

Happy Year of the Dragon
恭賀新禧



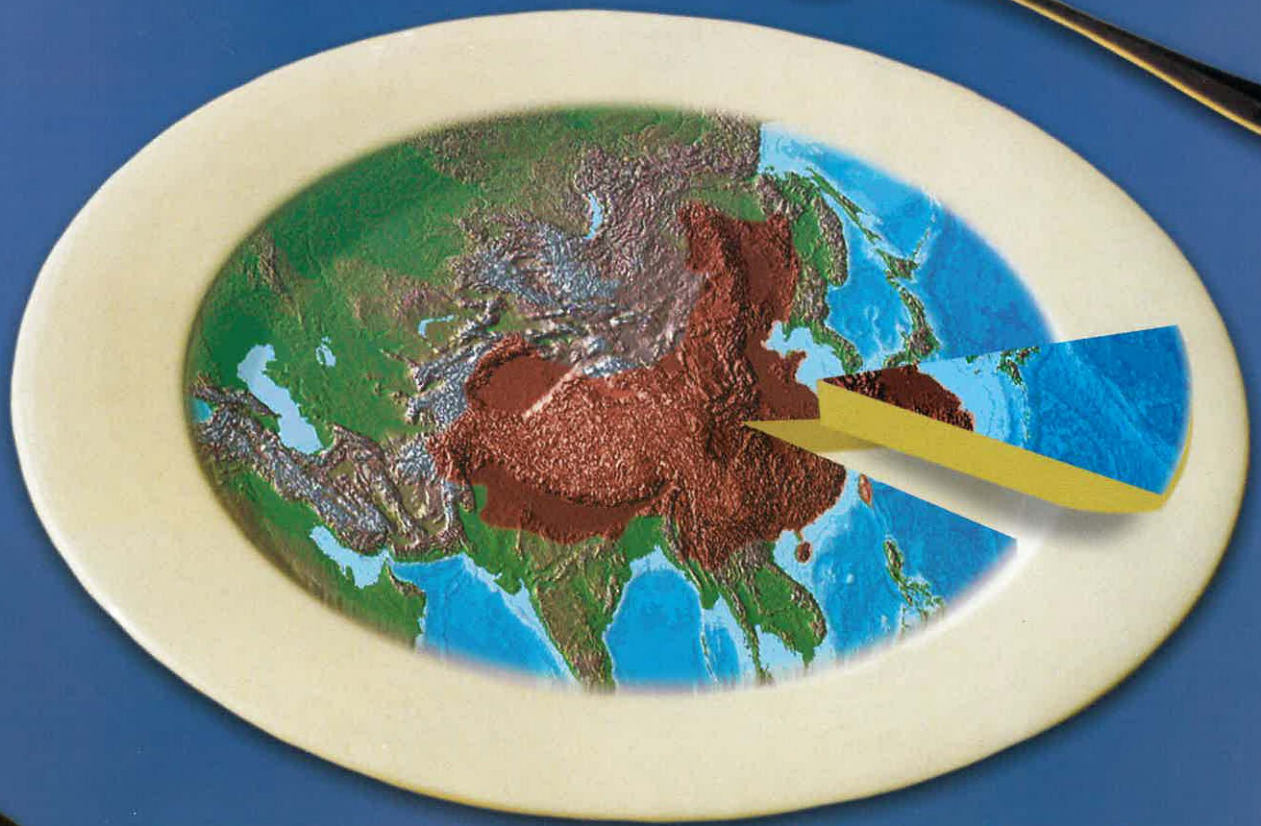
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China's WTO Entry 中國加入世貿



**Can Hong Kong business
secure its slice of the China pie?
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**Official Chamber WTO Report Released
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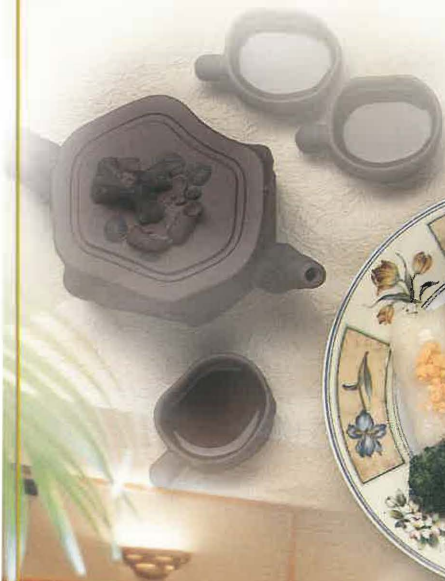


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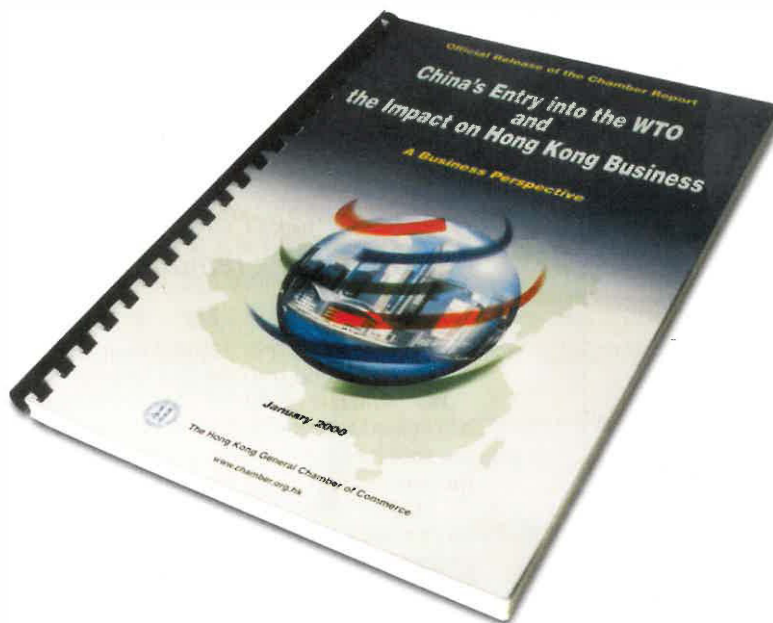
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總商會發表世貿報告。

WTO Project 世貿研究

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Tourism

Mr James LU

Transport/Infrastructure

Mr K K YEUNG

Hong Kong Franchise Association

Mr Eric CHIN

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Pacific Basin Economic Council

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Mr David ELDON

Taxing times for Financial Secretary?

A better budget outcome for 1999-2000, but challenges remain for 2000-2001

The economic rebound in 1999, which has extended into the first quarter of the new year (the last quarter of the Government's fiscal year) has helped ease the budgetary challenges for 2000-2001. So, too, has the recovery in the securities markets and the stabilisation of the property market.

Higher levels of economic activity should have enhanced Government revenues and reduced the projected budget deficit for the 1999-2000 fiscal year from the original \$36 billion forecast. Nevertheless, the SAR's Financial Secretary remains concerned about future budget revenues and the need to fund the Government's substantial, medium term expenditure plans, especially in new infrastructure projects.

This is understandable given the impact on Government revenues of the economic downturn which hit Hong Kong in the final quarter of 1997 and extended throughout 1998 and into the opening months of 1999. Moreover, the impact was particularly severe on the property market and, hence, saw a reduction in land revenues previously anticipated by the Government.

At the same time, the Government has been proceeding with large and costly infrastructure projects and these will continue to require spending allocations in the years immediately ahead. The advent of the Disney project with its substantial Government commitments of equity, loan funds and infrastructure spending, has added to these.

Successive financial secretaries over the past decade and half have also slimmed down the tax base, both by getting rid of some troublesome indirect taxes and by dropping potential tax payers out of the tax net altogether, especially the salaries tax net. This fiscal year, for example, there are estimated to be only 1.3 million salary tax payers out of a total workforce of almost 3.5 million. Furthermore only 5 per cent of them paid tax at the standard rate of 15 per cent.

In terms of overall revenues, the Financial Secretary will gain in the short term from the partial privatisation of the MTRC but this will have only a "one-off" impact. It is for these reasons that he has apparently decided to re-examine the Government's revenue base to assess whether it fits with likely future revenue needs and whether Hong Kong needs a broader and more stable revenue source.

In its own Budget Submission for 2000-2001, which was delivered to the Financial Secretary on Nov. 12, the Chamber put forward a lengthy series of requests for tax changes, although it stressed that it did not expect them to be granted in one budget year. Almost all of them were aimed at making the tax system more competitive regionally, boosting Government policy commitments and increasing the level of certainty in the system.

Commenting on the issue of broadening the tax base, the Chamber said in its submission: "We therefore propose that (a) the Government consider reversing the policy of continually narrowing the base for collection of existing taxes (effectively dropping tax payers from the tax net) and (b) open up the debate on the need for a more broadly-based taxation system.

"In the past, the Financial Secretary has ruled out certain options as far as taxation is concerned. We believe that all options should be "on the table" as far as discussion and debate are concerned, especially in regard to likely future Government revenue needs and whether existing taxes also need to be reviewed. It is only in this way that the Government and the community can fully debate the issues involved and decide what is best for the future of the Hong Kong taxation system."

Given the Financial Secretary's excellent track record in budgeting in both good and bad times, the Chamber looks forward to another prudent Budget on March 8. We expect a Budget that addresses the needs of Hong Kong both in the provision of services to the local community and in ensuring the tax and other revenue demands on the business community are not made more onerous than they already are. ■



C C Tung 董建成

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艾爾敦

稅務政策費思量

1999/2000 財政年度的預算收支雖較預期理想，但來年仍挑戰不絕。

本港經濟在 1999 年從谷底反彈，直至本年首季（即政府財政年度的最後一季），上升的勢頭仍然持續，將有助減輕訂下年度財政預算案時的困難。同樣地，股市復甦、樓市回穩，也為來年的財政預算案帶來利好消息。

經濟轉趨活躍，理應令政府收入增加，減低 1999 至 2000 財政年度 360 億元的預算赤字。然而，財政司司長仍需為來年的預算收入憂心忡忡，也需為政府中期的重大計劃注資，特別是新的基建項目，所耗用的資金尤為龐大。

政府為此感到憂慮，是可以理解的。本港經濟自 1997 年最後一季起，一直衰退，及至整個 1998 年和 1999 年初，情況依然，因此對政府收入影響甚大。此外，經濟不景亦對樓市構成嚴重的影響，以致政府預期的土地收入減少。

與此同時，政府正籌劃多項大型基建計劃，耗資龐大，故需在往後數年不斷為此等工程撥款。再者，迪士尼樂園計劃落實後，政府須在股權、貸款和基建工程方面撥出巨資，更使政府的財政負擔百上加斤。

在過去十五年，歷任財政司（「財政司司長」的前稱）取消了某些繁雜的間接稅，加上容許部分準納稅人逃離稅網（以薪俸稅的納稅人尤甚），因而收窄了本港的稅基。以本財政年度為例，香港接近 350 萬勞動人口中，估計繳納薪俸稅的納稅人只有 130 萬，當中須按 15% 標準稅率納稅的，亦僅佔 5%。

整體收入方面，儘管財政司司長在短期內可從批售部分地鐵公司股份中獲取收益，但此舉只收一時之效。有鑑於此，曾蔭權顯然有意檢討政府的收入基礎，評估是否需要發掘廣闊和穩定的收入來源，以配合未來所需。

本會於 11 月 12 日向財政司司長提呈 2000 至 2001 年度預算案建議書，當中提出了一系列稅改方案，目的是提高本港稅制在區內的競爭力、鞏固政府的施政和增加稅制的穩定程度。然而，本會強調，不期望政府在同一財政年度裡推出所有改革措施。

本會在建議書內論及擴大稅基一事時提出兩項建議：「一）鑑於在現行的稅收政策下，大量納稅人逃離稅網，因此，政府應考慮徹底改變現時的政策，避免稅基持續縮小；二）討論是否需要擴大稅基。

「以往，財政司司長撇除了推行某些稅務方案的可能。本會認為，政府應公開討論這些方案，有關政府未來的收入需求和現行稅務政策等問題，尤應列入討論範圍內。惟有這樣，政府和公眾才能全面討論有關事宜，決定哪些是未來最適合香港稅制的措施。」

多年來，不論是經濟蓬勃或低迷，曾蔭權司長均表現出色。本會期望，他在 3 月 8 日所發表的財政預算案，將是一份審慎而明智的預算案。我們寄望，這份預算案能切合香港的需要，為本地社會提供所需的服務，並確保商界繳納的稅項及其他費用不會較目前繁重。■



董建成
香港總商會主席

Chamber enters new millennium running

Let me use this message to wish you a Happy Chinese New Year! The Chamber hopes that the Year of the Dragon will bring prosperity to your company.

The Chamber has already had quite a busy time in the first month of the millennium, and it is looking at new ways to serve you better. On January 18, 2000, we formally publicized our members' report: "China's Entry into the WTO and the Impact on Hong Kong Business." An audience of almost 300 people listened to the chairmen of the nine working groups explain their analyses of opportunities and challenges in their business sector and gave their views of the business impact.

The Chamber was honored to have the Chief Executive write a foreword to the report. The report was also given to Central Government officials in Beijing by the Chamber's China Committee during their January visit. This business perspective complements the academic and economic studies that have been done on this subject. The Chamber report contains also suggestions on what the Government can do, and these proposals are being studied by the SAR Government, which has been looking on its own at this critical issue for the future Hong Kong economy.

The Chamber is the only business organization in Hong Kong with the depth and breadth to be able to do such a study, and it really thanks the members who took the time and effort to participate in this important project for the Chamber and for Hong Kong. (See p.10 in this issue for a report on the Jan. 18 conference and the Chamber report.)

Although the economy is gradually recovering, the long-term future still contains many uncertainties. One of the uncertainties is on the revenue side of the Government. This is why Hong Kong is looking forward to the Financial Secretary Donald Tsang's Budget speech to Legco in March.

The Chamber will sponsor a luncheon on March 20, along with other chambers in Hong Kong, specifically for the Financial Secretary to clarify for the business community his Budget proposal for Hong Kong.

Last autumn, the Chamber put forward its suggestions, derived from the deliberations of the Taxation Committee with input from the General Committee and other Chamber committees. We await to see if the budget speech for 2000-2001 contains some of our suggestions, and we look forward to seeing you on March 20.

Finally, I want to inform you that Eva Chow has been promoted to Chief of the International Business Division; and Karen Cheng is now the Chief of the Communications Division. Y S Cheung's division is now called the Operations and Business Promotion Division. Next time, we will let you know the details of Chamber Committee restructuring and the accompanying staff organization. ■



Dr Edén Woon
翁以登博士

總商會展步邁向千禧新紀元

首先，恭祝各位新年快樂，龍年生意興隆！

剛踏入新千禧年首個月，本會已非常忙碌，並積極尋找新的方法，期望為會員提供更佳的服務。我們於2000年1月18日舉行會議，正式發表《中國加入世貿對港商的影響》會員研究報告。當天出席的人數接近三百，九個工作小組的主席分別剖析了中國入世對所屬界別帶來的機會和挑戰，並發表對商界影響的意見。

本會十分榮幸邀請了行政長官為報告撰寫前言。本會中國委員會亦在一月訪京期間，把報告呈獻給北京中央政府官員。這份報告闡釋了商界的觀點，從以往學術和經濟研究以外的另一角度探討有關問題。報告亦就港府可如何準備提出建議，而特區政府正深入研究有關建議，並獨立探討這個重要的問題對本港未來經濟的影響。

本會是香港唯一能如此深入和全面地進行這方面研究的商界組織，對於會員付出時間和精力，為本會、為香港參與這項重要的研究計劃，我們實在感激不盡（1月18日的會議和本會報告精髓在第10頁另有專文報導）。

儘管本港經濟正逐漸復甦，但長遠而言，前路仍存在頗多不明朗因素，其中之一是政府的收入。因此，港人正熱切期待財政司司長曾蔭權三月向立法會發表的財政預算案中，能獻出良策。

本會與其他商會將於3月20日合辦午餐會，特地邀請財政司司長向商界解釋預算案的要點。

去年秋季，本會匯集了稅務委員會的討論結果和理事會及其他專責事務委員會的意見，就本年度的財政預算案提出建議。至於在2000/2001年度的預算案演辭中，本會的建議是否獲得採納，則須拭目以待。此外，我們亦希望各位踴躍參加3月20日的午餐會。

最後，我希望借此機會通知各位以下消息。周紫樺已榮升為國際商務部主管，而鄭誼群則擔任傳訊部主管；張耀成博士所統領的營運部已更為營運及商務推廣部。本會專責事務委員會的改組及職員調動，將在下期詳述。■

Government needs to be proactive in helping companies enter mainland market



James Tien 田北俊

I would like to wish you all good health and prosperity in the Year of the Dragon! China's imminent accession to the WTO marks a milestone in the new era, and the news of which has aroused close attention within the business sector in recent months. To grasp the opportunities brought by China's gradual liberalisation, many in the business sector have already started preparing themselves for entry into the China market.

The Government's growth models project that upon China's accession to the WTO Hong Kong exports to the mainland will rise at 1.3 per cent annually, with the export volume being up to 15 per cent higher by 2010.

GDP is also expected to grow at 0.5 per cent a year and will reach a total of 5.5 per cent in 2010.

While advantages are expected to arise, Hong Kong enterprises will also have to face more competition from large foreign companies.

Providing efficient and comprehensive information

The SAR Government must offer proactive assistance to Hong Kong companies to safeguard their interests and competitive edge. I requested that the Government provide an efficient and convenient information source to the business community through the establishment of a 'one-stop' information centre.

Such a centre would be responsible for collecting, analysing and disseminating information on legal, policy and regulatory changes affecting Hong Kong businessmen in China, as well as news of business activities in mainland provinces and cities.

The Government said that the Trade Information Centre, under the Trade Development Council, currently delivers pertinent information through its regular publication and a portal Web site which will be launched early this year.

The TDC Web site will keep the local business sector abreast of the latest changes made by the NPC and the State Council that affect national laws and trade, in the provincial regulations by Guangdong and other provinces, and the business news in China and Hong Kong.

Nevertheless, whether TDC can meet the expectations of financial, insurance and other sectors is doubtful. Not fully satisfied with the Government's reply, I will continue to monitor the situation to ensure that the business sector will enjoy more relevant services. Also, I would like the business community to express their opinions and comment on TDC's performance in this regard.

Enhancing co-operation in investments

I also requested in Legco that the SAR Government should develop closer co-operation between the mainland authorities with regards to investment activities.

There is news that the Investment Working Group of the Mainland/HKSAR Joint Commission on Commerce and Trade has reached a consensus on bilateral investment co-operation. Some specific policies to encourage cross-boundary investments are expected to come out of the second meeting to be held in the first half of this year.

To stay ahead of rising competition from overseas enterprises, Hong Kong will accelerate its development towards a knowledge- and technology-based economy. Some SMEs, especially those involved in traditional business, may not be able to adapt to this rapid change. The Government should act promptly to keep these companies out of the bankruptcy courts.

Companies (Amendment) Bill 2000

This bill provides a mechanism to allow companies experiencing cash flow problems to restructure their debts over a 30-day grace period. The bill will have my support in the coming Legco hearing. It saves companies in debt from going into liquidation immediately. This will help steady the local employment market and economy. Details of the bill will be published in the coming issues. ■

Your comments are welcomed.

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協助本港企業開拓內地市場

踏入龍年，我先恭祝各位同業龍馬精神，生意興隆。對工商界來說，中國加入世貿相信會是新一年的一件大事。我知道很多同業近月都密切留意有關消息，甚至已開始準備，以便乘中國逐步開放市場的契機，開拓在內地的業務。而立法會亦極為關注此事，正研究香港經濟所受的影響。

據政府提交予立法會的文件，粗略估計自中國加入世貿之後，本港涉及內地的出口將平均每年額外以百分之一點三的速度遞增，至二零一零年的總量共增加百分之十五。而本地生產總值則每年共有百分之零點五的增長，至二零一零年共有百分之五點五的總遞增。但在商機湧現的同時，香港的企業也將面對更多外國大型公司的競爭。

提供快捷全面的資訊

為了令香港取得可觀的收益，以及讓本地工商業保持競爭優勢，政府必須積極對本港企業提供協助。在上期本通訊內，我提及會要求政府設立一個提供一站式服務的資訊中心，專責蒐集、分析及發放與內地營商有關的法律、政策及規定，以至有關各省、市的商貿活動資訊，以便港商快捷和方便地了解到內地各行各業和各省市的最新資料。

政府回應稱，貿易發展局目前已提供有關的資訊服務，除設有「商貿資料中心」外，也定期印製通訊。今年初，貿發局亦會推出一個「入門網站」，透過互聯網向港商提供第一手內地商貿訊息，範圍包括由全國人大頒佈的法律、由國務院頒佈的商貿法及條例、廣東省及其他省市地區性的商貿規條，以及內地和香港商貿新聞資訊。

但我對政府的答覆並未完全滿意，因為貿發局能否照顧到各行各業例如金融、保險業等的需要，實在令人懷疑。我會繼續監察有關措施的運作情況，務求令該等服務更切合業界所需。若同業對貿發局的服務有意見，歡迎向我反映。

促進內地與香港投資合作

另一方面，由於香港與內地各有自己的經濟長處，若把握內地市場逐步開放的機會，加強兩地跨境投資合作，對雙方都有極大的益處。所以我已要求政府積極計劃，推動跨境投資合作活動。

據悉，內地與香港特別行政區商貿聯繫委員會已特別設立了「投資工作小組」，該小組並已就如何促進兩地投資交流合作取得一些共識。我期望該小組在今年上半年召開第二次會議時，會進一步達成一些具體的措施，鼓勵跨境投資合作活動，從而令兩地經濟產生互相促進的作用。

外來競爭不斷增加，香港將加速轉趨向知識及科技經濟。有部分中小型企業，特別是經營傳統行業的，未必能夠趕及適應這種急劇轉變。我建議政府應從速計劃扶助該等企業，以免他們因短時期難以適應而結業，引起就業及經濟情況波動。

2000年公司（修訂）條例草案

另外，政府向立法會提交了2000年公司（修訂）條例草案，草案內有一部分是為香港引入法定企業拯救程序，協助可生存的公司有30天暫停法律程序措施期，用以重組債務，避免受債權人即時申請清盤而被迫結業。我支持草案內有關企業拯救的精神，因為給予那些暫時周轉不靈的企業一段時間重組債務，然後繼續經營下去，對就業及經濟情況都有益處。立法會將會審議該草案，待有進一步消息，我會詳細報告。■

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

投票權可貴 登記做選民



請即登記成為立法會功能界別選民/
界別分組投票人

香港特別行政區第二屆立法會有30名議員由功能界別選舉產生，另外6名議員由選舉委員會選舉產生。合資格的人士及團體，如希望參與2000年9月的功能界別及7月的界別分組選舉，應在3月16日或之前申請登記。團體選民必須各委任一名獲授權代表去投票。

選舉委員會界別分組

選舉委員會由800名委員組成，大部分委員由界別分組選舉產生。選舉委員會共有38個界別分組。

除非所屬界別分組沒有對應的功能界別，否則，已登記為功能界別的選民將獲登記為對應的界別分組投票人。

截止登記日期：
2000年3月16日

登記做選民
選舉你有份



28個功能界別：

1. 鄉議局
2. 漁農界
3. 保險界
4. 航運交通界
5. 教育界
6. 法律界
7. 會計界
8. 醫學界
9. 衛生服務界
10. 工程界
11. 建築、測量及都市規劃界
12. 勞工界(將選出3名議員)
13. 社會福利界
14. 地產及建造界
15. 旅遊界
16. 商界(第一)
17. 商界(第二)
18. 工業界(第一)
19. 工業界(第二)
20. 金融界
21. 金融服務界
22. 體育、演藝、文化及出版界
23. 進出口界
24. 紡織及製衣界
25. 批發及零售界
26. 資訊科技界
27. 飲食界
28. 區議會

選舉事務處

查詢：28911001

網址：<http://www.info.gov.hk/reo>

Chamber WTO Report released

With preparation and hard work, Hong Kong business can gain from China's WTO accession

The Hong Kong General Chamber of Commerce released the final report of its study on "China's Entry into the WTO and the Impact on Hong Kong Business" on January 18, 2000. Nine working groups of Chamber members have been studying this issue since May 1999. This study concluded in January 2000.

Chamber Chairman C C Tung said that, "China's WTO membership will be a landmark development affecting the business environment in China as well as in Hong Kong. This Chamber Report concludes that while challenges are going to be plentiful for Hong Kong businesses in the new environment, there are new and widespread opportunities for those who take steps to meet these challenges."

Eden Woon, the Chamber Director, said that, "The Chamber hopes this report provides valuable insights and stimulates every Hong Kong business person to look positively to the future and to action. We must add that this report looks at the initial challenges, and businesses will have to constantly adjust to a dynamic Chinese economy once China is in the WTO."

Opportunities

The Report believes that the reduction in tariff, the liberalization of service industries, the increasing transparency and rule-based commerce, and the potential rise in living standard in China brought about by China's WTO accession will benefit Hong Kong.

Market expansion – The total volume of Hong Kong's entrepot trade and offshore trade will increase. Hong Kong's role as "deal maker" providing trade-related sourcing, merchandising, distribution, financing, legal and accounting services will expand.

Market access – Liberalization will benefit services sectors, including professional services, banking, insurance, trading, retail and distribution, and telecommunications, which are now heavily regulated in China.

Middleman – Multinationals, especially SMEs from abroad, will appreciate the know-how and expertise in Hong Kong to help them do business in China—a diverse and complex market where the "soft" infrastructure and skills are not readily available. Likewise, Mainland enterprises will need Hong Kong's assistance to help them face severe international competition.

Challenges Ahead

Barriers and Constraints on Doing Business with China – In China, high entry requirements and operational restrictions in many sectors will remain; market inefficiency will affect operational effectiveness; the lack of regulatory transparency and predictability will create uncertainties; and the intention of Chinese authorities on how the market should develop will further complicate the situation.

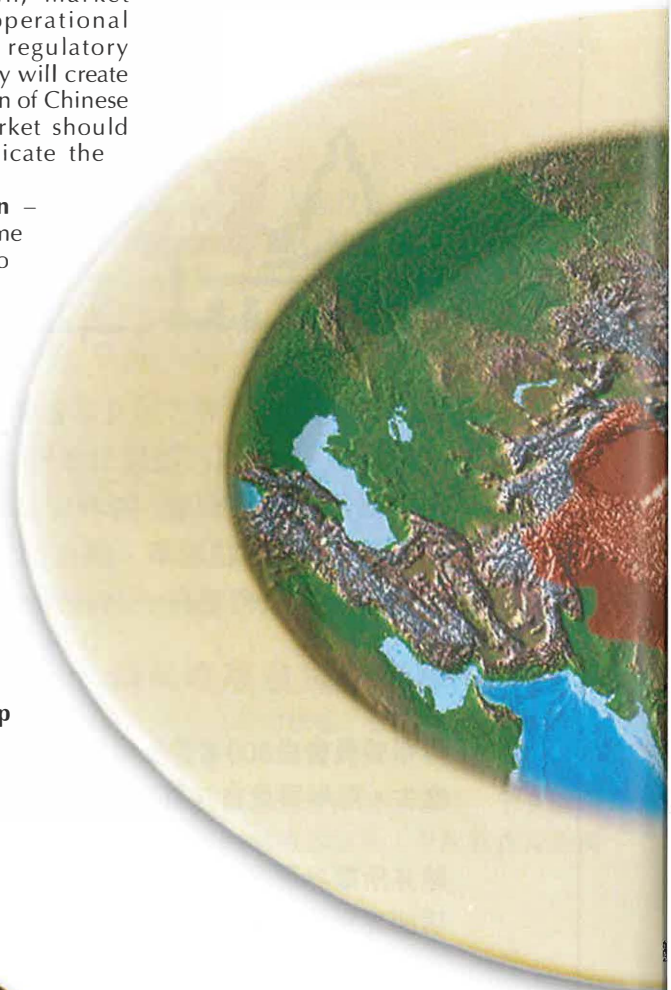
Increased Competition – Competition will not only come from multinationals but also from the mainland's own developing indigenous business sector.

Diminishing Gateway Function – With a more transparent trade regime in the mainland, the gateway function performed by Hong Kong's "left-hand-right-hand" traders – those who match sellers and buyers without adding any significant value to the process – will diminish as more foreign companies may try to go to China directly.

Mainland's Relationship with Hong Kong – Hong Kong

– being part of China—cannot engage the Mainland in bilateral negotiations. Mainland's economic policies and regulations can greatly affect Hong Kong.

Hong Kong's Competitiveness – Hong Kong's operating cost remains high. Hong Kong's education system is having trouble producing enough graduates with the proper technology and English and Putonghua skills.



總商會發表世貿報告

港商如自我裝備，刻苦經營，必能從中國加入世貿中獲益

香港總商會於1月18日發表「中國加入世貿對港商的影響」研究計劃的最後報告。由該會會員組成的九個工作小組自1999年5月起，便著手研究這個課

量將會增加；透過提供與貿易有關的採購、營銷、物流、融資、法律及會計等服務，香港的「貿易經手人」角色將可拓展。

開放市場——內地開放市場將為服務業帶來增益。專業服務、銀行、保險、貿易、零售、物流及電訊業等目前在內地規管嚴密的行業將會受惠。

中介人角色——內地市場千變萬化而複雜，「軟」基礎設施及技術尚未成熟，跨國企業將有賴港商的技能及專門知識，協助它們在中國經營業務，當中以海外中小企業對這方面的需求尤為殷切。同樣地，內地企業亦需向香港求取支援，協助它們面對外商激烈的競爭。

香港面對的挑戰

障礙與限制——內地仍對不少界別訂立嚴格的外商經營規定及限制；市場運作欠缺效率，將影響內地經營的效益；內地的規管制度欠缺透明度、可預測性低，使投資內地的營商者無所適從；內地機關對市場發展所持的意向，亦使市場的形勢更為複雜。

競爭激烈——中國開放市場後，加入競爭行列的不僅是跨國企業，也包括內地發展中的商業機構。

門戶功能減弱——隨著內地商貿制度的透明度增加，若香港的貿易商戶只負責覓選買方和賣方，並沒有在交易過程中提供任何重要的增值服務，只擔當「左手交右手」的工作，在外地客戶與內地廠商直接進行交易的趨勢下，香港貿易商的門戶功能將逐漸減弱。

內地與香港的關係——香港是中國的一部分，不能與內地進行雙邊談判。此外，內地的經濟政策及規例對香港可帶來重大的影響。

香港的競爭力——香港的經營成本仍然高企。另外，香港的教育制度未能培育足夠的畢業生具備合適的科技及語言技能（英語及普通話）。

自我準備

報告建議，香港商界必須改革、多元化發展和自我改進，才能屹立不倒，爭取優勢。

港商必須促進香港的國際形象，扮演一道連接中國與外國的「雙向橋樑」，為橋上往返的商旅提供增值服務。

香港商界應考慮與跨公司及內地企業組成策略性聯盟。香港的企業與跨公司共謀發展，可增加資本和技術支援，藉此鞏固港商在內地市場的地位。若與內地同業合作，可改善後者的競爭力和服務質素，與此同時，港商亦可藉此加深對內地的認識和擴闊聯繫網絡。

香港獲取的商機

本報告認為，中國加入世貿後，減免關稅、開放服務業市場、提高透明度、建立以法規為本的商業機制，以及內地的生活水平逐漸改善，這一切將使香港受惠。

市場拓展——香港的轉口及離岸貿易數

題，整項研究於2000年1月完成。

該會主席董建成表示：

「中國加入世貿將是重要的發展里程，對中國及香港的營商環境均帶來影響。在報告中可得出總結，雖然在新的營商環境中香港商界需要面對不少挑戰，但是那些積極面對挑戰的港商必可有新的機遇、廣泛的契機。」

總商會總裁翁以登博士認為：「本會希望這份報告提供重要的啟迪，並激勵每位港商以正面的態度展望未來、積極行動。我們必須在此補充，本報告所探討的，都是港商在中國入世初期所面對的挑戰，商界必須經常調節，適應內地千變萬化的經濟形勢。」



Preparing Ourselves

In order to survive and stay ahead, the Report suggests that Hong Kong businesses can consider restructuring, diversifying, and upgrading themselves.

It is extremely important for the business community to maintain its international character and to play up our role as the

"Value-added, Two-way Bridge" to and from China.

Hong Kong businesses should consider establishing strategic alliances with multinationals as well as with mainland enterprises. Teaming up with multinationals can increase the capital and technical support of Hong Kong enterprises and thus



The opening of banking business to foreign investors will give Hong Kong banks the opportunities to upgrade or set up new offices in the mainland to serve an increasing number of clients.

內地對外開放銀行業後，本港銀行可把內地辦事處升格或開設新辦事處，為不斷增加的客戶提供服務。



Hong Kong should strengthen its role as a headquarter city by sustaining its international character and keeping its high standard of services.

香港應保持國際形象、維持優質服務，以鞏固總部城市的地位。

secure a stronger position in the mainland market. Joining forces with mainland enterprises can assist them to improve their competitiveness and quality of services, and at the same time, strengthen our knowledge of, and connectivity with, the mainland.

SMEs in Hong Kong can consolidate into fewer bigger and stronger alliances to take advantage of economy of scale to improve competitiveness.

Hong Kong businesses must develop our knowledge base. Businesses need greater understanding of mainland rules and regulations, and to polish their language skills



Market liberalisation will bring in more outside players, not only from multinationals but also from the developing indigenous business sector.

中國開放市場後，將有更多外來者加入戰團，競爭勢必更趨激烈，也來自內地日漸強大的商界。

本地的小型公司可結成強大的聯盟，以取得規模經濟上的效益和促進競爭力。

港商必須增進知識，進一步了解內地法規，並改進英語及普通話方面的語言水平。香港在管理及服務業方面的技能必須不斷改進，以保持、甚至超越國際水平。

特區政府的支持

特區政府與中央政府溝通，商討市場開放及取消規管的問題，對香港商界將幫助極大。特區政府亦應採取主動，確保香港也能在內地市場上分一杯羹。政府應與內地機關洽談，為港商爭取在業界分階段開放期間參與試點計劃。方法之一是與內地商討締結類似《北美自由貿易協定》的自由貿易區協定，而協定內容必須符合世貿規條。

特區政府應透過降低經營成本、吸引及挽留高科技人才、改善語文教育質素

(尤應提高普通話及英語的水平)，以及提高管理質素，改善香港的營商環境。

政府應積極促進及推廣貿易，但凡有關香港的優質服務、在管理及市場策略方面的專長、國際形象、在中國貿易方面的經驗、在地理上與內地市場毗連

的優勢，以及對知識產權的重視，都應加以推廣。有效途徑之一是在內地設立更多香港的貿易辦事處，以加強聯繫及宣傳。

九個工作小組的主席分別為大新銀行的王守業(銀行界)、安盛投資管理的阮清旗(保險界)、先策的謝岷(投資界)、楊國琦管理顧問的楊國琦(專業服務界)、怡和太平洋的高鑑泉(零售及分銷界)、震雄集團的蔣麗莉博士(科技界)、香港電訊的阮紀堂(電訊界)、永泰出口商有限公司的鄭維志(紡織及製衣界)，以及捷成洋行的捷成漢(貿易界)。



To promote Hong Kong's quality services and strengths in management and marketing, the SAR Government should more aggressively promote the territory's image to the mainland and overseas countries.

為了對外推廣香港的優質服務以及管理和市場推廣方面的專長，特區政府應更積極進取，向內地及海外展開宣傳工作。

– both English and Putonghua. Hong Kong's advantage in management and other service sector skills must continually be improved to match or stay ahead of international standards.

Support from the SAR Government

A dialogue between the HKSAR and the mainland governments on liberalization and deregulation will be of great help. The SAR Government should consider a more proactive role in ensuring that Hong Kong gets a fair share of the China market. The possibility of considering Hong Kong companies for pilot schemes during the phase-in period before the sector is fully open should be explored with the mainland authorities. One possible way is to explore the benefits of a Free Trade Area agreement with the mainland – similar to the NAFTA type agreement, which would be in keeping with WTO rules.

Hong Kong SAR Government should improve the business environment of Hong Kong by addressing domestic concerns like reducing operating costs, attracting and retaining high-tech personnel, improving language education (especially in Putonghua and English), and improving the quality of management people.

The Hong Kong SAR Government should do more as Hong Kong's trade facilitator and promoter. Hong Kong's image on quality services, our strengths in management and marketing strategy, our international character, our experience in

China trade, our proximity to the mainland market, and our emphasis on intellectual property rights protection should be promoted to the mainland and overseas countries. One useful step would be to set up more Hong Kong trade offices for more liaison and promotional work.

The working groups were chaired by David Wong of Dah Sing Bank (Banking), David Ruan of AXA (Insurance), Robert Xie of Simplex Capital Asia (Investments), K K Yeung of K K Yeung Management Consultants (Professional Services), Stanley Ko of Jardine Pacific (Retail and Distribution), Lily Chiang of Chen Hsong (Technology), Norman Yuen of Cable and Wireless HKT (Telecommunications), Christopher Cheng of Wing Tai (Textiles and Clothing), and Hans Michael Jebesen of Jebesen & Co (Trading). ■

You can read the entire Executive Summary of the Report at www.chamber.org.hk. 報告的概要已載於本會網頁 (www.chamber.org.hk)，歡迎瀏覽。

The full 140-page report can be purchased from the Chamber. See page 18 for details. 報告共140頁，現正發售。(請閱第18頁)



and thus increase the mainland's own

而這些競爭不僅來自跨國企

Hong Kong can benefit from China's accession to the World Trade Organization (WTO) if businesses are prepared to grasp the opportunities that will arise from its entry, revealed the Hong Kong General Chamber of Commerce's report released at its conference on Jan. 18.

The study analysed nine sectors in Hong Kong that are most likely to be impacted by the opening of the mainland market. It also said that the gloomy picture some business people are painting can be averted if Hong Kong uses the phase-in time wisely to prepare itself.

"Some business people and academics have been vocal in predicting a less-than-rosy scenario for Hong Kong," Chamber Chairman C C Tung said in his opening remarks at the conference. "The Chamber feels such pessimism is uncalled for, and that Hong Kong continues to possess unique advantages as a bridge between China and international businesses."

These advantages also include Hong Kong's sophisticated service sector, high end retailing, wholesale, distribution and logistic skills, franchising, merchandising and sourcing techniques. In addition, the proximity to the motherland, the close bond between Hong Kong and mainland people, and knowledge of the mainland business and social culture are advantages that others do not have.

But to take advantage of these opportunities, Hong Kong businesses must be competitive in both cost and value, and must look at new niches, Mr Tung said.

"In the next three to five years, if Hong Kong capitalises on its advantages and makes the necessary adjustments, the [working committees] participants believe the future is bright," he said.



A full house for the release of the Chamber's report, "China's Entry into the WTO and the Impact on Hong Kong". The conference was held in a large hall, with a full attendance of business leaders and academics.

China's entry into

What will the impact be for Hong Kong business?

Chamber Director Eden Woon said at the conference the report shows that opportunities for many sectors will expand, especially for trade in goods and services.

"The total volume of Hong Kong's entrepot trade and offshore trade will increase and demand for import and export trade related services, such as sourcing, merchandising, and distribution, will also rise in tandem with this growth," he said.

He also predicts the liberalisation of market access will benefit services sectors, including legal, accounting, banking, insurance, trading, retail and distribution, and telecommunications, which are now heavily regulated in the mainland.

However, the Chamber cautioned that despite all the opportunities, a more open China market will not automatically benefit Hong Kong. Notwithstanding the relaxation in market access in China, many sectors

are still subject to a high level of entry requirements and operational restrictions, he said.

Panel discussions

In the panel discussion sessions at the conference, Stanley Ko, Chairman, Jardine Matheson (China) Ltd, and Chairman of the Retail and Distribution Group Committee, said that business must ask itself 'how can we add value to the service sector in China? And do we understand the implications to our own industry?'

Also, Hong Kong companies should not expect to seek favouritism from China. "In fact, the current arrangement of treating Hong Kong as foreign is to our advantage, and in any case, one country two systems should be withheld," he said.

Representing the Trading Working Group Committee, Managing Director of



Mr Tung: "Many of the China WTO commitments have a phased time schedule. Let us use this time wisely."

董建成稱：「中國在世貿中所作出的承諾，不少是分段進行的，商界人士應善用這段時間，自我裝備。」

中國加入世貿面面觀

本港商界將面對甚麼衝擊？

本會在1月18日舉行研討會，發表《中國加入世貿對港商的影響》研究報告。報告指出，只要本港商界自我裝備，好好把握中國加入世貿所帶來的契機，定可從中受惠。

該項研究探討了中國入世後，香港可能最受影響的九個界別。小組在報告內認為，若香港能在內地分階段開放期間，善用時間、自我裝備，必能改變部分商界人士描繪的黯淡局面。

本會主席董建成致開幕辭時說：「某些商界及學術界人士對香港的前景不甚樂觀。總商會一直不認同如此消極的想法，並相信香港繼續擁有獨特的優勢，可以作為中國與國際商業市場之間的橋樑。」

上述優勢包括香港已發展成熟的服務業；優質的零售、批發、物流和後勤支援技術；特許經營、營銷和採購的經驗。此外，香港與內地為鄰，兩地聯繫密切，加上港人深入了解內地的商情和社會文化，此等優勢是別處所無的。

不過，港商若要從這些機會中取得優勢，必須降低營商成本、自我增值，並發掘新的重點和方向。

他說：「在未來三、五年，若香港能抓緊優勢，作出所需的調整，（工作小組）成員相信，香港的前景將一片光明。」

本會總裁翁以登博士認為，報告指出，不少界別將獲得更多商機，當中以貨物及服務貿易尤甚。

他說：「香港的轉口及離岸貿易總額將會上升，對採購、營銷、物流等進出口貿易相關的服務需求亦會隨之增長。」

他又預計，隨著內地開放市場，法律、會計、銀行、保險、貿易、零售、物流及電訊等目前受到嚴格規限的服務行業將可獲益。

然而，本會在報告內提出警告，內地市場轉趨開放，雖會帶來種種商機，但不會因此便順理成章，使香港獲益。翁說，縱使內地放寬市場限制，但不少界別仍然受到嚴格的外商經營規定和限制約束。

全體會議

在全體會議上，零售及分銷界小組主席高鑑泉（怡和太平洋主席）呼籲商界檢討如何使內地服務業增益，並關注中國入世對業界的影響。

此外，本港公司不應要求中央對港商施行袒護的措施。他說：「實際上，目前把港商視為外商看待的政策，對港商有利；無論如何，我們也應堅守一國兩制的原則。」

捷成洋行執行董事捷成漢代表貿易界工

作小組發言時稱，中國入世後，即時受惠的將是貿易界。

然而，他說：「中國入世雖然值得興奮，但對我們來說，則憂樂參半，樂者是市場開放令我們獲益更大，憂者是來自香港以外地區和內地的競爭將漸趨激烈。」

他說，縱然外商經香港投資內地的資金佔總額的三分之二，但香港這個長久以來的門戶角色，其實危機重重。商界應設法為本身的產品和服務增值，因為「貿易商如單靠經手取利，與郵差無異，前景將會堪虞。」

出口加工貿易是香港貿易界的「王牌」，他預期這方面的貿易仍會為本地貿易商帶來重大的收益。

捷成漢認為，雖然本地廣泛談論港商與內地及跨國公司組成策略性聯盟一事，但商



Kong Business."

the WTO

Jebsen & Company Ltd. H M Jebsen said the trading sector will benefit immediately upon China's WTO accession.

However, "There are mixed feelings from enthusiasm, because the cake is getting bigger, to actual fear, because there is competition outside of Hong Kong and that is in the mainland," he said.

Mr Jebsen said Hong Kong's traditional gateway role is a very dangerous formula to rely on, even through two-thirds of all investments in China are channelled through Hong Kong. Instead, business should seek ways to add value to their products and services because, "The left-hand, right-hand trading companies, which merely serve as mailmen, will not have a future," he predicts.

Outward processing trade is Hong Kong's big trump card, and he expects that will remain the bread and butter of Hong



Dr Woon: "Despite all the opportunities, a more open China market will not automatically benefit Hong Kong."

翁以登博士表示：「中國市場日漸開放，雖會帶來種種商機，但不會因此便順理成章，使香港得益。」

界不可賴以為一步登天之法，這種聯盟只是發展過程中必然的趨勢。

他說：「對香港來說，內地市場開放，有利有弊，與其掉入坐以待斃的危機裡，不如多作努力、積極行事，從中獲取機會。懼怕是没有用的。」

銀行界工作小組成員郭國全（渣打銀行總經濟師）估計，中國入世將喚醒內地銀行界，這種震盪不但有利於銀行業發展，也會造福內地各行各業、人民，以至全國。

他說：「事實上，內地銀行體系的革新速度跟不上應有的步伐，情況令人擔憂。內



Mr Jepsen: "All told a mixed bag, but the opportunities outweigh the dangers of losing out if we do a lot of things right."

捷成漢說：「對香港來說，內地市場開放，有利有弊，與其掉入坐以待斃的危機裡，不如多作努力、積極行事，從中獲取機會。」

Kong traders in the future.

The idea of forming strategic alliances with mainland companies and multinationals has been floated, but Mr Jepsen said businesses cannot rely on them as a key to

immediate success, because they have to be formed as we go along.

"All told a mixed bag, but the opportunities outweigh the dangers of losing out if we do a lot of things right. Fear is not a good motivation," he said.

Accession to the WTO will rattle China's banking sector, but the shake up will benefit not only its banks but also China's businesses, citizens and the country as a whole, projects K C Kwok, Chief Economist, Standard Chartered Bank, speaking on behalf of the Banking Working Group Committee.

"In respect of banking, the very basic and rather sad fact is that China's banking system has not been reformed as fast as it should have been," he said. "The opening of the banking industry under the WTO represents the stimulation of banking reform and this is going to be a major positive factor for China."

Despite their inadequacies, he cautions that China's domestic banks are catching up with foreign banks very quickly.

Potential for growth of foreign banks in China is huge, he said. Between 1991 and 1997, foreign bank's assets in China grew by an average of 44 per cent per year. But even with all those rates of growth foreign banks' market share in China today is still tiny.

"If foreign banks' assets today continued

地的銀行界按照世貿規定開放後，將促使業界改革，對中國大為有利。」

他指出，內地銀行雖有不足之處，但已奮起直追，期望與外資銀行的水平看齊，且進步神速。

他稱，外資銀行在內地的發展潛力龐大。在1991至1997年間，外資銀行在內地的資產平均每年增長44%。雖然如此，但外資銀行在內地市場所佔的比例，至今仍然微少。

郭指出：「若外資銀行的資產繼續每年增長約40%，十年後，在內地市場的資產比例仍然不足一成。」

不過，這個預測會否實現，仍屬疑問。他說：「在內地，人們往往是期望過高，能實現的少。或許，人們會說得天花亂墜，但最終沒有錢可拿出來。此外，內地銀行為數不少，競爭已相當劇烈。」

香港如要把握當中的契機，有需要全面革新教育政策。十五年前，製造業佔本港工業總產值的八成，時至今日，服務業已取而代之。

捷成漢說：「我們必須認清一個事實，就是香港需要大量優秀人才，才能保持競爭力。」

震雄集團執行董事蔣麗莉博士說，香港必須訂立整全的工業政策，並與教育制度配合。



The elimination of restrictions on trading and distribution rights will mean better opportunities for Hong Kong's transport and logistics companies to expand their business into the mainland market.

貿易及物流的經營限制放寬，將為從事運輸及後勤支援業的港商帶來進軍內地市場的機會。



Hong Kong businesses should consider establishing strategic alliances with multinationals as well as with mainland enterprises to increase their capital and technical support, and secure a stronger position in the mainland market.

本港公司應與跨國企業及內地企業組成策略性聯盟，以增加資本、增強技術支援，並藉此鞏固在內地市場的優勢。

她指出：「舉例說，我們鼓勵內地具博士學位的人才來港；可是，在資訊科技界裡，具博士學歷的人不一定是發展科技的最適當人選。另一方面，本港連年削減研究生的培訓經費。政府必須制訂政策，確保本港長遠可培養本地的優秀人才。」 ■

to grow by roughly 40 per cent a year, 10 years from today foreign banks would still account for less than 10 per cent of China's total market," Mr Kwok said.

Whether this will materialise, however, is debatable. "The biggest hope in China is always too much hope, too little to deliver. There may be a lot of hype, but at the end of the day there is no money on the table. There may also be too much competition; China arguably has too many banks already," he said.

For Hong Kong to be able to take advantage of the opportunities that China's WTO entry will present, all working groups concur that the territory needs a new mind set in its education policy. Just 15 years ago, manufacturing accounted for 80 per cent of Hong Kong's industries. Today, the service industry accounts for the same figure.

"We need to wake up to the fact that we need many bright people to be competitive," said Mr Jebson.

Lily Chiang, Executive Director, Chen Hsong Holdings Ltd., and Chairman of the Information Technology Working Group Committee, said Hong Kong must develop a unified industrial policy cross linked with the education system.

"For example, we are encouraging China's Ph.D.s to come to Hong Kong, which in the information technology sector

Ph.D.s may not be the most suited to technologies," she said. "And the other side is we are cutting budgets every year for post graduate students. The Government must come up with a policy to ensure that over the long run Hong Kong can produce its own talented personnel." ■



Mr Kwok: "The reform of the banking system is opening major opportunities for China, not just for the banks but for everybody."

郭國全認為：「內地銀行體制改革，將為中國帶來重大機會，不僅令銀行界受惠，也令每一個人得益。」

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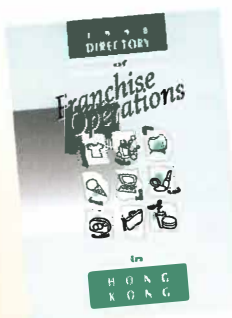


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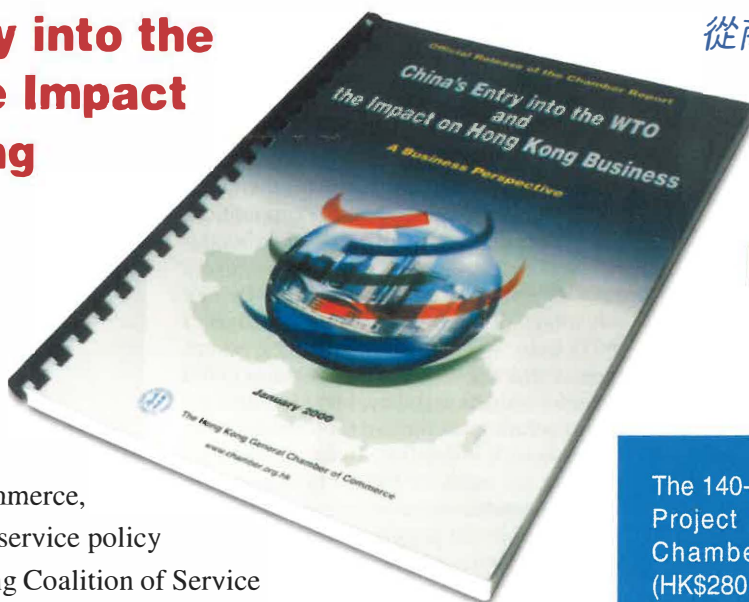


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Official Chamber Report

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

A Business Perspective



從商界角度看

中國加入世貿對港商 的影響

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.

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、零售及物流界、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 140-page final report of the WTO Project is now available from the Chamber at **HK\$200 per copy** (HK\$280 for non-members), excluding postage. **Copies must be picked up from the Chamber at, 22/F, United Center, 95 Queensway Road, Hong Kong.** (The Chinese version of the report will be available in a couple of months. Those who purchase the English copy may contact the Chamber in April to pick up a free Chinese version.)

Overseas orders cost **US\$35 per copy**, including postage and handling. For further details, please contact Amy Tse at (852) 2823 1210.

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（報告的中譯本將於數月內完成，已購買英文版人士可於四月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）。

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Chamber business mission explores opportunities in eastern China

By Ellen Liu

Chamber Chairman C C Tung led a 38-member delegation to Shanghai and Jiangsu Province on December 12-17, 1999. The delegation, composed of representatives from a wide spectrum of industries, organisations as well as Consular Generals in Hong Kong, called upon prominent mainland officials and visited many of eastern China's most dynamic economic development zones.

Shanghai Mayor Xu Kuangdi formally welcomed the delegates with a dinner and briefed them on the city's economic and investment climate. He said that China's economic reforms, which were initiated in 1992, have increased the country's attractiveness to international investors. Revisions to industrial construction regulations, completion of badly needed infrastructure projects and the launch of a social security scheme have also helped elevate the status of Shanghai and improve the lives of its citizens.

Given Hong Kong's vast experience and mature management skills in developing tertiary industries, such as finance, information technologies, consulting and intermediary industries, SAR businesses could play a leading role in helping Shanghai improve such services which are in strong demand by its developing industries, he said.



Shanghai Mayor Xu Kuangdi (right) presents Chamber Chairman CC Tung with a souvenir album "Images of Shanghai."

上海市市長徐匡迪(右)向總商會主席董建成致送紀念影集。

Potential for co-operation between Shanghai and Hong Kong in developing new technologies, as well as intellectual exchanges, also offers huge potential, he added.

Liu Jinping, Vice Chairman of Shanghai Foreign Investment Commission, updated delegates on Shanghai's general economic situation, and its investment environment and policies. China recently implemented a series of new incentives to attract more foreign investment into the country. These include full VAT rebates for companies that buy domestic equipment; exemption of import-related duties for R&D centres; and special tax rates for companies

whose technology development grows over 10 per cent per year.

Pudong has attracted a sizeable chunk of foreign investment in China, said Vice Chairman of Shanghai Pudong New Area Administration Ruan Yanhua. According to Mr Ruan, Pudong plays a pivotal role in China's economic reform, and he describes the area as "the bridge linking China to the world economy."

Since its establishment in 1990, some 5,630 foreign-funded businesses have invested US\$28 billion in the special economic zone, he said. The main fields of investment are in electronics, pharmaceuticals, transportation and finance, but Mr Ruan said he hopes more high-tech industries can set up in the zone.

Delegates also visited other trade zones in the region, among them was Shanghai's Waigaoqiao Free Trade Zone, which is believed to be the most economically free jurisdiction in China.

Another park believed to hold great potential is the Zhangjiang High-Tech Park Development Corp. Dai Haibo, President of the park, discussed with delegates his ideas



Nanjing Mayor Wang Hongmin (2nd from right) explains the importance of Hong Kong investors in the city's industrial development zones.

南京市市長王宏民(右二)講述港商對市內工業開發區的貢獻。

考察團取得第一手華東投資信息

劉瑾

1999年12月12至17日，總商會主席董建成率領三十八人代表團往上海及江蘇省訪問，團員為不同行業、機構及駐港總領事館代表。訪問期間，他們拜會了多位內地高級官員，並參觀了華東數個成績驕人的經濟開發區。

上海市市長徐匡迪設晚宴接待團員，以表歡迎。其間，他簡介了上海市最新的經濟情況。徐市長稱，自1992年起，該市在經濟體制改革、工業結構調整、基建設施、社會保障制度等多方面取得了重大的發展。

他表示，香港在財務、資訊、顧問及中介服務等第三產業的發展經驗豐富、管理技術成熟，能牽頭協助上海發展此等服務。

他補充說，在開發新科技和知識交流方面，滬港合作的潛力龐大。

上海市外國投資工作委員會副主任劉錦屏向團員介紹了上海經濟發展概況，內容包括當地的投資環境及政策。

近期，內地實施了一些引資的新政策，包括給予購買本地器材的公司全數增值稅退稅優惠、豁免研發中心繳納與進口有關的稅款，以及給予科技發展經費年增長逾一成的公司特別稅務優惠。

浦東新區管理委員會副主任阮延華說，浦東吸引了大量外資。他指出，浦東是「連接中國與世界經濟的橋樑」，對推動內地經改極為重要。

阮稱，浦東經濟開發區於1990年立，至今約有5,630家外資企業在當地投資，投資額達280億美元。目前，電子、製藥、運輸及財務是外商主要的投資項目，不過，阮期望區內會開設更多高科技公司。

考察團此行也參觀了華東其他經濟開發區，其中之一是外高橋保稅區。該區相信是內

地經濟自由度最高的開發區，佔有地利，並推行優惠的投資政策。

此外，代表團亦參觀了潛力優厚的張江高科技園。該區開發公司總經理戴海波與團員商討港商與該區合作的範疇和兩地共同發展科技的機會。

松江工業區局長潘龍清向團員介紹了該區的投資環境和政策。訪問期間，團員參觀了區內三家企業：上海美維電子有限公司、卜內門太古漆油(上海)有限公司和新洲印刷有限公司，親身了解該區為投資者提供的優惠。

代表團在上海期間參觀了上海證券交易所，交易所副總經理李明山為團員介紹該所的最新發展。李期望加強滬港聯繫，促進上海發展為金融中心。

此外，團員與上海機場(集團)有限公司總裁吳祥明會面。吳講述了浦東機場如何補足上海現有的虹橋機場。他預測，大部分國際航班最終會改用浦東機場，在2005年前，浦東機

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on possible areas of co-operation with Hong Kong businesses and technology development.

Songjiang Industrial Zone Director Pan Longqing introduced the investment environment and policies in Songjiang to the delegates, who also visited three enterprises in the zone: Shanghai Meadville Electronics Co. Ltd; ICI Swire Paints (Shanghai) Ltd., and New Island Printing Co. Ltd., to find out firsthand why the companies invested in Songjiang.

While in Shanghai, the delegation took the opportunity to visit the Shanghai Stock Exchange, where the exchange's Executive Vice President Li Mingshan brought the delegation up to speed on developments of the exchange. Mr Li said he hopes Hong Kong and Shanghai can forge closer ties to accelerate Shanghai's development as a financial centre.

Delegates also called upon Wu Xiangming, President of Shanghai Airport (Group) Company Ltd., who explained how the Pudong Airport, once completed, would complement Shanghai's existing Hongqiao Airport. He pointed out that most international flights would eventually be re-routed to Pudong, which will have the capacity to handle 20 million passengers and 750,000 tonnes of cargo annually by 2005. Once expansion of the airport is complete, it will be able to handle 80 million passengers and 5 million tonnes of cargo per year, he said.

On the third day of the five-day mission, the delegates travelled to Changshu, where the city's Mayor Hu Zhenming, and Secretary General Xu Guoqiang showed them around the Changshu Development Zone and Changshu Port. The delegation held a roundtable meeting with Changshu officials



Jiangsu Vice-Governor Wang Rongbin (right) discusses with Stanley Hui, CEO of Dragon Air and group leader of the delegation, the investment climate in Jiangsu. 江蘇省副省長王榮炳(右)與團長許漢忠(港龍航空行政總裁)暢談江蘇省的投資氣候。

at which Mr Xu introduced the business and investment policies in Changshu.

Leaving Changshu behind, the delegation travelled to Suzhou, where the city's Mayor Chen Deming, and Vice Mayor Wang Guoxing welcomed the delegation. Mr Chen said that Suzhou's proximity to Shanghai and its many historical spots gives the city a unique opportunity to develop various industries inline with its economic

場每年將可處理2,000萬名旅客和75萬公噸貨物。待機場擴建工程完畢後,每年將可處理8,000萬名旅客和500萬公噸貨物。

訪問為期六天,團員在第三天訪問常熟,市長胡正明和市委書記徐國強帶領團員參觀常熟經濟技術開發區和常熟港口。代表團與當地官員舉行會議,徐在席上簡介了常熟市的環境和政策。

代表團離開常熟後,往蘇州繼續訪問。當地市長陳德銘和副市長汪國興接待團員,並回答提問。陳說,蘇州鄰近上海,且有不少名勝古蹟,因此該市具有發展不同行業的獨特潛力。

他補充說,為了使蘇州發展為內地的高科技重鎮,當地把引資的重點放於電子、資訊科技和生物醫學業。

陳帶領團員參觀蘇州工業園。該園由中國及新加坡合資興建,是內地唯一由中央政府與外國政府合作發展的項目。另外,蘇州國家高新技術開發區也朝著成為內地高科技中心的目標進發。

行程最後一站是訪問江蘇省南京市。市長王宏民和副市長羅志軍稱,南京擁有三個經濟開發區,也是歷史名城,前者可推動當地的工業發展,後者則有利拓展旅遊業。

江蘇省外經貿委副主任齊長餘表示,《財富雜誌》選出的500家公司中,169家在江蘇省投資,而香港是該省最重要的商業夥伴,在1999年底,港商在當地的投資項目合共15,714個。

在午餐會上,江蘇省副省長王榮炳稱,當地的外資項目共42,000個,港商投資的佔38%。王認為中國加入世貿有助內地開放市場,若港商能把握時機,定可從中受惠。

代表團參觀了南京三大開發區——南京市高新技術產業開發區、南京經濟技術開發區及江寧經濟技術開發區,親身了解江蘇省的開放改革政策。這些開發區各自發展了數個開發園。

南京經濟技術開發區副主任馬利、江寧經濟技術開發區主任王建華、南京市高新技術產業開發區副主任蔡敬東分別與團員會面,介紹三區的投資環境及政策。■



Shanghai Stock Exchange. 上海證券交易所



Delegates let their hair down and relax with an evening of karaoke.

團員偷得浮生半日閒，一展歌藝。

development targets. However, he added that attracting more electronics, information technology and biomedical industries ranks high on its list of priorities to realise its goal of developing the city into an important base for high-tech industries in China.

To emphasise his point, Mr Chen showed the delegation around the China-Singapore Suzhou Industrial Park. The Sino-Singapore project, is the only project in China jointly

the three industrial development zones in the city.

Qi Changyu, Jiangsu Provincial Commission of Foreign Economic Relations & Trade Vice Chairman, told delegates that 169 of Fortune's 500 companies have invested in Jiangsu Province and that Hong Kong is one of the most important partners of Jiangsu, accounting for 15,714 investment projects as of the end of 1999.

developed by the PRC Government and a foreign government. Suzhou National New & High-tech Industrial Development Area (SND) was another rung along its ladder to becoming a high-tech centre.

The last stop of the mission was to Nanjing, Jiangsu Province. The city's Mayor Wang Hongmin, and Vice Mayor Luo Zhijun said that their city's great historical significance puts it in an ideal position to develop its tourism industry in tandem with

During a lunch meeting, Jiangsu Vice Governor Wang Rongbin told delegates that Hong Kong's investments accounted for 38 per cent of the 42,000 foreign investments in the province. Sharing his thoughts on China's entry into the WTO, Mr Wang said he believed that WTO membership would help open China's markets and that a more level playing field will benefit Hong Kong businesses if they are prepared to seize the opportunities that will arise.

To see firsthand the province's open door policy, the delegates visited Nanjing's three key development zones: the Nanjing New and High Technological and Industrial Development Zone, Nanjing Economic and Technical Development Zone, and Jiangning Economic Development Zone. These three parks have already developed into several parks in one zone.

Ma Li, Vice Director of Nanjing Economic & Technical Development Zone, Wang Jianhua, Director of Jiangning Economic Development Zone, and Cai Jingdong, Deputy Director of Nanjing New & High Technology Industry Development Zone briefed the delegates on the investment environment and policies of their respective zones at separate meetings. ■



Delegates pose for a souvenir photo at a luncheon hosted by Suzhou Mayor Chen Deming.

蘇州市市長陳德銘設午宴招待團員。席上，團員合照留念。

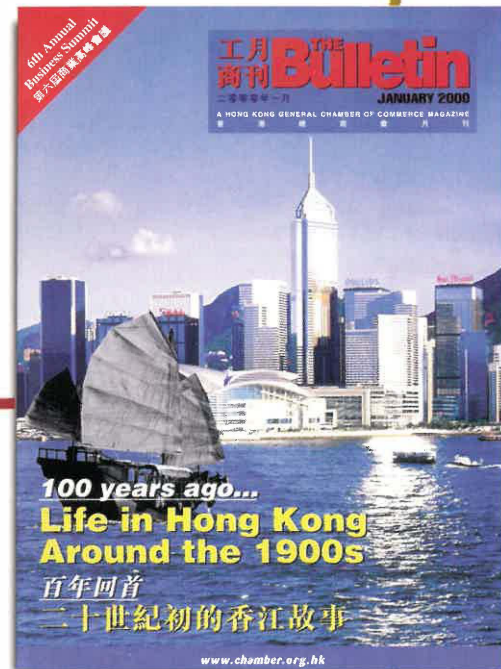
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How will you fare in the **Year of the Dragon?**



龍年 運程知多少



Dragon (1916, 1928, 1940, 1952, 1964, 1976, 1988, 2000)

Business should boom and money come your way. Big spending and lavish plans are the rule of the day. A Dragon year should fill you with renewed energy after a recuperative Year of the Rabbit. Throw caution to the wind, roll up your sleeves and you will receive recognition for your efforts. Keep your wits about you throughout this action-packed year and you will find yourself on the road to success.

龍 (1916、1928、1940、1952、1964、1976、1988、2000)

肖龍的朋友今年生意順景，財來自方。財運亨通，當然份外豪氣，甚至一擲千金。經過兔年休養生息後，踏入龍年，您會精神煥發，辦事倍見衝勁。別畏首畏尾，應盡展所長，您的努力必會獲得認同。您將會度過精采而忙碌的一年，只要保持頭腦清醒，謹慎行事，自可馬到功成。

Snake (1917, 1929, 1941, 1953, 1965, 1977, 1989, 2001)

A difficult year in store for you. No sizeable gains can be expected in career or business. Be aware of others, especially jealous associates and their malicious gossip. The worst of your troubles will be over by the summer and things should look brighter as the cooler months approach; expect some good news. Be shrewd, keep your wallet close to your heart and avoid extravagance.

蛇 (1917、1929、1941、1953、1965、1977、1989)

肖蛇的朋友今年頗多阻滯，就業和營商也沒有太大收穫，更要提防身邊小人。今年，你特別容易招人妒忌，可能遭人誹謗中傷。踏入夏季運程便會好轉，入秋運勢更佳，靜待好消息吧！別忘處事要果敢決斷，不要胡亂花費，切忌揮霍。

Horse (1918, 1930, 1942, 1954, 1966, 1978, 1990, 2002)

Patience is your greatest virtue; it will be tried later on in the year. The year of the Dragon brings unsteady and unsettled affairs. Loved ones may try your patience. Worries will weigh heavily but the storm will blow itself out, so keep your chin up and look on the bright side of life. Cultivate new friends and appease your enemies. Take care of your health.

馬 (1918、1930、1942、1954、1966、1978、1990)

肖馬的朋友今年宜忍耐，年內的際遇會帶來嚴峻考驗。龍年將是動盪不安的一年，與愛人更常有齟齬，謹記沉著應付。雖然憂慮甚多，但最後還會雨過天青，別意志消沉，凡事向好的方面看。認識多些新朋友，更不妨嘗試欣賞您的敵人。注意身體健康。



Rooster (1921, 1933, 1945, 1957, 1969, 1981, 1993, 2005)

Be prepared to take on a leading role at work. You have the power to shape your destiny and to make this a good and prosperous year. Success is shining on you so make the most of your energy. Bright and happy days are in store in the Year of the Dragon. Home- and health-wise, there may be some frustrations and dealing with them could make you tired and tense. Births or marriages are on the horizon.

雞 (1921、1933、1945、1957、1969、1981、1993)

肖雞的朋友今年在工作上獨領風騷，可望一展身手，塑造美好的前景；肖雞者在這年裡春風得意、財運亨通。今年，上天對您特別眷顧，盡情投入時間和精力創造佳績吧！生活將充滿姿采和歡樂。在家庭和健康方面可能略有阻滯，令您焦燥和疲累。肖雞者宜添丁或締結良緣。

Sheep (1919, 1931, 1943, 1955, 1967, 1979, 1991, 2003)

A hectic but sober year. It is not a year to lead but one to follow or stay well out of the way. Your gains will be marginal and it may be difficult to accumulate any extra cash. Disputes are possible especially in your personal life, but not too many calamities. Ride out the storm, relax and spend some time on your own. This is not a year to make life-changing decisions.

羊 (1919、1931、1943、1955、1967、1979、1991)

肖羊的朋友今年奔波勞碌，但幸好能保持頭腦清醒。這年不宜帶頭作主，事事退居次位，或乾脆不參與，便能減少問題。今年謀事難成，亦不易聚財。私人生活方面，易與他人發生爭拗，但幸好不會引發軒然大波。您必須在風風雨雨中忍耐自處，凡事輕鬆面對，留多點時間給自己。今年不宜作出人生重大抉擇。

Dog (1922, 1934, 1946, 1958, 1970, 1982, 1994, 2006)

Lie low and join forces with others, the Year of the Dragon could be slightly difficult for you. Strive hard to maintain your status at work and fight off competition. Continue bringing happiness to close ones but beware they don't end up taking advantage of you. Good news is heading your way in the winter months.

狗 (1922、1934、1946、1958、1970、1982、1994)

肖狗的朋友今年宜靜不宜動，最好與人合作，不宜獨力謀事。龍年的運程平平，要在工作上保持地位，便須努力擊退對手。應繼續呵護身邊的人，但提防被他們玩弄，藉詞苛索。入冬後會傳來好消息。

Rat (1912, 1924, 1936, 1948, 1960, 1972, 1984, 1996)

An exciting time as business and romance will thrive. The Rat will have a smooth, stress-free year. Be sensible as promotions and financial gains head your way. You will be recognised for your achievements but be on guard against newfound friends who may be inclined to abuse your friendship.

鼠 (1912、1924、1936、1948、1960、1972、1984、1996)

肖鼠的朋友今年事業愛情兩得意，如沐春風，運程極佳。今年年中，您會遇到不少賺錢機會，必須抓緊。您的努力必會獲得認同和別人賞識，但仍須提防新結交的朋友，以免被他人利用。

Monkey (1920, 1932, 1944, 1956, 1968, 1980, 1992, 2004)

Wealth will come in the form of knowledge and technology. The benefits may not be tangible or easily recognised but will stand you in good stead in years to come. Trouble and unsettled differences could cloud your mind when trying to obtain better deals or outsmart those at work. You may have to spend your own money to push your plans through, so spend wisely. A year to watch and learn.

猴 (1920、1932、1944、1956、1968、1980、1992)

肖猴的朋友今年要爭取機會汲取新知識和技術，短期內或未能洞悉箇中得著，但來日定有用武之地。工作上須費力地討價還價，並須鬥智鬥力，說不定會帶來麻煩，更可能與人爭持不下，令您煩惱不已。在龍年裡，若要實行個人大計，也許要自掏腰包，但切記審慎理財。在這年裡，宜多多學習。

Pig (1923, 1935, 1947, 1959, 1971, 1983, 1995, 2007)

A smooth year. Winning the support of someone powerful puts you in the position to please superiors. Your level-headedness and calm approach at work will earn you the respect and recognition. Family life will be trouble-free and uncomplicated but expect some minor health upsets or loss of personal belongings.

豬 (1923、1935、1947、1959、1971、1983、1995)

肖豬的朋友今年流年暢順，工作上有位高權重的貴人扶持，讓您成功突圍，在上司面前留下好印象。肖豬者為人理智冷靜，這個優點對工作無往而不利，讓您得到同事的尊重和認同。今年，您與家人相處一團和氣，可盡享天倫之樂，但年中將患小病，或會遺失個人物品。

Happy New Year

恭賀新禧

Ox (1913, 1925, 1937, 1949, 1961, 1973, 1985, 1997)

A moderate year with many changes and unexpected troubles to keep you busy. Plans will be realised but be patient as they may take a while to materialise. Work hard, be patient and tireless and stick to your routine and conventions. Through work you should come in contact with helpful and influential people who can help you up the career ladder.

牛 (1913、1925、1937、1949、1961、1973、1985、1997)

肖牛的朋友今年將遇上極大的變動，麻煩更會突如其來，令您疲於奔命。您的大計最終雖然成事，但進展十分緩慢，且時有阻滯，因此必須忍耐。今年，您必須加倍努力，但切勿改變固有的規律和慣例。工作上會出現有影響力的貴人，可助您平步青雲。

Tiger (1914, 1926, 1938, 1950, 1962, 1974, 1986, 1998)

Expect no large losses or gains. Stay levelheaded when there are unexpected changes. You symbolise power and passion; maintain these qualities and you will have an easy ride through the Year of the Dragon. You may find it hard to raise funds for important projects so be careful when making investments recommended by others. Some unhappiness is foreseen, a separation from a loved one or a split in a partnership.

虎 (1914、1926、1938、1950、1962、1974、1986、1998)

肖虎的朋友今年平平穩穩，沒有太大得失。遇上風浪突襲時，應沉著應付，保持冷靜。老虎是權力與熱誠的象徵，憑著這些天賦才能，自可安渡龍年。今年，您在籌集資金進行大計時，較為困難，因此必須聽從他人的建議；投資時切記小心。今年，您會遇上不愉快的事情，或會與愛人分離或與合夥人拆夥。

Rabbit (1915, 1927, 1939, 1951, 1963, 1975, 1987, 1999)

A moderately happy and tranquil year but a busy time at home and work. Money-wise, things could be mediocre but as a Rabbit in the year of the Dragon you will find it easy to be congenial and contented, as overall gains should exceed losses. You may make some powerful new friends who will prove useful in your dealings at work but avoid becoming romantically involved.

兔 (1915、1927、1939、1951、1963、1975、1987、1999)

肖兔的朋友今年愉快平靜，家庭和工作兩忙。雖然財運平平，但知足常樂，若權衡得失，得還是較多。您或會結交一些有影響力的新朋友，在事業上助您一把，但切記公私分明，別牽涉個人情愫。

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Challenges ahead for the Financial Secretary?

With large spending commitments already locked in and revenues tight, despite the economic recovery, the 2000-2001 Budget will be a challenging one for the SAR Financial Secretary Donald Tsang Yam-kuen. Our Chief Economist Ian K Perkin reports on the Chamber's Budget submission to the Government.

Whatever your views on the beginning of the new millennium (January 1, 2000 or the same date a year later), the Hong Kong SAR Government's 2000-2001 Budget will be the first of the new era, as it straddles both 2000 and 2001. Given large spending commitments and tight revenues, it will be a challenging one for the Financial Secretary Donald Tsang Yam-kuen.

The coming fiscal year's Budget will cover the period from April 1, 2000 to March 31, 2001 and be presented to the Legislative Council on March 8. It will be the current Financial Secretary's fifth Budget, and he has agreed to speak to the business community on key aspects of the Budget at a special Chamber luncheon for March 20.

In its own Budget submission to the Financial Secretary, delivered to the Government in early November, the Chamber sought a wide range of tax concessions on behalf of the business community. Given the difficult Budget circumstances, however, it stressed they need not be granted in one Budget year. They will continue to be pursued in future years.

Fortunately for the Financial Secretary, the local economic rebound from the recession of 1998 and the share market surge of 1999 has helped make the framing of the 2000-2001 Budget somewhat easier than it might have otherwise been. So, too, has the more recent improvement in the property market and land premiums.

Once the process gets properly underway, his revenues will also be enhanced in a "one-off" fashion by the partial floatation of the Mass Transit Railway Corporation. Unlike the proceeds of the TraHKer Fund, which go back to the Exchange Fund, proceeds of the MTRC float will go straight into general revenue.

This should all help ease the revenue strain caused by the onset of the Asian financial crisis. The problem for the Financial Secretary, however, is that general Budget revenue tends to lag behind

What will Financial Secretary Donald Tsang's Budget for 2000-2001 hold?

財政司司長曾蔭權在 2000 至 2001 年度的預算案中有何構思？

economic recovery. This makes it a bit of a guessing game about likely revenues in the 2000-2001 fiscal year.

On the other side of the Budget ledger, he is faced with considerable spending commitments, in terms of ongoing infrastructure projects, equity commitments (including the Disney project) and recurrent social spending. These demands have grown considerably in recent years and will need to be accommodated.

The other difficulty for the Financial Secretary in framing the coming Budget is that past Budget decisions have now come back to haunt him. On the spending side, these relate to the infrastructure and other new policy commitments; on the revenue side they relate to the strains caused by the SAR's narrow tax base.

He has already expressed his concerns about the narrowness of the tax base and hinted that action will be needed to address the problem in the forthcoming Budget. Yet taxation specialists have been warning of the problem for years. Flush with funds from land sales, successive financial secretaries have narrowed the tax base by both dropping existing indirect taxes and dropping taxpayers from the tax net, especially salaries.

As a result, the current Financial Secretary is faced with the prospect of considering raising existing taxes and other charges, or seeking some new sources of substantial recurring revenue, perhaps even a broadly based consumption tax in the medium term.

Neither is it a very positive prospect for a Hong Kong SAR well-known and



internationally attractive for its low and source-based tax system. It also does little to improve Hong Kong's competitive position and image in the immediate region in the wake of the East Asian financial crisis.

Nor can the Financial Secretary reduce spending easily given existing commitments in terms of both recurrent and capital spending, new policy commitments in education and technological development and increasing demands from various sectors of the community for more rather than less spending programmes.

At the same time, he is required under the Basic Law (and past Hong Kong practice) to balance the Budget over time, avoid deficits and keep the SAR's overall spending growth in line with the nominal growth rate of the local economy. Having run two large Budget deficits, the Financial Secretary knows it is time to get back on course.

The Government has large fiscal reserves built up over the past 20 years from Budget surpluses primarily supplied by buoyant land premium revenues. But the Financial Secretary has designated these reserves for other, broader purposes – an "operating requirement" for day-to-day cash needs, a "contingency requirement" to offset any economic downturn and "monetary requirement" to underpin exchange rate stability. Details of these were contained in the 1998-99 Budget documents.

For all these reasons, the coming 2000-2001 Budget will be a challenging one for the Financial Secretary. As a result, the Hong Kong public and the business community will have to approach the coming Budget

財爺披荊斬棘闖新路

政府承諾撥出巨資注入發展項目，另一方面，經濟雖然復甦，但政府收入仍然緊絀，因此，財政司司長曾蔭權在制訂2000至2001年度預算案時，確實困難重重。在本文中，首席經濟學家冼柏堅簡介本會提呈政府的預算案建議書。

無論您認為新的千禧年是始於2000年1月1日，還是一年後的同一天，橫跨2000至2001年的財政預算案仍會是香港特區政府踏入新紀元後的首份預算案。面對開支龐大、收入緊絀，財政司司長曾蔭權制訂預算案時，實在困難重重。

2000年4月1日至2001年3月31日的財政預算案將於3月8日向立法會發表，這是曾蔭權上任以來第五份預算案。他應邀在3月20日出席商會特備午餐會，向商界人士講述預算案的重要內容。

本會在去年十一月初向財政司司長提呈預算案建議書，代表商界要求政府給予多方面的稅務優惠。然而，本會強調，鑑於財政狀況未如理想，因此所建議的稅務優惠，不必在同一財政年度裡實施，可在未來數年陸續推行。

值得慶幸的是，本港經濟從九八年的低迷時期反彈，加上股市在九九年急升，使財政司司長在制訂2000至2001年度預算案時較為容易，否則，他所遇上的困難想必更大。近期樓市及賣地收益回升，同樣有助改善政府的財政狀況。

政府發售地鐵公司部分股權，將為政府庫房帶來一筆進賬。發行地鐵股票與出售盈富基金不同，前者的收益將撥入政府的總收入內，而後者則撥歸外匯基金。

以上種種，應可舒緩金融風暴所帶來的收入減縮情況。可是，曾司長所面對的困難是，經濟起色未能同時為政府帶來相應的收益，以致難以估計政府在來年的整體收入。

另一方面，財政司司長亦須應付龐大開支所帶來的沉重負擔，這些項目包括正在興建的基建工程、股權承擔（包括迪士尼樂園計劃）和經常性社會開支。近年，上述開支已大幅上漲，政府有需要急謀對策應付。

以往，曾蔭權在預算案中所作出的決定，如今反成他制訂來年預算案時的絆腳石。在開支方面，政府須承擔基建及其他新措施的支出；在收入方面，稅基收窄引致收入減少，也為他帶來困難。

他曾表示，對本港稅基狹窄感到關注，並暗示有需要來年的預算案中解決有關問題。事實上，不少稅務專家早於多年前已發出有關警告，不過，歷任財政司（「財政司司長」的前稱）只沉醉於可觀的賣地收入中，並未開徵間接稅，更容許部分納稅人逃離稅網（以薪俸稅的納稅人尤甚），以致稅基收窄。

結果，到了今天，現任財政司司長便須考慮提高目前的稅率及其他收費，或開關能為

Chamber Budget Submission briefs

Government needs to run at least a modest deficit in its 2000-2001 Budget to help overcome the potential negative impact of the large transfer of funds from the sale of Government held shares.

We propose that 50 per cent of income derived from the provision of certain sophisticated financial services in Hong Kong to non-residents should be exempt from tax in order to bring the Hong Kong tax system in line with our competitors in the region.

We propose that interest income from bonds issued in Hong Kong be exempt from profits tax extending the Exemption Order made in June 1998.

We propose that a number of tax incentives can be introduced to encourage the development of high-tech businesses in Hong Kong.

Introduction of an overall 200 per cent tax depreciation allowance on capital expenditure incurred by the high-tech manufacturing of service businesses on specified plant and machinery.

Introduction of 50 per cent exemption for local research and development companies.

We propose that the Government should consider exempting from profits tax management fees for services rendered by a Hong Kong entity to overseas affiliates.

Allowing for a 50 per cent rebate on rates for manufacturing companies.

To further stimulate investment in SMEs, it is recommended that the registration fees on share capital should be ultimately abolished.

財政預算案建議書要點

鑑於政府出售手上股票後引致資金轉移，因此，政府需在2000至2001年度的預算案裡，釐訂溫和的赤字預算，以紓緩政府此舉可能帶來的負面影響。

我們建議，為了使香港的稅制與區內的競爭對手一致，凡為香港非本地居民提供某類專門金融服務，所得收入的一半數應享免稅優惠。

本會建議擴大1998年豁免利得稅（利息收入）的免稅範圍，凡從香港發行債券中所得的利息收入應免除利得稅。

本會建議引入一系列稅務優惠，以鼓勵香港的高科技行業發展。

建議高科技製造業或服務業在指定機械及工業裝置方面的資本開支獲200%折舊免稅額。

建議本地研究及開發公司獲50%免稅優惠。

建議政府應免除香港公司為海外聯營機構提供服務時有關行政費用的利得稅。

建議製造業機構減稅50%

為進一步刺激本地商界投資發展中小型企業，本會建議股本的註冊費應最終取消。

with relatively low expectations in terms of tax concessions and increased spending (except in current priority areas).

In its own detailed submission to the Financial Secretary on the 2000-2001 Budget, the Chamber again expressed its own concerns about the narrowness of the tax base. It also provided a list of suggested tax concessions for business over the medium term.

政府帶來重大收益的經常性收入來源，甚至在中期開徵稅基廣闊的銷售稅。

香港一向以低稅率和簡單的稅制享譽國際，因此，以上方法對香港的形象並不有利。金融風暴剛剛過去，這些做法對提高本港在區內的競爭力及形象並無幫助。

其實，曾蔭權若要削減開支，也殊不容易，因為政府須承擔經常性及非經常性的開

本會在預算案建議書內，也表達了對稅基狹窄的憂慮。此外，本會亦提出一系列中期的營商稅務優惠建議。

本會在建議書內指出：「鑑於經濟仍然未如理想、財政收入困難，本會理解此等稅務優惠不能在一、甚或數個財政年度內推行。雖然如此，本會還是提出這些建議，以供閣下（財政司司長）參考，這是由於我們相信，部分建議也許有助政府達致2000至2001財政年度的政策目標。倘若這些稅務優惠未能立即推行，本會日後也會長期爭取。」

對於擴大稅基一事，本會亦在建議書內提出兩項建議：「一）政府應考慮徹底改變現行稅基持續縮小的政策（這項政策讓大量納稅人逃離稅網）；二）討論是否需要擴大稅基。」

「以往，財政司司長撤除了推行某些稅務方案的可能。本會認為，政府應公開討論這些方案，有關政府未來的收入需求和現行稅制等問題，尤須討論。惟有這樣，政府和公眾才能全面討論有關事宜，並決定哪些是未來最適合香港稅制的措施。」

本會論及預算案的整體情況時指出，政府不應過份偏離去年預算案所制訂的中期財政方案，特別是預算案中的整體預算結果，尤應跟從。本會指出：「觀乎1999年的情況，經濟復甦的步伐較預期為快，雖然值得高興，但要維持復甦，便需謹慎行事。」

「本會認為，2000至2001年預算案須一如近兩年的預算案般，繼續加強港人的信心，並營造良好的經濟環境，以促進及維持本港經濟自1998年第三季陷入衰退低谷後的復甦勢頭。由於目前本地、區內及全球仍存在一些不穩定因素，因此，香港有需要朝這方向努力。」

不過，若撤除任何外圍的動盪因素，由現在到明年三月，本港的經濟環境預料應持續向好。然而，本會警告，政府「一制兩案」的整體財政政策會對本港經濟構成影響。

建議書指出：「本會期望2000至2001年度預算案的赤字不會過大，原因是政府以往某些金融決策所帶來的影響，未能在預算案中反映出來。舉例說，在1998至1999財政年度裡，政府不僅透過高達232億元的預算赤字挽救經濟，還在1998年8月購入1,150億元股票，在本港市場注入了龐大資金。」

「雖然入市的資金不一定全數皆由本地的經濟體系吸納，部分或已流入海外賣家之手，但本地所吸納的相信為數不少；經此途徑，港府便在本港經濟體系中投入了額外資金。」

「自『盈富基金』推出後，政府成功把部份所持的大量股票出售，改變了過往的注資策略，在經濟仍需刺激之際，政府反從本港的經濟體系中拿取資金放回庫房。」

本會指出，政府如再進一步出售股票，便會對財政帶來不利影響。例如，政府建議發售地鐵公司部分股權，將使資金落入政府手裡。

從經濟角度看，以上計劃反映了政府正推行兩套預算方案：一般的年度財政預算和額



The Chamber suggests that to further stimulate investment in SMEs, registration fees on share capital should be ultimately abolished.

本會建議，為進一步刺激本地商界投資發展中小型企業，股本的註冊費應最終取消。

“Given the still difficult economic and budgetary circumstances, we understand that these concessions cannot be expected in a single year, or perhaps even in the budgets of several years,” the Chamber said. “We have, however, included them for your consideration in the belief that some of them may prove attractive in achieving some of the Government’s policy aims in the forthcoming 2000-2001 fiscal year. Where these tax concessions cannot be granted immediately, we intend to pursue them over the longer term.”

On the issue of broadening the tax base, it said: “We therefore propose that (a) the Government consider reversing the policy of continually narrowing the base for collection of existing taxes (effectively dropping tax payers from the tax net) and (b) open-up the debate on the need for a more broadly-based taxation system.”

It went on: “In the past, the Financial Secretary has ruled out certain options as

支、教育及科技發展的經費，也須滿足社會各界對撥款日漸殷切的需求。

與此同時，他亦須遵守《基本法》的規定和按照香港一貫的慣例，達致收支平衡，避免赤字，並盡量保持本港的開支增長與名義經濟增長一致。繼連續兩年出現龐大預算赤字後，財政司司長深知應重回平衡預算的軌道。

二十年來，政府賣地收入不斷上升，財政預算連年出現盈餘，故此累積了龐大的財政儲備。然而，曾蔭權認為，這筆儲備應留作其他廣泛用途，以應付以下三方面的需求：「營運需求」即撥為日常營運資金；「應變需求」即用作解決經濟衰退時的困難；「金融需求」即用作保持匯率穩定。這三項已詳列在1998至1999年預算案文件內。

由於以上種種原因，財政司司長將須為來年的財政預算案苦索思量。在這情況下，除了優先項目外，本港市民與商界不可在稅務優惠和增加開支方面對預算案抱過高期望。

far as taxation is concerned. We believe that all options should be "on the table" as far as discussion and debate are concerned, especially in regard to likely future Government revenue needs and whether existing taxes also need to be reviewed. It is only in this way that the Government and the community can fully debate the issues involved and decide what is best for the future of the Hong Kong taxation system."

Commenting more generally on the Budget situation, the Chamber said it believed the Government should not move too far from the medium term fiscal program already outlined in last year's Budget, including the overall Budget outcomes. "The faster than expected economic recovery evident so far in the 1999 calendar year is welcome, but needs to be carefully nurtured if it is to be sustained," it said.

"The Chamber's view is that the 2000-2001 Budget, like its two predecessors, needs to continue to help boost confidence and provide a sound economic climate in which to extend and sustain the recovery evident in the local economy since the depths of the downturn in the third quarter of 1998. It will need to do so in the face of some ongoing local, regional and global uncertainties."

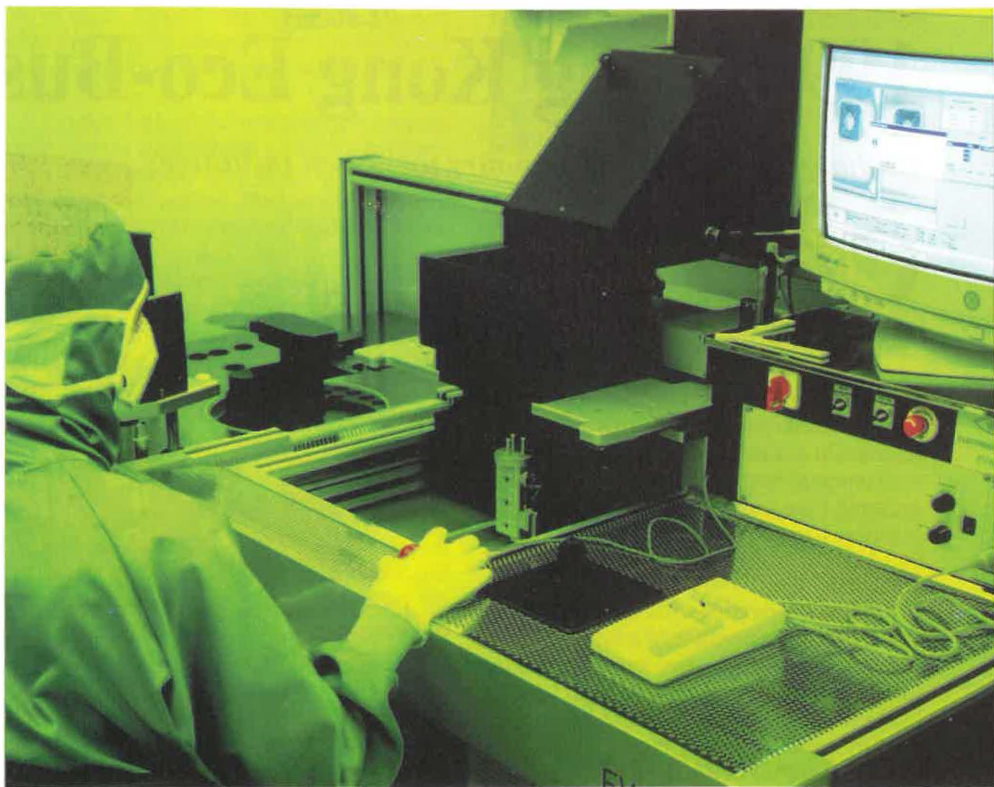
But the Chamber added that barring any external shocks, the domestic SAR economic background to the 2000-2001 Budget will continue to improve through to its presentation to the Legislative Council in March next year. It warned, however, of the impact of overall Government fiscal policy – what it called "One System, Two Budgets" – on the local economy.

"One reason the Chamber would like to see a modest deficit in the 2000-2001 Budget is the extra-budgetary impact of some other financial decisions by Government," the submission said. "For example, in the 1998-99 fiscal year, the Government not only ran a substantial deficit of \$23.2 billion, but also injected many more billions of dollars into the local community through its \$115 billion in on-market equity purchases in August 1998.

"Although not all of the money from these purchases would have ended up in the SAR's domestic economy (some would have gone to overseas sellers of shares), a lot of it would have, thereby injecting additional liquidity into the local economy," the Chamber said.

"This process of injection of funds into the economy is now being reversed with the new TraHKer investment fund being used to successfully sell off some of the Government's large equity holdings. This has the fiscal effect of taking funds out of the local economy and back into the Government's coffers at a time when continued fiscal stimulus is required."

The Chamber said that further share sales would also have a negative fiscal impact,



In its Budget Submission, the Chamber proposed introducing a number of tax incentives to encourage the development of high-tech businesses in Hong Kong.

本會在預算案建議書內提出一系列稅務優惠措施，以鼓勵本港的高科技行業發展。

with the proposed floatation of the part of the Mass Transit Railway Corporation (MTRC) having the effect of moving money from the broader economy into the hands of the Government.

In an economic sense, this sort of activity means that the Government is effectively running two budgets: its normal annual Budget plus the additional "equity" budget, the purchase (in 1998) and then sale of its shareholdings in Hang Seng Index constituent stocks.

The Chamber said the broader economic impact of these equity activities needs to be taken into account in assessing the overall liquidity level in the local economy.

"In these circumstances, the Chamber believes the Government needs to run at least a modest deficit in its 2000-2001 Budget to help overcome the potential negative impact of the large transfer of funds from the sale of government held shares," the submission said. "Looking to the 2000-2001 Budget, we believe that improved economic conditions could make a balanced Budget, perhaps even a modest surplus, possible for the fiscal year.

"However, given the tentative state of the economic recovery, the demands being made on Government resources and the major projects Government has underway to boost the economy, we believe budgeting for a modest deficit is the best

option open to the Government in the 2000-2001 fiscal year.

"It would help underpin the current recovery in local confidence and allow for a modest fiscal stimulus, especially in face of the calls on liquidity being made by the Government's sale of its equity interests through the TraHK fund and the public offering in the MTRC," it said. ■

外的「股票」預算，後者即指在1998年購入恆生指數成份股和其後的出售計劃。

本會認為，評估本港經濟體系的整體流動資金水平時，有需要仔細研究上述股票交投活動對本港經濟的影響。

建議書指出：「在這種情況下，本會認為政府至少需在2000至2001年的預算案中，制訂溫和的赤字預算，以抵銷政府售股行動後因巨額資金轉移可能造成的不利影響。隨著經濟情況好轉，展望在2000至2001年度的預算案中，政府可望達致平衡預算，甚至取得少許盈餘。」

不過，本會在建議書內指出：「由於經濟復甦情況尚未穩定，對政府資源的需求仍然殷切，而政府也推出大型計劃刺激經濟，因此，本會認為，政府宜在下一個財政年度裡，制訂溫和的赤字預算。」

「此舉有助鞏固港人對復甦的信心，並對經濟帶來溫和的刺激，特別在目前，政府透過『盈富基金』出售股票和公開發售地鐵公司新股，吸納了大量流動資金。」 ■

1999 Hong Kong Eco-Business Awards

Cathay, Nikko take top honours for green initiatives

Cathay Pacific and hotel Nikko Hong Kong were voted Hong Kong's greenest companies for their outstanding environmental initiatives at the 1999 Hong Kong Eco-Business Awards.

Cathay Pacific won the Green Office Award while Hotel Nikko took the Green Retail Award during an awards ceremony held at Government House on Jan. 4.

Financial Secretary Donald Tsang, who presented the awards, said each and every business has good business reasons why it can benefit from being environmentally conscious.

"Those companies that are prepared to embrace the environmental cause, like you, will be well placed to seize the opportunities for sustainable development both here in Hong Kong, and in the region," he said.

Organised by the Hong Kong SAR Government's Environmental Campaign Committee, the Hong Kong General Chamber of Commerce, the Hong Kong Productivity Council, and the Environmental Protection Department, the awards were launched to encourage companies to improve environmental performance and benchmark companies' commitment to "green" operations.

Ronnie Wong, Chairman of the Environmental Campaign Committee, said the awards' aim is to honour businesses that have demonstrated a commitment to environmental management and to educate companies on the importance and benefits of environmental management.

"Today many successful businesses, both large and small, have realised that



Green Office and Green Retail Awards winners (back row) pose with their awards and the organisers at Government House.

「環保辦公室獎」及「環保零售商獎」得獎者（後排）與主辦機構代表在禮賓府內合照。

九九年度 香港環保企業獎

國泰和日航酒店勇奪環保獎座

國泰航空和香港日航酒店，力推動環保，表現卓越，在1999年度香港環保企業獎競逐中勇奪環保獎座。

在1月4日禮賓府舉行的頒獎典禮上，國泰航空及日航酒店分奪「環保辦公室獎」及「環保零售商獎」。

財政司司長曾蔭權在頒獎時表示，各行各業皆可從環保工作中獲取商業利益。他說：「那些準備推行環保的公司，正如在座各位，將取得在本港及區內持續發展的機會。」

這個獎項由環境保護運動委員會、香港總商會、香港生產力促進局和環境保護署合辦，目的是鼓勵本港公司爭取環保表現和表揚得獎機構推行「綠色」營運措施的努力。

環境保護運動委員會主席王敏超稱，舉辦環保企業獎旨在表揚致力推



Cathay Pacific Director & Chief Operating Officer Philip Chen (left) receives the Green Office Grand Award from Financial Secretary Donald Tsang.

國泰航空公司董事兼常務總裁陳南祿（左）獲財政司司長曾蔭權頒發「環保辦公室榮譽金獎」。



Chamber Chairman CC Tung (right), and Chairman of the Environmental Campaign Committee Ronnie Wong welcome Financial Secretary Donald Tsang to the awards.

總商會主席董建成（右）與環境保護運動委員會主席王敏超歡迎財政司司長曾蔭權蒞臨頒獎。

environmental factors are not exclusive of business activities and are actually deriving benefits from the steps they have taken," he said.

For the premier event, the judging panel honoured Cathay Pacific for its continued environmental efforts, while Hotel Nikko was rewarded for its environmental initiatives.

Taking the gold award in the Green Office category was J W Marriott Hotel Hong Kong, Kai Shing Management



Hotel Nikko HK General Manager Jean-Marie Leclercq (left) receives the Green Retail Grand Award from Financial Secretary Donald Tsang.

財政司司長曾蔭權頒發「環保零售商榮譽金獎」予香港日航酒店總經理李嘉禮(左)。

Services, and Shell Hong Kong. The Marriott also took a gold award in the Green Retail category, along with Jusco, and The Body Shop.

Companies which entered the awards underwent a three-phase screening process. The first round of judging required companies to outline their environmental commitment and to produce documentation to back their claims.

Businesses which made it through to the second round had their operations scrutinised by a team of environmental judges, who examined operations and interviewed senior management to determine the depth of the companies' green commitments and eco-goals. Judges also spoke with general staff to determine their understanding of the companies' eco-targets and philosophy.

In the third round, judges drawn from different government bodies and trade associations listened to presentations outlining achievements of award candidates before selecting the winners.

The Wastewi\$e Scheme was also launched under the Eco-Business Awards to commend and recognise waste reduction efforts of commercial and industrial companies and to put forward ways to promote waste minimisation, collection & recycling of recyclables, and buying & manufacturing of recycled products. ■

行環保管理制度的公司，教育各行各業認識環保的好處和重要。

他說：「現在，很多成功的企業不論規模大小，皆了解環保與業務運作息息相關，並從實行環保措施中獲益。」

大會評判團頒發獎項予國泰航空和日航酒店，以表揚前者不斷致力推行環保，後者在環保工作上的出色表現。

在頒獎典禮上，香港萬豪酒店、啟勝管理服務和靚殼公司奪得「環保辦公室」金獎。萬豪酒店亦與吉之島和 The Body Shop 同獲「環保零售商」金獎。

參賽公司須經三輪甄選，在首輪中，公司須簡述環保措施，並提供紀錄佐證。

進入第二輪甄選程序的機構須讓評判團實地視察，仔細觀察公司的作業情況。評判團亦與公司的高級管理人員會面，評估公司對推行環保的決心和目標。此外，評判亦與一般員工交談，了解他們對公司環保目標和理念的認識。

在第三輪甄選過程中，入圍公司須向來自不同政府部門和商界團體的評判團成員介紹公司在環保方面的成就，讓評判團選出優勝者。

「香港環保企業獎」計劃的另一重點項目是「明智減廢計劃」。該計劃的目的是表揚及嘉許減少廢物的商業及工業機構，推動各界減少廢物數量、收集可回收的廢物循環再造、選購再造貨品和生產再造貨品。■

1999 Hong Kong Eco-Business Awards Winners

1999 香港環保企業獎得獎者

Green Office 環保辦公室獎

Grand Award 榮譽金獎

Cathay Pacific Airways Ltd. 國泰航空公司

Gold Award 金獎

J W Marriott 香港萬豪酒店

Kai Shing Management Services Ltd. Palm Springs and Royal Palms

啟勝管理服務有限公司——加州花園及加州豪庭

Shell Hong Kong Ltd. 香港靚殼有限公司

Certificate of Merit 優異獎

Cable & Wireless HKT – Property & Transport Branch

香港電訊有限公司——物業運輸部

Cable & Wireless HKT – Strategic Purchasing

香港電訊有限公司——策略採購處

Cheung Kong Holdings Citybase Property Management

長江實業港基物業管理

Goodwell Property Management Ltd. 高衛物業管理有限公司

Harbour Plaza Resort City Hong Kong 嘉湖海逸酒店

Jusco Stores (Hong Kong) Co. Ltd. 吉之島(香港)百貨有限公司

Lindex Hong Kong Ltd. 莉迪斯(香港)有限公司

Luxottica Hong Kong Ltd.

The Maintenance Section Environmental Protection Working Group

— MTR Corporation

地鐵公司——維修組環境保護工作小組

Skanska International Civil Engineering AB

Green Retail 環保零售商獎

Grand Award 榮譽金獎

Hotel Nikko Hongkong 香港日航酒店

Gold Award 金獎

The J W Marriott 香港萬豪酒店

Jusco Stores (Hong Kong) Co., Ltd. 吉之島(香港)百貨有限公司

The Body Shop

Certificate of Merit 優異獎

Harbour Plaza Resort City Hong Kong 嘉湖海逸酒店

Marks & Spencer (Hong Kong) Ltd. 馬莎

Park'N Shop 百佳超級市場

HK, Singapore world's freest economies

Hong Kong and Singapore are the world's most economically free jurisdictions, according to the Economic Freedom of the World: 2000 Report released Jan. 11.

The report, published by Canada's Fraser Institute, the Hong Kong Centre for Economic Research, and the U.S.-based Cato Institute, in conjunction with independent institutes from 52 other countries, ranks 123 countries on their level of economic freedom.

Hong Kong has taken top slot since 1970, except for a dip to second place in 1985. The SAR was pegged level with Singapore because of uncertainties surrounding the 1997 handover, said Michael Walker, Executive Director of the Fraser Institute, who presented a snapshot of the survey's findings at a luncheon organized by the Chamber and the Hong Kong Centre for Economic Research.

"In 1997 there was a great concern on the part of international investors that some of the contracts which had been entered into by the Hong Kong Government would not be respected by the new government," he said.

That has not happened, of course, but due to the lagged effect of the data, that uncertainty is represented in the findings.

He expects Hong Kong will recapture top slot as the world's least restricted economy in the 1999 report.

The report ranks Hong Kong and Singapore the most economically free places on earth with a score of 9.4 out of 10 in 1997. In the last report in 1995, Hong Kong scored 9.8. Due to the two-year lag, the Government's intervention in the stock and



Michael Walker, Executive Director of the Fraser Institute, said that the institute's survey shows economic freedom brings with it endless benefits, from higher cereal yields to increased life expectancy.

費沙爾學會行政主任沃克指出，調查顯示，經濟自由將有助提高穀物產量、延長壽命，好處多不勝數。

香港與新加坡 同膺最自由經濟體系殊榮

Economic Freedom Rankings 經濟自由度排名榜



根據1月11日發表的《世界經濟自由度：2000年周年報告》，香港和新加坡是世界上最自由的經濟體系。

該報告由加拿大費沙爾學會、香港經濟研究中心、美國卡托研究所和52個國家的獨立機構聯合發表，報告比較了全球123個地區的經濟自由度。

自1970年起，香港除於1985年屈居第二外，一直名列前茅。在本會與香港經濟研究中心合辦的午餐會上，費沙爾學會行政主任沃克簡述調查結果時表示，香港與新加坡並列，原因是在九七回歸期間，局勢並未明朗。

他說：「在1997年，國際投資者極憂慮新政府不會履行港英政府簽訂的某些協議。」

這種情況當然沒有發生，可是數據資料是在當時收集的，因此，這些不明朗因素亦反映在調查結果上。

他預料，香港可在1999年調查中重登榜首，成為全球最自由的經濟體系。

報告把香港和新加坡評為1997年經濟最

futures markets in 1998 has not been calculated.

One of the most compelling results of the study is the relationship between economic freedom and prosperity, Dr Walker said. Countries that score in the top quintile of the most economically free had an average per capita GDP of US\$18,108, and an average growth rate of 1.6 per cent, he said.

By contrast, the bottom 20 per cent of economically free countries had an average per capita GDP of US\$1,669, and an average growth rate of -1.32 per cent. Also, life expectancy in the top quintile is 20 years longer than that of the bottom quintile.

Following Hong Kong and Singapore, the next freest economies are New Zealand (3rd), the United States (4th), the United Kingdom (5th), Ireland (6th), Canada (7th), Australia (7th), The Netherlands, Luxembourg and Switzerland tying 9th place.

Out of 23 variables used to gather information for the report, the seven major categories of variables included in the index are: 1) size of government, 2) the structure of the economy and the use of markets, 3) monetary policy and price stability, 4) freedom to use alternative currencies, 5) legal structure and security of private ownership, 6) freedom of trade with foreigners, and 7) freedom of exchange in capital and financial markets. ■

The full report can be downloaded at <http://www.freetheworld.com/release.html>

自由的地區，兩地的得分為9.4分（10分為滿分）。在1995年的調查中，香港取得了9.8分。由於政府在1998年（即進行調查後兩年）才入市干預股票及期貨市場，故並沒有把這項行動計算在內。

沃克說，經濟自由與繁榮的關係在這次研究中備受矚目。他說，在經濟自由度得分最高的兩成地區中，平均的人均生產總值是18,108美元，增長率則為1.6%。

反之，在經濟自由度方面得分最低的兩成地區中，平均的人均總產值只有1,669美元，增長率為負1.32%。此外，在預期壽命方面，評分最高的兩成地區較最低的長了20年。

新西蘭是繼香港和新加坡後最自由的經濟體系，名列第三。第四至六位分別是美國、英國及愛爾蘭，至於加拿大和澳洲，則並列第七，荷蘭、盧森堡和瑞士同列第九位。

報告搜集了23項釐訂自由度的指標，分為以下七大類：一) 政府規模；二) 經濟結構及市場運作；三) 金融政策及物價的穩定程度；四) 使用其他貨幣的自由度；五) 法律制度及對私有產權的保障；六) 對外貿易的自由度；七) 在資產及金融市場上交易的自由度。■

報告全文可從以下網站下載：<http://www.freetheworld.com/release.html>

Status of Hong Kong companies before U.S. federal district courts

A Federal court in the United States has decided in the case of "Favour Mind Ltd. vs. Pacific Shores, Inc. & others" that companies incorporated in the Hong Kong SAR have the full capacity to sue before the U.S. federal courts in accordance with U.S. law.

The judgement in this case, on December 7, 1999, stands in sharp contrast to an earlier judgement in the case of Matimak Trading Co. vs. Khalily, which was decided before July 1, 1997. In Matimak the court held that Hong Kong registered companies lacked the requisite status under U.S. law to sue or be sued before the U.S. federal courts, although it expressly confined its ruling actions arising prior to July 1, 1997.

The Favour Mind case appears to be the first post-reunification case

considered by a U.S. federal district court involving a Hong Kong registered company and relating to a cause of action arising after July 1, 1997. Having regard to the practical and business implications of the case, the Hong Kong SAR Government has given leave to intervene in the proceedings as amicus curiae, as was the U.S. Government. Both argued in favour of a ruling that would give Hong Kong registered companies full legal capacity under the relevant U.S. law.

The judgement in the Favour Mind case represents the confirmation of Hong Kong registered companies' full legal capacity to conduct litigation before the U.S. federal district courts. This is a welcome development for companies registered in Hong Kong.

美國聯邦法院承認香港公司具訴訟權

美國聯邦法院在一宗訴訟 (Favour Mind Ltd. vs. Pacific Shores, Inc. & others) 裡裁定，在香港特區註冊的公司絕對符合資格根據美國法律向聯邦法院提出起訴。

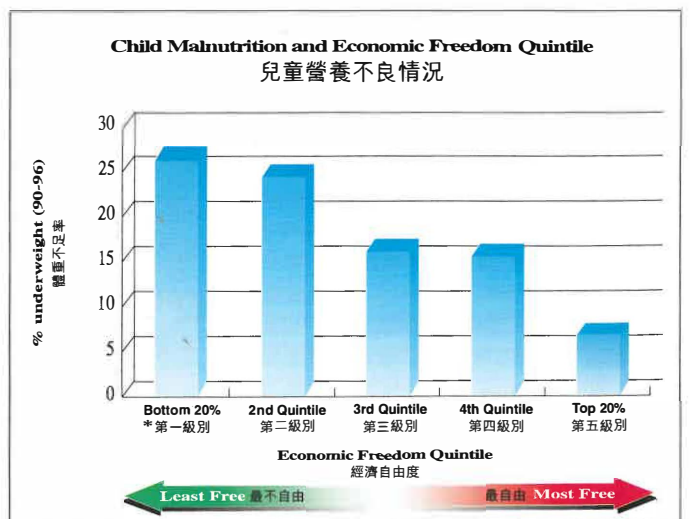
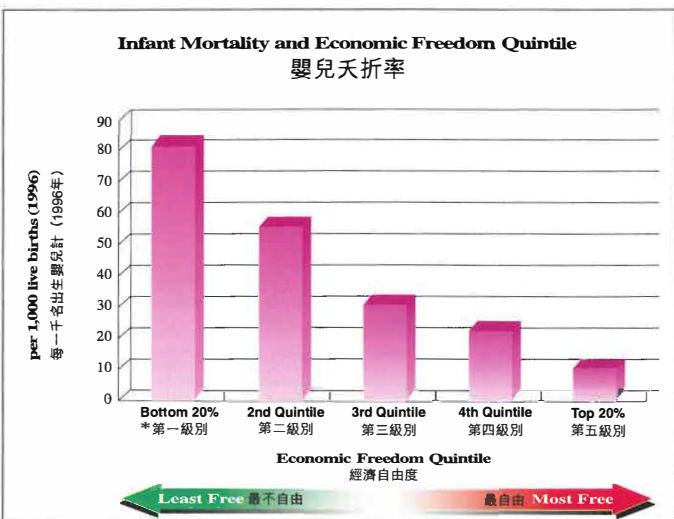
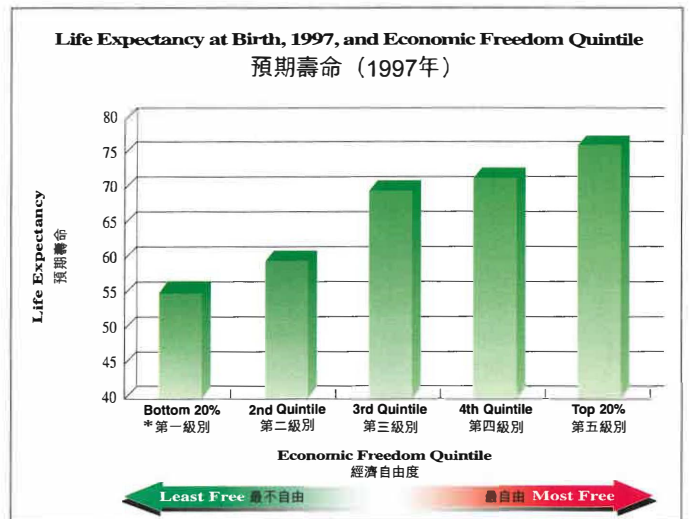
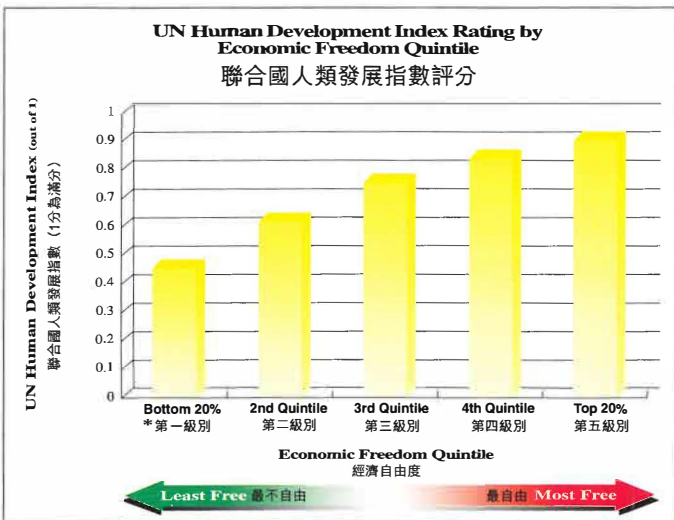
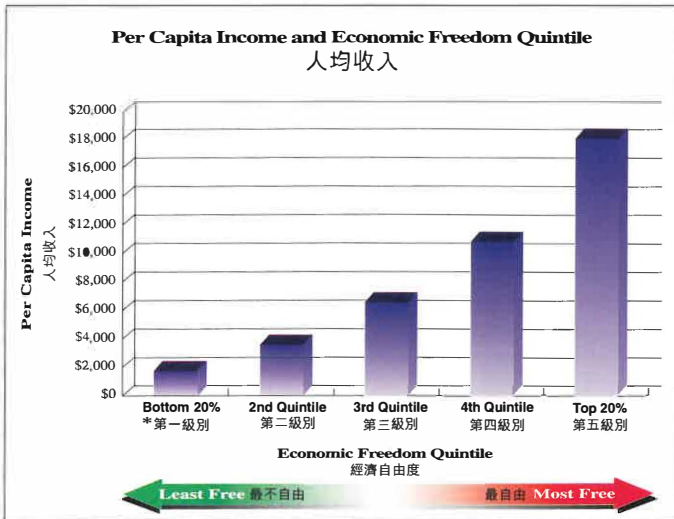
美國聯邦法院於1999年12月7日作出以上判決。值得注意的是，法院在這宗訴訟裡的判決跟香港另一宗訴訟 (Matimak Trading Co. vs. Khalily) 的判決大相逕庭。後者在香港回歸前作出裁決；法庭在該案中裁定，根據美國法律，香港註冊公司缺乏所需的法律地位，不可由聯邦法院審理有關該公司的起訴和被起訴案件。不過，法院明確表示，有關判決只適用於

1997年7月1日前（即香港回歸前）的案件。

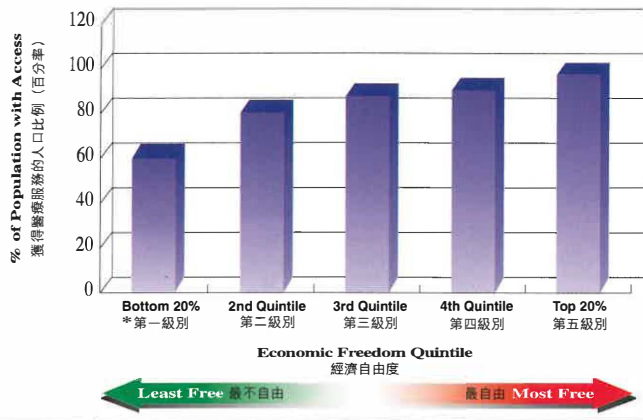
Favour Mind案看來是美國聯邦地方法院在香港回歸後審理的首宗涉及香港註冊公司和在1997年7月1日後發生的訴訟案件。法庭考慮到該案件在實務及商業方面的影響，特別准許香港特區政府與美國政府以「法庭之友」的身份介入訴訟。雙方支持根據相關的美國法例給予香港註冊公司絕對的法律地位。

該案的判決確認了香港註冊公司擁有絕對的法律地位，可在美國聯邦地方法院進行訴訟。對香港註冊的公司來說，這個判決是一大喜訊。

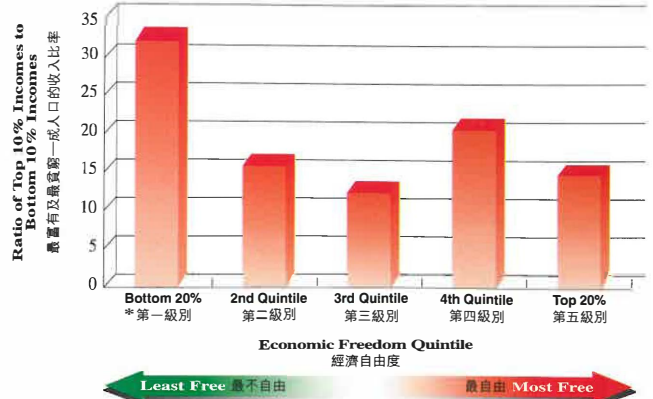
Economic freedom and various indicators 經濟自由度與各類指標



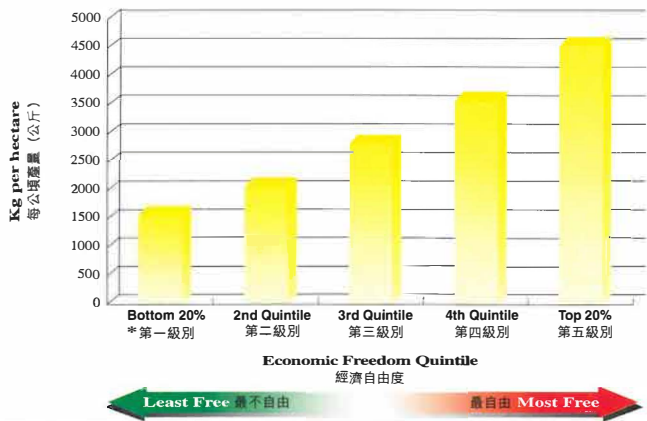
Access to Health Care and Economic Freedom Quintile
醫療服務供應



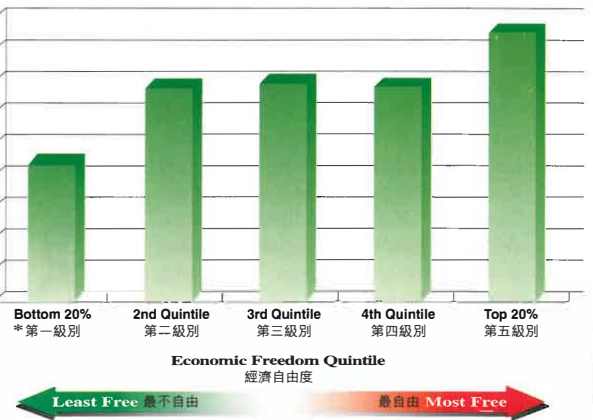
Economic Freedom and Income Inequality
貧富懸殊情況



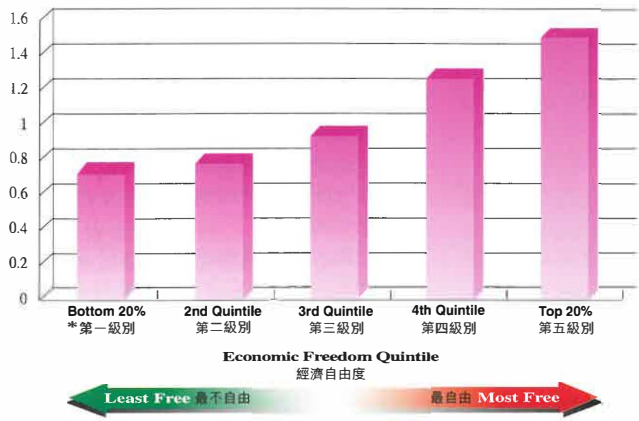
Economic Freedom and Cereal Yield
穀物產量



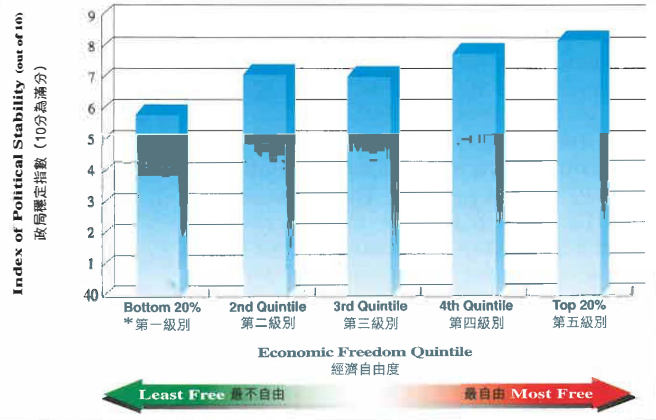
% of Population with Access to Safe Water
獲得清潔食水的人口比例 (百分比)



Research & Development as a % of GDP (Average 1985-1996)
研究及開發經費佔本地生產總值的百分比
(1985至1996年平均)



Political Stability
政局穩定程度



註：*各級別佔總數兩成。

Investment funds for MPF schemes

In this issue of *The Bulletin*, we look at investment funds for MPF schemes. Although there are three different types of MPF schemes – Employer Sponsored Scheme, Master Trust Scheme and Industry Scheme – in terms of investments, they are all subject to the same investment standards and regulations.

MPF schemes may consist of one or more investment funds (called constituent funds), but they must always include a Capital Preservation Fund.

As the name of the fund indicates, it preserves for its members their invested capital, but the Capital Preservation Fund is not a guaranteed fund.

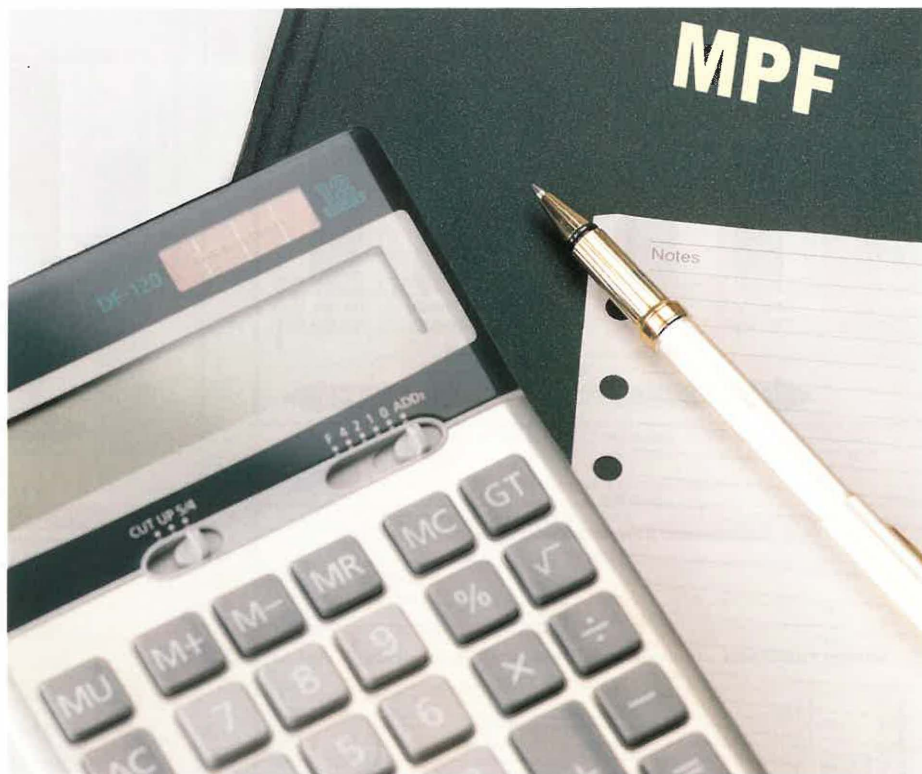
However, certain safeguards have been built into the Capital Preservation Fund:

- (a) It must be 100 per cent invested in Hong Kong-dollar investments;
- (b) The fund must be placed in short-term bank deposits or invested in short-term debt securities;
- (c) It must be operated as a unit trust or an unitized insurance policy;
- (d) It must involve monthly reporting;
- (e) The administrative expenses for running the fund cannot be deducted from the fund, unless the achieved investment earnings of the fund exceed the calculated earnings based on the prescribed rate (as declared by the MPFA based on the average interest rates of saving accounts in banks).

The two main objectives of the Capital Preservation Fund are to provide a low investment risk product and produce a net investment return for scheme members comparable to banks' saving rate.

In addition to the Capital Preservation Fund, MPF service providers offer a wide range of constituent funds, ranging from the conservative – such as money market funds, bond funds – to the aggressive – such as equity funds and growth funds. Some providers may offer guaranteed funds, but MPF providers cannot offer risky funds, such as warrant funds. Nevertheless, care should be taken in choosing a fund that meets one's financial situation and objectives.

Scheme members can choose to invest their contributions in any constituent fund their MPF scheme provides. They must also have the right to transfer any accrued benefits from one constituent fund to another within the scheme at least once a year. ■



強積金投資基金簡介

在本期裡，我們介紹強積金計劃下的投資基金。雖然強積金計劃分為「僱主營辦計劃」、「集成信託計劃」及「行業計劃」三類，但在投資安排方面，它們均受相同的投資標準及規定約束。

強積金計劃可由一個或多個投資基金（稱為「成分基金」）組成，但其中必須包括一個保本基金。

顧名思義，保本基金為計劃成員保全投資本金，但並非保證基金。

然而，保本基金必須根據若干保障措施營運：

- (1) 必須全數投資在港元資產內；
- (2) 必須投資在短期銀行存款或短期債券上；
- (3) 必須以單位信託基金或獨立單位的保險契約方式運作；
- (4) 必須按月提供報告；
- (5) 只有在投資回報高於按法定利率計算

的收益時，受托人才可從基金中收取行政費用（法定利率即強積金管理局根據銀行平均儲蓄存款利率公布的利率數值）。

保本基金的兩大目標是：一）提供低風險的投資產品；二）讓計劃成員賺取與銀行存款利率相若的淨投資回報。

除了保本基金外，強積金服務商亦提供多種成分基金選擇，有審慎保守的（如貨幣市場基金、債券基金），有積極進取的（如證券基金、增長基金）應有盡有。有些服務商也許會提供保證基金，但無論如何，它們不可提供認股證基金等高風險基金。然而，計劃成員宜按照本身的財政情況及目標，審慎選擇基金種類。

計劃成員可選擇把供款投資在強積金服務商所提供的任何成分基金。此外，他們有權每年最少一次把累算權益轉撥往強積金計劃內的其他成分基金。■

Welcome new members

加入商會 盡享權益

Acme Industrial Co 維美實業公司
Mr Yum Chow Ng 吳欽秋先生
EO
Trading, Manufacturing

C & G Jewellery Ltd 鴻恩珠寶有限公司
Ms Yim Tong Yu 余艷棠小姐
Director
Trading, Manufacturing

Caroman Industries Ltd
吉萬實業有限公司
Ms Yeg Yu Ng 吳若瑜小姐
Director
Trading

Creative Master Ltd 創英有限公司
Mr Shek Pui Kwok 郭錫培先生
Chief Operating Officer
Manufacturing

Elaine Tam & Co 譚子玲律師行
Ms Elaine Tam 譚子玲小姐
Proprietor
Service

Everik Electrical Mfg Co Ltd
恒裕電器製造廠有限公司
Ms Suk Han Wong 黃淑嫻小姐
General Manager 總經理
Manufacturing

Faxy Technology Ltd 連訊科研有限公司
Mr Kwok Wai Tang 鄧國偉先生
Trading, Manufacturing

First Asia Resources Ltd
第一亞洲資源有限公司
Ms Josephine Li 李琳小姐
Service, Trading, Manufacturing

Formica (Asia) Ltd 富美家(亞洲)有限公司
Mr Victor Lee
General Manager
Trading

Gold Field Co 金豐行
Ms Fanny Cheng 鄭妙娟小姐
Manager
Trading, Manufacturing

Grand Stanford Harbour View
海景嘉福酒店
Mr Gerhard Hecker
General Manager
Service

Greensward Co Ltd 建活有限公司
Ms Lucy Wai Kuen Chiu 趙慧娟小姐
Managing Director
Trading, Manufacturing

Guangdong Investment Ltd
粵海投資有限公司
Mr Herbert Ho Ming Hui 許浩明先生
Managing Director
Service, Manufacturing

Henyp Securities Ltd
興業證券有限公司
Ms Sin Wan Chiu 趙善韻小姐
Service

Hewitt Associates LLC 翰威特公司
Mr David Gueundjian
General Manager
Service

Hong Kong Four Seas Tours Ltd
香港四海旅行社有限公司
Mr Cher Boon Chan 曾昭文先生
Managing Director
Service

Kelley Drye & Warren LLP
Mr William A Wilson III
Service

La Rose Beauty Consulting Centre Co Ltd
美姿儀容顧問中心有限公司
Ms Miriam Chan 陳淑羣小姐
Beauty & Image Consultant
Service

Linkfair Ltd 凌豐有限公司
Mr Patrick Ng 伍沛暉先生
Trading, Manufacturing, Distribution

Maxim Jewellery Co 美星珠寶公司
Mr Wing Lung Wai 韋永龍先生
Trading

PRT Manufacturing Ltd
Mr Michael Keith Morosin
Managing Director
Service, Manufacturing

Parkstar Development Ltd
百星發展有限公司
Mr Wai Kwong Lo 盧偉光先生
Director
Trading

Plant International Beauty Holding Ltd
植麗素國際美容集團有限公司
Ms Jenny Tom Gee 譚路芳小姐
Marketing Manager
Service, Trading, Manufacturing

Toto Toys Ltd 淘淘樂玩具有限公司
Mr Chong Piu Wong 黃壯標先生
Executive Director
Manufacturing

Tsui Lung Group (Far East) Co Ltd
翠龍集團(遠東)有限公司
Mr Franki Lap Fai Kung 龔立輝先生
General Manager
Trading, Manufacturing

Vogue Laundry Service Ltd
雅潔洗衣有限公司
Ms Carmen Vong 王正宜小姐
Service

Westdeutsche Landesbank Girozentrale
西德意志州銀行
Mr Bruce Fraser
General Manager
Service

Wilson Designs & Jewellery Ltd
威信珠寶有限公司
Ms Sui Yee Leung 梁瑞儀小姐
Export Manager
Trading, Manufacturing

Wirtgen Hong Kong Ltd
Mr Ulrich Reichert
Managing Director
Trading

adidas-Salomon International Sourcing Ltd
Mr Lennart Jonsson
Managing Director
Trading

For information on membership, call Sharon Chung on 2823 1203, or email membership@chamber.org.hk

如有垂詢，請聯絡會員部鍾小姐
(電話：2823 1203；電郵：
membership@chamber.org.hk)

Chamber meets with MOFTEC

Chamber Director Eden Woon led a 15-member delegation to Beijing on Jan. 13-14 to discuss with mainland officials the changing role of Hong Kong businesses.

An Min (right), Assistant Minister of the Ministry of Foreign Trade and Economic Cooperation



(MOFTEC), in his meeting with the delegates, said that with China's accession to the WTO, the mainland will undergo major restructuring in its economic development.

The mainland is now considering several incentives to encourage foreign companies to invest in its mid-west hinterland. Hong Kong businessmen may be able to work with the mainland in developing mutually beneficial projects, Mr An said.

Delegates also met with various departments to discuss a number of issues pertinent to Hong Kong-China trade relations. Among them was the Bank Guarantee Deposit System for the Processing Industry. Sun Qun, Deputy Department Chief of the

總商會晤外經貿

本會總裁翁以登博士於1月13至14日率領十五人代表團訪問北京，與內地官員商討港商角色轉變的問題。

期間，外經貿部部長助理安民（右）向訪京團表示，隨著中國即將加入世界貿易組織，內地的經濟將出現重大改革。

安民表示，內地正研究若干措施，鼓勵外商到中西部地區開發投資，港商可在這方面與內地合作，共同發展互惠的項目。

訪京團亦與不同部門的官員會面，討論香港與內地商貿關係的事宜，當中包括加工業保證金糧帳制度的問

General Administration of Customs, said that as far as the Bank Guarantee Deposit System was concerned, mainland Customs would accept the guarantee of payment issued by Bank of China (BOC) in place of a cash deposit. BOC will decide, however, which guarantee to use and whether guarantees by Hong Kong banks or insurance companies would be recognised.

Dr Woon said that "through these regular visits, we hope to bring up-to-date news on the

China

Chamber Chairman C C Tung, and Stanley Hui, Chief Executive Officer of Dragon Air, led a five-day study mission to Shanghai, Changsu, Suzhou and Nanjing on Dec. 12-17. Thirty-eight delegates from various sectors, including textiles, toys, property, telecommunications, finances, banking, shipping, trading and retailing joined the mission. During their trip the delegation was received by Shanghai Mayor Xu Kuangdi, Changshu Mayor Hu Zhenming, Suzhou Mayor Chen Deming, Nanjing Mayor Wang Hongmin, and Vice-Governor of Jiangsu Province Wang Rongbin.

A five-member delegation from Guangxi Beihai Commission of Foreign Economic Relations and Trade called on the Chamber on Dec. 21. Chamber Director Eden Woon met the delegates.

Eva Chow, Chief of International Business, received 19 delegates from the China General Chamber of Commerce on Dec. 22 at the Chamber's Boardroom.

Chamber Director Eden Woon led a 15-member Chamber Working Delegation to Beijing on Jan. 13-14. The visit was hosted by the Ministry of Foreign Trade and Economic Co-operation (MOFTEC). Meetings were held with MOFTEC Assistant

Minister An Min, State Administration of Taxation Deputy Commissioner Cheng Faguang, and senior officials from the Ministry of Science and Technology, People's Bank of China and General Administration of Customs.



Americas

Michael Walker, Executive Director of the Fraser Institute in Canada, presented the findings of the "Economic Freedom of the World: 2000 Annual Report" over a luncheon jointly organised by the Chamber and the Hong Kong Centre for Economic Research on Jan. 11. At a morning meeting with the HKSAR Chief Executive C H Tung, Dr Walker



Chamber in 總商會

中國

總商會主席董建成及港龍航空行政總裁許漢忠於12月12日至17日率團赴上海、常熟、蘇州及南京訪問。訪問團一行三十八人，團員來自紡織、玩具、地產、電訊、金融及銀行業、船務、貿易和零售等多個行業。訪問期間，他們曾與上海市市長徐匡迪、常熟市市長胡正明、蘇州市市長陳德銘、南京市市長王宏民及江蘇省副省長王榮炳會面。

廣西北海對外經貿委員會五人代表團於是12月21日訪問本會，獲總裁翁以登博士接待。

國際商務部主管周紫樺於12月22日接待中國商業聯合會十九人代表團。

本會總裁翁以登博士於1月13至14日率領十五人代表團訪京，獲外經貿部接獲。其間，團員與外經貿部部長助理安民、國家稅務總局副局長程法光，以及科技部、人民銀行和海關總署高層官員會面。

部官員

題。海關總署孫群副司長向訪京團透露，海關可接受由中國銀行發出的保付保函，代替以現金繳納保證金。至於中國銀行接受哪種擔保形式，是否接納香港銀行或保險公司等機構的擔保，則由中國銀行決定。

總裁翁以登博士表示：「香港總商會希望藉著定期訪問，為會員帶來內地經濟及法規變化的最新信息。外經貿部安民部長助理亦認同中央政府部委與本會溝通的重要。」

訪問團獲對外貿易及經濟合作部接待，曾與外經貿部、科技部、人民銀行、海關總署及國家稅務總局的官員會面。■

economic and regulatory changes in the mainland to Chamber members. The importance of communication between the mainland authorities and the HKGCC is also recognised by An Min, the Assistant Minister of MOFTEC."

During the visit, the delegation was received by MOFTEC and met officials of MOFTEC, Ministry of Science and Technology, People's Bank of China, General Administration of Customs and State Administration of Taxation. ■

Action briefs

活動一覽

美洲

1月11日，加拿大費沙爾學會行政主任沃克出席本會與香港經濟研究中心合辦的午餐會，發表《世界經濟自由度：2000年周年報告》。沃克博士與行政長官董建華舉行早餐會議時表示，該研究共調查了123個國家，結果顯示香港和新加坡是世界上最自由的經濟體系。

1月15日，科內爾大學校長羅林斯為一個探討科學及資訊科技如何改變全球經濟的座談會致開幕辭，該會由科內爾大學及本會合辦。會上，出席的教授向參加者講述通訊、商貿、研究及商業發展方面的新科技對人類生活的影響；同場，身在美國的教授亦透過電視會議跟與會者一起商討有關問題。

歐洲

本會歐洲委員會副主席張有興於1月11日接待匈牙利訪問團。該團此行旨在了解香港最新的經濟、貿易及工業發展情況。

announced that among the 123 countries surveyed, Hong Kong and Singapore were the most economically free jurisdictions in the world, according to the report.

Cornell President

Hunter Rawlings III opened a symposium on "The New World — How Science and Information Technology are Transforming the Global Economy," which was presented by Cornell University and the Chamber on Jan. 15. Visiting professors shared with attendees their insights on how new technologies in communications, commerce, research and business developments will influence our lives together with professors in the U.S. via satellite.



Europe

Hilton Cheong-Leen, Vice-chairman of the Chamber's Europe Committee, welcomed a business mission from Hungary on Jan. 11. Delegates were interested in learning about Hong Kong's latest economic, trade and industrial developments.

Asia

Veronica Lai, Marketing Officer of the Australia Trade Commission, called on the Chamber on Jan. 11. Ms Lai invited the Chamber to jointly organise a mission to Sydney to participate in the "Enviro 2000," which will be held from April 9 to 13, 2000.

Shipping

The Shipping Committee met on Dec. 16 to discuss a number of issues, including the committee's external representation on various government committees, the tramp agency fees, mooring and unmooring charges for the year 2000.

Environment

The Eco-Business Awards, jointly organised by the Chamber, the Environment Campaign Committee, and the Hong Kong Productivity Council, was held on Jan. 4 at Government House. Financial Secretary Donald Tsang gave a keynote speech at the event and presented winners with their awards.

Hong Kong Franchise Association

The association is planning to hold a roundtable luncheon wherein well-known Hong Kong franchisers will share their experiences on franchising in the mainland. ■

Dick Wan, e-commerce Manager, PowerChem, addresses a full house at the Chamber's Jan. 12 roundtable luncheon entitled, "e-commerce applications — customer service and enterprise resource management."

在1月12日的小型午餐會上，宏泰亞洲科技的電子商貿經理溫建國以「電子商貿應用：客戶服務及供應商管理方案」為題，介紹電子商貿的應用範疇，反應熱烈。



亞洲

香港澳洲商務署商務官黎桂英於1月11日到訪，商討與本會合辦悉尼訪問團參加2000年4月9至13日舉行的Enviro 2000會議。

船務

船務委員會於12月16日開會，討論多項問題，議程包括該會在多個政府委員會的代表人選、香港非定期航線船駁收費，以及2000年的繫泊費。

環境

本會與環境保護運動委員會、香港生產力促進局和環境保護署合辦的香港環保企業獎於1月4日假禮賓府舉行，財政司司長為頒獎禮致辭，並擔任頒獎嘉賓。

香港特許經營權協會

該協會正籌辦小型午餐會，邀請知名的特許經營商講述在內地經營的心得。■

CHAMBER

FORECAST

UPCOMING EVENTS

21 February
Training Course: "A Guide to Setting Up a Private Venture in the PRC for HK Investors" (Cantonese)

22 February
Training Course: "Business Applications of Enneagram" (Cantonese)

23 February
Joint Luncheon with Philip Chen, Director and Chief Operating Officer of Cathay Pacific Airways (English)

23 February
Training Course: "Filing Returns for Personal Income Tax in the PRC" (Cantonese)

28 February
Roundtable Luncheon: "Technology Investments in Asia, U.S. & Europe – How to Profit from Them?" (English)

28 February
Seminar on "Effective Performance Management" (Cantonese)

28 February
Seminar on "Build Strong Brands – Make More Cash!" (Cantonese)

29 February
Seminar on "How to Be an Outstanding Receptionist" (Cantonese)

4 March
HKGCC Spring Dinner 2000

OUTBOUND MISSIONS

19~25 February
Hong Kong Business Mission to San Diego, USA and Tijuana, Mexico – Jointly organised by HKGCC & Hong Kong Trade Development Council

6~12 April
Business Mission to Israel

COMMITTEE MEETINGS

14 March
General Committee Meeting

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

DIARY DATES

23 February
12:30 - 2:00 p.m.
Ballroom A,
Island Shangri-La Hotel
Joint Luncheon with Philip Chen, Director and Chief Operating Officer of Cathay Pacific Airways
Enquiries: Joe Cheng,
Tel 2823 1272

4 March
4:00 p.m.: Games
8:00 p.m.: Dinner
Metropol Restaurant,
United Centre
HKGCC Spring Dinner 2000 Organised by the SME Committee for all members
\$368 per person
\$3,888 per table (12 persons)
Enquiries: Karen Au,
Tel 2823 1200

20 March
12:30 - 2:00 p.m.
Grand Ballroom,
Conrad International
Joint Luncheon with the Financial Secretary, the Honourable Donald Tsang Yam-kuen
Enquiries: Joe Cheng,
Tel 2823 1272

Hong Kong's most looked at business Website has a new address

www.chamber.org.hk



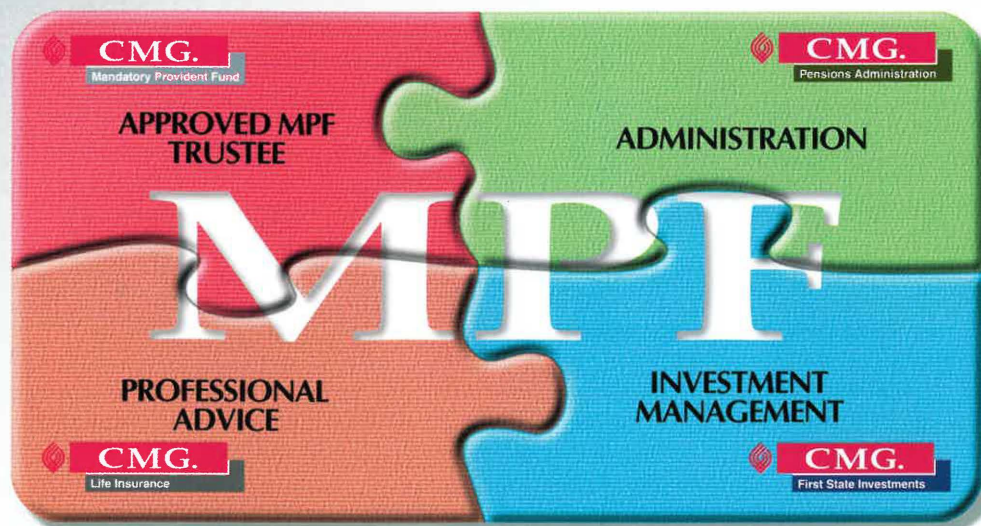
The Hong Kong Business Website

Find out for yourself why everyone is viewing the Hong Kong General Chamber of Commerce's Website

All e-mail should now be sent to ***name@chamber.org.hk***

For inquiries, please call Wendy Chan on 2823 1207, or email ***wendy@chamber.org.hk***

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