

# 工月商刊 THE Bulletin

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Business  
Summit 1998:  
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「九八商業高峰會議」  
訂座從速

## CONFIDENCE: KEY TO RECOVERY?

### 憑信心，渡危機？

"The big issue is now our own confidence." – Tung Chee Hwa

董建華說：「我們必須對前景充滿信心。」



"When the region recovers...Hong Kong and Singapore can once again become twin cities of prosperity in Asia." – Lee Hsien Loong

李顯龍說：「待區內經濟復甦後……香港和新加坡必可再次成為亞洲雙龍。」

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Business Summit Preview

Policy Address 1998

Air Freight Improves



"The pace of change in China is breath taking...China will be one of the great economic powers of the next Century." – Tony Blair

貝理雅說：「中國的發展步伐令人驚訝……中國將在下一世紀躋身經濟強國之列。」



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**EDITORIAL**

# Travel Industry needs New Approach

The Hong Kong SAR Government and the Tourist Association (HKTA) have quite rightly welcomed the slight increase in number of tourist and business travellers coming to Hong Kong in July compared with a year ago. Everyone involved in the SAR's travel and tourism could do with some good news after the severe slump the local inbound travel industry has experienced since the middle of last year.

But merely looking at the overall number of visitor arrivals in the SAR only serves to ignore several important underlying changes that have occurred in the industry in the past year or so. These changes are vitally important because if they continue well into the future they will change the face of the local travel and tourism sector forever, including all its affiliated industries.

First, the onset of the East Asian economic crisis and the problems in the Japanese economy has caused a dramatic slump in arrivals from South East Asia and Japan, formerly Hong Kong's biggest source market. Given the parlous state of many of the economies in the region, arrivals from these markets are likely to take some time to recover.

Second, and far more importantly there is now a substantially increased reliance on arrivals from the "Greater China" region – the Mainland, Taiwan and Macau – than in the past. Partly, this is due to the slump in arrivals from the South East Asia and Japan, but it is also partly due to an increase in "Greater China" arrivals in their own right over recent years.

Significantly, in the opening six months of the year "Greater China" arrivals accounted for 50.1 per cent of visitor arrivals in the SAR. This is the first time that arrivals from the immediate "Greater China" area have surpassed 50 per cent of the total arrivals. Add in the arrival numbers through to September and the "Greater China" share creeps up even further.

Third, the development of East Asian source markets for both tourists and business travellers in recent years, has seen a relative decline in arrivals from more distant markets. That is to say, "short haul" markets, in airline terminology, have dominated the growth in overall arrivals in recent years, while "long haul" source markets have tended to languish.

Fourthly, these changes in the inbound travel "mix" in recent years have put different demands on the local industry. Everyone from Airlines to hotels, tour operators and travel agents, retailers and restaurants, have been affected as visitors from different source markets have made their influence felt.

Finally, while inbound visitor arrivals have fallen along with the slump in East Asian economies ("Greater China" excluded), outbound travel by Hong Kong residents has continued to increase. Moreover, they now spend more when they travel than they did in the past. This means that in recent years the overall external balance of the travel trade has swung against the Hong Kong SAR. We are running faster on inbound travel just to stand still.

All this means that the local travel and tourism industry is going to need to adapt to change and adapt quickly. New attractions to cater to the new visitors (Disneyland-style theme parks). New marketing campaigns (like "Hong Kong : City of Life") to bring back old customers. The further adaptation of the industry infrastructure to conform with the new reality of the visitor "mix". All are necessary.

But to achieve this objective requires a more concerted and, importantly, co-ordinated effort from all in the industry and an overall strategic plan for its future development. This is why I, and others both within and outside the industry, have welcomed the Chief Executive, Mr Tung Chee Hwa's announcement in his 1998 Policy Address that he will appoint a Commissioner for Tourism to take charge of the overall development strategy for the industry.

An \$80 billion a year industry deserves this sort of direct attention from Government policy-makers. And with the opening of our new Airport at Chek Lap Kok we are in a better position than ever to advance the industry. The proposal for an overall travel industry strategy and the appointment of someone to co-ordinate it is commended to Government. ■



Peter Sutch, Chamber Chairman.

Peter Sutch  
Chairman

# 旅遊業新路向

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施德論

七月，訪港的觀光及商務旅客較去年同期微增，自然令特區政府及旅遊協會為之雀躍。自去年中旬起，來港旅遊業一直低迷，只要稍傳喜訊，即令本地每位旅遊從業員感到鼓舞。

然而，單看訪港旅客的整體數字，實在忽略了過往一年多以來業內的多項重要轉變。這些轉變著實不容忽視，因為若它們持續發展下去，便會扭轉本地旅遊業的面貌，更甚的是，與旅遊業有關的附屬行業也會受到牽連。

轉變一：亞洲金融風暴爆發和日本出現經濟衰退以來，東南亞及東瀛旅客的數目驟降；以往，他們是主要的訪港旅客。區內大部分國家正值困難時期，昔日主要的旅客輸出地仍未復甦。

轉變二：更重要的是，本港旅遊業較以往更依賴「大中華」地區（由中國大陸、台灣及澳門三地組成）的旅客，一則是東南亞及日本的旅客大減，二則是近年來自「大中華」地區的旅客不斷增加。

上半年，「大中華」地區的旅客佔訪港旅客總人數的 50.1%，首次超逾半數。若計至九月份，該區旅客所佔的比例相信會更高。

轉變三：東南亞的觀光及商務旅客近年激增，而來自遠洋地區的旅客則相對減少。若套用航空界的術語，可以這樣說：「短線」旅客近年大幅增加，在訪港人數中所佔的比例日漸提高，而「長線」旅客數目則有江河日下之勢。

轉變四：近年，隨著旅客客源轉變，本地旅遊業也因應需求，自我調整。無論是航空公司、酒店、旅遊經營商、旅行社、零售商，甚至餐廳內每位員工，均或多或少受客源轉變影響，須加以適應。

轉變五：亞洲經濟蕭條，訪港旅客數目不斷下跌（「大中華」地區旅客除外），但反觀本港出訪外地的旅客數目卻持續增加，而他們亦較以往更願意花費，因此，本港在旅遊外貿方面近年已出現逆差。縱使本港積極拓展旅遊業，但只能阻止情況惡化。

上述種種變化，意味著本地旅遊業有必要趕快順應時勢，適應轉變。透過發展新的旅遊點（如迪士尼樂園）、籌辦大型的宣傳運動（如「香港：動感之都」宣傳計劃），本港定可吸引新舊旅客，蒞臨觀光。總之，業內人士必須以各式各樣的方法，儘快適應客源的轉變。

要達到這個目標，旅業人士必須同心協力，加強聯繫，並為未來的發展制訂全面策略。正因為這樣，我和其他業內外人士一致贊成董建華在 1998 年《施政報告》中建議委任一名旅遊事務專員，統籌業內整體的發展策略。

旅遊業每年為本港帶來 800 億港元的外匯收益，政府機關內的決策者實在不容掉以輕心。赤鱘角新機場開幕對發展旅遊業將更為有利，而港府提出制訂全面性的旅遊業發展策略和委任專員統籌旅遊事務，亦有助開拓本地的旅遊業。■



香港總商會主席薩秉達



薩秉達  
香港總商會主席



Chamber Director,  
Dr Eden Woon.

總商會總裁翁以登博士。

## Experts Address Business Summit

As the difficult year of 1998 is rapidly coming to a close, our member companies are anxiously awaiting some signs that the economic crisis is abating. Every once in awhile, some hopeful external actions occur, and we feel relieved that there is finally a genuine recognition by the US, Europe and Japan of the global danger of the Asian economic crisis. But unfortunately, despite occasional stock market spurts, some increased demand for home purchases, interest rate cuts, and the most recent unemployment rate which thankfully did not go up, a true recovery is still sometime off for Hong Kong. All this will be discussed at our annual Chamber Business Summit, titled this year "Hong Kong: Beyond the Crisis" on December 1 at the Hong Kong Convention and Exhibition Centre.

Financial Secretary **Donald Tsang** will open up the program that morning with the SAR Government's assessment of what 1999 holds for Hong Kong. Then a panel of experts which include **Yukon Huang**, Chief World Bank Representative in China; **David Li**, President of Bank of East Asia; and **Huan Guocang**, Managing Director of Salomon Brothers Asia will give their perspectives of what kind of opportunities exist for Hong Kong in 1999. The traditional General Committee panel will once again feature Hong Kong's top business leaders commenting and answering questions on their sector's outlook for the next year.

This year, at the Business Summit, our Chief Economist will not only give his usual forecast, he will also analyse the results of the currently ongoing Business Prospects survey by the Chamber. This year's Business Summit is topped off by a luncheon, featuring **Kenneth Courtis**, the Chief Economist and Strategist for Deutsche Bank Asia, a renowned expert on Asia and particularly Japan.

The Chief Executive is clearly hoping to point Hong Kong in the direction of being a Centre of Innovation by trying to introducing higher technology to Hong Kong's economy. The main key to Mr Tung's effort is Professor **Tien Chang-lien**, head of the Chief Executive's Commission on Innovation. Some of Professor Tien's interim ideas can be found in Mr Tung's Policy Address in October. Professor Tien will speak to the Chamber on 17 December. Since Hong Kong people are grappling with what form the future Hong Kong economy will take and have many questions on how to go on the higher technology road, Professor Tien's talk is eagerly awaited by many of us.

I hope to see you at both of these sure-to-be-informative and useful Chamber programs.

## 商業高峰會議專家雲集

經歷幾波折，1998年快將終結，我們的會員正熱切期待本港經濟呈現絲毫轉機。偶爾間，外圍發生一些事情，會帶來一絲希望，而歐、美及日本終於認真地正視亞洲經濟危機禍延全球的問題，更令我們舒一口氣。然而，儘管股市間或飆升，樓市乍現小陽春，息口回落，失業率維持現有水平，但本港真正的復甦之期仍然遙遠。以上種種，將在本會一年一度的商業高峰會上詳細剖析。本年的商業高峰會訂於12月1日假香港會議展覽中心舉行，主題是「跨越危機，迎接未來」。

高峰會當天早上，財政司司長**曾蔭權**將應邀出席致開幕辭，闡述特區政府如何看香港在1999年的前景。隨後，世銀中國局局長**黃育川**、東亞銀行主席**李國寶**及所羅門美邦董事總經理**宦國蒼**等多位專家會預測香港明年的發展機會。一如既往，由本港商界領袖組成的理事會亦會在各個環節中，評論所屬行業在明年的前景，並回答與會者的提問。

在本屆會議上，首席經濟學家不僅如以往般預測經濟走勢，亦會分析本會「商業前景調查」的結果。此外，由德意志銀行策劃員兼首席經濟師**庫爾蒂**博士主持的午餐會，更會為高峰會掀起高潮。庫是知名的亞洲專家，特別專注研究日本方面的問題。

透過引入高新科技，行政長官顯然希望引領香港成為創新科技的中心。創新科技委員會主席**田長霖**教授是董建華在這方面的重點人物，在10月發表的《施政報告》中，亦可看到田氏構思的鳳毛麟角。12月17日，田教授將應本會邀請致辭。本港經濟的發展模式如何，港人一直為此爭論；對於如何發展高新科技，更有不少問題，田教授這次應邀發表演說，相信是眾人期待以久的。

以上兩項活動內容豐富，必能為工商界提供有用的資訊，希望各位踴躍參加。■



# My Response to the Policy Address



James Tien

With our economy facing a sustained downturn, and with all businesses in the SAR coming under strain, there have been calls from the local community for Government action to revitalise the economy. Under great expectations from the public, the Chief Executive, Mr Tung Chee Hwa, delivered the SAR Government's second Policy Address on October 7 and provided a blueprint for the future of the economy.

In the Policy Address, the Government emphasised the importance of innovative and technological development, and proposed various long-term measures, including the establishment of a \$5 billion Innovation and Technology Fund (ITF) and an applied science and technology research institute to support mid-stream research and development.

## Technology Research and Economic Development

For many years, our manufacturing and industrial sectors urged the Government to promote mid-stream research more actively, in order to transfer the scientific results to commercial applications. Yet successive governments took no notice of this advice. Today the SAR Government has responded positively to it. Surely I support their proposal. However, as I said in the Legco, the Government should consider several aspects carefully. Firstly, for the operating mechanism of ITF, they should decide whether to follow the US path in supporting tertiary institutes in technological research and providing the business sector with the findings, or to follow Taiwan and Singapore in funding the business sector for developing technology. These two strategies could have different implications. I tend to support the latter one because the businessmen are closer to the market and more familiar with the actual needs of the market. If technology development is businessman-led, the resources will be employed more effectively.

Secondly, we should think about the management and working schedule of ITF. Economic development should risk no delay. If ITF and its distribution are run by a bureaucratic department, the progress will likely be hindered. The Government should observe the arrangement for the present Applied Research Fund, which engages venture capital firms for its management. A schedule should be set to encourage the approval of funding, so that the capital will not merely be accumulated in the fund and do nothing to improve the entire situation.

## Traditional Industries

Development in innovative and technological business cannot be done over night. From the planting of an idea, it requires at least five to ten years for harvest. The Government should also promote the re-development of the value-added in traditional industries, like textile, garment, toy, hardware and plastic manufacturing, so that, by injecting technological element, they can produce valued added goods. These traditional industries have trained lots of experienced workers, and only modest training is required if the industries are advanced by new technology. As these industries are now available, the progress of such further development will be faster and they can take the lead for other sectors.

## Special Finance Scheme for SMEs

The Policy Address outlined at length plans for long-term economic development but showed inadequate concern for the immediate difficulties of the local enterprises. Although the \$2.5 billion Special Finance Scheme for SMEs has been implemented for more than eight weeks, there are only around 140 companies successful in applying for the loan for the sum of around \$260 million, out of which the Government's commitment amounts to \$130 million only, less than 10% of the maximum commitment of \$2.5 billion.

I have received complaints from many companies that the banks are being excessively cautious and often reject the applications. The Scheme then cannot be fully utilised. To prevent further deterioration of the SAR economy, the Government should re-evaluate and improve the Scheme as soon as possible, rather than waiting until early next year. I urge the Government to raise the portion of its commitment from the present 50% to 70% or even 80% to encourage the banks to offer loans.

The SMEs are the driving force for stimulating the depressed economy. The Special Finance Scheme is a short-term measure only. The most important element for improving the business environment is the restoration of confidence of Hong Kong people. Since the property market is the bedrock of the local economy, I agree with the Government's measures to stabilize the property market. If the market is stable, the financial systems will therefore run better healthily, and the community's ability to consume and overall confidence, in the entire economy will soon recover.

**Your comments are welcomed.**

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# 回應施政報告

**目**前香港經濟持續衰退，工商百業不景，社會各界要求政府盡快復甦經濟的呼聲甚囂塵上。在大眾寄予厚望的背景下，行政長官董建華先生公布了特區政府第二份施政報告，為未來經濟勾劃發展方向。

施政報告中，政府強調要發展創新及高科技行業，因而提出多項長遠措施，包括撥款五十億元設立創新及技術基金，以及成立科技研究院，支援和推動「中游」研究等。

## 完善科研推動經濟

我們工商界多年來要求政府積極推動「中游」研究，協助將科研成果轉化成商品，但一直未受到過去港英政府所重視。現在特區政府正面回應，我當然深表支持。不過，正如我在立法會內指出，政府必須審慎考慮幾個地方。首先，須考慮創新及技術基金的運作模式，是效法美國先由專上學院研究後，才將成果給予工業界；抑或仿效台灣和新加坡的做法，資助工業界發展高科技。兩者可產生截然不同的效果，而我傾向支持後者，因為工業家較貼近市場，熟悉市場真正的需要，讓他們作主導，資源應可更有效運用。

其次，我們要考慮該基金的管理模式和運作時間表。推動經濟刻不容緩，如果由政府部門全盤負責管理及撥款，恐怕進度會受到阻延。政府應參考現行的應用研究基金的做法，將管理工作外判給私人創業資金公司負責；並訂定運作時間表，鼓勵資金盡快批出，以免資源只停留在基金內滾存，無助整體效益。

## 應同時革新傳統工業

發展創新及高科技行業不能一蹴而就，從零開始直至成熟階段，至少需要五至十年時間。政府應同時協助如紡織、製衣、玩具、五金、塑膠等傳統工業重新發展，並注入高科技元素，生產高附加值的產品。傳統工業在香港曾培養不少熟練工人，就算加入科技成分，工人亦毋須經過太多的培訓。該等工業因便成利，發展速度自然較快，相信可牽頭協助其他行業發展。

## 中小型企業特別信貸計劃

施政報告用了很長篇幅講解經濟長遠發展計劃，但對工商企業迫近眉睫的困難未有足夠的關顧。二十五億元中小型企業特別信貸計劃推行至今已超過八星期，獲得貸款的公司只約有一百四十家，涉及的貸款金額約二億六千萬，其中政府的擔保額只約有一億三千萬元，相比二十五億元的擔保上限不足十分之一。

我收到很多商戶投訴，指銀行過分審慎，多把申請拒諸門外，使到該計劃未能全面發揮效用。為免經濟繼續惡化，我認為政府應盡速檢討及改善該計劃，而非執著至下年初才檢討；並建議政府增加擔保比率，由現時的五成增加至七成甚至八成，以鼓勵銀行貸款。

要刺激疲弱的經濟，必須依賴中小型企業帶動。特別信貸計劃只可暫解燃眉之急，市民消費信心恢復才是改善企業運作環境的最重要因素。故此，我支持政府提出穩定樓市的措施，因為樓市向來是香港經濟的重要支柱，假如樓市能保持穩定，不僅有助金融體系健全運作，亦會恢復市民的消費能力和信心，有利經濟復元。



田北俊

若閣下有任何意見，歡迎向我提出，通訊地址是中環吳臣道8號立法會大樓  
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# Reach Your Peak at the Business Summit

*New approaches and top speakers will be the highlights of the 1998 Summit, as our Chief Economist reports:*

A feature of this year's Business Summit will be the Chamber's first-ever Business Prospects Survey of members, seeking their views on the immediate economic outlook and many other questions of concern to SAR business.

Preliminary assessment of the early returns of the Survey questionnaire suggest that while members are relatively gloomy for the 1999 calendar year they see an overall economic improvement in the next three years.

They see economic growth continuing to be weak in the new year, with investment and employment being adversely affected. Beyond 1999, however, they see a general improvement in business conditions.

Full results of the survey will be presented during the second session of the annual Business Summit to be held on the morning of Tuesday December 1 at the Hong Kong Convention and Exhibition Centre.

Members have until November 15 to return their completed questionnaires to the Chamber.

Booking for the Summit, one of the most popular events on the Chamber's events calendar, is now open and members should

reserve their place early to ensure they are not disappointed.

Entitled "Hong Kong: Beyond the Crisis", the Summit this year will look at the present economic situation in Hong Kong, China and the entire East Asian region, as well as how the SAR is expected to emerge from the crisis.

The title for this year's seminar was chosen carefully. While it acknowledges that the SAR will emerge from the present recession, it says nothing about timing. Determining that will be left to the Summit participants.

After a delegates welcome from Chamber Director, Dr Eden Woon and introduction from Chairman, Mr Peter Sutch, the actual Summit programme will begin with an address from the SAR Financial Secretary; Donald Tsang Yam-kuen.

The Financial Secretary, who is making his second visit to the Summit platform, will give an up-to-date view from the Government on the state of the local economy and the immediate outlook ahead of next year's Budget, which will be delivered to the Legco on March 3 next.

Closing the half-day Summit at the usual luncheon will be the well-known global and regional economic commentator, Dr Kenneth Courtis, Strategist and Chief Economist for the Deutsche bank group in Tokyo.

Dr Courtis will give a global perspective of the Asian financial crisis.

The Plenary Session immediately following

the Financial Secretary's address will look at the opportunities that will become available as we emerge from the crisis. Moderator for this session will be the Chamber Director and three speakers will be featured.

They are Yukon Huang, the China Country Director of the World Bank Resident Mission in China; The Hon Dr David K. P. Li, Chairman of the Bank of East Asia and Dr Guocang Huan, Managing Director of Salomon Bros in Hong Kong.

Mr Huang will examine how Hong Kong can take better advantage of China's reforms, Dr Li will look at the future for Hong Kong's banks and Dr Huan will examine the outlook for Hong Kong as a regional financial centre.

After coffee, there will be the popular panel session and broad discussion featuring members of the Chamber's General Committee. This year's panel will feature the Chamber Chairman, Mr Peter Sutch, Deputy Chairman, Mr Tung Chee Chin, our two Vice Chairmen, Dr Lili Chiang and Mr Anthony Nightingale, as well as Mr John Hung, Mr Denis Lee, Mr Brian Stevenson and Mr Alex Ye.

The Chief Economist will also present his review of 1998 and preview of 1999 during this session, along with the results of the Chamber-wide Business Prospects survey.

Prepare yourself for the year ahead. Book now for the Chamber Business Summit on Tuesday, December 1. ■

## 峰會集思廣益 陣容鼎盛

在本年度的商業高峰會上，政、經界翹楚將發表新觀點、新建議。以下為本會首席經濟學家的報道。

本年度的商業高峰會上，將公布總商會首次「商業前景調查」的結果；在是次調查中，本會訪問了會員對目前經濟前景的看法，並探討了他們對其他關於本地商界問題的意見。

初步分析提早交回的調查問卷後，發現會員雖對1999年的前景頗為悲觀，但仍預期未來三年整體的經濟將有所改善。

會員預測，明年的經濟增長持續疲弱，投資環境及就業情況將每況愈下。然而，他們相信，1999年後營商環境會大致轉好。

調查結果將於商業高峰會第二個環節上公布；峰會將於12月1日上午假香港會議展覽中心舉行。

會員須於11月15日前將填妥後的問卷交回本會。

商業高峰會是總商會最矚目的大型活動，現已接受報名；欲免向隅，請儘速訂座。

本年度的峰會主題為「跨越危機，迎接未來」，會上將探討目前本港、內地以至整個東亞地區的經濟情況，並剖析本港如何脫離危機。

總商會經過深思熟慮，才敲定本年度的主題。這個主題固然確定了香港最終會脫離經濟困局，但並無提及實際日期；這個問題有待諸位與會人士參詳。

會上，總裁翁以登博士會向蒞臨嘉賓致歡迎辭，隨後，主席薩秉達會介紹嘉賓講者出場。本年，為峰會致開幕辭的嘉賓講者是財政司司長曾蔭權。

這是財政司司長第二次擔任峰會的演講嘉賓。屆時，他將發表政府對本港經濟狀況的最新看法，並在明年財政預算案公布前展望當前的經濟發展情況。預算案將於明年3月3日提交立法會。

如往常一樣，歷時半天的商業高峰會將以午餐會為壓軸項目。今年，本會邀請了德

意志銀行東京支部的策劃員兼首席經濟師庫爾蒂博士擔任主講嘉賓。庫是全球及亞洲享負盛名的經濟評論家。

庫爾蒂博士將會從國際性的角度，分析亞洲的金融危機。

緊接財政司司長致辭後將舉行全體會議，會上，講者會研究本港脫離經濟危機後的商機。這環節由本會總裁擔任主持，並由三位嘉賓主講。

三位講者分別是世銀中國局局長黃育川、東亞銀行主席李國寶博士及所羅門美邦董事總經理宦國若博士。

黃育川將探討香港如何善用內地經改的良機；李博士將分析本港銀行業的發展；宦博士則預測香港作為區內金融中心的前景。

稍事休息後，小組討論環節隨即展開。會議主持為本會理事會成員，包括主席薩秉達、常務副主席董建成、兩位副主席蔣麗莉博士和黎定基，以及洪承禧、李榮鈞、施文信和葉龍蜚。

會上，首席經濟學家會回顧本年的經濟狀況，並預測明年的經濟走勢，同場亦會公布本會「商業前景調查」的結果。

準備明天，籌劃將來，請即報名參加12月1日（星期二）舉行的商業高峰會議。■

# Adversity to Opportunity gets unexpected boost

By IAN K PERKIN,  
Chief Economist

**A**dversity certainly turned to opportunity on October 16 after the US central bank, the Federal Reserve Board, unexpectedly cut interest rates by one quarter of one per cent and the local stock market soared nine per cent ahead of a similar local rate cut.

But this is hardly the rapid response the Hong Kong SAR Chief Executive, Mr Tung Chee Hwa, would have had in mind when he delivered his 1998 Policy Address titled "From Adversity to Opportunity" just nine days earlier on October 7.

His Policy Address, for the most part, ignored short-term issues of financial markets and the economy, concentrating more on establishing the conditions for a sustained longer term recovery in the local economy, as did his speech to the Chamber the following day.

But lower interest rates and a higher stock market would probably come as a relief to his Government, in any case, given its aggressive and controversial securities market intervention in August and its concern about the collapse in the residential property market.

## 減息行動 轉危為機

首席經濟學家冼柏堅

10月16日，美國央行（聯邦儲備局）始料不及地減息四分之一厘，本地銀行隨之效法，而港股亦急升9%，正好應驗了有危必有機的法則。

行政長官董建華於美國減息九天前（即10月7日）所發表的《施政報告》，雖取題為「群策群力，轉危為機」，但減息一事絕非他急謀應變的策略。

董出席總商會於《施政報告》發表翌日舉行的午餐會時，一如在《施政報告》中，忽略了短期的金融市場及經濟問題，反以較多篇幅集中討論如何造就良好的環境，促使本地經濟在長遠的日子復甦。

港府於8月大規模入市干預後，引起了外界非議，而樓市低迷，亦令政府感到憂



SAR Chief Executive, Tung Chee Hwa, outlines his Policy Address to the local business community. 行政長官董建華向本地商界解釋《施政報告》內容。

The US rate cut, which surprisingly came between regular meetings of the Federal Reserve's Open Market Committee (FOMC), which normally considers cuts, saw the both the Federal

Funds Rate and the Discount Rate reduced 0.25 per cent.

[The Federal Funds Rate is the base interest rate at which US banks lend to each other and the Discount Rate is the rate at

慮，此番減息及股市上揚，必可令港府舒一口氣。

美國這次減息決定，令聯邦基金利率和貼現率同時調低四分之一厘。出人意外的是，這次減息剛好在聯儲局公開市場委員會兩個常務會議之間公布；一般來說，當地減息前，會經過委員會開會討論。〔聯邦基金利率是美國銀行同業拆息的基準，而貼現率則是央行貸款給商業銀行的利率。〕

美國減息後，香港銀行公會亦於10月16日宣佈調低存款利率，而銀行界亦隨即把最優惠利率調低四分之一厘，並降低所有借貸利率。

市民寄望董第二份《施政報告》能立時振奮人心，但報告發表後，反應欠佳；此時減息，對港府來說無疑是最佳時機。

事後看來，也許社會人士對董特首第二份《施政報告》大失所望，是難以避免的。

政治的本質往往就是如此，在經濟繁榮時，政府尚且難以滿足社會上各個派系的要求，何況如今正值經濟不景，要令各方勢力均感到滿意，更是談何容易。

即使董未就98年度《施政報告》發表一言半語，腹背已壓著沉重的擔子。

10月7日，董發表《施政報告》時，本地經濟嚴重受金融風暴衝擊，而風暴對社會所帶來的影響，更令新一屆立法會深表關注。年內，港股下瀉一半以上，至於樓市的跌幅，亦不遑多讓。

此外，本地經濟亦出現負增長，首半年本地生產總值收縮了4%；失業率維持在5%高位，關注失業人數進一步增加的聲音不絕於耳。港人對於特區政府的信心，已跌至歷來的最低點。

一年前，當董發表首份《施政報告》時，情況剛好截然不同。回想去年10月8日，特首踏入臨時立法會時，仍沐浴在順利回歸的榮耀中。

去年頭九個月，特區平均的經濟增幅達6.2%，樓市由高峰稍微回落，失業率亦只及

which the central bank is prepared to lend to the commercial banks.]

Following the US lead, the Hong Kong Association of Banks announced a cut the remaining deposit rates under its direction on October 16 and the banking community reacted by reducing its Best Lending Rate by 0.25 per cent which led to cuts in lending rates across the board.

The timing of the rate cuts could not have been better for the local administration following the poor reception given Mr Tung's second Policy Address in the broader community which had been looking to the Address for an immediate boost to confidence.

But with the value of hindsight, it was perhaps inevitable that Mr Tung's second Policy Address as Chief Executive of the SAR would be greeted with widespread disappointment.

It is in the nature of politics that it is difficult to satisfy all interest groups in the community even during good economic times. It is very much harder, almost impossible, when times are bad.

Even before he delivered the first words of his 1998 Policy Address, therefore, Mr Tung, had the odds stacked against him.

On October 7, Mr Tung was delivering his address to a SAR community savagely affected by the East Asian economic crisis and a new Legislative Council deeply concerned about its social impact. In the preceding 12 months, the local share market had slumped more than 50 per cent and the residential property market was down almost as much.

現時一半；儘管亞洲爆發了長達三個月的經濟危機，但消費及投資者的信心仍然高企。

不過，話得說回來，特首本年的《施政報告》確實在若干主題上有欠詳盡。

首先，報告內並沒提及各個挽救經濟的方案，亦無說明入市對抗炒家的策略，綜觀全篇，特首實在未能詳盡解釋政府如何應付經濟衰退。

第二，報告未能向市民再次保證，港府胸中已有整套對抗經濟危機的短期策略。

第三，董在報告中亦沒有向市民動之以情，呼籲港人放眼較佳的中期前景，短期內共渡時艱。

也許，最叫人失望的，是特首第二份《施政報告》的模式，仍跟殖民地時期港督的《施政報告》無異。香港如今已是中國的特別行政區，有權根據「一國兩制」及「高度自治」兩項基本原則處理內部行政。

在這情況下，特區政府有必要擺脫過去，換上新貌。香港已實行「港人治港」，要求行政長官以嶄新的形式發表一年一度的《施政報告》，相信也不為過。

行政長官日後發表《施政報告》時，應脫

Economic growth had turned negative, with Gross Domestic Product (GDP) shrinking four per cent in the opening six months of the year. Unemployment stood at 5 per cent and concerns were widespread about further job losses. Confidence in the SAR Government was at its lowest level ever.

A year earlier, the environment surrounding Mr Tung's first Policy Address could not have been more different. When the Chief Executive stood in the Legco on October 8 last year, he was still basking in the glory of smooth return of Hong Kong sovereignty to China.

The SAR economy had grown an average 6.2 per cent in the opening nine months of the year. The property market was only marginally down on its all-time high and unemployment was half its present level. Consumer and investor confidence was still high despite three months of the economic crisis affecting the Asia region.

Having said all that, however, it is clear that the Chief Executive's Policy Address this year was inherently lacking in some key areas.

First, it failed to provide a detailed explanation of the Government's reaction to the economic recession by putting into context its various economic packages and its intervention in the securities markets.

Second, it failed to re-assure the community that the Government had an overall strategy to deal with the economic crisis in the short term.

And third, it was missing a passionate call to the SAR community - a rallying cry

to the Hong Kong people - to ride out the short term recession with the prospect a better medium term outlook.

More than anything else, however, the Chief Executive's second Policy Address was probably most disappointing because it was delivered to the same old formula of Policy Addresses by previous colonial Governors. Hong Kong is now a special administrative region of China running its own affairs under the twin principles of "one country, two systems" and "a high degree of autonomy".

In such circumstances, it deserves a decisive break with the past. With "Hong Kong people ruling Hong Kong" it should not be too much to expect a totally new approach in the Chief Executive's annual Policy Address as well.

In future Policy Addresses, the Chief Executive should perhaps look to a change from the long and detailed speeches of the past colonial regime. He should consider delivering a far shorter, crisper speech, concentrating on the major points of Government policy.

The details should be left to the back up documents that have become quite considerable in recent years.

Future Policy Addresses should provide an assessment of economic and social conditions in the local community - a sort of "State of the Union" address in US terminology - a broad, strategic overview of major Government policies and an inspirational call for the community to support them. These future Policy Addresses should be briefer, well structured and to the point.



Chamber Chairman, Mr Peter Sutch, at the Tung Chee Hwa luncheon.

總商會主席薩秉達在午餐會上發表演說。

Examined in somewhat greater detail, the overwhelmingly negative public reaction to Mr Tung's second Policy Address reflected disappointment that it did not contain a "quick fix" for the current crisis affecting the SAR.

But it did contain some interesting new Government initiatives, especially for the medium-to-longer term development of the SAR. It also provided a sound and realistic basis for policy development in the period immediately ahead, despite the absence of short-term solutions to the crisis.

From a business perspective, Mr Tung's strong commitment to the Hong Kong SAR's continuing role as an international city and financial centre, as well as the need to further develop its economic links to the Mainland, were welcome.

The Chief Executive's repeated commitments to free and open financial markets in the SAR, to the linked exchange rate to the US dollar and to fiscal prudence in Government budgeting were important elements of the Policy Address.

This was all the more so given the initial, adverse reception to its more interventionist economic recovery packages and its aggressive entry to the share and futures markets only two months earlier.

While an odd move from a domestic perspective, the appointment of the Council of International Advisers, which is scheduled to meet for the first time in Hong Kong in January next year, may prove positive in the context of the SAR's intention

離過往殖民地時代的影子，把長篇而解釋詳盡的演辭濃縮為扼要簡明的演說，以集中討論政府施政的主要重點。

至於《施政報告》的詳細內容，應載於說明文件內。近年，有關文件的內容日見詳盡。

日後發表的《施政報告》應像美國國情咨文般，評估本地的經濟及社會狀況，為政府的政策提供全面及策略性的檢討，並藉此激勵人心，呼籲民眾支持政府的施政。此外，報告亦應言簡意賅，結構精密。

若深入探討，會發現市民對董第二份《施政報告》普遍不滿，是由於報告內缺乏解決當前經濟危機的應急之策。

然而，報告並不是全無新意的。董在《施政報告》內亦提出了數項新建議，尤針對特區的中長線發展。此外，儘管報告內解決危機的短期策略欠奉，但仍為政策的發展奠定了穩固和踏實的基礎。

從商業角度來看，董建華決心維持本港國際大都會及金融中心的地位，並感到有需要進一步發展本港與內地的經濟聯繫，都是值得支持的政策。

特首在報告內亦作出了多項重要承諾，包括維持金融市場自由開放、保持聯繫匯率

to continue to develop as an international financial centre.

The Government's continued commitment to fiscal prudence in its budgetary policies was also important when, as the Chief Executive said, the 1998-99 Budget deficit is expected to exceed the present \$21 billion forecast.

Clearly, the Financial Secretary, Sir Donald Tsang Yam-kuen, will have a difficult time in framing the 1999-2000 Budget in the face of this deficit and increased spending demands.

The Chief Executive's commitment to job creation and supporting those in the community who find themselves unemployed in these difficult times, through retraining and other measures, was welcome.

So, too, were the attention given the advancement of education at all levels and the commitment to an improvement in the overall environment and quality of life in Hong Kong.

The Policy Address rightly recognised the limits there are on Government domestic policies in reacting to a regional and global economic downturn, especially for Hong Kong's small and very open economy.

At the same time, Mr Tung's first policy statement to the elected First SAR Legislative Council set out some medium-to-longer term policy objectives which will serve the SAR well once the recovery from the present difficulties begins.

These included recommendations in such areas as the development of closer

和以一貫審慎理財的策略規劃預算案。

港府增加干預市場，圖使本地經濟復甦，並於《施政報告》發表前兩個月，入市干預股票及期貨市場，這一連串措施，並不獲港人初步支持。藉發表《施政報告》，董可一洗外間的疑慮，重申以上各項保證。

由內部政策一轉，董在《施政報告》內建議成立國際顧問委員會，並於明年一月在港舉行首次會議。這項建議顯示港府有意推行進取的政策，繼續發展香港為國際金融中心。

特首透露，98至99年度的預算赤字估計超過現時預計的210億元，因此，港府在《施政報告》內繼續承諾審慎理財，是極為重要的。

誠然，面對財政赤字，開支日益龐大，財政司司長曾蔭權制定1999至2000年度的預算案時，必定困難重重。

在《施政報告》內，值得港人支持的建議包括：製造就業機會，並透過再培訓及其他措施，協助失業人士渡過難關；提高各級的教育水平，並承諾全面改善環境及本港的生活質素。

此外，報告亦確切地承認，港府只憑內部施政，實難與區內及全球的經濟衰退對

economic links with the Mainland and support for the expansion of both innovative technology and more technologically advanced industries in the SAR, especially through the new \$5 billion innovation and technology development fund.

They also included commitments to boosting Hong Kong's existing strengths in the development of local financial markets, tourism, infrastructure and ensuring the future of the Small and Medium Enterprises (SMEs) sector.

The announcement of the appointment of a Commissioner of Tourism to oversee the long-term strategic development of this vital industry for the SAR illustrated the importance the Government attaches to its future.

Business also welcomed the new arrangements concerning the present responsibilities of the Provisional Urban and Regional Councils and the decision to abolish the municipal bodies from the end of next year.

The Chief Executive's slight revisions to the Government's land supply and housing policies were also important, especially the announcement that the future of the land sales program will be detailed early next year, the changes to the housing supply target program and the announcement of an urban renewal strategy.

Together, these changes may help bring some further stability to the local property market in the face of the persistent economic difficulties. ■

衡，而香港僅是經濟開放的彈丸之地，當中的困難尤甚。

董建華向首屆立法會發表的《施政報告》中，亦制定了一些中長期的政策目標，待經濟一旦復甦後，這些政策定可使特區重整旗鼓。

有關建議包括：加強與內地的經濟聯繫；透過50億元的創新與科技發展基金，支持發展創新科技及高科技工業；發展本地金融市場、旅遊業、基建項目；以及確保中小型企業的發展前景，加強本港的優勢。

董在報告內亦宣布委任一名旅遊事務專員，統籌對特區重要非常的旅遊業的長遠策略性發展，此舉顯示港府銳意拓展各行各業，振興經濟。

商界贊同港府重新安排臨時市政局及臨時區域市政局現有的職權範圍，並由明年底起取消兩個市政局。

報告內，行政長官長提出了數項重要的建議，包括略為修改現時的土地供應及房屋政策，並宣佈於明年初向外界公布未來的賣地計劃；修改房屋供應指標；以及推行市區重建策略。

際此經濟低迷時期，以上種種，相信有助進一步穩定本地樓市。■

# Tung has High Hopes for Hong Kong as Premier City

At a joint Chamber luncheon, the day after his Policy Address, Mr Tung Chee Hwa, Chief Executive, Hong Kong SAR, spoke of his vision for Hong Kong to become the New York or London of Asia and an international centre of finance, tourism, communications, design and entertainment.

In order to attain this status he said Hong Kong must devise short-term measures to cushion the impact of the economic downturn so to ensure that systemic damage to the economy does not occur and draw up longer-term plans to guide Hong Kong to sustained economic growth.

In the past year, the Government has implemented a number of initiatives with these aims in mind.

"Last February's Budget contained tax concessions of HK\$13 billion in the current financial year. A five-year plan to develop Hong Kong's infrastructure at a cost of HK\$235 billion has also been announced. In June we put forward a whole series of measures aimed at stabilising the economy, including the setting up of the Task Force on Employment, the moratorium on land sales, and the creation of a fund to help small and medium sized enterprises [SMEs]," he said.

He said that not all these measures will produce an immediate effect. It will take



Chief Executive, Tung Chee Hwa, explains a point to Chamber members.

董建華向會員詳細解釋《施政報告》內容。

some time for investment in infrastructure and the various tax concessions to produce visible economic benefit.

"I am sure that these measures will help in laying a solid foundation for our recovery," he said.

While the government has a clear responsibility to help Hong Kong people face up to the current difficulties Mr Tung said he also looks to the private sector to do what it can to ease the pressure on the community. Mr Tung stated it was not the

## 東方之珠前景璀璨

特區行政長官董建華發表《施政報告》後翌日出席商會聯合午餐會，講述他對香港的展望——發展為亞洲另一個紐約或倫敦，並成為國際的金融、旅遊、通訊、設計和娛樂中心。

董稱，為了取得這個地位，香港必須制訂短期措施，緩和經濟逆轉所帶來的衝擊，並確保香港經濟不會蒙受嚴重而全面的損害；此外，本港亦須制定長遠計劃，確保未來經濟得以持續發展。

過去一年，政府按照這個目標，推行了多項措施。

他說：「在今年二月發表的財政預算案中，政府推出減稅措施，在本財政年度減收130億元稅款。政府又公布將動用2,350億元，推行為期五年的基建發展計劃。6月，我們實行一連串穩定經濟的措施，包括成立就業專責小組、暫停賣地，以及設立基金協助中小型企業。」

可是，這些措施並不能即時見效。基建投資和各項減稅措施，都需要一段時間才會出現明顯的經濟成效。

董表示：「我深信，這些措施會為經濟復蘇奠下穩固根基。」

對於協助香港市民面對當前困境，政府當然責無旁貸。董建華稱，他也期望私人機構竭盡所能，紓解市民所面對的壓力，並認為，政府不應該干預私人機構釐訂工資水平和制訂僱傭政策。

董表示，他希望改革經濟之餘，也要確保這些改革符合長遠目標。

「香港與內地緊密聯繫，是維持香港經濟長遠增長所不可或缺的。內地一向為香港的經濟增長提供動力，而我們也為促進內地和其他國家的聯繫發揮重要功能。內地自1978年改革開放後，更成為本港製造業的延伸地；本港則成為內地最重要的融資中心、貿易中心和運輸轉口中心。內地改革取得成

功，促使開放步伐加快，市場機制日趨成熟，而國際商界對中國的認識也日益加深。在國家邁向現代化的各個階段中，香港必會發揮新的功能。要鞏固香港的地位，我們必須尋找新的路向，為香港重新定位。」

他表示，「一國兩制」賦予香港優越的條件和特殊的地位。

董重申，創新與科技雖是香港未來發展的主要動力，但不能忽視本港現有的經濟支柱。

他說：「透過改善市場條件和鼓勵推陳出新，我們會繼續發展金融服務業。我在《施政報告》中宣布，我們會採取措施刺激旅遊業，並會盡力協助中小型企業。」

董建華強調，經濟一如完善的基礎設施，是需要穩固根基的。他矢言要保存香港一直賴以成功的各項重要元素。

他表示：「這些要素是：堅決維持法治和司法獨立；確保言論和新聞自由；鼓勵開

Government's place to interfere with setting wage levels and employment policies.

Mr Tung said that while he was keen to see positive changes in the economy he wanted to ensure that these changes were consistent with a longer-term vision.

"An essential element of our long-term growth will be our close ties with the Mainland. China has historically provided the impetus for Hong Kong's economic growth, and we have always played an important role in promoting the Mainland's relationship with other countries. Since the implementation of reforms and the opening of doors to the international community in 1978, the Mainland has provided an expansion zone for Hong Kong's manufacturing sector. Hong Kong in turn has become the Mainland's most important centre for fund-raising, trading and re-export. Now with the success of reforms, China is now becoming more open and her market mechanisms are maturing. The international business community has acquired a deeper understanding of China. As China passes through different phases of modernisation, Hong Kong will have different roles to play and new functions to perform. To strengthen our position, Hong Kong must now chart a course and find a new niche for ourselves," he said.

He stated, that the "one country, two systems" concept puts Hong Kong in a strong position to develop a special status.

Mr Tung reiterated that technology and innovation will be the driving force for the future, but that Hong Kong should not lose sight of the traditional economic strongholds.

"We will continue to develop the financial services sector, by improving market conditions and promoting the emergence of new products. I have announced in my Policy

放資訊；在經濟方面，堅守自由市場的運作原則，並對所有投資者一視同仁；嚴厲打擊貪污；在政府財政方面，堅守審慎理財的原則；以及保存本港國際都會的特色。」

與此同時，政府亦承諾會致力發展教育，加強人力培訓，並積極改善本港的空氣質素和水質、減少廢物。

董說：「擬備《施政報告》時，房屋問題經過了再三斟酌。我盼望大家明白，政府房屋政策的主要目標，是為有需要的人士提供公營房屋，和穩定私人樓市。樓價不是由政府釐定的，我們亦不願這樣做。不過，由於政府是本港主要的土地供應者，所以對樓市有一定的影響力。在有需要時，我們會運用這方面的影響力，促使樓市穩定下來。」

董建華認為，與紐約、倫敦、東京和新加坡市民相比，港人購置房屋的負擔能力並不遜色。

他稱：「其實，若計算港人的可動用收入，便知道港人的負擔能力更為優勝。一些財經評論員指稱，按市民的負擔能力來看，

Address measures to boost tourism, as well as to ensure that we provide as much help as we can to SMEs," he said.

He stated that an economy, like good infrastructure requires a firm foundation, to preserve the fundamental elements, which have long been, and will continue to constitute the bedrock of Hong Kong's success.

"These elements are: A commitment to upholding the rule of law and protecting the independence of the judiciary; freedom of speech and the press; easy access to information; managing our economy according to free-market principles and maintaining a level playing field for investors; taking a strong stance against corruption; managing public finance in accordance with our principle of fiscal prudence; and preserving the international character of Hong Kong," he said.

The Government remains firmly committed to maintaining these key principles. They will invest in areas such as manpower training. Plus, they will more vigorously pursue measures to improve air and water quality and reduce waste.

"One of the sections of my Policy address which took a lot of thought in preparing was the section on housing. I hope that it is now clear that our major objectives in this regard are to provide public housing for those in need, and to promote stability in the private sector market. It is not Government's role, nor wish, to set prices. But as the major supplier of land in Hong Kong, we do have an influence on the market, and we will exert that influence as necessary to promote that degree of stability," he said.

Mr Tung stated that in comparison to New York, London, Tokyo and Singapore

本港的樓市仍有大幅下調的空間，對此言論，我認為並沒有充分理據。」

在《施政報告》最後的部分，董建華談及另一個一直引起爭議的問題，就是行政和立法機關在管治香港方面分別擔當的角色。

他說：「對於這個問題，我的立場非常明確：香港向來以行政為主導，由政府負責制訂和推行政策，這種安排一直行之有效。我相信這個施政模式今後仍能切合香港的需要，特別是在目前的經濟氣候中，我們更須時刻迅速應變，當機立斷。」

目前最重要的是信心。

他表示：「短期來說，我們仍須繼續面對種種問題，但我們不要妄自菲薄。其實，香港仍然擁有一些令人羨慕的優勢。我們的社會自由、廉潔、安定；我們沒有外債，儲備充裕，銀行體系健全；與內地省市合作方面，我們具有地利和任何地區都及不上的豐富經驗。國家的政治穩定，

the price of housing is not bad.

"Indeed, when the levels of disposable income of Hong Kong people are taken into account, the case in favour of Hong Kong is even stronger. I therefore see little justification for the view put forward by some financial commentators that, on the basis of affordability, the housing market still has a long way to fall," he said.

Toward the end of his Policy Address Mr Tung touched on one area which has been the source of much comment, namely the respective roles of the Executive and the Legislature in governing Hong Kong.

"My position is simply this. Hong Kong has a proven track record of Executive-led Government, which has responsibility for the making and implementing policy. I believe this mode of Hong Kong will continue to serve us well, particularly in the current economic climate, which often calls for quick and decisive action on our part," he said.

Mr Tung stated that the big issue now is confidence.

"We do face continued problems in the near-term. But we must not sell ourselves short. Rather, we should recognise that our position is still envied by many. Our society is free, fair, and stable. We have no debt. We have significant reserves and a sound banking system. Our strategic location and extensive experience on the Mainland are quite simply unmatched by anyone. China's political stability and sustained economic growth further strengthen our hand, and our people remain resourceful, hard working, forward-looking and dynamic. I am sure, that as long as we maintain our self-confidence and remain resilient, we will be able to turn these crises into opportunity and together overcome the adversity we now face," he said. ■

經濟持續增長，大大加強了我們的實力；而且香港市民向來頭腦靈活，勤奮上進，充滿活力。我深信，只要我們自信自強，積極應變，必能轉危為機，跨出困境。」■



Chinese General Chamber Chairman, Dr Tsang Hin Chi, at the Tung Chee Hwa luncheon.

中華總商會主席曾憲梓在午餐會上致辭。

# Chamber Welcomes Business Initiatives

In its initial reaction to the Chief Executive, Mr Tung Chee Hwa's Policy Address to the Legislative Council on October 7, the Chamber said:

"Mr Tung Chee Hwa's second Policy Address as Chief Executive of the Hong Kong SAR provides a sound and realistic basis for policy development in the period immediately ahead."

The Chamber welcomed the strong commitment to Hong Kong's continuing role as an international city and financial centre, as well as the need to further develop its economic links to the Mainland.

"We also welcome the Chief Executive's commitment to job creation and supporting those in the community who find themselves unemployed in these difficult times, through retraining and other measures," the Chamber Chairman, Mr Peter Sutch said.

"The emphasis given the advancement of education at all levels and the commitment to an improvement in the overall environment and quality of life in Hong Kong were also key aspects of the Policy Address," Mr Sutch said.

The Chamber said the Address rightly recognised the limits there are on Government domestic policies in reacting to a regional and global economic downturn, especially for Hong Kong's small and very open economy.

At the same time, Mr Tung's inaugural

policy statement to the elected First SAR Legislative Council set out some medium-to-longer term policy objectives which will serve the SAR well once the recovery from the present difficulties begins.

"We were pleased to see so many of the issues raised by the Chamber in its letter to Mr Tung ahead of his Address covered in the statement to the Legislative Council itself," Mr Sutch said.

"These included recommendations in such areas as the development of closer economic links with our Mainland sovereign and the support for the expansion of both innovative technology and more technologically advanced industries in the SAR.

"They included the commitment to boosting Hong Kong's existing strengths in the development of local financial markets, tourism, infrastructure and ensuring the future of the SAR's Small and Medium Enterprises (SMEs) sector.

"In particular, we welcome the announcement of the appointment of a Commissioner of Tourism to oversee the long term strategic development of this important industry for the SAR," Mr Sutch said.

"We also welcome the new arrangements concerning the present responsibilities of the Provisional Urban and Regional Councils and the decision to abolish the municipal bodies from the end of next year.

"If the Chamber was disappointed with any aspect of the Policy Address, it was the failure to explain in much greater detail the overall strategic plan of the Government to cope with the continuing impact of the regional and increasingly global economic crisis.

"At the same time, we welcome the Chief Executive's commitment of the Government to free and open financial markets in the SAR, to the linked exchange rate to the US dollar and to fiscal prudence in Government budgeting.

"We believe this commitment to fiscal prudence is especially important when, as the Chief Executive said, the 1998-99 Budget deficit is expected to exceed the present \$21 billion forecast," Mr Sutch said.

The Chamber applauded the Chief Executive's revisions to its land supply and housing policies, including the indication that the future of the land sales program would be announced early next year, the changes to the housing supply target program and the announcement of an urban renewal strategy.

"These announcements should help bring some further stability to the local property market in the face of the persistent economic difficulties," Mr Sutch said.

The Chamber also welcomed the \$5 billion fund announced to aid Hong Kong's future technological development and the \$100 million fund for the film industry. ■

## 總商會支持港府鴻圖大計

對於董建華在10月7日向立法會發表的九八年度《施政報告》，本會的初步回應如下：

「第二份《施政報告》為當前的政策發展路向奠下了穩固和踏實的基礎。」

此外，本會亦樂見港府維持本港國際大都會及金融中心地位的決心，並贊同報告內有關進一步發展本港與內地經濟聯繫的建議。

主席薩秉達表示：「對於行政長官製造就業機會，並透過再培訓及其他措施協助社會上失業人士的承諾，我們亦深表支持。」

「《施政報告》內亦著意談及提高各級教育水平，並承諾全面改善環境及本港的生活質素。」

本會認為，報告確切地承認港府只憑內部施政，實難與區內及全球的經濟衰退對衝，而香港僅是經濟開放的彈丸之地，當中的困難尤甚。

與此同時，董建華向首屆立法會發表的《施政報告》中，亦制定了一些中長期的政策

目標，待經濟一旦復甦後，這些政策定可使特區重整旗鼓。

薩指出：「我們樂見本會在特首發表《施政報告》前提呈的多項建議，獲得採納。」

「獲採納的建議包括與內地加強經濟聯繫、支援高新科技的發展，以及協助更多高科技工業在港開拓。」

「此外，報告內有關鞏固本地金融市場、旅遊業及基建發展的措施，以及保障中小型企業前景的政策，均在本會的建議書內提及。」

「我們亦喜見董在報告內宣佈委任一名旅遊事務專員，統籌對特區重要非常的旅遊業的長遠策略性發展。」

「本會贊同有關臨時市政局及臨時區域市政局現有職權範圍的新安排，並同意政府建議由明年底起取消兩個市政局。」

「總商會唯一對《施政報告》感到失望的是，報告內有關港府如何應付區內經濟危機的整體計劃，實在缺乏詳盡。」

「另外，我們支持特首維護金融市場自由開放、保持聯繫匯率，以及堅持以一貫

審慎理財策略企劃預算案的決心。

「我們相信，堅持以審慎的策略理財尤為重要，因為特首在報告內指出，本港98至99年度的預算赤字將高於現時所預測的210億港元。」

本會亦支持行政長官檢討現時的土地供應及房屋政策，並於明年初公布未來的賣地計劃、修改房屋供應指標和推行市區重建策略。

薩強調：「這一系列的措，將進一步在經濟逆境中穩定本地樓市。」

最後，本會亦支持特首分別撥款50億元及一億元資助本港未來的科技發展及電影業。■



Chief Executive, Tung Chee Hwa addresses the business community.

董建華向商界發言





# The CHAMBER

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# Singapore Plans Wage Cut to Head-off Financial Crisis

The Hong Kong SAR is not the only relatively wealthy well-off economy in the region facing downward wage adjustments and tighter control of overall payment costs to enhance competitiveness. Singapore aims to reduce wage costs to tackle the financial crisis and to make necessary adjustments to business costs directly, through wage deflation, Deputy Prime Minister Mr Lee Hsien Loong, told a joint Chamber luncheon on October 13.

"Wages make up 40 per cent of business costs. In the boom years before the crisis, our wage levels increased faster than our competitors. In the crisis, the exchange rates of many countries have fallen sharply, but their nominal wages have not gone up to compensate. We therefore need to reduce wage costs significantly, to bring our relative unit labour costs back in line," he said.

The Singapore government is also considering reducing the employers' contribution rate to the Central Provident Fund the National Wages Council has reconvened to update their wage guidelines.

"Reducing wage costs is difficult in any country. But Singapore has been building up a flexible wage system for more than a decade, to meet just this eventuality. And the need to cut wage costs, especially variable bonuses which depend on how well the firm and the economy are doing, is clear

and pressing. I believe that through tripartite cooperation among workers, employers and the government, we can make this adjustment smoothly and fairly," he said.

Thanking the Deputy Prime Minister on behalf of the Chamber and its co-host, the Singapore Chamber of Commerce in Hong Kong, Chamber Chairman, Mr Peter Sutch, said Mr Lee had well articulated the steps necessary for recovery in the Asian region.

"It is music to many ears here, I believe, that you are facing up to the need, amongst other things, to reduce wage costs, with all sectors – private and public – playing their part," Mr Sutch said.

Singapore is also looking beyond the crisis to make strategic shift in our policies, and enable the economy to grow on a sustained basis after the crisis has passed.

"We are accelerating building up capabilities and restructuring the economy. We are working to enhance our attractiveness as a regional and international business hub. We are investing heavily in infrastructure, for example by building rapid transit rail lines, and reclaiming more land from the sea. We are spending more on education programmes, and launching a major effort to train and retrain workers, especially older and retrenched workers," he said.

At the national level, affected economies must tackle the pressing problems that



Singapore Deputy Prime Minister, Lee Hsien Loong addresses Chamber members.

新加坡副總理李顯龍致辭。

prevent their recovery, however difficult and painful this may be. This includes measures to solve their economic problems, for example by closing insolvent institutions, recognising bad loans, restructuring external debt and recapitalising their banks. It also includes more basic issues, for example feeding the nation and restoring law and order in Indonesia and establishing the political consensus to recognise and tackle the root causes of the problems in several countries. These crucial actions can only be taken by the countries themselves. External advice and aid can only play at best a supporting role.

## 星洲擬減薪對抗逆境

區內較富裕的經濟體系中，透過減薪和收緊整體支出以提高競爭力者，不僅香港一個。在10月13日的聯合商會午餐會上，新加坡副總理李顯龍透露，當地正計劃藉減薪解決金融危機和降低營商成本。

他指出：「經營成本中，工資所佔的比例往往高達四成。爆發金融風暴前，本港百業興旺，工資的增長水平亦較鄰國為高。金融風暴發生後，區內各國貨幣的匯價驟降，但實質工資卻沒有上升，以彌補當中差距。有鑑於此，我們有必要大幅削減工資成本，把僱員工的單位成本回復至昔日水平。」

此外，新加坡政府正考慮減少僱主在中央公積金計劃中的供款，並再次召集國家工資委員會修訂薪酬指引。

李表示：「對那一個國家來說，削減工資成本都是困難的。可是，在過去十多年，新加坡建立了一套靈活的薪酬制度，以應付

今天出現的危機。削減薪酬是勢在必行、刻不容緩的，特別是按公司業績及社會經濟表現發放的佣金，尤應削減。我相信，憑著僱員、僱主和政府三方面的通力合作，定可公平地順利調整薪金。」

會上，總商會主席薩秉達代表主辦機構感謝李副總理致辭，並讚揚他為亞洲經濟復甦明示了清晰的路向。是次午餐會由香港總商會及新加坡商會（香港）合辦。

薩指出：「正當私營或公營界別忙於對抗逆境之際，李副總理這番話相信會令不少人聞之大喜。」

此外，星洲政府亦計劃在經濟逆境過後，全盤改變以往的政策，期望推動經濟持續增長。

李說：「我們正加快步伐，重新發展及整頓經濟，致力使星洲成為區內及國際的商業中心。為此，政府撥出了巨額資金興建多

項基建工程，如建造高速鐵路及大規模進行填海工程；此外，我們亦增加教育經費，並積極推行培訓及再培訓計劃，集中培訓年齡較大和被裁減的員工。」

李指出，受影響的國家必須消除當前影響復甦的障礙，毋懼艱辛。舉例說，就解決經濟問題而言，各國政府應關閉無力償債的機構、確認壞帳、重整外債，以及調整銀行資本。在治本方面，區內政府應致力改善民生，為國民提供溫飽；此外，印尼政府亦應恢復國內的社會秩序，而區內多國則應摒除政治分歧，協力尋找問題的根源和解決方法。區內的問題，須由區內政府自行解決，外界的指引及幫助只可發揮支援作用。

「惟有僱員及僱主全力支持，金融風暴問題才可望解決。置於眼前的不僅是經濟問題，更是一項挑戰，所挑戰的是整個社會的團結精神和國民堅毅不屈的決心。正因為這樣，解釋政府的構思、爭取國民的支持，以及團結他們的力量跟理首規劃政策同等重要。」

短期內，新加坡政府將協助國內機構降低經營成本，使大小企業渡過難關，從而避

"We are tackling the problem with the full support of workers and employers. This is not just an economic problem; it is also a challenge to our social cohesion and our resolve to survive and thrive as a nation. Therefore, explaining what the government is doing, getting Singaporeans to support the measures and rallying them to bond together as one nation are as important as working out the policies in the first place," he said.

In the short-term Singapore is reducing business costs to help firms tide over the crisis, and workers to keep their jobs. Although the Singapore dollar is not pegged, it has depreciated much less than other regional currencies. Although this is because Singapore's economic fundamentals are sound and confidence in Singapore is unshaken; it has nevertheless made their exports less cost-competitive.

The crisis has exposed the downside risk of globalisation. Foreign capital brings growth, but it can also transmit instability and external shocks. Some countries are attempting to solve these problems brought on by globalisation by cutting off free flow of capital and isolating themselves from the effects of the global markets.

"Malaysia is a notable example of this. Malaysia's approach goes against conventional views of the way to tackle the problem. Prime Minister Mahathir of Malaysia has said that Malaysia has 'chosen to become a heretic, pariah if you like'."

Singapore is Malaysia's closest neighbour so they have a vested interest in its prosperity. Singapore therefore hopes that Malaysia's policies will succeed in restoring the country to economic health.

免工人失業。雖然坡幣並沒跟美元掛勾，但與區內其他貨幣相比，匯價跌幅顯然較少，原因是當地經濟基礎穩健，國民信心鞏固，可是，坡幣匯價平穩，卻使當地出口的競爭力大減。金融風暴一役過後，暴露了全球化低迷的連鎖危機。引入外資雖有利經濟增長，但亦會帶來不穩定因素，使經濟易受外界衝擊。為了解決這方面的問題，一些國家禁止資金自由流動，藉此避免國家受全球市場波動牽連。

「在這場金融風暴中，馬來西亞的處理手法便是一例。面對全球性的經濟波動，當地政府採取了不尋常的應變方法。正如該國總理馬哈蒂爾曾說：『你大可以說，馬來西亞甘願逆流而行，脫離國際社會』。」

李認為：「逆流而行，拒絕融入全球化的大氣候裡，並非妥善的解決方法。科技的發展一日千里，使全球的經濟規模日益擴大，工作分配日漸精細，若強行背道而馳，倒行逆施，代價可不少！」

試想，假若沒有全球性的自由貿易，英特爾、空中巴士、萬國寶通銀行集團或本田等跨國企業便不能存在。

他表示：「30年代，各國築起了貿易壁

"But backtracking on globalisation cannot be the solution for the world. The trend of technology is strongly towards even larger economies of scale and finer division of labour. The cost of reversal will be very high."

Without global free trade there would not be companies like Intel, Airbus, Citicorp or Honda.

"In the 1930s, countries erected trade barriers and sought to solve their problems individually. This led not to a more stable system but to a World War," he said.

In particular, small, open economies like Singapore and Hong Kong, which are heavily dependent on a free flow of trade and investments, cannot afford to cut themselves off from the world.

"We should therefore reaffirm our faith in the global economic trade system. We should contribute to international efforts to strengthen the global financial framework, and strive to maintain and expand the liberalisation in trade and investment achieved over the years, for example in APEC and the WTO," he said.

He stated that both Hong Kong and Singapore are too small to have a decisive voice. But they should nevertheless participate actively in the debate, to help bring about an outcome that furthers not only our vital interests, but also the common interest of the global trading community.

Tackling the crisis requires international efforts to deal with the systemic dangers to the global financial system, and national efforts to resolve problems within each country. Internationally, the immediate priority is to calm the world capital markets, and prevent shaky economies in Latin

壘，試圖獨自解決問題，結果不僅沒有為全球建立一套更穩定的制度，反而促成了二次大戰爆發。」

李認為，像新加坡及香港此等經濟開放的彈丸之地，自由貿易及外資每每是它們所依賴的經濟支柱，若跟全球各國劃清界線，則後果不堪。

「我們應重新建立對全球經濟貿易體系的信心，並與國際社會攜手合作，鞏固全球的金融架構，維持貿易和投資自由化，推廣多年來由亞太經合組織及世貿等團體倡議的自由化計劃。」

他說，雖然香港和新加坡地小言輕，但仍須努力參與國際社會的討論，使有關決議符合兩地利益之餘，更要促進全球貿易的發展。

應付金融危機，需要國際社會通力合作，堵塞全球金融體系中的漏洞，而各國亦應積極解決國內的問題。對國際社會而言，當前急務是穩定全球的金融市場，避免美國及西歐的經濟被拉丁美洲及俄羅斯等經濟不穩的國家拖累。長遠來說，各國政府應攜手剔除國際金融體系中的種種流弊。

「各國政府一致認同，協力解決金融危機是重要和急切的，可是，若談到解決方

America and Russia from spreading the contagion to the US and Western Europe. The longer-term task is to remedy the weakness in architecture of the international financial system.

"There is an agreement that these are vital and urgent tasks, but not on what the solutions are or even what exactly the problem is. There is no simple answer, no magic formula. Transparency, accountability and disclosure standards of key macroeconomic data must all be improved. Internationally accepted standards of auditing and accounting must be developed and adopted. Surveillance mechanisms should be put into place to head-off potential crises. The role and modus operandi of the IMF should be reviewed, to enable it to deal more effectively with future episodes of turbulence," he said.

These measures will reduce the likelihood or severity of problems but they will not eliminate the problems altogether. Periodic manias, panics and crashes are ingrained phenomena in any market system, the result of the basic psychological makeup of human beings.

"These measures are also easier to state than to carry out. Implementing them will require concerted efforts by the IMF, World Bank, BIS and their members and groupings such as the G7 and G22. Strong leadership by the US is essential, to develop the consensus and show the commitment without which ideas, however good, cannot work. Singapore, which has a fundamental interest in a strong global financial system, will do its part in concert with other countries, as I am sure will Hong Kong," he said. ■

法和問題所在，則各持己見。對於如何解決金融危機，既無簡單的答案，也沒有一蹴而就的妙法。首先，國際社會必須提高宏觀經濟數據的透明度、改善當中的問責制度，以及檢討有關的披露標準。此外，各國亦應建立一套國際認可的審計及會計標準，並制訂完善的監察機制，以洞悉潛在危機。國際貨幣基金組織的角色及工作模式也應重新釐訂，使它能更有效地應付未來的經濟波動。」

誠然，以上種種，只能紓緩危機，實在無法在頃刻間把所有問題迎刃而解。無論是那一個市場體系，都會經歷週期性的狂熱、恐慌和崩潰，因為這是人類基本的心理狀態。

李最後指出：「要推行這些措施，說來容易，但實行起來，卻十分困難。當中需要國際貨幣組織、世銀、國際結算銀行、其會員國及七大工業國等附屬組織同心協力，才可事成。此外，美國亦須表現領導群雄的決心，統一各方意見。若無美國之助，縱使建議如何令人拍案叫絕，也無法付諸實行。只有建立穩固的全球經濟體系，才有利新加坡發展，因此，星洲政府將與其他國家共同努力，對抗逆境，相信香港也一樣。」 ■

# Hong Kong Creates New Era for Anglo-Sino Relations

**H**ong Kong has become the bridge between Britain and China according to Mr Tony Blair, British Prime Minister, speaking at a Chamber luncheon.

"China has honoured her commitment to Hong Kong's autonomy. The rule of law is robust. Basic freedoms and rights continue to be respected and exercised. The people of Hong Kong speak out and demonstrate on issues they care about," he said.

He also said that the replacement of the provisional legislature by a newly elected Legislative Council in May was welcome.

"Hong Kong needs a LegCo fully reflecting all shades of political opinion," he said.

The record turnout in May demonstrated the desire of the people of Hong Kong to play a full role in the democratic process.

"I know the Government is committed to the goal of universal suffrage. I support the aspirations of the people of Hong Kong for a fully representative government," he said.

He also stated that the links between Hong Kong and Britain were striking.

"Well over 10,000 Hong Kong students study in the UK each year. Exports to Hong Kong last year were worth over 3.2 billion



British Prime Minister, Tony Blair, speaks at luncheon. 英國首相貝理雅在午餐會上談中英關係。

pounds – Britain's twelfth largest export market. Forty per cent of Britain's exports to China went through Hong Kong and many British companies use Hong Kong as a base for their operations in China. Annual capital flows between us amount to 20 billion pounds. HSBC, now based in London, has become the largest

European banking group. Eighty per cent of Hong Kong's investment in Europe is in Britain – over 600 million pounds has been invested in the UK in the last 15 years. Hutchison Whampoa alone had business in the UK currently worth over three billion pounds, from telecommunications to ports, as I saw myself, when I opened the

## 香港揭開中英關係新一頁

在總商會的午餐會上，英國首相貝理雅表示，香港成了中英之間的橋樑。

他說：「中國履行了保持香港高度自治的承諾。香港仍是法治社會，基本的自由和人權繼續得到尊重和保障，港人仍可享受言論自由，並可透過示威表達對社會事務的關注。」

貝理雅支持本港於5月選出首屆立法會，以取代舊有的臨時立法會。

他稱：「香港需要一個充分包含不同政治立場的立法會。」

5月選舉投票率之高，前所未有，顯示了港人積極投身推動民主。

貝說：「我認為港府是堅決推動全民普選，而我亦支持港人爭取具代表性的政府。」

貝理雅表示，港、英關係密切。

他道：「舉例說，每年負笈英國的香港學生達一萬名；香港是英國第12大出口市場，去年輸港的總出口額逾32億英鎊；英國輸往中國的出口貨品中，40%是經香港中轉的；此外，不少英資公司亦在港設立營運基地，負責統籌中國貿易；港、英兩地的資金往來每年達二百億英鎊；現時，總部設於倫敦的匯豐銀行成了歐洲最大的銀行集團；港商在歐洲的投資裡，英國佔其中八成；近15年，港商在英國的投資總額超過6億英鎊；我為所屬選區附近的Orange Call Centre揭幕時，親身了解和黃集團在英國的發展，該集團在英國擁有電訊及港口等多項業務，總值高逾30億英

鎊。以上種種，都是我希望進一步發展的。」

貝理雅認為，香港優勢眾多，有助安渡經濟危機。這些優勢包括：透明度高，且清晰、合理和公平的規管制度；政府謹慎的理財方針；公開自由的貿易投資政策；靈活的銀行體制；充裕的資金；以及完善的管理系統。

他又稱許香港政府態度開放、施政有道，並擁有公平競爭的商業環境，誰是能者，誰便能在商場上勝出。他亦指出，香港的司法制度歷久不衰，並尊重法治精神。

貝表示：「長久以來，英國與香港都一致認為，全球應開放經濟、實行貿易及投資

new Orange Call Centre close to my constituency. All this I want to build upon," he said.

Mr Blair also said that Hong Kong has many advantages that would help it through the financial crisis. These included a transparent system of regulation that was clear, understandable and fair. Plus, prudent macroeconomic policies, open liberal policies on trade and investment and a flexible, well-capitalised, well-managed banking infrastructure.

He also congratulated Hong Kong on an open, disciplined administration and a level playing field with contracts awarded on the basis of merit and open competition. He stated that Hong Kong has a durable legal system and respect for the rule of law.

"Britain and Hong Kong have long shared a vision of an open world economy, with liberalised trade and investment. The present crisis does not undermine that vision. I welcome C.H. Tung's renewed commitment to his policy address to open markets, without exchange controls and to Hong Kong's standing as an international centre of trade and finance. You are absolutely right to stick to openness. Closing down would be precisely the wrong response anywhere, let alone for a place as dynamic as Hong Kong, with its dependence on international trade," he said.

He stated that this was not the time for re-writing the rules that made Hong Kong the envy of the world. He said it was a time for holding form to basic principles, being

自由化。目前，香港雖面對危機，但這種想法依然沒變。我支持董建華在《施政報告》中再次堅稱，香港將繼續奉行自由市場政策，絕不實施外匯管制，而港府亦會致力保持香港國際貿易金融中心的地位。這種堅持自由市場的態度十分正確。無論在任何地方，操控市場的是絕不容許的。像香港這個充滿活力的地方，應該保持原有的特色，繼續倚賴國際貿易。」

貝理雅表示，現時不應改變香港賴以成功的因素，反之，港人必須堅守基本原則，認真分析是非對錯。

他稱：「我要向香港政府及行政長官致意，因為在這個非一地之力能夠控制的危機中，他們努力帶領香港渡過難關。」

中國堅持不讓人民幣貶值，並支持港元聯繫匯率，讓亞洲各地得以喘息。

他道：「市場普遍對前景失卻信心，香港亦不能獨善其身。這次全球性的金融風暴

truthful about what can and cannot be done.

"I pay tribute to the Administration here and its leader for the manner in which they have sought to guide the SAR through a crisis not in any one economy's ability to control," he said.

Asia has been helped by the determination of the Chinese not to devalue their currency and their support for the Hong Kong dollar peg.

"Hong Kong cannot isolate itself from the contagion of loss of market confidence. This turmoil in world markets has dramatically underscored the interdependence of today's world economy," he said.

The financial crisis is global in its reach and its implications. Over 700 million people live in countries in recession. The IMF expects growth to world trade this year to fall by two thirds. US\$3 trillion has been removed from the value of major global equity markets since mid-July. The IMF has reduced its forecast for world growth by over one per cent. In countries around the world, forecast growth rates are being reduced.

Mr Blair stated that the methods of dealing with the global financial crisis must be global.

"It grew out of weak financial systems in some countries, a lack of transparency, poor risk management in global markets and economic policy mistakes in individual countries. It spread partly because markets failed to distinguish between strong economies, such as Hong Kong's, and

正好凸顯了全球經濟是唇齒相依、環環緊扣的。」

這次金融風暴席捲全球，影響了多國經濟，估計現時生活在經濟困境中的人士，全球超過7億。國際貨幣基金組織預測，本年度全球貿易增長率會減少三分之一。自7月中以來，全球股市的總市值暴跌了30,000億美元。該組織亦把全球經濟的增長預測降低1%，而全球多個國家的經濟增長預期亦會下滑。

貝理雅指出，全球必須通力合作以應付全球性的金融危機。

他說：「是次危機源於某些國家的金融體系脆弱、全球金融市場透明度不足、危機管理有欠妥善，以及個別國家的經濟政策失誤。危機蔓延各地，是因為各國市場未能分辨哪些是穩健的經濟，哪些是脆弱的經濟；其實，香港理應屬於前者。現在，金融風暴造成的經濟衰退，不單威脅全球的繁榮，更釀成巨大災難，令亞洲等地千萬人受害。」

weaker ones. It has now become a threat to global prosperity through the rest of recession, but an enormous human tragedy affecting millions of people, particularly in Asia," he said.

Many, in Asia and elsewhere, have felt the devastating effects of high interest rates, tight credit and falling asset prices – people who have lost their jobs, their homes and their savings because of the crisis that certainly had nothing to do with any failings on their part.

"We are proposing that as part of the new financial architecture for the world economy there should be a new international code of good practice on social policy. The IMF, World Bank and other agencies must help develop social support systems and public health and education services in the countries affected. These will not only promote economic development now, but also serve as a safety net in time of crisis. We must show that globalisation has more to offer the poor than insecurity," he said.

Mr Blair recommended that in the short term major economies of the world should work together, keep their nerve, and hold fast to prudent financial and economic policies while maintaining and renewing sustainable growth. The group of seven most industrialised countries has a particular responsibility to show leadership. Interest rate cuts across the world, first in Japan, then the US, then Britain and Canada, reflect the shift of the balance of risk away from inflation. ■

在亞洲等地，很多人飽受息口高企、信貸緊縮及資產價值下跌的影響；在這次金融風暴中，無半點錯失的人也會失去工作、物業及儲蓄。

貝理雅說：「我們建議，國際間必須重新釐訂新的政策，以穩定社會和全球金融體系。國際貨幣基金組織、世界銀行及其他機構必須協助受影響的國家，設立社會支援制度，並提供公共衛生及教育服務。目前環境嚴峻，以上團體不但須致力促進經濟發展，更要為有需要人士設立安全網。我們必須讓貧苦大眾看見全球一體化的好處，不再為此擔憂受怕。」

貝理雅建議，短期內，世界主要經濟強國應緊密合作，維持及推動經濟持續增長，並小心制定謹慎的金融及經濟政策。此外，世界七大工業國更要領導群雄。近日，全球多國紛紛減息，先是日本，接著是美國，繼而是英國和加拿大；這現象反映了通脹已非當前首要的經濟問題。■

# SuperTerminal 1 Endeavours to Live up to its good Name

Despite the battering over the past two months Mr Anthony Charter, Managing Director, Hong Kong Air Cargo Terminals (HACTL), believes Hong Kong is still on track to become Asia's premier air cargo hub.

"It has by now become clear that transferring such a technologically complex operation at such speed in such unpredictable circumstances were greater than anyone could have foreseen. It would have been challenging even in the best of circumstances. But in an environment where so many other extraordinary dislocations occurred around the opening of the new airport, the transfer in fact occurred during the worst of circumstances, rather than the best," said Mr Anthony Charter, speaking at a luncheon organised by the HKGCC.

"I and HACTL's 2,400 staff have worked, often round the clock, in extremely difficult working circumstances, to overcome the transitional problems, and restore service to standards as speedily as possible to the levels expected of us while we operated at Kai Tak," he said.

Since the 24th August HACTL has been able to transfer full operations back to the new terminal at Chek Lap Kok but not at the previously established service standards.

"We are still experiencing teething problems as the new systems settle under

the pressure of full normal cargo loads. We are in the process of adjusting to the new working practices being adopted by those in the air cargo industry who use our facilities, and by those operating on the air side of the new airport. All of these adjustments will take time – perhaps several months. For those whose business depends on our smooth and efficient operation I know this news will not be welcome," he said.

A full-range of fail-safe arrangements are in place which ensure, that as far as humanly possible, there can be no re-run of the disruption experienced in early July. Full parallel back-up systems to HACTL computers mean that any hiccup can be identified, bypassed and resolved at high speed, with the minimal disruption to the service.

Over the past 25 years Hong Kong has emerged as one of the world's leading air cargo hubs. When HACTL was first operational in 1976 they handled just 176,000 tonnes a year, mostly in the belly of passenger traffic. Since then, booming trade and the opening up of the Mainland economy, the development of dispersed manufacturing and the rising regional prosperity have worked together to bring air cargo to the heart of Hong Kong's export and import machine. In those two decades the air cargo that HACTL have handled has grown 10-fold. Just as the aviation industry



Anthony Charter, HACTL, states his case.  
香港空運貨站公司常務董事翟達安細談貨站問題。

has boomed the air cargo industry has soared with it. Dedicated freighter aircraft now accounts for 45 per cent of cargo carried. Express carrier like DHL, UPS and FedEx are among the fastest growing operations in Asia.

The "just in time" pressures faced by manufacturers and retailers alike has forced companies that once were content to use sea transport to broaden the types of cargo they now send by air. Nowadays, small expensive items are not just sent but bulky low-value goods are too.

The result of these developments is that Hong Kong is today one of the world's most important air cargo hubs. In 1996 Hong Kong overtook Narita to become the world's busiest

同步起飛。現時，空運貨物佔了本港總貨運量的45%；敦豪、聯合包裹運送及聯邦快遞等速遞公司，在區內亦取得了長足的發展。

今天，廠商及零售商面對著同一壓力——「準時送運」。這壓力逼使以往滿足於水路運輸的商人轉用空運。現時，選用空運的不只是昂貴的小件貨物，低價的大件貨物也如是。

這趨勢使香港成為全球最重要的空運中心之一。早在1996年，香港國際機場已取代成田機場，成為全球最繁忙的國際空運樞紐，所配置的設備，科技先進，效率高超，在全球機場中數一數二。啟德機場雖只有一個空運站，但其貨物吞吐量較希斯魯機場16家航空公司的貨運站還要高。

翟表示：「過去兩個月，空運貨站故障頻生，剛才所說機場如何了得，聽起來似乎有點言過其實。也許您會想，把新的貨運站稱為『超級一號貨運站』，實在是一大諷刺，可是，當您們逐漸看到來年空運業的競爭情況，相信便知道我並非言過其實。」

超級一號貨站每年的吞吐量可達240萬噸，較希斯魯機場去年的吞吐量高出一倍；不可不知的是，前者只有一座貨運大樓！

## 超級一號空運貨站力挽聲譽

過去兩個月，儘管香港的空運業嚴重受創，但香港空運貨站公司常務董事翟達安相信，香港仍可晉身為亞洲數一數二的空運貨物樞紐。

在總商會一個午餐會上，翟強調：「顯然，在如此不可預知的環境下，以這個速度遷移這樣複雜的科技運作系統，當中困難之大，非一般人料想得到。即使在最有利的環境下，這項任務也是艱巨的；更何況遷移系統時，正值新機場開幕，混亂叢生，根本談不上是有利的環境。」

「我和公司內2,400名員工，晝夜不分，在極度惡劣的環境下工作，希望盡快解決搬遷後的種種過渡問題，恢復以往啟德機場內的服務水平。」

8月24日，空運貨站雖已全面運作，但仍未達致以往的服務水平。

他說：「由於新系統是在正常貨運負荷量的環境下運作，因此，我們仍須解決一些

初期困難。貨運站正努力適應貨運業客戶及新機場空運職員的工作程序，這是需要時間的，也許，給我們數個月吧！

「對於依賴快捷順暢空運服務的客戶來說，相信這消息必會使他們不悅。」

翟透露，空運貨站備有整套安全保障系統，務求在人力所及的範圍下，盡量防止7月初服務癱瘓的情況再次發生。此外，公司亦為貨站內所有電腦裝設了後備系統，希望在極短時間內找出故障所在，避免危機發生和解決有關問題，務求把服務所受的影響減至最低。

25年來，香港已發展為全球空運貨物的主要樞紐。貨站於1976年啟用時，每年只處理17萬6,000噸貨物，而貨物主要是在客機的機艙內運送。其後，貿易興旺，內地實行經濟改革，製造業蓬勃，區內漸趨繁榮，在在使空運貨站發展為本港進出口貿易的中心。過往廿多年，貨站的吞吐量增長了十倍之多。在此期間，航空業發展一日千里，而空運業亦

international cargo handling airport. HACTL has also grown to provide one of the world's most efficient and technologically sophisticated air cargo handling systems in the world. Kai Tak, where cargo was handled in a single complex, handled more than that handled by the 16 airline warehouses at Heathrow airport.

"After the experiences of the past two months, this all sounds a bit exaggerated. You may think I am indulging in grim humour to call the new facility SuperTerminal 1[ST1]. But as you watch the competition develop over the coming decades, I am confident that you will discover that I am not exaggerating," he said.

ST1 has the capacity of 2.4 million tonnes. This is twice the tonnage handled by Heathrow last year – and all in a single building.

"To process the cargo on this scale requires an unprecedented degree of automation and sophistication – and discipline. It provides an opportunity to take into account – and to produce an integrated solution for – the varying needs of the different parties involved in the cargo process – from freight forwarders and the airlines ramp handlers, HACTL itself, and even the Hong Kong Customs and Excise," he said.

ST1 is a hactl design, building on the experience gained in Kai Tak, and involving an enormous investment – a total of

HK\$8.3 billion – 75 per cent of the cost of the passenger terminal.

Despite the regional downturn trade volumes have remained quite robust. For Asia as a whole imports have tumbled – US government data show a fall of more than one third, from US\$175 billion in the first seven months of last year to just US\$113 billion up to the end of July this year.

But exports have risen strongly in the first half of 1998. To tell the story in numbers is at present difficult because most data show the shift in the value of trade, as measured in US dollars. This means where export volumes have surged, this increase may barely be apparent in value terms. Take Korea, where the value of exports has risen by 3.6 per cent in the first half of the year, but export volume is up 40 per cent. Malaysia's exports are up by 41 per cent – who knows how much that implies in volume terms.

In Hong Kong total trade for the first half of 1998 slipped by four per cent from the first half of last year, with exports down by just two per cent. Perhaps just as noteworthy, Guangdong's exports were up by eight per cent in the first half of this year. Looking at trans-pacific trade overall, the US government says US imports from Asia have risen from US\$175 billion in the first seven months of last year to US\$185 billion this year – an almost six per cent rise in value terms, but perhaps four to five times in volume terms. ■

他表示：「要處理如此龐大的貨運量，需要高效能的自動化設備、先進的科技及嚴謹的營運系統。經此一役，我們可清楚了解貨運代理行、航空公司停機坪人員、貨運站本身及香港海關等不同單位的要求，從而尋求解決方法。」

超級一號貨站由香港空運貨站公司參照啟德機場設計，耗資83億港元，是新機場客運大樓興建費用的75%。

雖然區內經濟不景，但貿易數字仍然高企。美國政府的數據顯示，區內的進口總值由去年頭七個月的1,750億美元跌至本年7月底的1,130億美元。

然而，在98年上半，亞洲的出口數字卻急劇增長。單是以貿易數量計算，實難反映真實的貿易情況。大部分數據顯示，若以美元計算，便會發現貿易額與貿易數量的增長不一定掛勾。換言之，即使區內的出口數字激增，也不表示實際的貿易額達致相若的增幅。以韓國為例，本年上半年當地的出口總值只增長了3.6%，但出口數量卻有40%的大幅增長。馬來西亞的出口額增長了41%，誰知實際的貿易數量有多少？

與去年上半相比，本港98年上半的整體貿易額下跌了4%，而出口總值則微跌了2%。也許，值得注意的是，廣東省本年上半年出口總值上升了8%。另一方面，美國政府表示，亞洲輸美的進口總值由去年頭七個月的1,750億美元增至本年的1,850億美元，增幅接近6%，以貿易數量計算，可能是四至五倍之增。■

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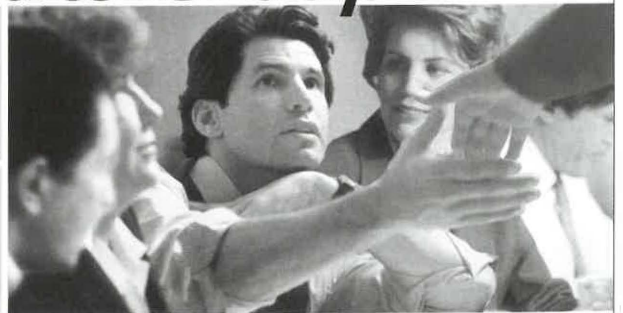
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# Trade to Hold Steady – it's Good News for Airfreight

Although current conditions dictate that the future is positive for airfreight traffic in Hong Kong, Anthony Charter, Managing Director, HACTL, remains cautious on the long-term outlook.

Long-haul trade flows to North America and Europe remains quite buoyant. But a sharp economic downturn in the US and Europe would disrupt export flows, as would a steep rise in protectionist sentiment in the US. Neither of these can be confidently ruled out as we all speculate on how severely scandals will hobble the Clinton administration over the coming 15 months.

"This is clearly a dangerous time to make any long term forecasts either for trade flows, or the impact on the sea and air cargo business, but if one assumes that things will not get conspicuously worse from today, and that economic activity will begin to rally in the later part of next year, then I expect to see trade volumes through Hong Kong grow steadily from present levels," he said.

The growth projectory forecast in the early part of this decade of seven to 10 per cent annual growth through into the next century might now need modification, but even with five per cent annual growth, this will stretch the economy's capacity – and that of its air cargo operators – quite hard.



Dr Eden Woon, Director, HKGCC, meets Mr Anthony Charter, HACTL.

本會總裁翁以登博士與香港空運貨站公司常務董事翟達安會面。

After above-trend growth of 14 per cent in 1997, it is expected that total air cargo throughput – shared between HACTL, AAT and the express carriers – to hold steady, or perhaps slip a little in 1998. There is expected to be a slow resumption of growth in 1999, and the pace accelerating again

in 2000. If this forecast is correct, Hong Kong can still expect to be one of the world's leading air cargo operators for as far into the future as any of us dare to project

These predictions could be rejected if air cargo was diverted to other hubs in the region.

## 貿易平穩有利本港維持空運業「一哥」地位

按目前空運業的發展情況看來，本港空運業的前景預料將一片光明，可是，香港空運貨站公司常務董事翟達安對這方面的長遠發展卻持審慎態度。

輸往北美及歐洲的長線貿易雖急劇增長，但美國及歐洲經濟低迷，加上美國保護主義情緒高漲，將嚴重影響本港的出口貿易。在未來 15 個月，性醜聞案如何嚴重影響克林頓政府，勢將備受矚目，誰敢斷言經濟低迷和保護主義抬頭兩項因素，不會對華府構成重大的壓力。

他說：「目前，預測貿易往來的長遠趨勢，或估計經濟發展對海、空貨運業的長期影響，尚屬言之過早。個人推斷，惟有經濟不顯著惡化，商貿活動在明年下旬轉

趨蓬勃，本港的貨運量才可望取得平穩增長。」

九十年代初，普遍預期香港空運業每年可取得 7% 至 10% 的增長，而這增幅亦會持續至下一世紀；然而，觀乎目前情況，有關數字應要修訂。即使把增幅調低至 5%，也是對本地經濟能力和空運業人士的重大挑戰。繼 1997 年，香港空運貨站、亞洲空運貨站及快遞公司的貨運吞吐量躍升至 14% 後，增長速度將會在 1998 年漸趨平穩，甚至微跌；估計在 1999 年，吞吐量會稍微回升，到了 2000 年，增長速度才會加快。若情況真的如此，香港仍可望長期維持空運中心的領導地位。

然而，翟指出，若貨物已轉到區內其他貨運中心，以上美夢便告幻滅。

他表示：「7 月初，空運貨站發生種種故障，致令大批貨物轉往澳門付運，而政府更要求深圳黃田機場協助運送貨物，事件正好提醒我們，香港空運中心的優勢並非必然。」

中長期來說，哪些是促使空運貨物轉往他處的誘因？

大部分空運貨物都是依賴客機付運，而非以貨運專機運送，因此，空運業的發展與飛機乘客的流量實有莫大的關係。多年來，香港是重要的客運交通樞紐，駐足香港的航空公司接近 70 家，分別接載乘客往返 120 個城市，其中多家公司更提供每天航班服務。以上種種，在吸引了空運業人士來港發展。如此龐大的雙邊空運網絡，相信區內其他地方實在望塵莫及。事實上，香港亦經過



"The disruption in early July, which led to substantial diversion to Macau, and offers of support from Hungtian airport in Shenzhen, was a sharp reminder to us that all we can never take our preeminent hub position for granted," he said.

But what, in realistic terms, is the medium to long term threat of diversion away from Hong Kong?

The majority of air cargo is carried in the belly of passenger aircraft, rather than dedicated cargo aircraft, so the development of business will remain integrally linked with the passenger traffic patterns. While Hong Kong remains the critically important passenger hub that it is today, with almost 70 airlines serving a total of 120 cities around the globe – many of them daily – air cargo operators are going to retain a powerful incentive to stay and build their businesses in Hong Kong. For any other city in the region to build or to match such an immense network of bilateral air traffic would take decades. Indeed, it has taken Hong Kong more than four decades. Air cargo operators choose Hong Kong as their key Asian hub not simply because of the immense network of global aviation links. They also choose it because of the efficiencies that can be achieved by serving clients from such a well-networked hub. In turn, immense critical mass of air cargo activity enables operators to keep costs down, and to offer highly competitive freight rates.

Macau's airport provided valuable support during the recent upheaval, but its growth plans

are modest by comparison with the demand pressures faced by Hong Kong. Its growth rate was an impressive 82 per cent in 1997 (compared with 14 per cent at HACTL) – but such comparison is virtually meaningless when you look at growth in term of volume: Macau's facility added 20,000 tonnes, while Hong Kong added 206,000 tonnes in just a single year. Also, expected growth in air cargo sourced on the western banks of the Pearl River Delta, in the hinterlands of Zhuhai, is forecast to consume all the extra capacity that Macau plans to build.

On the Chinese Mainland, Hungtian or Guangzhou's Baiyun will clearly over time absorb some air cargo business. But for the foreseeable future, their limited capacity, limited international route networks and the bureaucratic difficulties encountered by the freight forwarders when trying to channel cargo through Mainland airports will be powerful deterrent. So too will be the paucity of banking facilities, of insurance arrangements, and a very limited trade infrastructure. Things on the Mainland will no doubt get better over time but not at such speed that fast rising demand from the Pearl River Delta region will be absorbed.

"Hungtian and Baiyun will act as complementary airports to Hong Kong; as they develop their extensive domestic route networks, so increasing numbers of Mainland exporters will use them as feeder hubs to channel urgent cargoes into Hong Kong and on to global markets served extensively from here," he said.

了過往 40 年的努力，才有今天的成就。此外，空運業人士選擇香港為亞洲的空運中心，不僅是看準了本地與全球的空運聯繫，也是由於本港的空運貨站能為客戶提供高效率的優質服務。正因為香港的空運業發達和航機班次頻密，業內人士才可降低貨運成本，為客戶提供相宜的貨運服務。

在 7 月的空運貨站事件中，澳門機場雖施予援手，但它的發展速度實難應付香港的貨運需求。1997 年，澳門機場的貨物吞吐量增長了 82%，而香港機場的相對數字僅為 14%。單從增幅來看，似乎相距甚遠，但若比較兩者的貨運量，便發現增幅之比是沒有意義的。以實際數字計算，澳門機場每天的貨運量比去年高出了 20,000 噸，而香港機場的則高出了 206,000 噸。此外，珠江三角洲西岸及珠海地區的空運貨物，預料足可佔去澳門機場餘下的發展空間。

內地的黃田及白雲機場勢必吸納部分空運貨物，可是，兩地機場的發展潛力有限，國際航班不足，加上承運商付運貨物時，往往因內地的官僚制度而碰壁，這些障礙均會在可見的未來影響機場的發展。再者，內地的銀行業、保險服務，以至貿易支援均乏善足陳，也令機場貨運服務的發展受到一定程度的影響。大陸在空運業方面的配套工作無

疑將漸入佳境，但決不能在頃刻間點石成金，吸納整個珠江三往洲的貨運需求。

翟預料：「黃田及白雲機場將輔助香港處理空運貨物。假以時日，當兩地機場的國內航線網絡進一步擴大，內地的出口商便會以它們為中轉貨運中心，把一些需緊急付運的貨物運往香港，再經由本港送抵世界各地。」

經空運貨站事故一役，新加坡可能從中受惠。也許，一些承運商會發現，透過海、空運輸的配合，可把部分非緊急的貨件由珠江三角洲運往新加坡，再經當地運送到西歐市場。

翟認為：「新加坡對香港不會構成重大威脅。獅城離南中國地區較遠，對本港貨運業的影響不大。」

翟對台北及馬尼拉貨運業的發展前景有以下看法。他指出：「個人認為，台北將成為本港的主要競爭對手。當地的貨運業發展步伐，將緊隨香港。台灣與中國大陸相距不遠，實在有足夠條件成為內地城市的空運中心。當兩岸達成直航協議，台灣定可與香港在空運業上爭一日長短。下世紀初，當地的新機場便會啟用，屆時，或可應付來自太平洋及亞洲區的大量貨物。聯合包裹運送 (UPS) 決定以台北為空運中心，並與中華航空公司發展密切聯繫，在在意味著台灣在這方面的發展潛力。

Singapore may capitalise on Hong Kong's problems. It is indeed possible that some freight forwarders have discovered sea-air combinations to channel certain kinds of non-urgent cargo from the Pearl River Delta region through Singapore to the markets of the West.

"This will be minimal. Singapore is simply too far removed from our own hinterland of the region of south China," he said.

That leaves Taipei and Manila.

"Of these I suspect Taipei constitutes the true future competitor – the hub that will keep us on our toes. It is near enough to the Mainland to act as a conduit for air cargo from numerous Mainland cities – at least once direct flights have been agreed between Beijing and Taipei. Once its new airport is operational early in the coming century, it will probably have the capacity to channel quite substantial volumes of cargo both across the Pacific, and around the region. The decision of UPS to locate its air cargo hub in Taipei, and the close links being developed between China airlines also suggest progress in this direction.

"But if regional air cargo continues to grow at the rates I expect, then Taipei will do know more than keep us on our toes. It will give our clients choice and enable them to benchmark the quality and efficiency of the services we give them, as well as Hong Kong's inherent locational advantages. The competition will be welcome to all of us," he said. ■

可是，若區內的空運業發展如預期般蓬勃，台北便不僅是我們旗鼓相當的競爭對手，更會成為顧客對比服務質素、效率、地利優勢的指標。有競爭，才有進步，我們樂意接受挑戰！」■

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# Mission To The China Fair for International Investment and Trade in Xiamen

By Ellen Liu\*

Led by Dr Eden Woon, Director of the Chamber, an 18-member delegation visited this year's fair. They comprised of representatives from trading companies, law firms, banks, research institutes, financial bodies, the construction sector and industry. Most of them intended to invest in China or already had business there.

The aim was to study the latest Chinese economic policies and investment projects, as well as to assist members in exploring business opportunities.

The China Fair for International Investment and Trade (CFIIT) is comparable to the prestigious Guangzhou Trade Fair. Inaugurated in 1997, the fair was once again held in September in Xiamen, Fujian Province.

The Organisation Committee consisted of senior officials from MOFTEC, Fujian provincial and Xiamen municipal government and forty-three delegations from provinces, cities and autonomous



Opening Ceremony: (From left to right) Mr Rubens Ricupero, Secretary General of UNCTAD, Mr Shi Guangsheng, Minister of MOFTEC and Mr He Guo Qiang, Governor of Fujian Province.

開幕禮上，聯合國貿易和發展會議秘書長里庫佩羅、外經貿部部長石廣生及福建省省長賀國強合攝（由左至右）。

## 廈門「98中國投資貿易洽談會」訪問團後記

劉瑾\*

**總**商會總裁翁以登博士率領18人訪問團，出席本年度的「98中國投資貿易洽談會」。訪問團成員包括貿易公司、律師事務所、銀行、研究組織、財務機構、建築界及工業界的代表，他們大多有意在內地投資或已在當地發展業務。

此行旨在了解內地最新的經濟政策及投資計劃，並協助會員開拓商機。

中國投資貿易洽談會（下稱「貿洽會」）的規模可媲美人所共知的廣州交易會。貿洽會於1997年首辦，本年9月再次在福建廈門舉行。

貿洽會籌委會成員包括外經貿部、省政府和市政府高層官員。是次活動吸引了各省

市自治區43個代表團參與。此外，不少海外投資者、商界人士、機構，甚至政府官員均出席了本屆洽談會。

訪問活動由貿促會廈門分會負責統籌；訪問期間，分會更派出兩位代表隨團協助。

在新華社香港分社經濟部安排下，訪問團與外經貿部部長石廣生會面，並在當地參加了兩個研討會。

期間，訪問團領隊翁以登博士連同多位本港工商界領袖與國務委員吳儀女士會面。

全體團員除參觀貿洽會各個展銷攤位外，更出席江蘇、山東及福建省政府舉辦的投資說明會和其他研討會，分別為「跨國公司對華投資研討會」及「中國利用外資政策研討會」。此外，部分代表亦趁機參觀了廈門海滄開發區。訪問期間，大部分團員均有機

會跟內地單位進行個別商務洽談。總括來說，團員認為是次訪問十分成功。

### 會見外經貿部部長石廣生

石廣生稱，貿洽會是中国最重要的展銷會，所推介的投資項目，合共13,000個，分別由全國各省市自治區43個代表團負責。石認為，大多投資者可在會上找到合適的投資計劃及夥伴。他強調，中國須善用外資以確保經濟持續發展和快速增長。

會晤期間，翁博士向與會者簡介了香港總商會的角色及功能和訪問團關注的問題。

### 會見國務委員吳儀女士

會上吳儀表示，長江水災的受災人數多

regions of the Mainland participated in the fair. Plus, overseas investors, businessmen, organisations and even government officials visited this year.

The CCPIT Xiamen Sub-Council took the responsibility for coordinating logistic arrangements for the mission and sent two representatives to accompany the delegation throughout the trip.

The Economic Affairs Department of Xinhua News Agency, Hong Kong Branch, arranged a meeting with Mr Shi Guangsheng, Minister of MOFTEC and entrance permits for two symposiums.

Dr Eden Woon, as group leader, joined the meeting with Madame Wu Yi, State Councilor, together with other group leaders from Hong Kong industrial and commercial circles.

The whole delegation met with Mr Shi Guangsheng, Minister of MOFTEC, visited all the booths at the fair, and attended investment-briefing meetings held by Jiangsu, Shandong and Fujian government. Delegates also participated in the Forum on Direct Investment Strategies of Multinational Corporations and a Symposium on China Foreign Investment Policies. In addition, part of the delegation also visited Xiamen Haichang Development Zone. Plus, most delegates had individual business appointments. All the delegates considered the mission very successful.

## Meeting with Mr Shi Guangsheng, Minister, MOFTEC

Mr Shi Guangsheng said that CFIT was the most important investment fair in China with 13,000 investment projects presented by 43 delegations covering all the provinces, cities and autonomous regions of the Mainland. Mr Shi believed that most investors

達 2 億 2,300 萬，遭淹沒的農田共 2,120 萬公頃，水災所造成的直接損失達 1,600 億人民幣（192 億 8,000 萬美元）。談及港商減少在內地投資時，吳儀認為，雖然亞洲金融風暴帶來了不利影響，但香港商人的投資活動仍然不俗。此外，她亦對反走私活動目前取得的成果感到鼓舞。

## 貿洽會

為期五天的洽談會中，共有 6,377 名海外人士及 156 個訪問團到場參觀，而跟外商簽訂合約、達成協議及展開初步洽商的項目共 2,766 個，涉及的外資高達 142 億美元。會上簽署的合約多達 1,066 份，外商投資額為 55 億 2,000 萬美元。

港、澳、台的商界人士是洽談會上最主要的投資者，但歐、美投資者的人數亦大幅增加，並簽訂了 119 份合約，涉款達 6 億 9,000 萬美元。

會上成交的進出口貿易總額高達 10 億

would find the right projects and right partners from the fair. Mr Shi also emphasised that China needed to make better use of foreign investment to ensure sustainable and rapid economic development.

At the meeting, Dr Eden Woon briefed the attendees on the roles and functions of the Hong Kong General Chamber of Commerce and the interests of the Chamber delegation.

## Meeting with Madame Wu Yi, State Councilor

At the meeting, Madame Wu Yi revealed that the flood in China had affected 223 million people and 21.2 million hectares of farmland. Direct losses from the flood amounted to 160 billion RMB (US\$19.28 billion). When commenting on the reduction of investment from Hong Kong, Madame Wu Yi said that, despite the impact of the Asian financial crisis, investment from Hong Kong still remained good. She was very upbeat on the achievement of the anti-smuggling campaign.

## The Fair

There were altogether 6,377 overseas visitors and 156 delegations at the fair, 2,766 projects of investment found their foreign partners during the five-day fair (including contracts, agreements and business intents) and the foreign capital involved reached US\$14.2 billion. At the fair, 1,066 contracts were signed with the utilisation of foreign capital reaching US\$ 5.52 billion.

Businessmen from Hong Kong, Macau and Taiwan were still the main investors. However, the numbers of European and American investors increased rapidly, with 119 contracts worth US\$690 million concluded.

5,300 萬美元，其中進口佔 1 億 8,900 萬美元，出口佔 8 億 6,400 萬美元。

團員認為，總商會日後應繼續組團參加貿洽會，並為團員安排更多機會與省市代表會面。

團員亦表示，總商會應接納非會員參加這類訪問活動，藉此令加深商界人士對總商會的了解，從而招攬更多會員加入。

籌辦內地訪問團的過程中，中國內地附屬會員（如中國嵩海實業總公司）可藉此與總商會加強聯繫，並認識團內的業界人士。是次訪問中，嵩海實業積極接待訪問團，並提供多項支援。此外，團員亦希望增加對當地企業的了解，因此，總商會可在日後的訪問中安排與內地附屬會員短聚。

謹此鳴謝貿促會廈門分會

The import and export volume of the fair reached US\$1.053 billion among which import was US\$189 million and export was US\$864 million.

In view of the busy schedule, the mission was considered highly successful.

It is suggested that the Chamber should continue to organise missions to visit the fair. More provincial and city appointments could be made in the future for delegates.

Non-member companies could be recruited to join the mission so that these potential members would have a chance to know more about the Chamber, and be invited to join the Chamber at a later stage.

Organising a mission to the Mainland provides a good chance for Chinese associate members, like China Songhai Industrial Corporation, to establish a closer relationship with the Chamber and to meet with appropriate counterpart businessmen in the delegation. In this mission, Songhai was very active to host the delegation and offer assistance. On the other hand, delegates expressed great interest in knowing more about local companies. It is recommended that the Chamber should arrange short meetings with Mainland associate members in future visits to the Mainland.

Special thanks goes to CCPIT Xiamen Sub-council and the Economic Affairs Department, Xinhua News Agency, Hong Kong Branch, for their assistance in organising the mission especially in contacting MOFTEC. However, it is recommended that the Chamber should look more to organisations such as MOFTEC for support in the future. ■

\* *Ellen Liu is Executive Officer, China with the Chamber.*

及新華社香港分社經濟部的協助，使總商會得以跟外經貿部取得聯絡，令訪問活動成功舉行。■

\* 劉瑾是本會中國事務行政主任



Mr Eden Woon (left), Director of the Chamber, met with Mr Shi Guangsheng, Minister of MOFTEC.

本會總裁翁以登博士（左）與外經貿部部長石廣生會晤。

# Volume of Economic Activity, Not Price, Important for Asian Recovery

**R**ecovery in Asia requires increases in the volumes of economic activity in the major economies of the world and in available credit in Asia, according to John Greenwood, vice-chairman of the Invesco Asia fund management group.

He told a well attended Chamber Roundtable luncheon that better real growth in the major industrial economies and increased money supply in Asia, including Japan and China, were more important than the price of goods sold or levels of interest rates.

"All the work that I have done over the past 25 years on the Asian economies convinces me that in order to have a recovery in Asia, what we need to have is a volume recovery in economic activity elsewhere," he said.

"We need the level of economic activity, whether it is in the US, or in Europe, or Japan or China, or in Asia itself, we need that level of economic activity to pick up.

"I start with that assertion because a lot of people tend to think that you can solve your trade problem by devaluing the currency and gaining market share in the short run. But in a small open economy like Hong Kong, and indeed in many larger economies, artificial movements in the currency of that kind only win you a

very short-term benefit. In the longer run what really matters is productivity, technology, financial packages – those are the things that really sell your exports," he said.

Mr Greenwood said the basis of strong recovery in Asia required good real growth in the US and Europe, as well as an expansion of the money supply and available credit in other major economies like Japan and China, as well as in the Asian region.

## US Outlook

In the US growth has been very vigorous – 3.6-3.7 per cent in real terms so far this year.

"I do not believe that this rate of growth can be sustained. We are already seeing a slowdown in the growth of the labour force. There is pressure on wages and with the recent shocks from emerging markets we must expect a slowdown. The front end of the economy – consumer spending etc is buoyant, but the back end – manufacturing, capital spending etc is definitely weakening," he said.

The reason for this slowdown has mainly to do with the level of the dollar; the strong dollar has eroded to a degree the competitiveness of traditional manufacturing.

In the first year of reaction to the Asian crisis, consumer spending in the US improved, perhaps partly, as interest rates came down – there was a lot of refinancing of mortgages.

"Growth should slow to 1.5-2 per cent. Growth rates of 3.5 per cent are simply not sustainable," he said.

## European Outlook

"Growth has been modest but improving – this picture will persist. There may be some wobbles because of the crisis in Russia and concerns about the losses banks have made lending to emerging markets, but with cuts in interest rates of various peripheral countries, and the fact that Europe is two to three years behind the US in the business cycle, there is still plenty of growth ahead of Europe," he said.

Mr Greenwood said the two big economic engines of Europe and the US are in reasonable shape.

"I do not envisage the US having a recession it is possible that the current credit panic will translate temporarily into a slowdown in lending, but I'm quite sure the Fed will respond to that by cutting rates so that growth picks up again in 1999-2000.

"The Fed will be anxious to avoid the mistake it made in the wake of the 1987 crash. At this time there was a big fear that

## 經濟活動增加 亞洲復甦有望

**基**金管理集團Invesco Asia副主席**格林伍德**在小型午餐會上表示，亞洲經濟復甦，須待世界主要工業國家的經濟活動轉趨蓬勃，以及亞洲地區（包括日本和中國）的資金供應和可動用信貸增加；這些因素較貨品售價的高低或息口的升跌更為重要。

他指出「很多人認為，只要將貨幣貶值、短期內擴大市場佔有率，便可消除外貿的障礙。可是，在香港這個經濟開放的彈丸之地，甚至在不少規模較大的經濟體系中，匯率調控只會帶來短暫的好處。長遠而言，提高生產力、發展科技和改革金融體制才可促進出口貿易的真正良方。」

### 美國經濟展望

今年，美國經濟的走勢強勁，增長率高達3.6%至3.7%。

他說：「我不相信這般高的增長率可持續下去。勞動人口的增長已見放緩，工資亦出現上升壓力，加上近期新興國家的經濟受到衝擊，因此，美國的經濟預期勢必放緩。消費開支此等前線經濟因素雖表現強勁，但製造業及資本開支等支援經濟發展的後盾卻轉弱。」

造成美國經濟轉弱，主要是由於美元強勁，削弱了傳統製造業的競爭力。

亞洲金融風暴爆發首年，美國的消費開支情況改善，或許部分是與息口下跌，加按融資個案激增有關。

他預期：「美國的經濟增長會回落至1.5%與2%之間。現時，3.5%的增幅實難維持下去。」

### 歐洲經濟展望

格稱：「歐洲的經濟增長雖然溫和，但正

逐步改善，預料這個情況會持續下去。由於俄羅斯出現經濟危機，而人們亦憂慮銀行會因貸款給新興市場招致損失，因此，歐洲的經濟也許會反覆波動。然而，多個非主要工業國相繼減息，加上歐洲的經濟周期較美國遲兩至三年，因此，前者的經濟尚有增長的餘地。」

格林伍德認為，歐、美兩大市場的經濟狀況尚算不俗。

他說：「我不認為美國會出現經濟衰退，但現時的信貸恐慌或會在短期內導致貸款增長放緩。然而，我相信聯邦儲備局會以減息來應付，因此在1999至2000年間，經濟會再次攀升。」

「聯儲局會盡力避免重蹈87年股災的覆轍。當年，聯儲局惟恐股市大瀉會拖垮經濟，因此於1988年減息，但此舉卻引致1989至1990年間通脹上升。當局這次能

the collapse in stock market values would damage economic activity and as a result of that, the Fed lowered interest rates in 1988 – this caused inflation in 1989-90. It is not clear that the Fed can avoid that this time.

"I think that we are close to a bottom in terms of inflation in the US, the outlook of growth is not for a recession but a modest slowdown," he said.

### Japan's Outlook

The economy has taken a serious lurch downwards.

"The reason for this is that the economy is being starved of oxygen. The oxygen is the growth of money in credit," he said.

The Japanese economy has needed a six per cent rate of growth of money in credit to maintain economic activity. The economy was capable of growing at about four per cent in the 80s, and is probably capable of a lower rate of growth than that now.

Since the Bank of Japan started to raise interest rates in December 1989 to curtail the asset bubble, money and credit growth has slumped to two per cent/annum, not enough to maintain real growth in Japan.

"Unless the Bank of Japan changes that strategy, Japan faces prolonged stagnation," he said.

There is ample evidence of deflation. Japanese banks lend primarily on the basis of real estate collateral so the tightness of money in credit causes firms to experience negative top line growth and falling bottom line growth. This causes profits to decline so companies' ability to service loans is

否避免情況再次發生，尚屬未知之數。

「我認為，目前美國的通脹已接近最低點，經濟增長雖會輕微放緩，但預料不會衰退。」

### 日本經濟展望

日本經濟衰退之勢愈趨嚴重。

格氏分析：「這是因為經濟體系『缺氧』所致，所謂『氧』，就是信貸金額的增長。」

目前，日本的信貸每年須增長6%，經濟活動才可維持下去。在80年代，信貸只需增長約4%，便可推動經濟發展，可是，現時的實際信貸增幅比當時的還要低。

日本銀行在1989年12月加息，圖結束泡沫經濟，以致資產及信貸的增幅下滑至2%，不足以支持國內經濟的實際增長。

他說：「除非日本銀行改變有關策略，否則日本的經濟將長期滯不前。」

現時已有充分證據顯示，日本出現通貨收縮。該國的銀行只接受房地產作貸款抵押，令信貸收緊，引致企業的信貸評級下調，盈利增長下降。如此一來，公司的償債能力也會受到削弱。

failing. Since Japanese banks lend primarily on the basis of real estate collateral, the banks' bad debts are worsened by deflation.

"In my view Japan will not come out of this unless we see a radical change in direction by the Bank of Japan. Quarter point cuts in interest rates are not sufficient. It is very easy for the bank of Japan to stimulate the economy – the problem is a mental one – their mindset is to keep the interbank rate fixed at 0.25 per cent. But what is the real rate of interest in Japan for corporations when you have domestic wholesale prices falling at about three per cent/annum and have nominal interest rate of quarter per cent and real rates of 3.25 per cent?" He said.

"For an economy in deep recession what needs to happen is the nominal rate to become negative. But since nominal rates cannot be negative, the only thing that can change is the expected rate of inflation. The Bank of Japan needs to go into the market and buy JGBs on a large scale. By doing this it would credit the bank's reserve accounts. Then, they could lend money to the corporate sector or invest funds in JGBs and other quality income coupon bearing assets. The problem is the yield curve in Japan is so flat that it will take a lot of money to recapitalize the banks. The government should encourage the banks to purchase foreign denominated government securities. The government should take the forex risk, which would give the banks a positive yield curve. The only problem with this is that printing money like this will create a very weak yen in the short run.

格氏認為：「除非日本銀行徹底改變現有的策略，否則難以脫離困境。減息四分之一厘是不足夠的。日本銀行若要刺激經濟，其實輕而易舉，問題在於他們是否願意摒棄故有的想法。日本銀行一心只顧把銀行同業拆息維持四分之一厘。試想想，當地批發價每年下降3%，名義上，貸款利率雖為0.25厘，但連同批發價下降的幅度計算，實際利率卻高達3.25厘。」

他續稱：「在經濟嚴重衰退的情況下，名義利率必須降至負數，才可起死回生。可是，這是絕不可能的。惟一可改變的是通脹率。日本銀行應動用儲備，大手購入政府債券，並向企業貸款，或投資政府債券及其他優質定息資產。然而，問題是該國的收益回報率甚低，若要重整銀行的資本，便需龐大資金。在這情況下，政府應鼓勵銀行購入外幣面值的政府證券。雖然政府須為此承擔外匯風險，但如此一來，銀行便可取得較佳的收益回報。這樣做會使日圓短期內處於弱勢，但日本政府甘願以強勢的日圓換取疲弱的經濟，還是以疲弱的日圓，換取經濟復甦？」

But is it better to have a strong yen and a collapsing Japanese economy or a weakening yen which is part of a reviving economy?" He said.

### China Outlook

Whatever Hong Kong does, its future is intricately bound up with China.

"As I see it China's economy is not recovering vigorously. There is deflation. Against this background it should be easy for the Chinese authorities to tackle steps necessary to get the economy to expand internally. The emphasis is being placed on price - Yuan / US dollar - not on quantity of money in credit. They should stimulate domestic demand rather than maintain the yuan/dollar exchange rate. If stimulating domestic demand means a temporarily weaker yuan so be it," he said.

China's huge economy needs to pick up again to help the smaller Asian economies recover. But the credit numbers for China are all heading downwards.

"Until we get off this track of squeezing money in credit and get it moving up again China is not going to show any upturn in growth. Until that happens, a large part of Hong Kong's activity will be held back," he said.

When the Asian economies start to revive there will be a current account surplus, because the economies will still be very weak. However, because there will be no longer any need for a capital outflow (or debt repayment), the Asian currencies will bounce. At that point prices in Hong Kong will not look so uncompetitive. ■

### 中國經濟展望

無論香港所走的路如何，它的未來發展都會跟內地一脈相連。

格氏稱：「我認為中國經濟並未迅速復甦。國內有通縮現象。中國當局要解決通縮問題，本來並不困難，它大可採取適當的措施，刺激內部經濟增長。可是，中國步日本後塵，只重物價高低，而不理貸款金額的多寡。兩國應刺激內部需求，而非只顧維持人民幣／日圓的匯價。若刺激內部需求會造成人民幣短暫疲弱，也沒關係。」

要協助亞洲區脫離經濟低迷，中國這龐大的經濟體系必須再次活躍起來。現時，內地的信貸數字正全盤下跌。

他說：「除非我們不再收緊信貸，並增加貸款金額，否則中國經濟便一落千丈；惟有放寬借貸，香港的經濟活動才不會受到窒礙。」

亞洲經濟開始復甦時，由於經濟仍十分疲弱，所以經常帳會出現盈餘，而資金亦不會外流，在這情況下，匯價將會回升，而本港的物價也不至於太差。■

# Hong Kong on Information Highway without a Map

**H**ong Kong must develop its information technology so to revitalise and sustain the economy, but the Government does not have any concrete plans to achieve this, according to Mr Sin Chung Kai, Legislative Councilor for IT, speaking at a Roundtable Luncheon.

In the past year the Government has taken several actions: The termination of the external telecommunications monopoly; the setting up of the IT and Broadcasting Bureau (ITBB) in May; an invitation to submit proposals for the Electronic Service Delivery (ESD) in June; the Telecom and Broadcasting Review in September and the Information Infrastructure Advisory Committee had its first meeting last month.

"All these are barely sufficient to kick off the first step in the long process of transforming Hong Kong into a digital city and they are not adequate to strengthen our economy. The Policy Address was also disappointing," he said.

Mr Sin said that the Policy Address did not have any new suggestions.

"We expected the Policy Address would suggest new policies and strategies to develop IT in Hong Kong – the construction of the Science Park has been repeatedly mentioned since 1995 – and the IT Education Plan that was introduced last year, was once again reiterated this year," he said.

"Although the ITBB did put together various tasks and named the plan 'Digital 21' it lacks sophistication. The plan can only be regarded as a plan for the ITBB, it cannot be considered as a plan for the SAR Government or a blueprint for the future of IT of Hong Kong," he said.

He also said that the Policy Address lacked substantial and concrete suggestions.

"It is good that the Government pledges to provide funding for developing IT and related industry – such as the \$HK5 billion Innovation and Technology Fund, \$HK100 million Development Fund and \$HK173 million that will be spent on launching the online Government ESD. However, the Government fails to state any concrete and viable plans to effectively utilise these funds. Moreover, the amount of the funding, except the Innovation and Technology Fund, is rather insignificant compared to other development funds," he said.

He also stated that the Government lacks long term goals and direction.

"Unlike Singapore and Taiwan, the Policy Address failed to depict a long-term plan to develop IT for Hong Kong. Hong Kong is lagging behind Singapore and Taiwan. Even with the present economic turmoil the two countries continue to enjoy moderate economic growth because of their wise IT vision that we did not have a decade ago," he said.

The ITBB has recently proposed some milestones and targets for the IT strategy plan. These include to have the first phase of ESD available by the end of 2000, and by the beginning of 2001 over two thirds of all new IT projects in Government will be outsourced.

"In Singapore, government online services are available for Civil Service Recruitment, Child Care Information and registration, the National Library and the Provident Fund. They launched the Civil Service Computerisation Program and began to design the online government service in 1981 and National IT Plan in 1986. Taiwan introduced their online government service in 1991. Plus, the Taiwanese government has done a great deal in encouraging citizens to obtain personal certificates for secured online transaction," he said.

In the recent Policy Address the Government conveys a vision of making Hong Kong an Asian Pacific Internet hub.

"This vision is rather naive and primitive. Although it states that by the end of 1999, Hong Kong will be a leading Internet traffic hub and at the end of 2000 Hong Kong will be the leading Internet content provider in the region, it does not say how Hong Kong will attain these goals. When Singapore announced its master plan (IT2000) in 1992 they had a very detailed viable implementation plan to realise their goals and visions – they did not merely dream about it. Taiwan also had their National Information Infrastructure projects well-planned by 1996, when all their governmental agencies and departments had already maximised their engines to run full speed down the information highway," he said.

Mr Sin said that the SAR Government's position on IT policy is somewhat obscure.

"On one hand, the Government claims to want to develop Hong Kong into an Internet hub; while on the other it is reluctant to open up the telecommunication market, even under the global economic climate of liberalisation. It will not be able to achieve its Internet hub status without liberalisation," he said. ■

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# SMEs Could Hold Back SAR Recovery with Lack of IT Skills

Eleven per cent of SMEs in Hong Kong do not use computers in their day-to-day business, according to a survey by the Hong Kong Productivity Council (HKPC). And, this lack of IT could seriously impede the competitiveness of those companies.

With over 95 per cent of Hong Kong companies SMEs they contribute the most GDP. So this lack of IT understanding could undermine Hong Kong's chances of economic recovery.

SMEs have traditionally been successful because of their flexibility, which has given them a competitive advantage. Now in a time of recession, flexibility is not the only thing that will guarantee survival.

SMEs have changed from manufacturing orientated over the years to service orientated.

Manufacturing companies have moved their factories to China which requires good communication networks and in the service

sector, competition is fierce this is why they need IT to increase productivity.

For those companies that have IT the ratio of computers to personnel is 1:3.

Seventy per cent of SMEs with IT have modern connections since communication is the driving force behind technological development. This is following the global trend for e-commerce and electronic data interchange.

The survey found that most SMEs are satisfied with their hardware and software but used it mainly for simple functions such as word processing and did not take full advantage of its capability. Only 17 per cent used their software for logistics control so this is an area for improvement.

Most SMEs were satisfied with their software. The survey found that the barriers to implementing IT were that SMEs lacked awareness in knowing how IT could help increase productivity.

Plus, they had insufficient knowledge on how to apply software to their work. Other areas of complaint were that there was not enough systems support, insufficient funding, not enough training and lack of management approval for implementing IT. Also hardware and software sourcing was a problem.

Other areas of difficulty identified were that systems were not as flexible as manual operation.

From the survey the HKPC suggested that practical database training would be a solution to familiarising SMEs with IT. The SME Centre also pledged to provide an IT consulting service to help in process development and needs analysis that would be on par with that provided by private companies but much cheaper.

The HKPC recommended that SMEs stick to one type of software to make a user-friendlier environment for their employees. ■

## 中小企業缺科技支援 特區復甦受阻

香港生產力促進局調查顯示，本港約有11%中小型企業不使用電腦處理日常業務。

本港公司裡，中小型企業約佔95%，對本地生產總值貢獻重大。然而，若業界人士對資訊科技的認識貧乏，便會對本港的經濟復甦構成影響。

一直以來，中小型企業以應變靈活取得競爭優勢，可是，在經濟低迷時期，單憑靈活應變，實不足以生存。

近年，中小型企業由製造業轉為服務業主導。隨著工廠北移內地，服務業競爭日趨激烈，業界人士必須借助資訊科技，才能提高生產力。

生產力促進局在同一調查中發現，在裝置了資訊科技設備的公司裡，電腦與員工的比例是一比三。

資訊發達是推動科技發展的原動力；隨著科技進步，以電子商業及電子數據交換模式進行商貿活動逐漸成為全球的大趨勢。正因為這樣，被訪的中小型企業中，

七成已裝設數據機，方便互通訊息。

調查亦指出，大部分中小型企業對本身的硬件及軟件感到滿意。另一方面，被訪者表示只運用電腦執行文字處理等簡單工作，甚少在處理營運業務時，完全依賴電腦。調查中，只有17%的被訪者使用電腦處理後勤支援的管理工作，觀此比例，似乎仍須改善。

調查亦發現，大部分中小型企業對所用的軟件感到滿意。可是，在業界提倡資訊科技，最大的障礙是企業本身對這門科技缺乏認識，不知道如何借助資訊科技提高生產力。

此外，業界人士亦不清楚如何在日常工作中應用軟件。調查中，被訪者更抱怨現有的系統支援、資助及培訓不足，而推行資訊科技改革時，亦缺乏公司高層的支持。另一方面，他們亦表示，難於購買合適的硬件及軟件。

調查指出，業界人士遲遲未推行全面電腦化，原因之一是電腦系統的靈活性不及人手。

該局建議，中小型企業可透過實際環境，熟習資訊科技的應用。此外，中小型企業中心亦提供顧問服務，協助企業發展製程，分析所需，而收費則較私人顧問公司相宜。

生產力促進局亦建議，中小型企業如在公司內只使用一套軟件，便能為僱員提供利便的資訊科技環境。■





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# Could the Collapse of the Internet be Imminent?

Almost every presentation or magazine article on electronic commerce and the World Wide Web projects exponential growth of all aspects of the Internet and the business being conducted on it.

Social transformation is stated as inevitable and companies that cannot adapt to the new paradigm will rapid go the way of the dinosaurs.

Amid such hype and enthusiasm, some predictions for a very different future have been forgotten.

Robert Neely reviewed the possibility of the Internet actually collapsing instead, at a recent seminar held by the Canadian Chamber of Commerce in Hong Kong.

Neely previously held the post of Research and Planning Controller with the Hong Kong Jockey Club where part of this role was to anticipate technology developments affecting business over a ten year timescale. The likely impact of Internet betting was a major part of analysis conducted during the period from 1992 to 1997 and Neely's background gave him close connections to some of the doomsayers.

From the late 1970s, he was at the centre of European initiatives to analyse ways of building highly dependable networks and much of that work centred on technology transfer from military-style networking to commercial standard networking.

Both electronic commerce and the Web area are carried over a global infrastructure that has been labelled the Internet, even though most users have little idea of what the Internet is or where it came from.

One of the most prevalent myths about the Internet is that it was designed by the military at the height of the Cold War and that a key requirement was survivability in the event of a nuclear war. In fact the predecessor to the Internet, which was called Arpanet since the Advanced Research Projects Agency funded it, had the principal objective of saving money. In the late 1960s computers were very expensive resources and Research Institutes always attempted to justify additional grants by claiming they needed the computer power. In response they were told that a network would enable them to share the resources that had already been provided. The

notions of survivability, security and service guarantees were no part of the original vision.

Since the evolving network was a testbed, early researchers could and did crash the entire network at will to learn more about its characteristics. Later, when this would have been viewed as extremely anti-social, errors similar to Year 2000 problem would take down the entire network. The issue for the present day is whether there is still the scope for extreme network failure whether for accident or from a hostile attack.

During 1996 there was a well-publicised debate between Bob Metcalfe, one of the early Internet pioneers and George Gilder, a futurist and visionary. Metcalfe wrote a column with the title "Predicting the Internet's Catastrophic Collapse" in which he predicted that the Internet "will soon go spectacularly supernova and in 1996 catastrophically collapse". He then elaborated ten reasons why this would be the case.

The Internet Service Provider communities scoffed at this and made him promise to eat the offending newsprint if his prediction was not fulfilled. True to

## 互聯網瀕臨崩潰？

差不多所有報導電子商業及國際互聯網的文章或雜誌，都預言網絡及有關商業活動的發展一日千里。

互聯網的出現，令社會產生了急劇轉變，此乃勢所難免。所謂汰弱留強，不能適應新潮流、大趨勢的公司，自然會跟恐龍一樣，難逃被淘汰的厄運。

當眾人正沉醉在這片互聯網的狂熱中，似乎已把一些反潮流的預測拋諸腦後。

最近，在香港加拿大商會舉行的午餐會上，聶義理探討了互聯網逐步崩潰的可能。

聶曾在香港賽馬會擔任研究及策劃控制的工作，部分職責是預測未來十年科技發展對商業的影響。1992至1997年期間，他集中研究網上博彩可能帶來的影響，因此有機會跟一些災難預言學家緊密接觸。這派學說的人認為，互聯網最終會步向滅亡。

七十年代末，歐洲銳意發展高度可靠的電腦網絡，當中的主要工作是集中研究如何

把以往用於軍事網絡的科技轉移到商業網絡上。當時，聶氏曾參與這方面的研究。

互聯網是甚麼？它如何發展而來？對於這方面的問題，相信大部分互聯網用戶都不大知曉。電子商業及互聯網兩者的運作，都是透過一套全球的基建設施，這設施稱為「互聯網」。

有關互聯網的由來，眾說紛紜，其中最廣泛流傳的說法是，互聯網是冷戰時期由軍方設計的，首要重點是抵禦核武的破壞。事實上，互聯網的前身是Arpanet，由先進科技研究計劃代理公司（Advanced Research Projects Agency）資助發展，主要目的只有一個——節省金錢！。六十年代末，電腦十分昂貴，研究所往往以需要電腦設備為由，希望增加撥款，但有關方面的回覆多是：請透過電腦網絡共享資源。由此可知，互聯網的發展跟抵禦核武、保安及服務保證等原因無涉。

以往，由於網絡只是研究人員的試驗場地，因此，早期的研究員為了探索網絡的特性，便束意把整個網頁破壞。其後，人們視此為有損公眾利益的行為，因為只要出現「千年蟲」這類錯誤，便會把整個網絡摧毀。時至今日，人們最關注的問題是意外或外來侵襲會否嚴重破壞網絡功能。

1996年，傳媒廣泛報導了互聯網的先驅梅特卡夫與未來主義者兼預言家吉爾德的辯論。梅特卡夫在報章上撰寫了一篇文章，題為「互聯網災難性崩潰的預測」。在文章裡，他預言互聯網「不久會像超新星般，綻放光芒，但在1996年便經歷災難性崩潰」；此外，他更列舉十項原因，詳細解釋。

梅這番言論被互聯網服務供應商引為笑柄，並強逼他承諾，倘若預言未能實現，便把刊登文章的新聞紙吃掉。結果，他信守承諾，在出席第四屆國際互聯網會議時，果真「食言」！

this promise, Metcalfe did appear at the 4th International World Wide Web Conference and did literally eat his words.

George Gilder as a utopian and visionary had led the charge against Metcalfe by using arguments centred on the special sociology of the Internet community. Using language liberally sprinkled with phrases such as "telecosm" an "infocosm" he asserted that the dynamics of the community would overcome all problems.

In 1998 when minds have become focused on the global impact of the omission of two digits from date fields, it is worth looking again at some of Metcalfe's points.

Four of Metcalfe's ten arguments were to do with "monopolies", "security", "compatibility" and "capacity".

The "monopolies" argument was that telcos would continue to pursue long distance voice business and without effective competition, access charges fast Internet access would stay thus fatally damaging the Web.

The "security" argument was essentially that businesses needed security for electronic commerce and since the Internet was insecure, businesses would abandon it for Virtual Private Networks leaving the open Internet to decay from lack of further investment.

The "compatibility" argument was simply that the war for control of standards

would tear the Web apart and the need for improved basis Internet standards would create a migration period when nothing worked well. This would destroy the "systemic value" of the Web.

The "capacity" argument was that the innate original design of the Internet does not cope well with overload and that the naive flat rate pricing model was incapable of financing the new capacity needed to service the projected growth.

The position today is actually little different from the basis of Metcalfe's concerns but there have been a considerable number of new threats added. Some of these are technical, some are economic and others are in the realm of what military strategists call "Infowar". There is general consensus that global standards are desperately needed to make the Internet and the Web fit for electronic commerce. There is equally general consensus that the old government culture standards bodies are hopelessly inadequate are matching the speed of Internet development. The economic pressure for rapid solutions such as security systems has led to what is being called "the Balkanization of the Internet" where well-funded groupings are intent on asserting control over parts of the Internet based on standards that favour their proprietary technology.

A useful metaphor for the current state of affairs is that of a sailing ship crossing the ocean. In philosophy the question was

whether you should still call the ship by the same name if each of the planks was replaced at some point during the voyage. The metaphor was adapted by network architects to point out that it was much easier to change planks above the waterline, particularly when the ship was not moving. The metaphor is still applicable to the process of Internet standardisation. Everyone agrees that many things have to change for Electronic Commerce China to succeed but since the whole picture is too complicated for any one group to tackle, each group has decided to change the plank or two nearest to what they understand. Unfortunately if everyone starts replacing planks at once the ship disappears leaving at most a few rafts in the sea.

What Metcalfe did not foresee in 1996 was the appearance of new groupings working together to overcome many of the problems he identified. The Open Group is a consortium of over 200 organisations that are collectively pursuing a vision of an "IT Dialtone". This is in essence the vision of an Internet that is "fit for business". CommerceNet is another consortium of 600 organisations that are driving the global standards for electronic commerce. These organisations have now joined forces in the Asia-Pacific Region and will work together to prevent any collapse whether from technical problems, legal framework omissions or economic drivers. ■

吉爾德是理想主義者兼預言家，他以互聯網界獨特的群體環境駁斥梅特卡夫。在反駁的文章中，他以滿紙「電訊觀」和「資訊觀」這類社會學字詞，強調社會強大的動力最終會使一切問題迎刃而解。

在1998年，當眾人埋首研究日期欄上省略兩個數位對全球的影響時，梅特卡夫之言也值得再次三思。

梅提出了互聯網崩潰的十大原因，當中包括「專利問題」、「保密問題」、「兼容問題」和「容載量問題」。

「專利問題」：電訊公司將致力發展長途話音商業活動，若市場上缺乏競爭，上網的收費便會急劇增加。由於收費高昂，令互聯網的使用量減少，繼而導致網絡的發展受到打擊。

「保密問題」：有了高度保密的系統，公司才能透過電子商業經營，但現時互聯網的保密程度不高，不僅使商界望而卻步，更令他們轉投虛擬私人網絡；在缺乏投資下，互聯網最終只會被淘汰。

「兼容問題」：為了操控互聯網，供應商會各自發展一套標準，並推出市場與同業競爭；在這種「百家爭鳴」的情況下，最終只會

造成各據山頭的局面，令網絡四分五裂。在各標準邁向統一的過渡期中，由於市場沒有一套可完全兼容的標準，因此，互聯網原有的「系統觀念」亦告崩潰。

「容載量問題」：互聯網的原設計概念不能有效地應付使用量過多的問題；由於網絡不斷擴展，以致容載量日漸增大，因此，若仍無知地沿用統一收費基準，將無法應付箇中所需。

今天的情況，跟梅特卡夫所憂慮的沒兩樣，更甚的是，現時網絡上更有各種各樣新的威脅存在，其中一些是技術上的問題，一些與經濟有關，其他的則納入軍事策略家稱為「資訊戰爭」的範疇內。普遍認為，全球亟需一套劃一的標準，使電子商業能透過互聯網及國際網絡進行。此外，業界人士亦一致承認，不能指望官僚機關配合互聯網的發展。在經濟壓力下，業界不得不迅速另覓解決方法（例如，自行設立保密防洩系統），以致各大供應商在網絡上「據地稱雄」，在這情況下，資金充裕的集團必會透過一些有利於本身獨有科技的標準，肆意操控部分網絡。

目前互聯網的情況或許可比喻為一艘橫渡海洋的輪船。若航行期間，船上每塊木板

都更換了，那麼，理論上，這艘船還能用舊有的船號嗎？某網絡設計師曾說，船浮在水面上，特別是停航時，更換木板當然更為容易。這個隱喻正好說明了改革互聯網的困難。同一比喻亦可用來形容互聯網標準化的過程。若要推行電子商業，相信沒有人會反對必須大規模更換「互聯網號」上的木板，才可事成。可是，有關工程相當繁複，非任何一個集團可憑一己之力完成，於是每個集團只憑本身的認識，抽取其中一塊半塊更換。可惜，若所有人群起更換船上的木板，這艘船便會瞬間沉沒，最多只會在海面上留下木筏數隻。

然而，梅特卡夫在1996年預計不到的是，業界內正有多個新興的組織互相合作，解決他指出的多項問題。The Open Group是一個由二百家機構合組而成的財團，正協力發展"IT Dialtone"概念。發展這概念的，是希望使互聯網成為適合營商的資訊工具。CommerceNet是另一個由六百家機構組成的聯營企業，該企業正致力發展一套適用於電子商業的全球性標準。現時，這些組織在亞太區攜手協力，設法防止網絡因技術問題、法律漏洞或經濟因素而崩潰。■

# Asia Pacific Franchise Confederation

By Charlotte Chow

The idea of setting up an Asia Pacific Franchise Confederation (APFC) was first proposed by the Malaysian Franchise Association at a meeting of the World Franchise Council held on 7 March 1998.

The aim of the APFC was to encourage regional understanding and to strengthen cooperation in protecting and promoting franchising activities within the Asia Pacific and worldwide. The inaugural meeting was then arranged for 24 September 1998 in Kuala Lumpur, Malaysia to coincide with the Malaysia Franchise Exhibition & Conference '98.

The meeting was chaired by MFA Chairman Dato' Adzmi Abdul Wahab. Representatives from the following franchise associations were present: Australia, Brunei, Hong Kong, Indonesia, Malaysia, New Zealand and the Philippines.

The Hong Kong Franchise Association was represented by General Manager, Charlotte Chow. It was noted that Brunei is not a member of the World Franchise Council yet. Singapore was not represented but had indicated support to the Confederation. Japan was not represented and its membership has yet to be confirmed. All those present became founding members of the APFC.

After a brief discussion, the paper was endorsed with the amendment to point 3.1.ii to delete the requirement for chairman of APEC members to be a franchisor. It was agreed that the APFC would meet two times a year. Effort would be made for the WFC and the APFC to meet during the same occasion. It was also agreed that the annual membership dues would be US\$200.

APFC members present each gave a progress report of their respective countries.

A courtesy visit to the Malaysian Minister of Entrepreneur Development Office Dato' Mustapa Mohamed, who is also Second Minister of Finance was arranged after the meeting.

## Malaysia Franchise Exhibition & Conference

With support from the government, the Malaysia Franchise Exhibition & Conference (MAFEC International '98) was organized by the Malaysian Franchise



Member of the Asia Pacific Franchise Confederation at the inaugural meeting.

Association and officially launched by the Malaysian Prime Minister Dato' Seri Dr Mahathir Mohamad.

A dinner was hosted by the Minister of Entrepreneur Development Dato' Mustapa Mohamed for guests, conference speakers and exhibitors. The Deputy Minister YB Dato' Idris Jusoh was also present.

## The Exhibition

About 70 franchises were on exhibit, the majority of which were Malaysian franchises. Their nature of businesses included catering, retailing, and other commercial and domestic services such as auto accessories supplies and maintenance, cleaning services, computing centers, educational systems, franchise consultancy, laundry, travel agency, etc. The MFA is planning to have another exhibition next year in October in Kuala Lumpur.

## Franchising in the Asia Pacific

### Australia

Sponsored by the Franchise Council of Australia, the University of Southern Queensland conducted a survey on franchising in Australia, the report of which was released in August 1998.

In total, 946 questionnaires were sent and 186 responses were analysed. The

research identified a total of 693 business format franchisors. In addition, 33 motor vehicle retail franchisors and 4 major automotive fuel retailers were identified, making a total of 730 franchisors. (The data below referred to business format franchisors only, ie not including motor vehicle retail franchisors nor automotive fuel retailers). It is estimated there are 38,500 franchised outlets operating together with 5,300 company owned outlets. The growth rate from 1994 to 1998 averaged 16.3% per annum compounded, representing a total growth of 83%.

### Hong Kong

Franchising has been growly slowly but steadily in Hong Kong. As franchise operations are not required to register with the HKSAR government nor the Hong Kong Franchise Association, there is no official record of the total number of operators in Hong Kong.

When the HKFA was set up in 1992, there were only about 55 franchise operators in Hong Kong. However, the number grew to 75 in 1994/1995, 81 in 1996, 95 in 1997 and the figure stands at 111 today. They together have about 2,400 outlets.

Out of these, 53% (59) are local franchises and three quarters (84) indicated

that they are sub-franchising their businesses to interested investors. Some of the foreign franchises sub-franchise their businesses but some of them (accounting for 20% of the total franchise systems in Hong Kong) are operated by area developers, ie all outlets are company owned.

Traditionally, retailing and catering dominated Hong Kong's franchising scene. With Hong Kong's economy becoming more services oriented, the variety in franchise operations has increased. During the past few years, we see a surge in the number of new local systems or new concepts. They included: skin care and beauty products; Chinese herbal tea and Taiwan style tea house; commercial and industrial services; estate agents; pet shops; computer and education related franchises, etc.

Another trend we notice is a growing link between Hong Kong and the mainland. Among the operations listed in the HKFA Directory, 34% (38) indicate they are either involved in franchising in the mainland or are planning to do so.

### Indonesia

Franchising activities started in Indonesia in the 1970s with the introduction of franchises such as KFC, Burger King, Dairy Queen, etc. It was later followed by Swensen Ice Cream and 7-11 Convenience Store. In 1991, there were around 35 franchises of which 6 were locals. At that time, the International Labour Organisation in coordination with the Department of Commerce had given the push to promote franchising in Indonesia as an alternative to solve unemployment.

In 1995, the number of franchise businesses had grown to 135, a split of 15 locals and 117 overseas. Most of them were in the food business (65%) and mostly from USA (70%) with about 924 outlets. By June 1997, there were 265 franchises (30 locals and 235 overseas) with around 2,000 outlets.

### Malaysia

From as early as 1950s, franchising has taken root in Malaysia. The franchise industry has averaged an annual growth rate of around 10%. The potential of franchising has been recognised by the Malaysian Government. Following a National Development Meeting in 1992, which decided upon franchising as one of the strategies to be adopted to develop a competitive and industrious Bumiputera Commercial and Industrial Community (BCIC).

In recent years, the increased awareness of franchising has contributed to the rise in the number of companies venturing into franchising as home-grown franchisors.

Local fast food restaurant chains such as Marrybrown and Sugarbun are among the successful home-grown franchisors which have established a number of franchised outlets within Malaysia and overseas.

The outlook for franchising in Malaysia is very promising as the government is actively promoting franchising as one of the strategies in developing local entrepreneurs in distributive trade under the National Development Policy. It is also supported by other infrastructures such as the Malaysian Franchise Association, franchise consultants, specialised attorneys, supportive bankers, related government agencies (such as the Credit Guarantee Corp and National Entrepreneur Development Corp) and local higher learning institutions with R & D facilities and training programmes on franchising.

As of December 1997, there is an estimate of 202 franchise businesses in Malaysia, 52% of which are homegrown. The number of franchisees is estimated to be 2,500. The Franchise Act implemented in July 1998 makes it mandatory for all franchise businesses to register with the Ministry of Entrepreneur Development and be a member of the Malaysian Franchise Association.

### New Zealand

A survey of franchising in New Zealand in 1997 was conducted by the Franchise Association of New Zealand and the Countrywide Bank. Questionnaires were sent to more than 320 business owners (franchisors) of business format franchise systems. 116 franchise systems responded. It was estimated that there are 200 or more such systems currently active. The highlights of the survey indicated that:

- \* 71% (82) of franchise operations originate in New Zealand. Of the others, Australia is most common (17%), followed by North America (8%) and UK, Japan, Mexico, South Africa (1% each).
- \* 27% of the indigenous systems are being exported
- \* The earliest year the respondents started franchising in New Zealand was 1966. 80% of those surveyed have commenced franchising within the 90s.
- \* The median total start up cost is NZ\$113,000 (initial franchise fee 23%, plant 38%, stock 4%, working capital 13% and other 22%).
- \* The number of systems, outlets and those employed are increasing at over 25% per annum
- \* 78% franchisee survival rate for last five years
- \* Spouses and partners operate 52% of franchise outlets.

- \* 23% of the franchisees are women
- \* Only 6% of systems require franchisees to have prior industry experience
- \* 91% of systems offer initial training and manuals

### Philippines

There were only 15-20 franchises in the Philippines in the 1970s. The number grew to 45-50 in the 1980s. By 1995, there were 111 franchises, 64 of which were local systems. In 1996, the number grew to 186 (out of which 92 were local franchises). As at 1997, there are 250 franchise systems, 115 of them were locals.

Last year franchise businesses accounted for about 30 billion pesos in sales, or roughly US\$900 million. A growth of 20-40% is expected this year despite the economic slowdown. It is believed that in year 2001, sales in franchising would be around 100 billion pesos (or US\$1.8 billion at the exchange rate of 54 pesos to US\$1).

The growth in the non-food sector has started to outpace the growth in the food sector. This trend is expected to continue in the next five years. Non-food entrants over the last two years have been pegged in the information technology, business services, real estate and education segments of franchising.

It is anticipated that growth in franchising shall be most pronounced in the following sectors: business aids and services; printing; and security services. Other potential growth sectors include: food and beverage, furniture retailing, products for children, and auto repair, accessories and services, health aids and beauty services, home and office maintenance services, etc. ■



Malaysian Prime Minister opening the MAFEC International '98.

# Can Japan Resuscitate Asia?

Japan cannot resuscitate Asia unless it can increase consumer demand, clean up the banking system and escape government paralysis, according to Mr Michael Reuben, General Manager, Republic National Bank of New York, speaking at a Roundtable.

"There are three ways Japan can help Asia; firstly by increasing bank lending. But, this is unreasonable since Japanese banks already have the lions share of claims on Asian borrowers – US\$135.1 billion. Or they can increase public sector involvement. However, this is unfair since Japan is the number one donor in the region. It supplied US\$19 billion of the US\$120 billion IMF package. And finally, they could stimulate their demand for Asian goods. This would reflate the Japanese economy, and strengthen the Yen to make Asian currencies more competitive," he said.

Despite Japan's recessionary economy it has been able to amass tremendous trade surpluses over the last few years. In July its current account surplus was up 53 per cent (US\$10.2 billion). For this year Japan's surplus to the US will approach US\$70 billion or 26 per cent greater than 1997.

"This is fuel for the fire once again with the US-Japan trade friction – should Japan,

the world's second largest economy, be trying to export itself out of trouble with the US?" He said.

Japan's exports to Asia have declined; it has likewise reduced its imports from the region, especially since the beginning of this year.

The socio-economic factors and the political turmoil engulfing Japan since the bubble economy of the 90s burst, is beginning to profoundly affect the traditional structures which have brought Japan's economic miracle to a standstill.

What has gone wrong with the world's second largest economy? Its economy represents 61 per cent of Asia's GDP, it has reserves of US\$200 billion and is the world's largest net creditor nation.

While Japan's constitution provides for the separation of powers, in reality, the powers are concentrated in the bureaucracy. Over time, the bureaucrats have governed not according to clear, transparent rules, but through discretionary power better known as "window guidance" and through special relationships. As these relationships are based on power, rather than law, they are subject to abuse and corruption.



Michael Reuben, General Manager, Republic National Bank of New York.

紐約國家銀行東京分行總經理魯本

Today, there appears to be a clear vacuum of power with the credibility of the government questioned by the global markets and by its people. The scandals, which have come out into the open, have broken the sacred belief that the bureaucrat's unselfish commitment to build

## 日本可帶領亞洲踏上復甦之途嗎？

紐約國家銀行東京分行總經理魯本在小型午餐會上表示，除非日本能提高內部消費需求、改革銀行體系和解決政府管治乏力的問題，否則無法帶領亞洲走上復甦之途。

魯本稱：「日本幫助亞洲的方法有三，第一是增加銀行貸款。」

「然而，這是難以辦到的，因為亞洲地區的呆壞賬以日本銀行佔最多，估計款項高達1,351億美元。」

「第二，是增加政府撥款。可是這項要求並不公平，因為日本已是區內最大的捐助國；國際貨幣基金組織1,200億美元的援助計劃中，該國佔190億美元。」

「第三，是刺激日本國內對亞洲貨品的需求。日本如再度通脹，日圓再現強勢，亞洲貨幣必可取得競爭上的優勢，增加出口。」

雖然日本出現經濟衰退，但過去數年仍可累積龐大的貿易盈餘。本年七月，日本的貿易盈餘上升了53%（即102億美元）。本

年，日本對美國的貿易順差會高達七百億美元，較去年增加26%。

他說：「這種情況更令美、日的貿易摩擦火上加油。日本這個世界第二大經濟強國，難道可安然向美國輸出貨品嗎？」

日本對亞洲的出口下降，同樣也減少從區內進口，情況以本年初至今尤為明顯。

自九十年代日本的泡沫經濟爆破以來，社會經濟問題頻生，政壇出現動盪，大大影響了當地的故有的政經結構，以致經濟神話幻滅。

這個世界第二大經濟強國出了甚麼岔子？該國佔亞洲生產總值的61%，擁有二千億美元儲備，所持的債權淨值，更位列全球之冠。

日本憲制規定，國家必須把權力分立，但實際上，所有權力主要集中在官員身上。長久以來，日本官員往往不按照國法明規辦

事，而是運用自決權，酌情行事，更透過人事關係達到目的。這種漠視法治精神，凡事倚仗權力的人事關係，只會造成貪污濫權之弊。

目前，日本政府的公信力普遍受國際社會及日本國民質疑，因此，國內出現了權力真空。一向以來，國民原以為官員無私盡責建設國家，但隨著政界醜聞紛傳，這種美夢已粉碎殆盡。日本目前不但處於政治真空，更出現道德價值崩潰，政局動盪。

在八十年代，大藏省及省內官員手握大權，甚至架空了民選閣員制定的政策。到了今天，由於大藏省應付銀行危機不力、處理「住宅專門」公司倒閉問題失當，以及省內高層官員受醜聞困擾，所以不敢多言。以往，大藏省以國家利益為先的假象已經揭穿，閣員更群起指摘，大藏省為了戀棧權力，不惜犧牲國家的利益。

the nation was only an illusion. There is not only a political vacuum but a combination of moral hubris and bureaucratic confusion.

In the 1980s the Ministry of Finance (MOF) and the Bureaucrats were all-powerful, driving policy over the heads of elected politicians. Today the MOF has been silenced by its inept handling of the banking crisis, its mishandling of the Jusen problems, and the scandals which tainted many of its senior officials. The veil of MOF acting solely for the national interest has been lifted. They are now being accused in the cabinet of sacrificing the national interest to pursue its own lust for power.

The issue of the MOF's future role in managing the economy, the banking system and policy initiatives is being challenged by the opposition. Whether they will be successful is still too early to tell. However, the early rounds following the Upper House elections has revealed that this time round, the politicians are feeling empowered. The LDP defeat as a result of public cynicism and economic ineptitude has likewise emboldened the opposition.

The Obuchi Cabinet has a 32 per cent public support rating at the outset and has fallen steadily. It has 50 per cent active non-support, the highest level recorded.

"This is the longest economic downturn since 1955. Japan is walking on the edge of a deflationary cycle. Consumer spending is down 3.3 per cent on an annulised basis. Housing

現時，大藏省日後管治經濟的角色、銀行體制改革及財經措施正被日本反對派抨擊。這些改革措施會否奏效，尚屬言之過早。然而，上議院選舉後，數輪辯論均顯示議員充滿自信。由於公眾的不滿怨懟及財經政策失誤，自民黨在選舉中落敗，以致反對派乘勢坐大。

民意調查顯示，小淵惠三內閣原先 32% 的支持率正持續下跌，而反對派所取得的支持率則達五成之多，是歷來最高的。

魯本表示：「日本正步入 1955 年以來最漫長的經濟衰退期，更危站於通縮周期的邊緣。國內的消費支出每年下跌 3.3%，物業投資額減少 4%，企業的資本投資更滑落了 20%。」

國內的社會保障安全網亦乏力應付當地的經濟衰退情況。

他稱：「現在沒有終生僱用這回事了。國民的稅後收入下跌，失業率屢創新高，個人和公司破產，政府及私營機構的退休金計劃供款不足，個人財富也不斷萎縮。」

此外，日本的銀行體系也危機四伏。

investments are down four per cent and corporate capital investment is down 20 per cent," he said.

There has also been a weakened social safety net.

"Jobs are no longer for life. There is lower disposable income, record unemployment, personal and corporate bankruptcies, an underfunded national and corporate pension plan and an erosion of personal wealth," he said.

Japan's banking system is in crisis.

"The government has deluded itself about the extent of bad debt carried by banks. Bad debts surged by 40 per cent under the SEC criteria. A write-off process is still far off and a worsening economic picture is adding to the bank's burden. A decline in land value continues to deteriorate asset quality and the bank needs to revise strategies for survival," he said.

Banks have reserved for their bad loans an amount equivalent to almost twice their entire capital and reserves.

The LDP Financial Plan fails to encourage mergers in the industry, address the lending dysfunction, recapitalise the better banks, make the survivors more efficient, bring an end to the convoy system and ensure adequate policing of the industry.

The banking industry problems include inadequate disclosure, supervision and inspection. With no corporate governance, weak banks continue to operate and the credit crunch continues.

魯本表示：「日本政府自欺欺人，漠視銀行壞賬的嚴重情況。銀行壞賬超出了證券及交易委員會的規定四成。銀行遲遲未完成撤帳工作，加上經濟情況不斷惡化，更加重了銀行的負擔。地價下跌續令資產質素每況愈下。銀行必須重整策略，才能渡過危機。」

銀行已為壞賬作出撥備，涉及的金額竟相當於銀行所有資金及儲備的兩倍。

自民黨的金融方案未能鼓勵銀行合併、改善貸款機制、為表現較佳的銀行重新注資、提高現存企業的效率、剔除互相包庇的陋習，以及確保業界受到足夠的監管。

日本銀行界的透明度不足，監管及監察制度亦有欠完善。當局監管不力，銀行即使財政狀況欠佳，仍可繼續經營，以致信貸仍舊繁絀。

在這種政治僵局中，誰能肩負領導的重任呢？

魯本分析：「小淵惠三、官澤喜一是舊式的保守派政客，並非領導日本邁向未來的合適人選。若說，領導者錯不過三，那麼官

With this political stagnation who is capable of leading?

"Obuchi/Miyazawa team is symptomatic of the old guard and are not the right solution for the future. If you take the view three strikes and you're out Miyazawa is definitely out. He mishandled the bubble economy as finance minister, when he was Prime Minister he failed to fix the troubled banking system and his financial stabilisation plan was defeated by the opposition.

"Obuchi lacks something – is he the best Japan has to offer? Kan Naoto is a potentially dynamic leader. He is charismatic, has fought the system (broke open the HIV scandal), has vision for new open transparent government accountable to the people," he said.

"If Japan had a to do list then the top of that would be a clear, precise political mandate to revive the economy and put an end to the squabble. A soft-landing approach is okay, but the banking industry must restructure seriously, mergers with reengineering. There must also be a corporate policy shift from Hara-kiri market share to bottom-line profit approach. Corporations are carrying too much debt and low/negative yield assets on their books. Asset prices should be allowed to drop to natural economic levels and the tax structure should be revamped to promote property transaction and encourage consumption. Apart from all this, Japan should be congratulated on their high savings-investment ratio, sound work ethics and sense of integrity," he said. ■

澤喜一必然被轟出局了。他任大藏相時處理泡沫經濟失當，任首相時未能改革問題叢生的銀行體系，所提出的穩定金融方案亦遭反對派駁回。

「小淵惠三並非領導日本的最佳人選。日本政壇芸芸政治人物中，菅直人可說是明日之星，大有機會成為精幹的領袖。他具有政治魅力和遠見，並期望提高政府的透明度，加強政府的問責性。」

魯本續稱：「倘若日本要訂下工作清單，首要的工作便是選出一位能夠帶領日本經濟復甦的政治領袖，停止黨派的爭拗。軟著陸式的經濟政策是可行的，但銀行界必須嚴厲執行重組、合併、整頓。公司亦應改變策略，由拼命爭取市場佔用率轉而注重盈利回報。日本企業負債累累，普遍盈利偏低，甚或出現虧損。當局應該容讓市場自行調節資產價格，任其降至合理水平，並應改革稅制，以提高物業的交投量和鼓勵國民消費。雖然面對種種困難，但亞洲各地儲蓄與投資比率較高，國民勤奮工作、正直誠懇，應是值得慶幸的。」■

# Chile – Ripe for Investment

Chile is undergoing one of the most profound transformations in its history. Its production base and solid economic performance have boosted the country to a highly competitive position among emerging economies.

"In the last 10 years, Chile has enjoyed an annual average economic growth of seven per cent, while reducing inflation to single-digit figures, such as the historic low of 8.2 per cent seen in 1995," said Mr Herman Brantes, Consul-General of Chile in Hong Kong.

Chile's success rests on its growing interconnections with the global economy, fostered through strong policy of export promotion and trade liberalisation.

"The influx of foreign investors, which has intensified since Chile regained a democratic system of government in 1990, plainly demonstrates the increased trust won for the country by its political and social stability," he said.

There is a positive regulatory and investment climate in Chile, which is non-discriminatory towards foreigners, and governed by clear standards.

"By the same token, the growth of Chilean investment abroad, supported by the country's competitive capacity and efficient financial and telecommunications systems, is a sign of vigour achieved by the economy," he said.

Chile maintains political ties on all continents and participates in major international organisations.

Beginning with Latin America, its natural setting, Chile is solidifying its associations with leading world markets and hopes to become a gateway between these and other region, such as Asia Pacific.

"In addition to establishing foreign bonds including trade accords and economic associations, we are moving steadily toward the goal of removing all tariff barriers," he said.

The important tasks still to be performed, so as to continue bringing greater equality of opportunities and higher standard of living to more Chileans, have been taken up by the administration of President Eduardo Frei.

Priorities are to modernise the education system, to invest in infrastructure and to raise productivity. On the basis of these three foundations, Chile hopes to create the conditions under which it can make a quantitative leap toward full development.

"The sweeping changes and steady progress underway in Chile give the country reason for optimism on the threshold of the 21st Century," he said.

With no foreign debt constraints, international reserves of almost US\$15 billion and sustained economic growth, Chile is becoming a safe place to invest.

In June 1995, Standard & Poor's assigned Chile a country risk rating of A and ranked it among the world's top ten emerging economies.

"One of the most popular options for bringing capital into Chile is the Foreign Investment Statute, better known as the Decree Law (DL) 600. Based on the equal treatment for foreign and domestic investors, DL 600 guarantees investors access to the local foreign exchange market for profit and capital remittances, and provides special corporate tax and customs duty exemptions," he said.

Investors may repatriate capital and remit profits after one year; a measure designed to avert financial speculation.

American Depositary Receipts (ADRs) were introduced to Chile in 1991 and have since become an increasingly important foreign investment option.

"The shares of 21 Chilean corporations now trade in financial markets worldwide – principally the New York Stock Exchange – and their number is growing rapidly," he said.

Close to US\$3.5 billion has been raised abroad through ADR issues.

## Business Opportunities

The mainland, 756,626 sq. km in area, offers a wide array of natural resources – copper and other minerals in the northern

## 投資新焦點：智利

近年，智利發生了史無前例的驚人變化。該國生產基礎穩固，經濟表現良好，發展速度已躍居芸芸新興國家的前列。

智利駐港總領事布蘭特斯稱：「過去十年，智利的年均經濟增長高達7%，通脹率亦降至個位數字。以1995年為例，通脹率便創下了8.2%的新低點。」

智利積極推動出口和貿易自由化，以加強與全球的聯繫，創下今天的經濟佳績。

他表示：「智利自1990年恢復民主政體後，大量外資湧入，這現象顯示政治及社會穩定，加強了外界對本國的信心。」

智利對工商界的規管並不繁苛，且投資環境優良、對外商及本地商人，皆一視同仁，不持雙重標準。

他說：「憑著良好的競爭力、高效率的金融體系和電訊系統，智利對外投資持續增長，由此反映國內的經濟蓬勃。」

智利與各國保持外交關係，亦是主要國際組織的成員。

智利位於拉丁美洲，計劃先以鄰近地區為起步點，加強與世界各大主要市場的聯繫，並期望成為它們和其他地區（如亞太區）的橋樑。

他續稱：「除了與外國訂立貿易協議和經濟聯盟等協定外，我們亦逐步消除所有關稅及貿易障礙。」

該國總統弗賴的政府肩負多項重要工作，包括推廣平等機會和提高國民生活水平等。

當地政府的施政重點是改革教育制度、發展基礎建設和提高生產力，期望藉發展這三項基礎，造就有利的環境，使國家迅速邁向整全的發展。

他說：「智利銳意革新，發展穩步向前，憑著這些優勢，廿一世紀的前景應是樂觀的。」

智利沒有外債包袱，外匯儲備幾近150億美元，且經濟持續增長，絕對是一處可安心投資的好地方。

1995年6月，標準普爾評定智利的國家風險為A級，並把該國列入十大新興國家內。

他說：「智利推行《外商投資法規》（或通稱「法令600」），吸引了大量外資流入。「法令600」以一視同仁的原則，平等對待外商及本地商人，保證所有投資者能在當地的外匯市場買賣，以獲取利潤或匯資回國，並提供公司利得稅及關稅豁免優惠。」

以遏止金融投機活動，投資者可於投資後一年，把資金撥回國或把利潤匯返國家。

1991年，智利推出「美國預托票據」，自此，這種供外國投資者買賣的證券日益重要。

他說：「目前，智利共有21家公司的股票可在全球的股票市場上買賣，主要市場是

and central part of the country; oil in the south; forests in the nation's midsection and south; farm and pasture land in the Central Valley; and a rich variety of fish stocks the length of the vast coast line.

"Traditional sectors, such as mining, fishing and forestry are dynamic. At the same time new business opportunities are appearing in professional services, finance, telecommunications, infrastructure, energy and tourism," he said.

Mining is Chile's foremost attraction to foreign investors.

"Various major new projects are underway, which will take advantage of the high grade of Chilean ores and a regulatory climate that invites foreign participation in the nation's mining industry, while requiring environmental impact assessments to conserve resources," he said.

Chile holds one fourth of global copper reserves. The state-owned National Copper Corporation of Chile is the largest copper supplier, but major private concerns are exploring for deposits and operating new mines.

Mining investment in Chile is projected to total US\$5 billion in the next few years, with some

紐約證券交易所，而在海外上市的公司數目亦與日俱增。」

智利透過發行「美國預托票據」融資近 35 億美元。

### 商業機會

智利幅員 756,626 平方公里，蘊藏各類天然資源，北部及中部盛產銅和其他礦物、南部出產石油、中南部是森林區、中部山谷是農地及畜牧場；海岸線連綿伸展，漁獲豐富。

他說：「採礦業、漁業、林業等傳統行業興盛，而專業服務、金融業、電訊業、基建工程、能源供應及旅遊業亦紛紛冒起，提供了不少新的發展機會。」

在智利，採礦業是最吸引外商的投資項目。

他說：「目前，多個大型計劃正在智利展開；當地盛產優質礦產，政策穩定，因此吸引了不少外商投資發展採礦業，可是，我們亦須進行環境影響評估，以保護資源。」

智利的銅礦含量，佔全球四分之一。國營的智利銅礦產總公司是最大的銅礦供應商。

US\$700 million going for exploration projects.

Chile is also the world's leading producer of sodium nitrate and lithium and the number two source of iodine and molybdenum. Moreover, Chilean mines and wells yield iron, borate, rhenium, silver, salt, zinc, manganese, gold, coal, oil and natural gas.

"There is great potential too in non-metals, mining. Investors who decide to exploit currently untouched reserves of nitrates; carbonates, borites and sulfides could develop projects in the north and south of the country worth more than US\$100 million," he said.

Forestry is one of the biggest contributors to Chile's export boom. Exports of forest

products have grown constantly, rising to US\$2.4 billion in 1995, of which pulp accounted for more than 53 per cent.

"The forestry industry harvest mostly commercial plantation of non-native species, covering 1.6 million hectares. The most planted tree is the radiata pine, which matures 15 times faster in Chile than in most parts of the world," he said.

An additional benefit of plantation forestry is the ability to control tree growth and harvesting procedures and thus offer the market products of consistently high quality.

"Of Chile's continental territory, 45 per cent is suited for forestry, and 7.4 million hectares are cloaked with native trees.

Harvesting of native forests – rich in fine woods – is carefully regulated to prevent indiscriminate cutting and to conserve biodiversity," he said.

Another area of foreign investment is in telecommunications.

"One Asian corporate giant seeking to widen its telecommunications expertise recently partnered with a Chilean company; it will apply its new-found knowledge in major markets elsewhere," he said. ■

藏，投資者若計劃開發，可參與當地超過一億美元的發展計劃。」

林業是促進智利出口貿易的功臣之一。林業產品的出口總額一直穩步上升；1995 年，出口總額已增至 24 億美元，其中紙漿的出口佔 53% 以上。

他說：「智利林業的主要收入源自移植當地的商用林木，林木區佔地共 1,600 萬公頃。多種植的是放射形松樹；

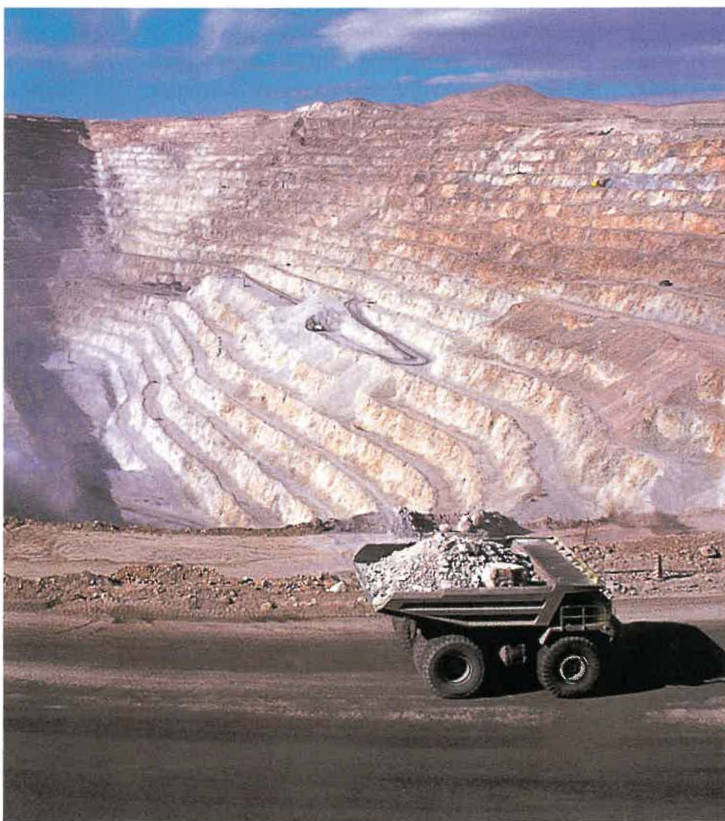
在智利，這種樹的生長速度較其他地方快 15 倍。」

當地的林木種植技術先進，可控制樹木的生長速度和收割程序，以確保產品品質。

他說：「智利幅員遼闊，45% 的土地適合發展為林木區，而原生樹木的覆蓋面積則達 740 萬公頃，蘊含大量優質木材。為防止過度伐木，保持生態平衡，當地對砍伐原生樹木規定嚴格。」

此外，電訊業是另一個投資熱點。

他說：「亞洲一家大型機構最近與一家智利公司合夥發展先進的電訊專業技術，並希望將有關技術推廣至全球主要市場。」 ■



Mining in Chile. 智利礦產豐富

近年，私營機構亦努力勘探礦層，開發新的礦場。

未來數年，投資智利採礦業的資金估計達 50 億美元，其中用於勘察工程的約達 7 億美元。

智利是亞硝酸鈉和鋰的主要產地，碘和鉬的產量亦高踞全球第二位。此外，當地亦有不少出產礦藏、油井和氣井，出產的天自資源包括鐵、硼酸酯、銻、銀、鹽、鋅、錳、黃金、煤、石油和天然氣。

他說：「開採非金屬的礦藏也是大有可為的。智利北部及南部蘊藏了大量未開發的亞硝酸、碳酸鹽、硼化物和硫化物礦



# Asia's Long-term Market Potential Is Still Intact

Asia has an integral position in the global economy and a fundamental role in enhancing wealth creation across the globe. Despite the recent crisis, the region's long-term investment outlook remains intact, according to the Royal Bank of Canada.

Experts from the bank gave their views on global investment.

## Asian Turnaround Still Elusive

On Asia, Mr Philip Chiu, Chairman of the Asian Subadvisory of the Royal Bank of Canada stated that foreign debt restructuring and bank recapitalisation as well as political and regulatory reforms and more transparent economic policies are the main prerequisites for economic recovery in the region. The hard times continued through the first quarter of 1998 for the Asian countries hit by last year's market crisis.

"With Asian economies still struggling, the region's near-term outlook is not positive but in the long-term market potential is intact. While many markets staged a rebound during the first quarter, most suffered a relapse as the second quarter progressed, returning to the lows seen earlier in the year," said Mr Chiu.

The currency and stock market crisis of 1997 has had a deep impact on the economies of the Asian countries. Figures from the first quarter have raised the spectre of recession in Japan, Hong Kong, Thailand and some other countries.

The regional downturn has reduced export activity within Asia. With unemployment rising, formerly free-spending consumers have pulled back, reducing domestic demand. The result has been an overall decline in production and economic activity. Corporate earnings forecasts are being revised downward across the region.

Banking problems persist in many countries. High levels of non-performing loans have caused a credit squeeze. This squeeze has resulted in deflated property markets across the region, as buyers are unable to borrow money.

"On the positive side the region's weak currencies have stimulated overseas exports. In some countries, this export activity is the only bright spot in an otherwise bleak picture," he said.

Mr Wilfred Hahn, Managing Director of Royal Bank of Canada (RBC), discussed the effects on investment strategy in the likely event of a slowdown in US economic growth; as well as Japan's continued

economic volatility and the need for the country to resolve its banking problems to achieve a more positive growth.

## Bull on Shaky Ground - US Equity Markets

The North American stock markets made further gains recently, but had trouble holding their highs.

"This indicates increasing doubts about the markets' ability to sustain current high valuations," Mr Hahn said.

The economic backdrop for US stocks could hardly be more favourable. Indicators point to economic growth of about four per cent in 1998, with strong employment figures and consumer spending.

Growth in Europe is picking up, which is boosting export prospects. Interest rates have been stable and inflation pressures are well contained.

"This favourable backdrop is being greeted with suspicion. The market retreated rapidly from its all-time high on the Dow Jones industrial average, and the subsequent recovery lacked breadth," he said.

## Japan Stuck in Low Gear

Japan's economy continued to deteriorate in the first half of 1998.

"This has driven interest rates to historic

# 亞洲市場長遠潛力猶在

亞洲在全球經濟體系中舉足輕重，是投資者創富發展的重要地點。加拿大皇家銀行認為，儘管近期發生了金融風暴，但仍無損亞洲的長遠投資前景。

以下為該銀行的專家對各地投資環境的分析。

## 亞洲復甦之期難料

加拿大皇家銀行亞洲投資顧問委員會主席趙世棠表示，區內若要經濟復蘇，必須先行重組外債、重整銀行資本結構、推行政治及法制改革，以及增加經濟政策的透明度。

對去年受金融風暴衝擊的亞洲國家來說，1998年首季仍是難熬的日子。

趙說：「亞洲仍在掙扎求全，短期的經濟展望並不樂觀，但長遠而言，仍具市場潛

力。今年首季，區內不少國家的金融市場反彈回升，但到了第二季，大多再次滑落，重返今年初的低位。」

去年發生的外匯及股市危機，對亞洲國家造成了沉重的打擊。第一季的經濟數字公佈後，更使外界對日本、香港、泰國等地的經濟衰退情況大感憂慮。

亞洲經濟不景引致區內的出口貿易大減。由於失業率高企，過往願意花費的消費者也束緊褲帶，令內部需求下降，結果便區內整體生產下跌，經濟活動減少，公司盈利預測下調。

區內多個國家被銀行的債務問題困擾多時。由於呆壞賬數字日漸增加，各國銀行紛紛收緊信貸，以致買家無法借貸，造成區內物業價格全面下滑。

趙稱：「從好的一面來說，區內貨幣疲弱可刺激出口。對某些國家而言，這是悽風苦雨中的一線曙光。」

加拿大皇家銀行執行董事哈恩認為，美國經濟增長一旦放緩，將會對投資策略構成影響。此外，他亦表示，日本經濟持續波動，將對區內經濟帶來廣泛影響；與此同時，該國必須先行解決銀行負債的問題，方可扭轉頹勢。

## 美股反覆向上

最近，北美股市進一步上升，但未能守住高位。

哈恩稱：「這意味著外界對市場能否維持目前的高位疑慮日深。」

多項經濟數據顯示，美國1998年的經

lows, and the trend should continue in coming months," he said.

Domestic consumption has not shown any recovery, despite a two trillion-Yen tax cut in March and Japan's largest ever stimulus package in April.

"Economic activity is slowing with the wholesale price index falling by 2.7 per cent year-over-year in April. Industrial production remains weak because of rising inventories. We expect economic growth of only 0.5 per cent this year and just over one per cent in 1999," he said.

### Europe Gathering Strength

Mr Vittorio Fegitz, Chairman of the GIC European Subadvisory of the RBC examined the European economies.

"The birth of the Euro has created a sense of optimism in Europe. Economies are in good shape and getting better, equity markets are rising, and there's talk of the 'new' Europe eventually rivaling the US as an economic power," Mr Fegitz said.

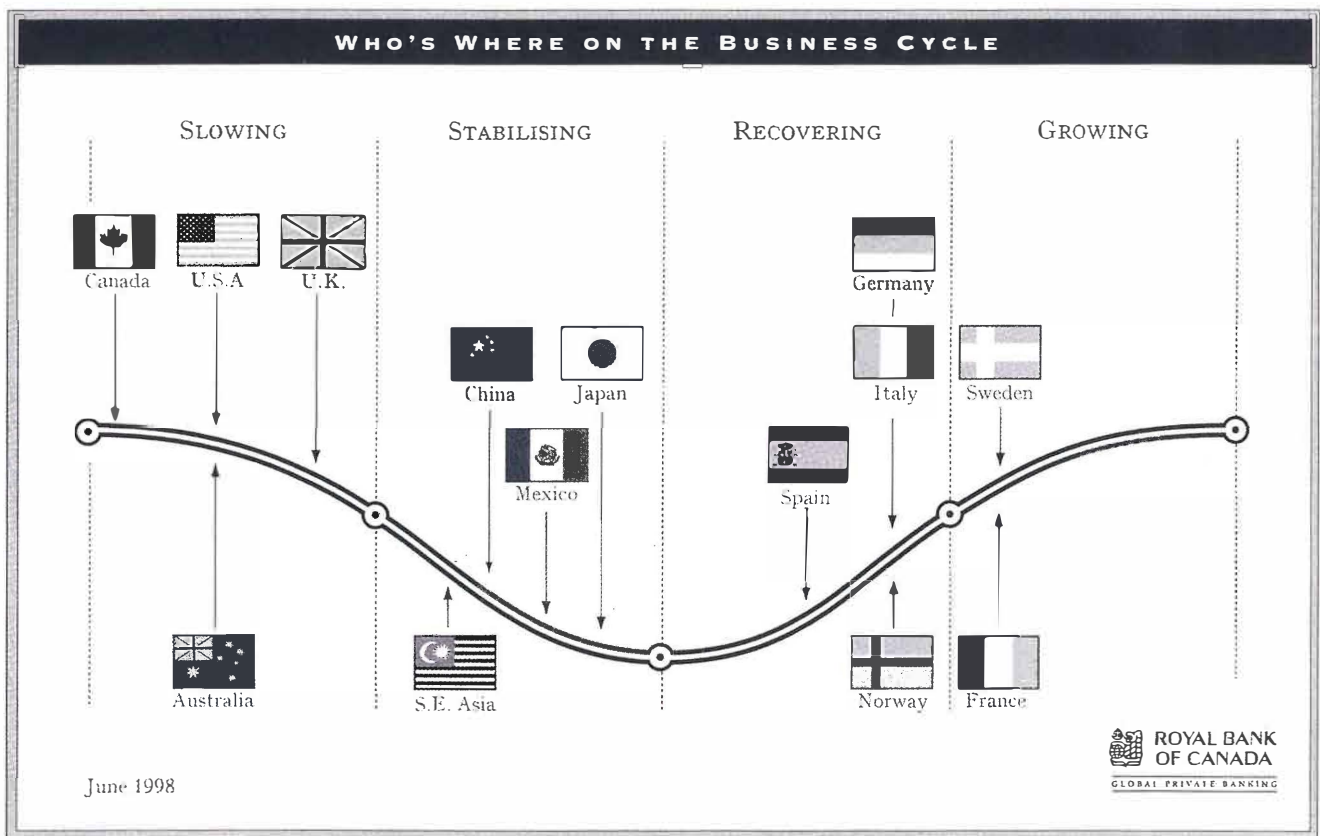
Clearly it is Europe's turn to shine.

"The question is whether Europe will continue to prosper once the Euro replaces

the region's individual currencies in January 1, 1999," he said.

There is little on the horizon to detract from the region's economic prosperity. So for now, the enthusiasm over Europe appears justified, and should translate into healthy relative returns for investors.

"This is an ideal time for currency union. Measures put into place to meet the Maastricht Treaty criteria have helped countries build a solid framework for their economies," he said. ■



濟增長約為4%，而就業及消費情況理想，為美股上升造就了前所未有的良好環境。

歐洲經濟逐漸復蘇，有利美國出口增長。美息已轉趨穩定，通脹情況也得到控制。

哈恩說：「市場對這些利好因素反應審慎。杜瓊斯工業平均指數升至歷史性新高後隨即下跌，後市反彈仍然乏力。」

### 日本經濟表現呆滯

日本經濟在上半年持續惡化。

哈恩預期：「經濟衰退已導致息率降至歷史性新低，在未來數月，這個趨勢仍會持續。」

儘管政府於3月減稅二萬億日圓，並在4月推出歷來最大規模的刺激經濟方案，但內部消費並無起色。

他道：「4月份，批發價格指數比去年同期下降2.7%，顯示經濟活動放緩。存貨積壓，導致工業生產繼續疲弱。我們預計，本年度日本的經濟增長只有0.5%，1999年的增幅也只不過是僅高於1%。」

### 歐洲一體化

以下為加拿大皇家銀行歐洲投資顧問委員會主席費吉茲對歐盟各國經濟走勢的分析。

費說：「歐羅面世使歐洲呈現一片小陽春景象。歐盟各國經濟漸入佳境，股市節

節上升。市場內更流傳，『新歐洲』在經濟實力方面最終可與美國分庭抗禮。」

現在，相信是歐洲冒起頭來的時候。

他說：「問題是明年1月1日歐羅取代區內貨幣後，歐洲能否繼續保持繁榮。」

目前，影響區內經濟繁榮的不利因素不多，因此，各界對歐洲經濟前景持樂觀態度，看來不無道理，這種有利的環境，相信應有助投資者獲取相對地較可觀的回報。

費吉茲表示：「這是推出單一貨幣的最佳時機。歐盟各國為符合《馬城條約》的要求，推行了多項措施，為各國經濟奠定穩固的基礎。」 ■

# Key Legal Issues – Foreign Direct Investment in China

By Yongfu Li\*

**F**oreign direct investment usually takes the form of three investment vehicles: an equity joint venture (EJV), a cooperative joint venture (CJV) or a wholly owned enterprise (WFOE).

## EJV

An EJV is a joint venture between foreign and Chinese parties where the profits, loss and risk are shared by the parties strictly in accordance with their respective equity share interests in the joint venture. Under Chinese law, the foreign party shall hold more than 25 per cent share interest in the joint venture. The joint venture is a Chinese enterprise legal person, with limited liability. If the contribution from each of the Chinese and foreign parties to the joint venture can be measured with a monetary value, the EJV is a suitable choice.

## CJV

A CJV is a joint venture between foreign and Chinese parties where the profits, loss and risk are shared among the parties in accordance with the provisions of the joint

venture contract. Under Chinese law, the joint venture may be organised as a Chinese enterprise legal person with limited liability, or a business entity with no separate legal personality. If the contribution from either or both of the Chinese and foreign parties to the joint venture cannot be measured with a monetary value, the CJV is a good choice.

## WFOE

A WFOE is wholly owned by foreigners. A WFOE will be incorporated as a Chinese legal person with limited liability. If the foreign investor is fairly familiar with the Chinese market and does not need routine assistance that a Chinese business partner would usually provide, the WFOE is a suitable choice. The big advantage of WFOE is that the foreign investor has total control of the business.

All foreign invested enterprises including EJVs, CJVs and WFOEs are collectively referred to as FIEs.

## Procedure for Setting up a FIE

### *Letter of Intent or Memorandum of Understanding*

The first step towards establishing an EJV or a CJV usually involves the preparation of a letter of intent or

memorandum of understanding between the proposed Chinese and foreign parties. This document outlines the parties' intention to pursue the establishment of a joint venture and contains certain other terms, which the parties have agreed.

Although the letter of intent or memorandum of understanding is not regarded as legally binding, it is nevertheless important for the document to contain language to the effect that, for a specified period of time, the parties involved will not enter into discussions with other entities with respect to the particular project in question.

WFOEs do not have this step.

### *Project Proposal and Preliminary Feasibility Study*

The next step is for the Chinese party to submit a project proposal and a preliminary feasibility study to the appropriate government authority in charge of the examination and approval.

Upon approval by the government authority in charge, the project proposal and the preliminary feasibility study are submitted to MOFTEC or its delegate examination and approval authority for preliminary approval.

## 外商投資中國法律須知

李永福\*

**外**商到中國投資，一般循以下三個途徑：中外合資經營企業（下稱「合資企業」）、中外合作經營企業（下稱「合營企業」）和外資企業。

合資企業是指外資及中資各方嚴格遵照合資經營的股權分配，按比例分擔盈虧、風險。根據內地的法律，外國投資者須持有該企業不低於25%的股權。合資企業為有限責任的中國企業法人。若中方與外商均以金錢出資，便可選擇成立合資企業。

合營企業是指外資及中資各方遵照合作經營合同的條款，按比例分擔盈虧、風險。根據內地的法律，合營企業可成立為有限責任的中國企業法人，或非獨立法人

的商業個體。若中資及外資任何一方或合營各方不能同時以金錢出資，便可選擇成立合營企業。

外資企業由外國投資者全資擁有；企業須註冊為有限責任的中國企業法人。若外商熟悉中國市場，不需要另覓中資夥伴，以協助日常營運，便可選擇成立外資企業。

合資企業、合營企業和外資企業等所有包含外商投資的企業，均統稱為「外商投資企業」。

### 成立外商投資企業的程序

#### *意向書或諒解備忘錄*

成立合資或合營企業時，有意投資的中外各方首先會簽訂意向書或諒解備忘錄。有關文件一般會簡介各方對合組企業的意向及一些各方同意的條款。

儘管意向書或諒解備忘錄並無法律約束力，可是，文件內有需要列明，在某一指定時間內，投資各方不可與他人商討該項投資計劃。

外資企業成立時，不須經此步驟。

#### *計劃書及初步可行性研究*

第二，中方須向負責審批的政府機關提交計劃書及初步可行性研究報告。

待有關政府機關批核後，計劃書及研究報告須提交外經貿部或其授權審批機構作初步審批。此階段的審批程序一般需時30至90天，至於時間長短，則按有關計劃的投資地點而定。

#### *正式的可行性研究*

有意合資／合營的各方（如適用）皆有責

The approval process at this stage usually takes from 30 to 90 days, depending on the location of the project.

### Formal Feasibility Study

Preparation of the formal feasibility study is usually the joint responsibility of the proposed joint venture parties (if any). The formal feasibility study sets out the economic and technical assumptions under which the venture will operate and forms the basis for the joint venture contracts (if any) and the articles of association.

### Joint Venture Contact and Articles of Association

The final step in the process involves the drafting of the final joint venture contract (if any) and the articles of association. The joint venture contract is a fundamental contract governing the rights and obligations of the parties to the joint venture. The venture articles of association contain the purpose, organisational principles and the method of management of the venture and are analogous to the articles of incorporation and the by-laws of a Western corporation.

### Final Approval

After the conclusion of the negotiation process, the following documents are submitted to MOFTEC or its delegated examination and approval authority for final approval:

- (i) The joint venture contract (if any) and the articles of association signed by the authorised representatives of the parties;

任編製正式的可行性研究。研究報告須列明企業營運的經濟及技術環境，也是合資／合營合同（如適用）和公司組織章程的依據藍本。

### 合資／合營合同及公司組織章程

最後，投資各方必須草擬合資／合營合同（如適用）和公司組織章程。合資／合營合同是規定合資／合營各方的權利和義務的基本合同。公司組織章程列明了企業宗旨、組織形式及管理方式，與西方的公司章程和則例相若。

### 最後批核

磋商完畢後，投資各方須向外經貿部或其授權審批機構呈交以下文件，作最後審批：

- (i) 經各方授權代表簽署的合資／合營合同（如適用）及公司組織章程；
- (ii) 正式的可行性研究報告；

- (ii) the formal feasibility study;
- (iii) the application for the establishment of the venture;
- (iv) a list of the candidates for the chairman, vice-chairman and directors of the venture; and
- (v) any written opinions of the government authority in charge with respect to the establishment of the venture.

MOFTEC or its delegated examination and approval authority must decide whether or not it will grant its approval within 30-90 days. Once MOFTEC or its delegated examination and approval authority grants its approval, a certificate of approval may be issued upon all required documents being submitted.

If MOFTEC or its delegated examination and approval authority raises concerns in respect of the application documents, it will request that amendments be made and submitted to it within a specified period of time. Approval will not be granted until such amendment has been made.

### Registration

Within one month after the receipt of the certificate of approval from MOFTEC or its delegated examination and approval authority, the venture must register with the SAIC or the local bureau for the SAIC. Upon registration of the venture, a business license is issued to the venture. The venture is officially established on the date on which its business license is issued. After

- (iii) 成立公司的申請書；
- (iv) 公司主席、副主席及董事名單；以及
- (v) 負責公司成立的政府機關曾發出的書面意見。

外經貿部或其授權審批機構須於30至90天內決定是否批准有關申請。一經批准後，企業便可呈交一切所需文件，領取批准證書。

若外經貿部或其授權機構認為申請文件有乏妥善，會要求申請者於指定時間內修訂，然後送交審批。未經修訂前，機關不會批准是項申請。

### 註冊登記

取得外經貿部或其授權機構所發的批准證書後，該企業須於一個月內向國家工商行政管理局或省市工商行政管理局註冊。註冊後，企業會獲發營業執照，並於發證當天正式成立。其後，企業須向稅務機關、海關、外匯機關等登記。

that, the venture shall register with other authorities such as tax, customs and foreign exchange authorities.

### Other Issues of Concern

#### Registered Capital and Total Investment

Under Chinese law, registered capital is defined as the total amount of capital contributed by the parties and registered with the relevant government authorities.

Registered capital is normally denominated in RMB and may also be expressed in a foreign currency if the parties so agree. The rate of exchange for calculation the RMB value of the foreign party's foreign exchange contribution or the foreign currency value of the Chinese party's RMB contribution is the market exchange rate announced by the People's Bank of China on the day the respective contributions to the joint venture are made.

Registered capital must not be reduced during the term of the venture and the transfer of a party's registered capital to a third party requires the consent of the other party or parties to the venture (if any) and the approval of the original approval and examination authority.

Registered capital is different from total investment, which refers to the joint venture's registered capital plus the amount of the FIE's external borrowing necessary to ensure the initial operation of the joint venture. ■

*\*Mr Yongfu Li is a solicitor and consultant at Cameron McKenna in Hong Kong.*

### 其他注意事項

#### 註冊資本及投資總額

根據內地的法例，註冊資本是各方向有關政府部門註冊的投資總資金。

註冊資本一般以人民幣為貨幣單位，若各方同意，也可以外幣計算金額。將外商投入的外匯資本折算為人民幣，或將中資注入的人民幣資本折算為外幣時，均須按照注資當日中國人民銀行公布的外匯兌換率計算。

經營期內，註冊資本不可減少；而且，投資一方若將註冊資本轉讓予第三者，須事先徵詢另一方或各方（如適用）同意，並獲得原審批機關批准。

註冊資本與投資總額並不相同；投資總額包括合資／合營企業的註冊資本和外商投資企業為初期營運向外舉債的金額。■

*\*李永福律師是本港金馬倫麥堅拿律師行的顧問。*

# Chamber Helps China Flood Relief

The Chamber Chairman, Mr Peter Sutch, presented a cheque for HK\$ 1,062,400.00 (another HK\$10,000 were received after the cheque presentation) to Mr Jiang Enzhu, Director of Xinhua News Agency on 9 October representing the support of members and staff of the Chamber to the flood victims in China.

Severe flooding along Yangtze River, Nen River and Songhua River (in Heilongjiang Province) has caused serious damage in central and northeastern China. Hundreds of thousands of flood victims have lost their homes and belongings. Millions of people were evacuated. Large tracts of farmland was swamped, railway lines were destroyed.

In order to help relieving the suffering of millions of people affected by the devastating floods, the Chamber initiated a flood appeal. Members and staff of the Chamber were invited to support by donating to the relief fund.

Although many members had already made substantial donations separately, in response to the Chamber's appeal, some members pledged additional support. A total of HK\$ 1,072,400.00 was received. The list of donors is listed below. ■



Chairman, HKGCC, Mr Peter Sutch presents cheque to Mr Jiang Enzhu, Director of Xinhua News Agency.

主席薩秉達致送支票予新華社社長姜恩柱。

## 水災籌款 反應熱烈

10月9日，總商會主席薩秉達將港幣1,062,400元支票送交新華社社長姜恩柱（另外，本會於送交儀式後收到港幣10,000元捐款），以表達會員及員工對內地水災災民的關懷。

長江、嫩江及（黑龍江省）松花江洪水暴發，對華中及東北地區造成了巨大的破壞。千千萬萬的災民痛失家園及財產，數以億計的百姓被逼撤離災區；廣大農田受淹，多條鐵路被毀。

為紓減眾多受災同胞之困，總商會呼籲會員及員工共襄善舉，捐款救助災民。

不少會員雖早已透過其他渠道捐獻，但仍然響應本會的呼籲，再解善囊。本會籌得善款合共港幣1,072,400元。右為捐助人名單。■

Donors	捐助人
The Swire Group Charitable Trust	太古集團慈善基金
Jardine Pacific Limited	怡和太平洋有限公司
Manhattan Garments (International) Ltd.	萬泰製衣廠有限公司
China Light & Power Company, Limited	中華電力有限公司
Wharf Limited	九龍倉集團有限公司
Chen Hsong Holdings Limited	震雄集團有限公司
Harilela Foundation Ltd.	夏利萊基金會有限公司
Simon K Y Lee Foundation Ltd.	李國賢基金會有限公司
Schroders	寶源投資有限公司
United Success International Ltd.	富源國際有限公司
Rise Time Development Ltd.	日昇發展有限公司
Susan Liang & Co.	梁素娟律師行
Swisstime Hong Kong Ltd.	威時有限公司
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Aluvic Asia Limited	-
Kemklen Technical Services Ltd.	劍橋機械修理有限公司
Winmenton Co Ltd.	偉達洋行
Kingsparkle Shoes Mft Ltd.	皇彩鞋業有限公司
Chan Sim Ching	-

# Chamber Plays Host to Leading Political Figures

One Prime Minister, one Deputy Prime Minister and one Chief Executive spoke confidently of the prospects for economic recovery in Hong Kong, the region and around the globe when they addressed Chamber-organised luncheons during the month under review.

But it was probably the Hong Kong SAR Chief Executive, Mr Tung Chee Hwa's 1998 Policy Address to the First SAR Legislative Council on October 7 that mostly highlighted Chamber activities during the month.

The day after his second Policy Address Mr Tung addressed members directly in an event jointly organised by the Chamber and the Chinese General Chamber of Commerce with the support of 10 other associations.

"The big issue now is our own confidence," Mr Tung said. "We do face continued problems in the near term, but we must not sell ourselves short.

"I am sure that as long as we maintain our self-confidence and remain resilient, we will be able to turn these crises into opportunities and together overcome the adversity that we now face."

He was followed on October 9 by the British Prime Minister, Mr Tony Blair, who told members that Britain and Hong Kong had long had a shared vision of an open world economy with liberalised trade and investment.

"The present crisis does not undermine that vision," he said. "I welcome C. H. Tung's renewed commitment in his policy address to open markets, without exchange controls, and to Hong Kong's standing as an international centre for trade and finance.

Mr Blair said he look to the future with optimism. "To a Hong Kong emerging from its current difficulties, stronger than ever; to a modern, forward looking relationship with China; and to a world where Britain, strong in Europe, can be stronger in the world, playing a full part in a new age of global partnership."

The joint luncheon for the UK leader, held at the Hong Kong Convention and Exhibition Centre, was co-organised by the Chamber with the British Chamber of Commerce in Hong Kong and the Hong Kong Trade Development Council.

Addressing members on October 13, the Singapore Deputy Prime Minister, Mr Lee Hsien Loong, was the third global leader to address the Chamber. He said the problems brought on by the Asian crisis would take time to work out but would ultimately be overcome.

"Knowing the resilience and enterprise of the Hong Kong people, I have every confidence that you will soon overcome your current problems and and bounce back, as you have done so often before," he said.

"When the region recovers, which it will,

Hong Kong and Singapore can once again become twin cities of prosperity in Asia, contributing to and benefiting from the region's growth and progress."

The luncheon for Mr Lee was co-organised by the Chamber and the Singapore Chamber of Commerce in Hong Kong.

## DIVISIONAL REPORTS

### Economic and Legislative Affairs Division

The Division continued to be hard at work during the month under review reacting to the Chief Executive's Policy Address, delivering the annual pay guideline to members and putting the finishing touches to the Chamber's submission to Government on the 1999-2000 Budget.

The reaction to the Policy Address is published elsewhere in this edition of the The Bulletin (see page 10), members have already received the pay review and the Budget submission has been delivered to the Financial Secretary. It will be issued publicly shortly.

During the month, the Division was also busy helping with final preparations for the annual Business Summit on December 1 and preparing a survey aimed at seeking members views on the SAR's business prospects for presentation at the Summit.

## 風雲人物會聚總商會

上月，三位舉足輕重的政治領袖應邀出席本會的午餐會，並堅信本港、亞洲，以至全球的經濟復甦在望。

月內各項活動中，最備受矚目的也許是行政長官**董建華**的午餐會。

特首於10月7日向首屆立法會宣讀第二份《施政報告》後，翌日，隨即出席本會的午餐會。午餐會由本會與中華總商會合辦，並由另外10家機構協辦。董是首個向會員致辭的世界級領袖，會上，他親自向本地商界講解報告內容。

董建華表示：「目前最重要的，就是我們自己的信心。短期來說，我們仍須繼續面對種種問題，但我們不要妄自菲薄。」

「我深信，只要我們自信自強，積極應變，必能轉危為機，跨出困境。」

隨後，英國首相**貝理雅**亦於10月9日為午餐會發表演說。他在會上表示，英國與香

港長久以來都贊同在貿易及投資自由化的環境下，全球經濟開放。

貝理雅說：「目前雖出現經濟危機，但這種想法仍然未變。我贊同董建華在《施政報告》中重申，港府將致力開放本地市場、絕不實施外匯管制，並維持香港作為國際貿易及金融中心的地位。」

貝理雅表示對前景十分樂觀，並說：「我希望香港早日脫離困境，經濟更見蓬勃；中國更趨現代化，並與英國建立長遠的關係；英國不僅是歐洲強國，更揚威世界舞台，並全力開拓全球合作的新紀元。」

是次聯合午餐會由香港總商會、香港英商會及香港貿易發展局合辦，假香港會議展覽中心舉行。

新加坡副總理**李顯龍**於10月13日出席午餐會，是月內第三位世界級領袖向會員發

表演說。他表示，亞洲金融風暴帶來的問題解決需時，但最終都會迎刃而解。

李顯龍說：「香港人適應力強，積極進取，我深信您們必能一如既往，眼前的困難不久便可解決，重新振興經濟。」

「待亞洲經濟復甦，香港和新加坡便可再次成為區內雙雄，取於亞洲，用於亞洲。」

午餐會由總商會及新加坡商會合辦。

## 經濟及立法事務部

月內，該部繼續忙於回應《施政報告》、向會員發出薪酬指引，並完成1999至2000年度財政預算案的建議書。

本會對《施政報告》的回應，詳見本刊第？頁。我們亦向會員發出薪酬指引，並向

All members are urged to complete the questionnaire as soon as possible and return it to the Chamber before the deadline of November 15.

## German Trip

The Chief Economist also spent 10 days of the month under review in Germany as a guest of the German government, meeting with bankers, businessmen, unions and chambers of commerce and industry.

Two of the highlights of the trip were a meeting with the Ministry of Economics and discussions with the German central bank, the Bundesbank, on the establishment of the single currency, the "Euro" and the European Central Bank.

He was also invited to observe the final days of the country's Federal election campaign in the present capital of Bonn (the German political capital being scheduled to move back to Berlin in the middle of next year).

Election night was spent watching the vote count and attending the post-election celebrations organised by the two main parties – the incoming Democratic Socialist Party and Chancellor Kohl's defeated Christian Democratic Union (CDU).

On his return the Chief Economist said the trip had been enormously valuable and that he had made many useful contacts in the major cities of Hamburg, Berlin, Bonn, Dusseldorf and Frankfurt.

"But the highlight was the election itself and the fact that it ended the historic period in power of Chancellor Helmut Kohl who had overseen German reunification and the creation of a more powerful European Union," he said.

## Other Meetings

During the month, the Chief Economist delivered two speeches, the first to the International Council of Shopping Centres annual convention in Hong Kong on the outlook for the region and the second to the Australian Chamber on the outcome of the recent Australian elections.

He also met with bankers and businessmen from Germany, Australia and Italy and Executives of The Economist group from London, as well as meeting with the new New Zealand Consul-General in Kong Kong. He gave numerous media interviews to local and international journalists.

There was only one Committee meeting within the division during the month.

## Economic Policy Committee

The Economic Policy Committee met on October 8, principally to discuss the contents of the Chief executive's Policy Address and review the economic outlook for the remainder of the 1998 and into 1999.

Committee members also discussed the prospects for the Hong Kong government's Budget for 1999-2000 and recent trends in trade between the SAR and the Mainland.

**Meeting with the US-Asia Institute's 40th Congressional Staff Delegation on 13 August. The delegation leader Jeff Fox (left), Senior Legislative Assistant, and other delegates are welcomed by Mr Sidney Fung (middle) and Mr Ian Perkin (right), Assistant Directors of the Chamber.**

8月13日，福克斯（左）率領一眾美國國會議員助理到訪，由助理總裁馮棟澤（中）及洗柏堅（右）接待。



**On September 9, the Chamber Chairman, Mr Peter Sutch (right) welcomed a delegation from Kagoshima led by the Chairman of Kagoshima Chamber of Commerce & Industry, Mr Fukuzo Iwasaki (left). Mr Sutch briefed the delegation on the current economic situation in Hong Kong. Mr Iwasaki spoke of some of the positive developments currently taking place in Kagoshima, making it one of the most attractive prefectures in Japan for Hong Kong to develop and expand its business and tourism relationship.**

9月9日，主席薩乘達接待鹿兒島商工會議所會頭岩崎福三率領的代表團。會上，薩向團員解釋目前香港的經濟狀況，而岩則介紹了當地現時的一些發現概況。鹿兒島是日本最吸引外資的縣城之一，本港亦有意與當地發展商業及旅遊聯繫。

**Roundtable luncheon on the role of the "European Chamber of Commerce in Hong Kong" addressed by Dr Erwin Hardy (left) on 21 September. Mr Manohar Chugh (right), Chairman of the European Committee, welcomed the guest speaker.**

9月21日，香港歐洲商會主席夏迪（左）出席小型午餐會，介紹該會在本港的角色。歐洲委員會主席文路祝（右）代表本會歡迎他。



**Meeting with a trade delegation from the Istanbul Chamber of Commerce on 25 September. Mr Peter Sutch (right), Chamber Chairman, welcomed Mr Nermi Bekiroglu (left), the Executive Board Member of the Istanbul Chamber of Commerce and other delegates.**

9月25日，伊斯坦堡商會來訪。總商會主席薩乘達（右）接待該會理事會成員貝爾奧盧（左）及其他代表。

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## INTERNATIONAL BUSINESS DIVISION

### TRADE COMMITTEES

#### China

The China Committee met on September 21. Dr Lily Chiang was elected new Chairman and Mr Anthony Nightingale was elected Vice-Chairman. China programs for 1999 were discussed including a China Committee delegation to Beijing in January.

On September 22, the Chamber Director attended the opening ceremony of the Inner Mongolia Trade Fair. Officials of the autonomous region called on the Chamber on September 23.

A Roundtable luncheon on "The development of internal trade business in Shanghai Free Trade Zone" was held on September 24 and 38 members attended. The guest speaker, Mr David Kang, Manager of Shanghai Free Trade Zone Development Co., Ltd. explained the functions and the development of Shanghai Waigaoqiao Free Trade Zone as a base for promoting internal trade business.

The "98 Beijing - Hong Kong Economic Cooperation Seminar", organized by Beijing authorities and business associations in Hong Kong, was held in Hong Kong on October 12. The Chamber Director was invited to moderate one of the break-out sessions on "Development in Service Industries" and the Chamber Vice-chairman, Dr Lily Chiang spoke at the "Cooperation Opportunities in the New and Advanced Technological Sector" session. A group of Beijing officials, led by Mr Zhang Mao, Vice Mayor of Beijing paid a courtesy call on the Chamber after the Seminar on October 15.

財政司司長提交財政預算案建議書；建議書將於稍後發表。

月內，該部又忙於協助籌備本年度的商業高峰會議；會議訂於12月1日舉行。該部亦調查會員對香港商業前景的看法，並計劃在高峰會上公布調查結果。

請各位會員儘快完成問卷，並於11月15日前交回本會。

#### 德國之行

首席經濟學家應德國政府邀請訪問十天，會見銀行界、商界、工會及工商組織代表。

期間，以會見經濟部官員和德國央行代表最為重要。與德國央行代表會晤時，雙方討論了推出單一貨幣「歐羅」及歐洲中央銀行成立的有關問題。

此外，他亦應邀前往首都波恩，參觀聯邦大選的最後戰況。（德國定於明年中將首都遷往柏林。）

大選當晚，他目睹選票的點算過程，並出席兩大黨的選舉慶祝活動；該兩大黨分別

#### Asia

Mr Fumihiko Noda, Director of Kumamoto Prefectural Government Hong Kong Representative Office visited the Chamber on September 18 to discuss the Hong Kong / Kumamoto Business Exchange Program '98 to be held from October 28 to 31 in Hong Kong.

On September 23, the Asia Committee invited Mr Michael Reuben, Senior Vice President and General Manager (Tokyo Branch) of Republic National Bank of New York to speak on "Can Japan Resuscitate Asia? (P. 38)". Mr Reuben presented his views on the reforms of Japan's financial system and how they create opportunities for foreign companies.

Immediately after the briefing, the Committee held its regular meeting at which members discussed, among other things, the proposed Committee activities for the rest of the year and 1999. The Committee also proposed to organize a Goodwill / Study Mission to the Philippines at end January 1999.

On September 24, Mr Sidney Fung, Assistant Director for International Business welcomed a delegation from India led by Mr S M Acharya, Joint Secretary of Ministry of Commerce, India. The objective of the visit was to promote the development of soya products in India.

#### Americas

On October 12, the Americas Committee held its regular meeting and invited Mr John Greenwood, Chief International Economist of INVERSCO Asia Limited, to address members on the currency movements and trade issues in Asia prior to the committee meeting. Mr Greenwood helped establish the linked

為勝出的社會民主黨及落敗的基督教民主聯盟，後者由總理科爾領導。

訪問結束後，首席經濟學家認為此行十分有用。他表示，藉這次訪問可與漢堡、柏林、波恩、杜塞爾多夫及法蘭克福多個主要城市建立聯繫。

他說：「最令我印象難忘的，是目睹科爾時代在聯邦大選中結束。在執政期間，科爾促成東西德統一，並參與建立更強大的歐洲同盟。」

#### 其他活動

月內，首席經濟學家先後在發表兩次演說，一是在國際購物中心協會在本港舉行的周年會議上，分析亞洲區的經濟前景；二是在香港澳洲商會的聚會裡討論近期澳洲大選的結果。

上月，他接待來自德國、澳洲、意大利的銀行及商界人士、倫敦經濟學家組織的高層，以及新任紐西蘭駐港總領事。此外，他亦接受本港及外地傳媒多次訪問。

月內，該部只舉行一次委員會會議。

exchange rate system of HK dollar and US dollar in 1983.

Led by Mr Hugh Constant, Vice President of the World Trade Centre San Diego, a 12-delegate trade mission from the World Trade Centre San Diego called on the Chamber on October 15. The Chamber Director, Dr Eden Woon, welcomed the delegation and encouraged members to explore business opportunities with delegates.

#### Europe

At the Europe Committee's invitation, Dr Erwin Hardy, Chairman of the European Chamber of Commerce in Hong Kong and the Hong Kong Austrian Association, gave a luncheon presentation on October 21 on the role and functions of the European Chamber. Following Dr Hardy's address, the Committee had its regular meeting at which members discussed issues including the removal of mainland China from non-market economy status in EU's anti-dumping proceedings.

Chamber Chairman Mr Peter Sutch chaired a meeting with a 19-member trade delegation from the Istanbul Chamber of Commerce on September 25. The objective of the meeting was to allow members and delegates to exchange views on promoting business connections particularly in the fields of textiles, watches, medical tools, food, jewellery, machinery, electronic, and electrical products.

A dinner reception was held on September 29 in honour of Mr Miroslav Krenek, Mr Ilkka Heiskanen, and Sir Andrew Burns, respectively the Consuls General of the Czech Republic, Finland and the United Kingdom. At the dinner,

#### 經濟政策委員會

委員會於10月8日舉行會議，討論《施政報告》的內容，並再次展望本年底至明年的經濟前景。

成員亦討論99至20年財政預算案的問題，以及近期本港與內地的貿易趨勢。

#### 國際商務部

##### 委員會動態

##### 中國委員會

委員會於9月21日舉行會議。蔣麗莉博士及黎定基分別當選為主席及副主席。會上討論了明年中國活動的安排，包括一月份的訪京之行。

9月22日，總裁出席「內蒙古招商引資洽談會」。內蒙古自治區官員於9月23日到訪。

9月24日，委員會舉行「外商如何利用上海保稅區拓展中國內貿市場」小型午餐會，參加者共38人。上海外高橋保稅區發展



members were updated on the economic and market situations in the respective countries.

## Shipping

The Shipping Committee held its regular meeting on September 24 to review the pilotage due for 1999 and to discuss the proposed visit to the River Trade Terminal after its October opening.

## PACIFIC BASIN ECONOMIC COUNCIL

The PBEC IGM 1999 Organising Committee met on September 29 and October 14 to review organizational progress.

PBEC and the World Bank jointly organised a one and a half day conference on environment entitled "Economic Competitiveness and Environmental Concerns in the Asia-Pacific Region" in Hong Kong from September 13 to 15 at the Island Shangri-La Hotel. Some of the issues discussed included regulatory framework, economic competitiveness and corporate governance in East Asia.

PBEC Secretary General, Mr Bob Lees, called on the Chamber and Mr Douglas Fergusson, Chairman of PBEC IGM Organizing Committee on September 11 and September 16 respectively.

## HONG KONG COALITION OF SERVICE INDUSTRIES

### Roundtable Luncheons

The "Chamber IT Roundtables" series continued on September 22, 29 and October 14. Speakers included Mr Aries Choy of the Hong Kong Productivity Council (September 22), Ms Cindy Cheng of IBM (September 29), and Mr YC Cheng of IT and Broadcasting Bureau as well as the Hon Sin Chung Kai, LegCo member representing the IT functional constituency (October 14). The series is managed by the HKCSI Information Services Committee.

A fully subscribed Roundtable luncheon on the South East Kowloon reclamation was held on September 25. The speaker was Mr Wilson Fung, Principal Assistant Secretary of Planning Environment and Lands Bureau.

On September 30 Vice President of the Business Software Alliance Mr Tom Robertson spoke at a Roundtable luncheon on software piracy and about 20 members attended.

### Promotion of Services

The judging panel of the Hong Kong Award for Services – Innovation met on September 16 and decided on a shortlist of entries to be submitted to the Central Judging Panel of the Hong Kong Awards for Services.

The Cheque Presentation Ceremony for the Awards Scheme was held on September 23 at the Conrad Hotel. A total of \$1.5 million was raised from 13 sponsors.

## Multilateral Trade Policy

The 13th Conference of Coalitions of Service Industries was held in Santiago, Chile on September 28-30. The Coalition was represented by Stephen Cheung, Professor of City University and a member of the CSI Statistics Committee.

An advisory committee was formed to provide guidance to the "Services 2000" project. The advisors include Mr Alan Lai, Director General of Trade, Mr Stanley Ko, Chairman of the HKCSI, Mr Mike Rowse, Director of BSPU and Professor Edward Chen.

## China

On October 14 the Coalition received a delegation from Bureau of Foreign Investment of Shenzhen Municipal Government to discuss development of tertiary industries and possible cooperation.

Coalition Chairman Mr Stanley Ko hosted a meeting with a delegation from the Beijing Municipal Foreign Economic on October 15 to discuss business opportunities in the service industries in Beijing.

## Management Consultants

The Management Consultants Group called on the Government Management Services Agency on October 14 to discuss the result of the study on promotion of management consultancy sector.

## Business Policies

The Coalition submitted a response to the Office of Telecommunications Authority on the consultation paper on unsolicited fax on September 17.

On September 22 the CSI submitted a position paper on corporate rescue to the Secretary for Financial Services, calling for the early enactment of the "provisional supervision bill" to help companies in trouble.

On September 29 representatives of the CSI Transport/Distribution Services Committee and the Chamber's Shipping and Environment Committees held a meeting with the Lok Ma Chau China-Hong Kong Freight Association to exchange views on the subject of port back-up land near Lok Ma Chau.

An informal consultative meeting was organised by the Information Services Committee on September 30 to discuss the government consultation paper on "Television Review". The speaker was Rita Lau, Deputy Secretary for IT and Broadcasting.

On October 9 the 4th position paper on services statistics was submitted to the Secretary for Financial Services and the Census and Statistics Department.

## HONG KONG FRANCHISE ASSOCIATION

### Asia Pacific Franchise Confederation

HKFA General Manager, Charlotte Chow, attended the inaugural meeting of the Asia Pacific Franchise Confederation on September 24 in Kuala Lumpur, Malaysia. The Confederation is a body comprising national franchise associations in the Asia Pacific. Its aim is to encourage regional understanding and to strengthen cooperation in protecting and promoting franchising activities within the Asia Pacific and worldwide. The HKFA is a founding member of the APEC.



The Chamber Director, Dr Eden Woon, was invited to officiate the opening ceremony of the "China Inner Mongolia Trade & Investment Fair" on 22 September.

9月22日，總裁翁以登博士應邀主持「內蒙古招商引資洽談會」開幕禮。

Dinner reception held in honour of Mr Miroslav Krenek, Consul-General of the Czech Republic, Mr Ilkka Heiskanen, Consul-General of Finland and Sir Andrew Burns (right), Consul-General of the United Kingdom on 29 September.

9月29日，委員會宴請捷克、芬蘭及英國駐港總領事克熱內克、許克寧及貝恩德爵士。



Malaysia Franchise Exhibition & Conference

When in Kuala Lumpur, Charlotte Chow also gave a presentation during the Malaysia Franchise Conference on September 25 on "Franchising in the Asia Pacific: How to Turn the Crisis into Opportunity". More than 300 people attended the Conference.

A franchise exhibition was held concurrent to the Conference. The exhibition was officially launched by the Malaysian Prime Minister Dato' Seri Dr Mahathir Mohamad. About 70 franchises were on exhibit, the majority of which were Malaysian franchises.

### Franchising Training Kit

Two guide books on – franchising training in both English and Chinese were published. These included a planning guide and an operational guide. Copies have been sent to selected contacts, trade bodies and public libraries.

## INDUSTRY AND SME

### SME Committee

A press conference to introduce the joint-Chamber/HKPC SME Awards was held at the Renaissance Harbourview Hotel on September 28. Winners will be entitled to apply for financing of up to HK\$20 million at an attractive rate from East Asia Heller Ltd.

A meeting with Mr Francis Ho, Director General of Industry, was organised on October 7. At the meeting, attended by members from the Chamber's SME Committee, Hong Kong Association of Banks, and the Deposit Taking Association,

有限公司經理康暉擔任演講嘉賓，講解保稅區的發展及促進內貿方面的功能。

10月12日，「98京港經濟合作研討洽談會」在港舉行；是次研討會由北京當局及本港商業團體舉辦。總商會總裁應邀主持「服務貿易的合作」討論環節，副主席蔣麗莉博士亦在「高新技術產業的合作」專題研討會中發言。10月15日，北京市副市長張茅於會後率領多位北京市官員訪問本會。

### 亞洲委員會

9月18日，日本貿易振興會熊本縣香港駐在員野田文彥到訪，商討兩地商業交流計劃的訪港活動安排；該活動於10月28至31日舉行。

9月23日，委員會邀請紐約國家銀行東京分行高級副主席兼總經理魯本分析「日本能否復甦亞洲經濟？」。會上，他評論日本金融體系的改革措施，並分析有關措施為外商所締造的商機。

會後，委員會立即舉行常務會議，討論本年底及明年的活動計劃。委員會建議於明年一月底組團前往菲律賓訪問。

discussion was held on ways to improve on the government's HK\$2.5 billion credit scheme for SMEs.

### Industry and Technology Committee

A Roundtable on "Positioning the Manufacturing Industry into the Next Century" was organised on October 15. Mr Simon Minshall of Deloitte and Touche Consulting spoke on the findings of a global manufacturing survey conducted by his company and 18 members attended the session.

## OPERATIONS REPORT

### Membership

Outings to Clearwater Bay Golf Club on September 21 and October 9 were attended respectively by 15 and 16 members and guests.

The 1998-99 Membership Directory was published and Chamber members were invited to collect a free copy each. Updated membership information is also available on the Chamber Web site.

### Human Resources

No training courses were arranged during the period due to office renovation. Chamber members contributed a total of HK\$1 million to help flood victims in China (P.46).

The Human Resources Committee met on September 21 to discuss a Union proposal of introducing a minimum wage system in Hong Kong. Mr Sean Henagham, Assistant Director of Watson Wyatt, provided members an update on the MPF. Updates on Labour Advisory Board's meeting paper were also provided by our representative Mr Stephen Lau. Dr Y S Cheung reported to the

9月24日，國際商務部副總裁馮棟澤接待印度商貿部官員阿查里雅率領的代表團。代表團此行旨在推廣印度的黃豆製品。

### 美洲委員會

10月12日，委員會舉行會議。Invesco Asia 國際首席經濟分析員格林伍德應邀於會前分析亞洲貨幣的流向及貿易情況。格氏曾於1983年協助制定本港的聯匯制度。

10月15日，聖地牙哥世貿中心副主席康斯坦特率領12人貿易代表團到訪，獲翁以登總裁接待。期間，翁鼓勵會員與訪港代表開拓商業機會。

### 歐洲委員會

10月21日，香港歐洲商會及香港奧地利協會主席夏迪應邀在小型午餐會主講，介紹香港歐洲商會的角色與功能。會後，委員會舉行常務會議，討論多項事務，包括歐盟在反傾銷行動中取消了中國大陸的非市場經濟地位問題。

Committee on a LegCo meeting on racial discrimination.

### Information Technology

The Chamber Website has a new section entitled "Summary of committee meetings". The first report was on the Environment Committee Meeting held on June 25, 1998.

### Administration

There were 50 tenders announced by the Government Supplies Department and 11 tenders by other Departments on the Chamber Web site. The October issue of the Discount Club Newsletter, announcing 14 offers, was delivered to all Chamber members and listed on the Chamber Website. Eight Race Meetings were organised during the month with a total of 402 participants.

### Events

A subscription luncheon jointly organised with Chinese General Chamber of Commerce and 10 other chambers of commerce and business associations was held on October 8. Guest speaker was the Chief Executive Tung Chee Hwa. He spoke on the business implications of the policy address. Attendance was 560 (P.10).

A subscription luncheon with British Prime Minister Tony Blair (P.19) was organised on October 9 by the Chamber, the British Chamber of Commerce and the HKTDC. More than 500 persons attended the event.

A subscription luncheon for Mr Lee Hsien Loong, Deputy Prime Minister of Singapore (P.18), was held on October 13. The event was organised by the Singapore Chamber of Commerce in collaboration with the Chamber and there were some 500 participants. ■

9月25日，薩秉達主席與伊斯坦堡商會19人貿易代表團會面。此次會談旨在交流雙方對促進兩地商業聯繫的意見，尤其在紡織品、鐘錶、醫療器材、食品、珠寶、機械、電子產品及電器等方面。

9月29日，委員會宴請捷克、芬蘭及英國駐港總領事克熱內克、許克寧及貝恩德爵士。席上，他們向委員介紹三國的經濟及市場狀況。

### 船務委員會

委員會於9月24日舉行會議，討論明年開始徵收的領航費用，並計劃於內河碼頭十月開幕後組團參觀。

### 太平洋地區經濟理事會

1999國際年會籌備委員會於9月29日及10月14日開會，檢討籌備工作的進展。

9月13至15日，理事會與世界銀行合辦環境問題會議，名為「亞太地區的經濟競爭力與環境保護」；會議為期一天半，假港島

香格里拉酒店舉行，討論項目包括：東亞地區的法律制度、經濟競爭力及企業管理。

理事會總幹事利斯於9月11日到訪，並於16日與1999國際年會籌備委員會主席傅格信會面。

## 工商政策部

### 香港服務業聯盟

#### 小型午餐會

9月22日、29日及10月14日，聯盟再度推出「總商會資訊科技午餐會」系列。嘉賓講者包括香港生產力促進局的蔡耀輝（9月22日）、國際商業機器的鄭韓菊芳（9月29日），以及資訊科技及廣播局的鄭恩賜和立法會資訊科技界功能組別議員單仲偕（10月14日）。此系列的小型午餐會由聯盟資訊服務委員會主辦。

介紹東南九龍填海區的小型午餐會於9月25日舉行，反應熱烈。規劃環境地政局首席助理局長馮永業擔任講者。

9月30日，商業軟件聯盟副總裁羅伯遜在小型午餐會上介紹軟件盜版，約20位會員參加。

#### 推廣服務業

9月16日，「香港服務業獎——創意」評審團選出入圍名單，並於稍後提交香港服務業獎中央評審委員會。

此項獎勵計劃的支票贈送儀式於9月23日在港麗酒店舉行；贊助商合共13個，贊助款項達150萬元。

#### 多邊貿易政策

第十三屆服務業聯盟會議於9月28至30日在智利聖地牙哥舉行。本港代表為城大教授張仁良及數據統計委員會一名成員。

「服務貿易2000年」計劃的顧問委員會成立，目的是指導計劃的推行。顧問包括貿易署署長黎年、聯盟主席高鑑泉、工商服務業推廣署署長盧維思及陳坤耀教授。

#### 中國事務

10月14日，聯盟接待深圳市外商投資局代表團，討論第三產業的發展及雙方的合作機會。

10月15日，聯盟主席高鑑泉與北京市外經貿委員會代表會面，研究北京市的服務業發展機會。

#### 管理顧問服務

10月14日，管理顧問服務研究小組訪問管理參議署，雙方研究有關推廣管理顧問服務的研究報告。

### 商業政策

9月17日，聯盟就未經通知傳真廣告的諮詢文件向電訊管理局提交意見書。

9月22日，聯盟就企業拯救制度向財經事務局局长提交立場書，促請政府早日實施「暫管法案」，以協助有困難的公司。

9月29日，運輸／基建委員會及總商會船務、環境兩個委員會與落馬洲中港貨運聯合會舉行會議，就落馬洲附近後備港口用地的用途交換意見。

資訊服務委員會於9月30日舉行非正式諮詢會，討論政府《電視政策檢討》諮詢文件。資訊科技及廣播局副局長劉吳惠蘭擔任講者。

10月9日，該部向財經事務局局长及政府統計處呈交第四份有關服務業統計數字的意見書。

### 香港特許經營權協會

#### 亞太區特許經營聯盟

9月24日，協會總經理周育珍前往馬來西亞吉隆坡，出席亞太區特許經營聯盟的成立典禮。該會聯合了亞太各國的特許經營協會，宗旨是增加區內對特許經營的了解、加強亞太地區及全球在保護及促進特許經營活動方面的合作。香港特許經營權協會是該會的創會會員。

#### 馬來西亞特許經營展覽暨研討會

訪問吉隆坡期間，周育珍於9月25日出席馬來西亞特許經營展覽暨研討會，就「亞太區特許經營發展——如何轉危為機」發表演說。出席是次研討會的人士超過300名。

特許經營展覽與該研討會同期舉行。是次展覽的開幕儀式由馬來西亞總理馬哈蒂爾主持。參展的特許經營商合共70家，當中大部分是馬來西亞的特許經營商。

#### 特許經營指南

兩套介紹特許經營籌劃及營運的中英文指南已經出版。部分人士、貿易組織及公共圖書館均獲派發指南。

### 工業及中小型企業

#### 中小型企業委員會

9月28日，委員會在新世界萬麗酒店舉行的新聞發布會上，宣佈與香港生產力促進局合辦「香港中小企業獎」。得獎機構可獲得東亞興業公司提供高達二千萬元的貸款，貸款利率從優。

10月7日，本委員會、香港銀行公會及存款公司公會的成員與工商局局長何宣威會面。會上，與會人士討論如何改善25億元的中小型企業特別信貸計劃。

### 工業及科技委員會

10月15日，委員會舉行有關製造業如何邁進21世紀的小型午餐會，18名會員參加。講者為德勤企業管理顧問的連曉昇，他分析了「全球製造業調查」的結果；該調查由德勤企管顧問發起。

## 營運部

#### 會員事務

高富會於9月21日及10月9日在清水灣鄉村俱樂部舉行活動，分別有15及16名會員及嘉賓參加。

《1998至1999年度會員名冊》已經出版，會員可免費索取名冊一本。最新的會員資料可在本會網頁上查閱。

#### 人力資源

由於總辦事處進行裝修工程，月內並沒有舉辦訓練班。本會會員共捐出約100萬元救助內地水災的災民。

人力資源委員會於9月21日開會，討論某工會提出實行最低工資制度的建議。華信惠悅顧問助理董事向施恩向委會講解強制性公積金的最新發展。本會代表劉廣全簡介勞工顧問委員會的最新消息。張耀成博士向委員會報告立法會會議上有關種族歧視的討論。

#### 資訊科技

總商會網頁增設了「委員會動向」欄目。首份載入的是環境委員會於6月25日召開會議的會議紀錄。

#### 行政

總商會網頁轉載了政府物料供應處50個投標項目及其他部門的11個投標項目。《會員折扣優惠計劃》十月號通訊已寄發給全體會員，會員在總商會網頁上亦可瀏覽有關訊息。今期刊載的優惠共14項。月內共有八次賽馬聚會，參加者共402人。

#### 大型活動

10月8日，總商會、中華總商會及另外10家機構合辦大型午餐會，由行政長官董建華主講。會上，他講述《施政報告》對商界的影響；560名人士出席。

10月9日，總商會、香港英商會及香港貿易發展局合辦聯合午餐會，由英國首相貝理雅擔任主講嘉賓；超過500名人士參加。

10月13日，本會邀請新加坡副總理李顯龍擔任午餐會主講嘉賓。是次午餐會由總商會及新加坡商會合辦，約500名人士參與。■

# Lucky Winners in Member-get-member Contest

By Daisy Lo

The "Member-get-member Contest" organised under the auspices of the Membership Committee has arrived. The Best Recruiter Lucky Draw was held in the monthly 3288 Dinner Club gathering on 15 September. All the recruiters and sponsors were invited to attend the function.

Ms Fanny Lai, the Chairperson of the Committee, thanked members for referring their contacts to the Chamber. Special acknowledgement went to the prize sponsors – Cathay Pacific Airways, Hongkong Telecommunications and Hong Kong Dragon Airlines. Dr Cheung, the Assistant Director of Operations Division, told members that the contest encouraged members to bring their friends and contacts to the Chamber for networking and business opportunities.

Mr Raymond Leung of Anju Jewelry won two round trip tickets to Sydney sponsored by Cathay Pacific Airways. Mr T S Wong of Kintree received a Startacj mobile phone donated by Hongkong Telecommunications and Mr Yiu Luen Mak of Wui Yip Engineering won two round trip tickets to Kaohsiung from Hong Kong Dragon Airlines.

The 3288 Dinner Club gathering is a



Mr Raymond Leung of Anju Jewelry wins a trip to Sydney simply by referring his friend to be a Chamber member.

只是推薦朋友加入商會，Anju Jewelry的梁溢敏便獲得來回悉尼機票。

monthly function for members to mingle over a casual dinner. Members are welcome to introduce their products and services to fellow members. Cathay Pacific Airways came and briefed members on their flight destinations and the latest special packages. Three air tickets were donated for the lucky draw.

The next meeting will be held on the third Tuesday of the month. Please come – and find out what "3288" stands for. ■

## 會員招募會員大競賽幸運大抽獎

盧淑賢

由會員關係委員會支持籌辦的《會員招募會員大競賽》已圓滿結束，並於9月15日的3288晚飯會上舉行幸運大抽獎，所有參賽者及贊助商均獲邀請出席，而前者更可參加抽獎。

席上，委員會主席黎葉寶萍女士發表致謝辭，感謝會員向其他公司推薦本會，並鳴謝獎品贊助商國泰航空公司、香港電訊及港龍航空公司。此外，營運部助理總裁張耀成博士亦在晚飯會上向會員表示，藉是次競賽，可鼓勵會員向友好及其他公司推薦本會，以加強商業聯繫及發掘更多商貿機會。

得獎幸運兒包括：Anju Jewelry Ltd.梁溢敏先生獲國泰航空公司送贈的雙人來回悉尼機票；建綽有限公司黃廷書先生獲香港電訊贊助的Startacj流動無線電話；匯業工程公司麥耀暖先生獲港龍航空公司送出的雙人來回高雄機票。

3288晚飯會每月舉行一次，藉這項活

動，會員可彼此聯繫，加強溝通，亦可推介公司的產品及服務。在九月份的晚飯會上，國泰航空公司向會員介紹了飛行路線及最新的優惠計劃，並送出三張機票，供當晚抽獎。

3288晚飯會於每月第三個星期二舉行。它是一個怎樣的聚會？3288又是甚麼？欲知詳情，請從速報名參加。■



3288 Dinner Club meeting is a monthly gathering for relaxation, networking...and prizes from sponsors.

3288晚飯會是消閒、交誼和贏取獎品的好地方。

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# CHAMBER FORECAST

## COMING EVENTS

- Nov 19** Visit of HE Kim Dae-jung, President of the Republic of Korea
- Nov 19-20** Asia Pacific Corporate Image Conference
- Nov 19, 26 & Dec 3, 9** Franchising Training Course
- Nov 20** Training: Administrative Management for Executive Secretaries
- Nov 24** Hong Kong Awards for Services Presentation Gala Dinner
- Nov 24** Golf Outing to Kau Sai Chau Jockey Club Golf Course, North Course
- Nov & Dec** Training: 36 Tactics
- Nov 27** Training: Time Management for Indispensable Secretary and Personal Assistant
- Nov 30** Training: Professional Selling Techniques for Sales Team
- Dec 1** Hong Kong Business Summit '98
- Dec 3** Training: How to Communicate with Confidence, Clarity & Credibility
- Dec 3** Roundtable Luncheon: Viewing from the GITIC Incident the Legal Requirements on Chinese Financial Institutions Making Outside Borrowings or Foreign Exchange Guarantees, and the Risks Prevention by Foreign Creditors
- Dec 4** Motivation of Success Seminar
- Dec 4** Training: How to be a Professional Assistant
- Dec 15** Training: How to Excel as a Professional Office Manager
- Dec 16** Training: Coaching & Teambuilding Skills for Managers & Supervisors
- Dec 17** Subscription Luncheon: Dr Tien Chang Lin, Chairman of Commission on Innovation and Technology

## COMMITTEE MEETINGS

- Nov 20 Hong Kong Franchise Association
- Nov 24 Financial Services Committee
- Nov 26 Environment Committee
- Nov 30 Real Estate Services Committee
- Dec 1 HKCSI Executive Committee

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



## Diary Dates

Dec 1

### Hong Kong Business Summit

**Distinguished Speakers include:**

**The Hon Donald Tsang,  
Financial Secretary;  
Dr Kenneth Courtis,  
Strategist & Chief Economist of  
Deutsche Bank;  
Mr Yukon Huang,  
China Country Director,  
The World Bank Resident Mission  
in China;  
The Hon Dr David Li,  
Chairman of Bank of East Asia;  
Dr Guocang Huan, Managing  
Director of Salomon Brothers HK.**

HK Convention and Exhibition Centre  
(Enquiries: Luka Lam, Tel 2823 1253)

Dec 17

### December Subscription Luncheon

**Dr Tien Chang Lin,  
Chairman of Commission on  
Innovation and Technology**

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

May 14-19, 1999

### Pacific Basin Economic Council 32nd International General Meeting

HK Convention and Exhibition Centre  
(Enquiries: Polly Leung, Tel 28231202)  
Website: [www.pbecigm99.org](http://www.pbecigm99.org)



# China Activities Calendar

## 香港總商會中國活動日誌

### 小型午餐會 ROUNDTABLE LUNCHEON

11月19日  
NOVEMBER 19

中國萬維網、資訊科技及電訊業的發展簡介 (英文)  
MARKET OVERVIEW: CHINA'S INTERNET/IT AND TELECOM INDUSTRY (ENGLISH)

內容包括:

- 中國電訊市場及資訊科技業的基建概況
- 發展策略: 多媒體、萬維網、電子商業、等
- 外商參與的機會

Topics:

- Infrastructure status in telecom and IT industry in China
- Development Strategy: multimedia, Internet, E-commerce, etc
- Policies environment for foreign participation

(查詢 Inquiries: 鄭安安小姐 Ann Cheng - 電話 Tel: 2823 1229)

12月3日  
DECEMBER 3

從廣信事件看中國金融機構對外借貸、外匯擔保的法律規定及境外債權人的風險防範 (普通話)

VIEWING FROM THE GITIC INCIDENT THE LEGAL REQUIREMENTS ON CHINESE FINANCIAL INSTITUTIONS MAKING OUTSIDE BORROWINGS OR FOREIGN EXCHANGE GUARANTEES, AND THE RISKS PREVENTION BY FOREIGN CREDITORS (ENGLISH)

講者將介紹中國大陸對外借貸的主要來源和形式、對外借貸管理制度、外匯擔保制度、並從廣信事件看境外債權人風險防範和救濟方法。

The speaker will introduce the major source and format of outside borrowings in China, the regulatory systems and foreign exchange guarantees. He will also analyze risk prevention methods for foreign creditors.

(查詢 Inquiries: 鄭安安小姐 Ann Cheng - 電話 Tel: 2823 1229)

### 最新網上資訊 UPDATED INFORMATION ON THE CHAMBER WEB PAGE

(香港總商會的網址為 Our Home page address is: <http://www.hkgcc.org.hk>)

#### MISSION REPORT 香港總商會中國訪問團行程報告

- Report on Chamber Mission to Xiamen for the 98 China Fair for International Investment & Trade, 7-9 September 1998 (English)
- 9月7日至9日廈門98中國投資貿易洽談會報告 (英文)

#### 中國商貿要聞目錄

##### CHINA BUSINESS HEADLINES

- 內容包括近期公布的法規及商貿要聞。
- Selected headlines on recent policies and important news.

### 展覽會 EXHIBITIONS

11月16日至19日  
NOVEMBER 16-19

廣州國際服裝面料、輔料及設備展覽會 (廣東省, 廣州市)

GUANGZHOU INTERNATIONAL EXHIBITION ON GARMENT MATERIALS, ACCESSORIES AND EQUIPMENT (GUANGZHOU, GUANGDONG)

查詢 Inquiries: 廣東國際貿易及展覽公司 Guangdong International Trade & Exhibition Corp  
- 電話 Tel: 86-20-87773051 傳真 Fax: 86-20-87612836

11月22日至24日  
NOVEMBER 22-24

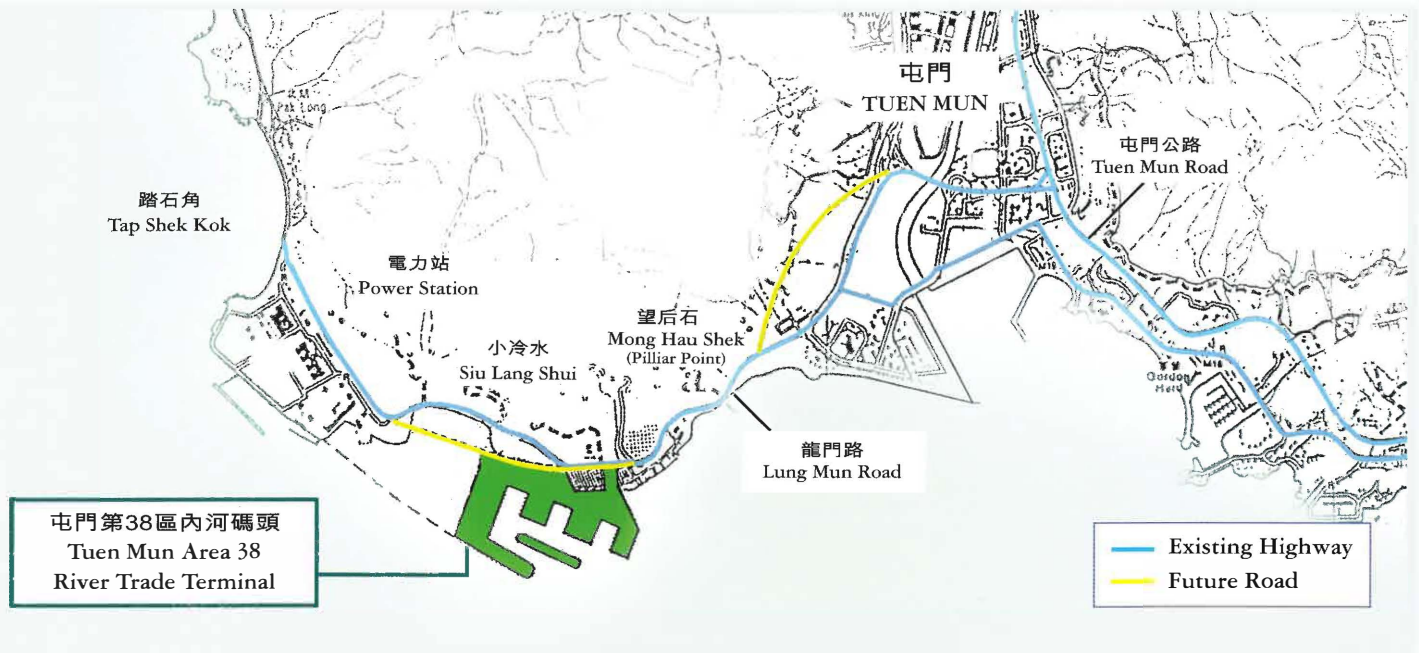
投資長江三角洲 (上海, 浦東)

INVESTING IN THE YANGTZE RIVER DELTA: OPERATING ISSUES AND ANSWERS (PUDONG, SHANGHAI)

查詢 Inquiries: The Economist Conferences - 電話 Tel: 25853876 傳真 Fax: 28027669



# River Trade Terminal



## River Trade Terminal

TMTL 393, Area 38, Tuen Mun, near Pillar Point

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  - Operation Commencement 14 Oct 98
  - Area - 1,200,000 sq ft
  - Quay front - 525m
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  - Complete by end 1999
  - Area - 7,000,000 sq ft
  - Quay front - 3000m
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- **Comprehensive & Quality Services**
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# 為什麼 它可以成為 熱門的產品

以最具競爭力的成本生產最優質的產品已不足以取勝。要於現今的市場上獨佔鰲頭，速度及效率都是非常重要的。可否以最快捷及最具成本效益的方法將產品推出市場，是閣下產品成功與否的關鍵因素。



今天，製造商可能要費煞思量，才可將一件產品送到消費者的面前，就以這部手提CD唱機為例，它的設計是源自香港，配件及原料是來自亞洲五個不同的供應商，而生產地點則是在深圳。但這只是一個開始而已，接下來的工序還包括倉存管理、訂單處理、開立運輸文件、以至最終的包裝及分發至全球的買家。

若這部手提CD唱機是閣下的產品，閣下需要一些可將所有工序組織起來的工具。這些工具可以有效地管理供應鏈資訊流程，從而使貿易夥伴節省數天、以至數星期的時間，提早完成訂單及將產品遞送到市場。

誰可給您這方面的保證？過去二十七年來，Asian Sources利用旗下的貿易刊物及最近屢獲殊榮的CD-ROMs、網站及軟件，將買家及亞洲製品供應商聯繫起來。而現在，Asian Sources推出最完美的電子貿易解決方案，為採購商及製造商創造更佳的供應鏈管理。

如欲了解Asian Sources如何助您削減經營成本及節省時間，請立即電郵至jlee@asiansources.com或致電(852)2831-0222。