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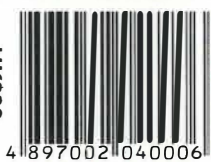
第九屆香港商業高峰會
維持香港的
競爭力
— 工商及科技局局長唐英年

KEEPING HONG KONG COMPETITIVE

Full Report on the 9th Annual
Hong Kong Business Summit

— Henry Tang, Secretary for Commerce,
Industry & Technology

HK\$30



CHINA'S TOURISM INDUSTRY TO BE AN ENGINE OF GROWTH FOR THE REGION 中國旅遊業勢將驅動地區發展



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第九屆香港商業高峰會

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When China awakens, she shall travel the world
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Fiscal challenges for the HKSAR Administration

As we anticipate the Chief Executive's Policy Address this month, and the Financial Secretary's 2003-04 budget just down the road, we will be hearing from a myriad of commentators about the difficulties of reducing the **bulk of the government's spending** – civil service salaries – and the need of both to increase spending on projects that enhance Hong Kong's competitive position and to raise revenues.

While there are a number of areas where the government's budget might be better spent, the emphasis on increasing revenues to deal with our rapidly expanding budget deficit seems misplaced. It may be difficult to reduce spending, but that is not sufficient reason to belittle the notion.

According to National Accounts statistics, compensation of employees comprises 82 per cent of total government consumption expenditure. Since reunification, the inflation rate of private consumption has been a cumulative -12 per cent, while that for government consumption was just -0.8 per cent. Clearly, any meaningful improvement in the SAR's fiscal position must take a hard look at civil service compensation.

But, it won't be easy. Article 100 of the Basic Law states: "Public servants serving in all Hong Kong Government departments, ... before the establishment of the Hong Kong Special Administrative Region, may all remain in employment and retain their seniority with pay, allowances, benefits and conditions of service no less favourable than before." Article 103 goes on to guarantee continuity in hiring, discipline, pay and conditions of service.

What is needed now is a joint executive, legislative and civil service unions approach to bringing Hong Kong back to fiscal health. None of the three can do it alone.

The annual Pay Trend Survey – a comparison of private and public sector salaries at various levels – guides salary negotiations between the government and the civil service unions. Other considerations include the state of the economy, the budget, the cost of living and staff morale.

In the last two years, the survey recommended first an increase (of 2.95 per cent to 6.15 per cent, depending on the level of pay) and in the second year a decrease of between 3.39 per cent and 0.6 per cent. When deflation is taken into consideration, real adjustments suggested by the survey were for increases in both years for lower- and middle-ranking government employees. At the upper level (civil servants earning more than HK\$47,590 a month), the survey would have increased compensation – in real terms – by 9.2 per cent the first year, then reduced pay 1.6 per cent in the second.

What the survey doesn't take into consideration is that during this time the private sector restructured, reducing head count, offering early retirement packages and cutting annual bonuses. No such exercise has been undertaken by the government: no departments were closed, no job functions moved to Mumbai and no real long-term cost-cutting put in place.

To get back on the road to fiscal health, the first and most immediate issue is for the civil service to accept a reduction in pay and a reduction in total staffing. Second, and no less important than reducing spending, is for civil service compensation to be more flexibly adjusted, based on performance. Most bureaucrats expect an annual increment for time served in a particular pay grade, regardless of performance. Perhaps in the initial phase of reform, the pool of money in each department and bureau that goes into these

incremental increases should be allocated according to merit.

Clearly, what is needed is greater flexibility – within departments, bureaux and even teams – to reward more generously those who out-perform, and to send a clear financial message to those who do not. It isn't easy, but it is a basic – and proven – management skill.

It is past time for the various parts of the government to show greater solidarity with the people of Hong Kong during these still-tough economic times. Real progress on civil service compensation would go a long way toward boosting confidence this year.



Christopher Cheng 鄭維志



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特區政府的財政難題

行 政長官於本月發表《施政報告》後，財政司司長亦快將公佈2003/04年度財政預算案。社會各界必會乘時紛陳他們對政府財政的意見，既會論及政府在減省開支或公務員薪酬方面的困難，亦會指稱政府需要開源，以及增撥款項來提升香港的競爭力。

公共財政當然可在多方面加以改善，惟圖藉增加收入來應付日益惡化的財赤問題，卻看來並不恰當。減少開支也許困難，但這並不意味我們不做。

根據政府帳目，公務員薪酬佔政府經營開支的比重為82%。回歸後，本港私人消費通脹率累計為-12%，但政府消費方面只有-0.8%。明顯可見，要改善香港的財政狀況，最適當的方法就是徹底檢討公務員的薪酬。

但這絕非輕而易舉的事。《基本法》第100條列明：「香港特別行政區成立前在香港政府各部門...任職的公務人員均可留用，其年資予以保留，薪金、津貼、福利待遇和服務條件不低於原來的標準。」第103條進一步保證公務員的招聘、紀律、薪金和服務條件得以延續。

當前最需要的是由行政、立法機關和公務員團體三方合作，以恢復香港的財政健康，任何一方皆不可獨力做到。

每年一度的私營機構薪酬趨勢調查旨在比較私營與公營機構僱員的薪金，可為政府與公務員團體之間的薪酬檢討磋商提供指引。香港的經濟狀況、財政預算、生活成本和員工士氣，亦須一併納入考慮之列。

該調查前年建議增加公務員的薪酬(按職級而定，介乎2.95至6.15%之間)，去年則建議減薪0.6至3.39%不等。若計入通縮，兩年的調查均建議中低級公務員可獲得增薪。至於高層公務員(月入47,590港元或以上)的薪酬，首年調查建議實質增加9.2%，次年則減回1.6%。

然而，調查沒有顧及這兩年來，私營機構其實已經紛紛重組業務，減省人手、勸諭員工提早退休、刪除年終花紅，不在話下。反之，政府卻沒有施行相同措施，既無關閉任何部門，也沒有把工作外判或推出長遠的節流計劃。

要回復財政平衡，當務之急乃公務員接受減薪和削減公務員人數。同樣重要的是，轉用較靈活的方式調整公務員薪酬，即薪酬與工作表現掛鉤。官僚主義者大多期望能按薪級表按年增薪，而無需理會工作表現。政府或可考慮在改革初期，要求各部門和政策局將原用以按年增薪的款項，改為按工作表現來激勵員工。

政府明顯需要增加各部門、政策局和工作組別的調薪彈性，慷慨獎勵表現突出僱員之餘，亦藉此警惕表現欠佳的員工。這不是件易事，但卻是行之有效的基本管理技巧。

當下經濟尚未脫離困境，公務人員著實需要發揮同舟共濟的精神，與其他港人一起積極面對考驗。公務員薪酬問題若取得進展，必有助提升全港市民的信心。 **B**

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TRANSLATED BY

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GRAPHIC DESIGN

Andy Wong

ADVERTISING

OMJ Media

Tel: 2375 2311 Fax: 2870 3341

Email: jeremy@omjmedia.com

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 常務副主席 : 黎定基
 副主席 : 蔣麗莉博士 艾爾敦
 總裁 : 翁以登博士
 總編輯 : 麥爾康

編輯委員會

張耀成博士 陳偉群博士 周紫樺

楊秋怡 顏偉業

編譯 : 魯尚青 劉詠嫻

設計 : 黃惠強

廣告 : OMJ Media

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Economic integration will boost overall competitiveness of PRD

The Hon James Tien, the Chamber's Legco Rep, lauds efforts for closer integration with the PRD and urges governments from all areas to work in unison to maximise their efforts

As 2003 begins, I would like to wish all of you in the business sector a propitious and rewarding year. Recent discussions about Hong Kong's economic integration with the Mainland, especially the Pearl River Delta, have captured the attention of the whole community. Officials from the Central Government, Guangdong and the Hong Kong SAR have all voiced their opinions. I also mentioned this issue to the Chief Executive in a meeting with him last November to express the Liberty Party's expectations for this year's Policy Address.

Although the Policy Address had yet to be delivered at the time of writing, I expect that it will cover economic integration. In my opinion, further economic integration with the PRD will bring substantial benefits to Guangdong Province, Hong Kong, Macau and the Mainland as a whole.

During his visit to Hong Kong last month, Premier Zhu Rongji expressed his concerns over the flow of people and goods between Hong Kong and the Mainland. He also indicated his support for the Hong Kong/Macau/Zhuhai Bridge and for developing a closer economic partnership. His opinions reflect the fact that the Central Government recognizes the positive effects of economic integration.

Hong Kong has always been closely linked with Guangdong economically. The Chief Secretary for Administration, Donald Tsang, recently said that the PRD would become a manufacturing base for foreign enterprises, while Hong Kong would serve as the service centre for businesses and as a place for professionals to live. To achieve this goal, we really need to make improvements in a number of areas.

BUILD BRIDGE, STRENGTHEN LOGISTICS INDUSTRY

Firstly, I fully support the Hong Kong/Macau/Zhuhai Bridge and think it should be built as soon as possible. The construction of this new cross-border passage will help integrate Hong Kong's economy with Macau, Zhuhai and western Guangdong. Apart from easing congestion at existing bottlenecks and advancing the logistics industry here, I believe it will also help the PRD become a premier tourist destination.

Besides, as the logistics hub of the PRD and South China, Hong Kong's prospects for developing the industry are good. The government should speed up construction of a logistics park and implement various infrastructure works to boost the sector. It should also allocate more resources to train managerial professionals, especially

with regard to strengthening support to SMEs in the industry. As such, Hong Kong can fully maximize its advantage as a regional logistics hub.

Because it is impossible to build the bridge overnight, the SAR, Zhuhai and Macau governments should carefully consider and coordinate the location, financing and environmental impact of the bridge. In the meantime, the SAR Government needs to find ways to quickly tackle border congestion. I think we have all been stuck at the border for two to three hours when crossing between Hong Kong and Shenzhen. This is obviously an enormous waste of people's time and productivity and I believe we can no longer incur the loss if things go on like this. It is critical that border-crossing congestion is alleviated as soon as possible.

AIM FOR 24-HOUR BORDER CROSSING

Both the Shenzhen and SAR governments said easing congestion at peak hours was more important than having the border open 24 hours a day. However, the SAR Government should continue discussions with the Mainland for 24-hour border crossing as its long-term goal. I was delighted to hear Mr Tung Chee-hwa announce during his duty visit to Beijing that the Huangguan crossing will be open for 24 hours a day starting from Chinese New Year. I hope that both governments can quickly extend the crossing hours at other checkpoints, improve facilities at checkpoints and consider implementing a collocation customs clearance system.

Furthermore, to optimize the benefits of economic integration, the Mainland/Hong Kong Closer Economic Partnership Arrangement (CEPA) should be concluded as soon as possible. Again, I was delighted when Mr Tung also announced that CEPA would be concluded in June 2003. If the Mainland and Hong Kong can come to an agreement on the CEPA before then, both parties and even the state will benefit from the closer integration that it will bring. I am keeping a close watch on the progress of the arrangement and will keep you up to date on its development.

Now that Guangdong, Hong Kong and Macau have reached a consensus on furthering development of the PRD into a more prosperous economic region, the next step is execution. I hope we can adhere to the goal of united development to accelerate the implementation of these measures. Because only by working in unison will all parties be able to achieve the maximum benefit.

If you have any comments or proposals on my views, please send them to me directly at, Legislative Council Building, 8 Jackson Road, Central, Hong Kong. Or email me at tpc@jamestien.com. Tel. 2500 1013, Fax 2368 5292.



James Tien 田北俊

經濟融合 優勢互補

總商會立法會代表田北俊議員歡迎香港加強與珠三角整合的措施，並敦促各有關政府本著共同發展的理念，以發揮最大效力

踏 入新一年，我先恭祝各位同業新年進步，生意興隆。近期有關香港與內地尤其是珠三角地區經濟融合的討論，廣為社會各界關注，而中央以至廣東省及香港政府的官員，都分別發表過一些意見。我於去年十一月底約見行政長官，講解自由黨對施政報告期望的時候，也曾討論有關問題。

雖然我寫本文的時候，施政報告尚未公佈，但預料報告內容將會包括經濟融合方面。我認為珠三角加緊經濟融合，是大勢所趨，亦對國家整體及粵港澳三地都有極大益處。

朱鎔基總理月前訪港，十分關心香港與內地的人流和物流暢通情況，還表示支持興建港珠澳大橋和建立更緊密的經貿關係，顯示出中央也肯定了經濟融合的作用。

香港與廣東省的經濟聯繫，素來遠較內地其他地方密切；然而，若要進一步做到如政務司司長曾蔭權所講一珠三角成為外商設廠的生產基地，香港就轉為營商和安居之所，目前顯然尚有不少需要改進的地方，其中至少包括以下幾個方面。

建大橋 拓物流

首先，是興建港珠澳大橋。我是支持盡快興建此大橋的，因為多關此一跨境通道，將可打通香港與澳門、珠海及廣東省西部的經濟動脈，除了有助舒緩目前過關擠逼的情況、促進物流業發展之外，也為珠三角形成「大旅遊區」創造條件。

此外，作為珠三角以至華南地區的物流樞紐，本港物流業的發展前景著實不錯。港府應加快興建物流園和落實各項物流基建工

程，同時增撥資源培訓物流管理人才，特別是加強對物流業中小企的支援，讓香港充分發揮作為地區物流中心之優勢。

興建港珠澳大橋，畢竟不是一朝一夕可達到之事，尚需要三地政府就落點、財務、環保等事宜詳細研究及協調。故此，港府另一方面應從速研究解決邊境擠塞的問題。相信各位都有同感，我們工商界每次往返香港與深圳，來來回回過關要費時兩三個鐘頭，加上不時出現的貨流阻塞問題，長久下去，損失是何等嚴重！所以從速改善人流及貨流的過關壓力，著實是當務之急。

24小時通關為目標

深圳和香港政府早前表示，24小時通關目前並非最優先議程，而要在繁忙時段舒緩擠迫才是最迫切的。然而，港府應該仍要繼續與內地部門商討，以逐步落實24小時通關的長遠目標。我很高興最近董建華先生到北京述職後宣佈，春節時皇崗口岸將試行全日通關。我希望兩地政府也盡快採取措施，例如延長其他關口的通關時間、改善口岸設施、研究落實「一地兩檢」等，以改善目前過關情況。

要經濟融合達到最佳效果，當然少不了內地與香港建立更緊密經貿關係安排。我歡迎政府宣佈會在今年六月前落實安排，因為內地將於數年內逐步開放大部分服務行業及進行自由貿易，若內地與香港愈早就經貿關係安排達成協議，加強經貿合作，優勢互補，彼此以至國家整體的得益才會愈大。我會密切跟進有關商討，若有最新消息，定當盡快向各位匯報。

粵港澳三地既然已有共識，在原有的合作基礎上進一步把珠三角建設成更繁榮的經濟區，下一步要做的就是落實的層面上。我希望大家本著共同發展的理念，加快各項措施的步伐，因為只有這樣，彼此的得益才會最大。

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊地址：中環皇后大道8號立法會大樓；電郵：tpc@jamestien.com；電話：2500 1013；傳真：2368 5292。

B



Membership renewal in full swing again

Happy New Year! Every November, the Hong Kong General Chamber of Commerce sends out renewal notices to a large number of members who need to renew their annual membership in the Chamber. Every year, a substantial number of members renew fairly quickly. Unfortunately, some do not renew for three or four months after the debit notice is mailed to them, and more disappointingly, some do not renew at all.

We obviously hope that you who are reading this magazine have already renewed your membership, but if you have not, we hope you do so very soon. The Chamber depends on your dues for its operations. You will be pleased to know that the Chamber has cut its expenses for four years in a row now, and the dues amount of \$4,000 has been frozen since 1998.

At the same time, as Hong Kong businesses have to do, we are adding value while cutting costs. Those of you who attend our programmes know that our Distinguished Speakers' Series luncheons are the top draw in town. Our lunchtime sandwich roundtables at our own conference room are a bargain and a real source of information. Our events, from conferences and seminars to trade missions and cocktails, are networking goldmines. Our information, particularly our China WTO work and our newly-unveiled China economic updates, give members the latest news and analysis to base business decisions on. And remember, we are the only business association in Hong Kong which has a Chief



Dr Eden Woon 翁以登博士

Economist. Our trade missions and our hosting of over 200 China and overseas delegations per year afford you the chance to explore opportunities around the world. For those with specific questions, our staff is ready to point you in the right direction, and our trade inquiry service matches you with potential partners. Every single employee of your company will get savings from our Member Benefits Programme with special discounts in shopping, dining, gasoline purchase, and other office needs. If you are a trader, you no doubt will find our certificate of origin and trade declaration service the most customer-friendly. Finally, our lobbying on your behalf makes sure that the business environment in Hong Kong improves to help your business.

We know times are tough and \$4,000 may be a lot of money for your company now. We are particularly sympathetic to SMEs. This is why we spend a lot of time working on helping SMEs, and this is why we now offer SMEs with ten or fewer employees a \$400 event coupon to attend our programmes.

But whatever your company size, the unlimited intangible and tangible gains from associating with the Chamber are worth far more than \$4,000. The Hong Kong General Chamber of Commerce is the only local Chamber which is international, and is also the only international Chamber which is local. So if you have not renewed, please do so soon. Thank you for being a member of what we think is the best business association in Hong Kong, and we hope we can continue to serve you.

續會莫遲疑

各位會員，新年快樂！總商會慣常於每年十一月寄發續會通知予會員續會。不少會員會迅速行動，有些會於收到通知三或四個月後才續會，但令人失望的是，有些會員始終沒有續會。

我們衷誠希望您早已續會，若不，也殷望您能儘快行動，因為會費乃本會經費的支柱。本會已連續四年削減開支，會費金額亦自1998年起凍結，至今仍為4,000港元。

一如大多本地企業，總商會在緊縮開支之餘，亦全力提升服務質素。「特邀貴賓演說系列」午餐會備受全城矚目。在本會會議室舉行的小型午餐會，雖收費便宜，卻是工商資訊之源。本會的多元化活動，包括會議、研討會、商貿考察團和酒會，均為廣開人脈的良機。我們亦為會員提供商情快訊和財經分析，尤其是有關中國入世的消息和新近推出的中國經濟快遞，協助會員運籌帷幄。此外，本會是城中唯一設有首席經濟師的商會。除商務考察團外，本會每

年接待200多個海內外代表團，會員確能藉此放眼世界。本會職員還隨時樂意助您排解疑難。您也可借助本會的商貿諮詢服務，物色生意夥伴。再者，「會員折扣優惠計劃」備有各式購物、飲食、汽油和辦公用品折扣，惠及會員公司全體員工。閣下若為貿易商，必會喜用本會便捷的產地來源證和貿易報關服務。當然，本會更致力反映會員意見，以改善本地營商環境。

在營商環境困難之際，4,000港元會費對您來說或許不菲。中小企業在此困境之下，尤須協助，本會特此為您提供額外優惠。凡僱員人數在10人或以下的公司會員，可獲面值400港元的代用券乙套，用以參加本會舉辦的活動。

不論 貴公司規模，只要加入本會，便可受益無限，價值遠超會費金額。香港總商會既是唯一國際化的本地商會，也是唯一本地化的國際商會。如您仍未續會，務請即時行動，這個堪稱全港最佳的商會必定繼續為您效勞。

Memories, Songs and Laughter with **Danny Diaz**

Let Danny Diaz, the consummate entertainer takes you on a swingin' nostalgic route to yester-year. Classic oldies, quick wit, cheeky anecdotes - what more can you ask for?

- There is a \$250 minimum cover per person*
- Enjoy a 5-course fusion dinner at Xi and complete your night with Danny' show at eyes for only \$469 per person*



*except festive period, 10% service charge applies

**For reservations and dates,
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Gourmet Noodles and Exquisite Toppings Dinner Buffet

魚翅撈麵自助晚餐

The finest delicacies including tantalizing Shark's Fin, Abalone, Bird's Nest, Lobster, Prawn, Alaskan King Crab, Foie Gras and Caviar, all combined with a wide variety of noodles and pastas, are perfectly presented in the Dinner Buffet.

Every guest receives a complimentary serving of Crispy Hokkaido Prawn wrapped in Duck Egg Noodles, Chilled Japanese Glass Noodles with Cod Roe and Bird's Nest, and Szechuan Noodles with Shark's Fin in Supreme Bouillon (valued at \$220).

Adults: \$278 Children / senior citizens: \$158
(Sunday to Thursday)

Adults: \$298 Children / senior citizens: \$178
(Friday, Saturday and Eve of Public Holiday)

*10% service charge applies

Reservations: 2315-5199



Opportunities galore

China's accession to the WTO presents once-in-a-lifetime opportunities for Hong Kong, and local businessmen are in an unparalleled position to capture them, Henry Tang tells the audience at the Chamber's 9th Annual Hong Kong Business Summit

Hong Kong's economic success has and will continue to be built upon doing business with the Mainland. As such, Hong Kong firms should look to expand their presence in the Pearl River Delta to drive their business and the SAR's economic growth forward, Secretary for Commerce, Industry and Technology Henry Tang said.

"For Hong Kong, the opportunities arising from an expanding Mainland economy are magnified because of the symbiotic economic relationship between our two economies," he told the audience at the Chamber's 9th Annual Hong Kong Business Summit on November 27.

With a population approaching 50 million and an overall GDP of US\$258 billion, it is also a huge market for consumer goods and a destination for investment. Hong Kong, on the other hand, is a premier business and service centre, with well-developed clusters of bankers, lawyers, accountants and consultants.

"With the strength of the PRD in terms of its manufacturing power and the depth and breadth of its economic activities, Hong Kong and the PRD together represent a total solution for overseas companies hungering for a taste of the Mainland market. This is an area of our strength that we should promote to the world," he said. "So, in attracting foreign investment, we should look at Hong Kong and the PRD as a whole."

This September, InvestHK joined with the Bureau of Foreign Trade and Economic Co-operation of Guangzhou Municipality to hold the first-ever joint promotional investment seminar in Tokyo. InvestHK will continue to organise joint promotions with Guangdong authorities to promote

the Hong Kong/PRD region as the preferred business platform for overseas investors, with Hong Kong as the preferred service centre, Mr Tang said.

Despite a positive medium- and long-term outlook, Hong Kong first has to get over its short-term problems, he said. As an open and externally-oriented economy, Hong Kong tends to catch colds from the performance of its trading partners and the world economy. The current heavy deflationary pressure and the economic restructuring has lifted unemployment. The SAR's economic woes have affected the confidence of Hong Kong people, and presented challenges to the business sector.

To overcome the difficulties, Hong Kong must continue to further strengthen its economic ties with the Pearl River Delta. Mr Tang said he is trying to accomplish this through building partnerships with the PRD in attracting foreign investment, providing support to Hong Kong businesses in the PRD, and the proposed Closer Economic Partnership Arrangement (CEPA).

"China's accession to the WTO presents tremendous, and I dare say, once-in-a-lifetime opportunities for us. Our businessmen are in an unparalleled position to capture them but the government must also do our part to facilitate them," he said.

Given Hong Kong's strong fundamentals and its undiminished, historic role as the gateway to China, Mr Tang said the territory's crisis of confidence was unjustified. Other economies in the region are envious of the SAR's position, so Hong Kong needs to keep focus of its many advantages.

"We are a major player in the international business scene. We are the world's

"In attracting foreign investment, we should look at Hong Kong and the PRD as a whole," says Mr Tang.
唐局長說：「招商引資時，應著眼於香港與珠三角的整體利益。」



10th largest trading economy... both our port and our airport are the busiest in the world in terms of international cargo throughput. We are also the second largest exporter of services in Asia after Japan ... not bad for 6.8 million people.

"Our competitive advantages lie in our ability to integrate our knowledge of the market needs, our understanding of the global trends and also our ability to make the best use of the most cost-effective technologies. Our proximity to the vast manufacturing base in the Pearl River

中國入世 帶來空前機遇

唐英年在第九屆香港商業高峰會上表示，中國入世給香港帶來千載難逢的機遇，港商坐擁優勢，必能抓緊機遇

工商及科技局局長唐英年認為，港商應致力在珠江三角洲一展拳腳，借此推進特區經濟。香港經濟賴以成功的關鍵始終繫於內地業務。

唐英年於11月27日總商會第九屆香港商業高峰會上說：「鑑於中港經濟關係密切，內地經濟躍飛給香港帶來機遇之多，實是前所未有的。」

珠三角現有人口5,000萬，本地生產總值合計2,580億美元，確為龐大的消費市場和理想的投資地點。香港擁有大量才識與經驗兼備的銀行家、律師、會計師和專業顧問，可充當商業和服務中心。

他說：「珠三角的強勢在於生產力高，連帶經濟活動頻繁。香港與珠三角結合，必是外商進軍內地市場的理想渠道。我們應向世界宣揚此一優點，招商引資時，應著眼於香港與珠三角的整體利益。」

今年九月，投資推廣署與廣州市外貿及經濟合作局首次合作，在東京舉辦投資推廣研討會。唐局長稱，該署會繼續與廣東當局合辦活動，藉此宣揚香港與珠三角是海外投資者理想的經營平台，香港則為服務中心的不二之選。

他說，縱使香港的中長期經濟前景向好，仍須率先紓解眼前難題。香港是開放和外向型經濟，易受貿易夥伴和世界經濟牽連。嚴峻的通縮壓力和經濟轉型，使失業惡化。經濟困境削弱了港人的信心，也給商界帶來種種考驗。

要克服困難，香港須繼續加強與珠三

角的經濟聯繫。唐局長表示，他正努力與珠三角合作引資、為在珠三角營商的香港企業提供支援，並力求實踐「更緊密經貿關係安排」，以達致目標。

他說：「中國入世給香港帶來盛大，甚至可謂千載難逢的機遇，港商坐擁優勢，必能抓緊機遇，港府方面，則責無旁貸，應大力促成。」

唐局長認為，香港根基雄厚，所扮演的中國門戶角色亦歷久不衰，所以，港人不應動搖信心。事實上，區內其他經濟體系羨慕香港擁有如此優越地位，我們需要集中力量，發揮本身優勢。

「香港是國際商界的主要成員，為全球第10大貿易地區...港口和機場以國際貨物吞吐量計，屬最繁忙之列。我們是亞洲第二大服務輸出地，僅次於日本...香港只有680萬人，能夠取得如此成就，相當不俗。」

唐局長總結道：「我們的優勢在於能把市場見識、對國際局勢的瞭解，以及善用具成本效益科技的能力融合起來。毗鄰珠三角大型製造基地，使我們能快速回應市場需求，推出適切產品。這些因素有助香港維持一貫的地位，是世界主要的玩具、紡織、衣履、鐘錶、珠寶出口地。我們應力圖，亦必須憑藉創意和科技，提升工業水平、競爭力，以創造商機。」

唐局長致辭全文載於《工商月刊》網頁 www.chamber.org.hk/bulletin，歡迎閱覽。

Delta enables quick response to market demand and quick time-to-market. All this helps maintain Hong Kong's position as the world's major exporter of toys, textiles, clothing and footwear, watches and clocks, and jewellery. We want, and we must, capitalise on innovation and technology to upgrade our industries, enhance our competitiveness and create business opportunities," he concluded. **B**

Members can read Mr Tang's entire speech at Bulletin Online, www.chamber.org.hk/bulletin



Shifting economic powers

With the global economy primed for take off, Hong Kong could not be in a better position, says leading economist

The dominant economic fact of this century is the rise of China and no one could be in a better or more privileged position to benefit from that than Hong Kong, Goldman Sachs Vice Chairman for Asia Kenneth Courtis said.

“Most people in the rest of the world would kill to be beside the kind of opportunities that are on Hong Kong’s doorstep. Yet the biggest problem facing Hong Kong is the pessimism of Hongkongers themselves,” he told the audience during his luncheon keynote address at the Business Summit.

“That pessimism is not shared much outside of Hong Kong, because outside of Hong Kong people have all kinds of other preoccupations, because we are in a period of unprecedented volatility.”

These include unstable oil and commodity prices, and a wildly fluctuating yen. But the biggest bugbear in this volatility is the technology sector and the way that it has redefined how we do business.

He predicts the tech sector added 5 per

cent growth to the global economy in 2000, or US\$325 billion, all of which screeched to a halt a year later. Over the subsequent 18 months, the economy started to recover in fits and starts. Considering the efforts of the central bank and finance ministers around the world to cut interest rates to historic lows, plus most developed nations are running huge deficits on depleted inventories, the world economy should be experiencing a real lift.

The weak economic growth that we have experienced has been driven almost exclusively by consumers capitalising on these lower interest rates. Housing markets are strong globally. With the exception of Hong Kong, house prices are almost property bubbles driven by low interest rates, which are also encouraging people to buy new cars.

But with three-quarters of economic growth coming from consumer spending, companies are concerned for a number of reasons. First, we had this extraordinary

blowout in the tech sector, where companies were investing huge sums at the very height of the market. Huge advances in technology also led consumers to upgrade their old products for new models, but now that upgrades in mobile phones, computers and other tech gadgets are minimal, people are not buying and the tech sector is going to have trouble scratching its way back until it comes out with “must-buy” products, he predicts.

“The problem is that the tech sector has now become such a big part of the economy. Because much of the money made in the tech sector was raised not through the bubble in the stock market, but through debt. If tech companies can’t get a lot more growth we are going to see a lot more bankruptcies in that sector,” Mr Courtis said.

Energy prices have also slowed global economic growth. But it is not just instability in the Gulf that shaved 1 per cent off growth in 2002. Mr Courtis said he believes something deeper is happening in the energy sector that we have lost sight of, and that is over the last 15 years, capital has been flowing out of the energy sector.

“Take the U.S., only one new refinery has been built in the last 15 years. Remember when we had strong growth at the start of 2001? Energy prices shot up to US\$36 per barrel because tankers were fully committed. We were using about 98 per cent of global pipeline capacity. So even if we do get some growth, energy prices could go up very quickly, clog the growth and push up prices,” he said.

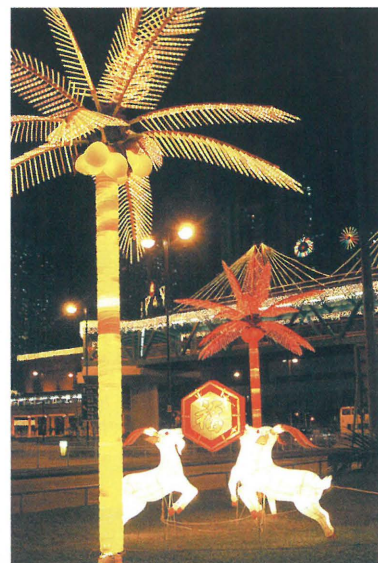
Another concern is Japan’s mounting debt. Many countries have faced problems similar to Japan’s in the past, bit the bullet and dealt with it. Mr Courtis thinks Japan used to be so rich that it thought it could put that day off. But bad debt is not like

The biggest problem facing Hong Kong is the pessimism of Hongkongers themselves, says Mr Courtis.

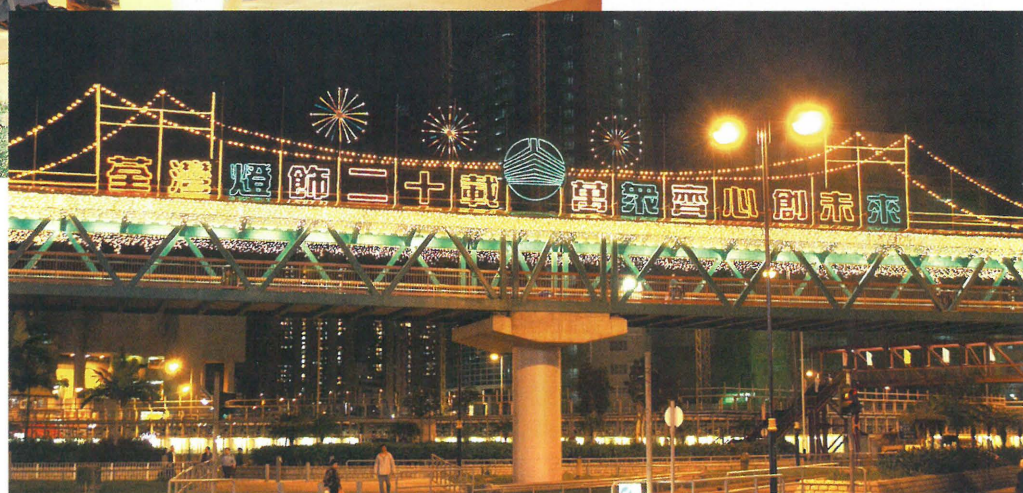
柯凱思稱，香港人想法消極，是香港當前的最大難題。



FESTIVAL OF LIGHTS



(Top Left) Official switch-on ceremony held on December 6, 2002; (Top Right, Right) Festival Lightings; (Bottom Left) Recognition presented by Honorary Chairman, Tsuen Wan Festival Lightings Organizing Committee, Mr. William Chau to Aspirations Limited, Managing Director, Miss Sonya Wu.



The Tsuen Wan Festival Lightings Activity, which was first held in 1982, is now celebrating its 20th Anniversary. With the support of enthusiastic companies and community leaders in Tsuen Wan, the activity has successfully created an atmosphere of cheerfulness in Tsuen Wan during Christmas and New Year. At the same time, the industrial and commercial sectors join together in organizing the activity, so as to strengthen their relationship and connection, while boosting up the prosperity of the district.

Aspirations Limited, an international advertising agency, has been awarded the 2002/03 Tsuen Wan Festival Lighting project tender, organized by the Tsuen Wan Festival Lightings Organizing Committee with the support of the Tsuen Wan District Office. The success of this activity depends on the generous support by the Tsuen Wan District Council and the locals. Under the programme, the main roads and footbridges in Tsuen Wan has been decorated with well-designed lustrous and brilliant festival lightings from early December 2002 to February 2003.

The Tsuen Wan Festival Lightings Organizing Committee and Metro Broadcast Corporation Limited co-organized an official switch-on ceremony on 6th December 2002, officiated by Mr. LUI Hau-tuen, BBS, JP, the Advisor of NT Rural Affairs Team of the Home Affairs Department. The theme of the 20th Lightings Program is "To build a bright future". The lightings covers a large area, including main roads and footbridges in Tsuen Wan town center (Castle Peak Road, Sha Tsui Road, Tai Ho Road and Wing Shun Street), and even extend to Sham Tseng and Tsing Lung Tau.

wine. It doesn't become better with age. Debt is like garbage. It becomes rotten and poisons everything around it, he said.

"If the yen falls, what will Taiwan or Thailand do? What will China do? What will the U.S. do? Remember when a little country called Thailand imploded? It shook markets around the world from Hong Kong to Wall Street. And yet Japan's economy is 46 times larger than Thailand's and far more integrated into the global economy."

But Mr Courtis said there are also a number of positives on the horizon, including aggressive fiscal policies, and an upcycle in productivity. These combined with low interest rates, rising profits and the prospects of stable energy prices once the war on terrorism reaches its objectives, should lead to a real lift in the global economy.



Businesses rebuilding their inventories, which contracted by US\$100 billion last year, will also create substantial growth. And if investment starts to kick in after consumers have kept the economy out of recession, then we will come out of 2003 even better than people were forecasting, he said.

But the biggest positive is China, which unlike the development of the economies of Japan and Korea – where leadership was reluctant to deal with the past and take foreign investment – China is embracing the future with aggressive reforms and welcoming record levels of foreign investment.

"If you put all of that together, then Hong Kong is really the place where everyone else in the world would want to be," he said. **B**

世界經濟勢力轉移

經濟權威指稱，隨著環球經濟復甦，香港優勢無出其右

高 盛亞洲副主席柯凱思表示，中國崛起是本世紀的經濟大事，香港所處位置無人能及，必然受惠最多。

柯凱思在商業高峰會午餐會演說時稱：「其他地區均極盼能得享香港眼前的機遇。香港人想法消極，是香港當前的最大難題。」

「其他地方的人士不像港人那樣悲觀。當今世界動盪，他們須專注於解決其他問題。」

現時新款流動電話、電腦和其他科技產品不多，人們亦不願消費。他估計，除非業界能夠推出用戶「非買不可」的產品，否則，科技業難以回復以往光景。

柯凱思說：「問題是科技業在經濟中的比重很高，投放於此行業的資金又多是來自股市，而是借貸，故如它不能再向前進，破產個案便會愈來愈多。」

能源價格亦拖慢了環球經濟增長步伐。波斯灣局勢不穩使2002年世界經濟增長率下跌1%，但柯氏認為，我們其實忽略了一件事，就是能源界正經歷重大變化，過去15年來資金不斷流走。

他說：「以美國為例，過去15年來只興建了一間煉油廠。還記得2001年初經濟蓬勃時期嗎？由於運油船已全面負載，油價飆升至36美元一桶，當時我們使用了全球油產量98%。由此可見，只要經濟稍微增長，油價便會急升，窒礙經濟發展，推高物價。」

另一關注是日本債台高築。不少國家亦遇過日本的問題，但它們都勇敢面對。柯凱思表示，日本卻戀戀昔日的繁華，妄想無需努力，國債問題也最終能夠解決。事實是壞帳不等同美酒，不會隨時間增長而變得醇厚。負債是垃圾，會腐爛，繼而荼毒周遭事物。

「若日圓匯價下滑，台灣或泰國會如何？中國又會怎樣？美國呢？記得泰國這小國經濟崩潰時的情形嗎？全球市場包括香港以至華爾街都感到震盪。日本經濟大泰國46倍，與世界經濟的關連亦大得多。」

不過，柯氏亦提出了多項正面因素，包括積極的財政政策，以及生產力提升。再者，息口低企、盈利增加和反恐戰爭目的已達後油價可望回復穩定等，都使環球經濟有機會好轉。

他說，商業存貨去年減縮1,000億美元，但企業現已致力重建存貨，這會有助經濟復甦。倘消費者能繼續消費，避免經濟衰退，投資便會開始增加，2003年經濟也會應較預期好。

然而，最重要的因素始終是中國。日本和韓國政府不願意面對問題和吸納外資，中國領導人卻厲行改革和積極引資，故兩者的經濟路向不同。

他說：「若把這些因素歸納起來，香港真的是全球最教人欣羨的地方。」 **B**

當中包括石油和商品價格的升跌和日圓匯價變幻莫測，然而，最大的困擾源自科技業，以及它對營商的影響。

他估計，科技業為2000年環球經濟貢獻了5%或3,250億美元，但一年後，這個行業卻遽然陷於癱瘓。其後18個月，世界經濟開始復甦。看看世界各地央行和財經官員致力借助減息來刺激經濟，使息率屢創新低，以及大部分發達國家均面對巨大財赤，存貨亦已大大減少，便可推斷環球經濟應已開始復甦。

過往的經濟低迷，差不多全因消費者採納低息所致。全球樓市興旺。除香港外，低息促使樓價形成泡沫，亦鼓勵市民購買新車。

消費開支帶動了三季的經濟增長，企業開始有所關注。首先，科技業泡沫爆破，但企業在科技高峰期已大量投資。科技進步會誘使消費者更換新產品，不過，

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The Chamber's new Chief Economist, Mr O'Rear, says that although domestic demand remains weak, Hong Kong should start to feel later in the year the effects of the up-swing in the global economy. 總商會新任首席經濟師歐大衛稱，儘管內需持續疲弱，香港經濟應可於今年稍後跟隨世界經濟好轉。

Recovery on the horizon

Every major economy in the world is forecast to do better in 2003 than in 2002, and for those who look further ahead, 2004 is thought to be even better, says the Chamber's Chief Economist

The Chamber's forecast for 2 per cent real growth in 2002 looks to be right on target, the Chamber's outgoing Chief Economist Ian Perkin told the audience at the Business Summit.

"We did quite well in predicting in December 2001 where the economy was going to go in 2002, particularly picking the trend of a weak first half year, followed by a strong second six months," he said.

The release of government statistics five days after the Business Summit showed GDP growth for the first three quarters of this year to be exactly 2 per

cent. However, Mr Perkin said government rebates and freezing of charges announced in the March Budget in 2001 threw the Chamber's 1 per cent deflation forecast off the mark. "The government has been a major contributor to this deflationary trend," he said.

The main driver of Hong Kong's economy since the 1997 financial crisis has been the growth of trade in and out of China, a trend that Mr Perkin predicts will continue for some time to come. But the Mainland's strong performance has also created some side effects for Hong Kong.

"We now have two economies here. We

have the domestic economy, where confidence is low, retail sales are very poor, and overall consumption and investment are very poor. But where we have growth is from the trade in and out of China, including the spectacular – if unbelievable – 10.2 per cent growth in 2000," he said.

For 2003, the Chamber's fifth annual Business Prospects Survey showed that while this year will again be a struggle for many businesses, things should improve significantly in 2004, he said.

"Our basic assumptions are that there will be only a very small improvement in unemployment, very little – if any – wage

復甦可期

總商會首席經濟師展望 2003 年全球經濟普遍較 2002 年好，2004 年應會更佳

總商會前任首席經濟師洗柏堅在商業高峰會上表示，2002 年香港全年經濟實質增長應符合總商會的 2% 預測。

他說：「本會於 2001 年底發表的 2002 年經濟增長預測頗為準確，預計 2002 年上半年經濟欠佳，下半年則會轉強。」

政府於商業高峰會舉行後第五天發佈的 2002 年首三季經濟增長數字，正正是總商會預測的 2%。然而，洗氏指出，2001 年 3 月政府在財政預算案中宣佈的連串費用回扣和凍結措施，令總商會的 1% 通縮預測失準。他說：「政府是形成當前嚴重通縮的主因。」

1997 年金融危機後，香港經濟一直依靠與中國的貿易增長推動，洗氏預料此趨勢仍會持續。不過，內地強勁的外貿表現，亦會同時給香港帶來其他影響。

他說：「我們現有兩個經濟。本土而言，信心低落，零售疲弱，整體消費和投資亦然，只有中國貿易有所增長。」

他續說，總商會第五屆商業前景問卷調查結果顯示，不少企業展望 2003 年營商

環境持續困難，但 2004 年可見明顯好轉。

總商會新任首席經濟師歐大衛預測：「我們的基本假設是，失業情況只有輕微改善，工資或有些微增長，樓價則會溫和上升。」

即使如此，歐氏預期，香港經濟受惠於世界經濟逐步改善和內地強勁的經濟表現，2003 年可望增長 2.1%。他說：「我們的預測也許過於樂觀，但因通縮關係，價格結構將持續調整，本地生產總值實質增長應會不錯。」

「2003 年全球經濟料會較 2002 年好，2004 年應該更佳。」

有趣的是，全球不少經濟體系，尤其是美國、歐洲和日本等大型經濟現正一同轉好。再者，中國和其他東北亞地區帶動的強大升勢，也會為復甦造就有利條件。

中國共產黨第 16 屆全國代表大會圓滿舉行，意味中國經濟基於投資和出口持續強勁，2003 年仍會欣欣向榮。

歐氏稱：「出口和投資保持興旺，就業機會自然增加，對香港服務業來說，確實商機無限。」



Mr Perkin's forecast of 2 per cent real growth in 2002 looks to be right on target.

洗柏堅預測 2002 年香港經濟實質增長 2%，按現況看來，應可達致。

油價上升和美伊戰爭爆發或會增添變數，但更大的威脅始終是通縮。當下通縮非比尋常，已嚴重打擊消費信心。

歐氏說：「香港人最識精打細算，物價不斷降低，肯定押後才光顧。」內地亦面臨通縮，這是由於不少障礙已經清除，當中最令人關注的是消除勞動力方面的限制。目前，內地勞動力十分充裕，且流動度極高。

他說，香港亦須避免落後於競爭對手。「新加坡和東京已不再與香港角逐亞洲最佳城市地位。然而，隨著中國施行開放政策，內地可自行提供的服務日多，故我們須與上海競爭，在製造業配套服務方面尤然。但在法律、金融和其他專業服務，我們還能保持中國最佳城市地位至少 20 年。」

要鞏固領先地位，就不能言而不行。「亞洲變得很快，我們若只是在原地踏步，不求進取，終有一天會被追上。」

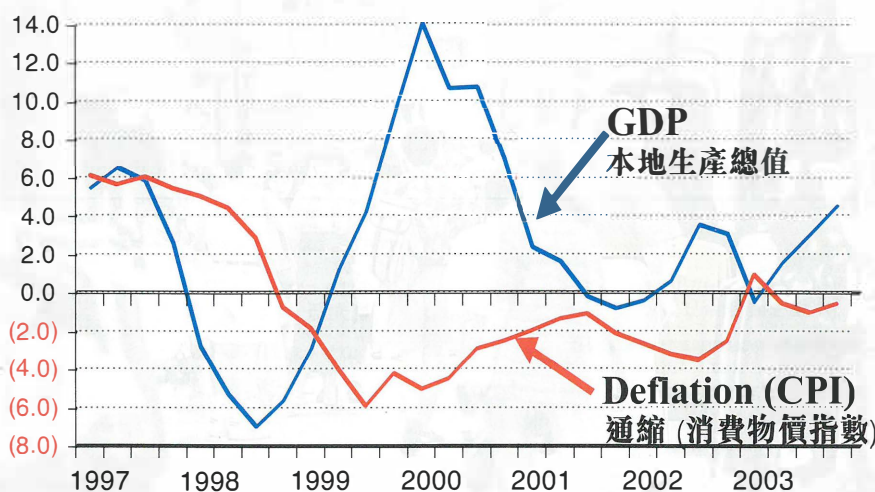
香港面對的另一重大考驗是財赤問題，根源是政府開支龐大，尤其是薪酬支出。他說，特區政府應快速行動，檢討公共服務的需求，並且決定那些服務若由私營機構接辦，效益會更高。

歐氏說：「政府須善用收入，把某些私營機構會辦得更好的公共服務，交由私營機構接手。解決財赤之法絕非加稅——日本冀藉加稅紓解問題，結果陷入大戰以來最差的衰退。縱使長遠而言加稅在所難免，政府還須先從節流入手，以化解財赤。」

Hong Kong '03: Bouncing off the Bottom

Per cent Change Year-on-Year

2003 年香港經濟：從低谷反彈 (按年變動百分率)



increase and a very modest improvement in property prices,” David O’Rear, the Chamber’s incoming chief economist predicted.

Even so, Mr O’Rear is forecasting Hong Kong’s GDP will grow 2.1 per cent in 2003 due to the global economy bottoming out and strong growth in China. Also, “Our forecast for growth may look rather optimistic, but that is because of one very important factor: deflation. As long as we continue to adjust our pricing structure, the real GDP figures will look pretty good,” he said.

“Moreover, every major economy in the world is forecast to do better in 2003 than in 2002, and for those who look further ahead, 2004 is thought to be even better than 2003.”

Interestingly, most world economies, especially the major ones – the U.S., Europe and Japan – are rising simultaneously. The strong up-swing led by China and the rest of north-east Asia, could lead to capacity constraints some way down the road to recovery.

The smooth conclusion of the 16th National Party Congress of the Chinese Communist Party also signified that China looks set to have another good year in 2003,

mainly on the strength of continued strong investment and exports.

“Combine that sort of predictability with good growth in exports and investment, and job creation is guaranteed. We in Hong Kong service that industry, so we see incredible opportunities in this area,” Mr O’Rear said.

Rising oil prices and a war with Iraq could apply the breaks to this growth, but a more sinister threat is deflation. Because deflation is so unusual, it has a strong affect on confidence, and people inevitably put off purchases until later.

“Hong Kong people are some of the best bargainers in the world. If we think it will be cheaper after lunch, we’ll be back,” Mr O’Rear said. China is also experiencing deflation, because so many barriers are being torn down. Perhaps the most startling aspect is the barrier to labour, so now the country has a very large and extremely mobile number of workers.

Hong Kong must also avoid losing ground to its competitors, he said. “The good news is that Singapore and Tokyo have taken themselves out of the race to be the best city in Asia,” he said. “However, as China deregulates, more and more of what Hong Kong has to offer becomes available in the Mainland. We do face com-

petition from Shanghai, particularly in services related to manufacturing. On the legal, financial and other sophisticated services side, we will maintain our edge as the best city in China for at least 20 more years.”

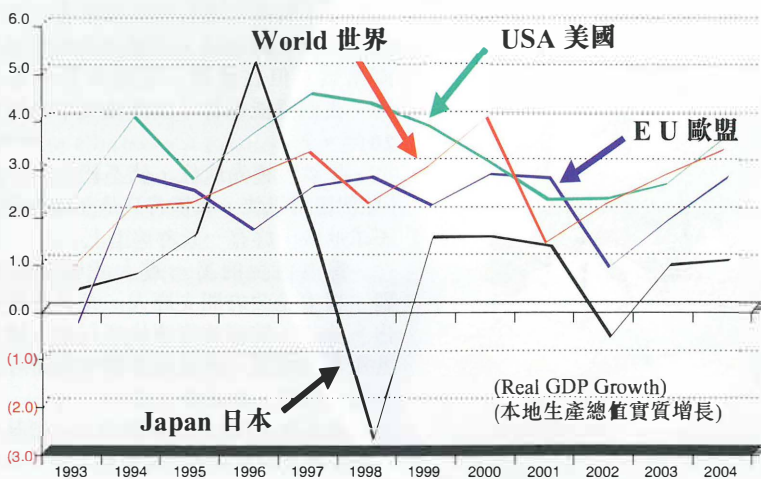
For Hong Kong to remain ahead of its Mainland cousins, it can’t afford to rest on its laurels. “Asia moves fast, and if we don’t keep exercising one of these days someone is going to slip past us.”

Another major challenge facing Hong Kong is fiscal, much of which is spent on government services – especially government salaries. The HKSAR administration should act promptly to examine what services it should provide, and what services are best provided by the private sector, he said.

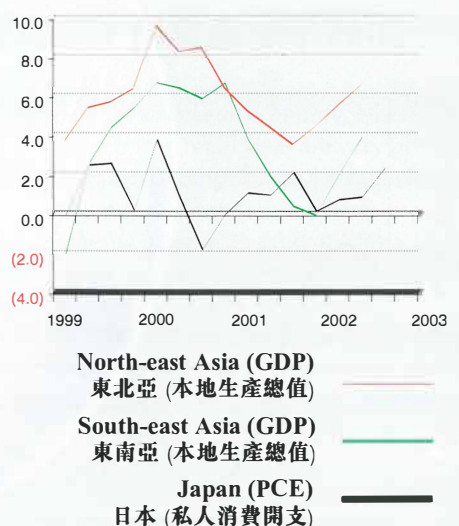
“We need to spend what revenue we have intelligently and do away with public services better provided by the private sector,” Mr O’Rear said. “The solution to Hong Kong’s Budget deficit is NOT to raise taxes: Japan tried that and suffered its worst recession since the war. Before it even explores that option, the government must first reduce its costs to bring down the deficit.”

Despite Hong Kong’s challenges, and even weak domestic demand, Mr O’Rear said given that the SAR is the most inter-

The Global Cycle is Bottoming Out, Soon 世界經濟呈現好轉勢頭



East Asia on the Upswing Real Growth (Year-on-Year) 東亞經濟重拾升軌 (按年實質增長)



national economy in the world, and promising signs that the global economy is on the up swing, business prospects for this year should be better than 2002 – albeit marginally.

BUSINESS PROSPECTS SURVEY

Hong Kong's business community is expecting another difficult year in 2003, but there should be a marked improvement in 2004, according to the findings of the Hong Kong General Chamber of Commerce's fifth annual Business Prospects Survey.

Despite the modest economic recovery apparent from the second quarter of 2002, survey respondents were cautious about the prospects for the economy and overall business conditions in the coming year. Most survey respondents (41.9 per cent of the total) expect Hong Kong's economic growth in 2003 will be about the same as in 2002, although a substantial proportion (36.5 per cent) expect the economy will be weaker than in 2002. Only 6.7 per cent expect the economy will be much weaker. A further 14.3 per cent forecast it will be stronger and only 0.6 per cent that it will be much stronger.

For 2004, however, the picture changes markedly, with 42.3 per cent of respondents expecting the economy to be stronger and 2.3 per cent much stronger. However, 29.3 per cent think the economy will remain about the same, 20.4 per cent think it will be weaker and 5.5 per cent expect it to be much weaker.

The Chamber's fifth annual Business Prospects Survey was conducted in October this year and contained 41 questions in seven sections. These covered the outlook for economic and business conditions, Hong Kong's competitiveness, the government's role, Mainland economic relations, and background information of the respondents.

There were 361 valid responses received. The survey has been conducted every year since 1998.

"Continuing global uncertainties, weak domestic demand and investment, ongoing deflation and high unemployment have clearly made the local business community cautious about the immediate future," Chamber CEO Eden Woon said. "The outlook for 2004 is, however, much stronger. We were also pleased with the

儘管香港面臨不少考驗，內需仍未轉旺，歐氏認為，香港特區是全球最國際化的城市，加上世界經濟呈現好轉跡象，今年營商環境應較2002年好，即使幅度不大。

商業前景問卷調查

總商會2002年商業前景問卷調查結果顯示，香港商界展望2003年營商環境持續困難，但可望於2004年明顯好轉。

儘管本港經濟於2002年第二季起溫和復甦，但受訪公司對明年經濟前景和整體營商情況仍持審慎態度。大部分受訪公司(佔總數41.9%)預料2003年香港經濟增長與2002年相若，惟尚有頗多受訪公司(36.5%)預期來年特區經濟表現將較2002年差。僅6.7%預算明年經濟會遠較目前差，14.3%估計情況會有所改善，只有0.6%認為情況將大大好轉。

然而，受訪公司對2004年特區經濟的想法則截然不同，42.3%預料經濟會轉強，2.3%表示會大為改善。不過，29.3%認為2004年特區經濟表現將與目前相若，另分別有20.4%及5.5%預測經濟會較壞和遠較目前遜色。

總商會的第五屆商業前景問卷調查於今年10月進行，共有41條問題，涵蓋經濟和營商環境展望、香港的競爭力、政府的角色、與內地的經濟關係及受訪公司背景資料等多個範疇。

總商會共收到361份有效回覆。這項調查自1998年起每年進行。

總商會總裁翁以登博士說：「全球陰雲籠罩、戰爭危機、內需和投資疲弱、通

縮持續及失業率高企，均令本港商界對短期前景抱審慎態度。不過，他們展望2004年經濟應會轉好。商界大力倡議『內地與香港更緊密經貿關係安排』與珠三角整合，能發揮顯著作用。」

翁博士稱，受訪公司對經濟前景和本地營商環境的看法，反映我們須更著力重建各界對本地經濟前景的信心。

他說：「然而，商界對經濟前景的看法是正面的，他們預計本港經濟於2003年持續困難，但2004年總體經濟前景和營商環境有望改善。」

調查結果顯示，受訪公司全力支持香港特區與內地就設立「更緊密經貿關係安排」展開磋商，84%認為「安排」對香港的影響是正面的，只有6.2%表示影響是負面的，預期沒有改變的有9.8%。另外，受訪公司亦大力支持香港特區與珠三角內其他城市強化經濟整合，88.8%估計此舉會對香港帶來正面影響，6.2%認為會帶來負面影響，5.1%則表示不會有所改變。

加強珠三角整合方面，受訪公司認為最迫切的工作包括改善基建聯繫(69.3%)、加強協調特區與珠三角的規劃(64.5%)和改善過境設施(64.5%)。

其他工作計有避免官僚作業阻礙整合進度(57.6%)、訂立更明確的發展策略(55.1%)、24小時通關(48.5%)和增加珠三角整合理念的推廣力度(28.3%)。 **B**

商業前景問卷調查詳細報告載於《工商月刊》網頁 www.chamber.org.hk/bulletin，歡迎閱覽。

strong backing from business for such initiatives as CEPA and PRD integration."

Dr Woon said the findings of the survey in terms of the economic outlook and local business conditions suggested there was much work that needed to be done to restore confidence in the local economic outlook.

"However, it is positive that business expects both the general economic outlook and business conditions to improve in 2004 after another difficult year in 2003," he said.

The survey also revealed overwhelming support for the negotiation of a Closer Economic Partnership Arrangement (CEPA) between the Hong Kong SAR and the Mainland, with 84 per cent viewing it positively, only 6.2 per cent negatively and 9.8 per cent saying it would have no impact. There was also overwhelming support for

closer economic integration between the Hong Kong SAR and the rest of the Pearl River Delta (PRD), with 88.8 per cent viewing it positively, 6.2 per cent negatively and 5.1 per cent seeing no change.

In pursuing greater PRD integration, respondents think the most urgent tasks include better infrastructure links (69.3 per cent), more co-ordinated planning (64.5 per cent) between the two sides and improved border crossing facilities (64.5 per cent). Others included overcoming bureaucratic delays (57.6 per cent), more specific strategies for development (55.1 per cent), 24-hour border crossing (48.5 per cent) and more forceful promotion of the PRD concept (28.3 per cent). **B**

Members can view the full results of the Business Prospects Survey at Bulletin Online, www.chamber.org.hk/bulletin



Profiting from good corporate governance

Recent corporate scandals have rocked investor confidence and reinforced the need for improved corporate governance, Peter Wong, chief executive and director of Standard Chartered Bank in Hong Kong, said.

In defining corporate governance, Mr Wong likens it to establishing a moral culture at home for children not to engage in the buying and selling of pirated merchandise. In this sense, corporate governance is no different from family governance except the former is more complicated and creates jobs and money. "It draws on the support of a sound legal system and discipline from leaders in an established culture so staff can benefit, learn and operate in good faith," he said.

Although Hong Kong has always been held in high regard for its outstanding regulatory standards, China is fast catching up. As laws in Western countries evolve rapidly in response to terrorism,

SAR should beef up its soft services

Hong Kong offers many tangible and intangible benefits over other centers in Asia for businesses to base their regional headquarters here, says Michael Berchtold, president of Morgan Stanley Asia.

For foreign investors, Hong Kong's traditional strengths have been in its advanced communications and infrastructure network, strategic geographic location, simple tax regime, solid legal system, and stable political environment. However, Hong Kong's strong "balance sheet" is tempered with such issues as the availability of qualified workers, and conditions for attracting overseas talent such as sufficient school places, high living and operating costs, and a deteriorating environment.

"These factors shape and influence our decision where to hire and place people," Mr Berchtold said, adding that his com-

Telecom industry still haunted by past excesses

The unprecedented changes over a compressed period of time that the telecommunications industry have gone through are nothing less than spectacular. Players that are still around following the industry-wide collapse in value have had to contend with an intensively competitive and deregulated environment, Michael Butcher, COO of PCCW, said.

Surveying the corporate landscape, he said that the economic carnage in the industry is not yet over and more job losses and bankruptcies are still to come. The industry is still smarting from infrastructure over capacity on a global basis.

"If you take fibre under the sea around the world, the Atlantic has about a 2 per

cent utilization of the lit fibre installed," he said.

On the issue of government industry policies, Mr Butcher said relaxation of rules governing the local market has resulted in a highly competitive environment in Hong Kong compared to other parts of the world. However, increasingly, deregulation is coming under question as a major cause of value destruction.

"In America the FCC is going through a major review in terms of the arbitrage type structures that has been created for deregulation that really are discouraging employment growth and infrastructure investment and causing longer term issues for various countries around the world," he said. **B**



The telecommunications industry globally is suffering from over-capacity, says Mr Butcher. 麥氏說：「全球電訊業仍備受供應過剩問題困擾。」

電訊業仍受供應過剩困擾

電訊盈科營運總監麥柏高說，電訊業在短時間內經歷的空前轉變實在驚人。整個行業市值暴跌後依然屹立的公司，須努力面對隨營商環境愈益開放而來的激烈競爭。

前瞻科技業的前景，他表示此行業仍未擺脫困境，失業和破產個案陸續有來，亦會續受全球基建過剩困擾。

他說：「以世界各地所鋪設的光纖為

例，大西洋海底亮纖的使用率僅約2%。」

至於政府的電訊業政策，麥氏說，由於香港放寬規管，導致香港電訊業競爭的熾烈程度，高居世界前列。市場開放備受爭論，認為它是招致整個行業市值下跌的主因。

他說：「美國聯邦通訊委員會正深入檢討為開放市場而設的仲裁制度，認為此制度窒礙了職位的增長和基建投資，進而給全球各地帶來長遠的問題。」 **B**

corporate fraud and malpractice, Hong Kong is compelled to keep up with these changes to maintain its edge.

“At the end of the day the premium value and the prosperity of Hong Kong lies in our ability to set high standards and adhere to them,” says Mr Wong. Although it is easy to cut corners, it is precisely because today’s markets are so competitive that there is an even greater need for strong business ethics.

Customer satisfaction and reputation is a close correlation of good corporate governance, which in turn translates into profitability. “It never pays to compromise compliance for revenue,” he says.

Referring again to his earlier example of stamping out copied goods, Mr Wong says no amount of regulation can achieve the desired effects unless more people buy into compliance and stop shopping for fakes.

“We can (create) a lot of regulations but these are all deterrents. If you put in too many of them we are going to stifle business creativity,” he said, adding that the way forward is for compliance, not over regulation.



“It never pays to compromise compliance for revenue,” says Mr Wong.
王氏說：「為賺錢而犧牲監管質素，根本不值得。」

全法制，加上企業領導人嚴守紀律，奉行固有企業文化，企業管治確能令員工得益，以真誠態度學習及工作。」

雖然香港向以卓越的監管標準見稱，但中國將很快迎頭趕上。西方國家法律因恐怖活動、企業詐騙和經營不善等因素衝擊而迅速演變，香港必須致力跟上，以維持優勢。

王氏說：「香港能否保守本身價值和繼續繁榮，繫於我們制定及貫徹遵守嚴格標準的能力。走捷徑不難，但要在今天競爭激烈的市場中打拚，企業需要加強道德操守。」

滿足客戶需求和保持商譽，與良好企業管治息息相關，亦連帶影響企業的盈利能力。他說：「為賺錢而犧牲監管質素，根本不值得。」

王氏再引述剛才打擊翻版的例子說，除非非守法的人愈來愈多，停止購買假貨，否則多少規例也無法取得理想成效。

他說：「我們可訂立各式各樣的規例，但此舉只會阻礙營商。管制過多，商業創意會遭扼殺。」因此，大前提是守法，而非規管嚴苛。

良好企業管治帶來盈利

香 渣打銀行董事兼香港區行政總裁王冬勝表示，近期的企業醜聞打擊了投資者信心，同時反映企業需要加強管治。

王氏認為，企業管治就好像孩子的道德教育，教導他們不要買賣盜版商品一樣。企業管治跟家庭管治無異，惟前者較為複雜，可創造職位和財富。他說：「憑藉健

pany now employs technology to reduce staff relocation, boost efficiency and productivity while maintaining competitive compensation terms.

“Cost is not the only driving factor in looking around the region for the best location for back office and commodity type functions,” he said. However, he acknowledges that Hong Kong is losing out in this aspect where in Morgan Stanley’s case compensation and space cost account for 85 per cent of total overheads.

Commenting on Hong Kong’s long-term competitiveness, Mr Berchtold said, “For the secular trends we see driving the region, Hong Kong is extremely well positioned as it relates particularly to the value added service component of our business. We don’t see Shanghai as the alternative as it cannot (yet) compete on the quality of people, infrastructure, legal and language frameworks. Hong Kong should continue its focus on maintaining and enhancing a unique competitive edge while evaluating the cost structure.”



More emphasis should be put on improving Hong Kong’s software, says Mr Berchtold.
白氏說，香港須著力加強軟件質素。

鞏固香港軟性服務質素

摩 根士丹利亞太區總裁白德邁說，與其他亞洲中心相比，香港能提供多種有形和無形裨益，吸引企業在這裡設立亞太區總部。

對於外國投資者，香港歷來的優勢在於擁有先進的通訊和基建網絡、坐落策略性地點、稅制簡單、法制健全和政局穩定。然而，香港的雄厚實力會因若干問題而削弱，包括能否提供優質員工；是否具備招攬海外人才的條件（如學位充足）；生活和經營成本高昂，以及營商環境轉差。

白氏說：「這些因素會決定我們在哪裡聘用員工，以及如何分配人手。」他補充道，現時該公司在維持具競爭力的薪酬方案之餘，也利用科技來減少員工調配、提升效率和生產力。

他說：「企業在區內物色後勤和商品基地，並非單純只看成本。」不過，他承認香港在這方面逐漸喪失優勢。就以摩根士丹利為例，薪酬和辦公室租金已佔去該公司總開支 85%。

論及香港的長遠競爭力，白氏說：「從推動區內長遠發展的觀點出發，由於香港致力為企業提供增值服務，故前景十分秀麗。我們認為上海無法取而代之，因為它在人才質素、基建、法律和語言系統方面仍然比不上香港。香港在檢討成本架構的同時，應繼續努力維持及提升本身的獨特競爭優勢。」

Q&A with the Business Summit Panel

Members of the 9th Annual Hong Kong Business Summit General Committee Discussion Panel shared their views during the summit Q&A session on a wide variety of issues affecting Hong Kong's economy. The panel consisted of (pictured from left to right): moderator Dr Eden Woon, CEO, HKGCC; Alex Ye, chairman, Shangri-La Asia Ltd; Anthony Wu, chairman Far East, Ernst & Young; Stephen Ng, deputy chairman & managing director, The Wharf (Holdings) Ltd; James Tien, HKGCC legislative representative and executive councillor; Christopher Cheng, chairman, HKGCC; Andrew Brandler, group managing director, CLP Holdings Ltd; Joop Litmaath, managing director, Scarfell Enterprises Ltd; Ian Perkin, outgoing chief economist, HKGCC; David O'Rear, incoming chief economist, HKGCC.

Following are excerpts from that question and answer session, which have been edited for length and clarity.

QUESTION: *I was interested in the economists' point of view, regarding the increase in income tax, that during a deflationary period an increase in income tax is not a good idea. I just wondered if either of the economists had a view on wage cuts – the rounds of 5 per cent in civil service pay cuts and so forth? Do you feel pay cuts have a similar deflationary impact during deflationary times?*

DAVID O'REAR: A 5 per cent pay cut in the civil service would be good start. The problem with civil servants is that they look at the cuts in their budgets and say: 'let's take it out of hardware, or services that we don't need to purchase.' Rather than saying: 'we

really don't need some of these people, so let's get rid of them and take the saving of a 100 per cent of their salary.' I don't think that when you have a reduction in the wages of the highest to mid-level management that you are going to have that much impact on deflation. But if you were to reduce the levels of the lowest paid workers of society, then yes, you are going to get some impact.

IAN PERKIN: Two economists, three opinions right? Of course this wage situation has been deflationary over the last five years. Most people in Hong Kong have not had much of a wage rise over that five-year period, and on top of this now, after the civil service did get a wage rise last year, they get it cut by a lot less than 5 per cent this year. That is deflationary because it has an effect on consumption, or people's attitude towards consumption. We have seen a tremendous change around since 1997 with regard to people's attitude toward consumption. People are spending less and saving more, which is having an effect on the general economy. But businesses have been in a very difficult situation themselves, so they have had to clamp down on wages. The interesting thing about Hong Kong – and I have been dealing with the Wage Review Committee for a long time – is that businesses are really quite generous in a way. It is easy to get them to agree to a wage freeze, but when you try to take the next step – where you talk about cutting wages – there is a certain resistance in Hong Kong today. So we tended to get to this zero situation over a five-year period, but we haven't gone beyond it, except for a few individual businesses where they have had really tough times.



商業高峰會

本會理事會多名成員在第九屆香港商業高峰會小組討論環節中，探討了多項影響本港經濟的問題。成員包括(左起)本會總裁翁以登博士(主持)、香格里拉(亞洲)有限公司主席葉龍蜚、安永會計師事務所遠東區主席胡定旭、九龍倉集團有限公司副主席兼常務董事吳天海、總商會立法會代表及行政會議成員田北俊、總商會主席鄭維志、中電控股有限公司集團常務董事包立賢、馬得利洋行董事總經理李馬、本會前任首席經濟師冼柏堅，以及現任首席經濟師歐大衛。

因篇幅所限和力求清晰，討論內容節錄如下：

問：我有興趣聽聽兩位經濟師對增加薪俸稅的意見，在通縮期增加薪俸稅是否不智？您們對進一步削減公務員工資如5%



小組討論環節

或更多，又有何看法？減薪會否跟前者同樣令通縮加劇？

歐大衛：削減公務員工資5%，應是個好開始。不過，公務員一般的想法是「政府要節約開支，應從刪減公共設施或服務著手」，他們不認為「政府需要減免不必要人手，以節省薪酬支出。」依我看來，削減中高層公務員的工資，對通縮不會有很大影響。但若削減低層公務員的工資，就會有影響。

沈柏堅：經濟師的意見不會盡同。本港工資水平近五年來不斷下降，港人大都沒有加薪。公務員去年加薪，今年減去的卻遠遠少於5%。減薪會令人不願消費，加劇通縮。1997年至今，消費者的心態已大大改變，開支不斷減縮，儲蓄卻相反，這會衝擊整體經濟。另一方面，企業本身面對困境，須削減工資。我參與工資檢討委員會多年，發覺香港有趣的地方

是，企業頗為慷慨。它們願意凍薪，但談到減薪，便會有點抗拒。所以，五年來香港工資基本上是凍結，除了個別企業需凍薪不可。

問：加快珠江三角洲融合是時下焦點課題。港人何以會改變想法，過往認為邊境是一道保護牆，現則視之為障礙？我想知道，如何能在保留邊境的同時，減少它對整合的負面影響？

吳天海：首先，經濟整合在所難免，且步伐不斷加快。整合可有很多形式，有人擔心此舉會影響「一國兩制」的施行，但事實上不一定會這樣。我個人贊成保留一道恰當地開放的邊境。

田北俊：香港過往憂慮1997年後人和貨物跨境會過於自由。然而，他們今天的想法已經不同。政府希望保留邊境和關稅，但須更為便利和省時。這意味我們不

會放寬管制，只會著意節省過境時間，方便人流和物流。

問：您們對電費管制計劃有何意見，預計將來會否取消？與鄰近經濟相比，香港的電費是否過高？

包立賢：電費管制計劃是用以平衡消費者與電力公司股東雙方利益的規管機制，40年來一直運作良好。港人應知道，而不該認為擁有世界級電力供應是理所當然。我們的收費不比世界其他主要城市高，甚至較一些城市便宜。相比上海和馬尼拉，香港收費當然較貴，但這猶如蘋果跟橙的比較，僅是觀點與角度不同而已。

問：1997年回歸後，外籍人士在香港的角色有不變呢？

李馬：香港要保持國際都會地位，晉身世界級城市，便須國際化。外籍人士在香港的角色向來重要，我認為它完全沒有減退。1997年以來，在港的外籍人士愈來愈多，不單只是外傭。不過，外籍人與本地人的競爭亦愈益激烈。以前，外籍人是尊貴一族，不但薪高，亦兼享房津和其他福利。多年來，狀況已完全轉變，外籍人與本地人的受聘機會均等，公司只會用人唯才。

問：您們認為港元會否與美元脫鈎？

沈柏堅：會，但不是短期之內。在現時脫鈎，肯定是錯誤。港元已與美元掛鈎19年，對於商界、上層和一般市民，都是枝定心柱。港人五年來資產縮水，部分原因是港元與美元掛鈎，但如今可說已成過去。我預計港元與美元不會於15至20年內脫鈎，即使屆時會脫鈎，也是由於其他因素，如人民幣可自由兌換，港元便有可能與美元脫鈎，或改與人民幣併合。我的結論是，終有一天會脫鈎，但這是很長遠的事。

問：上海與其年青人才是否已趕上香港？

胡定旭：從基建角度，上海真的卓有成就。若論軟件，則需10至15年才可追上香港。上海無疑人才鼎盛，但他們不熟識西方或國際商務，還需時日改進。

葉龍蜚：兩年前我曾獲邀回答同一問題。我是上海人，當時我回答，不要再談競爭，抑或誰會於何時超越對方。我敢肯定，香港正面對上海的威脅，但為何我們不乾脆表示，儘管來嘗試超越我。您想超越我，意味我要更加努力。我在香港和上海經營酒店，香港員工經常有新意念來改善生意和服務，且能快速實踐。上海員工則需較長時間構思，還需更多時間來實行。香港的專長明顯在此，不能一下子學到。

COVER STORY

QUESTION: *Everybody is talking about faster integration with the PRD. How sentiments have changed. Hong Kong used to look at the border to the north as protection. Now people are looking towards it as a barrier. My question is, does the panel have any ideas on how we can keep it as a barrier, yet minimise the negative effect as a barrier of this much-needed integration?*

STEPHEN NG: First of all, I think economic integration is inevitable, and it is going to accelerate. Integration can be done in many ways. I think some people are worried it has been affecting the one country two systems concept, but it does not have to go that way. Personally I am in favour of a barrier that is as open as practical.

JAMES TIEN: Hong Kong used to worry that people and goods would be able to cross the border too freely after 1997. I think today that is not the case and what the government wants to achieve now is to maintain the border and our customs, but in a more convenient and time saving manner. This means we will not relax controls, but simply make it more convenient by reducing the time involved for people and goods to cross.

QUESTION: *What are your views on the scheme of control of electricity prices and will it be abolished in the future? And do you think electricity prices are too high in Hong Kong compared with prices in neighbouring economies?*

ANDREW BRANDLER: If you look at the scheme of control, which is just a regulatory mechanism designed to balance the interests of the consumers of Hong Kong and the shareholders of investors in the electricity company, it has actually served Hong Kong very well over the last 40 years. Hong Kong should also recognise and not take for granted that we do have a

world-class electricity system. If you compare our tariffs with other major cities around the world, our tariffs are comparable and often cheaper. If you compare with Shanghai and Manila, then we are more expensive, but it is like comparing apples and oranges, so you would expect that.

QUESTION: *Have you seen an erosion in the role of expatriates in Hong Kong following the 1997 handover?*

JOOP LITMAATH: If Hong Kong wants to maintain its status as a cosmopolitan city, and wants to become a world class city, it is obvious that you cannot do this alone; you need an international flavour. I know that expatriates have always played an important role in Hong Kong, a role which I think has not diminished at all. In fact, I believe that since 1997, there are more expatriates in Hong Kong than there ever were before – and I don't mean just domestic helpers. Another thing is that competition between expatriates and local people has intensified. In the old days, an expatriate was always a bit of a privileged person, with high pay, housing allowance and lots of other perks. But in the last few years, the situation in Hong Kong has completely changed. If there is a vacancy, there is no question of whether he is an expatriate or a local person. Companies simply look at the man or the woman and decide who is the most qualified person to do the job.

QUESTION: *Do you think the Hong Kong dollar will be unpegged from the greenback?*

IAN PERKIN: It will happen, but it won't be soon. Depegging the dollar now would be the wrong thing to do. It has been in place for 19 years, and has become an anchor not just for business people and not just for the elite, but also for the man on the street. One of the things that Hong Kong people have suffered from over the last five years – partly because of the peg – is the destruction in asset values. That is – hopefully – behind us now. I personally subscribe to the view that it will be depegged, but not for an-

other 15 to 20 years. And when that happens, it will be a result of other factors, such as the full convertibility of the renminbi, which will offer Hong Kong an opportunity to depeg and perhaps go into a RMB basket. So it will happen, but it is a long way off.

Is Shanghai and its young talent catching up on Hong Kong?

ANTHONY WU: As far as the hard infrastructure is concerned, Shanghai is doing very well. But with regard to the software, it will be 10 to 15 years before they can catch up to Hong Kong. Admittedly, there are a lot of very bright, talented professionals in Shanghai, but they have not been exposed to the West or international business practices, and that will take some time to change.

ALEX YE: Two years ago I was asked the same question. I am from Shanghai, and what I said is then is let's stop this discussion about competition and who is ahead and when will they be overtaken. I am sure Hong Kong hears Shanghai's footsteps behind it, but why don't we just say, okay go ahead and try to catch me up. If you catch me up then that means I have to do better. I run hotels in Hong Kong and Shanghai, and in Hong Kong we are always coming up with innovative concepts to improve business and service. Hong Kong staff can do these things and implement them very quickly. But for Shanghai, it takes a lot of time for staff to come up with ideas and even longer to get things done. So Hong Kong's expertise here is not something that can be learned overnight.

QUESTION: *What do you think about the government's new policy on the property market?*

STEPHEN NG: One of the speakers ear-



lier this morning said stabilisation of property prices is important to the Hong Kong economy. I think stabilisation of property prices will help arrest the deflationary trend, it will get consumers spending again and it will help get the economy on a growth path. The price that Hong Kong will have to pay for this is no more falling property prices, which will become a component in businesses' cost structure. But then there are also other components in companies' cost concerns, and it is a matter of finding the right balance. But I think we should not only focus on controlling costs. We will never be able to get our costs down to the levels of other cities in the region, like Shenzhen. What we should focus on is enhancing value and services for people who come to Hong Kong for business or vacation. We have cut our costs in the last five years, but in the process we also need to remember to find ways to enhance our value to businesses or individuals who use Hong Kong.

QUESTION: *People are talking about education as the way forward but the government keeps cutting the education budget. What are your opinions on this?*

CHRISTOPHER CHENG: The cutting back of the budget was the government basically asking the universities to see what kind of things they can take out of their overheads themselves. It was never meant to cut back the education programme. If you look at the research grant council and other funding, a lot of those funds are channelled to help the universities improve in their research and development.

JAMES TIEN: The government's position is that they will give the universities a budget and it is up to them to control it themselves. I think one of the concerns of the government is that 60 to 70 per cent of universities' costs are the salaries of their professors. In the past, Hong Kong used to have difficulty recruiting professors, so Hong Kong had to offer pay which was about double the amount that professors could earn in their home country, plus



housing benefits. But the situation is not the same today.

STEPHEN NG: I think consciously or subconsciously, the question seems to imply that input is directly related to output. I think that is one of the fundamental issues that Hong Kong as a whole has to address. There is no reason why one dollar input for funding has to bring one dollar in output, and vice versa. I think it is important that this sort of sentiment changes.

QUESTION: *Hong Kong businesses are talking about integration with the PRD, but does the PRD really want our help? Are we nothing more than an uninvited visitor? And do PRD businesses think they can make it just as well without Hong Kong?*

CHRISTOPHER CHENG: I was on a recent business mission with the Hong Kong Trade Development Council visiting different cities in the PRD. I believe, judging from their reaction, that each of the cities in the PRD believe that they are handicapped from being a part of the PRD compared to the regions in the Yangtze River Delta. There, they are much more coherent and have done a much better job in packaging and marketing themselves collectively. Everybody knows about Shanghai and the Yangtze River Delta, but the case is not the same for the Pearl River Delta. Most of the city leaders in the PRD know that they are disadvantaged because they are not as coherent as their counterparts in the YRD. But they all look to Hong Kong to work with them and help them open up to the world. On the last day of the trip I attended a conference hosted by Hong Kong legal firms. That conference attracted 1,200 Mainland businessmen. Imagine, twelve-hundred business people for a conference. That was a real eye opener for Hong Kong firms, and showed that the potential for closer cooperation is there. **B**

Members can listen to the entire Q&A session and all speeches given at this year's business summit, at Bulletin Online, www.chamber.org.hk/bulletin



問：政府新推出的樓市措施如何？

吳天海：今天一位講者表示樓價穩定對香港經濟重要，我認為樓市穩定能助紓緩通縮，激起消費意欲，隨而帶動經濟復甦。香港需付出的代價可能是樓價不再下跌。樓價只是其中一項經營開支，企業還須兼顧其他支出，重要的是從中找到平衡。我們不應過度強調成本控制，因為我們永遠不可能把成本降至深圳等區內其他城市的水平。我們反應致力提高產品和服務價值，吸引境外人士來港經商和度假。五年來我們刻意控制成本，但過程中，也要設法增值，增加香港的吸引力。

問：當人人認為教育是香港未來發展方向之際，政府卻不斷扣減教育經費。您們有甚麼意見？

鄭維志：政府其實是要求各大學探討減省經常開支的方法，而非縮減教育課程。目前，研究資助局等機構仍繼續資助各大學研究和發展。

田北俊：政府的立場是給予大學一個預算金額，待大學自行管理和運用。教授薪津佔大學成本六至七成，這是政府的關注重點之一。香港以往難於聘請教授，故出高薪厚祿吸引他們來港，他們在香港可賺的錢，較在自己國家可賺的多一倍。不過，情況已有所轉變。

吳天海：無論如何，此問題可引伸出成本與成果的關係。這個根本問題需要全港市民一同解決。我們無理由要求，投放一元就只得一元的產出，相反亦然。這種思想一定要改變。

問：港商要求香港與珠三角整合，事實上珠三角是否需要我們的幫助？我們是否不請自來？珠三角企業是否認為無需香港之助，它們也能做得很好？

鄭維志：我最近參加香港貿易發展局的商業考察團，往訪多個珠三角城市。從當地人士的反應推斷，珠三角各個城市皆認為珠三角不及長三角。長三角內城市較為融合，在包裝和推廣整區方面，功夫做得比珠三角好。無人不識上海和長三角，但對珠三角卻不。珠三角不少城市的領導人明白，他們不及長江角般融合。另一方面，他們亦希望香港能助他們面向世界。行程最後一天，我出席一個香港律師行主辦的會議，出席的內地商家有1,200人。這是一個幫助港商擴闊眼界的機會，亦反映彼此能加強合作。 **B**

討論詳情以及講者在高峰會上發表的所有演辭載於《工商月刊》網頁 www.chamber.org.hk/bulletin，歡迎收聽。

Nine months' GDP data show mixed results

Cheers rang out across the SAR with the news that the economy grew 3.3 per cent in the third quarter, but as **DAVID O'REAR** explains, deflation played a key role in inflating GDP growth

The news released in late November couldn't have been better: Hong Kong's economy grew 3.3 per cent in the third quarter, far above most economists' expectations. The results would seem to indicate that the worst is over, and the recovery is gaining ground. As demand kicks in, prices will start to rise, which will erase our deflation and help solve that worrying budget deficit.

Not quite. While the data did surprise a lot of people, the reasons behind the numbers didn't. Because prices were falling so fast (deflation was 3 per cent in July-September), the "real" gross domestic production (GDP) figures looked quite good ("real" or constant GDP is calculated without the effects of price changes).

A closer look at the data helps the figures fall into place: In January-September, Hong Kong's GDP fell 1.3 per cent in nominal or current terms (including price changes), but because prices fell 2.5 per

cent, real GDP was up 1.3 per cent. Round off the numbers and it is easy to make sense: negative 1.3 minus negative 2.5 equals positive 1.2 (in this case, 1.3).

Even so, most of the components of GDP are rising (as the table illustrates), and have been rising, on average, for over a year in real terms and just under three quarters in nominal.

How can we have most indicators rising, but GDP falling? This is attributable to the weighting: private consumption comprises 57 per cent of GDP and capital investment 24 per cent. Clearly these two – both of which have been contracting – out-weigh the rise in government consumption of which 80 per cent is salaries.

But, the other components, such as foreign trade, are far larger. Exports of goods and services totals 148 per cent of GDP and imports 140 per cent. The trick here is that imports are subtracted from the total (they

are, by nature, not domestic, as in gross domestic product). The net figure, or trade balance, is only 8.1 per cent of GDP, which reduces its impact on the bottom line.

MEASURING PRICES

Forecasting the rate of inflation or deflation is one of the most challenging tasks economists wrestle with. One might think the consumer price index (CPI) would provide plenty of insight into where prices are going, and to an extent that is true: both the CPI and the GDP deflator tend to go in the same direction. But it is the speed that makes for a rough ride.

The GDP deflator is simply an index resulting from dividing nominal GDP by real GDP. It is the broadest possible measure of price changes in the entire economy. However, it is not what we commonly think of as "inflation" (in Hong Kong's case, "deflation").

If the Composite CPI were used to calculate real GDP growth, instead of the GDP deflator, our economy would have grown 1.9 per cent in the second quarter and 3.8 per cent in the third. Indeed, by this (admittedly limited) calculation, Hong Kong would not have suffered a recession between July 2001 and March of this year, but merely bounced around on either side of zero.

Is the glass half full or half empty? It really does depend on how you look at it, and what you're trying to measure: the milk, or the glass. **B**

David O'Rear is the Chamber's new Chief Economist. He is an old Hong Kong hand, having worked here for almost 20 years, most of which time has been spent with the Economist Group. He can be reached at david@chamber.org.hk

GDP Growth, January-September 2002 2002年1至9月本地生產總值動向

	Real Trend 實質走勢		Nominal Trend 名義走勢	
GDP 本地生產總值	1.3%	↑ (2 quarters季)	-1.3%	↑ (1)
Private consumption 私人消費	-1.4	↓ (4)	-4.7	↓ (4)
Government consumption 政府消費	2.9	↑ (7)	3.2	↑ (7)
Capital investment 資本投資	-6.0	↓ (4)	-12.7	↓ (6)
Export of Goods 貨物出口	5.3	↑ (2)	2.1	↑ (2)
Export of Services 服務輸出	10.2	↑ (13)	6.0	↑ (3)
Import of Goods 貨物進口	4.6	↑ (2)	-0.3	↑ (2)
Import of Services 服務進口	-1.4	↑ (1)	-1.6	↑ (1)

Source: Census and Statistics Department, HKGCC calculations.
資料摘自政府統計報告，經香港總商會整理。



首九個月經濟好壞參半

第三季經濟增長 3.3%，令不少港人雀躍，惟歐大衛解釋，通縮乃促成近期經濟增長的主因

港府於十一月底公佈香港經濟在今年第三季增長 3.3%，這個數字較大部分經濟師的預測為高，無疑是利好消息。乍看之下，它也許顯示香港經濟已走出谷底，正在復甦。需求轉旺，物價將相應回升，通縮隨之消退，令人困擾的財赤難題解決有望。

不過，事實卻不盡然。儘管第三季經濟表現給港人帶來驚喜，促成此現象的原因卻不。本地生產總值出現頗佳「實質」增長（未計入價格變動影響的「實質」或一般本地生產總值），主要是源自物價急挫（七至九月通縮 3%）。

若深入觀察這些數據，便可知底蘊：本年一至九月，名義本地生產總值（或以現值計算，已計入價格變動）下跌 1.3%，但鑑於物價下滑 2.5%，本地生產總值實質上升 1.3%。將數據歸納便於明白，-1.3 減 -2.5 是 +1.2，由此得出上述的 1.3%。

平均而言，構成本地生產總值的大部分

元素（見圖）已實質連升一年多，只在當中心三季錄得名義增長。

若此，為何多數指標均呈升勢，本地生產總值卻背道而馳？這是由於各項元素在本地生產總值中的比重不同所致。私人消費與資本投資分別佔 57% 和 24%，兩者收縮足以抵銷政府消費（八成為薪酬支出）擴張的影響。

至於在本地生產總值中佔較大比重的外貿等其他元素，狀況又如何？貨物出口和服務輸出相當於本地生產總值 148%，進口則為 140%。若撇除進口（實際上並非本地生產），貿易差額僅為本地生產總值的 8.1%，由此可見，它不是促成近期經濟增長的主因。

量度物價

預測通脹或通縮率是經濟師最艱巨的任務之一。倘消費物價指數和本地生產總值平減物價指數的走勢一致，消費物價指數或許足以透視價格的真正變動，但關鍵

始終繫於變化的速度，變得愈快，對經濟的影響愈大。

本地生產總值平減物價指數乃由名義本地生產總值除以實質本地生產總值所得，為量度經濟體系整體價格變動的概括指標。然而，它並不是一般人所想的通脹指標（或香港目下的通縮）。

如用綜合消費物價指數而非本地生產總值平減物價指數來計算實質經濟增長，香港經濟於本年第二季和第三季的增幅分別為 1.9% 和 3.8%。當然，若以這個存在相當限制的方式計算，2001 年 7 月和本年 3 月的香港經濟就不會出現衰退，而只是在零點徘徊。

凡事真的可從不同角度著眼，方法和目標不同，所得結果便會相異。

歐大衛為總商會新任首席經濟師，電郵：david@chamber.org.hk。歐氏為本港資深經濟師，在港工作近 20 年，履新前長時間任職於經濟學人集團。



When China awakens, she shall travel the world

Chinese nationals are free to travel to a handful of countries today, but by 2005, all 140-plus countries in the WTO will become potential destinations. **ROBERT BIJLOOS**

& LU SHENGHUI examine how foreign firms can tap into China's burgeoning tourism industry

“China is like a sleeping giant. And when she awakes, she shall astonish the world,” a famous Frenchman once said in 1803. For this article we will paraphrase that to: “When China awakes, she shall travel the world.”

And we mean travel the world in every sense: “foreigners” – including those from the Hong Kong SAR, the Macau SAR and Taiwan – will travel in China (inbound tourism); Chinese nationals will travel in China (domestic tourism); and Chinese nationals will travel abroad (outbound tourism).

In order to promote the tourism industry, the Chinese government has defined it as a “new growth point of the national economy.”

China National Tourism Administration (CNTA), an organisation directly subordinated to the State Council, is charged with the administration of the tourism industry in China.

Chinese people have woken up to tourism, both economically – in that they have discovered it is a money-maker – and personally, in that they are starting to take pleasure in travel themselves. About 24 of the 31 provinces, municipalities and autonomous regions have made tourism one of their pillar industries, while Hong Kong and Macau are already well-established international destinations.

China has already introduced a ranking system for its tourism areas, selecting

the “Top Chinese Tourist Cities” according to standards formulated in collaboration with the World Tourism Organisation.

Travel agencies in China have increased both in number and size. By the end of 2001, there were 10,532 travel agencies, of which 1,310 (42 more than that in 2000) deal with international travel services and 9,222 (1,497 more than that in 2000) organise domestic tourism, according to the CNTA.

With the exception of travel agencies, almost every sub-sector of the tourism industry has largely opened up to foreign businesses, particularly hotels. By 2001, foreign investment in star-rated hotels amounted to 592 out of a total of 7,358 star-rated hotels in China.

中國旅遊業跨越全球

目前，僅有多個國家開放予中國公民遊覽，但2005年後，世界旅遊組織內140多個成員國均將成為中國旅遊目的地。戴樂仕和盧盛輝特此探討外商染指內地蓬勃旅遊市場的良策

壹

位著名法國人早在1803年說過：「中國如沉睡的巨人，醒來時世界必將為之震驚。」就本文而言，我們將這句話改寫為：「中國醒來時，全球必將為其而遊。」

這裡所謂「全球必將為其而遊」既指「外國人」（包涵香港特區、澳門特區和台灣居民）來華旅遊（入境旅遊），亦指中國公民在國內旅遊（境內旅遊）和中國公民出國外旅（出境旅遊）。

為振興旅遊業，中國政府已將其定為「國民經濟新的增長點」。直屬國務院的中國國家旅遊局（國旅局）已肩負起管理中國旅遊業的重任。

中國人已意識到旅遊業的價值：經濟上，旅遊是一門賺錢的行業；個人方面，中國人也漸漸愛上旅行。全國31個省市和自治區中，約有24個已將旅遊業定為支柱工業之一，香港和澳門則早已成為著名的國際旅遊點。

中國已為其旅遊地區推行等級制，按與世界旅遊組織合作制定的標準選出「中國最佳旅遊城市」。

中國旅行社的數目和規模皆不斷壯大。據國旅局資料，至2001年底，內地共有10,532家旅行社，其中1,310家（較2000年多42家）經營國際旅遊服務，9,222家（比2000年多1,497家）專辦國內旅遊。

除旅行社外，旅遊業內差不多所有領域都已對外開放，尤以酒店業為甚。2001年，國內合共7,358家星級酒店中，外資酒店佔592家。

然而，截至2001年底，設於中國的合資旅行社僅約有11家。新近成立的兩家分別為國旅運通旅行社有限公司（中國國際旅行社與美國運通公司的合資企業）和羅森康輝國際旅行社有限公司（由美國羅森柏斯公司與中國康輝旅行社有限公司合辦）。只有一家與歐洲的雅高集團合作。其他與美國、歐洲和日本同業的合資項目仍在磋商中。

中國承諾於加入世貿後開放旅遊業。一項簡單的統計調查顯示，中國旅遊業正在茁

壯成長。最近國內有關規則和條例的修改，更大大增強了這一行業的發展前景。

統計調查

1978年底起，中國旅遊業藉國家推行經濟改革和開放政策乘勢崛起。中國於1983年加入世界旅遊組織，亦帶動了中國旅遊業穩步前進。



去年，儘管911事件導致全球旅遊業陷入低潮，中國卻逆流而上。2001年旅遊收入達人民幣4,995億元（601.8億美元），較2000年增加10.5%，其中包括來自海外遊客的178億美元外匯收益及來自國內旅遊的3,522億元人民幣（425億美元）。

1978年，入境旅客總數只有181萬人次，僅帶來2.6億美元收入。不過，自此遊華海外旅客卻至少年增百萬名。

根據世界旅遊組織的分類，以入境旅遊人數計，中國於1980年躋身全球最受歡迎旅遊目的地第18位，以收入計則名列第34位。近20年後，即1999年，以前者和後者計算，中國的排名皆已躍升至第五位。

國務院於2000年6月21日頒佈一項通知，把國內旅遊業的發展推上層樓。該通知規定中國人可享有三個「黃金週」假期，即春節（農曆新年）、國際勞動節（5月1日）和國慶節（10月1日）三個節日前後各長達七日的假期。

此舉旨在給予人們消費的機會，而事實證明奏效。去年「黃金週」期間，國內遊客人數達1.8億名，合共帶來人民幣736億元旅遊收入。

出境旅遊

2000年，中國人出國旅遊次數達1,047萬次，較1999年上升13.43%；去年則有1,213萬人次，較2000年增加15.9%。

目前，僅約15個國家對中國公民開放，故至今後者大多只曾前往亞太區旅行，尤其是香港、澳門和日本。然而，2005年後，世界旅遊組織內共140多個成員國料將成為中國遊客的目的地。

此外，國務院於今年2月27日頒佈多項特別管理條例（辦法），取消了國民出國旅遊的大部分現有限制，有助出境旅遊業邁進。

這些措施無疑有利外國投資者，他們即將獲准在中國經營旅遊業務。

法律前景

北京政府藉實施新政策加快中國旅遊業發展。例如，去年推行的一項國務院通知規定，中國必須進一步擴大旅遊業的對外開放，有步驟地吸引外資和港、澳、台資參與開發旅遊資源，包括興辦旅行社、旅遊運輸網絡和酒店。

事實上，國家機關已制定逾百項條例或「辦法」，以促進旅遊業發展。

已頒佈的有兩項行政辦法，旨在管理公共機構和私營企業在中國設立常駐代表機構。

第一項是國旅局於1998年6月30日發佈的《外國政府旅遊部門在中國設立常駐代表機構管理暫行辦法》，至今此辦法仍然有效。

第二項是《關於外國企業在中國設立旅遊常駐代表機構的審批管理辦法》（國旅局於1994年5月5日頒佈），此辦法被列入將於短期內修訂的多項有關法規之一。

此外，《旅行社管理條例》（經國務院於2001年12月11日修訂）第二條也適用於外

However, by the end of 2001, only about 11 joint-venture travel agencies had been set up in China. The two most recent are CITS-AE Travel Agency (a joint venture between China International Travel Service and American Express Company), and Comfort-Rosenbluth Business Travel Service (Rosenbluth Company and China Comfort Travel Company). Only one of them co-operates with the European Accor Group. Other joint-venture projects with U.S., Europe and Japan are still under negotiation.

Following its accession to the World Trade Organisation, China is committed to opening up its tourism industry. A brief statistical survey illustrates how Chinese tourism is already expanding. Moreover, a much greater perspective has been achieved by recent changes to relevant rules and regulations in China.

STATISTICAL SURVEY

China's tourism industry began to emerge during the country's economic reforms and opening-up policy in late 1978, and China joined the World Tourism Organisation in 1983. Since then, growth has been steady.

Furthermore, over the past year, China has bucked the global tourism depression trend in the wake of 911. Tourism revenue for 2001 in China reached 499.5 billion yuan (US\$60.18 billion), an increase of 10.5 per cent over 2000. This amount included foreign currency earnings of US\$17.8 billion from overseas tourists and 352.2 billion yuan (US\$42.5 billion) from domestic tourism.

In 1978, total inbound arrivals numbered just 1.81 million, generating only US\$0.26 billion in tourist receipts. However, overseas tourists coming to China have been increasing by at least 1 million a year.

According to the classification by the World Tourism Organisation, in 1980 China was ranked 18th among world tourist destinations in terms of arrivals and 34th in terms of revenue. Nearly 20 years later, in 1999, China was already the fifth in terms of arrivals and seventh in terms of revenue.

The development of domestic tourism has been greatly boosted by a decree on June 21, 2000, issued by the State Council, which says Chinese people may enjoy three

"golden weeks." These are three seven-day holidays around the Spring Festival (Chinese New Year), International Labour Day (May 1) and National Day (October 1).

The idea is to give people time to spend their money, and it has worked. During last year's "Golden Weeks," the number of domestic tourists reached 180 million, generating total tourism receipts of 73.6 billion yuan.

OUTBOUND TOURISM

In 2000, Chinese citizens made 10.47 million departures to travel abroad, up 13.43 per cent from 1999. Last year, Chinese nationals made 12.13 million departures to travel abroad, up 15.9 per cent from 2000.

At the moment, only about 15 countries are open to Chinese nationals and so far most have travelled only to the Asia-Pacific region – especially Hong Kong, Macau and Japan. However, all 140-plus countries in the WTO will become potential destinations after 2005.

Further, outbound tourism has been made easier since February 27 this year, when the State Council issued specific administrative regulations ("methods") lifting many of the existing restrictions on Chinese travelling abroad.

Such moves are promising for European investors, who will soon be authorised to engage in business activities in tourism in China.

LEGAL PERSPECTIVE

Beijing's government has accelerated the development of tourism in China by implementing new policies. One policy, introduced last year, stated that China must act on its new open-door policy and attract capital from foreign countries – including Hong Kong, Macau and Taiwan – to help develop tourism resources. These include setting up Sino-foreign travel agencies, a tourist transportation network and hotels.

In fact, at national level, more than 100 regulations, or "methods" to facilitate tourism have been drawn up.

Two ministerial methods focus in particular on regulating the establishment of representative offices in China by public organisations and by private companies.

The first is the Interim Methods on Administrating the Establishment of Resi-

dent Representative Offices in China by Tourist Departments of Foreign Countries, which was issued by CNTA on 30 June 1998 and still remains in force.

The second is the Methods on the Administration of Approving the Establishment of Resident Representative Offices in China by Foreign Tourist Enterprises (issued by CNTA on May 5, 1994), which is classified as one of several regulations to be amended in the near future.

Otherwise, Article 2 of the Ordinance on the Administration of Travel Agencies (amended by the State Council on December 11, 2001), applies also to the representative offices set up by foreign tourism companies in China. According to Article 16, the representative offices set up by foreign travel agencies in China are authorised to carry out tourist advice, liaison and promotion activities but shall not engage in tourism transactions.

However, for foreign companies interested in direct investment (joint venture) in China's tourism market, the most important changes arise from the Ordinance on the Administration of Travel Agencies initially promulgated by the State Council on October 15, 1996 and substantially amended on December 11, 2001.

JOINT-VENTURE TRAVEL AGENCIES

Back in 1993, the CNTA first issued regulations authorising the establishment of joint-venture travel agent agencies in inbound tourism with harsh geographic restrictions. In 1998, CNTA and MOFTEC jointly issued Interim Experimental Methods on Sino-foreign Joint-Venture Travel Agencies – to authorise joint-venture travel agencies without geographic limits.

By abrogating the specific methods of 1998, the new ordinance sets out to lessen restrictions and consolidate the possibility of equity joint-venture travel agencies, as well as authorising the legal solution of contractual joint-venture travel agencies. It applies also to such agencies established in the Mainland by Hong Kong, Macau and Taiwanese companies.

The minimum registered capital for starting a joint-venture travel agency is 4 million yuan. The foreign travel agency shall have a total annual turnover of not less than US\$40 million. Foreign-invested travel agencies are authorised to conduct business in

inbound and domestic tourism, but not as yet in outbound tourism, although this restriction will be altered after 2005.

Under the new ordinance, investors can apply directly to the CNTA and the MOFTEC to establish a joint-venture travel agency.

The ordinance applies both to all kinds of travel agencies and to the representative offices set up by foreign tourism companies in China. Furthermore, as its title indicates clearly, the new ordinance regulates not only the conditions and procedures for the “establishment of travel agencies” (whether with foreign investment or not), but also the “operation of travel agencies,” the “supervision and control of travel agencies” and “penalties.”

According to China's commitments within the WTO, after January 1, 2003, foreign travel agencies will be allowed to control (by holding over 51 per cent of shares) of joint-venture travel agencies. After December 31, 2005, solely foreign-owned travel agencies can operate in China.

In conclusion, the recent changes to tourism-related regulations will help consolidate the already flourishing Chinese tourism sector and pave the way for overseas investors to enter the market.

China's entry into the WTO has exerted – and will continue to exert – a positive impact on the tourism sector, while creating new challenges for domestic travel agencies.

Some of those challenges – and opportunities – will arise from China having won the right to host the 15th General Assembly of the World Tourism Organisation in 2003 and the Olympic Games in 2008.

According to CNTA projections, in 2020, China should attract about 145 million visitors, of which 33.5 million will be foreigners, generating US\$75 billion in tourism receipts.

And, based on CNTA projections, the World Tourism Organisation predicts that by 2020, China will become one of the world's leading tourism destinations, probably overtaking traditional destinations such as France, USA and Spain. 

Robert Bijloos and Shenghui Lu are LPA Lawyers. They can be reached at lpa@netvigator.com

資旅遊企業在中國成立的代表機構。該條例第16條規定，外國旅行社在中國設立的常駐代表機構准許經營旅遊諮詢、聯絡和宣傳活動，但不得經營旅遊業務。

對於有意以合資方式直接投資中國旅遊市場的外國企業，最關鍵的修改在於《旅行社管理條例》。該條例於1996年10月15日由國務院首次頒佈，其後於2001年12月11日大幅修訂。

合資旅行社

國旅局於1993年首度頒佈條例，准許設立合資旅行社以經營入境旅遊業務，但是經營區域受到嚴格限制。直至1998年，國旅局與外經貿部聯合發佈《中外合資旅行社試點暫行辦法》，准許合資旅行社在全國各地從事旅遊業務，不設地域限制。

新訂《旅行社管理條例》旨在進一步減少限制、提升中外合資經營旅行社的發展潛力，以及審批中外合作經營旅行社的法律方案，而1998年的特別辦法亦同時廢止。新條例同樣適用於港、澳、台三地企業在內地設立的合資旅行社。

合資旅行社的註冊資本最低為人民幣400萬元。外資旅行社每年營業額不得少於4,000萬美元，可以經營入境和國內旅遊業務，出境旅遊尚未包括在內，但此限制將於2005年後更改。

根據新條例，投資者可直接向國旅局和外經貿部申請設立合資旅行社。

該條例適用於外資旅遊企業在中國設立的各類旅行社和常駐代表機構。正如其名，新條例不但規定了「設立旅行社」（不論是否利用外資）的條件和程序，還對「旅行社經營」、「旅行社監督檢查」及「懲罰」有所規定。


按照中國入世承諾，外資旅行社將於2003年1月1日起准許控制（透過持有逾51%股權）合資旅行社。2005年12月31日後，外商獨資旅行社能在中國經營業務。

總言之，近期旅遊業相關法規的改革，將有助鞏固正蓬勃發展的中國旅遊業，並為海外投資者進軍內地市場鋪路。

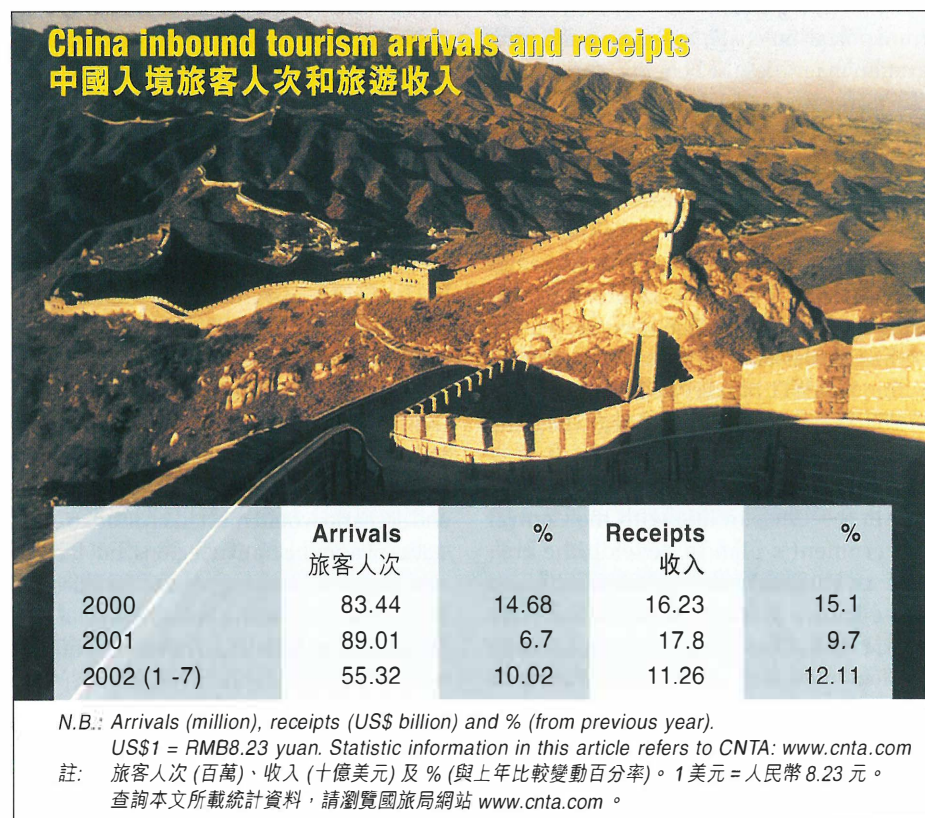
中國入世已經並將繼續對旅遊業產生正面影響，但同時亦為國內旅行社帶來新挑戰。

中國奪得2003年世界旅遊組織第15屆全體大會以及2008年奧運會主辦權，也將為旅遊業帶來挑戰和機遇。

據國旅局預測，到2020年，中國將可吸引約1.45億名遊客到訪，其中3,350萬名為外國人，全部旅客合共帶來750億美元收益。

另據該局估計，世界旅遊組織預料到2020年，中國將晉身全球領先旅遊目的地之一，排名甚至可能超越法國、美國和西班牙等傳統旅遊勝地。 

戴樂仕與盧盛輝為勵法律師事務所律師，電郵：lpa@netvigator.com。



Economic integration of the Yangtze River Delta

The strong growth of Shanghai and its satellite cities over the past decade is in no small measure due to the co-ordinated efforts of the 15 cities within the delta, writes RUBY ZHU

The Yangtze River Delta, – an economic giant made up of 15 cities including Shanghai, Nanjing and Hangzhou – has experienced phenomenal growth over the past decade, with Shanghai leading the race. Today, the Yangtze River Delta produces 23.5 per cent of China's industrial production and accounts for 17.2 per cent of the nation's GDP – not bad for 6.2 per cent of China's population, working on 1 per cent of its land.

The Pearl River Delta (PRD) and the Yangtze River Delta (YRD) are China's strongest economic regions, and their economic prospects also make them the most appealing to investors. This is expected to continue as globalisation pushes down transportation costs, and economic integration magnifies the benefits of industrial clustering and economy of scale.

This is why both deltas are striving toward enhancing their cohesion. However, Hong Kong, Macau, Shenzhen and other cities in the PRD have not given the idea of economic integration much attention until very recently. The "One country two systems" principle has often been used as an excuse for the slow progress of integration within the PRD, but can we learn from how the YRD has gone about integrating the various economies in the delta?

Economic integration of the YRD began in the 1990s in line with the Central Government's plan to develop the area into an international economic hub to drive future growth of the delta. New York, London and Tokyo have successfully implemented such economic strategies in their development. For example, manufacturing activities surrounding Tokyo today account for one-fourth of Japan's total production. Shanghai is following this

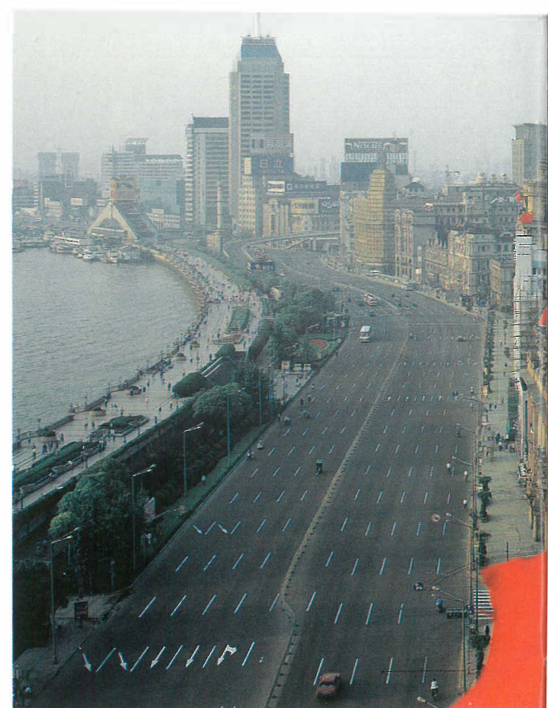
model and has been positioning itself since the '90s as a financial, services, information and technological development centre of the YRD.

With Shanghai leading the way under the careful co-ordination of the Central Government, massive infrastructure projects in the delta were launched, including Pudong Airport, and Yangshan Deep Water Port – which is now under construction. Highways linking all the 15 cities in the YRD are also being constructed to shorten travelling times between cities within the delta. Once completed, the expanded highway network will abolish economic bottlenecks and further integrate the individual economic regions within the delta into one powerful trading bloc.

Getting individual municipal governments within the region to cooperate is not always easy, as each have their own views on how integration should move forward. Nanjing and Hangzhou support Shanghai's leading role, but others think a tripod model with Jiangsu, Zhejiang and Shanghai being the powerhouses would be more beneficial.

If the first model is adopted the roles of Nanjing and Hangzhou as municipal centres would most likely be absorbed by Shanghai, which might also improve the economic performance of the delta. The second scenario would most likely lead to equal status of administrative regions, but it could also create overlapping of basic facilities and competition between each other.

One thing is for sure, however, and that is that Shanghai is the main driver of the Yangtze River Delta, though this does not mean economic integration within the region is without its flaws. Mistakes have been made, but as long as the cities within the



delta admit to those mistakes and learn from them, then the YRD will continue to grow. For example, Wang Yongming, Zhejiang vice governor told the Chamber delegation in September last year that he feels Zhejiang should have first built the Shanghai-Ningbo Highway, instead of the Hangzhou-Ningbo Highway, a move which has impeded the province's development.

All of the other 14 cities in the YRD view Shanghai as their regional economic heart, and are aware of the advantages they can gain from shortening the travelling time between the city. Ye Rongbao, Zhejiang deputy party secretary, told a Chamber delegation last month that Zhejiang has benefited a lot from having Shanghai as its leader. As a financial, logistics and information hub of the delta, Shanghai has provided tremendous opportunities for Zhejiang. Every year, the three cities organise a seminar on "Development of the Yangtze River" to help plan and co-ordinate their growth.

In addition to jointly devising macro economic policies, cities in the delta are also looking to integrate their industries. Planners are studying how the various municipal governments within the delta can facilitate such integration, though no concrete plan has yet been put forward. Developments in this regard are expected to be slow because each city is jockeying for funds from the Central Government and require enterprises from the other cities to pay double tax, which is aimed at protecting their local industries. Authorities in the delta are being urged to formulate policies to improve their co-ordination and to take advantage of each other's benefits.



長江三角洲的經濟整合

上海與其衛星城市十年來經濟旺盛，根源於長三角內
15個城市的群策群力 朱丹

長江三角洲由上海、南京、杭州等15個城市組成，十年來隨著上海的發展而崛起。長三角佔全國1%土地和6.2%人口，生產全國23.5%工業產品，貢獻17.2%本地生產總值，其重要地位可見一斑。

珠江三角洲與長江三角洲是中國兩大經濟活躍地區，它們的發展倍受投資者關注。隨著經濟全球化令運輸成本下降，經濟整合更能彰顯工業群集效應和規模效益。

正因如此，加強融合便成為兩大三角洲的當務之急。然而，包括香港、澳門和深圳在內的珠江三角洲，經濟整合最近才受到注目，而且基於「一國兩制」等客觀因素，進展不盡理想。長江三角洲的經濟整合模式是否可予我們借鑒呢？

長三角的經濟融合始於九十年代。當時，中央政府確定了長三角的發展計劃，將上海建成國際經濟中心，以帶動整區的發展。這種經濟模式在紐約、倫敦及東京已十分成功，例如，東京週圍的製造業生產已是全日本的四分之一。上海仿效這種模式，定位為長三角的金融、服務、信息和技術研發中心，充當區內經濟持續增長的源頭。

在中央政府統籌下，上海得以確立其龍頭地位，繼而啟動大型基建發展，包括浦東機場和仍在興建中的洋山深水港工程。其次是連接15城市的主要陸路通道，以縮短區內城市間的行車時間。基建計劃一旦完成，將消除制約經濟發展的瓶頸，並促進長三角各地區的經濟整合，合成一大經濟群體。

隨之而來的是各地政府的合作，這確是較困難的一環。南京與杭州接收以上海為龍頭的經濟模式，但有些地方政府則認為採用江（江蘇）浙（浙江）滬（上海）三足鼎立的模式較為有利。

如採用首個模式，南京和杭州這兩個省會的地位自然會被上海掩蓋，但卻能提高整體的經濟效益。若以後者為發展方式，則符合三個行政區域的對等要求，但可能造成基建重疊和相互競爭。

可以肯定的是，上海雖是長三角的經濟龍頭，但這並不表示區內經濟整合得天衣

無縫。若有錯誤，便應承認，從速糾正，以求進步。去年九月，浙江省副省長王永明在會見香港總商會代表團時說，浙江先起了杭州和寧波高速路，而不是上海和寧波高速路，是一個失誤，拖慢了浙江的發展步伐。

基本上，長三角其餘14個城市都已視上海為區域經濟樞紐，努力縮短與上海的空間距離。總商會代表團上月拜訪浙江省副省長葉榮寶，他表示浙江十分認可上海的龍頭地位，並受益於上海的發展。上海是區內金融、物流和信息中心，為浙江提供了很多機會。此外，三地每年召開「長江發展論壇」，以協調和策劃彼此發展。

各地政府除合力制定宏觀經濟政策外，還有意實行行業整合。但究竟各地政府在當中應扮演甚麼角色，卻仍未有具體計劃。由於各地競相爭奪外資，甚至向外國企業實行雙重徵稅，以保護本地企業，遂引致眾多內地學者呼籲政府制定政策，以加強區內的分工合作，尋求優勢互補。

過度競爭會造成資源浪費，然而，政府若對市場干預過多，則又回到計劃經濟的舊路。而且，區內競爭也是必要的。汰弱留強，將提升整區的競爭力。相信在行業的整合上，政府須敦促各地開放市場，並為企業提供宏觀指引。事實上，長三角推行市場機制多年以來，各地區已形成了各自的優勢產業。

長三角各地區也在環境保護和旅遊資源的開發上密切合作，這是一個明顯的「共贏」關係。江浙滬三地已就太湖、長江和錢塘江大堤的修葺工程達成共識，認為要維護生態環境，以減低對自然的災害。同樣，三地的旅遊熱點眾多，各有所長，聯合發展旅遊可做到都市特色與山水風光互補，協力拓展旅遊業務。

長江三角洲近年經濟高速增長，證實經濟整合確能帶動整區發展。長三角各地政府的有效溝通、區域基建的統籌安排、市場經濟的自由發展、環境保護與旅遊資源的共同協作，皆為我們帶來啟示。 **B**

朱丹為總商會助理經濟師，電郵：
ruby@chamber.org.hk。

Competing against each other will waste each city's resources, while too much intervention by the Central Government means going back to a planned economy. Market competition within the delta is beneficial in the sense that only the best can survive, which raises the overall competitiveness of the entire area. But to integrate their industries, municipal governments should open up their markets and provide macro guidelines for enterprises. Now that a market economy has been in place in the delta for some years, all regions within the Yangtze River Delta have firmly established their own industries.

Cities within the delta are also coming to realise that closer cooperation on environmental protection issues, and full utilisation of their travel resources will ensure a win-win situation for all. Jiangsu, Zhejiang and Shanghai have reached a consensus on protecting the environment with regard to repair and maintenance projects of Taihu, Yangtze River and Qiantong River. Similarly, co-ordinated development of their rich tourism resources translates into a prosperous future.

The robust growth of the cities in the YRD over the past few years is proving that economic integration drives regional growth. Perhaps, Hong Kong can learn from the YRD and co-ordinate its efforts to enhance the PRD's infrastructure, free market economy, environmental protection efforts and tourism industry. **B**

Ruby Zhu is the Chamber's Assistant Economist. She can be reached at ruby@chamber.org.hk



Shanghai Vice Mayor Jiang Sixian (right) exchanges views with delegation leader Stanley Hui.
上海市副市長姜斯憲 (右) 與訪問團團長許漢忠親切交談。



Ningbo Vice Mayor Lu Guorong receives the Chamber delegation.



Mission to the Yangtze River Delta

Chamber China Committee Chairman and CEO of Dragonair Stanley Hui led a 36-member Chamber delegation to visit five major cities in the Yangtze River Delta, namely Hangzhou, Ningbo, Wenzhou, Shanghai and Kunshan, from December 4 to 10, 2002.

Zhejiang Vice Governor Ye Rongbao and Shanghai Vice Mayor Jiang Sixian, were among the local governors and mayors who briefed members on the latest developments in their cities.

“We are all very impressed by the dynamic economies of these major cities in the Yangtze River Delta,” Mr Hui said on returning to Hong Kong. “All areas welcome Hong Kong investors and expressed their desire to strengthen cooperation with their counterparts here in areas of accounting, finance and law, among others. They all are very eager to learn from Hong Kong because they know we have world-class services.”

Chamber CEO, Dr Eden Woon, who also joined the mission, said Hong Kong

businesses should broaden their horizons so that while pushing economic integration with the Pearl River Delta, they can also leverage the huge business and cooperation opportunities provided by the YRD.

“Moreover, various regions in the YRD have achieved consensus on their respective positions in driving the growth of the entire area. We, in the PRD, should learn from their experiences and follow their successes,” he added.

Officials explained the secrets behind the Yangtze River Delta’s strong growth since China adopted its opening door policy. Topping the list were clear positioning on industrial development, its geographical location, well-developed transportation facilities and constantly improving infrastructure. All cities in the delta also take advantage of Shanghai’s robust growth to expand their market reach both at home and abroad. In addition, local governments’ support for businesses, its rich pool of human resources and the high edu-

cation standard also contribute to the rapid development of the YRD, they said.

During the trip, delegates also had the opportunity to visit some of the region’s leading private enterprises. Over the past decade, these private Mainland enterprises have been learning the skills of business and are striving to reach the level of their Western counterparts. They also visited a number of enterprises in the State Class Economic and Technological Development Zones of Hangzhou, Ningbo, Kunshan, as well as Ningbo Free Trade Zone.

Preparations for World Expo 2010 will offer vast business opportunities for Hong

考察長江三角洲流域

總 商會中國委員會主席、港龍航空公司行政總裁許漢忠於12月4至10日率領一行36人商賈考察團，往訪杭州、寧波、溫州、上海、昆山等五個長江三角洲重點城市。

團員拜會了多位省長和市長，包括浙江省副省長葉榮寶和上海市副市長姜斯憲。他們向團員們介紹了各城市的最新發展。

許漢忠於行程結束後表示：「長三角各地區的蓬勃經濟和旺盛活力，給訪問團留下深刻印象。各城市都非常歡迎港商的投資，亦渴望在金融、財會、法律等服務領域與香港加強合作。香港服務業發達，高踞國際水平，他們都希望能向香港學習。」

隨團出訪的總商會總裁翁以登博士稱，港商應放寬視野，在加強珠三角經濟融合的同時，還要充分利用長江三角洲流域提供的大量商機和合作機會。

他補充道：「長三角各地區之間對彼此的市場定位取得認同，協調發展的成功經驗很值得珠江三角洲流域學習和借鑒。」通過訪問，團員瞭解到自改革開放以

來，長三角流域能夠迅速發展的有利因素。首要因素是各地區注重產業發展的協調和互補、地理位置優越、交通便利和基礎設施日趨完善。隨著上海的新一輪發展，各地區均可受到上海的輻射，分享上海經濟的發展。內銷和外銷市場的覆蓋能力同樣具有優勢。此外，政府對工商業的支授、勞動力資源豐富、整體教育水平高，亦促成了長三角的快速發展。

行程中，訪問團參觀了多家領先全國的民營企業。這些企業10多年來積極學習，現更致力向國際運作看齊。團員們還參觀了杭州、寧波和昆山等國家級經濟技術開發區內企業。

許氏說，2010年世界博覽會的籌備，將為港商帶來無限商機。在上海期間，訪問團拜訪了上海市黃浦江兩岸開發工作領導小組。這項開發計劃旨在將黃浦江兩岸由一個傳統的工業港，轉型為現代化商住區域，從而全面提升上海的競爭力。領導小組通過國際招標，現已初步選定黃浦江的開發方案，當中也包括2010年世博會展址的規劃和籌建。這項巨大工程料必吸引到大量國際投資。

B



寧波市副市長呂國榮與訪問團會面。



Delegates pose for a group photo with Nan Cunhui (front row, 3rd from left), chairman of CHNT Group Corporation.

團員與溫州正泰集團公司董事長南存輝(前排左起三)合影。



Delegates tour factory operations in Wenzhou. Here, members visit Sharmoon Garment Co Ltd.

團員參觀溫州夏夢服飾有限公司。



Zhejiang Vice Governor Ye Rongbao (2nd from left) hosts dinner for the delegates.

浙江省副省長葉榮寶(左起二)與團員共進晚餐。

Kong firms, Mr Hui said, and during their visit, delegates had the opportunity to meet with leaders in charge of developing the banks of the Huangpu River. Under the plan, Huangpu, which has long been an industrial port, will be transformed into a modern business and residential area to sharpen the overall competitiveness of Shanghai. Through international tenders, the team has already made preliminary decisions on how to develop Huangpu and to prepare for Expo 2010. They expect the project will attract huge sums of foreign investment.

B



Members visit Taiwan Glass Industrial Corp, located at the Kunshan Economic and Technological Development Zone.

團員參觀位於昆山經濟技術開發區的台灣玻璃工業公司。

Telstra calling Asia

Despite investor sentiment around the world for the telecommunications sector remaining negative, the Asian market could lift the whole industry out of the doldrums, says Telstra Chairman Robert Mansfield

Asia represents 36 per cent of the world's telecommunications market, making it the largest such market in the world, up from 22 per cent from a decade ago.

With one new user signing up for phone services every second for the last decade, Telstra Corporation Chairman Robert Mansfield is optimistic that the rapid growth in the region will continue.

"We are targeting the Asian region because we believe this is where most of the business opportunities are," he told the audience at a Chamber luncheon on December 10. "The region as a whole accounts for over half of the world's population – more, if only people under 30 are considered."

Asia is also leading the world in mobile usage and development of applications. Part of wireless's remarkable advances in Asia are attributable to mobile pioneers in Japan and Korea.

On the other hand, for the less developed countries where telephony penetration has been slow, mobile penetration is now well above that of fixed line access.

Cambodia, for example, now has a wireless penetration of eight times more than that of fixed lines.

"China has a population of over 1.2 billion people, with wireless penetration of around 15 per cent. The growth is still continuing and predictions are the market will add over 60 million customers year-on-year," he said. "Vietnam has 85 million people with 2 per cent mobile penetration, and is at a very early stage of opening up their telecommunications market. In India, a country with 1 billion people, wireless penetration is below 1 per cent."

Another area of strong growth in Asia has been the Internet. At the end of 2001 the region had some 160 million users, accounting for a third of the world's total.

What's more impressive is that out of the top-12 broadband Internet economies worldwide, five of them are in Asia, with Korea and Hong Kong being on the top of the league, he said.

The rapid adoption of mobiles, combined with mobile Internet access is a formula for consumers to go straight into the latest wireless and Internet services. "The

mindset of these consumers is very different to those of neighbouring countries which have been brought up with fixed line services," he said.

But while the Asia telecommunications market is an exciting one, the investor sentiment around the world for this sector is still negative. Many areas are struggling to recover or survive from the after-effects of significant capacity over-build, falling prices and high licence costs.

Telstra is confident about the Asian market, and through focusing its operations and creating value for customers, the company will be able to grow in this part of the world, Mr Mansfield said. But expanding into Asia is not easy, and anyone who says it is obviously doesn't know the market, he added.

"Despite current market sentiment, we plan to execute our strategies. We have the financial and intellectual resources to do this. This will involve partnerships and different approaches than we take in Australia," he said.

He will also be keeping a close eye on the competition and watch trends in neighbouring markets, such as mobile broadband Internet access in Korea. But he points out that what may work in Japan or Korea may not necessarily work in other markets.

"You have to look how you can take those technologies and apply them in your local market. Once a market has one participant heading in that direction, the whole market will follow," he said.

But it is vital companies make sure the technology is not ahead of the market, he said referring to plans to roll out 3G or other advanced services. "You have to try to match the technology with what customers want at that point in time," he said. "If you get it out of whack, then you have a hell of a problem. So we are keeping our eyes open here to see what happens." **B**





Telstra 銳意拓展亞洲市場

In the areas of advanced technologies like broadband Internet access and wireless data, Asia is leading the world, says Mr Mansfield.
Mansfield 說，亞洲在寬頻上網和無線通訊等先進技術方面，領先全球。

Telstra 主席：儘管全球電訊業投資氣氛依然低迷，亞洲市場可望帶領整個行業走出谷底

亞洲佔世界電訊市場的份額，由 10 年前的 22% 遞增至目前 36%，晉身全球規模最大的電訊市場。

過去 10 年，亞洲每秒新增一名電話服務用戶，Telstra 主席 Robert Mansfield 因而看好區內電訊業的迅速增長。

他在 12 月 10 日本會午餐會上說：「我們著眼亞洲市場，因為這裡蘊藏大量商機。」亞洲佔全球逾五成人口，若只計算 30 歲以下，比重更大。

亞洲亦在流動電話使用率和應用開發方面領先全球，其無線科技一日千里，可歸功於日韓兩國電訊業的大力推動。

至於電話滲透率一直偏低的開發中國家，目前流動電話滲透率遠遠高於固網電話。譬如柬埔寨，現時該國的流動電話滲透率便較後者高出八倍。

Mansfield 說：「中國人口超過 12 億，但無線電話滲透率只有約 15%。所以，增

長仍會持續，預測每年將增加 6,000 多萬名用戶。越南有 8,500 萬人，流動電話滲透率僅 2%，電訊市場尚處於萌芽階段。至於擁有 10 億人口的印度，滲透率更不足 1%。」

互聯網在亞洲的前景亦見光明。2001 年底，區內約有 1.6 億名用戶，佔全球用戶總數三分之一。

他表示，更驚人的是，在全球 12 大利用寬頻上網的地區中，五個位於亞洲，韓國和香港更名列前茅。

流動電話迅速普及，加上流動上網設備完善，消費者紛紛採用最新的無線和互聯網服務。他說：「這類消費者的心態，跟使用固網服務的鄰近地區人士截然不同。」

雖然亞洲電訊市場前景秀麗，但此行業的環球投資氣氛依然低迷。許多地區仍在掙扎求存，努力克服生產過剩、價格下調和牌費高昂帶來的後遺症。

他說，Telstra 對亞洲市場充滿信心，擬透過集中業務及提供優質客戶服務，擴

大在區內的版圖。然而，他補充道，拓展亞洲市場並不容易，若有人持相反意見，明顯表示他不熟悉這個市場。

他說：「在當前市場氣氛下，我們仍然計劃推行多項策略，包括締結合作關係，以及採取有別於澳洲的經營方針。我們擁有所需財力和人才。」

他還會密切注視同業和鄰近市場走勢，如韓國的流動寬頻上網服務。不過，他指出，日韓的成功例子在其他市場未必可行。

他說：「您需要研究如何將有關技術應用於本土市場。市場一旦有參與者朝著某個方向發展，餘下的便會相繼跟隨。」

然而，他以推出第三代流動電話或其他先進服務為例，指企業必須確保市場不要被科技牽著鼻子走。他說：「您須努力因應客戶需要開發合適技術，不然只會弄巧反拙。因此，我們正緊盯區內的一舉一動。」

B

Analysts bullish on housing market prospects for 2003

All signals are green for the housing market to start its recovery this year, but more should be done to stimulate the secondary market

Pent-up demand and record low interest rates could push demand for new flats up by as much as 40 per cent in 2003, analysts at the Chamber's December 11 seminar on housing said.

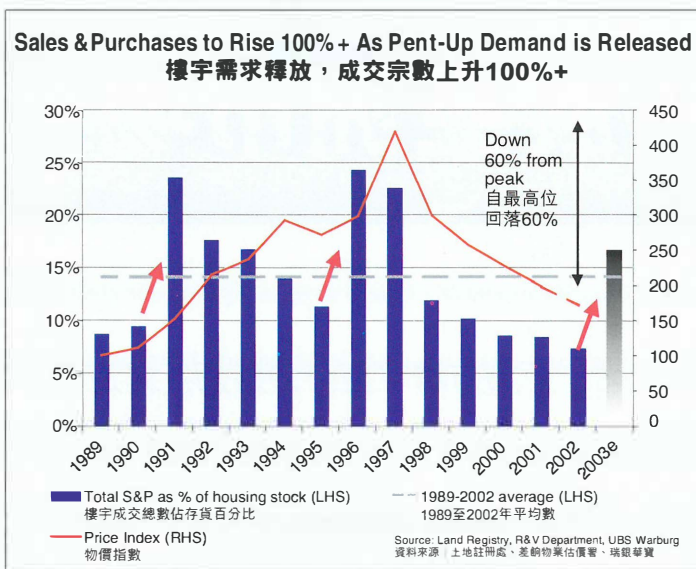
Though expectations that the government's recent announcement to get out of

almost 7,000 property transactions a month have been taking place in 2002, not far shy of pre-1997 levels.

Now that the government has abandoned the Home Ownership Scheme and mortgage interest rates are at record lows, he expects demand to gain momentum.

He dismisses fears that Hongkongers

incomes, taxes and home prices in Mid-levels with similarly graded neighborhoods in Sydney, New York and London, Hong Kong comes out well ahead. After taxes have trimmed disposable income, and price differentials are taken into consideration, people in these top cities need to earn over 60 per cent more than



the property market will help property prices rebound to pre-handover levels is mostly wishful thinking, analysts were nonetheless bullish that a recovery was on the way.

Peter Churchouse, advisory director, Morgan Stanley, said all the economic data is pointing to a rise in sales.

“Over 70 per cent of households in Hong Kong can now afford to buy an apartment. In 1997 only 20 per cent of the people could afford to buy a flat, and in 1980, it was only 5 per cent,” he said.

Moreover, contrary to media reports that primary market sales are stagnant,

buying flats in Shenzhen will further push down prices here.

“This cross-border migration has to be the biggest red herring we’ve heard,” he said. “I don’t believe people will be packing up here and moving to Shenzhen.”

The only exception to that, perhaps, is that some government housing tenants may be tempted to take advantage of the current market conditions and buy their own home across the border.

He also debunked the perception that Hong Kong is among the most expensive places in the world to live. Comparing

Hongkongers to buy a comparable flat. The ratios in Singapore and Shanghai are 18 per cent and 12 per cent, respectively.

The reason why Hong Kong residents are more well off than their international counterparts is due to the SAR’s 15 per cent tax rate – one of the lowest in the world – compared to an average of 30-40 per cent in other world cities.

“I think there is this myth that goes around forever, and I don’t buy into that. If you net all that out, it is a hell of a lot better here than in places like the U.S. or U.K.,” he said.

經濟專家看好 2003 年樓市前景

種種跡象顯示樓市將於今年逐步復甦，惟刺激二手市場方面尚須多下功夫

本會 12 月 11 日樓市研討會上，地產經濟專家表示鑑於住屋需求積壓和息口跌至歷來低位，2003 年一手樓宇需求將會上升，升幅可能高達四成。

儘管政府最近公佈的振興樓市措施對帶動樓價回升至回歸前水平的助力預期不大，但經濟專家樂觀估計樓市即將復甦。

摩根士丹利顧問董事卓百德表示，種種經濟數據皆顯示銷售量增加。

他說：「現時全港超過七成家庭有置業能力，但在九七年僅有兩成，八零年更只有 5%。」

項和半山住宅價格與悉尼、紐約和倫敦同級住宅區相比，香港無疑優勝得多。若計及稅後可用收入和物價差異，上述城市的居民則需比港人多賺六成收入，才能夠購買一所同級住宅；而新加坡和上海的比例分別為 18% 和 12%。

香港居民較其他國家富有，原因在於特區稅率僅為 15%，屬全球最低之列，其他城市則平均介乎 30 至 40%。

他說：「我不同意香港是全球生活費用最高地區的荒謬說法。若計及稅率這個因素，香港的居住成本確實比英美等地便宜得多。」

前者也無法倖免。

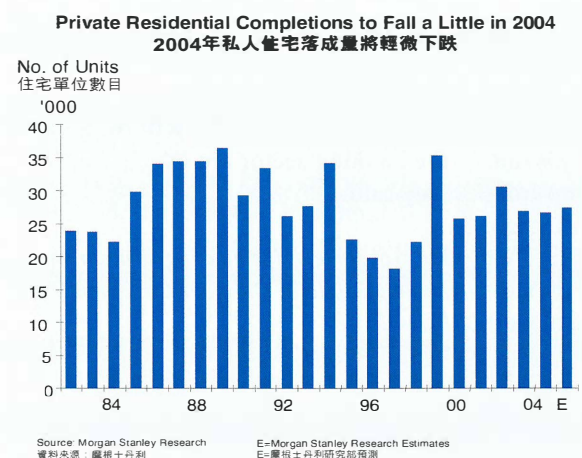
他說：「我不是說香港前景一片光明，而是我們需要客觀地看待事物。」

瑞銀華寶董事總經理林奮強的預測樂觀，認為明年房地產需求將上升四成。他又指出，住宅樓宇投資的回報率已由年多前的 -1.5% 飆升至逾 14%。

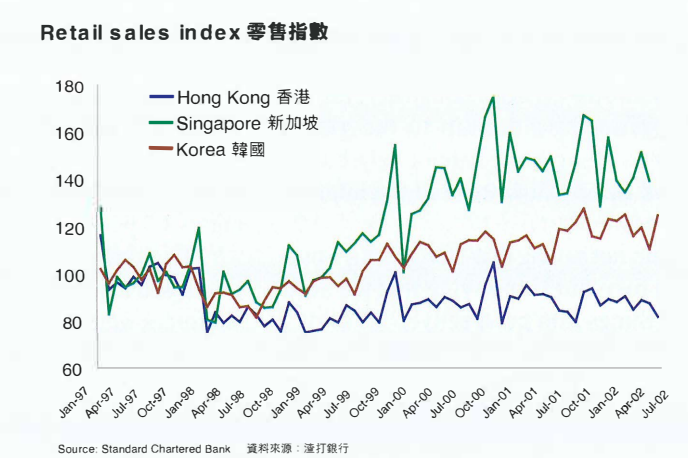
雖然他表示樓價回升至九七前水平的機會不大，但在市場因素推動下，今年樓價料會溫和上升 2 至 3%。

不過，二手樓需求放緩可能造成障礙。除非市場的復甦程度足以支持二手樓業主轉購面積更大或新的樓宇，否則一手

Supply for Sale to Stabilize in Second Half of 2003
私人住宅供應量將於 2003 年下半年回穩



Slow Retail Sector Recovery Drags Down Hong Kong
零售業復甦緩慢拖累香港經濟



再者，縱然傳媒報道一手市場銷情呆滯，但是 2002 年每月錄得近 7,000 宗樓宇買賣，與九七年回歸前水平相距不遠。

由於政府已停止居者有其屋計劃，加上按揭息率處於歷來低位，卓氏預期需求將呈現增長勢頭。

他又認為，我們毋須擔心港人在深圳置業會進一步壓低本地樓價。

他說：「跨境移民不過是轉移注意力的說法而已。我認為，港人不會一窩蜂遷往深圳居住。」

唯一例外的是，若干公屋租戶可能趁當前市況在內地置業。

此外，卓氏亦駁斥香港是全球生活費用最高地區的看法。若將香港的收入、稅

渣打銀行東北亞地區總經濟師郭國全也認為，香港的競爭力其實遠高於評論家所言。

香港過去三年的服務出口一直穩步上升，而且超越新加坡，同期進口商品價格亦每年平均下跌 2.25%。

郭氏亦指出，跨境零售消費不會衝擊香港。他說：「港人在深圳的消費佔總私人開支不足 1%。」

他續說，香港最大的困擾反而是內需疲弱，拖累了零售業、打擊市民信心和樓市以至整體經濟，形成惡性循環。

郭氏又指出，多項實質研究證明香港經濟衰退只屬周期性，而非結構性。不過，香港與全球經濟息息相關，後者低迷時，

樓市表現將受影響。

保柏國際物業顧問蒲祿祺說：「挑戰其實在於二手市場。」他建議：「香港樓宇估值保守，貸款機構亦然，最多只能提供五、六成按揭，反而發展商就不時給予優惠。若香港金融管理局能將按揭上限提高至七成半，或有助刺激樓市。」

鑑於現時僅 1% 負資產業主拖欠按揭，經濟專家均認為，銀行已大致擺脫困境。這亦顯示香港按揭持有人都能如期供款，金管局憂慮銀行業會受壞賬拖累，未免有點杞人憂天。

樓市研討會全部內容載於《工商月刊》網頁 www.chamber.org.hk/bulletin，歡迎會員聆聽。

CHAMBER PROGRAMMES

K C Kwok, chief economist, NE Asia, Standard Chartered Bank, also believes that Hong Kong is far more competitive than critics would have us believe.

Hong Kong's exports of services have been rising steadily over the last three years ahead of Singapore, and prices of imported goods have been falling on average 2.25 per cent year on year.

Mr Kwok also noted that Hong Kong is not losing retail business across the border: "Less than 1 per cent of Hong Kong's private consumption expenditure is spent in Shenzhen," he said.

The biggest thorn in Hong Kong's side, however, is proving to be domestic demand, which is creating a vicious cycle by dragging down the retail sector, diminishing confidence, the property market, and ultimately the economy, he said.

Mr Kwok also pointed out that a number of substantive studies are proving that Hong Kong's economic downturn is mostly cyclical, not structural. By being pinned by the hip to the global economy, Hong Kong cannot help but be affected by any downturn in the international economy.

"I am not saying that Hong Kong's outlook is rosy, but I am saying that we need to put things into perspective," he said.



Franklin Lam, managing director, UBS Warburg, was bullish in his predictions and forecast that demand for property will rise 40 per cent next year. He also noted that the return on home purchase equity is running at better than 14 per cent, up from minus 1.5 per cent less than two years ago.

Though he said it was unlikely that prices will rebound to pre-1997 levels, market forces were showing signs of a modest

rise in property prices of 2-3 per cent this year.

Slow demand in the second-hand property market, however, could spoil the party, because until the market recovers sufficiently for secondhand property owners to upgrade to a bigger or new flat, the primary market's performance will be limited.

"The real challenge is the secondary market," Nick Brooke, consultant, Insignia Brooke (HK) Ltd, said. "We have conservative valuations, conservative lenders, the inability to lend more than 50-60 per cent, and developers offering sweeteners. One way to boost the market would be for the Hong Kong Monetary Authority to raise its mortgage ceiling to 75 per cent," he suggested.

With only 1 per cent of negative equity owners defaulting on their mortgage, all analysts feel that banks have come out of the downturn very well. This shows Hong Kong mortgage holders are responsible borrowers and as such, the HKMA's worries that bad loans will drag down the banking sector are overly cautious, they said.

Full coverage of the housing seminar can be found at Bulletin Online, www.chamber.org.hk/bulletin



Bulletin online

www.chamber.org.hk/bulletin



Chamber's Long-standing Corporate Members Honoured

資深會員 無盡感激

The Chamber would like to honour the corporate member companies that have been a member of the Hong Kong General Chamber of Commerce for between 1946 and 1951.

In June this year, the Chamber honoured 10 companies who have been a HKGCC member for over 100 years, including two founding members. On October 10, the Chamber honoured 21 companies that joined the Chamber between the years of 1903 and 1921, and on November 18, the Chamber honoured 11 companies that have been members for between 61 and 79 years. Below is the list of companies who joined the Chamber between the years of 1946 and 1951, and who are still members today.

本會謹向1946至51年間加入的資深會員衷心致謝。

今年六月，本會向10間加入逾百年的會員機構頒發感謝狀，當中包括兩名創會會員。10月10日，本會續向1903至21年間加入至今的21間機構表達謝意。11月18日，本會亦致送感謝狀予1961至79年間加入的11名資深會員。1946至51年間加入本會的資深會員名單詳列於右。

- | | | | |
|------|--|------|---|
| 1946 | H T Barma Ltd 生記洋行有限公司 | 1948 | Kishinchand & Sons (HK) Ltd 香港傑成昌洋行有限公司 |
| 1946 | Desco (HK) Ltd 香港達昌洋行有限公司 | 1948 | Swedish Trading International Holdings Ltd 瑞典國際集團有限公司 |
| 1946 | Fortis Bank Asia HK 華比富通銀行 | 1948 | The Wing On Co Ltd 永安有限公司 |
| 1946 | H Cheong-Leen & Co (HK) Ltd 張連貿易(香港)有限公司 | 1948 | Tonley & Co Ltd 通利行有限公司 |
| 1946 | Hong Kong Ferry (Holdings) Co Ltd 香港小輪(集團)有限公司 | 1948 | Yung Zeng Industrial Co (HK) Ltd 香港永盛實業有限公司 |
| 1946 | Indo China Trading Co Ltd 興發有限公司 | 1949 | American International Underwriters Ltd 美亞保險有限公司 |
| 1946 | Manulife (International) Ltd 宏利人壽保險(國際)有限公司 | 1949 | Dalamal (Hong Kong) Ltd |
| 1946 | Mee Tak Co Ltd 美德行有限公司 | 1950 | Chiaphua Ltd 捷和控股有限公司 |
| 1946 | The Local Printing Press Ltd 樂古印務有限公司 | 1950 | Geekay Export & Import Co Ltd 芝基洋行有限公司 |
| 1947 | Caltex Oil HK Ltd 香港加德士有限公司 | 1950 | H G Kailey & Co Ltd 騏利洋行有限公司 |
| 1947 | CGU International Insurance plc 商聯保險有限公司 | 1950 | Lai Sun Garment (International) Ltd 麗新製衣國際有限公司 |
| 1947 | Fonson & Co Ltd 方生行有限公司 | 1950 | Nanyang Cotton Mill Ltd 南洋紗廠有限公司 |
| 1947 | Foo Hang Jewellery Ltd 富衡珠寶行有限公司 | 1950 | SGS Hong Kong Ltd 香港通用公證行有限公司 |
| 1947 | Siber Hegner Ltd 華嘉(香港)有限公司 | 1950 | Unilever Hong Kong Ltd 香港聯合利華有限公司 |
| 1947 | Wheelock & Co Ltd 會德豐有限公司 | 1950 | Zung Fu Co Ltd 仁孚行有限公司 |
| 1947 | Wing Wah Enterprises Ltd 永華企業有限公司 | 1951 | Goddard & Co Ltd 佐德有限公司 |
| 1948 | Burkill, A R & Sons (HK) Ltd 祥茂洋行(香港)有限公司 | 1951 | Verder & Co (HK) Ltd 維大洋行(香港)有限公司 |
| 1948 | Gee Chang Co Ltd 志昌行有限公司 | | |
| 1948 | Great China Trading Co Ltd 大華化工貿易有限公司 | | |
| 1948 | Kader Industrial Co Ltd 開達實業有限公司 | | |



Left: Doctors, nurses, celebrities and other supporters of Operation Smile pose for a group photo with children suffering from cleft lips.
左圖：醫生、護士、名人和微笑行動的其他支持者與患有兔唇的小孩合照。



Operation Smile Mission to China

The Chamber Women Executives Club (WEC) members, together with international medical professionals from Operation Smile, visited Zhongshan, China, on November 28, to see how they could provide assistance to children with facial deformities.

Since Operation Smile's first mission to China in 1991, more than 4,500 children and young adults in the country have undergone free surgery to correct their deformities, and 7,610 patients have received free medical evaluations.

The international team of volunteers, consisting of plastic surgeons, anaesthesiologists, nurses, paediatricians, dentists and speech pathologists, offer hope of a

normal life for children who suffer from cleft lips, cleft palates and other facial deformities.

Also joining the group were Hong Kong celebrities Alice Chiu and Rosamund Kwan, who were adding their support to Operation Smile to raise awareness of the plight of these children and their families.

The trip was also supported by WEC's Charity Committee, which strives to stimulate women's interests in worthwhile causes.

To raise funding for Operation Smile, Chamber WEC will host a Charity Ball in May 2003, and welcomes all WEC members and their friends to join the memorable event. **B**

微笑行動訪華

總 商會卓妍社會員聯同微笑行動的國際醫療人員，於11月28日訪問中國中山，旨在瞭解該組織能如何援助當地的面部畸形兒童。

微笑行動於1991年初次訪華以來，已替4,500多名國內兒童和青年免費提供矯形手術治療，並為7,610名病童提供免費醫療檢查。

這個國際義務組織的成員包括整形外科醫生、麻醉科醫生、護士、兒科醫生、牙醫和語言治療師。他們全力協助有唇裂、顎裂

等面部缺陷的兒童，讓後者重過正常生活。

隨團訪華的還有香港名媛趙曾學韞和演藝名人關芝琳，二人冀藉此行協力呼籲各界更加關心病童和其家人的苦況。

是次訪問行程更獲卓妍社公益事務委員會支持，該會一直致力提高婦女對公益事務的關注。

為助微笑行動籌募經費，總商會卓妍社將於2003年5月舉辦慈善舞會，歡迎卓妍社會員和親友齊來參加這項饒富意義的活動。 **B**



Small Company Bonus

小型企業優惠



The Hong Kong General Chamber of Commerce recognizes that some smaller companies who have contributed significantly to the economy are experiencing great difficulties in their business due to the weak economy. Therefore, we have decided to give an extra bonus to this group of members.

Effective immediately, existing and new corporate members employing 10 or fewer staff will be issued special program coupons worth \$400, redeemable for Chamber roundtables and subscription luncheons.

If you are entitled to this bonus but have not declared your company size to us yet, please do so by filling in the information in the specified corner of the renewal notice, or contact our Membership Department at 2823 1262.

For details, please contact our Membership Hotline at 2823 1262 / 2823 1203.

小型企業對香港經濟建樹良多，鑑於目前營商環境較為困難，香港總商會冀更能助您一臂之力。

由即日起，凡僱員人數在10人或以下之現有及新公司會員，可獲面值400港元之代用券乙套，用以參加本會舉辦之小型研討會和大型午餐會。

如 貴公司符合資格，但未通知本會 貴公司的員工人數，敬請在續會通知書指定位置寫上員工人數，或與本會會員部聯絡。

歡迎致電會員部熱線：2823 1262 / 2823 1203，查詢詳情。



Hong Kong General Chamber of Commerce
香港總商會 1861

www.chamber.org.hk



Chamber Christmas party

Almost 300 members got an early start on the season's festivities this year by attending the Chamber's free Christmas Party on December 12. Membership Committee Chairman David Eldon got the proceedings going with a short welcome message, before Chamber CEO Dr Eden Woon gave a vote of thanks to the evening's sponsors. WEC President Sylvia Chiu then drew the lucky draw prizes donated by Conrad Hong Kong and Hotel Miramar.

The Chamber would also like to thank Hotel Miramar for supplying the buffet and the beverages; Mille Chateaux Wine Cellar for sponsoring the wine, Aspirations Limited for providing the Christmas decorations, and Omac Production House for sponsoring the promotional flyers.

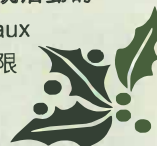




會員聖誕聯歡會

三百多位會員出席本會於12月12日舉行的會員聖誕聯歡會，一同率先感受這個節日的歡樂氣氛。會員關係委員會主席艾爾敦為大會發表一段簡短的歡迎辭後，本會總裁翁以登博士向贊助商致謝。卓妍社主席趙鍾慧敏繼而為港麗酒店和美麗華酒店贊助的幸運抽獎抽得出得獎者。

本會感謝美麗華酒店贊助是晚活動的自助餐和飲品、Mille Chateaux 酒窖贊助美酒、安露設計有限公司贊助聖誕裝飾和奧瑪製作室贊助宣傳單張。



Thank You! 謝謝您!

「一間公司一份工」計劃的支持者 supporters of the One Company One Job Campaign

(December Update 十二月份更新)



For the past five months, hundreds of Chamber members have dedicated their support to the One Company One Job Campaign. Through the Chamber alone, over 1,321 vacancies were offered as of 10 December 2002. In addition to these numbers, other companies may have submitted their vacancies in the newspapers, through the Labour Department, and with other chambers.

The Chamber would like to thank all the companies that have given their support to the One Company One Job Campaign by providing one or more vacancies to new graduates. The support of these companies have contributed to the success of the campaign, while many of the new graduates have taken on their new jobs. Below is the final update of the list of companies submitting their vacancies through the Chamber. The campaign officially ended on 31 December 2002 with great appreciation by the community. If you still have vacancies for the fresh graduates and would like to send to the Labour Department via us, please continue to do so. Thank you once again for your support and helping our young generation!

感謝本會會員五個月來鼎力支持「一間公司一份工」計劃，截至2002年12月10日，合共通過本會登記1,321個職位空缺。由於有些公司自行刊登招聘廣告，或透過勞工處和其他商會提供空缺，故實際數字當不止此數。

本會衷心感謝所有支持「一間公司一份工」計劃的公司，為應屆畢業生提供一個或更多職位空缺。此項計劃能夠成功，實在有賴這些公司的支持，不少應屆畢業生已藉此找到工作，投身社會。下表詳列透過本會參與計劃的公司名錄。「一間公司一份工」計劃的價值獲得廣泛認同，計劃雖已於去年12月31日終結，但若貴公司續有職位空缺，也可將資料經本會轉交勞工處。再三感謝您對年青一代的支持和幫助。

3H and Company Limited
3K Individual Strategic Consultant
A S Watson & Co Ltd
Adsale People Ltd
AEL Asia Express (HK) Ltd
AFSC Operations Ltd
AG Wilkinson & Associates
Airport Authority Hong Kong
Albert Tsang Jewelry Design Ltd
Alfa Goal Limited
Alibaba.com Hong Kong Limited (New)
Alice and Law Co Ltd
Allen & Overy (Hong Kong) Limited
AMD Co Ltd
American Appraisal Hongkong Limited
American International Assurance Co Ltd
AMS Trustees (HK) Limited
Angelique Global Ltd
Anju Jewelry Limited (New)
Any Tours Enterprises Ltd
Armitage Technologies Limited
Asia Airfreight Terminal Co Ltd (New)
Asia Container Terminals Ltd
Asia Eagle International Ltd
Au's the Long Life Plastic & Metal Mfg Ltd
Baker & McKenzie
Bank Consortium Trust Co Ltd
Bank of China (Hong Kong) Limited

Bank of Communications (Hong Kong Branch)
BASF China Limited
Bayer China Co Ltd
Best Fortune Times Ltd (New)
BHL Bags Manufacturing Ltd
Bisbon Ltd
Broadway-Nassau Investments Limited
Bun Kee (International) Limited
BUPA (Aisa) Ltd
Butani Jewellery Ltd
C S Corp Ltd
Cabot Plastics HK Ltd
Cafe de Coral Holdings Ltd
California Entertainment Ltd
California Red Limited
Capital Publishing Ltd
Casio Computer (HK) Ltd
Cathay Pacific Airways Ltd
Cayley Security Company Limited
CB Richard Ellis Ltd
Centaline (China) Property Consultants Ltd
Central Language Services Ltd
Chang Yuang Resources Ltd
Chekiang First Bank Ltd
Cheung Wing Electric Ltd
Cheung Kong (Holdings) Limited
Cheung Kong Center Property Management Limited

Cheung Kong Infrastructure Holdings Limited
Chevalier Cold Storage & Warehousing Limited (New)
Chevalier Group
Chiaphua Components Limited
Chickeeduck Retail (Hong Kong) Limited
China Harbour Engineering Co (Group)
China Overseas Holdings Limited
China Patent Agent (Hong Kong) Limited
China Travel Service (HK) Ltd
Citibank NA
CITIC Ka Wah Bank Limited
CITIC Pacific Limited
City Garden Hotel
Citybase Property Management Ltd
Citybus Limited
CK Life Sciences Limited
CLP Power Hong Kong Limited
Coface Hong Kong Branch
Computershare Hong Kong Investor Services Limited
Concord Trading Development Co
Consumer Search Hong Kong Ltd
Continental Jewellery (Mfg) Ltd (New)
COSCO (Hong Kong) Group Limited
Dah Sing Bank Limited
Dah Sing Insurance Co Ltd
Desk Top Limited

DHL International (Hong Kong) Limited
Dior International Ltd
Dun & Bradstreet (HK) Ltd
Dunwell Industrial (Holdings) Ltd
E1 Media Technology Limited
Eagleton Direct Exports Ltd
East Arts Jewelry Manufactory Ltd
East Asia Heller Ltd
Eastern Gotech (HK) Ltd
Eastern Worldwide Company Limited
Eco-Tek Company Limited (New)
EganaGoldpfeil (Holdings) Limited
Elite Property Advisors Limited
Emerson - Astec Agencies Limited
Emerson - Astec Custom Power (Hong Kong) Limited
Emerson Electric (Asia) Ltd - Alco Controls (Hong Kong)
E-Park Parking Management Ltd
Ericsson Ltd
Euro Suisse International Ltd
Ever Peak Development Ltd
Fairbairn Catley Low & Kong
Farbell Investments Ltd
Fargo Marketing Services Limited (New)
Fargo Services (HK) Limited
Farrington American Express Travel Services Ltd

Feoso Oil Limited
 Flynt International Forwarders Ltd
 Fong's National Engineering Co Ltd
 Fong's Steels Supplies Company Limited
 Fortress
 Forture Technologies Limited (New)
 Frankie Dominion (Holdings) Ltd
 Frontline Business Information Ltd
 Fuji Photo Products Co Ltd
 Futurekids Computer Learning Centre
 Gammon Skanska Limited
 Global e-Business Services Ltd
 Gloss Mind Sports International Ltd
 Gokal International Ltd
 Gold Coast Yacht and Country Club Ltd
 Gold Star Line Ltd (New)
 Golden Computer Technology (HK) Co Ltd
 Goldjoy Travel Ltd
 Goldman Sachs (Asia) L.L.C.
 Goodwell Property Management Ltd
 Grand Stanford Inter-Continental Hong Kong
 Grant Thornton
 Great Eagle Hotel
 Hai Cheung Trading Co (HK) Ltd
 Halcrow China Ltd
 Hang Seng Bank Limited
 Hang Tai Industrial (HK) Ltd
 Harbour View International House
 Harilela's/Harilela (George) Ltd
 Henderson (China) Investment Co Ltd
 Hewitt Associates LLC
 HIDC Management Limited
 High Den Enterprises Limited
 Hi-Me Transformation Ltd
 Hing Yu Metal Works Ltd
 HN Jewelry (Asia) Limited
 Holiday Inn Golden Mile Hong Kong
 Hong Kong Article Numbering Association
 Hong Kong Cathay Hotel
 Hong Kong Communications Group Limited
 Hong Kong Dragon Airlines Limited
 Hong Kong Institute of Languages Ltd (New)
 Hong Kong International Airport
 Services Limited
 Hong Kong Sales (Knitwear) Ltd
 Hongkong Electric Holdings Limited
 Hongkong International Terminals Limited
 Hongkong Land Group Limited
 Hongkong United Dockyards Ltd
 Hopo-Bright Furniture Group
 (Hong Kong) Limited
 Horizon Concept Limited
 Horwath Hong Kong Group Limited
 Horwath Management Services Limited
 Hotel Inter-Continental Hong Kong
 Hotel Miramar
 HSBC Insurance Brokers (Asia-Pacific) Ltd
 Hsin Chong Johnson Controls IFM Ltd
 Hutchison Global Communications Ltd
 Hutchison International Limited
 Hutchison Port Holdings
 Hutchison Telecommunications (HK) Ltd
 Hutchison Whampoa Properties Limited
 IBM China/Hong Kong Ltd
 Industrial and Commercial Bank of China
 (Asia) Limited
 Ion Global Ltd
 J Roger Preston Ltd
 Jackel International (Asia) Ltd

Jardine Airport Services Limited
 JAS Forwarding (HK) Ltd
 Jetmax Limited
 Jilian, Lingerie on Wyndham
 Jing Mei Industrial Ltd
 Jiwa International Limited
 Johnson Matthey Hong Kong Ltd
 Jones Lang LaSalle Limited
 JW Marriott Hotel HK
 K & M International Far East (HK) Ltd (New)
 K K Yeung Management Consultants Ltd
 Kai King International Ltd
 Kai Shing Management Services Ltd
 Kai Wing Insurance Broker Co Ltd
 Karstadt Quelle (Far East) & Co
 KBC Bank NV
 Keensound Industries Ltd
 Keway Global Ltd
 Kings Mark Designer & Mfy Ltd
 Kuehne & Nagel Limited
 Kwok's Winty Manufacturing Ltd
 Lawman (Far East) Ltd
 Leader Construction Company Limited
 Lefèvre Pelletier & associés
 Lei Shing Hong Limited
 Li & Fung (Trading) Ltd
 Linx Asia Ltd
 Luen Tai Industrial (HK) Ltd
 Lynns Concepts Ltd
 Man Sang Jewellery Co Ltd
 Marido Industrial Co Ltd
 Marketa International Limited
 Marks and Spencer (Asia Pacific) Ltd
 Marlow International Limited
 Mattel Asia Pacific Sourcing Limited
 Maxim's Caterers Ltd
 Meda Jewelry Limited (New)
 Mega Warehouse (Hong Kong) Ltd
 Meiton Ltd
 Mekim Limited
 Meyer Aluminium Limited
 Mirtex Enterprises (HK) Ltd
 Mitsui & Company (Hong Kong) Limited
 Monforts Fong's Textile Machinery
 Company Limited
 Mouchel Asia Limited
 MTR Corporation Limited
 Multi Vision Systems and Networks Ltd
 Nanyang International Logistics Holdings Ltd
 NAP Acoustics (Far East) Limited
 Neon King Ltd
 New World Telephone Limited
 Newry Limited
 NFO Hong Kong Ltd
 Nisha Electronic Industries Ltd
 Nissho Iwai Hong Kong Corporation Ltd
 Oliver's Super Sandwiches Management Ltd
 Omnitech Group Limited
 On Kun Hong Ltd
 OOCL (HK) Ltd
 Orient Overseas Container Line Ltd
 Oxford University Press (China) Ltd
 P H Chan Medical Laboratories Ltd
 Pacific Finance (Hong Kong) Limited
 Pacific Hawk (HK) Ltd
 Pacific Supernet Ltd
 Pan Telecom Ltd
 Panalpina China Ltd
 Parknshop

Pfizer HK Service Company Limited
 Philips Electronics HK Ltd
 Pok Oi Hospital
 Premier Medicare Services Limited
 Primatronix Ltd
 Proceeco Enterprises Co
 Quote Power International Limited
 Radiance Jewellery Co
 Regal Airport Hotel
 Regal Kaitak Hotel
 Regal Riverside Hotel
 Regent Publishing Services Limited
 Renaissance Harbour View Hotel
 Renley Watch Manufacturing Co Ltd
 Reuters Hong Kong Limited
 Richemont Asia Pacific Limited
 Richwap Company Limited
 River Trade Terminal Co Ltd
 RMJM Hong Kong Limited
 Robert Bosch Co Ltd
 Robertsons
 Ronald Lu & Partners (HK) Ltd
 Rosedale on the Park
 Royal Plaza Hotel
 Ryoden Group
 Sankyu Air (HK) Ltd
 Schmidt Components Asia Limited
 Score Building Materials Limited
 Scott Wilson Limited
 SE Technology Limited
 Sheentex Trading Limited
 Sheraton Hong Kong Hotel & Towers
 Shine Foundation Ltd
 Shun Tak - China Travel Ship
 Management Limited
 Shun Tak Group of Companies /
 Shun Tak Property Management Ltd
 Shun Tak Group of Companies /
 Shun Tak Travel Services Ltd
 Smartal Solutions Ltd
 SmarTone Telecommunications Ltd
 SME Finance Limited
 SMEloan Hong Kong Limited
 Snatt Far East Limited
 Society of Genesis
 Solomon Systech Limited
 Sony Corporation of Hong Kong Limited
 South China House of Technology
 Consultants Ltd (New)
 South China Printing Company Limited
 South Horizons Management Limited
 South Pacific Hotel
 SRT Architects Ltd
 St George's Consulting Limited
 St Sara Fashion Company Limited
 STACI Ltd
 Standard Chartered Bank
 Star Cruises (HK) Ltd
 Summit Insurance (Asia) Ltd
 Sun Hing Shipping Company Ltd
 Sun Hung Kai Real Estate Agency Limited
 Sun Logistics Co Ltd
 Sun Moon International Co Ltd
 Sunhing Hungkai Godown (Sha Tin) Co Ltd
 Swire Coca-Cola HK Ltd
 Tak Shing Investment Co Ltd
 Tanrich Futures Ltd
 Techwise Circuits Company Limited
 Tenson Medicare Co Ltd

The Dairy Farm Company
 The Equilibrium Institute of Professional
 Training Limited
 The Excelsior, Hong Kong
 The Great Eagle Development and Project
 Management Limited
 The Hong Kong & China Gas Co Ltd
 The Hong Kong General Chamber
 of Commerce
 The Hong Kong Jockey Club
 The Hongkong & Shanghai Banking
 Corporation Ltd
 The Jardine Engineering Corporation, Limited
 The Kimberley Hotel
 The Park Lane
 The Professional Quality Control System Ltd
 The Ritz-Carlton Hong Kong
 The Royal Pacific Hotel & Towers
 The Wharf (Holdings) Ltd
 Tong Sek Kee
 Tortec Industrial Hong Kong Limited (New)
 Top Repute Co Ltd
 Townland Consultants Ltd
 Transward Ltd
 Tsinlien Group Company Ltd
 U-Freight Limited
 Union Apparel International Limited (New)
 UPS Parcel Delivery Service Ltd
 Urban Property Management Limited
 USI Holdings Limited
 UTI (HK) Limited
 Van Shung Chong Holdings Limited
 Van Shung Chong Hong Ltd
 Vantage Godown Co Ltd
 VF Asia Ltd
 Vigers Hong Kong Limited
 Vinci Park Services Hong Kong Limited
 Vita International Services Ltd
 Vitasoy International Holdings Ltd
 Vogue Laundry Service Limited
 VSL Steel Co Ltd (New)
 Wah Shing Toys Co Ltd
 Wall Street Institute
 Wallok Engineering Co Ltd
 Wayman Asia Limited
 Well Truth Ltd
 Wheelock & Co Ltd
 William E Connor & Associates Ltd
 Wing Fung Jewellery Manufacturing Ltd
 Wing Hang Bank Ltd
 Wing Tai Corporation Ltd
 Wings Trading (HK) Co Ltd
 Winstar Jewelry Manufacturer Limited
 WLS Holdings Limited
 Wo Kee Hong Limited
 Wong Lam Leung & Kwok CPA Limited
 Xecutive Assess Limited
 Y & Fung Garment Co Ltd
 Yau Lee Construction Co Ltd
 Yeanlue Cheong Company Limited
 Yee Lee Industrial Chemical Ltd
 Yek Tak International Holdings Ltd
 Zung Fu Company Limited

**Total vacancies as of
 December 10**

1,321

The Hong Kong General Chamber of Commerce

Chamber Committees Chairmen

General Committee

Chamber Council

Mr Christopher CHENG

Americas

Mr H Y HUNG

Asia/Africa

Mr Barrie COOK

China

Mr Stanley HUI

Chamber Overseas Speakers Group

Mr David RIMMER

e-Committee

Ms Elizabeth QUAT

Economic Policy

Mr George LEUNG

Environment

Mr James GRAHAM

Europe

Mr David RIMMER

Hong Kong-Taipei Business Cooperation

Dr Lily CHIANG

Human Resources

Mr Eddie NG

Industry and Technology

Mr Patrick PUN

Legal

Mr Kenneth NG

Membership

Mr David ELDON

Pacific Basin Economic Council

China Hong Kong

Mr David ELDON

Real Estate/Infrastructure

Mr Victor LI

Mr Peter CHURCHOUSE

Retail and Distribution

Mr Anthony NIGHTINGALE

Shipping/Transport

Mr Neil RUSSELL

Small & Medium Enterprises

Mr K K YEUNG

Taxation

Mr Kaushal TIKKU

HK Coalition of Service Industries

Executive Committee

Mr Stanley KO

Financial Services

Mr David RUAN

Information Services

Mrs Cindy CHENG

Professional Services

Mr Ian ROBINSON

Real Estate Services

Mr Nicholas BROOKE

Travel/Tourism

Mr Alan WONG

Mission to Taipei

A 21-member Chamber delegation concluded a two-day business mission to Taipei on November 22. The mission, led by HKGCC Vice Chairman Dr Lily Chiang, included courtesy calls on Ministry of Economic Affairs Vice Minister Yiin Chiiming, Liu Ter-shun, vice chairman, Mainland Affairs Council, The Executive Yuan, and Bai Hsiu-hsiung, deputy mayor of Taipei City. The delegates also attended the 13th Joint Meeting of the Hong Kong Taipei Business Cooperation Committee on November 22. At the meeting, guest speakers from Taiwan and Hong Kong spoke on opportunities for further cooperation between the areas and across the Taiwan Straits. The two committees also signed a Memorandum of Understanding and agreed to continue cooperation.



AMERICAS

Grace Wong (right), general manager, Coface Frontline Credit Management Services Ltd. and Xavier Farcot, deputy general manager, Coface Hong Kong, spoke at the Chamber's December 3 roundtable luncheon on payment services for exporters. The speakers shared with members local exporters' experiences and how they can plan their credit management for the year ahead.



ASIA/AFRICA

Chamber Chairman Christopher Cheng and CEO Dr Eden Woon met with Lee Yi Shyan, CEO of International Enterprise Singapore on November 25. Mr Lee was updated on Hong Kong's economy at the meeting.

Iqbal Meer Sharma, director, International Trade and Economic Development, Department of Trade and Industry, South Africa, and two of his colleagues, on December 5 met with David O'Rear, chief economist of the Chamber.

Dr Nizar Sadiq Al Baharna and Mohamed Abdulrehman from the Bahrain Chamber of Commerce and Industry met on December 11 with Eva Chow, director, International Business, HKGCC. The visitors were in Hong Kong to study various activities, functions and operations of chambers here.

CHINA

Chen Guohui, vice chairman of CCPIT Guangzhou Sub-council, met with Dr Eden Woon, the Chamber's CEO, on November 22, to discuss ways to enhance mutual cooperation between the two organisations.

Chamber CEO Dr Eden Woon on November 28 attended the opening ceremony of the Fujian Festival in Hong Kong, of which the Chamber was a supporting organisation. On November 29, Dr Woon signed a Cooperation Agreement between the Chamber and

Chamber 總商會



HKGCC Taipei Mission delegates called on Liu Ter-shun, vice chairman (seated 2nd from left), Mainland Affairs Council, The Executive Yuan of Taiwan, during the two-day visit on November 21-22.

香港總商會台北訪問團於去年11月21至22日訪台期間，拜會台灣陸委會副主委劉德勳(左起二)時留影。

台北訪問團

本會21人代表團於11月22日結束為期兩天的台北商務訪問行程。訪問團由總商會副主席蔣麗莉博士率領，期間先後拜會經濟部次長尹啟銘、陸委會副主委劉德勳和台北市副市長白秀雄，還出席了「第十三屆台港經貿合作委員會聯席會議」。會上，應邀出席的港、台兩地嘉賓共同討論如何加強兩岸合作，兩個委員會還簽署諒解備忘錄，協議日後繼續合作。

巴林工商協會代表Nizar Sadiq Al Baharna博士和Mohamed Abdulrehman於12月11日與本會國際商務總監周紫樺會面。訪者是次來港，旨在瞭解本地商會活動、功能和運作。

中國

中國貿促會廣州分會副會長陳國輝於11月22日與本會總裁翁以登博士會面，討論如何促進雙方合作。

本會總裁翁以登博士於11月28日出席假香港舉行的「福建節」開幕儀式，本會為該活動的贊助機構之一。翁博士又於11月29日代表本會與閩港閩澳經濟合作促進委員會簽署合作協議，藉以加強彼此合作。

本會副主席蔣麗莉博士於11月30日假澳門舉行的「港珠澳大橋對大珠江三角洲經濟發展的影響」研討會上發表演說，研討會由澳門中小企業協進會籌辦。

吉林省副省長王儒林偕同來港參與「2002年香港-吉林友誼周」的代表團於12月2日造訪本會。王氏向本會總裁翁以登博士簡述吉林最新經濟發展，雙方還在會上同意加強日後合作。此外，翁以登博士於12月4日出席「香港-吉林友誼周」開幕禮，本會副主席蔣麗莉博士則出席吉林省省長洪虎主持的晚宴。

香港總商會

委員會
主席

理事會
諮議會
鄭維志

美洲委員會

洪克有

亞洲及非洲委員會

高保利

中國委員會

許漢忠

總商會海外講者團

萬大衛

e-委員會

葛焯帆

經濟政策委員會

梁兆基

環境委員會

關正仕

歐洲委員會

萬大衛

香港—台北經貿合作委員會

蔣麗莉博士

人力資源委員會

吳克儉

工業及科技委員會

潘啟祥

法律委員會

伍成業

會員關係委員會

艾爾敦

太平洋地區經濟理事會

中國香港委員會

艾爾敦

地產及基建委員會

李澤鉅

卓百德

零售及分發委員會

黎定基

船務及運輸委員會

羅理奧

中小型企業委員會

楊國琦

稅務委員會

丁嘉善

香港服務業聯盟

執行委員會

高鑑泉

金融服務委員會

阮清旗

資訊服務委員會

鄭韓菊芳

專業服務委員會

羅實信

地產服務委員會

蒲祿祺

旅遊委員會

黃家倫

in Action 動態

美洲

科法斯新訊商業信用管理有限公司總經理黃碧華和科法斯集團香港分行副總經理Xavier Farcot(右圖)於12月3日小型午餐會上，講解為出口商而設的付款服務。講者還跟會員分享本地出口商的經驗，及談談能如何規劃來年的信用管理。



亞洲/非洲

本會主席鄭維志和總裁翁以登博士於11月25日會晤新加坡企業國際發展局行政總裁李奕賢，向李氏講述香港經濟的最新發展。

南非工貿署署長(國際經貿發展)夏爾馬和兩名同僚於12月5日與本會首席經濟師歐大衛會面。

the Office for Fujian Hong Kong and Fujian Macau Economic Cooperation Promotion Committee, to strengthen cooperation between the two organisations.

Dr Lily Chiang, Chamber vice chairman, delivered a speech at a seminar organised by the Macau SME Association on November 30 in Macau, on the "Impact of the Hong Kong/Macau/Zhuhai Bridge on the Economic Integration of Greater Pearl River Delta."

Jilin Vice Governor Wang Rulin and a delegation who were in Hong Kong for the "2002 Hong Kong-Jilin Friendship Week" called on the Chamber on December 2.



Mr Wang outlined to Chamber CEO Dr Eden Woon recent economic developments in Jilin. During the meeting, both parties agreed to strengthen future cooperation. On December 4, Dr Woon attended the opening ceremony of Hong Kong-Jilin Friendship Week and Chamber Vice Chairman Dr Lily Chiang attended a dinner hosted by the Jilin Governor Hong Hu.

Xiang Ming, commissioner-general, Bureau of Fair Trade for Imports & Exports, MOFTEC, spoke at a Chamber roundtable luncheon on December 2 on "Changes to China's Anti-Dumping Laws and Regulations following its WTO Accession." Mr. Xiang also elaborated on the impact of China's anti-dumping laws on Hong Kong businesses.



Eva Chow, director, International Business, HKGCC, and Louis Pong, member of the Chamber's China Committee, participated in Hong Kong-Jiangsu Week on December 9. Events included the opening ceremony of the Hong Kong exhibition, a business meeting with Jiangsu business representatives, and a dinner hosted by Wang Rongbing, vice governor of Jiangsu. Hong Kong-Jiangsu Week was organised by the Hong Kong SAR Government. The

Hong Kong business delegation was led by Henry Tang, Secretary for Commerce, Industry and Technology.

EUROPE

Vladislav Baryshnikov, director, St. Petersburg Centre for Collaboration with Asia Pacific, led an eight-member Russian delegation to the Chamber on November 26 for a business-matching meeting with members. The delegation was received by Peter Gordon, chairman of the Chamber's Russian Interest Group, and Eva Chow, director, International Business.

Katarzyna Kaniewska, project manager for Asian Markets, Polish Chamber of Commerce, led a ten-member business delegation from Poland to visit the



Chamber on December 2 for a business-matching meeting with members. Prior to coming to Hong Kong, the group had been in China for the Polish National Exhibition.

Peter Mihok, president of the Slovak Chamber of Commerce and Industry, led a seven-member business delegation from the Slovak Republic to the Chamber on December 3 for a business-matching meeting with members. The delegation was received by Eva Chow, director, International Business who briefed the delegation on the Chamber.

PBEC

PBEC HK, the HKGCC and the Canadian Chamber of Commerce in Hong Kong, co-organised a luncheon with Paul Reilly, chairman & CEO of Korn/Ferry International on December 9. At this by-invitation only luncheon, Mr Reilly spoke on "Update on Corporate America Boardroom."

PBEC HK held its committee meeting on December 11 to discuss new initiatives to revitalise the organisation for a "New PBEC" and plan major events for the coming year. The meeting was chaired by David Eldon, chairman, PBEC HK. Dr Eden Woon, director general of PBEC HK, reported on PBEC's Mid-term Meeting held in Los Cabos, Mexico, in October. **B**

中國外經貿部公平貿易局專員尚明於12月2日「中國反傾銷法律和規例入世後的轉變」小型午餐會上演說，闡述中國反傾銷法對香港企業的影響。



總商會國際商務總監周紫樺和本會中國委員會會員龐維仁於12月9日參與「江蘇－香港周」，期間出席了香港展覽的開幕禮、與江蘇商界代表進行商務會議及參加江蘇省副省王榮炳主持的晚宴。「江蘇－香港周」由香港特區政府主辦，香港工商界代表團則由工商及科技局局長唐英年率領。

歐洲

聖彼得堡亞太太平洋合作中心總監 **Vladislav Baryshnikov** 於11月26日率領俄羅斯8人代表團到訪，與本會會員進行商貿選配會議。團員由本會俄羅斯小組主席 **Peter Gordon** 和國際商務總監周紫樺接待。

波蘭商會亞洲市場項目經理 **Katarzyna Kaniewska** 於12月2日率領波蘭10人商務代表團造訪本會，與本會會員進行商貿選配會議。代表團來港前曾赴中國參加波蘭國家展。

斯洛伐克工商協會主席 **Peter Mihok** 於12月3日率領斯洛伐克共和國7人商務代表團到訪，與本會會員進行商貿選配會議。代表團由國際商務總監周紫樺接待，周氏還向團員介紹本會。

太平洋地區經濟理事會

太平洋地區經濟理事會香港委員會、香港總商會和香港加拿大商會於12月9日合辦午餐會，宴請光輝國際主席兼行政總裁 **Paul Reilly**。Reilly 在會上講述美國企業董事會的最新趨勢。

太平洋地區經濟理事會香港委員會於12月11日召開委員會會議，討論理事會的改革措施及計劃來年大型活動。會議由理事會香港委員會主席艾爾敦主持，委員會總幹事翁以登博士亦在會上匯報10月假墨西哥洛斯卡沃斯舉行的理事會中期會議內容。 **B**



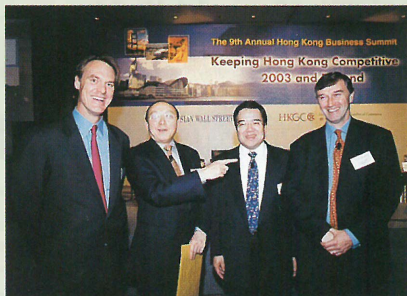
Members of the Chamber delegation to the Yangtze River Delta in early December make a toast during a meal with Shanghai Vice Mayor Jiang Sixian (centre).
總商會於十二月初組團訪問長江三角洲時，與上海市副市長姜斯憲(中)共進晚膳，團員舉杯祝酒。



Delegates examine footwear produced by Kangnai Group in Wenzhou during the Chamber's mission to the Yangtze River Delta.
總商會長江三角洲訪問團參觀溫州一家鞋廠-康奈集團。

Eye Spy 活動花絮

EYE SPY AT 商業高峰會花絮 THE BUSINESS SUMMIT



(L-R) Michael Berchtold, Alex Ye, Anthony Wu and Andrew Brandler have a laugh at the Business Summit.
(左起) 白德邁、葉龍聿、胡定旭和包立賢在商業高峰會上言談甚歡。



Ian Perkin scrums with the Chamber's print-room guys for the last time at his farewell party at the Chamber on November 29.
11月29日本會為洗柏堅舉行歡送會，洗氏與印務組同事以特別方式合照留念。



HKGCC Chairman Christopher Cheng (left) thanks Ian Perkin for all his good work over the 11 years that he was with the Chamber. Mr Perkin retired at the end of November to live the good life in Australia.
總商會主席鄭維志(左)感謝洗柏堅為本會服務11年，洗氏於去年十一月底榮休，轉往澳洲生活。



(L-R) Christopher Cheng introduces Frederick Ma, Secretary for Financial Services and the Treasury, to Kenneth Courtis during the summit lunch, at which Mr Courtis was the keynote speaker.
鄭維志(左)向柯凱思(右)介紹財經事務及庫務局局長馬時亨。柯凱思為高峰會午餐會的演說嘉賓。



James Tien (left) and Christopher Cheng during a lighter moment at the Business Summit.
田北俊(左)與鄭維志在商業高峰會上輕鬆交談。

CHAMBER

FORECAST

UPCOMING EVENTS

- 13 January**
Seminar on "Textile 2005 – What Can We Do"
“紡織品：二零零五年何去何從”
研討會
- 14 January**
Media Seminar: Matching Your Company's Message with the Media's Hunger for a Good Story
(English)
- 14 January**
Chamber Dinner Club:
Lippo Chiuchow Restaurant
“冬日暖意”會員聯歡晚會
金鐘力寶中心力寶軒
- 16 January**
Training: Build Strong Brands • Make More Cash (Cantonese)
創名牌 • 取現款
- 16 January**
Roundtable with Roger Hamilton
“Tips on Building a Successful Business(es) from a Serial Entrepreneur”
- 16~21 January**
HKGCC High Level Study Mission to India
- 20 January**
Training: Requirement on Representative Offices in China (Cantonese)
常駐大陸代表處應注意的操作規範
- 21 January**
Quality Customer Service (Cantonese)
- 21 January**
Training: Saving Taxes in China (Cantonese)
大陸經商節稅之道
- 21 January**
Training: Statutory Requirements for Private Limited Companies (Cantonese)
私人有限公司之法定要求
- 22 January**
Training: Mainland Custom System (Cantonese)
內地海關管理制度及清關注意事項
- 22 January**
Training: The Art of Communicating & Influencing (English)
- 22 January**
WTO Training: Technical and Non-technical Barrier Requirements
規避技術與非技術要求貿易壁壘
- 23 January**
Training: China's Entry into the WTO and the Changes and Amendments on PRC Accounting System (Cantonese)
中國加入WTO後，會計制度的改變及優惠
- 24 January**
Townhall Forum with the Honourable Patrick Ho, Secretary for Home Affairs, HKSAR
- 25 January**
Seminar: Pearl for Youth
珠三角的青雲路
香港青年北上就業研討會
- 13 February ~ 17 April**
Training: Listening and Speaking with Confidence – Practical Oral English Skills (English)
- 17 February ~ 12 May**
Training: Business Dialogues in Mandarin
行政人員商業普通話交流班 (普通話)
- 17 February ~ 12 May**
Training: High-Powered Negotiation Skills (Cantonese)
- 17 February**
Training: Setting Up Business in the PRC (Cantonese)
如何在內地成立公司
- 18 February**
Training: Taxation Issue and Mitigation Measures for Businesses Conducting Domestic Sales & Foreign Investment in the PRC (Cantonese)
大陸經商內外銷稅務承擔及節稅安排
- 19 February**
Training: Individual Income Tax in PRC (Cantonese)
如何申報在中國的個人所得稅
- 20 February**
Training: New Investment Environment for Inward Processing Manufacturing

COMMITTEE MEETINGS

- 8 January**
Asia / Africa Committee Meeting
- 9 January**
Retail and Distribution Committee Meeting
- 9 January**
China Committee Meeting
- 14 January**
General Committee Meeting
- 14 January**
Shipping & Transport Committee Meeting
- 15 January**
Economic Policy Committee Meeting
- 16 January**
HKCSI Executive Committee Meeting
- 21 January**
Legal Committee Meeting
- 23 January**
Taxation Committee Meeting
- 11 February**
Chairman's Committee Meeting
- 18 February**
General Committee Meeting

Regular committee meetings open to respective committee members only, unless otherwise specified

MARK YOUR DIARY

- 21 February**
HKGCC Spring Dinner 2003
二零零三年度香港總商會春茗聯歡
- 24 April**
Chamber Annual General Meeting

OUTBOUND MISSIONS

- 16 ~ 21 January 2003**
HKGCC High Level Study Mission to India

Factories in the Mainland After China's Accession to WTO (Cantonese)
來料加工廠在國內如何適應WTO之新環境

- 21 February**
Chamber Golf Outing
哥爾夫球同樂日
- 21 February**
Townhall Forum with the Honourable Michael Suen, Secretary for Housing, Planning and Lands, HKSAR



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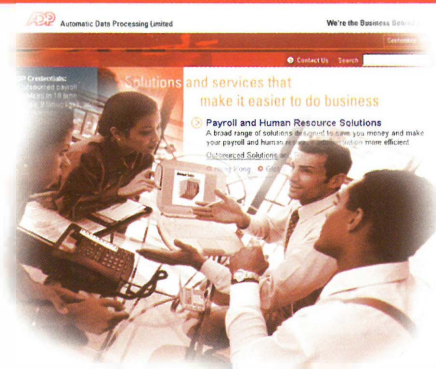


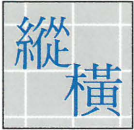
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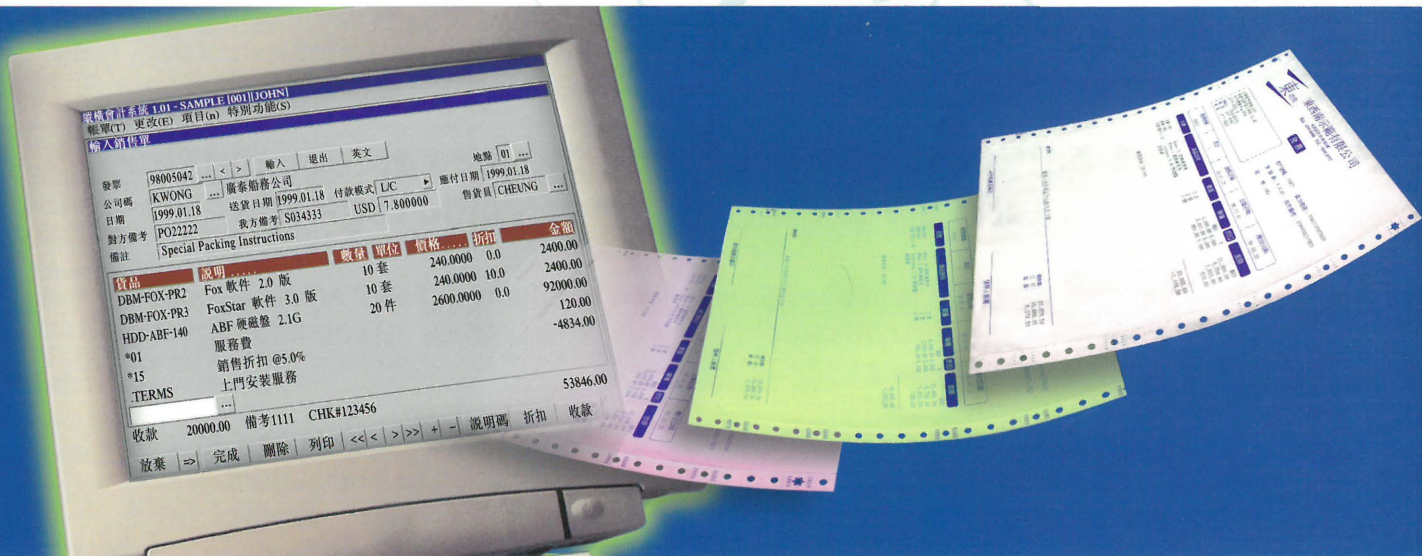




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薪金管理帳 Payroll

零售管理帳 Point of Sales

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總公司：香港銅鑼灣軒尼詩道555號東角中心新翼16樓02室
電話：(852) 2891 2022 傳真：(852) 2893 6618
<http://www.dynamic.com.hk>

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電話：(86-755) 8367 1298 傳真：(86-755) 8369 9243

上海分公司：上海市漕溪北路18號上海實業大廈12樓D室
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