

Law expert warns of pitfalls that e-commerce novices may encounter

法律專家告誡電子商貿新手當心危機隱伏

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Recovery, share gains
defer need for tax rises

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Budget sets a steady course in calmer waters

The Chamber warmly welcomed Financial Secretary Donald Tsang Yam-kuen's fifth Budget announced on March 8. He set a steady course for the 2000-2001 fiscal year, despite very real pre-Budget concerns that new or increased taxes would be inevitable. As he said himself, he had applied a light hand to the tiller as it became apparent that economic conditions improved markedly in the final months of the old (1999-2000) financial year.

For its part, the Chamber applauded the limited initiatives announced in this year's Budget and the high level of tax restraint. The calm approach apparent was in stark contrast to the dramatic decisions that had to be taken by the government when the good ship SAR was tossed about on the stormy waters whipped up by the East Asian financial crisis of the previous two years.

In its own pre-Budget submission to the government, it is true that the Chamber laid down claims for a wide range of tax concessions, particularly those related to encouraging the "new economy." But in that same document it also indicated that it understood that many of these claims would be unable to be granted in the forthcoming Budget year. It was also far from disappointed with the ultimate Budget outcome.

The Chamber's submission, sent to the Financial Secretary in early November last year, recognised the problems associated with the SAR's narrow tax base. It suggested, however, that the government would be unwise to do anything precipitous to change the attractive local tax system without a great deal of consideration and a period of fairly broad public consultation.

In this context, the Chamber was pleased to see the Financial Secretary announce a two-pronged study of the SAR Government's likely revenue needs and the sort of tax regime that might be needed

to ensure these future revenue needs are met. This is a sensible approach when there is still a great deal of uncertainty about whether the SAR is only facing a short term decline in tax revenues or something more serious.

The first part of this two-pronged approach is an in-house government task force which will examine the "structural versus cyclical" revenue question and some other tax issues. The second will involve a committee of outside experts to advise the government on alternatives for the SAR's future tax needs. The Chamber has already sought representation on this second committee.

Three other Budget issues were significant as far as both local companies and locally based multi-nationals are concerned. The first of these was the Financial Secretary's strong re-statement of the government's "minimum intervention, maximum support" philosophy. The second was the decision to establish a US-dollar clearing system for financial markets.

The third, and perhaps most important, given the economic turmoil of the past two years, was the disclosure of the SAR's far more rapid recovery from recession than anyone had expected. The 8.7 per cent real growth in the final quarter of last year was the fastest three months of economic growth Hong Kong has

experienced in more than 10 years, since 1988, in fact. This confirms that Hong Kong's economic resilience remains as strong as ever.

Summing up, the 2000-2001 Budget probably came as a relief to most in the business community. The Financial Secretary not only restrained government spending and enhanced productivity, but also produced what is close to a balanced Budget while avoiding immediate tax increases as well. These decisions should provide a sound base for the SAR's continued recovery from the recent economic downturn. The Chamber strongly supports the Budget. **B**



C C Tung
Chairman

風浪漸平 穩步向前

本

會歡迎財政司司長曾蔭權於3月8日公布的第五份預算案。預算案公布前，人們確實感到憂慮，認為開徵新稅及加稅乃勢所必然，可是，財政司司長卻為2000至2001年度訂下穩步向前的方略。正如他說，由於在上一財政年度（1999至2000年）下旬，經濟環境明顯改善，有鑑於此，他以溫和的策略編製這份預算案。

本會支持財政司司長在本年度的預算案內只提出數項新措施，也讚揚當局在稅務調整方面，採取了高度克制。這種以不變應萬變的策略，顯然與過去兩年政府的做法，大相逕庭。其時，在金融風暴掀起的滔天巨浪中，香港猶如一艘顛簸的洋輪，面對這個局面，香港政府不得已作出了驚人的決定。

在呈交政府的預算案建議書內，本會的確提出了廣泛的稅務寬減要求，尤其促請政府寬減那些與促進「新經濟」發展有關的稅項。可是，本會在建議書內亦表明，理解當中不少要求難以在下一財政年度實現。因此，本會對最終的預算案不感到失望。

該建議書於去年十一月提呈財政司司長，當中指出有關本港稅基狹窄的問題。不過，本會建議，倘若政府沒有經過深思熟慮和廣泛諮詢，便貿然改變本港這個備受歡迎的稅制，實屬不智。

因此，本會樂見財政司司長宣布以雙管齊下的方法，一方面研究特區政府的收入需求，另一方面則探討本港所需的稅制，確保有關稅制配合未來的收入需要。這個做法，實屬明智，因為香港稅收減少，是短暫的現象，還是歸咎於稅制上的問題，至今仍是一大疑問。

在這項研究計劃裡，第一步是成立內部專責小組，研究收入出現問題，是結構性的因素，還是周期性的原因所致，並探討其他稅務問題。第二步是邀請外界專家組成委員會，向政府建議應付香港未來稅務需求的方案。總商會已提出派代表參加該委員會。

在預算案裡，另有三項重要的事宜，關係著港商和以香港為基地的跨國企業。第一，財政司司長堅決重申政府「最大支持、最少干預」的施政原則。第二，當局決定為金融市場設立美元結算系統。

第三項也許是最重要的一項，就是政府在預算案裡揭示，本港經歷了兩年的經濟低迷後，復甦的步伐遠較人們預期為快。去年第四季的實質經濟增長達8.7%，是香港自1988年起十多年來經濟增長最凌厲的一個季度。這證明香港經濟的復元能力昔同樣強勁。

總括來說，2000至2001年度預算案令大部分商界人士舒了一口氣。財政司司長不僅縮減政府開支、提高生產力，也在避免即時加稅的情況下，使財政預算接近平衡。財政司司長這些決定，應可為香港經濟持續復甦奠下堅實的基礎，因此，本會鼎力支持這份財政預算案。■

董建成

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香港總商會主席

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Post-Budget review

The 2000-2001 Budget, regarded as the most satisfactory Budget in recent years, was generally applauded upon its release. Although the Financial Secretary had mentioned more than once that some measures should be taken to offset the budgetary deficit, no tax rises were implemented. This will ultimately benefit the overall economic recovery of the SAR.

The business sector may well agree that the SAR economy is bottoming out, but a full-scale recovery is still some distance away and many in the sector are still struggling to survive. Even the recently buoyant stock market is being led by telecommunications and Internet shares, rather than the quiet blue chips. If the tax burden laid on the shoulders of the public and business sector were to increase, the economy could easily suffer a relapse. Moreover, the substantial reduction of the budget deficit last year from HK\$36.5 to HK\$1.6 billion has markedly eased the financial burden of the government. Therefore, its decision not to raise taxes this year is sensible.

PUSH AHEAD CIVIL SERVICE REFORM

As I mentioned in last month's issue of *The Bulletin*, the first and foremost task of the government to soothe financial pressure is to reduce its expenditure, rather than to increase its income. The notion was well received by the Financial Secretary who proposed various measures to tackle problems such as redundant compartmentalisation, overwhelming salary costs and inefficient use of resources. It is also noteworthy that the proposal by the Financial Secretary to cut 10,000 civil service posts over three years helps to set a clear direction and schedule for civil service reform. With this target, the public will be able to monitor and push forward the progress of reform more easily and effectively.

All these related measures in the Budget, if implemented, will help to lower the consistently high recurrent government expenditure. The benefits of these measures are twofold. First, they are instrumental in relieving pressures to expand financial and tax resources. Second charges and fees, based on the 'user pays' principle, will become more reasonable.

We realise that removing the long-standing weaknesses within the civil service is an uphill task, but the government should doggedly push ahead with the reform. In my view, civil servants' wages should be frozen this year, and their pay scale should be

reviewed to narrow the difference between public and private sector salaries.

PROVIDE BETTER SERVICES TO BUSINESS

In his Budget, the Financial Secretary proposed revamping the Trade and Industry Bureau, the Economic Services Bureau, the Trade Department and the Industry Department to provide 'one-stop' services to the industrial and commercial sectors. Government departments have long been criticised for their bureaucracy and red-tape which tie up businesses. The government's decision to streamline administration will be conducive to industrial and commercial development, particularly to SMEs.

The Financial Secretary also proposed dedicating an agency under the Trade and Industry Bureau to attract more foreign investment. Experts not in the civil service sector should be given priority for filling these jobs as they have a better understanding of investors' needs and the market.

I support the government's practical, prudent approach in establishing an independent commission composed of experts from the taxation, professional and academic fields for studying the possibility of broadening the tax base of Hong Kong. As Mr Tsang mentioned, maintaining a simple, lucid and low tax system is vital for Hong Kong to sustain its prosperity. Deviation from such a principle may erode the competitiveness of the SAR business sector. Therefore I urge the government to adhere to it when reviewing the tax structure.



James Tien 田北俊

SLOW PROGRESS ON ENVIRONMENTAL PROTECTION

Throughout the Budget, the fly in the ointment has been the scant resources the government allots to environmental protection and conservation. Notwithstanding that the government has increased its recurrent expenditure on this issue by 7.6 per cent, it is still insufficient to improve the worsening pollution problem.

We should be aware that the environment is a key factor affecting the competitiveness and attractiveness of our economy. A poor environment will deter overseas talent from coming to Hong Kong to provide expertise for the development of our advanced industries. In this respect, I urge the government to review its environmental policy and to act proactively on improving the environment. ■

回應財政預算案

2

000至2001年度財政預算案公布之後，普遍獲得社會各界的支持，可算是近年來最令人滿意的一份預算案。財政司司長雖然屢次表示要彌補赤字預算，但最終沒有提出任何增加稅收的措施，因而不致加重工商界和市民的負擔，有利經濟更快全面復甦。

相信各位同業都認同，香港經濟雖然已走出谷底，但始終距離全面復甦的日子尚遠。不少企業仍在艱辛地經營，即使是近期甚為活躍的股市，也只是由電訊、網絡股帶動，而其他藍籌仍欠缺動力。在這時候加重工商界和市民的負擔，很容易會令經濟再次下挫。況且，政府上年度的財政赤字，已由原先預算的365億元大幅減至16億元，財政壓力已大大降低，所以政府這次沒有急於增加稅收，是正確的做法。

要貫徹落實公務員制度改革

我一直認為政府要紓緩財政壓力，首要工作並非「開源」，而是「節流」。預算案亦有就此作出正面回應，提出了多項改革公營部門的措施，以處理目前公務員編制龐大、員工開支龐大、資源浪費等問題。特別一提的是，財政司司長定下三年內減少一萬個公務員職位的目標，可為公務員制度改革釐定更清晰的方向和時間表，讓社會更容易監察之餘，也會加快改革步伐。

若有關措施能夠落實，可望有助減低政府目前一直過高的經常性開支，既使財政負擔和徵稅壓力減輕，又可根據「用者自付」原則來釐定的政府服務收費更為合理，從而減省工商界和市民的不必要負擔。雖然改革積弊已久的官僚制度必會遇到不少困難，但我希望政府必須貫徹落實有關措施，絕不能「虎頭蛇尾」。同時，政府今年度應繼續凍結公務員的薪酬，下一步則是著手全面檢討薪酬機制，避免公務員的薪酬日漸高於私營機構的員工。

為工商界提供更佳服務

除改革公營部門外，預算案亦提出要重組工商局、經濟局、貿易署、工業署等部門的職能，以便更有效地為工商界提供「一站式」的支援服務。以往我們業界一直不滿繁複的官僚架構及分工程序，令營商過程增添不少麻煩，現在政府終於作出改善，此舉可望能進一步促進工商業發展，並對中小型企業提供更全面的幫助。

至於在工商局屬下設立一個負責促進外來投資的新機構，我認為政府可考慮優先聘用非公務員的專才擔任主要職位，因為他們應比公務員更了解投資者的需要及熟悉市場的情況。

此外，我認同政府須成立一個包括稅務專家、專業人士和學者為成員的獨立委員會，研究香港是否適合引進一些稅基廣闊的新稅項。我認為這是一個務實和審慎的做法，但正如財政司司長所言，維持簡單、明確的低稅制，是香港繁榮的重要基礎，所以有關研究必須以此為大前提，以免本港工商業競爭力會因稅制變動而受到削弱。

環保步伐緩慢是美中不足

在整份預算案中，美中不足的地方是環保方面。由於過往的環保工作實在做得太少，儘管政府今年度在環境保護和自然保育的經常開支增加7.6%，但仍不足以盡快紓緩目前日趨嚴重的污染問題。須知道能否保持經濟競爭力及吸引投資者來港，環保是不可缺少的一環，而且香港極需要外地專才來協助高科技發展，環境質素惡劣肯定會減低該些專才的來港意欲，所以政府有必要盡快檢討，加快環保步伐。■



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

The Chamber: Merging the old and new economies

Internet fever, which has been propelling the new economy of the United States in the past few years, is now gripping Hong Kong. The 'e' age is upon us, and not only have new "dot-coms" stimulated the imagination of the investing public, they are also providing new ways for the old-economy companies to increase their productivity and improve their competitiveness.

The Chamber recognised the power of the Internet some years ago and in April 1998 launched its own Web site (www.chamber.org.hk) which offered economic information and business matching services to help members. The Web site has recently been revamped and now includes a more powerful search engine and an ever-growing database. It also sports a new look and a more user-friendly design to aid navigation. As testimony to its usefulness, the site's hit rate now has risen to almost 100,000 per month.

The Chamber has also set up a new committee, the e-Committee, specifically designed to help all companies in Hong Kong use the new technology to improve their business. Whether you are a traditional trading firm, a real estate company, a bank, an investment firm, a retailer, or a professional services firm, you must keep up with the latest developments in IT to compete. The e-Committee, with its diverse membership mix of IT specialists and traditional users, held its first meeting in March with

over 60 attendees. I urge you to join if you are still wondering how to survive in the new economy.

In addition, the Chamber is running more and more e-commerce programmes, with roundtables addressing legal implications, domain name selection, uses of the Internet, IT advances that could benefit you, and trends of new applications. Due to the popularity of these events, we will do more of them in the coming months, as well as invite more speakers to talk on the new economy at our luncheons.



Dr Edén Woon
翁以登博士

Meanwhile, China continues to be a key player in the Hong Kong economy. Our WTO report, "China's Entry into the WTO and the Impact on Hong Kong Business," continues to be a "best seller," with sales exceeding 700 copies (see page 16 for order form). The Chinese version, which contains some updated information, will be available in late April, and should be of use to Hong Kong SMEs. With China poised to enter the WTO later this year (see page 30 for the vote on Permanent Normal Trading Relations in the U.S.), the information and suggestions in this Chamber report should be very useful to any company in Hong Kong.

With IT and China forming the main pillars of the new economy, Hong Kong's recovery from the financial crisis should be a solid one. And the Chamber is working hard to help you prepare for the new business environment. **B**

總商會揉合新舊經濟 發揮無限創意

過去數年，互聯網熱潮一直推動著美國的新經濟發展，如今，這股熱潮正席捲香港。全球正邁向「電子科技」的年代，新的.com公司不僅激發投資者的遐想，也為那些在舊經濟模式下運作的公司提供促進生產和競爭力的嶄新途徑。

本會早於數年前，已發現互聯網的影響力，更在1998年推出了總商會的網站(www.chamber.org.hk)，提供經濟資訊及商業選配服務，以協助會員營商。現時，網站剛進行全面改革，站內的搜尋器效能更強大，資料庫也不斷擴大。此外，網站的外觀亦換上新貌，並採用更方便的設計，協助用戶瀏覽。現時，每月的瀏覽人次已增至接近十萬，足證網站的效用。

本會亦設立了新的電子商貿委員會，專責協助所有香港公司使用新的科技，促進業務發展。不論是傳統的貿易商行、地產公司、銀行、投資公司、零售商或專業服務公司，均須緊隨最新的資訊科技發展，才能在市場上爭一席位。電子商貿委員會的成員來自多個界別，當中包括了資訊科技界的專才，也不乏一般的電子商貿用戶。該會於三月首次舉行會議，超過六十人參加。如您們在新的經濟模式裡仍然感到無所適從，不妨加入這個委員會，探索電子科技帶來的商機。

與此同時，本會正積極籌辦更多有關電子商貿的活動，例如我們曾舉辦小型午餐會，探討電子商貿如何影響法例、選擇網站領域名稱應注意的事項、互聯網的使用、令商界受惠的資訊科技發展，以及新應用科技的發展趨勢。由於參加者眾，本會

將於未來數月舉辦更多同類型活動，並邀請更多講者出席午餐會，剖析新經濟模式的情況。

展望未來，內地將繼續對香港的經濟影響重大。本會的《中國加入世貿對港商的影響》世貿報告十分暢銷，現已售出超過700本(訂購表格刊於第16頁)。研究報告的中文版將於四月底發表，報告內搜羅最新的資料，應對本港的中小企業有提供有用的信息。中國已為本年較後時間加入世貿準備就緒(有關美國國會就是否給予中國「永久性貿易關係」的投票，請閱第30頁)，本會在該報告內提供的資料及建議，應具實用的參考價值，對本港任何一家公司皆有裨益。

隨著資訊科技及中國入世成為新經濟的重要支柱，香港應可從金融危機復甦，而本會正致力協助您們作好準備，迎接新的營商環境。 **B**

THE HONG KONG GENERAL CHAMBER OF COMMERCE
ANNUAL GENERAL MEETING

AGENDA ITEM 1: ELECTION OF GENERAL COMMITTEE MEMBERS

- 1) The following six members of the General Committee retire in accordance with Articles 25(a) and 25(b):

Dr. Lily Chiang	Chen Hsong Holdings Ltd
Mr. John Hung	The Wharf (Holdings) Ltd
Mr. Liang Xiaoting	Bank of China Hong Kong Branch
Mr. Anthony Nightingale	Jardine Pacific Ltd
Mr. David John Rimmer	Rimmer & Co
Mr. Ross Sayers	CLP Holdings Ltd

- 2) For the six vacant seats above:

- a. The following offer themselves for re-election in accordance with Article 25(c):

Dr. Lily Chiang	Chen Hsong Holdings Ltd
Mr. John Hung	The Wharf (Holdings) Ltd
Mr. Liang Xiaoting	Bank of China Hong Kong Branch
Mr. Anthony Nightingale	Jardine Pacific Ltd

- b. The following offer themselves for election in accordance with Article 26 and Bye-Law 4:

Mr. Dong Jiufeng	COSCO (Hong Kong) Group Ltd.
Mr. Raymond Kwok	Sun Hung Kai Properties Ltd.

- 3) All the above members seeking re-election or election are eligible under Article 25(c) or Article 26 and Bye-Law 4.

香港總商會
週年會員大會
議程 1: 理事會選舉

- (一) 下列 6 位理事會理事依照本會《組織細則》第 2 5 條 (a) 及 2 5 條 (b) 規定卸任:

蔣麗莉博士	震雄集團有限公司	洪承禧先生	九龍倉集團有限公司
梁小庭先生	中國銀行香港分行	黎定基先生	怡和太平洋有限公司
萬大偉先生	萬大偉律師事務所	施以誠先生	中電控股有限公司

- (二) 上述 6 個空缺, 將由:

- 甲. 下列理事根據本會《組織細則》第 2 5 條 (c) 參加競選連任:

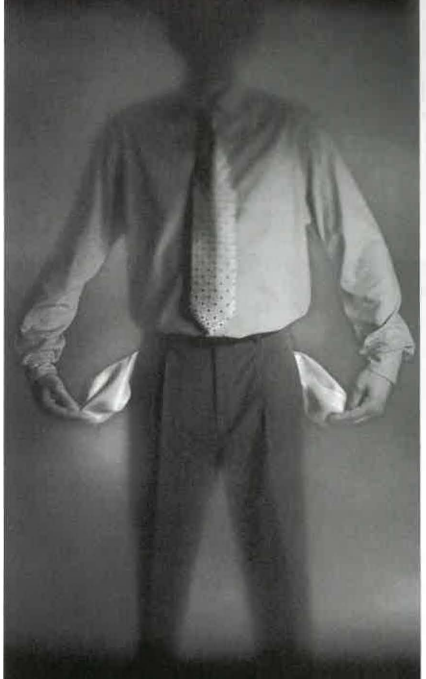
蔣麗莉博士	震雄集團有限公司	洪承禧先生	九龍倉集團有限公司
梁小庭先生	中國銀行香港分行	黎定基先生	怡和太平洋有限公司

- 乙. 下列會員根據本會《組織細則》第 26 條及則例第 4 條參加競選:

董玖豐先生	中遠(香港)集團有限公司
郭炳聯先生	新鴻基地產發展有限公司

- (三) 根據本會《組織細則》第 25 條 (c) 或第 2 6 條及則例第 4 條, 上述會員均符合競選或連任的資格。

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Budget 2000-2001

Recovery, share gains defer need for tax rises

By Ian K Perkin

Financial Secretary Donald Tsang Yam-kuen's fifth Hong Kong Budget, presented to the Legislative Council on March 8, was generally positive for the business sector and the broader Hong Kong community.

Contrary to pre-Budget expectations, there were no new taxes in the Financial Secretary's financial statement for the 2000-2001 fiscal year; nor were there any increases in existing taxes or fees and charges affecting business.

Indeed, the latest Budget, which covers the period from April 1 this year through to the end of March next year, was generally regarded as notable for what it did NOT contain rather than for what it did.

Summarising the outcome, it is fair to say that the Financial Secretary took advantage of the faster than expected economic recovery and windfall gains from the Exchange Fund's share market portfolio to at least delay any tax or other revenue changes.

For the business sector, however, there were some warning signs that this ability to hold the line on the revenue side of the Budget while also restraining overall government spending might not last.

First, the Financial Secretary indicated that the government will be re-examining fees and charges in the next few months with the aim of selectively ~~increasing~~ increasing them over time. Business will have to be vigilant on this.

Second, he announced that two groups – an “in-house” government task force and an outside committee of “experts” – would be looking at future revenue needs and whether the existing tax structure might need change.

There is, therefore, still the prospect of future rises in existing taxes, or perhaps the introduction new imposts, such as a sales tax, if the task force and committee deliberations decide that there is a need.



財

政司司長曾蔭權已於3月8日向立法會發表任內第五份財政預算案，該預算案普遍受商界及港人歡迎。出乎意料之外的是，在2000至2001年度的預算案裡，既不開徵新稅項，也不增加現有的收費，使商界免受影響。

事實上，普遍皆認為，在本年度的預算案(由本年4月1日至明年3月31日)裡，沒有納入預算案的部分較本身的内容更為觸目。

縱觀來說，由於經濟復甦較預期迅速，加上外匯基金從股票投資組合裡取得了意外的收益，財政司司長便乘此優勢，延遲了任何稅務和收入上的轉變。

不過，商界認為，種種跡象顯示，這種一方面壓抑預算收入增加，另一方面阻止整體政府開支的做法，不能持久。

首先，曾蔭權指出，政府將在未來數個月檢討政府收費，目的是選取部分項目，日後逐步調升。對此，商界必須提高警覺。

第二，他宣佈成立兩個小組，一為政府內部的專責小組，另一則是由外界專家組成的委員會。成立這些小組的目的，是研究政府在未來稅收上的需求，以及現有的稅制是否需要改變。

由此看來，若專責小組及委員會經過商討後，認為有開徵新稅和增加稅收的需要，當局仍有可能在日後提高現有的徵稅或開徵銷售稅等新稅項。

為了深入了解這方面的問題，本會已著手研究政府未來在財政預算上的需求，並探討是否有需要開徵新稅。此外，本會亦要求派出代表，參與政府準備成立的「專家」委員會。

觀乎情況，這兩個政府委任的小組最終會認為，目前政府面對的財政問題乃經濟衰退所致，屬短暫的周期性問題，因此，不大需要改革現有的稅制。

另一方面，小組或許會發現，香港所面對的長期結構性財政問題，正日漸明顯，究其原因，可能是現有或未來的稅基結構出現轉變。舉例說，賣地收入下降和電子商貿興起，可分別影響現在和未來的稅基。

果真如此，便為香港推行若干稅制上的重大改變開闢新的路向，例如引入銷售稅等稅基廣闊的消費稅項，便是其中一例。

對於1999至2000年度的預算結果和2000至2001年度的預測，本會的意見有二。

第一，1999至2000年度的預算赤字由原來預測的365億元大幅減至16億元，主要是由於政府所持的股票帶來意外收益和政府削減開支所致。

第二，在2000至2001年度裡，公共開支在本地生產總值中所佔的比例仍高達21.6%，超過九十年代一般的14%至16%水平。

換言之，政府如今在經濟體系裡所擔當的角色遠較以往重要。這將是本會在短期內密切注視的另一事項。

財政預算案

二〇〇〇至二〇〇一年度

經濟復甦、股票升值紓緩加稅壓力



An extra \$800 million will be reserved for implementing new education initiatives. 財政司司長在預算案內提出，將額外預留八億元，推行教育改革措施。



No new taxes and no immediate tax increases despite a forecast Budget deficit of \$6.2 billion for the 2000-2001 fiscal year.

Growth in government recurrent expenditure to be restricted to a real 2.5 per cent – half the forecast growth rate of 5 per cent in GDP for the 2000 calendar year.

Funding of the Chief Executive's 1999 Policy Address expenditure proposals, with additional spending of over \$700 million in areas to promote employment and training, improve services for the elderly, the disabled, and low-income and single-parent families, as well as enhance building safety.

An extra \$800 million reserved for implementing new education initiatives.

Civil service to cut 10,000 jobs over the next three years; voluntary retirement scheme to accelerate the pace of civil service reform to be introduced.

Internal task force to be established to examine whether Hong Kong has any structural fiscal problems; and to review the viability of the existing tax regime.

Independent committee to look at the suitability and implications of introducing new broad-based taxes, including a consumption-based tax.

A 10 per cent reduction in stamp duty on stock transactions from 0.25 per cent to 0.225 per cent to boost the competitiveness of the stock market.

Exemption from First Registration Tax for electric vehicles to be extended for a further three years; concessionary rate for diesel at \$2.00 per litre extended until end of 2000.

To ensure that it is on top of these issues, the Chamber has already instituted its own study of likely future Budget demands on the government and whether there may be a need for new taxes. It has also sought representation on the government's planned committee of "experts."

It could well be that the two government appointed groups ultimately take the view that the present revenue problems faced by the government are cyclical and short-term (a result of the economic downturn) and that there is, therefore, little that needs to be done to revamp the present tax system.

On the other hand, they could find that there is an emerging structural and longer-term revenue problem facing the SAR. This could be due to changes in the structure of the existing tax base (the decline of land premium revenues, for example) or likely future base (the rise of e-commerce).

If this were to be the case, the way could be open for some major changes to the existing taxation system in the SAR. These could include, but not necessarily be limited to, the introduction of some sort of sales tax, perhaps in the form of a broadly based consumption tax of one type or another.

If the Chamber had any other concerns at all about the Budget outcome for 1999-2000 and the forecasts for 2000-2001 they were two-fold:

First, that the 1999-2000 Budget deficit was reduced from the original forecast of a massive \$36.5 billion to just \$1.6 billion, which was largely due to windfall gains from the government's share market holdings, as well as some expenditure cuts.

Second is the fact that total public expenditure as a percentage of gross domestic product (GDP) was still a high 21.6 per cent for the 2000-2001 year compared with the 14 to 16 per cent range common in the 1990s.

In other words, the government is today playing a far larger role in the economy than it had in the past. This is another issue the Chamber will be monitoring on behalf of members in the near term future.

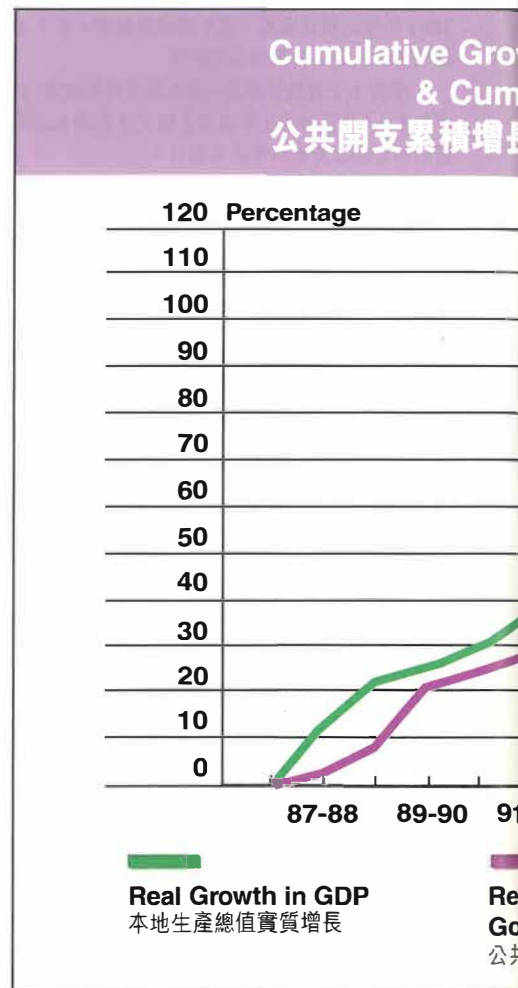
ECONOMIC OUTCOME

The Financial Secretary also reported a major economic rebound in the second half of 1999, with final quarter GDP growth of 8.7 per cent producing overall economic growth of 2.9 per cent for the year.

Deflation remain in place, however, with consumer prices down by an average of 5 per

cent in 1999 and expected to fall by a further 1 per cent in 2000.

Moreover, faster economic growth is expected in 2000 and beyond, with GDP forecast to grow by 5 per cent this year and



the trend growth to be 4 per cent annually for the four-year period (2000 to 2003).

The Financial Secretary said that he expected a return to balanced budgets from the 2001-2002 financial year and a modest surplus for 2003-2004. The government's fiscal reserves were forecast to increase by \$8.9 billion and reach \$441.6 billion by the end of March 2004.

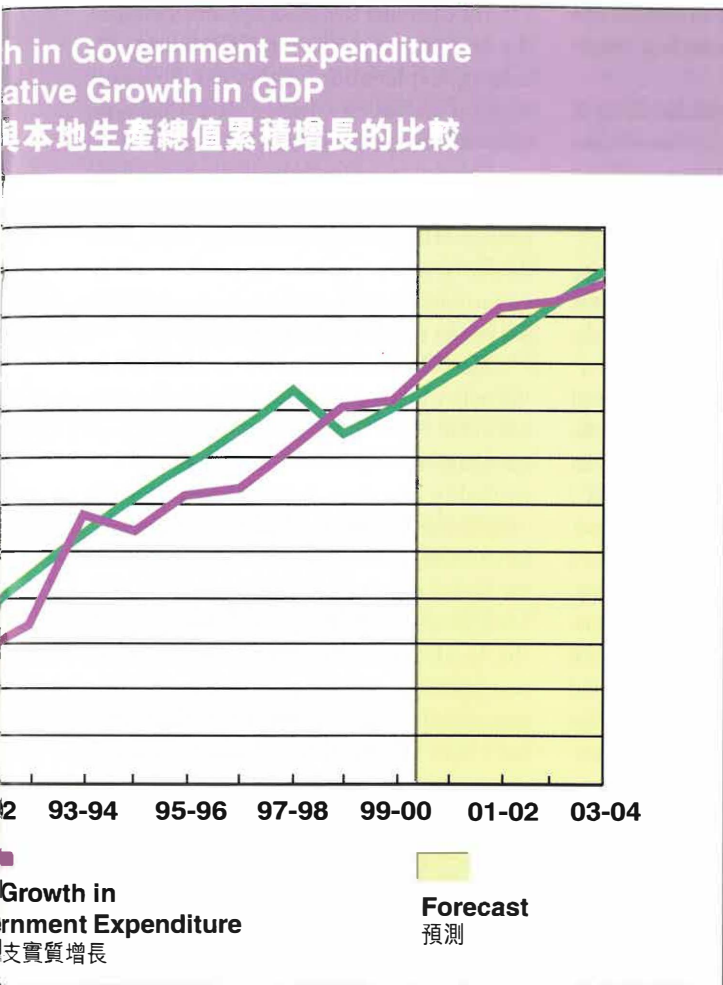
INTO THE 21ST CENTURY

He also confirmed the government's development strategy for the 21st century, with the economy to remain free, open and market-led, with better education and training provided for the workforce.

Importantly, the Financial Secretary also re-stated in quite strong terms Hong Kong's long standing policy to provide maximum

經濟表現

財政司司長發表預算案時表示，在1999年下半年，經濟顯著回升，最後一季的本地生產總值增幅達8.7%；總計全年，經濟增長則為2.9%。



可是，通縮仍然持續。1999年的消費物價平均下跌5%，預計在2000年，物價會進一步降低1%。

在2000年及以後，經濟增長預計會較為迅速。2000年，本地生產總值預計可取得5%的增幅；在2000至2003的四年內，每年的增幅料為4%。

曾蔭權預計，在2001至2002年度裡，預算可回復平衡，而在2003至2004年度裡，更可取得輕微盈餘。在2004年3月底，政府的財政儲備預計會上升89億元至4,416億元。

邁向廿一世紀

曾蔭權亦確立了政府在廿一世紀的發展策略，使本港的經濟保持自由、開放，並繼續由市場主導，也為勞動人口提供更佳的教育及培訓。

財政司司長堅決重申香港一貫的政策，就是政府給予商界最大的支持、對經濟作出最少的干預。

他說，香港將繼續鞏固本身的國際金融中心地位，運用創新科技的力量，吸引更多公司來港發展，以便從全球化過程中獲取最大利益。

為了達致這個目標，財政司司長成立了新的專責機關，吸引外資來港，並借助本港在內地市場上所具備的優勢，發掘商機，尤應乘中國加入世貿後，爭取機會。



儘管2000至2001財政年度的預算赤字為62億元，但政府不會開徵新稅，也不即時加稅。

政府把經常性開支的實質增長限制在2.5%以內，這增幅正好是2000年度本地生產總值預計增長的一半（當局預測，來年的有關增幅為5%）。

撥備足夠款項，落實行政長官在1999年《施政報告》的各項措施，並額外撥資七億元改善就業和培訓；加強對長者、殘疾人士、低收入及單親家庭的服務；以及改善樓宇安全。

額外預留八億元，推行教育改革措施。

在未來三年，減少公務員編制內10,000個職位；推出自願提早退休計劃，加快公務員體制改革的步伐。

成立專責小組，研究香港是否存在任何結構性的財政危機，並檢討現有稅制是否可行。

成立獨立委員會，研究開徵廣闊稅基的稅項（如以銷售為基礎的稅項）是否合適，並探討有關後果。

為增強證券市場的競爭力，股票交易印花稅將由0.25%下調一成至0.225%。

電動汽車首次登記稅豁免期延長三年；柴油稅每升2元的優惠稅率亦延至2000年底。



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他補充說，香港須維持簡單、可預測和低稅率的稅制，並致力確保財政良好而穩健。

事後看來，財政司司長決定在本年的預算案中以不變應萬變，也許不足為奇，原因是本年立法會的選舉年，而在較早前，立法會已投票反對開徵銷售稅。

然而，他在預算案中所採取的策略，至少有利於香港擺脫過往兩年的衰退，持續復甦，而在稅務政策上保持克制，預料會有助促進經濟增長，維持香港的競爭力。

可是，本會在提呈政府的預算案建議書裡所提出的要求，卻未見採納。不過，正如建議書所言，本會提出的稅務優惠措施，並非旨在同一財政年度內實施，而是在較長時間內逐步推行。

至少令本會感到欣喜的是，曾蔭權在預算案演辭中以頗多的篇幅，詳述香港的市場經濟制度，並堅決捍衛「最大支持、最少干預」的方針。

堅守這個方針，對活躍於香港的本地及國際商界意義重大。在過去兩年，經濟低迷，政府曾干預市場，令某些人士懷疑當局的方針是否改變。

不過，財政司司長在這年度的預算案演辭中重申這個方針，再次強調政府奉行已久的原則。這可能是金融風暴後首次由如此高級的官員開腔說出「最大的支持、最少的干預」這個施政方針。

財政司司長這番話，應可消除疑慮，對本港那些曾憂慮政府偏離這個方針的國際商界而言，尤其重要。

本會認為，美元金融交易結算系統是預算案內另一項長遠影響商界的措施，這項措施對國際商界影響尤甚。

support for business and keep intervention in the economy to the minimum.

He said the SAR would continue to attempt to maximise the benefits of globalisation through strengthening Hong Kong's position as an international financial centre, harnessing the power of innovation and technology and attracting more companies to Hong Kong.

This would include the establishment of a new dedicated agency to attract investment into Hong Kong and capitalising on Hong Kong's China advantage, especially after the mainland's accession to the WTO.

He added that Hong Kong would be retaining its simple, predictable and low tax regime and attempting to ensure its public finances remained sound and healthy.

With hindsight, it is probably not surprising in what is an election year for the SAR's Legislative Council that the Financial Secretary decided to do less in the 2000-2001 Budget than he might otherwise have done, especially given the Legislative Council's earlier vote against a sales tax for Hong Kong.

But the Budget strategy should at least be positive for the SAR's continued recovery from the recession of the past two years, with the restraint likely to enhance growth and help maintain Hong Kong's competitive position.

For its part, the Chamber did not get what it sought in its pre-Budget submission to the government, rather – as it pointed out in that document – the concessions asked for were not expected to be granted in any one budget year, but over a longer period of time.

The Chamber was at least gratified to see in the Budget speech the Financial Secretary's lengthy explanation of the SAR's market economy and his stout defence of the “minimum intervention, maximum support” policy.

This policy, so important to both the local and international business communities active in Hong Kong, had been brought into doubt in some quarters as a result of the government's interventions evident during the recent two years of recession.

The Financial Secretary's re-statement of the policy in the 2000-2001 Budget, however, returns this long-standing tenet of government activities to centre stage. It is probably the first time that the words “minimum intervention, maximum support” have come from such a senior official since the East Asian crisis hit.

This should be re-assuring especially to the locally based international business community, which had expressed some concerns that the SAR Administration might have been moving away from this policy.

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這系統除使金融服務界受惠外，也有助鞏固港元與美元的聯繫匯率。

最終，香港公司及港人將可開立美元的往來(支票)戶口。

財爺任內第五份預算案博得了不少港人的稱許；其實，這份預算案遠較港人所想的重要。至於當中的措施會否對香港的營商模式帶來重大的影響，則須拭目以待。

不過，至少商界及香港社會可放下心頭大石，因為在短期內，他們不會面臨新稅項或加稅的威脅，這全賴多方面的證據顯示，香港經濟已擺脫短暫的衰退，重回增長的正軌。

從宏觀經濟層面來看，財政司司長能至少在2000至2001年度避免加稅，明顯是由於本港經濟的復甦較預期為快，加上1999年股市躍升所致。

1999年第四季的經濟數據顯示，本港經濟在該季實質上升了8.7%，是1998年以來本港錄得的最高季度增幅。

更重要的是，在去年第四季，本港的名義生產總值微升1.4%，顯示了香港的經濟增幅在名義現值上也出現了增長。

在通縮(而非通脹)的情況下出現這個現象，「質」或營業數量的增長(即經過通縮調整後的增長率)，意義更為重大。

商界翹首以待，期望在這一年的裡，營業量和營業總值皆可節節上升。■

The Chamber also believes another initiative that may have a longer-term impact for business, especially the international business community, was the announcement of the US-dollar clearing system for financial transactions.

This will offer advantages in the financial services sector and will help reinforce the backing of the linked rate of the HK-dollar to its US counterpart (the so-called dollar "peg").

Ultimately, too, it will mean Hong Kong based companies and citizens will be able to open US-dollar current (cheque) accounts.

The fifth Budget from the incumbent Financial Secretary was probably far more significant than many in Hong Kong have been prepared to give him credit for. Only time will tell, however, whether the initiatives announced will have a significant impact on the way the SAR does business in the future.

At least the business sector and the broader community can rest easy that they will not be faced with new or higher taxes in the immediate future. For that, they can really thank the well-documented resilience of the local economy in emerging from temporary

setbacks, whatever their source.

At a macro-economic level, it was clearly the faster than expected recovery in the local economy and the dramatic rise in the share market in 1999 that enabled the Financial Secretary to avoid tax increases, at least in the 2000-2001 year.

The final figures for 1999 show that in the last quarter of the calendar year the local economy grew by 8.7 per cent in real terms, the fastest quarterly rate of growth in Hong Kong since way back in 1988.

More importantly, the economy also turned in current dollar terms in the final quarter of the year with nominal GDP being up by a modest 1.4 per cent.

This is vitally important in a deflationary, rather than inflationary situation, because it reflects the fact the economy has turned positive in cash flow terms, which is far more important to business than the improvement in "real" or volume terms (after the deflation adjustment).

The business sector will be looking forward to a continuation of this improvement in both volumes and values well into the current year. ■

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從商界角度看

中國加入世貿對港商的影響

China's Entry into the WTO and the Impact on Hong Kong Business

A Business Perspective

香港總商會及轄下的服務業政策智囊團香港服務業聯盟於1999年5月發起「中國加入世貿對港商的影響」研究計劃，目的在於探討中國加入世貿對香港商界的影響。在計劃裏，共設九個由總商會會員組成的工作小組，商討港商在所屬界別裡將面對的機會和挑戰。九個小組分別為：銀行界、保險界、投資界、專業服務界、零售及分發界、科技界、電訊界、紡織及製衣界，貿易界。各小組亦提出了商界可如何準備和香港特區政府可如何支持商界的建議。

The Hong Kong General Chamber of Commerce, with the assistance of its service policy think tank, the Hong Kong Coalition of Service Industries, initiated a project in May 1999 on "China's Entry into the WTO and the Impact on Hong Kong Business". The Project provides the Hong Kong business community's assessment of the impact of China's entry into the WTO on specific industries in Hong Kong. Nine working groups of Chamber members were formed to discuss the opportunities and challenges which will be faced by Hong Kong businesses in their sectors – banking, insurance, investment, professional services, retail and distribution, technology, telecommunications, textiles and clothing, trading. They also looked at what businesses could do to prepare for the changes and what the SAR government could do to assist Hong Kong businesses.



研究計劃的總結報告共140頁，現於香港總商會有售，每本港幣200元（非會員為港幣280元），郵費另計。歡迎親臨香港金鐘道95號統一中心22樓香港總商會購買（已購買英文版人士可聯絡本會索取免費中譯本）。海外郵購者每本35美元（包括郵費）。查詢詳情，請聯絡謝繼淑小姐（電話：2823 1210）。

The 140-page final report of the WTO Project is available from the Chamber at HK\$200 (HK\$280 for non-members), excluding postage. (Those who purchased the English copy may contact the Chamber to pick up a complimentary Chinese version.) Overseas orders cost US\$35 per copy, including postage and handling. For further details, please contact Amy Tse at (852) 2823 1210.

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Tax structure to be reviewed

*Financial Secretary assures
business community Hong Kong's
tax structure will remain low, simple*

Hong Kong could see major reforms to its tax structure within the next two years, Financial Secretary Donald Tsang told the Hong Kong business community at a joint chamber luncheon on March 20.

Despite widespread speculation that he would use the 2000-2001 Budget to widen the tax base, the Financial Secretary pointed out that his decision not to change the tax

structure does not mean that he is stepping back from the idea. It is simply a question of how best to do it, he said.

"There are some that say we have missed a golden opportunity to bring in much-needed reform now. However, new tax arrangements are something that cannot be introduced overnight," he said.

A government task force and an independent committee will be set up to study the feasibility of broadening Hong

Kong's tax base. The groups will be charged with reviewing the existing tax system to determine if restructuring is necessary and if so what would be the best course of action.

"We have a long way to go and whatever is decided may take an extra year or two to implement. But we must get moving otherwise the momentum will be lost," he said.

Mr Tsang said he personally believes that with 60 per cent of the population not pay any



Financial Secretary: "We have a long way to go and whatever is decided may take an extra year or two to implement. But we must get moving otherwise the momentum will be lost."
曾蔭權說：「我們面前還有漫漫長路，即使有任何決定，也需要一、兩年時間實施。不過，我們必須邁步向前，否則便會失卻動力。」

An advertisement for COSCO (HK) Shipping Co., Ltd. The background features a large cargo ship, the 'FULL COMFORT', sailing on the ocean. The ship is red and white. The COSCO logo is prominently displayed in the upper right corner. The text 'Capability', 'Honesty', and 'Satisfaction' is written in large, bold, yellow letters. Below this, 'GHS - your reliable partner' is written in yellow. In Chinese, '實力雄厚 誠信可靠 滿意保證' is written in blue. Below that, '中遠香港航運' and '—你最可信賴的伙伴' are written in large, bold, blue characters. At the bottom, the company name '中遠(香港)航運有限公司' and 'COSCO (HK) Shipping Co., Ltd.' are written in yellow, along with the phone number '(852) 2809 8688' and fax number '(852) 2546 1041'. The CHS logo is also present at the bottom left.

salaries tax something must be done to widen the net. But he stressed that by airing his personal views, he was not trying to influence the groups.

Whatever the outcome, Mr Tsang assured the business community that Hong Kong is a low tax territory, and that its tax system must be regionally and internationally competitive, and that it must be low and it must be simple.

The Financial Secretary said his decision not to change the tax structure was due to the strong recovery of the economy towards the end of 1999 which produced a real growth

財政司司長向商界保證， 本港維持簡單低稅制

在

3月20日的聯合商會午餐會上，財政司司長曾蔭權向香港商界表示，未來兩年香港將出現重大的稅制改革。

儘管外界普遍預測，財政司司長會藉著2000至2001年度的預算案擴闊稅基，但他決定

暫不更改稅制。不過，他指出，作出這個決定，不代表他已打消擴闊稅基的念頭，問題是怎樣做才能達成最佳的效果。

他說：「有些人表示，我們現在錯失了推行改革的黃金機會，而這方面的改革，是我們亟需的。可是，我認為新的稅務安排不可一蹴而就。」

當局擬成立內部專責小組和獨立委員會，研究擴闊本港稅基是否可行。兩者的職責是檢討現有稅制，評估稅制是否需要改革，並找出合適的改革方法。

「我們面前還有漫漫長路，即使有任何決定，也需要一、兩年時間實施。不過，我們必須邁步向前，否則便會失卻動力。」

曾蔭權認為，香港六成勞動人口無需繳付薪俸稅，單看這一點，便有需要擴闊本地的稅基。然而，他強調，發表以上言論，純粹是個人的意見，並非旨在影響小組及委員會的決定。

他向商界保證，不論稅制檢討的結果如何，香港仍會實施低稅率，而稅制亦會保持簡單明確，確保在區內及全球取得競爭優勢。

財政司司長稱，他決定不改變稅制，是鑑於本港經濟在1999年底急劇回升，使全年取得了2.9%的實質經濟增幅。

此外，外匯基金的投資回報上升和推出盈富基金，也增加了政府的收入，使預算赤字大幅減少了440億港元。

他說：「我們當然知道，這是一次過的短期收益，但在進帳如此豐厚的情況下，假如仍試圖引入任何形式的新稅項，必會招致立法會議員和社會人士非議。況且，加稅也可能對剛起步復甦的經濟造成障礙。」

此外，曾蔭權亦談及政府促進金融服務業競爭力的措施，當中包括成立多種貨幣的資本市場和結算系統。首先設立的是美元資本市場，預計市場可在本年底全面運作。這個系統推出後，可讓以美元進行的金融交易在港結算。

他說：「這樣可使香港成為亞洲主要的投資窗口，並使本地的金融系統更形鞏固。」

政府亦會加強推動創新科技，並設立投資推廣署，以更積極的策略，吸引外商直接投資香港。■

稅制檢討如箭在弦



A full house at the Financial Secretary's luncheon. 在財政司司長的午餐會上，賓客滿堂。

rate of 2.9 per cent for the year as a whole.

Also, a rise in government revenue sources from the Exchange and Tracker funds wiped a large chunk – HK\$44 billion – off the government's projected deficit, he said.

“Of course, we recognise that this is probably a one-off, or short-term, gain. But with such a windfall, I think we would have been pilloried by our legislators and the community had we attempted to introduce some form of new taxation. And higher taxes ran the risk that we could well have stalled our nascent recovery,” he said.

Mr Tsang also touched upon initiatives the government is taking to improve competitiveness in the financial services

sector. These include a multi-currency capital market and clearing system, starting with a US-dollar denominated market, which should be fully operational by the end of the year. The system will enable a wide range of financial transactions conducted in US-dollars to be settled in Hong Kong.

“This will make us the leading investment window in Asia and reinforce our monetary stability,” he said.

The government will also beef up its efforts to promote innovation and technology, as well as attract more external direct investment through the Invest Hong Kong Agency adopting a more proactive strategy. ■

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Hong Kong's container traffic regains steam

Hong Kong ranks as one of the busiest and most efficient container ports in the world, a fact which its terminal operators proudly point out. In 1999, Hong Kong's 20ft equivalent unit (TEU) throughput reached 16.1 million, according to the Hong Kong Port and Maritime Board's statistics.

Hong Kong's virtual monopoly on goods in and out of mainland China helped the territory maintain its role as the world's busiest port throughout most of the '90s, before falling to second place behind Singapore in 1998, when it shipped 14.6 million TEUs.

Over the past 10 years, Hong Kong-China trade has been growing at an annual rate of around 18 per cent, and until recently the port of Hong Kong had virtually no competitors for cargo out of southern China – an estimated 90 per cent of which passes through Hong Kong.

But while Hong Kong port is the world's busiest, its terminal handling charges (THC) are also the world's most expensive.

It costs HK\$2,140 to ship a 20ft equivalent unit from Hong Kong to the United States, compared with \$1,100 charged by Shenzhen's port and \$865 out of Singapore, according to ports' published rates.

However, no one, except the container port operators, knows exactly how much users pay, because each company negotiates fees with terminal operators, and the fees are one of the best kept secrets in Hong Kong.

Still, due to the downturn in traffic in 1997 and '98, fees have been frozen for the past two to three years.

"We have seen a moderation in pricing in the past two years plus, [but] prices are still very high to the extent that there has been some competition from south China and Shenzhen ports," Chamber Shipping Committee Chairman Neil Russell said.

Some would argue that Shenzhen Port's throughput produces barely a blimp on the major container port map. And indeed only three years ago it wasn't even considered to be on the map. But in that short period of time it has risen to 11th slot to take almost 3



香港貨櫃運輸業

生機再現

若

論繁忙程度和效率，香港的貨櫃碼頭傲視全球，足以令碼頭的經營者引以為傲。根據香港港口及航運局的統計數字，1999年香港的二十呎標準貨櫃的吞吐量達1,610萬個。

由於進出內地的貨物，幾乎全經由香港獨家處理，因此，香港在九十年代大部分時間均能保持世界最繁忙港口的地位，及至1998年，香港的排名才降至第二位，其時港口的吞吐量為標準貨櫃1,460萬個。

過去十年，香港與內地的貿易以每年約18%的幅度增長。近年，香港在華南地區的對外運輸方面，獨領風騷，估計該區出口的貨物中，約九成經香港轉運。

香港的港口是全球最繁忙的，而碼頭裝卸費也是世界上最昂貴的。

根據各地港口的標準價目，從香港運送二十呎標準貨櫃往美國，收費為港幣2,140元，在深圳和新加坡，收費分別為1,100元和865元。

然而，除了貨櫃碼頭營運商外，沒有人知道用戶實際支付的金額，原因是每家公司均與碼頭營運商獨立議價，至於實際收費，則秘而不宣。

由於1997和1998年貨運業不景，在過去兩、三年，碼頭收費一直凍結。

總商會船務委員會主席羅理奧說：「這兩年多以來，收費雖已輕微調低，但仍十分昂貴，於是華南及深圳的港口也起來競爭。」

有些人或會反駁說，深圳港口的吞吐量與主要的貨櫃碼頭相比，實在是九牛一毛。三年前，深圳港口的貨櫃運輸量微不足道。可是，在短時間內，深圳港口卻躍升為全球第11大貨櫃港，在1999年處理的標準貨櫃近300萬個，增長率達七成。分析員估計，在若干年內，該港的增長速度可能會超越香港。

現代貨箱碼頭機構事務經理張琴美說，由於兩地港口所處理的貨櫃數量相距甚遠（香港處理的標準貨櫃超過1,600萬個，而華南港口的貨櫃吞吐量則不足300萬個），因此，內地的港口仍未構成威脅。

她說：「外界認為兩地的港口互相競爭，未免言之過早。在往後數年，香港和華南港口的吞吐量將繼續增加，尤其是中國即將加入世貿，將有利所有港口發展。」

新興機構主席李國賢稱，香港在工作效率方面較華南港口優勢，當中以關檢手續尤甚。



SPECIAL FEATURE

million TEUs in 1999, or a growth rate of 70 per cent. Moreover, analysts predict the port will probably continue to grow at a faster rate than Hong Kong for some years.

Corporate Affairs Manager for Modern Terminals Joel Cheung said that given the big differences in containers handled – more than 16 million TEUs by Hong Kong's port compared to just under 3 million TEUs by southern China's ports — the gap is still too wide to consider China's ports as competition.

"If people are saying there is rivalry between the two ports, it is still too early," she said. "Hong Kong and southern China ports will see growth in the coming years, especially if China is going to enter the WTO, this will have a positive effect on all the ports."

Sun Hing Group Chairman Simon Lee said he believes Hong Kong's advantage over ports in southern China is its efficiency, especially with regards to customs procedures.

"If the Yantian and Shekou ports did not have the red tape problems, Hong Kong would be much more affected by them," he said.

He also pointed out that while customs procedures have improved considerably at the ports in the past few years, there is still a considerable gap between them.

"This is good for Hong Kong. It still gives us room to breathe," he said.

While recession and the growing role of southern China's ports have helped moderate rates, the advent of Container Terminal Nine (CT-9) is expected to further lower THCs. The HK\$10 billion development project on Tsing Yi Island opposite the eight existing terminals at Kwai Chung is scheduled to come on stream in 2002 and will be fully operational by 2005.

Mr Russell feels that the opening of Container Terminal Nine (CT-9) will help keep prices down, "but rather than just only seeing prices not increasing, we really need to see prices coming down."

Modern Terminals will have four of CT-9's six berths, giving the company the capacity to handle an additional 2.6 million TEUs a year, Ms Cheung said.

Asked how CT-9 will affect Modern Terminals' handling charges, Ms Cheung said now was not the proper time to say.

CUSTOMS PROCEDURES

Another issue close to the hearts of all liner shipping companies is that of customs procedures. Liner shipping companies would certainly like to see an easier flow of containers across the border into China and back again, but that would almost certainly involve a change in the customs laws regarding empty containers, Mr Russell said.

Containers are a dutiable commodity, and that is really the underlying problem, coupled with smuggling.

"There has been some progress over the past 18 months, but not what I would call a fully rational handling of containers between here and south China," he said.

A trial empty storage depot and the opening of more border gates have brought about some improvements, "But the fundamental problem



Chamber Shipping Committee Chairman Neil Russell said liner shipping companies would like to see an easier flow of containers across the border into China and back again.

本會船務委員會主席羅理興表示，航運公司希望香港與內地之間的貨櫃運輸程序能進一步精簡。

of containers being a dutiable commodity is still there," he said.

Hong Kong's container ports are largely fed by lorries thundering back and forth across the China-SAR border laden with containers. The congestion this causes has led some to suggest establishing a rail link, and the government is purportedly looking into the feasibility of the idea.

Niels Kim Balling, general manager, corporate marketing for Orient Overseas Container Line (OOCL), said a fairly large volume of containers are now starting to come into Hong Kong on river barges.

This seems to be the same pattern developing in other parts of China, such as Shanghai Port. Although mainland ports don't have one country two systems to

contend with, Mr Balling said the mainland has done a brilliant job in creating customs connections with the inland river points and the Shanghai customs to automatically transfer customs for the cargo arriving at the port.

"If Guangdong and Hong Kong could replicate that – of course it's a little more complicated than that – then I think it would improve the efficiency of the whole infrastructure," he said.

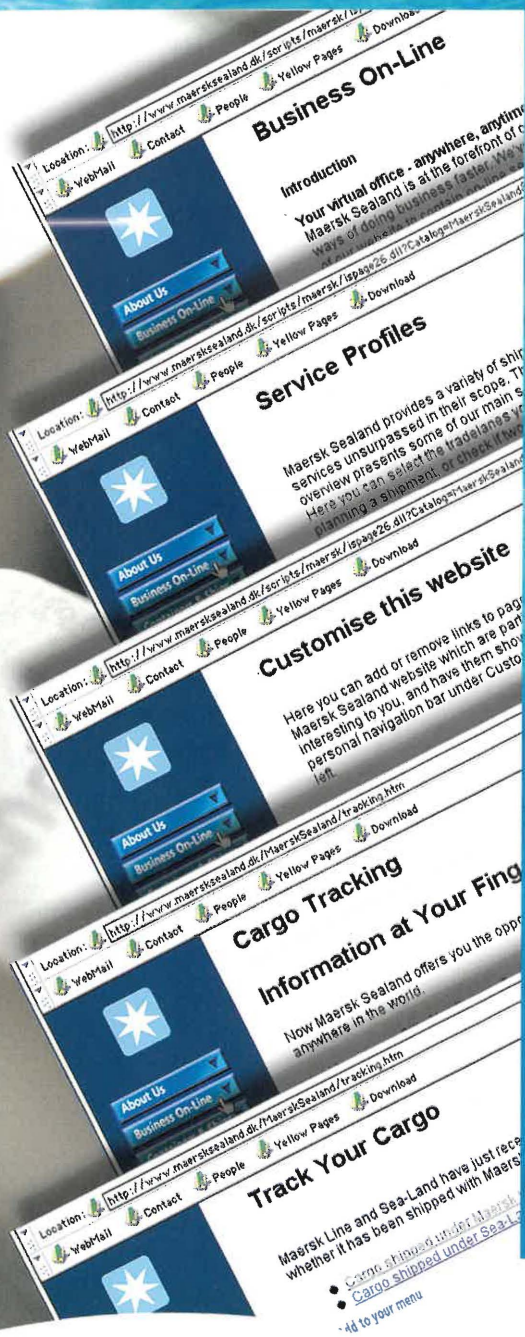
Because Hong Kong is a free port, the main issue of such a system would be management of quotas, he said. But with a proper EDI system set up and free exchange of information, Mr Balling said he feels such a system would be possible. **B**

The world's top container ports 全球位居前列貨櫃港排名

Port 港口	1995	1996	1997	1998	1999
Hong Kong 香港	12549	13460	14567	14582	16100
Singapore 新加坡	11846	12950	14135	15100	15900
Kaohsiung 高雄	4899	5063	5693	6271	6985
Busan 釜山	4502	4684	5234	5946	6440
Rotterdam 鹿特丹	4786	5007	5495	6011	6400
Long Beach 長灘	2843	3007	3505	4098	4408
Shanghai 上海	1526	1970	2520	3066	4210
Los Angeles 洛杉磯	2555	2682	2960	3378	3829
Hamburg 漢堡	2890	3053	3337	3550	3750
Antwerp 安特衛普	2329	2620	2969	3266	3614
Shenzhen 深圳	none	none	1146	1952	2986

Ranked on TEU throughput '000s 按港口的標準貨櫃吞吐量排名(以一千個為單位)

Source: Containerisation International / Hong Kong Port and Maritime Board
資料來源: Containerisation International / 香港港口及航運局



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SPECIAL FEATURE

他說：「假如鹽田和蛇口港去除了關檢上的繁瑣程序，香港便會大受威脅。」他亦指出，雖然內地港口的關檢手續近年已有改善，但兩地在這方面仍有顯著差距。

李國賢認為：「這對香港有利，讓我們可稍加歇息。」

經濟不景，加上華南港口的崛起，將有助降低碼頭裝卸費，待九號貨櫃碼頭啟用後，屆時有關費用將進一步下調。新貨櫃碼頭位於青衣島，耗資一百億港元，座落在現時葵涌八個貨櫃碼頭對岸，預計於2002年啟用，並於2005年全面運作。

船務委員會的羅理奧認為，九號貨櫃碼頭開幕後，將有助降低收費。不過，他表示：「我們期望的，不只是價格不再上升，而是回落。」

現代貨箱碼頭的張琴美女士透露，在九號貨櫃碼頭六個泊位中，該公司佔有四個，預計每年可額外處理 260 萬個標準貨櫃。

不過，她不願評論九號貨櫃碼頭啟用後，對公司收取的裝卸費有何影響。

關檢手續

航運公司關注的另一重要問題是關檢手續。羅理奧說，航運公司當然希望貨物進出香港與內地時，可更為方便。不過，若要簡化關檢的程序，內地便得修改有關空箱的海關法例。

然而，問題的癥結所在是，內地視貨櫃為應課稅貨品，必須徵稅；此外，兩地的走私問題亦拖慢了簡化關檢的步伐。

他說：「過去一年半，情況略有改進，但香港與華南之間的貨櫃處理政策，仍未稱得上完全客觀合理。」

羅理奧認為，內地推行空箱儲存試驗計劃和增設關卡，的確略見成效，「但（內地）視貨櫃為應課稅貨品這個根本問題，仍未解決。」

香港的貨櫃碼頭倚賴過境貨櫃車運載貨櫃，但這種運輸方式，卻引致交通

擠塞。有人建議興建鐵路，加以紓緩。據稱，港府正研究這個構思的可行性。

東方海外貨櫃航運企業市場推廣部總經理鮑寧謙說，現時不少貨櫃以內河駁船運載來港。

在上海等內地其他地方，似乎也逐漸出現這種貨運模式。鮑寧謙說，雖然內地的港口不用顧及「一國兩制」的問題，但內河口岸與上海海關之間設有自動關檢轉移制度，讓貨物在內河口岸檢查後，無需在上海再次檢查，這種做法值得嘉許。

他說：「假如粵港兩地加以仿效，我想，定會提高整個貨櫃運送程序的效率；當然，當中涉及的問題較為複雜。」

他稱，香港是自由港，若要實行這個制度，首要關注的是配額管理問題。然而，鮑寧謙說，若配合完善的電子數據聯通系統和自由流動的資訊環境，這個制度是可行的。 [1]



General Manager of Corporate Marketing for Orient Overseas Container Line (OOCL) Niels Kim Balling said a fairly large volume of containers are now starting to come into Hong Kong on river barges. 東方海外貨櫃航運企業市場推廣部總經理鮑寧謙說，現時不少貨櫃以內河駁船運載來港。





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Delegation explores opportunities in San Diego and Baja California

Chamber Deputy Chairman and former council member of the Hong Kong Trade Development Council (HKTDC) Christopher Cheng led a 16-delegate business mission to San Diego, USA, and Tijuana, Baja California, Mexico, on Feb. 21-26.

The mission, jointly organised by the Chamber and the HKTDC, studied technological developments in the region and explored possible business opportunities for Hong Kong companies.

The delegation called on San Diego Mayor Susan Golding, who expressed her support for bilateral business co-operation between San Diego and Hong Kong.

Trade Centre, delegates discussed possibilities for enhancing trade links between Hong Kong and San Diego companies.

Delegates then visited Cubic Transportation Systems, Qualcomm, San Diego Tech Centre and Supercomputer Centre to see for themselves state-of-the-art technologies being utilised in San Diego.

BAJA CALIFORNIA

Delegates also travelled to Tijuana, Baja California, Mexico, to study success stories that have arisen from the North American Free Trade Agreement (NAFTA), particularly in the electronics industry.

proximity to the U.S. border, and other unique benefits associated with the NAFTA market.

Manuel Celis, vice president, Mexico Operations, Sanyo Manufacturing, and Michael Ho, chairman, Nikkai Electronic Inc., then shared with delegates their experiences in setting up production plants in Mexico.

Over the last decade, the maquiladora industry, also known as twin plants or in-bond operation – manufacturing plants owned by foreign companies operating in Mexico that are allowed to import and export assembled goods at reduced tariff rates – has grown exponentially. Hundreds of global companies have been attracted to the region



Delegates learn about touch-screen ticketing systems during a factory tour of Cubic Transportation.
代表團參觀 Cubic Transportation 廠房，了解觸控螢幕購票系統的運作。



Members of the delegation pose for a souvenir photo.
代表團全體大合照。

Amongst other issues discussed were strategies for tackling the trade deficit and promotion of the San Diego region.

Julie Wright, president and CEO of San Diego Regional Economic Development Corporation, gave a general overview of San Diego's role as a technology centre and a hub for venture capital investment.

During a luncheon with Kathy Ward, president and CEO of the San Diego World

They were welcomed by Oscar Arce, under-secretary of Economic Development, Baja California State Government, Miguel Velasco, chairman for Tijuana Economic Development Corporation, and Roberto Gallegos, customs broker for Sanyo Customs Brokerage.

Mr Arce highlighted Baja California's advantages as a strategic location for manufacturers, citing low production costs, its

to set up facilities on both sides of the U.S.-Mexico border.

Most plants manufacture televisions, VCRs, computer parts and peripherals, PC circuit boards, and other consumer electronic goods for world markets.

Made up of five municipalities, namely Mexicali, Tijuana, Tecate, Ensenada and Rosarito, Baja California is a thriving industrial and agricultural centre. Some 74

代表團

探索聖地牙哥及

下加州商機

2月21至26日，本會常務副主席兼前香港貿易發展局理事會成員鄭維志率領16人商務考察團訪問美國聖地牙哥和墨西哥下加州蒂華納。

此團由總商會及貿發局合辦，旨在考察當地的科技發展，並為港商探索商機。

代表團拜會了聖地牙哥市長高蘇珊。她支持當地與香港發展雙邊商貿合作。期間，團員討論了多項議題，包括解決貿易逆差和推廣聖地牙哥的策路。

聖地牙哥經濟發展局主席兼行政總裁賴珠麗簡介了發展為科技中心及創業投資樞紐的概略。

團員與聖地牙哥世界貿易中心主席兼行政總裁沃德舉行午餐會議，討論如何加強兩地公司的貿易聯繫。

團員隨後參觀運輸系統公司 Cubic Transportation Systems、通訊系統公司 Qualcomm、聖地牙哥科技中心和超級電腦中心，親睹當地的尖端科技。

下加州

團員亦前赴墨西哥下加州蒂華納，了解《北美自由貿易協定》的成效，尤其對電子業的影響。

下加州政府經濟發展部副部長阿爾塞、蒂華納經濟發展公司主席貝拉斯科，以及 Sanyo Customs Brokerage 的關稅代理加列戈斯接待本會代表。

阿爾塞表示，下加州地利佔優、生產成本低、鄰近美國邊境，並享有《北美自由貿易協定》的其他獨特好處，是製造商設廠的理想地點。

Sanyo Manufacturing 墨西哥支部副主席塞利斯及 Nikkai Electronic Inc. 主席何德祥與團員分享在墨西哥設廠的經驗。

在過去十年，由外資公司擁有的雙子廠房（即結合營運與生產的工廠）激增。這些廠房獲准以優惠關稅進口及輸出裝配產品，因此，吸引了數以百計跨國企業蜂擁在墨西哥及美國邊境設廠。

在當地，大部分廠房生產電視機、錄影機、電腦零件及周邊產品、電腦電路板和其他消費電子產品，以作外銷。

下加州工農業發達，共有五個直轄市，分別為墨西卡利、蒂華納、特卡特、恩塞納達和羅薩里托。州內二百萬名居民中，約74%年齡低於35歲。

蒂華納的外資裝配廠雲集，特卡特的釀酒業發達，恩塞納達是重要的商業及漁港，羅薩里托則是著名的旅遊勝地。



Susan Lew (far left) port / airport commissioner of San Diego, hosts a cruise dinner for delegates on-board the "Emerald."

聖地牙哥港口/機場事務專員劉伍素端（左）在「翡翠號」遊艇上設晚宴款待團員。



Mr Cheng presents a souvenir to San Diego Mayor Susan Golding (top), and receives one from Baja California Undersecretary of Economic Development Oscar Arce. 鄭維志向聖地牙哥市長高蘇珊致送紀念品（上圖），並獲下加州政府經濟發展部副部長阿爾塞回贈禮品。



Julie Wright (standing), president and CEO of San Diego Regional Economic Development Corporation, gives a general overview of San Diego's role as a technology centre. 聖地牙哥經濟發展局主席兼行政總裁賴珠麗（站立者）簡介當地發展為科技中心的概略。

per cent of its 2 million inhabitants are under the age of 35.

Tijuana is best known for its foreign assembly plants; Tecate for its breweries; Ensenada is an important commercial and fishing port; whilst Rosarito is a popular tourist destination.

Baja California enjoys a high per capita

下加州的人均收入高，居民的教育水平也是全國最高的，州內共設有超過25家專上院校及工業技術學院。■

income and the highest index of education in Mexico with the state being home to over 25 institutes of higher education and technical schools. ■

Members interested in obtaining further information on business opportunities in San Diego and Baja California should call Erica Ng on 2823 1296, or e-mail erica@chamber.org.hk

有意索取聖地牙哥及下加州詳細資料的會員，請與吳惠英聯絡（電話：2823 1296；電郵：erica@chamber.org.hk）。

Failure for Congress to grant China PNTR will hurt Hong Kong business

United States President Bill Clinton on March 8, 2000, presented Congress with a long-awaited bill that would, if passed, grant Permanent Normal Trading Relations (PNTR) to China.

The bill is one of the most important issues that the U.S. Congress will vote on later this year and one of President Clinton's most important legislative battles of his presidency.

Granting China PNTR is key if the United States is to enjoy the benefits of China's accession to the World Trade Organisation (WTO). The trade deal, struck on November 15, 1999, after years of negotiations, offers U.S. companies unprecedented access to China's markets. President Clinton said he hopes that China can receive PNTR status by June 2000.

Failure to grant PNTR will not deny China membership to the WTO. Giving China permanent trading privileges will, however, permanently throw open China's huge and rapidly expanding market to the U.S., and vice-versa. Failure for Congress to pass the bill will limit the reciprocal rights offered by China according to the Sino-U.S. WTO agreement.

Beijing already has negotiated the terms of its WTO entry with most of its trading partners and they are willing to give China permanent trading privileges. Therefore, failure for the U.S. to grant China PNTR will give Europe and Japan a competitive edge over U.S. firms.

As Hong Kong is a major entrepot serving the mainland – in 1999 more than 80 per cent of Hong Kong's exports originating from the mainland were shipped to the United States – failure for China to gain PNTR status will be detrimental to mainland and Hong Kong businesses.

The Hong Kong General Chamber of Commerce encourages members to solicit support from your colleagues and business counterparts in the United States by letting



Most of Beijing's trading partners are willing to give China permanent trading privileges. Failure for Congress to do the same will put U.S. firms at a disadvantage.

大部分北京的貿易夥伴皆願意給予中國永久貿易優惠，若然美國國會不給予中國同等待遇，便會使美國的公司失利。

美國總統克林頓於 2000 年 3 月 8 日向國會提交有關中國「永久正常貿易關係」的法案，這條法案期待已久，若獲得通過，美國將給予中國「永久正常貿易關係」。

這是美國國會在本年較後時間議決的重要法案之一，也是克林頓總統任內其中一場最重要的立法戰。

美國若要享有中國加入世貿所帶來的利益，關鍵所在是給予中國「永久正常貿易關係」。中美貿易協議於 1999 年 11 月 15 日達成，該協議前所未有地為美國公司進軍中國市場大開門戶。克林頓表示，他期望中國在 2000 年 6 月前獲得「永久正常貿易關係」。

即使中國不能獲取這項待遇，也不會被拒加入世貿。不過，美國若給予中國永久的貿易優待，便

their respective congressmen know that granting PNTR to China is crucial to the trilateral business between China, Hong Kong and the United States. **It is vital that you contact your U.S. business partners now!**

Further information on PNTR Status for China is available at the U.S. Department of State Web site www.usia.gov/products/washfile/ea.shtml and the U.S.-China Business Council Web site www.uschina.org/public/wto/ **B**

美國國會不給予中國永久正常貿易關係 會影響港商利益

美國國會不給予中國永久正常貿易關係

可永遠打開龐大而迅速發展的中國市場，同樣地，中國進軍美國市場的機會也會因此而增加。如法案不獲美國國會通過，中國

根據中美世貿協議給予美國的互惠利益便會減少。

北京已跟大部分貿易夥伴商討有關加入世貿的條件，而這些國家均願意給予中國永久的貿易優待。因此，美國如不給予中國「永久正常貿易關係」，歐洲及日本的公司便會較美國公司取得更佳

的競爭優勢。香港是內地的主要轉口貿易中心，在 1999 年，源自內地的香港出口中，逾八成是輸往美國的。中國如不獲「永久正常貿易關係」的待遇，便會對內地及香港商界不利。

香港總商會呼籲會員爭取美國的同業及同業支持，讓代表他們的國會議員知道，給予中國「永久正常貿易關係」對內地、香港及美國的三邊貿易十分重要。請即聯絡您在美國的業務夥伴！

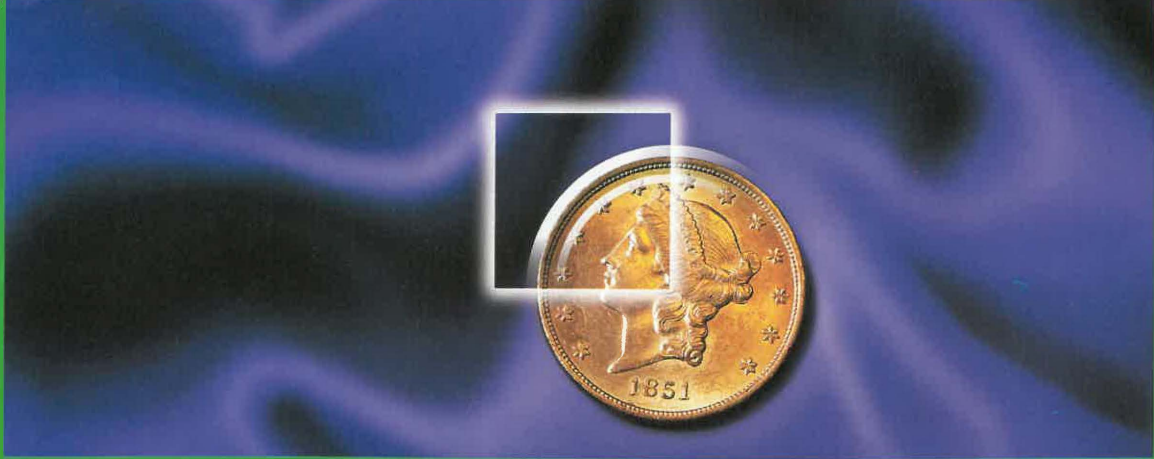
有關中美「永久正常貿易關係」的詳細資料，請瀏覽以下網址：

美國國務院網址：

www.usia.gov/products/washfile/ea.shtml

美中貿易全國委員會網址：

www.uschina.org/public/wto **B**



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SME Spring Dinner

Not a single person left the Chamber's annual SME Spring Dinner held on March 4 without a warm, fuzzy feeling that you only get after spending a very enjoyable evening feasting on good food with fine entertainment in the company of friends and colleagues.

Chamber Deputy Chairman Christopher Cheng was the host of the evening, while SAR Director General of Trade Joshua Law was the guest of honour. But the two were outdone by Taiwan-born singer Peggy Liu, who delighted guests with her renditions of classic Mandarin hits "Yeh Lai Hsiang," (Midnight Fragrance) "Yeh Shanghai," (Shanghai Nights) and "Shanghai Tan" (Shanghai Shore).

Chamber Director Dr Eden Woon joined Ms Liu on stage for a duet, before the SME Committee stormed the stage for a special Chamber rendition of "Tung Fong Ji Tsu" (Pearl of the Orient).

Later in the evening, contestants were "gulp to gulp" in the beer drinking contest. The winner who downed his tankard of Blue Girl beer first in the final walked away with the first prize of a JNC VCD Player.

A host of raffle prizes – too many to mention here – were drawn. The grand prize was two business-class round trip tickets to London, donated by Cathay Pacific Airways; second prize was HK\$10,000 donated by Yu Kam Development; while the third prize was a desktop PC donated by IBM China/Hong Kong. The Chamber and SME Committee wishes to thank all sponsors who so generously donated prizes and ensured the event was a success.

Held annually since 1994 by the SME Committee, the dinner provides the perfect opportunity for employers to thank their staff for their hard work over the past year – not to mention network and have fun. **B**

*Fine food,
entertainment and
company proves to
be winning formula*



Taiwan-born singer Peggy Liu delights guests with her renditions of classic Mandarin hits (main photo), before being joined on stage by the SME Committee.

隨後與中小型企業委員會全體成員合唱。



Ten lucky guests display their Chamber CMG Choice prizes.
十位幸運兒獲贈「總商會康聯精明之選」強積金優惠



SAR Director of Trade Johua Law presents the grand raffle prize of two round-trip tickets to London, flying Cathay Pacific business class.
貿易署署長羅智光頒發頭獎，獎品為國泰來回倫敦商務客位機票兩張。



Guests prepare to tuck into a sumptuous dinner.
賓客大快朵頤，享用美食。



Ladies of the organising committee welcome guests.
籌委會眾女將招待賓客



The SME Committee and VIPs toast to a prosperous year 2000.
中小型企業委員會全體成員及嘉賓舉杯共賀新春

中小企業

春茗聯歡

知己良朋相對飲

美宴佳餚共聯歡



Feng Shui Master Andrew Yau tells guests his predictions for the year.
風水大師游俊霖為賓客講述流年運程

本

會於3月4日舉行年度中小企業春茗聯歡晚會；是夜，良朋共聚，同享佳餚，共賞精彩節目，蒞臨的賓客中，無不歡度良宵，盡興而歸。本會邀請了貿易署署長羅智光為席上嘉賓，而常務副主席鄭維志則為聯歡會主持。當晚，賓客的焦點均集中在台灣歌星劉麗平小姐身上，她以柔美的歌聲，演繹了「夜來香」、「夜上海」和「上海灘」等經典國語金曲。

本會總裁翁以登博士與劉小姐合唱一曲，接著，中小型企業委員會全體成員也一起獻唱「東方之珠」。

在啤酒競飲大賽上，參賽者各展豪飲絕技，在決賽上競飲藍妹啤酒一杯，冠軍得主獲得了由捷成洋行送出的VCD機一部。

在當晚的抽獎環節上，送出了豐富禮品，其中，頭獎為國泰航空公司送出的來回倫敦商務客位機票兩張；二獎為裕金發展有限公司送出的現金一萬元；三獎是國際商業機器中國香港有限公司送出的桌上電腦一部。總商會及中小型企業委員會感謝各贊助商的慷慨捐贈，令晚會生色不少。

自1994年起，中小型企業委員會每年均舉辦春茗聯歡晚會，讓僱主可借此機，感謝員工過去一年的辛勤工作。此外，參加聯歡會的賓客更可廣結人脈、歡度良宵。15



The beer drinking contest.
啤酒競飲大賽

E-Commerce & The Law

In the virtual world, real-world laws still apply

In the rush to get onto the Net very often companies abandon what is normally prudent business practice.

"There seems to be a belief that the Internet is lawless, or that you don't need to worry about conventional legal principles when getting onto the Internet," Cameron McCullough, partner, Deacons Graham & James, said at the Chamber's March 6 luncheon entitled, "Legal Issues on E-Commerce."

But even before companies actually get on the Net, there are a number of legal issues which businesses must consider, he said. These include intellectual protection issues, from the design and protection of your site's contents to seemingly trivial issues such as linking to other sites.

"Simply because you are venturing into e-commerce, don't assume that you can then abandon the restraints and considerations that you would normally make in conducting a prudent business decision," Mr McCullough said.

The Electronic Ordinance has helped in facilitating electronic transactions. By equating electronic records with paper records, it gives transactions over the Internet the same standing as if they were paper records.

In short, laws applied to commerce, which have developed over the last couple of centuries, still apply to electronic commerce, he said.

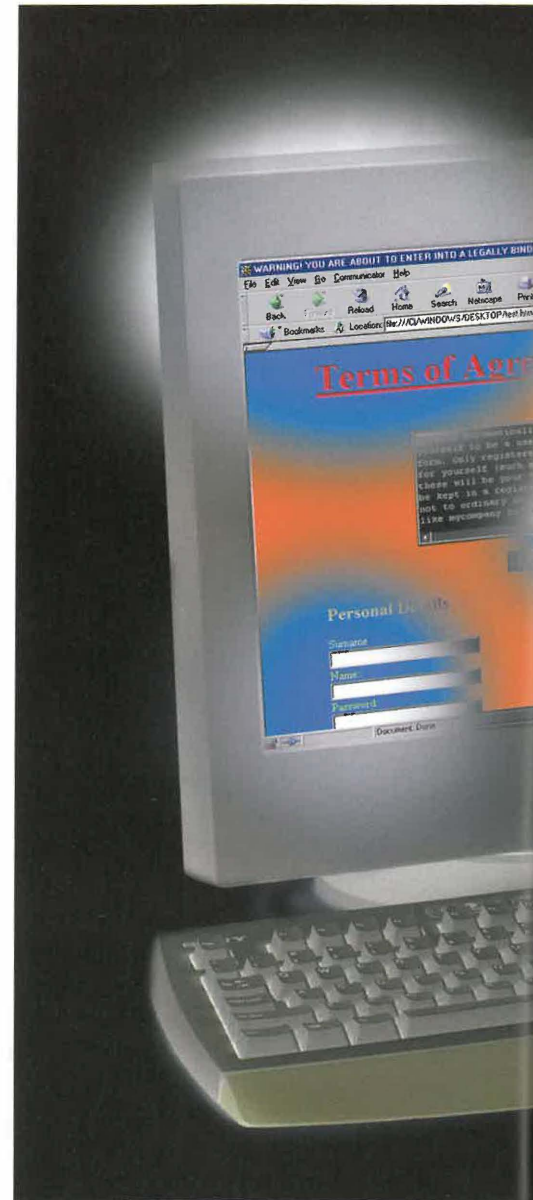
Likewise, the Internet hasn't changed the essentials of creating a contract: you still need an offer and an acceptance; you still have to exhibit an acceptance to be legally bound; and there still has to be valid consideration.

The Internet also raises the question of jurisdiction laws. In the global supermarket, there may be products you are not allowed to drop into your shopping basket, or sell in certain areas.

Until recently, for example, Netscape used to offer two levels of encryption for users downloading its browser, because U.S. law prohibited the use of 128-bit encryption.

"The important issue here is that in constructing your Web site you want to make sure you are not making an offer that is immediately acceptable," Mr McCullough explained. "What you want to be doing is basically advertising your products and wares on the Internet as an 'invitation to treat.' You then receive an offer from a customer which you can accept or reject."

Doing business in a virtual world



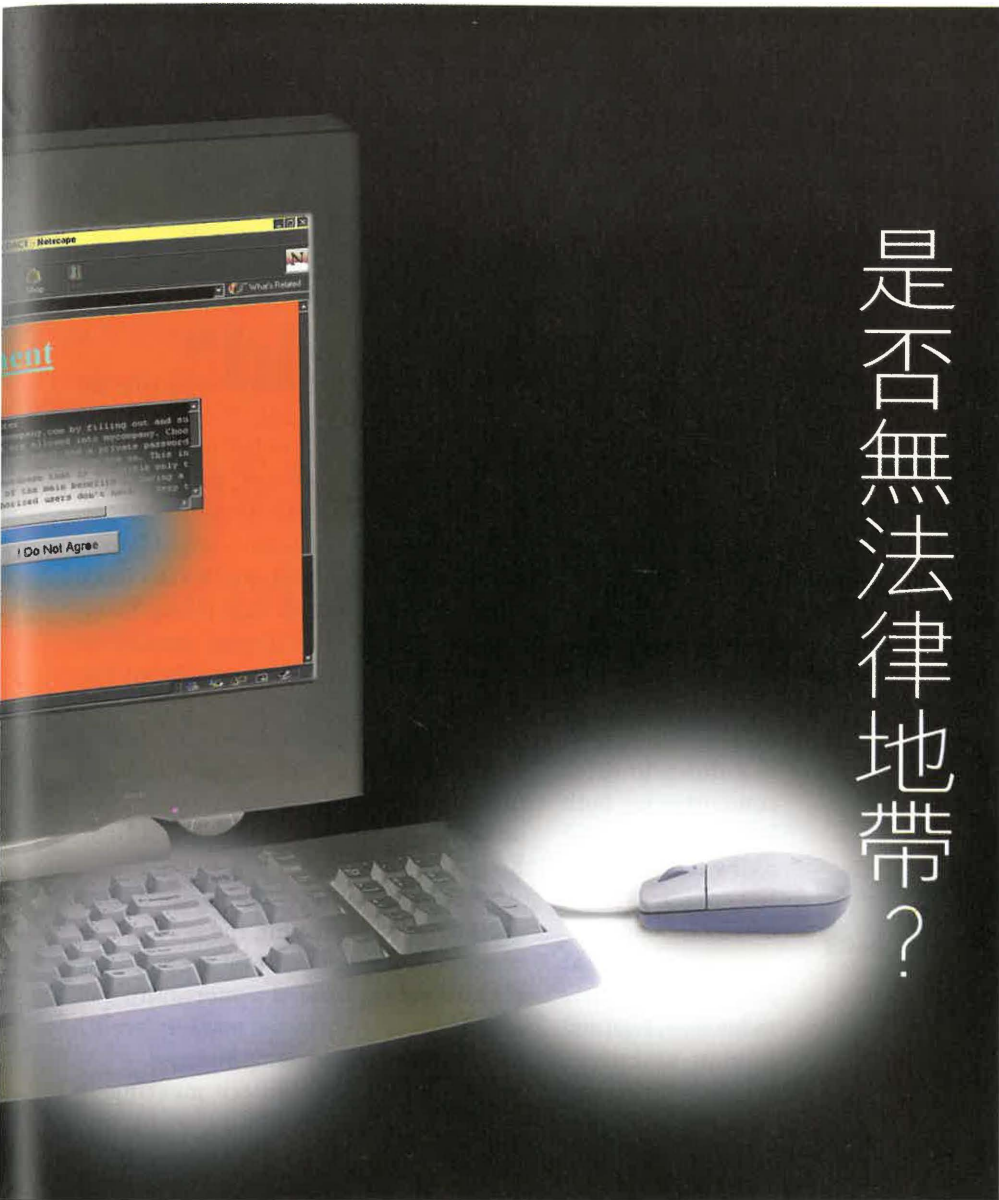
doesn't exclude businesses from the laws of the real world – no matter how remote you think you are – as a recent decision of a court in New York proved.

The attorney general there brought an action against the owner of a Web site located in Antigua. The owner was not a U.S. citizen. He wasn't a U.S. resident. The server and all assets were outside the U.S. However, because FBI agents were able to place bets on the Web site from New York, the attorney general used legislation, which prohibits the use of telephone lines across borders or internationally for the purpose of wagering, to prosecute the owner, Mr McCullough said.

"This indicates that even though you are not located in a particular country, you may fall foul of their particular laws," he said. **B**

網絡世界

是否無法律地帶？



時，必須確保所提出的要約，不會即時被接納。建立網站的目的，只是在網上宣傳產品及貨物，向準客戶發出『要約邀請』，待真的接獲客戶的要約後，才決定接納與否。」

在虛擬的網上世界裡經營，並不表示營商者可逍遙於現實世界的法律規管外，即使經營者認為，業務如何不受法例約束，但事實並非如此。近期紐約法院的一項裁決，正好以資引證。

當地的首席檢察官起訴安提瓜島一名網站持有人。該持有人並非美國公民或居民，而網站的伺服器 and 所有資產也不在美國，可是，由於聯邦調查局的調查員能在紐約登入網站，然後下注，於是檢察官引用禁止跨境或跨國使用電話線作賭博用途的法例，控告該網站的持有人。

他說：「這個例子顯示，即使你並非身處某地，也有可能違反當地的法律。」



業蜂擁進軍「網業」，每每把固有的審慎營商慣例拋諸腦後。

在3月6日的「電子商貿法律事宜」午餐會上，的近律師行合夥人麥高諾說：「人們似乎認為，互聯網是一個沒有法律的地帶。他們或許會以為，進入了互聯網世界，便無需理會傳統的法律原則。」

不過，麥高諾表示，即使公司尚未正式加入互聯網業，也須顧及多項法律問題，如知識產權問題，便是一例。這方面的問題牽涉網站設計及保護，以及網站連結等看似無關重要的瑣事。

麥高諾稱：「莫以為投資的是電子商貿行業，便可把往常作出審慎商業決定時須顧及的限制和考慮因素拋諸腦後。」

政府制訂《電子交易條例》，有利於促進電子交易。根據該條例，電子紀錄與書面紀錄具有同等的法律效力，因此，網上交易跟採用書面紀錄進行的交易具有同等的法律地位。

換言之，適用於商業的法律經過數百年演變後，同樣適用於電子商貿。

同樣地，互聯網沒有改變合約裡的各項元素，在一宗網上買賣裡，仍缺不了要約和承約，承約一方仍須負有法律責任，所付出的代價仍須是有效的。

由此引伸到不同地區的司法管轄權問題。在全球的互聯網市場上購物，也許有些產品是不可放進購物籃內的，也有一些是不可出售的。

舉例說，「網景」為下載瀏覽器的用戶提供兩層加密，原因是以往美國的法例規定，禁止使用128數元的加密裝置，有關法例直至最近才修改。

麥高諾解釋：「值得注意的是，在建立網站

Cameron McCullough, partner, Deacons Graham & James, stresses that laws applied to commerce still apply to electronic commerce.

的近律師行合夥人麥高諾強調，適用於商業的法律同樣適用於電子商貿。





Members of the e-Committee elected Cindy Cheng, CEO, Dickson Cyber Concepts (2nd from right) as chairman of the e-Committee, while Marcus Bourget, assistant solicitor, Masons (left), Patrick Tsang, managing director, Onkyo China (2nd from left) and Michael Preiss, advisor & regional economist, DG Bank Deutsche Genossenschaftsbank (right) will be vice chairmen.

電子商貿委員會成員選出迪生數碼創建有限公司行政總裁鄭韓菊女士為主席（右二），Masons的馬覺思律師（左）、安橋（中國）有限公司董事總經理曾廣海（左二），以及德國中央合作銀行香港分行顧問兼地區經濟司小林邁（右）為副主席。

電子商貿委員會 正式成立

3月3日，超過四十名會員出席香港總商會電子商貿委員會首次會議。在委員會的成立典禮上，總商會總裁翁以登博士表示，電子商貿委員會成立的目的，是探討香港商界如何利用電子商貿和資訊科技提高競爭力 and 生產力。

他強調：「這個委員會並非為科技專才互相討論而設，它是一個實務的委員會，讓參與的大公司和中小企業可認識最新的科技、透過新科技學習新的管理技巧、探討科技對法律及人力資源的影響，以及了解法例如何影響科技的運用。」

會上，會員選出迪生數碼創建有限公司行政總裁鄭韓菊女士為委員會主席，Masons的馬覺思律師、德國中央合作銀行香港分行顧問兼地區經濟司小林邁，以及安橋（中國）有限公司董事總經理曾廣海為副主席。

Web Connection 主席兼營運總裁麥凱在會上發表演說，講述對香港電子商貿發展的看法。

他舉出了數個例子，反映電子商貿如何改變營商方式和影響就業情況。他指出，電子商貿帶來嶄新的營商方法，有助提高市場效率。

該委員會擬於4月14日舉行第二次會議。B

Chamber launches e-Committee

Over 40 Chamber members attended the first Hong Kong General Chamber of Commerce e-Committee meeting held on March 3.

Speaking at its inauguration, Chamber Director Dr Eden Woon said that the e-Committee came about as a result of questioning how Hong Kong businesses could use e-commerce or information technology to boost their competitiveness and productivity.

“The committee is a down-to-earth committee for both big companies and SMEs interested in learning about current technologies, new management skills using new technology, legal and human resources implications, and understanding how

government regulations might impact the use of this technology,” he said.

Members elected Cindy Cheng, CEO of Dickson Cyber Concepts Ltd., as chairman of the e-Committee, while Marcus Bourget, assistant solicitor, Masons, Michael Preiss, advisor & regional economist, DG Bank Genossenschaftsbank AG Hong Kong Branch, and Patrick Tsang, managing director, Onkyo China Ltd., were elected vice chairmen of the e-Committee.

Steve McKay, president and chief operating officer of Web Connection, in his presentation to members, shared his opinions on the development of e-commerce in Hong Kong.

He quoted several examples of how e-commerce was affecting the way we do business, and its influence on people's jobs. He also said it offered opportunities to improve efficiency in the marketplace by adopting new way of doing business.

The next e-Committee meeting is scheduled for April 14. B

Steve McKay of Web Connection presents members with his ideas on ways e-commerce can benefit companies.

Web Connection 的麥凱講述電子商貿如何令公司受惠。



3 out of 4 international trade transactions encounter “hiccups” at the bank.

As you'd expect, the cure involves a major shock to the system.



Introducing TradeCard. A patented online financial settlement system that's about to revolutionise cross-border business-to-business payments.

Disneyland expected to benefit SAR

The SAR stands to reap substantial benefits when Hong Kong Disneyland opens in 2005, Steve Tight, vice president of Operations Development, Walt Disney Attractions, told the business community at the Chamber's March 14 luncheon.

Just before Walt Disney World opened in Orlando, Florida, in 1970, there were a total of 160,000 jobs in Central Florida. Today, there are more than 816,000, he said. One in five of those jobs are tourism related and, an additional 19 new jobs are created with every 1,000 new visitors, he added.

Likewise, he feels Hong Kong Disneyland will create a wide range of jobs from entry level to professional.

"As projected, over 18,000 direct and indirect jobs will be created at opening, and that is expected to double to 36,000 by the project's initial build-out," he said.

To illustrate the magnitude of the park's business potential, Mr Tight ran down Disney World's snack list.

"Each year at Walt Disney World guests consume almost 7 million hamburgers, 5 million hotdogs, 9 million pounds of French fries, more than 275,000 pounds of popcorn, more than 46 million Coca Cola drinks, and 30 million packets of ketchup," he said.

"Now of course, the food products will certainly be different to cater to local taste, but the volumes are clearly remarkable."

Mr Tight tried to alleviate concerns that Disney would import labour by assuring that, "Our first priority is to employ the people of Hong Kong when available."

He also tried to alleviate fears that the giant theme park would devastate the largely unspoilt environment on Lantau Island. Operation of Hong Kong Disneyland will be consistent with Disney's tradition of environmental excellence, he said.

Upon its opening in 2005, which Mr Tight pointed out just happens to be in the Year of the Mouse, Hong Kong Disneyland is

expected to attract about 1.5 million tourists who would have not otherwise come to Hong Kong.

This is expected to increase to 3 million as the park expands over time. In addition, tourists already coming to Hong Kong are expected to extend their stays to come visit the theme park.

"These incremental visits and extended stays create spillover benefits to a number of

other businesses, including airlines, ground transportation, hotels, retail, restaurants, as well as their suppliers," he said. **B**



Steve Tight, vice president of Operations Development, Walt Disney Attractions: "Our first priority is to employ the people of Hong Kong when available."

香港迪士尼遊樂事務部營運發展副總裁戴思銘表示：「如本地有這方面的人才，我們會優先聘用港人。」

建迪士尼樂園 料有利香港發展

在 3月14日的午餐會上，迪士尼遊樂事務部營運發展副總裁戴思銘向出席的商界人士表示，香港迪士尼樂園在2005年開幕後，將為香港帶來重大的利益。

美國科羅拉多州奧蘭度市的迪士尼樂園在1970年開幕前，科州中部只有16萬個職位，但如今職位的數目已超過81萬6,000個。當中五分之一的職位與旅遊業有關，平均每一千名新旅客便製造19個新職位。

同樣地，戴思銘認為，香港迪士尼樂園將帶來由入門至專業等不同級別的職位。

他說：「據估計，樂園開幕時，將直接或間接製造1萬8,000個職位，在首期工程完成後，職位數目更會倍增至3萬6,000個。」

戴思銘以迪士尼樂園內的零食銷量為例，顯示該主題公園的商業潛力。

他說：「每年，迪士尼樂園的旅客購買了接近700萬個漢堡包、500萬個熱狗、900萬磅炸薯條、超過27萬5,000磅爆谷、4,600多萬杯可口可

樂，以及3,000萬包茄汁。

「為了適應本地市場的口味，食品種類當然有所不同，但無論如何，以上的食品銷量的確可觀。」

為了減輕外間對迪士尼輸入勞工的疑慮，戴保證如香港有這方面的人才，公司會優先聘用港人。

外界亦認為，興建大型主題公園會破壞大嶼山優美的自然環境，對此疑慮，戴亦試圖平息。他表示，香港迪士尼樂園會貫徹迪士尼重視環保的傳統。

香港迪士尼樂園在2005年開幕時，剛好是鼠年，預計可額外吸引約150萬名原來不打算訪港的旅客。

待樂園的規模擴充後，旅客人數預計會增至近300萬，而旅客逗留香港的時間亦會因參觀主題公園而延長。

他說：「訪港旅客增加和延長留港時間會為其他行業帶來好處，受惠的行業包括航空公司、交通運輸業、酒店業、零售業、飲食業，以及這些行業的供應商。」 **B**

**Contrary to what the
“Big Boys” have insisted
for years, size does not
matter.**



TradeCard is a revolutionary online financial settlement system that allows international traders, large and small, to conduct business as equals.

Sun Hing Group

Hard work, honesty and a bit of luck shapes group's destiny

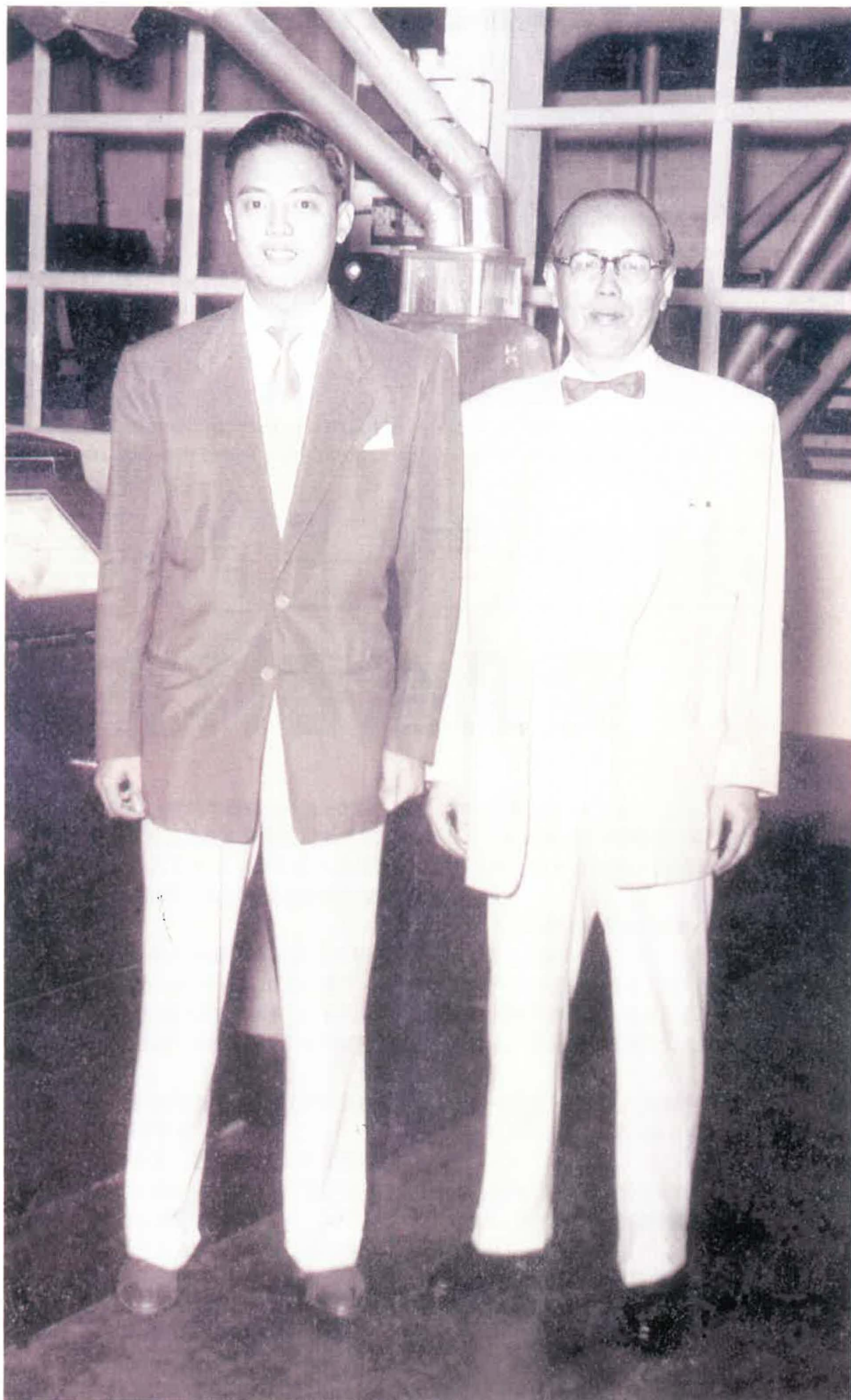
The history of Sun Hing Group reads like a plot for a best-selling novel: a 9-year-old boy leaves his backwater village and travels to Hong Kong with his bundled belongings and a headful of dreams. He arrives at a time when Bubonic plague is devastating the colony, but he gets lucky and manages to evade its clutches. He studies hard and after school manages to start up a little business. The entrepreneur hires four employees to help with the growing company ... One hundred years after leaving home, that 9-year-old boy's dream is a multi billion-dollar empire and a household name in Hong Kong we know as the Sun Hing Group.

But this is not fiction; it's a true story about how the Hong Kong entrepreneurial spirit and a bit of luck can make dreams stretch as far as the imagination.

In the early 1900s, Lee Chi-hung was among the hundreds of migrants that flocked to the colony in its early days chasing a dream of starting up a successful business. He arrived in Hong Kong in 1900 at the tender age of 9. He'd left his hometown of Tsui Mei, a small village near Macau, to join his father who ran a property business in the British colony.

He was lucky enough to be accepted into Yuk Tsoi College, the forerunner of today's Queen's College, and was one of the first Hong Kong Chinese to study in the school, said Sun Hing Group Chairman Simon Lee, Lee Chi Hung's third son.

After his studies, Lee Chi-hung worked for the German Mail Line, today's Hapag-Lloyd, and later with a Japanese shipping line. But in the mid-1930s he decided to strike out on his own and founded a flour import and distribution company called Sun Chung Woo Hong.



Sun Hing founder Lee Chi-hung (right) pictured with his son, Simon K.Y. Lee, in 1950.

新興創辦人李志雄（右）與幼子李國賢攝於1950年。

The shipping knowledge he'd learned from his previous jobs and business skills he'd picked up managing his own firm led to his appointment as the Chinese freight agent for the Danish-owned East Asiatic Company.

JAPAN INVADES HONG KONG

The Japanese occupation of Hong Kong forced Mr Lee to flee to Guangdong in late 1942 along with hundreds of thousands of other Chinese. But he didn't let the war get in the way of business and kept himself busy running a riverboat service with some friends between Ho Yuan and Weichow.

Mr Lee returned to Hong Kong after the war in 1945 and established a small flour distribution company called Sun Hing Hong with a staff of four. Although the war was over, Hong Kong was still suffering from a shortage of food. The British administration retook control of the colony and asked merchants who were engaged in wholesaling flour before the war to apply to become distributors for consignments of relief flour that were on their way from Australia.

Sun Hing Hong was among the 10 companies selected to distribute the flour. Within a year normal trade patterns were resumed and Sun Hing Hong's role in the emergency distribution of flour came to an end.

The company began seeking other sources of business and Mr Lee took up his old role as East Asiatic Company's (EAC) Chinese freight agent in 1946.

Little could Mr Lee have known at the time that the working relationship was to become the foundation of Sun Hing Hong's future success. In the late 1950s, EAC became the general agent for Gold Star Line, a newly-established subsidiary of the Haifa-based ZIM Israel Navigation Co. Ltd., and Sun Hing was later appointed as the Chinese freight agent for Gold Star Line.

In December 1960, however, Gold Star and EAC parted ways. This left both Sun Hing and Gold Star in an awkward situation; Sun Hing was about to lose Gold Star's business, whilst Gold Star was about to lose both its general agent and its Chinese freight agent.

Gold Star's founding Manager Paul Biro, had developed good relations with Mr Lee. Feeling Sun Hing was competent enough to handle its business he asked Mr

新興機構

勤奮、誠懇、運氣，造就企業宏圖



Sun Hing Group Chairman Simon Lee has now passed the reins of the company to his son, like his father before him. 新興機構主席李國賢與其父一樣，把公司交給兒子打理。

新興機構的歷史看似暢銷小說的橋段：一位九歲小男孩帶著行李包，腦裡滿載著夢想，離鄉別井來到香港。其時，香港受到鼠疫的蹂躪，但他卻倖免於難。他

用功讀書，畢業後自行創業，最初只聘用四名員工，其後，業務不斷發展……一百年後，那個九歲男孩的夢想終於實現，這家百載前的小公司已發展為億萬金元的企業王國，而公司名字更在香港家喻戶曉，這就是新興機構。

這不是虛構的故事，透過新興機構創辦人的奮鬥史，真實地反映了港人憑著進取的精神，加上一點運氣，終於實現了宏圖美夢。

二十世紀初，李志雄跟眾多移居香港這塊殖民地的人一樣，夢想著創業興家。1900年，李志雄年僅九歲，他離開鄰近澳門的家鄉翠薇，到香港跟隨

經營物業買賣的父親。

移居香港後，他獲得育才書社（皇仁書院前身）取錄，成為首批在該校唸書的華籍學生。

十年代中期，他決定創業，於是成立了新中和行，經營麵粉進口及批發業務。

李氏憑著過往工作中學到的船務知識，以及經營業務時掌握的營商技巧，獲得了丹麥寶隆洋行委任為華人船務代理。

日軍於1941年底佔領香港，翌年，成千上萬的難民遷徙內地，李志雄亦逃往廣東。然而，他並沒有因戰亂而擱置事業。遷徙內地期間，他繼續發展船務生意，與友人合辦河源與惠州之間的渡船服務。

戰後，李於1945年回港，成立了一家小型的麵粉分銷公司，名為「新興行」。創業初期，公司只聘用了四名員工。一年後，香港經過休養生息，貿易活動返回正軌，新興行不再擔當緊急麵粉分配商的工作。

新興行轉而另覓業務發展。1946年，李再次出任寶隆洋行華人船務代理。

其時，李志雄不會想到，這個合作關係日後會為新興行奠下成功基石。在五十年代末期，寶隆洋行成為金星輪船有限公司的總代理；金星是

MEMBER PROFILE

Lee if he would become its Hong Kong general agent.

The offer put Mr Lee in a difficult situation. If he accepted, he would have to part ways with EAC with which he had developed a close relationship over many years.

At the time, ZIM and its subsidiaries were aggressively expanding their cargo services and had routes to Africa. Plans were also underway to complete a global network by inaugurating the new Pacific Star Line service the following year, which would link ports in the Far East with those in North America.

After much heart-searching, Mr Lee decided it would be in the best interests of Sun Hing to go with Gold Star and ZIM. In March 1961, Sun Hing was appointed the general agent for the two lines, marking the first time a Chinese company had become the Hong Kong general agent for a major international business on a commission basis.

"They were appointed the general agent for ZIM Lines, but they did not use ZIM for political implications," Simon Lee said. "Because of the war with the Middle East, if you had any contact with Israel you were boycotted from the Arab world."

Sun Hing soon added other agencies to its business; Five Star Line of former Burma, several Korean lines and one from the U.S.

SUN HING DIVERSIFIES INTO WAREHOUSING

It was around this time that Hong Kong had developed into a manufacturing hub churning out cheap goods for export. This meant business for Sun Hing and other shipping agents was good, but it led to a shortage in warehouse space.

In the mid-1960s Sun Hing diversified into warehousing, and leased a 6,000 square foot warehouse in Hunghom. The company's competitive rates attracted more business from its own shipping lines and other companies, leading it to expand its lease space to 30,000 square feet. In 1965 a separate company, Sun Hing Godown Limited, was established to concentrate on the warehousing business.

In 1967 Lee Chi Hung passed away, and his place was taken by his youngest son Simon K.Y. Lee, who had worked with his father since 1945 when he joined the company at the age of 18.

"My father passed away in '67, but even before he passed away I was the only one out

of his three sons who helped in the business," he said.

Simon Lee's brothers pursued their own careers; one became a medical doctor and the other an industrialist. Neither brother was interested in joining their brother so it was up to Simon Lee to continue the family business.

He soon branched off into warehousing, freight forwarding, truckage and insurance.

"All the businesses are interrelated with the shipping business, so everything complements the other," he said. "If a client



The first Gold Star Line Far East Agents' Meeting held in Osaka in 1961. 第一屆金星輪船有限公司遠東區代理人會議於1961年在大阪舉行。

wants to ship something to America, we can insure them. When cargo comes in we can store it and have the trucks to forward it."

Sun Hing's warehousing business has declined slightly in recent years but the company remains one of the few main godown operators.

Mr Lee has also expanded the company's business into mainland China. He said the reason it waited until 1995 before moving into China was because prior to 1992 China did not recognise Israel. But he has made up for lost time, having established a chain of 14 offices around the country.

THIRD GENERATION TAKES THE HELM

Sun Hing was passed to a third generation of Lees in the mid-1980s, after Simon Lee underwent surgery to remove his gall bladder. His eldest son, Philip, returned to Hong Kong from Vancouver to visit his father who was hospitalised for one month.

Realising he was heading for retirement, Simon Lee and his wife hoped their son would consider taking over the family business.

"My wife said, 'daddy is not getting any younger, his health is not very good. Please

以色列海法港以星輪船公司新成立的分公司。後來，新興行亦獲委任為金星的華人船務代理。

1960年12月，金星和寶隆結束合作關係。此事使新興和金星同時陷入困境；新興因此失去金星的生意，而金星也一下子失去總代理和華人船務代理。

金星創辦人比羅與李志雄的關係不俗。比羅認為，新興有能力處理金星的業務，因此邀請李志雄為香港總代理。

李經過深思熟慮，決定跟金星及以星合作，從而使新興的業務更上一層樓。1961年3月，新興正式獲委任為該兩家公司的香港總代理，成為首家獲主要國際船務企業委任為總代理的華資公司。

不久，新興陸續取得其他船務公司的代理權，包括緬甸緬星輪船公司、數間韓國公司和一家美國公司。

這時候，香港已晉身為製造業中心，生產大量廉價貨品出口，新興及其他船公司的業務也因而蒸蒸日上。另一方面，由於製造業蓬勃發展，貨倉亦供不應求。

六十年代中期，新興在紅磡租用佔地六千平方呎的貨倉，以發展貨倉業。由於新興的收費相宜，因此吸引了自營航運公司及其他公司光顧。其後，公司把貨倉面積擴充至三萬平方呎。1965年，新興貨倉有限公司成立，專責管理貨倉業務。

1967年，李志雄逝世，由幼子李國賢出掌主席及董事總經理職務。李國賢在1945年加入新興時，年僅十八，一直與父並肩作戰。

他說：「先父在六七年離世，不過他在生時，三子之中，只有我幫助他打理業務。」

李國賢的兄長各自向外發展，一位成為醫生，另一位是工業家。兩人皆無意放棄家業，因此由李國賢獨挑大樑，繼承家族生意。

隨後，他發展貨倉、貨運、貨櫃車隊及保險等多元化業務。

他稱：「所有業務都與航運有關，可互相補足。如客戶要求付運貨物往美國，我們可以為他承保。貨物到港後，我們可以提供倉存及貨車運送服務。」



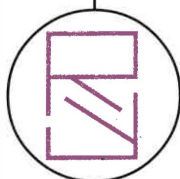
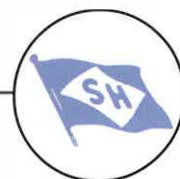
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consider coming back to help,' Mr Lee said.

For Philip Lee, the decision could not have been easy. He was a well-respected barrister in Vancouver, Canada, and had been practising law for over 10 years. His wife, too, had a rich career in North America.

"So he and his wife came back. At the beginning I was a little worried I was being selfish to ask my son to abandon the legal profession, for which he had trained for so long, and come into a business which he knows nothing about. For the first two to three years I really had my worries," he said.

To stimulate his interest in the company, Mr Lee said he would encourage his son to expand the business. "If a son comes into a business on a small scale he quickly gets bored and wants to get out," he said. "So you must make it interesting for him; he must gradually enlarge the business and when he sees the growth this is a kind of encouragement for him."

Philip Lee is now CEO of the company, while his father is chairman, acting as an advisor. But with 10 years practising law, and 13 years running the company, Simon Lee said his son's background makes him a talented businessman. Whether Philip Lee's children will join the firm in the future is too early to

say, Simon Lee said, but he added that he hopes so.

Mr Lee attributes the success of Sun Hing Group, and any company or individual for that matter, to hard work, and trustworthiness.

"There are the two things I strongly believe in life, whether you get rich or not is another thing – sometimes it depends on luck – but I think if one wants to be successful as one wants, firstly you must work hard and secondly you must be honest," he said.

For the future, Mr Lee said Sun Hing is looking very hard into the logistics of its warehouses.

"In fact, our partner is coming to us for



In March 1961, Sun Hing was appointed the general agent for ZIM.
1961年3月，新興獲以星委任為總代理。

the delivery of goods for goods over the Net. Because we have the warehouses and trucks we can deliver. I think this is the future," he said.

And so starts another chapter in the history of Sun Hing Group ... **13**

八十年代中期，李國賢接受割除膽囊手術，從此，新興改由李氏家族第三代接掌。

李當時留院一個月，長子嘉輝從溫哥華返港探望。李國賢打算退休，他跟妻子皆期望兒子可繼承家族業務。

李稱：「內子說：『爸爸年紀不輕了，身體也不大好。你考慮回來幫忙吧。』」

對李嘉輝來說，這個抉擇並不容易。他在加拿大溫哥華是著名的大律師，執業超過十年，其妻在北美也事業有成。

他說：「嘉輝夫婦真的回港。最初，我有點不安，感到強要兒子放棄執業，實在過份自私。他接受法律訓練這麼多年，現在要改投一無所知的行業。在起初兩至三年，我的確忐忑不安。」

李嘉輝現任行政總裁，其父則擔任主席，成為公司的顧問。李國賢說，兒子有十年律師執業經驗，加上經營公司13年，使他成為傑出的商人。李國賢稱，兒子的下一代會否加入公司，仍是言之過早，但他希望如此。

李國賢表示，新興會積極發展貨倉支援服務。

他說：「事實上，我們的業務夥伴新鴻基公司委托我們運送客戶在網上訂購的貨品。我們備有貨倉及車隊，可提供送貨服務。我想，這是公司未來的發展方向。」

這方面的發展，為新興機構的發展史揭開新一頁。**13**



Sun Hing's first godown at Cosmopolitan Dockyard, Hungghom, during the late 1960s.
六十年代末期，新興在紅磡黃埔船塢租用首個貨倉。

MPF Incentives

The early bird doesn't always catch the worm

The early bird catches the worm, or, in the case of MPF providers, the freebies they are offering employers if they sign up before a given date. But employers shouldn't be blinded by these marketing gimmicks.

Early-bird incentives might include: waiving of the initial subscription fee; per-member charge; a rebate to the employer by reducing the employer's future contribution up to a certain limit; employee discounts on outpatients; and others.

But do these offers make any sense to employers and employees whose present knowledge of the MPF is limited?

For example, charges come in many guises – bid and offer spread, administration charge, per member charge, initial subscription charge. However, employers should insist intermediaries explain clearly the charge structure for each particular service of their MPF scheme and ask the total cost of all fees.

Employers should also consider whether early-bird incentives benefit themselves or their employees. Obviously, if it is to the employers' benefit this may create distrust and even friction between staff and employers.

Also, employers should ask themselves: are the incentives long or short term? And are you offered enough time to digest and evaluate other MPF schemes to make a wise decision before the offer expires?

As a final guideline, employers taking early-bird incentives must make sure they fully understand the legal and financial implications if they change their mind after taking the incentives.

OTHER ISSUES

Employers should also ask whether MPF providers offer special compensation packages to their intermediaries to tie-in with their early-bird promotions.

A professional MPF intermediary should always represent the best interests of the clients and help them understand the MPF scheme and the trustee.

They should also have a good understanding of the experience, capability and commitment of the trustee companies before making their recommendations. It may be a good idea to quiz intermediaries to determine if they thoroughly understand their product: the features, strengths, services and administration capabilities of the MPF providers.

Employers should also be aware of any commission structure for MPF agents or advisors to sell different types of funds. This may result in employees being persuaded to choose unsuitable investment funds, or be pressured into decisions without clearly understanding the pros and cons of each fund.

It is essential that each employee fully understands and chooses the right funds, because each person has a unique personal profile – age, income, lifestyle, and retirement goals – and therefore the investment portfolio should be tailor-made to their needs.

When selecting their scheme employers should also consider the reputation and experience of the MPF service providers, the services they provide, and their strengths in MPF administration.

With about eight months to go before MPF contributions start on Dec. 1, employers still have ample time to carefully study exactly what MPF providers are – or are not – providing to safeguard their employees' retirement nest egg. **B**

強積金優惠 琳瑯滿目

但倉卒行事，非明智之舉

常言道，捷足先登。有些強積金服務商也借用這個概念，向那些在指定限期前參與計劃的僱主提供各項免費優惠。可是，這些只是宣傳的噱頭，僱主不應受到蒙蔽。

服務商為早登記的僱主提供的優惠包括：豁免首次登記費和每名成員的收費；把僱主日後的供款額減至某一水平，作為回贈；提供僱員門診折扣等。

然而，僱主及僱員目前對強積金的認識尚淺，這些優惠對他們意義何在，恐怕了解不多。

其實，市面上服務商的收費五花八門，有買賣差價費、行政費、每名成員的收費、首次登記費……僱主應要求中介人清楚說明強積金計劃下各項服務的收費，並要求他們計算所有費用的總和。

此外，僱主亦應考慮提早登記所獲取的優惠，對自己還是僱員有利。顯然，若受惠的是前者，便會引致勞資雙方互不信任，甚至出現磨擦。

再者，僱主應自問，這些優惠是長期還是短暫的？在優惠期截止前，是否有足夠時間了解及評估其他強積金計劃，以便作出精明的抉擇？

最後的忠告是，提早登記的僱主必須完全明白，如在獲得這些優惠後改變主意，將在法律和金錢上承擔甚麼後果。

其他事宜

僱主應詢問強積金服務商在優惠期間有沒有給予中介人特多的報酬，以酬謝後者參與推廣計劃。

專業的強積金中介人應時刻維護客戶的最佳利益，協助他們了解強積金計劃和受託人的資料。

此外，中介人提出建議前，應深入了解受託公司的經驗、實力和承諾。也許，僱主可測試中介人是否充分了解所推介的產品，並要求他們介紹強積金服務商的特色、強項、服務及管理能力的。

僱主應注意，強積金經紀及顧問在推銷不同類別的基金時，是否獲取不同佣金，作為報酬。如有，經紀便有可能誤導僱員選擇不合適的投資基金，或在僱員尚未清楚了解各基金的優劣前，催迫妄下決定。

每位僱員必須了解基金的詳情，並選擇適合自己的基金，因為各人的情況不同，如年齡、收入、生活方式和退休目標等，均互有差異，因此，僱員所選擇的投資組合，必須按照個別的需求「度身訂造」。

僱主挑選強積金計劃時，也應考慮強積金服務商的聲譽和經驗、所提供的服務，以及強積金管理能力。

現在距離 12 月 1 日的強積金供款日期還有八個月，僱主仍有充足的時間，仔細認識各家強積金服務商，以保障僱員在退休後的利益。 **B**

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China

Wang Liaoping, deputy head, Economic Affairs Department, Liaison Office of the Central People's Government in the Hong Kong SAR, at a breakfast meeting on Feb. 18, reiterated his support to Chamber Director Dr Eden Woon for the Chamber's China project. He also lauded the Chamber's proposal for leading a study mission to central and western China - Sichuan, Shaanxi and Gansu provinces - in August. Detailed information about the mission will be available soon.

Shaanxi Province Assistant Governor Li Dang attended a luncheon hosted by the Chamber on Feb. 22 to explore business opportunities for Hong Kong companies in western China. Ms Dang also expressed her support for the Chamber's August mission to the region.

Wu Xiaofeng, standing vice-president, CCPIT Guangdong Sub-Council, called on Chamber Director Dr Eden Woon on March 8. The Chamber and Guangdong CCPIT will co-organise a study mission to Guangdong and a training seminar for Guangdong enterprises later this year.

Domain name administration

Cheng Che-hoo explains the current system of domain name administration in Hong Kong and the future development of the domain name system around the world.



Mr Cheng, who spoke at the Chamber's March 7 roundtable luncheon, heads the Data Communications & Networking Section of the Information Technology Service Unit at the Chinese University of Hong Kong, and is Chief of Hong Kong Network Information Centre, which is responsible for Hong Kong domain name (.com.hk) registration.

管理網域名稱

鄭志豪介紹本港網域名稱的管理情況及全球網域名稱系統的發展。

鄭是本會3月7日小型午餐會的主講嘉賓。他是香港中文大學資訊科技服務處網絡組主管，也是香港網絡資訊中心負責人。該中心負責管理本港的網域名稱(.com.hk)註冊。

Asia

Richard Joel, chief executive officer, Office of Economic Development for the City of Brisbane Ltd., Australia, on Feb. 16 met with the Chamber's Chief Economist Ian Perkin, and International Business Division Chief Eva Chow, to exchange ideas on how the two organisations could co-operate in the future.

Franchising



Dr Keith To, general manager of Han Xuan International Group, shares his experiences in operating the Xian Zong Lin Teahouse Chain in mainland China, at the Chamber's March 9 roundtable luncheon entitled, "Franchising Experiences in Mainland China."

特許經營

本會於3月9日舉行「在國內推行特許經營的經驗談」小型午餐會，邀請了瀚軒國際集團總經理陶兆輝講述在內地經營仙踪林的經驗。

Chamber in 總商會

中國

在2月18日的早餐會上，中央政府駐港聯絡辦公室經濟部副部長王遠平向本會總裁翁以登博士重申，支持本會的中國活動。他亦讚揚本會於八月組團，考察四川、陝西及甘肅等華中及華西地區。至於考察團的詳情，將容後公布。

西省省長助理李讜出席本會於2月22日舉辦的午餐會，講述港商在中國西部的商機。李女士亦對本會八月的考察團表示支持。

3月8日，貿促會廣東省分會常務副會長吳曉峰訪問本會，與總裁翁以登博士會面。本會與貿促會廣東省分會將於本年後合辦廣東考察團，並為廣東省的企業舉辦培訓研討會。

美洲

2月24日，硅谷Inight Software公司主席兼行政總裁李本能博士應邀出席早餐會議，該會議由本會主席董建成主持。席上，與會者暢談開創高科技事業的經驗和對高科技股估值的意見。

Ambassador of the Republic of Congo to China Dr Pierre Passi met Chamber Director Dr Eden Woon on Feb. 29. The visit was to prepare for President Denis Sassou-Nguesso's first official engagement in Hong Kong. President Passi addressed the business community on March 29 at the Grand Hyatt Hotel, Hong Kong. Interested parties can contact Polly Leung on 2823 1202 for more information.

Americas

Dr Robert Lee, president and CEO, Inxight Software, which is located in Silicon Valley, on Feb. 24 attended a breakfast meeting hosted by Chamber Chairman C C Tung. Participants shared their experiences in establishing high-tech businesses and their thoughts on the valuation of high-tech companies' stocks.



Europe

Hebrew University of Jerusalem visiting Professor Morris Teubal accepted the Chamber's invitation to address members on March 8 about the horizontal technology policy in Israel and its applications in other countries. Chamber Director Dr Eden Woon, and Vice-chairman of the Europe Committee Hilton Cheong-Leen, welcomed Prof. Teubal and exchanged views on how Hong Kong can learn from the Israeli experience.



Vladislav Bogatyrevich, director for commerce, Stens Co. Ltd., led a high level six-member mission from Russia on March 14 to meet with Manohar Chugh, chairman of the Europe Committee, and other members. Participants explored bilateral business opportunities for Hong Kong and Russian companies. **B**

與本會總裁翁以登博士會面。是次會面是為該國總統薩蘇首次正式訪港作準備。薩蘇總統將於3月29日假君悅酒店向商界發表演說，歡迎本會會員參加。有意者請聯絡梁小筠（2823 1202）查詢。

歐洲

3月8日，耶路撒冷希伯來大學客席教授托保應本會邀請到訪，向會員講述以色列的橫向式科技政策，並解釋有關政策如何應用在其他國家上。本會總裁翁以登博士和歐洲委員會副主席張有興與托保教授會面，討論香港如何向以色列借鑑。

3月14日，Stens有限公司商務總監博加特廖夫率俄羅斯六人高層代表團訪問本會，與歐洲委員會主席文路祝及其他會員會晤。雙方討論了港、俄機構的雙邊發展機會。 **B**

Action Briefs

活動一覽

亞洲

2月16日，澳洲布里斯班經濟發展處行政總裁喬爾與本會首席經濟學家冼柏堅和國際商務部主管周紫樺會面，商討兩會日後合作的機會。

2月29日，剛果共和國駐華大使皮埃爾·巴西

Breakfast meeting with Gail Fosler

Members of the General Committee, including Chamber Chairman C C Tung and Deputy Chairman Christopher Cheng, hosted a breakfast meeting on March 10 for Gail Fosler, senior vice president and chief economist of the Conference Board. Ms Fosler was named the best overall economic forecaster for 1999 by the Wall Street Journal. At the meeting, Ms Fosler shared her views on a host of issues with members including the outlook of the U.S. economy this year, the fast emergence of the e-world, and how companies in Asia can capitalise on opportunities brought about by the Internet.

理事會與福斯勒舉行早餐會議

3月10日，本會主席董建成及常務副主席鄭維志暨理事會成員舉行早餐會議，邀請 Conference Board 高級副主席兼首席經濟師福斯勒發表演說。福斯勒女士獲《華爾街日報》評為1999年最佳整體經濟預測員。會上，她向與會者闡述對多項問題的看法，包括本年美國的經濟前景、電子科技世界的迅速發展、以及亞洲公司如何把握互聯網帶來的商機。

香港總商會

委員會
主席

理事會
諮議會
董建成

美洲委員會
袁耀全

阿拉伯及非洲委員會
高保利

亞洲委員會
戴諾詩

中國委員會
蔣麗莉博士

經濟政策委員會
鮑磊

環境委員會
司徒偉慈

歐洲委員會
文路祝

人力資源委員會
潘潤

工業及科技委員會
蔣麗莉博士

法律委員會
顧歷謙

會員關係委員會
黎葉寶萍

船務委員會
羅理奧

中小型企業委員會
李榮鈞

稅務委員會
薛樂德

香港台北經貿合作委員會
蔣麗莉博士

香港服務業聯盟
執行委員會

高鑑泉

金融服務委員會
阮清旗

資訊服務委員會
區煒洪

專業服務委員會
祈雅理

地產服務委員會
蒲祿祺

數據統計委員會
梁兆基

旅遊委員會
呂尚懷

運輸/基建委員會
楊國強

香港特許經營權協會
錢樹楷

太平洋地區經濟理事會
中國香港委員會
艾爾敦

CHAMBER

FORECAST

UPCOMING EVENTS

25 April
Mental Dynamite – How to become a creative manager who can think faster and smarter (*Cantonese*)

27 April
MPF Workshop (*Cantonese*)

3 May
Seminar on “Coaching & Teambuilding Skills for Managers & Supervisors” (*Cantonese*)

4 May
Official Release of the “Services 2000” Study Report – “Opportunities from Liberalization of Trade in Services – The Private Sector’s Interest” (*English*)

4 May
MPF Workshop (*Cantonese*)

5 May
Seminar on “How to be a Professional Assistant” (*Cantonese*)

9 May
Workshop: “Communication and Presentation Skills in the Technology Age” (*English*)

12 May
Subscription Luncheon in honour of HRH Prince Filip, Crownprince of Belgium, co-organised by the Belgium-Luxembourg Chamber of Commerce (*English*)

16&17 May
Training Course: Professional Business Writing Skills for Managers (*English*)

16&23 May
Training Course: “How to monitor your Financial Statements?” – For the Non-Financial Executives”

17 May
Subscription Luncheon with Mr Hatakeyama, Chairman of JETRO in Japan (*English*)

COMMITTEE MEETINGS

15 May
Council / General Committee Meeting

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

OUTBOUND MISSIONS

11-13 June
General Committee Annual Delegation to Beijing

DIARY DATES

12 May
12:30 - 2:00 p.m.
Grand Hyatt, Hong Kong
Subscription Luncheon
In honour of HRH Prince Filip, Crownprince of Belgium
Enquiries: Amy Tse,
Tel 2823 1210

17 May
12:30 - 2:00 p.m.
Conrad Hotel, Hong Kong
Subscription Luncheon
Mr Hatakeyama, Chairman of JETRO in Japan
Enquiries: Amy Tse,
Tel 2823 1210

25~26 May
Two-day conference
Island Shangri-La
The 2000 Corporate Image Conference – Going Beyond Brand Loyalty
Enquiries: Ms Swan Lau,
Tel 2823 1268



Chamber Individual Associate Application Form

商會會友申請表格 (Please type 請以正楷填寫)

(Please attach name card 請附上名片)

For Office Use

IA No.: _____

Date Elected: _____

Name (Mr/Ms) Surname first 姓名	Photo 相片
Company / Organization 機構	
Position 職位	
Business Address 業務地址	
Tel 電話	
Mobile 手機	Fax 傳真
Email 電郵	Homepage 網頁
Chamber information to be sent by 請選擇收取本會訊息的方法	
<input type="checkbox"/> email 電郵	
<input type="checkbox"/> fax 傳真	

Profession 專業

- Accounting / Corporate Finance
財務 / 會計
- Administration / Management
行政 / 管理
- Banking / Financial Services
銀行 / 金融
- Creative Services / Entertainment
創作 / 娛樂
- Customer Services 客戶服務
- Education 教育
- Engineering 工程
- Health / Fitness 醫療 / 保健
- Human Resources 人力資源
- Information Technology 資訊科技
- Insurance 保險
- Legal 法律
- Marketing / Communications
市場推廣 / 企業傳訊
- Operations 營運
- Real Estate Agents / Property Management
地產代理 / 物業管理
- Sales 銷售
- Others 其他

Job Position 職位

- Senior Management 高層管理人員
- Middle Management 中層管理人員
- General Staff 一般職員
- Others 其他

Age Band 年齡

- Below 30 以下
- 30-45
- Over 45 以上

Event Language 語言

- English 英文
- Cantonese 廣東話
- Putonghua 普通話

I agree to abide by the rules and regulations of the Chamber, and that the information supplied may be included in official Chamber publications and other Chamber communications.

本人願意遵守香港總商會的規則及條文，亦同意所提供的資料，可用於香港總商會出版的刊物及其他商會通訊。

Proposer's Signature
推薦人簽署

Name of Proposer 推薦人姓名: _____

Membership No. 會員編號: _____

Applicant's Signature 申請人簽署: _____

Date 日期: _____

Credit card payment advice 信用咭付款

Visa Mastercard AE Card No 信用咭號碼: _____

Cardholder's Name 持咭人姓名: _____ Card Expiry Date 到期日: _____

Joining Fee 入會費 HK\$2,000 (Special Offer: HK\$1,500)
(Waived for executives of member companies, please advise membership no. _____)
(本會公司會員免入會費，請註明會員號碼: _____)

Annual Subscription Fee 年費 HK\$1,000 (Special Offer: HK\$500)

Total 合共 HK\$: _____ Date 日期: _____ Signature 簽署: _____

(Authorized code: _____ Date _____)

The Hong Kong General Chamber of Commerce 香港總商會

22/F United Centre, 95 Queensway, Hong Kong 香港金鐘道 95 號統一中心 22 樓

Tel (電話): 2529 9229 Fax (傳真): 2527 9843 email (電郵): membership@chamber.org.hk Web site (網址): www.chamber.org.hk

Promote your
company in

CHAMBER

HKGCC Membership Directory

2 0 0 0 - 2 0 0 1

香港總商會會員名冊

scheduled to be published this August, in book form & on the Chamber's Web site.
本會員名冊將於本年八月出版，除沿用的印刷本外，更會透過總商會網址，向全世界發行。

to attract
Business
Opportunities

在本會會員名冊刊登公司資料及廣告，收效宏大，助你拓展業務，聲名遠播。

As a Chamber member, you may highlight your company profile in addition to a free listing in the Directory:
總商會會員請於會員名冊內刊登以下公司資料：
Inquiries 查詢: 2823 1288

1. Corporate Logo Insertion 公司標誌 3. Photo Insertion 照片

Printed form in the Directory (HK\$500)
會員名冊加印公司標誌

Please cut and paste your original company logo
here (or attach original artwork) or mark "same as
last year" if appropriate.
Finished logo size about 0.78" x 1"

2. Product Photo / Other Information 產品圖片 / 其他資料 ...

please paste your product photo /
other graphic presentation here
請貼上貴公司產品圖片 / 其他圖案資料

HK\$1,800 per year
每年 HK\$1,800
3.5" x 2"~3.5"

(Photo)

Company Chief
公司主要負責人
HK\$250 per year
每年 HK\$250

Name: _____
姓名: _____
Position: _____

(Photo)

Business Contact
業務聯絡人
HK\$250 per year
每年 HK\$250

Name: _____
姓名: _____
Position: _____

4. Company Name in Red Print 公司名稱套紅 (HK\$750)

- 5*. Advertising Insertion 內頁廣告

* Please inquire about our advertising rates for different advertisement positions in the Directory

Telephone: (852) 2823 1288 Fax: (852) 2527 9843 Email: chamber@chamber.org.hk

For insertion, please complete this form and send it with your cheque, made payable to "The Hong Kong General Chamber of Commerce", to 22/F United Centre 95 Queensway Hong Kong

Enclosed is a cheque for HK\$ _____ Cheque No.: _____

Signature & Company Chop: _____

Company name: _____

Membership No.: _____ Tel.: _____ Fax.: _____

Contact Person: _____

Address: _____

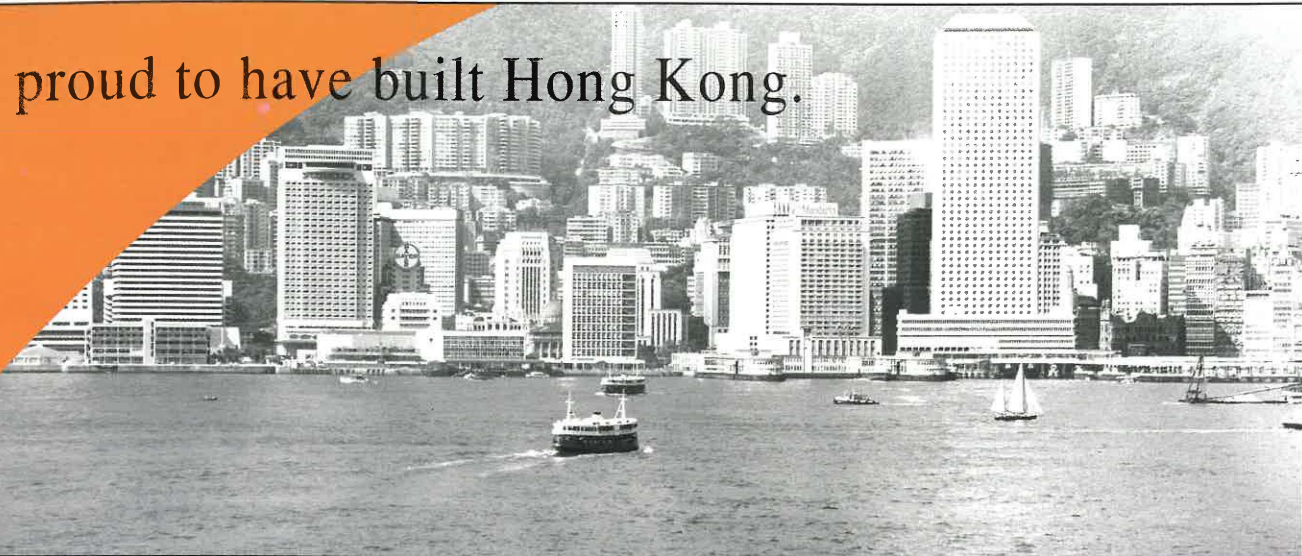
(Authorized Executive & Name in Block letters)

Date: _____

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We are proud to have built Hong Kong.



Now let's build the MPF.

MPF System - Benefits for All

By the end of this year, Hong Kong will proudly possess a new retirement protection system that will benefit every citizen. The Mandatory Provident Fund System will provide the much-needed protection for the entire workforce. Our workforce who make such an immense contribution to Hong Kong's prosperity fully deserve a more secure future. Equally important is that the System will stimulate economic growth. MPF contributions could amount to \$10 billion in the first year and rise to \$60 billion annually in 30 years time. This huge pool of funds will provide a



fresh impetus for the local investment market and further enhance Hong Kong's status as an international finance centre. The MPF System is a sound system that Hong Kong has chosen carefully after years of deliberation. It is equitable, cost-effective and eminently suited to our financial and business culture. As the regulatory body of the System, the Mandatory Provident Fund Schemes Authority will put in place a supervisory machinery that will make it not only reliable and trustworthy but one of the best retirement protection systems in the world.

MPF, THE FRUIT YOU DESERVE



**Every MPF provider claims to be the right choice for you.
But for all your MPF needs, it has to be Chamber CMG Choice.**



The Chamber's MPF partner, CMG Asia, enjoys the support of 3 million employers and employees in Australia and New Zealand. With this partnership, Chamber CMG Choice is definitely the right choice.



Chamber MPF Hot In e:3183-1800 | Chamber Services Limited Address: 22/F United Centre 95 Queensway, Hong Kong
E-mail: mpf@chamber.org.hk | Website: www.chamber.org.hk/mpf

康聯亞洲