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A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE

香港總商會月刊

FEBRUARY 1998

一九九八年二月

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PUBLISHED BY

The Hong Kong General Chamber of Commerce

22/F United Centre,

95 Queensway, Hong Kong

Tel 2529 9229 Fax: 2527 9843

PRODUCED BY

The Publisher,

(address above) and

OMAC Production House

5/F EIB Tower,

4-6 Morrison Hill Road,

Wanchai, Hong Kong

Tel: 2572 7144 Fax: 2832 7903

PRINTED BY

Excellent Printing Co

Flat G & H, 20/F Bldg 2, Kingley Ind Bldg,

33-35 Yip Kan St, Wong Chuk Hang, HK

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本會並非政治組織，任何帶有政治意識的廣告均不代表本會立場。

出版：香港總商會

金鐘道統一中心廿二樓

電話：2529 9229

製作：奧瑪製作室

電話：2572 7144

承印：百美印刷



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Key First Budget for SAR Administration

All Government Budgets are important, not just for the facts and figures and the programme they set for the fiscal year ahead, but for the tone they set for whole economy. This year's Budget from Financial Secretary, The Hon Donald Tsang Yam-kuen, is however, more important than most.

Most significantly, it is the first full Budget to be presented to the legislature since the formation of the SAR on 1 July last year. It will therefore play a key role in maintaining the tone and momentum of the new Administration established in the Chief Executive's inaugural policy address in October.

But just as importantly is the fact that this year's Budget comes at a time of economic uncertainty brought on by the turmoil on financial markets around the region and the setbacks which have affected several regional economies. Mr Tsang's first SAR Budget will therefore be a significant component in maintaining confidence in the SAR economy.

It is for this reason that the Chamber has urged the Government to stay with its broad economic and social programmes in the 1998-99 Budget. Times of uncertainty are not times for radical change. The SAR economy is fundamentally sound. What is needed now is a steady Budgetary hand.

As the Chamber said in the pre-Budget submission to Government, staying with the broad Budgetary programme is likely to promote greater confidence in the local economy than any dramatic changes made in response to recent events.

"The recent market uncertainties will necessitate changes in some of the broad budget parameters, such as expected economic growth, revenues, expenditure levels and the likely Budget surplus for the year," the Chamber said.

"But given the previous predictions contained in the medium range Budget forecasts, the government should be able to continue with its key expenditure, taxation and general revenue initiatives.

"It is for this reason the Chamber continues to recommend specific tax cuts to government, including proposals for a reduction in the profits tax rate to 15 per cent from the present 16.5 per cent level."

Major recommendations in the Chamber's Budget submission include:

- A commitment from government to reduce the profits tax rate to 15 per cent (in line with the top salaries tax rate) either immediately or over a set time-frame. A similar recommendation was made in the Chamber's Profits Tax Review submission.
- Some further relief to salaries tax payers in the narrow progressive tax range, but no further narrowing of the salaries tax base.
- A further reduction in the stamp duty on stock transactions and an adjustment to stamp duty on property transactions for medium-to-lower priced flats.
- Abolition of estate duty and a total review of the present ad valorem tax on alcoholic drinks.
- To boost the tourism industry, a reduction in the airport departure tax to \$50 from \$100 and a halving of the hotel accommodation tax to 2.5 per cent from present 5 per cent.

The submission also urges the government to exercise restraint in making any increases in other fees and charges. The Chamber recognises that the forthcoming 1998-1999 Budget will be more difficult to frame due to the uncertainties resulting from the recent set backs on financial markets.

Some tax cuts and a consequent reduction in the expected surplus for the year will give a mild fiscal stimulus to the local economy. The Chamber believes this to be the best Budgetary strategy to help underpin confidence in the local economy.

With its substantial reserves and previous forecasts of large surpluses through to 2001, the Hong Kong SAR Government clearly has the financial resources to continue with its existing programmes, although future surpluses are likely to be less than previously forecast. At the same time, the government will need to monitor closely developments regarding the present uncertainties on regional financial markets and remain ready to adapt to any further change in economic circumstances, should they occur. ■



James Tien, Chamber Chairman

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蘇海文

特區首份財政預算案 舉足輕重

政府預算案的重要性眾所周知，內裡的數字、實據和未來一年的計劃固然關係至巨，但更要緊的是，文件奠定了整體經濟的基調，而曾蔭權先生即將發表的特區首份財政預算案，意義尤其重大。

這是特區在成立後首次制訂完整的預算案，對貫徹行政長官首份施政報告中所確立的基調及要旨起著關鍵作用。

亞洲金融風暴影響下，區內經濟呈現不明朗因素，本地經濟信心能否維持，與特區首份財政預算案息息相關。

前景不明的時刻，不宜作出重大轉變。正因如此，總商會促請特區政府保留98/99年度預算案中既定的經濟及民生計劃。香港經濟基礎穩固，現在需要的只是一套平穩務實的預算方略。

正如我們在預算案公布前向政府提交的建議書所言：「與其因應近日的金融風暴而作出大幅修改，維持預算案主體內容不變，相信更有助提高各界對香港經濟的信心。」

「由於市場出現不明朗因素，政府需要修訂預算年度的經濟增長預測、收入、支出，以至預期的盈餘水平。」

「然而，根據政府早前對預算盈餘所作的中期預測，當局應可繼續執行與開支、稅務及一般收入有關的主要措施。」

「因此，總商會繼續呼籲政府減免部分稅項，包括將利得稅率從現時的16.5%降至15%。」本會在意見書內的重要建議包括：

- 即時或於設定時間內把利得稅率降至15%，與薪俸稅標準稅率看齊。事實上，我們曾於檢討利得稅的意見書內提出類似建議。
- 透過擴闊稅級，為按照累進稅率繳稅的薪俸稅納稅人提供更多減免，但政府不應進一步收窄薪俸稅稅基。
- 減收股票交易印花稅；調整買賣中、下價物業所應付的印花稅。
- 取銷遺產稅，全面檢討現時對酒精類飲品徵收的從價稅。
- 將機場離境稅由100元減至50元，並把酒店房租稅由5%調低至2.5%，以刺激旅遊業。

意見書同時促請當局在提高其他收費時儘量克制。我們理解，面對金融市場逆轉所引起的不穩定因素，政府編製98/99年預算案時相信會遇上更多困難。

給予稅務寬減雖然會降低來年的預算盈餘，卻可為本地經濟帶來溫和的激勵作用。我們相信，這是增強香港經濟信心的最佳預算策略。

特區政府坐擁龐大儲備，而從現在至2001年，預期還可錄得巨額盈餘。即使未來的盈餘較預期為少，當局的財政資源依然足以應付已提出的種種計劃。然而，政府必須密切監察區內金融市場的發展，作好準備，隨時應付經濟環境一旦出現的轉變。



香港總商會主席田北俊

田北俊

田北俊
香港總商會主席

Innovation the way ahead for the SAR: MIT President

Hong Kong has a great opportunity to become a centre for innovation, President of the Massachusetts Institute of Technology (MIT), Dr Charles M. Vest, told a special Chamber luncheon on January 19.

Dr Vest said the SAR should overlook short term economic setbacks and grasp the opportunity to become a place where new knowledge is created and where existing knowledge is applied in new ways to create new products and services and new market opportunities.

"Indeed, despite the recent crisis in other Asian economies, I believe that this is a time to be optimistic about Hong Kong's future, for its basic strengths are more than ever evident to all the world," he said.

Dr Vest was speaking on the topic "Building for the 21st Century: The importance of long term investment in Education, Innovation and Co-operation among Industry, Academia and Government" to a select audience of Hong Kong business leaders.

He said Hong Kong's strengths included an entrepreneurial spirit, a fierce dedication to international commerce, strong small and medium-sized companies that are agile and intelligent, a well-educated population, universities in full expansion and a resilient financial community.

"Yet, even with these great advantages, Hong Kong cannot realise its fullest potential unless its businesses, industries, universities and government find new ways to work together to transform fundamental scientific knowledge into the products and services that advance the economy and quality of life," he said.



Second Vice-chairman, Mr C. C. Tung, thanks Dr Vest.

第二副主席董建成向維斯特博士致謝



MIT President Dr Charles M. Vest addresses the Chamber luncheon.

麻省理工大學校長維斯特博士在本會午餐會上致辭

Referring to the need to grow technology-based enterprises in the SAR, Dr Vest said the MIT study "Made by Hong Kong" had outlined how the SAR might acquire technology from elsewhere and encourage the home grown product, for example, through a Science Park.

Dr Vest said he viewed the MIT team's work on "Made by Hong Kong" as the beginning of a longer term inter-action between MIT and the region.

"If MIT is to derive the fullest range of benefits from being engaged in the global



Dr Vest with Mr David Wong

維斯特博士與王守業

economy, our faculty and our students need to be able to work in centres of innovation outside our own society and to participate in problem-solving beyond our own borders," he said.

"Based on the success of "Made by Hong Kong", we plan to encourage MIT faculty to continue and expand interactions with Hong Kong and China. We continue to feel a deep commitment to Hong Kong – a commitment which extends well beyond any current economic turmoil," he added. ■

麻省理工：香港可成創意中心

美國麻省理工大學校長維斯特博士表示，香港發展為「創意中心」的潛質十分優厚。

他應香港總商會的邀請，出席一個在1月19日舉行的午餐會，就長線投資教育和創意的發表意見，並解釋商界、學術界與政府應如何攜手合作，迎接廿一世紀的來臨。當日，不少本地商界翹楚均有出席。

維斯特博士指出，香港應撇開短期的經濟問題，放遠目光，把握發展為創意中心的機會，致力開發新知識，並把現有技術融匯貫通，用以發展新的產品、服務和市場。

他說：「雖然其他亞洲國家最近相繼爆發金融風暴，但香港擁有多方面的優勢，前景十分樂觀。」

在他眼中，企業的拼搏精神、發展國際業務的投入、以靈活見稱的強大中小型企業隊伍、普及教育，以至不斷擴充的大學教

育，都是香港的強項，彈性十足的金融體制更是不用多說。

即使坐擁種種有利條件，但如缺乏工商界、學術界和政府的共同努力，香港仍然難以充分發揮潛能，把基本科技知識轉化為實用的產品和服務，進一步改善生活質素。

談到香港發展高科技工業的問題時，維斯特博士指出，由麻省理工發表的「香港製造」報告書，已說明特區汲取科技知識和鼓勵新發明（如成立科學園）的方法。他認為，報告書標誌著大學與亞洲區長期合作的開始。

他說：「麻省理工要從參與國際經濟活動中獲得最大效益，那麼，我們的學生必須有機會在本地以外的創意中心工作，參與解決問題。」

「鑑於『香港製造』的成功，校方會鼓勵學系加強與香港和內地合作。我們對香港的承諾是長久的，遠遠超過眼前的經濟風波。」■

HKTA defines new vision for SAR visitor arrivals

Executive Director of the Hong Kong Tourist Association, Mrs Amy Chan remains upbeat about the medium term prospects for the local tourism industry despite the dramatic downturn in visitor arrivals in the second half of last year.

Recently announced figures indicate that the number of visitor arrivals in Hong Kong last year dropped 11 per cent from the record 1996 year, to 10.4 million from 11.7 million previously.

More dramatic was the decline in the second half of the year when the industry was hit by the hand-over hangover, the economic downturn in the Asian region and some local problems like adverse press comments on Hong Kong costs and the "bird-flu"

In fact, the industry had a reasonably good performance in the run-up to the July 1 return to Chinese sovereignty. Arrivals in the opening six months were actually up 5.2 per cent to 5.71 million arrivals from 5.42 million the previous year.

But in the second half when the unexpected problems really hit home, arrivals actually declined by 25 per cent to 4.69 million from 6.28 million the previous year.

Hong Kong's transitional year to Mainland sovereignty was still the second best year on record in terms of visitor arrivals, but the setback in the second half set alarm bells ringing in the industry, from airline and hotel operators to travel agents and tour groups.

Addressing a special Chamber luncheon on January 22, Mrs Chan said that while the realities of the present situation needed to be faced it was also necessary to look to the future. Hence the title of her speech: "Hong Kong Tourism: A Vision for the Future".

Mrs Chan indicated that, like the Chamber, the industry had requested government initiatives, including specific tax cuts to help boost the industry, but added that all sectors of the community needed to work together to ensure a better future for tourism.



Mrs Chan delivers her vision for the future of Hong Kong tourism
陳鄭綺艷細說對旅遊業的展望

旅協致力開創 旅業新局面

訪 港旅客雖自去年下旬起大幅減少，但無損旅協總幹事陳鄭綺艷女士對旅遊業中期前景的信心。

最新公佈的數字顯示，訪港旅客從96年1,170萬人次的歷史高峰，下跌至97年的1,040萬，跌幅高達11%。

其中，跌勢在去年下旬尤其明顯。回歸熱潮過後，不久即爆發亞洲金融危機，區內經濟逆轉，加上禽流感事件，以及部分傳媒對來港旅遊消費的負面報導，在在對旅遊業造成打擊。

事實上，旅遊業在97年上旬仍有不俗的表現，頭六個月的抵港旅客人次達571萬，較96年同期的542萬高出5.2%。

到了下半年，意料之外的問題接踵而來，令訪港旅客從去年同期的628萬急降至469萬，跌幅達四分之一。

總體來說，回歸年訪港旅客之眾，仍然高踞有史以來的第二位。然而，從航空公司、酒店、旅行社以至旅運代理商，下半年的不景氣的確已為業內人士敲起警號。

1月22日，香港旅遊協會總幹事陳鄭綺艷應邀在本會主辦的午餐會上致辭。她說，眼前的事實雖不可逃避，但展望將來也同樣重要，這也是她選擇「香港旅遊業前瞻」為演辭主題的原因。

陳太指出，跟總商會一樣，旅遊業已要求政府透過削減部分稅項，顯示對他們的支

TOURISM INDUSTRY

"Firstly, we have recommended to the Government tax-cutting gestures to help the industry – for example, reducing Airport Departure Tax or Hotel and Accommodation Tax," she said. "We have also asked the Government to alleviate the financial burden on the hotel and catering industry by waiving the Trade Effluent Surcharge.

"Importantly, the Government, at our request, is now seriously considering a series of actions including shortening the visa application process for Taiwanese citizens and processing direct visa applications from Russia, Eastern Europe and the Middle East.

"And on the operational front, we have received a pledge of a 100 million-dollar loan from the Government to support our Spotlight Hong Kong events programme which will help us consolidate our position as Asia's leading events capital – which in turn will attract more visitors," she said.

"Secondly, we have identified that among major source markets, the only potential growth regions are North America, Taiwan and Mainland China.

"Hong Kong is unique in Asia in that it is becoming a major destination for Chinese visitors as well as for international visitors travelling to the Mainland which is projected to become the most popular travel destination in the world.

"Thirdly, in May, the HKTA will launch a global marketing campaign which will refresh Hong Kong's image and appeal and highlight the diversity and range of our attractions. As more than half of our visitors have been to Hong Kong before, our challenge is to come up with good reasons to keep them coming back.

"Finally, on the domestic front, and as a prelude to the international campaign,



Chamber Director, Edén Woon, thanks Mrs Chan for her address

翁以登總裁向陳太致謝

in March we are launching a Hong Kong pride and courtesy campaign for local residents. This campaign will help the community appreciate what Hong Kong has to offer, the role of tourism and the importance of courtesy in making visitors feel welcome," she said.

Mrs Chan said that as stakeholders in Hong Kong, everyone in Hong Kong had a responsibility to ensure that "we work and cooperate together."

"The tourism industry does not exist in a vacuum," she said. "We need the support and commitment of other industries and sectors. A reduction in rents and overheads will mean a more competitive Hong Kong in the retail and restaurant sectors. And what will make Hong Kong more attractive to visitors."

Mrs Chan said that the HKTA's vision for the future was to see Hong Kong remain Asia's number one travel and tourism capital offering visitors superb facilities, outstanding service, and exceptional value for money – supported by the finest infrastructure in the region.

"This is a vision the HKTA has had for a number of years and has been working hard to realise," she said.

"Since 1994, when we initiated our major visitor and tourism study, we have been implementing a development plan which has laid the groundwork for the future of our industry. This is not only a long-term strategy but also provides short-term solutions – such as improving tourist signage, and enhancing or repackaging existing attractions.

"It is partly due to this study that Hong Kong's tourism and transportation infrastructure is currently being transformed, making Hong Kong a more accessible and enjoyable destination.

"A new generation of hotels will provide wider choice in type and location, while the new international airport will greatly increase our passenger handling capacity.

"The new airport will be instrumental in opening up smaller, secondary cities in key markets such as China, Japan and Taiwan, and will act as a catalyst for further development in regions such as India, South America, Eastern Europe, South Africa and the Middle East. We have been nurturing those markets for some time now and the new airport will certainly help bring them on-line."

持，但她強調，社會各界必須同心協力，為確保旅遊業的美好前景而奮鬥。

她說：「首先，旅協已建議當局透過削減機場離境稅或酒店房租稅，支持旅遊業的發展。另外，我們又提議政府取銷向酒店業及飲食業徵收排污費，以減輕他們的財政負擔。

「與此同時，政府亦應我們的要求，審慎考慮推行連串措施，簡化台灣旅客申請入境證的手續，並直接辦理俄羅斯、東歐及中東旅客的簽證申請，令各地旅客來港時加倍方便。

「在籌辦活動方面，政府已承諾貸款一億港元，支持旅協的『環球盛事匯香江』計劃，進一步鞏固香港作為『亞洲盛事之都』的地位，吸引更多旅客來港。

「第二，旅協注意到，在各主要市場中，只有北美洲、台灣及中國內地最具發展潛質。

「香港是亞洲區內一個獨特的旅遊點，一方面是內地旅客的熱門旅遊勝地，另一方面也是各國人士前往中國大陸觀光的必經之路。我們預期，中國將成為全球最受歡迎的旅遊點。

「第三，旅協將於5月推出一項大規模推廣計劃，為香港建立嶄新形象，並重點推介本地多元化和豐富的旅遊特色。由於半數以上的旅客曾有來港的經驗，故此，怎樣吸引他們重遊舊地，是旅協其中一項重大挑戰。

「最後，我們會在今年3月推出『認識香港』宣傳計劃，並再次開展『禮貌運動』，作為旅協全球推廣計劃的前奏，一方面協助香港市民加深認識旅遊業的重要和本地的旅遊特色，另一方面則鼓勵市民禮待遊客，令他們對旅程稱心滿意。」

陳鄭綺艷表示，每個人都是社會的中流砥柱，有責任為香港創造美好前景。她說：「旅遊業與社會各界唇齒相依，十分需要各行各業的支持。減低租金和營運開支，有助提升零售及飲食業的競爭力，吸引更多旅客來港。」

旅協的目標，是維持香港旅遊業在亞洲區的領導地位，為旅客提供各種優質而物超所值的設施、產品和服務。本港擁有達國際一流水平的基礎建設，相信可為旅遊業的發展提供強而有力的支援。

陳說：「這是旅協多年來對本港旅遊業的展望，也是我們努力不懈，希望早日實現的奮鬥目標。」



Comments from the floor 台下提問

「我們在1994年開展大型的『香港旅客及旅遊業研究』，並積極推行發展旅遊業的長遠計劃，為香港旅遊業的未來奠下穩固基石，其中既有長遠策略，亦有各種短期措施，如改善旅遊指示標誌、改進並重新包裝現有的旅遊景點和特色等等。

「香港正不斷改善旅遊及運輸基建，令旅客來港更加方便，遊玩時更覺稱心。能促成這種改善措施，『香港旅客及旅遊業研究』可說是幕後功臣之一。

「無論在種類和選址方面，新一代酒店都可為旅客提供更多元的選擇，隨著赤鱗角新機場落成啟用，客運量亦可望大大提高。

「新機場對開發中國內地、日本和台灣等主要市場的二線城市有很大幫助，亦有利於進一步發展印度、南美洲、東歐、南非、中東等市場。旅協致力開拓這些地區已有一段時間，新機場投入服務後，定能令我們事半功倍。」

陳鄭綺艷認為，新機場有助香港成為亞洲區的航空交通中心，以及旅客進出中國內地的旅遊業服務中心。

她說：「市場研究顯示，到亞洲區旅遊的人不但要求更多元的旅遊項目，而且講究產品和服務是否物有所值，旅遊的經驗是難難忘。

「我們不但要投其所好，更要令他們喜出望外。為此，旅協同時考慮多個長期的

發展計劃，包括興建郵輪中心、類似三藩市漁人碼頭或悉尼達令港的節墟、水上運動中心、電影城主題公園、中華生態中心，以及更多可容納各類表演及大型活動的場地。

「這些建議若得到政府支持和私營機構的參與，便可一一實現，為香港增添更多大型景點和旅遊設施。

「政府在制訂發展計劃時，必須充分照顧旅遊業的需要，而在投資發展大型旅遊項目和服務設施方面，更需政府在規劃土地用途時予以配合，並制訂具鼓勵性的政策。」

陳總結說，市場研究和訪港旅客數字均顯示，香港旅遊業仍然大有可為，我們決不應對旅遊業失去信心。

「在艱辛的環境中，絕不能妄自匪薄。我們雖受市場下調影響，但決不是茫然無助。

「旅協正積極推行多項長期措施，刺激旅客增長，吸引他們多次來港。每日，旅協18家海外辦事處均不斷與消費者、航空公司、旅遊代理和傳媒緊密聯繫，務求把握每個機會，糾正他們的誤解，推動本地旅業的發展。

「我有信心，香港必可繼續成為區內首屈一指的旅遊勝地。憑著業界的共同努力，配合政府的支持，香港旅遊業將繼續蓬勃發展，成為其他地區參考仿效的典範。」 ■

Mrs Chan said the new airport will position Hong Kong as the aviation hub of Asia and the regional tourism service centre for traffic in and out of the Mainland.

"We know from our market research that travelers to Asia now expect a better selection of attractions, value-for-money and a memorable experience," she said.

"Our goal for Hong Kong is not to meet their expectations, but to exceed them. That is why we also have long-term projects under consideration regarding a cruise terminal, festival market place – like San Francisco's Fishermen's Wharf or Sydney's Darling Harbour aquatic centre a film city, China ecology centre and more performance and event venues for Hong Kong.

"With the support of the government – and involvement of the private sector – these proposals can become the major attractions of tomorrow.

"Tourism must be an integral component in the Government's strategic development process. It is essential that Government supports planning and land allocation for tourist developments, and provides investment incentives for major tourism projects and services," she said.

Mrs Chan concluded by pointing out that the HKTA's market research and visitor numbers indicate that Hong Kong's tourism industry is still producing a very strong product, and we should not lose confidence in it.

"We must not talk ourselves down," She said. "We are subject to market forces, but we are not helpless.

"We currently have in action projects to stimulate visitor growth and to keep visitors coming back to Hong Kong in the long term. Every day, HKTA's representatives in 18 offices around the world are working with consumers, airlines, travel agents and the media to exploit every opportunity to correct misconceptions and boost traffic to Hong Kong.

"I am confident that our vision for Hong Kong as the region's premier visitor destination is the right one and achievable. With a united industry and full government support, we can continue our development so that Hong Kong remains the standard by which all others are judged," she said. ■

First post-transition Chamber delegation to Taipei

HK - Taipei Committee Chairman Paul Cheng signed Memorandum of Cooperation with Taiwan counterpart

The Chamber's first delegation to Taipei after the July 1997 transition succeeded in ensuring further cooperation between the two business communities with the signing of a Memorandum of Cooperation at the 8th Joint Meeting between the Hong Kong - Taipei Business Cooperation Committee (HKTBC) and the Chinese Taipei - Hong Kong Business Cooperation Committee (CTHKBC).

The 29-member Hong Kong delegation was led by HKTBC Chairman Mr Paul Cheng as mission leader and Vice Chairman Mr J P Lee as deputy-mission leader.

Both Mr Paul Cheng and Mr Kao Chin Yen, Chairman of the CTHKBC, called for closer cooperation between the two business communities. In particular, Hong Kong could learn from Taiwan in the development of high technology, while Hong Kong could, in return, assist Taiwan in developing its tertiary industries, they said.

The Memorandum of Cooperation agreed on continuing mutual cooperation and practical Group discussions. The Hong Kong side requested that Taiwan should reduce tariff levels, relax restrictions on products imported from the Mainland, and further open up the banking and insurance sectors.

The Taiwan side requested that Hong Kong should simplify procedures for applying for work permits issued to Taiwanese businessman working in Hong Kong.

Mr J P Lee was the convener of the Banking and Finance Working Group, Dr Lily Chiang was the convener of the Manufacturing Working Group, while Mr Stanley Ko convened the Services Sectors Working Group. Professor Leroy Chang, Dean of Science at the Hong Kong University of Science and Technology, was invited as guest speaker.

During the discussions, many useful recommendations were made, as both sides recognized that many business opportunities existed for cooperation in "Greater China", such as the combining of the Mainland's natural resources, Hong Kong's professional services and Taiwan's strength in technology.

It was felt that the HKTBC should continue its work on enhancing the HKSAR's post 1997 image and its role of middleman to the Taiwan business community.



Signing of the Memorandum of Cooperation 雙方簽署合作協議備忘錄

The Joint Meeting was held on November 28th last year, and was attended by over 120 prominent Taiwan businessmen. The Hong Kong delegation later paid a courtesy visit to the Ministry of Economic Affairs.

The Hong Kong - Taipei Business Cooperation Committee (HKTBC) was established by the Chamber in 1992, while its Taiwan counterpart was established in Taipei by the Chinese National Federation of Industries (CNFI). ■

總商會代表團回歸後首度訪台

鄭明訓代表港方簽署合作協議備忘錄

總商會在香港回歸後首次出訪台北即獲得豐碩成果。在97年11月28日舉行的第八次聯席會議上，香港-台北經貿合作委員會與對口組織中華台北-香港經貿合作委員會簽署了《合作協議備忘錄》，為兩岸商界進一步加強合作鋪路。

代表團一行29人，由香港-台北經貿合作委員會主席鄭明訓先生及副主席李澤培先生分別擔任正、副團長。

鄭明訓及台方主任委員高鴻恩先生同時呼籲兩地商界加強聯繫。兩人認為，台灣推動高科技工業的經驗值得香港借鏡，反過來說，香港則可協助台灣發展服務行業。

雙方透過工作小組會議討論實務問題，並於其後簽署《合作協議備忘錄》，承諾加強合作。港方要求台方降低整體關稅稅率，放寬大陸製品的入口限制，以及進一步開放銀行和保險業。台方則要求香港簡化在港工作台商申請工作證的程序。

會議期間，港方成員李澤培先生、蔣麗莉博士及高鑑泉先生分別擔任金融銀行業、製造業及服務業工作小組的召集人。香港科技大學理學院院長張立綱教授亦應邀在席上致辭。

雙方均認為在商業領域內，「大中華」地區存在不少互惠合作的良機。針對這一點，與會者提出了很多有用的建議，如怎樣把內地的天然資源、香港的專業人材和台灣的科技實力互相結合。

此外，香港-台北經貿合作委員會應繼續促進特區的形象，並為台灣商界擔當中介人的角色。

出席是次會議的台灣商界翹楚超過120位。訪台期間，香港代表團曾禮節性拜會經濟部的負責人。

香港-台北經貿合作委員會由香港總商會於1992年創立，對口組織是由台灣工業總會在台北成立的中華台北-香港經貿合作委員會。 ■

Shopping Expo '98 shines despite economic clouds

Crowds of bargain hunters thronged to the Shopping Expo '98 - the Chamber-organised Hong Kong Products and Services Exhibition - from January 15-to-18, despite the economic uncertainties affecting the local economy.

This year's Expo, the second to be held by the Chamber, was opened before a large and excited group of invited guests by Mrs Betty Tung, the wife of the Hong Kong Special Administrative region (SAR) Chief Executive, Mr Tung Chee Hwa.

Other guests of honour at the opening included two Miss Hong Kong's - first runner-up, Miss Vivian Lee and second runner-up, Miss Charmaine Sheh - as well as the incredibly popular Canto-pop singer, Daniel Chan.

Chamber Chairman, The Hon James Tien, acted as host for the opening ceremony along with Chamber Director, Dr Eden Woon.

Strong promotional activities took place in the run-up to the event and while it was in progress. By attracting customers, they helped to make it a success for the Exhibitors and shoppers alike.

The media mix included television and radio commercials, coloured advertising in glossy magazines and high circulation newspapers, and posters on exists and entrances to all MTR stations.

Hundreds of posters were also strategically placed in all public housing estates, in home ownership scheme estates



The Director, Chairman and Connie Kwok escort Mrs Tung around the Expo

總裁、主席及郭陳湘燕（總商會服務有限公司總經理）陪同董太參觀展場



All smiles at the opening ribbon cutting 剪綵儀式

經濟陰霾無損 98 購物博覽成績

本地經濟雖受種種不明朗因素困擾，但無損市民參觀香港商展會購物博覽'98的興致。這項活動由香港總商會主辦，於1月15至18日假九龍灣國際展貿中心舉行。

這是總商會第二次舉辦同類型活動，並邀得行政長官夫人董趙洪娉女士主持剪綵，其他到賀的嘉賓更是多不勝數。除董夫人外，應邀剪綵的還有香港小姐亞軍李明慧及季軍余詩曼，以及極受歡迎的偶像歌手陳曉東。

商會方面，出席開幕禮的自然少不了身為主禮人的田北俊主席及翁以登總裁。

無論是購物博覽開幕前或舉行期間，總商會均不斷開展龐大的宣傳攻勢，吸引市民入場。這包括在電視及電台購買宣傳時段，透過各大報章刊登彩色廣告，以及在主要地

鐵站的出入口燈箱、東九龍區所有公屋及居屋屋苑、7-11 和地利店張貼海報。

董趙洪娉女士致開幕辭時表示：「在香港，零售業與服務業相當蓬勃。購物博覽一方面反映了香港在這方面的成就，另一方面又為普羅大眾在農曆新年前提供選購年貨的好機會，可說是既有意義、又別具心思的安排。」

田北俊主席指出，總商會一向以支援本地商界發展為己任，不遺餘力協助會員營商，購物博覽正是為了貫徹這個信念而舉辦的其中一項活動。

購物博覽將購物與娛樂消閒共冶一爐，入場市民更可順道參觀同時舉行的萬事得（展覽場館外）及豐田車展（展覽場館內），自然更添樂趣。



Mrs Tung and the Chairman framed by lions 董太和田北俊主席欣賞醒獅表演



Canto-pop star 陳曉東、李明賢

SHOPPING 香港商展

The Director with 翁以登總裁與陳曉東

Mrs Tung with Wil Executive, Mazda M 董太與萬事得汽車

Mrs Tung with Wil Executive, Mazda M 董太與萬事得汽車

SHOW TIME 表演時間



Children's Choir by Bear Productions, Dry and Zen provided the entertainment. 兒童合唱團、Dry及Zen現場表演



Dry and Zen provided the entertainment.



Daniel Chan with Miss Hong Kongs
余詩曼



Crowds through the Expo 人潮蜂擁



Daniel Chan



Wilson Mok, Chief of Mazda (HK)
香港) 有限公司行政總裁莫裕生



Mrs Tung appreciates an ostrich egg from exhibitor, Lucky Unicorn
參展商瑞麒有限公司將駝鳥蛋送贈董太留念



A busy booth 參觀展台者眾



香港商展會購物博覽'98
HONG KONG PRODUCTS & SERVICES EXHIBITION
SHOPPING EXPO '98



Mazda 323: Grand prize in the Lucky Draw
幸運大抽獎頭獎：萬事得 323 四門房車

RK PRODUCTS & SERVICES EXHIBITION

and in 7-Eleven and Daily Stop stores all over Hong Kong and Kowloon.

"Retailing and services industries are important sectors of the economy." Mrs Tung said ahead of the Expo opening. "The Shopping Expo, on the one hand, reflects the achievements of Hong Kong in this respect and, on the other, provides the public more fun for shopping during this pre-Lunar New year period.

"The Shopping Expo is, indeed, a great and meaningful event." she said.

Chamber chairman, Mr James Tien said the Chamber had always been supportive of local industries and businesses, and in assisting members to seek out new business opportunities.

"With this in mind we organised this second Shopping Expo." he said.

Once again the Expo proved to be a popular hit with the public, providing pre-Lunar New Year fun both in terms of shopping and entertainment, as well as an exhibition of the latest cars from Mazda (in the Mazda car show) and Toyota (inside the exhibition).

More than 60,000 eager shoppers attended the three-and-a-half days of the

Shopping Expo providing good custom for the 90 exhibitors in 200 booths and 6,620 square metres of exhibition space at the Hong Kong International Trade and Exhibition centre at Kowloon Bay.

Throughout the whole Expo they were treated to a wide range of shopping bargains from a cross-section of Hong Kong companies, as well as regular entertainment spots for both adults and children.

The show included numerous eye-catching products, with many items at bargain prices both to enable producers to promote their products and give shoppers a good deal ahead of the New Year.

Food stalls dominated the Shopping Expo, accounting for 35 per cent of exhibitors, but there was also good representation from other sectors of the local economy.

These included gift and fashion accessories (14 per cent of exhibitors), cars (10 per cent), household goods (nine per cent), games and education goods (seven per cent), leisure goods and activities (seven per cent), technological products (seven per cent), jewellery (5.5 per cent) and services (5.5 per cent).

在三天半的展期內，超過60,000名市民進場參觀。今年的場館面積達6,620平方米，較去年更加寬敞，市民可更優游地瀏覽由90位參展商擺設的200個展台。

參展公司來自各行各業，展出的產品和服務色色俱備，計有食品（35%）、禮品及時裝配飾（14%）、汽車（10%）、家庭用品（9%）、玩具及教育用具（7%）、消閒產品及服務（7%）、科技產品（7%）、珠寶（5.5%）及服務（5.5%）。這些產品中，不乏新奇別緻的種類，而且大部分價格吸引，生產商固然可收宣傳之效，消費者亦可以實惠價格採辦年貨。

過去半年，本地經濟轉弱，零售業不景的情況尤其嚴重，但參展商對這次購物博覽的成績還是大致滿意，活動不但獲多份中、

Exhibitors were generally well pleased with the turnout for the Expo, especially given the weaker economic conditions Hong Kong has been suffering in the past six months, particularly in the retail sector.

The Exhibition gained wide publicity in both the Chinese and English language press and was also the subject of special supplements in Sing Tao Daily and the Express News.

Appearing on stage at the Expo this year were Canto-pop singers Daniel Chan, Dry, Marian Yeung, Josie Ho, Cindy Au, Zoe Ki, Jack Wu, Ray Chan, Zen and T & T, as well as disc jockeys from Metro Broadcast.

All visitors to the Expo were also able to participate in a lucky draw with fabulous prizes including the grand prize of a Mazda 323 sedan. Other prizes included travel coupons, bridal studio coupons, hi-fi equipment, cameras, gift certificates and many others.

The Chamber would like to thank all the exhibitors and major supporters of the Expo. It would also like to thank its co-organisers and sponsors listed below. ■

英文報章廣泛報導，星島日報及快報更以特稿形式刊載。

市民在台下享受購物樂趣之際，台上的表演同樣精采。大會今年邀得陳曉東、Dry、楊千嬅、何超儀、區倩怡、紀炎炎、胡諾言、陳健穎、Zen及T & T等樂壇偶像獻藝，另有新城電台作現場直播，一眾唱片騎師與入場市民大玩遊戲。

此外，所有入場人士均可參加幸運大抽獎，除頭獎萬事得323名貴四門房車外，還有旅行禮券、婚紗攝影禮券、音響器材、相機、禮品券等其他豐富獎品。

本會謹借此機會，鳴謝所有參展商、贊助商、協辦機構及支持購物博覽的單位。 ■



The Chairman meets the media

主席接受傳媒訪問

Organiser (主辦機構) : The Hong Kong General Chamber of Commerce (香港總商會)

Co-organisers (協辦機構) :

Sponsors (贊助機構) :





THE CHAMBER IN ACTION

Eden Woon Reports

February

Responding to the Tiger's roar

The Year of the Tiger is coming in with a roar, shaking the economy of Hong Kong as it enters. The Chamber, as the representative of the Hong Kong business community, is looking at recommendations to the government on how to improve the economic environment. This will not be easy, since ultimately, Hong Kong cannot call itself a regional financial center and an international business city without being affected when the region is in deep trouble and the global economy is so volatile. Thank goodness China and the United States, on whom we depend the heaviest, are not yet affected. But this is what we have to watch in 1998. Meanwhile, everyone must tighten his/her belt.

We have three major trade missions upcoming of note. One is to India in late March, where we will meet with the new government leaders and top business officials. Another is a mid-April trip to Dalian and Northeast China. The third is a mid-May trip to Mexico, Peru, and Chile in conjunction with the annual meeting of the Pacific Basin Economic Council in Santiago. All three are to regions not affected by the Asian financial crisis and not that familiar to many Hong Kong businessmen. Thus they may offer new opportunities because our backyard is in the doldrums. I know that you will be very busy with your business in the current environment, but these trips may turn out to be quite helpful to you.

Please note that in order to streamline our services and minimize commuting time and the use of energy, the Chamber headquarters staff will now work longer hours – until 5:30 PM – from Monday through Friday but will not have to come in on Saturdays. However, the United Centre office will be open on Saturday mornings, with a receptionist and a skeletal crew always present. **The CO offices will operate with the current hours, being open for business every Saturday morning but closing at 5 PM during weekdays.**

Again, let us all hope that Hong Kong experiences a quick turn-around in the Year of the Tiger! The Chamber wishes you a Happy New Year. ■

虎年新展望

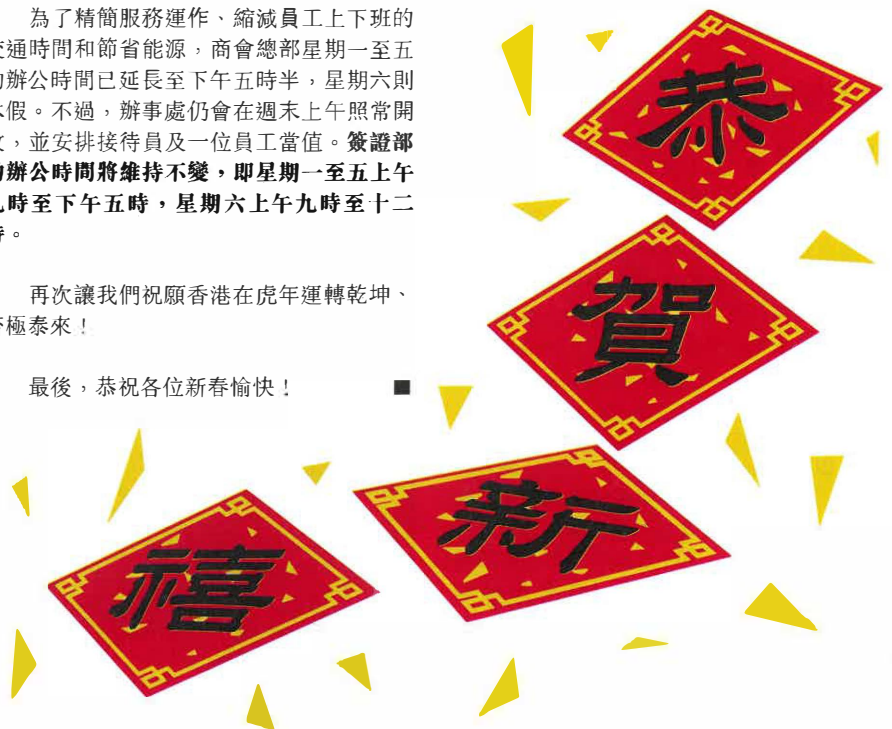
虎年剛至，即一聲怒吼，震動了香港經濟。作為本地商界代表，總商會正積極研究各項改善經濟環境的建議，以便提交政府參考。要改善香港經濟，說來並不容易，歸根究底，香港畢竟是區內的金融中心，又是國際商業城市，在亞洲陷於困境，全球經濟陰晴不定的形勢下，豈能獨善其身？幸好我們倚仗的重要支柱 - 中國和美國 - 並未受這次金融風暴影響；然而，我們必須在 1998 年密切注視兩國的經濟動向，總而言之，港人難免要在年內「勒緊褲帶」。

我們將於短期內籌辦三項大型考察活動，其一是在三月底組團前赴印度，拜會當地的新任政府官員和商界領袖；其二是在四月中前往大連及中國東北；至於最後一項，就是在五月中到墨西哥、秘魯及智利考察，並參與在聖地亞哥舉行的太平洋地區經濟理事會年會。三個考察團出訪的地點，均未被亞洲金融風暴波及，亦不為大部分港商熟悉，因此，正好為遭逢「後園失火」的港商，提供新的營商機會。此時此刻，各位雖正忙於處理本身的業務，但上述考察團可能會對您有所幫助。

為了精簡服務運作、縮減員工上下班的交通時間和節省能源，商會總部星期一至五的辦公時間已延長至下午五時半，星期六則休假。不過，辦事處仍會在週末上午照常開放，並安排接待員及一位員工當值。**簽證部的辦公時間將維持不變，即星期一至五上午九時至下午五時，星期六上午九時至十二時。**

再次讓我們祝願香港在虎年運轉乾坤、否極泰來！

最後，恭祝各位新春愉快！ ■



商會動態

經濟及立法事務部

特區首屆立法會選舉將於5月24日舉行。月內，該部忙於回答有關選民登記的查詢，以及呼籲會員登記為商界（第一）功能界別的選民。為此，該部特別邀請政制事務局副局長葉文輝先生為會員講解有關事宜。雖然不少會員可選擇在其他功能界別登記，但他們對本會的呼籲反應良好。在有資格登記成為總商會選民的2,500家會員公司中，超過1,200家如期登記。下一階段活動的目標是鼓勵已登記為選民的會員，於5月24日的功能界別選舉及4月2日的選舉委員會界別分組選舉中投票。

由於聖誕及新年假期的關係，該部的工作算不上十分忙碌，但首席經濟學家卻忙於回答傳媒有關亞洲金融風暴及來年經濟展望的提問。期間，他曾接受日本、澳洲、美國、德國、比利時及本地傳媒的訪問，並於1月中分別應香港旅遊協會、香港旅行社協會及香港明天更好基金的邀請發表演說。

該部亦負責為總商會撰寫對《公司條例檢討諮詢文件》的意見。2月18日，特區政府便會公布98/99年度的財政預算案。總商會將於翌日舉行簡佈會，經濟及立法事務部須為此作好準備。該部屬下的委員會在月內暫時休會，留待2月復會。

國際商務部

委員會動態

亞洲委員會

1月13日，鹿兒島縣商工勞動部商工政策課主管長野信弘先生到訪，商談第11回香港—鹿兒島交流會議的具體安排。會議將於6月或9月初在鹿兒島舉行，屆時，總商會及其他商界組織均會獲邀出席。

中國委員會

12月16日，委員會接待一行9人的外經貿部代表團。團長是台港澳司副司長李寶年先生。會議由委員會主席馮永祥主持。雙方的討論範圍廣泛，其中包括香港與內地的經濟關係及未來發展。

12月31日，總裁翁以登博士接待來自山西的代表團。代表團一行30人，團長是河曲縣縣長王建華先生，希望透過是次訪問搜集

Director's Report

ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

The Division was kept busy during the month answering queries on the registration process for voters in the 1998 Legislative Council election scheduled for May 24. During the month, the Chamber conducted an intensive campaign to encourage members to register in its Commercial (First) functional constituency before the registration deadline of January 16. The Chamber hosted a briefing by Mr Robin Ip of the Electoral Committee on the registration process. Good results have come from the campaign, even given the fact that many members had several functional constituencies in which to choose to vote. The final total showed over 1200 Chamber members, out of an estimated 2500 eligible companies (not all 4000 members were eligible), registered to vote to Chamber constituency. The next stage in the campaign will be to encourage registered members to turn out and vote, both in the May 24 poll and the expected Election Committee sub-sector election on April 2.

Electoral registration apart, the month under review was relatively quiet as a result of the Christmas and calendar new year holiday week. But the Chief Economist was busy responding to media inquiries on the regional currency and financial markets setbacks and the economic outlook for the year ahead. He also met with journalists from Japan, Australia, US, Germany and Belgium, as well as local media. In mid-

January, he delivered three speeches, one to the Hong Kong Tourist Association on "Tourism - an alternative view", another to the Hong Kong Association of Travel Agents on "The regional economic crisis and its tourism impact" and the third to the Better Hong Kong Foundation on the economic outlook.

During the month the Division also worked on the Chamber's reaction to the Companies Ordinance Review consultation document and made preparations for the February 18 Budget announcement from the Government. A Chamber briefing will be held on February 19. There were no Committee meetings during the month under review but all Committees have meetings scheduled for February.

INTERNATIONAL BUSINESS DIVISION

TRADE COMMITTEES

Asia

Mr Nobuhiro Nagano, Section Chief of Commerce & Industry Policy Division, Kagoshima Prefectural Government visited the Chamber on January 13 to discuss arrangements for the 11th Hong Kong-Kagoshima Conference to be held in either early June or early September in Kagoshima.

The China Committee received a nine-member Moftec delegation led by Mr Li Baonian, Deputy Director General of the Department of Taiwan, Hong Kong and Macau Affairs on Dec 16, 97. Chaired by Mr Tony Fung, Chairman of the China Committee.



97年12月16日，中國委員會主席馮永祥接待到訪的中國外經貿部代表團。該團一行九人，團長是台港澳司副司長李寶年先生。

The Chamber and other business organizations will be invited to be represented at the Conference.

China

Chaired by Mr Tony Fung, Chairman of the China Committee, the Committee met with a nine member delegation from the Ministry of Foreign Trade & Economic Cooperation (MOFTEC) led by Mr Li Baonian, Deputy Director General of the Department of Taiwan, Hong Kong and Macao Affairs on December 16. The delegation held discussions with members on a variety of subjects concerning Hong Kong and China economic relationship and future development.

On December 31, the Chamber Director, Dr Eden Woon received a 30-member delegation from Shanxi led by Mr Wang Jianhua, Governor of Hequ County. The objectives of the visit were to gather information on the present and future development of Hong Kong economy and to promote business opportunities in Shanxi.

The annual Committee delegation visited Beijing from January 18 to 20 (details will be in the next issue). A working meeting was held on January 6 to gather members' comments on China's economic development and specific questions to be raised during their visit to Beijing.

Mr Luo Zhaoci, Deputy Director-General, COFERT Guangzhou and his colleagues visited the Chamber on January 8 to discuss proposals for further cooperation between the Chamber and the COFERT Guangzhou. The Director received a delegation from CCPIT Sichuan Sub-council on January 12. The delegation was led by Mr Xiang Yuming, Executive Vice Chairman, Sichuan CCPIT. Proposals for mutual cooperation were discussed at the meeting. Another delegation from Dalian, led by Ms Dong Wenjie, Vice Mayor, Dalian, visited the Chamber on January 13. The delegation were in Hong Kong attending the Hong Kong Fashion Festival. On December 19, Mr Sidney Fung, Assistant Director for International Business, represented the Chamber at the opening of a three-day seminar held in Shenzhen on economic and social development in the areas and provinces along the Jingjiu Railway. He also represented the Chamber in Xiamen on January 16 at the second Members' Congress of the CCPIT Xiamen Sub-council. He took the opportunity to brief participants on the services of the Chamber and the benefits of joining the Chamber as Mainland Associate members.

SHIPPING

Lists of new rates for mooring & unmooring services and tramp agency charges were issued to members on January 2. The average increase in tramp agency fees for 1998 is around 6 per cent.

HONG KONG INTERNATIONAL

On December 16, the Chamber Director, Dr Eden Woon, met with Mr Kerry McGlynn, Deputy Director (Overseas) and Mr Alex Choi, Assistant Director (Visits) of the Government Information Services Department. The objective of the meeting was to prepare for the forthcoming US Congressional Staffers' Visit to Hong Kong and China, which has been tentatively scheduled to take place during the second week of April.

Dr Michael Walker, Executive Director of The Fraser Institute, Canada, paid a courtesy visit to the Chamber and met the Director, Dr Eden Woon, on January 7. Dr Walker was interested in the situation of Hong Kong after its transition to China.

On January 13, Mr David Richardson, President of British Chambers of Commerce paid a courtesy call on the Chamber Director, Dr Eden Woon. Mr. Richardson was interested in further enhancing the trade links between Hong Kong and the United Kingdom.

On January 8, the Chamber Assistant Director for International Business, Mr Sidney Fung, met with two VIP guests. They were Ambassador Piergiorgio Mazzocchi, Permanent Representative of the European Commission to the OECD and Mr Klavs Holm, Head of Department of International Trade Policy, Ministry of Foreign Affairs of Denmark. During the meetings, useful views were exchanged on the economic and social development in Hong Kong and the current financial crisis in Asia.

The seventh issue of the Hong Kong International Newsletter was published and circulated to HKI Ambassadors during the month. The Newsletter briefly reports the work and activities undertaken by HKI during 1997.

PACIFIC BASIN ECONOMIC COUNCIL

An APEC/ABAC/PBEC breakfast meeting was held on December 18 at the Hong Kong Club. The Moderator was Dr Helmut Sohmen, Chairman of PBEC Hong Kong Committee, with Panel members including Ms Denise Yue, Secretary for Trade &

On January 8, the Chamber invited Mr. Robin Yip, Deputy Secretary from Constitutional Affairs Bureau, to brief members about the elections. The session also covered the details of election of twelve Chamber members for the 800 member Election Committee to be held in early April, which will, in turn, elect 10 members for the First Legislative Council.



Mr Robin Yip
葉文輝先生

政制事務局副局長葉文輝先生應總商會的邀請，於1月8日為會員講解立法會選舉的資料，其中包括選舉委員會界別分組投票的詳情。根據規定，總商會選民有權選出12位代表晉身由800人組成的選舉委員會，再由後者投票選出首屆立法會10名議員。選舉委員會界別分組投票將於4月初進行。

有關香港經濟現況及未來發展的資料，同時鼓勵港商到山西投資。

委員會於1月18至20日訪問北京（訪京詳情見三月號《工商月刊》），因此特別在1月6日召開工作會議，諮詢成員對內地經濟發展的意見，並決定此行應向有關部門提出的問題。

由副局長羅兆慈先生率領的廣州市對外經濟貿易委員會代表團於1月8日到訪，與本會商談進一步合作的細節。1月12日，總裁翁以登博士接待由四川省貿促會常務副會長向玉明先生率領的代表團。會面期間，雙方討論了加強合作的建議。1月13日，由副市長董文杰女士率領的大連市代表團，乘出席香港時裝節之便拜訪本會。12月19日，國際商務部助理總裁馮棟澤代表總商會出席一個研討會的開幕禮。研討會在深圳舉行，為期三天，主題是探討京九鐵路沿線地區的經濟及社會發展。此外，馮亦代表總商會前赴廈門，出席貿促會廈門分會於1月16日召開的第二次會員大會，介紹本會提供的各項服務，以及加入成為中國內地附屬會員的優點。

船務委員會

1月2日，會員獲發繫纜/解纜服務及非定期航線船駁服務的新收費表。後者在1998年的平均加幅約為6%。

香港國際委員會

12月16日，總裁翁以登博士與政府新聞處副處長(海外事務)麥奇連及助理新聞處長蔡深銘會面，商談美國國會議員助理訪問香港及內地的安排，暫定起行日期是4月第二個星期。

1月7日，加拿大The Fraser Institute總幹事沃克博士到訪，拜會翁以登總裁，了解香港在主權回歸後的情況。

1月13日，英國商會主席理查森先生拜訪翁以登博士，商討如何加強香港與英國的貿易聯繫。

國際商務部助理總裁馮棟澤在1月8日接待了遠道而來的兩位貴賓：經濟合作與發展組織歐洲委員會常駐代表馬佐基大使，以及丹麥外交部國際貿易政策局局長霍爾姆先生。雙方就香港的經濟及社會發展，以至亞洲金融危機交換意見。

香港國際委員會第七期通訊已經出版，並於月內派送至各大使手中。通訊載有委員會在1997年的工作及活動簡報。

太平洋地區經濟理事會

12月18日，理事會在香港會所舉行早餐會，由理事會香港委員會主席蘇海文博士主持。蘇博士聯同工商局局長俞宗怡及香港貿易發展局主席馮國經博士，匯報了亞太經合組織、亞太經合商業諮詢委員會及太平洋地區經濟理事會在溫哥華召開會議的情況，參與討論的會員共20人。

有關消除行政障礙的報告書已最後定稿，預料可在農曆新年前印刷完畢，於2月初分發予有關人士。

97年度的通訊已經出版。它總結了香港委員會在年內的活動概況，特別是消除行政障礙委員會的工作情況，其他專題報導包括：5月在馬尼拉舉行的第三十屆國際年會、11月在加拿大惠斯勒舉行的中期會議，以及香港委員會的97年度工作報告。

工商政策部

香港服務業聯盟

三方論壇

為促進香港服務業發展而召開的「三方論壇」於1月8日圓滿結束。論壇由香港服務業聯盟、財政司司長辦公室屬下的工商服務

Industry and Dr Victor Fung, Chairman of HKTDC. Briefings on the APEC, ABAC and PBEC Vancouver meetings were given by Dr Sohmen and the two panel members. Twenty members participated in the discussions.

The Administrative Barriers report was finalized and went to print. Printing of the report is expected to be completed before the Chinese New Year and ready for distribution in early February.

The 1997 issue of PBEC Hong Kong Member Committee newsletter was released. This year's edition sums up PBEC Hong Kong's activities and work progress in 1997 particularly in the working Committee on Administrative Barriers to Trade which Hong Kong is in the chair. Other summaries found in the Newsletter include the 30th International General Meeting in May in Manila, the Mid-term Meeting in November in Whistler, B.C. and the Hong Kong Committee Report for 1997.

BUSINESS POLICY DIVISION

Hong Kong Coalition of Service Industries

Tripartite Forum

A "Tripartite Forum" on the policy agenda for promotion of the service sector was held on January 8. Jointly organised by the HKCSI, the Business and Services Promotion Unit of the Financial Secretary's Office and the School of Business of the Hong Kong University, the Forum consisted of a morning session and a dinner forum. About 100 participants from the academic, government and business attended and took active part in the discussion in four panel sessions on liberalisation, information revolution, human resources and quality and productivity. The Forum was opened by the Financial Secretary Mr Donald Tsang, who also chaired a discussion session before dinner.

Financial Services

On December 15 the Coalition issued a release welcoming the WTO agreement on financial services.

Management Consultants Group

The Management Consultants Group has selected an academic team from the Poon Kam Kai Institute of Business of the Hong Kong University to conduct the study on management consultancy. The study team will be led by Professor Michael Enright.

Hong Kong Franchise Association

Committee Meeting

The HKFA Committee met on December 19. Members discussed possible projects relating to franchise promotion. And possible application to the government Services Support Fund was also considered. It was agreed that the opportunities for franchising in mainland China was great and should be pursued.

Seminar on Franchisability

The seminar on January 6 1998 on franchisability was well received with 200 participants. Speakers at the seminar included Ms Charlotte Chow, General Manager of HKFA; Mr Luke Ng, Regional Director of Century 21 Hong Kong Ltd and Mr Norman Cheung of HKPC.

Franchise Training CD-ROM

The beta version for the first franchise training CD-ROM has been approved. Delivery of the final product is expected to be shortly before the Chinese New Year. The first training session has been scheduled to start from February 12. It will consist of five tutorial sessions conducted over 5 evenings by franchise experts.

Industry and SME

A roundtable was held on January 13 at which Mr David Ho of Mastermind Executive Search spoke on "Smartsizing vs Downsizing". There were 30 participants.

OPERATIONS DIVISION

Membership

Membership stood at 4,151 as of January 12. Renewals are coming in at a good pace. But a reminder for membership renewal was sent on January 7 to those members who have not yet renewed their membership.

A golf outing was organized on December 22 at Clearwater Bay Country and Golf Club and 28 members and guests participated. The first golf outing in 1998 was organized on January 9 at Clearwater Bay Country and Golf Club and 32 members and guest participated.

The 3288 Club Dinner meeting on December 23 was attended by 68 members and guests.

Human Resources

The Chamber supported the Labour Department in the promotion of open

employment for people with a disability. A presentation ceremony was held on December 4 at the Seminar on Open Employment with A Disability. The annual staff dinner was held on December 18 at the Grand Ball Room, Aberdeen Marina Club and 170 staff and guests joined the event. There were lucky draws and dancing. Three classes of Mandarin courses were arranged weekly at elementary and intermediate levels for Chamber staff.

Information Technology

Staff in the head office have now been provided with an email account. We can exchange email with any users on the Internet. Also, we have a web-browsing facility for navigating web sites around the world for information retrieval and business information research. Members are welcome to communicate with Chamber staff through e-mailing.

The Chamber is now preparing its homepage. A preliminary version of the Chamber Information Section in our web site is in place.

Administration

A one-day training workshop on "Applying EQ to Improve Productivity" was held on December 16 with eight members attended. Seven Race Meetings were organized during the month with a total of 424 participants and 29 race meetings were arranged from September to December 1997, serving 1,502 participants. A total of 22 tenders were announced for Government Supplies Department, and seven other tenders for Printing Department and Urban Services Department in the Daily Bulletin under the Phonafax.

The January issue of the Discount Club Newsletter, announcing 14 offers, was distributed to all Chamber members and Visa card holders.

Chamber Services Ltd

The annual Shopping Expo was held from January 15 to 18 at the Hong Kong Exhibition & Trade Centre, Kowloon Bay. Organised by CSL, there were a total of 90 exhibitors with 200 stands occupying some 6,600 sq.m. During the four-day show, a total of 60,000 visitors came to shop, taste the great variety of gourmet food, and to enjoy the numerous eye-catching and innovative products, as well as the non-stop entertainment by canto-pop singers, games with prizes, fun shows, children's choir and product demonstrations. A Mazda 323 saloon and other fabulous prizes were also included in the lucky draw. ■

業推廣署，及香港大學商學院合辦，分早、晚兩個環節進行，吸引約100位學術界、政府及商界人士出席。參加者反應熱烈，積極參與4個分別以開放市場、資訊革命、人力資源及品質與生產力為題的小組。大會邀得財政司司長曾蔭權為揭幕嘉賓，並兼任晚宴前一個討論環節的主持。

金融服務

12月15日，聯盟發表新聞聲明，歡迎世貿組織達成金融服務協議。

管理顧問小組

管理顧問小組已委托港大潘錦濤商業研究學院學術小組進行有關管理顧問的研究。研究小組以恩賴特教授為首。

香港特許經營權協會

執委會會議

委員會於12月19日舉行會議。席上，成員討論了各項有關推廣特許經營的建議，以及向服務業支援資助計劃申請撥款的問題。會員一致同意，特許經營業務在內地有優厚的發展潛質，協會應予以配合。

特許經營講座

1月6日舉行的特許經營講座反應熱烈，參加者多達200位，講者包括香港特許經營權協會總經理周育珍女士、世紀21香港有限公司區域董事吳啟民先生，及香港生產力促進局高級顧問張耀焯先生。

培訓資料光碟

首套培訓資料光碟的修訂版本已獲通過，預計可趕及在農曆新年前面世。此外，協會將於2月12日起主辦共分五節的導修課程，分別在五個晚上進行，每次均由特許經營的專家主講。

工業與中小型企業

該部於1月13日舉行小型午餐會，邀請 Mastermind Executive Search 的何華真先生主講，參加者達30人。

營運部

會員動態

截至1月12日，總商會的會員數目為4,151。會員續會的情況良好，但該部仍於1

月7日再次發信，提醒尚未續會的會員從速辦理有關手續。

28位會員及嘉賓出席於12月22日在清水灣鄉村俱樂部舉行的高球聚會。1998年的首次高球活動亦於同一地點舉行，日期是1月9日，共32人出席。

68位會員及嘉賓參加於12月23日舉行的3288晚飯會。

人力資源

本會一向支持聘用殘疾人士。在12月4日舉行的「展能就業研討會」，我們便是協辦機構之一。一年一度的職員聚餐已於12月18日假香港仔深灣遊艇會舉行，出席的員工和嘉賓共170位，我們在餐後安排了幸運大抽獎和跳舞環節，眾人盡興而歸。此外，人力資源組從一月起為員工安排了一共三班的普通話基礎及中級課程。

資訊科技

總部的電腦設施已全面更新，員工除擁有自己的電子郵箱外，亦可瀏覽網上資料，此後，查閱商業資訊將加倍方便。歡迎各會員透過電郵與我們互通消息。

資訊科技組正忙於編製總商會的網頁，有關商會資料的部分現已可供查閱。

行政

該部於12月16日舉辦以「運用感情商數提高商業效益」為題的培訓課程，有8位會員參加。月內，該部共安排了7次賽馬聚會，參加者達424人。1997年9月至12月期間，共有29次賽馬聚會，參與的會員及嘉賓達1,502位。電話傳真系統提供了有關政府物料供應處(22項)、印務局及市政總署(共7項)的投標資料。

《會員折扣優惠計劃》的一月號通訊已分發予全體會員及總商會信用卡持有人，今期刊載的折扣優惠多達14項。

總商會服務有限公司

由總商會服務有限公司籌辦的第二屆香港商展會購物博覽98，已於1月15至18日假九龍灣國際展覽中心完滿舉行。今屆場館佔地6,600平方米，共有90家參展商參加，展台總數達200個。展覽期間，共有60,000名市民進場。參觀者除可享受購物的樂趣、品嚐各類美食外，亦可觀看新產品示範，欣賞多位流行樂壇偶像及兒童合唱團表演，參加遊戲和幸運大抽獎。大抽獎的頭獎是一輛萬事得323四門名貴房車。 ■

CHAMBER FORECAST

Feb 19

**February Subscription Luncheon:
Business and The Budget 1998**
12.00 noon for 12.30 pm

工商界與 1998 年財政預算案

Harcourt Room, Conrad Hotel
(Enquiries: Rammy Chan, Tel 2823 1225)

Mar 25

**Seminar & Luncheon:
Hong Kong Property Market: What Lies Ahead**
10 am - 2.15 pm

香港地產市場前瞻

Ballroom, Island Shangri-La Hotel
(Enquiries: Rammy Chan, Tel 2823 1225)

Feb 25

**Joint Luncheon: David Clementi
Deputy Governor of Bank of England**
12.30 pm for 1 pm

Ballroom, Island Shangri-La Hotel
(Enquiries: Luka Lam, Tel 2823 1253)

Feb 21

**HKGCC Spring Dinner
Organised by SME Committee for all members**
4 pm : Games 8 pm : Dinner

香港總商會春茗聯歡

Metropol Restaurant, United Centre
(Enquiries: Karen Au, Tel 2823 1200)

Outbound Mission

- | | |
|------------|---|
| Mar 26-31 | Business/Investment Mission to India |
| Apr 15- 20 | Mission to Northeastern China (Harbin, Dalian, Yantai) |
| Apr 21-22 | Hong Kong Coalition of Service Industries Mission to Beijing |
| May 16-27 | Study Mission to South America: Chile/Peru/Mexico |
| May 22-27 | Pacific Basin Economic Council International General Meetings 1998 in Santiago, Chile |
| End May | Study Mission to Pearl River Delta (East) |

Chamber Forecast (Cont'd)

COMING EVENTS

Feb 12, 19,26 Mar 5, 12	Computer based Franchise Training
Feb 17	Workshop: Value Re-Engineering - Sales Engineering in 21st Century
Feb 18	Training: Telephone English for Frontline Staff
Feb 19	Feb Subscription Luncheon: Business & The Budget 1998
Feb 21	HKGCC Spring Dinner 1998
Feb 25	Joint Luncheon: David Clementi, Deputy Governor of Bank of England
Feb 27	Training: Time and Team Management
Feb 28	Joint Dinner Reception: Hans Wijers, Netherlands Minister of Economic Affairs
Mar 25	Seminar & Luncheon: Hong Kong Property Market: What Lies Ahead

COMMITTEE MEETINGS

Feb 5	Human Resources Committee
Feb 5	Economic Policy Committee
Feb 10	Legal Committee
Feb 12	Asia Committee
Feb 17	General Committee
Feb 19	China Committee
Feb 23	Statistics Committee

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

- 總商會會員之行政人員可獲年費全免，其他員工可獲年費半免。
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The Director with all the successful Staff-get-Member participants

總裁與成功招募會員的全體員工合照

Staff rewarded for solid service to Chamber

By Raymond Cheng

Give credit where credit is due. Many Chamber staff were awarded prizes and praised by Director Dr Eden Woon for their special services to the Chamber during the Annual Staff Dinner held on December 18th last year at the Aberdeen Marina Club.

Mr Kwong Ping Yiu, who completed 43 years of service with the Chamber, was presented with a Certificate of Appreciation, a special retirement bonus and a special souvenir to keep him punctual: an exquisite Swiss watch.

Mr Stephen Wong, Manager for Administration and Finances, received a special prize for winning the Staff-get-Member contest with his recruitment of nine new members. Other staff rewarded for successfully recruiting new Chamber Corporate members included Karen Au,

Patrick Tsang, Rammy Chan, Wendy Chan, Ann Cheng, K K Fong, Percy Lok, Siman Ngan, Ian Perkin, Jenny Wong, Polly Yang, Charlotte Chow, Connie Kwok, Trevina Suen, Alfee Wong, and Sharon Chung.

The Director also warmly congratulated the fourteen staff members receiving promotions. All seated at the Head Table, they included Eva Chow, Phoebe Lee (International Business), Simon Ngan, Marina Wong (Business Policy), Victoria Chu, Celia Lo, Sam Kwan, Ann Cheng (Operations), Cheung Wing Fai, May Tsui, Veronica Chan, Maber Lam, Fiona Fung, Ximea Wong and Rebecca Ho (CO).

The evening was brightened by the two MCs Polly Leung (International Business) and Polly Yang (CSL Business Centre). Together, they maintained an excellent



Dr Woon congratulated Kwong Ping Yiu, who completed 43 years of service with the Chamber

服務總商會 43 年的鄺炳耀從翁以登總裁手中接過獎項

atmosphere and ran a series of entertaining games.

The highlight of the event, as usual, was the Grand Lucky Draw. Undertaking the task of drawing the winners were the Director and Assistant Directors: Dr W K Chan (Business Policy), Mr W S Chan (CO), Dr Y S Cheung (Operations), Mr Sidney Fung (International Business), Mrs Connie Kwok (Chamber Services Limited) and Mr Ian Perkin (Economic and Legislative Affairs). The Grand prize, topped up by a \$1,000 bonus from the Director personally, went to Looby Ho (Business Policy).

The "Most Outstandingly Dressed Person Awards" were won by two ladies: Victoria Chu (Operations) and Anna Lee (CO). The Director also presented prizes to winners of the Photo Competition: Yvonne Kwan (CSL), Looby Ho (Business Policy), Ann Yan, Amy Tse (International Business), Irene Au and Ximea Wong (CO).

The evening ended with the first ever dance at a Staff Annual Dinner, as the Director invited the charming Mrs Chan, wife of Assistant Director Dr W K Chan, to the dance floor. The dance floor was soon filled up with staff and friends from all Divisions, and a year's hard work was soon forgotten.

The dinner was organized by Manager for Human Resources Emma Ho and Officer Celia Lo with an organizing committee. The organizers wish to thank all sponsors who generously supplied the gifts, and all volunteers who helped to make the evening a memorable one. ■



At the head table: the Director with promoted staff
升職員工獲安排與總裁坐於主家席



Cheers: Dr W K Chan, Ian Perkin, Dr Eden Woon, Sidney Fung, W S Chan, Connie Kwok, Dr Y S Cheung toast Chamber staff.

向員工及嘉賓祝酒，左起：陳偉群博士、冼柏堅、翁以登博士、馮棟澤、陳煥榮、郭陳湘燕、張耀成博士

週年聚餐表揚員工貢獻

辛勤工作的員工必然得到回報！去年12月18日，本會假香港仔深灣遊艇會舉行一年一度的職員聚餐。席上，不少優秀員工均獲總裁翁以登博士表揚及頒發獎項。

首先領獎的是服務商會43年的鄭炳耀。除感謝狀及特別的退休獎金外，他亦獲贈名貴瑞士腕錶，永留紀念。

行政及財務經理黃國安以成功招募九位新會員的佳績，勇奪「員工招募會員大競賽」冠軍。其他成功招募新會員的同事——區瓊芳、鍾文琦、陳慧儀、陳文娟、鄭安安、方健強、陸國雄、顏偉業、冼柏堅、黃小玲、

楊靜珊、周育珍、郭陳湘燕、孫秀蓮、黃少蘭及鍾慧心亦分別獲贈獎品，以茲鼓勵。

對於在新一年獲晉升的15位員工來說，這相信是難忘的一夜。他們不但得到總裁公開讚賞，而且獲安排在主家席就座。這些出色的員工包括：周紫樺、李若梨（國際商務部）、顏偉業、王鳳珊（工商政策部）、朱麗芬、盧妙儀、關健強、鄭安安（營運部）、張泳輝、徐美慧、陳寶儀、林美寶、馮藹芸、黃靖蓓及何劍蘭（簽證部）。

當晚擔任司儀的是國際商務部的梁小筠及總商會商務中心的楊靜珊。兩人莊諧並重，妙語如珠，令場面生色不少。

若論整晚的高潮，當然非幸運大抽獎莫屬！翁博士聯同眾位助理總裁及總商會服務有限公司總經理先後抽出各個獎項。大獎得主何璐茵（工商政策部）更獲翁以登博士個人額外捐出一千港元，使獎金總額增至六千大元。

當晚設有「最傑出衣著人士選舉」，結果由兩位女士——營運部的朱麗芬和簽證部的李淑華奪得。另外，總裁也頒發了秋季旅行攝影比賽的獎項，得主是關德儀（總商會服務有限公司）、何璐茵（工商政策部）、甄小霞、謝繼淑（國際商務部）、歐麗敏及黃靖蓓（簽證部）。

跟歷年不同的是，是次聚餐特設跳舞環節，領頭的是翁以登博士和陳偉群夫人。眾人在悠揚的樂聲下紛紛起舞，浪漫優雅的情調足以令人忘卻一年來的辛勞。

是次活動由人力資源部的何慧敏及盧妙儀聯同週年聚餐委員會籌辦。我們謹此向慷慨捐贈禮品的贊助機構及當晚的義務工作人員致謝。 ■

Hurd sees more Chinese characteristics than Socialism

By Raymond Cheng

Former British Foreign Secretary Lord Douglas Hurd said he saw more Chinese characteristics than socialism in China after visiting the Mainland and meeting Vice Prime Minister Mr Zhu Rongzhi late last year.

Lord Hurd was in Hong Kong as the guest of Honour in a Joint Subscription Luncheon organized by the Chamber together with the British Chamber of Commerce held on November 27th last year in the Grand Hyatt Hotel.

In an interview with *The Bulletin*, Lord Hurd said he noticed dramatic changes in China. "Within the concept of Socialism with Chinese characteristics, the Chinese characteristics are much more evident than the socialism. The Chinese characteristics are in 'buying and selling', it is clearing coming through.

"What they are trying to do is to coexist that system with the structure of power, the government and the party. China's economic liberalization may not go in a straight line. It will have its ups and downs, but it is a heavy force and I think it is the dominant force in China," he said.

The former Foreign Secretary was also impressed by the openness and frankness with which Mainland Chinese were prepared to discuss economic matters. "A conversation in Shanghai is like a conversation in Hong Kong," he said.

Three issues emerged in Lord Hurd's talks with Vice-Premier Zhu Rongzhi:

- Arguments against devaluation.
- Greater regulation of the banking sector, and the strengthening of the People's Bank of China.
- A step-by-step approach to opening up markets

Lord Hurd first met Zhu Rongzhi five years ago: "I remember being very impressed with Zhu Rongzhi in 1992. He



Former British Foreign Secretary Lord Douglas Hurd

英國前外相韓達德

中國特色 濃重的社會主義

鄭維民

在去年底訪問中國，會見副總理朱鎔基的英國前外相韓達德眼中，內地實行的社會主義制度，明顯流露著濃重的中國特色。

訪問中國之餘，韓亦應邀於11月27日，在總商會與香港英商會假君悅酒店聯合主辦的午餐會上致辭。

韓達德接受《工商月刊》專訪時表示，中國經歷了很大的轉變。「雖說是包含中國特色的社會主義，但『中國特色』的份量明顯高於『社會主義』，中國人營商的手法最能反映這種情況。

「當局希望做到的，是把『包含中國特色的社會主義』與既有的黨、政權力架構和平結合。經濟改革的道路未必一帆風順，起伏難免，但這是內地一股主導力量。」

中國人談論經濟時那種開放坦率的態度，令韓達德印象深刻。他說：「上海人談起生意經來，跟香港人沒有絲毫分別。」

他跟朱鎔基的談話有三個重點：

- 反對人民幣貶值的理據；

was very well informed, very courageous with strong intelligence. He says it, and it happens. He is a committed reformer. He knows the world and he knows China. He wants to bring the two together."

Lord Hurd was in Hong Kong as the Chairman of British Invisibles, a coalition representing Britain's financial sector in the promotion of trade.

He said both Hong Kong and Britain had an interest in keeping the trend towards openness in the world financial system. "That is the point I will emphasize to the Chief Executive Tung Chee Hwa," he said.

On the practical side, Lord Hurd pointed to a whole range of financial services which China needed but was not familiar with. "Hong Kong is familiar with them all, London is familiar with them all, so I think London and Hong Kong need to work together.

"If China wants to raise money, it can do it either through Hong Kong, or on a more global scale, London. If China wants a more efficient insurance industry, they should allow foreign firms to enter the market.

"China will open up step-by-step, as Zhu Rongzhi said. It wants to open up in light of experience.

"If they want to improve the quality of their financial regulation, it is worth looking at what they are doing in London. So these are the relevant things that Britain and China can work together on.

"We (Britain) are the pioneers in financial liberalization. It is one of the things for which we have a high reputation. Now everybody accepts them, but when we started them, nobody accepted them except us. We have been the pioneers. If you are the pioneers you fall down and you make mistakes. So we have lessons which we can share with others, just as you in Hong Kong are also in your way pioneers."

In the luncheon speech entitled "London and Hong Kong: A Partnership of Regional Financial Centres", Lord Hurd outlined how London and Hong Kong can be unique partners for each other in the global financial market.

Lord Douglas Hurd, currently Deputy Chairman of NatWest Markets, was British Foreign Secretary from 1989-1995, and played a key role in the Sino-British discussions on Hong Kong's future. ■

- 加強監管銀行業，鞏固中國銀行的業務；

- 採取循序漸進的開放市場策略。

回想初見朱鎔基的情況，韓達德說：「第一次跟他見面是1992年，那時已有很深刻的印象。朱十分博學，在無比智慧中顯出勇氣，而且言出必行，是真正的改革者。他對中國和國際局勢的認識很深，而且希望把兩者聯繫起來。」

韓以英國無形貿易局主席身份訪港。該局是英國金融業的組織，職責是推廣貿易。

他說，繼續開放世界金融體系對香港和英國同樣有利。「這是我會跟行政長官董建華先生強調的一點。」

「中國需要一系列金融服務，但對其認識不多，香港和英國卻是這方面的能手，兩者應該加強合作。」

「中國要籌集資金，既可透過香港進行，倫敦也可提供同樣的協助。中國要

提高保險業的效益，必須向外商開放市場。

「正如朱鎔基所言，開放市場需要循序漸進。他們希望從改革中逐步積累經驗。」

「要提升現行金融規例的質素，倫敦的經驗很值得參考。這些都是中、英兩國可以攜手合作的範疇。」

「英國不但是開放金融業的先驅，而且在這方面有很高聲譽。現在人人接受的事情，開始時往往充滿反對聲音。先驅總會犯錯跌倒，這種經驗很值得與別人分享。香港是充滿創意的地方，同樣有值得與人分享的經驗。」

在題為「倫敦與香港：共建區域金融中心夥伴關係」的午餐會上，韓達德簡述了兩地應如何在世界金融市場上互相補足，成為對方的獨特合作夥伴。

現任NatWest Markets（國民西敏銀行屬下機構）副主席的韓達德，於1989至1995年間出任英國外相，在中、英有關香港前途的談判中擔當重要角色。 ■



Lord Hurd with Chamber Chairman, James Tien
韓達德與田北俊主席

Manufacturing Opportunities in the northern Pearl River Delta

Chamber mission found more remote areas such as Qingyuan and Sihui prepared for industrial investment

The Pearl River Delta has long been a popular location for foreign and Hong Kong manufacturers to set up factories for production. However, with escalating costs and diminishing preferential policies, many industrialists are feeling the need to explore suitable alternative locations.

In line with the Guangdong government's policy of promoting remote areas of the Pearl River Delta, major infrastructure facilities are being constructed. Investment incentives such as tax deductions are being offered to potential foreign investors. As a result, the China Council for the Promotion of International Trade (CCPIT) proposed and the Chamber decided to organize a study mission to Pearl River Delta (North).

The Chamber delegation visited Qingyuan, Sihui and Zhaoqing on 11-13 December, 1997, with the objective of seeking advice from officials on various incentives for relocating industrial operations to these cities, and assessing the business environment and opportunities.

The delegation was led by General Committee Member Mr Denis Lee. While most delegates were manufacturers, there were also representatives from foreign consulate and Hong Kong quasi-governmental bodies.

The delegation met many senior officials at mayor and party-secretary levels. They visited factories in each city, and got to know more about the technical details of investment. They could witness, for instance, that road facilities were well developed.

After the study mission, the delegation felt that the Chamber should organize more small group delegations aimed at finding new and suitable areas for manufacturing relocation. They reported the following observations on the four locations visited:



The delegation visited Rowa Electronics Co Ltd in Qingyuan

參觀清遠樂華電子有限公司

訪粵北探尋設廠良機

總商會考察團所見，珠江三角洲北部城市已為引進外資作好準備。

珠江三角洲一向是港商和外資設廠的熱點，但隨著當地的經營成本持續上升，優惠政策逐步縮減，不少廠商也有意開拓新的發展地點。

為了開發偏遠的粵北地區，廣東省政府致力改善當地的基建設施，並為有意投資的外商提供如減稅等各類優惠。不久前，總商會便應中國貿促會的邀請，組織考察團到粵北訪問。

考察團在去年 12 月 11 日出發，在為期三天的行程中，團員分別到訪清遠、四會及肇慶等城市，目的是聆聽有關官員對各項優

惠政策的介紹，尋求將生產基地遷移到這些城市的意見，並實地視察營商環境和機會。

考察團由本會理事李榮鈞先生率領，團員以廠商為主，也有領事館及香港半官方機構的代表，到訪期間，獲市長及黨秘書長級的多位官員接待。在到訪的每個城市，團員均有機會參觀工廠，全面了解在當地投資的技術細節，並親身見證發展完備的基建設系統。

行程完畢，團員均認為商會應繼續組織這類小規模的考察團，以尋找更多適宜遷廠的新地點。對於曾到訪的四個城市，團員有以下觀感：

Qingyuan

- A mountainous area, 1.5 hours driving distance from Guangzhou.
- Not as backward as most Hong Kong people feel, infrastructure well developed under urban planning, creating a harmonious environment
- Abundant land and resources, officials may give free land for substantial investment
- Beginning to absorb foreign investment, especially small and medium enterprises
- About 20 foreign manufacturing enterprises already established
- Overall tax rate 2 per cent less than other cities in the Pearl River Delta region

For further details on Qingyuan, contact Mr CAI Yi Min of Qingyuan Sub-Council of CCPIT at Room 933, Qingyuan Government Building. Tel: (0763) 3363829 or Fax: (0763) 3362854

Sihui

- 1.5 hours driving distance from Guangzhou.



Visit Jin Bao Li Rubber Shoes Co Ltd in Sihui
四會金寶利橡膠鞋廠



Delegates go sightseeing
代表忙裏偷閒，參觀當地名勝

- Located at the border between metropolitan and mountainous areas.
- Large foreign firms are taking advantage of the large labour supply and investment incentives.
- Suitable for light industry on a large scale, for example, a shoe factory has a manufacturing plant with 9,000 workers.
- Famous for its flexible policy implementation, and has taken tight control on any excessive surcharges or miscellaneous expenses imposed on foreign enterprises.

Zhaoqing

- A major tourist attraction with 10 million visitors per year.
- Also a new industrial city with natural resources. The municipality is devoting major efforts to attract foreign investments and develop an exported oriented industry.
- Over 300 foreign manufacturing enterprises already there.
- Well developed infrastructure, abundant electricity and water supply.
- Already developed some industries such as electronics, machinery and light textiles.
- Officials welcome manufacturers engaged in processing.

Gaoyao

- Eager to combine its natural and mineral resources to develop "Three Highs": agriculture of high quality, high output and high efficiency.
- Well developed infrastructure, abundant electricity and water supply.
- Already developed some industries such as electronics, machinery and light textiles.
- Officials welcome manufacturers engaged in processing.

For further details on Sihui, Zhaoqing and Gaoyao, contact Mr LI Haiyuan of Zhaoqing Branch of the CCPIT at 49 Chengzhong Road, Zhaoqing. Tel: (0758) 2231786 or Fax: (0758) 2236092 ■

清遠

- 位處山區，離廣州市一個半小時車程。
- 並非如大部分香港人想像般落後，基礎設施堪稱完善，由於有良好的城市規劃，市內環境和諧舒適。
- 土地及資源充足，政府甚至可為大型投資項目免費提供用地。
- 開始引進外資，是好些中小型企業的理想選址。
- 已有約 20 家外資企業在當地設廠。
- 整體稅率較珠江三角洲其他城市低 2%。

查詢清遠市的資料，可與貿促會清遠市支會主任**蔡乙民**先生聯絡，地址是清遠市府大廈 933 室，電話：(0763) 336 3829；傳真：(0763) 3362854。

四會

- 離廣州市一個半小時車程。
- 位處城市與山區之間。
- 勞工供應充裕，政府更提供投資優惠，大型外資企業開始在當地設廠。
- 是大規模發展輕工業的理想選址，舉例說，在當地設廠的一家大型鞋廠便聘用多至 9,000 工人。
- 以政策靈活見稱，政府嚴格控制對外資徵收過多的附加費或雜項開支。

肇慶

- 著名旅遊點，每年到訪的遊客高達一千萬人次。
- 天然資源豐富的新興工業城市，市政府致力引進外資，開拓以出口為主導的工業。
- 已有逾 300 家外資企業在當地設廠。
- 基建完善，水電供應充足。
- 已設廠的包括電子、機械及紡織業。
- 歡迎投資加工業。

高要

- 銳意結合天然及礦產資源，發展「高質素、高收成、高效益」的農業。
- 基建完善，水電供應充裕。
- 已設廠的包括電子、機械及紡織業。
- 歡迎投資加工業。

查詢四會、肇慶及高要市的資料，可與貿促會肇慶市支會**李海源**先生聯絡，地址是肇慶市城中路 49 號，電話：(0758) 2231786；傳真：(0758) 2236092。 ■

Government targets cleaner air policy

Secretary for Planning, Environment and Lands, Mr Bowen Leung, spoke at the Environment Committee's Air Quality Seminar

The government is planning a range of strategies to address Hong Kong's environmental concerns, including plans to balance transport needs and environmental considerations, vehicle emission control, and cooperation with Mainland authorities. Secretary for Planning, Environment and Lands Mr Bowen Leung outlined the Government's proposals at the Air Quality seminar organized by the Chamber Environment Committee on December 15th last year.

Mr Leung was speaking at the Subscription Luncheon after the seminar, which was part of the Committee's year-long campaign on raising general awareness on the state of Hong Kong's air. This initiative followed a document drawn up by the Committee in the middle of the year with recommendations on containing and then reversing air pollution in the SAR.

Mr Leung said there were active plans to implement mass transport systems such as the MTR Tseung Kwan O Extension, the West Rail, Ma On Shan Railway and KCR Tsim Sha Tsui Extension which were expected to help reduce pressure on road traffic.

The Secretary also spoke of government initiatives to control vehicle emissions, which included legislation with environmentally sustainable fuels and technologies. He explained in detail the latest government proposal to introduce Liquid Pressurized Gas (LPG) vehicles in Hong Kong to reduce local sources of air pollution.

In the longer term, Mr Leung alluded to the need to work closely with authorities across the border on best practices and options in tackling air pollution at source.

During the morning seminar, keynote speaker Mr Peter Wong, Chairman of the HKSAR's Advisory Council on the Environment, analysed of Hong Kong's air pollution situation, and the effects of air pollution on Hong Kong's economy.

Mr Wong said the main sources of Hong Kong's deteriorating air quality were due to emissions of:

- (1) smoke and greenhouse gases from coal-fired power plants, and
- (2) particulates and other harmful gases from diesel vehicles.

He said the failure of the government's previous attempt to introduce a scheme to switch from diesel to petrol stemmed

mainly from the failure to take into account the motortrade's perception of costs in the implementation of the programme.

Even if the current government initiative for a switch to LPG was to be successful, Mr Wong warned that the sheer quantity of vehicles on the roads would continue to pose a serious challenge to cleaning Hong Kong's air. The longer-term solution to tackling vehicle emissions rests with the development of a low-cost, zero emission engine, he said.

Other speakers included Ms Christine Loh of the Citizens Party, Professor T H Lam and Dr Bill Barron of the University of Hong Kong.

Mr Mike Stokoe, Deputy Director of Environmental Protection provided a government perspective on the air quality



Environment Committee Chairman, Mr. Barry Cook, with Mr. Bowen Leung
環境委員會主席高保利及規劃環境地政局局長梁寶榮

issue and explained the various schemes implemented and their levels of success. ■

政府須制訂政策改善空氣質素

規劃環境地政局局長梁寶榮應邀在環境委員會主辦的研討會上致辭。



Mr Peter Wong,
ACE Chairman
環境問題諮詢委員會
主席黃匡源

在總商會環境委員會主辦的空氣質素研討會上，規劃環境地政局局長梁寶榮先生簡述了特區政府改善香港空氣質素的連串策略，包括如何在發展交通與保護環境之間取得平衡，控制汽車廢氣，以及加強與內地部門合作。

研討會於去年12月15日舉行，是環境委員會年內的活動之一，目的在於提高公眾對本地空氣質素的關注。舉行研討會前，委員會曾於去年中向當局提交意見書，力陳各項制止污染情況惡化、改善空氣質素的建議。

在緊接研討會舉行的午餐會上，梁寶榮指當局將積極發展如地鐵將軍澳支線、西北鐵路、馬鞍山鐵路及九鐵尖沙咀支線等集體運輸系統，由此減低路面所受的壓力。

梁局長透露，政府已擬定種種措施，控制汽車廢氣的排放，其中包括立法及鼓勵公眾

使用有助環保的燃料及技術。對於近日開始在本港行走的石油氣的士，他亦作了詳盡介紹。

長遠而言，梁認為必須與內地的環保部門緊密合作，編訂模範守則，從污染來源著手解決問題。

在上午的研討會中，環境問題諮詢委員會主席黃匡源先生分析了本港目前的空氣污染情況及其對經濟的影響。

黃說，令香港空氣質素每況愈下的罪魁包括：

1. 燃煤發電所產生的濃煙和溫室氣體，以及
2. 柴油車排放的粒子和有害氣體。

黃匡源認為，政府早前鼓勵柴油車轉用汽油的計劃未見成效，主要原因是沒有考慮業內人士認定計劃執行成本高昂的心理障礙。

他警告說，即使政府提倡使用石油氣作燃料的計劃成功，大量汽車使用路面，仍然會威脅空氣質素，故此，長遠之計還在於開發成本低廉、不產生廢氣的引擎。

除黃匡源外，民權黨主席陸恭蕙女士、香港大學的林大慶博士及柏蔚元博士亦是座上講者。

環保署副署長司徒高義在研討會上講述了政府對空氣質素問題的立場，並簡介已落實執行的各項環保計劃及其成效。 ■

APEC's Vancouver Meeting - First Steps to Restore Confidence

By Michael C. Mullen*

When the Leaders of the 18 member economies of the Asia-Pacific Economic Cooperation forum gathered in Vancouver for their fifth annual meeting in late November, the dark cloud of the Asian financial markets crisis hung over the talks even more heavily than the Pacific Northwest overcast in the skies above. Indonesia, Malaysia, Thailand and the Philippines were struggling with a near 50 percent decline in the value of their currencies since the previous summer, stock markets across the region were reeling, and the effects of the problem had spread to South Korea and Japan.

The day before the Leaders arrived in rainy Vancouver, South Korea announced it was appealing for help to the IMF and Yamaichi Shoken, one of Japan's big four brokerages, announced it was going into receivership.

How did APEC respond to this dire set of circumstances? The meltdown of the Asian financial markets was the largest real world problem APEC has attempted to deal with since this unique organization was

started in 1989. In that year the trade and foreign ministers of 12 Pacific economies met in Canberra to discuss a higher level of economic cooperation in the wake of the end of the Cold War. The organization grew rapidly to 18 members by 1994, and is today the only international body where China, Hong Kong and Chinese Taipei (Taiwan) occupy separate and equal seats at the table.

APEC's agenda has developed in new directions every year since it began. But particularly since the first Leaders' meeting in Seattle in 1993 when President Clinton asked his counterparts from each member economy to attend, APEC has focused on three primary areas:

- Trade and investment liberalization, which includes lowering tariffs and removing non-tariff and other government imposed barriers to the free flow of goods and services. In this arena APEC has been responsible for a 40% decline in China's average tariff since 1995.
- Trade facilitation, a series of measures designed to lower

transaction costs for international business around the Pacific, including harmonizing and automating customs declarations, simplifying business travel, common agreements on product standards and mutual recognition of professional qualifications.

- Economic and technical cooperation, a program of nearly 300 individual projects designed to provide the developing members of APEC with the tools of a modern economic infrastructure.

While all the above issues were very much on the table and under discussion in Vancouver, the imperative of dealing with the financial markets crisis dominated the agenda. The countries of East Asia that had seen large portions of their national wealth evaporate in the past six months were in no mood to discuss the benefits of further market opening measures without a serious discussion of how to provide stability to currency and stock markets.

To prepare for the Leaders discussion

重建信心第一步 亞太經合組織溫哥華首腦會議後記

米高·馬倫

去年11月底，亞太經合論壇18個成員國及地區的領袖為出席第五次年會齊集溫哥華，斯時，亞洲金融風暴的陰霾，比北美洲上空的烏雲還要沉重。從夏季起，印尼、馬來西亞、泰國及菲律賓貨幣已貶值接近一半，區內股市風起雲湧，影響所及，南韓和日本亦不能置身事外。

冬天的溫哥華天雨連綿。在一眾領袖抵達該市的前一天，南韓終於宣佈向國際貨幣基金會求助，日本四大證券行之一的山一證券甚至踏上破產之路。

面對一連串噩耗，亞太經合組織應如何自處？亞洲金融市場崩潰，大概是它自1989年成立以來需面對的最大難題。當年，12個太平洋地區的貿易及外交部長在坎培拉開會，商討如何在冷戰結束後進行更高層次的經濟合作；1994年，亞太經合組織的成員數目迅速增至18個，而它也是中國大陸、香港及中華台北(台灣)以獨立身份參與。平起平坐的唯一國際性組織。

每年，組織的議程總朝著新的方向發展。1993年，克林頓總統出席在西雅圖召開

的首次領袖峰會，並呼籲所有成員地區的首腦參與。從那時起，亞太經合組織的議程便集中在三個重點：

- 貿易及投資自由化：包括降低關稅，消除非關稅及其他由政府架設的貿易障礙，容許貨物及服務自由流通。在這方面，亞太經合組織成功促使中國從1995年起平均降低關稅40%。
- 促進貿易發展：推行一系列措施，降低太平洋地區的營商成本，如統一報

in Vancouver, the deputy finance ministers and deputy central bank governors from APEC economies met in Manila in mid-November. This experts group produced a set of recommendations on how APEC could respond to the financial markets problems that included the following steps:

- More transparent and timely exchange of detailed information on each economy's trade and financial operations to enhance regional surveillance and provide a better ability to predict problems in advance.
- Closer cooperation among APEC finance ministers and financial market regulators to advise countries whose macroeconomic accounts were getting out of balance.
- Cooperation with the IMF to create emergency rescue packages for economies where such measures could restore stability and investor confidence. In a truly innovative step, the deputies group recommended exploring the possibility of the IMF issuing larger loans of short term funds at higher interest rates than is normally the case.

關程序、發展電子報關系統、簡化商務旅遊手續、設定共同的产品標準、相互承認專業資格等。

- 經濟及科技合作：開展接近300個項目，協助組織內的發展中成員建立現代化經濟基礎架構。

在溫哥華的會議桌上，雖說上述各項均屬討論要點，但始終以應付金融危機的對策最令人關心。對於國富在半年內損失泰半的東亞國家來說，假如談不出穩定貨幣與股市的方法，實在難以想像會有研究進一步開放市場的興致。

十一月中，亞太經合組織成員的副財長和央行副行長首先在馬尼拉會面，為溫哥華首腦會議作好準備。與會專家提出了一籃子建議，針對亞洲金融市場的種種問題：

- 詳細交流貿易與金融市場資料，藉此加強監察區內情況，提高事前察覺問題的能力。
- 加強成員地區財長及金融監管機構間的合作，遇有成員出現經濟問題，便可知會其他國家。

In each of their previous meetings the Leaders had the luxury of gathering in prosperous times, when the economies of the region were expanding, in some cases at double digit rates, trade and investment flows were accelerating, poverty and unemployment rates were dropping and a very upbeat mood prevailed that the good times were here to stay. The dark and somber atmosphere of Vancouver could not have been a greater contrast. The key challenge for President Clinton was to not let the financial markets turmoil derail APEC's trade and investment liberalization agenda and to convince his 17 counterparts to reaffirm their commitment to APEC's core process.

He received some vital support in accomplishing this task. President Zedillo of Mexico spoke forcefully on this issue and said tough measures were necessary, but that the high savings rates in Asia should put them in better shape than Mexico in 1994. He challenged the Leaders to shoulder their responsibility to reassure markets that the right steps were being taken and to be honest with their people about the severity of the situation and the pain involved in restoring fiscal stability. President Ramos of the Philippines also pledged to continue trade liberalization and market opening policies

- 與國際貨幣基金會合作，為出現困難的經濟體系提供緊急援助，以穩定市場及投資者的信心。他們甚至建議由國基會以較平常為高的息率，發放短期大額貸款。這毋疑是極富創意的一著。

從前，成員地區的首腦每一次都在經濟欣欣向榮的時間碰頭。那時候，區內經濟不斷發展，甚至以兩位數字的高速增長，貿易與投資頻繁，貧窮率和失業率節節下降，人心向旺，大家充滿信心，認為好日子會長留下去，跟溫哥華會議那股沉重沮喪的氣氛直有天淵之別。克林頓總統面對的主要挑戰，在於如何力保貿易及投資自由化的步伐不至被亞洲金融風暴打亂，以及游說其他17個成員繼續信守之前的承諾。

克林頓的呼籲取得回應。首先，墨西哥總統發表強而有力的聲明，指出有必要採取緊縮措施，但亞洲人的儲蓄率高，情況應比94年的墨西哥更加有利。他促請與會首腦承擔責任，採取正確措施恢復市場信心，坦白讓人民認識形勢之險，以及重建金融體系時必須經歷的痛苦過程。另外，菲律賓總統拉莫斯也承諾繼續開放。面對動盪不安的金融市場，他並沒有把責任歸咎於被指操縱國際資本市場的一小撮「投機者」。

and made no effort to divert the blame for his country's financial instability on some group of vague "speculators" allegedly controlling international capital markets.

Over the past five years APEC has established a clear set of objectives: gradually opening markets, lowering tariffs, removing government imposed non-tariff barriers, facilitating the free flow of goods, services, investment, people and information, and fostering greater economic and technical cooperation to help developing countries in APEC build the infrastructure of a modern economy - all measures designed to contribute toward the end goal of creating a community of free trading nations around the Pacific. The APEC leaders succeeded in re-committing themselves to these goals. They clearly understood that affirming their commitment to liberal markets and their willingness to compete in the international economy as a way of creating the conditions for sustained growth is now more important than ever.

The sense of urgency that developed over the financial markets crisis actually had the beneficial effect of accelerating action on some other critical items on the APEC agenda. In Vancouver the APEC Leaders and Ministers:

五年來，亞太經合組織制定了一套十分清晰的目標：逐步開放市場；降低關稅；消除由政府架設的非關稅貿易障礙；促進貨物、服務、投資、人材及資訊的自由流通；加強經濟及科技合作，協助組織內的發展中國家，建立現代經濟體系所需的基本設施。凡此種種，皆以建立橫跨太平洋地區的自由貿易體系為最終目的。一眾首腦再次對這些目標作出承諾。他們清楚明白，以繼續開放市場來締造經濟持續增長的條件，現在較任何時候都來得迫切。

其實，由金融風暴激發的危機感，有利加快落實亞太經合組織其他重要議程。在溫哥華，與會首腦及部長

- 達成協議，同意於未來3至5年內，取消對9類貨品/服務徵收關稅，並清除所有非關稅障礙，範圍包括環保產品及服務、魚獲及魚類製品、林本產品、醫療器材、電訊設備、能源、玩具、寶石首飾及化學品。
- 同意讓俄羅斯、越南及秘魯在98年加入，令成員數目增至21個。
- 通過「溫哥華綱領」，加強政府與私營環節在基建發展上的夥伴關係，建

Emotional Intelligence in the workplace

Dr. Daniel Goleman of Emotional Intelligence (EQ) Coming to Hong Kong

Dr. Daniel Goleman, the originator of EQ, or Emotional Intelligence, will be making his first Asian trip to Hong Kong on March 20. The Hong Kong Convention & Exhibition Centre will be the venue for a presentation to business leaders and professional managers through the organization of Future Workforce Asia Consulting Ltd. (FWA Consulting), a futuristic HRM consulting firm. It will be co-organized by the Chamber and with the sponsorship of CSL 1010.

Hong Kong is being hit by the Asian financial turmoil and both employees and managers are under tremendous pressure. Short term, many human errors which are revealed daily by the newspapers and which cost human lives as well as financial loss, are part of symptoms of inadequate emotional maturity, lack of self-control, low level of self-awareness, and not the least, blockage of human potential. Drawing on groundbreaking brain and behavioral research, Dr. Goleman will show seminar participants factors at work when people of high IQ



Dr. Daniel Goleman

founder and those of modest IQ do surprisingly well. These factors, which include self-awareness, self-discipline, and empathy, add up to a different way of being smart - one he terms "emotional intelligence". He will share with participants his latest consulting and research work on the subject, and the experience of its application. One of his latest works took up the theme of whether one was smart enough to keep one's job, and made statement that in an age of fluid careers, IQ alone doesn't cut it anymore. People who lack particular emotional skills, especially empathy, or the ability

to see life as somebody else does, can degrade what's known as "Group IQ" as well. Time magazine also reported that Daniel's new brain research suggested that emotions, not IQ, might be the true measure of human intelligence.

Dr. Goleman is a psychologist who has reported on behavioral and brain research in the New York Times since 1984. He is also a four-time winner of National Media Awards from the American Psychological Association, including a Lifetime Achievement Award in 1988.

FWA Consulting has captured this opportunity for Hong Kong and in order to make this pragmatic learning available for Hong Kong companies and managers. They have also engaged other seasoned and prominent speakers like Dr. Patricia Patton and Dr. Timothy Leung.

For further details of the seminar on March 20, please contact Ms. Carmen Ho, Hong Kong General Chamber of Commerce at Tel : 2823-1291 or Ms. Blanche Fung, Future Workforce Asia Consulting Ltd at Tel : 2331-3663. ■

Asia-Pacific Policy Cont'd

立更強健的資本市場，完善風險管理，加速開發基建項目。

- 研究設立亞太經合組織災難應變機制，處理如去年夏季印尼山林大火，嚴重污染東南亞空氣等問題。
- 決定制訂工作計劃，在各成員地區發展電子商業，確認商界在這方面的領導角色，並建立透明穩定的監管機制。

展望 11 月的吉隆坡首腦會議，組織現時的形勢其實相當不錯，一方面為落實上述決議定下了確實限期，部分經濟環節又得以提早開放，為進一步自由化注入強心針。此外，隨著更多新成員加入，組織未來對全球貿易政策的影響力自然大大增強。亞洲金融風暴雖未完全竭止，但一眾領袖在溫哥華對自由投資和加強合作的保證，應有助紓緩問題。 ■

* 米高·馬倫是位於美國的亞太經合組織全國中心主任。中心由政府及私營環節合辦，宗旨是推動商界積極參與亞太經合組織的決策過程。

- Reached agreement to eliminate tariffs and remove non-tariff barriers over the next three to five years in nine sectors, including environmental goods and services, fish and fish products, forest products, medical equipment, telecommunications equipment, energy, toys, gems and jewelry and chemicals.
- Agreed to admit Russia, Vietnam and Peru to APEC in 1998, bringing the organization to 21 members.
- Endorsed the Vancouver Framework for Enhanced Public-Private Partnerships in Infrastructure Development, a set of principles for creating stronger capital markets and better risk management and mitigation procedures to stimulate infrastructure projects.
- Discussed establishing an APEC disaster response capability to deal with problems like the Indonesian fires that polluted the air so badly in southeast Asia last summer.
- Decided to develop a work plan for electronic commerce in the

APEC area that recognizes the leading role of the business community in this area and promotes a predictable and consistent regulatory environment.

APEC is well positioned as it begins work toward the next summit meeting in Kuala Lumpur in November. The organization has given itself specific deadlines to accomplish the actions described above, the early sectoral liberalization program has injected a new sense of urgency and purpose in APEC deliberations, and the expanding membership bodes well for APEC's future impact on global trade issues. The financial markets crisis in East Asia is continuing, but the Leaders left Vancouver having reaffirmed that APEC policies of free investment flows and greater regional cooperation offered potential avenues toward easing the problem. ■

* **Mike Mullen is the Director of the National Center for APEC in the United States, a public-private partnership that promotes effective and meaningful involvement by the business community in the APEC policy process.**

New CSI Chairman looks to Mainland prospects

Stanley Ko, newly elected Chairman of the Coalition of Service Industries, talks about HK's changing role in developing services in the Mainland.

Hong Kong is becoming a strategic partner for China, a change from its previous role as the Mainland's window to the world, according to Mr Stanley Ko.

Mr Ko was elected CSI chairman at its last meeting in 1997, succeeding Brian Stevenson who chaired the Coalition from 1992-1997.

"The Hong Kong experience can help China to shorten the path towards developing its service sectors, improving its quality and eventually reducing its prices."

China remains an agricultural and manufacturing economy, with the service sector only accounting for 30 per cent of the economy, he said. "In opening up its market, two major concerns for China were the lack of control and fear of mass unemployment. China wants to do things in a prudent fashion, step by step."

Mr Ko said Hong Kong's experience of successfully transferring from a manufacturing economy to a mainly service economy would be helpful to China.

"In the process, Hong Kong had little unemployment. As far as competition is concerned, after opening up the markets, it would bring down the cost for consumers," he said.

"For example, take the telecom market. In the past we only had one or two operators and the price was very expensive. Now, we have more choices and the price have become much more affordable."

Mr Ko said development in China often took place at a moderate pace, sometimes through pilot schemes and experimental projects. "Through such experimental schemes the mainland can acquire the experience for more orderly expansion in the relevant sectors," he said.



New CSI Chairman Stanley Ko 香港服務業聯盟新任主席高鑑泉

服務業聯盟新任主席 展望內地前景

高鑑泉談香港的角色轉變

高鑑泉指出，香港向來是中國通往世界的門戶，但時移世易，兩者已逐步建立起策略性夥伴關係。

在1997年的最後一次會議上，高獲選為香港服務業聯盟新一屆主席，接替在92至97年間擔任此職的**施文信**。

「內地可借助香港的經驗，加快發展第三產業，改善業內質素，最終達到調低價格的目標。」

直至現在，農業及製造業仍然是中國的重要支柱，第三產業只佔整體經濟三成。「中國對開放市場主要有兩點顧慮：一是缺乏有效的監管，二是恐怕造成大量人民失業。因此，當局希望按部就班，謹慎行事。」

高鑑泉認為，香港成功轉型為服務業經濟的心得，對內地很有參考價值。

他說：「在經濟轉型的過程中，香港並沒有出現大量市民失業的情況。開放市場帶

"I have no doubt that under the principle of free and fair competition, Hong Kong enterprises will be able to excel in pilot schemes and subsequently in large scale developments that may follow."

After two missions to Beijing, the CSI has established a firm and productive relationship with the Office of Tertiary Industry of the State Planning Commission Planning office, according to Mr Ko. "As Mr Lan Sai Leung, Director General of the Office said: No Chinese understand capitalism more than the Hong Kong people, and no one understands China better than Hong Kong people."

"I am very confident that this relationship will be strengthened to the benefits of both Hong Kong and the Mainland. In contrast to government directives in Singapore, Hong Kong's strength has been the entrepreneurial spirit of its people."

"The Hong Kong government has provided a very good environment for Hong Kong to do business, with the legal framework, low taxes and so on. We have a very good relationship with government. We invite officials to sit on our Committee, so they know what we are doing. When they want opinions on a particular service sector, our committees provide a voice for the sector instead of for individual firms."

Mr Ko paid a warm tribute to former chairman Brian Stevenson. "Mr Stevenson has done an outstanding job in developing the CSI beyond the horizons of its original main agenda, which was that of the Uruguay Round of GATT."

"The CSI has pushed for improvements on two fronts: quality and productivity. They are now widely acknowledged themes among the professions and service sectors of Hong Kong."

The CSI was founded in 1990 as a highly autonomous body within the Chamber. "The CSI's role is complimentary to the Chamber's, the Coalition deals with issues related to the services industries. We make use of the infrastructure and the network of the Chamber," Mr Ko said.

Mr Ko served as CSI vice chairman from 1994 and was previously the chairman of the Transport/Infrastructure Committee. Mr Ko is a director of Jardine Pacific. ■

來競爭，有助減輕消費者的負擔。以電訊市場為例，過去，市場上只有一至兩個經營者，收費非常昂貴。如今，我們的選擇多了，價格也較從前便宜得多。」

高氏指出，內地傾向以循序漸進的模式發展，試點和試行計劃頗為普遍。他說：「內地可透過這些計劃汲取經驗，更有秩序地拓展有關行業。在公平、自由的競爭原則下，我深信香港公司必能在試點項目，以至日後的大型發展計劃中大展拳腳。」

服務業聯盟兩度北訪，鞏固了與國家計委第三產業辦公室的關係，對雙方日後合作裨益甚深。高說：「正如三產辦藍世良主任所說，沒有中國人比香港人更了解資本主義；香港人對中國的了解，也是無人能及。」

「加強合作關係，對特區和內地同樣有利。香港與新加坡是一個對比：新加坡的經濟由政府規劃監管，香港的優勢，卻在於企業家勇於創新的精神。」

「香港政府為經營者提供了非常理想的營商環境，這包括健全的法制、低稅制等等。我們與政府關係密切，經常邀請官員列席會議，讓他們了解委員會的工作。如政府需要徵詢某個服務行業的意見，我們總能提出照顧整體利益的建議，而非僅代表個別公司。」

高鑑泉對前任主席施文信的表現讚賞備至。他說：「成立之初，聯盟的工作主要集中在《關貿總協定》烏拉圭回合談判，但在施先生的領導下，我們已向前跨進一大步。聯盟致力提升服務業的品質和生產力，時至今日，兩者已成為業內人士致力追求的目標。」

香港服務業聯盟成立於1990年，是香港總商會屬下高度自主的組織。高氏表示：「服務業聯盟與總商會在工作上相輔相成；聯盟利用商會的設施和聯繫，處理與服務業有關的事宜。」

高是怡和太平洋董事，1994年起出任服務業聯盟副主席，也曾是聯盟屬下運輸/基建工程委員會的主席。 ■



Tripartite Forum on the Service Economy

The first "Tripartite Forum" on the Hong Kong's service economy encompassing the government, as well as business and academic sectors, was held on December 8 last year in the Island Shrangri-la Hotel.

The forum aimed to promote the SAR's service industries through active communication between the three sectors. After opening remarks by the Financial Secretary the Honourable Donald Tsang, Chairman of the Coalition of Service Industries Mr Stanley Ko, and Vice Chancellor of the University of Hong Kong Professor Y C Cheng, the symposium began with four concurrent seminars on key issues affecting the service sectors. These sessions covered: liberation of service trade, economic structuring on human resources, information technology, and quality and productivity.

Each session included one panelist each from the government, business and academic sectors to stimulate the exchange of ideas.

After intense discussions in the morning, the symposium took a break for the afternoon and resumed in the evening with the Dinner Forum. The Honourable Donald Tsang chaired the forum in which moderators in the four earlier sessions reported summaries of the morning events, followed by further discussions among the participants and the Dinner Forum Panelists. Dr Richard Wong, Director of the School of Business of the University of Hong Kong, who was the Financial Secretary's co-moderator.

The symposium was organized jointly by the Business and Services Promotion Unit under the Financial Secretary's Office, the Coalition of Service Industries and the School of Business of the University of Hong Kong. ■



Financial Secretary, Mr Donald Tsang, addresses the first Tripartite Forum on the Service Economy
財政司司長曾蔭權在首屆服務業三方論壇上致辭

三方論壇 有助服務業交流意見

首屆服務業「三方論壇」已於去年12月8日假港島香格里拉大酒店舉行，政府、商界及學術界均有代表出席。

論壇希望為上述三方提供互相溝通的好機會，從而促進服務業的發展。財政司司長曾蔭權先生、服務業聯盟主席高鑑泉先生及香港大學校長鄭耀宗教授致歡迎辭後，大會隨即分成四個小組，就「服務貿易自由化」、「人力資源的經濟重組」、「資訊科技」及「品質與生產力」此等對服務業影響深遠的課題展開討論。

為了促進意見交流，政府、商界及學術界均各有一名代表參與每個小組。

經過上午的熱烈討論後，論壇下午休會，在晚上以晚宴形式繼續。晚上的論壇由曾蔭權司長及香港大學商學院院長王于漸博士主持，四個分組的主持總結上午的討論結

果，最後是由在場人士與晚間論壇的成員進行討論。

論壇由港府工商服務業推廣署、香港服務業聯盟及香港大學商學院合辦。 ■



Expert participants in the Tripartite Forum
參與的多位專家

Chamber supports Good Citizen Awards in SAR

Ms Chang Kwan, a sprightly 79 year old who prevented a car theft and helped police arrest two suspects in the theft was honoured by police at the annual Good Citizen Award presentation ceremony on January 9. She was presented with a certificate and a \$3000 cash award.

At the same ceremony, thirty-nine other civic-minded citizens – three women and 36 men aged from 15 to 61 - were also given certificates and cash awards for various services to the community. The youngest was 15 year old Chow Ho-loy who helped police solve a construction site theft.

The Good Citizen Awards are made twice a year and are organised by the Police Public Relations Branch with sponsorship from the Hong Kong General Chamber of Commerce. Officiating at the January ceremony were the Police Director of Operations, Mr Ng Ching-kwok, Fight Crime Committee member and Provisional Legislative Councillor, Mrs Miriam Lau Kin-ye and Chamber Director, Dr Eden Woon.

Mrs Lau praised the award recipients for showing outstanding courage, alertness and resourcefulness. "They have set a good example to the public and they well deserve to receive the Good Citizen Award," she said. "Undoubtedly, your actions will encourage other people to participate in fighting crime."

The Good Citizen award scheme was established in 1973 with the aim of commending citizens who take voluntary action against criminals. In the past 25 years, 2624 citizens have received awards. ■



Fight Crime Committee member and Provisional Legislative Councillor, Mrs Miriam Lau Kin-ye (left) with Good Citizen Award winner, Ms Chang Kwan, and Chamber Director, Dr Eden Woon.

左起：撲滅罪行委員會委員兼獨立會議員劉健儀、好市民獎得主張群婆婆及翁以登總裁

總商會支持舉辦「好市民獎」

撲滅罪行，不分老幼！在1月9日的「好市民獎」頒獎禮上，七十九高齡的張群婆婆因阻止一宗汽車盜竊案和協助警方拘捕兩名疑匪，獲頒發「好市民」獎狀及3,000元現金。

在同一場合上，還有39位見義勇為的市民獲此殊榮，其中三位為女性，年齡由15歲至61歲。年紀最輕的周可來因協助警方偵破一宗地盤失竊案而得獎。跟張群婆婆一樣，他們全都獲贈獎狀和現金，以示鼓勵。

每年兩次的「好市民獎」由警察公共關係

科主辦，香港總商會贊助。在一月份的頒獎禮上，警務處行動處處長伍靜國先生、撲滅罪行委員會委員兼臨時立法會議員劉健儀女士，及本會總裁翁以登博士皆為主禮嘉賓。

劉健儀高度讚揚得獎市民所表現出的勇氣、機智和膽色。她說：「他們是公眾的好榜樣，有助鼓勵其他市民撲滅罪行，得獎可說是實至名歸。」

「好市民獎」創立於1973年，用以嘉許挺身打擊罪行的市民，過去25年來，已有2,624位人士獲此殊榮。 ■

Commissioner confident as crime rate hits 24 year low

The overall crime rate for 1997 followed the downward trend of the past few years and is now at its lowest level in 24 years, according to Commissioner of Police, Eddie Hui Ki-on.

Compared to 1996, the overall number of crimes recorded fell by 15% and, for the fourth consecutive year, there was a marked decrease in burglaries and robberies by 17% and 24% respectively, he said recently.

"Throughout the year we considered our existing relationships, and forged new partnerships with overseas law enforcement agencies in response to the globalisation of organised crime," he said.

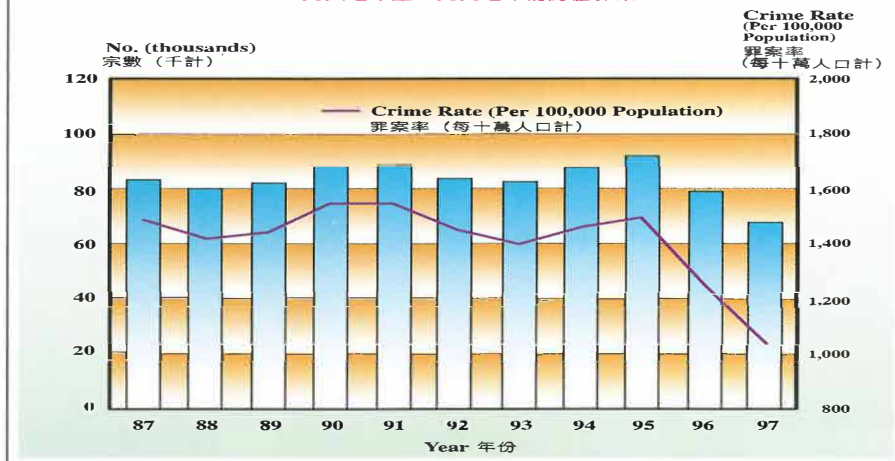
"Nearer home, excellent cooperation with the Public Security Bureau in China helped stem the flow of illegal immigrants and firearms into Hong Kong, and this undoubtedly contributed to the 61% drop in robberies at watch shops, banks and goldsmiths.

Mr Hui said drug abuse continued to be the focus of resolute enforcement action throughout the year. "Successful enforcement operations mounted locally and internationally were effective in deterring the large scale importation of illicit drugs experienced in previous years," he said.

"During the 1997 we endeavoured to make money laundering as difficult and costly as possible for those involved in triad and organised crime activities. Our strategy of seizing criminal proceeds in parallel with conventional enforcement action was pivotal in reducing triad related crime by 17%. By the end of 1997, the successful confiscation of criminal assets stood at \$261 million, with a further \$244 million either frozen or pending confiscation."

But, on the downside, homicides increased from 77 in 1996 to 102 in 1997. "Twenty two of the deaths occurred in two cases involving arsonists setting fire to a commercial building and a residential flat. Thankfully, the culprits in both cases were quickly apprehended," Mr Hui said.

OVERALL CRIME, 1987-1997
—一九八七年至一九九七年的總體罪案



"This time last year, I pledged that the manner in which we police Hong Kong would not change on Hong Kong's return to the Peoples Republic of China. I believed

it is fair to say that I have not been proven wrong, and that we continue to enforce the law in the same way as before; fairly, impartially and professionally," he said. ■

警務處處長： 罪案率創廿四年來新低

警務處處長許淇安表示，承接過去數年的下降趨勢，97年的整體罪案率創下了廿四年來的新低。

97年的罪案總數較96年減少15%，爆竊及行劫案更分別下降17%及24%，連續第4年改善。

許淇安指出：「去年，警隊繼續與各地的執法機關加強合作，並積極與新的工作夥伴建立聯繫，以應付跨境的有組織罪案。在堵截非法入境者及防止槍械流入本港方面，我們與內地公安局的緊密合作已見成效。這也促使鐘錶店、銀行及金鋪劫案的數目在年內下降61%。」

堅決打擊販運和濫用毒品仍然是警隊執法行動的重點。他說：「本地及國際聯合行動有效遏止了以往大規模運毒入港的情況。

「年內，有組織及三合會犯罪份子清洗黑錢上的困難和代價大增。我們採取雙管齊下的策略，以扣押犯罪收益配合傳統的執法行動，使與三合會有關的罪案減少17%。截至去年年底，成功沒收的犯罪資產高達二億六千一百萬元，被凍結或將予充公的亦有二億四千四百萬元。」

然而，在整體治安持續改善的同時，兇殺案受害者卻從96年的77人增至97年的102人。許淇安說：「兩宗分別在商業大廈和住宅樓宇發生的縱火案令22人遇害，但令人稍覺安慰的是，兇徒均在事後迅速被捕和起訴。」

「去年今日，我曾承諾警隊不會因回歸而改變維持治安的政策。我相信這個承諾已然兌現。警隊將秉承傳統，以公正、公平、專業的原則，繼續維護法紀。」 ■

Education to address real HK business needs

By Raymond Cheng

With Hong Kong established as a service oriented economy, and the composition of service sector jobs shifting towards high value added financial and professional services, there is a strong demand for business education in the SAR.

There is also sound economic justification for investing in business education. With intensifying competition both within Hong Kong and externally, companies need the best weapons to compete: and the quality of employees is a key factor.

In the old days, Hong Kong's education was often criticized as a "duck-feeding" style which neither equipped the students adequately nor fully satisfied the needs of the society. Today, however, universities are much more focussed on the needs of the real business world.

"With increased awareness and closer cooperation between the academic and the commercial sectors, business education in Hong Kong is well on its way to better train students to excel in the real business world," said Professor Richard



Professor Richard Wong
王于漸教授

Wong, Director of the School of Business at the University of Hong Kong.

"The important thing is to identify the special requirements of the business sector and specific weaknesses of the education system, and then target to improve on it. The language requirements of English, and the need to understand Chinese business, are two key priority areas. One of the biggest complains from the business sector

was that graduates process an inadequate standard of English.

"Our Business School now requires graduates to pass an open examination in English before they can graduate, and their English standard will also appear in their academic transcript," said Professor Wong.

Another area of focus of the HKU Business School is Financial Engineering, which is a strategically important area as Hong Kong assumes its role as Asia's premiere financial city.

"The study of the regional economy and groups such as APEC is also very important, while the ability of lateral thinking is another area that the business community highly treasures," said Professor Wong.

With growing demand for knowledge of business, even traditional liberal arts departments are teaching business. In HKU's Department of Japanese Studies, there are now courses in Japanese business, the Japanese Enterprise System, and Japanese Advertising and Media, in addition to the orthodox language teaching elements.

教育須切合商界實際需要

鄭維民

香港經濟由服務業主導，業內提供的職位中，金融和專業服務等高增值環節所佔的比重日高，因此，特區對商業教育的需求極為殷切。

從經濟角度出發，商業教育絕對是合情合理的投資。在競爭激烈的本地和海外市場，企業必須以最精良的配備武裝自己，當中自然不能缺少高質素的員工。

從前，香港那一套「填鴨式」的教育制度常常為人詬病，既不能全面發展學生的潛質，亦難以充分滿足社會的需要，但時移勢易，今天的高等學府較能正視商業世界的真實情況，作出相應改變。

香港大學商學院院長王于漸教授表示：「社會逐漸意識到商業教育的重要，學術界

與商界也能在這方面加強合作，提高課程質素，培育真正能在商業社會馳騁的人材。

「最重要的是找出商界的特殊需要和教育制度的弱點，再擬定改善方法。當前急務是提高學生的英語水平，加深他們對中國商務的認識。畢業生英語水平不足，是商界投訴得最厲害的問題之一。

「港大商學院的學生必須通過英語測試才可畢業，水平高低，都會記錄在成績單上。」

港大商學院著重的還有「企業財務規劃」。香港是亞洲金融中心，這方面的知識可是說不可缺少。

王說：「研究地區經濟、認識亞太經合會議等組織也非常重要。如具備觸類旁

通、綜觀全局的能力，在商界當可更受歡迎。」

社會需要懂得商業知識的人材，連教授文科的大學學系也要加入商業元素。以港大日本研究學系為例，除正宗的語文訓練外，也增加了有關日本商務、日本企業制度、日本廣告及傳媒等課程。

該系副教授王向華指出：「香港有不少日資公司。我們希望學生多掌握有關商業知識，方便他們畢業後在這些公司工作。」

學系正積極加強與在港日本商界的聯繫。王教授說：「這對學生和商界同樣有利。從學生人數不斷增加看來，這是正確的方向。」

"With the large Japanese business presence in Hong Kong, we want to equip our graduates with a good knowledge of Japanese business, which will compliment their language skills should they pursue a career in a Japanese company after graduation," said Dr Dixon Wong Heung-hwa, Assistant Professor of Japanese Business.

The Department is also increasing its links with the Japanese business community in Hong Kong. "Our new focus on business will benefit both the students and the business sector. They are already a success judging by the enthusiasm of students and their growing numbers," Dr Wong said.

For non-western business studies, Chinese Management is of course a very important area. Academic research has for some years shown that Chinese way of doing business to be different from the western style.

In an article "East is East where Management is concerned", Professor R I Tricker and Dr Thomas Wong found that Chinese-managed enterprises in Hong Kong have distinctive characteristics which contrast with Western way". The following characteristics were examined:

- Family centered firms
- Public funding in family business
- Centralized decision making
- Paternalistic management style
- Intuitive strategy formulation



Dr Dixon Wong
王向華博士

Professor David Tse, Director of the Chinese Management Research Centre at the City University, has been active in Chinese management studies.

"Chinese Management is an area which will be very useful for business in both Hong Kong and China, and indeed among the Chinese business community all over the world."

One of Professor Tse's recent research projects focussed on a popular debate: is the traditional Chinese element of 'moral character' still a key consideration of business management, or has it given way to other western business management characteristics as task skills and interpersonal skills?

"Our research found that in Chinese managers in Hong Kong, moral character is just important as task and interpersonal skills."

Professor Tse said this provided a very strong support case for studying Chinese management because of its unique relevance to Hong Kong and indeed China.

At the University of Hong Kong, the School of Business is now preparing business cases for China enterprises, so that China business can be understood through case studies.

The HKU Business School is also forming closer links with Chin, for example, through close cooperation with Fudan University in Shanghai and Qing

在西方以外的商業研究中，中式管理學自然是重要的一環。多年來，早已有學術研究指出，中國人做生意的手法跟西方大不相同。

曾經有學者撰文指出，在香港，由華人管理的公司往往具備一些明顯特徵，有異於西方企業，這些特徵包括：

- 家族式經營
- 利用公眾資金發展家族業務
- 決策權高度集中
- 家長式管理
- 憑直覺制訂策略

香港城市大學華人管理研究中心主任謝貴枝教授表示：「研究華人的管理模式，對在香港、內地以至全球華人社會經商有很大幫助。」

謝教授最近一項研究，便針對現今商界中極熱門的話題。究竟中國人時常強調的「道德觀」，是否仍然是商業管理中的重要考慮因素？又或已經讓路給工作技巧、人際關係等西方商業管理要素？

謝說：「我們發現，本地華裔管理人員對三者同樣看重。由此證明，在香港和內地，華人管理模式有其獨特地位，

Hwa University in Beijing, said Professor Wong.

Formal education at the universities apart, there are other channels for business education, such as:

- Overseas courses and distance learning.
- Government funded organizations, such as the Vocational Training Council, and Hong Kong Productivity Council.
- Voluntary, charitable and 'non-profit' organizations such as Caritas, the YMCA, the British Council, Alliance Francaise, professional associations, and indeed, courses offered by the Hong Kong General Chamber of Commerce.
- Private companies and agencies.

A report submitted to the University and Polytechnic Grant Committee in 1994 found that Hong Kong companies listed on the Hong Kong Stock Exchange were generally supportive of employees taking continuing education, and many had in house training programs.

However, while most employers found that continuing education would improve the employees' productivity, many were concerned that the employee would leave the company after completing the study. The report found this to be a likely scenario. ■

絕對值得深入研究。」

港大商學院已開始整理中資企業的商業案例，讓學生更容易掌握中國商務的奧秘。王子漸教授表示，透過與上海復旦大學及北京清華大學加強合作，商學院跟內地的聯繫正逐步加強。

除修讀大學的商業課程外，有志者亦可透過不同渠道進修：

- 海外及遙距課程
- 職業訓練局、香港生產力促進局等政府資助機構
- 志願、慈善及非牟利組織(如明愛機構、基督教男青年會、英國文化協會、法國文化協會、專業團體及香港總商會等)
- 私人公司及學校

在1994年提交大學及理工教育資助委員會的一份報告指出，本地上市機構普遍鼓勵員工繼續進修，不少公司更設有內部培訓機制。

雖然大部分僱主認為在職進修可提高員工的生產力，但他們也憂慮員工修畢課程後便離開公司。上述報告也指這種情況頗為普遍。 ■

Regional crisis provides test for local industry

The local banking and finance industry, a key component of the dominant service sector of the Special Administrative Region (SAR) economy, has responded well to the recent crisis in regional financial markets.

With the exception of some notable setbacks - the stock market fall, the failure of parts of the non-bank Peregrine group and a rating review by Moody's - the industry appears to have weathered the crisis without a major blow to confidence.

A large measure of the responsibility for this lies with the solid nature of the banking and financial system and the monitoring role played by the key regulators in the system.

These include both the Hong Kong Monetary Authority (HKMA) in terms of the banking system and the dollar "peg" and the Securities and Futures Commission (SFC) in the securities industry.

But it also includes re-assuring statements from Government leaders, including Chief Executive, Tung Chee Hwa, and Financial Secretary, Donald Tsang, on the sound fundamentals of the system.

The SAR has also gained from the knowledge that its economy and currency is backed by strong foreign currency reserves, as well as the strong verbal support offered by its new sovereign, China.

Even recent prominent visitors to the territory have acknowledged the

strength of the local banking and finance system.

In a speech to the Asia Society last month, the Nobel laureate, Chicago University economist, Professor Merton Miller, said the Hong Kong SAR had the "strongest, best managed banks in the region" which were "honestly regulated".

Similar sentiments have been expressed locally by the Chief Executive, Tung Chee Hwa, Financial Secretary, Donald Tsang, HKMA chief, Joseph Yam and HKMA banking supervision head, David Carse.

In the past 15 years, the dramatic transformation of the local economy to a

金融體系在風暴中接受考驗

在最近的亞洲金融風暴中，作為本地服務業重要一環的銀行及金融業表現不俗。毋疑，港股下挫，百富勤清盤，穆迪降低對特區的信貸評級，全部皆屬負面消息，但銀行和金融業看來已安然度過困境，沒有出現嚴重的信心危機。

銀行及金融業不至受到巨大影響，固然與現行體制穩健有關，但亦不能不提金融管理局（負責銀行體系及聯繫匯率）及證監會（證券業）等監管機構的努力。此外，特首董建華及財政司司長曾蔭權等政府高層人員一再重申本港的經濟基礎良好，對穩定人心亦不無幫助。

特區坐擁龐大外匯儲備，這點事實再加上中央政府堅定的口頭支持，自然也起著一定作用。就是最近訪港的外賓，亦承認本地銀行及金融體系強健穩固。

諾貝爾獎得主、芝加哥大學經濟系教授米勒曾於上月訪港。他向亞洲協會致辭時表示，「無論在實力或管理方面，香港銀行業均在區內稱冠，整個銀行體系也受到忠實的監管。」事實上，特首董建華、財政司司長

曾蔭權、金管局總裁任志剛及副總裁（銀行）簡達恆亦曾先後表達類似意見。

過去15年，香港從製造業基地迅速轉型至服務業社會，在這段日子裡，銀行、金融及有關行業的發展可謂一日千里。現時，服務業佔了本地經濟增值總額84%以上，反過來說，工業總產值則下跌至少於16%，製造業更低於8%。

服務業內，金融、地產及商業服務的比重已上升至本地生產總值的四分之一，遠高於1984年的15%，單以金融業計算，已佔服務業在本地生產總值中的三分之一。

以境外交易額而論，香港普遍獲公認為世界第五大銀行中心；此外，特區也是全球第五大外匯市場，每天平均成交額高達900億美元。

在亞洲區內，香港是僅次於東京的第二大股票市場，開放度高，外資證券行在業內份量不輕。截至1997年底，本港股市總市值為37,890億港元（4,890億美元），分別有658家公司及1,533種證券掛牌。此

外，本地的期貨及黃金市場亦相當活躍。

在政府的支持下，金管局近年積極開拓香港的債務市場，並成立按揭證券公司。

同屬金融界的基金管理及保險業亦有突出表現，無論是人壽或一般保險業務，均有長足增長。

銀行業是整個金融體系的關鍵。在開拓本地及國際業務方面，本土及外資銀行皆不遺餘力。除180多家持牌銀行外，香港還有數目龐大的有限牌照銀行及接受存款公司，認可存款機構數目接近400家。此外，外資銀行在香港的代表辦事處亦超過160個。

截至去年第三季，本地銀行及接受存款機構共持有相等於27,110億港元存款，其中，港元存款佔15,640億，外幣存款總值則相等於11,470億港元。

在香港使用的貸款及墊款總額為20,380億，樓宇按揭及地產發展商的借貸約佔48%。所有認可機構的貸款及墊款總額則有42,779億元。

BANKING & FINANCE

regional services powerhouse from its post-war manufacturing base has also seen a rapid rise in the banking and finance and related industries.

Services now account for more than 84 per cent of total value added in the local economy and total industrial output has dropped to less than 16 per cent (with manufacturing below eight per cent).

And within the services sector, the finance, real estate and business services component has risen to a quarter of gross domestic product (GDP), up from a low of 15 per cent in 1984.

And financing alone accounts for one-third of the contribution to GDP from the whole sector.

The SAR is generally regarded as the fifth largest banking centre in the world in terms of external banking transactions volume and the fifth largest foreign exchange market with an average daily turnover of US\$90 billion.

It is also the second largest stock market in Asia (after Tokyo) and among

the most open and liquid with a substantial foreign presence in the market place.

Total market capitalization at the end of 1997 was HK\$3,789 billion (US\$489 billion), with 658 listed companies and 1,533 listed securities.

An extremely active futures market compliments the local primary share market and there is also a substantial gold market.

In recent years, the Hong Kong Monetary Authority, with the backing of the government, has also worked to develop a debt market in Hong Kong and a Mortgage Corporation to issue mortgage-back securities.

Within the financial sector there is also a substantial fund management industry and a rapidly growing insurance industry, both life and related products and general insurance.

But the lynch-pin of the financial system remains the banking sector with its substantial local and foreign bank presence in

both domestic and international banking.

There are more than 180 licensed banks in the SAR plus numerous restricted licence banks and deposit taking companies, taking the total number of authorised institutions to around 400.

There are also over 160 representative offices of foreign banks.

As off the end of the third quarter of last year, the local banking and deposit system held a total HK\$2,711 billion in deposits including \$1,564 billion in Hong Kong dollar deposits and \$1,147 billion in foreign currency deposits.

Loans and advances for use in Hong Kong totalled \$2,038 billion with the largest share, some 48 per cent, being loans for property, either in the form of residential mortgages or loans to developers.

Total loans and advances by all authorised institutions were \$4,277.9 billion. ■

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A Tale of Two Ratings

By Raymond Cheng

A revised credit rating can change the market and popular perception of the world's largest corporations and indeed governments overnight. It can also dramatically alter borrowing costs.

Nonetheless, not all ratings decisions are agreeable to all and certainly many are unpopular. Even the South China Morning Post had a critical Editorial on these rating agencies recently. Publicity aside, what exactly are credit ratings?

According to one of the world's largest rating agencies Standard & Poor's, in describing what a credit rating is, it is important to highlight what it is not. They are not market ratings or a recommendation to buy or hold the debt securities of a borrower. Nor are the ratings intended for use by shareholders and potential equity investors. In fact, often the interest of creditors and shareholders are diametrically opposed.

Institutional investors usually operate under strict investment guidelines that often require the securities they invest carry a rating assigned by a recognized rating agency, hence excluding unrated borrowers.

Another large rating agency, Moody's, said ratings are information and opinions on a company or bank on its ability to

perform under some sort of contract, that can be a bond, a debt instrument, a SWAP transaction or another derivative.

"I think people want information to help them make credit decisions across a range of activities. So they are coming to us for information as to whether they should lend to a company or another bank," said Moody's Managing Director for Asia Pacific Mr Edward Young.

Moody's has been criticized for arriving at controversial rating decisions without consulting relevant bodies such as the SAR government to get more information.

"That's our job," Mr Young says. "We have been providing information to investors since 1907. We don't expect people to agree with it in every case. You have to understand the process first of all. When we look at a rating, we consider any rated company, bank, country when we initial put a rating on them, then we are always looking at the environment and asking questions about the ratings: does the rating continue to be appropriate? Has the risks changed at all? What the investors in the marketplace have asked us to do is: if we have concerns, they want us to say publicly," said the Moody's chief.

Both Standard & Poor's and Moody's are not controlled by financial institutions,

the main recipients of their ratings. Both are under giant publishing companies. Standard & Poor's is part of The McGraw Hill companies, while Moody's is associated with Dun & Bradstreet.

For Standard & Poor's, the rating process goes as follows: following a rating request, analysts collect information, and hold management meetings with the company concerned. The Rating Committee assigns a rating, which is advised to the issuer. The issuer may appeal and once a final rating is assigned, publication follows. Standard & Poor's then keeps a surveillance and annual review.

Sovereign rating

Besides rating companies and bonds, rating agencies also produce sovereign ratings.

Under normal circumstances, the government will have the best credit rating in the country (in comparison with companies within the country), taking in account of its capacity to tax with a wide range of powers, said Mr Paul Coughlin, Managing Director of Standard & Poor's Hong Kong.

He said that a key guide to all ratings is the foreign debt rating for a government.

評級背後

信貸評級的轉變，足以在一夜間扭轉市場人士和公眾對有關機構以至政府的看法，大大影響其借貸成本。

信貸評級的結果未必人人認同，不受歡迎的為數更多，就連《南華早報》近日也在社評裡嚴厲批評信貸評級機構。說到底，信貸評級究竟是怎樣的一回事？

筆者走訪了全球最大評級機構之一的標準普爾。要說明箇中情況，大概應從一連串的「不」開始！信貸評級的作用，不在於建議投資者應否購買或持有某種債務票據，更非以公司股東及股票投資者為服務對象。事實上，信貸評級往往跟債權人和公司股東的利益背道而馳。

機構投資者一般要遵守嚴格指引，投資一些已獲認可評級機構評級的證券。

另一家大型評級機構穆迪表示，信貸評級報告的資料和意見，都是關於一家公司或

銀行履行某類型合約的能力。所謂合約，可以是債券、債務票據、掉期交易或其他衍生工具。

穆迪亞太區董事總經理楊德華表示：「在多類活動上，人們也需要資料來作財務決定。我們的責任就是提供資料，看看究竟應否向一家公司或銀行貸款。」

曾有人抨擊穆迪未諮詢有關方面（如特區政府）的意見，便先行公佈信貸評級結果，惹起社會上極大爭論。

楊說：「1907年起，穆迪已開始為投資者提供資料，從沒預期每次評級結果都會為人認同。給予企業、銀行、甚至國家信貸評級前，我們總會先進行研究，並於評級後密切留意形勢的變化，看看既有的評級是否仍然恰當？風險水平有否變化？評級機構須向公眾表明它的疑慮，這是市場對我們的要求。」

鄭維民

標普及穆迪同樣隸屬於大規模的出版集團，前者是 McGraw Hill 旗下機構，後者則屬鄧白氏商業資訊聯營公司，不受金融機構控制。



Edward Young, Moody's Asia Pacific
穆迪亞太區董事總經理楊德華

"Governments obviously have a greater capacity to do that with the local currency. Their capacity to service local currency debt is greater than foreign currency. The capacity to pay foreign debts depends on the trade, the investment position of the country etc. The risk of foreign currency bond default is slightly higher than local currency.

According to Mr Coughlin, factors in considering Hong Kong's sovereign rating including: monetary conditions, the banking system, the government's fiscal position, the banking system relationship with mainland China, and whether HK is maintaining economic autonomy.

Rating banks

When analysing banks and financial institutions, Standard & Poor's addresses two major areas: business risks and financial risk.

"Business risk" covers areas such as economic risk, industry risk, market position, business diversification, management and strategy. "Financial risk" includes an institution's credit risk, funding and liquidity, capitalization, earnings, risk management and financial flexibility, which is an evaluation of the ability to meet unexpected demands on capital and earnings.

標準普爾有一套既定的評級程序。接到評級的要求後，標準的分析員會首先搜集資料，再跟有關機構的負責人開會。評級委員會將初步評級結果通知有關企業後，如後者感到不滿，可以上訴，待釐定最終評級後才公開發表，但這並非故事的終結！標準普爾會繼續留意該企業的情況，每年加以檢討。

主權國評級

公司及債券外，主權國也可以是評級的對象。

標準普爾（香港）董事總經理顧國麟表示，在正常情況下，由於政府有徵稅等多項權力，因此可獲最高的信貸評級，較國內其他公司優勝。

他說，外債評級是決定政府信貸評級的主要因素。

「政府以本國貨幣（相對於外幣）發行外債比較容易，還款能力也較高。一個國家償還外債的能力，主要由其貿易及投資狀況決定，相比之下，外幣債券不能兌現的風險較高。」

顧國麟表示，金融市場和銀行體系的情況、政府財務狀況、銀行體系與內地的關係，以至香港能否維持經濟自主，都是給予特區信貸評級時要考慮的因素。

銀行評級

為銀行及金融機構評級時，標準主要著眼於其經營及財務風險。

Moody's have two separate kinds of ratings for banks: debt ratings, which are opinions on the probability of default, and the bank financial strength ratings, which do not address the issue of whether or not a bank will default.

"There is no formula, every bank is different. If one of those components that we analyze should change there may be that some other components that offset changes in that one component, so there is no change," said Mr Young.

"We look at about a thousand banks around the world. We have to compare Hong Kong's banks with all the other banks like the Deutschebank, Citibank, Barclay's Bank. We have to say if a bank in Hong Kong is rated 'B', do they warrant this rating relative to everybody else on a 'B', given Hong Kong's changing environment,

"People in Hong Kong usually compare Hong Kong's banks among other local banks. Our audience is global and the framework is global. When we downgraded Thailand a year and a half ago, the Thai people, the Thai banks were simply looking at the own market," he said.

Benefits of ratings

Mr Young said people applied for ratings for two reasons: "They consider the

「經營風險」包括經濟風險、行業風險、市場定位、業務分散程度、管理及商業策略。「財務風險」則涉及機構本身的信貸風險、資金來源及流轉情況、資本結構、收益、風險管理及財政靈活性。

穆迪對銀行的評級分成兩類，其一是債務評級，就客戶拖欠銀行還款的可能性提供意見；其二是銀行本身的財政實力評級，但不會就銀行會否償還債項作出評論。

楊德華說：「每家銀行的情況各有不同，根本沒有什麼通用的方程式。某些不利發展所帶來的負面影響，可以給另外一些有利因素抵銷，結果是整體評級保持不變。」

「我們要對全球約一千家銀行進行評級。為本地銀行評級時，往往需要把它們與德國銀行、萬國寶通、巴克萊等外地同業互相比較。假如我們給予香港某家銀行「B」等評級，在本地經營環境不斷轉變下，我們必須解釋這家銀行是否足以跟其他取得同一評級的機構看齊。」

「香港人一般只著重比較本地銀行。作為國際性機構，標準須面對世界各地人士。當我們半年前降低泰國信貸評級的時候，當地人和銀行關心的只是本土市場。」

評級何用？

楊說，人們一般基於兩種原因申請信貸評級：「第一種情況是企業認為評級有助集資，這是因為評級報告能提供投資者需要的

ratings may have value in helping them to raise funds by responding to the information needs of the investors. Secondly, investors pay us for a research reports.

"Of the 5000 bond issues a year, maybe 2000 are rated. Banks have correspondent banking relations with banks around the world. A Bank may say which banks in Brazil, or France or Thailand do I want to have relationship with? So the first thing ratings are useful is the selection purpose. It is a framework for comparing," he said.

"Think of all the companies that issue bonds, they may be big or small, there may be power companies, fruit companies, banks, countries, governments, towns. What investors want is some mechanism to standardize, to comparing apples and apples. If you have a rating of single A, that rating is the same: same amount of risk, no matter what kind of company it is. It may be a Canadian utility or a bank in Hong Kong or a French electronics company.

"Moody's is just one of the many opinions. Everybody is talking about HK because everybody is concerned. All we are doing is putting information into the marketplace. We are like, in a way, almost a publishing firm. We are like a newspaper," said Mr Young. ■



Paul Coughlin,
Standard & Poor's
Hong Kong

標準普爾（香港）董事總經理顧國麟

資料；第二種情況是投資者主動聘請我們進行研究。

「每年發行的5,000種債券中，大概有2,000種會接受評級。銀行需要跟世界各地的同業建立聯通關係。舉例說，要在巴西、法國或泰國選擇往來銀行，應根據什麼標準？信貸評級為銀行提供比較資料，幫助它們作出抉擇。」

「每年總有不少機構發行債券，規模或大或小。除私人企業外，也有由中央或地方政府發行的債券，種類繁多。投資者需要的，是一套方便他們衡量各種選擇的機制。不管是加拿大的能源機構、香港的銀行，還是法國的電子公司，若評級相同，便表示風險水平一樣。」

「穆迪只是其中一把表達意見的聲音。香港之所以成為熱門話題，是因為每個人也關心這塊地方。我們的角色好比報章，同樣是向市場傳達信息。」 ■

Small Business Awards for Future Giants

Chairman James Tien presented the inaugural Hong Kong Small Business Awards to five outstanding companies

In Chinese, there is an old proverb "The journey of a thousand miles begins with the first step". Most large and successful companies began small, and their stories set fine examples for the rest of the business community. In their own right, small businesses constitute the majority of business establishments in Hong Kong.

It was therefore appropriate the first AT&T/Chamber Hong Kong Small Business Awards were held in the historic year 1997 to give recognition to outstanding small businesses. Chamber Chairman James Tien presented the Awards to the five winners. Although they ranged from state of the art technology company to a professional service firm, the companies were all exceptionally entrepreneurial and many were closely associated with information technology.

The Gold Award winner went to Signal Communications, which successfully developed and marketed the TeleEye Phone Line Closed Circuit system. Users can view the video captured by closed circuit cameras at remote sites thousands of miles away by making a telephone call. The company was founded by the City University of Hong Kong in 1994.

Silver Award winner was The Black Box, a highly innovative multimedia developer which aims to become the leading provider of enhanced Internet search and directory products for Asia and other emerging Internet markets.

Bronze Awards went to three companies: Edward Kwan & Co, Million Tech Development and Futurekids Computer Learning Centers.

Edward Kwan & Co is the first law firm in Hong Kong to be awarded with the ISO 9000 accreditation for quality management. Million Tech is a market leader in barcode solutions for supporting business automation in the retail and other sectors.

Futurekids, a Los Angeles based franchiser, developed computer mastery training for kids and adults, and provided school technology solutions for school administrators and teachers.

To qualify for the awards, companies needed a minimum track record of three

years and could employ no more than 20 people. Criteria for judging included corporate objectives, leadership, strategic planning, business results, and human resources development.

The organizing committee included Mr Denis Lee, Ms Phyllis Kwong and Mr Norman Cheung, and Chamber officials supported by Public Relations firm Burson-Mastellas. The Judging Panel consisted of Chamber Chairman Mr James Tien, AT&T Pacific Regional Managing Director for Business Marketing Mr David Nishball, Director-General of Industry Mr Francis Ho, Chairman of the HK Productivity Council Mr Kenneth Fang, and Winner of the 1996 HK Young Industrialist Award Mrs Katherine Ngan.

The Award was jointly organized by the Chamber and AT&T, and the



The five winners with Chamber Chairman Mr James Tien (right) and AT&T's Mr David Nishball (left)

總商會主席田北俊(右)、AT&T亞太區集團的聶仕博(左)及五位得獎者

presentation ceremony was held in the Hong Kong Convention and Exhibition Centre on December 10th last year. ■

小企業獎表揚明日巨人

田北俊主席頒發首屆傑出小企業獎予五家得獎公司

所謂「千里之行，始於足下」，不少成功的大型企業，也是由小本經營開始，在歲月中茁壯成長，為有志創業者樹立傑出的典範。在香港，小型企業更是商界的中流砥柱，佔了芸芸商業機構中的絕大多數。

有見及此，香港總商會特別聯同AT&T在1997年主辦第一屆「香港傑出小企業獎」，以表揚小型企業的非凡成就。從田北俊主席手上接過獎項的五位得中，既有不少從事資訊科技的公司，也有提供專業服務的機構，全皆表現出卓爾不凡的企業風範。

「香港傑出小企業獎」金獎得主是訊研科技有限公司。該公司由香港城市大學於1994年創辦，業務為開發及推廣電話閉路攝影系統。只要撥通電話，使用者即可透過閉路攝影機察看千里之外的情況，宛如置身現場。

勇奪銀獎的The Black Box Ltd.是一家多媒體發展商，提供網頁搜尋器、電腦目錄等產品，並銳意發展亞洲及其他互聯網新興市場。

銅獎方面，則由關德華律師行、萬碧發展有限公司及富卓傑電腦學習中心平分秋色。

關德華律師行是本地首家榮獲ISO 9000品質證書的律師行；萬碧發展有限公司在條碼市場處於領導地位，以零售等行業為服務對象；富卓傑源起於美國洛杉磯，以特許經營方式運作，宗旨是協助兒童、成人、教師及學校行政人員掌握電腦科技。

凡在香港經營不少於三年，聘用不超過二十名員工的企業均有資格參賽。公司的目標、管理方式、策略規劃、商業成就和人力資源管理均屬評選範圍。

小企業獎籌備委員會由李榮鈞先生、鄭家賢律師、張耀松先生及總商會代表組成，博雅公關公司提供後勤支援。評審團方面，成員皆屬業內知名人士，包括香港總商會主席田北俊先生、AT&T亞太區集團商業市場服務部亞太區董事總經理聶仕博先生、工業署署長何宜威先生、香港生產力促進局主席方鏗先生，以及1996年香港青年工業家獎得主顏吳餘英女士。

第一屆「香港傑出小企業獎」頒獎禮已於1997年12月10日假香港會議展覽中心圓滿舉行。 ■

Growth could weaken after strong Third Quarter

By Ian Perkin, Chief Economist

The Hong Kong SAR economy did far better in the third quarter of last year than even the Government had been expecting. Figures out at the beginning of the month (Monday, February 2) put Gross Domestic Product (GDP) growth at 5.7 per cent for the year to the end of September. That compares with an original rough estimate from the Government of "around 5.0 per cent", made in its Third Quarter Economic Report (on November 28 last year).

In the latest report, the GDP outcome for the first quarter of last year was revised downwards slightly to 6.0 per cent (from 6.1 per cent) and the second quarter outcome revised upwards to 6.8 per cent (from 6.4 per cent). Of more historical interest, the GDP outcome for the 1996 calendar year was also revised slightly upwards to 5.0 per cent (from 4.0 per cent).

Much has, of course, happened since the end of last year's third quarter. The regional currency and economic crisis had hardly affected Hong Kong until the last days of October, but then it hit severely. This means that the fourth quarter GDP outcome for the SAR is likely to prove much weaker than the preceding three quarters. Still, the more rapid growth in the third quarter does give the Government a chance of bettering its average 5.5 per cent GDP growth forecast for the full year.

The better than expected outcome in the third quarter of 1997 means that the economy only needs to have grown by 3.5 per cent in the final three months of the year to achieve the targeted growth rate. That still might be tough to achieve, however, given the dramatic events in the final quarter, particularly the action taken to defend the linked rate to the US dollar – the currency "peg" – and the higher interest rates which resulted from that action.

Higher interest rates, both in short term inter-bank rates and the medium-to-longer term prime lending rate resulted



Good car sales helped domestic consumption...

in sharp decline in the stock market and prices across-the-board in the property market. These moves also had a sharp impact on property market turnover and in overall confidence levels which adversely affected domestic consumption.

On the investment front, the continued winding down of the Airport Core Programme, resulted in a fall in Government investment and as the quarter progressed it became apparent that some private sector investment was also being postponed. Overall capital spending would have therefore likely made less of a contribution to growth in the final three months of the year.

External merchandise trade improved in the normal seasonal pattern in the final three months of the year and the overall trade gap diminished which would have been positive for growth. But services trade would have continued to weaken, particularly services exports (including tourism) and this would have been

negative for growth. Domestically, inventories (stocks) are likely to have been run-down as demand prospects weakened, thereby restraining import growth. Total exports in December were up 6.7 per cent to \$124.4 billion and imports rose 4.9 per cent to \$137.8 billion producing a merchandise trade deficit of \$13.4 billion. For 1997, total exports increased 4.2 per cent over 1996 to \$1,456 billion and imports rose 5.2 per cent to \$1,615.1 billion producing a merchandise trade deficit of \$159.1 million, higher than last year's \$137.7 billion.

Amongst the major GDP components, private consumption expenditure grew strongly, by 11.6 per cent in real terms in the third quarter of 1997 over a year earlier, mainly underpinned by spending on high-value consumer items such as motor vehicles and other consumer durables. This was the fastest growth rate of private consumption expenditure recorded since the second quarter of 1987. Government consumption expenditure in national account terms, on

the other hand, fell by 0.1 per cent in real terms.

As far as investment spending is concerned, gross domestic fixed capital formation recorded a year-on-year increase of 11.8 per cent in real terms in the third quarter of 1997. Within this total, construction output in the private sector surged by 18.1 per cent in real terms, stimulated by the earlier buoyancy in the property market. Construction output in the public sector however fell by 4.8 per cent in real terms, following the completion of most of the projects under the Airport Core Programme. Taken together, overall expenditure on construction rose by 7.9 per cent in real terms. Expenditure on machinery and equipment grew by 7.7 per cent in real terms.

For external trade in goods, re-exports increased by 4.2 per cent in real terms in the third quarter of 1997 over a year earlier. Domestic exports recovered to a growth of 6.0 per cent in real terms in the third quarter of 1997, arresting the declining trend since the fourth quarter of

1995. Taken together, total exports of goods increased by 4.4 per cent in real terms. Meanwhile, imports of goods registered a growth of 7.1 per cent in real terms.

Exports of services declined by 3.5 per cent in real terms in the third quarter of 1997 over a year earlier, mainly due to the substantial decline in visitor arrivals and hence tourist receipts. Nevertheless, offshore trading and exports of other trade-related services showed some increases. Imports of services increased by 6.8 per cent in real terms, along with continued growth in outbound trips made by Hong Kong residents.

The implicit price deflator of GDP, as a broad measure of overall inflation in the economy, rose by 6.0 per cent in the third quarter of 1997 over a year earlier. This was slower than the corresponding increases of 6.7 per cent and 7.6 per cent in the first and second quarters.

Along with the release of the preliminary GDP estimates for the third

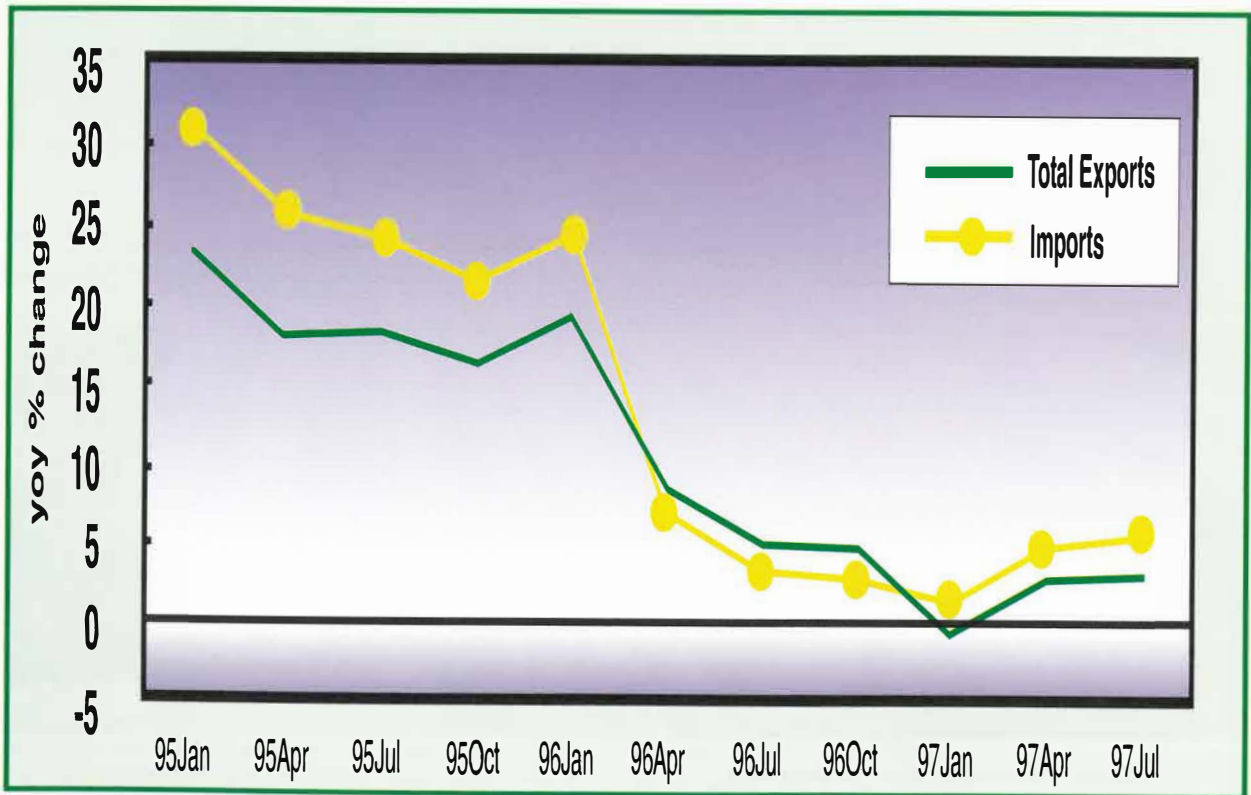
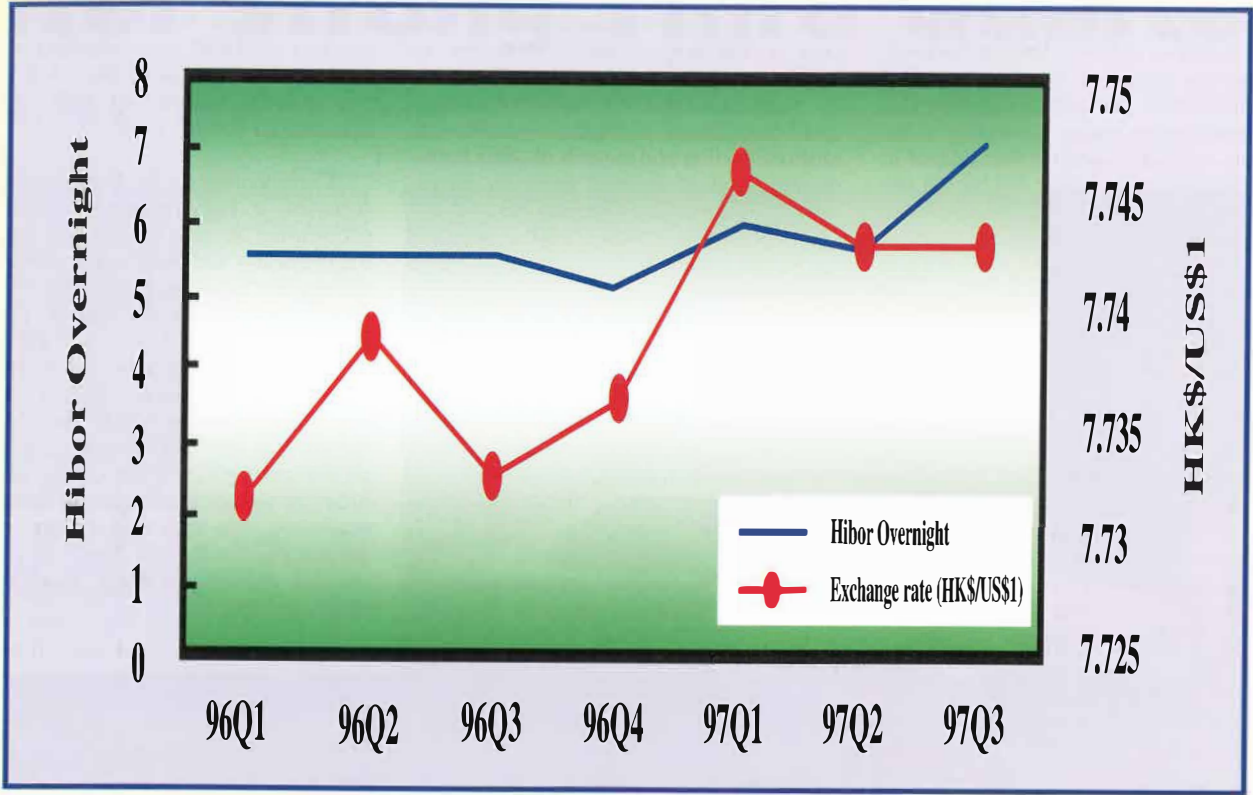
quarter of 1997, the GDP estimates for the earlier periods were also revised. Taking into account information newly available, the GDP growth rate in real terms for 1996 was revised upwards to 5.0 per cent from 4.9 per cent. The GDP growth rate in real terms for the first quarter of 1997 was revised slightly downwards to 6.0 per cent, while that for the second quarter of 1997 slightly upwards to 6.8 per cent.

Commenting on the third quarter GDP figures, a Government Secretariat spokesman acknowledged that growth of the economy had been particularly robust during the first three quarters of 1997, especially in the second quarter. The GDP growth rate in that quarter was the highest since the third quarter of 1992. He cautioned, however, that a marked slackening in growth was likely to have occurred in the fourth quarter of last year, as the contagion effect of the regional financial turmoil spread to the Hong Kong economy. He said that the preliminary estimates of GDP for 1997 as a whole would be released on Budget Day (February 18). ■



...but a decline in Airport investment hit Third Quarter growth

Major Economic Indicators of Hong Kong





Hong Kong General Chamber of Commerce China Activities Calendar 香港總商會中國活動日誌

OUTGOING MISSIONS 訪問團

15-20 APR CHAMBER DELEGATION TO NORTHEAST CHINA
4月15日 - 20日 總商會中國東北地區訪問團

The first Chamber mission visiting the Bohai Region and Northeast China. Cities to be visited include: Harbin, the transportation and communications hub for north-eastern China; Dalian, China's principal port city and the "Hong Kong of north-eastern China"; and Yantai, a focal development city in the Bohai economic ring.

總商會首個到訪中國東北地區及渤海一帶的訪問團。將到訪的城市包括：哈爾濱—東北地區的通訊及交通樞紐、大連—有「東北之香港」之稱的重要港口城市、以及煙台—渤海經濟區重點發展城市之一。(Enquiries 查詢: Ms Phoebe Lee 李若梨小姐—Tel 電話: 2823 1239)

14-15 MAY STUDY MISSION TO PEARL RIVER DELTA (EAST)
5月14日 - 15日 珠江三角洲考察團

A regular Chamber mission to Pearl River Delta. The mission will visit major cities in the eastern part of the Pearl River Delta covering Guangzhou and call on senior officials of Guangdong provincial government and Guangzhou municipal government.

商會經常舉辦到珠江三角洲的考察團。是次行程將包括珠江三角洲東岸多個城市以及廣州市。在廣州，考察團將有機會拜訪廣東省的高層領導。(Enquiries 查詢: Ms Phoebe Lee 李若梨小姐—Tel 電話: 2823 1239)

CHAMBER SPONSORED/SUPPORTED EXHIBITIONS 商會贊助/支持之展覽會

5-8 MAR HONG KONG FAIR, CHONGQING
3月5日 - 8日 香港博覽會·重慶

Chongqing Trade and Convention Centre 重慶展覽會議中心

Organisers: Chongqing Municipal Government; HKTDC 主辦單位：重慶市政府、香港貿發局

Supporters: HK General Chamber of Commerce, Chinese General Chamber of Commerce

支持單位：香港總商會；香港中華總商會

The Exhibition aims at assisting Hong Kong companies in capturing new investment opportunities in Chongqing and the central and western China region as a whole. Major exhibition categories includes textiles, garments, toys, stationery, giftware, electronics, watches & clocks, jewellery, food, household products, audio-visual equipment, computer equipment, telecommunications equipment, office equipment, furniture & lighting, building materials, cosmetics. The Chamber is a supporter of the Fair.

博覽會旨在協助港商把握重慶直轄市及整個中西部地區經濟發展所帶來的機遇。展品種類包括：紡織、成衣、玩具、文具、禮品、電子、鐘錶、首飾、食品、家庭用品、視聽器材、電腦、通訊設備、辦公室設備、傢俱及燈飾、建材、化妝品。香港總商會為博覽會的支持單位。

(Enquiries 查詢: Ms Ellie Kung, HK Trade Development Council 香港貿發局孔嘉蓓小姐—2584 4196)

OTHER EXHIBITIONS IN CHINA 其他展覽會

15-18 APR CHINA INTERNATIONAL CLOTHING & ACCESSORIES FAIR, BEIJING
4月15日 - 18日 九八中國國際服裝服飾博覽會

Enquiries 查詢: Ms Ruih Yu, HK Trade Development Council 香港貿發局余麗姚小姐—2584 4532

15-30 APR CHINESE EXPORT COMMODITIES FAIR, GUANGZHOU
4月15日 - 30日 中國出口商品交易會

Enquiries 查詢: HK Chinese General Chamber of Commerce 香港中華總商會—2525 6385

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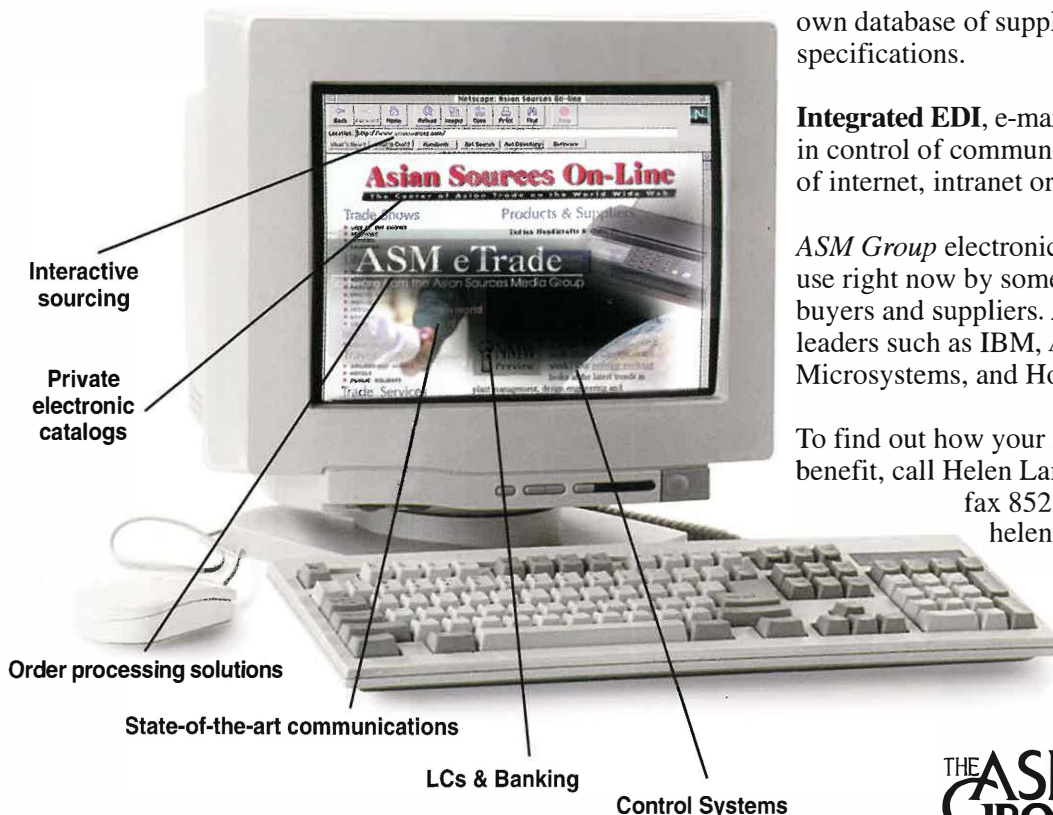
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