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Services Awards 1998:
Special Report
特稿：
九八香港服務業獎

Business Summit 1998:

HONG KONG BEYOND THE CRISIS

九八商業高峰會議：

跨越危機 迎接未來

Hong Kong SAR
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EDITORIAL

BEWARE THE FALSE DAWN (but enjoy your Christmas break)

Out with the old, in with the new. The 1998 calendar year, now coming rapidly to a close, was an immensely challenging one for the local business community and senior SAR policy makers. There is no denying that it was a year of significant events for Hong Kong, but taken in its entirety it is twelve months that will be remembered, but not mourned by business.

Perhaps never before has Hong Kong faced such a diverse range of problems within such a short period of time than it did in 1998. The year had barely begun when it became apparent that the economy was slipping rapidly into recession. Asset prices continued to be hit by the shock waves from the East Asian financial crisis.

There was the impact of the avian flu, the red tide and problems in the public hospital system. An election had to be held and a new airport opened. As the economic outlook worsened, SAR policy makers were forced to respond with dramatic budgetary and other measures, including the suspension of Government land sales and intervention in the securities and futures markets.

Few, if any, of these measures were without criticism from one group in the community or another. No-one doubted that something needed to be done, but there was plenty of debate about whether what was being done was the most appropriate response in the circumstances. The Chamber played its part with constructive criticism on many issues, but especially land and labour policies, including civil service wages.

If anything positive can be said to come from an economic downturn, in Hong Kong's case this year is that it has purged speculative excesses from the system and started to increase affordability and competitiveness across the whole economy. Property prices and rents have declined and wage restraint is under way. The business sector has tightened its collective belt and learned that "throwing money at a problem" is not the way out of the present difficult times.

Government needs to learn the same. Capital spending on important infrastructure projects must continue to enhance the SAR's physical facilities and help underpin the economy on its way to its ultimate recovery. But the Government needs to exercise restraint in its recurrent spending programme and strive to achieve greater efficiencies and productivity in its own operations. The Chamber was especially concerned at the increase in civil service wages and benefits during the year when employees in the private sector were faced with wage restraint and job losses.

With the economy continuing to decline after contracting four per cent in the opening six months of the year, it is apparent that substantial difficulties remain. External trade remains weak and domestic consumption and investment show no signs of improvement. In recent months there have been some tentative signs of a better outlook in the share market, property sales and prices, and increased numbers of visitor arrivals. Interest rates have been cut in nominal, if not real, terms but remain very high. The rise in unemployment is showing some signs of slowing after its dramatic rise throughout the year. But beware the false dawn.

Judging by the responses to the Chamber's first Business Prospects Survey, presented to the annual Business Summit on December 1, however, the local business community is expecting another tough year in 1999, with the economy continuing to be weak and business conditions difficult. Respondents to the survey also expressed their concerns about the SAR's high costs relative to those of its competitor's in the region and the need for a more cohesive Government strategy in reaction to the economic downturn affecting all of us.

More positively, the Business Prospects Survey also reflected the medium-to-longer term confidence of Chamber members in the future of the SAR economy, with an overwhelming majority of respondents predicting a significant recovery in the two years beyond 1999. I think this is a sentiment that we can agree with. On that brighter note, I would like to thank all Chamber members for their support during a difficult year and wish you all the best for a brighter and more prosperous 1999. In the meantime, may you and your families have a very Merry Christmas and a Happy New Year. ■



Peter Sutch, Chamber Chairman.

Peter Sutch
Chairman

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香港總商會主席薩秉達

送舊迎新，年年復年年。1998年快將結束，對本地商界及特區高層決策者而言，過去一年可說是滿途荊棘。毋庸置疑，本年是多事之秋，但總括來說，商界絕不會為過去十二個月的折騰而埋首在悲愴中，只會把年內體驗，銘記於心。

也許，香港從未像1998年般，在如此短暫的時間內，面對如此錯綜複雜的問題。剛踏入本年，本港的經濟已明顯急轉直下，而亞洲金融風暴的餘波，更令本地的資產價格持續下跌。

率先登場的是禽流感事件，隨後更有紅潮為患和公立醫院問題。無巧不成話，首次立法會選舉於本年舉行，而新機場亦在年中開幕。面對黯然失色的經濟前景，特區的決策者不得不以緊縮政策及其他措施應變，當中包括暫停賣地和入市干預證券及期貨市場等。

這些措施中，無一不受社會各方人士批評。相信沒有人會質疑，政府有必要採取行動，對抗逆境，但引起多番爭議的是，甚麼才是對抗逆境的最佳辦法。本會曾對多項問題提出了建設性的批評，並特別專注於港府的賣地政策和公務員薪酬調整等勞工政策。

在一片經濟蕭條中，若論政府在本年有何德政，只能說它成功遏止了本地經濟體系中的「炒風」，並提高了市民的負擔力和整個社會的競爭力。在這期間，樓價及租金下跌，工資逐步收緊，而工商界亦「束緊褲帶」，體會到在逆境中大灑金錢，並非解決問題之法。

這個道理，港府亦應多多學會。政府一方面須繼續投入資本發展基建項目，以強化特區的建設，協助刺激經濟復甦，但另一方面亦得收緊經常開支，提高部門運作的效率及生產力。此外，對於公務員在年內享有工資及福利增加之樂，而私營界別僱員則面對減薪及失業之苦，本會尤為關注。

繼首半年經濟萎縮達4%後，本港經濟持續下滑，由此顯見，箇中隱伏的困難甚多。本港的外貿仍然疲弱，內部消費及投資也未見復甦迹象。近月，雖然股市乍現小陽春，樓市稍見起色，訪港旅客數目輕微增加，息口回落（只是名義上回落，而非實質回落，但無論如何，現時的息口仍然高企），而失業率亦在年內激增後放緩，但以上種種，只是下雲彩乍現而已。

本會首次舉辦的商業前景調查（調查結果將於12月1日的商業高峰會議上公佈）顯示，本地商界對1999年的前景未感樂觀，並預料本地的經濟仍會繼續疲弱，而營商環境則持續困難。被訪者亦憂慮，特區的營商成本較區內鄰國為高，將影響本地的競爭力，並認為港府有需要急謀一套貫徹的策略，對抗影響廣大市民的經濟低迷。

惟值得慶幸的是，該調查發現，被訪會員對特區中、長期的經濟前景仍充滿信心。絕大部分被訪者預期，1999年後兩年，本地經濟將顯著復甦。對此，個人亦有同感。謹此感謝全體會員在風雨飄搖的一年，仍支持本會，期望各位在來年百尺竿頭，更進一步。祝聖誕快樂，新年進步！■



薩秉達
香港總商會主席

Membership Renewal

Many of you are receiving a letter asking you to renew your membership with the Hong Kong General Chamber of Commerce for 1999. I hope that you will take a moment to read that letter and choose to send your renewal dues to us.

1998 has not been an easy year for Hong Kong, for the business community and for our members. The Chamber is trying to do its best to help its members achieve that competitive edge in a rough economic downturn. For this year, we have:

– Taken the lead in voicing our views on Hong Kong's economic policies to the SAR and through our legislator to the Legco. From the 1998 budget where our steady effort resulted in a lowering of profits tax, a freeze on fees and charges, and a double-taxation agreement with Beijing, to our call for a Commissioner on Tourism and a need to explore Hong Kong's possible role in higher technology and value-added manufacturing, and to our push for higher environmental standards for Hong Kong and a guidance on not increasing payroll costs for 1999, the Chamber does not shy away from arguing on behalf of our more than 4,000 members. In addition, we gladly put our views forward in the media, never missing an opportunity to debate and convince others of how the business interests coincide with Hong Kong's interests.

– Continued to provide timely and useful programs for our members – from our Chief Executive C H Tung and Tony Blair to the Chief of Standard & Poor's; from a two-day China Conference to our annual Business Summit; from our six-part IT Roundtable series to meetings with over 100 foreign trade delegations; from our Beijing visit where we met Premier Zhu Rongji to our mission to Dubai/Bahrain where we met the Prime Minister. These programs enable our members to learn, meet, access, and network-all vitally important as business opportunities shrink and up-to-date information crucial to being the first to make a timely business decision.

– Improved our service to members by launching a Web site allowing people all over the world to access our membership directory and facilitate trade inquiries on-line. The latter is handled by a new department within the Chamber and is now fielding more than 50 inquiries per day, giving trade leads to our members. The Web site has information at your fingertips, from Government statistics to trade shows, from links to useful world-wide Web sites to on-line event sign-up. A new library – with two computers – and a new conference facility have been added this autumn for members' use (see page 60). The Chamber family also includes this year mainland and overseas associate members, extending Hong Kong members' reach.

– Enhanced communication between our members who join one of our more than 25 special purpose committees and our General Committee by posting on our Web site minutes of all committee meetings, including the General Committee, for viewing by our members. Relations between Committee Chairmen and the General Committee have also been strengthened through periodic meetings to consider urgent issues facing the business community.

– Updated our CO service to gradually incorporate Electronic Data Interchange into trade documentation requirements of our members. A low-cost CO-service only associate membership was set up to serve those who require no other service from the Chamber. Numerous seminars were conducted to help our Hong Kong traders enter the information highway, with the Chamber assisting whenever necessary.

These are just a few of the many improvements of service we made to benefit our members in 1998. Please join us again in 1999. For the same amount as in 1998, you will be receiving even more service next year from the Chamber. We hope that you decide to continue to need the Chamber. We know that we need you. ■



Chamber Director,
Edén Woon.

總商會總裁翁以登博士。

續會莫遲疑

相信不少會員已收到本會明年的續會邀請信，希望您能抽空細閱，並寄交續會費用。

對香港、對本地商界和對會員來說，1998年是難熬的一年。過往一年，本會竭盡所能，協助會員在經濟低迷中爭取競爭優勢。年內，我們肩負以下職務：

- 率先提出對本港經濟政策的意見，並透過總商會的立法會代表陳情。憑著不屈不撓的精神，我們成功促使政府在1998年度的財政預算案中削減公司利得稅、凍結政府收費，以及與北京達成雙重課稅寬免協議，並呼籲政府增設旅遊事務專員、探討本港在高科技及高增值工業中的潛在能力和改善環境，同時亦發出指引，建議會員不增加明年的薪酬成本。由此可見，總商會直言敢諫，是四千多名會員的喉舌。此外，我們亦樂意透過傳媒表達意見，並抓緊機會據理力爭，說服外界認同商界與香港的利益是一致的。

- 致力為會員籌辦合時和實用的活動。本會的活動，林林總總，計有行政長官董建華、英首相貝理雅及標準普爾主席應邀出席午餐會；為期兩天的中國經濟研討會；一年一度的商業高峰會；一連六次的資訊科技小型午餐會。此外，我們在本年接待了一百多個外國商界代表團，並組團訪京，會見朱鎔基總理，而在出訪杜拜/巴林期間，團員亦與當地總理會晤。目前，商業機會減少，營商者必須掌握最新的資訊，方可率先作出配合時宜的商業決定，這些活動正好幫助會員增廣見聞、廣交結友、開拓商機、張羅網絡，因此，對商界人士至為重要。

- 開設網頁，提高服務質素，讓世界各地人士均可瀏覽本會的會員名冊，使用方便快捷的網上貿易查詢服務。後者由本會新成立的部門負責，目前每天處理五十多個查詢個案，為會員提供貿易指引。總商會網頁內容豐富，無論是查閱政府統計數據、貿易展銷活動資料，或是透過網頁接達其他聯網網址，以及在網上報名，參加本會各項活動，全皆輕而易舉。本年秋季，總辦事處增設了閱覽室（內設兩部電腦）和新的會議設施，供會員使用（見第60頁）。今年，總商會招收內地及海外附屬會員，透過本會引薦，本地會員的接觸面亦可因此擴大。

- 在網頁上刊載各委員會（包括理事會）的會議紀錄，以供會員瀏覽，藉此促進26個專責委員會及理事會成員之間的溝通。定期舉行會議，商討商界面對的當前急務，並藉此加強委員會主席與理事會之間的聯繫。

- 更新簽證服務，逐步引入「電子數據聯通」，辦理會員的貿易簽證。此外，本會亦特為那些只需簽證服務的公司，增設會費相宜的來源證附屬會員會籍。本會舉辦了多個研討會，協助港商走上資料高速公路，並樂意在有需時，給予會員所需的支援。

在過往一年，本會改善了多項服務，使會員受惠，以上只是略談一二。續會莫遲疑！只需付出與1998年同等的會費，您便可在明年享用更多服務。您需要總商會，總商會亦全賴有您！ ■



Uplift Competitiveness to Meet New Challenges



James Tien

Upon the great sweep of the Asian financial storm, the whole region has been striving to recover from the slump. There has been growing public concern in the local community over the competitiveness of Hong Kong in the wake of a series of economic initiatives introduced by Singapore, as some of which may result in direct competition with Hong Kong. As soon as our neighbour announced her SIMEX programme, I requested the government and the financial regulatory bodies in the Legco meeting to assess the impact of SIMEX on the local financial sector.

The threat from Singapore is undoubtedly great, but whether Hong Kong is well poised to compete with its counterparts should be a matter of more concern. Ever since Hong Kong flopped from its first position to a lowly twelfth in the ranking survey done by *The Economist* on the business environment of global commercial cities, Hong Kong has been rated negative seven times in similar international rating assessments thus far this year. Although not all of such surveys are comprehensive, we should not turn a blind eye to the situation.

Commercial Status Flop

An American magazine *Fortune* pointed out that the commercial status of Hong Kong tumbled was partially attributed to the degradation of English standards. While Hong Kong has been integrating gradually with China in both economy and culture, the English standard of Hong Kong people is at the same time descending. I was told by some foreign Chamber representatives that the lowering of English standards of Hong Kong people as a result of declining practices may be one of the reasons impairing the internationalism of Hong Kong. In my opinion, keeping up both English and Chinese language standard are critical to Hong Kong in maintaining its status as an international city. In this respect, the SAR Government should review the current language policy on teaching and also act to encourage the local citizens to use English more (in addition to their mother tongue) in a way to preserve the bilingual advantages of the community.

The worsening pollution problem is another factor lowering our commercial status. Deteriorating environmental quality affects not just public health and local productivity, but also the impression given to overseas businessmen. To protect our environment and metropolitan image, I encourage the government to launch a community-wide cleaning campaign and to take effective measures such as extending the usage of LPG to all taxis, or even other vehicles.

Government Help Needed to Lower Business Overheads

The national salary reduction plan of Singapore is an approach towards planned economy. However, Hong Kong should not follow suit as our success relies on a free market regime running well over the years. Looking into the case of Singapore, her salary reduction plan implies that cutting costs is irrefutably a means to raise the competitiveness of the commercial sector during recession. Therefore, when Mr Donald Tsang consulted the Legco members' opinion relating to the Budget next year, I expressly declare that the Government should commit itself in helping the local business community to lower the operational cost of Hong Kong in order to enhance its competitiveness and business environment.

To recover from the current recession, many companies have no way but to slash costs in the form of salary or workforce reduction. However, such measures may lead to frequent employer-employee disputes. Therefore, I do sincerely urge those employers in financial difficulties to observe the relevant rules and instructions when negotiating salary or staff reduction plans with the employees, so as to minimise misunderstanding and disputes between both parties.

Minimum Wage Unfavourable to Economic Growth

Recently some organisations proposed to impose a minimum wage scheme, whereby the bottom-line monthly wage will be fixed at \$5,885. It is estimated that local people earning less than \$6,000 per month totalled 250,000. If the above scheme is enforced as recommended, it is believed that not many firms can afford the huge costs involved. As a result, those 250,000 salary earners earning less than \$6,000 will be the hardest hit. Imagine how many of them will become jobless as their employers cannot afford to pay their minimum wages. The aftermath of such a proposal seemed to be neglected by those organisations supporting the scheme. Hong Kong has long been pursuing a free market economy in which the wage level is determined by the rule of supply-and-demand. If, by administrative measures, the wage is fixed at a level too high to be afforded, especially by the SMEs, more and more companies will go bankrupt or retreat from Hong Kong. Looking around, such a wage policy is not even pursued by our main counterparts such as South Korea and Singapore. Hong Kong's bold attempt will only reduce the competitiveness of the local industry and ultimately hinder the pace of its overall economic recovery.

In confronting an increasingly keen competitive environment, the SAR Government should develop high value-added and advanced technological industries. Beyond that, it should also help lower the operational costs of the commercial sectors and improve the local business environment in order to position ourselves for the competition and challenges ahead.

Your comments are welcomed.

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增強競爭力 迎接新挑戰



田北俊

金融風暴後，亞洲各國都致力復甦經濟，期望盡快脫離困境。最近新加坡便推出多項刺激經濟措施，部份更與香港直接競爭，引起香港各界關注本地競爭力的問題。而我早於新加坡宣佈推出香港指數期貨後，已立即於立法會內要求政府及有關金融機構正視該產品對本地金融市場的影響。

新加坡的威脅固然大，然而香港有否足夠的競爭力卻更使人擔憂。自國際財經雜誌《經濟學人》在其最佳營商環境排名中將第一位的香港大幅貶至第十二位後，香港的營商條件今年內總計至少有七次被國際機構負面批評。雖然該等調查未必盡都全面，但我們不能掉以輕心。

國際批評營商條件減弱

美國《財富》雜誌就香港的商業城市地位下跌更提及了部分原因。它指香港在經濟及文化上逐漸融入中國，英語水平卻日漸下降。類似的意見我亦曾在外國商會代表的口中聽過，他們指港人因減少運用英語，令致英語水平下降，使到國際城市的形象日漸褪色。我認為要維持國際城市地位，中文、英文同樣重要，各界應從速檢討教學語言制度，並鼓勵市民使用母語之餘，亦要多用英語，以免香港失去語言優勢。

此外，香港污染問題日益嚴重，環境質素每況愈下，除影響市民健康及生產力外，更使外國商旅對這個國際城市的印象大打折扣。我贊成政府大力推行環境清潔工作，並採取有效措施減少污染，例如將的士使用石油氣計劃加快應用至所有的士，甚至其他車輛，以保護環境，維持國際城市的形象。

應協助減低工商成本

新加坡全民減薪措施含有計劃經濟意味，而香港以奉行自由市場機制才有今天的成就，自然毋須倣效；然而新加坡此舉正顯示在目前的經濟苦況，工商業為求增強競爭力，減低成本是無可避免的。故此，當曾蔭權先生就下年度財政預算案諮詢各界意見時，我已明確要求政府致力減低工商業的營運成本，以促進競爭力，改善營商環境。

為減省成本捱過難關，不少公司被迫要採取節流措施如減薪和裁員，但期間勞資雙方往往產生糾紛。我呼籲經營困難的僱主與僱員協商減薪及裁員安排時，能遵守減薪及裁員指引處理，將雙方的誤會及糾紛盡量消弭。

最低工資不利經濟

最近有團體建議設立最低工資制度，指每月工資至少應有 \$5,885。不過，據估計全港約有 25 萬人月入低於 \$6,000，如果按建議的工資水平推行有關制度，試問多少商戶能夠負擔，而 25 萬人中有多少人會因此失業？這是有關團體未有正視的問題。香港一直奉行自由市場體系，工資水平由供求決定，以行政手段強定一個過高的水平，無疑會加重企業，特別是中小型商戶的負擔，導致更多企業倒閉或撤走。而且亞洲主要競爭對手如南韓、新加坡等皆沒有最低工資制度，香港一旦施行，無疑會削弱本地工商業的競爭力，最終拖累整體經濟。

面對日漸激烈的競爭，特區政府除要長遠地發展高增值、高科技行業外，亦應趁經濟調整期協助工商百業減低成本，並改善營商環境，這樣香港才有足夠競爭力迎接任何挑戰。

若閣下有任何意見，歡迎向我提出，通訊地址是中環昃臣道 8 號立法會大樓
(電話：2301 3602，傳真：2368 5292)

唔用 Timerider 請緊記以下 101 個藉口

1. 今朝隻狗吞咗個鬧鐘落肚。
2. 新嚟個經理竟然將部碎紙機當咗做傳真機？
3. 一定有人將你份訂單擺錯咗地方。
4. 呀！可能擺咗喺另外一個人張檯度。
5. 我整親用嚟寫字嘅隻手。
6. 秘書小姐唔見咗棚假牙，所以啲嘢講得唔清唔楚。
7. 隻狗吞咗條車匙，所以我要截順風車返工。
8. 同班朋友去唱卡拉OK，扮貓王唔小心扭靚條腰。
9. 我哋個文員加入咗一個神秘教派，教條規例唔准拈任何紙張。
10. 老婆壓住個鬧鐘，搞到我唔知醒。
11. 行雷閃電擊中啲電話線，所以成區嘅電話都唔通。
12. 我全日出咗去做嘢，點知個手提電話又收唔到。
13. 清潔阿嬭同看更阿伯私奔？仲帶走埋我哋辦公室啲鎖匙！
14. 阿姨有病，我要照顧佢。哦，今次係十三姨。
15. 我哋嘅電腦俾互聯網嘅病毒入侵，洗晒你哋檔案。
16. 我啱咗先知自己出世時俾人調轉咗，所以而家要千里尋母。
17. 有人將你張空運收條當咗做餐巾。
18. 我患有幽閉恐怖症，所以要離開辦公室。
19. 大掃除時，所有文件櫃俾人掉晒。
20. 我阿嬭深信自己前世係埃及妖后，所以今朝我要服侍佢用牛奶沖涼。
21. 今朝大塞車。
22. 跟住返到公司，又搵唔到車位。
23. 大風大雨吹倒路旁棵大樹，啱啱跌正嚟我揸車返工個條路。
24. 公司嚴禁吸煙，咁啱你每次打俾我，我都出咗去食煙。
25. 有群蜜蜂飛咗入去個貨櫃，所以我哋遲咗落貨。
26. 今日係水務署一年一度嘅抄錶日子，所以我哋要留嚟度。
27. 咁啱第二日又輪到電力公司。
28. 初級會計員將你份送貨單同埋我哋公司份報稅單寄咗去稅局。
29. 個臨時工唔小心將你份記錄放錯入碎紙機。
30. 個女獲頒諾貝爾獎，我梗係要出席頒獎典禮。
31. 我去咗哥哥嘅婚禮，喺西藏。
32. 架車爆咗咗，我當然唔識換喇！
33. 有隻傻貓將我嘅文件架當作便盤用。
34. 手指尾被大黃蜂針到，太腫所以打唔到字。
35. 清潔工人唔小心掉咗你張傳真。
36. 嗰部專門儲存貨運資料嘅電腦第四次被人偷咗。
37. 我隻狗咬爛咗架車嘅安全帶，所以我唔能夠揸車，所以有返工。
38. 成朝好忙，去咗老人院做義工。
39. 唔關我事，係厄爾尼諾嘅錯。
40. 老實講，其實係架車冇油。
41. 我隻寶貝龍貓生BB，我陪住佢直至今朝五點。
42. 有隻假牙蛀咗，我去睇牙醫。
43. 牙醫嘅麻醉藥太重，令我幾日講唔到嘢。
44. 有隻壁虎嚟我部電腦度小便，所以「跳灰土」。
45. 公司接待員今朝冇飲咖啡，成日瞓眼瞓唔聽電話。
46. 有個啱啱被炒嘅同事將公司所有日曆轉換做農曆，所以搞錯日子。
47. 屋企停電，所以鬧鐘嘅時間錯晒。
48. 外母大人嘅假髮被野狗啣咗，被逼成日搵狗。
49. 我姪仔隻狗被貓仔嚇親，要我通宵安慰佢（姪仔）。
50. 跟住我又要成朝扮貓叫，訓練隻狗。
51. 有隻老虎由動物園跑咗出嚟，所有人都要乖乖地留嚟屋企。
52. 唔小心撞親個頭，患咗暫時性失憶。
53. 唔小心撞親個頭，患咗暫時性失憶。吓，乜我講咗嘢？
54. 貨運資料庫俾電腦黑客入侵，佢哋仲將船期編到亂晒。
55. 所以我要同阿sir解釋，點解會將二千條迷你裙送去差館。
56. 今朝早有隻超級無敵毒蜘蛛爬咗嚟車門個手柄上面，成個鐘頭都唔啱。
57. 公司班員工參加完研討會之後，而家搞緊罷工爭取權益。
58. 今朝個接待員有返工，因為佢食住香口膠喇覺，搞到塊面癱住個枕頭。
59. 睇相佬話我上個禮拜不宜工作。
60. 打開廚櫃攞嘢整早餐，點知俾罐頭湯扑親個頭，仲不省人事。
61. 公司架送貨車緊貼架校巴係咁停站，所以遲到。
62. 我嗰個三歲嘅囡因玩扮貓貓，爬上樹唔曉得爬返落嚟。
63. 第二日佢又扮白兔仔，點知塞咗喺個窿度。
64. 送件員困粒。
65. 我個仔開到個喇叭鬼死咁大聲，所以我聽唔到你落咗單。
66. 運貨嘅嘢又車俾人劫車。
67. 我嗰個大近視老實，當咗架救傷車係雪糕車，所以而家我要搵返返屋企。
68. 我留低份文件嚟架車度，點知架車俾人偷咗。
69. 公司個實習生學緊摺紙，仲攞咗你份出口單嚟練習。
70. 我患有嚴重閱讀困難症，所以將8:05睇咗做5:08。
71. 老板嚟大班房遊魂，而家仲未遊返番嚟。
72. 我修讀個遙距課程，要親身交功課。
73. 我有冇同你講過我對雀鳥敏感，點知有啲人哋託運嘅雞走咗入我辦公室。
74. 有人將個煙頭掉咗落你份空運收條度，跟住仲燒著咗。
75. 公司個送件車司機嚟咗機場途中，因為超速，所以俾阿sir截停咗。
76. 我心愛嘅隻小白兔當咗鬧鐘條電線係紅蘿蔔。
77. 有人將張牲畜運送單同我太太嘅購物單調轉咗。
78. 所以運咗批山羊到我屋企，要我成日嚟度睇住佢哋。
79. 為咗打死隻蚊，我架車撞咗埋電燈柱度。
80. 因為嚴重曬傷，所以返唔到工。
81. 我俾老婆拋棄，搞到精神崩潰。
82. 老婆又返番嚟，令我嘅病情進一步惡化。
83. 我發現個仔有少少女性傾向，仲話要改個名做Pansy，真係唔知點算好。
84. 公司嗰把新風扇好強勁，吹走晒你哋文件。
85. 有隻雀仔嚟部電腦主機度築巢，因為屬於受保護動物，所以我哋唔用得部電腦。
86. 你知我將部電腦嘅密碼輸入隻磁碟，你估隻狗做咗啲咩呀？
87. 今朝起身，一個唔小心將輕瀉劑當咗做維他命丸。
88. 我仔仔將支牙膏揸咗做強力膠水。
89. 送貨司機歎完十九個厚批薄餅，所以今日坐唔入架貨車。
90. 我架車電池冇電，但係方圓五十里之內，都搵唔到人幫手。
91. 我個秘書患上「打字綜合症」，因此休息唔打字。
92. 身體髮膚授之父母，不敢損傷...公司空氣太差，我唔敢返工。
93. 全公司去參加「一定要守時講座」，但由於演講者遲到，阻延我工作。
94. 我驚腰著襪扭親條腰。
95. 我哋三歲仔用我個電子記事簿止牙痕。
96. 新嘅辦公室助理過膠時，唔小心將你份文件過咗落佢隻手度。
97. 小將我14對鞋都咬爛晒，我又唔想著拖鞋返工。
98. 有隻不明來歷嘅貓用毛嚟我個位度，搞到我敏感。
99. 我成功改變形象換新髮型，連大廈保安都唔認得我，唔准我返入公司。
100. 公司接待員新出咗部手機，將公司所有電話都轉駁去佢自己部電話度，試機啱。
101. 我另一個客戶投訴文件遲交...唉，我用咗全日同佢解釋。

唔想繼續為遲到搵藉口？不如選用新航 Timerider。全新的Timerider速遞服務專為大型包裹及貨物而設，閣下寄運之貨物，一經本公司接納及確定，保證準時到達目的地，否則我們將賠償高達半數之運費。有新航Timerider，再遲到就有理由。查詢請電 2865 0868



The lessons of a difficult year will serve us well

By Peter Sutch, Chairman

The year now ending has been a difficult and challenging one for the local economy, the business community and the Chamber. It is nevertheless a pleasure to present my first annual Chairman's Review to you, the members and supporters of the Chamber. I look forward to serving you into the New Year and to reporting to you in greater detail in the 1998 Annual Report and at the Chamber's Annual Meeting in April next year.

Surveying the year now nearing its end, it is apparent that every silver lining had a cloud! Events which were supposed to give a boost to the Hong Kong SAR economy and enhance community confidence in the midst of the broader regional financial and economic crisis seemed invariably to go wrong. Despite this, I believe we can look to the future with some confidence knowing that we have been tested and not found entirely wanting. The lessons learned in this very difficult year will serve us well in the future – provided they are learned!

Domestically, the Hong Kong SAR Government's 1998-99 Budget, one of the

most positive in recent memory with substantial tax cuts and other benefits, had to be substantially revised as the year progressed and the impact of the East Asian financial crisis hit home. Land supply policy had to be re-written. The opening of the SAR's proud new airport at Chek Lap Kok, meant to be a highlight of the year, was dogged by controversy when things did not initially go as smoothly as had been planned.

Events outside Hong Kong's control, as with events within it, also seemed to be invariably negative. The East Asian economic crisis worsened as the year progressed and has only recently showed some signs of stabilisation, though let's not count our chickens! Local economic growth turned negative and unemployment increased. Tourist numbers continued to decline. The avian flu crisis, the red tide, the problems in the hospital system, all served to undermine community confidence.

Changed Strategies

On the economic front, the Government was forced to completely revise its strategy and in May and June announced several packages of measures

aimed at stabilising the property and financial markets, bolstering growth and stemming the rise in unemployment. The most important of these was on June 22, which included the suspension of Government land sales. Then, in August the Government took the surprise decision to intervene in the securities markets, an exercise that resulted in the purchase of \$118 billion worth of Hong Kong shares. This was followed by seven measures to bolster securities market regulation and practices.

Some of the negative feeling in the community throughout the year may be attributable to a natural let down following the excitement and undoubted success of the return of Hong Kong sovereignty to the People's Republic of China on July 1 last year. Expectations were certainly extremely high immediately after the hand-over. Some, too, is clearly due to a variety of non-economic misfortunes that have affected the SAR and some to errors that have been made in the domestic policy-making arena.

Most of the setbacks are, however, directly attributable to the continued impact of the East Asian financial crisis and the broader economic and political effects it has had – and continues to have –

汲取教訓 共創明天

對本地、商界及總商會而言，快將結束的1998年是滿途荊棘、充滿挑戰的一年。我感到十分榮幸能在本期的《工商月刊》裡，向各位讀者、會員及支持本會的人士發表首份主席年報。新歲將至，我仍會努力不懈服務會員，並在98年度的年報和明年4月的週年會員大會中，發表詳細的主席報告。

這個年頭快將告終，回顧過去一年，顯然有如不測風雲，陰晴乍現！在金融風暴的困擾下，一些原可刺激特區經濟，振奮人心的事情，似乎總是出了亂子。然而，香港在經歷多番考驗後，證明實力猶在，因此，我相信港人對前景仍可樂觀。經歷年內重重波折的洗練後，倘若港人汲取箇中教訓，必可振翅高飛，邁步向前！

就本地而言，特區政府在1998至1999年度的財政預算案中，提出了多項減稅及優惠建議，就記憶所及，這是歷年最有建設性的預算案之一。可是，如今金融風暴禍延本港，因此預算案內多項建議必須修訂。此外，本港的土地供應政策亦須重新釐訂。赤鱗角新機場開幕，本是城中盛事，但由於啟用之初，運作未如計劃般暢順，以致引起非議。

年內，似乎不可抗力的外圍因素和可抗力的內在因素，皆對香港帶來不利影響。亞洲金融風暴的禍害日趨嚴重，近日情況雖稍見穩定，但莫指望過早！內部方面，本地經濟出現負增長，失業率飆升，訪港旅客人數持續下跌，禽流感、紅潮為患，醫院監管制度出現問題，在種種困擾下，港人的信心受削。

急謀對策

面對經濟困境，政府不得不全盤修訂策略，並於五、六月間公布一系列措施，以期穩定樓市及金融市場、刺激經濟增長、遏止失業率上升。其中最重要一項，是港府在6月22日宣佈暫停賣地。其後，政府於八月入市干預，此舉令各界震驚，結果在是次行動中，港府購入了市值約達1,180億元的港股。緊隨救市行動後，政府更頒佈七項措施，以鞏固證券市場的規例和守則。

年內，人心不穩，究其原因，可能是由於港人去年七月順利回歸後，亢奮心情已漸告冷卻。然而，回歸期間，市民對特區抱有極高的期望，實屬無可厚非。此外，本港亦深受一連串經濟問題以外的事務困擾，加上政府內部決策失當，更使港人信心動搖。

throughout the region. It is the financial crisis that caused economic growth to slow dramatically, with all the consequences it has had for overall levels of confidence in the local community. This is not something that will be easily reversed in the near term.

Some Successes

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

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

Throughout the year, the Chief Executive, Mr Tung Chee Hwa, and other members of the SAR Government

不過，亞洲金融風暴的持續影響、對區內經濟及政治所激起的廣泛漣漪和延續至今的後患，才是直接促成以上多數問題的原因。正是金融出現了危機，才令經濟增長急劇放緩，導致社會問題叢生，市民整體信心受挫。這個局面，相信短期內難以輕易扭轉。

一點喜悅

當然，本地在過往一年仍有值得喜悅的事情，首屆特區立法會選舉便是其中一例。投票當天，縱使天氣壞劣，但投票人數卻接近一百五十萬，破了去屆紀錄，而選舉過程亦告暢順。在這次選舉中，市民不僅投票支持參選的政界中人，更毋懼當前短期的困擾，對本港長遠的前景投了信心一票。

談到年內令人高興的事情，不得不提特區成立一週年慶祝活動和江澤民主席訪港二事，而克林頓總統官式訪華後蒞臨香江（儘管期間發生了被困升降機內的小風波），也是城中盛事。此外，港府的入市

continued to represent Hong Kong well, especially in delivering a positive message about the SAR to the rest of the world. At a time when the rest of the world has tended to lump all East Asian economies together as a result of the impact of the financial crisis, it is even more important for the Hong Kong SAR to differentiate itself.

The Economy and Business Conditions

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

By that time, however, it was clear to the business community, with its fingers on the pulse of the economy, that economic conditions were deteriorating rapidly and that the earlier forecasts were clearly going to be unattainable. In its post-Budget review and "Business and the Budget" luncheon, the Chamber was moved to question the Government's growth target and raised doubts about whether it was achievable. This, despite

干預行動起初雖被質疑，但現時已取得社會普遍認同。在本地飽受金融風暴的折騰下，以上盛事所帶來的點點喜悅，猶如雪中送炭。

過往一年，行政長官董建華及特區政府各員皆是本港傑出的大使，向海外傳揚香港方面，表現尤見卓越。亞洲金融危機爆發後，海外各界往往把東亞各國混為一談，因此，建立鮮明的形象，對香港特區更為重要。

營商環境

去年底至本年初，一般預料本地的經濟前景不會如此惡劣，但令人驚訝的是，情況確實如此。包括本會在內的大部分經濟預測人士雖預料來年經濟將會放緩，但絕未料想到最終會如此一瀉千里。去年底，普遍預測本地的經濟增長為3至4%，即使是港府在2月18日向立法會提交預算案時，也揚言本地的經濟增長可達3.5%。

然而，緊貼經濟脈搏的商界人士早已清楚，本地的經濟情況正急轉直下，較早

welcoming the measures taken in the Budget (including tax cuts, freezes in fees and charges and increased capital spending) aimed at stimulating growth.

Delayed Reaction?

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

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

前的預測顯然無法達致。在預算案檢討環節裡和「工商界與1998/99年財政預算案」午餐會上，本會雖然支持港府有關減稅、凍結收費及增加資本開支等刺激經濟的多項措施，但亦不禁質疑政府所預期的增長目標能否達致。

姍姍來遲？

可是，預算案發表後三個月，港府才公開承認本地所遇上的困難較預期為大，更甚者是，經濟非但不會增長，更呈收縮之勢。5月26日，即立法會選舉後兩天，行政長官董建華向公眾表示，香港過往受「泡沫經濟」所累，但如今泡沫已破。他指出：「經濟增長將大幅下跌，事實上，甚至會出現負增長。」其後兩天，財政司司長曾蔭權亦同意，3.5%的增長目標是「不能達致」的。

港府乍見經濟放緩的速度較預算案所預料的急劇，加上港元受到顯著衝擊，隔夜拆息曾數度急升，在在促使政府採取行動，以解燃眉之急。港府於5月29日果敢

Market Intervention

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

The Government intervention gave an initial boost to the share market, but a more dramatic recovery occurred soon after as it became apparent that the US Federal Reserve was about to cut short term interest rates and that Hong Kong was likely to follow. The Fed cut rates a quarter of a per cent on September 29 and by the same amount on October 15 and the Hong Kong banks followed with their own quarter per cent rate cut from October 19. The Fed then cut rates by another quarter per cent on November 17 and the Hong Kong rates came off a further quarter per cent on November 20.

Despite the cuts in nominal rates, however, the decline in Hong Kong inflation means that real interest rates in the local market remain extremely high. It is little surprise, therefore, that demand in the

地提出了「救市七招」，對抗經濟困境，並隨即推出數項措施，紓緩失業情況；其後，更於6月22日採取八項實質行動，以穩定樓市及增加流資，當中包括暫停以拍賣及招標形式出售官地。

入市干預

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

政府的入市行動雖使股市止跌回升，但港股要待本港跟隨美國聯儲局減低短期利率後，才告大幅上揚。聯儲局先後於9月29日及10月15日宣佈減息四分之一厘，而本港的銀行亦於10月19日調低息口四分之一厘。11月17日，聯儲局再度減息四分之一厘，而本港亦於11月20日跟隨。

local economy has remained weak in almost all sectors and overall economic growth has continued to contract. In the first half of the year, the output of goods and services fell by four per cent compared with the same six months in 1997. Business conditions have generally remained on the fragile side, unemployment has risen and wages have come under pressure.

The Outlook

Information on the economic performance in the second half of the year is limited, but the figures so far available suggest the September quarter growth was no better than the second quarter, although there could be some improvement in the final three months of the year. Inflation has continued to ease and retail sales have been very poor, indicating weak domestic demand. Externally, exports have continued to decline on last year, especially in the East Asian region, but increasingly in markets elsewhere. In the December quarter, overall GDP may be "less negative" than in the second and third quarters, but still negative.

This year represents the first time since Hong Kong output figures have been collected that the Hong Kong economy has declined for four consecutive quarters. It is also the first time the local economy has contracted over a full year (at least based on subsequently revised GDP numbers). The outlook for the year ahead remains highly uncertain with the forecasts of private sector analysts for the local

儘管本地的名義息率下調，但由於通脹放緩，相對之下，實質息口仍然高企，難怪本港工商各界的內部需求持續疲弱，而整體經濟更不斷收縮。本年上旬，香港的貨物及服務產值較1997年同期下跌了4%，工商百業蕭條，失業率急升，工資增長亦受到壓力。

近望遠瞻

有關本地下半年經濟表現的資料雖然有限，但綜觀現有數據，九月份一季的經濟增長只會稍勝第二季，到了最後一季才漸見起色。年內，通脹持續放緩，零售業不景，在在顯示了內部需求疲弱。外貿方面，本港的出口較去年下跌，當中以東亞市場的跌幅尤甚，至於其他外銷市場，出口跌幅也漸見加劇。本年十二月，本地的生產總值或許會較第二及第三季微升，但仍會出現負增長。

過去一年，本地經濟連續第四季下跌，更在整整一年裡收縮，有關情況，是自本港收集生產數據以來首次錄得（最低

economy ranging anywhere from zero growth to a negative four or five per cent. What is known, however, suggests that 1999 will continue to show the weakness in overall output of goods and services evident throughout the 1998 calendar year.

Chamber Activities

Like the rest of the community, the Chamber has had to cope with the impact of the economic crisis during the year. In its external relations with members and the broader business community, the Chamber has been busier than ever. It has extended its services and sought to make them even more relevant to members in current business conditions. It has continued to lobby the Administration on matters of interest to the business community through members' participation of various advisory bodies to Government and by direct submissions to the relevant authorities on many issues.

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

限度是基於修訂後的本地生產總值數據計算）。來年的前景仍未明朗，私營界別的經濟分析員預測，本地經濟增幅將介乎於0%至4-5%之間；不過，綜觀1998年，預料明年整體的貨物及服務生產將持續低迷。

會務繁忙

跟社會各界一樣，總商會在年內亦須應付經濟危機的影響。對外方面，本會忙於與會員及廣大商界加強聯繫，並致力開拓，期望所提供的服務，能切合會員在當前營商環境中的需要。此外，我們亦透過參與政府轄下各個諮詢委員會和直接向有關部門提交意見書，與政府磋商商界關注的問題。

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

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

Active Programme

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

Throughout the year, the Chamber and its various Divisions, including the Coalition of Service Industries and the Hong Kong Franchise Association were also kept busy in lobbying Government and providing vital support services to members and other interested parties. The Chamber's wholly owned subsidiary, Chamber Services also expanded its activities during

企業的重要尤甚。至於1999至2000年度的預算案建議，本會亦於較早前向財政司司長提交。

本年，我亦一如既往在《施政報告》發表前致函行政長官，闡述本會對政府施政，以至經濟及商業前景的關注重點。本年十月，我們發表了明年的薪酬指引；多年來，這份重要的通告一直廣被會員接納。在通告內，本會提示及建議會員明年不增加僱員的薪金及工資。

積極開拓

本會所籌辦的活動，重質重量。在每月一次的午餐會上，我們邀請知名的嘉賓出席致辭；在小型午餐會上，會員可詳談感興趣的事宜；在研討會及會議上，參加者亦可暢論當前問題。尤須一提的是，本會除了提升內地活動的層面外，更擴大有關範疇。本年，理事會如往年般再度出訪北京，並會見朱鎔基總理等內地領導人。

年內，本會、旗下部門，以至香港服

務業聯盟和香港特許經營權協會等組織均忙於與政府交涉磋商，並為會員及其他有興趣人士提供必不可少的支援服務。此外，本會的全資附屬公司總商會服務有限公司亦不斷開拓業務，範圍包括籌辦會議及研討會、代理《工商月刊》及總商會網頁廣告等多項。

我們在本年推出了兩個新會籍，分別為海外附屬會員及內地附屬會員。本年底，我們亦特為使用產地來源證簽發服務的廣大用戶，增設來源證附屬會員的會籍。過往一年，簽證部努力不懈，擴展服務範疇，旨在方便會員取得各項服務，並提供快捷的付款方法。

內部方面，本會推行了多項改革計劃，包括裝設新的電腦設備、擴建及更新統一中心辦事處，以及重組內部架構。不可不提的是，我們於年內開設了總商會網頁（網址：www.hkgcc.org.hk），本會為會員及非會員提供的服務，皆可在網頁中一覽無遺。此外，網頁的內容亦不斷更新及加強，例如，最近本會便把旗下各委員

Finally...

In these more difficult economic times, the Chamber's work in support of

members and the broader Hong Kong business community becomes more important than ever. In the year ahead, I urge you all to play a more active role in Chamber activities and to bring your problems and suggestions for future Chamber work to the attention of the Chamber executive. I have personally pledged myself to encouraging greater two-way communication between Chamber members and the General Committee and executive.

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

In closing, may I thank you for your continued support during what has been a difficult year for all of us in Hong Kong. I would also like to give special thanks to my deputy Chairman, Mr C C Tung, my two vice chairmen, Dr Lily Chiang and Mr Anthony Nightingale, the Chamber Director, Dr Eden Woon and the Chamber staff for all the work they have put in during the year.

Finally, I would like to pass on to all of you my very best wishes for a happy holiday season and a better 1999. ■

會及理事會的會議紀錄，收錄在網頁裡。

風雨同路

當此經濟動盪之時，總商會對會員及本地商界的支持，尤更重要。謹此期望來年各位會員積極參與本會活動，並向本會行致人員反映困難，提出意見。我在年內致力鼓勵會員、理事會及行政人員之間互相交流。

本會的規模愈龐大，代表性愈廣泛，向公眾及特區政府反映商界意見時，便愈更有效和具說服力。正因此，我希望各位鼓勵未加入本會的商業友好及夥伴成為會員，並促請已加入本會的會員積極參與活動。

最後，對於會員在本港遭逢逆境之際，仍支持本會，我在此由衷感激。此外，我亦感謝常務副主席董建成、兩位副主席蔣麗莉博士及黎定基、總裁翁以登博士和全體職員過去一年的努力。

恭祝各位會員聖誕快樂，來年一帆風順。■



It's a full house at this year's summit. 高峰會座無虛席

Beyond the Crisis – Light at the end of the Tunnel

If Asia continues to reform and restructure Hong Kong and China will be in a stronger position than they have been ever before, according to Professor Kenneth Courtis, Chief Economist and Strategist, Deutsche Bank Asia Pacific, speaking to a full house at its fifth annual Business Summit on December 1.

"We will look at this crisis as a crisis of transition, as the economies of East Asia are repositioned for a new period of prosperity. It's not an easy outlook but it's brighter than it was 3 or 4 months ago when things were sliding in the wrong direction. A lot of major changes have occurred. If Japan stays on course we will look back at September and August as a dark point. Now, there is light at the end of the tunnel," he said.

Mr Courtis stated that there is no Asian crisis, from the beginning this had to be seen as a global emerging markets crisis.

"To say this crisis was triggered in Thailand is not credible. Thailand's GNP

is half of the capitalisation of General Electric. If General Electric was badly managed would that create a global crisis? There is something much deeper going on in the world economy than crony capitalism, sloppy management of banks and over eager companies – something much bigger," he said.

In the 1990s there has been a huge boom in investment in emerging markets. Foreign investors alone have put into emerging markets about US\$3.6 trillion. The emerging markets GNP is only about US\$3.2 trillion.

"You've had an investment boom in the 90s that was two to three times the emerging market's GNP. This money came as a result of the end of the cold war and a reduction in military spending," he said.

Much of this investment has been financed with debt of US\$3.6 trillion coming from developed countries to emerging markets.

"If some of that money was not paid back, it could wipe out half of the equity of those banks. So, if we can't get through the crisis this will lead to a vicious credit crunch and that would result in a contraction of global lending of five trillion dollars," he said.

Taking the theme from the Hollywood blockbuster *Saving Private Ryan*, The Hon Donald Tsang, Financial Secretary, HKSAR, outlined a number of objectives that would set Hong Kong on the course to recovery.

He stated that there was a need for international cooperation, where he hoped Japan would take the lead in promoting economic revival and the rest of Asia would resist narrow-minded protectionism.

The next point he made was for internal cooperation and team playing in labour relations.

"Asia should remain calm under fire and not lose its confidence," he said.

Keeping close to the theme, he said that



Professor Kenneth Courtis, Chief Economist and Strategist, Deutsche Bank Asia Pacific.

德意志銀行東京支部的策略師兼首席經濟師庫爾蒂博士



Dr. Guocang Huan, Managing Director, Salomon Brothers Hong Kong.

所羅門美邦董事總經理宦國蒼



Mr Yukon Huang, China Country Director, The World Bank Resident Mission in China.

世界銀行中國局局長黃育川

撥開雲霧見青天

若亞洲繼續改革及整固，香港及中國內地將可再度振翅高飛。在12月1日舉行的商業高峰會上，德意志銀行東京支部的策略師兼首席經濟師庫爾蒂博士提出了以上見解。一年一度的商業高峰會已是第五屆舉行；本年度的高峰會，反應熱烈，座無虛席。

庫爾蒂博士說：「依我們看來，金融危機是一場亞洲過渡轉變的危機；在危機裡，東亞各國重新定位，邁向繁榮新歲月。展望未來，前路雖未見平坦，但已較三、四個月前樂觀；回想風暴初起時，一切皆陷於紛亂中。事實上，在這期間，的確發生了重大的轉變。假如日本繼續朝這個方向發展，那麼，本年的八、九月，便可說是亞洲黑暗的歲月，如今，我們可撥開雲霧見青天了。」

庫指出，亞洲金融危機其實並不存在，打從開始，便應視這場危機為全球新興市場的危機。

「若說這場危機源於泰國，實在難以疑信。泰國的國民生產總值僅是美國通用電力公司資本總額的一半。若通用電力公司管理不善，全球豈不再次出現金融危機嗎？全球經濟的發展趨勢，不僅是資本制度裙帶成風、銀行監管制度千瘡百孔、企業發展過於急進，事實上，危機的爆發，正意味著經濟逐步出現更深層、更重大的轉變。」

九十年代，新興市場的投資急劇增加，單就外商而言，在新興市場的投資總額約達36,000億美元，而此等市場的國民生產總值僅是32,000億美元而已。

他說：「九十年代，新興市場的投資額躍升，投資總數竟高達國民生產總值的兩至三倍。冷戰結束後，軍備支出減少，因此，各國可撥出龐大資金投資發展。」

這些投資活動中，大部分是對外舉債，而借貸款項則高達36,000億美元，主要是發達國家借貸給新興市場的貸款。

他表示：「若部分貸款無法歸還，貸款銀行便有可能撇除一半資產，因此，假若我們不能渡過危機，便會引致銀根緊絀此等惡性循環的現象出現，最終，全球的借貸款額將收縮五萬億美元。」

會上，財政司司長曾蔭權借荷李活巨製《雷霆救兵》為引子，勾勒出振興香港經濟的數項目標。

他呼籲國際社會合作，並期望日本帶領亞洲邁向經濟復甦，其餘各國則摒除狹隘的保護主義思想。

曾亦在演辭中呼籲內部合作，並維持守望相助的勞資關係。

他說：「亞洲各國應臨危不亂，不可失去信心。」

財政司司長再以該片作比喻，指出前任的多位財政司是米勒上尉，而他本人則是二等兵賴恩。

會上，總商會首席經濟學家洗柏堅戴著笨蛋高帽，自嘲去年錯誤預測本港的經濟情況。他發言時表示，1999年度上半年的經濟將放緩，而下半年的情況則有所改善。

他說：「我預測1999年的經濟前景是正面的。個人估計，明年的經濟只會收縮1%。縱使明年首季及第二季的經濟增長分別為-4%和-2%，但第三及第四季則分別可取得2%及3%的增幅。到了2000年，整體的經濟增長將為2.5%。以上預測與總商會的商業前景問卷調查結果並未一致，後者顯得較為悲觀。」

東亞銀行主席李國寶博士對未來的前景極為樂觀。

「我相信，當我們日後回望這段時期，便會視之為亞洲新紀元的開始。同時，我亦相信，香港會一如既往，在這新紀元中力爭上游。」

「對我從事的銀行界來說，以上所言，尤為真確。我會毫不猶疑地說，本港的銀行將有美好的前景。」

他提醒商界，本港必須力求轉變，與時並進，減少依賴房地產及貿易等有關行業，並積極發展公積金、電子商業服務、顧問服務及其他增長迅速的行業。

所羅門美邦董事總經理宦國蒼表示，長遠而言，經濟衰退所帶來的調整是有利的。

他說：「經營及生產成本合理化，將有助降低本港的營商成本，增加競爭力。此外，本地的資產值亦會合理化調整。」

the financial secretaries before him were the Captain Millers and that he was Private Ryan.

Armed with a dunce hat because of his wrong predictions last year, Mr Ian Perkin, Chief Economist for the Chamber, predicted a slow first half of 1999, but a better second half.

"Going into 1999 I'm on the positive side of present predictions – I expect a shrinkage of the economy of only one per cent in 1999, we will see a very weak first half – minus four per cent in the first quarter, minus two in the second and then plus two and three. We're looking at overall positive growth in 2000 of 2.5 per cent. This runs counter to the results in the Chamber's Business Prospects Survey 1998, your much more pessimistic," he said.

Dr David Li, Chairman and Chief Executive, Bank of East Asia, was also very positive in his analysis of the future.

"I believe we will look back and this time as the beginning of a new era for Asia. And, I believe Hong Kong will thrive, as never before, in this new era.

"This is especially true for my own industry, banking. I have no hesitation in saying that banks in Hong Kong have a very bright future," he said.

He warned that Hong Kong must change and adapt and become less dependent on property and trade related business, and more active in provident funds, electronic services, consulting and other fast-growing areas.

Dr Guocang Huan, Managing Director, Salomon Brothers Hong Kong, said that adjustments caused by the recession would be beneficial in the long run.

宦預測，上海將會專注發展中國的內部業務，而新加坡亦不能取代香港，成為內地企業融資的首要渠道。會上，他希望商界人士提高警覺，因為非內地業務的競爭將日漸激烈。此外，香港仍在地理位置、基建設施、規管制度及人力資源方面佔優，這方面的優勢有助本地開拓未來的成功之路。

世界銀行中國局局長黃育川呼籲港商藉中國內地的改革獲益。

震雄集團執行董事兼香港總商會副主席蔣麗莉博士認為，政府只是近期才開始關注製造業的問題。

她表示：「在一個平衡的經濟體系裡，製造業、銀行業及服務業均需並存。然而，持另一系想法的人則認為，香港可像紐約或倫敦，只擔任珠江三角洲的服務中心。

「不過，若真的如此，問題便會出現。香港和中國大陸實行『一國兩制』，兩地仍有邊界分隔，而稅制、法制、及

"Rationalisation of business and production costs will lower the costs of doing business in Hong Kong and improve competitiveness. There will also be a rationalisation in asset values," he said.

He predicted that Shanghai will focus on PRC domestic business and that Singapore would not replace Hong Kong as the primary fundraising channel for PRC companies. He warned that competition would intensify for non-China related business and that Hong Kong still possessed its location, infrastructure, regulatory and human resource advantages that would make it successful in the future.

Mr Yukon Huang, China Country Director, The World Bank Resident Mission in China, urged Hong Kong companies to take better advantage of China's reform.

Dr Lily Chiang, Executive Director, Chen Hsong Holdings and Vice Chairman of the Hong Kong General Chamber of Commerce, said that manufacturing has only come to the forefront of Government thought recently.

"In a well balanced economic structure you need manufacturing as well as banking and services. Another school of thought suggests that Hong Kong can act simply as a service centre for the Pearl River Delta region like a New York or London.

"But there are problems with this. Hong Kong and Mainland China are still 'one country, two systems'. There is still a border, different tax, legal and customs procedures. That's why during the economic crisis Hong Kong was hit so badly

海關手續亦互異。正是由於沒有強大的製造業作為後盾，香港在這次金融風暴中受到了嚴重的衝擊。」

會上，怡和太平洋主席兼香港總商會副主席黎定基指出，並非所有消費支出項目同樣在經濟蕭條中受到打擊。以超級市場為例，它們的營業額較去年微增，原因是在經濟不景下，



Ian Perkin, Chief Economist, HKGCC, grabs the audience's attention.

總商會首席經濟學家冼柏堅

because it didn't have a strong manufacturing base," she said.

Mr Anthony Nightingale, Chairman, Jardine Pacific and Vice Chairman for the Hong Kong General Chamber of Commerce, said that not all areas of consumer spending have been equally effected in the economic downturn. Supermarket sales are showing a small positive growth over last year as consumers concentrate their limited spending on necessary items.

"In contrast the luxury goods and fashion retail segment seen precipitant falls, many retailers are reporting falls as much as 50 per cent. Marginal brands in less than prime locations have been particularly hard hit we've seen many closures," he said. ■



The Hon Donald Tsang, Financial Secretary, HKSAR (left) and Mr Peter Sutch, Chairman, HKGCC.

財政司司長曾蔭權（左）和本會主席薩乘達

消費者只願意把有限的開支集中在必需品上。

「跟超級市場的情況不同，高檔貨品及時裝零售業的業績一落千丈。不少零售商報稱，營業額下降了一半。其中，位置稍遜、銷售較次級品牌的零售店所受的打擊最深。我們看到不少這類店鋪關門。」 ■



Dr David Li, Chairman and Chief Executive, Bank of East Asia.

東亞銀行主席李國寶博士



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TIFFIN



EFIL would get top rating from Standard & Poor's

International rating agency Standard & Poor's would give the Hong Kong Government's new equity investment vehicle, Exchange Fund Investments Ltd (EFIL), a top "A" rating in line with the SAR's sovereign ceiling if it had to provide a rating for the company.

S & P's President and Chief Ratings Officer, Mr Leo O'Neill gave the instant rating assessment of EFIL while answering questions during a Chamber luncheon meeting organised to hear his views on the subject of "Rebuilding Confidence in Asia's Capital Markets".

EFIL was formed in October this year to hold and manage the \$118 billion worth of equity investments made by the Government, through the Exchange Fund, in its controversial securities market intervention from August 14 through to early September this year.

According to the Government, the purchases of blue-chip Hang Seng Index stocks were made in a bid to purge the equity, futures and foreign exchange markets of alleged cross-market speculators and to protect the Hong Kong dollar "peg" to the US currency.

Asked a "hypothetical question" about rating a new Hong Kong investment company that had made large equity investments, using public money and with an implied Government guarantee, Mr O'Neill said the

Asked about the SAR's securities market intervention he said the Government obviously felt it was important at the time to stabilize the currency and that it had apparently achieved that objective.

"I personally do not think that longer term it is going to play a significant role in our rating deliberations as they relate to Hong Kong," he said.

"It will be interesting to see how the portfolio is managed, probably that it is going to be the challenging part for the Government and the one we will be most interested in."

The special luncheon for the Standard & Poors chief was organised jointly by the US business magazine, *Business Week* and the Pacific Basic Economic Council (PBEC) Hong Kong Committee in co-operation with the Chamber.

Mr O'Neill was introduced at the luncheon meeting by PBEC Hong Kong Chairman, Mr John Strickland and thanked by Mr Frank

Comes of *Business Week*. Acting as moderator was Chamber Director, Dr Eden Woon, who introduced another special guest for the day, the University of Washington President, Mr Richard McCormick.



What rating do you want? Standard & Poor's, Mr Leo O'Neill addresses Chamber members.

標準普爾主席奧尼爾向與會者說：您們希望獲得甚麼評級？

obvious answer is single A, "which is the rating we have on Hong Kong right now".

"But we would need to meet with the management to discuss how they are going to manage this portfolio going forward, which I don't have any insight on," Mr O'Neill said.

外匯基金投資公司獲 A 評級

國際評級機構標準普爾倘要為外匯基金投資有限公司評級，便會給予 A 級，與香港主權評級一致。外匯基金投資有限公司是香港政府新近成立的證券投資公司。

在本會主辦的午餐會上，標準普爾主席兼首席評級主任奧尼爾回答提問時，即場為外匯基金投資有限公司評級。是次午餐會由奧尼爾主講，講題為「如何重建對亞洲資產市場的信心」。

外匯基金投資有限公司在本年十月成立，持有及管理價值 1,180 億元的股票。本年 8 月 14 日至九月上旬，政府入市干預，並透過外匯基金購入該批股票；是次入市行動引起了各方爭議。

政府表示，購入恆生指數成份股，是為了清除據稱是活躍於股票、期貨及外匯市場中的炒家，並捍衛港元與美元的聯繫匯率。

會上，在場人士提出了一個假設性的問題：若一家在港新成立的投資公司動用公帑

大規模進行證券投資，且獲得政府默許支持，那麼，標準普爾對這公司的評級如何？奧尼爾回應時表示：「答案顯而易見，是 A 級，正是我們對香港目前的評級。」

奧補充說：「不過，我們需要與該公司的管理層會晤，了解他們如何管理這項投資組合，但對於該公司的有關情況，目前我仍一無所知。」

他又表示，特區政府入市干預證券市場，在當其時來說，顯然認為穩定匯價是非常重要的，而透過這次行動，政府的目的明顯已達。

奧指出：「個人認為，標準普爾與香港有關的評級時，港府入市一事不會長遠構成重大的影響。」

「我們感興趣的，是港府如何管理這筆投資；也許，這將是港府所面對的挑戰。」

奧尼爾特備午餐會是由美國商業雜誌《商業周刊》、太平洋地區經濟理事會香港委員會及總商會合辦。

會上，太平洋地區經濟理事會香港委員會主席施德論及《商業周刊》的科梅斯分別致歡迎及感謝辭。午餐會由總商會總裁翁以登博士擔任主持，他在會上介紹了當天的特別嘉賓——華盛頓大學校長麥考密克。

發表演說時，奧透露自己在評級機構工作三十多年，期間，經歷了多次金融市場的波瀾起伏，當中包括了最近的亞洲金融風暴。

他說：「我曾親眼目睹，亦親自體會此等艱難時期的痛楚，但經此一役，本港定可強固根基，並在日後發展為更強大、更興旺的金融市場。正因為這樣，我們應著眼於今天的教訓，而非昨天的往事。」

「毫無疑問，我們須汲取教訓，但直奔前路之際，看看後視鏡，倒也不礙事。」

奧表示，在任何一場金融危機裡，市場往往會出現投資轉移。現時，投資轉移正漸漸在世界市場萌生。

「必須知道，在投資轉移的過渡期中，雖會帶來痛苦，但惟有經過這個階段的歷練，才可重新釐定信貸市場的風險回報比率。」

「每個經歷投資轉移的市場都會復甦。不過，復甦之期並非緊隨而來，只有市場重新

In his formal address to the meeting, Mr O'Neill said he had been with the ratings group for more than 30 years and in that time had seen many tumultuous times on financial markets, including the current Asian crisis.

"But I have also seen and experienced the lessons that can come out of periods like these and that form the basis for stronger and more vibrant capital markets thereafter," he said. "I think that is what we should be focussing on today and not what has happened in the past year or so.

"There are lessons to be learned for sure, but it does not pay too many dividends to drive into the future looking in the rear view mirror."

But Mr O'Neill said that in every crisis there was a period of market turmoil that was characterised by a flight to quality and currently world markets are in "mid-air" in the flight to quality.

"It is important to recognise that as painful as these periods of flight to quality are, they are necessary periods of recalibrating the credit markets' risk-reward ratio," he said.

"Everyone of these periods was followed by a recovery in the financial markets, a recovery that was built upon renewed emphasis and more risk rigorous credit risk analysis, but not immediately.

"In these and numerous other periods of turmoil, chaos ensued until the market was able to clear the landscape of the resulting debris in order to re-set the stage for the orderly pricing of risk," he said.

"It is this current search for a new framework for pricing risk on a global basis that is at the heart of what is going on today."

He said the focal point for the current turmoil is sovereign risk, especially emerging markets' sovereign risk and its

定位，信貸風險分析更為嚴謹，復甦才會出現。

「不論在亞洲金融風暴的危機裡，或在其他多個危機中，紛亂會接踵而至，直至市場徹底清除除患，重新確立有秩序的風險價值機制為止。

「今天所發生的，正是一場全球重新確立風險價值機制的革命。」

他指出，目前危機的焦點是主權風險，特別是新興市場的主權風險和有關風險對全球的震盪，尤成為焦點的重心。然而，他認為投資者仍未懂得分辨新興市場中不同風險的高低。

奧尼爾表示，私營界別於1997年流入新興市場的資金總值約達2,500億美元，幾近官方發展資金的五倍；十年前，有關數字僅為130億美元，是官方數字的四分之一。

以上情況，顯示了新興市場在融資渠道方面轉變極大，正因於此，資本市場較前出現更大波動。

當市場於去年初現不穩時，亞洲各國政府並沒對企業及銀行界的問題迅速回應，果斷行

ramifications around the globe. But he warned that investors were not yet distinguishing between different qualities of risk in emerging markets.

Mr O'Neill pointed out that in 1997 private capital flows to emerging markets totaled about US\$250 billion, almost five times greater than official development finance compared with less US\$13 billion 10 years ago, one quarter of official flows.



Mr O'Neill with PBEC Hong Kong Chairman and host of the luncheon meeting Mr John Strickland.

奧尼爾與太平洋地區經濟理事會香港委員會主席施德論合攝。

He said this represented a huge shift in the funding sources for emerging markets and made the situation in the capital markets far more volatile.

"When markets first turned jittery last year Governments in Asia did not respond quickly and decisively to the problems of the corporate and banking sectors," he said. "They called into question the sovereigns' intentions concerning its own credit worthiness.

"The lesson is that even if a country has strong foreign currency reserves and ample

事。各國政府對本身的信譽評估，惹人質疑。

「即使國家坐擁龐大的外匯儲備及充裕的流資，有足夠的力量償還外債，但銀行資金緊絀、企業債台高築，仍可令政府的信貸風險增加，除非有關政府積極對症下藥，施以強而有力的政策，否則難以扭轉局面。

「我們將面對新確立的全球風險機制和新的信貸環境。」

他補充說，從這次金融危機中，汲取了三項教訓（或許，是重溫了三項教訓）：其一，如今信貸風險管理已是全球性的工作；其二，在互相依賴的全球經濟體系中，有效地分辨風險的高低至為重要；其三，資金由發達國家流入新興市場的基本流向並未因發生金融危機而有所改變。

「新興市場的長遠發展前景仍然是基於一樣的基本因素；在不久前，這些因素已獲取正面的評價。

「它們包括了人口年青，教育程度及技能不斷提高；天然資源豐富；消費市場對基本貨品及服務的需求激增。」

liquidity to pay its own debts, weak banks and a heavily indebted corporate sector can substantially increase the credit risk of the government itself, in the absence to a strong policy commitment to contrary.

"So we have a new global risk framework coupled with a new lending landscape," he said.

He added there are three lessons that need to be learned, or perhaps, re-learned, because they are old ones. First, that credit risk management is now a global exercise; second, that effective risk differentiation is even more important in an inter-dependent global economy; and, third, that the fundamental dynamic supporting the investment of funds from the world's developed markets to its emerging markets remains unaltered (by the crisis).

"The long term development prospects of the world's emerging markets continue to be based upon the same fundamental factors which were cited so positively not so long ago," he said.

"These include demographically young populations with rapidly improving levels of education and skills, vast natural resource endowments, burgeoning markets for the fundamental goods and services of a consumer society."

But he added that there had to be stable and sound politics and economics to support these fundamentals.

"All of us in the financial community need to remain engaged in this process towards more open markets characterised by transparency and the free flow of information," he said.

"This entails the need to strengthen banking systems and to create more efficient, market driven financial information, and the private sector must step up to this task." ■

然而，他認為此等基本因素必須有賴穩定及良好的政治及經濟氣候支持。

他說：「金融界必須致力開放市場，增加市場的透明度，並容許資訊自由流動。

「要達到以上目標，必須鞏固銀行體制，並提高市場上傳遞金融資訊的效率，而私營界別亦須努力向這目標進發。」 ■



Mr Frank Comes of Business Week thanks Mr O'Neill for his address.

《商業周刊》的科梅斯感謝奧尼爾出席演講。

Five Cs – Mr Sheng's Prescription for Recovery

Improvements in credit, capital, competition, confidence and cooperation will help Asia get back to basics and resolve the financial crisis, according to Mr Andrew Sheng, who became Chairman of the Securities and Futures Commission at the beginning of October.

"Clearly one of the reasons why Asia got into trouble was too much credit chasing too few good assets, leading to over-leveraging and bubbles. Many Asian corporations enjoyed easy credit and under-estimated the rise in global competition, leading to a new phase of contraction and consolidation. Confidence in counter-party risks and even the integrity of the markets has been shaken as capital rapidly fled from fragile markets," he said.

Mr Sheng stated that we are now in the de-leveraging phase. But corporations can only de-leverage through more capital and less debt. Hence, the value of capital and securities markets. This brings home the basic truth – the main function of the securities markets is to raise capital.

As an international financial centre with high costs, Hong Kong has to recognise that its capital raising capability is facing many challenges and severe competition; functionally and geographically. To put it simply, markets are drifting to those centres that are most transparent, liquid, efficient,

competitive, fair and robust in terms of financial infrastructure and regulation.

"We all know that you have to lower costs, increase productivity and move up the quality curve in terms of product and service in order to compete. As a market regulator, I have to recognise Hong Kong is also facing severe regulatory competition. Singapore Senior Minister Lee Kuan Yew

Amidst fierce domestic and international competition, we must somehow work together to reform, consolidate and build for the recovery," he said.

The Securities and Futures Commission (SFC) and the Stock Exchange should work together to ensure that are markets are vibrant, healthy, transparent and fair. The SFC 's mission, as regulator, is to ensure that the regulatory environment facilitates market competition, innovation and growth.

"There are trends in the development of financial markets that are worthwhile noting. Technology has made the global financial markets fiercely competitive with 24-hour trading. There are global markets but uncoordinated, obsolete local laws and regulations. And, too much liquidity/credit chasing too small markets make for bubbles and deflation. Bad accounts lead to bad statistics, which result in bad decisions and policies, which make for poor risk management and thus financial crisis," he said.

For globalised markets to work what is needed is coordinated policies, harmonised accounting and legal standards, freer market entry, greater competition and orderly market exit, according to Mr Andrew Sheng.

"One of the reasons why the best and brightest in academia did not foresee the

*"Credit
Capital
Competition
Confidence
Cooperation"*

paid Hong Kong the highest tribute when he said that we were regulated 'with a light touch'. He could have added 'firm and fair'.

"British Prime Minister Tony Blair was spot-on when he said, in Hong Kong earlier this month, that the global crisis is so complex that no single person, corporation or economy can solve it alone. This is where the last C – cooperation, comes in.

經濟復甦五元素

改善借貸情況、增加資金、提高競爭力、穩定人心和加強合作，有助亞洲返回正軌，解決金融危機。在本會於10月26日舉行的午餐會上，證監會主席**沈聯濤**提出了上述五項挽救經濟的方法。

沈認為：「顯然，亞洲出現經濟紛亂，原因之一是信貸過多，優質資產過少，引致槓桿活動過盛，做成泡沫經濟。不少亞洲企業易於獲取借貸，低估了全球競爭日漸加劇的影響，結果，全球進入了收縮和整固的新階段。由於資金迅速從脆弱的市場中撤離，因此，投資者對交易夥伴的風險承擔能力，甚至市場的誠信能力，均缺乏信心。」

他指出，港人正處於反槓桿效應時期，可是，企業只能在增加資金，減少負債的情況下，才能達致這個目標。透過這次風

暴，港人認識了一個基本的真理——證券市場的主要功能是融資。

香港是高成本的國際金融中心，港人必須明瞭，本地市場的融資能力正面臨嚴峻的挑戰和激烈的競爭，無論從功能或地理的角度來看，亦皆如是。簡單來說，市場正轉向那些最透明、最流通、最具效率、最富競爭力、最公平和監管最嚴謹的金融中心，以取得金融基礎設施及監管制度上的保障。

「我們明白，要在市場上爭取優勢，商界人士必須降低成本、增加生產力和提高產品及服務的質素。身為市場監管者，我必須承認，香港在監管方面所面對的競爭，實在激烈。新加坡資政**李光耀**曾說，本港的市場監管『溫和』，可以說是對香港讚譽有加；不過，他還可以補充一句，本

港市場的監管亦是『堅定不移、不偏不倚』的。

「英國首相**貝理雅**月初訪問香港時表示，全球的危機十分複雜，並非一人、一家企業、或一個經濟體系可獨力解決。這種說法，正好回應了剛才提及的一點：加強合作。面對激烈的內外競爭，我們必須攜手合作，推動改革，進行整固，為振興而努力。」

此外，證監會和聯交所亦應緊密合作，確保市場穩健興旺，並保持高度透明和公平。作為市場的監管機關，證監會亦須確保監管環境有利市場競爭、創新和發展。

「金融市場的發展趨勢，值得我們注意，以下是其中一二。（一）科技發展，一日千里，全球金融市場的競爭日趨激烈，市場24小時運作，指日可待。（二）雖然

global crisis was this: We all understood the macro-economics of free markets, but we did not fully comprehend how the microstructure of free markets really work under the emergence of technology and innovation," he said.

A free market assumes there exists a sound framework of accounting standards, laws and regulations, court systems, bankruptcy and anti-trust laws that ensure fair, transparency and efficient exchange of property rights.

It assumes transparency of information, accountability and checks and balances against manipulation and abuse.

"One hallmark of the present crisis is the fallacy of composition. Many of the assumptions made by investors, entrepreneurs, regulators and policy-makers turned out to be false, defective or deficient," he said.

Because markets are all about the protection, transfer and exchange of property rights, we come back to the legal framework. Do we have a legal framework that fits the global nature of the market?

"Our securities Ordinance is essentially 25 years old. Our Securities Composite Bill was over five years in the drafting and remains basically a consolidation of past legislation," he said.

"We have to recognise that while Hong Kong has many advantages as one of the leading common law jurisdictions, our securities law for modern, secure and efficient financial markets has now been made somewhat obsolete in view of major changes abroad."

現時正存在全球運作的市場，但這些市場的監管法規往往未能互相協調，且過時和欠缺國際性。(三)在規模小的市場上出現過多流資和過盛的信貸，引致泡沫經濟和通縮的情況出現。(四)帳目有欠妥善，以致統計數據失準，誤導決策失誤，風險管理差劣，最後爆發金融危機。

「全球化市場若要妥善運作，必須制定互相配合的政策、協調的會計及法律準則，並開放市場，讓投資者自由進入，同時亦須引入競爭，制訂有秩序的市場撤離方案。」

「最優秀和最權威的學者未能預測全球危機發生，原因之一是他們雖然了解自由市場宏觀經濟的運作，但在創新科技的帶動下，經濟的微觀部分如何運作，卻未能完全掌握。」

自由市場必須具備完善的會計標準、法律、法院制度、破產法和反壟斷法，才能確保產權可在公平、高度透明和高效率的情況下轉讓。

此外，自由市場亦須保持透明度高的資訊系統、嚴謹的問責制度和良好的制衡機制，才能打擊市場操控和其他不法行為。

沈認為：「導致危機出現的主因是『組合謬誤』。正因為這樣，投資者、企業

We have to recognise that markets will move to those centres where investors or creditors know that their property rights in a technological age are protected and transferred with certainty and predictability.

We have to recognise that legal and regulatory uncertainties add deadweight costs to our competitiveness and our productivity.

"It goes without saying that my first priority is to ensure that the securities regulatory framework will fit and facilitate Hong Kong's continuing status as a modern, efficient and competitive financial centre," he said.

"My own philosophy is to ensure public confidence and trust, market integrity and fairness, level playing field in competition, and transparency and disclosure. Our work is not done in isolation. Our primary function is that of a securities market regulator which functions together with the self-regulatory organisations of the SEHK and the HKFE. As financial markets converge, we need to regulate in close consultation with other regulatory bodies in Hong Kong notably the HKMA, the Insurance Commissioner, the Mandatory Provident Fund Authority, the Commercial Crime Bureau of the Police and other bureaux and departments. In the development of standards we would have to work closely with the Hong Kong Society of Accountants, the Hong Kong Bar

Association and the legal community," he said.

With markets moving faster than regulators and investors can digest, no regulatory system can prevent totally the crises and failures that occur. Excessive regulation can stifle market innovation and growth. Inadequate oversight can lead to large losses due to market abuses.

"Regulators are therefore in the information business. We need to ensure that market participants provide accurate, reliable, timely and consistent information for sound investment and risk management decisions to be made. We need to ensure that consolidated information is available to avoid the fallacies of composition that are inherent in markets. Transparency improves economic efficiency and also reinforces accountability," he said. ■



Mr Sheng, Chairman of the SFC, talks to Mr Anthony Nightingale, Vice Chairman of the Chamber.

證監會主席沈聯濤與本會副主席黎定基於席上暢談。

家、監管機關和決策者所作的假設，最終都是錯誤、出現偏差或不足的。」

由於市場所關注的，只是知識產權的保障、轉讓和交換，因此，有必要探討法律架構是否配合全球化市場的發展。

他表示：「本港的《證券條例》已有25年歷史，而《證券及期貨綜合條例草案》雖已經過五年草擬，但基本上只是把舊有的法例綜合起來。」

「我們必須承認，香港雖是其中一個主要的普通法司法地區，具備不少勝人一籌的優勢，但外圍瞬息萬變，本地的證券法看來已有點不合時宜，絕未能符合現代化、穩健和高效率的金融市場所需。」

「我們必須承認，現今科技發達，市場會轉向那些保障投資者或債權人產權，並在確定和可預知的情況下可自由轉讓產權的地方。」

「我們必須承認，法律和監管不善，將大大削弱本地的競爭力和生產力。」

「因此，我首要的工作是確保證券監管制度能配合及協助香港繼續維持現代化、高效率和具競爭力的金融中心地位。」

「我的任務是保持市場公信力（即大眾對市場的信心）、公正（市場持正操作及公

平運作）、公平（即市場訂立公平的規則）和公開（即市場保持高度透明和充份披露資料）。我們並非孤身上路。我們的主要任務是肩負證券市場監管機構的責任，並與聯交所和期交所等自我監管的機構互相合作。由於金融市場的關係日趨密切，我們必須在執行監管任務時，與香港金融管理局、保險業監理專員辦事處、強制性公積金計劃管理局、警方的商業罪案調查科，以及其他政策局和部門緊密磋商。制訂標準時，我們亦得與香港會計師公會、香港大律師公會及法律界人士緊密合作。」

市場轉變速度之快，每每超越監管機構及投資者所能預計。世上沒有一個監管制度能完全杜絕危機和失責的事故發生。規管過嚴會窒礙市場創新和發展，但規管不足則會令市場因行為不當而受到重大損失。

「監管工作與資訊科技是息息相關的。我們必須確保市場參與者提供準確、可靠、合時和一致的信息，以便投資者能掌握充份的資料，作出明智的投資及風險管理決定。此外，我們亦須確保市場能獲取全面的信息，避免出現『組合謬誤』。提高透明度，可提高經濟效率，鞏固問責制度。」 ■

Eminent Companies Shine at Awards Presentation Ceremony

At a time of recession what better way to boost a sector of Hong Kong's economy that contributes 84 per cent of the GDP, than rewarding them with a prize-giving ceremony that demands substantial prestigious clout?

The Hong Kong Awards for Services Awards Presentation Ceremony, was held this year on November 24 and took place at the Grand Hyatt. It was smiles all around, and some surprises, as participants braced themselves when judges awarded outstanding companies, setting the benchmark in top-quality service.

For such an intangible commodity as "service" judges had the unenviable task of selecting companies from a wide range of sectors.

Five categories of awards were given:

Innovation: this award recognises innovation and creativity, the organiser, Coalition of Service Industries, looks for innovative new service products, or advances in the way an established service is delivered. There must also be evidence that commercial success had been achieved.

Winner: Creative Star

Creative Star, the "virtual" joint venture between public transport rivals, which



Front Row: The Financial Secretary and the central judging panel.

Back Row: Top five winners.

前排：財政司司長及中央評審委員會。後排：五家榮獲大獎的機構代表。

changed the way of commuting around Hong Kong with the Octopus card, was singled out for innovation.

Industry sources said it deserved the prize given that Hong Kong now leads the

world in bringing "smart card" technology to public transport.

Just a year after its release, the "smart card" for paying public transport fares has already taken its place alongside the

服務業群英會聚頒獎禮

經濟低迷之際，若要振興在本地生產總值中佔84%的行業，除了為業界精英舉行頒獎典禮，以資嘉許外，還有更好的方法嗎？

本年度的香港服務業頒獎典禮於11月24日假君悅酒店舉行。此項獎勵計劃為業界設下優質服務的標準借鑒。頒獎禮上，參賽者正襟危坐，引頸以待；當評判宣佈得獎公司名單時，則歡顏盡展，驚喜乍現。

「服務」是無形的商品，評審委員要從廣大的服務行業中挑選得獎公司，並非易事。

五個獎項類別如下：

創意：透過該獎項，肯定創意對服務業的重要性。獎項要求的是開拓先河的創新服務，或以創新手法提升服務質素。參賽機構必須證明該等創意能令公司取得商業成就。

得獎機構：聯俊達

聯俊達是由數家公共運輸業內的競爭者合作組成的「虛擬公司」。推出「八達通」卡後，大大改變了市民交通往來的模式，因此奪得創意大獎。

業內人士稱，聯俊達獲獎實至名歸，因為該公司將「聰明卡」科技引入公共運輸業，令香港領先世界。

「八達通」面世不過一年，這張用作繳付公共交通費用的「聰明卡」已進佔大部分市民的錢包，跟身分證及銀行提款卡同樣重要。

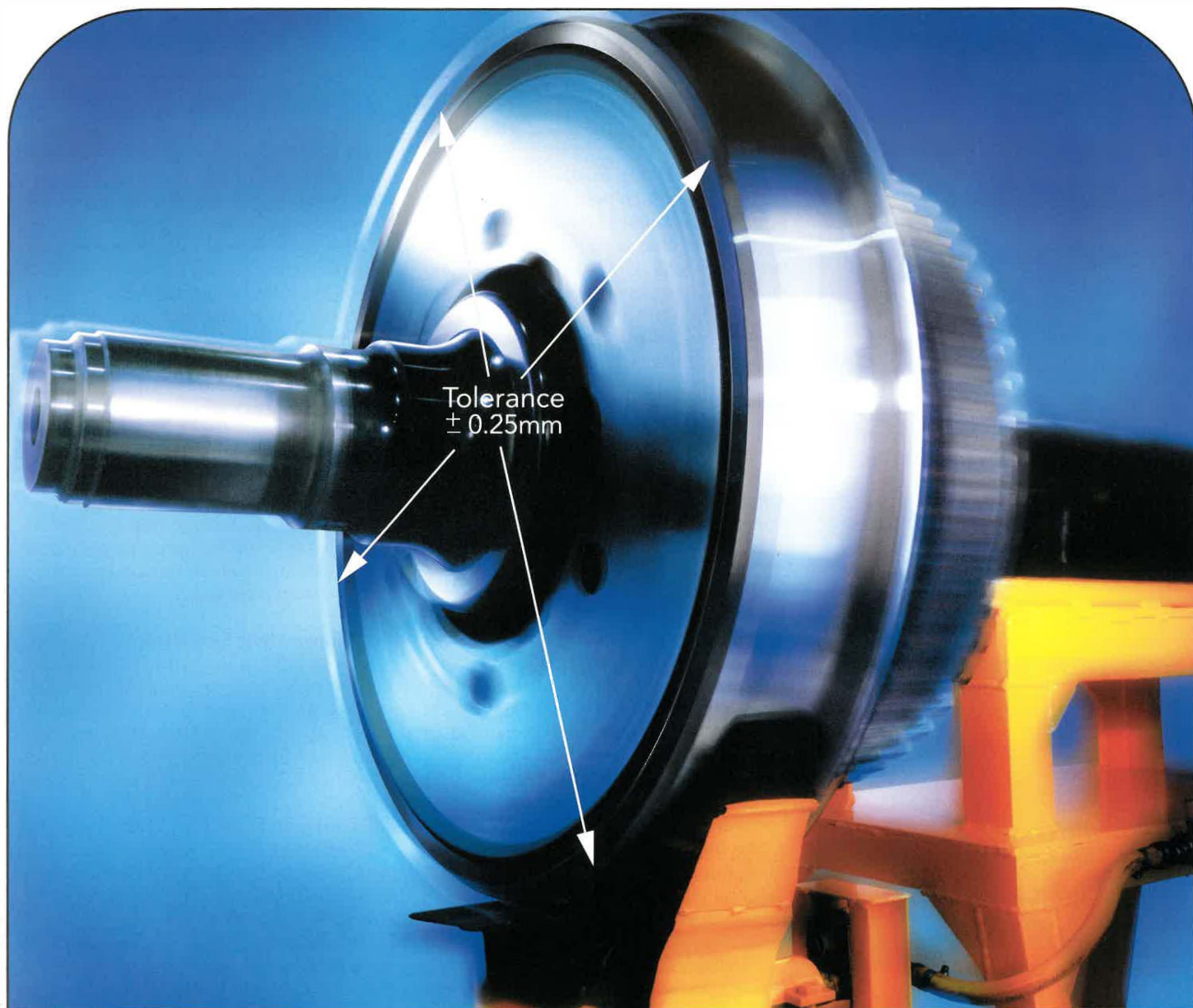
目前，「八達通」卡的市面流通量約為460萬張——即全港持有「八達通」卡的市民約佔三分之二。

每天，市民使用「八達通」的次數多約300萬次，透過此卡，可乘坐地鐵、九鐵、部



Creative Star's Chairman, Mr Rob Noble, receiving the award from the Financial Secretary, The Honorable Donald Tsang.

聯俊達主席盧保從財政司司長曾蔭權手中獲得獎項



Redefining Reliability

Our commitment to reliability and safety is total, absolute and not negotiable. We reject a train wheel if it is as little as 0.25 millimetre too small - that is the thickness of this full stop. The fact that our punctuality rate is over 99% simply makes us want to try even harder. And just because we are Asia's first railway to achieve corporation-wide ISO 9001 certification, we see no room for complacency.

For us, reliability is not about being good. It is about being the best.



The way ahead



KCRC - Winner of Hong Kong Award for Services: Productivity 1998



Mr K Y Yeung, Chairman of KCRC, gave credit to his 4,000 staff for earning the award during his presentation.

九廣鐵路主席楊啟彥致辭，表揚 4,000 名員工努力耕耘，令公司獲獎。



Mr Peter Borer, General Manager of The Peninsula.

半島酒店總經理包華



Chairman of Crown Worldwide, Mr Jim Thompson, sharing Crown's success story dating back 33 years.

嘉栢有限公司主席 Jim Thompson 細說開業至今 33 年的奮鬥故事

identity card and ATM bankcard in most wallets.

There are 4.6 million of them in circulation – which mean they are carried by two out of three SAR residents.

Every day they account for three million fares worth HK\$20 million on the MTR and KCR, a few ferries and certain bus routes operated by KMB and Citybus.

So universally accepted is the Octopus swipe card that machines dispensing tickets on MTR platforms are becoming increasingly redundant.

Productivity: this category aims to encourage, promote and recognise Hong Kong organisations that make continuous improvement in service productivity, achieving sustainable growth and world-class competitiveness.

Winner: KCRC

KCRC, which is celebrating its 88th anniversary with the start of the West Rail project that will link Tuen Mun and Yuen Long to the MTR network in 2003, won the productivity award not least because of an astonishing statistic showing each member of the rail staff carried a single passenger the equivalent of 56 times around the globe last year.

An independent consultant found the Hong Kong corporation the most efficient of 26 railways in 13 countries in a recent survey. These included networks in the US, Japan, Europe and Australia.

Through the 1990s, the corporation, which dates back to 1910, has also increased

分渡輪航班和九巴及城巴的巴士線，涉及的金額達 2,000 萬元。

「八達通」如此廣受歡迎，地鐵站內的售票機愈來愈乏人問津了。

生產力：這個獎項的目的，是鼓勵、推廣及表揚致力改善服務生產力的本港機構；憑著它們的努力，不僅可推動機構的發展，更可提升香港在國際上的競爭力。

得獎機構：九廣鐵路

今年是九廣鐵路成立 88 週年紀念，而在本年裡，西鐵工程亦動工興建，預料於 2003 年竣工後，可把屯門及元朗連接至地鐵網絡。九鐵獲此殊榮，部分原因是統計數字顯示，去年每名員工接載乘客所走的里數，相等於環繞地球 56 次。

近期，一家獨立顧問公司的報告顯示，九鐵是在 13 個地區 26 家鐵路公司中效率最高的。調查包括美國、日本、歐洲和澳洲的鐵路公司。

its passenger load by 52 per cent against an increase in staff numbers of just 15 per cent – not only on its Light Rail System in the New Territories but also on its through-trains to Beijing and Shanghai.

That figure would have been even lower were it not for the KCRC's new HK\$64 billion West Rail project, which by 2003 will connect Tuen Mun and Yuen Long with a 33km rail link.

Customer Service: this awards seeks to promote the importance of quality service and to improve Hong Kong's overall standard of customer service, to sustain and increase Hong Kong's competitiveness as an international service centre. Companies' customer service standards were judged, in part, by a team of "mystery shoppers" and written submissions of customer service improvement proposals.

Winner: Hang Seng Bank

Hang Seng Bank with its corporate culture of an ordinary bank for ordinary people, providing extraordinary service, lived up to its motto and set the benchmark for customer service at its 158 branches.

Tourism Services: this category will reward Hong Kong companies small, medium or large – that provide high quality service to overseas visitors. These companies will demonstrate consistent service standards, an active role in supporting the development of Hong Kong as one

九十年代至今，隨著輕鐵啟用及京九鐵路通車，九鐵的乘客增加了 52%，但員工數目只增加 15%。

倘若不是西鐵工程動工，九鐵的員工增幅還可以調低。西鐵工程耗資 640 億元，全長 33 公里，預計在 2003 年建成後，可把屯門、元朗及市區連接起來。



Secretariat of the Awards, Hong Kong Coalition of Service Industries.

香港服務業聯盟擔任服務業獎的秘書工作，圖為聯盟工作人員合影。



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50



Electrical and Mechanical Services Department

Serving For a Better Community

HONG KONG AWARDS FOR SERVICES 1998

of the world's best travel destinations, and a company-wide understanding of the importance of quality service for overseas visitors.

Winner: The Peninsula

Celebrating its 70th anniversary soon, The Peninsula showed that even an old dog could learn new tricks by capturing the tourism crown. Its newly introduced Peninsula Academy offers guests a novel programme focusing on Chinese culture and cuisine – which is not only timely on this year following Hong Kong's handover, but an inspiration to the local tourist industry as it attempts to revive flagging visitor numbers.

Export marketing: recognising excellence in the field of export marketing, this award aims to heighten awareness of the importance of export marketing strategies, methods and techniques among service providers in Hong Kong. It was established specifically to promote excellence in the marketing of Hong Kong services overseas.

Winner: Crown Worldwide (HK)

Crown Worldwide is a removal company founded 33 years ago with just US\$1,000 in the bank, received the award for export services, which is particularly apt since the company exports 22,000 families around the globe every year; in the process earning a global reputation for its highly personalised service.

優質顧客服務: 設立該獎項的目的,在於推廣優質服務的重要性,提高整體的顧客服務水平,保持及增強競爭力,使香港成為國際性的服務中心。顧客服務水平的評審是根據「神秘顧客」的評分和參賽機構呈交的改善顧客服務計劃書。

得獎機構: 恒生銀行

「為普羅大眾而設的普通銀行,但所提供的服務卻絕不普通」是恒生銀行的企業文化,在這項文化的推動下,該銀行致力提供優質服務,務求全線 158 間分行均可實踐以上宗旨。恒生銀行的服務精神,成為業內顧客服務的典範。

旅遊服務: 頒發此獎項的目的,是要獎勵為訪港旅客提供優質服務的機構。得獎機構必須持續提供高水平的服務,並積極推動香港成為全球最佳旅遊點;機構員工亦應深明對訪港旅客提供優質服務的重要。

That ranges from house hunting to negotiating rents and organising visas. Destination guides for children are included, helping parents remove any apprehensions their offspring may harbour over moving.

Crown's handymen not only move furniture into new homes, but also hang pictures, mirrors and curtains – and even connect hi-fi equipment and television sets.

Orientation tours are organised to familiarise customers with their new environment, providing information on medical care, domestic help, shops and local public transport systems.

Note: The Chief Executive is the patron of the award scheme and stated that the service sector will continue to be an engine of growth for the Hong Kong economy.

Financial Secretary Donald Tsang Yam-kuen, also spoke at the awards, said: "At a time when the economy is suffering from a downturn, it is quality service providers such as the participating companies in these awards that are taking the lead in reviving our economy."

The awards were organised by five separate bodies: the Hong Kong Coalition of Service Industries (the chief coordinator), the Hong Kong Productivity Council, the Hong Kong Retail Management Association, the Hong Kong Tourist Association and the Hong Kong Trade and Development council. ■

得獎機構: 半島酒店

半島酒店將邁向開業 70 週年,雖在業內歷史悠久,但仍不忘推陳出新,致力贏取旅客的讚賞。酒店早前推出了嶄新計劃——「半島學堂」,向旅客介紹中國文化和中式烹調。在回歸後一年推出這項服務,不僅切合時宜,更可在一片振興旅遊業的呼聲中,給予本地業內人士一點啟迪。

出口市場推廣: 這個獎項旨在表揚本港服務業在出口市場推廣方面的卓越成就,從而使香港服務業更重視出口市場推廣的策略、方法及技巧。此獎設立的目的,是表揚那些在海外推廣本港服務的傑出機構。

得獎機構: 嘉栢有限公司

嘉栢提供搬運服務 33 年,創業之初,資金只有 1,000 美元。時至今天,嘉栢每年協助全球 22,000 個家庭遷居搬運。該公司多年來為客戶提供切合個人需要的服務,獲得全球讚譽。



Guest MC, Mr Mike Rowse, Director of the Business and Services Promotion Unit of Financial Secretary's Office, and Carmen Ho, Assistant Manager of Chamber Services Ltd.

主禮嘉賓工商服務業推廣署署長盧維思及總商會服務有限公司副經理何嘉敏



Crown "handymen" giving a packing demonstration.

嘉栢幹練的員工即場示範裝箱工作

該公司的服務範圍包括尋找居所、商討租約及代辦簽證,並代顧客搜集海外學校資料,協助客戶消除子女移居後的憂慮。

嘉栢員工多才多藝,不但為客戶搬運家具,更為顧客掛上油畫、鏡子和窗簾,甚至代客接駁音響組合和電視機線路。

此外,公司亦為客戶在移居地安排參觀行程,提供醫療、家庭傭工、商店和公共交通系統的資料,協助剛移居外地的顧客適應新環境。

行政長官是獎項的贊助人。他認為服務業會繼續發揮力量,推動香港經濟蓬勃發展。

財政司司長曾蔭權在獻辭裡說:「在目前的經濟不景氣下,要振興本港經濟,實有賴類似各參賽公司的優質服務機構發揮帶頭作用。」

香港服務業獎的五家主辦機構分別為:香港服務業聯盟、香港生產力促進局、香港零售管理協會、香港旅遊協會及香港貿易發展局。■

1998 HKCSI Innovative Service Awards

ABC Data and Telecom Ltd
The Hong Kong School of Motoring Ltd
New World Telephone Holdings Ltd

1998 HKPC Productivity Awards for Services

Electrical & Mechanical Services Department,
HKSAR Government
Hsin Chong Real Estate Management Ltd
IBM China/Hong Kong Limited
- Product Support Services
Motorola Semiconductors Hong Kong Ltd

1998 HKRMA Customer Service Awards

Bank of America (Asia) Ltd
Duty Free Shoppers Hong Kong Ltd
Giordano Ltd
Goodwell Property Management Ltd - Laguna Verde

1998 HKTA Tourism Services Awards

Duty Free Shoppers Hong Kong Limited
Hong Kong Tours Department,
Guangdong (HK) Tours Company Limited
Hong Kong Dolphinwatch
Tourist Box, Hong Kong Jockey Club

1998 HKTDC Services Awards - Export Marketing

BALtrans Holdings Limited
CL3 Architects Limited
envision Ltd
Giordano International Limited
Hongkong Telecom

香港服務業聯盟創意服務獎

ABC 電腦有限公司
香港駕駛學院有限公司
新世界電話集團

香港生產力促進局服務業生產力獎

香港特別行政區政府機電工程署

新昌地產管理有限公司
國際商業機器中國香港有限公司

萬力半導體香港有限公司

香港零售管理協會優質顧客服務獎

美國亞洲銀行
DFS 國際集團香港店
佐丹奴有限公司
高衛物業管理有限公司 - 海逸豪園

香港旅遊協會旅遊服務獎

DFS 國際集團香港店
廣東(香港)旅遊有限公司香港旅遊部

香港海豚觀察
香港賽馬會嘉賓廂房

香港貿易發展局服務業獎-出口市場推廣

保昌控股有限公司
思聯建築設計有限公司
遠景
佐丹奴國際有限公司
香港電訊

Other winners... 其他得獎者名單

Acknowledgements 鳴謝



Winners ready to go on stage to receive their honours.

得獎者等候上台領獎





Half a Century ago the British Council in Hong Kong "presented British culture" now it "shares experiences".

半個世紀前，英國文化協會在港是「傳揚英國文化」，如今則是「分享經驗」。

British Council Celebrates 50 Years in Hong Kong

The British Council's role in Hong Kong hasn't changed much – what they stand for is the same today as it was 50 years ago, according to Mr Desmond Lauder, Director of the British Council in Hong Kong.

"Fifty years ago the words the Council used to explain their role was 'presenting British culture' that sounds slightly imperialistic now. It is more politically correct to say 'sharing experiences'," he said.

The emphasis now is on sharing experiences in issues facing Hong Kong, in which Britain may have a lot to offer.

"We aim to share our experiences as equals. Britain may have faced similar problems in the past so we may be able to help. Although the principles are the same as 50 years ago, inevitably the approach then was very colonial and the language used was patronising," he said.

One of the aims of the Council is to develop useful and sustainable networks of people between Hong Kong and the UK.

Other partners in this process are the British Consul-General and British Chamber of Commerce, who deal with political and commercial relationships. The Council is more concerned with cultural and educational relationships.

The biggest service it offers is English language teaching. Ten thousand five hundred students enrolled for the September term, from an average of 50,000/year.

Five school branches operate in the late afternoon and early evening.

The venture covers its own cost and students from age six are catered for.

The British Council was involved in discussions from early on with the education department about importing native English speakers to teach in local schools.

With a 400 million pound annual budget, over a third of this is a grant from the British government, the Council operates in 109 countries.

"We are a charity. We do not make profit and have no shareholders," he said.

Part of the British Council's service is an extensive library that includes information on British education, which may involve distance learning or study overseas. Three thousand students have enrolled on the distance learning courses.

The library also includes videos, CDs and books about British culture, which can be borrowed by becoming a member.

The Council runs British examinations and arts programmes. It has been involved with the Fringe Festival, British Film Week and book festivals. Eight thousand people participated in Reading Week.

The Council also funds research projects, jointly, with the Research Grants Council. Currently there are about 50 projects between Hong Kong and British universities, mainly in the sciences, which involve the exchange of academics.

Other areas of activity are seminars and workshops held by the Council who bring out British people from a range of areas including law, management, design etc to

英國文化協會——香江之情五十載

香港英國文化協會總監駱迪文表示，該會在香港的角色並無多大改變，五十年前所定下的宗旨，五十年後的今天仍始終不渝。

他說：「五十年前，協會以『發揚英國文化』為己任。時至今日，這種說法似乎帶點帝國主義色彩，若說『分享經驗』，相信會較為政治正確。」

現在，協會的工作重點，是在香港問題上與港人分享經驗；在這方面，英國或許能夠給予港人不少意見。

他續稱：「我們期望以平等的態度分享經驗。英國以往或曾面對相類的問題，也許我們可給予援手。」

exchange their views and ideas with Hong Kong counterparts.

"For the millennium we aim to reach a wider group of people. Before, we were focused on a narrow group of people who were already quite influential. Now we want to act as facilitators creating networks - we call this 'inclusivity'. People and relationships are at the heart of the whole thing," he said.

With the advent of cool Britannia (substituting traditional images of the UK with modern, upbeat representations of British culture) has the British Council's approach changed?

"Yes I think it has, but Britain is not trying to change its image. It is trying to ensure that it reflects Britain and its people in a more balanced view than it has been in the past," he said.

Surveys done have shown that people in East Asia, including Hong Kong, associate Britain with the royal family, castles and other heritage icons.

Now, Britain is eclipsing conservative images to be replaced by dynamic reflections of a multicultural/racial urban life where creativity flourishes.

"Cool Britannia reflects reality. Britain's pop music is the best in the world and there are lots of exciting things happening in fashion and the media. In terms of intellectual content we are leading the world.

"This is just a more balanced perspective. Reality is not villages in Shires populated by white people - the reality is what's happening in the cities - a vibrant melting pot," he said. ■

雖然五十年來，協會的宗旨雖沒有改變，但當時的手法，難免會充滿殖民地色彩，而言詞間也顯出屈尊俯就的傲慢態度。」

協會的目標之一，是在香港與英國之間建立實用而持久的人際關係網絡。

英國總領事館和香港英商會亦致力參與這方面的工作，但它們所處理的，是政治和商業的聯繫，而協會則較關注文化及教育方面的交流。

英國文化協會最主要的服務是教授英語，所提供的英語課程，為六歲以上的人士而設。今年報讀秋季課程的人士，高達

圖書館內亦儲存了不少介紹英國文化的錄影帶、鐳射唱片及書籍，供會員借用。

英國文化協會籌辦多項英國公開試及藝術節目，後者計有藝穗節、英國電影周及書展。早前舉行了「一起看書」文學周，共有八千人參加。

此外，協會聯同研究資助局撥款資助多項研究計劃。目前，本港及英國兩地大學合作的項目約為50個，多屬科學類別，當中亦包括學術交流計劃。

此外，協會亦舉辦研討會及工作坊。

該會從英國邀請法律、管理及設計等多個行業的專家來港，與本地同業切磋交流。

駱稱：「進入二十一世紀，我們期望廣泛接觸各界人士。以往，我們主力服務少數已受英國文化薰陶的人。如今，協會希望在建立網絡的過程中，扮演促進交流的中介者；這個過程，我們稱為「兼容並蓄」；期間，人際關係便成為整個過程的關鍵元素。」

近年，大不列顛一改舊貌，英國文化處處凸顯時髦活潑的朝氣，不再予人呆板古舊的感覺，對此改變，英國文化協會亦會相應配合。

駱稱：「我想，協會近年是有所改變的。我們並非改變英國的形象，只是盡力以更持平的態

度，展示英國及英國人的面貌。」

調查顯示，東亞地區（包括香港）的人提及英國時，每每會聯想皇室、城堡及其他傳統的圖像。

現在，英國故有的保守形象已被取代，展現人前的，是充滿動感、創意勃發的多元化和多種族的現代化都市。

駱表示：「事實上，英國的流行音樂是世界首屈一指的，時裝屢獻新猷，傳媒發展，一日千里，知識財產豐富，領導全球。

「協會旨在以更持平的角度，傳揚英國文化。單看只有白種人居住的英國中部諸郡，並不能反映英倫的真實面貌，英國目前的情況，就如當地的城市，在文化的熔爐內躍現生機。■



24-hour nightclub - The Ministry of Sound, London, promotes "cool Britannia" image.

倫敦 The Ministry of Sound 夜總會二十四小時開放，宣傳英倫新形象。

10,500名，每年的平均入學人數則為五萬人。

協會轄下設有五間分校，大多編排在下午或傍晚上課，而所籌辦的課程，大致可達收支平衡。

早前，英國文化協會與教育署商討安排外籍英語教師來港授課事宜。

英國文化協會在109個國家設有辦事處；每年經費達四億英鎊，當中超過三分之一由英國政府資助。

駱說：「我們是非牟利組織，既不牟取利潤，亦無股東分享溢利。」

此外，協會設有圖書館，館內藏書豐富，英國的升學資料齊備，諸如遙距課程及海外升學等資料，一應俱全。至今已有一千三百人透過該會修讀英國的遙距課程。



The CHAMBER

www.hkgcc.org.hk

Netherlands - 10



An important weapon for improving a company's competitive edge in Europe is the design of an efficient and customer-driven supply chain, and one way to achieve this is by locating a distribution centre in the Netherlands, according to Mr Paul van Lede, Executive Vice-President, Holland International Distribution Council.

"Looking at Europe as a single market it remains essential to understand that it has a core area with a 500 mile radius covering 80 per cent of the population (373 million) and 90 per cent of the Gross Domestic Product (US\$6 billion). In this area, the level of customer service is constantly changing and is dictated by the European regional customer. Within this market, there are a multitude of 60 or more individual regional markets due to differences in culture and languages. Faced with these logistics centralised European distribution has proven to be a very effective way for non-European companies to enter the European market. Fifty-seven per cent of American companies and 56 per cent of Asian companies have located their European distribution centre in the Netherlands," he said.

The areas around Rotterdam and Amsterdam are especially favoured as a location, due to their proximity of the major

歐洲分銷

提高公司在歐洲市場的競爭力，關鍵在於是否擁有高效率、切合客戶需要的貨品供應鏈。荷蘭國際分銷總會副行政總裁勒德認為，要達到這個目標，可選擇以荷蘭為歐洲的分銷中心。

他說：「若把歐洲視為單一市場，便須知道以下資料：歐洲的核心地帶僅為方圓五百英哩，當中的人口佔整片歐洲大陸八成（即3.73億），所帶來的本地生產總值，也佔全歐九成（即六十億美元）。若按文化和語言劃分，歐洲可分為六十個或以上個別地區市場。事實證明，中央分銷方式是非區內公司進軍歐洲市場的有效途徑。現時，分別有57%美國公司及56%的亞洲公司已在當荷蘭設立分銷中心。」

Rotterdam - one of the largest container ports in the world. Picture courtesy of Rotterdam Municipal Port Management.

鹿特丹是全球最大的貨櫃港之一（相片由 Rotterdam Municipal Port Management 提供）

Real Gateway

intercontinental seaports of these cities and Amsterdam Airport, Schipol.

The regions served by Netherlands-based European distribution centres are western and eastern European countries and also the Middle East and Africa.

Approximately 330 million people live in eastern Europe, making this a ripe and lucrative market with large growth potential for companies that maintain a strategic physical presence in Europe.

"Although the European Union has harmonised its markets since 1992, it is not possible to sell one generic product in the European market. Every region needs its own small product adjustments – for example region specific power supplies/manuals etc.," he said.

Companies must expand their value-added logistic (VAL) activities in order to execute these small product adjustments.

VAL combines logistics and industrial activities preferably in an international gateway in order to create country-specific variation of generic products.

VAL is beneficial because it reduces the risks and cost of keeping stocks and it enables a larger range of products to be offered.

"The central geographical location of the Netherlands makes it an excellent location for VAL. There is flexible legislation and a businesslike attitude of customs and tax authorities. Good

infrastructure, flexible and multilingual workforce, cooperative government and logistics expertise," he said.

In the Netherlands you can find almost all international logistic service providers who can offer warehousing, transportation and distribution services on a European scale.

A key issue in Europe, from a logistics perspective, is the continuously increasing product variety as a result of tough competition in the European market.

"Product life-cycles are getting shorter, which means that the time available for selling the product is also reducing. The main challenge nowadays for companies in Europe is in fact to reduce the cash-to-cash cycle, in other words the faster a company is able to get the product to market, the sooner the return on investment is achieved," he said.

Effective logistics is therefore the utmost importance in today's business. Increasing the customer service by reducing the customer order cycle time is the competitive edge in European markets.

Another key trend is that through increased possibilities of worldwide transportation and communication, manufacturers increasingly make use of the local (especially cost) advantages of regions all over the world for sourcing, production and even administrative functions.

"To meet these challenges, companies increasingly concentrate on their core

competencies. Non-core activities, like logistics, are outsourced to specialised service providers," he said.

In relation to the globalisation and back-to-core processes manufacturers in Europe reconstruct their European production and logistic systems in order to reduce operational costs, increase flexibility and increase the level of customer service.

The results are fewer but more specialised, rationalised and flexible factories. On the logistics side, stimulated by increasing harmonisation and deregulation within the European Union, this results in the dominant trend of centralising warehousing, distribution and logistics management.

"Because of the tough competition between suppliers in the European market, European customers are becoming very demanding. They want the best quality, high service levels and a competitive price. The European customer is impatient and critical. He wants a customised product, he wants it cheap and he wants it now.

"That's why, everywhere in the world and also in Europe, manufacturers have realised that logistics have become a vital weapon to be successful in the market. Excellent quality of products and a competitive price is not enough these days," he said.

Other European countries, especially EU member states, comprise

中心之選—荷蘭

鹿特丹及阿姆斯特丹較接近主要的洲際海港，且鄰近斯希普霍爾機場，因此，成為分銷中心的首選之地。

以荷蘭為歐洲的分銷中心，既可服務東、西歐市場，又可照顧中東及非洲市場，一舉兩得。

東歐人口約為3.3億。對於一些銳意發展歐洲業務的公司來說，東歐市場具發展潛力，近年已漸見成熟，預料將可帶來可觀利潤。

勒德表示：「歐盟雖自1992年起統一歐洲市場，但若希望在歐洲各地銷售一式一樣的產品，仍是不可能的。把產品銷往歐洲各地前，必須因應個別國家的不同情

況加以調整；例如，製造商必須顧及各地電能的差異，並製作適用於當地的說明書。」

企業必須發展增值性後勤支援活動，才可執行以上各項小規模的產品調整工作。

增值性後勤支援活動可分為後勤支援與工業生產兩方面。為了照顧個別國家的需要，製造商有需要把產品略作修改。若能在合適的中轉地提供有關支援服務，定可事半功倍。

增值性後勤支援有助減低貨品積存的風險和成本，並能提供更多產品選擇，提高成本效益。

勒德稱：「荷蘭位處歐洲核心，挾地利優勢，是設立增值性後勤支援中心的首選。荷蘭法例靈活，海關及稅務機關效率高，基礎設施完備，當地人處事靈活，通曉多國語言，並具備後勤支援的專業知識，而政府亦樂意與商界合作。」

近乎所有國際性的後勤支援服務供應商也駐足荷蘭，這些人供應商可在歐洲大陸提供倉存、運輸及分銷服務。

歐洲市場競爭劇烈，因此，產品不斷推陳出新，對當地的後勤支援服務而言，是重大的挑戰。

勒德說：「產品的周期愈見縮短，貨品的銷售時間亦相應減少。在歐洲，企業目前

Country Profile

the primary trading partners of the Netherlands. Dutch exports to other EU and non-EU countries average 84 per cent (US\$125 million) of all exports. Forty per cent of all Japanese imports into Europe are channeled through the Netherlands.

Exports and imports account for more than 50 per cent of the GDP. This compared with 23 per cent for Germany and 10 per cent for the US. Germany is the principal trading partner; 27 per cent of exports are directed there. For many years the Dutch economy has generated trade surpluses. Another indication of the success of the economy is the low rate of inflation, one of the lowest in the EU for many years.

One of the major industrial sectors consists of food, beverage and tobacco companies. Combined this sector accounts for more than 24 per cent of total revenues from all Dutch industries. Another 24 per cent is derived from the petro-chemical industry, which generates US\$30 billion in sales annually. ■

所面對的主要挑戰是縮短資金流轉的周期。換言之，企業愈早把貨品推出市場，便能愈快取得投資回報。」

由此可見，高效率的後勤支援是現代營商不可或缺的一環。在歐洲市場上，要爭取競爭優勢，必須縮短客戶的訂貨時間，以提高客戶服務質素。

近年，全球的運輸及通訊渠道如五花八門，大放異彩，生產商大可憑藉各個地區的優勢（尤其是在成本效益方面的優勢），



Amsterdam Schipol Airport.

阿姆斯特丹的斯希普霍爾機場

在世界各地採購、生產，甚至處理行政事務。

他說：「為了應付市場上的挑戰，集中經營核心業務的企業與日俱增，如此一來，這些企業一般會把後勤支援等非核心業務外發給專門的服務供應商代勞。」

在全球一體化及業務集中化的大氣候裡，歐洲的生產商普遍已把區內的生產線及後勤支援系統重新整合，以求減輕營運成本，增加公司的靈活度，以及提高客戶服務水平。

在這情況下，歐洲廠房的數目雖有所減少，但企業營運較以往更為集中、更符合經濟效益、更靈活變通。至於後勤支援方面，由於歐盟成員國趨向一體化，各國的規管也漸見減少，以致倉存、分銷及後勤支援的管理工作有逐步邁向統一之勢。

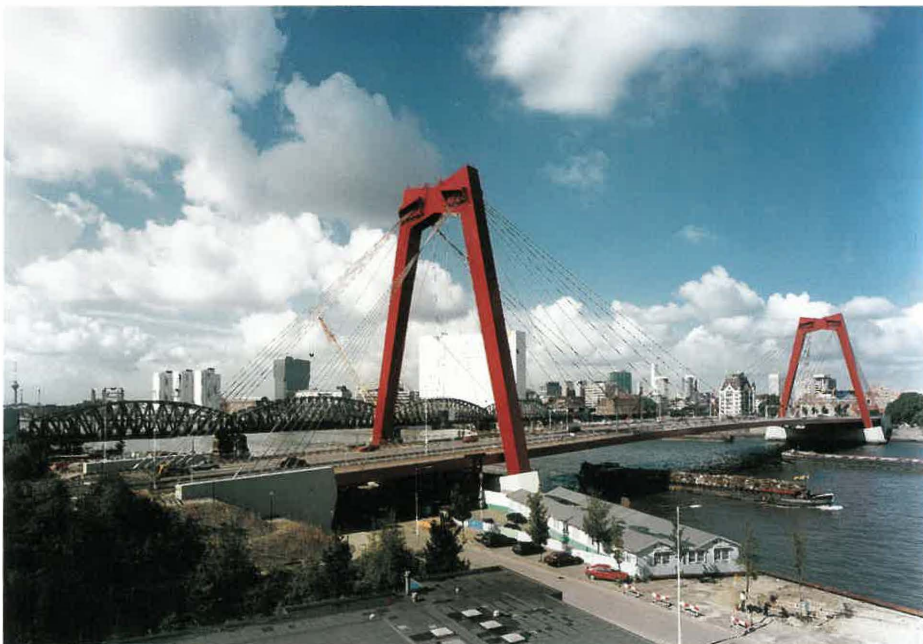
勒德稱：「在歐洲市場上，由於供應商之間的競爭激烈，因此，歐洲客戶的要求也日漸提高。他們要求品質與服務兼備，而價格則要相宜吸引；此外，當地顧客甚為挑剔，且欠缺耐性，既要求產品切合需求、價格低廉，又希望即時取貨。」

「因此，歐洲以至世界各地的生產商皆深切體會，要成功進軍歐洲的堡壘，必須依賴完善的後勤支援作為攻城的武器。現在，光靠優質產品和低廉售價是不足夠的。」

荷蘭的貿易夥伴主要是歐洲鄰國，當中與歐盟成員的關係尤為密切。當地輸往歐盟或非歐盟成員的出口佔全國總出口的 84%（即 1.25 億美元）。日本輸往歐洲的出口中，經荷蘭運送的佔 40%。

荷蘭的進出口貿易佔當地生產總值五成以上，而德國及美國的出口分別僅佔全國生產總值的 23% 及 10%，兩者相比，多寡立見。德國是荷蘭最大的貿易夥伴，荷蘭輸往德國的出口佔全國出口總值的 27%。多年來，荷蘭均錄得了貿易盈餘，加上國內通脹偏低（荷蘭是歐盟諸國中通脹率最低的國家之一），在在顯示了該國擁有良好的經濟基礎。

食品、飲品及煙草業是荷蘭主要的工業，賺取的收益佔工業總產值 24% 以上。石化工業亦佔全國工業總產值的 24%，營業額每年達 300 億美元。 ■



De Willemsbrug Bridge, Rotterdam. Picture by Dick Sellenraad, Aeroview.

鹿特丹著名的大橋（相片由 Aeroview 提供）

Arbitration and Mediation in Dispute Resolution

Mediation and arbitration can be viable and cheaper methods of dispute resolution than direct court action, according to Mr Colin Wall, Managing Director, Commercial, Mediation & Arbitration Services, speaking at a Roundtable luncheon.

Most disputes are best resolved by direct negotiation. If negotiations fail mediation can often be used to resolve the dispute. Mediation is a process whereby a neutral third party (the mediator) helps the parties to reach a settlement.

"The mediator has no power to impose a settlement. The mediator's function is to try and break any impasse and encourage the parties to reach an amicable settlement," he said.

Mediation is quicker and cheaper than going through the courts so it is good for small disputes.

"But, mediation is non-binding and if a settlement cannot be reached it will be necessary to arbitrate the dispute," he said.

Arbitration is a legal process whereby a neutral third party (the arbitrator) hears the dispute and issues an award.

"Arbitration awards are final and binding on the parties and can only be challenged in very exceptional circumstances," he said.

An arbitration award has a status similar to a judgement and arbitration awards made in Hong Kong are enforceable through the courts of most of the world's trading nations.

"But for arbitration to be effective there must be an arbitration clause in the contract," he said.



An arbitration in process. 仲裁進行過程

There are many advantages of arbitration. Arbitration can be tailored to the nature of the dispute.

"In many cases the matter can be settled on a documents-only basis. If there needs to be a hearing it can be fixed at a time and place convenient to all," he said.

Arbitration proceedings are conducted in private. The arbitrator has to use procedures which are appropriate to the particular case, avoiding unnecessary delay and expense, so as to provide a fair means for resolving the dispute to which the proceedings relate.

"Hong Kong, through China, is signatory to the New York Convention on the International Enforcement of Arbitration Awards. This means the arbitration awards made in Hong Kong are enforceable in 117 countries," he said.

The parties are able to choose an arbitrator who has specialist expert knowledge relating to the subject matter in dispute.

"The arbitrator can appoint, if necessary, a specialist assessor to give technical and/or legal advice should the need arise," he said.

Arbitration in Hong Kong is governed by the Arbitration Ordinance Chapter 341 of the Laws of Hong Kong. This statute is internationally recognised as one of the best practices of arbitration legislation in the world, combining maximum independence from the court system with a strong regime of court support in areas that this would be required. ■

調解糾紛 所費無幾

在本會一個小型午餐會上，Commercial, Mediation & Arbitration Services 行政總裁沃爾認為，倘若您與商業夥伴發生糾紛，欲訴諸法律解決問題，卻礙於手續繁多，費時塞事，而未敢大費周章；倘若您在訴訟中大有機會獲得勝訴，但由於難以向海外敗訴一方追討應得賠償，故未致對簿公堂，在這情況下，仲裁及調解可能是更合適的選擇。

直接談判是解決大部分糾紛的最佳辦法。假如談判不成，不妨嘗試以調解的方式，解決雙方的分歧。在調解過程中，必須找來中立的第三者（即調解人），協助雙方達成協議。

他說：「調解人無權強制雙方達成協議。他的作用只是嘗試打破僵局，促使雙方達成友好協議。」

由於調解工作較與訟省時省錢，所以適合用來解決小規模的糾紛。

他稱：「然而，調解是沒有約束力的。如果未能達成協議，便得進行仲裁。」

仲裁是一項法律程序，由中立的第三者（仲裁人）進行聆訊，並作出裁決。

他表示：「仲裁中所作出的裁決是最終的判決，對雙方均具約束力，只有在極例外的情況下才能推翻。」

仲裁裁決與法庭判決地位相若；本地所作的仲裁裁決，可透過大部分貿易國的法院執行。

他補充：「若要仲裁具法律效力，必須在合約內列入仲裁條款。」

進行仲裁有不少好處，例如，可以按照糾紛的性質決定仲裁的方式。

他說：「在很多情況下，雙方只需透過

文件往來，便能作出仲裁。若需聆訊，有關時間和地點均可因應各方靈活安排。」

仲裁程序不需公開。仲裁人必須採用切合個案的程序，避免不必要的延誤及耗費，以期公平解決糾紛。

他說：「透過中國，香港成為《國際履行仲裁裁決紐約協定》的締約成員。換言之，在本港作出的仲裁裁決，可在全球117國生效。」涉及糾紛的各方均可挑選對爭議事件具備專門知識的人士出任仲裁人。

他續稱：「如有需要，仲裁人可委任專家提供技術性或法律意見。」

本港的仲裁受香港法例341章《仲裁條例》管轄。該條文獲國際認為最佳的仲裁法之一，因為它既能高度獨立於法庭制度，又能在有需要的範疇內得到法庭的有力支援。■

SEK Project "City within a City" for the 21st Century

The 579 ha South East Kowloon Development (SEKD) plan aims to transform the old Kai Tak Airport site and nearby Kowloon Bay into a supermodern "city within a city" by 2016, and will feature a 50 ha park, providing a lung in the built-up area, according to Mr Wilson Fung, Principal Assistant Secretary, Planning, Environment and Lands Bureau, speaking at a Roundtable luncheon.

The site will be developed into a strategic growth area for the provision of housing, transport infrastructure, open space and other uses in phases. The Kai Tak site will provide 280 ha and the remaining 299 ha will be reclaimed from Kowloon Bay, Kai Tak Nullah and Kwun Tong Typhoon Shelter.

The project is a result of studies on engineering, economic and environmental impact and land use.

The SEKD will be one of the most important strategic growth areas within the existing urban area. By 2016, upon completion of the whole project, the area will house 320,000 people. With the first population intake commencing in 2003. A total of 123 ha of land has been reserved for housing development.

"Past experience has shown that the success of urban renewal projects depends on a close proximity to the urban area. It is unrealistic to expect East Kowloon residents to move to new towns in the New Territories," he said.

Old industrial areas near the site, such as San Po Kong and Kwun Tong, are in transition. There is a decline in demand for multi-story-flatted factories and existing factories create severe interfacing problems with surrounding residential developments. The SEKD project will provide a new industrial area, flanked by the new Route 2 and the existing Kwun Tong Bypass, that will increase the amount of warehouses available in the area.

The 50ha Metropolitan park (four times the size of Victoria Park) will help offset

the shortfall of open space in the adjacent built-up districts of Kwun Tong. It will feature a sculpture park, city farm, botanical garden, museum, gallery and observation tower. There will also be a two-km waterfront promenade that will connect Hung Hom Bay to Tsim Sha Tsui East.

"We wanted to give the harbour back

links and public facilities, that will serve the development needs of Hong Kong," he added.

Community facilities such as schools, clinics, recreation centres and police stations will serve the designated population.

Thirteen ha of land is reserved for commercial uses, including hotels and offices while 14 ha is reserved for industrial development.

The area would also provide land for the construction of two key trunk roads and a possible railway network. The proposed trunk road T1 would link Hung Hom bypass and the planned Central Kowloon route to the Tate's Cairn Tunnel. And Route Two will link central Kowloon to the Western Coastal road. Construction of these two roads is planned to commence in 2003 for completion by 2006.

Construction of a possible railway network which is planned to form the mass transit system to serve the entire South East Kowloon site would be reviewed in the context of the Second Railway Development Study.

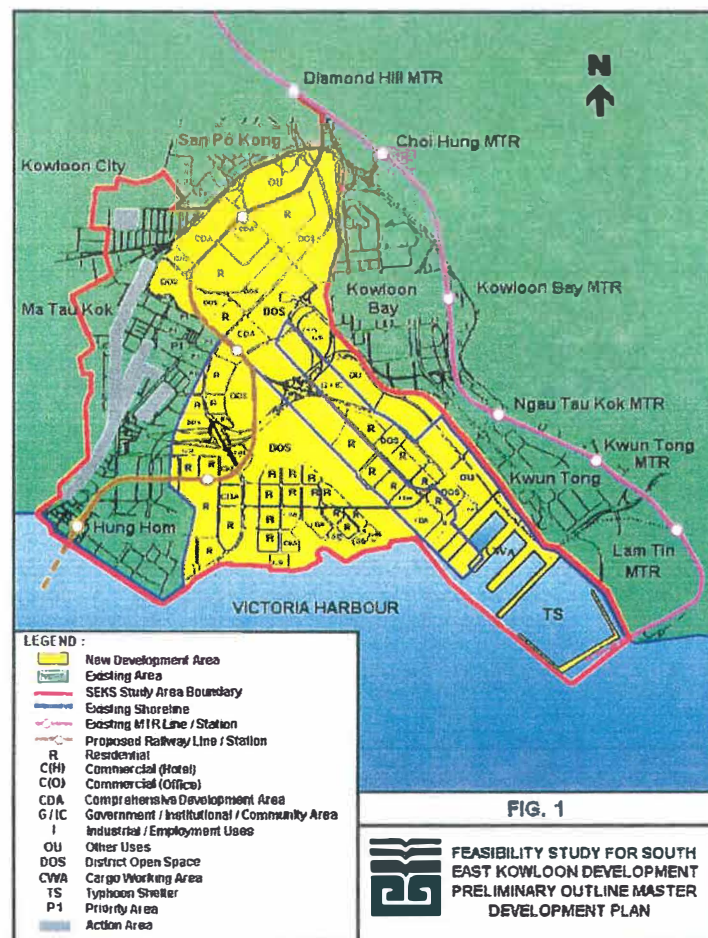
Environmental issues, that have been identified in the completed Environmental Impact Assessment Study, will be addressed.

"Contaminated sediments at Kai Tak Nullah Approach Channel will be

treated before reclamation to eliminate the odour problem and to avoid generation of methane gas in the long term; and the Kai Tak Airport north apron area, polluted by jet fuel leakage, will be decontaminated as part of the site preparation works," he said.

A hydraulic study conducted under the feasibility study for the SEKD has pointed out that the proposed scale of reclamation, to be conducted in phases, would not result in any significant adverse impact on the hydraulics and water quality of the harbour.

"The filling of the existing Kai Tak Nullah would be a significant improvement



to the people so we have reserved the waterfront for public recreation," he said.

Other facilities in the area will be a world-class stadium, an aviation academy, transport museum and an international mail centre.

The implementation of works of the project will create 14,000 job opportunities, and more than 90,000 jobs will be available in South East Kowloon upon its full development.

"This will boost the economy and will enable the implementation of strategic infrastructure projects, such as transport

廿一世紀的「城中之城」

東九龍發展計劃旨在重新發展啟德機場現址及毗鄰的九龍灣，所涉及的土地面積達 579 公頃，整項計劃於 2016 年完成，屆時，該區將發展為現代化的「城中之城」。區內將撥出 50 公頃土地興建公園，作為繁囂鬧市的市肺。在本會的小型午餐會上，規劃環境地政局首席助理局長馮永業詳述有關計劃。

計劃分階段進行，完成後，將為區內提供住宅單位、運輸基礎設施、休憩場地及其他用地。啟德機場現址可提供 280 公頃土地，而九龍灣、啟德明渠及觀塘避風塘填海區則可供應 299 公頃用地，以供發展。

當局參考了多個有關工程、經濟、環境影響以及土地用途的研究後，才制訂此項發展計劃。

東南九龍發展計劃是現時最重要的城市發展計劃，在 2016 年完成後，該區可容納 32 萬人居；首批居民可於 2003 年遷入。計劃預留了 123 公頃土地作興建住宅之用。

馮稱：「經驗告訴我們，市區重建計劃若要成功，重建區域必須鄰近市區。期望東

to the environment of East Kowloon," he said.

When the reclamation is completed, the distance between the outermost middle point of Kowloon Bay Reclamation boundary and North Point will be about 1,150 metres and would be far away from the existing fairway of the central harbour.

Based on the findings of the feasibility study for the SEKD, the overall cost of public works involved, excluding those for railway works and building developments, is estimated to be around HK\$36 billion at December 1997 prices.

"Decontamination and site preparation works will commence in October 1998. Main works will follow and will be implemented in stages for full completion by 2016," he said.

Although there is much public objection to further reclamation there is an imperative land shortage problem to solve.

"In 1990 we estimated our population to be 6.5 million by 2011. But the population reached 6.7 million in 1998. It is now estimated to grow to 8.2 million in 2016 – so more land essential," he said.

"Development of greenfield sites for new towns requires 14-15 years due to multiple ownership, local objection, and heavy investment in transport infrastructure etc. So we simply have not got the time to develop a new town.

"Failure to reclaim at strategic locations would result in over-burdening the New territories and increased pressure on the Government to develop areas with ecological value," he added. ■

九龍的居民遷往新界新市鎮，實在是不切實際的想法。」

毗連發展區的新蒲崗和觀塘等舊式工業區亦面臨變遷。由於本港對多層式綜合工廠大廈的需求日趨下降，加上該區現有的工廠大廈，與住宅近在咫尺，環境協調出現嚴重問題，因此，政府擬在二號幹線及現時的觀塘繞道旁設立新的工業區，以增加區內的貨倉數量。

擬建中的都會公園佔地 50 公頃（即維園總面積的四倍），可為附近的觀塘鬧市增添寶貴的休憩場地。園內將設雕塑園、都市農場、植物公園、博物館、長廊及瞭望台，沿岸還設有兩公里長的海濱走廊，連接紅磡灣及尖沙咀東部。

他表示：「我們希望把海港歸還市民，把沿岸土地預留作公眾休憩用地。」

區內將設國際級體育館、航空學院、交通工具博物館及國際郵政中心。

工程展開後，可增加約 14,000 個就業機會，待九龍東南全面發展後，更可創造九萬多個就業機會。

馮補充：「這項計劃有助刺激經濟；透過興建交通運輸和公共設施等多項基建計劃，亦可滿足本港的發展需求。」

為了照顧區內居民的需要，政府將興建學校、診所、康樂中心、警署等社區設施。

區內將撥出約 13 公頃土地作商業用途，以興建酒店、寫字樓等設施，並預留 14 公頃土地作工業用途。

此外，區內亦擬建兩條主幹道及鐵路網絡。主幹道 T1 將連接紅磡繞道、計劃中的九龍中幹線和大老山隧道；主幹道 T2 則會把九龍中和西岸公路連接起來。這兩條主幹道擬於 2003 年動工，預計於 2006 年完成。

計劃中的鐵路網絡會在第二次鐵路發展研究中檢討，這網絡將會成為集體運輸系統的一部份，貫通九龍東南部全區。

當局早前完成了該區的環境影響評估研究，並預期可解決當中提及的環境問題。

馮說：「填海工程展開前，當局會處理啟德明渠接駁管道內的污染沉積物，消除臭氣，防止日後甲烷氣產生；平整啟德機場北面停機坪的地盤時，當區亦會進行淨化工作，清除機油洩漏所造成的污染。」

進行可行性研究期間，當局亦在該區籌備了一項綜合水力研究；研究報告指出，分階段的填海工程規模較小，不足以對維港的水力和水質構成重大影響。

他續說：「鋪填啟德明渠後，東九龍的環境將會大大改善。」

待填海工程完成後，九龍灣填海區最接近港島的一點與北角相距約 1,150 米。填海工程將會遠離現有的中央海港航道。

根可行性研究報告又指出，若以 1997 年 12 月的價格作準，計劃內公務工程（鐵路工程及屋宇發展除外）的總成本為 360 億港元。

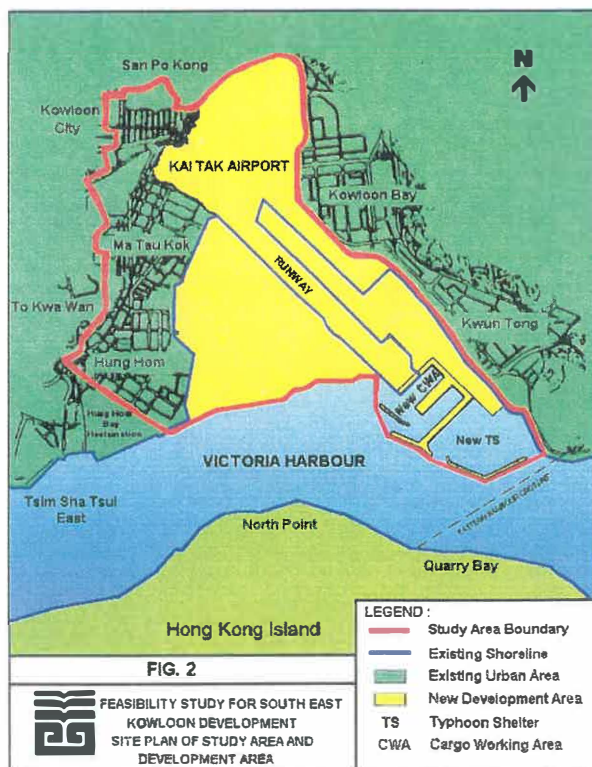
馮表示：「地盤淨化及平整工程已於十月動工。各項大型工程將會陸續分期展開，預計於 2016 年全面完成。」

對對再次進行填海工程，公眾紛紛反對，但現時土地不足的問題迫在眉睫，必須設法解決。

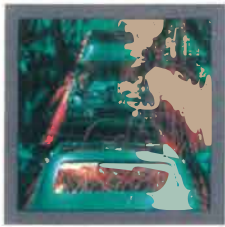
馮稱：「在 1990 年，我們估計 2011 年的人口會達到 650 萬，但目前的人口已屆 670 萬了。現在估計，2016 年的人口會增至 820 萬；本港實在需要更多土地。」

他補充：「由於業權分散、鄉民反對、交通基建投資規模龐大等種種問題，開發郊郊土地需時 14 至 15 年。我們確實沒有足夠時間發展新市鎮。」

「若未能在具發展價值的地點填海，便會過分依賴新界土地，在逼不得已的情況下，政府可能開發具環境生態價值的地區，以補不足。」■



A New Era for Manufacturing



The winds of change are creating new sources of competitive advantage as manufacturers transition out of

the post-industrial era, according to a study conducted by Deloitte & Touche Consulting Group in collaboration with Kenan-Flagler.

Mr Simon Minshall, Partner, Deloitte & Touche presented the findings at a Roundtable luncheon.

"Only a decade ago manufacturers were pre-occupied with eliminating direct labour through automation, integrating manufacturing systems with other business functions and pursuing competitive advantage through economies of scale. Quality was eclipsed by time-based competition. The Toyota system dominated world-class manufacturing and Japanese manufacturers were the envy of the world. The fate of American manufacturing seemed unclear; many European manufacturers faced high wages, overengineering and protectionism; and South America was ravaged by inflation," he said.

The study found that times have changed. Globalisation and rapid

technological change are rewriting the rules of competition.

"The study shows that manufacturing is poised for a renaissance. In contrast to the recent past technology is now affordable and abundant, while skilled technical workers are in short supply. The ubiquitous availability of IT and the Internet is enabling niche players, as well as those in emerging markets, to leap traditionally cost-prohibitive infrastructure barriers and set themselves globally," he said.

Advances in IT and telecommunications are accelerating productivity and supply chain integration – distribution bottlenecks are as feared today as bottlenecks in production were 10 years ago. The rising sophistication and expectations of customers around the world have given an unfamiliar primacy to coordinating marketing and sales with manufacturing. And, the centre of gravity of the global economy is irrefutably shifting to emerging markets.

"Even in the wake of the economic turmoil in Asia, economists are still bullish that the developing world will command over 65 per cent of the global GDP by 2020," he said.

So what are the implications of these trends for manufacturers?

"It means that the game has changed. Since the 20th Century, the manufacturing

sector has passed through two key phases. The first, the 'mass assembly era', was based on the production logic of economies of scale. This gave way to the 'quality era' in the 1980s, which fundamentally reoriented business toward continuous process improvement and the elimination of waste," he said.

From the study researchers found the quality era is now evolving into "the era of the virtual customer".

"Customers around the globe are deciding what, when, where and how they will purchase goods and services. Customers have virtual access through cyberspace to more products and services than ever before and they are using 'smart' systems to help them make more informed, personalised choices. Customers are also beginning to exert their bargaining leverage to influence price. And with instant telecommunications and overnight deliveries, typical constraints, such as time and distance, are rapidly diminishing," he said.

As a result, customers are demanding products and services in "zero time". A trend identified by the study showed that as the new millennium approaches, expectations will not only continue to rise, but they will become increasingly unpredictable. This means that planning horizons will rapidly

製造業邁向新紀元

德勤企業管理顧問與 Kenan-Flagler 合作進行的調查顯示，製造商正過渡後工業時代，當此逆轉的洪流中，新的競爭優勢應運而生。

德勤企業管理顧問合夥人連曉昇在小型午餐會上發表了上述調查的結果。

他說：「僅僅十年前，製造商首要研究如何透過自動化工序削減人手？如何把生產系統與其他業務功能結合？如何藉規模經濟爭取競爭優勢？過去，製造商與時間



競賽，忽略了產品質素。昔日，豐田汽車獨佔鰲頭，成為世界級的品牌，而日本生產商的顯赫成就，也羨煞旁人。反之，美國汽車製造業的前景似乎未盡明朗，不少歐洲製造商亦面對工資高漲、過度機械化及保護主義抬頭等問題，而南美洲的製造業則飽受高通脹蹂躪。」

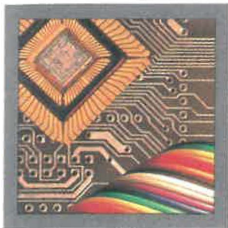
可是，時移世易。調查發現，全球一體化及日新月異的科技正改寫競爭的定律。

連稱：「調查顯示，製造業正邁向復興。與先前相比，現時的科技產品漸趨普及，售價亦下降至一般用戶可承受水平，而熟練技工則供不應求。資訊科技及互聯網全面普及，使專營某類產品的廠商或新

興市場的生產商能衝破以往的障礙，晉身國際市場，而無須依賴成本高昂的基建。」

資訊及電訊科技日趨發達，加速了生產力與供應鏈的整合。現時，廠商對分銷障礙的憂慮無異於十年前對生產障礙的憂慮。隨著全球客戶日漸講究，對產品的要求日益提高，廠商不得不一改以往的經營方針，把生產工序配合市場推廣及推銷策略。與此同時，全球經濟的重心正無可避免地移向新興市場。

連表示：「即使亞洲經濟不景，經濟分析員仍對發展中國家充滿信心，相信到了2020年，它們的本地生產總值將佔全球65%。」



decline and traditional approaches to forecasting, planning and execution may not be enough to achieve success.

"The study showed that new manufacturing technologies and best practices have reached critical mass and are converging globally. So, to satisfy customers, manufacturers will need more than new organisational structures, increases in outsourcing and alliances. They will require a fundamental shift in organisational cultures," he said.

He said that to create extraordinary value for customers, manufacturers must eliminate traditional boundaries between customers and integrate more closely with them.

"This means partnering with customers and emphasising the coordination of research and development, marketing and manufacturing. The survey suggests that successful manufacturers will integrate the

customer into the fabric of their organisation," he said.

The survey also found that rather than being surprised by changes in the market, leading manufacturers anticipate change and possess the flexibility to quickly adjust their strategies.

"As they expand into new markets and confront new competitors, the leaders recognise that they must be able to react to change in a highly uncertain environment. Leading manufacturers view globalisation as a strategic imperative for growth. Even companies that merely want to defend their home turf must be as alert to international competition as any global company," he said.

The reverberations of the global economic crisis demonstrate the growing interconnectiveness among manufacturers, their customer and suppliers in an increasingly "borderless" world.

"The recent turmoil in Asia will undoubtedly cause some manufacturers to face slower sales and perhaps added import

competition. Nonetheless, our survey shows that leading manufacturers are not reversing their commitment to Asia," he said.

Manufacturers may alter their procurement strategies in Asia, but they expect the long-term benefits of expanding in the region to out-weigh any short-term risks. Also, many companies that manufacture or source in the region are capitalising on lower prices and labour costs, while others are snapping up attractive assets.

"The crisis may result in the emergence of a group of stronger, more focused Asian manufacturers that will come formidable competitors on the world stage," he said.

The study reveals that early entry into emerging markets is preferable to a "wait and see" approach.

"China is the destination of choice, with nearly half of the market leaders targeting the world's fastest growing consumer market, one that is suspected to surpass the US by 2015," he said.



Companies that manufacture or source in the region are capitalising on lower prices and labour costs. (Photo courtesy of Chen Hsong).

區內製造商或採購商多依賴物價及工資低廉爭取競爭優勢 (相片由震雄集團提供)



Paradox: Emphasis on quality manufacturing is going up but customer satisfaction is going down. (Photo courtesy of Chen Hsong).

業界內的矛盾現象：對品質愈關注，客戶的滿意程度愈低。（相片由震雄集團提供）

這些趨勢對生產商有何啟示？

連認為：「這表示，遊戲方式已經改變了。二十世紀至今，製造業經歷了兩個重要的階段。其一，是基於規模經濟生產理論演進而來的『大工場時代』；其二，是八十年代的『品質時代』，這個時代的出現，取代了舊有的『大工場時代』。基本而言，在『品質時代』裡，企業重新關注不斷改善製程和減少浪費等問題。」

從研究員調查發現，「品質時代」已逐步演變為「網上顧客時代」。

「需要怎樣的貨品和服務？何時選購？在甚麼地方選購？如何選購？凡此種種，都由世界各地的顧客決定。與過去相比，顧客擁有較多購物渠道，例如，他們可透過互聯網絡獲取更多產品及服務，亦可藉「智能」系統取得充足的資訊，以便作出更切合個人需要的明智決定。顧客也逐漸懂得運用本身的議價能力，影響貨品的價格水平。由於透過大氣可即時傳播訊息，而貨物亦可在一夜間速遞往目的地，因此，時間和地域距離等障礙正迅速消除。」

正因為這樣，顧客要求即時取得貨物和服務。調查亦顯示，隨著廿一世紀到來，顧客的要求不僅不斷提高，更會較以往更難於預測。換言之，籌劃的空間將大大減少，若只採用故有的工作模式——預測、計劃、執行——實不足以爭雄取勝。」

連曉昇又稱：「調查顯示，創新的製造科技及工序已廣泛流傳，並逐漸普及全球。為了滿足顧客的要求，製造商不僅須採納新的組織架構、增加對外採購和廣結業務夥伴，更須徹底改革公司文化。」

他表示，為了使產品及服務增值，生產商必須消除與顧客之間的隔閡。

他說：「這意味著廠商必須與顧客合作，共同關注研究與開發、市務與生產之間的協調。調查報告指出，成功的生產商往往會將顧客融入公司的架構中。」

該研究顯示，走在前列位置的製造商不會因市場的變化而感到驚訝，反之，他們往往會洞悉先機，靈活應變，繼而調整業務策略。

連說：「這群踞領導地位的製造商深明應變之道，每每能在開拓新市場、面對新的競爭者時，隨機應變，毋懼瞬息萬變的環境。他們視全球一體化為業務發展的良機。即使是那些只希望守業的廠商，也必須如跨國企業般，密切注視國際間的競爭情況。」

全球經濟危機所引起的震盪，顯示了全球的國界愈發模糊，生產商、顧客及供應商的相互連繫也日趨密切。

他表示：「亞洲近期的經濟風暴無疑會使部分生產商的營業額下降，甚或面對進口貨品更嚴峻的競爭壓力；然而，調查顯示，各大生產商並無撤出亞洲的念頭。」

生產商或會改變在區內的採購策略，但

The study showed that manufacturers viewed product innovation as a primary engine of growth and customer retention.

On average manufacturers expect the share of revenues attributed to new products and product enhancement to increase by 50 per cent over the next three years.

"To combat ever-shrinking life cycles, many companies are trying to 'pull' ideas from customers rather than merely 'push' products into the market," he said.

The study uncovered that there appears to be a paradox in manufacturing: The emphasis on quality is going up and customer satisfaction is going down.

"Manufacturers that are moving toward a customer-centric organisation are most likely to resolve the paradox. They recognise that superior quality is the ante to compete. As a result they are focused on becoming their customer preferred strategic partners," he said. ■

不會撤出亞洲，原因是他們相信，在區內擴展業務所獲取的長遠利益會高於短期風險的危機。此外，不少在亞洲生產或採購的公司不是因物價和工資低廉獲益，便是藉吸納優質資產賺取利潤。

他說：「這次金融危機，或可促使一批更強大、更專業的亞洲廠商乘勢而起，並躋身國際舞台，成為難以招架的競爭對手。」

研究發現，及早進入新興市場較採取觀望態度可取。

連曉昇表示：「中國是進軍新興市場的首選。近半商界領袖認為，內地是全球增長最快的消費市場，到了2015年，估計它的消費力可超越美國。」

研究指出，生產商視產品創新為業務增長及保留顧客的基本法門。

一般生產商估計，未來三年撥作發展新產品或改良原有產品的資金會增加五成。

他指出：「產品周期不斷縮短，為了應付市場所需，不少公司嘗試『汲取』顧客的意念，而不是盲目把貨品推出市場。」

從是次研究中，發現了業內一個矛盾現象：品質愈受重視，顧客的滿意程度愈見下降。

他說：「以客為先的廠商大有機會把方面的問題迎刃而解。他們深明提供優質產品是爭勝之道，因此，在提高產品質素之餘，亦會致力成為顧客的最佳夥伴。」 ■

Opportunities in NAFTA Region



The city of San Diego has many mariners for watersports.

聖地牙哥是水上活動的勝地

There will be unique scope for Hong Kong investors looking at the San Diego-Baja region in 2001, when the NAFTA agreement is fully implemented, according to a bi-national mission who visited the Chamber recently.

San Diego lies at the heart of a very vibrant bi-national region.

"When companies look at investing economically they look at a region, a border

is a political construct, but economically we are one," said Ms Julie Meier Wright, President and CEO, San Diego Regional Economic Development Corporation.

Four hundred million people live in the region and US\$8 trillion of goods and services are produced by the economy.

"We have very close collaboration across the border and, in fact, work together on a number of border related

issues – whether it is infrastructure or efficient transit of people and goods. We also have a terrific lifestyle from watersports to snow skiing," she said.

Apart from sports, there is the famous San Diego Zoo that last year produced an albino koala bear.

"Above all, we are an advanced technology centre. We have technology-based economy that provides high paid jobs, with global markets and locations. We have more PhDs and graduates per capita and more miles of fibre optic cable than other cities in the US," she said.

Growth industries of the region include biotechnology, wireless communications, computer and electronics manufacturing, defense, transportation manufacturing, recreation and software.

"There are more than 250 biotechnological companies and we have seen an exceptional increase in venture capital in the last year," she said.

The booming electronics industry grew out of a rich heritage of being a military town. There are 800 electronics companies and 28,000 people employed in it.

"One of the reasons we have a leadership role in so many of these emerging industries is that we've got an infrastructure that supports it – good universities. The University of California in San Diego is in the top 10 of research

北大西洋自由貿易區商機勃現

在本會的小型午餐會上，美國及墨西哥的訪問團指出，待2001年，北大西洋自由貿易協定全面落實後，到下加利福尼亞州及聖地牙哥投資的港商將大有發展機會。

聖地牙哥位處美國及墨西哥心臟地帶，商業興旺。

當地經濟發展局主席兼行政總裁賴珠麗說：「對著眼於經濟投資的公司來說，聖地牙哥和下加州同屬一個地區；雖然兩地在政治上分屬兩個國家，但在經濟上是互為一體的。」

區內人口眾多，所生產的貨物及服務總值高達八萬億美元。



San Diego is rich in old architecture.

聖地牙哥古雅建築物林立街頭

ROUNDTABLE

universities in the US. And, we also have the world class Salk Institute of Biology and other institutes.

Baja, California, has 1,500 km of coastlines and fertile agricultural valleys.

"Mexicali, the capital of Baja, has great industrial and agricultural activity wound up with a dynamic assembly plant industry. The population of Baja exceeds two million people – and it one of the states in Mexico with the highest per capita income – it distinguishes itself for its services, education and health," she said.

The climate of Mexicali is desertic – the sun shines more than any other place in Mexico and the US. Even in December and January Mexicali averages more than eight hours of sunshine per day.

The state has an installed capacity to generate 1400 megawatts of electricity. In Baja, California, there are six border crossings along three miles of border with the US as well as a maritime customs house. There are three international airports. The railway network is linked to the North American multi-modal network and the phone service is fiber optic and completely digitalised. It has 45 industrial parks and many recreational activities, which include museums, cultural centres, theatres etc. It also has good sports facilities, golf courses and mariners.

Baja California output has seen a boom with opportunities brought about by NAFTA.

For the foreign investor coming into Mexico to establish a company, it is very important to hire a personnel manager to handle the labour relations of the plant.

"It is crucial that this individual has local experience to avoid unnecessary litigation and problems along the way," she said.

The Shelter Program is an efficient way of starting operations in Mexico, and can set up production in 90 days or less. It enables you to avoid administrative and language entanglements as well as legal involvement in Mexico. You can also avoid large financial investments and risks as well as long-term commitments.

"The program provides assistance in site selection, secures all Mexican permits and arranges labour that is tested to your skill requirements. It also helps in selecting managerial and technical personnel, provides operating utilities, building maintenance and insurance and acts as an interface with Mexican and US officials. Other services include computerised accounting and payroll," she said. ■



Baja, California, has 1,500 km of coastline.

下加州海岸線長1,500公里

她說：「兩地的聯繫十分緊密，並合力處理多項邊界事務，包括邊境的基礎設施和便捷的客運及貨運系統。區內活動多姿多采，由水上運動至登山滑雪，一應俱全。」

此外，當地還有一座著名的聖地牙哥動物園；去年，園內一隻樹熊成功誕生。

她續稱：「此外，當地經濟以科技為基礎，是先進科技中心，海外市場遍及全球，並以高薪延聘有關方面的專才。以人均計算，區內的博士及大學畢業生較美國其他城市為多。另一方面，當地所鋪設的光纖電纜，也是美國各大城市中數一數二的。」

區內工商業發展蓬勃，重點行業包括生物科技、無線電通訊、電腦及電子製造業、防衛、運輸工具製造業、娛樂事業及軟件生產。

她指出：「當地從事生物科技的公司超過250家，我們發現，這些公司去年的創業資本增長驚人。」

聖地牙哥是美國的軍事基地，乘此優勢，當地的電子業取得了長足的發展。目前，當地共有800家電子企業，受僱人數為28,000人。

「我們能夠在這些新興工業中取得領導地位，原因之一是我們具備優秀的大學作後盾。聖地牙哥的加州大學是全美十大科研大學之一。此外，我們還有世界級的索爾克生物研究院等高等學府。

墨西哥的下加州海岸線長1,500公里，谷地肥沃，農業發達。

她表示：「下加州首府墨西卡利的工業興盛，帶動了區內裝配業的發展。當地人口超過二百萬，是全墨西哥人均收入最高的

地方之一，服務業、教育及醫療衛生的水平亦冠全國。」

墨西卡利屬沙漠性氣候，日照的時間較美國及墨西哥其他地方為長。即使在十二月、一月，墨西卡利的平均日照時間仍長達八小時。

下加州發電設備完善，可供電1400兆瓦。當地與美國接壤的邊境長三英里，設六個陸路關口及一個水路的海關關卡。交通方面，州內共有三個國際機場，鐵路亦與北美的綜合鐵路網相連；電話系統採用光纖傳送訊息，並已全面數碼化。該區共有45個工業園。此外，文化娛樂活動一應俱全，博物館、文化中心、劇院林立，運動設施完備，更築有高爾夫球場和水上活動中心。

隨著北大西洋自由貿易區成立，商機勃現，下加州的生產將大幅飆升。

外國投資者到墨西哥創業，最重要的是聘請一位人事經理，處理廠內勞工的關係。

她認為：「合適人選須富當地的人事工作經驗，以免公司營運期間，被捲入不必要的訴訟及糾紛裡。」

當地的「庇護計劃」為外商投資者提供方便的投資門徑，透過計劃，新公司可在90天內投入生產，避免行政及語言上的障礙，亦免除辦理繁複的法律程序，而投資者更可避免投入大量資金和擔承巨大風險，亦無需作長遠承擔。

「計劃為投資者提供多方面的協助，包括選址、申請批文、安排聘用經測試符合技術要求的勞工、選聘管理及技術人員、供應營運設備、提供大廈保養及維修服務、代辦保險手續，以及溝通美國及墨西哥官員。此外，計劃亦提供電腦化會計及薪金計算服務。」 ■

Service Key to Recovery

Three types of smart retailers will fare better than the average during this period of economic doom and gloom, according to James Hurley, Chairman of the Association of Retailers and Tourism Services.

"Those that offer great value and service will do better. Value orientated retailers are those that offer good service in conjunction with a low price," he said.

New concepts will also do well. This can be in the form of merchandise assortment or display and entertainment.

"Sephora, a French cosmetic retailer, displays merchandise in a new way. They categorise all their products like a library in alphabetical order and according to customer need, rather than brand. This type of smart merchandising is what the customer wants," he said.

The third type of retailer are those that provide entertainment and interactivity.

"HMV is not just a place where you buy CDs you can listen to them in an informal way with no obligation to buy. This is very attractive to customers," he said.

Shops that provide entertainment and information about their products in a relaxed informal manner will do well. Also those that allow the customer to sample the product before purchase will be more trusted by customers, and therefore do more business.

"A high value retailer is one that sells good quality products and combines this with a competent, professional service delivered by well-informed and polite sales staff, and great after-sales service, will

nonetheless continue to suffer from a trading environment that is essentially trading down. These retailers need to improve on the very elements they have always done well to develop even stronger personal relationships with their customers," he said.

In Hong Kong, especially, there needs to be a continual improvement in point of sales service.

"What is needed is an ISO for sales staff that retailers can aspire to.

When Hong Kong was booming in early 1997 there was less need to attend to the nuances of customer needs – there were lots of customers and it was a challenge to provide a consistently good quality service. At this time of recession it is an excellent opportunity to improve service. It is a time to train staff so that the staff can deliver what the customer really wants," he said.

Malls Still Leaders in Retail Environments

Reports on the demise of the shopping centre are greatly exaggerated. They are efficient, convenient, centralised and a safe place to acquire goods and services, according to Mr Scott Harris, Vice President, International Council of Shopping Centres.

"They are the way of the future. A shopping centre doesn't destroy culture it enhances it otherwise we may as well go back to tilling the fields," he said.

Shopping centres have the advantage over the high street because of the climatically controlled environment that



Hemp products in the Body Shop: Good displays attract customers, even if they are controversial.

Body Shop 的大麻產品系列雖引起輿論紛紛，但藉此也招徠了不少顧客。

provides a more comfortable shopping experience and their aesthetic appeal over a bustling street.

"Customers want a clean, comfortable place to shop that conveniently has all your needs under one roof, shopping malls provide this. They also have other facilities such as cinemas, toilets and food outlets," he said.

優質服務 復甦之道

香港旅遊零售業協會主席許湛思指出，在經濟低迷中，三類精明的零售商能突圍而出，衝破逆境。

他認為：「零售商若能為消費者提供物超所值的商品及優質的服務，便能制勝。重視貨品價值是零售商，每每以相宜的售價為顧客提供優質服務。」

具創意的零售商也可在逆境中表現出色。創意可從貨品組合、展示方法及銷售方式三項中表現出來。

他說：「法國化妝品零售商Sephora展示貨品的方法十分新穎。該公司以圖書館的編排形式，按顧客需要把貨品以英文字母順序



Rain or shine, malls are a comfortable shopping environment.

不管陰晴，購物商場都是舒適的購物地點。

All shops in malls are leased and not sold. This provides the owner with a degree of control and flexibility over what type of shops are in the centre.

"Owners prefer it if a shop is doing well so to attract more customers to the mall. They also like to choose types of shops that are related to provide a one-stop shop to consumers. For example if a shoe shop is doing well, so will a sock shop," he said.

If a retailer is not performing well then the owner can refuse to renew their lease.

"High-end retailers often do not do so well, but if you have a group of high-end retailers then that can provide a concept. Inertia will cause the group to attract many people who will come specifically to shop for high-end goods," he said.

Food outlets, specifically low priced food halls, attract crowds.

"Singapore shopping centres are opening many food halls to overcome the recent economic crunch," he said.

Every three to five years a successful shopping mall will reinvent itself. This may involve a change in tenants whereby the shopping experience goes in a different direction with its goods and services or decor and merchandising approach.

"Last year it was popular in Japan to have increased value retailing in shopping malls, where there was an increase in factory outlets and off price shops. Two years ago the Japanese would never buy these items, now it has become popular in shopping malls, they are flocking to buy these high quality cheap clothes," he said.

Shopping centre owners maintain control by dictating opening hours of shops. If a retailer is not reaching their targeted sales figures they usually have a clause to break the lease.

"Owners usually give retailers a good deal because they want them to be in the mall," he said. ■

排列，而非根據傳統的方式，按牌子的英文字母分類。這種銷售模式正好一矢中的，配合顧客的需要。」

第三類零售商能為顧客提供娛樂，並加強服務的互動性。

他稱：「HMV 並非只是購買唱片的地方，顧客更可隨意選聽唱片而無需被迫購買。這對顧客來說，是極具吸引力的。」

能在輕鬆的氣氛下提供娛樂和產品資訊的商店，往往會較受歡迎。此外，容許購買前試用產品的商店亦可取信於顧客，招徠更多業務。

他道：「重視商品及服務價值的零售商不僅出售優質貨品，售貨員更親切有禮，對產品充份了解，能提供實際和專業的服務，並設有完善的售後服務。可是，營商環境欠佳，零售商紛紛購賣低價貨品，即使是以上一類的零售商，也免不了受到影響。它們需要精益求精，改善每個環節，並加強與顧客的關係。」

在香港，銷售服務尤須致力斷改善。

他表示：「售貨員所需的，是一個像 ISO 的售貨員服務質素認可制度，讓零售商可以資遵循

「去年上旬，香港經濟繁榮，零售商似乎不用注意顧客形形式式的需要，因為顧客多的是，而維持優質服務，也並非易事。現時，經濟不景正是改善服務的最佳良機，因此，零售商必須加緊培訓員工，以滿足顧客的需求。」

購物商場帶領零售業前進

國際購物中心協會亞洲分局副總裁高瑞思表示，所謂「商場已死」的說法，實在過於誇大。顧客在購物商場購買產品或使用服務，既快捷、又方便，而商場本身更是一個一應俱全和安全的消費場所。



The new Festival Walk mall in Kowloon Tong.

九龍塘又一城

他說：「零售業將朝著這個方向發展。商場非但不會破壞文化，更可促進文化；否則我們全都在農地上開墾去了。」

商場具備中央空調，環境舒適，設計優美，顧客購物時更覺輕鬆，遠勝熙來攘往的商業區街道。

高稱：「顧客希望在清潔、舒適和貨物齊備的地方購物。商場內亦設有戲院、洗手間、食肆等設施。」

由於商場的店舖只租不售，因此，業主可控制及協調商店的種類。

他指出：「業主喜歡把店舖租予營業情況良好的商戶，因為這樣可為商場吸引更多顧客。他們也樂意把店舖租予售賣相關類別貨品的商戶，以期為顧客提供『一站式』的服務。譬如說，鞋店業績好，襪子店的業務情況也應如是。」

倘若商戶生意不佳，業主可拒絕續租。

他說：「出售高檔貨品的商戶一般業績平平，但若聚合一系列高檔商戶，商場的身價自然是不同凡響，更可藉此吸引逛高檔商店的常客。」

食肆可以吸引人群前來，尤以大眾化的美食廣場為甚。

高說：「為應付目前的經濟困局，新加坡在商場內增設了不少美食廣場。」

要維持業績良好，商場每隔三至五年便要徹底改頭換臉。場內的租戶會更改，而貨品、服務、佈置及推廣策略亦會有所改變，以期給予消費者新鮮感。

高稱：「去年，日本的商場湧現了不少廠商的門市店舖及售賣廉價貨品的商店。兩年前，日本人不會購買這些貨色，但現在大小商場均可找到這類店舖，店內售賣的貨品，價廉物美，吸引了當地居民蜂擁購買。」

業主決定商場的營業時間，以便管理。零售商若未能達到預期的營業額，可按租約條款提前退租。

高說：「業主多為租客提供優惠的條款，以吸引他們租用商舖。」 ■



Hong Kong SkyMart at Chek Lap Kok.

赤鱗角的香港機場購物中心

Hong Kong Falls Behind West in SCM Efficiency

Two decades of rapid growth have made Hong Kong businesses complacent about improving efficiency, but now faced with tougher economic times it is an area that needs attention, according to Ms Anna Lin, Chief Executive, Hong Kong Article Numbering Association (HKANA).

"Hong Kong has mainly focused on marketing and sales but rarely on operational efficiency – so many companies don't realise how they can save, reduce redundant processes and be more responsive to customers in the market place – even in economic doom and gloom," she said.

The West has experienced severe recession in the recent past resulting in increased competition which has caused them to boost their efficiency of operations.

"This particularly relates to Supply Chain Management (SCM). Good SCM (rare in Hong Kong) enables you to be more dynamic in the market place – and immediately effects the bottom line by reducing inventory, stock turns and lead time while improving customer service," she said.

Technology has enabled SCM to be even more cost effective and efficient, with the advent of email rather than using the telephone.

"Everything can be automated and customised at the least possible cost –

which results in stronger SC links," she said.

Good SCM means working together with trading partners, delivering the right goods at the right time, in the right quantity and in the cheapest way to the end user.

"To increase awareness of good SCM practices in Hong Kong we have launched the SCM Resource Centre – a one-stop helpdesk to assist implementation of SCM and



Supply Chain Management Resource Centre, HKANA.

香港貨品編碼協會的供應鏈管理資源中心

remove the myths surrounding it," she said.

Part of the Centre is an extensive library, which can be accessed via the HKANA Web site, where books can be reserved.

"We offer five different training courses on SCM – 800 companies have already took part. There is also

technological training courses for IT professionals and software developers enabling them to integrate Electronic Data Interchange into their computer systems," she said.

Other workshops include bar coding, which allows for tracibility of goods throughout the supply chain.

"These courses are never purely academic – it's about sharing experiences in a friendly forum," she said.

The HKANA also runs SCM Committees and SCM pilot projects, further details about these can be accessed through their Web site.

The Association also has a "score card" system where trading partners are assessed for good practices in SCM.

"This is a benchmarking exercise and allows companies to identify areas for improvement," she said.

A Demonstration Centre acts as an interface between companies and the software industry to develop SCM standardisation.

The HKANA also has a new type of membership that allows companies who don't use bar coding to enjoy the HKANA services and receive information about them.

"This is to encourage good SCM practices among Hong Kong's SMEs," she said. ■

本港供應鏈管理效率遜於西方

本港近二十多年來經濟欣欣向榮，令商界洋洋得意，忽視了提高效率的重要；可是，在這經濟逆境裡，這方面的問題，必須多加關注。香港貨品編碼協會總監林潔貽小姐對商界作出了以上呼籲。

她認為：「香港商界重視市務及推銷，甚少關注營運效率。不少公司不知如何節省金錢、精簡營運程序和快速回應市場的需要。即使在經濟不景時，也是如此。」

西方也同樣吃過嚴重不景氣的苦頭，在經濟蕭條下，競爭加劇，迫使商界大大提高營運效率。

她說：「供應鏈管理在提高效率方面尤為重要。妥善的供應鏈管理系統（這是本港罕見的）有助商界更靈活地回應市場的變化，並能改善顧客服務，減少貨品積存，縮短貨物周轉期和訂貨至交貨的時間，以增公司的盈利。」

科技革新，電郵日趨普及，不少人以電

郵取代電話與外界通訊，提高了供應鏈管理的成本效益及效率。

林稱：「先進科技使供應鏈上各個環節的連繫加強，讓商界以最低成本，把所有營運程序自動化，並按顧客的需求改良產品。」

在妥善的供應鏈管理制度下，營商者能與夥伴緊密合作，在適當的時間內，以最優惠的價格把數量正確的貨品運抵用戶手中。

林表示：「為了提高本港對供應鏈管理的關注，我們成立了供應鏈管理資源中心，提供一站式的服務，以協助商戶實行供應鏈管理，消除外界對這概念的疑團。」

中心內設參考資料室，書刊資料齊備，會員亦可透過該會的網頁預留書籍。

她續道：「我們提供五個不同類別的供應鏈管理培訓課程，至今已有 800 家公司參加。本會亦為資訊科技及軟件設計人員提供科技培訓課程，教導他們如何把電子數據聯通融入公司的電腦系統內。」

該會另舉辦條碼使用等多個工作坊。透過條碼，用戶可跟進貨物在供應鏈上的情況。

她表示：「這些課程並非只談理論，上課時，學員可在親切的氣氛下互相交流心得。」

該會旗下設有供應鏈管理委員會，並推行多項試驗計劃；詳情可見於該會網頁。

協會製訂了「供應鏈管理評分表」，以便評核貿易夥伴在供應鏈管理方面的表現。

林稱：「所謂『供應鏈管理評分表』，是透過標準借鑑的模式，讓參與的公司找出尚待改善之處。」

會內的示範中心讓公司了解各種軟件，以促進供應鏈管理的標準化。

該會近日推出了新會籍，以便沒有使用條碼的公司享用會內的服務和收取該會的資訊。

林稱：「我們期望本港的中小型企業也能實施妥善的供應鏈管理制度。」 ■



On the 20th Anniversary of Economic Reform in China: Problems and Opportunities

By Eva Chow

The Chamber organised the "China Business Update Conference" and the "Hong Kong – Taipei Business Update Conference" on November 2 and 3, 1998 at the Grand Hyatt Hotel and the Convention and Exhibition Center.

The first Conference was attended by around 200 participants from Hong Kong, Mainland China and Taiwan. In his opening remarks, Chamber Chairman, Mr Peter Sutch, mentioned that since the onset of the financial crisis in Asia last July, Hong Kong is suffering an economic downturn more severe than any in recent memory. Therefore, the economic health of China is now more essential than ever and vital to the development of Hong Kong's economy.

"One of the Chamber's missions is to act as an international bridge, connecting Hong Kong business with the Chinese mainland and the world. The China Business Update

Conference, the first of its kind that the Chamber has ever organised, is one of our initiatives to provide members and the Hong Kong business community with first hand and up-close business advice to face the challenges brought on by the economic crisis", said Mr Sutch.

The Conference featured high-level speakers from mainland China, Hong Kong, Taiwan, the United States and Europe.

China Economic Outlook in 1999

Chamber Director, Dr Eden Woon, pointed out in his introductory remarks at the first session that, "this year, 1998, is the 20th anniversary of the 11th Party Congress 3rd Plenum, which took place in the autumn of 1978 in China. That meeting set China on the course of economic reform. Twenty years later, everyone knows that China has made tremendous progress, but what are the problems facing China now and how is the leadership dealing with them."

The answers were provided by the keynote speakers of the session: Mr Denis Fred Simon, Director of the China Strategy Group, Andersen Consulting; Mr Wang Hui, Director-general of the Department of Taiwan, Hong Kong and Macau Affairs, Ministry of Foreign Trade and Economic Cooperation, PRC and Mr Shao Ning, Director-general of the Department of Enterprises, State Economic and Trade Commission.

Mr Denis Simon gave an overview of China's economic reform program and a detailed assessment of how things were doing. He felt that the present moment is a historical moment with China having the right ingredients to carry out its reform effort. Over the last 12 months there has been firm public commitment and a set of policies were put in place to tackle and address the critical reform areas. However, despite the progress that has been made, China is still facing critical challenges. Although the Asian financial crisis has

exaggerated many existing economic problems and caused some damage, China was still one of the top destination of foreign investment in the world in 1997. Mr Simon believed that China would continue its reform effort and attract foreign direct investment. He was cautiously optimistic about the reform effort and the future of China's economy.

Mr Wang Hui then outlined the development strategies and business opportunities for foreign trade and investment in China. He pointed out that China's total trade volume reached US\$ 325.1 billion in 1997, which ranked 10th in the world. By the end of 1997, there are altogether 304,800 approved foreign funded enterprises and the total contract value amounted to US\$ 521.16 billion. Mr Wang assured that China would continue its effort in attracting foreign investment and improving the investment environment. In addition, China would further refine the industrial structure of foreign investment according to the "Guidelines for Foreign Investment".

Mr Shao Ning briefed the audience on State-owned-enterprises (SOE) reform in China. He commented that SOE reform would be a very difficult task for the authorities since it concerns tens of thousands of enterprises and over 10 million workers. It also involves issues about the restructuring of the relationship between government and enterprises; the extrication of social burdens; the transition from a planned economy to a market

socialism economy; and the establishment of a fair and ordered market environment. However, Mr Shao believed that government structural reform and the social security system reform would be positive factors towards the progress of SOE reform.

Mainland China, Hong Kong, Taiwan: Business Opportunities

At the second session, Mr Lu Gongnan, Deputy Director of the Xiamen Taiwan Affairs Office and Professor Chou Tein Chen, Chairman of the Department of Economics, National Chung-Hsing University, Taiwan, discussed Taiwan's investment in the Mainland. Mr Lu introduced the present development of Taiwan businesses and the investment environment in Xiamen. Mr Chou presented a study on Taiwanese investment in the Mainland. It was found that about 46 per cent of Taiwanese businesses are making profit in the Mainland market. Over 35 per cent of these businesses are thinking about increasing their scale of investment in China. The result of the study showed a generally positive attitude of Taiwanese businessmen toward investing in China, despite many problems. Mr Chou also suggested ways of cooperation between Hong Kong and Taiwan in the areas of technology development, logistic and product marketing.

Mr Victor Chu, Chairman of First Eastern Investment Group, then spoke on how to enhance Hong Kong's ongoing contribution to China's economic reform. He felt that



Mr Wang Hui, Director-general of the Department of Taiwan, Hong Kong and Macau Affairs, Ministry of Foreign Trade and Economic Cooperation, PRC.

外經貿部台港澳司司長王暉

the service sector in Hong Kong would be a key to unlock the lack of liquidity in China's investment today. He suggested that the service industry in Hong Kong, in the context of multi-dimensional reform in China, would have a new defined role to play. The service sector in Hong Kong could help China build a regulated financial infrastructure and to update the benchmark of corporate governance. There are several concrete suggestions made by Mr Chu: The spinning off PRC operations of Hong Kong listed companies to list in China; the dual

中國經濟改革二十載：困難與機會

周紫燁

總商會「中國經濟新形勢研討會」及「香港—台北經貿合作新形勢研討會」於11月2至3日假君悅酒店及香港會議展覽中心舉行。

兩岸三地約 200 位人士出席首天研討會。本會主席薩秉達致開幕辭時表示，自去年七月金融風暴席捲亞洲後，本港經濟隨即墮於記憶所及多年未見的低迷中。因此，內地經濟蓬勃，對本港的經濟發展更形重要。

薩氏稱：「總商會的宗旨，是成為國際間的橋樑，將本港商界與內地及世界連繫起來。總商會首次舉辦這類會議，為會員及本港商界提供最新的第一手商業資訊，藉此幫助他們面對經濟不景下的挑戰。」

研討會的嘉賓講者均是內地、本港、台灣及歐美的政界及商界領袖。

九九年中國經濟展望

本會總裁翁以登博士在首個環節致開幕辭時指出：「今年是 1998 年，距離 1978 年秋舉行的第 11 屆三中全會已二十周年。該會制定了中國經濟改革的路向。二十年後的今天，中國的發展一日千里，人盡皆知，但究竟中國面對甚麼難題？領導層又如何處理？」

首個環節的主講嘉賓為此各抒己見，他們分別是：Andersen Consulting 中國策略部總裁西蒙、外經貿部台港澳司司長王暉及經貿委企業司司長邵寧。

西蒙概述了中國的經改情況，並詳細評估內地的經改表現。他認為目前正是中國的歷史性時刻，內地具備了配合改革的合適元素。過去一年，中國政府公開許下承諾，並推行了一系列政策，以便處理和解決各項重要的改革問題。中國雖已改進不少，然而仍要面臨重大的挑戰。亞洲金融風暴雖凸顯了現存的經濟問題，造成了一些損害，但中國仍是 1997 年外商的首選投資地點。西蒙相

信，中國會繼續致力改革開放，吸引外商投資。對於中國的改革及經濟前景，他表示審慎樂觀。

接著，王暉簡介了內地在外貿及投資兩方面的發展策略及營商機會。他指出，1997 年中國貿易總值高達 3,251 億美元，名列全球第十位。截至 1997 年底，獲內地批准成立的外商投資企業共達 304,800 家，所簽訂的合同總值為 5,211.6 億美元。王暉保證，中國會繼續致力吸引外資，並改善投資環境。此外，中國將按照《外商投資產業指導目錄》，進一步精簡外商投資的產業結構。

會上，邵寧介紹了國有企業的改革重點。他指出，國有企業的改革涉及幾十萬家企業與幾千萬職工，因此是一項非常艱巨複雜的任務。在國企改革中，須重新釐訂政企關係、解除國企的社會負擔、逐步從計劃經濟過渡到社會主義市場經濟，以及確立公平而有秩序的市場環境。邵相信，政府架構改革及社會保障體制改革將有利國企改革的進展。

trading of B shares; and the development of second board market in Hong Kong encouraging successful private Chinese companies to come to Hong Kong.

Europe, China and Hong Kong

The Chamber Deputy Chairman, Mr C C Tung, chaired the Conference luncheon and the luncheon speaker was Mr Jean-Marie Messier, Chairman and CEO of Vivendi-France and the Co-Chairman of the EU-China Business Dialogue. The Dialogue was launched as a long-term process bringing together a limited number of leading business figures in Europe and China to help promote and advocate continued economic reform in China, to enhance the development of trade and investment between Europe and China, and to help general practical proposals for the removal of existing obstacles to trade and investment. The inaugural session of the Dialogue was held in Beijing on October 30.

At the luncheon, Mr Messier summarised the messages he got from the Beijing meetings. Firstly, China has a strong commitment related to the stability of the currency. Secondly, the priority defined by Chinese Government is less geographically. Emphasis was put on individual industrial sectors. Lastly, there would not be any slowdown in foreign investment.

Mr Messier then commented on the economic conditions in Hong Kong and the Mainland. As a businessman from Europe, he felt the positive signal for the development of Hong Kong's economy was

that we have the support from the Mainland, in terms of the stability of currency. However, the negative signal was the Hong Kong Government's intervention on the Hong Kong stock market. Although the negative effect has been softened over the past few months, it was still a worry among the overseas business community that the recovery of Hong Kong's economy would be slowed down.

Nevertheless, Mr Messier went on and said, "Both Mainland China and Hong Kong had taken 90 per cent of the right decisions, which is by far the most impressive performance in the Asian financial crisis. The remaining 10 per cent lies in further adjustment in prices of some goods, the additional necessary restructuring in the financial field, or opening a little bit wider for foreign investments (for mainland China)."

With the establishment of Euro in January 1999, Mr Messier conjectured that the Chinese Renminbi, the US dollar and the Euro would become the dominant currencies in the world in the coming century.

Group Discussions

The afternoon session of the Conference went into more depth in four specific areas: liberalisation of China's financial market, infrastructure and real estate development, retail and distribution and industrial and technological development. Panel speakers were invited to share their experience and their vision on the prospective and future

development of respective sectors in China.

The Liberalisation of China's Finance Market

Mr Eddie Wang, Head of China business of the Hongkong Bank was the moderator of this discussion session. Three panel speakers were invited to comment on the development of financial market in China. Mr Andy Xie, Greater China Economist, Morgan Stanley Asia gave a detailed analysis on the development of the capital and financial markets in China. Mr Gao Xiqing, CEO of the BOC International Holdings, spoke on the banking system and the current banking reform in China. Lastly, Mr Harry Hsiang, Senior Vice President - Life Insurance, Greater China Region, American International Group, Inc, shared his thoughts on the opportunities and obstacles in China's insurance market.

Infrastructure and Real Estate Development

The discussion at this session was mainly focused on the role of and opportunities for Hong Kong's business sector. The moderator of this session was Mr Nicholas Brooke, Chairman of Brooke Hillier Parker. Panel speakers include Mr Yao Peifu, Deputy General Manager of China Overseas Holdings; Mr John Wong, Director of Gammon Construction (China) and Mr Thomas Kwong, Executive Manager of China Light & Power.

Mr Yao shared his view on the development of real estate market in China.

中國內地、香港以及台灣地區的經濟合作

在第二環節裡，廈門對台辦公室副主任呂拱南和台灣中興大學經濟系主任周添城教授討論台商到內地投資的情況。呂介紹了廈門台商的投資情況和當地的投資環境。周則公布台商投資中國內地問卷調查的結果。調查發現，受訪台商在內地獲取盈利的佔46%，而計劃增加內地投資的台商則佔35%以上。調查報告指出，即使在內地經營遇到不少困難，台商對投資內地大致樂觀。在科技發展、後勤支援及產品推廣方面，周提出了一些港、台兩地合作的方法。

第一東方投資有限公司主席諸力立分析本港如何協助內地進行經改。他認為本港服務業可幫助內地解決資金不足的問題。內地正進行多方面改革，本港服務業將會擔當新的角色，協助內地建立規管完善的金融制度，更新企業監管的借鑑標準。諸又提出數項實質建議，包括：將本港上市公司的內地經營支部分拆在內地上市；容許B股在內地及本港市場雙重買賣；在本港發展第二板市場，以鼓勵成功的內地私有企業在港上市。

歐洲、中國與香港的經濟聯繫

本會副主席董建成主持午餐會專題演

講，主講嘉賓是歐盟——中國商業論壇主席梅西耶，他亦是Vivendi-France主席兼行政總裁兼。歐盟——中國商業論壇旨在使歐洲及中國的商界領袖聚首一堂，磋商要務，以加速中國的經濟改革，促進兩地的貿易及投資，並提出可行的建議，以消除現時的貿易及投資障礙。10月30日，該論壇在北京舉行了首次會議。

在午餐會上，梅西耶總結了北京會談的討論內容。第一，中國堅決維持貨幣的穩定。第二，中國政府減少以地區發展為重心，改為注重個別工業的發展。最後，外商對華投資不會減少。

隨後，梅西耶評論香港及內地的經濟條件。身為歐洲商界的一員，他認為香港獲得中國內地的支持，維持幣值穩定，有利本港經濟發展。可是，香港政府干預股市之舉，則損害了香港的經濟發展。經過數月，這些不良影響雖已淡化，但外國商界對此仍存憂慮，阻礙了本港經濟的復甦。

然而，梅西耶續稱：「中國內地和香港在金融風暴中，有百分之九十的決定都是正確的。兩地是金融風暴波及的芸芸亞洲國家中，表現出色，所不足的，只是需要進一步調整部分物價、整頓金融體系，以及（中國內地）加速對外商開放。」

梅西耶堅稱，「歐羅」明年一月面世後，人民幣、美元及歐羅將會在下一世紀鼎足而立。

分組討論

大會的中午環節深入討論四個專題：開放中的金融市場、房地產及基建發展、零售及批發業的發展，以及高新技術與工業的發展。小組嘉賓應邀分享經驗，分析這些行業在內地的發展前景。



Mr Shao Ning, Director-general of the Department of Enterprises, State Economic and Trade Commission.

經貿委企業司司長邵寧

Mr Wong spoke on potentials for foreign contractors in China. He said that China has a mass construction market, and foreign contractors should grasp the opportunities to bring management experience and technology to China. Mr Kwong concentrated on the reform on power industry in China and development opportunities of energy projects.

Retail and distribution

Mr Stanley Ko, Director of Jardine Pacific Limited and moderator of this session, felt that retail and distribution is one of the sectors with the fastest growth rate in China. In order to look for opportunities for further liberalisation in this sector, three experienced panel speakers were invited to share their views. Mr Jiang Yueming, General Manager of the Shenzhen China Resources Supermarket, gave his observation on the retail market in China. Because of keen competition, he felt that chain stores and the rural market would become the focal points of retail development in the future. Swire Beverage is one of the three foreign joint venture bottlers for Coca-Cola in China and is responsible for the sales and distribution of Coca-Cola products in a large part of China. Mr Steve Mason, Swire Beverage's Executive Director explained their concept about geographical segmentation. "Fish where the fish are" and be "focused but flexible" was their advice. The last speaker was Mr Andy Jett, Director of Customer Business

開放中的金融市場

這個環節由香港上海匯豐銀行副總經理王世主持，並邀請了三位嘉賓評論內地金融市場的發展。摩根士丹利亞洲有限公司副總裁謝國忠詳述內地資產金融市場的發展。中銀國際控股有限公司執行總裁高西慶講述內地的銀行體系和目前的金融改革。最後，美國國際集團壽險業務資深副總裁相重新剖析內地保險業市場的發展機會與障礙。

房地產及基建發展

這個環節集中討論本港業界的角色和在內地的發展機會，由保柏測量師行主席蒲祿祺主持。應邀嘉賓包括中國海外集團有限公司副總經理姚沛福、金門建築(中國)有限公司董事黃志偉及中華電力有限公司執行經理鄺榮昌。

姚提出了對內地房地產發展的看法。黃則分析外地承建商的商機，並指出中國建造業市場龐大，外地承建商可抓緊機會把管理經驗及科技引進內地。鄺簡介了內地供電業的改革，並分析能源供應項目所帶來的發展機會。

零售及批發業的發展

怡和太平洋有限公司董事高鑑泉擔任討論環節主持。他認為，零售及批發業是內地增長

Development in P&G Asia. Mr Jett told the success story of P&G in China. He mentioned six key factors in selling and distribution in China: find good partners; don't depend on old distribution and sale systems; test until you get a success model; follow the money carefully; be willing to keep the best part of your system while at the same time experiment with new ideas; finally, keep a high level of enthusiasm and a sense of humor.

Industrial and technological development

This session was moderated by Dr Lily Chiang, Vice Chairman of the Chamber and Executive Director of Chen Hsong Holdings. Mr Samson Tam, Chairman of Group Sense (International), relayed his experience with research and development partnership in China. A successful alliance between Hong Kong and China was to utilise the advanced technology development in the Mainland and the strong capital strength and sound marketing skills in Hong Kong. Mr Lui Pan, General Manager of R&D Department of China Aerospace International Holdings, was the second speaker. Using the development of China Aerospace as an example, he illustrated the role of advanced technology development in the process of industrial transformation in China. The last speaker was Mr Duan Yongji, General Manager of Stone Electronics Limited. From a Mainland entrepreneur's point of view, Mr Duan shared his views on opportunities for

最快的行業。為了尋找進一步開放內地零售及批發業的機會，大會邀請了三位資深的業界人士分享他們的看法。會上，深圳華潤超級市場有限公司總經理蔣躍敏剖析內地零售業市場的概況。他認為，由於市場競爭激烈，連鎖店及鄉鎮商店將會成為零售業未來的發展熱點。太古飲料是可口可樂在內地的三大中外合資裝瓶廠之一，負責可口可樂產品在大部分地區的分銷工作。太古飲料執行董事美臣解釋該公司如何劃分銷售區，並提出下列建議：注意具發展潛力的地區，主動出擊；製定清晰的目標，靈活變通。最後一位講者是寶潔亞洲有限公司顧客業務發展董事杰特。他與眾分享寶潔亞洲在內地成功的經驗，並提出在內地分銷的六項成功要素：尋找傑出夥伴；不依賴舊式的分銷系統；不斷嘗試，尋求成功的經營模式；慎用資金；保存現有模式的優點，嘗試新意念；熱誠投入、富幽默感。

高新技術與工業的發展

討論環節由本會副主席、震雄集團有限公司執行董事蔣麗莉博士主持。會上，權志(國際)有限公司主席譚偉豪分享研究及發展夥伴關係的經驗。他認為，香港與內地可以結成聯盟。內地的高新科技發展和香港的強大財力及傑出市場推廣技巧，可互相配合，



Mr Jean-Maire Messier, Chairman and CEO of Vivendi-France.

Vivendi-France 主席兼行政總裁梅西耶

foreign investors in China's advanced technology market.

In summary, conference speakers agreed that over the past 20 years of reform and opening of China's economy, tremendous progress has been made. Although obstacles and challenges are still ahead, China's economic development is moving towards the right direction. The Conferences provided a good platform for participants from Hong Kong, mainland China and Taiwan to share their thoughts on doing business in China. It is believed that there will be numerous business opportunities lying ahead for cooperation among "the three regions across the two Straits". Business communities from the three regions can work together for a prosperous future. ■

取長補短。航天科技國際集團有限公司技術部總經理呂品以航天科技的發展為例，點出高新科技為內地工業結構轉型的推動力。最後，四通電子集團有限公司總經理段永基以內地企業家的角度，剖析外國投資者在高新科技市場中的商機。

中國改革開放二十年以來，經濟發展迅速。前路雖有困難險阻，中國經濟仍是朝著正確的方向邁進。是次會議提供了良機，讓中、港、台的與會人士交流在內地營商的想法。未來，兩岸三地應有更多商貿合作的機會，攜手開創繁榮之路。■



Mr Denis Simon, Director of the China Strategy Group, Andersen Consulting.

Andersen Consulting 中國策略部總裁西蒙

China, Hongkong and Taiwan likened to Train

Hong Kong-Taipei Business Update Conference and the 9th Joint Meeting held between Hong Kong-Taipei Business Cooperation Committee (HKTBC) and Chinese Taipei-Hong Kong Business Cooperation Committee (CTHKBC) were successfully launched on November 3. An impressive lineup of speakers were invited. Over 120 business leaders from China, Hong Kong and Taiwan attended the conference to update their knowledge in the economic development of the three places.

Dr Lily Chiang, Chamber Vice Chairman and HKTBC Chairman, welcomed the guests from China and the delegation from Taiwan led by Mr Kao Chin Yen, Chairman of Taiwan Federation of Industries, and Mr Alfred F L Chen, Chairman of CTHKBC.

In her opening remarks, Dr Chiang said many of the problems related to trading and investment among the three places were addressed, with years of effort put by various parties. One of the problems solved was the entry visa problem of Taiwan residents. With effect from June 1, 1998, the Hong Kong SAR Government has permitted Taiwan residents with Mainland Travel Permits to stay in Hong Kong for seven days without further application during transit. In addition, the authority providing fast-track multi-entry permit (valid for three years) issuing service has also agreed to shorten the processing time from five working days to two.

The first session of the Conference was a seminar on "China, HK and Taiwan:

Challenges & Opportunities amid the Asian Financial Crisis." Keynote speaker, Dr Chiang Chen, Chairman of Chen Hsong Holdings, metaphorically resembled the business cooperation among China, Hong Kong and Taiwan as a moving train engine. With such, he illustrated the concept of "Greater China". Dr Chiang drew parallels by relating the huge and resourceful market of China to the train cars; the strong financial strength and advanced technology of Taiwan to the train engine; the managerial skill/entrepreneurial spirit of Hong Kong to the train driver starting the engine. He mentioned that train cars, train engine and the driver were indispensable to make a train move. Therefore, he hoped that the "Greater China" train would join forces for mutual benefit and go on the right track emerging to the world.

Another keynote speaker Mr Linin Day, Director of Bank of Overseas Chinese, pointed out the idea of "Chinese Network". According to Mr Day, the Chinese economic zone, including Hong Kong, China, Taiwan and Singapore, is sound in terms of economic infrastructure. If the four economies are able to put aside their differences and enhance cooperation based on the idea of mutual benefits, the four places will weather through the financial turmoil and form a "Chinese economic zone" for ushering in a new "Chinese Era" in the next century.

The second session included group discussions, in which the working groups on industry and technology, banking and



Dr Lily Chiang, Vice Chairman, HKGCC.

本會副主席蔣麗莉博士

finance, and services industries examined current issues in depth. Thereafter, the convenors reported the discussion results to the conference.

Towards the end, both parties signed the Memorandum of Cooperation (MOC). The MOC stated that the exchange of specialists in the finance and services sectors of Hong Kong as well as in the manufacturing and advanced technological sectors of Taiwan would be encouraged. The investment and cooperation opportunities in the related industries should be expanded and structured. Furthermore, Taiwan enterprises involved in advanced technology should be motivated to establish plants and research institutes in Hong Kong with a view to raising the technical and technological standards of production in the "Greater China Region". ■

中港台號列車開拓新里程

「香港—台北經貿合作新形勢研討會」暨「香港—台北經貿合作委員會」及其對口組織「中華台北—香港經貿合作委員會」之第九次聯席會議於十一月三日成功舉行。超過一百二十名中港台工商界高層人士雲集一堂，聽取了業內人士對兩岸三地經貿發展的意見。

香港總商會副主席暨「香港—台北經貿合作委員會」主席蔣麗莉博士歡迎遠道由中國大陸來的貴賓及由台灣工業總會理事長高清愿先生及「中華台北—香港經貿合作委員會」主任委員陳飛龍先生共同率領之台灣代表團。

蔣博士於開幕辭中指出，經過各方多年來的努力，解決了許多中港台貿易及投資上的問題。其中包括香港特別行政區政府決定於本年六月一日起，准許台胞證的持有人，在獲得由內地當局簽發的出入境簽證後，在

往返內地途中，可在港過境逗留多至七天而無須另行申請。此外，為旅客提供有效期為三年的多次有效許可證快速簽發服務，亦將一般處理申請的時間由五天減為兩天。

會議之第一部份為「亞洲金融風暴下兩岸三地攜手化危為機」研討會。主講嘉賓之一的震雄集團主席蔣震博士用一列行駛的火車比喻兩岸三地經貿合作的關係，從而引伸出一個大中華的概念。蔣先生形容中國龐大的市場及豐富的資源，好比火車的車卡。台灣雄厚的資金及高科技的技術，就像一個火車頭。而香港的管理技術及企業家精神，有如司機開動引擎。一列火車得以開動，以上三個因素缺一不可。希望這輛集合了兩岸三地資源的火車，互補長短，通過路軌邁向全世界。

另一位主講嘉賓華僑銀行董事長戴立寧先生特別提到「華人網絡」的概念。戴董事長

謂，兩岸三地及新加坡的華人經濟區經濟體系良好。若四地能摒除歧見，進一步基於共同利益，加強經濟合作，共同組織「華人經濟區」，應有助於四個華人經濟區域渡過亞洲金融風暴的危機，共同掌握迎接下一世紀為「華人世紀」的契機。

會議之第二部份為分組討論。由「工業科技」、「金融銀行業」及「服務業」三個小組作深入研討。繼而各小組主持人將分組討論結果向大會報告。

雙方於會後簽署「合作協議備忘錄」。其中特別提及加強港方在金融、服務業與台方在製造、高科技業等方面之人才交流。此外，雙方應擴大及整合相關產業之投資與合作。並應鼓勵台灣高科技公司來港設廠及成立研究機構，加強大中華圈之生產技術及科技水平。■

Employees Retraining Board Provides Tailor-made Programmes For Employers

By Philip Sek

The Employees Retraining Board (ERB), an independent statutory body, was set up under the Employees Retraining Ordinance in 1992.

The objectives of the Employees Retraining Scheme are to provide eligible employees retraining and placement services to assist them in acquiring employable skills, and at the same time, to refer suitable retrainees to employers.

The development of more tailor-made programmes will be one of the ERB's future missions.

The ERB is now providing 140 or so market-driven retraining courses. Full-time courses designed for the unemployed are more job specific, including accounts clerks, office assistants, building attendants, domestic helpers and health care workers. Part-time courses are also being offered to the employed for attaining basic skills such as computer and languages.

Since its establishment in November 92, the Board has provided more than 260,000 retraining places.

The ERB is planning to set up Advisory Groups for various industries comprising representatives from employers, which aim at the continued provision of market-driven retraining courses to meet employers' demand. The Board will devote more resources into developing tailor-made programmes which have been well received by employers in recent years.



Jointly organised by the Employees Retraining Board, Hong Kong Young Women's Christian Association and Cheung Kong Group, "The Prime Class Office Building Management Trainee Course" gained excellent results.

由僱員再培訓局、香港基督教女青年會及長江集團合辦的「高級商廈管理人員入職訓練課程」，成績美滿。

Jointly organised by the ERB, employers and the training bodies, the tailor-made programmes are flexible to suit individual companies' needs. Any employer who has bulk vacancies (i.e. more than 10) and has had difficulty in recruiting staff with certain job-specific skills and other skills, such as work attitude and motivation, can seek help from the ERB. Under the present policy, the tailor-made programme is available to employers at no cost.

Normally, the programme will involve the following stages:

- Initial discussion of the job nature, requirements, terms and benefits, etc. This is to examine the feasibility of conducting a tailor-made programme;
- Design of course content, work schedule, promotion plan and recruitment procedure;
- Programme vetting by the ERB;

再培訓局為各行業僱主度身訂造課程

石永昌

僱員再培訓局是根據92年《僱員再培訓條例》成立的一個獨立法定團體。再培訓局計劃的目的，是為僱員提供再培訓，以協助他們掌握轉業或就業所需的技能，同時亦致力為僱主轉介合適學員，並積極為僱主籌辦度身訂造的課程。

再培訓局現有課程140多項，分為全日制及部分時間制，均與市場上有需求的工作類別有關。全日制課程主要為失業人士而設，包括簿記會計文員、辦公室助理、保安及物業管理、家務助理及健康服務員等培訓課程。再培訓局亦顧及需要在工餘進修的在

職基層僱員，所提供的課程分為半日及晚間制兩種。課程主要為基本技術訓練，包括電腦及語文等。

自92年11月計劃推出至98年10月，該局共提供了超過26萬人次的訓練學額。

再培訓局為求更能配合僱主的需要，正籌辦由僱主代表組成的行業性顧問小組，並開辦更多具市場價值的課程。為僱主度身訂造的課程，更獲僱主充分肯定。

僱主度身訂造課程是由再培訓局、僱主及培訓機構三方面合作制訂，既富彈性又能切合各公司的實際需要。

任何一個或多個僱主，如在某一職位或工種有10多個或以上空缺，再培訓局可因應僱主對職位人選所需的技能及其他軟性技巧

(例如工作態度、積極性等)，設計度身訂造課程，並由培訓機構提供相應的訓練。現時，僱主無須為課程支付任何費用。

在開辦度身訂造課程時，再培訓局提供的服務包括：

- 初步商討工作性質、入職要求、期限及條件等，以確定舉辦度身訂造課程之可行性；
- 設計課程內容、推廣計劃及招聘程序；
- 審批課程；
- 落實計劃及監察課程之進度；
- 轉介學員予僱主。

此外，再培訓局更考慮為需要技術或半技術人才的行業開辦「特別度身訂造課程」，並於在職培訓期內會為學員提供津貼，務使僱主

- Implementaion of the Programme and follow-up of progress;
- Job placement.

The ERB is also considering the development of special tailor-made skilled or semi-skilled courses to suit the needs of individual industries. On-the-job training and allowances are offered to the retrainees after completion of their initial retraining course to benefit both the employers and employees.

On the part of employees, they can receive the salary of skillful workers right from the beginning. On the part of employers, they have to offer skillful workers wages to the retrainees only after the attachment period of on-the-job training.

The tailor-made programme has received recognition from employers and their confidence towards the Programme can be reflected from the following statistics. There were a total of 43 classes of tailor-made course from April to October in 1998, which represented an increase of 65 per cent over the same period in 1997.

The participating employers included Cheung Kong Center Property Management, Goodwell Property Management, Lo's Group, Paul Y. Construction Company and Far East Hydrofoil Company. They all rated the programme as highly successful.

In addition, the Board launched a one-stop service in July 1998, providing a more direct and instant enquiry service and referrals to both employers and employees. Under the service, a hotline for employers: 2311 8381 has come into operation.

Through the hotline, employers are able to provide the latest information on job vacancies. Each case will be given personal attention by a member of ERB staff and referrals of retrainees will be made to suit the exact needs of the employers. The service also provides a means whereby employers are able to discuss employment issues directly with the Marketing Department of ERB which will be particularly useful for implementing tailor-made courses. ■

學員兩得益。學員一方面既可透過課程入行，又不會因「生手」而降低工資，另一方面，僱主亦無須以熟手技術人員的薪金來聘用初入行的員工。

客觀資料顯示，僱主對度身訂造課程的認識及信心愈見增加。98/99年度4月至10月期間，共開辦了43個課程，較去年同期的26個增加了65%。參與的僱主包括長江集團中心物業管理有限公司、高衛物業管理有限公司、香港飛機工程有限公司、勞氏集團、保華建築有限公司及遠東水翼船公司等，這些公司對課程皆給予高度評價。

除此之外，再培訓局亦會為僱主介紹合適學員，而有關服務正不斷拓展。98年7月開始，該局推出「一站式服務」，增設僱主服務熱線2311 8381，為有意聘用畢業學員的僱主，提供迅速的轉介面試服務。

此外，每一僱主的要求均由專人跟進，讓僱主對再培訓計劃及學員有更深入的了解，藉以增強參與及聘用的信心。

僱主除可透過該熱線提供職位空缺外，亦可與再培訓局的市場推廣部合辦「僱主度身訂造課程」。■

New Government Initiative Enhances Labour Service

The Employment Information and Promotion Programme (EIPP), launched in August this year, is one of the Government's new initiatives to enhance the employment services provided by the Labour Department. Apart from organising promotional activities such as exhibitions, seminars and job fairs, members of the EIPP team visit employer associations and large companies. They aim to establish close links with major employers and human resources managers in order to collect employment market information and maintain an information network in respect of job vacancies.

The EIPP team actively approaches employers to canvass vacancies which match the needs of job seekers. The team

also looks into the manpower requirements of individual employers, advises them on recruitment and training strategies and helps them to fill job vacancies promptly. Where appropriate, the team may launch tailor-made recruitment drives to source potential job seekers to meet market needs. During the months of August and September 1998, the EIPP organised a series of promotional activities which successfully attracted 8,800 job seekers and publicised about 2,000 vacancies for employers.

Employers and human resources managers who wish to know more about the programme or have recruitment needs are welcome to contact the EIPP team:

Address: 6/F, Harbour Building, 38 Pier Road, Central, Hong Kong.



Job exhibitions are popular.

職業展覽會廣受求職或在職人士歡迎

Tel: Miss Bonny WONG 2852 3238
Ms Cindy YUNG 2852 4918

就業資訊及推廣計劃

勞工處在8月份正式展開就業資訊及推廣計劃。這項計劃是政府其中一項加強勞工處的就業服務的新措施。

除了籌辦展覽、講座和求職資訊站等活動外，推廣小組成員亦會拜訪商會和各大公司企業，並與各主要企業及人事經理保持緊密聯繫，以搜集就業市場資料和建立職位空缺資料網絡。

該小組積極接觸僱主，搜羅職位空缺。小組成員同時會跟進個別僱主的人力需求，提供招聘和培訓策略方面的專業意見，並協助僱主迅速填補職位空缺。此外，推廣小組會籌辦特別的招聘活動，以吸引求職者和滿足就業市場的需要。8月至9月期間，就業資訊及推廣計劃小組舉辦了多項推廣活動，共吸引8,800名求職人

士參觀，並協助僱主宣傳約2,000個職位空缺。

僱主或人事經理如希望進一步了解這項計劃，歡迎與推廣小組聯絡：

地址：中環統一碼頭道38號海港政府大樓6樓

電話：黃惠雯小姐 2852 3238
容芷坪小姐 2852 4918

Tai Pan Team Blazes Ahead in 1998 Trailwalker

By Dr Y S Cheung

The Chamber's Tai Pan team achieved a record 22 hours 20 minutes for completing the 100 km MacLehose trail, scraping one hour 10 minutes off their previous record.

The annual event, held on November 13-14, is a charitable one organised by Oxfam.

The successful team was led by:

- Dr Lily Chiang, Chamber Vice Chairman, and Executive Director of Chen Hsong Holdings Ltd.
- Mr Anthony Nightingale, Chamber Vice Chairman, and Chairman of Jardine Pacific.

Other members of the Team were

- Mr William Fung, Managing Director of Li & Fung (Trading).
- Mr Michael Dalton, Partner of Robert W H Wang & Co.
- Mr Nicholas Brooke, Chairman of Brooke International.
- Mrs Margaret Brooke, Managing Director of Brooke International.
- Dr Mr Gino Yu, Assistant Professor, Hong Kong Polytechnic University.
- Mr H Y Hung, Managing Director of Wing Han Trading Co.
- Miss Sandy Hung, Marketing Manager of Wing Han Trading Co.
- Mr Johnson Hung, Managing Director of Air Eagle International Freight (HK).
- Dr Y S Cheung, Assistant Director of the Chamber.

The Team walked in relay of five legs. The first three legs were able to finish 30 minutes ahead of scheduled time, while leg four lost the half-hour advantage. Luckily, leg five was done by Mr William Fung and Mr and Mrs Brooke who ran the 20.4 km in 3 hours 15 minutes to bring the Team's record to 22 hours 20 minutes. It defeated the other two Taipan teams from AusCham and AmCham by a fairly large margin.

Mr Nightingale was the only team member who walked the whole journey. He survived in good form and style and finished it in about 26 hours, a record that can stand up for challenge by any General Committee members for a long time.

Other General Committee members were very supportive of the Team by way of generous donations. Dr Lily Chiang estimated that, with donations from the Chambers leading figures, the Team would



From left to right: Anthony Nightingale, Michael Dalton, Sandy Hung and H Y Hung.

左起：黎定基、陶爾敦、洪森琪及洪克有。

「大班隊」九八毅行創佳績

張耀成博士

總商會「大班隊」僅以22小時20分走畢全長100公里的麥理浩徑，打破去屆紀錄，全程需時較去年少了1小時10分。毅行者活動由香港樂施會主辦，是一年一度的善舉；是次活動於11月13至14日舉行。

「大班隊」由以下兩位隊長領軍：

- 總商會副主席兼震雄集團有限公司執行董事蔣麗莉博士
- 總商會副主席兼怡和太平洋有限公司主席黎定基



The Team at the Start Point.

「大班隊」精神抖擻，等待出發。

be able to raise over \$200,000 for Oxfam. The money will be used for helping disadvantaged and disabled people in Hong Kong and poor people in Asia and Africa. ■

隊中成員包括：

- 利豐(貿易)有限公司董事總經理馮國綸
- 王惟翰律師樓合夥人陶爾敦
- 保柏國際物業顧問主席蒲祿祺
- 保柏國際物業顧問董事蒲美琪女士(蒲祿祺夫人)
- 香港理工大學助理教授於積理博士
- 永恆貿易有限公司董事長洪克有
- 永恆貿易有限公司市場業務經理洪森琪小姐
- 飛鷹國際貨運(香港)有限公司董事總經理孔國輝
- 總商會助理總裁張耀成博士

「大班隊」分五小隊接力步行。首三隊較預定時間提早了30分鐘走畢指定路程，惜第四隊未能把握這半小時的優勢。幸而，第五隊的馮國綸及蒲祿祺伉儷在3小時15分鐘內走畢20.4公里，令全隊創出了22小時20分的佳績，大大領先了香港澳洲商會及香港美國商會兩支「大班隊」。

黎定基是全隊唯一走畢全程的隊員，到了終點，仍然神采飛揚。他只用了約26小時，便到達終點，這個成績，相信長時間內難以被其他理事會成員打破。

在這項活動中，理事會成員亦慷慨解囊，以表對「大班隊」的支持。蔣麗莉博士估計，連同本會多位高層人士的捐款，本會可為樂施會籌得25萬善款。所得款項，將用於援助本港的老弱傷殘及亞洲和非洲的貧民。■

China Update, Business Summit Get Attention

The Chamber's China Business Update Conference held on November 11 and preparations for the Business Summit on December 1 were the highlights of Chamber business in the month under review.

The China Business Update Conference, organised by the China Committee, drew more than 180 participants and included speakers from Hong Kong, the Mainland, Taiwan and the US and Europe.

It was judged a tremendous success by all those attending, with interaction between participants and speakers being a major attraction of the event.

At the time of going to press, the Business Summit had not been held, but early signs were for a full house for this annual event, with an impressive line-up of speakers.

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

During the month under review, the Division was fully engaged in final preparations for the Business Summit, including the analysis of replies to the Chamber's first-ever "Business Prospects Survey" of members.

The response to the Survey was above expectations with more than 540 members,

out of 4,000, returning the questionnaires on the outlook for the local economy and Business Prospects in 1999 and the three year period to 2001. Overall results were due to be presented at the December 1 Business Summit.

Apart from Summit preparations, the Chief Economist was busy during the month answering press inquiries on the SAR's economic prospects, particularly following the release of second quarter economic growth figures in late October.

He delivered five presentations on the local economy during the month, to the Spanish Business Association, Jardine Matheson Management, Transnational Research from the US, the Australian Society of CPAs and the Netherlands Hong Kong Society.

The Chief Economist was also involved in the Confederation of British Industry/Telstra "New Perspectives on Asia" Conference via satellite television link from Hong Kong, and met with members of the Foreign Affairs Committee of the International Democrat Union (IDU) during the month.

Members of the International Monetary Fund's Article IV Consultation Group for Hong Kong visited the Chamber in late

October and met with the Chief Economist. Other meetings were held with analysts and journalists from Germany, Japan, Australia, Britain, China and the US.

Committee Meetings

There were no committee meetings in the Division during the month.

INTERNATIONAL BUSINESS DIVISION

TRADE COMMITTEES

China

The "China Business Update Conference" was held on November 2. The Conference, the first of its kind that the Chamber has ever organised, is one of our initiatives to provide members and the Hong Kong business community with first hand and up-close business advice to face the challenges ahead. Speakers from Hong Kong, Mainland China, Taiwan, the United States and Europe were invited to share their thoughts on the potential and opportunities in China's economy. Over 180 participants attended the event.

Mr Yu Xiaosong, Chairman of the China Council for the Promotion of International

中國新形勢高峰會備受矚目

總商會在月內忙於籌辦11月11日的中國經濟新形勢研討會及12月1日的商業高峰會議。

中國經濟新形勢研討會由中國委員會舉辦，講者來自香港、內地、台灣及歐美等地，吸引了超過180名人士參加。

與會人士對是次會議好評如潮；期間，台上講者與台下聽眾均互動交流，成為會議焦點。

截稿之時，商業高峰會尚未舉行，但由於講者嘉賓陣容鼎盛，訂座情況踴躍，峰會未至，已告全場滿座。

經濟及立法事務部

月內，該部全面投入商業高峰會的最後籌備工作，當中包括分析「商業前景問卷調查」的結果。

會員對是次問卷調查的反應熱烈，超過

540名會員交回問卷，令人喜出望外；問卷問及會員對明年及未來三年本港經濟及商業前景的看法，詳細調查結果，將會在12月1日舉行的商業高峰會上公布。

此外，首席經濟學家曾多次回應傳媒有關本港經濟前景的查詢。十月底本港公布第二季經濟增長數字後，查詢數目尤其加增。

月內，他對外發表了五次演說，分析本港經濟，對象包括：西班牙商務協會、怡和控股管理層、美國的Transnational Research、澳洲會計師公會以及The Netherlands Hong Kong Society。

月內，首席經濟學家應邀參加英國工業聯盟舉辦的衛星視象會議，主題為亞洲的前景；此外，他亦與國際民主同盟外國事務委員會會晤。

十月底，國際貨幣基金組織第四條款顧問小組到訪，與首席經濟學家會面。月內，他分別與來自德國、日本、澳洲、英國、中國及美國的經濟分析員及記者會面。

該部在十月沒有召開委員會會議。

國際商務部

委員會動態

中國委員會

中國經濟新形勢研討會於11月2日舉行。總商會首次舉辦這個會議，直接為會員及本港商界提供最新的商業分析，協助他們迎接挑戰。會上，兩岸三地及歐美講者應邀表達對中國經濟潛力及商機的見解。與會人士超過180名。

11月9日，中國國際貿易促進委員會會長俞曉松到訪，由總商會主席薩秉達接待。傍晚時分，薩氏設宴款待俞曉松及本港六家國際性商會主席。

10月16日，安徽省投資集團公司總經理王海瞳率安徽省計劃幹部培訓中心12人代表團到訪。總裁翁以登博士團員簡介本會的角色及功能。

Trade, paid a courtesy call at the Chamber on November 9 and was received by the Chamber Chairman, Mr Peter Sutch. On the evening on that day, Mr Sutch hosted a dinner for Mr Yu and 6 Chairmen of International Chambers in Hong Kong.

A 12-member delegation from Anhui Provincial Development Planning Commission, led by Mr Wang Haitong, General Manager of Anhui Investment Group Limited, visited the Chamber on October 16. The Chamber Director, Dr Eden Woon, gave a general briefing on the role and functions of the Chamber. The Anhui delegation gave the Chamber a briefing on the economic condition and opportunity of that province.

Arab and African

Under the sponsorship of the Dubai Department of Tourism and Commerce Marketing, a Chamber Business Mission to Dubai and Bahrain successfully took place from October 16 to 20. The 13-member high-level delegation was led by the Chamber Chairman, Mr Peter Sutch. The objective of the visit was to study the investment environment and to explore business opportunities in Dubai and Bahrain for Hong Kong companies. The programme included meetings with the Prime Minister and Minister of Commerce of Bahrain. The visit was widely covered by the local media in Dubai and Bahrain.

Asia

A delegation from Kumamoto led by Mr Hirofumi Maeda, Director General of Department of Commerce, Industry, Labor

阿拉伯及非洲委員會

10月16至20日，本會組商務考察團訪問杜拜及巴林。是次訪問獲杜拜旅遊及商貿部贊助。本會主席薩秉達率領團員一行十三人，到當地視察投資環境及探索商機。期間，代表與巴林的總理及商貿部部長會面。訪問獲當地傳媒廣泛報道。

亞洲委員會

10月29日，熊本縣政府商工觀光勞働部部長前田浩文率團到訪。此行旨在推廣11月6至12日在港舉行的熊本物產展。

香港台北經貿合作委員會

11月3日，香港—台北經貿合作新形勢研討會舉行；本委員會與中華台北—香港經貿合作委員會的第九次聯席會議亦於同日舉行。震雄集團主席蔣震及台灣華僑銀行董事長戴立寧擔任主講嘉賓，題目為「亞洲金融風暴下兩岸三地攜手化危為機」。研討會後，工作小組會議隨即舉行。聯席會議結束時，兩會主席簽訂合作協議備忘錄，協定共同促進港、台之間進一步在商貿方面合作及交流。

The Beijing government delegation, led by Mr Zhang Mao (left), Vice Mayor of Beijing, visited the Chamber on October 15. The delegation was received by Mr Alex Ye (middle), General Committee member of the Chamber and Dr Eden Woon (right), the Chamber Director. The delegation was in Hong Kong attending the "98 Beijing-Hong Kong Economic Cooperation Seminar" on October 12. Further information on the seminar can be obtained from the Chamber. Please contact Ms Ann Cheng at 2823 1229. Information on doing business in Beijing could also be obtained from: Mr Zhou Hei, Deputy Director, Beijing Municipal Foreign Economic Relations & Trade Commission, No 190, Chao Nei St., Beijing, China. Postcode: 100010. Tel: 86-10-65248758. Fax: 86-10-65130181.



10月15日，北京市副市長張茅（中）率北京市政府代表團來訪，由本會理事會成員葉龍斐（左）及總裁翁以登博士（右）接待。代表團此行旨在出席10月12日舉行的「北京·香港經濟合作研討會」。查詢在京營商的資料，請聯絡：

北京市外經貿委周河副主任
中國北京市朝南街190號
郵政編號：100010
電話：86-10-65248758
傳真：86-10-65130181



The 98 Beijing-Hong Kong Economic Cooperation Seminar was held in Hong Kong on 12-14 October. The seminar was co-organised by the Chamber, other business associations in Hong Kong and Beijing Authorities. Dr Lily Chiang (left), Vice-Chairman of the Chamber, was invited to speak of the Cooperation Opportunities in the New and Advanced Technological Sector session and Dr Eden Woon, the Chamber Director, was moderator of the Cooperation in Trade Services session. Further information on the seminar can be obtained from the Chamber. Please contact Ms Ann Cheng at 2823 1229.

「北京·香港經濟合作研討會洽談會」於10月12至14日在港舉行。該研討會由總商會、其他商界組織及北京政府機關合辦。本會副主席蔣麗莉博士（右）應邀在「高新技術產業的合作」專題研討會上發言；總裁翁以登博士（中）則擔任「服務貿易的合作」專題研討會主持。查詢是次研討會詳情，請與鄭安安小姐聯絡，電話：2823 1229。

A Roundtable was held on the 11 November on "Opportunities in the NAFTA Region". Ms Julie Wright (right), President and CEO of San Diego Regional Economic Development Corporation, discussed the region's economic potential.

11月11日，本會舉行小型午餐會，探討北大西洋自由貿易區內商機。會上，聖地牙哥地區經濟發展局主席兼行政總裁賴珠麗分析區內的經濟潛力。



and Tourism, called on the Chamber on October 29. The objective of the visit was to promote the Kumamoto Food Fair to be held from November 6 to 12 in Hong Kong.

HKTBCB

The "Hong Kong-Taipei Business Update Conference" and HKTBCB/CTHKBCB 9th Joint Meeting was held on November 3 in which Mr Chiang Chen, Chairman of Chen Hsong Holdings and Mr Linin Day, Director of Bank of Overseas Chinese were invited to be the keynote speakers to address members on "China, Hong Kong & Taiwan: Challenges and Opportunities amid the Current Asian Economic Crisis". Concurrent working groups' discussions were held immediately after the seminar. A Memorandum of Cooperation promoting further business cooperation and exchange between Hong Kong and Taiwan was signed by the Chairmen of the two Committees at the conclusion of the Joint Meeting.

Americas

On November 11, a Roundtable presentation on "Opportunities in the NAFTA Region" was arranged to introduce the business opportunities that exist for Hong Kong businessmen in San Diego and Baja California. Mr Andrew Yuen warmly welcomed Ms Susan Golding, Mayor of San Diego, Ms Julie Wright, President and CEO of San Diego Regional Economic Development Corp, and Mr Juan Martinez, Secretary for Economic Development of the

美洲委員會

在11月11日舉行小型午餐會上，探討了北大西洋自由貿易區內的商機。袁耀全代表本會歡迎聖地牙哥市長戈爾丁、聖地牙哥地區經濟發展局主席兼行政總裁賴珠麗，以及下加利福尼亞州經濟發展局局長馬丁內斯。三位嘉賓在會上簡介兩地的稅務及配額優惠。

11月3日，委員會主席袁耀全及國際商務部副總裁馮棟澤接待哥倫比亞農業代表團；全團共有12家公司的代表。會上，會員及哥國代表交流對農產品加工及市場推廣的經驗。

歐洲委員會

10月19日，主席文路祝接待兩個訪問團，分別由伊茲密爾商會理事會主席德米爾塔什、斯洛伐克工業商會總裁加洛娃女士擔任領隊。訪問團此行旨在尋求與內地／本港合作的机会，並了解本港的最新經濟發展。

香港國際委員會

10月26日，籌劃指導委員會開會討論如何改善香港的國際形象。會上，委員會創會成員霍麗絲女士當選為副主席。

總商會接待了三位獲政府贊助來港訪問的海外嘉賓，包括：芬蘭商貿聯盟行政總裁維

State of Baja California, who jointly delivered the presentation on the duty and quota advantages in the two regions.

Mr Andrew Yuen, Chairman of the Americas Committee, and Mr Sidney Fung, Assistant Director for International Business, welcomed a 12-company agriculture mission from Colombia on November 3. At the meeting, members and the Colombian delegates shared their experience in agronomical processing and marketing.

Europe

On October 19, Mr Manohar Chugh, Chairman of the Europe Committee, received two missions, namely the Izmir delegation led by Mr Ekrem Demirtas, President of the Executive Board of the Izmir Chamber of Commerce, and the Slovak trade mission led by Ms Jana Gallova, Director of the Slovakia Chamber of Commerce and Industry. The main objective of the visits was to look for cooperation opportunities in the Mainland/Hong Kong and be updated on the latest economic development in Hong Kong.

Hong Kong International

The members of the HKI Steering Committee met on October 26 to discuss the various ways to further promote the image of Hong Kong both abroad and at home. At the meeting, Ms Anne Forrest, a founding member of the HKI, was elected as the new Vice-Chairman.

The Chamber received the following overseas guests who visited Hong Kong under full sponsorship by the Hong Kong

雷、日本經濟企劃廳物價局物價調整課長齋藤潤，以及英國保守黨下議會議員斯基德爾斯基。三人希望藉此行了解本港政治、經濟及社會方面的最新發展。

太平洋地區經濟理事會

1999國際年會籌備委員會於10月29日開會，檢討籌備工作的進展。

10月16至18日，香港委員會主席施德論及秘書長前赴洛杉磯出席中期會議。會上，施公布第32屆國際年會的大會議程；國際年會將於明年5月14至19日舉行。

11月5日，香港委員會與總商會合辦午餐會，由標準普爾主席兼首席評級主任奧尼爾主講，論及如何重建對亞洲資產市場的信心。

11月9日，香港委員會總幹事翁以登博士與廉政公署的穆斐文女士及單張桂英女士會面，探討兩家機構日後的合作機會。

11月11日，香港委員會主席施德論與中國委員會主席俞曉松共晉早餐。

電子業本港供應商／海外買家輕鬆茶聚

為了讓海外買家在輕鬆的環境下與本港供應商洽談，總商會與亞洲資源於10月15日合辦茶聚，茶聚與香港電子產品展覽會同步舉

Government: Mr Guy Wires, Managing Director of the Federation of Finnish Commerce and Trade (Finland); Mr Jun Saito, Director for Price Coordination Division, Price Bureau, Economic Planning Agency (Japan); and Professor The Lord Skidelsky, Conservative MP, UK. The visitors had a common desire to be briefed on the latest political, economic and social developments in Hong Kong.

Pacific Basin Economic Council

The PBEC IGM 1999 Organising Committee met on October 29 to review organisational progress.

Mr J E Strickland, Chairman of PBEC Hong Kong, and the Secretariat attended the PBEC Mid-term Meeting in Los Angeles from October 16 to 18. During the meeting, Mr Strickland unveiled the conference agenda for the 32nd PBEC International General Meeting to be held in Hong Kong from May 14 to 19, 1999.

PBEC and HKGCC jointly hosted a luncheon for Mr Leo O'Neill, President and Chief Rating Officer of Standard and Poor's Rating Services, on 5 November at which Mr O'Neill spoke on rebuilding confidence in Asia's capital markets.

PBEC Hong Kong Director-General, Dr Eden Woon, received Ms Julie Mu and Mrs Dorothy Tam of ICAC on November 9 to explore opportunities for future cooperation between the two organisations.

PBEC Hong Kong Chairman, J E Strickland hosted a breakfast for Mr Yu Xiaosong, Chairman of PBEC China on November 11.

行。這類茶聚屬首次舉行，約200位賓客參加。

工商政策部

香港服務業聯盟

小型午餐會

10月20日，資訊服務委員會主辦「總商會資訊科技午餐會」系列最後一講，由國際商業機器代表李永財負責主講，講題為「軟件管理」，共23位會員出席。

推廣服務業

10月23日，「香港服務業獎」中央評審委員會選出五個獎項得主。委員會的主席由財政司司長曾蔭權擔任。

多邊貿易政策

「服務貿易2000年」計劃的籌劃指導委員會成立，成員包括聯盟代表陳偉群博士、太平洋地區經濟理事會代表梁小筠小姐以及由五位城大顧問組成的研究小組。首次會議於10月26日舉行。

Buyer-Meet-Seller Reception

The Chamber and Asian Sources jointly hosted a cocktail reception on October 15 at the Hong Kong Convention and Exhibition Centre to enable overseas buyers to meet Hong Kong suppliers in a more relaxed atmosphere. The reception, the first of its kind, was organised to coincide with the Hong Kong Electronics Fair. About 200 guests participated in the reception.

BUSINESS POLICY DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES

Roundtable Luncheons

The last of the "Chamber IT Roundtables" series was held on October 20 with 23 members present to hear Mr Ernst Lee of IBM talk about "Effective Software Management". The programme was managed by the HKCSI Information Services Committee.

Promotion of Services

The Central Judging Panel of the Hong Kong Award for Services met on October 23 and selected the winners for each of the five award categories. The Panel was chaired by Financial Secretary Mr Donald Tsang.

Multilateral Trade Policy

A steering group of the "Services 2000" project was formed comprising of Dr WK Chan of the HKCSI, Miss Polly Leung of PBEC and the five-member research team from CityU Consultants. The first meeting of the steering group was held on October 26.

中國研討會

11月11至14日，聯盟與南京市國家發展計劃委員會合辦「第三產業發展研討會」。聯盟主席高鑑泉及國家發展計劃委員會發展規劃司姜均露司長主持開幕禮。共120多位來自內地各省市的人士參加是次研討會。

聯盟為這次研討會邀請了五位講者，環繞零售、批發、連鎖店、後勤支援等與分銷相關的行業發表演說。講者嘉賓包括工商服務業推廣署署長盧維思。

管理顧問服務

管理顧問服務研究小組與管理參議署官員會面，議定為管理顧問服務業成立代表機構。10月23日，秘書長與研究小組的召集人舉行籌備會議。

商業政策

10月24日，聯盟秘書長陳偉群博士出席電訊管理局的電訊服務用戶及消費者諮詢委員會會議。

10月26日，聯盟與政府統計處及香港定期班輪協會舉行會議，商討貨櫃統計的安排。

10月27日，聯盟與消費者委員會探討如何藉發展標準借鑑守則來促進競爭。



11月9日，中國國際貿易促進委員會會長俞曉松到訪，由總商會主席薩秉達接待。會上，薩氏指出，本會與貿促會長久以來建立了良好的工作關係，並盼望日後有更多合作機會。會後，薩氏設宴款待俞曉松，本港六個國際性商會的主席亦應邀出席。

Mr Yu Xiaosong (left), Chairman of the China Council for the Promotion of International Trade (CCPIT) called on the Chamber on November 9 and was received by Mr Peter Sutch (right), the Chamber Chairman. During the meeting, Mr Sutch expressed that the Chamber had a long-established working relationship with CCPIT and would be pleased to pursue any future cooperation opportunities.

After the meeting, Mr Sutch hosted a dinner at the China Club in honour of Mr Yu. Chairmen and Presidents of six International Chambers of Commerce in Hong Kong were invited to attend.

PBEC Hong Kong Chairman, J E Strickland (left) hosted a breakfast meeting for Mr Yu Xiaosong (middle) on November 11 at the Hongkong Bank. Also in attendance was Dr Helmut Sohmen (right), Chairman of PBEC International. The meeting discussed organisational progress of the PBEC International General Meeting next year in Hong Kong in May and plans to invite a senior People's Republic of China state leader to address the gala dinner on May 17.

11月11日，太平洋地區經濟理事會香港委員會主席施德倫與中國委員會主席俞曉松在匯豐銀行共晉早餐，國際主席蘇海文亦應邀赴會。會上談及明年五月在港舉行的國際年會的籌備進展，並商討邀請國家領導人在5月17日大會晚宴上發表演說的事宜。



Buyers-Meet-Sellers Forum:

An overseas buyer, Mr Sidney Fung, Assistant Director, HKGCC, Ms Sarah Benecke, CEO of Asian Sources and Mr Manohar Chugh, speaker (left to right).

電子業本港供應商／海外買家輕鬆茶聚

本會助理總裁馮棟澤、《亞洲資源》的貝內克女士及講者文路祝合攝（左起）

China Seminar

A training seminar on "Development of the Tertiary Industries" was organised jointly by the HKCSI and the State Development and Planning Commission in Nanjing on November 11-13. The event was opened by HKCSI Chairman Stanley Ko, and Mr Jiang Junlu, Director-General of the Department of Development Planning of the SDPC. More than 120 participants from all of the provinces and municipalities of mainland China took part in the seminar.

The HKCSI provided five speakers for the week-long event. The emphasis was on distribution related industries like retail, wholesale, chainstore and logistics. Mr Mike Rowse, Director of the Business and Services Promotion Unit of the Hong Kong Government was also one of the speakers.

Management Consultants

Following the meeting with the government Management Services Agency, the HKCSI Management Consultants Group agreed to take steps to formally establish an industry association for management consultants. A preparatory meeting between the secretariat and the convenors of the CSI Management Consultants Group was held on October 23.

Business Policies

Coalition Secretary General Dr WK Chan attended a meeting of the Users and Consumers Advisory Committee of the Office of Telecommunications Authority on October 24.

On October 26 the CSI arranged a meeting with the Census and Statistics

10月27日，地產服務委員會舉行非正式會議，討論施政報告中的房屋政策。

香港特許經營權協會

特許經營拓展計劃

在政府服務業支援資助計劃的支持下，此項計劃於1997年4月展開，至今已圓滿結束。計劃旨在推廣特許經營概念，並提供另一種開展個人事業和拓展事業的方法；總括而言，目標已經達成。計劃研討會、會議及考察團各一次及六個訓練課程；此外，大會更製作電腦光碟、訓練指南及資料庫，並開設網頁，大大加強了宣傳推廣。金融風暴爆發至今，協會各項活動仍然廣受歡迎。

亞太區特許經營聯盟

國際特許經營研討會暨展示會於10月22至24日在上海舉行。協會總經理周育珍應邀主講「特許經營：香港經驗」。會議盛況空前，超過500名人士參加。與會人士中，來自上海及北京的各佔三分之一，餘下的則來自其他省市；他們大多是內地企業的經理或董事級人員。

Department and the Liner Shipping Association to discuss development and progress of container statistics.

On October 27 a meeting was held between the HKCSI and the Consumer Council to explore the concept of developing benchmark codes of practices to promote competition.

On October 27 the CSI Real Estate Services Committee held an informal meeting to discuss housing policy in light of the SAR Chief Executive's Policy Address.

HONG KONG FRANCHISE ASSOCIATION

Franchise Development Programme

Commenced in April 1997, this Government Services Support Fund project has finally been completed. On the whole, the programme has achieved its purpose of promoting the concept of franchising and providing an alternative for starting one's own business and for business expansion. Under this project, a seminar, a conference, six training courses and a study mission were organised; CD-ROMs, training guide books and databases were produced. Together with the HKFA homepage, they give a multiplying effect for franchise promotion. Despite the financial turmoil, the participation in HKFA functions has been very encouraging.

Asia Pacific Franchise Confederation

HKFA General Manager Charlotte Chow was invited to give a presentation on "Franchising: The Hong Kong Experience" at

香港特許經營商號名錄

《1998香港特許經營商號名錄》已經出版，並已派發予各會員。協會於10月26日發出新聞稿，宣佈出版一事。

工業及中小型企業

中小型企業委員會

10月20日，委員會舉行會議，討論將呈交政府的中小型企業政策建議書。

10月30日，委員會秘書出席「中小型企業周」第二次籌備會議。「中小型企業周」擬於明年二月舉行。

10月30日，委員會與理工大學及香港大學的教授開會，討論問卷調查事宜；是次問卷調查的對象是在內地經營的港商。是次問卷調查得到服務業支援資助計劃贊助。

環境委員會

10月22日，主席高保利率領數位成員訪問廣州，商討籌備中的香港及南中國共同環境問題研討會；期間，團員與當地環境保護局代表及燃料能源的政府機關代表會面。

the Franchise China '98 Conference and Exhibition held on October 22-24, 1998 in Shanghai. The Conference was well attended by over 500 people, one third of which were from Shanghai, one third from Beijing and the others from other provinces. The attendees were mostly managers and directors of enterprises in the mainland.

Directory of Franchise Operations in Hong Kong

The 1998 Directory of Franchise Operations in Hong Kong was published and sent to members. A press announcement was released on October 26.

INDUSTRY AND SME

SME Committee

A meeting of the committee was held on October 20 to consider, among other things, a SME Policy for submission to government.

On October 30, the Secretary attended the second working meeting for a proposed SME Week in February 1999.

A meeting was held on October 30 with professors from the Polytechnic University and Hong Kong University to discuss the implementation of a survey of companies doing business in or with China. This project is funded by the Services Support Fund.

Environment Committee

A small group of Committee members led by the Chairman, Mr Barrie Cook, visited Guangzhou on October 22 to discuss a planned seminar on common environmental issues in Hong Kong and Southern China.

環境產品獎勵計劃第二次會議於10月29日舉行。政府、中華廠商聯合會及總商會代表在會議中商討獎勵計劃的籌備事宜。

11月12日，ERM UK代表威爾遜博士出席小型午餐會，分析各項廢料處理策略是否適用於本港。

營運部

辦事處修葺擴充工程

總辦事處的修葺擴充工程已於10月7日完成。供會員使用的新增設施包括：一個可容納110人的大型會議室和裝有互聯網設施的閱覽室。

會員事務

11月6至7日，與廣州仙村國際高爾夫球會合辦慈善賽，為內地水災災民籌款；共12位會員參加。高富會於11月13日在清水灣鄉村俱樂部舉行定期活動，共27位會員／嘉賓參加。

3288晚飯會於10月份聚餐於10月20日舉行，共82人出席。

Members were able to meet representatives from the local Environmental Protection Bureau, and other government agencies responsible for fuel and energy.

A second meeting for a proposed Environmentally Friendly Products Award was held on October 29. Representatives from Government, the Chinese Manufacturers' Association and this Chamber discussed arrangements for holding this Award.

A Roundtable lunch for Dr David Wilson of ERM UK was organised on November 12. Dr Wilson spoke on waste management strategies in the context of the Hong Kong SAR.

OPERATIONS DIVISION

Office Renovation

The Chamber Head Office renovation project was completed on October 7. A large conference room accommodating up to 110 people is added to the premises and an internet-enabled library is open for members' use.

Membership

A Charity Tournament was organised jointly with Guangzhou International Golf Club for the China flood victims on November 6-7. There were 12 members who joined the outing. The regular outing to Clearwater Bay Golf Club was booked by 27 members/guests for November 13.

The October gathering of the Dinner Club was held on 20th and booked by 82 participants.

資訊科技

閱覽室內設置了兩部接通互聯網的電腦，供使用者瀏覽網頁。電腦內亦安裝了應用軟件，供使用者進行文書處理等工作。

行政

總商會網頁轉載了 22 個政府物料供應處及 11 個其他部門的投標項目。

《會員折扣優惠計劃》十一月號通訊已寄發給全體會員，會員在總商會網頁上亦可瀏覽有關訊息。今期刊載的優惠共 17 項。

10 月 21 日，本會為高級秘書和私人助理舉辦進修訓練課程，10 名會員參加。

11 月 6 日，本會舉行「收購持有內地投資的企業—法律與實務」工作坊，共 19 名會員出席。

月內共有八次賽馬聚會，參加者共 468 人。

大型活動

10 月 26 日，本會舉行證券及期貨事務監察委員會主席沈聯濤午餐會，共 150 人出席。

在 11 月 5 日的午餐會上，標準普爾主席兼首席評級主任奧尼爾發表演說，講題為「重建對亞洲資產市場的信心」；共 190 人出席是次活動。■

Information Technology

Two PC workstations have been installed in the library. They are Internet-enabled so as to provide users with the functionality of Website browsing. With the installed software, users can also use the workstations for office application work such as word-processing.

Administration

Twenty-two tenders were announced for Government Supplies Department and 13 tenders for other Departments on the Chamber Website.

The November issue of the Discount Club Newsletter, announcing 17 offers, was published to all Chamber members and listed on the Chamber Website.

A one-day intensive training titled "Refresher Workshop for Senior Secretaries and Personal Assistants" was held on October 21 with 10 members attending.

A one-evening training workshop on "Acquisition of Mainland Enterprises" was held on November 6 and attended by 19 members.

During the month eight Race Meetings were organised with a total of 468 participants.

Events

A subscription Luncheon with Mr Andrew Sheng, the new Chairman of Securities and Futures Commission, was held on October 26 with 150 participants. This was the first major public address by Mr Sheng as Chairman of the Securities and Futures Commission.

A subscription Luncheon with Mr Leo O'Neill, President & Chief Rating Officer of Standard & Poor's Rating Services, was held on November 5 with 190 participants. The topic of the speech was: "Rebuilding Confidence in Asia's Capital Markets". ■

Mr Zhu Xiaohua Joins the General Committee

The General Committee said goodbye to Madam Zhu Youlan, Vice Chairman and President of China Resources, who retired on August 31, 1998.

On October 23, the Committee extended a warm welcome to Mr Zhu Xiaohua, Chairman and CEO, China Everbright, who will take her place.

Mr Zhu Xiaohua was born in Shanghai and graduated from the Shanghai Institute of Finance and Economics.

From 1979 to 1990, Mr Zhu worked at the Shanghai branch of the People's Bank of China.

From 1992 to 1993, Mr Zhu was appointed Deputy Director of the Economics Department of the Xinhua News Agency, Hong Kong, where he was responsible for macroeconomic research and coordination.

From 1993 to 1996, Mr Zhu became Deputy Governor for the People's Bank of China. At the same time he also assumed



Mr Zhu Xiaohua
朱小華先生

the position of Director General of the State Administration of Foreign Exchange Control.

In July 1996, Mr Zhu was appointed Chairman of China Everbright Holdings (Hong Kong) and China Everbright Group (Beijing).

He now joins the General Committee in guiding the Hong Kong General Chamber of Commerce. ■

朱小華加盟理事會

前華潤副董事長朱友藍女士於本年 8 月 31 日榮休，並向本會理事會請辭。

理事會於 10 月 23 日歡迎中國光大集團董事長朱小華接任理事一職。

朱小華在上海出生，畢業於上海財經大學。

1979 至 1990 年間，朱曾在中國人民銀行上海分行工作。

1992 至 1993 年，他擔任新華社香港分

社經濟部副部長，負責宏觀經濟研究及經濟事務的協調工作。

1993 至 1996 年，朱出任中國人民銀行總行副行長，期間曾兼任國家外匯管理局局長。

1996 年 7 月，他獲委任為中國光大（集團）總公司及中國光大集團有限公司董事長。

朱氏加盟理事會後，將與一眾理事引領總商會邁向新里程。■

Upgrade of Chamber Headquarters

If you have taken a recent visit to the Chamber headquarters in the United Centre you will notice some improvements.

Even at a time of economic crisis, the Chamber is fully committed to providing the highest possible service to members.

Part of this has been the renovation and expansion of the Chamber spaces. A new Theatre has been created to accommodate 100 people. This is fully equipped with audio and video equipment with a one-touch control unit.

The blackout curtain of the room is electrically operated for easy use.

"We wanted to provide a bigger area for Chamber functions so that more members can participate and enjoy events using our AV equipment," said Mr Y S Cheung, Assistant Director of the Chamber, Operations Division. "There will also be a cost-saving for our members."

The Theatre is dual purpose; it can be divided into two conference rooms using sound-proof movable wall dividers.

"With a total of three large rooms, including the Chamber boardroom, many events can take place simultaneously allowing for a more active Chamber," he said.

Adjacent to the Theatre is a buffet area, which can be separated into a Committee Room (eight seats). Booking of the Theatre and Conference Rooms 1 and 2 is based on a first-come-first-served basis and the importance of the event. Members can hire these new rooms for their own events and activities. Please call Fandy Lai at 28231246.

Upon entering the main reception area of the Chamber, turn right then left, and you will find the Library and a Meeting Room that can seat six.

The Library provides members with access to reference books, Chamber publications and other related materials. Members can also use the two PCs in the Library to surf the Internet to access the Chamber Web site or browse other sites. A comfortable armchair is available for cosy reading. This area is kept quiet for undisturbed perusal.

Please feel free to come and see the new spaces for yourself or ask for a guided tour by a staff member. ■



The office has been expanded.
修葺後的辦事處更為寬敞



Dr Woon, Chamber Director, assists a member.

本會總裁翁以登博士協助會員查閱資料

Conference Room 2 is ideal for seminars.
二號會議室是舉行研討會的理想地點



The new Theatre seats 100 people and is available for hire.
增建的演講廳可容一百人

Members can help themselves in the library.

會員可在閱覽室內隨意閱讀

總辦事處設施煥然一新

最近，只要到本會位於統一中心的總辦事處走一趟，便會發現我們的設施大為改善。

即使在經濟逆境中，本會仍盡心竭力，為會員提供最佳的服務。

本會的修葺擴充工程便是箇中明證。我們增設了一個可容納一百人的演講廳，廳內的視聽設備，一應俱全，操作簡易，遮光布幕更以自動操作，使用方便。

本會營運部助理總裁張耀成博士表示：「我們希望提供更寬闊的場地，以舉辦各式各樣的活動，讓更多會員能以低廉的收費，參與及享用本會的視聽設備。」

演講廳內設活動隔音板，可把全廳分為兩個會議室。

他說：「若把原有的理事會議室計算在內，本會共有三個會議室，供多項活動同時

舉行，如此一來，我們的服務質素便可大為提高。」

演講廳旁設有小型餐間，可分隔為小型會議室（可容八人開會）。本會會按先到先得及活動的重要程度，決定演講廳及一、二號會議室的使用情況。此外，會員亦可租用以上設施，舉辦各項活動。有意者請與黎少芳聯絡，電話 2823 1246。

經本會的接待處右轉是閱覽室及會客室（可容六人開會）。

會員可在閱覽室內閱讀參考書籍、本會出版刊物及其他資料文獻，並可透過室內的兩台電腦，漫遊互聯網，瀏覽本會的網頁或其他網址。室內設有舒適沙發座椅，讓會員在清靜和不受騷擾的環境下安坐閱讀。

歡迎光臨，一看煥然一新的總商會；您亦名要求本會職員引領參觀。■

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Monday - Friday	Theatre/Exhibition	Conference Room 1	Conference Room 2	Committee Room
Seating capacity	110 seats (1,300 sq ft)	40-60 seats (830 sq ft)	15-30 seats (470 sq ft)	5-8 seats (135 sq ft)
09:00 - 17:30	\$8,100	\$5,200	\$2,950	\$840
09:00 - 13:00 or 13:00 - 17:00	\$5,600	\$3,600	\$2,000	\$580
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Available at the Chamber at 22/F United Centre, 95 Queensway, Hong Kong Enquiries please call 2823 1250
 可親身或派人到香港總商會購買(金鐘統一中心22樓) 查詢請致電2823 1250

CHAMBER FORECAST

COMING EVENTS

- Dec 15** Training: How to Excel as a Professional Office Manager
- Dec 16** Training: Coaching & Teambuilding Skills for Managers & Supervisors
- Dec 16** Roundtable Luncheon: Hi-Tech Development in Israel
- Dec 16** Training: Market Psychology
- Dec 17** Subscription Luncheon: Dr Tien Chang Lin, Chairman of the Chief Executive's Commission on Innovation and Technology
- Dec 18** Roundtable Luncheon: The Enforcement of the "Exempt, Set-off, Refund" Method for Calculation of Export VAT
- Dec 18** Training: Psychology of Negotiating
- Dec 21** Training: Motivation Success Seminar
- Jan 13** Training: Developing Supervisory Skills for Tomorrow's Managers
- Jan 13** Roundtable Luncheon: Regaining Control over your Costs
- Jan 14** Training: How to be an Outstanding Receptionist
- Jan 14** 1999 Tripartite Forum: The Policy Agenda for Promotion of Services
- Jan 15** Seminar on Cross-border environmental issues
- Jan 18-22** Training Seminar on Utilization of Foreign Funds in China's SOE Reform
- Jan 22** Joint Luncheon with Japanese Chamber of Commerce and Industry
- Jan 25** Subscription Luncheon: "US Role in Asian Recovery"

OUTBOUND MISSION

- Jan 26-28, 1999** Chamber Working Mission to Beijing
- Feb 3-5, 1999** Chamber Investment and Study Mission to the Philippines
- Mid March, 1999** Chamber Goodwill Mission to Okinawa, Japan



Diary Dates

Dec 17

**December Subscription Luncheon
Dr Tien Chang Lin,
Chairman of the Chief Executive's
Commission on Innovation and
Technology**

*Island Shangri-La Hotel
(Enquiries: Rammy Chan, Tel 2823 1225)*

Jan 25, 1999

**January Subscription Luncheon
Mr Richard Boucher
Consul-General of the United States
of America**

*Island Shangri-La Hotel
(Enquiries: Luka Lam, Tel 2823 1253)*

Feb 3-5, 1999

**Chamber Investment and Study
Mission to the Philippines**

(Enquiries: Amy Tse, Tel 2823 1210)

May 14-19, 1999

**Pacific Basin Economic Council
32nd International General Meeting**

*HK Convention and Exhibition Centre
(Enquiries: Polly Leung, Tel 2823 1202)
Website: www.pbecigm99.org*

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