

THE BULLETIN

工商月刊 09.2003

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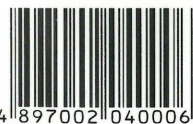
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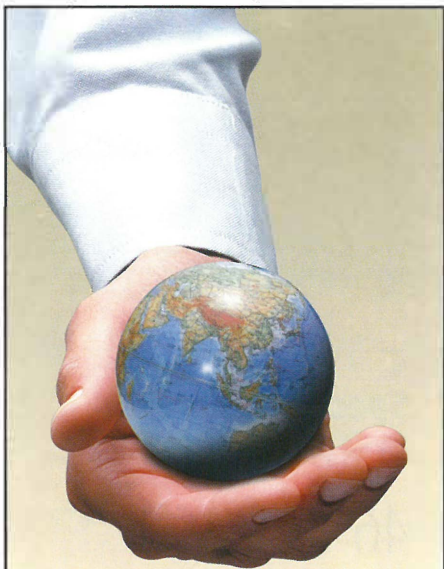
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Members in Touch

讀者來鴻

Got something to say? Then make your voice heard in *The Bulletin*. Send your letters to: **The Bulletin, HKGCC, 22/F, United Centre,**

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GREATER TRANSPARENCY IN HANDLING CHARGES CALLED FOR

I head a small entity here in Hong Kong and we do some import and export business. I don't necessarily ask details of what a forwarder charges when we use their services, but recently I was astonished by the cost of bringing three coolies from the airport to my house – HK\$1,100. Digging into the matter, my colleague found that the company transporting the goods had charged for disposal of the packing material. As there was no special packing material this could have been disposed of at my house, but not knowing that the HK\$1,100 included this fee of HK\$400, they took back some paper and plastic. After complaining to the company, they finally gave in and offered to refund HK\$200.

The point is even though they did not know how the things were actually

packed, they still included the disposal charges up front. I believe this must happen all the time, and as it is not specifically mentioned in the bill – just called transport – most customers, either businesses or private, will probably pay it even if the handling agent does not need to pay the disposal charges himself.

Hong Kong is much more expensive than ports in China and the competitive edge of Hong Kong is slowly being eroded. Having lived in Hong Kong for almost six years, I feel bad about this and bad about such practices, which helps make Hong Kong even less competitive and only a few companies a bit more rich based on poor business practices.

*Rene Hoeg
Sai Kung*

增加運費釐訂的透明度

我是香港一間公司的主管，從事進出口生意。公司使用貨代服務時，我通常不會查問收費細節。但最近我對三名運送員從機場搬運貨物到我家要收取 1,100 港元，感到詫異。追查之下，本人同事發現運輸公司竟要徵收包裝物料棄置費。事實上，根本沒有甚麼特別包裝物料需從我家搬往別處棄置。運送員不知 1,100 港元中包含 400 港元棄置費，只拿走了一些紙和塑膠。我向該公司投訴，他們最終願意退還 200 港元。

問題是，儘管他們不知貨物如何包裝，仍要先收棄置費。我認為這種事時有發生，但由於貨單上沒有特別列明這項收費，只將所有牽涉費用統稱為運費，故即使運輸代理本身無需實際支付棄置費，大多數商業或私人客戶都會照付。

香港的營商成本遠高於內地港口，競爭優勢亦慢慢褪色。我在香港居住幾近六年；我覺得這些惡劣經營手法使人反感，某些公司藉此圖利，多少會令香港的競爭力減退。

*Rene Hoeg
西貢*



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The Case For and Against Intervention

When an economy has been under performing for as long as ours has, it is tempting to “do something, anything” to get things moving again. Certainly, there is an important role for government in managing immigration, planning infrastructure, negotiating trade arrangements such as CEPA, promoting education and facilitating border crossings for goods and people.

Supervision and regulation are necessary to head off systemic threats to our financial sector, and are best handled by an impartial authority. Government also ensures a fair and level playing field, and no one questions the need to strive for the eradication of corruption.

A question that has long plagued policy makers and their critics is the degree to which government needs to take a direct, hands-on approach. The issue usually crops up when things are going badly, and the pressure is on to find politically palatable solutions. We find ourselves in such a situation now, and need to consider thoughtfully the degree to which government should lead markets.

At one time, Hong Kong was a highly competitive maker of a wide variety of consumer and industrial products. Others got into the game, and rather than go head-to-head with lower cost centers, we put more energy into services. Our grasp of design, quality, service, markets and customers give us an edge. We understand that buyers do not want a shirt made in the No. 888 Factory in Dongguan, but the right shirt, at the right price, sent to the right store. Hong Kong provides that service, regardless of where the buttons are sewn or the workers paid.

CEPA, our new free trade agreement, is a clear case of government doing what business alone cannot, and we believe it is a strong step in the right direction. Our manufacturing sector is a niche producer, not a mass maker. Over the years, we have moved from metal bashing to higher value services, where our talent better matches our costs. Under CEPA, manufacturers have new opportunities, as do service providers.

What to make and where to make it are decisions with which business wrestles every day: where to invest, how to judge competing alternatives and when to cut the losses. Maximising returns on investment is what business does best, which is why our economy has evolved from space- and labour-intensive activities to those that require more brain than brawn. Foot for foot, the floor of the New York Stock Exchange is far more valuable than Silicon Valley. And, it did not require government subsidies to achieve its success.

Should government now take further steps, such as restricting land sales, establishing export-processing zones or subsidising specific industries? Would the best strategy be to let our excellent service sector manage on its own, and focus our efforts on re-establishing a strong manufacturing presence? And, if this is the direction we wish to go, how will we choose which industries deserve support and which do not?

More than 40 years ago, the then Financial Secretary, Sir John Cowperthwaite, coined the concept “positive non-intervention.” While the phrase suggests sitting on one’s hands,

it is really far more than that. It requires a proactive effort to head off misguided attempts to tinker. Sir John was so determined to minimise the role of government that he even resisted collecting statistics, believing that the information would tempt government to act upon it.

Not everyone would agree with this approach and most observers would agree that despite the cry of “big market, small government” the Hong Kong Government has become significantly more interventionist in the last few years, mainly in response to the much weaker economic performance.


Others would say that effectively the Hong Kong Government has always been involved in the property market by its own low cost housing programs, by choosing the timing and location of sites for sale and deciding for example to grant substantial development rights to the MTR to subsidise railway construction. In my view, what is needed is a clear and consistent government policy but it is unrealistic to expect this to be pure “non-intervention.”

The flip side of this issue is to look at what existing publicly owned operations can be privatised and what new projects can be funded by private finance initiatives. Each case, including the recently announced plan to privatise Chek Lap Kok Airport, needs to be examined on its own merits, taking into account also the interests of the users. But this principle has widespread support both for the likely improvement in the efficiency of operations and for the beneficial effect on the problem of our large fiscal deficit.

One of the ways in which government can promote new industries while leaving the real business decisions to the private sector is in procurement. Last year, our public sector outsourced some HK\$1.7 billion worth of IT services, some 90 percent of the total. By acting as a market stimulator, rather than an investor, government facilitates the rational development of industry.

It is probably unrealistic, however much certain commentators would like, to return to the policies of John Cowperthwaite’s day. Yet, it is fair to say that most in the business sector would still feel the less government intervenes the better. When our officials depart from this principle, proper arguments must be developed and accepted. Moreover, their policies must be consistent, so that companies may plan business strategies with some confidence in policy continuity. And where appropriate, the business community’s expertise should be consulted. **B**

Anthony Nightingale is Chairman of the Hong Kong General Chamber of Commerce.



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贊成與反對干預的理由

每當經濟長期表現欠佳，人們就想做一點事來活躍市道。無疑，政府有責任管理入境事務、規劃基礎設施、磋商貿易協議如「更緊密經貿關係安排」、推廣教育及促進人、物跨境交流，亦有必要監督和規管本港金融業免受威脅，這項工作最好由獨立機關負責。

政府還要確保市場公平競爭，肅貪倡廉。然而，政府需要介入市場的程度，一直困擾著決策者和評論員。經濟不景氣時，這問題往往浮現，要求政府介入的壓力增加。香港現正處於如斯局面，故需認真研究政府應引導市場的程度。

香港曾是多種消費和工業產品的製造商，富有競爭力。及後，他區紛紛進軍製造業，香港為免與成本較低的對手硬碰，寧專注發展服務業。我們的優勢在於瞭解設計、素質、服務、市場和客戶。我們明白買家要的不是東莞888號廠房生產的襯衫，而是在信譽店舖出售、價錢公道的合適襯衫。香港正能提供這種服務，不論衫鈕在何地縫製或工人在何處受薪。

香港新簽訂的自由貿易協議——「更緊密經貿關係安排」，證明政府能做到商界無法獨力完成的事情，我們認為這是朝著正確方向踏出的一大步。本地製造業精於生產量小而具特色的貨品，不是大量生產。多年來，香港已從基層製造業轉向較高價值的服務業，使本地人才與成本更為相配。在「安排」下，製造商得享新機遇，服務供應者亦然。

生產甚麼和在哪儿生產是企業每日都要面對的抉擇，問題包括投資何地、如何判斷業務發展潛力、何時脫手以免多蒙損失等。商界最擅長提高投資回報，因此，香港經濟得以從空間和勞工密集發展到講求智力多於體力的運作模式。按每英呎計算，紐約證券交易所的價值遠超矽谷，亦無需政府資助便取得成功。

政府應否更進一步採取更多措施，如限制賣地、建立出口加工區或資助特殊行業？最佳策略會否是讓本地優秀的服務業自由發揮，並由政府全力重建製造業？若這是我們的取向，那麼，怎樣選擇應予支持的行業呢？

四十多年前，當時的財政司郭伯偉爵士提出「積極不干

預」構想。這名詞令人以為政府甚麼都不管，但事實上，它要求政府主動防止胡亂干預市場的行為。郭爵士銳意淡化政府的角色，甚至反對搜集統計數據，理由是這些資料會誘使政府採取行動。

不是人人也贊同此方針，大多數觀察員皆認為，儘管「大市場、小政府」的呼聲熱烈，但由於經濟表現每況愈下，過去數年港府的干預程度已變得愈加明顯。

其他人會說，港府其實一直透過多個渠道參與地產市場，包括自行推出低廉房屋計劃、選擇建屋時間和地點，及決心授予地鐵龐大物業發展權以資助鐵路興建。我個人認為，政府施政需要清晰及一致，但期望完全「不干預」是不切實際的。

另一方面，我們應就此研究哪些現有公營服務可予私有化，哪些新項目可由私人融資。對每個方案包括最近公佈的赤鱘角機場私有化計劃，我們均須權衡利害和顧及用戶的利益。這原則已獲得廣泛支持，它不但可提高營運效率，還有助解決嚴重財赤。

政府賦予私營界別商業決策權，亦同時推動新工業的方法很多，採購便是其一。去年，政府外判約值17億港元資訊科技服務，約佔總額九成。政府充當市場促進者而非投資者，可助推進工業健康發展。

不管若干評論員大力倡議，恢復郭伯偉在任時的政策也許不切實際。不過，中肯的說法是，大部分商界人士依然認為，政府愈少干預愈好。若官員偏離此原則，必須提出充足理據及獲得接納。再者，他們必須保持政策持久穩定，讓企業安心規劃經營策略；他們亦應在適當時諮詢商界的專業意見。 **B**

黎定基為香港總商會主席。



Anthony Nightingale
黎定基



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Eliminate the Deficit and Revive the Economy

Efforts to revive the economy must not come at the expense of reducing the budget deficit, writes the Chamber's Legco Rep, The Hon **JAMES TIEN**

Last month, Hong Kong's economy started to show signs of recovery. We are now, hopefully, on the long road to full recovery, but to arrive at our destination, the government will need to provide further initiatives to boost the weak economy, while at the same time work on eliminating Hong Kong's budget deficit.

The Central Government has been providing strong support with construction of the Hong Kong/Zhuhai/Macau Bridge, the Closer Economic Partnership Arrangement and the "Free Travellers Scheme" for Mainland residents all being given the stamp of approval. These measures, complemented by Hong Kong's existing advantages, will make it easier for the economy to get back on track.

However, shortly after the new Financial Secretary, Henry Tang, was appointed, some people suggested that the government abandon its focus of reaching fiscal equilibrium by 2006-07, set by the then Financial Secretary, Anthony Leung, and instead concentrate on revitalising the local economy. I have reservations about this suggestion.

No one opposes the importance of boosting the economy, but does this need to be at the expense of abandoning our goal of eliminating the budget deficit? Can they not be inter-related in some way?

The gloomy economy has been contributing to the government's deficit in recent years – this year's deficit is even estimated to exceed HK\$80 billion. If it does not stick to its goal of reducing the deficit, our HK\$300 billion fiscal reserves, facing a deficit of nearly HK100 billion every year, might be used up in three years, which would lead foreign investors to lose confidence in the HK-US dollar peg, and adversely affect financial stability and eventually the entire economy.

Deficit hits the economy

I believe that the government should stick to its plan to ax the deficit, not just because of the points mentioned above, but also because efforts to do so will also stimulate the economy. For example, the government would be able to save HK\$10 billion every year if it reduced the number of civil servants by 10 percent. The money that it would save could then be used to initiate additional resources to revive the economy.

Without a clearly defined goal to eliminate the deficit, government will probably get further into the red and postpone plans to trim public expenditure. As a result, the same old problems of staff redundancy, and unnecessary expenses will continue to waste more public money. Taxpayers, especially businesses, will need to continue shouldering this huge burden.

Given the gloomy economy, efforts to eliminate the deficit by trying to generate more income would probably fail. But ample

room exists for cutting costs, among which are staff-related expenses, which account for almost 70 percent of government's recurrent expenditure.

Reduce headcount and allowances

The government finalised a "0-3-3" pay cut deal with civil service unions to cut civil servants' salaries by 6 percent over three years. Many people have expressed disappointment with the arrangement, yet it is seemingly impossible to terminate the agreement.

However, salaries aside, the government should find other ways to trim its expenditure, including reducing its headcount and staff allowances. The government will be able to save HK\$7 billion a year once the full 6 percent pay cut has been implemented, but it also pays out HK\$6 billion annually in staff allowances. Even top executives in Hong Kong can't get some of the perks offered to civil servants. These antiquated allowances – including financial assistance for civil servants at directorate rank to pay for air-conditioning and to send their kids to study overseas – were originally provided for expatriate officials as incentives to work here in the then British colony. Despite this, they are still available for civil servants and the number of civil servants claiming these allowances continues to soar. The government must carefully study how it can phase out these perks as soon as possible.

The government has twice tried to reduce its headcount through the Voluntary Retirement Scheme, but has failed to meet targets. As such, it must now lay off surplus staff to reach its goal. Furthermore, it aims to reduce its headcount by 10 percent by 2006. One problem I see with this plan, however, is that without an interim target, some departments won't cut staff until the deadline is upon them. This will stop the government from reducing its expenditure before then. As such, I think departments should work out a timetable to dismiss 2 to 3 percent of their staff each year, and include all ranks, including those at the directorate grade, to avoid dismissing only low-paid staff.

The government seems to flinch at the mention of the pay cut issue, but I hope it will doggedly combat the budget deficit, and at the same time reallocate more resources to help the economy get back on a sound footing.

*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. **B***

James Tien is the Legco Representative of the Hong Kong General Chamber of Commerce.

減赤應與振興經濟並重

總商會立法會代表田北俊議員認為，減赤與搞活經濟同樣重要

本港經濟近月出現些微好轉，市面情況有所改善。雖然如此，經濟距離全面復甦始終仍然遙遠，政府還須加強刺激經濟，同時不可忽略削減財赤的重要。

在中央政府的大力支持下，港珠澳大橋、「更緊密經貿關係安排」及內地居民來港「自由行」旅遊等計劃，都先後得到落實。香港若能把握這些優勢，積極採取措施配合，肯定可對經濟產生更大刺激作用。

然而，在財政司司長唐英年上任不久，有人建議放棄由前司長梁錦松訂下於2006至07年度達到平衡預算的目標，改以全力振興經濟為先，我則甚有保留。

要振興經濟，相信無人會反對，但是否就需要全盤放棄減赤呢？兩者是否毫無關連？

近年經濟衰退，政府差不多每年都有赤字，估計今年更可能超過800億港元。若不按計劃減赤，面對連年近千億港元赤字，政府現有的3,000億港元儲備，大概只能支撐三數年。

外國投資者對港元掛鈎美元的信心減少，港元的穩定性削弱，會對本港金融市場以至整體經濟產生負面影響。

財赤拖累經濟

我認為政府不可輕言放棄減赤計劃，何況減赤的同時也可振興經濟。比方說，只要減一成公務員人手，就可每年多出100億港元的額外資源來刺激經濟。

而且，若沒有減赤目標，政府便無法量入為出，甚至會「放軟手腳」，不再積極節流，結果是冗員冗費繼續存在，浪費更多公帑，令納稅人特別是工商界，繼續背上此包袱。

要消滅財赤，在目前的經濟環境下，政府當然難以大舉

開源，但節流方面顯然仍有很大空間，佔經常開支高達七成的員工支出便是其中一大方面。

減人手及津貼

政府數月前與公務員團體達成「0-3-3」減薪協議，即在明年及後年各減薪3%。即使很多人不滿此安排，但協議既成，恐怕難以推翻。

不過，除薪酬外，政府內還有很多應該節流的地方，公務員人手和津貼就是其中兩處。公務員減薪經過悠長爭

議，也只能分兩年節省70億港元，但種類繁多的津貼，每年便耗公帑60億港元，而且很多是私人機構所無的，早已不合時宜。例如首長級公務員冷氣機津貼、子女海外教育津貼等，都是以前殖民地政府為優待來港工作的外籍官員而設的。津貼開支已出現逐年上升的趨勢，政府著實要及早檢討各項津貼的存在需要。

早前兩輪的公務員自願退休計劃，參加人數未達目標，政府應以裁員方法削減冗員。此外，由於政府只定下於2006年度削減一成人手的整體目標，卻沒有中期目標，可能會有部門等到限期臨近時才削減人手，令公帑未能盡早減省。我認為各部門應訂出削減職位的進度計劃，每年至少減2至3%，同時各職級包括首長級人員都應按比例削減，以免部門只減低薪職位充數。

政府在減薪一事上，一直表現退縮。我希望政府在其他節流工作上要果斷、堅定，力求一面解決財赤，一面利用騰出的資源推動經濟早日復甦。

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：中環長臣道8號立法會大樓；
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2368 5292。B



James Tien 田北俊

田北俊為香港總商會立法會代表。

A Busier Autumn than Ever for the Chamber

From the middle of March until the middle of June this year, SARS forced the postponement of many Chamber events that involved either outside speakers or attendees, or trips, or large gatherings, which were not appropriate at that time.

Many of them were pushed to this fall, and in addition to normally scheduled fall Chamber events and the signing of CEPA, the last four months of 2003 are the busiest in recent Chamber memory. Let me just preview some of the highlights for you so that you can make plans to participate:

Conferences

The annual venture capital conference that we do with the Hong Kong Venture Capital Association, this year on September 22, is the only such conference here aimed for the users – SMEs and CEOs who need funding – of venture capital. On October 17 we have the second Pearl River Delta conference that we do with the SCMP. With CEPA creating a new business thinking, with SARS fresh on people's minds, with Central, Guangdong, and Hong Kong governments all acting with renewed energy, there is a new relationship within the Pearl River Delta which will be examined by this conference. On December 10, we have our annual Business Summit – the tenth anniversary this year – which will examine 2004 in the context of the first year of CEPA implementation.

Missions

On September 1-2, we had our annual high level Beijing mission – postponed from June – led by our Chairman, where we had a chance to exchange views with the new leadership in Beijing and discuss still-unclear questions about CEPA. Then a large Chamber delegation went to Xiamen on September 7-9 to attend the China National Investment Fair, again to talk to provinces and cities which are keenly interested in CEPA's new opportunities of co-operation with Hong Kong. At the end of September, the Chamber will send a delegation to France, Spain, and Portugal to educate them about our post-SARS economic revival and about CEPA. On October 22-24 the Chamber will organise a delegation to Beijing to participate in the annual Beijing-Hong Kong co-operation forum, and in mid-November there will be a similar visit to Shanghai. Then, in early December, there will be a mission to Hebei and Tianjin.

Roundtables and Seminars

There will be numerous roundtables on timely subjects of interest to our members throughout the fall, but CEPA will

dominate. We will finish up the CEPA sectoral analysis workshops we started in July. And when more CEPA details come out, we will provide more in-depth analysis to members who want to start taking advantage of CEPA as soon as it becomes effective on January 1, 2004.



Dr Eden Woon 翁以登博士

The Chamber, who raised the idea of CEPA almost four years ago, continues to be at the forefront of lobbying and education on CEPA, and our members may be able to benefit immensely from CEPA if they understand the provisions correctly. And we are trying to provide that understanding through these workshops. We also expect many foreign and Mainland delegations will come here to meet with members on CEPA opportunities. Speaking of CEPA, look for a major CEPA comprehensive report to be published by the Chamber in the fall to help members understand how to take advantage of CEPA.

And our China team will continue, as it has since early July, to answer members who call in with questions on CEPA.

Distinguished Speakers Series

This popular Chamber series, inaugurated in 2001, resumed this fall with the Chairman of AOL Time Warner Inc., Richard Parsons, speaking to us on September 2. The Honourable Henry Tang, Financial Secretary, Hong Kong SAR, will speak to us on October 17 in conjunction with the Pearl River Delta Conference, and U.S. Ambassador to China the Honourable Clark Randt will speak to us on November 11.

And of course, all of the above are in addition to our usual luncheons, committee meetings, economic analysis and forecasts, and lobbying efforts with the media and government. Since some political issues may also impact the business environment, we will be keeping a close eye on those developments also this fall for our members. All in all, this fall, as our staff works at a frantic pace to provide all these services and events for our members, we hope you will take advantage of them. **B**

Dr Eden Woon is CEO of the Hong Kong General Chamber of Commerce.



大展鴻圖
香港



大展鴻圖
英國



大展鴻圖
印尼

道地智慧 開拓環球商機

營商的致勝關鍵，在於明白市場的真正需要，而擁有對當地瞭如指掌的業務夥伴，更能助您大展鴻圖。唯有滙豐，建基香港，與香港各行各業一起成長，無論任何規模，我們都充分了解您的需要。

滙豐在全球79個國家及地區設有辦事處，並僱用當地專才為客戶效勞。這些專才對當地的洞察力，讓我們掌握外人難以察覺的商業良機，透過我們的環球網絡，得以不斷交流分享。

深入當地，透徹了解市場異同；縱橫世界，讓您掌握全球商機，正是滙豐輔助客戶拓展業務的基礎所在。

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歷年最繁忙的秋季

今年三月中至六月中期間，很多涉及外間講者、參加者的總商會活動、外訪或大型聚會皆因非典型肺炎被迫延期。

其中不少改於今秋舉行，加上本會向在秋季舉辦的項目和「更緊密經貿關係安排」協議的簽署，使2003年最後四個月成為近年最繁忙的時段。重點項目簡介於下，以便會員安排參與。

會議

總商會與香港創業投資協會一年一度協辦的創業投資會議，今年訂於9月22日召開。是項會議乃全港唯一為創業資金需求者而設，包括中小企和企業總裁。10月17日，本會與《南華早報》再度合辦珠江三角洲會議。隨著「安排」拓新營商思維、非典記憶猶新及中央和粵港政府積極活動，會議正好藉機探索珠三角內新的關係佈局。第十屆週年商業高峰會將於12月10日舉行，探討「安排」首年執行下的2004年展望。

外訪

本會每年一度的高層北京之行由6月延至9月1至2日舉行，訪問團由主席帶領，行程中將有機會與北京新領導人交換意見，並進一步探討「安排」的問題。9月7至9日，本會率團赴廈門參加中國投資貿易洽談會，還與渴望在「安排」下跟香港合作的省市代表會面。九月底，本會組團考察法國、西班牙和葡萄牙，把疫後香港經濟再起和「安排」的訊息傳達彼邦。10月22至24日，我們再訪京城，參加週年京港合作論壇，亦會於11月中旬訪滬，12月初造訪河北和天津。

小型午餐會與研討會

很多圍繞時下熱門經貿話題的小型午餐會訂於秋季陸續推出，但焦點始終是「安排」，包括承接七月的行業分析研討坊。當協議細節逐漸明朗，我們定為會員提供更多深入分析，務求會員能於2004年1月1日協議生效後迅速得益。

總商會倡導「安排」構想接近四年以來，一直走在有關游說和教育工作的最前線。會員若能正確理解條款，必定從中獲益，這正是本會舉辦研討坊的目的。我們亦希望海外和內地代表團來港跟會員見面，齊探協議下的新機遇。季內本會還將出版一份詳盡的「安排」報告，幫助會員運用協議。本會中國小組七月開始接受會員關於協議的諮詢，此項工作持續推行。

特邀貴賓演說系列

這項始於2001年的活動廣受歡迎，今秋蓄勢重來，先邀得美國在線時代華納主席理查德·帕森斯於9月2日演說，另有香港特區財政司司長唐英年在10月17日珠三角會議上致辭。美國駐華大使雷德訂於11月11日蒞臨。

除上述重點項目外，當然還有日常的午餐會、委員會會議、經濟剖析和預測，以及牽涉傳媒和政府的游說工作。由於若干政策事項會影響營商環境，我們亦須緊貼其動向。總括而言，本會員工將於季內悉力為會員奉上各項服務和活動，期盼你們可以藉此受惠。 **B**

翁以登博士為香港總商會總裁。

工商界
BULLETIN

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Giving Industrial Buildings **New Life**

Cities around the world are carving apartments and studios out of former industrial buildings to regenerate inner cities. **SIMON NGAN** looks at how Hong Kong might be able to breathe new life into its thousands of old industrial buildings

For Chu Kap-ning, it is a case of water, water everywhere, but not a drop to drink. Mr Chu wants to capitalize on Hong Kong's fecund educational resources and "export" these overseas to attract foreign students to study here. The major stumbling block, however, is the lack of space. But according to Mr Chu, this could be more than amply addressed by refurbishing unused industrial blocks that have stood empty since manufacturing industries relocated en masse to the Mainland.

Mr Chu's frustration is shared by others in the business community who fault parochial government policy for the mismatch in demand and supply. While government continues to hew to the line that demand still exists for industrial real estate,

the reality is that the market for traditional factories and warehouses has continued to slump along with a shrinking pool of end-users. The upshot of this is that as valuations of under-utilized buildings falls, so does investor and developer interest.

According to government statistics, the stock of industrial land in 2000 occupied 504 hectares, with the urban areas accounting for 60 percent of this, or 307 hectares. To its credit, the Planning Department has adopted a dual-pronged approach to deal with surplus land. This has been through rezoning industrial land for other uses and relaxing the criteria in the use of industrial buildings to include other business activities.

As a result of the former, 192 hectares of industrial land have been converted for business use and 48 hectares have been

工業樓宇展新生

不少城市將工廈改建成住宅或商貿場所，務求重現城市的朝氣。顏偉業探索香港如何能為數千幢舊工業樓締造生機

遍

地是水，卻沒有半點可沾上唇邊，這句話正好用來形容朱革寧的境況。香港擁有豐富的教育資源，朱氏本想把它們「出口」，吸引海外學生來港就讀，惟最大的困阻源於地方不足。依朱氏之見，問題其實可以輕易解決，製造業大舉北移後遺留下來的大量荒置工業樓宇，只需翻新，便可派上用場。

若干別的商界人士亦深有同感，抱怨政府施政缺乏前瞻，弄致供求失衡。在政府堅持工業樓仍有需求之際，傳統廠房和倉庫市場不斷萎縮，用戶日減，結果造成需求過剩的工廈價格下跌，投資者和發展商的興趣相應退減。

依據政府統計，2000年香港有504公頃空置工業用地，六成即307公頃位於市區。規劃署為此雙管齊下，既重新規劃工業地的用途，且放寬工業樓的使用限制，准許在工業樓進行其他商業活動。

首項措施將192公頃的工業地轉為商用，另外48公頃轉歸住宅和綜合發展類別。總計之下，504公頃工業用地的48%獲轉變用途。

工業樓的使用限制放寬，意味只要得到城市規劃委員會批准，飲食、資訊科技、電訊、娛樂、展覽、教育等種種業務均可在此類樓宇經營。事實上，工業建築物的使用彈性存在已久。

麗新集團執行董事姚逸明說，放寬土地使用準則，尤其是將城市內的原先工業地轉為特別商業用途，受到市場歡迎。現時，業主無需進行規劃申請，便可在工業地開設「第一類」用途內的辦公室、商店或餐館。屬於「第二類」的酒店和批發中心，則須先獲批准才可在工業地興建。

他續說：「改為第二類用途，須通過規劃申請第16節規定和租用更改程序，約共需時八個月。」

如當局認為工業樓業主能藉此為物業灌注新生，為何他們沒有迅速跟風，利用法例修訂以得益？

問題之一是香港經濟持續低迷，營商困難，週邊地區乃至商業中心區的物業租金隨之下降。Knight Frank於七月發佈的統計數據顯示，中環核心地帶甲級寫字樓的租金較去年同期下跌41%。未來數月，隨著國

際金融中心二期、數碼港、太古廣場三期等新寫字樓盤陸續推出市場，供應量必定大增，租金下跌趨勢惡化。

朱氏認為，若政府批准更多海外學生來港就學，本地學校可考慮將工廈改建成校舍，以容納更多學生，此舉亦能推動住宅租賃市場。

他說：「剩餘工業樓如能改建成學院或校舍，也為一潭死水般的樓市注入動力。房屋委員會或私人發展商轄下空置工業樓，可租予海外學生居住。」

姚氏稱，當前經濟狀況影響其公司的舊樓重建計劃和開拓商機的空間。譬如，越來越多旅客來港，中價酒店的需求趨升。慎選工業樓並將之重新發展成酒店，能助解決預期中酒店房間短缺、創造就業，及為業主帶來財源。

更新荒置工業樓用途這項工作

早應進行，如今推行起來，卻又有點過猶不及。就以地政總署

早前出台的劃一豁免收費措施為例，新措施旨在加快申請手續，縮短工業樓

業主與政府間的慣常冗長磋商程序，讓後者能更快改變樓宇用途。

在新機制下，兩類准許用途施行統一收費，首類包涵辦公室、電訊和生產商

reclassified for residential and comprehensive development purposes, among others. In sum, 48 percent of the 504 hectares have been re-designated for other uses.

The broadening of permitted economic activities in industrial buildings beyond that of an industrial nature has meant that ventures such as catering, information technology and telecommunications, entertainment, exhibition and education can, as a matter of right or following approval by the Town Planning Board, operate in these buildings. Ostensibly, the flexibility in alternative land use already exists for those wishing to convert their buildings for other uses than industrial.

Edmond Yew, Executive Director, Lai Sun Group, said the relaxation in criteria for other uses, especially the change in the Town Planning Zoning from industrial use to other specified uses under Business Zone, is a welcome change. Now, offices, shops, restaurants, etc, under "Column 1," can be opened without planning application. Businesses under "Column 2," such as hotels and wholesale centers can also be opened but first need planning approval.



"However, it takes approximately eight months to go through the Section 16 Planning Application for Column 2 uses and the Lease Modification process," he said.

So if industrial building owners can inject new life into their properties, why has this not sparked a rush to capitalize on the changes?

One of the problems is that Hong Kong continues to be mired in the economic doldrums. A sluggish business environment means that rentals have remained soft for properties in peripheral areas as well as central business districts. Data collected by Knight Frank for the month of July indicates that rents for Grade A offices

in core Central has fallen by more than 41 percent year-on-year. The situation is exacerbated by a supply glut as more new office projects are expected to come onto the market over the coming months, such as Phase 2 of International Finance Center, Cyberport and Three Pacific Place.

According to Mr Chu, the residential rental market could get a boost if more overseas students were allowed to study here, while schools in turn could expand into renovated industrial buildings to accommodate more students.

"Our dead property market could boom if our redundant industrial buildings could be modified into schools and campuses," he said. "The empty residential buildings held by the Housing Authority or private developers could be leased to foreign students."

Mr Yew says the state of the economy affects his company's plans to redevelop old sites and the possibility of niche opportunities. For example, with more and more tourists and travelers come to Hong Kong, demand for mid-price range accommodation is rising. Redeveloping carefully chosen industrial sites into tourist hotels would help solve the projected shortage of rooms, create employment and generate money for building owners.

What changes there have been towards finding new uses for Hong Kong's empty industrial buildings, however, have been a case of too much, too little, too late. Take the introduction of standard waiver fees for example. Launched by the Lands Department earlier this year, the new initiative is intended to expedite the application process, which is typically a drawn out affair due to the inordinate length of time required for negotiations between owners and the government, making it easier for the former to change the use of otherwise idle industrial buildings.

Under the new mechanism, standard rates are applied according to permitted uses for two categories. These can range from office operations to telecommunications and production studios under the first category, and from art studios to travel agencies and investment brokerages under the second category. Fees can be paid annually or made as a one-off payment. Analysts have, however, criticized the government for setting levies at levels that are higher than what the market is willing to bear.

In addition, the narrowing of rental differentials between office and industrial premises means that property owners are unlikely to find it economically viable to convert from industrial to commercial uses particularly for those with property in areas where there is a surfeit of office space. According to a recent report, landlords in areas such as Kwun Tong, Cheung Sha Wan, Shatin and Yuen Long are in a better position to take advantage of the standardized rates than their counterparts in Kowloon Bay, Tsuen Wan and Tuen Mun because of the higher potential for gains in conversion.

While it is intended that the introduction of standardized fees enhance otherwise onerous land use application procedures, this

商業及法律書信大全

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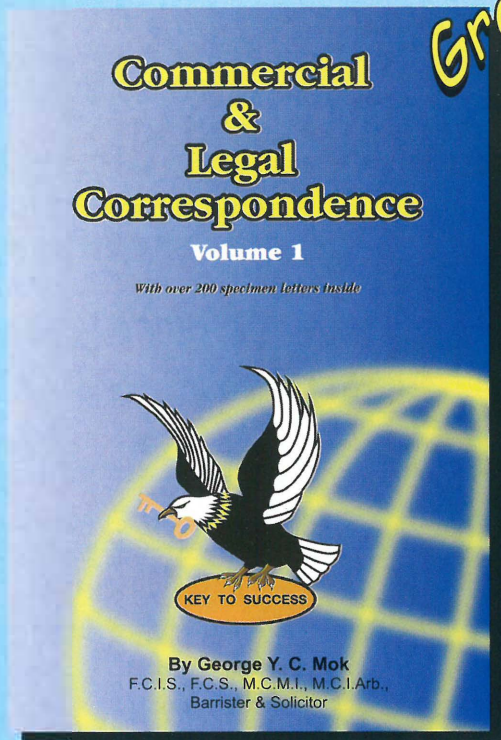
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【一本天書，可讀到老】

Preface

In the wake of various criticisms on the standard, or the use, of the English language after the reunification of Hong Kong with China in the year 1997, it has been obvious to those concerned with the provisions of higher education in Hong Kong that there were only a few good handbooks for local high school, university or post-graduated students, executives, managers, company secretaries, qualified accountants and lawyers, on drafting or writing commercial and/or legal correspondence.

The aim of this book is to provide an integrated guide to those whose mother tongue is not English of writing good, if not excellent, English letters. As this book contains a broad spectrum of examples or specimen letters covering most kinds of commercial and legal matters, it will be of great use to all business-studies, accountancy and law students for a first or post-graduated degree or diploma, their teachers or lecturers and to all those who work in the commercial, company secretarial, accountancy and/or legal fields, whether you are a management trainee or managing director, a trainee solicitor or partner of a law firm.

The approach to drafting or writing letters with samples presented here is in a large measure derived from the author's wide experience as a Barrister, Solicitor, Chartered Secretary, Accountant and Management Consultant for more than 20 years.

To be cont'd...

Samples:

Letter 87

Dear Mr. Hampton,

Re: Terms of Your Employment

We are pleased to confirm your employment as Financial Controller with us with effect from _____ on the following terms:-

1. The appointment is full time and you will be expected to use your best endeavours and to devote your full attention to the affairs of the Company during normal working hours which are, at the moment, 9:00 a.m. to 5:00 p.m. during weekdays and 9:00 a.m. to 1:00 p.m. on Saturday.
2. You will be entitled to receive and be expected to give a minimum of one month notice in writing in order to terminate your employment contract.
 - a. Yours initial remuneration is HK\$ _____ per month and thereafter your remuneration will be increased at the discretion of the Company, after taking into account,

To be cont'd...

Letter 88

Dear Sir,

Re: Application for the Post of Trainee Accountant

I understand from the Journal of the Institute of Chartered Accountants that you are expanding your training scheme in order to provide more practical experience to new members of the Accountancy Profession.

It is of course both kind and considerate of you to offer assistance to young accountants who have little experience, such as myself. I would, therefore, greatly appreciate your consideration of my qualifications for the above position in your esteemed Firm.

I am 22 years of age and have just finished the final examinations of I.C.A. after graduated from Oxford University with a Master Degree in Finance. At present, I am employed as a Management Trainee in the Accounting Department of a medium-sized trading company. Although I enjoy working there, the company is small and there seems to be no hope of acquiring financial skills or experience in international trade.

To be cont'd...

Letter 110

Dear Mr. Choi,

Re: Travel Policy No. 05354

We thank you for your letter of _____ and regret to learn your unhappy incident during your stay at Happy Hotel, PRC over the period from _____ to _____.

In accordance with the terms of the above policy, we are glad to inform you that we are quite happy to meet your claim to the extent of HK\$ _____ in respect of your loss of items (a) to (c). However, we are unable to reimburse you in respect of item (d), unless and until you produce to us a copy of the relevant invoice or some written proof or evidence from the watch company in Switzerland, as you have not supplied us with any details. As the above policy presently stands, we are precluded from paying compensation to you unless you can produce concrete evidence of purchase. Furthermore, the current value of your aforesaid watch has dropped to only HK\$ _____ and your compensation will be based on such value, as per condition no. 25 on the above policy.

To be cont'd...

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represents only one facet of a complex administrative process that mandates gaining approvals from other government departments and agencies as well. Therefore, although owners might have been given the all-clear by the Lands Department on alternative use, they are still required to deal with the Town Planning Board, the Fire Services Department, the Environmental Protection Department and the Buildings Department, among others. Mr Yew suggests a joint governmental committee be set up to centralize the application process to help get applications through in less than a month and save companies and government time and money.

To be sure, the government has worked hard to find ways of putting to better use surplus industrial real estate. One of these involves studying the viability of emulating the experience of New York and London to redevelop industrial premises into lofts or home-offices.

"Lofts are a new market product when compare with the traditional office buildings and residential buildings," says Mr Yew. "But if the idea takes off in Hong Kong, it will provide more incentive for landlords to redevelop and upgrade their existing industrial buildings."

Although this is a novel idea, there are such practical issues as interface, environment, traffic and infrastructure, building structure, and fire safety requirements that need to be taken into account, in addition to cost considerations such as premiums for lease modification and those associated with design and construction.

The release last month by Wharf Holdings of Metro Loft in Kwai Chung is set to test the market waters for integrated home-offices in an industrial setting. The 23-storied property houses 255 units ranging in size from 705 square feet to entire floors of more than 14,000 square feet. Pricing the units at a target price of between HK\$1,200 and HK\$1,500 per square foot, the developer is pitching the project at the creative industry that includes companies engaged in such activities as advertising, entertainment, and software development, among others. **B**

Simon Ngan is the Chamber's Senior Manager (Economic and Legislative Affairs). He can be reached at simon@chamber.org.hk.

號，第二類涵蓋藝術場地、旅行社、投資經紀行。費用可按年或一次過繳交。不過，分析員批評政府收費過高，甚至高出市場願意支付的水平。

此外，寫字樓與工業樓的租金差距收窄，業主看來不會覺得把工業用途轉為商用是划算之舉，這對一些在寫字樓供應過剩地區擁有物業的業主尤然。一份報告指出，基於藉轉換用途所得回報的潛力較高，觀塘、長沙灣、沙田、元朗等地區的業主相對九龍灣、荃灣和屯門的同業，更易從統一收費受惠。

政府預期能通過統一收費，改善土地用途的申請手續，但這只是整個繁複行政程序的冰山一角，業主還需得到其他政府部門和機關的核准。言下之意，業主或許獲地政總署批准改變土地用途，但仍須與城市規劃委員會、消防處、環境保護署、屋宇署等週旋。姚氏建議政府成立跨部門委員會，集中處理有關申請，使申請能於一個月內完成，節省企業和政府的時間和金錢。

毫無疑問，政府致力善用過剩的工業大廈，所採行的其中一個方法是研究可否將紐約和倫敦重建工廈為多用途物業或家居辦公室的經驗套用於香港。

姚氏說：「跟寫字樓和住宅相比，多用途工貿物業是新產品，但要這構思在香港市場受落，政府須鼓勵業主翻新工業樓，提升素質。」

這雖然不是新的構想，但仍要考慮土地用途的銜接、環境、交通、基建、樓宇結構、防火安全規定等因素，以及成本問題，包括租約更改要補的地價、設計和建築費。

九龍倉集團上月推售位於葵涌的都會坊，可以試探市場對多用途家居辦公室的反應。23層的都會坊設有255個單位，單位面積最少705平方呎，至最大全層的14,000多平方呎。訂價為每平方呎1,200至1,500港元。發展商的銷售對象是創意產業，包括廣告、娛樂、軟件開發公司。 **B**

顏偉業為香港總商會經濟及法律事務高級經理，電郵：simon@chamber.org.hk。

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都會坊

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本港首個結合 Loft 嶄新多用途空間概念的工貿項目都會坊 (Metro Loft)，位於葵涌葵喜街 38 號，為該區的全新工貿物業，設施配套及外型設計俱是同區之冠，故自開放四個主題示範單位以來，市場反應理想並已售出多層樓面。

都會坊單位面積由 700 餘呎至全層 14,000 呎，買家可按個別需要將多個單位以至全層打通，彈性甚高，物業用途多元化，配以 12 呎 8 吋至 13 呎 11 吋之特高樓底，強化室內空間感。物業設計

及配套上的優勢，正好配合香港創意工業的發展，都會坊之買家及參觀人士不乏創意工業者如廣告、動畫設計及電腦軟件設計等；同時亦吸引了從事傳統行業如出入口、物流及貿易的人士，以都會坊作業務據點之用或拓展業務。物業中高層單位更尊享宏闊翠綠山巒景致及廣闊海景。

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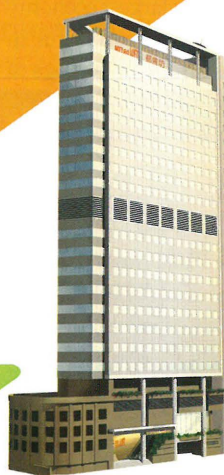
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A Second Plaza Accord?

The U.S. is threatening to export its economic woes at the risk of repeating the horrific policy failure of 1985, writes **DAVID O'REAR**

The U.S. economy is facing enormous imbalances, and there is a rising sense that China's renminbi will be the scapegoat. Two years after recession, real GDP growth is less than half of the rate seen in previous post-war slumps. Unemployment is higher than normal, despite interest rates and inflation at a 40-year low. Exports should be rising about 14 percent, but are actually contracting on an annualised basis. The parts of the economy usually ready to take off at this point – such as consumer demand, investment and imports – are starting to fade.

In the run-up to next year's presidential election, there is a very real risk that Washington will look abroad for a quick fix, and that would derail Hong Kong's nascent recovery. Our own first-half slump was SARS-driven, with trade the sole beacon of hope. That critical driver – three times as important as domestic demand – is now under threat. The threat is not just the slow U.S. recovery, but also the possible repeat of a horrific policy failure from 1985.

Washington is steeling itself to devalue the dollar much further than has happened to date, and China is being set up as the fall guy.

The U.S. imbalances are getting dangerous. The trade deficit requires US\$1.5 billion a day in foreign financing, half again as much as the previous record under Ronald Reagan. The fiscal shortfall, expected to top 5 percent of GDP, is not far below the 20-year-old record.

The last time things looked this bad, the rich nations felt they had to act against the strong dollar.

The ugly twins

The so-called twin deficits, trade and fiscal, are a near duplicate of the conditions that led to the Plaza Accord. In September 1985, the U.S., U.K., France, Germany and Japan sat down to reengineer the world's main exchange rates. That agreement saw the dollar fall by half against other major currencies. The result set in place the conditions that caused the Japanese bubble to expand and burst, damaging that economy for more than a decade.

Their goal was to stimulate demand outside the U.S. – and most particularly in Japan – to help the world's largest economy reduce its dangerous imbalances. In that they were successful: in real terms, growth in Japanese imports rose from an average of 1.6 percent a year in 1983-85 to 11.3 percent in 1986-88. At the same time, U.S. imports slowed, from 14.5 percent per annum to 6.1 percent a year.

One side effect of this tinkering was to drive down inflation in the then-European Economic Community (now the EU) from 5.9 percent a year in the three years prior to the Plaza Accords to just 2.8 percent. Germany and Japan ran a real risk of deflation in the process, as their average annual rates of household inflation slowed to just 0.4 percent and 0.6 percent, respectively, in 1986-88.

If any of this sounds familiar, substitute China for Japan, and 2003 for 1985. The key factors are in place for a repeat of the disastrous (for Japan) Plaza Accord. The U.S. is feeling tough and aggressive; the economy is out of kilter; unemployment is high and rising; the budget has more red ink than a paint factory; and a single Asian nation is being set up to take the blame. It looks like 1985 all over again.

The differences, however, are critical. First, Chinese imports rose nearly 43 percent in the first seven months of this year and more than 20 percent per annum in the previous four years. This is no under-performer. Second, consumer prices have fallen in three of the past five years, and even when rising have not topped 1 percent since 1997. A sharp appreciation of the renminbi would drive China back into deflation. Third, China is far poorer than Japan was in the mid-1980s, and cannot afford to take the risks associated with exchange rate manipulation. The country needs to create tens of millions of jobs every year, and the star performer is exports.

If Japan's mature financial institutions and exporting corporations were devastated by the aftermath of the first Plaza Accord, imagine what would happen to China's far less developed banks and other financial sector companies. The implications for Hong Kong are severe as well.

Implications for Hong Kong

Our domestic economy has been hammered but trade is doing very well. Two-way commerce, in the 12 months to end-June, was the largest in history, as was our trade with the rest of China. The key factor today is whether trade will remain strong enough to turn Hong Kong's recovery into sustainable growth.

Two-way trade is three times larger than our domestic economy, and every previous recession but one was caused by slumping demand abroad. The reverse is also true: Hong Kong has never had a recession when trade was strong. In 1974-75, 1998-99 and again in 2000-01, the drop in foreign trade pushed Hong Kong into recession. The only exception was in 1985, when growth in trade remained positive.

What would another Plaza Accord mean for Hong Kong? If the renminbi appreciates sufficiently to curb the American appetite for imports, growth in China will slump. Exports will fall and imports barely grow at all. That will hit Hong Kong's trade, hard. Further, the 43 percent of our imports that comes from the rest of China should rise in price. While a little inflation might sound good just now, there would be no corresponding pick-up in our own economic activity.

The U.S. needs to address its own problems, primarily the reckless budget deficit, before looking off-shore for solutions. And, Hong Kong needs to keep its powder dry. **E**



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廣場協議重演？

歐大衛：美國輸出自身經濟困難的意圖，或會引致 1985 年的政策失誤重現

美國經濟面臨嚴重失衡，中國人民幣將因而成為「替罪羊」的說法甚囂塵上。縱然美國已於兩年前擺脫衰退，現今本地生產總值實質增長仍不及以往戰後蕭條時期的一半。儘管利率和通脹皆處於 40 年來低位，失業率卻高於正常水平。出口應會升約 14%，但實際上正按年持續收縮。在這情況下往往走俏的經濟環節，如消費需求、投資和進口，亦開始轉弱。

在明年總統大選來臨前，華府極可能借助國外力量以解燃眉之急，而此舉會擾亂香港剛開始的復甦。香港上半年經濟急跌歸咎於非典型肺炎，貿易是唯一亮點，但這個重要的經濟動力（相當於本地需求的三倍）現也受到威脅。威脅不單源於美國復甦緩慢，還有 1985 年的嚴重政策失誤可能重現。

華府顯然希望美元進一步貶值，中國很可能因此受到影響。

美國經濟失衡日漸惡化，貿易逆差令每日海外融資額高達 15 億美元，為朗奴•列根在任時的一倍半。財政赤字料會超越本地生產總值 5%，接近廿年來最高水平。

上次美國呈現這種弱勢時，世界強國認為必須採取行動，令強勢美元貶值。

雙赤之累

美國目前深受質赤和財赤困擾，與當日促成《廣場協議》的局面相去不遠。

1985 年 9 月，美國、英國、法國、德國和日本就重整全球主要匯率達成共識，將美元兌其他主要貨幣的匯率貶值五成，影響所及，日本經濟泡沫膨脹，繼而爆破，令該國經濟受損逾十年之久。

協議旨在刺激美國以外地方的需求，尤其是日本，藉以協助美國此世界最大經濟體系恢復平衡。其目標達到了：按年實質計算，日本進口由 1983 至 85 年平均增長 1.6%，升至 1986 至 88 年的 11.3%。相反，美國進口增長則從每年 14.5% 降至 6.1%。

由此產生的一個副作用，就是歐洲經濟共同體（歐盟前身）的通脹急挫，由《廣場協議》達成前三年的每年 5.9% 下降至僅 2.8%。期間，德國和日本出現通縮危機，兩國通脹在 1986 至 88 年間分別放緩至僅 0.4% 和 0.6%。

當前形勢似曾相識，不同的是，日本換上中國，1985 年

換上 2003 年。災難性《廣場協議》（對日本而言）重演的主要因素已經形成：美國態度強硬、來勢洶洶、經濟失衡、失業每況愈下、財赤空前龐大，以及一個亞洲國家被鎖定需要負責，情況猶如 1985 年的翻版。

然而，箇中差異不容忽略。第一，今年頭七個月中國進口勁升近 43%，過去四年每年亦升逾 20%，表現無疑出色。第二，自 1997 年起五年以來，消費物價於其中三年下跌，即使上升也不曾超過 1%。因此，人民幣大幅升值會迫使中國再度陷入通縮。第三，中國遠比八零年代中的日本貧窮，不能承受匯率操控涉及的風險。此外，中國每年需要創造幾千萬個職位，出口是最佳途徑。

雖然日本的金融機構和出口公司經營完善，但也飽受《廣場協議》的餘殃蹂躪。中國銀行和其他金融企業的發展遠遠落後，故若受到衝擊，後果必定堪虞，香港亦會大受影響。

牽連香港

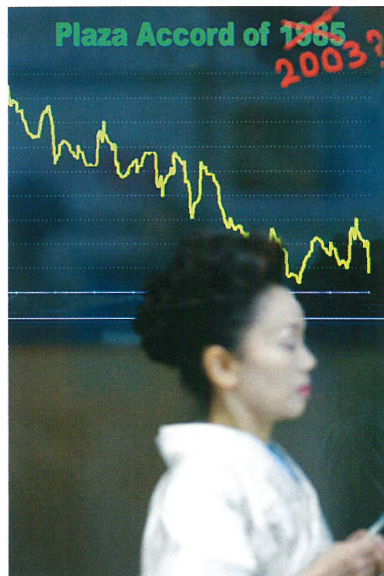
本地經濟雖備受折騰，惟貿易表現甚佳。截至六月底十二個月，特區進出口貿易創歷史新高，中港貿易亦然。關鍵在於貿易能否保持強勁，足以帶動香港回復持續增長。

進出口貿易相當於本地生產總值的四倍，而過去每次經濟衰退（只有一次除外）皆由外需疲弱引致。反之亦然：貿易暢旺時，香港從未出現衰退。1974 至 75 年、1998 至

99 年和 2000 至 01 年間，外貿下跌令香港步入衰退。唯一例外是 1985 年，當年貿易保持增長。

《廣場協議》重演對香港有何影響？如人民幣升幅足以壓抑美國進口意欲，中國經濟增長將無以復勇，出口會減少，進口也難有寸進。這將對特區貿易造成沉重打擊。再者，源自內地的 43% 本港進口亦會升價。儘管些微通脹似乎對目下的香港有利，但本地經濟活動可能不會相應增加。

美國須先解決本身問題，尤其是揮霍造成的財赤，才向外尋求對策。同時，香港亦需作好準備，以策萬全。 **B**



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RMB, Export Tax Rebates Under Pressure

China's booming export machine and torrent of foreign investment pouring into the country is forcing the Central Government to re-evaluate its fiscal policies, writes **RUBY ZHU**

China's rising trade surplus and rivers of foreign direct investment flowing into the country have led calls for the Central Government to revalue the renminbi. Governor of the People's Bank of China Zhou Xiaochuan has reiterated that the value of the renminbi will remain unchanged, as has Chinese Premier Wen Jiabao, who said in early August that there was no need to do so.

Their comments have not stopped calls for the yuan to appreciate, nor have they stopped the flood of "hot money" pouring into China in anticipation of the yuan appreciating.

To maintain the renminbi's stability, China has increased the supply of money by more than 20 percent in the past few months at the risk of overheating the economy. Concurrently, the shadow of inflation appeared in the latest CPI and M2 figures.

Alarmed by such developments, the Central Government is looking into possible solutions with the least side effects. One possibility would be to liberalize the flow of foreign exchange, including opening up of the renminbi capital account and allowing domestic investors to invest overseas. China's immature banking system and a high ratio of bad debts, however, could lead to a flood of illegal capital out of the country, which would destabilise the banking sector.

That said, Chinese citizens can now take money out of the country with the newly implemented outbound tourism measure, streamlining of foreign investment procedures, as well as the QDII plan, which is now under negotiation. Even so, these initiatives alone would do little to help reverse the rising tide of the foreign exchange reserves.

The suggestion of suppressing exports to reduce its trade surplus and boost imports has aroused widespread concern. News from the Ministry of Commerce and Finance hints that this would be done through the macro control measure of cutting the export tax rebate rate by 4 percentage points, although no plans have yet been put in place.

China set up its export tax rebate mechanism in 1985. At the time, export rebates for coal and agricultural products subject to a 5 to 7 percent value-added tax (VAT) were fixed at 3 percent. For industrial products paying 13 percent VAT, the rate was 10 percent, while the rebate was 14 percent for all other kinds of export goods in the 17 percent VAT category.

In 1996, rebates were halved, due to the government's huge fiscal burden. To stimulate export growth that had dropped to almost zero in 1998 after the Asian Financial Crisis, VAT rates were adjusted to 13 or 17 percent in July 1999, while export rebates were raised to 5, 13, 15 or 17 percent. In sum, the average rebate rate is 15 percent and major industrial products exported enjoy almost 100 percent VAT refund.

Since 1999, China's exports have been growing rapidly as a result of its tax rebate policy. This is in line with the common international practice of not imposing indirect taxes on domestic exports to secure their competitiveness.

The underlying problem, however, is that the government is far behind in its rebate payments. According to statistics compiled by the State Council's Development and Research Centre, the Central Government is expected to owe 300 billion yuan in rebates by the end of this year, up from 247.7 billion yuan today. This hidden deficit plus the visible deficit of more than 300 billion yuan per year means that China is actually suffering from a total deficit exceeding 5 percent of its GDP.

One reason for the delay is that China's tax management fits badly with the implementation of the rebate policy. The central and local governments share value-added tax receipts to a ratio of 3:1, but the Central Government bears the full burden of refunding export tax.

The proposed rebate cut might be seen as a way to kill two birds with one stone: it would ease pressure to revalue the RMB, and reduce fiscal pressure on the Central Government. Such a move would, however, hurt exports and reduce employment, two issues which the government does not want to create, especially higher unemployment.

A moderate cut in export tax rebates of 2 percent would probably not cause exports to contract, but a 4 percent cut would have serious consequences. Given that most business only manage to earn small profits annually, such a big cut might send them into the red. Consequently, the impact of a 4 percent cut on the export sector should not be under-estimated.

With many grey areas existing in its tax system, China needs to perfect the mechanism to increase tax revenues, establish a fair responsibility-sharing mechanism between the central and local governments and minimize the impact of taxes on the national economy.

In the first half of 2003, China's imports leaped 42.9 percent and its exports jumped 33.4 percent, achieving a modest trade surplus. If this trend continues, China might end the year with a trade deficit, which would help soothe pressure for the yuan to appreciate. Increasing VAT on imports would be able to ease the Central Government's fiscal pressure and make it unnecessary to cut export tax refunds. Chamber members with operations in the Mainland should keep a close eye on the prospective changes in China's tax policy. **B**

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人民幣幣值與出口退稅

中國出口膨脹和外資湧入，迫使中央政府重估財政政策 朱丹

中國的進出口順差和外商直接投資近年增長迅速，成為國際社會要求人民幣升值的主要原因。雖然中國人民銀行行長周小川表示人民幣幣值將保持不變，仍然未能平息各界的聲音。今年八月初，溫家寶總理再次申明人民幣不會升值，相信中國的立場短期不會改變。

但基於外界對人民幣升值的期望，大量熱錢流入中國，為了維持人民幣幣值穩定，近幾個月貨幣供應增速超過20%，無疑給中國經濟帶來過熱的風險。最近的消費物價指數和M2貨幣供應量顯示通脹的陰影已經出現，所以中國不會坐視不理，但想採用帶來最少副作用的方法。

要減少外匯儲備急增的壓力，方法之一是開放途徑讓外匯自由來去，包括開放資本帳戶和允許內地投資者投資海外。但內地的銀行體系不夠健全，呆壞帳比例較高，開放資本帳戶擔心會引發資本外逃，增加銀行體系的風險。

中國正在逐步讓內地投資者投資海外，如已實行的出境旅遊，簡化企業投資海外的手續，及正在磋商的「合格境內機構投資者」計劃。然而，這些措施都不足以扭轉外匯儲備高速增加的勢頭。

另外一個方法是減少貿易順差，即抑制出口，增加進口。來自商務部和財政部的消息是採用宏觀調控的手段：降低出口退稅率四個百分點。這個方案在八月中還沒有確定，已引起各界反響。

中國的出口退稅制度始於1985年，當年的增值稅率和出口退稅率分別是：煤炭和農產品徵5%到7%退3%；工業品徵13%退10%；其他貨品徵17%退14%。

1996年，政府基於財政壓力，將退稅率減半。亞洲金融風暴令1998年中國出口增長跌至近乎零，故1999年7月時增值稅改為13%和17%兩種，出口退稅率調高到5%、13%、15%和17%。主要工業產品實行全退稅額，綜合退稅率為15%。

1999年以後，中國出口高速增加，退稅政策功不可沒。實際上，出口產品不含間接稅是國際慣例，可保證本國產品在國際市場的競爭力。

問題在於中國拖欠退稅的情況十分嚴重。按國務院發展研究中心提供的數據，中央財政拖欠的退稅額已累積至人民幣2,477億元，預計到今年年底將達到3,000億元！這其實是一種隱性財政赤字，加上中國每年3,000多億元的財赤，意味中國的實質財赤已超過國內生產總值的5%。



Mainlanders can now take money out of the country with the newly implemented individual outbound tourism measure, but this initiative alone will do little to help reverse the rising tide of foreign exchange reserves. 通過新推出的個人遊，內地居民可將錢帶到國外，惟這措施對扭轉中國外匯儲備高速增長的勢頭，幫助極微。

XINHUA

拖欠退稅的原因之一，是中國的稅務管理似乎並不有利於出口退稅政策的執行。徵收增值稅時，中央與地方按75%和25%分享；出口退稅則全由中央財政支付。

降低出口退稅的比例似乎可以一石二鳥，既緩解人民幣升值壓力，又減輕中央財政壓力，但它打擊出口，減少就業，後者更是中國政府最不想看到的。

當然，輕微降低出口退稅率如2%也許還不致令出口市場萎縮，但4%的幅度的確有些大。許多企業的每年利潤就只有幾個百分點，降低4%的退稅率意味拿走它們的大部分甚至所有盈利，此舉對出口市場的影響實在難以低估。

中國的稅務制度還不太完善，灰色地帶甚多，政府應完善法制，賞罰分明，以增加稅收，合理分配中央和地方稅務的責權，帶給中國經濟的負面影響要小很多。

今年上半年中國的進口增幅遠勝出口，分別為42.9%和33.4%，錄得輕微貿易順差。如果這個增速繼續，今年中國將錄得貿易逆差。這樣人民幣升值的壓力可以得到一定程度的緩解。進口環節的增值稅增加亦可減輕中央財政的壓力，而毋須採用降低退稅率的方法來打擊出口。該政策關係到許多會員的內地業務，大家應關注中國稅務政策的變化，以調整本身業務。 **B**



XINHUA

Trade in Goods: Zero Tariff

The prospect of exporting goods to China tariff free sounds appealing, but companies will need to dig deep into their entrepreneurial skills to mine the opportunities

Starting January 1, 2004, made-in-Hongkong goods falling under one of 273 product codes will be able to enter the Mainland tariff free under the Closer Economic Partnership Arrangement, or CEPA. The prospects of exporting goods to China tariff free has raised suggestions that some producers of high-end products might consider relocating their factories to Hong Kong to take advantage of the tariff savings.

Given that the average tariffs for goods going into China is around 11 percent, rent and labour costs, which run around ten times higher here than the Mainland, would quickly eat up any savings on import duties. But some industries might be able to benefit more than others.

For the pharmaceutical industry, zero tariff does not present many opportunities, says the Executive Director of the Hong Kong Association of Pharmaceutical Industry, Robert Siu.

“The import duty for pharmaceuticals in China ranges from 4 to 6 percent, so the zero tariff has very little effect on pharmaceuticals,” he said.

Hong Kong presently has no multinational pharmaceutical company involved in research and development of new drugs, but around 15 companies produce generic drugs here – drugs that can be copied because the original patent has expired.

Will the zero-tariff carrot be enough to make multinationals consider establishing a production base here?

“No,” says Mr Siu. “Most have already established joint ventures in the Mainland in the last 10-15 years, so there is no point for them to come here to try and save 5 to 6 percent in tariffs,” he said at the Chamber’s CEPA workshop on July 24.

For generic drug producers, the fact that they are copiers means that price is their critical factor, and China’s huge pool of cheap labour means the Mainland is a more attractive proposition to them than Hong Kong. Moreover, pharmaceuticals are strictly controlled in the Mainland. Before a product can be imported, it must undergo a long, tedious process to get a license, even for generic drugs.

He does see one or two opportunities for Hong Kong, however. Multinational drug firms that still do not have a presence in China might consider partnering with generic drug makers here to produce patented drugs at the high-end of the import duty list. Antibiotics, for example, which usually have 6 percent import duty into China, could be produced in generics’ production facilities, which could create other co-operation projects between generic producers and multinationals.

Oscar Chow, Business Development Executive, The Chevalier Group, which produces electro mechanical products in China through joint ventures, as well as products in Japan, Europe and the U.S., said the cost of establishing a factory in

貨物貿易：零關稅

出口中國的貨品獲豁免關稅看來吸引，惟企業需充分發揮創業技能，以抓緊箇中機遇

根據「更緊密經貿關係安排」，2004年1月1日起，273項內地稅目涵蓋的香港產品將可享零關稅進入內地。部分商界人士認為，由於出口中國的貨物獲豁免關稅，一些高檔產品的生產商或許考慮把廠房遷至香港，以藉節省關稅得益。

目前進入中國的產品平均關稅率約為11%，但本地租金和勞工成本比內地高出十倍，故即使進口關稅得以節省，也無法抵銷這方面的支出。然而，某些行業或能獲得較好多處。

香港科研製藥聯會執行董事蕭樹煜表示，零關稅不會給製藥業帶來大量商機。

他說：「內地藥品的進口關稅介乎僅4至6%，所以零關稅對製藥業的效用十分輕微。」

香港現時並無研發新藥物的跨國藥品企業，但約有15間公司在本地生產非專利藥品，即原先專利屆滿便可予複製的藥品。

零關稅優惠會否誘使跨國企業考慮以香港為生產基地呢？

蕭氏在7月24日日本會舉行的「更緊密經貿關係安排」研討坊上說：「不會。很多跨國公司已在內地設立合營企業10至15年，因此毋須為省5至6%關稅而來港設廠。」

對於非專利藥品生產商，價錢是決定性因素。由於中國擁有大量廉價勞工，故對他們來說，內地比香港更為吸引。再者，藥品受內地嚴格管制，進口任何一種藥品前，均須通過冗長的程序才取得牌照，連非專利藥品亦然。

不過，他認為零關稅仍可為香港提供一些機遇。尚未涉足內地的跨國藥品企業，可考慮與本港非專利藥品製造商合作生產高關稅專利藥物。例如，進口中國關稅一般為6%的抗生素可在非專利藥品廠房生產。此舉可擴闊非專利藥品生產商與跨國公司的合作領域。

其士集團業務拓展總監周維正認為，儘管在「安排」下可節省關稅，在香港設廠生產電機產品的成本仍然偏高。該集團透過合營企業在中國生產電機產品，亦在日本、歐洲和美國設廠生產。

他說：「如原先關稅較高，譬如約25%，情況便不一樣。」

他說，中國的合營廠房可生產大部分產品所需的近九成

零件。不過，一些可在香港生產的特色產品，如不需要大量勞工，也可考慮在港生產，這方面的潛力值得研究。

周氏解釋：「例如，內地對淨水系統的需求日增，有些零件可在當地採購，但質量難以保證。因此，若我們可利用海外零件在香港裝配這些產品，這樣製成品便符合香港產品的資格，得享零關稅進口中國，並以高價銷售。」

然而，他指出，中國很快就能自行生產這些所謂特色產品。

周氏說：「因此，香港應專注替生產鏈增值，如注重設計和研究。若香港的原產地定義能涵蓋這些無形資產，更多企業將在本地成立。」

香港珠寶製造業廠商會總經理周秉權也認為，研究和設計應納入香港產品的定義，尤以後者為甚。

如至少25%的增值工序在香港完成，才符合香港產品的資格，合乎這規定的香港珠寶製造公司將寥寥可數。

他說：「如珠寶製造商欲享零關稅，便需安排更多生產工序在香港進行。」

按照中國的入世承諾，2006年後，任何進口貴金屬首飾至內地的國家將須繳付20至35%關稅。但從明年起，約16項這類香港產品將獲享零關稅。

他預料，這有助香港珠寶業脫離困境，重現朝氣。周氏

零關稅優惠

現行關稅率	2004年1月1日起關稅率	
電子產品	5.0 - 30.0	0
塑膠產品	8.4 - 12.7	0
紙製品	5.0 - 13.3	0
紡織及成衣	5.0 - 21.3	0
化學製品	5.5 - 21.7	0
藥物	3.0 - 6.0	0
鐘錶	14.0 - 23.0	0
首飾	26.7 - 35.0	0
化妝品	18.3 - 22.3	0
金屬製品	4.0 - 10.5	0
其他(光學器具、照相機零附件等)	5.0 - 24.2	0



Hong Kong to produce these products would be too high given the current tariff savings.

“If tariffs were higher, about 25 percent for example, then that would be a different story,” he said.

Joint venture factories in China can produce up to 90 percent of components needed for most products. But certain niche products that could be produced in Hong Kong, if they are not too labour intensive, do offer possibilities worth exploring, he said.

“For example, there is increasing demand for water filtration systems in China,” Mr Chow explained. “Some components can be sourced locally, but the reliability of their quality is questionable. So if we could assemble these products in Hong Kong with components from abroad, and these products qualified as made in Hong Kong products, we would be able to benefit from the tariff and sell the finished product at a premium as an imported product in China.”

Under China’s WTO commitments, after 2006 any country wishing to import precious metal jewellery into China will have to pay between 20 and 35 percent import duty. But starting next year, about 16 made-in-Hongkong items will enjoy zero tariff.

He expects this will help Hong Kong’s jewellery sector regain some of its luster after years of tough times. In 2001, Mr Chow estimates that the industry employed 5,240 people in Hong Kong. “Last year, the number was about 20 percent less, but I think this will pick up starting next year,” he said.

Of the 16 jewellery items that qualify for zero tariff, about six are what Mr Chow calls “very hot” export items for the Mainland market.

For local firms to get around China’s law that only Mainland citizens can apply for a gold import license from the People’s Bank of China, he suggests local jewellers co-operate with a Mainland partner holding a licence. He also suggests that if Hong Kong jewellers are serious about expanding into the

Mainland market, then they should more aggressively promote their products by participating in more trade shows by using the ATA Carnet.

“The ATA Carnet is a very powerful tool for jewellers to use to visit their clients all over the world, and the HKGCC is the only organisation in Hong Kong authorised to issue the ATA Carnet,” he said.

Peter Liu, President, Burlington Worldwide Ltd, reckons that a lot of garment makers in Hong Kong producing high fashions under the outward processing agreement might consider turning around some of their production to export their products into China tariff free.

“At the moment, these high fashions are not for sale in China, due to the high duty and the relatively

small market,” he said. “But CEPA could be the key that unlocks the market.”

He sees other possibilities in the value-added clothing and textile sector, such as special protective products, lamination or panel knitted garments.

One issue he touched on, however, was that opportunities under CEPA are not going to come knocking on companies’ doors. Business owners will need to dig deep into their entrepreneurial skills to mine the opportunities, which raises another issue: “Most of Hong Kong’s investment is very export focused and doing quite well,” he said. “So some businesses may not even want to change that, or they may be too busy focusing on the day-to-day operations of their business that they do not have the time to look into opportunities created under CEPA.” **B**

For more details, visit the Chamber’s CEPA Web page at, www.chamber.org.hk/cepa.

Tariff Free

Current Tariff		After January 1, 2004
Electronic Products	5.0 - 30.0	0
Plastic Articles	8.4 - 12.7	0
Paper Articles	5.0 - 13.3	0
Textiles and Clothing	5.0 - 21.3	0
Chemical Products	5.5 - 21.7	0
Pharmaceutical Products	3.0 - 6.0	0
Clocks and Watches	14.0 - 23.0	0
Jewellery	26.7 - 35.0	0
Cosmetics	18.3 - 22.3	0
Metal Products	4.0 - 10.5	0
Others (including optical appliances, camera parts)	5.0 - 24.2	0



However, he pointed out that China will soon be able to produce these so-called niche products itself.

“So Hong Kong should be focusing on providing value in the production chain, such as doing design and research,” Mr Chow said. “Moreover, if the definition of Hong Kong origin were to consider these intangible assets, more companies would set up here.”

B K Chow, General Manager, Hong Kong Jewellery Manufacturers’ Association, also feels that research and especially design should be factored into the definition of a Hong Kong product.

If 25 percent of the added-value process done in Hong Kong is set to be the criteria for qualifying as a made-in-Hongkong product, only a few jewellery companies will be able to meet this requirement, he said.

“So if the jewellery manufacturer wants to qualify for zero tariff, they need to arrange for more of the production processes to be done in Hong Kong,” he said.

估計，此行業於2001年在香港僱用5,240名員工，去年則減少約兩成，但他相信人數會於明年開始回升。

可享零關稅的16項首飾產品中，約6項是周氏視為受內地消費者歡迎的熱門產品。

內地法律規定，只有內地居民才可向中國人民銀行申請黃金進口許可證，這對本地公司造成掣肘。為此，周氏建議本地珠寶商與持許可證的內地夥伴合作。他又表示，如香港珠寶商真的要擴展內地市場，應更積極推廣產品，方法包括多參加貿易展及利用臨時入口免稅特許證。

他說：「臨時入口免稅特許證是珠寶商接觸全球各地客戶的有效工具，而香港總商會是全港唯一的臨時入口免稅特許證簽發機構。」

百林頓環球有限公司總裁廖善成認為，為求受惠於零關稅，許多按外發加工協議生產高級時裝的本港成衣製造商，可考慮將部分產品出口中國。

他說：「由於關稅高和市場規模較小，目前這些高級時裝不宜在內地銷售，但『安排』或會成為開拓這市場的關鍵。」

他亦看好增值成衣紡織業的潛力，如特別保護產品、層壓或織片成衣。

然而，他強調「安排」下的機遇並非垂手可得，業者需



Starting next year, Hong Kong jewellery makers expect business will start to pick up. 香港珠寶製造商預期生意可於明年起復甦。

充分發揮創業技能，以抓緊箇中機遇，由此亦衍生另一問題。他說：「香港大部分投資都以出口主導，而且表現甚佳。因此，不少企業可能根本不想改變，或忙於日常業務運作，無暇研究『安排』締造的機會。」 **B**

欲知詳情，請瀏覽本會「緊實安排」網頁
www.chamber.org.hk/cepa。

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CEPA Stimulates Co-operation

The 200 or so businessmen, scholars and government officials from Beijing, Guangdong and Hong Kong gathered in Guangzhou on July 31 for a HKGCC seminar had only one thing on their lips, "CEPA."

Co-organised by the Chamber and the China Council for the Promotion of International Trade (CCPIT) Guangdong sub-Council, the seminar addressed how Hong Kong and Guangdong might be able to co-operate under the new free-trade agreement. Entitled "New Opportunities, New Actions: CEPA and the Economic Co-operation Between Hong Kong and Guangdong," ranks as one of the largest CEPA seminars held so far.

Chamber China Committee Vice Chairman Wang Lu-yen, together with HKGCC General Committee Member Andrew Yuen, and Chamber CEO Dr Eden Woon, led a 43-member delegation to participate in the seminar.

In his opening remarks, Dr Woon said that SARS clearly showed the close connection that exists between Hong Kong and Guangdong and that its ties will be even stronger under CEPA. In May, the Chamber led a business delegation to Guangdong before the World Health Organisation had lifted its travel advisory against Hong Kong and Guangdong, because the Chamber values its connections between Hong Kong and Guangdong, he said.

"The delegation was received by Guangdong Governor Huang Huahua and Guangzhou Mayor Zhang Guangning, and the trip further strengthened the relationship between the Chamber and Guangdong," Dr Woon said.

Even before most people had even heard of CEPA, the Chamber had been pushing for a conclusion to the free trade agreement and submitted various papers to the Hong Kong Government on what might be included in the agreement.

Dr Woon said he believes that Guangdong will benefit the most from CEPA, citing how California, under the NAFTA (North American Free Trade Agreement), has benefited most from the agreement by being next to Mexico.

Tang Hao, Deputy Secretary of the Guangdong People's Government, and Ye Yao, Chairman, CCPIT-Guangdong sub-Council, in their opening remarks, welcomed the prospect of closer co-operation between Hong Kong and Guangdong.

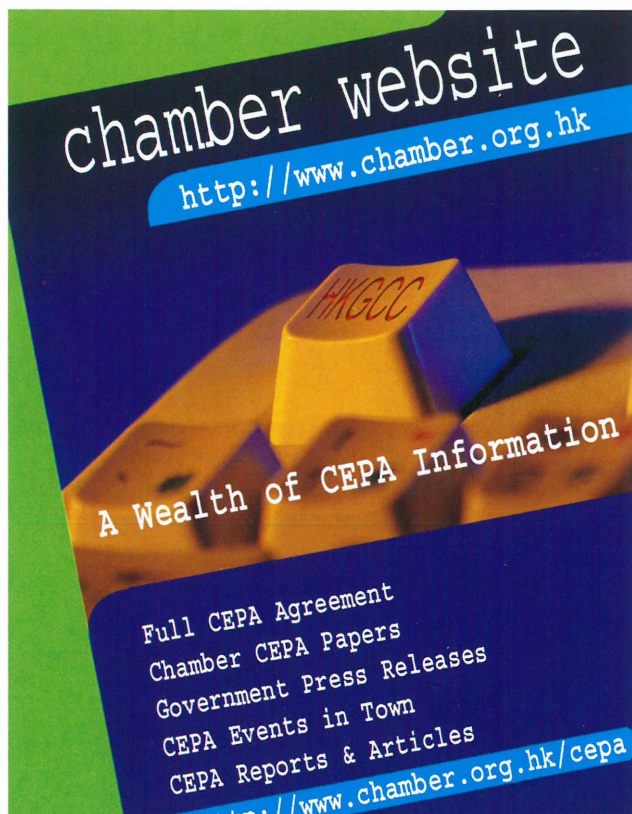
An impressive line up of speakers shared their views with the audience, including Prof Zhang Hanlin, President of the China Institute for WTO Studies. He suggested that "high-tech free trade zones" be set up near the Shenzhen-Hong Kong border to boost co-operation and to attract talent from around the Mainland China to work in the region.

Samson Tam, Chairman, Global Sense (International) Limited, said he doubts if Hong Kong manufacturers will relocate their Mainland investments to Hong Kong to take advantage of zero tariff. He expects 99 percent of Hong Kong manufacturers would continue to use the Mainland as their manufacturing base, with the exception of branded products.

Service sectors, however, are expected to gain the most from CEPA. Guangdong, as the workshop of the world, has an insatiable appetite for logistics and other professional services. Teddy Fung, General Manager-South China, OOCL (China) Co., Ltd., said Hong Kong service providers need to explore new routes to access the Mainland services markets now that restrictions on the service sector are being lowered under CEPA. He believes that Hong Kong logistics companies will be able to boost Mainland firms' expertise as companies in both areas form joint-ventures to grow their business.

Zhao Xiaohong, Solicitor, Pretts Gates Ellis, also sees possible cross-border co-operation in the legal sector as a way for benefiting both Hong Kong and Mainland firms.

Although some media have labelled CEPA a gift to Hong Kong at the expense of Mainland firms, Prof Zhang said nothing could be further from the truth. He stressed that CEPA offers mutual benefits to both regions. In much the same way that the economic development and co-operation between Hong Kong and Mainland China, especially the Pearl River Delta, over the past 20 years has helped the whole region prosper, CEPA is the natural continuation of this mutually-beneficial development, he said. **B**



緊貿安排 激發合作

兩百多名北京、廣東和香港的商家、學者和政府官員於7月31日匯聚廣州，參加香港總商會舉辦的研討會，齊論「更緊密經貿關係安排」。

研討會由總商會與中國國際貿易促進委員會廣東省分會協辦，探討港粵在此新自由貿易協議下如何合作。研討會取名「新機遇、新舉措：CEPA與粵港經濟合作」，為迄今最大型同類活動之一。

總商會中國委員會副主席王祿閣、理事會成員袁耀全聯同總裁翁以登博士率領43名會員代表團與會。

翁博士致開幕辭時指出，非典型肺炎清楚顯示粵港關係密切，在「安排」下，兩地聯繫將更加緊密。世界衛生組織撤銷港粵的旅遊忠告前，總商會於五月率領商務代表團訪粵，因為我們重視兩地的關係。

翁博士說：「代表團獲得廣東省省長黃華華和廣州市市長張廣寧接見，此行進一步加強本會與該省的聯繫。」

即使在大多數人知道「安排」前，本會已著力推進此自由貿易協議的達成，向香港政府提交了很多意見書，就協議內容提出建議。

翁博士引述加州由於最接近墨西哥而藉《北美自由

貿易協議》受惠，預期廣東省必能在「安排」下受益最深。

廣東省人民政府副秘書長唐豪和廣東省貿促會會長葉耀在致辭時歡迎港粵得享更緊密合作的契機。

很多知名講者應邀與眾分享意見，包括中國世貿組織研究院院長張漢林教授。他提議在深港邊境附近設立「高科技自由貿易區」，促進合作和吸納國內人才。

香港權智（國際）有限公司主席譚偉豪對國內的港資製造商會為零關稅回流香港，表示懷疑，並預算除了品牌產品外，99%本港製造商將繼續以內地為生產基地。

然而，服務業預計能藉「安排」取得莫大裨益。廣東是世界工廠，十分渴求物流和其他專業服務。東方海外貨櫃航運（中國）有限公司深圳分公司華南地區總經理馮國華稱，「安排」已降低服務業的門檻，香港服務供應商需趁機發掘進入內地市場的新門徑。他認為本港物流公司與內地同業合作拓展業務，能助夥伴加強技能。

普蓋茨律師事務所趙曉紅律師亦預期法律界跨界合作對兩地業界均有助益。

部分傳媒形容「安排」是中國送給香港的大禮，不利內地企業，但張教授反駁此論調。他強調「安排」對雙方有利，猶如香港與中國特別是珠江三角洲20年來的經濟發展和合作，幫助驅動整區繁榮。他說，「安排」正好是這互惠互利發展模式的延續。 **B**



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CEPA: Answers to Your Questions

With CEPA being a living document – a work in progress – a number of questions on the finer details of the agreement have arisen. To help members find answers to these questions, the Chamber on July 25 submitted a ten-page paper to the Hong Kong SAR Government detailing more than 50 outstanding issues and clarifications which the business sectors deem necessary on the CEPA provisions. The Chamber has had some discussions with the SAR Government, and we have posted answers to questions, clarifications, and further comments on our Web site. Following are excerpts from those clarifications and commonly raised questions at the Chamber's series of CEPA workshops. Over the next few months, The Bulletin will publish certain questions and clarifications for members information. If you have any questions, please send them to, bulletin@chamber.org.hk

Question: Where did the idea for a free trade agreement between Hong Kong and the Mainland come from?

Answer: The Chamber's WTO study, "*China's Entry into the WTO and its Impact on Hong Kong Business*" first raised the idea of a RTA with China in January 2000. After the report was released, the Chamber made a submission to the Chief Executive Tung Chee-hwa in March 2000 initiating the concept of a RTA. The Chamber continued to pursue the RTA concept and conducted extensive studies into the matter. In November 2001, after China signed the WTO Protocol of Accession at Doha, the Chamber elaborated the RTA idea in a letter to the Chief Executive, and discussed the subject with him at a meeting two days later. Mr Tung then formally put forward the RTA concept to the Central Government.

Q: If a Hong Kong businessman wants to operate an import business on the Mainland and he imports Hong Kong manufactured goods tariff free to sell them on the Mainland, he will receive payment in renminbi, but he has to pay for his goods in Hong Kong dollars. So how can he get foreign exchange to keep importing?

A: If you are a Hong Kong businessman and have invested in China, you must have your own foreign exchange account, so you can use this account to import goods. If it is a Mainland enterprise and a Hong Kong businessman, they can also set up a foreign exchange account. If you want to purchase foreign exchange, the application procedures are not difficult. About 10 years ago you could not do this, but now China has large foreign exchange reserves, so on trade, it does have a liberal arrangement.

Q: Can flexibility be built into the rule of origin (ROO) formula so that content requirement (25 percent) can also be used as an alternative, for products where ROO is presently determined by

"principal processes?" If that can be done, will design or R&D cost be calculated as the value added?

A: The HKSAR Government has committed to agree with the Mainland side on the ROO for the 273 products by September 30. This is a tough deadline to meet. In line with the Chamber's recommendation, the Hong Kong Government will endeavour to maintain the status quo for ROO. Thus, alternative ROO will not be actively pursued for the time being. In practice, this means that for most products the "substantive transformation (principal processes)" rule will continue to apply, not the value content (percent of value added), although that cannot be ruled out in future.

For products currently using value content to determine ROO, status quo means applying the current percentage. In addition, there may be a small number of other products for which percentage content may be used for ROO. For these cases, the government is aware that the private sector would like to have design and R&D included in the calculation.

Q: How will a Hong Kong company be defined?

A: When CEPA comes into effect, there will need to be a process to certify "Hong Kong companies," like the certification of origin for goods. There are a number of relevant considerations:

- Based on the concept of CO, a company seeking to claim CEPA benefits will need to go through a certification process;
- In designing the certification process, the principle must be that it is as simple as possible. One model is to have a simple declaration plus submission of basic supporting documents;
- Supporting documents may include tax return, office rental contract, MPF record, business registration paper, etc. It is reasonable for these to undergo a basic checking process;
- For certain cases, an independent third party report by professional agencies may be required to support the application;
- Unlike CO, which is consignment-specific, the CEPA certificate of "Hong Kong company" will be more like a certificate to operate in the Mainland. The role of the Hong Kong Government and the Mainland authorities in the certification will need to be further discussed. It is felt that for the purpose of certifying a Hong Kong company, the Ministry of Commerce's role could be to act as endorser;
- The qualified applicant will thus get a certificate to go to the Mainland to claim CEPA benefits.

Q: So if a company is a "registered overseas company," say in the Cayman Islands, then it is not considered a Hong Kong company, no matter how substantive its business is in Hong Kong?

A: That is right. The company must be incorporated in Hong Kong.

緊貿安排問答錄

「更緊密經貿關係安排」是一條開放的協議，很多細節尚待敲定，問題遂由此衍生。為釋會員疑問，總商會於7月25日向特區政府提交了一份10頁意見書，就協議條款列出50項商界認為需要進一步處理的事項和闡釋的地方。本會隨後與政府商討，得出了一些答案和跟進意見，並將之載於本會網頁。謹將上述問答和本會「安排」研討坊參加者常提疑問簡列於下。未來數月，《工商月刊》將陸續選取一些問答，供會員參詳。如有查詢，請電郵 bulletin@chamber.org.hk。

問：香港與內地訂立自由貿易協議的構思何來？

答：2000年1月，總商會在《中國加入世貿對香港商界的影響》世貿研究報告書中率先提出香港與內地訂立自由貿易協議的構思。報告發表後，本會於同年三月致函特區行政長官董建華提出這個構思，隨後不斷倡議和進行廣泛研究。2001年11月，中國於多哈簽署入世協定書後，本會再去信行政長官闡釋箇中意念，兩日後與他商談，董先生繼而向中央政府建議。

問：假設有一名港商想在內地經營進口生意，他以零關稅進口港製貨品，在內地銷售。在內地，他收取人民幣，但須用港幣購貨。他可循甚麼途徑取得外匯？

答：如您是在中國投資的港商，應已開立本身的外匯帳戶，那麼，您便能利用這帳戶支付進口貨物。只要港商在內地設立業務，即可開設這種帳戶。即使需要購買外匯，申請手續也不困難。十年前，您不可以這樣做，但中國現有龐大外匯儲備，貿易已經開放。

問：可否彈性採用含量要求(25%增值)作為目前以「主要工序」界定產地來源的另一選擇？如果可以，設計或研發成本可否計入增值部分？

答：特區政府決心於9月30日前，就原產地規則與內地達致共識，時間緊迫。港府會維持此規則的現行界定準則，這與本會的建議一致，亦表示現時不會刻意就原產地規則另訂標準。多數產品將沿用「實質轉移(主要工序)」而非價值含量(增值比率)為準則，儘管將來或會更改。

對現用價值含量來釐定產地來源的產品，保持現狀即是沿用目前的增值比率，少數別的產品亦也許應用此方案。政府料已注意到私營界別希望設計和研發亦可當作增值。

問：香港公司如何定義？

答：「安排」生效後，須為「香港公司」的界定訂立程序，一如貨物的原產地認證。考慮因素如下：

- 基於原產地證概念，欲取得「安排」優惠的公司需要通過認可程序，方合資格；
- 設計認可程序的原則是愈簡單愈好，其中一個可行模式是簡單申報加上遞交基本證明文件；
- 證明文件可包括稅單、辦公室租約、強積金記錄、商業登記證等，這些文件應經過合理的基本審查；
- 若干情況下，可委託專業機構提供獨立報告，支持申請；
- 原產地證針對貨物付運，「安排」下的「香港公司」證書則是企業可在內地營運的證明。香港政府和內地當局為此所負的角色有待商討，但既然目的是為香港公司提供證明，商務部應充當認可機構；
- 合資格申請人可憑證書在內地取得「安排」的優惠。

問：在外地如開曼群島註冊成立的公司，即使它在香港擁有實質業務，是否一概不能視為香港公司？

答：無錯。公司必須在香港註冊成立。

Please be advised that the Chamber is only providing its interpretation, analysis, and comments for reference purposes. The above by no means constitutes either a legal or a final, official interpretation of the terms and provisions of the CEPA agreement.

請注意上述答覆只是香港總商會本身對「安排」條款的理解、分析和評論，僅供參考，絕不是具法律效力或最終的官方認可說明。

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香港總商會「網上商貿普及運動」組委會於2002年11月推出第二階段的「網上商貿普及運動」，冀藉此鼓勵更多中小企業和市民利用互聯網進行交易。

為探討香港在採用網上商貿方面步伐緩慢之原因，組委會首先舉辦七個行業關注小組會議以尋找答案。七個行業分別是專業服務、貿易/批發、製造、旅遊、金融服務、運輸/物流和資訊科技方案供應商。透過關注小組會議收集的資料將用以分析商業行為、領導才能、政府的目標和角色、基礎設施和資訊科技技能，討論結果將編纂成網上商貿行業普及報告「網上商貿總綱」，詳載不同行業的難處、憂慮、討論結果、評論、建議、實用方案和相關數據。

組委會根據網上商貿計劃的研究結果，舉辦「網上商貿提升中小企競爭力專題研討會」，指導本港中小企規劃、部署及發展有效的商業對商業系統，以及為網上商貿計劃中提出的問題尋求對策。

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XINHUA

The combination of competitiveness, economic freedom and service provider to 'the world's workshop' underlines the unique position Hong Kong holds in the business world, writes **ANTHONY NIGHTINGALE**

This article first appeared in the South China Morning Post on August 11.

Hong Kong's headlines in the past month or so have more to do with politics than usual, and less to do with business than one might expect. The casual observer might wonder if this Special Administrative Region (SAR) of China would survive the turmoil. The answer, I believe, is a resounding "yes."

Three events of recent weeks, while largely unrelated, put Hong Kong on the front pages of the world's newspapers. On June 29, Hong Kong and Beijing signed China's first-ever free trade agreement. Two days later, 500,000 people marched in the streets peacefully over pending national security legislation and governance problems. Then, just over a week later, the Fraser Institute named the SAR the most economically free economy in the world, for the seventh year running.

So, which is it? Has Hong Kong been confirmed as the crucial partner for doing business in China, by signing an agreement envied by many other countries? Is the political climate heating up? Or, is the SAR just an excellent example of a modern globalised economy? The answer is – all of the above.

New officials have just been named to take over the finance, commerce and security portfolios. Clearly, their priority will be to help the Chief Executive Tung Chee-hwa unite the community and solve the difficult financial problems of Hong Kong. But while their tasks are daunting, we should be comforted by the fact that differences of opinion within our society are dealt with in a constructive and civil way and the fact that our economic fundamentals and entrepreneurial energies are still formidable. The fact is, Hong Kong is still the best city in the Asian half of the world to do business.

Closer Economic Partnership Arrangement

First, Hong Kong now has CEPA. Under CEPA, Hong Kong companies – local and foreign-owned alike – will find it easier

to access the booming China market. This agreement, which complies with the rules of the World Trade Organisation (WTO), will open the doors to goods and service-related investments between the world's most dynamic economy and one of the best business cities on earth, earlier than China had promised to the WTO.

While many local companies would benefit, many foreign businesses incorporated in the city also will make the grade. Of course, much will depend on the negotiations over the next few months as to rules of origin and similar technicalities. What is interesting is that to qualify to establish a wholly owned foreign trade company in China, for example, the rules are very simple: the business must be registered in Hong Kong and show proof of premises, taxes and other such bona fides.

The same is true for retail business, management consultancy and a host of other businesses: if the company meets the criteria, nationality doesn't matter. In order for the economy of an international city like Hong Kong to flourish, both local and foreign invested businesses must grow, and CEPA has the potential of helping them do that.

China's first free trade agreement should have been headline news around the world, but a half-million people marching in the streets has a certain newsworthiness of its own. We should note that this was the city's first significant protest in history that was not related to China, the first truly local demonstration. Demonstrations in past years in Hong Kong were almost always about China; this one was about Hong Kong.

Article 23

National security legislation is always sensitive in any country, and so the concerns raised in Hong Kong are to be expected. Yet, most people in the SAR – either protest organisers or pro-government types – would agree that the draft law was not the main reason so many people felt it

香港始終是優秀的營商地點

競爭力、經濟自由、為「世界工廠」提供服務等優勢，奠定了香港的獨特商業地位 黎定基

英文版原載於8月11日《南華早報》。

過 去一個月，香港的頭條新聞多論政治，少談經濟。一般的觀察員或會對這個中國特別行政區能否走出困局存有疑問，但我的回應是「絕對可以」。

近數星期發生的三樁事件大體上互不關涉，但都登上世界各地報章的頭版。香港與內地於6月29日訂定中國首份自由貿易協議。兩日後，50萬名香港市民上街遊行，秩序井然，他們要求港府押後國家安全條例的立法工作，同時表達對政府施政的訴求。一週後，Fraser Institute公佈香港連續七年名列全球最自由經濟體系。

這究竟意味甚麼？香港與中國訂立了一份不少其他國家羨慕的協議，這是否表明香港作為外商進入中國市場的重要夥伴地位得以確立？目前的政治氣候是否在不斷升溫？特區又是否當今國際經濟都會的楷模？答案是，全部正確。

執掌財政、工商和保安的新官員剛上任，他們的首要工作無疑是幫助行政長官董建華團結市民、紓解特區財政困難。他們獲委以重任之時，社會內的不同意見已用上具建設性和文明的方式處理，而香港的經濟根基和營商活力依然教人欽羨，我們對此應感欣慰。歸根結底，香港始終是亞洲最佳營商城市。

更緊密經貿關係安排

首先，香港已簽訂「更緊密經貿關係安排」。透過「安排」，不論是港資或外資的香港公司，均可較易進入發展迅速的中國市場。此協議既符合世界貿易組織的規定，亦打通了全球最活躍經濟體系與其中一個最佳營商城市之間的貨品和服務投資渠道，實行時間較中國向世貿承諾的更早。

許多本地公司將會受惠，在香港註冊成立的眾多外資公司亦然。當然，未來數月就原產地規則和相類技術細節進行的磋商，是箇中關鍵。在中國成立獨資外資公司的要求原來是那麼簡單，企業只須在香港註冊成立，並能出示辦公室、稅項等方面的證明。

零售業、管理顧問和其他多項業務的情況一樣，只要企業符合準則，國籍不是問題。要令香港這樣的國際都會經濟蓬勃發展，本地和外資企業皆須茁長，「安排」有潛力促成這個局面。

中國的首條自由貿易協議當應成為世界各地的頭條新聞，但半百萬香港人上街遊行亦具一定新聞價值。值得注意的是，這是香港有史以來首次不涉及中國的大型遊行、首個完全關於香港事務的遊行。香港多年來的遊行大都與中國有關，只有這個全然關涉香港。

第23條

對任何國家而言，為維護國家安全立法都是敏感課題，在香港亦難免引起關注，這屬意料中事。然而，大多數特區市民，無論是遊行組織者或親政府人士，均會同意條例草案本身不是那麼多人上街遊行的主因。除對草案若干條文表關注外，市民對政府普遍不滿、失業率高企、持續通縮帶來的挑戰，特別是樓價下跌，都是促成遊行的緣由。

這條需要依據《基本法》第23條規定而訂立的法例，以他地的類似法例為基礎，亦給捍衛人權提供多重保障。我們不要低估本地的堅實法治傳統，香港終審法院最近委聘兩名享譽國際的外籍高級法官，便是一例。

香港總商會深入研究草案內容，亦向政府提出很多修訂建議，大部分得到採納。我們還促請政府要有耐性廣泛諮詢民意，讓市民有足夠時間咀嚼草案的用字，及明瞭此條例將賦予他們的責任。這種種工作，正繼續進行。

不是西雅圖、哥德堡或布拉格

7月1日群眾上街遊行，給我印象尤深的不是他們吶喊的口號或色彩斑斕的旗幟，而是通常會在他地發生的事情，沒有在香港發生。遊行過程中，沒有催淚彈，沒有警棍，沒有燒車，亦無窗戶遭砸碎。遊行不是為了反對工商發展，亦不是與種族有關。有別於其他國家或地區的同類事件，香港是次遊行的最嚴重傷亡情況極其量只是手肘扭傷和缺水。

一如其他負責任的政府，港府在遊行之後馬上暫緩手頭工作，專心檢討對23條的立場，條例是否草擬得不夠妥善？是否太過急進？或者只是向公眾推銷的手法欠佳？毋庸置疑，為維護國家安全立法本身是一個敏感課題。再者，市民亦需要時間消化草案中的繁複修訂，並且明白香港作為中國一員所具有的權利和責任。

董先生回應市民時表示，他聽到市民於7月1日發出的訊息，為示意了解市民的心聲，他宣佈政府已要求立法會

necessary to make their views known. General unhappiness with the government, record-high unemployment, the challenges of persistent deflation – particularly in property prices, certainly all played a part, in addition to concerns about some provisions of the draft legislation.

This law, required under Article 23 of the Basic Law, is based on similar legislation in other jurisdictions, and contains numerous safeguards protecting the rights of the people. And let us not underestimate the solid rule of law tradition here – witness the appointment of two new foreign senior jurists, who are internationally reputed, to Hong Kong's Court of Final Appeal recently.

Our Chamber had studied the draft in detail and suggested numerous changes to the government. Most of these were accepted. We also counselled patience and extensive consultation, to allow the community time to debate the wording and to digest the enormous responsibility such a piece of legislation entails. That, too, is now happening.

Not Seattle, Gothenburg or Prague

But, what stuck in my mind as the spectacle of street politics unfolded on July 1 were not the shouted slogans or colourful banners but the things that didn't happen. There was no tear gas, no baton charge, no burning cars and no shattered windows. The protests were not anti-business, or race related. And, unlike other similar demonstrations elsewhere in the world, the worst injuries were twisted ankles and dehydration.

In the aftermath of the demonstrations, the administration paused, as any responsible government would, to reconsider its position. Perhaps the original law was poorly drafted, overly ambitious, or just badly presented to the public. Certainly, national security legislation is, by its very nature, a sensitive issue. Further, the community needs time to digest the myriad of changes in the draft law, and to recognise that being part of China carries with it both rights and responsibilities.

Mr Tung assured the community he heard the message of July 1. As a gesture of understanding to the community, he announced that the government had asked the Legislative Council to delay acting on the bill. Mr Tung also accepted the

resignation of Security Secretary Regina Ip, who was often criticised for her management of the unpopular campaign to pass the law.

The Third Story

Many journalists, and not a few business people, have asked me if the draft law or the protests will undermine Hong Kong's attraction as a place to do business. My answer to them is a firm "no." The Fraser report mentioned above, and others like it, supports that assessment.

In their admirable quest to understand better what makes one economy work well and another less so, academic researchers have attempted to quantify concepts such as freedom and competitiveness. Some, such as Fraser, assume economic freedom is related to the size of government and level of taxes, the freedom to trade and invest, and sound regulation of credit, labour and business. The World Economic Forum's Global Competitiveness Report 2002-03, highlights institutional integrity and infrastructure as the key components of competitiveness. A third judge of economic character, The Heritage Foundation's Index of Economic Freedom, is more policy oriented.

Regardless of which measures are used, Hong Kong sits at or near the top in just about every critical category, year after year. The consensus is that the SAR is one of the best business cities in the world.

Given that none of these ratings consider geography, the city's location is the icing on the cake. The combination of competitiveness, economic freedom and the status as the service provider to "the world's workshop" – China's Pearl River Delta – underlines the unique position Hong Kong holds in the business world.

We haven't come to a final conclusion to this burst of political activity, but we can point with pride to the fact that the process is developing peacefully, with all views being heard, and in a manner that will not diminish Hong Kong's enormous business advantages. **B**

Anthony J L Nightingale is the Chairman of the Hong Kong General Chamber of Commerce.

擱置有關立法工作。董先生接納當時的保安局局長葉劉淑儀請辭，後者常因其向市民推銷 23 條的手法受到批評。

第三則故事

很多記者和不少商界人士問我，草案或遊行會否削弱香港作為營商地點的吸引力。我通通堅決回答「不會」。上文提及的 Fraser 和其他同類報告，給本人觀點提供理據。

學術研究員致力剖析經濟體系表現優劣的因由，他們在研究中往往嘗試量化自由、競爭力等概念。一些研究所如 Fraser 假設經濟自由牽涉政府的規模、稅項水平、貿易投資自由，及信貸、勞工和商業的妥善規管。世界經濟論壇的《2002 至 03 年環球競爭力報告》強調機構健全和基礎設施是構成競爭力的主要元素。另一間經濟研究所傳統基

金會的經濟自由指標，則較重視政策的因素。

無論採用哪種量度方法，香港在所有主要經濟組別中均名列前茅或位居前線，年年如是。共同得出的結論是，香港特區為全球最優秀商業城市之一。

不過，上述評級都沒有考慮到地緣因素，其實香港佔有地利，堪稱錦上添花。競爭力、經濟自由、為號稱「世界工廠」的珠江三角洲提供服務，這三項優勢奠定了香港的獨特商業地位。

香港的政治問題尚待解決，但我們可以肯定，解決過程一直平和，所有意見皆得聽取，香港的龐大營商優勢亦不會有所消失。 **B**

黎定基為香港總商會主席。

Unleashing Organisational Intelligence

Creativity and innovation are fuelled by the intelligence of people who have the freedom and right to express their ideas, writes **FRANK J ADICK**

How can we liberate the creativity and intelligence of every employee? How can we integrate their individual ideas, inspiration, and analysis into rapid decisions and actions and co-ordinate them to create value for customers? How can we build organisational intelligence?

No centrally conceived design can produce both the freedom needed to empower individual intelligence and the rapidly changing network of interconnections needed to bring free thinkers together in co-ordinated action with an intense focus. We cannot design intelligent organisations – we must grow them through the convergence of market and community processes. To grow intelligent organisations, we must establish seven conditions, based on freedom of choice and democratic participation.

1. Widespread truth, measurement, and rights

People can't make responsible choices if they don't know what's going on. Bureaucrats tend to hoard information as a source of personal power. The intelligent organisation creates a rich bath of "lavish communication." This requires: full financial information, training all employees how to read financial statements; regularly posted measurements for all activities; open discussion of strategic options and competitive situations; talk of how each part fits with the whole; freedom of speech, press, and e-mail; and the right of inquiry, learning to pursue the mission and best serve customers.

2. Liberated teams

Behind nearly every recent innovation, from quality to re-engineering, is the superior effectiveness of teams. Teams are the basic building block, the "cell" of the intelligent organisation. To reap the benefits of autonomous, empowered teams, we will need: team choice of task, partners, members, and connections; whole-team measurement and reward; training in self-management processes and whole-business judgement; co-ordination by the

team, not from the level above; and integration of the team purposes with a larger worthwhile purpose.

3. Freedom to be enterprising

Intelligent organisations release the innovative energy of individuals and groups by preventing monopolies of power from squashing them. They use the integrated intelligence of internal market systems to bring forth the highest and best use of internal resources. The way to cure corporate bureaucracy is to break up functional and staff monopolies and to then allow internal markets the free choice between different providers to sort out what works within the mission and values of the

organisation. If you need software programming from

within your organisation, choice between alternative suppliers of software

service will eliminate the

bureaucratic response of,

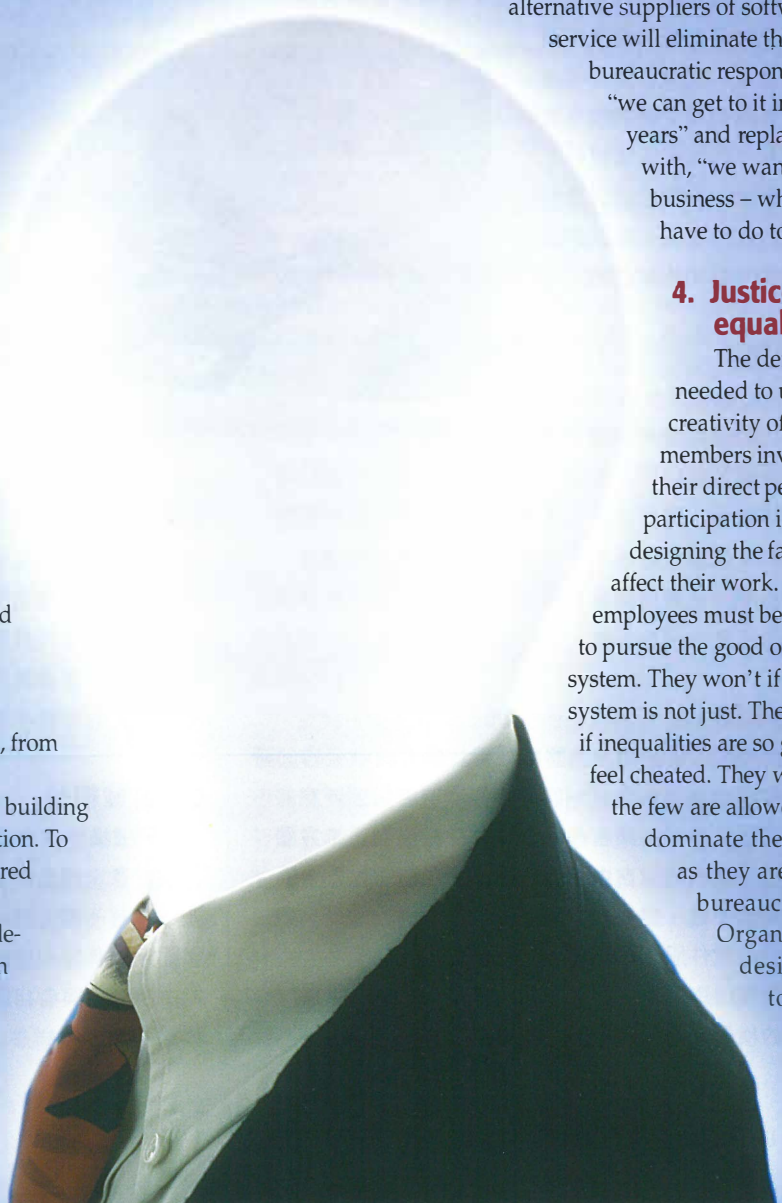
"we can get to it in two years" and replace it

with, "we want your

business – what do we have to do to get it?"

4. Justice and equality

The democracy needed to use the creativity of all members involves their direct personal participation in designing the factors that affect their work. Liberated employees must be trusted to pursue the good of the system. They won't if the system is not just. They won't if inequalities are so great they feel cheated. They won't if the few are allowed to dominate the many, as they are in bureaucracies. Organisations designed to bring out the



機構智慧 開發有道

人類因有自由和權利表達意見，便可憑智慧激動創意和革新 Frank J Adick

如何才能啟發員工的創造力和智慧？應怎樣把他們的意念、靈感和分析迅速結合成決策和行動，從而為客戶創造價值？又有甚麼方法培育機構的智慧？

我相信沒有設定方案能產生使人得享智慧所需的自由，以及把自由思考者引領至同一目標和行動所需的快速轉變互聯網絡。智能機構不能設計而成，只能通過市場和社會程序的會合而成長。以下七項條件以自由選擇和民主參與為依歸，是智能機構的成長關鍵。

1. 普及的真理、表現量度和權利

人若不瞭解，就不能作出可承擔的抉擇。官僚主義者傾向隱藏資訊，藉以保守個人權力。智能機構卻重視溝通，會公開一切財務資料和指導僱員閱讀財務報表；定期公開評核營運表現；公開商討策略和競爭狀況；探討各部門如何與整體配合；享有言論、新聞和發送電郵的自由和查詢的權利，以及學習實踐機構的使命和待客之道。

2. 團隊開放

無論是質量或運作方面的創新，團隊均能發揮重大作用。團隊是智能機構的骨幹，亦即其「細胞」。要自治和獲賦權的團隊發揮效用，團員應合力決定任務、夥伴、團員和關係；評核和獎勵整隊的表現；學習自管和著眼於整體業務；自發協調，更要將團隊目標與一個更遠大、更有價值的目標融合。

3. 企業精神

智能機構透過防止權力的壟斷，釋放個人和小組的創新能力。它們借助內部市場體制的綜合智能，將內部資源的效用發揮至極。應付企業官僚之法是破除營運和員工方面的壟斷，使內部市場能自由選擇合適的提供者，以配合機構的使命和價值觀。譬如，你需要同事幫你編寫軟件，嘗試選擇適合的軟件服務，可防止「我們要兩年時間。」這樣的官式回覆，取而代之是「我們渴望取得生意，可怎樣幫你？」的積極回應。

4. 公正與平等

啟迪成員創造力所需的民主，包涵成員親身參與設定影響其工作的因素。員工獲賦予自由，機構須信任他們能善用這套制度。倘若制度有欠公正或不公平情況嚴重，致令他們覺得受騙，又或眾多員工須受命於一小撮人，他們就不會甘願這樣做。以啟發成員責任感和智能為宗旨的機構，會依賴內部制度維護公正。它們保護成員免遭權力不公之困，並設立調解內部糾紛的機制。如若干行動屢屢令部分人得益，但卻損害機構整體利益，就需要設立內部「法律」。公正連同內部「法制」能創造環境，令進取的成員和團隊協調一致，臻取成果。

智能機構不會倚靠官式督導來防止濫用，反會在明確法

律和有效的公正制度下賦予成員自由。換言之，成員可享有更多革新的自由和更佳管治。

5. 個人管理的過程

參與和自管的先決條件是支持。我們需急找新法使更多人參與決策、匯聚力量服務顧客和便利營商環境，摒棄內部政治和優惠待遇。成員懂得個人管理，即能協力管治整間機構。

由於所有意見均獲聽取和尊重，奉行平等主義的團隊便能有效革新，使更多新意念得到實踐，同時減少因輕率而造成的錯誤。智能機構設法擴闊全體僱員的工作範疇，亦盡可能以共識和贊同領導政策和制度的設計，藉此推動機構上下合力履行共同使命。由此可產生受尊重的制度、策略和政策，僱員需致力提升表現和創新思維，務使機構在不斷轉變的世界中蒸蒸日上。

6. 自發網絡

要機構變得靈活和善於應變，每名成員也須獻出智慧。言下之意，成員需要互動，以創造及快速傳送和應用知識。只有一個出於自願建成的網絡，才能創造這般強大的聯繫。沒有管理層能設計一個如此錯綜複雜的網絡，它只能由所有參與者自願協力產生，彼此建立利於完成工作的聯繫。



Creativity at work. 在工作上追求創意。

responsibility and intelligence of every member will depend on internal systems for guaranteeing justice. They protect employees from imbalances in power and establish local systems to adjudicate disputes. Internal “laws” are needed when actions repeatedly benefit the part at the expense of the whole. Justice and a body of internal “law” create the context in which the many actions of enterprising individuals and teams lead to a coherent order and productive outcome.

Rather than depend on bureaucratic supervision to prevent abuses, intelligent organisations grant freedom limited by clearly stated laws and an effective justice system. The result: more freedom for innovation and better control.

5. Processes for self-management

Involvement and self-management only happen when processes are in place to support them. There is a rush of innovation in this area – in new ways to involve more people in decisions and to focus energy on what will serve customers and the business environment rather than internal politics and internal convenience. Effective self-managing processes engage people in collaboratively managing the whole.

Egalitarian teams innovate effectively because all voices are heard and respected. The result is more new ideas implemented and fewer unthinking mistakes. Intelligent organisations find ways to involve all employees in creating the larger context for their work. As much as possible, consensus and consent guide the design of the policies and institutions needed to steer the organisation toward fulfilling its common mission. The result is systems, strategies, and policies respectful that employees need to be productive and to keep trying new ideas to flourish in a constantly changing world.

6. Voluntary networks

To have a flexible and responsive organisation, intelligence must flow from every member – every person interacting in such a way as to create knowledge that is rapidly disseminated and applied. Only a voluntary network can forge all the links needed for such massive interconnection. No management

could design a network of this fluid complexity. It has to be spontaneously created by the choices of all the people establishing the connections they need to get their work done.

Learning networks are most often established from informal connections. People create learning networks by choosing who to learn from and partner with. Network connections that require more extended services or the delivery of a steady stream of components need more formal support, such as accounting mechanisms for one unit to pay another for services rendered.

7. Limited corporate government

No society of any size exists without a government to ensure rights, safety and other basics of the common good. No corporation can exist without its own “government” at headquarters. The question, then, is what kind of “government” to have? Should it be a bureaucracy – a totalitarian government where whatever the people at the top say goes? Or should the government have a more limited role – a role limited by the rights of its members and teams?

The central governments of intelligent organisations are limited in scope and power because the role of the center is not to run the enterprises that together deliver the mission nor to “supervise” those that do so. Rather the primary role is to create the conditions that empower those doing the work to build systems to run those businesses effectively and focus on pursuits that have positive synergy.

Today we are seeing a rapid decrease in the size and importance of the Fortune 500 because bureaucracy limits the effective size of the corporate brain. Large organisations will either learn to practice the seven essentials of organisational intelligence or continue to shrink to a size suitable to an organisation of very limited intelligence. Many current giants will die in the process, but a number will be reborn as intelligent organisations with the ability to innovate and respond rapidly, and with all the benefits of size as well. **B**

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學習網絡慣常通過非正式聯繫建立。人們自行選擇學習對象和合作夥伴，由此形成學習網絡。要外向服務或穩定地提供某些元素的網絡聯繫，需要較多正式支援，例如會計部須處理單位間的付款事宜。

7. 有限度的公司管治

不論大小，每一個社會都需要設立政府，保障成員的權益、安全和其他基本需要。同樣道理，公司不能沒有管治架構（常設於總部），問題是怎樣管治？採用官僚即獨裁方式，由高層取決一切，抑或管治組織應扮演一個有限度的角色，受限於其成員和團隊的權益？

智能機構管治組織的職權有限，它雖是機構的核心，卻

不是前線經營者或督導者，故其首要職責是創造條件，賦予負責經營者權力來建立制度，藉以有效經營和提升正面協同效益。

目前，位列財富 500 強的企業因官僚作風窒礙了機構智慧的保育，致使規模和地位日見低迷。大型機構若不學習實踐創造機構智慧的七項要訣，其規模就會逐漸萎縮，智慧亦隨之減退。過程中，當今不少企業巨人會死亡，有些則會重生成智能機構，具備快速改革和回應的能力與規模效益。 **B**

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Out of Stock

Every transaction counts for retailers amidst the current economic gloom, but a study has found that they could be losing up to 5 percent of total sales every month and be running the risk of losing customers for good due to insufficient stocks

Out of stock (OOS) is a common phenomena in the fast moving consumer goods (FMCG) market. A study conducted by the National Association of Convenience Stores in the U.S. showed that consumers would typically stop shopping at a certain store after encountering the “out-of-stock problem” for an average of 2.4 times.

The local FMCG sector agrees with the findings. ECR Hong Kong, the local retailers, distributors and manufacturers league in the FMCG industry, kicked started their own industry-wide OOS study in 2002 to examine the stock levels at retail outlets. The study aims to establish a standard OOS definition, to provide data indicating OOS at retail level on a weekly basis, to establish a local OOS benchmark, and to promote co-operation between suppliers and retailers.

Originally designed as a half-year project, the Hong Kong OOS study has now become an on-going project with the backing of the industry and has so far yielded some interesting findings.

Outlet Types Different types of outlets have their own areas of expertise as reflected by their OOS levels of different product categories. In general, supermarkets were comparatively better in maintaining stocks of grocery and household items, convenience stores in alcohol and drug stores in baby items and toiletries.

Product Categories A 24-week trend showed improvement and convergence for product categories like alcohol, toiletries and beverages. Some individual lifestyle items displayed supply problems.

Brands Performance Certain brands demonstrated high OOS levels for bread, dog food, lifestyle groceries, ice cream, snacks and beverages.

Sponsored Lines vs Non-Sponsored Lines Sponsored lines stood up better than non-sponsored lines. This implies that items with visible shared data received extra attention and lowered the OOS level when compared to those with information withheld. In fact, since the launch of the study in 2002, by February 2003, the OOS level among participating retailers dropped to 1.6 percent from the original 4.5 percent.

Underlying Causes of OOS & Solution

There are a number of underlying causes which lead to OOS in Hong Kong, the most common of which are: too many



Full shelves means happy customers and singing cash registers.

items on shelves, inefficient refill, delayed ordering, supply problems in-direct store delivery and cross-boundary delivery, fluctuating demand due to sporadic promotional sales and inaccurate forecasting.

Another study by IBM Consulting (previously PWC Consulting), narrowed down the cause of product unavailability to three root causes: the product did not get to the store; the product got to the store, but did not get to the shelf; and the product got to the shelf, but was not recognised as a sale.

The study found that upstream supply chain issues only contributed between 12 percent and 15 percent of the OOS problem, with the prime problems being in the backroom of retail outlets – the last fifty feet of the value chain.

Improving product visibility through the use of automatic data capturing and inventory control systems would help alleviate this problem. By closely monitoring the quantity and whereabouts of goods down to shelf level, retailers can activate the replenishment process before running out of stock. Such systems also help in optimising inventory level and freeing up cash flow, which benefits both consumers and retailers.

Join the Study

An increasing number of suppliers and retailers are joining the Hong Kong OOS Study to monitor their product performance and strengthen their weaknesses. Interested parties can contact the Hong Kong Article Numbering Association at info@hkana.org to find out more about the study and supply chain initiatives. **B**

Provided by HKANA.



貨品齊備，顧客合心，商店歡欣。

消費者向來講求實際，難以容忍店舖出現缺貨現象。美國國家便利店協會的研究顯示，一般而言，消費者若在同一家便利店遇上2.4次缺貨情況，便會停止光顧該商店。幾乎可以說，零售商每重複缺貨一次，便可能永久失去一位顧客。

本地快速流轉消費品行業亦意識到缺貨造成的威脅，由本地零售商、分銷商和製造商組成的ECR香港委員會遂於去年就業界缺貨問題展開研究，探討零售店舖的缺貨問題。「香港缺貨現象研究」旨在確立業界通用的缺貨定義，透過每週搜集數據掌握零售層面的缺貨情況，從而制定本地缺貨現象指標，以及促進供應商和零售商之間的合作。

事實上，「香港缺貨現象研究」原本只是一個半年期研究計劃，其後得到業界廣泛支持，現已改為持續進行。從首兩期的研究結果中，我們發現一些有趣現象：

店舖類別 不同類別的店舖有不同的擅長範疇，出現缺貨的貨品類別亦有所差異。一般來說，超級市場的食品雜貨和家庭用品供貨較為穩定；便利店以酒精類貨品表現較佳；藥房的嬰兒及衛生清潔用品則較少缺貨。

貨品類別 從24週貨品表現來看，短缺的貨品如酒精類飲品、衛生清潔用品、飲料等，在調查進行24週後缺貨現象均有改善。若干潮流生活用品則出現供應短缺。

品牌表現 個別品牌的缺貨現象較為嚴重，包括麪飽、狗糧、潮流生活雜貨、雪糕、小食和飲品。

贊助及非贊助項目 受贊助接受缺貨調查的貨品表現較非贊助項目理想，這顯示企業在掌握清晰數據後，一般都願

缺貨危害零售商

面對經濟不景，每宗交易對於零售商都得不來不易。當企業盡施渾身解數留住每位客人的同時，會否想過每月平均約有5%營業額從店內白白溜走？這可主要歸因於快速流轉消費品行業的一個常見現象——缺貨

意著手解決問題，缺貨情況因而得以改善。事實上，自「香港缺貨現象研究」於2002年展開以來，截至2003年2月，參與零售商的整體缺貨水平已由原來的4.5%下降至1.6%。

缺貨根本原因和解決辦法

造成缺貨的原因很多，最普遍的包括：貨架空間太少，需要陳列的貨品太多；未能及時補充貨架上的貨品；送貨延誤；直接送貨的貨品供應間斷；跨境送貨問題；間歇性產品推廣活動導致需求不穩定；未能準確預測貨品需求等。

IBM Consulting (前稱羅兵咸顧問公司) 進行的一項調查亦歸納出三大主要缺貨原因：貨品未能送到店舖；貨品送到店舖，卻未有送上貨架；及貨品送到貨架，卻未獲有效銷售。

該報告又指出，源於供應鏈上游供貨問題的缺貨現象只佔整體缺貨現象的12至15%。缺貨主因是貨品送到店舖後，遺失在後倉之中，未能有效地送上貨架，亦即是說，問題出現在最後50呎的供應鏈上。

要改善上述情況，零售商應考慮引進自動數據掃描和庫存管理系統，方便追尋貨品的去向。透過緊密監測直達貨架的貨品數量和所在位置，零售商可以在缺貨前有效啟動補貨機制。除了減少缺貨現象，這套系統亦有助將庫存維持在最理想水平，減少積壓貨品和資金，這不單對零售商有益，消費者亦同時受惠。

切莫遲疑 從根本做起

別讓客戶輕易從手上溜走，早日做好準備，解決缺貨問題。在採取改善措施以前，企業必須先掌握本身的缺貨情況。現時愈來愈多供應商和零售商參與「香港缺貨現象研究」，以監察本身貨品的表現及減少缺貨現象。有興趣參加的企業歡迎與香港貨品編碼協會聯絡，進一步了解研究詳情和供應鏈支援計劃，電郵：info@hkana.org。 **B**

本文由香港貨品編碼協會提供。

Property Market Gains Momentum

The Hong Kong property market is expected to gather momentum in the second half of 2003 as SARS and the war in Iraq are now (hopefully) well in the past, and the economy (fingers crossed) shows real signs of recovery.

Reviewing the Hong Kong property market in the first half of 2003, Dr Nelson Wong, Head of Research, Greater China at Jones Lang LaSalle, said the overall demand in the first half of the year remained soft as the economy and sentiment continued to be sluggish. Rentals of high street shops registered a drop of 9 percent while capital values decreased by 10 percent during the first half of 2003.

"The adverse impact on retail businesses was temporary," he said. "Retail business showed signs of recovery towards the end of the second quarter ... In the mean time, landlords are actively refurbishing their shopping centres to attract affluent shoppers as well as tourists."

Residential Market

In the luxury residential sector, average capital value has dropped by 6 percent while rental value has dropped by 12 percent from six months ago.

"Supply of luxury residential developments is limited. Owners in general are less eager to sell, especially as the holding cost is low given the current record-low interest environment, thus giving much resilience to the prices. However, expatriate demand for high-end residential units remained weak, which contributed to the much faster decline in rents," Dr Wong said, adding that there will be a higher level of transaction volume in the second half of 2003 with the launch of a number of large-scale high-end projects.

For the mass residential sector, 2003 has so far been a tough year. Transaction volume, understandably, plummeted in the second quarter and capital value of dropped by 14 percent in the first half of the year.

Looking ahead, the mass residential market will regain some momentum in the second half of the year as developers resume product launches. Activities will concentrate on West Kowloon as well new towns such as Tseung Kwan O, Tung Chung and northwest New Territories, he predicts.

Office Market

According to Colliers International, there are a few positive signs for Hong Kong's office property market, which could indicate that the office pendulum might start to swing back in 2004. Trends such as a positive absorption rate, structural changes in demand, continued relocations and narrowing rental premiums in Central, have led Colliers to expect a new property cycle to begin next year.

Piers Brunner, Colliers' Managing Director & Head of the Commercial Division said that the positive absorption rate, after 10 consecutive quarters of negative absorption illustrates that the market may be stabilising.

"There were no major cases of break leases or subleases in the last few months, signifying that most business corporations have already downsized or consolidated their total floor area," he said.

Vacancy rates in the office sector rose, primarily as a result of completion of new buildings such as Two IFC in Central and Cambridge House in Quarry Bay. The overall vacancy rate rose to 11.1 percent and that in Central rose to 14.9 percent. New office supply will peak in 2003 with a total of over 3.2 million sq ft scheduled for this year, among these more than 2.3 million sq ft were launched during the first half of the year.

Many tenants have upgraded to higher quality offices to capitalise on cheaper rents. Lease re-structures have become more common and tenants are increasingly opting for longer leases, for instance, five years or longer to secure competitive rents. This will help lead to a less volatile office market, an important characteristic shared by other cosmopolitan cities such as Tokyo, London and New York, Dr Wong said.

Mr Brunner said he has also seen some structural changes in demand where the requirements for 3,000-5,000 sq ft have been increasingly active.

"These have been mainly medium sized companies who have been taking advantage of the attractiveness of Central," he said, adding that for some companies, the result of an improvement in the building quality and business location far outweighs the slight premium in rental expenses.

Outlook for the Second Half of 2003 and Beyond

Looking ahead, the second half of 2003 will continue to be challenging, Dr Wong says. However, "We expect the market to gather pace, and initiatives such as CEPA will give additional thrust to this. If the current momentum can be sustained, we would expect market activities to pick up, especially towards the fourth quarter."

Mr Brunner said he expects the vacancy figure will increase again in the third quarter with completion of International Finance Centre Two, but this will also put pressure on rental rates.

"However, looking into the future, it is unlikely that a sizeable development on a similar scale to Two International Finance Center will come on stream over the next five years. As a result, our analysis shows that the rate of downward adjustments in Central will taper off in the first half of 2004," he said.

For this quarter, he expects vacancies to increase whilst rentals will continue to fall, with overall vacancies increasing 15 percent.

"Thus, Colliers predicts the new property cycle or swing of the property pendulum should begin in mid 2004, given the current trends and indicators," Mr Brunner added.

A similar pattern is expected to follow in the residential, industrial and retail sectors. Both residential prices and rentals are expected to fall another 10 percent for, 15-16 percent for industrial rentals and about 5-10 percent for retail rentals before then.

"It has been encouraging to see quick improvements in business and trade after the end of SARS. Providing the local economy continues to enjoy the benefits attributed to buoyant re-exports and the ongoing recovery of inbound tourism, then we expect to see further improvements in the number of transactions in the sales and leasing markets but there is always a time lag period between the increase in volumes and prices starting to move up," Mr Brunner said. **B**

KOWLOON BAY

An Emerging Business Location with Global View

九龍灣 國際視野 企業新據點



The recent new zoning and various large scale development plans of Southeast Kowloon including metro park, tourist attractions, heliport and cruise terminal etc, will further accelerate the evolution of Kowloon Bay from an industrial center to a strategic location for commercial and business enterprises.

今日全新的土地規劃及東南九龍的環保城計劃，大型發展包括都會公園、旅遊主題區、直升機機場及郵輪碼頭等；九龍灣將以全新面貌成為東九龍的大都會及商業據點。



A Prime Choice

Kowloon Bay possesses a wealth of resources, such as a well-planned road system which can accommodate heavy traffic flow, and a comprehensive transportation network which links to every corner in the territory. The human resources from the nearby residential area and training centers add to Kowloon Bay's competitiveness. Despite these favorites, supply of Grade A office buildings is extremely limited in the region and those available for sale is very unique.

A Zone of Greater Opportunity

At the end of 2001, the Government announced the concept of "Business Zone", which widens land use in traditional industrial areas. This new zoning is a breakthrough in Hong Kong, opening up industrial land and buildings

for varied uses. Land in Kowloon Bay can now be developed for office, retail shops, IT and telecommunication facilities, educational institutions, and exhibition or convention halls. With the support of massive infrastructure construction, it is clear that Kowloon Bay is set to become a paradise for all kinds of business.

A New Harbourfront Commercial Landmark

Enterprise Square Three is a modern high quality 41-storey commercial development situated at the heart of Kowloon Bay. It enjoys panoramic harbour view, exceptional community facilities, convenient transportation network, efficient office layout, advanced office facilities and professional property management services.

In addition, a number of planned projects nearby, including a 160,000 sq.ft. recreational park, business hotels, commercial buildings, will further enhance the value and desirability of the development. In no doubt that Enterprise Square Three will become a new landmark in East Kowloon and is the most unique and prime choice for various enterprises.

定位鮮明 脫穎而出

九龍灣的社區定位十分鮮明，她不僅是本港的專業訓練中心集中地，也擁有完善的貿易展覽場地，同時是本地低污染高增值的輕工業發展搖籃，加上寬闊完善的道路網絡，堪稱最完善的商貿發展區。但現時區內優質寫字樓卻供應有限，可供買賣的更是絕無僅有。

嶄新商貿區 潛力雄厚

政府由2001年底開始，在傳統的工業區內，引入全新商貿規劃概念，使土地用途更配合現今營商環境需要。而九龍灣正受惠於該新規劃概念，誘發無限商機。在新的機制下，土地將可發展作辦公室、零售商舖、資訊科技及電訊業、教育機構、展覽或會議廳等用途，吸引更多高質素之高增值行業設立辦事處，令九龍灣的地區形象大大提升。另一方面，政府亦以龐大的公共交通基建互相配合，加速區內發展步伐，令營商環境更趨成熟。而四通八達的交通網絡亦使九龍灣成為各龐大跨國企業設立後勤辦公室的首選。

臨海新地標 企業廣場3期

企業廣場3期為一幢41層高嶄新甲級商廈，位處九龍灣中心地帶，坐擁270度壯闊海景，雄據東九龍新商業核心。附近發展項目林立簇擁，包括擬建中之16萬呎中央綠化公園、商務酒店、高級寫字樓及大型購物商場等，商機勃勃。加上社區配套完善，交通網絡無遠弗屆，高智能設施及專業管理服務，使企業廣場3期勢成區內臨海新地標，為各企業宏圖發展置業的精明首選。

物業市場轉趨活躍

非典型肺炎和伊拉克戰事看來已經終結，香港經濟如能真正呈現復甦迹象，香港物業市場預料會於2003年下半年轉趨活躍。

仲量聯行大中華研究部主管黃志輝博士指出：「2003年上半年經濟及投資氣氛呆滯，導致整體需求持續偏軟。期間街舖租金和資本值分別下跌9%和10%。」

「非典對零售業構成短暫負面影響，接近第二季末...零售業展現復甦迹象。業主亦積極翻修購物中心以吸引具購買力的顧客和遊客。」

住宅市場

豪華住宅平均資本值和租值分別較半年前下跌6%和12%。

黃博士說：「由於豪華住宅供應有限，加上目前利率跌至新低水平，供樓成本更為划算，業主大多不急出售物業，這對樓價起著穩定作用。然而，由於外籍人員對高級住宅單位需求持續疲弱，租金跌幅加劇。」今年下半年隨著多個大型高級住宅項目推售，交投量將會增加。

中小型住宅市場持續受壓。第二季物業交投量驟跌，上半年中小型住宅資本值下跌14%。

展望下半年，隨著發展商恢復推售活動，中小型住宅市場將可重拾勢頭。交投將集中在西九龍區和將軍澳、東涌及新界西北部等新市鎮。

寫字樓市場

高力國際預料本港商廈市場可望在2004年見底回升。近期趨勢顯示，商廈市場回復正吸納量，而需求出現結構性轉變，加上租戶乘租金弱勢提升寫字樓素質和所在地點，令中區商廈的租金差距收窄，相信新一輪的物業週期將在明年展開。

該公司常務董事潘秉兆指出，商廈市場連續十季經歷負吸納後，2003年第二季回復正吸納率，反映市況正在靠穩。

他說：「過去數月，市場並無出現大規模的斷租或分租個案，意味大型機構的縮減規模和削減寫字樓樓面行動已告一段落。」

寫字樓空置率上升，主因是新落成商廈投入市場，如中環國際金融中心二期和鰂魚涌康橋大廈。整體空置率上升至11.1%，中區則上升至14.9%。今年內落成的寫字樓超過320萬平方呎，其中逾230萬平方呎已於上半年推售，故預料寫字樓供應將於年內見頂。

黃博士稱，不少租戶趁租金下調將辦事處遷往較優質的寫字樓或重組租約，租戶傾向訂立較長期租約，如五年或以上，以取得更優惠的租金。這將有助穩定本地寫字樓市場，讓香港與其他大都會市場如東京、倫敦和紐約看齊。

潘氏稱，市場需求亦出現結構性轉變，以3,000至5,000平方呎的單位交投最為活躍。

他說：「主因是中型公司趁勢提升寫字樓素質，由原本地點升格往中環。」租戶較前重視寫字樓素質和地點，甚至願意承擔略高的租金支出。

下半年和未來展望

黃博士認為，2003年下半年市場仍具考驗。不過，市場可望逐步恢復活力，「更緊密經貿關係安排」等措施將有助推動市場。如目前趨勢能夠持續，下半年特別是第四季交投將會增加。

潘氏預測，國際金融中心二期將於來季落成，商廈空置率仍會上升，令租金受壓。

他說：「然而，未來五年，中環不會再有像國金二期的大量新樓面供應，因此相信中環區商廈租金

跌幅將於2004年初收窄。」

他預算來季空置率持續增高，租金則繼續下跌，整體空置率將升15%。

潘氏續稱：「高力國際按目前形勢估計，商廈市場可望在2004年中見底回升或展開新一輪物業週期。」

住宅、工廈和零售物業市場的趨勢相若，住宅租售價跌幅約10%，工廈租金跌幅約15至16%，商舖租金跌幅則約5至10%。

潘氏說：「本港商貿活動在非典後迅速回復，若本地經濟能繼續受惠於蓬勃的轉口貿易和訪港旅客回升，相信物業租售的交投量將進一步受到刺激。」





企業廣場
ENTERPRISE
SQUARE

3

A NEW HARBOURFRONT COMMERCIAL LANDMARK

企業臨海新地標

- 41-storey harbour view office building
- Size ranging from approx. 2,000 sq.ft. to whole floor 16,000 sq.ft.
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Inbound Investment Selling the PRD to Japan & Korea

Hong Kong and the Pearl River Delta (PRD) do not even register a blip on Japanese and Korean firms' radar screens when it comes to investing in China, a recent survey shows.

Up to 80 percent of Japanese SMEs are trading or actively exploring investment opportunities in China, with the majority of them going directly into the northeast of the country.

Saimond Ip, Executive Director of the Hong Kong Pearl River Delta Foundation, which carried out the study with The Hong Kong Economic and Trade Office Tokyo, said more needs to be done to increase the mind share of Hong Kong and the PRD among Japanese and Korean firms.

"In Japan, people are not talking about Hong Kong at all," he said. "Excluding the one-country, two-system policy, the reality is there is close to zero mind share on Hong Kong. Everybody is focusing on China, especially Shanghai, and northeast China, and as a result Hong Kong is becoming irrelevant."

Speaking at the Chamber's July 30 roundtable luncheon, Mr Ip said Hong Kong needs to reposition itself not just as the entrepot into the PRD, but as the hub for southern China.

For Japanese firms already in Hong Kong, they clearly understand the benefits of operating in the SAR. However, SMEs in Japan see Hong Kong as an expensive Chinese city and as such don't even consider investing here.

"We need to clearly articulate how the division of labour works," he said. "This has been working very well for a long list of Hong Kong and Taiwanese companies, in that only value added services are done here, and the labour intensive operations are done in China. We need to show them how they can benefit from this."

Hong Kong also needs to put more emphasis on specific industries to attract investors, because promotion of support services that Hong Kong excels in has so far failed to stimulate much interest from Japanese investors. Mr Ip suggests efforts shift to sectors that Japanese investors are focusing on, such as the information



Hong Kong is becoming irrelevant to Japanese businesses, says Mr Ip. 葉松茂認為，對於日商，香港逐漸變得無關痛癢。

technology, bio-tech and environmental protection sectors.

Only 3.8 percent of Korean investments in China last year were made in the PRD. Almost all of the huge wave of Korean investment pouring into China since 2000 has been going into the Beijing and Yangtze River Delta regions.

Both Korean and Japanese firms operating in Hong Kong clearly understand the benefits that Hong Kong affords them. However, "Koreans back home do not understand this. They have hardly heard of this region," he said. "Like in Japan, there needs to be an aggressive marketing campaign not just to bring investors into Hong Kong, but Hong Kong plus the PRD, so that Korean businesses better understand the whole region with Hong Kong as the engine," he said.

In the meantime, he said more needs to be done to welcome new Korean investors who still find it easier to set up business in Shanghai than in Hong Kong. The SAR's rule of law, financial services, and clearly improving environment are all positives for attracting investors, and now with the Closer Economic Partnership Arrangement, or CEPA, Hong Kong never looked so attractive to investors.

"There is a lot of interest in what CEPA means for investors," he said. "Japan has actively been pursuing its own FTAs with other regions, and now with CEPA, their interest is not so much how it benefits Hong Kong, but how it benefits Japanese companies. So we really need to seize this opportunity to help companies clearly understand what benefits Hong Kong offers them." **B**

Chamber Happy hour

Will now take place
on the
last Thursday
of every month



Our next meeting is on
September 25
from 6:00 p.m. to 7:30 p.m.

Come join the fun at Chamber Happy Hour, a monthly after-work get-together for HKGCC Members at trendy Va Bene – a well established, sophisticated Italian restaurant at the centre of Lan Kwai Fong in Central.

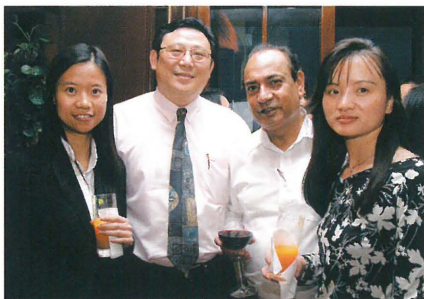
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CHAMBER HAPPY HOUR

The Chamber Happy Hour continues to be as popular as ever with around 70 professionals packing into Va Bene at the heart of Central's Lan Kwai Fong to network and chat with new business contacts and make new friends. Held on the last Friday of every month since its launch, starting in September, **Chamber Happy Hour will now be held on the last Thursday of every month.** Our next get-together will be on Thursday, September 25. See you there!



歡樂時光難忘

每逢總商會為會員舉辦歡樂時光聚會，必令中環蘭桂坊 Va Bene 餐廳滿堂喜悅，約 70 名專業人士與新舊雨輕談淺酌，樂也融融。是項原訂於每月最後一個星期五舉行的活動，將於九月起改在 **每月最後一個星期四** 舉行，9 月 25 日期待您的光臨！



Chamber Visits Modern Terminals

In 2000, Hong Kong broke the world record by unloading 336 TEUs (twenty-foot equivalent units) off a ship in just one hour – a record that stands to this day. Last year, the port handled 19 million TEUs (twenty-foot equivalent units), making it once again the world's busiest container port. This year the port is expected to break through the 20 million mark.

These mind-boggling achievements and more have all been made possible through continuous investments in information technology. Thomson Ho, IT Manager-Infrastructure, Modern Terminals Limited explained to members during the Chamber's visit to Modern Terminals Berth One in Kwai Chung on August 19.

Looking out from Modern Terminal control center at the six-high towers of TEUs filling its yard, what seems to be a logistical nightmare is in fact a perfectly orchestrated operation running at 99.98 percent efficiency. Mr Ho's goal is to reach 100 percent next year when the company switches to an IBM e-server pSeries 690, the most powerful computer and first of its kind in Hong Kong.

Modern Terminals invests approximately HK\$100 million annually on IT-related developments, but Mr Ho said as the company's IT manager, he has to ensure that it is money well spent.

"IT people are always spending company money and we don't generate money for a company," he said. "But what we try to ensure is that the money we spend increases the efficiency of operations and helps the company make more money."



While land restrictions seem to physically constrain the container throughput at Modern Terminals, Mr Ho said IT will continue to ensure the operation grows. One of his pet projects is to reduce the average truck turnaround time from 29.65 minutes, to 10 minutes. With around 3,400 trucks dropping off and picking up cargo at the terminal daily, simply avoiding traffic snarls would seem to be his biggest challenge. But Mr Ho has started using truckers' mobile phones to tell them when and where they should be at a certain time to pick up, or deliver their cargo.

"We have tried other means to do this, such as the Internet, but we have found the best solution is the mobile phone, because almost everyone has one and is comfortable using it," he said.

Interestingly, it is not always the most advanced or most expensive technology that is the best solution. Mr Ho pointed out that a wireless LAN

system coats the entire terminal, which is much easier and cheaper to install and use than a dedicated radio channel. This also allows a wide range of communication technologies, from pagers to mobile phones to hand-held terminals, to work seamlessly throughout the terminal yard and gatehouse. **B**



Mr Ho said IT will continue to ensure the operation grows.

何氏指出，資訊科技可確保業務繼續增長。





參觀現代貨箱碼頭

香港於 2000 年刷新世界紀錄，每小時裝卸 336 個標準貨箱（每個長 20 英尺），這紀錄一直保持至今。去年，香港處理合共 1,900 萬個標準箱，蟬聯全球最繁忙貨櫃港，預料今年港口吞吐量將突破 2,000 萬大關。

本會會員於 8 月 19 日參觀位於葵涌現代貨箱碼頭有限公司的一號碼頭，該公司資訊架構經理何旭明向會

員解釋，取得如此驕人的成就，端賴公司不斷投資資訊科技。

當您從現代貨箱碼頭控制中心觀看層層疊疊貨櫃箱的裝卸情況，可能以為碼頭的物流運作一定令人頭痛。但事實上，貨櫃碼頭運作流暢，效率高達 99.98%。該公司將於明年轉用全港功能最強且在香港率先採用的電子伺服器 — IBM 電子伺服器 pSeries 690，何氏的目標是把操作效率提升到 100%。

現代貨箱碼頭每年的資訊科技發展投資額約 1 億港元，何氏說，身為公司的資訊科技經理，他須確保資金用得其所。

他說：「資訊科技人員經常花公司的錢，卻不會為公司賺錢。不過，我們會盡力確保有關花費能提升公司

營運效率，同時幫助公司增加盈利。」

雖然土地限制看來局限了現代貨箱碼頭的吞吐量，但何氏指出，資訊科技將可繼續確保業務增長。他的其中一項計劃是將貨櫃車的平均交收時間由 29.65 分鐘縮減至 10 分鐘。由於每日在碼頭裝卸貨物的貨櫃車多達 3,400 架，故對他來說，防止交通混亂似乎是最大的考驗。然而，何氏已開始利用流動電話通知貨櫃車司機應於何時和何地裝貨及卸貨。

他說：「我們試過用其他方法，如互聯網，但發覺手提電話才是最佳工具，因為幾乎人人都有一部，操作亦易如反掌。」

有趣的是，最先進或最昂貴的科技不一定是最佳的解決方案。何氏指出，目前貫連整個碼頭的無線局域網系統比專用無線電頻道更便宜，而且較易安裝和使用。此外，透過這系統，碼頭堆場和閘口便可融合廣泛的通訊技術，包括傳呼機、流動電話和手提終端機，發揮最大效益。 **B**



境內投資 向日韓推銷珠三角

近日一項調查顯示，在日韓公司的中國投資計劃中，香港與珠江三角洲的地位根本微不足道。

日本中小企業之中，現有近八成與中國貿易或在內地積極拓展投資機會，其中大部分逕直涉足中國東北。

調查由香港珠三角基金會與香港駐東京經貿辦事處合辦，基金會執行董事葉松茂博士稱，香港需更着力強化本身和珠三角在日韓公司心目中的地位。

他說：「在日本，事實是除了『一國兩制』，根本無人談論香港，香港在日人心中佔不著一席位。他們只注目中國，特別是上海和東北部，致令香港逐漸變得無關痛癢。」

葉氏在香港總商會7月30日的小型午餐會上說，香港需要重新訂位，不僅擔當珠三角轉口港，亦要成為華南樞紐。

在港經商的日本企業早已明瞭箇中裨益。然而，日本本土中小企卻視香港為「貴價」中國城市，沒有計劃把資金投入香港。

他說：「我們需要清楚解釋香港的分工。香港提供增值服務、國內著重勞工密集生產的模式，已令大量港台企業受惠。我們要向日本公司宣揚這個好處。」

此外，香港還要專攻某些行業以吸引投資，原因是過往集中宣傳香港擅長的支援服務，未能成功激起日本投資者對香港的投資意欲。葉氏建議香港改重日本投資者覬覦的行業，如資訊科技、生物科技和環保。

韓國去年投入中國的資金中，只有3.8%進入珠三角。事實上，該國於2000年起大舉投資中國，但近乎所有資金都投進北京和長江三角洲。

在港營商的日韓公司當然明白香港的好處，但他說：「韓國當地人不明白，甚至很少聽到本區消息。正如在日本，我們亦要在韓國強勢推廣，不但把投資者帶來香港，也要把他們帶往珠三角，讓韓商看清這個以香港為引擎的區域。」

與此同時，他認為韓商每每覺得在

Equal Opportunities EO Essentials Kit for SMEs

Hong Kong's small- and medium-sized enterprises may not have the resources or understanding to avoid falling foul of equal opportunity employment laws, a survey shows.

Anna Wu, then Chairperson of the Equal Opportunities Commission, explained at the Chamber's July 25 seminar, co-organised by EOC, that the survey also showed SMEs wanted more information about their obligations under the anti-discrimination laws, in a clear, concise language.

"In response to these very clear messages, the EOC has developed the 'Equal Opportunity Essentials Kit for SMEs,' a free, self-help guide on compliance," she said. "We realize that many businesses in Hong Kong are facing difficult times, and this kit will assist SMEs understand their

obligations under the existing anti-discrimination laws."

Herman Poon and Dr Andy Chiu of EOC, also speaking at the event, explained a checklist in the kit can enable SMEs to find out how well their business meets its obligations under the anti-discrimination law. For areas that still need some improvement, the tools inside the kit can help small businesses implement EO effectively.

The seminar moderator, Chamber Vice Chairman, former SME Committee Chairman, and member of the EOC, K K Yeung, drew to the EOC's attention that too much legislation would put an unnecessary burden on SMEs. He urged the EOC to strike a balance between legislation and practicalities when formulating future legislation.

For a free copy of the EO Essentials Kit for SMEs, call the EOC hotline at 25118211, or visit its Web site, www.eoc.org.hk/CE/sme/index.htm.

平等機會 中小企平等機會資料套

一項調查發現中小企礙於資源或認知不足，或未能採取必要措施來履行平等法例中的要求。

平等機會委員會於7月25日與香港總商會協辦研討會。委員會前任主席胡紅玉在會上解釋，調查亦發現中小企希望得到清晰、簡明的資料，以了解在反歧視條例下的責任。

她說：「委員會為回應這些清晰訴求，製作了『中小型企業平等機會資料套』。這份免費自助指引，可幫助中小企遵守法例。我們明白不少香港公司正處於困境，資料套正能幫助中小企明白他們在現行反歧視法例下的責任。」

另外兩名委員會代表潘力恆和趙文宗博士闡釋資料套內的核對清單方便中小企了解公司有否充分履行反歧視條例下的責任，如發現需要改善之處，可利用資料套內的工具來有效推行平等機會。

研討會主持—總商會副主席（總商會中小型企業委員會前任主席）、平等機會委員會成員楊國琦向委員會提出，法例過多會令中小企承受不必要負擔。他敦促委員會制訂新法例時，要在法例和現實兩者之間求取平衡。

如欲免費索取「中小型企業平等機會資料套」，請致電平等機會委員會熱線 2511 8211，或瀏覽委員會網站 <http://www.eoc.org.hk/CE/sme/index.htm>。

上海設立業務相對香港容易，故香港亦須在這方面多花心思。法治、金融服務和不斷明顯改善的環境，皆能吸引投資者，現再加上「更緊密經貿關係安排」，香港的魅力從沒這麼濃郁。

他說：「『安排』對投資的意義，是

商界大感興趣的課題。日本一直以來希望與他區簽訂自由貿易協議，『安排』達成，日商不會那麼著意香港可得的益處，反而是他們如何能從中獲益。所以我們確需捉緊機遇，幫助企業洞燭香港對他們的好處。」 B

The Chamber's New Race Box Gets You Closer to the Action



PHOTO BY HKJC.

終點更近 眼光更準

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Secretary for Justice, The Honourable Elsie Leung (centre), officially launches the 2003 Hong Kong Eco-Business Awards on August 5, together with (from left to right) Dr Stephen Lee, Branch Director (Environment and Product Innovation), Hong Kong Productivity Council; The Honourable Henry Wu, Co-convenor, Hong Kong Eco-Business Awards Working Group; Mike Stokoe, Acting Director of Environmental Protection; Ms Leung; Ronnie Wong, Chairman, Environmental Campaign Committee; The Honourable Kenneth Ting, Co-convenor, Hong Kong Eco-Business Awards Working Group; and Dr W K Chan, Senior Director for Business Policy, HKGCC.

律政司司長梁愛詩(中)於8月5日主持「2003年香港環保企業獎」開幕禮。其他主禮嘉賓包括(左至右)香港生產力促進局副總裁(環境及產品創新)李錫勳博士、香港環保企業獎工作小組聯席召集人胡經昌議員、署理環境保護署署長司徒高義、環境保護運動委員會主席王敏超、香港環保企業獎工作小組聯席召集人丁午壽議員及香港總商會工商政策副總裁陳偉群博士。



2003 Hong Kong Eco-Business Awards Launched

Now in its fifth year, the awards reflects growing awareness of the benefits of environmentally sound business practices

Companies are increasingly coming to realize that adopting good practices in environmental protection can also make good business sense.

Since the inception of the Hong Kong Eco-business Awards in 1999, more than 500 organizations have participated in the scheme. Speaking at the launching ceremony of the awards on August 5, Secretary for Justice Elsie Leung said protecting the environment is not simply an expensive public relations gimmick. It has become a sustainable way of doing business.

“Companies that make efforts to reduce resource consumption, minimize

waste, prevent pollution discharges, and make good use of innovative and green technologies generally find that they can save costs,” she said. “They also increase productivity and add value to their products or services in the long run, while preserving the environment for our future generations.”

Now in its fifth year, the scheme introduces various sector-specific award categories each year, depending on the social, economical and environmental changes of the community. This year, three distinctive awards have been designed, namely, Green Office Award, Green Property Management Award

(Private Housing) and Best Environmental Reporting Award.

During the launching ceremony, more than 80 organizations were awarded the Wastewi\$e Logo in recognition of their reduction efforts. These included promotion of waste reduction, collection and recycling of recyclables, and buying or manufacturing of recycled products.

The deadline for entries for this year's awards was September 6, after which all entries started the assessment and interview process. The results of the scheme will be announced in an awards presentation ceremony in February 2004. **B**



29 awardees of the Gold WastewiSe Logo pose for a group photo.

29位獲頒「卓越明智減廢標誌」的公司代表合照。

2003 年香港環保企業獎揭幕

這個第五年舉辦的獎項，彰顯企業愈益瞭解環保措施的裨益



業日益明白，採納妥善的環保措施也可給業務帶來助益。

香港環保企業獎自1999年創辦以來，已有逾500家機構參與。律政司司長梁愛詩於8月5日揭幕禮上表示，保護環境不只是昂貴的公關宣傳技倆，事實上已成為一種持續可行的營商方法。

她說：「企業若努力減省資源消

耗，減少浪費，防止污染排放及善用創新的環保技術，最終往往能節省成本。長遠來說，它們還可提高生產力及替產品或服務增值，同時為後代維護一個美好環境。」

此獎項已踏入第五個年頭，每年均會因應社會、經濟和環境的轉變而設立針對不同行業的獎項類別。今年共設有三類獎項，分別為「環保辦公室獎」、「環保物業管理獎（私營房

屋）」和「最佳環保報告獎」。

開幕禮上，超過80間機構獲頒「明智減廢標誌」，以表揚他們積極消滅廢物。這些工作包括提倡減廢，收集可回收的物料循環再造，及選購或生產含再造物料的產品。

申請競逐今年獎項的截止日期為9月6日，評審和會面程序將於截止日期後展開。得獎結果將於2004年2月舉行的頒獎禮上公佈。 **B**



A total of 52 organizations were awarded the WastewiSe Logo this year.

今年有52間機構獲頒「明智減廢標誌」。

Caltex Oil Hong Kong

Helping improve air quality for a better quality of life

Traffic and air pollution seem to go hand in hand, or for pedestrians hand over mouth. But for Caltex, air pollution is a battle that needs to be won.

Air quality in Hong Kong has improved significantly in the last couple of years, thanks to oil companies' initiatives backed by the government's series of measures to improve air quality in the territory.

"We are committed to creating a cleaner environment in Hong Kong as part of our efforts to realise the core value of being socially responsible," Peng Xiao-fei, Chairman of Caltex Companies (Greater China), said. "Though the current domestic malaise has caused a drop in our earnings, and we need to be very cautious with investment, it is still worth making Hong Kong a cleaner place to live."

Caltex's relationship with Hong Kong can be traced back to 1913 when Texaco,

one of its founders, started out by selling kerosene in the territory and China. In 1936, Texaco joined forces with Chevron, which discovered oil in the Middle East, to set up Caltex in Hong Kong.

Over the years, Caltex has built up a large service station network with a total of 49 outlets in Hong Kong. In addition to its retail business, the company also supplies fuel for two local bus companies and the Chep Lap Kok Airport, among others.

In 1991, Caltex established a Green Fund, among the first of its kind in the local oil industry, to coincide with the introduction of unleaded gasoline to the territory. To raise public awareness of environmental protection, over the past 10 years the fund has donated nearly HK\$10 million to about 250 community programmes.

In 2000, the company was the first to launch ultra-low sulphur diesel in Hong Kong and Asia. Containing 100 times less sulphur (0.005%) than regular diesel, it has effectively reduced the amount of sulphur particulates and black smoke emitted by diesel vehicles.

Along with what was another "first" move in Hong Kong, in line with the introduction of LPG taxis in the same year, Caltex set up Hong Kong's first combined auto LPG and gasoline filling station in Pokfulam.

Caltex also supported the government promote Eco-trap, a device specially designed for reducing smoke and emission of particulates from diesel engines. It is the only energy company in the city that helps diesel vehicle owners install the device.

Bounceback Hong Kong

Given the current downturn, Caltex, like many others businesses, has been trying to encourage local residents to look beyond the current tough times. Last summer, it participated in the

Bounceback Hong Kong campaign, and ran "Fuel up Hong Kong" posters around town featuring positive messages from ordinary Hong Kong people.

During the SARS outbreak in March this year, it joined hands with the City Junior Chamber to launch an event for kids from primary schools, teaching them to view the current SARS incident from a balanced perspective. It also partnered with the Tung Wah Group of Hospitals to raise funds for the Anti-SARS Emergency Relief Fund to help victims' families, support community clean-ups, and provide anti-SARS medical supplies to those hospitals in need.

Caltex also joined forces with the business community to sponsor the Joint Business Community Conference 2003 – Business After SARS, organised by HKGCC in conjunction with Operation UNITE to demonstrate to the world the business community's full vote of confidence in Hong Kong following the lifting of the World Health Organisation's (WHO) travel advisory for Hong Kong.

"The ongoing economic slowdown in recent years and the shrinking market have exerted much pressure on our business," Mr Peng admitted.

Nonetheless, "Hong Kong remains an important base for Caltex in view of its competitive edges, especially its proximity to Mainland China," he added.

Caltex re-entered the China market in the late 1970s by establishing an office in Beijing. It was also among the first foreign oil companies to set up retail outlets in China. Caltex has also invested hundreds of millions of dollars in various projects around the country, including Guangdong, Fujian, Jiangsu, Tianjin and part of Northern China. Currently, Caltex operates retail networks in South China and China's first underground LPG terminal in Shantou, and its lubricants business has grown rapidly in the last decade to give the company a nationwide presence.

"But Hong Kong is still our headquarters in the Greater China region. It offers technological, financial, human resources and other support services to Caltex's operations in the Mainland and Taiwan," he said. **B**



The launch of ultra-low sulphur diesel in 2000 and the introduction of LPG taxis in the same year has greatly reduced roadside air pollution in Hong Kong.

2000年，香港推出超低硫柴油和液化石油氣的士，大幅度改善路邊空氣污染情況。

香港加德士石油

努力改善空氣素質，塑造更美好生活環境

交通與空氣污染看來息息相關，後者更給行人造成困擾。但對於加德士，空氣污染是必須戰勝的。

在石油公司倡議和政府的連串措施支持下，香港空氣素質在過去數年顯著改善。

加德士石油(大中華)董事長彭曉飛說：「我們致力為香港締造更清新的環境，以實踐本公司的核心理念，承擔社會責任。雖然當前本地經濟低迷導致我們盈利減少，因而須審慎投資，但使香港變成一個更乾淨的居住地方是依然值得做的事。」

加德士與香港的淵源可追溯至1913年。當時其創辦公司德士古開始在香港和中國銷售火水，及至1936年，德士古公司更跟在中東發現石油的雪佛龍合作，在香港成立加德士。

多年來，加德士成功建立龐大的服務網絡，在香港經營合共49個加油站。除零售業務外，該公司還為兩家本地巴士公司、赤鱗角機場和其他工商機構供應燃料。

加德士於1991年開創本地石油業先河，設立「綠色基金」，以配合香港引入無鉛汽油。為提高市民的環保意識，過去十年基金已捐助近1,000萬港元，贊助約250項社區計劃。

2000年，該公司率先在香港和亞

洲推出超低硫柴油。超低硫柴油的含硫量(0.005%)較一般柴油少100倍，能有效減少含硫粒子數量和柴油車排放的黑煙。

為因應香港於同年引進液化石油氣的士，加德士於薄扶林開設全港首個汽車用液化石油氣兼汽油加油站，成為本地另一創舉。

加德士又支持政府推廣環保收集器，這裝置專用於減少柴油引擎排放的黑煙和微粒。加德士是本港唯一一間協助柴油車主安裝環保收集器的能源公司。

香港再造

面臨經濟不景，加德士一如其他眾多企業，一直設法鼓勵港人克服當前困境。該公司於去年夏天參與「香港再造」運動，並在全港各處張貼「香港加油！」海報，向市民傳達積極訊息。

今年三月「沙士」爆發期間，加德士與城市青年商會聯手為小學生推行一項活動，引導他們從正面角度看今次疫症。該公司還跟東華三院合作為「東華三院抗災緊急援助基金」籌款，援助受難者家屬、支持社區清潔計劃及向有需要的醫院提供抗災醫療物資。

繼世界衛生組織撤銷香港旅遊忠告，加德士聯同商界贊助由香港總商會和「心連心 全城抗災大行動」合



“Hong Kong remains an important base for Caltex,” says Mr Peng.

彭曉飛表示：「香港始終是加德士的重要基地。」

辦的「經濟再高飛」2003年商界會議，向全球證明商界對香港充滿信心。

彭氏承認：「近年經濟持續放緩和市場不斷萎縮，已對我們的業務構成極大壓力。」

然而，他說：「由於香港擁有多項競爭優勢，尤其是毗鄰中國內地，故始終是加德士的重要基地。」

加德士於七十年代末重新進軍中國市場，在北京成立辦事處，也是首批在內地開設加油站的外資石油公司之一。此外，該公司亦投資數千萬元於中國各地多個項目，包括廣東、福建、江蘇、天津和華北部分地區。目前，加德士除在華南經營零售網外，亦在汕頭設有內地首個地下液化石油氣庫，而其潤滑油業務十年來更迅速擴展，遍及全國。

他說：「不過，香港仍是我們的大中華區總部，為加德士在內地和台灣的業務提供技術、金融、人力資源和其他支援服務。」



Company: Caltex Oil HK Ltd
Business: Oil refining and marketing
Established: 1936
Year joined HKGCC: 1947
Web site: www.caltex.com

公司: 加德士石油香港有限公司
業務: 石油煉製和銷售
成立年份: 1936
入會年份: 1947
網址: www.caltex.com

Member
會員 Profile
巡禮

The Hong Kong General Chamber of Commerce

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Ms Janie FONG

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Mr KWOK Kwok-chuen

Financial Services

Mr Adrian LI

Information Services

Mrs Cindy CHENG

Professional Services

Mr Ian ROBINSON

Real Estate Services

Mr Kyran SZE

Travel/Tourism

Mr Alan WONG

Americas

Hal Falls, Director, Asian-Pacific Trade Office of the State of Arizona, called on the Chamber on August 7 and met with Dr WK Chan, Senior Director of the Chamber. Mr Falls exchanged ideas with Dr Chan on how Arizona could increase its presence in China through Hong Kong.

Europe

Amelia Yeo, Director, Northern Ireland Trade Development Centre, met with Eva Chow, Director of the Chamber's International Business Division, on July 22, to prepare for the centre's annual trade mission to Hong Kong in November.

Michalis

Rokas, First Secretary, Trade and Economic Affairs of the European Union, Office of the European Commission in Hong Kong, met with Dr WK Chan, Senior Director of the Chamber, on August 6 to explain the EU's position on trade facilitation at the WTO meeting to be held in Cancun, Mexico, this September.



Asia/Africa

Leong Teng-chau, Centre Director (South China & Hong Kong) of International Enterprise Singapore, called on the Chamber on July 28 and met with Eva Chow, Director of the Chamber's International Business Division. Mr Leong introduced to the Chamber his successor, Wong Peng Yeong,

Chamber Signs MOU with Chilean Chambers

Octavio Errazuriz (left), Chairman, Asia Pacific Chamber of Commerce, and Felipe Lira Ibanez (right), Vice Chairman, National Chamber of Commerce Services and Tourism of Chile, called on the Chamber on July 24 and were received by Chamber CEO Dr Eden Woon. The visitors were interested in strengthening business ties between South America and Asia, and to that end, the Chamber signed a Memorandum of Understanding with the two Chilean chambers.



who would be stationed in Guangzhou. Mr Leong was moving back to Singapore.

Satoshi Torigoe, Director and Representative of Kogoshima Prefectural Government, Japan, met with Eva Chow, Director of the Chamber's International Business Division, on July 28 to discuss their proposed business mission to Kogoshima in April 2004.

Badeji A Abikoye, Trade Commissioner and Chief Representative of Nigeria Trade Office in Shanghai, called on the Chamber on July 28 and met with Eva Chow, Director of the Chamber's International Business Division. Mr Abikoye was in Hong Kong to promote Nigeria's trade office in Shanghai.

China

Li Quanshan, Director of Tianjin Commercial

Committee, and Li Yong, Director of Tianjin Economic and Technology Development Zone, spoke at the Chamber's July 23 roundtable luncheon on emerging opportunities for Hong Kong's service providers in Tianjin under the CEPA agreement.

Wang Zhaoyou, Mayor of Ganzhou City, Jiangxi Province, met with Chamber CEO Dr Eden Woon on July 30. Dr Woon said that Jiangxi Province enjoyed a good relationship with HKGCC and that the Chamber was looking forward to visiting Jiangxi next year.

Yin Hanning,

Director, Hubei Foreign Trade and Economic Bureau, and Chairman of Hubei CCPIT, led a delegation to visit the Chamber on August 6, where





與智利商會簽署 合作協議備忘錄

亞太商會主席 Octavio Errazuriz (左) 和智利國家服務及旅遊商會副主席 Felipe Lira Ibanez (右) 於 7 月 24 日造訪本會，由本會總裁翁以登博士接待。訪客有意加強南美與亞洲的商務聯繫，本會為此與兩個智利商會簽署合作協議備忘錄。

they were welcomed by the Chamber's Senior Director for Business Policy Dr WK Chan. During the meeting, both parties discussed how they could improve co-operation between Hubei and Hong Kong by capitalising on CEPA.

Jiang Zhengyan, the Deputy General Secretary of Dalian, called on the Chamber on August 6, and was welcomed by the Chamber's Senior Director for Business Policy Dr WK Chan. Dr Chan told the delegation about the Chamber's active support for CEPA over the past few years, and that Dalian and Hong Kong should seek closer economic co-operation under CEPA.

Nie Yuchun, Vice Mayor of Wuhan, led a delegation to visit the Chamber on August 6 to seek



美洲

美國亞利桑那州亞太區商務辦事處處長**傅爾斯**於 8 月 7 日到訪，與本會工商政策副總裁陳偉群博士會面。傅氏就亞利桑那州如何透過香港擴展中國業務，與陳博士交流意見。

歐洲

北愛爾蘭貿易發展中心主管 **Amelia Yeo** 於 7 月 22 日與本會商務總監周紫樺會面，商討該中心 11 月來港考察的籌備事項。

歐洲聯盟委員會駐香港與澳門辦事處一等秘書 (工商及經濟事務) **羅佳思** 於 8 月 6 日與本會工商政策副總裁陳偉群博士會面，就今年九月於墨西哥坎昆舉行的世貿會議，闡釋歐盟對貿易便利化的立場。

亞洲及非洲

新加坡國際企業發展局華南辦事處主任**梁亭昭**於 7 月 28 日到訪，與本會國際商務總監周紫樺會面。梁氏向本會介紹其繼任人黃秉揚，後者會派駐廣州，而梁氏將調回新加坡。

日本鹿兒島縣政府香港事務所所長兼首席代表**鳥越哲**於 7 月 28 日與本會國際商務總監周紫樺會面，討論 2004 年 4 月往鹿兒島考察。

尼日利亞駐上海貿易辦事處貿易專員兼首席代表**巴德基·阿比克依**於 7 月 28 日探訪本會，與本會國際商務總監周紫樺會面。巴氏是次來港，旨在推廣尼日利亞駐上海貿易辦事處。

中國

天津市商業委員會主任**李泉山**和天津經濟技術開發區管理委員會主任**李勇**於 7 月 23 日小型午餐會，闡述「更緊密經貿關係安排」給天津港資服務供應商帶來的新機遇。

江西省贛州市市長**王昭悠**於 7 月 30 日與本會總裁翁以登博士會面。翁博士表示香港總商會與江西省關係良好，同時期待明年訪問江西。

湖北省外經貿廳廳長兼中國貿促會湖北省分會會長**尹漢**

香港總商會

委員會
主席

理事會
諮議會
黎定基

美洲委員會
方文靜

亞洲及非洲委員會
高保利

中國委員會
李大壯

總商會海外講者團
萬大衛

e-委員會
麥頌軒

經濟政策委員會
包立賢

環境委員會
關正仕

歐洲委員會
祈浩能

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
周維正

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
黃友忠

零售及分發委員會
彭耀佳

船務及運輸委員會
羅理奧

中小型企業委員會
于健安

稅務委員會
丁嘉善

香港服務業聯盟
執行委員會
郭國全

金融服務委員會
李民橋

資訊服務委員會
鄧韓菊芳

專業服務委員會
羅寶信

地產服務委員會
施家殷

旅遊委員會
黃家倫

the Chamber's support for a trade promotion fair to be held in Wuhan in September. The delegation was received by the Chamber's Senior Director for Business Policy Dr WK Chan.

Zhu Mingyang, Director of Wuxi City Bureau of Foreign Trade and Economic Co-operation, called on the Chamber on August 7 and was welcomed by HKGCC's Senior Director for Business Policy Dr WK Chan. Mr Zhu discussed possible co-operation opportunities between Hong Kong and Wuxi under CEPA.

Cui Jingbo,

Executive Director General, Qingdao Municipal Overseas Investment Promotion Bureau, led a delegation to visit the Chamber on August 7 to discuss co-operation between the Chamber and the city. The visitors were welcomed by the Chamber's Senior Director for Business Policy Dr WK Chan, who accepted Mr Cui's invitation for the Chamber to co-organise the Qingdao Investment Fair, which will be held in Hong Kong in September.

Zheng Xinghua, Vice Secretary General, Yichang City, Sichuan Province, led a delegation to visit the Chamber on August 13. HKGCC's Senior Director for Business Policy Dr WK Chan welcomed the visitors and told Ms Zheng that the Chamber would organise a mission to Hubei next year to visit the Three Gorges Dam Project.

CEPA

Chamber Senior Director for Business Policy Dr WK Chan, and Assistant Economist Ruby Zhu, called on Deputy Secretary for Commerce and Industry Raymond Young on August 5 to discuss issues arising from the CEPA agreement.

Policy Issues

Representatives from Quality Brands Protection Committee of the China Association of Enterprises with Foreign Investment met with Chamber Senior Director for Business Policy Dr WK Chan on August 8 to discuss possible co-operation on brand protection in the Mainland.

Fong Ngai of the Home Affairs Bureau met with Chamber Senior Director for Business Policy Dr WK Chan on August 11 to discuss possible involvement of the Chamber in promotion of Hong Kong's creative industries.

Service Industries

The WTO Cancun Ministerial Meeting will be held this September. The HKCSI, the only accredited NGO from Hong Kong to attend the conference, will be represented by HKCSI Secretary General Dr WK Chan and Chamber Assistant Economist Ruby Zhu.

HKCSI Executive Committee members Tony Au and Jane Lee attended a brainstorming meeting convened by the Trade Development Council on August 8 to discuss the potential for exports of Hong Kong's education services. **B**

寧於8月6日率領代表團到訪，由本會工商政策副總裁陳偉群博士接待。會上，雙方討論如何借助「安排」促進湖北與香港兩地合作。

大連市人民政府副秘書長**姜正彥**於8月6日造訪本會，與



本會工商政策副總裁陳偉群博士會面。陳博士向代表團表示，過去數年本會積極支持「安排」，並提議大連與香港藉協議加強經濟合作。

武漢市副市長**聶玉春**於8月6日帶領代表團探訪本會，旨在尋求本會支持訂於九月假武漢舉行的貿易洽談會。團員由本會工商政策副總裁陳偉群博士接待。

無錫市對外貿易經濟合作局局長**朱民陽**於8月7日到訪，與



本會工商政策副總裁陳偉群博士會面，商討香港與無錫在「安排」下的合作機會。

青島市招商促進局副局長**崔景波**於8月7日率領代表團到訪，與本會研究雙方合作事宜。訪客由本會工商政策副總裁陳偉群博士接待，後者答應崔氏邀請，與該局合辦將於九月在香港舉行的青島投資洽談會。

四川省宜昌市副秘書長**鄭興華**於8月13日帶領代表團造訪本會。本會工商政策副

總裁陳偉群博士與訪客會晤，並向鄭女士表示本會將於明年組團前往湖北，視察三峽工程。



緊要安排

本會工商政策副總裁陳偉群博士和副經濟師朱丹於8月5日拜訪工商及科技局副局長楊立門，討論「安排」引伸的問題。

政策事項

中國外商投資企業協會**優質品牌保護委員會多名代表**於8月8日與本會工商政策副總裁陳偉群博士會面，商討在內地如何合作保護品牌。

民政事務局代表**方毅**於8月11日與本會工商政策副總裁陳偉群博士會面，研討本會參與推廣香港創意工業事宜。

服務業

世貿坎昆部長會議將於九月舉行。唯一獲准出席是次會議的認可香港非政府組織——香港服務業聯盟，將派聯盟秘書長陳偉群博士和本會副經濟師朱丹參加會議。

香港服務業聯盟執行委員會成員區煒洪和李正儀出席8月8日由貿易發展局召開的集思會，談論香港教育服務的出口潛力。 **B**



Hearts In Unity 心連心

A commemorative album dedicated to Hong Kong
謹以此攝影集，誠摯獻給香港

Hong Kong showed a side of herself during the SARS crisis not often seen: we saw care, commitment, concern and courage. We saw a spirit of confidence that will guide us in the future. This indomitable spirit is something that we attempt to capture in these pages. It is a spirit that we hope will pass between the generations and live in the hearts of all the people of Hong Kong.

Dr Rosanna Wong
Convenor,
Operation Unite

我們盼望這些日子凝聚起來的
愛心、決心和信心，能不
斷鞏固，陪伴香港繼
續向前。我們更盼望
香港擁有的可貴精
神，在下一代薪火相
傳，延續這顆漂亮的香港心。

「心連心 全城抗炎大行動」召集人
王葛鳴博士



Operation Unite and Ming Pao have jointly published a special commemorative album remembering Hong Kong's victory in its fight against SARS, and in tribute to those who lost their life to the disease.

Packed with photos taken throughout the SARS crisis, readers will feel saddened by images that remind us of the horror of the disease, proud of our courage and unity in fighting it, and relief that it is over.

This is truly a moving album that people will want to pass down to their children.

「心連心 全城抗炎大行動」與《明報》合作出版這本攝影集，以記錄香港成功抗炎的這段日子，並向因疫症辭世的人致意。

攝影集收錄了非典肆虐期間，社會的許多面貌和景象，相信會令觀者驚喜交集，既驚懼病毒的殺傷力，亦對港人的團結和勇氣，深表讚嘆。

活的歷史見證，值得珍藏，薪火相接。

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What's On 活動預告

UPCOMING EVENTS

16 September ~ 4 November

Training : Business Writing Skills for Executives (English)

17 September

Training: Effective Time Management (Cantonese)

17 September

Meeting with The Deputy Director General of Trade and Industry (Cantonese)
與工業貿易署副署長會面 (廣東話)

18 September

CEPA Workshop Series: Trade in Services: Logistics and Transportation

23 September

Study Tour to the Chinese University on Innovation and Technology (English)
「中文大學創新科技」考察 (英語)

23 September

Enhancing SME's Competitiveness Through E-Commerce Adoption (Cantonese)
網上商貿提升中小企競爭力專題研討會 (廣東話)

23 September

Training: Professional Telephone Skills (Cantonese)

23 September

Training: Coaching for Performance (Cantonese with English Manual)

23 September

Practical HR Workshop Series (Module II – Employee Performance Management & Appraisal Interview Techniques) (Cantonese)

24 September

New Members Briefing (English)

25 September

New Members Briefing (Cantonese)

29 September

Roundtable Luncheon: Impact of Commercial Credit Reference Agency on SMEs (Cantonese) 小型午餐會：「商業信貸資料庫」對中小型企業的影響 (廣東話)

30 September

Workshop Series: Reviewing Your Thinking on HR – Strategic HR (Jointly Organize with Jardine Matheson Ltd) (English)

6 October

CEPA Workshop Series: Discussion of CEPA with the Trade and Industry Department

7 October

Roundtable luncheon: Constructive Use of IT in Ethics Management

7 October

Training: Employment Responsibilities for Hong Kong Residents in the PRC (Cantonese)
培訓課程：港人內地就業應注意的責任承擔 (廣東話)

8 October

PRD Roundtable Series VI: HK/PRD Tourism Development

8 October

Training: Handling Tax Investigation in the PRC and Avoiding Punishment (Cantonese)
培訓課程：內地稅務調查的重點及如何避免處罰 (廣東話)

9 October

Practical HR Workshop Series (Module III – Employee Relations Counselling) (Cantonese)

9 October

Training: Revision to the Value Added Tax Regime in China and Its Implication on Foreign Enterprises (Cantonese) 培訓課程：如何應用·申報內地增值稅及節省策略 (廣東話)

10 October

Training: Setting Up Business in the PRC (Cantonese)
培訓課程：如何在內地成立公司 (廣東話)

10 October

Members Cocktail

10 October

Roundtable luncheon: IT (Legal) in HK vs PRD (Guangdong): Integration or Falling Behind?

13 October

Pearl for Youth Briefing Lunch

15 October

Roundtable Luncheon Sponsored by the Hamburg Business Development Corporation – Eurogate Hamburg: "Explore New Opportunities to do Business in Europe" (English)

10 December

HKGCC's 10th Annual Hong Kong Business Summit

COMMITTEE MEETINGS

17 September

SME Committee Meeting

18 September

HKCSI Executive Committee Meeting

22 September

HKCSI Financial Services Committee Meeting

24 September

General Committee Meeting

25 September

e-Committee Meeting

29 September

Asia/Africa Committee Meeting

8 October

Economic Policy Committee Meeting

15 October

Legal Committee Meeting

16 October

Membership Committee Meeting

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

MARK YOUR DIARY

19 September

WEC Charity Ball

22 September

Venture Capital / Private Equity Partnership Conference 2003 – "Hong Kong – Survival and Resilience" 創業投資 / 私募投資合伙會議

27 September ~ 5 October

Study Mission to France, Spain and Portugal

17 October

HKGCC/SCMP Second PRD Conference: Charging Ahead to a New Pearl River Super Zone 香港總商會 / 南華早報 珠江三角洲會議：先機盡握

17 October

Distinguished Speakers Series Luncheon on "CEPA and the PRD", The Honourable Henry Tang, Financial Secretary, Hong Kong SAR

10 December

HKGCC's 10th Annual Hong Kong Business Summit

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慳錢何其易!

From now till the end of December this year, members who help to bring in new Corporate Members (with membership valid until at least December 31, 2004) will enjoy discounts on their next membership renewal. On each successful new recruit who joins the chamber as a corporate member, the member will be entitled to a 10% reduction of the annual membership dues at his/her next membership renewal. The more you bring in, the more discounts you will enjoy.

SO DON'T WAIT! Fax us the contact information or the name cards of the prospective members and we will send them the membership application forms on your behalf. To have a better chance to save your membership fee, we strongly encourage you to talk to your referrals before we send out the applications. Enquiries : 2823-1209 / Fax : 2527-9843.



MEMBER Get Member
會員推薦計劃

由即日起至12月期內，會員凡成功引薦一名新公司會員加入香港總商會(新會員會籍有效期至2004年12月31日止)，即可於下次續會時獲減免10%年費，如此類推，成功推薦愈多，折扣愈大。

敬請馬上行動，聯絡您心目中的準會員，然後將其資料或名片傳真本會，以便代寄入會申請表。查詢熱線：2823-1209 / 傳真：2527-9843。

Terms and Conditions 條款及細則：

- All staff of Chamber members and Individual Associates are eligible to join, however, recruited member has to be a corporate member. 計劃歡迎所有會員公司屬下員工及商會會友參加，唯新會員則必需為公司會員。
- The referrers' contact details must be supplied. The name of the referrer member will be mentioned in the membership invitation. No discount will be offered to anonymous referrers. 推薦人必須提供其名片及聯絡資料，其名片將被列於邀請函件內，否則不能享獲年費優惠。
- All referrals will be handled on a first-come-first-served basis. 如同一會員獲多於一位推薦人推薦，年費優惠將以先到先得方式分配。
- The decision of HKGCC will be final and we reserve the right to amend the terms and conditions. 所有決定以香港總商會所定為準，本會並保留隨時更改計劃細則的權利。



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