialised economies, Hong Kong's service sector continued to expand at a faster rate than its manufacturing sector. Nevertheless, manufacturing was by far the largest employer with about one-third of the workforce and we must do all in our power to ensure that manufacturing industry is permitted to upgrade its products,

improve its productivity and increase its investment.

Hong Kong's largest industry, textiles and garments, had a relatively good year in the face of continuing restrictions on imports in most of its main markets and the unsettling effect of protectionist pressures and threats in our principal market the United States where, by year end, the Jenkins Bill, a highly protectionist and potentially damaging piece of legislation passed by the U.S. Congress had been vetoed by President Reagan. Its Congressional supporters however decided not to attempt to override the veto in a further vote until August 1986. By that time, negotiations on an extension of the Multi-Fibre Agreement on Textiles (M.F.A.) will have been completed. If the result does not provide the degree of additional protection which the U.S. textile industry seeks, protectionist sentiment will be revived. I have therefore no doubt that the M.F.A. will be extended and made potentially more

restrictive during 1986. The bilateral negotiations on textile restraints which will follow are likely to be very difficult for Hong Kong's negotiators.

Defence against protectionism was strengthened during the year when Hong Kong increased its effort and expenditure on lobbying in Washington. This helped to reduce Congressional support for the Jenkins Bill and the Hong Kong Government is to be congratulated on this satisfactory outcome.

Good progress was recorded during the year in many other areas of Hong Kong's economy and infrastructure. Some developments are worthy of special mention. These include the start made to the construction, at long last, of the Hong Kong International Exhibition Centre which will provide, by 1988, one of the finest exhibition complexes anywhere in Asia. The Hong Kong Trade Development Council which accepted responsibility for this long delayed project in 1984 must be congratulated on the

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以上，雖然工業樓宇數量亦因新建築而受惠，但吸納量今年底時的工廠空置面積為約七十一萬六千平方米，相等於總面積的百分之五點五。

事實上，正如所有先進工業經濟一樣，香港的服務業環節比製造業環節，不斷以較快的步伐擴展，然而，製造業至今仍是最大僱主，佔就業人數約三分之一，我們須盡其所能，確保製造業可提高產品質素，改善生產力及增加投資。

這一年的香港最大工業，紡織及成衣在面對重重困難之下，表現仍算理想，大部份香港主要市場仍不斷施加進口限制，本港主要市場

美國之保護主義壓力及嘖嚇令人忐忑不安，美國總統列根在年底否決了獲國會通過的曾健士法案，這是一條具濃厚保護主義色彩及潛在損害性的法例，然而法案的國會支持者決定暫不推翻該項否決，直至一九八六年八月，到時有關紡織品的多種纖維協定續期談判已經完成，如果談判結果未能提供美國紡織界所尋求的更多屏障，保護主義情緒將會復燃，因此，本人深信多纖維協定在八六年將會續期，並制訂更具限制性的條款，對於香港的談判員而言，隨之而來的有關紡織限制的雙邊談判，將會十分艱巨。

香港在年內已加強對付保護主義，增加有關工作及開支，在華盛頓進行游說，這有助減低

國會對曾健士法案的支持，謹此祝賀港府所得的滿意成果。

香港經濟及基本建設在這一年內，多方面取得良好進展，某些發展值得特別一提，它們包括終於開始興建的香港國際會議及展覽中心，它在一九八八年，將成為亞洲最佳的展覽場館之一，香港貿易發展局在八四年負起執行這項經長期延擱工程之責，謹向該局令興建計劃迅速進行而致意，在其竣工之時，香港在亞洲將成為舉行大型展覽會及會議的主要地區之一。

speed with which it has moved to get building under way. When finished, Hong Kong will take its rightful place as one of the principal centres for major exhibitions and conferences in Asia.

1985 was also the year which saw the establishment of the Hong Kong International Arbitration Centre after several years of detailed discussion and planning. The Centre, which is supported by China, provides a needed service in the region. As a result, the Chamber's arbitration service, little used in recent years, will be terminated.

During the year, work progressed on the extension of the Kwai Chung Container Terminal, one of the three largest in annual throughput in the world. The expansion will be completed by 1986 by which time Hong Kong will have begun a second phase of expansion at Kwai Chung by building a new terminal of three berths to be completed in 1988. In shipping circles there will by then be no doubt that Kwai

Chung will be the second largest container terminal in throughput in the world after Rotterdam. I believe it is generally recognised in international shipping circles that Hong Kong is, in fact, the most efficient container port in the world.

Work also went on to establish Hong Kong as an autonomous shipping registry, capable of maintaining its own rules, regulations and standards for the ships controlled by domestically owned companies. The Chamber's Shipping Committee has been involved in advising on various aspects of this interesting development.

The number of licensed banks has grown despite serious problems for two large banks which surfaced during the year requiring Government intervention and support. Recent problems in the banking industry have encouraged a steady tightening up of the Government standards for the industry and of the Government's capability to monitor and assess its performance.

Tourism continued to break records. Over 3 million tourists visited Hong Kong in 1985, an increase of 10% over 1984. Earnings from tourism were estimated at \$14.8 billion. The tourist industry has very great potential for further growth given Hong Kong's regional role and pivotal geographical position, also our status as the southern gateway to China.

1985 saw the completion of the Mass Transit Railway line from Central to Chaiwan, the opening of the extension of the beautiful Eastern Corridor from Taikooshing to Shaukiwan, the opening of the new six lane highway from Shatin to Taipo and the completion of the electrification of the Kowloon Canton Railway. Work was started on the new light rail system for Tuen Mun, and many other major transport related projects were carried forward including new crossing facilities along the border with China. All these magnificent new transport projects have continued the process of giving

(Following page) Tourists and environmental protectionists may deplore the departure from the picturesque, but the inhabitants of the outlying islands need their fair share of twentieth century facilities, such as mains electricity

經過數年的詳細研究及計劃後，香港國際仲裁中心在八五年成立，獲得中國支持的中心為區內提供所需的服務，因此，近年甚少被採用的本會仲裁服務將會終止。

在這一年內，年吞吐量居全球三大之列的葵涌貨櫃碼頭之擴建工程正在進行，擴建將於一九八六年完成，香港將隨而在葵涌開始第二期擴建，興建一個有三處停泊的新碼頭，於一九八八年竣工，毋庸置疑，屆時葵涌將繼鹿特丹之後，成為全球吞吐量第二大的

貨櫃碼頭，本人相信國際航運界普遍認為，香港事實上是全球最具效率的貨櫃港。

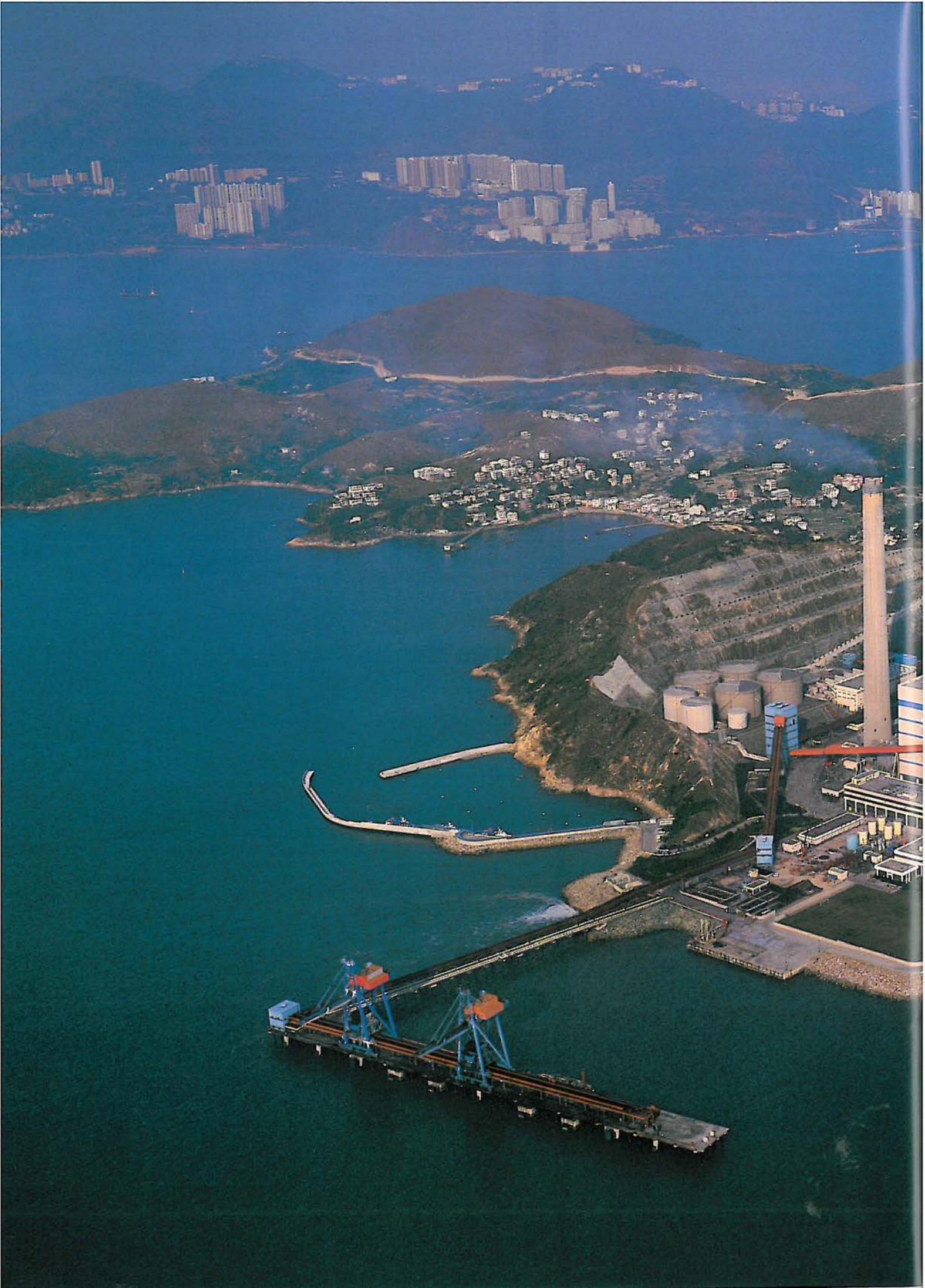
有關設立香港獨立船舶登記之工作亦已進行，對於本地擁有公司所控制的船隻而言，獨立船舶登記可維繫本身的規則、條例及標準，本會船務委員會一直參與其事，在這既有意義的發展當中，多方面作出建議。

儘管兩大銀行在這一年來面臨嚴重問題，需要政府干預及支持，但持牌銀行數目續增，近期銀行業的問題已促使政府繼續收緊銀行業務的標準，加強力量監管及審核其表現。

旅遊業續破紀錄，在一九八五年，超過三百萬名遊客訪港，比八四年增加百分之十，估計

旅遊業所得收益為一百四十八億港元，基於香港的地區性角色及地理上的樞紐地位，尚有作為通往中國的南面門檻等因素，旅遊業有十分巨大的潛力作進一步增長。

在一九八五年，欣睹下列工程完成：地下鐵路中環至柴灣線通車，美麗的東區走廊，由太古城至筲箕灣的擴展部份啟用，由沙田至大埔的新六線行車高速公路竣工，九廣鐵路電氣化完成，興建屯門新輕便鐵路系統的工作已經開始，而其他多項與運輸有關的大型工程亦已展開，包括毗鄰中國邊境的新橫渡設施，





Chairman's Statement cont'd

Hong Kong one of the most efficient transport systems in the world.

It is impossible in a relatively short statement of this nature even to touch upon many of the large number of significant events taking place in Hong Kong during the course of any one year. One can only hope to refer to sufficient of these to give the reader some impression of the course and direction of economic and social progress. No such report however can give a true impression of the scale and vitality of Hong Kong and its drive towards further and greater successes. The free enterprise, free trade, business environment within which the Government encourages enterprise but does not interfere or intervene provides an exciting challenge to the individual and the corporation to make the maximum use of the resources available. Hong Kong's incomparable economy is the result. Long may this economic philosophy and system prevail.

I mentioned earlier the involvement of the Chamber in Hong Kong's progress towards representative government. The election of Tom Clydesdale to the Legislative Council has introduced a new element into the policy and procedural work of the Chamber. Mr. Clydesdale represents the interests of our 2,500 or so member companies and it is necessary for the Chamber to be able to convey these interests efficiently to our Legco representative. Accordingly, I arranged for the creation of a Chairman's Committee, composed of seven members of the General Committee, including the Chairman and both Vice Chairmen, and the Director with the task, *inter alia*, of advising on ways and means of improving contact with member companies and especially the smaller companies and in obtaining a clear impression of their views on important matters.

The Chamber's committee system provides wide ranging advice on many subjects and, indeed, this

system is vital to the efficient operation of the Chamber. However, I believe that there is now an added dimension, the political one, in two way communication and that the new Chairman's Committee will help to interpret and transmit members' wishes and views more widely than has been possible before.

During 1985, I have also continued to work with the General Committee to broaden and strengthen the membership of the Chamber's many committees including the General Committee itself, in order to reflect more accurately the sectoral breakdown of Chamber membership. New rules have been agreed for committee membership and these should ensure good leadership and an acceptable rate of turnover.

An interesting appointment was that of Mr. P.C.S. Deveson, a member of the General Committee and a highly experienced trader, to the Basic Law Consultative Committee to represent Chamber members. Mr.

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所有這些重大的新運輸工程，不斷令香港朝著發展全球效率最高之一的運輸系統邁進。

在這篇幅較短的報告書中，要觸及香港一年內所發生的多項重大事件，並不可能，唯有列舉充分的事項，令讀者在經濟社會進展之過程路向方面，略窺一二，然而，沒有報告能展示香港的真正面貌，也不能勾畫其規模及活力，與其更上一層樓的動力，政府透過自由企業、自由貿易及商業環境鼓勵企業，但並不加以干擾或干預，給與個人及公司莫大挑戰，將現有資源運用無遺，結果令

香港經濟之出色，無與倫比，謹願這種經濟哲學及制度長存。

本人較早時指出，本會參與香港邁向代議政制的過程，格士德被選入立法局，為本會的政策及程序工作揭開新的一頁，格士德先生代表本會約二千五百家會員商號的利益，本會必需將有關利益有效地向本會立法局代表表達，據此，本人安排設立主席委員會，由七名理事組成，包括主席、兩位副主席及執行董事，其工作之一是建議各種途徑及方法，改善與會員商號，尤其是較小型公司的連繫，明確瞭解他們對重要事項的意見。

本會委員會制度提供有關大量課題的廣泛建議，的確，此制度對於本會的有效運作至為

重要，然而，本人相信現時在雙向溝通方面出現新的範圍——政治，而新的主席委員會有助詮釋及傳遞會員意願及意見，且比以前更為全面。

在一九八五年，本人亦繼續與理事會合作，擴大及加強本會多個委員會的成員代表，包括理事會在內，可以更準確反映本會各環節的會員狀況，有關委員會成員的新規例已獲得同意，此等規例確保良好的領導及可以接受的替換比率。

下述為一項有意義的委任，理事及其具備豐富經驗的貿易商馮維信先生，代表本會會員成為

Deveson's extensive experience will no doubt be put to good account in the work of this important committee.

Mr. Ji Pengfei, a member of the Chinese State Council and the Director of the Hong Kong and Macau Office, visited Hong Kong during December and had discussions with representatives of many Hong Kong organisations including the Chamber. Mr. Ji assured Hong Kong that China will abide fully with the spirit and provisions of the Sino British Agreement on Hong Kong's future. Great care will be needed as Hong Kong's internal political and administrative structure is modified to give effect to the Agreement to ensure that public confidence remains at a high level, encouraging investment and growth.

Turning now to the functional work of the Chamber, I have to report that 1985 was a busy year. The September election was preceded by a campaign earlier in the year to

ensure an acceptable rate of registration of members as electors in the Chamber's functional constituency.

As a result of great deal of hard work, 54% of the Chamber's members finally registered. A further campaign over many weeks before and during the election brought 64% of the electorate to the polls. In addition to these campaigns, an Ad Hoc Committee composed of members of the General Committee did much valuable work in preparing submissions to the Government on the electoral rules and procedures and in commenting on various aspects of the Government's Green Paper on Representative Government for Hong Kong. I am most grateful to the members of this Ad Hoc Committee for their valuable contribution, and Simon Keswick for chairing it.

With the first phase of electoral reform completed, Hong Kong has now settled down to the business of ensuring that the new look Legco performs to the standards expected

of it. Already it is clear that there will be much more debate on public issues than ever before and that Government policy and performance will be subject to greater scrutiny and questioning than at any time in Hong Kong's history. I believe that this can only be good for the orderly development of representative government.

The Committee system together with the skill and dedication of the full time staff of the Chamber provides the organisational framework within which Chamber policy is formulated and executed. The high level of efficiency developed over many years in this system of consultation, advice, and leadership has ensured that the Chamber has been able to consider the many complicated economic and social issues with which its members are concerned. The Chamber has a deserved reputation for informed and responsible representations to Hong Kong authorities on many important matters. Committees advise the Chamber in all aspects of its work

基本法諮詢委員會委員，以戴維信的廣泛經驗，對於此重要委員會的工作，無疑貢獻良多。

中國國務院委員及港澳辦公室主任姬鵬飛於十二月訪港，並與香港多個組織進行討論，包括本會在內，姬鵬飛對香港保證，中國會完全遵守中英關於香港前途協議的精神及條款，當香港內部政治及行政架構進行變更以配合協議生效之時，必需慎而重之，確保公眾維持高度信心，鼓勵投資及增長。

現在回說本會的工作，本人必需報告八五年是繁忙的一年，在九月選舉之前，於年初發起

運動，確保登記成為本會功能團體的選民數字理想。

經過大量的辛勤工作後，最後有百分之五十四的本會會員進行登記，為時多個星期的另一次運動在選舉之前及期間進行，結果有百分之六十四的登記選民投票，除了這些運動外，由理事組成的專責委員會完成大量寶貴工作，包括制訂意見書呈交政府，意見書內容有關選舉規例及程序，及多方面評論政府發表的香港代議政制綠皮書，本人對專責委員會的寶貴貢獻及主席西門凱瑟克，謹致謝忱。

隨著選舉改革的首個階段完成後，香港現已平復下來，致力確保新立法局的表現孚於

眾望，而已有明確跡象顯示，立法局所辯論的公眾事務將比以前大量增加，而政府的政策及表現所受到的監察及質詢，將較香港歷史上任何時候為多，本人相信這對於代議政制的循序漸進發展，只會有益無害。

委員會制度連同本會練達奮進的全職僱員，提供了一個組織架構，本會政策可透過此架構制訂及執行。該諮詢、建議及領導體系多年來具備高度效率，已確保本會可研究會員關注的多項複雜之經濟及社會問題，本會備具信譽，在研究多項重要問題的香港有關組織方面，均有識見及負責任的代表，委員會對於



Although exhibitions and trade fairs (lower three pictures) are a way of life for many HK businessmen, Hong Kong has so far lacked a large scale, modern exhibition centre. By 1988 however a new major complex will be ready, to add to Hong Kong's quota of striking new architectural adventures such as Exchange Square (top left), the Hongkong Bank building (centre), the New World Centre (top right) and the Macau Ferry Terminal complex (right).

雖然展覽會及交易會（下方三圖）成為無數香港商家的生活方式，但本地至今仍缺乏一個大型及現代化的展覽中心，然而在一九八八年，一座新的主要建築物將告落成，為香港現時的勾奇詭麗建築再添姿采，例如交易廣場（左上）、滙豐銀行大廈（中）、新世界中心（右上）及港澳碼頭大樓（右）。





and functions. I am most grateful to the nearly 200 committee members who give so much of their time and experience throughout the year to help the Chamber and the interests of its member companies.

The Chamber regularly reviews the role and function of its Committees to keep pace with changing circumstances. This periodic re-appraisal ensures that the Committee system works with a maximum degree of efficiency and that each Committee fulfils the objective for which it was established. In keeping with this policy, the West Europe Committee was re-named the "Europe Committee" to reflect more closely its activities which were expanded to include the promotion of trade between Hong Kong and East Europe. Though an attempt to organize some form of Chamber participation in the 1986 Spring Leipzig Trade Fair failed to generate sufficient response from members, the Committee with its enlarged terms of reference will be able to develop new ideas and projects

providing wider trade opportunities in Europe.

In a parallel move, the Japan, Taiwan and Korea Committee and the South Asia/Pacific Committees agreed to merge to form a new "Asia Committee" as soon as possible after the next Chamber A.G.M. The move stemmed from a conviction that the Asian/Pacific region will be the major centre of economic growth in the next decade. This timely amalgamation of the two Committees will enable the Chamber to pool the experience of members knowledgeable in the region and undertake more concentrated and better coordinated trade promotion.

During the year, the Trade Division, on the recommendation of the Trade Committees, organized a series of promotions. These included a joint Chamber/HKTDC Mission to the Middle East which visited Dubai, Kuwait, Istanbul and Cairo; a Business Group to Europe which toured Barcelona, Vienna and Hamburg; a Goodwill Mission to Korea led by the Chairman of the

Japan, Taiwan & Korea Committee, Mr. Simon K.Y. Lee; and Chamber participation in the Berlin Trade Fair "Partners for Progress". In addition, the Division organised a Chamber Pavilion in the 1985 Hong Kong Trade Fair with participation by 10 member companies.

The Chamber was the sole sponsor of Leather '85, an international leather exhibition which attracted more than 400 exhibitors from 27 different countries including China and several thousand visitors from some 40 countries. The Chamber co-sponsored Foodfest '85, an international food and beverage festival and Internepcon/Hong Kong '85, an electronics manufacturing exposition. Both events were successful with good results being reported.

Senior staff of the Trade Division briefed 30 incoming delegations during the year and invited many prominent local and overseas personalities to address Chamber Committees.

主席報告書續

本會所有工作及功能，均提出建議，本人衷誠感謝接近二百名的委員會成員，在整一年內貢獻大量時間及經驗，照顧本會及會員商號的利益。

本會經常檢討委員會的角色及功能，配合轉變中的環境，這種定期的重新評估確保委員會制度工作發揮最高效率，而每個委員會均能完成本身的目標，為了落實這項政策，西歐委員會改名為「歐洲委員會」，更貼切地反映其活動，而這些活動已擴展至涵蓋香港與東歐之間的貿易推廣，歐洲委員會嘗試安排本會以某種形式參加一九八六萊比錫春季交易會，雖然未能得到會員的充分響應，但職權範圍已經擴大的委員會將提出新的意念及計劃，提供更廣的歐洲貿易機會。

與之看齊，日、台及韓委員會及南亞太委員會同意合而為一，在下次本會周年大會後，盡早成立一個新的「亞洲委員會」，這項行動奠基於一個信念，亞太區在未來十年將成為經濟增長的主要地區，兩個委員會及時合併，令本會匯集區內見多識廣的會員經驗，在推行貿易促進工作方面，更加集中及協調。

在這一年裏，貿易部在各個貿易委員會的建議下，籌辦一連串的推廣活動，包括一個前往中東的本會／香港貿易發展局聯合商團，訪問杜拜、科威特、伊斯坦堡及開羅；一個前往歐洲的訪問團，行程包括巴塞羅那、維也納；一個前往韓國的友好訪問團，團長為日、台、韓委員會主席李國賢；及本會參加一個名為「攜手邁進」的柏林交易會，此外，貿易部在一九八五香港交易會上主辦一個本會展覽館，有十家會員商號參加。

本會是皮革八五的唯一贊助人，這是一個國際性的皮革展覽會，吸引超過四百名展覽商，來自二十七個不同國家包括中國在內，與及來自約四十個國家的數以千計訪客，本會聯合贊助食品節八五，這是一個國際性的食品及飲品節，及電子生產及半導體展覽會八五，這是一個電子製造業展覽會，兩個項目均告成功，取得佳績。

貿易部高級職員在年內向三十個外來代表團進行簡報，並邀請多位卓著的本地及海外人士，向本會多個委員會發表講話。

The Shipping Committee had a busy year considering, *inter alia*, a Government Consultative Paper on the establishment of the Hong Kong Register of Shipping which the Committee supported. The Committee also submitted comments to the Government on a Government commissioned "Port Development Strategy Study" and continued to draw the attention of the Government to the need to provide the shipping industry with shipping statistics compiled on a full coverage basis.

The Chamber receives a constant flow of trade enquiries either directly from overseas businessmen or through the Hong Kong Trade Development Council. During 1985, a total of 14,119 trade enquiries were received and processed, many by computer, by the Chamber, an increase of 10% over 1984.

The Trade Division provided many other services to members including the provision of trade and other statistics, trade and services circulars, contacts and information

for many hundreds of visitors and a wide variety of information to member companies. For example, the Chamber Identity Document for travelling members, first introduced in 1984 to enable Chamber members travelling abroad to certify their links with the Chamber, is widely used by members as a letter of introduction and documentary evidence to support applications for entry visas to certain countries.

The Trade Division was involved in many other trade issues such as the preparation of a submission to the United States GSP Sub-Committee to show that Hong Kong has taken all possible steps for many years to protect U.S. intellectual property rights and participation in joint meetings with the Government on steps to be taken by Hong Kong to meet the surge of U.S. protectionist pressures.

The Taxation Committee has been increasingly concerned over the past few years with what it sees as a departure from the source concept as the basis of Hong Kong taxation. The first move in this

direction came in 1978 and applied to financial institutions whose profits from overseas earnings became liable, in part at least, to tax. More recent legislation and its interpretation have emphasized this trend and taken it into the private sector generally.

The Committee also felt uncomfortable with several aspects of the 1985 Amendment Bill, most noticeably the provision giving wide powers of interpretation to the Commissioner in respect of whether or not a business transaction had been conducted with a view to avoiding payment of tax. As a result, the Chamber approached the Ad Hoc Committee set up by UMELCO to look into the Bill suggesting that the time was now ripe for a further Inland Revenue Board of Review. Our representative, Tom Clydesdale, is now a member of the UMELCO Standing Panel on Taxation and has publicly stated his intention to take a close interest in these issues.

A different aspect of taxation brought together the Chamber's

船務委員會經歷繁忙的一年，其中包括研究一份有關設立香港船舶登記的政府諮詢文件，委員會表示支持，委員會亦就一份經政府委托進行的「海港發展策略研究」，向政府提交意見，並繼續促使政府注意，需向航運業提供根據全面涵蓋基礎而彙編的航運統計。

本會接獲固定的貿易諮詢，若非直接來自海外商家，便是透過香港貿易發展局，在一九八五年，共接獲一萬四千一百一十九宗貿易諮詢，大量諮詢透過電腦及本會處理，比一九八四年增加百分之十。

貿易部為會員提供多項其他服務，包括提供貿易及其他統計、貿易及服務通告、為數以

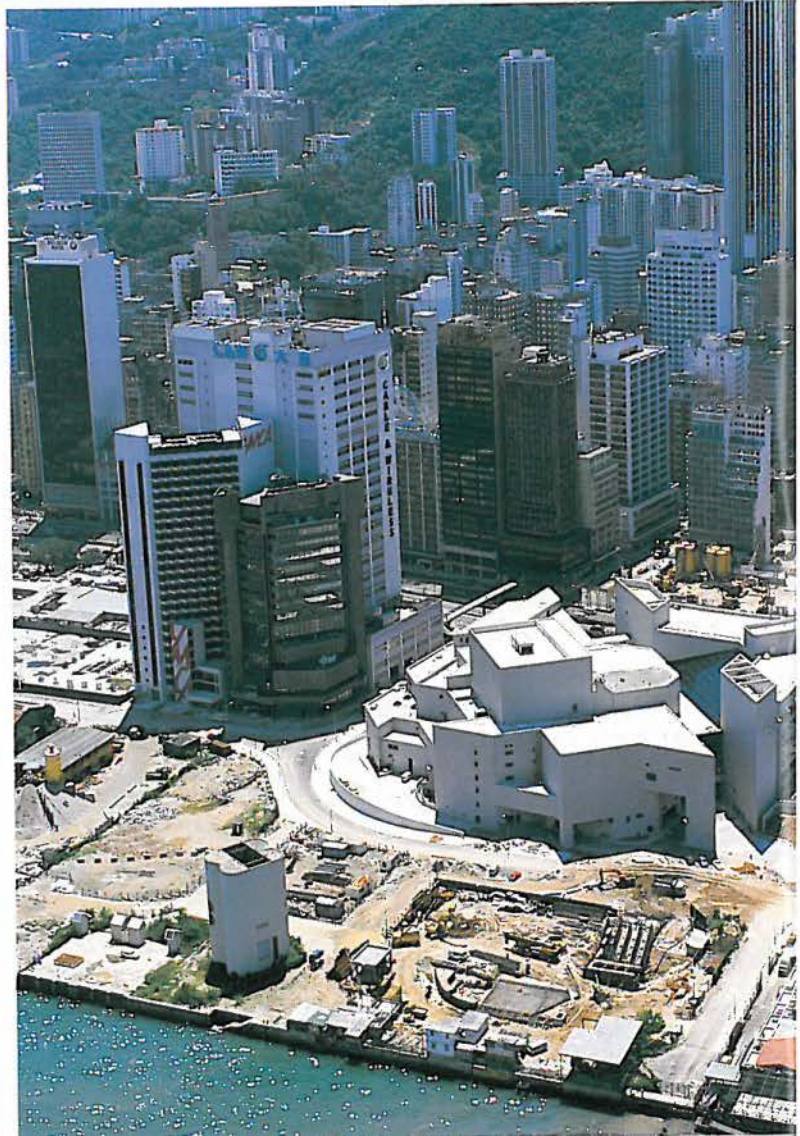
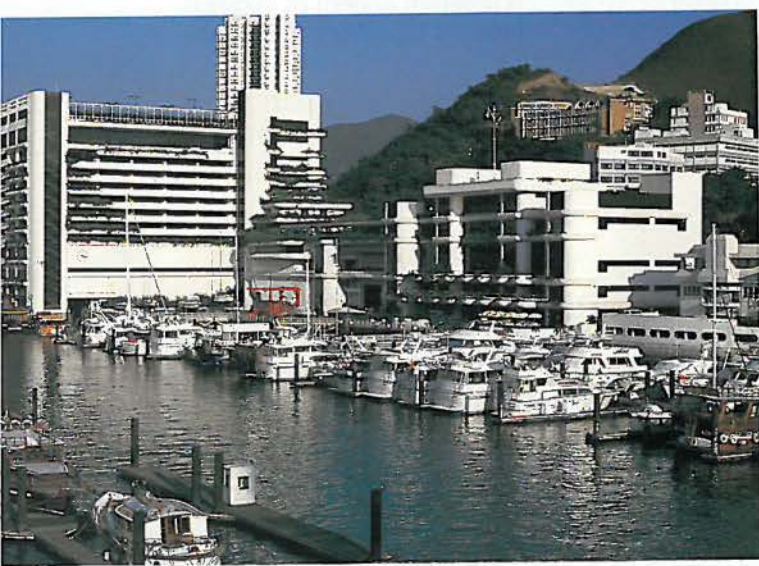
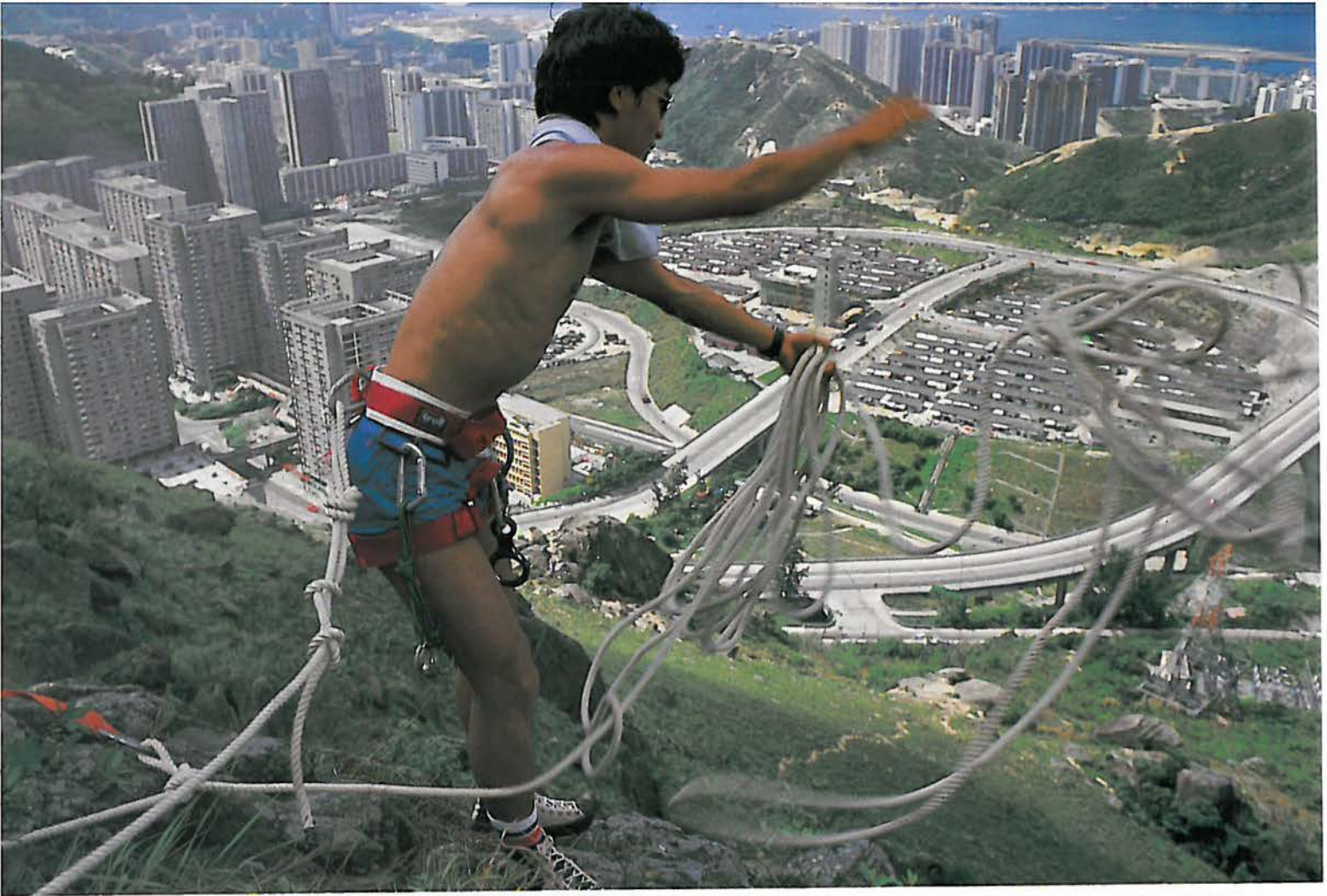
百計的訪客提供聯繫及資料、與及為會員商號提供廣泛的資料，例如，為旅行會員而設的本會會員身份證明文件於八四年首先推出，令出外旅行的本會會員證明他們與本會的聯繫，會員屢為利用，在支持其中請某些國家的入境簽證時，可作為介紹函件及文件證明。

貿易部參與多項其他貿易事宜，例如擬定一份呈交美國普及特惠稅制小組委員會的意見書，指出香港多年來已採取所有可行途徑，保障美國的智識產權，與及參加政府的聯席會議，研究香港應付美國保護主義壓力高漲的措施。

稅務委員會在過去數年來，認為香港徵稅基礎背離地域概念，並對此問題關注有加，朝此方向發展的首項措施在一九七八年出現，金融

機構從海外收入所獲利潤該予徵稅，或至少部份徵稅，較近期的法例及其詮釋已強調此趨勢，並普遍施之於私營環節。

委員會亦對一九八五修訂法案的數個部份感到不安，最顯著的條款是給予稅務局長廣泛權力，裁定某宗商業交易是否有避稅之嫌，因此，本會向行政立法兩局成立的專責委員會表達意見，建議目前是設立另一個稅務檢討委員會的成熟時機，本會代表格士德現時為兩局稅務小組成員，並已公開表明意願，密切注視這些問題。





Mens sano in corpore sano (a sound mind in a sound body) was a motto of the ancient Romans. It is apt for Hong Kong people also. Often described as being obsessed with material gain only, Hong Kong can boast as widespread facilities for sport and the arts as any city of comparable size — and probably more than most. Recent additions include the Academy For Performing Arts (*top right and centre, bottom centre*; photographs by courtesy of Shui On Construction Co., Ltd.), the Aberdeen Marina (*middle left*) and the Coliseum (*bottom right*), while Hong Kong's rugged terrain provides a natural facility for rock climbers (*top left*).

古羅馬箴言有云：健全的精神寓於健全的體魄，對於港人而言亦恰當不過，香港經常被形容只追逐沉迷於物質，但現在堪誇擁有與其他同級城市一樣的體育及藝術廣泛設施——可能比大部份城市為多，最近加添的建築物包括香港演藝學院（右上及中、下中；相片由瑞安建築有限公司借出），深灣遊艇俱樂部（左中）及香港體育館（右下），而香港的崎嶇地勢，為爬山者提供天然設施（左上）。



Chairman's Statement cont'd

Taxation and China Committees. This was the procedures introduced by the PRC Authorities in respect of taxation of representative offices. Members with representative offices in the PRC claim that their liability to tax under these laws is unfair and departs radically from recognised practice in other regimes, in that tax is levied on transactions for which the representative office is responsible only indirectly or not at all. In addition, the returns procedures associated with the tax laws are causing considerable administrative problems.

In response to this problem, the Chamber organised a delegation to Beijing, led by the Director, which met with the General Tax Bureau. The Bureau gave the delegation a sympathetic hearing and displayed some interest in alternative formulas for taxation of representative offices, but, despite follow up, the matter still remained unresolved at the end of the year.

The China Committee was also responsible for helping the Chamber

to organise several important and useful missions to different parts of China during the year. These included a delegation to Shanghai and Wuhan in November, a further delegation to Beijing in early December and a number of visits by senior Chamber staff to maintain contact with counterpart officials in the principal cities. 14 Chinese delegations called on the Chamber during the year, and so did many individual Chinese officials. At the end of the year, together with my Vice Chairman, the Director and other senior staff of the Chamber, I was pleased to attend several functions arranged during the visit of Mr. Ji Pengfei, State Councillor and Director of the Hong Kong and Macau Affairs Office of the State Council. 400 Chamber members are now listed in the China Traders Group which receive information on PRC related events through a special circular issued periodically by the Chamber.

Much of the Legal Committee's time was taken up in responding to initiatives started by the recently

established Standing Committee charged with looking into unresolved problems arising from the 1984 Companies Ordinance. The matters involved are many and various and would be too lengthy to list in this Report. They include however proposals regarding financial disclosure by directors of companies and clarification of regulations covering registration of charges.

Both the Legal and Home Affairs Committees, as usual, also considered in detail various items of proposed legislation and reports that could lead to legislation. These included the proposals for electronic road pricing, a somewhat controversial move which the Chamber was one of the few bodies to find both reasonable and acceptable, provided certain safeguards were observed; subsidy for tenants of public housing, where the Committee took the view that those who could afford to pay should do so; the report of the Broadcasting Review Board, where the Committee

主席報告書續

本會稅務及中國委員會攜手處理另一個不同的稅務問題，這是中國當局實施有關代表辦事處繳稅的程序問題，設有駐華代表辦事處的會員指出，他們根據這些法例的該等稅繳並不公平，徹底背離其他國家的認可慣例，中國對於代表辦事處只間接或全無參與的交易均要徵稅，此外，稅法所提出的報稅程序，引致大量行政上的問題。

為了對這問題作出反應，本會組織一個以執行董事為首的代表團訪問北京，與中國稅務總局會晤，該局衷心聆聽代表團的意見，並對代表辦事處徵稅的其他計算方法表示興趣，

但雖然繼續進行聯繫，該問題在年底時仍未獲解決。

中國委員會亦在這一年的幫助本會，組織數個重要及有用的訪問團前往中國各地，包括十一月的上海及武漢訪問團，十二月初的另一個北京訪問團，及本會高級職員進行數次訪問，與主要城市的中國官員保持連繫，十四個中國代表團及多位中國個別官員於年內訪問本會，在年底時，本人連同本會兩位副主席、執行董事及其他高級職員，欣而出席為國務委員及國務院港澳辦公室主任姬鵬飛訪港期間所安排的數項活動。四百家會員商號現已列入對華貿易商小組，他們透過本會定期發出的特別通告，接獲與中國有關的事項資料。

近期有關當局成立的一個常務委員會負責研究因一九八四公司條例所引致的問題，法律委員會的大部份時間用於對常務委員會所提建議作出反應，有關的事宜繁多不同，若在報告書內列出未免過於冗長，然而，它們包括公司董事披露財政狀況及釐清有關抵押註冊規例等建議。

法律及民政委員會亦如常詳細研究多項可能成為法例的建議草案及報告，它們包括頗具爭議的電子道路收費計劃，本會是其中一個少數團體，認為在一定的保障措施之下該計劃實屬合理及可以接受；資助公屋住戶問題，委員會認為有能力的住戶應支付更多租金；

felt that some of the proposals were inadvisable, most particularly the move to create an extra privately funded broadcaster in the form of a "privatised" Radio Television Hong Kong; the proposal to establish a Media Council, which the Committee supported; and the trial of complex commercial crimes, where the Committee recommended that Government should wait for the publication in the U.K. of the Report of the Roskill Committee.

The Chamber continued to take a broad interest in trends in pay and terms and conditions of service in both private and public sectors, principally via the Committee on Terms and Conditions of Employment. The Chamber is also represented via one of the Assistant Directors on the Pay Research Committee of the Standing Commission on Civil Service. This Committee is attempting to introduce the concept of pay level surveys between public and private sectors as a means of helping to

establish realistic and equitable rates in Government. It is also concerned with refining the pay trend surveys, which at present are the principal means of determining the annual increase granted to civil servants.

The Chamber's finances were maintained in excellent condition throughout the year and, although a new certification office was opened in Tsuen Wan in May which was not initially cost effective, the Chamber's 1985 accounts showed a very good surplus of over \$1.4 million. This resulted from an increase in certificate issues and fees, a less than expected average interest rate for the Chamber's overdraft on the United Centre premises and savings in other areas of Chamber expenditure. A similar pleasing outcome is predicted for the Chamber accounts in 1986. I must record my appreciation for the skilled and dedicated management of the Chamber's business by the Director and his staff.

All in all then, the Chamber has had

a busy, indeed eventful, year with the promise of much more activity to come in 1986. We have tried hard, during a period of political change, to properly represent the real interests of our members and the commercial community in the various representations we have made to the Hong Kong authorities and in discussion with other like minded organisations. We shall continue to do so in 1986 believing that the Chamber through its membership has an important role to play in helping Hong Kong achieve the ideal of an efficient and acceptable Representative Government strongly supported by Hong Kong people and institutions.

As to the economy, there is good reason to believe that 1986 will be a year of modest economic and trade growth inspite of the ever present danger of protectionism and trade discrimination.

Jack C. Tang

(Following page) The original Tai Po town (centre left) appears almost insignificant as the new town, with its adjacent industrial estate (beyond the right of picture) has more than doubled the area and population of what was once a sleepy rural community.

廣播事業檢討委員會報告書，委員會認為部份建議不切實際，尤其是以香港電台「私營化」的形式，設立多一個私營資金的廣播機構；設立一個傳媒聯委會的建議，委員會表示支持；及複雜商業罪案審訊，委員會建議政府應等待英國羅士基委員會報告書發表。

本會主要透過薪俸及就業條件委員會，繼續全面注視公私營環節的薪俸及服務條件，本會亦由一名助理董事代表，加入公務員薪委會之薪俸研究委員會，該委員會嘗試推介公私營之間的薪酬水平調查概念，幫助政府釐訂實際

及公平的薪酬，它亦對引進薪酬水平調查表示關注，此等調查現時為決定公務員每年增薪幅度的主要方法。

本會的財政全年維持最佳狀況，雖然五月份啓用的荃灣新簽證處初期未具成本收益，但本會八五年的帳項出現十分理想的盈餘，超過一百四十萬港元，其原因為簽證數量及費用增加，本會對統一中心會址所作透支的平均利率比預期為低及本會其他開支獲得節省，預料本會八六年的帳項同樣令人滿意。

又執行董事及其職員管理本會會務，奮力練達，本人謹此致意。

總而言之，本會經歷繁忙，且大事紛呈的一年，而更多的活動將於八六年接踵而來，

際此政治變更之時，我們已克盡己任，透過我們在香港有關當局的各個代表及與其他關注組織進行討論時，完全代表本會會員及僑界的真正利益，我們將在一九八六年繼續這樣做，並相信本會所滙聚的會員力量擔當重要角色，有助香港體現其備效率及為人接受的代議政制，並得到香港人士及機構的強烈支持。

在經濟方面，雖然保護主義及貿易歧視危機經常存在，但有充分理由相信，一九八六年將是經濟及貿易溫和增長的一年。

唐駿千





Standard of Living

Gross Domestic Product (HK\$M)	1985	1984	1983
Private consumption expenditure	173,406	160,040	139,426
Government consumption expenditure	19,798	18,353	16,848
Fixed capital formation	54,192	55,515	51,723
Exports less imports of goods	2,535	(—3,361)	(—15,875)
Exports less imports of services	14,507	14,401	11,946
Increase in stocks	1,086	4,681	4,329
Total at current prices	265,524	249,629	208,397
Total at constant 1980 prices	181,282	179,929	164,625
	HK\$	HK\$	HK\$
Per capita GDP (current prices)	48,964	46,538	39,223
Per capita GDP (constant prices)	33,430	33,544	30,984

Consumer Price Index (base: Oct. '79-Sept. '80 = 100)

Household exp. of	HK\$1,000-3,499	HK\$3,500-6,499	HK\$6,500-19,999
Index for Dec. '85	161	162	166
Index for Dec. '84	157	157	160

Labour Force (See also Employment section)

	Oct.-Dec. '85	July-Sept. '85	Apr.-June '85	Jan.-Mar. '85
Total labour force ('000)	2,649	2,644	2,636	2,598
Unemployment rate	3.2%	3.4%	3%	3.3%
Total population (Mid. '85)			5,422,800	

Trade

Hong Kong Overall Trade (HK\$M)

	1985	1984	Change	%
Imports	231,419.71	223,370.20	+ 8,049.51	+ 4
Domestic Exports	129,881.86	137,936.46	— 8,054.60	— 6
Re-exports	105,270.41	83,504.35	+ 21,766.06	+ 26
Total Exports	235,152.27	221,440.81	+ 13,711.46	+ 6
Total Trade	466,571.98	444,811.01	+ 21,760.97	+ 5
Balance of Trade	+ 3,732.55	—1,929.39		
Visible Gap as % of Total Trade	1.61	0.86		

Imports: Major Suppliers (HK\$M)

	1985	1984
China	58,963	55,753
Japan	53,350	52,620
U.S.A.	21,896	24,377
Taiwan	20,898	17,347
Singapore	11,281	12,229
S. Korea	8,293	7,289

Imports: Major Items (HK\$M)

	1985	1984
Raw materials and semi-manufactures	97,385	99,743
Consumer goods	66,730	58,380
Capital goods	36,228	32,781
Foodstuffs	20,752	20,660
Fuels	10,324	11,788

Domestic Exports: Major Markets (HK\$M)

	1985	1984
U.S.A.	57,687	61,374
China	15,189	11,283
U.K.	8,546	10,497
F.R. of Germany	7,998	9,522
Japan	4,480	5,151
Canada	4,405	4,510

Domestic Exports: Major Products (HK\$M)

	1985	1984
Clothing	44,912	46,714
Toys, dolls and games	10,011	11,524
Textiles	7,823	8,631
Watches	6,616	6,632
Computers and components	4,092	5,499
Radios	3,324	4,750

Trade

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

	1985	1984
China	46,023	28,064
U.S.A.	14,705	12,109
Japan	5,486	4,633
Singapore	4,388	4,511
Taiwan	4,325	4,868
S. Korea	3,872	3,440

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

	1985	1984
Textiles	15,999	12,708
Electrical machinery & parts	8,989	8,389
Chemicals	7,976	6,431
Articles of apparel and clothing accessories	7,652	6,184
Telecommunications and sound equipment	6,999	4,590
Photographic goods and watches	5,575	5,089

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

	1985	1984
China	34,628	28,107
Japan	22,504	18,707
Taiwan	9,561	5,114
U.S.A.	9,474	8,516
S. Korea	3,667	2,314
Fed. Rep. of Germany	2,039	1,573

Employment by Sector

	Sept. '85 000s	June '85 000s	Mar. '85 000s
Manufacturing	849	874	868
Wholesale, retail, import/export	415	414	399
Finance, insurance, business services	179	178	172
Restaurants, hotels	174	175	174
Building & construction	64	64	68
Civil service	175	174	174

Manufacturing

Employment

	Sept. '85	June '85	Mar. '85
Overall	848,900	874,194	867,881
Clothing	253,533	257,767	259,320
Textiles	114,405	113,747	113,881
Electronics	81,995	87,786	89,263
Plastic products	85,825	93,172	86,003

Nominal Wage Index Incl. Fringe Benefits

	(Mar. 1982 = 100)		
	Sept. '85	June '85	Mar. '85
Overall	129	127	125
Electronics	132	130	128
Knitting	130	130	127
Plastic products	128	128	126
Garments	121	121	120

Establishments

	Sept. '85	June '85	Mar. '85
Overall	48,065	46,994	47,495
Clothing	9,063	8,782	9,084
Plastic products	5,295	5,245	5,294
Textiles	5,004	4,843	5,002
Electronics	1,284	1,340	1,259

Finance

Banking

(at month end)	Dec. '85	June '85	Jan. '85
No. of licensed banks (operating)	143	141	140
No. of DTCs (operating)	313	339	340
Money Supply, M1 (HK\$M)	45,266	42,356	38,244
Money Supply, M2 (HK\$M)	390,239	348,477	320,390
Money Supply, M3 (HK\$M)	475,960	427,059	390,348
Total bank deposits (HK\$M)	367,224	327,998	301,298
Total DTCs deposits (HK\$M)	81,744	75,590	68,028
Total loans & advances by banks & DTCs (HK\$M)	439,964	434,208	421,659
For use in Hong Kong	222,929	218,447	207,200
For use abroad	217,035	215,760	214,459
Hong Kong dollar prime rate	7%	8%	10%

Government Revenue & Expenditure (HK\$M)

	Revenue	Expenditure
1983/1984	30,400	33,267
1984/1985	36,343	34,953
Oct.-Dec. 1984	9,234	8,631
Jan.-Mar. 1985	14,181	9,988
Apr.-June 1985	9,411	8,461
July-Sept. 1985	5,150	9,172

Exchange Rate Index — Trade Weighted (Dec. '71 = 100)

Dec. '85	June '85	Jan. '85
70.6	72.6	76.4

Stock Exchange Performance (at month end)

	Dec. '85	Sept. '85	June '85	Mar. '85	Jan. '85
Hang Seng Index (July '64 = 100)	1,752.45	1,511.80	1,570.61	1,382.04	1,365.02
Total turnover during month (HK\$M)	4,147.31	3,856.04	6,093.16	5,346.28	8,931.08

Other Indicators

Electricity Consumption

(Terajoule)	1985	1984
Industrial	18,819.49	18,543.34
Commercial	26,793.44	24,609.50
Domestic	11,519.16	10,816.88

Buildings Completed (No.)

(ready for occupation)	1985	1984
Residential	439	280
Industrial	56	62
Commercial	45	80
Others	382	337

Air Freight (tonnes)

	1985	1984
Import	182,842	162,459
Export	236,977	254,689

Commercial Cargo

	1985	1984
Sea Cargo ('000 tonnes)		
Cargo discharged	37,226	33,498
Cargo loaded	16,429	13,983

New car/motorcycle registrations

	1985	1984
	11,553	7,277

Tourism

	1985	1984
Incoming Visitors	3,443,173	3,151,672
Visitor Expenditure (HK\$ Billion)	14.8	14.3
Hotel room occupancy rate (at year end)	88%	89%

	1985	1984	1983
Telephone Lines (per 100 population)	40.70 (Est.)	30.30	29.08

Balance Sheet

As at 31st December, 1985

資產負債表

一九八五年十二月三十一日

		附註 NOTE	1985 \$000's	1984 \$000's
固定資產	FIXED ASSETS	3	15,654	16,200
流動資產	CURRENT ASSETS			
應收及預付款項	Debtors and Prepayments		583	598
銀行及現金結存	Bank and Cash Balances		39	25
			622	623
流動負債	CURRENT LIABILITIES			
應付及未付款項	Creditors and Accruals		1,008	589
預收會費	Subscriptions Received in Advance		4,029	3,857
預收收入	Receipts in Advance		12	94
銀行透支 (具担保)	Bank Overdraft (Secured)		2,613	4,987
稅項	Taxation		34	85
			7,696	9,612
			\$8,580	7,211
普通基金	GENERAL FUND		\$8,580	\$7,211

附註乃屬帳項之一部份

The attached notes form an integral part of these accounts.

於一九八六年三月十七日經理事會認可。

Approved by the General Committee on 17th March, 1986.

主席：唐驥千
副主席：格士德
執行董事：麥理覺

Jack C. Tang Chairman
T. Clydesdale Vice Chairman
J.D. McGregor Director

羅兵咸會計師事務所
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, 1985 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

17th March, 1986, 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一九八五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。

畢馬威實業公司
執業會計師

香港，一九八六年三月十七日

Income & Expenditure Account

For the year ended 31st December, 1985

收支結算表

截至一九八五年十二月三十一日止年度

		附註 NOTE	1985 \$000's	1984 \$000's
收入	INCOME			
會員費	Members' Subscriptions		6,148	5,477
會費	Fees		6,816	5,808
利息及股息	Interest and Dividends	4	12	440
出售投資利潤	Profit on Sale of Investments		—	147
			\$12,976	\$11,872
支出	EXPENDITURE			
職員	Staff	5	7,102	6,848
辦事處	Office	6	2,746	3,241
服務費用	Services	7	454	491
折舊	Depreciation	8	724	436
會費及教育捐款	Subscriptions and Educational Donations		28	57
出版及宣傳	Publications and Promotion	9	177	124
銀行透支利息	Bank Overdraft Interest		348	416
撇銷壞帳	Bad Debts Written Off		9	10
匯兌差額	Exchange Difference		1	2
			\$11,589	\$11,625
除稅前盈餘	SURPLUS BEFORE TAXATION		1,387	247
減：稅項	LESS: TAXATION	2	18	48
除稅後盈餘	SURPLUS AFTER TAXATION		1,369	199
普通基金，承前	GENERAL FUND BROUGHT FORWARD		7,211	7,012
普通基金，接後	GENERAL FUND CARRIED FORWARD		\$ 8,580	\$ 7,211

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。執行董事居住物業之成本，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（一九八四年為18.5%）。

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% (1984-18.5%)

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

1985	1984
\$000's	\$000's
\$ 18	\$ 48

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	Cost or Valuation				
於一九八五年一月一日	At 1st January, 1985	\$16,744	\$2,161	\$ 124	\$19,029
添置	Additions	—	178	—	178
		\$16,744	\$2,339	\$ 124	\$19,207
出售	Disposals	—	9	—	9
於一九八五年十二月三十一日	At 31st December, 1985	\$16,744	\$2,330	\$ 124	\$19,198
累計折舊	Aggregate Depreciation				
於一九八五年一月一日	At 1st January, 1985	\$ 1,899	\$ 880	\$ 50	\$ 2,829
年內出售	Disposals for the year	—	9	—	9
年內折舊	Charges for the year	\$ 1,899	\$ 871	\$ 50	\$ 2,820
		386	313	25	724
於一九八五年十二月三十一日	At 31st December, 1985	\$ 2,285	\$1,184	\$ 75	\$ 3,544
帳面淨值	Net Book Value at				
於一九八五年十二月三十一日	31st December, 1985	\$14,459	\$1,146	\$ 49	\$15,654
於一九八四年十二月三十一日	31st December, 1984	\$14,845	\$1,281	\$ 74	\$16,200
於一九八五年十二月三十一日照原值或評值	Cost or Valuation at 31st December, 1985:				
照一九七五年評值	At 1975 Valuation	\$ —	\$ 103	\$ —	\$ 103
照原值	At Cost	16,744	2,227	124	19,095
		\$16,744	\$2,330	\$ 124	\$19,198

		1985 \$000's	1984 \$000's
四、利息與股息	4. INTEREST AND DIVIDENDS		
利息	Interest	\$ 12	\$ 424
股息—上市股票	Dividends — Listed	—	16
		<u>\$ 12</u>	<u>\$ 440</u>
五、職員	5. STAFF		
薪金及年終獎金	Salaries and Bonus	\$5,971	\$5,559
撥捐職員退休金	Contribution to Staff Retirement Fund	655	818
職員房屋租金及費用	Staff Quarters Rental and Expenses	190	192
醫療費	Medical Expenses	139	114
度假旅費	Leave Passages	113	158
訓練及徵聘	Training and Recruiting	34	7
		<u>\$7,102</u>	<u>\$6,848</u>
六、辦事處	6. OFFICE		
租金	Rent	\$1,269	\$1,767
電費	Light and Power	60	57
電話費	Telephone	78	80
印刷及文具	Printing and Stationery	543	561
郵費	Postages	271	286
電報及專用電報費	Telegrams and Telex	16	20
維修及清潔費	Maintenance, Repairs and Cleaning	370	332
書報費	Books and Newspapers	26	26
本港舟車費	Local Travelling	34	26
汽車費用	Motor Car Expenses	37	28
雜費	Sundry Expenses	42	58
		<u>\$2,746</u>	<u>\$3,241</u>
七、服務費用	7. SERVICES		
核數費	Audit Fee	\$ 60	\$ 52
司加費	Treasurers' Fee	78	72
法律及專業費	Legal and Professional Fees	18	95
退休金管理費	Retirement Fund Management Fee	—	10
電腦計算費	Computing Fees	217	210
保險費	Insurance	81	52
		<u>\$ 454</u>	<u>\$ 491</u>
八、折舊	8. DEPRECIATION		
物業、汽車及傢具與裝置之折舊	Depreciation on Properties, Motor Vehicle and Furniture and Fittings	\$ 724	\$ 415
出售傢具損失	Loss on Disposal of Furniture	—	21
		<u>\$ 724</u>	<u>\$ 436</u>
九、出版及宣傳	9. PUBLICATIONS AND PROMOTION		
出版費	Publications	\$ 628	\$ 518
減：收入	Less: Income	714	523
		<u>\$ (86)</u>	<u>\$ (5)</u>
廣告費	Advertising	30	20
貿易促進活動經費	Trade Promotion Expenses	\$ 247	
減：雜項服務收入	Less: Income from Sundry Services	14	
		<u>233</u>	<u>109</u>
		<u>\$ 177</u>	<u>\$ 124</u>

Committees

Local Affairs

Home Affairs Committee
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 P.A.L. Vine, OBE, VRD, JP
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 I.R.A. MacCallum, JP
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 Leonard Van Hien
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 A.E. Gazeley
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 W.T. Shu
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 resigned August 1985
 R. Steinwehe
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 resigned September 1985

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 K.L. Cheung
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 resigned August 1985

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 D. Dick
 J. Meredith
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 Albert Kan
 Billy Kwok
 Capt. S.W. Lam
 Paul Lo Po Lou
 Capt. M.Y. Wai

(Following page) Were it not for the foreground patchwork of cultivated land, today's Yuen Long might almost be taken for a cross section of midtown Manhattan

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本港事務

民政事務委員會

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 霍士傑
 麥嘉霖
 梁仲豪
 榮智權
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 羅康端

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 石余美慈女士
 畢濂凡
 李家祥
 軒烈納
 格雷夫斯
 (一九八五年三月卸任)

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 林宜武
 蘇沙
 宋凱沙
 謝文彬
 王克繼
 榮智權
 曹其鋼
 (一九八五年三月卸任)
 張功良
 (一九八五年四月卸任)
 羅健權
 (一九八五年六月卸任)
 簡敦
 (一九八五年八月卸任)

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 謝成榮
 簡元傑
 郭炳釗
 林兆偉
 盧寶靈
 韋文耀

(下頁圖片說明) 前景所見若非用作耕地, 今天的元朗可能成為曼克頓市中心的縮影。





Committees cont'd

Area Trade Committees

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Dr. Philip Lai
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resigned January 1985
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resigned February 1985
J.B.M. Litmaath
resigned April 1985

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resigned April 1985
Michael Rivett-Carnac
resigned October 1985
Kurt Schaerer
resigned October 1985

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Grahame Cooper
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N.L. Sakraney
Neville S. Shroff
Timmy Chan
resigned April 1985
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resigned April 1985
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resigned April 1985
N.P. Poon
resigned April 1985
Ronald Chau
resigned July 1985
J.A.W. Weddepohl
resigned September 1985
Harry A. Hamelers
resigned December 1985

Address:
United Centre, 22nd Floor,
Hong Kong
Tel. No:
5-299229
Tlx. No:
83535 TRIND HX
Cable:
CHAMBERCOM

(Back cover) Despite the striking evidence of urban development illustrated in this Report, some 80 per cent of Hong Kong's land area is typified by rolling, sparsely vegetated hills, much of which is under active conservation as part of the country Parks programme. Re-forestation plays a vital part in this programme. The picture shows part of Lamma Island, comparatively the least developed of HK's major outlying islands.

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凱爾
勞樹森
馬湯玉珍女士
積米勒
歐策良
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雷康侯
(一九八五年五月退任)
韓雅倫
(一九八五年六月退任)
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偉其巴力
潘洲德
周偉雄
(一九八五年六月退任)
麥銳衡
(一九八五年六月退任)
史提斯
(一九八五年十二月退任)

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畢熾凡
查博雅
祈斯蒂
鬼頭萬太郎
李國賢
小竹昭人
謝潤森

秦麗韓
康利
(一九八五年五月退任)

南亞大委員會

李國賢
高衛琦女士
翟勤士
祈萬里
林衛遜
李信
黃文森
伍宗琳小姐
楊俊文
高庇
(一九八五年五月退任)
雷康侯
(一九八五年五月退任)
林秀誠
(一九八五年九月退任)
魏普信
(一九八五年十一月退任)
歐洲委員會
彼里根
高家誠

彭漢時
包偉能
祈植新
趙萬勞
李嘉圖
賈施亞
郭家富
祈偉譽
古勝祥
黎霄宇
文國基
歐福曼
巴利
楊文光
區賓
(一九八五年一月退任)
麥道華
(一九八五年二月退任)
李馬
(一九八五年四月退任)
史斌頌
(一九八五年四月退任)
黎惠勤
(一九八五年十月退任)
施雅華
(一九八五年十月退任)

阿拉伯區委員會

加達利
勒西亞布達活
顧柏期
馮偉信
夏扎捷
卡倫
劉銳彬
勞樹森
杜偉林
盧撲榮
麥嘉飛
伍達倫
沈達賢
張兆榮
伊伯謙
(一九八五年四月退任)
霍拉
(一九八五年十月退任)

非洲委員會

楊康裔
貝魯
紀信
許祥賢
祈萬里

勞樹森
黎階宇
錫蘭尼
羅立維
陳錦添
(一九八五年四月退任)
卓利來
(一九八五年四月退任)
杜華
(一九八五年四月退任)
潘乃北
(一九八五年四月退任)
周偉雄
(一九八五年七月退任)
韋德譜
(一九八五年九月退任)
韓勵時
(一九八五年十二月退任)

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(封底) 雖然報告書內所顯示的市區發展令人驚詫，但約百分之八十的香港土地面積，皆為植物稀疏的羣山，綿延起伏，大部份列入郊野公園計劃，受到政府的保護，在這計劃內，林木再植佔重要角色，圖中所示為南丫島部份，相對而言，它是香港主要離島之中，發展最少的一區。



