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A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE
香港總商會月刊

一九九六年一月 JANUARY 1996

William Fung cuts the 135th Anniversary Cake



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COVER STORY Chamber Chairman William Fung cuts the 135th Anniversary Cake at the sell-out Chamber Ball on December 4 that followed the second annual Business Summit. P.10

香港總商會主席馮國綸於1995年12月4日晚上舉行的慶祝創會135週年餐舞會上主持切蛋糕儀式。同日上午，本會舉行第二屆香港商業高峰會。



THE BEST GOLF CLUB IN ASIA 57

亞洲區數一數二的高爾夫球會



THE HKGCC/HKJCCI ANNUAL LUNCH 63

香港總商會及日本人商工會議所聯合午餐會

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Any three-legged stool needs three legs

At the second Governor's Employment Summit, the Secretary of Education and Manpower, Mr Joseph W P Wong, appealed to employers and employees to work with the Government to tackle the unemployment problem.

He also called for all parties to work together on a longer term manpower strategy for the territory. For their part, the employers have continually showed good faith on these issues not just by their willing attendance at the two Employment Summits, but in their constant efforts to discuss the issues with any interested parties and to debate them publicly.

Unfortunately, the Government, for its part, has on occasions shown a greater willingness to consult some parties more than others on these vital employment issues. If this is to continue, it is a recipe for disenchantment with the whole process.

Any three-legged stool needs all three legs, strategically positioned, to achieve true balance and to remain a useful object. Tripartite talks should involve all three parties.

It needs to be understood then that the interested triumvirate on employment issues - employers, government and employees - should all be involved in discussions on all key employment issues.

Yet increasingly the Government has appeared to be more interested in talking to and negotiating with employees' representatives rather than employers' representatives, especially in recent times.

Nowhere is this more evident in the debate on unemployment and the alleged role of the imported labour scheme.

After the first Employment Summit, called by the Governor in June last year to discuss the issues with employers and employees, the Government unilaterally decided to drop the General Imported Labour Scheme.

Later in the year, it announced that it planned to put in place a new Supplementary Labour Scheme with a much lower quota for imported workers of 5,000 persons, compared with 25,000 under the old Scheme.

This was a clear concession to the employees' representatives, but without further consultation with employers.

Representatives of the business sector and employers immediately protested the Government action pointing out that with all the other controls included in the Supplementary Labour Scheme there was no need for a quota system as well.

After the second Employment Summit in November the Government continued talks with the employees' representatives and has apparently decided on further revisions to the Supplementary Labour Scheme. Again, employers were not consulted.

While full details of the Government's new proposals were not known at the time of going to press, it does seem to have agreed to a further reduction in the overall quota for imported labour to 2,000 persons.

What is apparent in all of this is that at no stage does the Government seem to have taken into account the arguments of employers on the key issues involved. Nor, except for the Summits, has it consulted with employers on their point of view.

Outlined in very brief terms, the employers' arguments are:

First, the employers agree that available jobs in Hong Kong should be offered to Hong Kong residents with the qualifications to fill them.

Second, that the General Imported Labour Scheme has had nothing to do with local unemployment. (Indeed, the numbers of imported workers has decreased as unemployment has apparently risen).

Third, that employers are prepared to see the old, rigid General Import scheme disappear and be replaced by a more flexible scheme.

Fourth, employers agree that imported labour should be subject to strict criteria - the jobs should be offered and advertised to local people first and be subject to Labour Department oversight (and job-matching) before being offered to foreign workers.

Fifth, only when it is clearly shown that there are no suitable local applicants available, should labour imports be allowed.

And finally, sixth, that when these criteria have been met, there should be no need of any quota system as a further control.

The employers are firmly of the view that the rigid control of imported labour by quotas is more likely to cause unemployment than reduce. It would do so by locking out of the market people with the skills needed to help create greater labour demand by keeping business running.

This may not be a politically palatable package for the Government when it is faced with unfounded employee representatives' accusations that imported labour causes unemployment, but it is logical.

It also requires that the Government be prepared to listen to all arguments in the debate, not risk sitting on a two legged stool and see it collapse.



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運輸／分發服務委員會

高鑑泉

香港特許經營權協會 黎鼎基

三腳凳缺一腳不成

在港督主持的第二次就業高峰會上，教育及人力統籌司王永平呼籲僱主及僱員與港府通力合作，攜手解決目前的失業問題。

此外，他又呼籲各方同心協力，為香港制訂長遠的人力資源策略。

一直以來，僱主積極地參與就業問題高峰會，又持續與各有關方面進行討論，充份顯份出他們的誠意。

很可惜，政府就這些重要的勞工問題上，似乎特別願意聽取一些團體的意見。假如這情況持續下去，肯定對整個諮詢架構不利。

三腳凳不但要三腳齊全，而且每一隻腳安裝的位置都必須恰當，這樣才能保持平衡，發揮它應有的作用。三邊談判亦一樣，必須有三方面的共同參與。

勞工問題涉及僱主、政府和僱員三方面，因此，若要進行磋商，這三方都應該參與，缺一不可。

然而，近期愈來愈多例子顯示，政府似乎較願意與僱員代表進行討論，對僱主的意見反而置若罔聞。這情況在輸入勞工問題上尤其顯著。

在去年六月舉行的首次就業問題高峰會後，港府單方面決定中止「一般輸入勞工計劃」。

到了去年年底，港府宣佈準備推行新的「補充輸入勞工計劃」，但配額則由原先的25,000人大幅削減至只有5,000人。

很明顯，政府在這個問題上向勞工團體作出了重大的讓步，而且並沒有諮詢僱主的意見。

商界及僱主組織的代表立刻就港府的決定提出抗議，他們指出，「補充輸入勞工計劃」已附加了一些監察措施，根本毋須再另定配額。

在去年十一月舉行的第二次就業問題高峰會結束後，港府繼續與勞工團體代表討論，最後更再次在沒有諮詢僱主的情況下決定進一步修改「補充輸入勞工計劃」。

港府至今尚未公佈新建議的詳情，但據悉港府已同意將輸入勞工的配額削減至2,000人。

從種種跡象看來，港府在這些重要的問題上似乎一直都沒有考慮僱主的意見，除了就業高峰會外，亦沒有主動諮詢僱主。

僱主所提出的論據摘要如下：

第一，僱主同意，合資格的本地工人應獲優先就業機會。

第二，「一般輸入勞工計劃」與本港的失業情況無關。而事實上，雖然近期失業率攀升，但輸入的外勞人數卻在減少。

第三，僱主不反對把既過時又缺乏彈性的「一般輸入勞工計劃」取締，改為實施一套更加靈活的計劃。

第四，僱主同意，若要聘用外地工人，必須符合嚴格的先決條件，包括優先聘用本地工人，並使用勞工處提供的就業選配計劃。

第五，在批准輸入外勞前，必須證明沒法在本地找到合適的人材。

最後，有關監察準則已經足夠，毋須另定配額。

僱主深信，嚴格管制輸入外勞的數目，最終只會減少本地工人的就業機會。公司缺乏所需人材，運作定會受到影響。

勞工團體指稱輸入外勞導致失業人數增加，這點並無根據。

政府在這個問題上必須聽取各方的意見。三腳凳若去一腳，則要冒上隨時翻倒的危險。



Chamber forecasts probable 5.2% growth in 1996

Inflation easing to about 8% and unemployment moderating to 2.8%

The Chamber, at its second annual Business Summit on December 4, forecast the Hong Kong economy will grow in 1996 in line with the Government's long-term growth forecast of 5%, probably about 5.2%.

In its 1996 through 1998 outlook the Chamber forecast inflation would ease slightly to about 8% and unemployment would moderate to 2.8%. (see Table inserted in this article).

The Business Summit, jointly organised by the Chamber and the South China Morning Post, was attended by about 300, including many of Hong Kong's top businessmen.

The 135th Chamber Anniversary Ball that followed the same night was a tables sell-out with over 300 members celebrating.

Reasons for confidence

Ian Perkin, the Chamber's Chief Economist, in an Economic Review of 1995 and a Preview of 1996, said the Chamber's reasons for confidence include:

- Steady, if slightly slower, growth on the Mainland,
- Steady growth in the US economy in a Presidential election year,
- A cut in US (and Hong Kong) interest rates in the near term,
- Continued good regional growth and a strong global trade growth.

Domestic consumption

Ian Perkin said: "Domestic consumption should pick up somewhat in the year ahead, fixed capital investment will stay strong due to infrastructural spending and external trade will continue to make gains (with narrowing merchandise and current account deficits).

"There should be only modest improvement in the property market, though a cut in interest rates would help.

"There should be a further moderation in wage and other costs.

"The Chamber believes the economy will move smoothly through the transition period."



William Fung opens the second annual Business Summit.

馮國綸主持第二屆商業高峰會的揭幕儀式

九六年經濟增長預測

本會預測九六年通脹會放緩至大約8%，而失業率則輕微回落至2.8%

香港總商會於1995年12月4日舉行的「第二屆商業高峰會」上預測，1996年的經濟增長將可達到港府預期的5%，甚至5.2%。

展望1996至1998年的經濟狀況，本會認為該段期間的通脹會放緩至大約8%，而失業率則輕微下降至2.8%。

一年一度的香港商業高峰會由香港總商會及《南華早報》合辦，今年的參加者約有300位，其中包括不少商界知名人士。

在同一天晚上，本會舉行慶祝創會135週年的大型餐舞會，參加人數亦超過300位。

信心所在

本會首席經濟學家洗柏堅於會上回顧1995年的經濟表現，並展望1996的經濟前景。他說，基於以下原因，本會對香港的經濟前景充滿信心：

- 中國大陸的經濟增長保持平穩；
- 在總統大選年，美國經濟將穩步增長；
- 美國（及香港）息口將於短期內回落；
- 亞太區以至全球貿易增長強勁。

內部消費

洗柏堅說：「在未來一年，內部消費應會有所改善。由於基建工程持續，固定資本投資將繼續增加。外貿表現亦會繼續改善（商品貿易赤字下降）。

「不過，在減息後，相信地產市道只會略為好轉。

「預計工資及其他成本會進一步降低。」「本會認為，在過渡期間，香港經濟將可保持平穩。」

中國情況

本會本地及經濟事務部經濟研究主任



Chamber Chief Economist gives the Chamber 1996 forecast.

本會首席經濟學家發表1996年經濟展望

Part of the 300 businessmen who attended.

與會的工商界人士約有300多位



China

Michael K K Ho, the Chamber's Executive Officer of Research, said in a Review and Preview on China's economy that GDP growth in 1995 may be around 9.9% compared to 1994. Real GDP growth in 1996 will ease a little to around 8.7%.

William Fung, the Chamber's Chairman, in his introduction to the Chamber's second Business Summit said the Chamber is Hong Kong's oldest business association and, in fact, is celebrating its 135th anniversary on the night of the summit.

With more than 4,300 corporate members, the Chamber was also the largest business association in Hong Kong representing not only all sectors of commerce and industry but also its members employ more than half Hong Kong's work force.

"As such we feel that the Chamber must act responsibly to ensure that its employees and employers have a sound base to carry out their business, make a reasonable return on their investments and create job opportunities for Hong Kong's work force in order to further develop Hong Kong's economic prosperity.

Annual event

"It is with this in mind that we initiated the Business Summit as an annual event last year."

He explained that the Summit was divided into two parts. The second part is when some members of the General Committee and members who are leaders in their respective sectors make a review of the previous year's business activities and make a forecast for next year.

"We feel in the past this sort of economic forecasting has been done by academics and the Government Economist and that it is really time the business community also had an input."

He said the first part of the Business Summit is devoted to topical themes. This year these themes could be summed up in two words: Confidence and Competitiveness.

"In terms of confidence I don't think I need to tell you Hong Kong will be going

through a very interesting series of transitions in the run-up to 1997. And of course the maintenance of confidence in Hong Kong within our business community is of paramount importance.

"Closely coupled with that is the concept of competitiveness. We are all aware of the emerging economies in Asia which are posing something of a competitive threat to Hong Kong's traditional position in the region. In that respect, I think you will find our speakers today will give you plenty of food for thought.

"However, fundamental to both concepts is the Rule of Law. I am extremely pleased the Chief Justice, Sir Ti Liang Yang, has accepted our invitation to deliver the keynote address on "Business and the Rule of Law."

何家驥稱，中國在1995年的本地生產總值相信會達到9.9%，而1996年的實質本地生產總值則會略為下降至8.7%。

理事會主席馮國綸於揭幕禮上致辭時指出，香港總商會是本港歷史最悠久的商會，現有公司會員超過4,300，是全港規模最大的商會。香港總商會代表各行各業的利益，而受聘於會員公司的人士，共佔全港勞動人口的一半以上。

「因此，我們認為香港總商會必須確保會員可在一個穩健的環境下經營，賺取合理的回報，為本地工人創造更多就業機會，從而令香港經濟更加繁榮。

一年一度

「本著這個宗旨，我們於去年首度舉辦香港商業高峰會。」

他解釋，高峰會可分為兩個部分。第二部分由理事會理事及工商界知名人士回顧所屬行業在過去一年的表現，並且

作出一些展望。

「以往這類經濟預測大多由政府經濟顧問或學術界作出，但我們認為，工商界亦應發表一點意見。」

他說，商業高峰會的第一部分是專題研討。今年的主題是信心和競爭力。

「眾所周知，香港正處於一個充滿挑戰的過渡時期，維持工商界的信心，肯定是非常重要的工作。

「與信心息息相關的就是競爭力。亞洲一些新興國家正威脅香港在區內的地位。在這方面，我們的講者會發表他們的精闢見解。

「要增強信心和競爭力，法治亦不可或缺。我們今天非常榮幸，邀得首席大法官楊鐵樑爵士以商業與法治為題發表演說。」

THE 1996 OUTLOOK

GDP Growth	5.2	(5.1)
• Private Consumption	3.0	(2.0)
• Government	3.5	(4.0)
• Investment	18.0	(12.0)
• Exports (Goods)	12.0	(13.8)
• Imports (Goods)	14.0	(15.2)
• Exports (Services)	11.0	(13.1)
• Imports (Services)	9.0	(9.0)
Inflation (CPIA)	8.0	(8.9)
Unemployment	2.8	(3.1)
Prime Rate	8.0	(9.0)
Property Prices		
• Residential		stabilised
• Commercial		slightly weaker
Property Rents		
• Residential		stabilised
• Commercial		weaker
• Retail		weaker

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Pessimism our enemy

A sound legal and judicial infrastructure is in place to take Hong Kong through 1997 and beyond, Chief Justice Sir T L Yang, the keynote speaker, told the Business Summit.

"We shall continue to be part of the Common Law world," he said. "With concerted effort and goodwill on our part, we should look to the future with confidence."

He said: "Pessimism is our greatest enemy and we must overcome it. We must turn the historical challenge of 1997 into an opportunity."

"We must remind ourselves that we will be able to keep — and keep for a long time to come after the change of sovereignty — our way of life."

"We must not talk ourselves into dependence."

In our own hands

"Hong Kong is and will remain after 1997 a going and thriving concern built firmly on the bedrock of an independent and impartial Judiciary."

"Our future is in our hands," Sir T L Yang said.

The Chief Justice said the answers to after 1997 were in the Basic Law:

- Article 8 clearly stipulates that the laws now in force shall be maintained.

- Article 8 says that in addition to the Chinese language, English may also be used in the courts as an official language.

- Article 19 states that Hong Kong shall be vested with independent judicial power, including that of final adjudication. Our courts shall have jurisdiction over all cases except for acts of state, such as defence and foreign affairs.

Two changes

Sir T L Yang said: "The articles in the Basic Law which deal with the Judiciary, viz Articles 80-96, envisage only two changes."

"First, final appeals shall no longer go the Privy Council in London but to a local Court of Final Appeal to be set up in Hong Kong."

"Second, the Chief Justice of the Court of Final Appeal and the Chief Justice of the High Court (comprising the present Court of Appeal and the High Court) shall be Chinese citizens who are permanent residents of Hong Kong with no right of abode in any foreign country."

"The independence of the Judiciary is unchanged. While Article 158 vests the power of interpretation of the Basic Law

in the Standing Committee of the National People's Congress, the same Article provides that the Standing Committee shall authorise the courts of the Hong Kong Special Administrative Region to interpret on their own, in adjudicating cases, the provisions of the Basic Law which are within the limits of the autonomy of the Region."

Sir T L Yang said the article also provides:

Other provisions

"The courts of the Hong Kong Special Administrative Region may also interpret other provisions of the Law in adjudicating cases. However, if the courts of the Region, in adjudicating cases, need to interpret the provisions of this Law concerning affairs which are the responsibility of



Sir T L Yang. 楊鐵樑爵士

the Central People's Government, or concerning the relationship between the Central Government and the Region, and if such interpretation will affect the judgments on the cases, the courts of the Region shall, before making final judgments

悲觀乃當前大敵

首席大法官楊鐵樑爵士於商業高峰會上致辭時表示，我們已有一套健全的法律及司法制度，足以帶領香港跨越九七。

他說：「我們會繼續奉行普通法。我們應同心合力，本著善意，以信心面對未來。」

「悲觀是我們最大的敵人，我們必須加以克服。我們必須將九七年的挑戰轉化為機遇。」

「我們必須時刻提醒自己，即使在主權回歸後，我們現有的生活方式仍然可以長期維持不變。」

「我們絕不應沮喪。」

「無論是現在或是九七年後，香港都很需要一個獨立、公正的司法部門。」

「前途就在我們手裡。」

楊鐵樑爵士指出，《基本法》清楚列明：

- 原有的法例可繼續沿用（第8條）；

- 除了中文外，英文也可以在法庭上作為官方語文（第8條）；

- 香港可保持獨立的司法權力，包括終審權。我們的法院有權審理各種案件，只有涉及國家行為，例如國防和外交等除外（第19條）。

兩個轉變

他說：「《基本法》中有關司法部門的條文詳載於80-96條，其中只帶出兩個轉變。」

「第一，終審案件不會再交由倫敦樞密院審理，香港會有自己的終審法院。」

「第二，終審法院和未來高等法院（由現時的上訴法院和高等法院組成）的首席大法官須由中國籍的香港永久居民出任，而且他們不得擁有外國居留權。」

「司法部門的獨立性沒有改變。《基本法》第158條訂明，《基本法》的解釋權在人大常務委員會，該委員會可授權香港特別行政區法院在審理案件時對《基本法》關於香港特區自治範圍內的條款自行解釋。」

他又說：「第158條又訂明：

「『香港特別行政區法院在審理案件時對《基本法》的其他條款也可解釋。但如香港特別行政區法院在審理案件時需要對《基本法》關於中央人民政府管理的條款進行解釋，而該條款的解釋又影響到案件的判決，在對該案件作出不可上訴的終局判決前，應由香港特別行政區終審法院請全國人民代表大會常務委員會對有關條款作出解釋。如全國人民代表大會常務委員會作

which are not appealable, seek an interpretation of the relevant provisions from the Standing Committee of the National People's Congress through the Court of Final Appeal of the Region. When the Standing Committee makes an interpretation of the provisions concerned, the courts of the Region, in applying those provisions, shall follow the interpretation of the Standing Committee. However, judgments previously rendered shall not be affected."

The Chief Justice said as a further safeguard for Hong Kong, the same Article finally provides that the Standing Committee of the NPC shall consult its Committee for the Basic Law of Hong Kong before making an interpretation of the Basic Law.

This Committee for the Basic Law shall consist of 12 members, six from the Mainland and six from Hong Kong, including persons from the legal profession appointed by the Standing Committee of the NPC for a term of office of five years. The Hong Kong members shall be nominated jointly by the Chief Executive, President of the Legislative Council and the Chief Justice of the Hong Kong Special Administrative Region for appointment.

Tenor

Sir T L Yang said: "The tenor of the Article is therefore to leave the interpretation of the bulk of the provisions of the Basic Law in the hands of Hong Kong courts. The provisions in the Basic Law which touch our daily lives and basic freedoms are to be interpreted by us on our own." ■

出解釋，香港特別行政區法院在引用該條款時，應以全國人民代表大會常務委員會的解釋為準。但在此以前作出的判決不受影響。』

他指出，為了提供一重額外保障，該條又規定，「全國人民代表大會常務委員會在對《基本法》進行解釋前，徵詢其所屬的香港特別行政區基本法委員會的意見。」

基本法委員會有12名成員，由全國人民代表大會常務委員會任卸內地和香港人各六人，其中包括法律界人士，任期五年。香港委員毋須由在外國無居留權的香港特別行政區永久居民的中國公民擔任。委員由香港特別行政區行政長官、立法會主席和終審法院首席法官聯合提名，報全國人民代表大會常務委員會任命。

楊爵士稱：「該條的大意是說，解釋《基本法》的權力大部份落在香港法院手上。那些與我們日常生活和基本自由息息相關的條文，全部由我們自行解釋。」 ■

Let's cut a deal

Hong Kong needs to get down to the real issues and cut a deal with Beijing on the legitimate 1997 concerns of both sides, Dr William Overholt told the Business Summit in its debate on confidence, "1997: Death or Rejuvenation of Hong Kong?"

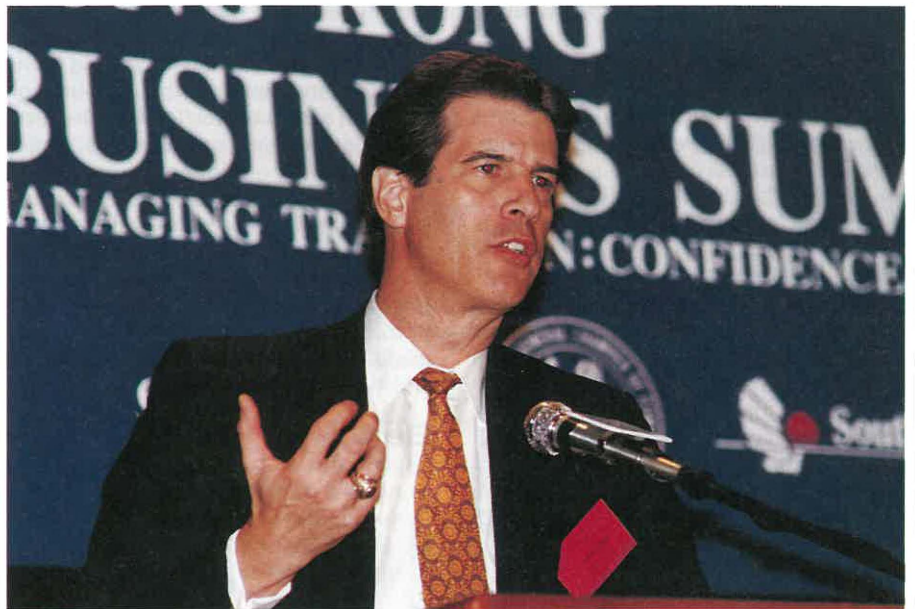
The Managing Director of Bankers' Trust said only businessmen were doing that.

He said Hong Kong had a legitimate

concern about whether there is going to be total freedom of the press and Hong Kong has a right to be very strong in talking with China about that.

"On the other hand, China has some legitimate concerns. They don't want huge rallies, raising money to be sent over the border to finance subversion.

"There is a deal to be cut here. If you talk about the real issues, Hong Kong's concern is real. China's concern is real.



Dr William Overholt.

歐緯綸博士

中港各取所需

美國信孚銀行常務董事歐緯綸博士在商業高峰會上指出，香港需要務實地與中國政府進行磋商，解決彼此關心的問題。

他說，香港人憂慮九七年後能否繼續享有完全的新聞自由，這是合理的，香港絕對有權就這問題與中國政府據理力爭。

「可是，中國亦有一些合理的憂慮。他們不希望港人籌款資助國內人士進行顛覆活動。」

「這是雙方需要達成共識的地方。如果你問那些才是真正的問題，我可以說，香港是憂慮是真的，中國的憂慮也是真的。」

禁止顛覆

「因此，若要批評中國違反人權，你

大可換一種表達方式，說：『我們希望獲得你的保證，港人有遊行、言論和新聞自由，而我們則會保證不會認同國內的任何顛覆活動，我們不會資助異見人士，不會利用傳真向國內進行政治宣傳。』

「這是一種交易，一種合理的交易。假如香港政府官員可開展這種對話，將可獲得對方的回應，情況正如1982至84年期間的一樣。」

歐緯綸博士說，終審法院問題是個好例子。

「我們永遠也沒法達致完美，而『完美』正是『良好』的死敵。我們和中國進行的每次談判都是非常艱巨的，情況就像洽談商業交易一樣。」

「跟他們交易是很困難的，這點大家都知道。」

No subversion

"So instead of saying you and you are against any human rights, you go to them and say: 'Okay we want your assurances that any demonstration, any speech, anything that the press in Hong Kong says is okay and in return we give you our assurances that no subversion across the border is acceptable — money won't go to dissidents, fax machines across the border won't be flooded with propaganda from Hong Kong.'

"That's the deal. That's a reasonable deal. If people in the Government here will initiate that kind of dialogue, they will get response from the other side, as they did back in 1982 to 1984 period."

Dr William Overholt said the Court of Final Appeal is the model.

"We never get the best, but the best is the enemy of the good. What we've got every time we've negotiated with China are very tough, very difficult negotiations, just like a business deal.

"Doing business with them is tough. Everybody here knows that.

Slog it through

"But when you sit down and slog it through, it works. And the bases of my optimism is consistently when people sit down and say: 'Okay, let's deal with the details of, for example, the airport financing or let's talk about the Court of Final Appeal.

"We want some foreign guys, you don't want very many. Okay, let's make sure that there is one but let's not pretend that having a majority of foreign judges that Martin Lee demanded — three out of five — is a transition to Chinese law. It's not. It's transition to colonialism."

Dr William Overholt concluded: "There're going to be a lot of problems. But the history of the negotiations is that good faith negotiation about the real issues does solve problems." ■

舉步維艱

「儘管步履艱難，只要你逐步前進，最後必有所獲。機場融資和終審法院問題不也是這樣獲得解決嗎？」

「我們希望有一些海外法官，而你們則不希望有很多位，好！就決定有一位吧。李柱銘認為，終審法院的五位法官中，有三位應由海外法官出任，這樣做並非是朝著中國法律的方向過渡，而是朝著殖民地主義方向過渡！」

他總結說：「未來肯定會出現不少問題，但歷史告訴我們，只要有誠意，問題最終都可迎刃而解。」 ■

The two 'i' words

Frank Ching said in the Business Summit debate on 1997 he did not question China's intention to abide by its commitments but what he thought would be the problem are what he called two 'i' words, interpretation and implementation.

The Senior Editor in the Far Eastern Economic Review began with, interpretation.

He said: "Those of you who were in Hong Kong in the 1980s might remember that while the Joint Declaration spoke about elections, Xu Jia Tun, Chinese representative in Hong Kong at that time, came out and said consultations were a form of election. I would guess no one in Hong Kong had ever guessed that consultation could be a form of election because election is one thing and consultation is another thing.

"In fact, the Joint Declaration clearly says that the Chief Executive will be selected either by election or by consultation, so its two separate things. But Xu Jia Tun came out and said 'consultation is a form of election.' This suggests that the same word might mean different things in Hong Kong and in China.

Election

"Again, those of you who were in Hong Kong in the mid-1980s may remember setting up of an organisation called the Basic Law Consultative Committee. This Committee was to advise the Basic Law

Drafting Committee on the drafting of the Basic Law and to channel the opinions of Hong Kong people to the Basic Law Drafting Committee. So it was a very important Committee.

"At the first meeting of the Basic Law Consultative Committee, China's appointee, Sir Y K Pao, read out a list of names of officers of the association, so-and-so would be Secretary, so-and-so would be the Treasurer. All the names were read out and at the end everyone present applauded. And the Press outside were then told these people had been elected the officers of the Committee.

"It was eventually pointed out that the constitution of the Committee provided for other procedures for election. So a second meeting was scheduled when a proper election was held.

"But on that occasion no one whose name was not on China's original list would accept nomination. Everyone knew who the people were that China wanted to get elected. So no one who was not on that list would accept nomination and the result was that all the right people got elected.

"This is, I think, another example of the interpretation of the word 'election' being different in Hong Kong and in China and, of course, the Chinese definition prevailed.

Procedures

"One final point on interpretation: The Basic Law provides clear procedures for the

理解與執行

《遠東經濟評論》雜誌高級編輯秦家驊在演辭中表示，他不會質疑中國遵守承諾的誠意，但問題在於理解和執行兩方面。

他說：「記得在八零年代討論聯合聲明的時候，曾經論及選舉問題，當時中國駐港的最高級官員許家屯公開表示，協商也是選舉的一種方式。在此以前，相信沒有港人曾經想過，原來協商也可算是一種選舉方式，因為選舉是選舉，協商是協商，兩者根本風馬牛不相及。

「事實上，《中英聯合聲明》清楚訂明，香港特區的行政長官可透過選舉或協商產生，因此，選舉和協商根本是兩回事。不過，在許家屯眼中，『協商是一種選舉方式』，證明香港和中國對同一字眼亦可產生兩種截然不同的理解。

選舉產生

「猶記當年，中國政府設立了一個

『基本法諮詢委員會』，職責是向『基本法起草委員會』提供建議，並且反映港人的意見，因此，基本法諮詢委員會是個很重要的委員會。

「在基本法諮詢委員會的首次會議上，由中國政府委任的包玉剛爵士宣讀了一份委員會成員名單，包括委員會的秘書、司庫，等等。當他讀完整份名單後，全場鼓



Frank Ching, 秦家驊

掌喝采。其後他們告訴會場外的記者，委員會的執事人員已經透過『選舉』產生了。

「後來有人指出，委員會本身已有一套選舉程序的，因此，委員會召開了第二次會議，依章選出一批成員。

「不過，在這次會議上，只有那些原本已在中方名單上的人士方可獲得提名。誰都知道那些人才是中方希望當選的，因此，不在名單上的便不得被提名，結果，原有名單上所有人均順利『當選』。

「這個是中港兩地對『選舉』一詞有不同理解的例子。當然，最後會以中方的詮釋為準。

選舉程序

「《基本法》清楚訂明香港特別行政區首屆立法會的選舉程序。立法會共有60個議席，其中20席由直選產生，10席由選舉委員會推選，30席透過功能組別選舉產生。

「不過，現在中國表明在1997年不會受到《基本法》中有關條文的約束，並宣布會成立所謂『臨時立法會』，其成員將透過其他方式選出，但確切的程序至今尚未清楚。

「他們硬稱臨時立法會不是第一屆立法會，他們說，在1998年後所選出的立法會才算是第一屆立法會。

「我認為這種做法對港人信心不會有幫助。預委會建議，臨時立法會可由400名獲中方委任的人士所組成的選舉委員會推選產生，這樣才更稱得上是『選舉』云云。

執行協議

談到執行方面，秦家驊說，要確保「一國兩制」成功，必須讓兩個體制各自選出自己的領導班子。假如由其中一個體制挑選另一體制的領導人，最終便會變成一制而不是兩制。

他說，時至今日，沒有香港人會相信港人可自行選出特區的行政長官而毋須中國政府的首肯。港人普遍認為，中國會挑選特區的行政長官，事實上，報章上有關中國屬意行政長官人選的報導時有所聞。

中國不單要控制行政長官，更要控制立法會。正因為這樣，在去年九月的立法局選舉中，左報大力支持親中的候選人。中國政府在財政上支持這些候選人，同時透過左報大肆攻擊其他候選人，這是直接干預香港內部的政治程序，違反了《中英聯合聲明》和《基本法》中一國兩制的保證。

自從中國政府宣布計劃還原一些壓制性的法律後，很多人都開始對人權的前景產生憂慮，一些傳媒更逐漸增加自我審查，令人對新聞自由的前景亦感關注。此外，港人亦對日後的法治感到憂慮。 ■

election of the first legislature of the special administrative region. It says the legislature consists of 60 seats. That 20 of those seats will be directly elected, 10 seats will be elected by an election committee and 30 seats will be elected by functional constituencies.

"However, China has announced now that in 1997 it will not abide by these prescriptions in the Basic Law but instead it will set up something called the provisional legislature that will be chosen in some other way. We don't know exactly how.

"It is getting around the Basic Law by calling this first legislature not the first legislature but the provisional legislature. It says that after 1998 it will then elect a second legislature which will be called the first legislature.

"This kind of action, I think, is not designed to enhance confidence in Hong Kong. The PWC proposed that the provisional legislature be elected by an appointed 400-man committee which makes it more appropriate for the word, election.

Implementation

On implementation, Frank Ching said for the one-country-two systems to succeed he thought each system has to generate its own leadership. If the leaders of one system choose who will be the leaders of the other

system and dominate them, then he would say eventually there will not be two systems but one system.

He said no one in Hong Kong today believes that Hong Kong people will be able to choose their Chief Executive subject to China's ratification. Instead the universal belief is that China will choose the Chief Executive and there are frequent reports of people who are on China's short list.

Not only is China going to control the Chief Executive, but China wants to control the legislature. This is evident in the last elections in September 1995 when China had its favourite candidates who were supported by communist newspapers in Hong Kong. China supported these candidates financially and through its newspapers attacked other candidates. This is a direct interference in Hong Kong's domestic political processes and a violation of the spirit of the Joint Declaration and the Basic Law that guarantee one-country-two-systems.

Many people are concerned about the future of human rights since China has announced plans to restore repressive laws. There is concern about the freedom of the Press with media companies increasingly exercising self-censorship. There is also the issue of the Rule of Law in spite of what the Chief Justice had just said. ■



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The free lunch

Gordon Wu told the Business Summit that the biggest threat to Hong Kong was not from Beijing's alleged interference but the prevailing concept that everybody is entitled to social benefits at the Government's expense.

The Managing Director of Hopewell Holdings Ltd spoke in the second session on Competitiveness: Is Hong Kong losing out to Regional Competitors?

He said Hong Kong was fortunate to have on its doorstep 1.2 billion people who after 30 years of fumbling had found a sound economic policy in Deng Xiaoping's

免費午餐

合合和實業有限公司董事總經理胡應湘於商業高峰會上說，香港最大的威脅並非來自所謂北京的干預，而是人們普遍認同的社會福利概念。

他說，香港非常幸運，因為在它的腹地有一個人口12億的市場。經過近30年的動盪後，鄧小平實行改革開放經濟政策，將彩色電視機、雪櫃等昔日的奢侈品帶入尋常百姓家。

香港在製造業、貿易、服務業、金融業等方面都經驗豐富，絕不會像某些人所想，會在1997年倒下來。

他說，香港的成就建基於一個運作良好的行政主導政府。

財政司曾蔭權曾經指出，香港政府必須就本身所提供的服務收取費用。香港已有一個為失業人士和老弱無依人士提供的安全網。

「在大約一個月前，有人提出了一條條例草案，建議給所有失業人士每月提供3,000元的失業救濟金，在這問題上，港府竟然偏離了一貫的行政主導政策，作出了很多妥協，甚至向一個立法主導政府讓步，這情況令我十分失望。幸好最終條例草案不獲通過。

「在現今的社會，3,000元不是個大數目，但問題是我們不能開此大派免費午餐的先例，以免給年青人一個錯誤的信息，以為毋須努力工作，因為政府會照顧他們；以為毋須重視家庭觀念，因為政府與個人之間的聯繫更為重要。

「他們會想，儲蓄有甚麼用？我們毋須為晚年儲蓄，因為政府會照顧我們。

「要是真的這樣，我可以預言，港人高達6,000美元的人均儲蓄和庫房龐大的儲備，很快便會用光，甚至出現巨大財政赤字。」

Open Door and reform that had put colour TVs and refrigerators in the average home.

With Hong Kong's experience in manufacturing, in trading and in services and with their financial expertise Hong Kong people could rise to any occasion. Hong Kong is not going to be embarrassed by people who really believe that it is going to close down in 1997.

Gordon Wu said Hong Kong's success was that it had some proven policies of an executive-led Government.

Donald Tsang, the Financial Secretary is saying Hong Kong Government must charge the fees and charges for its services. It had a safety net for the people out of jobs and for old people who don't have resources. But the safety net did not provide enough to give them entitlements as a matter of right.

"I was disappointed about a month ago to see the Government instead of pursuing the policy of the executive-led government was trying to do a lot of compromise and even give way to a LegCo-led government, about a Bill, which fortunately was defeated, that would have provided HKD3,000 a month entitlement to everybody who hasn't



Gordon Wu. 胡應湘

got a job.

"Now HKD3,000 a month is not a lot of money. But the question is you cannot start this free-lunch idea because if you do then very soon the young people will get a wrong message. That message is very simple: We don't have to work hard because the Government will take care of you. We don't have to treasure the family values because the family is now not the important link. The Government and the individual is the most important link.

"So what is the sense of trying to save money? You don't have to save money for your old age. The Government will take care of you.

"And very soon I can predict with that USD6,000 per capita savings Hong Kong has and Hong Kong's reserves, will not only be gone but Hong Kong will dip into the red," Gordon Wu said.

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Depend on ourselves

Simon Murray, speaking about the future of Hong Kong's financial centre in the debate on competitiveness, told the Business Summit: "We must stand up straight and be dependent on ourselves."

The Group Chief Executive Asia/Pacific for Deutsche Bank AG, quoted Machiavelli: "Unless it commands its own arms, no principality is secured. Rather it is dependent on fortune, since there is no valour and no loyalty to defend it when adversity comes."

He said: "What Machiavelli meant by that is not that you have to have your own police force — Machiavelli means that there is no dependence that can be assured as much as dependence on oneself."

"I think Hong Kong has a fantastic and exciting future. We have a fabulous enterprise here. I do not think we have to worry unduly. But I think we must stand up straight and be dependent on ourselves. I think we owe that to ourselves."

Simon Murray said 50% of the world's growth over the next decade is going to be in Asia. Of the 10 exporters of capital in the

world today five are in Asia — Japan, Taiwan, Hong Kong, Singapore, and China.

Japan

Japan is responsible for something like 60% of the world's exported capital. This country, that is losing exports daily by staggering amounts, still has a trade surplus of USD100 billion a year with an exchange rate 30% stronger than it was two years ago.

"A USD100 billion a year means that over the next decade, theoretically, Japan is going to generate a surplus of a trillion dollars."

He asked if it's Japan and Asia that's exporting all these dollars who is importing the cash?

He said to a great extent it is the West, primarily Uncle Sam. America is importing at the rate of a USD1 billion every working day and running up a deficit of USD250 billion a year.

On a different country level money is also flowing into different hands, primarily away from banks and into insurance companies, pension funds and mutual funds.

Great changes

"This means great changes for banks in how they do business," Simon Murray said.

He said Asian economies were growing at 8% a year on the back of 30% savings rates. Western counterparts were pushed to save 4-5%.

Asian economies had huge reserves built from export trade surpluses over the years, driven by cheap labour and controlled currencies, kept cheap to a certain extent by the use of these massive reserves in order to protect their export businesses.

"All this is moving around in these financial markets and it is attracting funds of course to Asia. Western money is flowing back again and the United States and Japan coming back in the pursuit of all this growth in Asia.

"And Asia is using this flow of new-found funds, investors' funds, to finance its badly-needed infrastructure, which will of course help it to grow faster.

"So you begin to feel this wheel going round-and-round with all this money in it

自力更生為上策

德意志銀行亞太區行政總裁馬世民稱：「我們必須挺起胸膛，自力更生。」

他在討論香港的競爭力時指出：「我相信香港的前途是美好和充滿挑戰的，香港擁有優良的工商業。大家不用杞人憂天。我們應該挺起胸膛，自力更生。我認為大家都有責任這樣做。」

馬世民說，在未來十年，全球的貿易增長，泰半源於亞洲。即使在今天，在全球十大資金來源地當中，亦有一半是亞洲國家，包括日本、台灣、香港、新加坡和中國。

日本

日本的外國投資約佔全球外國投資的六成。日本的出口貿易在近年雖然大幅減少，但每年的外貿盈餘仍高達一千億美元，日圓兌其他貨幣的匯價較兩年前高三成。

「若以每年一千億美元計算，十年後的外貿盈餘總額將達一萬億美元。」

他說，如果日本和亞洲把資金出口，那麼，把資金進口的又是哪些國家呢？

答案是西方國家，其中又以美國最

多。美國平均在每個工作天進口的資金總額達十億美元，而每年的赤字則多達2,500億美元。

資金的流向主要是從銀行轉往保險公司、退休基金和互惠基金。

巨大轉變

「這意味著銀行的經營方式也出現巨大轉變。」

他說，亞洲經濟的增長速度約為每年8%，儲蓄比率是30%；反觀西方國家，儲蓄比率僅為4至5%。

亞洲國家積累了龐大的外貿盈餘，加上勞動力成本低廉，貨幣受到管制，對出口貿易大有幫助。

「亞洲國家的金融市場活躍，吸引西方資金流入。就是這樣，美國、日本資金折返亞洲，希望可在亞洲經濟增長的過程中分一杯羹。

「而亞洲國家則利用這些資金進行基建，加速經濟增長。

「我們正處於這個循環不息的資金流動過程的中央。

前路

「在這個資金流動的過程中，發展成熟的金融市場，例如東京、香港、新加坡等，均處於有利位置。若與亞洲其他市場相比（日本除外），香港金融市場的發展則更勝一籌。」

馬世民問，為甚麼今日香港會成為了國際投資者進軍東亞的主要通道？

「相信大家都知道答案，毋須我在此贅述。但我想提醒大家，因為在未來20年，金融業對我們非常重要，情況正如以往我們倚賴製造業一樣。

「金融服務是未來20年經濟增長的基礎，我們的基建、機場、酒店、寫字樓質素、會議中心、運輸交通、地下鐵路、國際貨運中心、港口、全年不停運作的貨櫃港等等，都對未來發展舉足輕重。

出類拔萃

「若與亞洲其他國家相比（日本除外），我們的服務、基建、電訊、資訊供應商、資料分析設施、電腦支援系統等，都可說是出類拔萃。我們擁有全球最大的人均電訊流量，較日本高出十倍、英國四倍；我們擁有完善的法律制度、會計制度、兌換制度。

— and we are sitting somewhere in the middle of that.

Way ahead

“In the middle of these capital flows are these sophisticated financial markets like Tokyo, Hong Kong and Singapore. And with the exception of Tokyo, Hong Kong is probably way ahead of anything else in Asia as a financial centre.”

Simon Murray asked why is Hong Kong the principal gateway today of international investors moving into East Asia beyond Japan?

“I’ve said it in a sense already in the beginning and you know it, read about it and don’t need me to say too much about it. But I think we need to remind ourselves about this and, of course, we need to remind anybody out there who wants to hear it, because it is our livelihood over the next 20 years, as our manufacturing business used to be our livelihood.

“It is the financial services that will see us through the next 20 years. It’s all about our infrastructure. It’s about our airports, new airports; about our hotels; the quality of our office space; our convention centres, local transportation, MTRs and so on... international cargo centre, the biggest single air cargo facility in the world sitting in Hong Kong; our port, our container port where containers come in or out 365 days a year at the rate of one every three seconds and so on...”

Unequaled

“It’s about our service, infrastructure, telecoms, information providers, our data analyses facility, our computer support system — all are unequalled in Asia outside Japan — largest per capita international telephone traffic — Hong Kong is 10 times greater than Japan, four times larger than the UK — our legal system, our accounting system, our translation services.

“And it’s about our financial infrastructure — outside Japan again Hong Kong is Asia’s largest equity market, eighth largest stock market in the world; big foreign exchange dealer, USD60 billion a day being traded in Hong Kong, seventh largest in the world; 500 licensed banks and deposit trading companies from over 40 countries; 265 service and commodity trading companies; 150 insurance companies; 1,000 unit trust and mutual fund operators here. We are the fourth largest gold market in the world. We have 450,000 registered companies and it’s increasing at the rate of 20,000 new ones every year.

“Hong Kong is also a decision-making centre. It’s place where deals get done. It’s an open society and it’s an open city. It is

sensitive to changes in the international market place. We are ready to adapt. We are ready to innovate. We change and we move ahead. Hong Kong’s people are also its strength, its human capital. We’ll build 240 new schools over the next two years...

“And we have financial standards that are largely accepted in the business community which provide stability but also predictability. And we shall become references. I think, in many parts of Asia they’ll look to Hong Kong — they’ll see what we do and they will copy us.”

Vital

Simon Murray said another vital factor in our future as a financial centre is our location and our relationship with China that is going through the most rapid and perhaps in some ways as brutal and profound transition that any country has ever experienced.

He said it was a raw sort of struggle for power and money and, if it’s unbridled, it will be very difficult to predict where it is going to lead over the next five, 10 or 20 years.

Above all, he said, in a financial centre there is a need for trust. Wherever there is money there is a need for trust. And it is in short supply in some cases in the PRC today amongst themselves. Of course, you need confidence. For that we are going to have to be dependent upon the PRC.

We must however be dependent on ourselves and we must defend our own systems, he said. ■

David Armstrong, Editor-in-Chief of the South China Morning Post, who chaired the Business Summit sessions on Confidence and Competitiveness. 主持高峰會中「信心與競爭力」環節的《南華早報》總編輯顏仕強。



Simon Murray. 馬世民

「撇開日本不說，香港擁有全亞洲最大的股票市場，它在全球的排名也高踞第八位；最大的外匯市場，每日交投量達600億美元，在全球排名第七；來自40多個國家的500間持牌銀行和存款公司；265間服務及商品期貨貿易公司；150間保險公司；1,000間單位信託及互惠基金管理公司。香港是全球第四大黃金市場。我們有45萬間註冊公司，每年新增的公司數目多達20,000間。

「香港亦是個進行商業決策和交易的地方。它是個開放的社會，開放的城市，對國際市場的變化非常敏感。香港的適應能力很高，每天都不斷求變。我們不斷改變，不斷前進。香港人材鼎盛，在未來兩年，香港會興建240間新學校。

「我們擁有一套廣為工商界所接受的金融準則，為經營環境提供了穩定性和可預期性。我們會成為亞洲國家的典範。」

關鍵因素

馬世民說，另一個對香港金融中心地位舉足輕重的因素是香港的地理位置及與中國的關係。中國經濟增長迅速，目前正處於急劇的轉變階段。

他說，國內正出現激烈的權力及經濟角力，假如不加控制，未來五年、十年或20年的變化，誰也沒法預料。

總的來說，金融中心最需要的是信任。凡是涉及金錢的問題都需要信任，當然，信心亦是不可或缺的。正因為這樣，我們需要倚賴中國。

不過，我們必須自力更生，必須維護自己的制度。 ■



Jardine Pacific congratulates the Hong Kong General Chamber of Commerce on its 135th anniversary. Jardine Matheson was one of the founder members of the Chamber in 1870. As the trading and services arm of the Jardine Matheson Group, Jardine Pacific looks forward to continuing its successful relationship with the Hong Kong General Chamber of Commerce in the future.



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Efficiency key for banks

Paul Selway-Swift told the Business Summit that while trade financing is likely to grow strongly in the light of continued trade growth in 1996, some recovery in the local consumer and property markets should also boost banks' income.

The Executive Director of the Hong Kong and Shanghai Banking Corporation Ltd, said: "Nevertheless, despite improved business prospects in 1996, I think the banks' profit growth is going to have to continue to hinge on greater efficiency and effective cost control.

"The ability to contain debt provision at a low level and further efforts to diversify sources of income will be critical to banks' overall profit outlook."

Paul Selway-Swift said: "The industry can be pleased that it performed quite well despite slower growth in lending and a squeeze on interest rate margins. Banks did increase their profits in the first half of 1995.



Paul Selway-Swift.

施偉富

提高效率乃銀行當務之急

香港上海匯豐銀行執行董事施偉富預測，貿易融資業務會在未來一年強勁增長，而本地消費及地產市道復甦，亦會刺激銀行業的收入。

他說：「雖然未來一年的業務會有所改善，但銀行利潤的增長情況將取決於能否提高效率 and 減低成本。」

「能否把債務準備控制在低水平和進一步分散收入來源，將對銀行的整體利潤前景舉足輕重。」

施偉富說：「儘管借貸業務放緩，利率差距收窄，但銀行業在過去一年的表現仍然不俗。在1995年的上半年，銀行業的盈利確有增長。」

「控制成本、提高效率、增加借貸利率收益，正是關鍵的因素。」

減低支出

「營運收入的整體增長僅為16.7%，但營運支出的增幅則減至11%，與通脹相去不遠，因此，營運收益有不錯的增長。」

「銀行業在去年的表現更勝1994年。」

他解釋，在資金供應緊張的情況下，放寬利率管制的影響暫時沒法確定。在去年一月，利率曾一度上升120至150個基點，後來才逐漸回復正常。香港的利率大致跟隨美國利率的走勢。自1994年年初以來，美國利率曾上升275個基點，直至去

年七月美國聯邦儲備局宣布減息後，才回落25個基點，顯示利率走勢開始改變。

「香港的借貸業務和貿易融資均表現強勁，其他公司借貸增長穩定，但本地銀行非常倚賴的樓宇按揭業務則表現呆滯，原因是地產市場出現一段頗長的整固期。」

控制成本

施偉富說，在息差收窄、業務增長放緩的環境下，銀行必須控制成本，特別是工資方面。

在客戶存款業務方面，利率下降，自然對儲蓄構成不利影響。近期香港整體經濟放緩，亦可能對公司盈利有一定影響，加上貿易赤字上升，存款增長未如理想。放寬利率管制所帶來的影響至今尚未完全顯現，因為借貸業務放緩，銀行尚有充裕的資金可供應用。不過，預計到了1996年，市場需要大量資金，屆時情況可能會有所改變。

他說：「部分銀行的中間人角色逐漸減弱。由於大公司開始直接從資本市場集資，部分銀行的公司借貸業務受到相當大的影響。不過，這趨勢亦為那些成功全面發展資本市場業務的銀行締造了擴闊非利息收入來源的機會。」

他指出，預計今年對金融業有利的因

素包括美國經濟轉趨穩定及利率逐步下降。

按揭業務

他說：「預計來年的按揭業務會穩定增長。樓市已快要見底，隨著銀行放寬按揭政策，一手和二手市場似乎正開始復甦。」

「雖然市民收入的增長速度較預期中緩慢，但由於銀行減息，他們的供款能力會相對提高。在短期內，銀行會激烈地競爭利潤豐厚的按揭業務。不過，這方面的業務仍會受到七成按揭規定的限制。」

在未來一年，市場需要大量資金，以應付龐大的基建計劃。

「銀行會著眼於大型基建工程的融資，特別是與臨時機場管理局及地鐵公司工程有關的。在1995年，涉及香港公司的財團貸款，總額高達450億港元，預計在短期內財團貸款額會繼續標升。」

「香港的資本市場增長迅速，有助銀行擴闊收入基礎，以滿足大公司的需要。香港的主要銀行會繼續分散業務，例如參與證券發行及買賣等，因此，銀行的收入來源會進一步擴展至收費及佣金業務方面。」

"This was done to quite a large extent by controlling costs, improving efficiency and by boosting their loan interest income.

Held down

"The overall growth in operating income was just 16.7% but operating expenses were held down at 11% which is not great compared to the inflation rate but it is not bad when you compare it to the growth in operating income.

"This was basically better than the banks in Hong Kong did in 1994 due to one or two factors."

Paul Selway-Swift said the effects of deregulation of interest rates in conditions of tight liquidity has not yet been tested. Rates rose by 120-150 basis points in January and subsequently fell back to more normal levels. These basically followed interest rates in the US in the first part of the year. They have risen 275 basis points since early 1994 and the 25 basis points reduction by the Federal Reserve in July, though not followed in Hong Kong, indicates that the interest rate cycle may at least have turned.

"Looking at lending opportunities in Hong Kong, trade finance grew strongly. Other corporate lending was fairly steady but mortgage lending, which is a major part, particularly the local banks business here, has remained sluggish compared to previous years. I think this is obviously largely due to a prolonged consolidation in the property market."

Contain costs

Paul Selway-Swift said banks have got to contain their costs, particularly their personnel costs in an environment of what he sees as narrow interest margins and slowing earnings growth.

Looking at customer deposit bases, he thought, lower interest rates may inhibit saving. The overall slowdown in the economy felt recently may also result in slower growth in corporate earnings.

This, tied to a widening trade deficit would, he thought, curtail deposit growth. There will be intensive competition for deposits.

The effects of interest rate deregulation were not felt fully in 1995 because slow growth in lending left banks with adequate liquidity and reduced competition for funds. In 1996 however, with the prospect of major funds being needed, he thought the situation is likely to change.

Paul Selway-Swift said: "In addition some banks face what we call disintermediation. As the trend of major corporations tapping the capital markets directly continues, the traditional base of many banks with corporate lending

risks is eroded. However, disintermediation also constitutes an opportunity to broaden sources of non-interest income for those banks that have successfully developed capital market business and expertise.

He said on the positive side, factors that may boost the performance of the financial sector in 1996 include, he thought, the relative stability of the US economy and some prospects of lower interest rates ahead. If that happens in the US there is obviously a very good chance to break the link of the exchange rate system that Hong Kong interest rates will follow.

Mortgage lending

Paul Selway-Swift said: "A steady but not a dramatic recovery in mortgage lending, I think, is likely. The residential property market is near the bottom...even if we are not absolutely at the bottom of the trough. There seems to be some movement in both the primary and secondary markets and this is being encouraged by some easing by banks in their mortgage lending policies."

He said: "Despite household lending income increasing at a slower pace than

before, the expected reduction in interest rates will help push the affordability ratio even lower. In the near term banks will be competing intensively for mortgage business which remains one of their most profitable lines. However, growth in mortgage lending will be constrained by the 70% mortgage ceiling."

He said there would be substantial infrastructural funding requirements.

"Banks would be competing to finance major projects, in particular those of PAA and MTRC. Syndicated loans on behalf of Hong Kong borrowers reached HKD45 billion in the first half of 1995 and I think the loans syndication market is set to expand further in the near term.

"Hong Kong's capital markets which have expanded rapidly will continue to serve as an alternate channel for banks in diversifying their revenue base increasingly for large corporation needs...Major banks in Hong Kong will continue to diversify their business into debt security issues and trading. This will lead to further broadening of banks' revenue sources towards fee and commission-based business." ■

Last full year

Chamber Chairman, William Fung, opening the Panel Presentation and Economic Review at the Business Summit, said 1996 was the last full year under the old Administration handling the economy in the run-up to 1997 when sovereignty changes.

There is a lot of talk about those changes, for example whether or not we will be getting a Budget this year that fits the transition.

An impressive line-up of Chamber members on the panel really represent the experts in the several sectors of the economy as well as being a lot of the leaders.

William Fung thanked the previous speakers who had given much food for thought on the two major areas that we are concerned about, confidence in the run up to 1997 and beyond and the whole arena of competitiveness. Is Hong Kong going down the tube as some people are saying or not?

"I think you have heard both sides. Some were optimistic, some were less optimistic. But I think all were very clear about the idea that Hong Kong has what it takes in defending itself against the pessimists who said Hong Kong cannot just rest on its laurels and past achievements."

The second part of the Business Summit programme is the view of the General

Chamber — people on its General Committee and its membership. What we think of about the economy in 1995 and looking forward to 1996. It is obviously closer to home.

These leaders would put flesh on the predictions that Chamber Chief Economist, Ian Perkin, would first provide. They would talk about their particular sector and make practical and realistic assumptions on what we are predicting for 1996. ■



William Fung.

Striving for Excellence Creating a Better Future



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Healthier property market

Walter Kwok told the Business Summit he would not be surprised if property prices this year firmed up by about 10%, or slightly higher than inflation.

The Chairman and Chief Executive of Sun Hung Kai Properties Ltd. speaking in the Business Summit panel discussions, said: I think confidence is not something which can come back very quickly but it does seem that people have regained their confidence now."

He described confidence as quite good in early 1995.

"Then later it went down a little bit. Towards the middle of the year we began to see a bit of warming up which is gradually consolidating.

"We are seeing in the last couple of months there is more and more activity as far as the private residential property sector is concerned. We are seeing a much healthier and more normal number of transactions.

Prices firmer

"Prices are beginning to hold firm. Developers are no longer needing to lower their prices. In fact, in a few cases we are seeing prices going up a little bit, maybe

2-3%, something like that.

Walter Kwok said: "As everybody knows property prices climbed very sharply in 1993 and peaked at the beginning of 1994. The Government then introduced a number of measures to curb speculators which have worked very well and in a way I think were very good for Hong Kong.

"I don't think we can afford to see our property prices going up so steeply as that. But what we have seen since the beginning of 1994 and up to now, is our property prices falling in the residential sector by about 35-40%.

Walter Kwok said, on the other hand, the average income of our people in that two-year period has risen 20-25%. Affordability is not a concern anymore when property prices have fallen 35-40% and the income of 50% of average earners who live in Government housing or pay rent has increased 20-25%. The other 50% of earners, he explained, already live in privately-owned homes.

He named four factors in the property market which he said were very important, namely supply, demand, the state of the economy and political confidence.

Fewer units

He said private residential supply in the last 10 years averaged 30,000 units. The Rating and Valuation Department had estimated in 1997 production would be around 28,000 units. The population had not increased very much in the last 10 years but is now expected to increase quite quickly. He thought there would be strong demand for private residential property in the next five years.

Walter Kwok said the state of the economy is expected to be steady-to-good growth in the next five years. Political confidence this year would be much better with the Preparatory Committee established, the Chief Executive named and China very dedicated in trying to continue to make Hong Kong a better and prosperous place. Political confidence would further improve next year, he thought.

He said international companies had told him they expected rents to be 15-20% of their total expenses. He thought, with residential rents declining 35-40% and office rents in the last two years dropping 40-50%, the property market was much healthier competitively than before. ■

地產市場轉趨健康

新 新鴻基地產發展有限公司主席兼行政總裁郭炳湘於高峰會上指出，即使今年樓價回升大約一成，他亦不會感到意外。

他說，信心之為物，並非朝夕可以重建，不過，市民的信心似乎正逐漸增強。

他說，去年初的氣氛一度好轉。

「不過，後來信心略為減弱。到了年中，信心又再度增強，並開始鞏固下來。

「在過去一、兩個月，私人住宅樓宇的交投量逐漸增加，轉手的次數轉趨正常。

價格趨穩

「價宇價格轉趨穩定。發展商再毋須降價求售。事實上，部分發展商更把樓價調高2至3%。」

郭炳湘續稱：「樓價在1993年大幅標升，到1994年達到高峰期。其後港府實行揭抑頗價措施，打擊炒賣活動。有關措施成效不錯，相信對香港十分有利。

「我認為香港不能讓樓價像以往般急升。由1994年年初至今，住宅樓價已下跌35至40%。」

他說，另一方面，在過去兩年，市民的平均入息已上升了20至25%，因此，負擔能力已不再是問題。目前全港約有一半人跳居住在政府房屋或租住私人物業，他們的入息增加了20至25%。他補充，另一半人口已經置業。

他指出，影響地產市道的四大因素包括：供應、需求、經濟狀況和政治信心。

供應減少

他說，在過去十年，私人住宅的供應量平均每年約為30,000個單位。據差餉物業估價署估計，1997年的供應量約為28,000個。香港的供應量在過去十年變化不大，但預計在未來數年，增長速度會加快。他認為私人住宅的需求會在未來五年大幅增加。

他預測未來五年香港經濟相信會穩步增長。預委會正式成立、行政長官人選快要公布，加上中國

決意促進香港的繁榮穩定，政治信心相信會增強。他認為政治信心在未來一年會明顯改善。

他說，一些跨國公司的負責人曾經向他表示，他們預期租金會佔公司營運支出的15至20%。在過去兩年，住宅樓價下跌35至40%，而寫字樓樓格更急挫40至50%，地產市場已轉趨健康。 ■

Walter Kwok. 郭炳湘



Hope for high-tech

Victor Lo told the Business Summit that he hoped Hong Kong, like Switzerland, would maintain a vibrant manufacturing sector that is very specialised, very high-tech and capital-intensive.

The Chairman of Gold Peak Industries (Holdings) Ltd said in the panel discussions Hong Kong manufacturing companies had become more international.

Besides manufacturing in China they are investing in Southeast Asia and a lot are investing in Europe and America. More and more companies are developing their own brands, their own market lines and their own distribution networks, particularly in the Asian region, he said.

Victor Lo said he was pleased to see the Government in the last few years had started to be more supporting and encouraging to industries. The Government is now talking about a second industry technology centre.

"We are talking about a Science Park and we have introduced the industry support fund and a research fund.

"We hope to see a lot more of the same. We firmly believe our manufacturers when we talk about moving into high-tech areas. We do need the community working together and strategising together," he said. "We do not believe Government support is interfering nor subsidising."

Victor Lo said manufacturers saw a pretty positive year in 1996. Though the employee base had shrunk from one million to 400,000 it was important to note that Hong Kong-based manufacturing companies have become much larger companies. From employing several hundred 10 years ago they are now employing thousands of people across the border and other parts of Asia.

Most of our major markets have been performing pretty much as expected. The US market has performed very well in the first half of the year but in the second half consumer spending had shown some signs of slowing down.

In Europe a few more countries had come out of recession and started to grow modestly. However Spain and Portugal are very soft as well as countries in Scandinavia. Russia and Poland were

bright spots in Eastern Europe.

In Asia quite a few markets have had a slower year. China has slowed down and Japan is soft. Even in Taiwan, Hong Kong and Singapore retail consumer spending has not been very vibrant. Thailand is soft.

All this has had a lot of impact on Hong Kong manufacturing companies.

He predicted an uneventful first half in 1996 but markets growing modestly to a much brighter second half. ■



Victor Lo.



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Retail double whammy

Rodney Miles, Chairman of the Retail Management Association, told the Business Summit the retail industry had experienced three quarters of sales volume decline and all retailers agreed the fourth quarter of 1995 is even worse.

"Don't forget we are dealing with daily sales figures which we all compare year-on-year," he said. "That is, comparable stores on a daily basis, not two-months-old statistics," he said.

"In our eyes it can be described as a depression not a recession.

"Why do I say that?

Don't buy

"Because 1991 saw 10.1% growth, 1992 saw 12.1% growth, 1993 saw 6.9% growth and in 1994 we still saw growth of 5.8%. We are looking at over 2% negative growth for 1995. We don't buy the theory that is just cars and durables that are down."

Rodney Miles said the significant figure to retailers is that all department stores are down around 5% in volume and food, drinks and tobacco are also down in volume in total in supermarkets.

"You can call a 2% decline small. But when it comes after four years of large volume growth, it hits hard!

"And it's been a double whammy. The volume drop comes just after a boom in property when retail rents became ridiculously high."

Rodney Miles gave three reasons for the downturn:

1. Interest rates. Despite a lot of talk they have not been reduced significantly and may not have any significant movement in the first half of 1996.

2. People feel 25% worse off from stock market prices in 1995 and 30-40% worse off from the performance of the property market.

3. Historically Hong Kong's story has always been about achievement. Now it's people have the 'feel bad' factor. What Hong Kong now needed is a stimulus to generate positive thinking again.

Vacancy rate

He said the retail vacancy rate of shops would peak in 1988. It could be 2002 before retail rents really move again.

He said the retail industry's future requirements apart from lower rents include:

a) A need to stop all planning for small/medium sized multistorey shopping centres that were not needed. There should be street-level shops only.

b) Build one or two 500,000 sq ft shopping centres only for tourists.

c) Build two or three retail parks of one million sq ft.

Rodney Miles said Hong Kong needed space to offer Walmart, Makro, Carrefour, Garden Centres, Home Improvement Centres, large discount stores and furniture stores.

He ended on an optimistic note saying bad times are good for everyone, making them more efficient, taking more technology into use and improving productivity, etc.

"When better times arrive we'll all be running more efficient companies, good for Hong Kong in the long-term," he said. ■



Rodney Miles.

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SPORT + BUSINESS + SOCIAL

Complementary rather than competing ports

Peter Such told the Business Summit that 1995 was likely to see out a very good year for the container port with record 14% growth. The container port, so crucial to the economy as a whole, was still able to claim it was the world's largest in throughput over Singapore.

The Chairman of the Swire Group said there are signs of growing flows of cargoes through non-Hong Kong facilities such as Yantian, which he thought Hong Kong had to keep an eye on.

There were signs in 1966 of some kind of a slowdown, not necessarily entirely the result of demand or partially from China's slowing but still growing economy.

He said our concern should be that we make sure we can effectively handle the cargoes that are there. And even if we can in 1966, he thought, there are signs of tightness coming along.

The current terminal operators have invested very heavily over the years and indeed very heavily even recently. But they do need support in the form of additional land to make their facilities more effective and improve the road infrastructure.

More coordination

While there had been quite a forward step taken in the planning of our roads by the setting up of the committee between the PRC side and Hong Kong, there does seem to be a need for more coordination in road infrastructure.

What we should be looking at is to have complementary, rather than competing, port facilities in Hong Kong and Southern China.

But the key is to find a solution to CT9, Peter Such said.

"We want to know where we are going. If we don't have a solution to CT9 then let us start focussing on what comes after that, be it CT 10 and 11. Rather than leaving the port operators, the ship owners and most important of all, the shippers, in some kind of a limbo at the moment — not quite sure where to go next, where to invest next.

"That I think is a very important challenge. I think it was obviously recognised in London when the Ministers of the PRC and the UK met. But so far it seems not much more progress has been made."

Aviation

Peter Such said on the aviation side of the

transport sector, 1995 was a good year for Hong Kong, with three of its own airlines and nearly 50 others serving Hong Kong. It is not surprising that Hong Kong was the fourth largest international airport in terms of passenger throughput and second in terms of air cargo.

"It was a very substantial achievement to be able to move that number of people and goods, bearing in mind the facilities that we have. Kai Tak in the last 12 months put through 27 million plus people, some two million larger than its actual design capacity.

"That figure moves a little bit as improvements come on stream. In fact, August 1995 saw the highest load factor for the last two and a half years so we are seeing a recovery.

"How do we handle it however? I think Kai Tak and the Civil Aviation Department do a remarkable job in the very difficult circumstances they have and I don't know many countries in the world that would be still pumping large sums of money into the facility knowing that it's only got a life of two and half or three years. But that is a wise policy.

"It is absolutely crucial that Hong Kong's infrastructure remains well ahead of that of its opposition if we are going to remain a financial centre etc. that we are. Although they cope well at Kai Tak we have got 300 or more small flights a week that are now turned away because there is no capacity.

Last drops

"And in 1996 we'll probably see the very last drops of capacity that have just been agreed being used up. The difference to the port side of the transport sector, is that aviation has a solution. We can see it rising out of the water to the west of us. It is that much easier when we see the solution to be able to find ways and means of getting through the next two or three years.

"But in 1996 we are going to have to do more in moving people through Kai Tak. Immigration is one of the black spots. Here we are trying to attract tourism because it is so important to our economy, let alone the businessmen that come through here. I do believe more resources can be made available and innovation and imagination are needed in deploying those resources."

"However we do have a fine airport coming and there's been plenty of evidence in 1995 of our own airlines and in-



Peter Such.

deed outside parties — be they Singaporeans or Americans — willing to invest in infrastructure at the new airport. 1996 will be very much as year of transition.

"I was very pleased to hear the plea for the second runway which we have to have on Day One or very soon thereafter. Or else we are going to lose out on the huge opportunity the new airport gives the whole economy, tourism in particular. With 300 flights a week being turned away now I think that it is pretty clear we should not have much trouble in filling a second runway."

Peter Such, said a good road and railway system is absolutely crucial to Hong Kong. By and large we do have a good system. Not much in road and rail was coming on line in 1996 but at least we could see the developments in progress with major government commitments.

Politicisation

But he said he is concerned with politicisation in certain areas. He put in a plea that local and international politicians leave us to get on with our port, airport and rail and road infrastructure with good planners and in the past by and large with good foresight.

He pleaded for the practical things in life. The sort of thing the Summit was talking about and not spend too much time on second stoves. ■

Celebration a sell-out

Presentations to two original Chamber members

Over 300 crammed the Island Shangri-La Hotel ballroom celebrating the 135th anniversary of the Chamber at its Anniversary Ball, following the Business Summit on December 4.

The tables booked by members packed in the hotel ballroom were a sell-out. It was an evening dress event at which the Chairman of the Chamber, William Fung, enjoined everyone to enjoy themselves — and they did. The dance floor was crowded.

The Ball's success was due to the work of the Ball Organising Committee chaired by the General Committee's only lady member, Dr Lily Chiang, who conducted the popular Lucky Draw of expensive winning presents, donated by Chamber members. Mrs Sylvia Fung, wife of the Chairman, also presented prizes.

Lively music was provided by another General Committee member, Joop Litmaath and the Hong Kong City Jazz Band. Violinist Richard de Mello played a delightful interlude and he also complemented the Band. Alexander Tzang, Vice President of the Hong Kong Poly-

technic University, was an able Master of Ceremonies.

Presentations

A feature of the evening was the presentation of suitably inscribed silver salvers to representatives of two of the Chamber's original corporate members in 1861.

William Fung made the presenta-

tions, supported by the General Committee membership, to Ian Wilson, head of the Standard Chartered Bank in Hong Kong and Alastair Morrison, head of Jardine Matheson in Hong Kong. Both pledged their organisations' continued support for the Chamber.

Chief Justice Sir Ti Liang Yang and Financial Secretary, Donald Tsang, were guests of honour. ■



Dr Lily Chiang, Chairman of the Ball's organising Committee, raised her glass to a toast with Chief Justice, Ti Liang Yang.

餐舞會籌備委員會主席蔣麗莉博士向首席大法官楊鐵樑爵士祝酒



Financial Secretary Donald Tsang's bow tie is familiar to the public but not a picture of him dancing.

財政司曾蔭權經常以「煲呔」裝出席公眾場合，但其舞姿則難得一見



Mrs Donald Tsang, wife of the Financial Secretary, receives her Lucky Draw prize from Mrs Sylvia Fung, wife of the Chamber Chairman.

曾蔭權夫人從馮國綸夫人手中接受獎品

餐舞會冠蓋雲集

兩家創會會員公司獲贈精美的紀念品

本 本會於12月4日假座港島香格里拉大酒店宴會廳舉行盛大的餐舞會，慶祝創會135週年。是夜冠蓋雲集，參加者超過300位。

餐舞會座無虛設，會場中央更是舞影翩翩，熱鬧非常。大會由香港總商會主席馮國綸主持，參加者盛裝出席，共渡一個輕鬆愉快的晚上。

餐舞會的成功，實有賴籌備委員會主席（亦即理事會的唯一女成員）蔣麗莉博士的努力。她在當晚擔任幸運大抽獎的頒獎嘉賓。大會的名貴獎品全數由會員公司送出。另一位頒獎嘉賓是馮國綸夫人。

音樂是餐舞會不可或缺的元素，當晚的演奏者是本會理事會成員李馬（香港城市爵士樂隊成員），小提琴家梅洛負責指揮樂隊及即場演奏優美的樂曲。香港理工大學助理校長曾慶忠擔任大會司儀。

會上，馮國綸代表理事會向兩家創會會員公司的代表頒贈精美的紀念品，他們分別是香港渣打銀行中港及東北亞洲區總經理華禮信及怡和控股有限公司常務董事文禮信，他們矢志會繼續支持本會。

餐舞會的主禮嘉賓是首席大法官楊鐵樑爵士及財政司曾蔭權。

Janine Cheung, daughter of Dr Y S Cheung, Chamber Assistant Director Industrial and Corporate Affairs, presents a bouquet to Dr Lily Chiang.

本會工業及行政事務部助理總裁張耀成博士的千金張荃妮向蔣麗莉博士獻花



William Fung presents Ian Wilson, Standard Chartered Bank, with a souvenir commemorating the Bank's membership in 1861.

馮國綸向渣打銀行代表華禮信致送紀念品。渣打銀行自1861年香港總商會創辦起一直留在本會至今

Alastair Mopprison, Jardine Matheson, receives a silver salver for the trading firm's 135th year of membership of the Chamber.

怡和控股有限公司代表文禮信接受紀念品



Front: Gerry Higginson, Dr Hari Harilela, Bob Savage (First Vice Chairman), William Fung (Chairman), Dr Lily Chiang, James Tien (Second Vice Chairman), Simon Lee. 前排：許堅信、夏利萊、邵偉志（第一副主席）、馮國綸（主席）、蔣麗莉、田北俊（第二副主席）、李國賢。

Back: Brian Stevenson, Denis Lee, Peter Sutch, Victor Li, Peter Barrett, Joop Litmaath, David Rimmer, Walter Kwok. 後排：施文信、李榮鈞、薩秉達、李澤鉅、畢烈、李馬、萬大衛、郭炳湘。

Diary Dates

**Hong Kong Franchise Association Seminar
Expanding Through
Franchising - Regionally
Level 6, Hong Kong Convention
& Exhibition Centre
January 24, 1996, 8.45 am-5.00 pm**

In the current economic environment where employment and productivity have become major concerns of the business community, franchising can play a role in improving Hong Kong's competitiveness and restructuring of the workforce.

At this one-day seminar organised by the Hong Kong Franchise Association, practitioners and experts will share their experiences on regional expansion. Speakers include: Tony Kitchner, Vice President of Jollibee Food Corporation, the Philippines; Shoichiro Oki, Senior Corporate Advisor of Family Mart, Chairman of Ryohinkeikaku Co Ltd, and former Chairman of Japan Franchise Association; Ella Cheong, Senior Partner of Wilkinson & Grist, Hong Kong; and Ronald Howe, Senior Manager, Business Advisory, Arthur Andersen, Hong Kong.

In the afternoon there will be workshop presentations by Futurekids, Grilled Chicken King, Shing Kee cars retailing, Sign Express, TCBY Frozen Yogurt and Telecom Mobile Phone Shop.

Bookings: Ms Rammy Chan,
Tel: 2823 1225, Fax: 2527 9843.

**Business Seminar & Luncheon
Telecom Revolution
Island Ballroom,
Island Shangri-La Hotel,
Pacific Place
February 7, 1996, 9.00 am-2.00 pm**

With the expiry of Hong Kong Telephone's monopoly on domestic fixed line services in June 1995, there are now three more fixed telecommunications network services (FTNS) operators in the territory, making Hong Kong's telecommunications industry one of the most competitive in the world. At the same time, the mobile communications market is fast expanding, with potential operators bidding for six personal communications service (PCS) network licences. Although a monopoly franchise still applies to international telephone, there has been an ever expanding scope of value-added and reselling services in international telecommunications.

All these changes have created a base for a Telecom Revolution, which this half-day Hong Kong Coalition of Service Industries seminar will address. Speakers include: Alex Arena, Director-General of Hong Kong's Office of the Telecommunications Authority; Dr William Lo, Managing Director of Hongkong Telecom IMS; Tony Au, Immediate Past Chairman of Hong Kong Information Technology Federation Ltd; Jimi Li, Managing Director of Hutchison Telephone Co Ltd; and Leslie Harris, Managing Director of New T & T.

Keynote speaker at the luncheon is Gordon Siu, Secretary for Economic Services, Hong Kong Government.

Bookings: Ms Rammy Chan,
Tel: 2823 1225, Fax: 2527 9843.

Chamber Forecast

Date	Time	Events & Meetings
Jan 10	6.15 pm-9.15 pm	Commencement of Putonghua Foundation Course for Expatriates
Jan 11	2.30 pm	MEETING: Enrico Grillo Pasquarelli, Head of Unit (Textiles), Directorate-General, European Commission
Jan 11	6.45 pm-10.00 pm	Directors' Dinner Seminar
Jan 15	9.00 am-1.00 pm	TRAINING: Tele-Sales Training for Frontline Staff
Jan 15	5.00 pm	MEETING: Membership Committee
Jan 15	6.30 pm-9.30 pm	TRAINING: Chinese Business Correspondence Workshop
Jan 16	6.00 pm	MEETING: Europe Committee
Jan 16	7.00 pm	Dinner Reception for Consular Corps from European Countries
Jan 17	12.30 pm	MEETING: Asia Committee
Jan 17	12.30 pm	ROUNDTABLE LUNCHEON: Business Opportunities in India
Jan 17	9.00 am-5.00 pm	TRAINING: Effective English Writing
Jan 22	4.00 pm	MEETING: General Committee
Jan 24	9.00 am-5.00 pm	Hong Kong Franchise Association Seminar: Expanding Through Franchising - Regionally
Jan 25	9.00 am-5.30 pm	TRAINING: Managing the Media to Create Opportunities
Jan 25	12.30 pm	MEETING: Americas Committee
Jan 30	9.00 am-1.00 pm	TRAINING: Professional Telephone Skills (Cantonese)
Jan 31	9.00 am-1.00 pm	TRAINING: Telephone English for Frontline Staff
Feb 7	9.00 am-2.00 pm	HKCSI Business Seminar & Luncheon: Telecom Revolution
Mar 4-21		HKGCC/TDC MISSION: Expocomer, Panama City (Mar 6-11) Business Group to Brazil & Chile (Mar 13-19)
Mar 9	4.00 pm 8.00 pm	Chamber Spring Dinner 1996 Games Dinner
May 18-22		Pacific Basin Economic Council: International General Meeting, Washington DC

Erratum

The Bulletin in its last December issue referred incorrectly (in the article, "First of a Kind," P.24), to the relationship between Mr Jack Tang, first Chinese Chairman of the Chamber, and Mr Henry Tang, a current elected member of the Chamber's General Committee. Henry Tang is a nephew of Mr Jack Tang, whose company when he was Chamber Chairman, was South Sea Textile Manufacturing Ltd. The Bulletin apologises for any inconvenience or embarrassment. ■

THE CHAMBER IN ACTION



Ian Christie Reports

DIRECTOR'S REPORT FOR NOVEMBER-DECEMBER 1995

LOCAL AFFAIRS AND ECONOMICS DIVISION

The year ended on a high note for the Local Affairs and Economics Division with the presentation of the Division's forecasts for 1996 to the annual Chamber Business Summit (a full report of the Summit is contained in this issue of The Bulletin). The Division was also involved in a successful seminar on Cyprus as a financial centre in co-operation with the Central Bank of Cyprus

本會動態

本地及經濟事務部

該部在過去一個月中最矚目的活動，首推1996香港商業高峰會（高峰會的詳細報告刊登於一月份的《工商月刊》）。此外，該部與塞浦路斯中央銀行及塞浦路斯商會聯合舉辦的研討會亦非常成功。

在過去一月內，首席經濟學家接待了國際貨幣基金會的代表團，並向他們介紹本地經濟的最新情況。除了商業高峰會外，首席經濟學家又應邀在香港銀行公會、投資分析協會、德國商業協會、怡和集團舉辦的研討會上擔任講者。此外，他又向到訪的美國、英國、瑞士、德國、澳洲代表團介紹香港的經濟發展，又接受多家本地及海外新聞機構的訪問。

委員會動態

法律委員會

委員會於11月13日召開會議，討論過去一年法律界的發展，並研究來年活動計劃。委員會預料立法局會在未來一個立法年度審議大量法例。此外，委員會又研究證券及公司法例轉變。

中國稅務小組

稅務委員會轄下的中國稅務小組於11月27日舉行會議，討論國內新頒佈的稅務法規、退稅制度、關稅及日後可能出現的修訂。有關稅務改變相信會對當地及海外投資者的投資決定影響巨大。

經濟政策委員會

委員會於12月6日舉行會議，檢討過去一年的工作，並討論來年可能出現的問題，其中包括失業、通脹、經營成本、放寬監管、經濟增長放緩等。

工業及行政事務部

要事回顧

截至1995年年底為止，會員數字增至超過4,330，創下135年來最高水平。

本會與《南華早報》合辦的香港商業高峰會於12月4日舉行，主禮嘉賓楊鐵樑爵士以《商業與法治》為題發表演說。其他講者包括馮國綸、歐緯綸、顏仕強、胡應湘、馬世民、冼柏堅、施偉富、郭炳

and the Cyprus Chamber of Commerce.

During December, the Chief Economist also briefed a delegation from the International Monetary Fund (IMF) on recent developments in the local economy. The Chief Economist spoke at five functions during the month - the Business Summit, the Hong Kong Association of Banks, the Investment Analysts Association, the German Business Association and the Jardine Matheson financial conference. He also briefed several visitors from the US, UK, Switzerland, Germany and Australia on local developments, as well as conducting several local and international media interviews.

COMMITTEES

Breakfast with new CCPIT boss

Chamber Chairman, William Fung was the host on November 16 at a breakfast meeting with Guo Dong Po, new Chairman of the China Council for the Promotion of International Trade (CCPIT) and former Director of the Xinhua Newsagency in Macau. Those who attended included: C C Tung, Chairman of the Chamber's China Committee, Alex Ye, Chamber General Committee member, Peter Nightingale, Chairman of the Hong Kong Franchise Association, Denis Lee, a General Committee member and former Chairman of the Chamber's Small and Medium Enterprises Committee, Paul Cheng, the Chamber's representative in LegCo, and Stanley Ko, Vice Chairman of the Hong Kong Coalition of Service Industries, the Chamber's services arm.



From left: Alex Ye, Guo Dong Po, William Fung, Xie Jian Qun (CCPIT's Chief Representative in Hong Kong), and C C Tung. 左起：葉龍堇、馮國綸、解建群（貿促會駐港首席代表）、董建成

貿促會新任會長

十一月十六日，本會主席馮國綸為中國國際貿易促進委員會新任會長郭東坡（前新華社澳門分社社長）舉行早餐會議。當日出席會議的嘉賓包括：香港總商會中國委員會主席董建成、理事會理事葉龍堇、李榮鈞、香港特許經營權協會主席黎鼎基、本會立法局代表鄭明訓、香港服務業聯盟副主席高鑑泉等。



The breakfast meeting. 早餐會議舉行情況



Guo Dong Po presents a souvenir to William Fung. 郭東坡向馮國綸致送紀念品

Delegation from Poland

Manohar Chugh, Vice Chairman of the Chamber's Europe Committee, chaired a meeting of interested members with a delegation of seven from Poland on December 7. The visiting Polish businessmen were led by Maciej Demidow, President of Poland's Business Promotion Centre Ltd. The delegation was interested in establishing business contacts with Hong Kong traders and investors.



Maciej Demidow and Manohar Chugh.
圖為德米多夫及文路祝

波蘭代表團

十二月七日，本會歐洲委員會第一副主席文路祝為到訪的波蘭代表團舉行接待會議。代表團的團長是波蘭商業促進中心主任德米多夫。他們此行希望與港商及投資者開展商務接觸。



The meeting. 接待會議舉行情況

湘、秦家聰、羅仲榮、文禮士、薩秉達、邵偉志、田北俊、鄭明訓、施文信、李榮鈞、霍利民等。

同日，本會舉行慶祝成立135週年餐舞會，出席的嘉賓接近400位。

委員會動態

會員事務委員會

專為加強會員聯繫而設的「3288晚飯會」將於1996年1月16日舉行，截至目前為止，已有50位會員預訂全年散座，另有20位報告參加首次聚會。

人力資源委員會

委員會於11月28日召開會議，討論強制性公積金計劃及輸入勞工計劃。與會者認為港府建議的5,000個配額並不足夠。有與會者建議僱主應盡快申請該5,000個配額，希望可藉此說服港府就配額進行檢討。

「傑出年長僱員」選舉頒獎典禮於11月16日舉行，是項活動由本會及香港社會服務聯合辦，今年獲選的年長僱員共16位。擔任評判及頒獎嘉賓的分別是龍家麟及陳思孝。

一個以傷殘人士就業機會為題的研討會於11月23日舉行，參加者超過200位。是項活動的主辦機構包括勞工處、香港總商會及其他多個僱主組織。

中小型企業委員會

委員會於12月12日舉行會議，討論中國新

Legal Committee

The Committee met on 13 November to discuss developments during the year and to consider its plans for 1996 when considerable legislation is expected to come before the Legislative Council. It looked

Rumanian visitors

Hilton Cheong-leen, a member of the Europe Committee and other trade committees, chaired a well-attended meeting of Chamber members on November 27 with an economic mission from Rumania. The Rumanian mission was led by Ioan Ban, Director of the Asia and Oceania Division of the Rumanian Ministry of Commerce. The visitors briefed members on current economic developments and business opportunities in Rumania.



The meeting. 接待會議舉行情況

especially at potential changes in securities and company law.

China Tax Group

The China Tax Group, formed under the auspices of the Taxation Committee, met on 27 November, to discuss known changes in China tax laws, tax rebates and customs duties, and the prospects for further changes in the near future. The changes, which may effect future investment decisions, are of vital interest to local and foreign businessmen doing business in China.

Economic Policy Committee

The Committee met on 6 December to review the year and discuss issues likely to emerge in the year ahead. Employment issues, inflation, the costs of doing business, deregulation and slowing economic growth were all discussed.

INDUSTRIAL AND CORPORATE AFFAIRS

HIGHLIGHTS

1996 ended with the highest number of membership, over 4,330, in the 135 years of Chamber history.

Over 300 members participated at the Hong Kong Business Summit, an annual forum jointly organized by the Chamber and the South China Morning Post, on 4 December. The theme of this year was "Managing Transition : Confidence &



From left: Ioan Ban, Hilton Cheong-leen and Sidney Fung, Chamber Assistant Director for International Affairs. 左起：伊萬·班、張有興、國際事務部助理總裁馮棟澤

羅馬尼亞訪客

十一月二十七日，歐洲委員會委員張有興及多位會員為到訪的羅馬尼亞經濟代表團舉行接待會議。代表團團長是羅馬尼亞商務部官員伊萬·班，他們於會上介紹羅馬尼亞最新的經濟發展及商業機會。

近公布的外商退稅安排、香港《公司法》改革、春茗聯歡晚會、貨站處理費等問題。

工業事務委員會

委員會邀請香港工業村行政總裁鮑明、工業署助理署長黃漢豪、本會理事會理事李榮鈞參加會議，討論工業村租戶甄選準則、科學園第二階段發展、國內海關向外國資工廠徵收的保證金等問題。

活動一覽

- 題為《在英屬處女島註冊成立公司的優點》的小型午餐會於11月20日舉行，參加者共28位。
- 兩個以廣東話進行的迎新座談會分別於11月21日及12月12日舉行，參加者共48位。
- 月內共就勞工問題舉行了兩個小型午餐會。第一個於11月22日舉行，主題為《輸入勞工及失業福利》，參加者有14位，講者是香港科技大學經濟學系副教授雷鼎鳴博士。另一個的主題是非法就業，講者是香港人民入境事務處助理處長李少光。
- 城市規劃顧問學會主席譚小瑩應邀於11月29日舉行的小型午餐會上擔任主講嘉賓，題為填海計劃及市區重建。當日有參加者27。
- 11月30日，郭高邁及施偉拔應邀於一個探討如何充份利用現有道路的小型午餐會上發表演說，參加者有20位。
- 安達信公司合夥人王銳強於12月6日應邀於本會舉辦的小型午餐會以《稅務調查及罰款》為題發表演說，參加者有37位。
- 12月8日，錫威電子有限公司代表周慶美獲選參加「遊英國，學英語」獎勵計劃。是項獎勵計劃由本會及英國文化協會合辦。
- 12月8日，本會舉辦一個題為《保存商業紀錄規定須知》的小型午餐會，講者是稅務局高級評稅主任陳楚鳴。當日有參加者37位。
- 為期一天的稅務座談會有參加者七位。
- 以《職業女性的管理技巧》及《香港公司法及公司秘書慣例》為題的研討會分別吸引了九位及19位會員參加。
- 全新的「中文商業書信及國內商業書信文體介紹課程」有參加者23位；「如何發揮影響力」課程有參加者20位；「領導才能及團隊工作」有參加者九位。月內有兩位外籍人士參加普通話考試。

國際事務部

委員會動態

美洲委員會

委員會於11月16日舉行會議，會上，美國

VIP Mission from Britain

C C Tung, Chairman of the Chamber's China Committee, chaired a meeting with a Cathay Pacific/TDC VIP mission from the UK on November 28. The mission was led by Robin Davies, group company secretary of Argo Wiggins Appleton plc. The mission was interested in exploring the possibilities of investing in China.



From left: Robin Davies and C C Tung.
左起：戴維斯、董建成



The well-attended meeting. 當日與會者甚眾

英國高層代表團

中國委員會主席董建成於十一月二十八日為到訪英國高層代表團舉行會議。代表團團長是Argo Wiggins Appleton plc集團公司秘書戴維斯，他們此行由國泰航空公司及香港貿易發展局聯合安排，目的是瞭解中國的投資機會。

Competitiveness". Sir Ti-Liang Yang, Chief Justice of Hong Kong, opened the Summit with a keynote address on "Business and the Rule of Law". Other high profile speakers and panelists were William Fung, William Overholt, Frank Ching, David Armstrong, Gordon Wu, Simon Murray, Ian K Perkin, Paul Selway-Swift, Walter Kwok, Victor Lo, Rodney Miles, Peter Sutch, Robert Savage, James Tien, Paul Cheng, Brian Stevenson, Denis Lee and Ray Bashford.

Close to 400 guests and key government officials came together to commemorate and to celebrate the 135th year of the Chamber at a gala night, the 135th Celebration Ball, on 4 December.

COMMITTEES

Membership Committee

Dinner Club 3288 - A Chamber initiative to foster stronger ties amongst members, the Club attracted 50 annual subscription and 20 individual bookings for the first meeting on 16 January 1996.

Human Resources Committee

The Committee met on 28 November to discuss the issues of the Mandatory Provident Fund and the Labour Importation Scheme. Committee members believed that the quota of 5,000 was not sufficient. It was suggested employers should apply for the 5,000 quota as quickly as possible and then convince the Government to review the quote number.

The Outstanding Elderly Employee

Presentation Ceremony held on 16 November was jointly organized with the Hong Kong Council of Social Services. 16 elderly employees from the public and the commercial sectors won the prize. Mr Alan Lung represented the Chamber on the panel of judges, while Mr Antonio Chan presented the prize to the winners.

The Seminar, "Open Employment for People with a Disability '95", was organized by the Labour Department and various employers' associations, including the Chamber, on 23 November. It attracted more than 200 participants.

Small & Medium Enterprises Committee

A meeting of the Committee was held on 12 December to discuss China's new tax arrangement for foreign investment, Hong Kong's Company Law reform, Spring Dinner 1996 and Terminal Handling Charges.

Industrial Affairs Committee

The Committee invited Mr T H Barma, Chief Executive of the Hong Kong Industrial Estates Corporation, Mr H H Wong, Assistant Director-General of Industry, and Mr Denis Lee, member of the General Committee, to discuss the Industrial Estates tenancy selection criteria, Science Park Study Stage II and Deposits arrangement at PRC Customs for foreign invested manufacturing operators respectively.

EVENTS

- A roundtable luncheon on "Advantages of Incorporation in the British Virgin Islands" was held on 20 November and at-

駐港總領事穆奕樂應邀以《美國對港政策》為題發表演說。

在過去一個月，國際事務部接待了以下訪客：底特律經濟增長公司董事卡羅爾（11月14日）；海倫德頓工商總會執行總監庫爾蒂斯（11月14日）；巴西Koch Metalurgica公司迪阿爾泰（11月29日）。

阿拉伯及非洲委員會

委員會於11月15日召開會議，會上，香港出口信用保證局副總經理（業務發展）黎貴炳應邀以《如何在擴展業務時盡量減低出口信貸風險》為題發表演說。當日有30位會員參加。

亞洲委員會

委員會於12月5日與香港日本人商工會議所舉行聯合午餐會，雙方共派出26位代表參加。會上，香港渣打銀行首席經濟研究員郭國全代表香港總商會以《談香港經濟前景》為題發表演說，而香港大和銀行董事兼總經理木田理事則代表香港日本人商工會議所以《談日本經濟》為題致辭。

12月6日，日本北九州市一個小型代表團在該市顧問大隈暉的率領下到訪。他們此行旨在推廣北九州市及設於該市的進口促進中心。

委員會多位成員參加於11月30日舉行的聚餐晚會，當日的參加者尚包括來自緬甸的一個代表團。

中國委員會

本會理事會理事李榮鈞最近曾代表本會參加聯會代表團訪問北京，他返港後應邀於11月30日出席一個小型午餐會，匯報中國近期的稅務政策轉變及其對已經在國內設廠的港商的影響。

US Consul General

Richard Mueller, Consul General of the United States in Hong Kong, spoke to the Chamber's Americas Committee on November 16 on "US Policy Towards Hong Kong." Robert Dorfman presided.



The meeting. 委員會會議舉行情況



From left: Robert Mueller, Robert Dorfman.
左起：穆奕樂、多爾夫曼

美國駐港總領事

美國駐港總領事穆奕樂於十一月八日應邀於美洲委員會會議上以《美國對港政策》為題發表演說。當日的主持人是美洲委員會副主席多爾夫曼。

Polish Consul

Krazysztof Gebien, Consul-in-Charge of the Polish Consulate General in Hong Kong, was guest speaker at the Chamber's Europe Committee meeting on November 10. David Rimmer, Committee Chairman, presided. The Consul briefed members on developments in Poland. The leader of delegates of a second Polish delegation visiting Hong Kong and representing banking, export trading and industrial production also spoke. The delegates established business contacts with committee members.



Krazysztof Gebien addresses the Committee.
謝賓於委員會會議上發表演說



The leader of the Polish delegation speaking to Committee members.
波蘭代表團團長於會議上發言

波蘭駐港領事

十一月十日，波蘭駐港總領事館領事主管謝賓應邀於本會歐洲委員會會議上發表演說，他在演辭中談到波蘭的發展。當日參加會議的尚有一個訪港的波蘭代表團，成員包括從事銀行業、出口業及工業生產的商界人士。雙方建立了有用的商務聯繫。

tended by 28 members.

- Two New Members' Briefings in Cantonese were held on 21 November and 12 December respectively, attracting 48 members.

- Two roundtable luncheons were held in the month on labour issues. The first one, on 22 November, was on Labour Importation & Unemployment Benefits with 14 participants. The guest speaker was Dr Lui Ting Ming, Associate Professor of the De-

partment of Economy, University of Science & Technology. The second one, on 24 November, was on Illegal Employment with 16 participants. Mr S K Lee, Assistant Director of the Immigration Department, spoke on the legal implications of illegal employment in Hong Kong.

- Ms Iris Tam, President of the Hong Kong Institute Planners, was the speaker at a well attended roundtable luncheon on harbour reclamations and urban renewal on 29 November. 27 members participated.

- Mr Michael Clark, Director of a transport planning consultancy, Wilbur Smith Associates Ltd, presented solutions to tackle Hong Kong's transport problem at a roundtable luncheon entitled "How to make the best use of our roads?" on 30 November. 20 members attended.

- A roundtable luncheon on "Tax Audits & Penalties" on 6 December with Mr Marcellus Wong, Partner in Arthur Andersen & Co, as speaker. The event attracted an audience of 37 individuals.

- A roundtable luncheon on "Effective Presentation Techniques - Do others listen when you speak?" was repeated on 7 December and presented to 31 members by Mr Peter Rolston of Black Isle Communications.

- Ms Chow Hing May, Sabrina of H B Electronics Ltd, a member of the Chamber, was awarded the Young Business Executive Award for the 1996 Visit Britain English Scholarship Scheme on 8 Decem-

Baoding City

C C Tung, chairman of the Chamber's China Committee, received a six member delegation from Baoding City in Hebei Province on November 23. The leader of the visiting Chinese delegation was the Vice Mayor of Baoding City, Zhou Li Zhu.



The meeting. 接待會議舉行情況



From left: Zhou Zhong Ming (Secretary General of Baoding), Zhou Li Zhu and C C Tung. 左起：周仲明（保定市總書記）、周立柱、董建成

保定市代表團

中國委員會主席董建成於十一月八日為到訪的河北省保定市六人代表團舉行接待會議。代表團團長是該市副市長周立柱。

11月23日，中國河北省保定市副市長周立柱率領代表團一行六人到訪，他們此行旨在推介該市提供的外商投資機會。中國委員會主席董建成為他們主持接待會議。

同日，天津市大邱莊鎮鄉鎮企業局副局長李瑞營率領另一個代表團到訪，團員包括鎮內多家大型企業的代表。

本會代表團一行25人在香港渣打銀行東北亞洲區首席經濟研究員郭國全的率領下訪問廣州經濟技術開發區。經濟十年的發展後，經濟區內湧現了不少知名的合資工廠。廣州經濟技術開發區管理委員會正致力推動第二區（東區）及第三區（永和經濟區）的發展。在為期一天的訪問行程中，代表團又參觀了黃埔新港。

歐洲委員會

本會於11月15日舉辦一個名為《英國投資機會》的小型午餐會，主講者是投資英國促進局副總監兼亞太部主管謝林頓。其他講者包括玫瑰針織有限公司總經理溫誌維；國際稅務服務有限公司董事阿內爾女士；伯恩；Dransfield Pacific Ltd商業發展經理韋爾農。

12月7日，本會歐洲委員會第一副主席文路祝為到訪的波蘭代表團舉行接待會議。代表團的團長是波蘭商業促進中心主席德米多夫。他們此行希望與港商及投資者開展商務接觸。

11月27日，歐洲委員會委員張有興及多位會員為到訪的羅馬尼亞經濟代表團舉行接待會議。代表團團長是羅馬尼亞商務部官員伊萬·班，他們於會上介紹羅馬尼亞最新的經濟發展及商業機會。

理事會理事兼中國委員會主席董建成於11月28日為到訪英國高層代表團舉行會

ber. The scholarship was co-sponsored by the Chamber and the British Council.

- A roundtable luncheon on "Record Keeping Requirements for Business" on 8 December with Mr Dennis Chan, Senior Assessor from the Inland Revenue Department, as speaker. The event was attended by 37 members.

- A one-day Taxation Workshop was attended by 7 members.

- Two management workshops, over a period of 3 evenings each, were held. They were "Management Skills for Career Women" and "Hong Kong Company Law & Company Secretarial Practice". They were attended by 9 and 19 participants respectively.

- There were 23 participants in the new training workshop, "Chinese Business Correspondence Writing Skills", 20 in

"Influencing Others" and 9 in "Leadership & Teamwork". There were two expatriates participated in the Mandarin Examination.

INTERNATIONAL AFFAIRS DIVISION

COMMITTEES

Americas Committee

The Americas Committee Meeting was held on 16 November. Mr Richard Mueller was the guest speaker who addressed members on "US Policy towards Hong Kong."

Chamber executives received the following visitors from the Americas region in the past month: Mr John Carroll, Jr, Director, Detroit Economic Growth Corporation (14 November); Mrs Eileen Curtis, Executive Director, Herndon Chamber of Commerce and Industry (14 November); and Mr Marcos Jose de Almeida Duarte, Managing Director, Koch Metalurgica, SA, Brazil (29 November).

Arab and African Committee

The Committee met on 15 December, at which Mr Albert Lai, Deputy General Manager (Marketing) of Hong Kong Export Credit Insurance Corporation, was invited to speak on "How to Minimize Credit Risks When You Wish to Expand Your Export Business". Over 30 members attended the briefing meeting.

Asia Committee

The Committee hosted the annual joint luncheon with the Hong Kong Japanese Chamber of Commerce and Industry on 5 December. About 26 participated in the luncheon at which guest speakers from both sides were invited. Mr K C Kwok, Chief Economist of Standard Chartered

Elderly employees

Sixteen elderly employees were winners this year in the Elderly Employees Campaign of the Employment Service of which the Chamber is a sponsor. They included two popular TV actors, Ms Lam Tam Sin Hung and Woo Kai Sau, and a teacher at St Paul's Convent School, Wong Chin Wah, who is 80 years of age and the oldest winner.

傑出年長僱員

今年的「傑出年長僱員」獎共有得獎者16位，其中包括電視藝人譚倩紅、胡繼修，以及年屆80歲的聖保祿書院教師黃展華。香港總商會是這項活動的贊助機構之一。



Group picture of the winners at the presentation ceremony. 得獎者於頒獎典禮上合照留念

議。代表團團長是Arj Wiggins Appleton plc.集團公司秘書戴維斯，他們此行由國泰航空公司及香港貿易發展局聯合安排，目的是瞭解中國的投資機會。

船務委員會

經過密集式的磋商後，本會運費常務小組委員會中從事解泊及繫泊服務的成員終於與香港航運協會就服務收費調整問題達成協議，1996年的收費增幅為8.1%，與通脹增幅相同。

太平洋地區經濟理事會

委員會主席蘇海文博士於1995年11月16至18日率領港方代表團遠赴日本大阪，參加於當地舉行的太平洋地區經濟理事會會議暨商業論壇。蘇海文博士在商業論壇上以《亞太區經濟合作組織在區內經濟發展的角色》為題發表演說。應邀出席的講者包括日本首相村山富市、菲律賓總統拉莫斯、日本副首相橋本龍太郎及分別來自區內不同國家的另外六位外交或貿易事務部長。

服務業部

香港服務業聯盟

委員會會議

地產服務委員會於11月21日舉行首次會議，會上，保柏測量師行國際物業顧問高級合夥人蒲祿祺獲選為首任主席。委員會通過了職權範圍及多項優先研究的課題。11月28日，聯盟召開一個管理顧問會議，討論在政府推廣服務的計劃下該行業的發展。與會者認為應在專業服務委員會之下成立一個小組委員會，以跟進這個問題。

11月29日，數據統計委員會與統計處長何永炬、港府首席經濟顧問鄧廣堯及多位官員舉行非正式會議，討論數據統計的發展及整體的經濟數據事宜。

12月6日，聯盟邀請多位旅遊業的業內人士參加會議，與會者贊成香港服務業聯盟繼續透過一個細小的核心小組收集業內人士對旅遊業發展的意見。此外，與會者又同意把服務業聯盟於1995年制訂的三份專題研究報告提交港府。有關報告已於12月8日分別提交經濟事務科及工商科。

12月7日，資訊服務委員會與經濟事務科、貿易署及電訊管理局官員會晤，討論多項與電訊及資訊服務有關的問題，其中包括《國際服務貿易總協定》就基本電訊所進行的談判、香港的資訊科技策略、來電號碼顯示。

12月7日，執行委員會召開會議，除其他事項外，討論香港服務業聯盟擬就服務業推廣問題向財政司特別工作小組提供的意見。委員會會在聖誕假期前向財政司提交意見書。

Study Tour

A 25 member Chamber delegation, led by K C Kwok, Chief Economist NE Asia, from the Standard Chartered Bank, visited on December 1 the Guangzhou Economic and Technological Development Zone (GETDZ), a garden-type new industrial park. The zone comprises three sections: The West Section, the East Section and the Yonghe Economic Zone. A number of world famous transnational corporations, such as Proctor and Gamble, Pepsi Co Inc., Amway Pacific Co. Ltd have made investments and established enterprises in the Zone. The Chamber delegates visited Huangpu new port (in the West Section) and the Guangzhou Tingyi International Co Ltd (in the East Section), which is a famous wholly-owned Taiwanese noodle factory.



Delegates at Huangpu new port.

代表團攝於黃埔新港



Huangpu new port.
黃埔新港



Mai Zhao Yu, Vice Director, Administrative Committee of GETDZ, presents a souvenir to the delegation leader, K C Kwok.

廣州經濟技術開發區管理委員會副主任麥兆儀向團長郭國全致送紀念品

廣州考察

本會代表團一行25人在香港渣打銀行東北亞洲區首席經濟研究員郭國全的率領下訪問廣州經濟技術開發區。開發區共分為三部分，包括西區、東區和永和經濟區。目前已有多間世界知名的公司在區內設廠，其中包括寶潔、百事可樂、安利傳銷公司等。此外，代表團又參觀了黃埔新港及位於東區的廣州鼎益國際有限公司（由台商全資擁有的著名麵廠）。



A briefing at Yonghe Economic Zone.
參觀永和經濟區

Bank, representing the HKGCC spoke on "Some Thoughts on Hong Kong's Economic Future". Mr Yukyo Kida, Director and General Manager of The Sanwa Bank Limited Hong Kong Branch, representing HKJCCI spoke on "The Japanese Economy in Perspective".

A small delegation from Kitakyushu led by Mr Hikaru Okuma, Senior Managing Director, Kitakyushu Import Promotion Center Co Ltd, called on the Chamber on 6 December to promote the City of Kitakyushu and in particular the Import Promotion Centre.

Asia Committee members enjoyed a relaxed evening together at a fellowship dinner on 30 November. Joined by delegates of the Mission to Myanmar, there

were 27 guests attending the dinner.

China Committee

Subsequent to the recent Joint Associations' Delegation to Beijing, Mr Denis Lee, member of the General Committee and Chamber representative of the delegation, was invited to a roundtable lunch on 30 November to brief members on the latest development regarding the proposed changes to China tax policies and the implications for Hong Kong investors who have set up manufacturing and processing facilities in China.

Two Chinese delegations visited the Chamber on 23 November. Mr Zhou Li Zhu, Vice Mayor, Baoding, was the leader of a 6-member delegation from Baoding

聯合國貿易及發展會議

香港服務業聯盟秘書長陳偉群博士於11月15至16日遠赴菲律賓宿務，參加一個專題研討會，探討亞太國家在烏拉圭回合談判後所作出的調整。他在會上發表了兩份論文。

反映意見

服務業聯盟副主席兼運輸/分發服務委員會主席高鑑泉於11月23日會晤貿易署譚榮邦、余林幼碧及王天予，討論《國際服務貿易總協定》的海路運輸談判及其他問題。

陳偉群博士於12月2日出席電訊管理局的用戶及消費者諮詢委員會會議，討論電訊業經營者的宣傳守則、價格管制、服務安排等問題。

香港服務業聯盟主席兼理事會理事施文信、副秘書長周育珍於12月13日與加拿大駐港專員公署代表施明龍、麥培德、加拿大服務增長顧問公司代表里德爾博士舉行早餐會議，討論如何提高服務業質素。

服務業聯盟副主席高鑑泉獲本會推薦加入香港生產力促進局。

生產力

秘書長陳偉群博士於11月30日參加香港生產力促進局工作小組的第二次會議，討論有關提高出入口、零售行業生產力的顧問研究報告，以及如何實行報告中提出的建議。

香港特許經營權協會

委員會會議

協會於11月22日舉行會議，除其他事項外，與會者贊成繼續與國內負責連鎖店經營的官員保持對話及合作。協會於12月8日向港府提交了一份意見書，呼籲港府與私營環節同心合力，推廣特許經營。

中國貿促會

香港特許專營權協會高級經理周育珍等於11月16日與中國國際貿易促進委員會主席郭東坡、駐港首席代表解建群等舉行早餐會議，雙方就國內的連鎖店經營及其他問題交換意見。協會將繼續致力在國內推廣特許經營活動。

研討會

協會將於1996年1月24日舉辦一個亞太區特許經營研討會，有關宣傳推廣工作業已展開。協會準備邀請一些專家於會上與參加者分享經驗，而在當日下午，將由一些特許經營權的總店主進行業務推介。

接待訪客

台灣連鎖店協會副秘書長於12月5日到訪，雙方就港台兩地連鎖及加盟店的發展交換意見。 ■

city, Hebei Province. The delegation was in Hong Kong to promote investment projects available for foreign participation and was received by Mr C C Tung, Chairman of the Chamber's China Committee.

Another delegation from Daqiu Town, Tianjin, was led by Mr Li Rui Ying, Deputy Director, Township Enterprises Bureau, Tianjin. Delegates represented some major township enterprises in Daqiu Town.

A one day study tour was organized on 1 December to visit the Guangzhou Economic and Technological Development Zone (GETDZ) and the nearby Huangpu New Port. GETDZ is a development zone approved by the State Council. After 10 years' development, the western district of the zone has been well established with many large and famous joint venture factories. The Administrative Committee of GETDZ is now developing the second (eastern district) and third (Yonghe district) areas of the Zone. The Group was led by Mr K C Kwok, Chief Economist of Standard Chartered Bank.

Europe Committee

The Chamber organized a roundtable luncheon on "Business Opportunities in UK" on 15 November, at which Mr Simon Serrington, Head, Asia Pacific, Invest in Britain Bureau; Mr Kenneth Wan, General Manager, Rose Knitting Co Ltd; Ms Deborah Annells, Director, International Tax Services, Grant Thornton Byrne; and Mr Tony Vernon, Manager, Business Development, Dransfield Pacific Ltd, were the speakers.

A business delegation from Poland, led by Mr Maciej Demidow, President of Business Promotion Center Ltd, called on the Chamber on 7 December and was received by the Vice Chairman of the Chamber's Europe Committee, Mr Manohar Chugh.

An economic mission of five, led by Mr Ioan Ban, Director of Asia and Oceania Division, Ministry of Commerce, Romania, visited the Chamber on 27 November. They briefed members on the current economic and business opportunities in Romania.

A high-powered CX/TDC VIP mission from UK, led by Mr Robin Davies, Group Company Secretary, Arjo Wiggins Appleton Plc, visited the Chamber on 28 November and was received by Mr C C Tung, member of the General Committee and Chairman of China Committee.

Shipping Committee

Following intensive negotiations on 30 November between the company providing mooring and unmooring services and the delegation from the Chamber's Tariff

Standing Sub-Committee and Hong Kong Liner Shipping Association on rates for 1996, an average increase of 8.1%, which is in line with inflation, was agreed upon.

Pacific Basin Economic Council

Dr Helmut Sohmen, Chairman of the PBEC Hong Kong Committee, spoke on "The Role APEC in Regional Economic Development" at the PBEC Steering Committee meeting and Business Symposium held in Osaka, Japan, from 16-18 November. The meeting was held back-to-back with the APEC Ministerial Meetings in the same city. The Symposium attracted strong APEC participation, including the Prime Minister of Japan, Tomiichi Murayama; the President of the Philippines, Fidel Ramos; Ryutaro Hashimoto, Deputy Prime Minister of Japan; and six other regional ministers of trade or foreign affairs.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES (HKCSI)

Committees

On 21 November, the Real Estate Services Committee held its first meeting and elected Mr Nicholas Brooke as the Committee's first Chairman. The Committee agreed on its Terms of Reference and its main priorities in 1996.

On 28 November, the Coalition convened a meeting of management consultants to discuss the development of this sector in light of the government initiative to promote services. Members present agreed to form a subcommittee under the Professional Services Committee to continue pursue the matter.

On 29 November, the Statistics Committee held an informal meeting with Commissioner of Census and Statistics, Mr Frederick Ho, Government Economist, Mr K Y Tang, and their colleagues to discuss development of services statistics and economic statistics in general.

On 6 December, the Coalition convened a meeting of representatives of the travel/tourism industry, in which it was agreed that the CSI should continue to coordinate industry's views on the development of the travel/tourism sector through a small core group of members supported by a wider industry group. It was also agreed that the three position papers developed by the CSI during 1995 should be submitted to government, and the papers were accordingly submitted to the Secretary for Economic Services and Secretary for Trade and Industry on 8 December.

On 7 December, the Information Services Committee met with representatives of Economic Services Branch, Trade Department and OFTA (Office of Telecommunications Authority) to discuss telecom and information services-related subjects including the GATS negotiations on basic telecom, Hong Kong's information technology strategy, and calling number display, among other things.

On 7 December, the Executive Committee met to discuss, among other things, the HKCSI input into the Financial Secretary's task force on promotion of services. A submission would be made to the Financial Secretary before Christmas.

UNCTAD Workshop

On 15-16 November, CSI Secretary General, Dr W K Chan, attended a Workshop on post-Uruguay Round adjustment for Asia Pacific countries in Subic Bay, Philippines, and presented two papers on "The Post-Uruguay Round Trading Context - Services Export Opportunities for the Asia Pacific" and "Adjusting to the Challenge of the Uruguay Round - the Hong Kong Case".

Representation

On 23 November, CSI Vice Chairman and Chairman of Transport / Distribution Services Committee, Mr Stanley Ko, met with Mr Tam Wing Pong, Miranda Yee and Agnes Wong of Trade Department to discuss the maritime transport negotiations of the GATS and other GATS-related issues.

On 2 December, Dr Chan attended a meeting of the Users and Consumer Advisory Committee of OFTA, which discussed the advertising code of practice for telecom operators, price control, and universal service arrangements, among other subjects.

CSI Chairman, Mr T Brian Stevenson, and Deputy Secretary, Charlotte Chow, met Mr Scott Mullins and Mr Peter MacArthur of the Commission for Canada in Hong Kong and Dr Dorothy Riddle of Service-Growth Consultants Inc, Canada during a breakfast meeting on 13 December to discuss the promotion of quality of service industries.

CSI Vice Chairman, Mr Stanley Ko, was nominated by the Chamber to serve on the Hong Kong Productivity Council.

Productivity

On 30 November, Dr Chan attended the second meeting of the working group of the Hong Kong Productivity Council on the consultancy study to improve productivity of the import/export and retail sectors, to consider implementation of the consultancy report.

HONG KONG FRANCHISE ASSOCIATION

Committee

The HKFA Committee met on 22 November. It was agreed, among others, that continual dialogue and co-operation with officials responsible for chain store operations in China should be main-

tained. A position paper was presented to the government on 8 December calling for a concerted effort between government and the private sector to promote franchising.

Meeting with CCPIT

On 16 November, the Chairman and Senior Manager of the Association, together with Chamber and HKCSI representatives, held a breakfast meeting with CCPIT Chairman, Mr Guo Dong-po, Chief Representative of CCPIT in Hong Kong, Mr Xie Jian-qun, and their colleagues. Useful views on the development of chain stores in China, among others, were exchanged. The Franchise Association would continue its efforts in promoting franchising activities in China.

HKFA Seminar on Regional Franchising

Promotion of the seminar has started. This one-day seminar will be held at the Hong Kong Convention and Exhibition Centre on 24 January 1996. Experts will be invited to share their experiences with participants while franchisors will promote their systems during workshops in the afternoon.

Visitors

The Deputy Secretary General of the Taiwan Chain Stores Association called on the Secretariat on 5 December to exchange views and information on the current situation of chain stores and franchise operations in both places. ■

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The Legislative Council

at work

by Hon Paul M.F. Cheng

The main functions of the Legislative Council (Legco) are to pass laws, control public expenditure and monitor Government policies. It meets normally once a week from October to July. In addition, the Governor briefs Members on specific issues or answers questions from Members at special sittings about once a month.

The Committee Structure

Members carry out their work mainly through a system of committees. They control public expenditure through the Finance Committee, study bills in bills committees, and monitor the Government's performance through the Council's Public Accounts Committee, panels, and a redress system.

Bills committees and panels are formed by the House Committee, which coordinates Legco's activities and looks into the development and refinement of the practice and procedure of Legco and its committees.

Legco Sittings

The order of business at a normal sitting comprises the tabling of subsidiary legislation and other papers, questions, statements, bills, motions and debates.

All subsidiary legislation is submitted to the Council, either by tabling or upon a motion for approval. Other papers tabled include the annual reports of public bodies and Government consultative documents.

Questions

Members may ask questions during Legco sittings, aimed at seeking information or action on specific issues or on Government policies. This is also a means of monitoring the effectiveness of Government.

Bills

The Government is responsible for proposing new legislation or amendments to existing legislation in the form of bills for consideration by the

Legislative Council. If passed, they become ordinances after receiving the Governor's assent. Broadly speaking, bills have the following purposes:

- *To introduce new measures or policies to create new organizations*
- *To extend the scope of existing legislation*
- *To improve and update existing legislation*
- *To modify or reform the machinery of government*
- *To raise revenue*

After gazetting a bill is given three readings. The first is a formality with the short title read. The second provides Members with an opportunity to debate the general merits and principles of the bill. After the second reading, the debate is adjourned, with the bill referred to the House Committee to allow Members more time to study it.

When the debate resumes, Members present their views and indicate whether they support the bill or intend to propose amendments at its committee stage. After the bill has passed through Committee with or without amendments, it proceeds to the third reading for passage by the Council.

Private Member's Bills

A Private Member's bill may be a public bill for the purpose of introducing new legislative measures or amending an existing ordinance. It may also be a private bill which is not a Government measure, and which provides for the particular interest or benefit of an individual, association, or corporate body rather than the public at large.

Motions

Motions are the instrument through

which most of the Council's business is transacted. A bill cannot be enacted without a number of motions being moved and agreed to in order to carry it through its three readings and committee stage. Decided by majority vote, motions are used to amend certain parts of an ordinance or its schedules.

Motion debates

Motion debates are also used by non-Government Members as means to express their views on certain issues or to call on the Government to take certain actions.

Policy Address Debate

The first sitting of the Council in a new session is usually devoted to the annual Policy Address by the Governor. At a sitting not less than 14 days after the Address, a motion is moved to thank the Governor for his Address, which is then debated.

Budget Debate

Near the end of a financial year, the Financial Secretary presents his Budget to Legco in the form of an Appropriation Bill and Draft Estimates, setting out the Government's annual expenditure proposals for the following financial year. After the proposed estimates of expenditure have been examined by the Finance Committee, the bill is brought back to the Council for consideration.

Governor's Question Time

The Governor's Question Time has become a regular feature of Legislative Council business. During these sittings, Members are free to put questions to the Governor on selected topics. ■

The Legco Brief

by Hon Paul M.F. Cheng



needy elderly. I also supported a motion seeking further study on the Government's diesel-to-petrol conversion plan, advised Legco not to support a potentially destabilizing motion on the Bill of Rights that would rush Legislation before 1997, and supported the right of Legco members to bring forward Private Member's Bills-- but urged members to confine these to issues of vital concern to Hong Kong where other legislative tools had failed to have an impact on our execu-

Introductory Remarks

I would like to introduce this special monthly column to the Chamber membership. The primary objective is to summarise Legco activities of the previous month, and alert members to upcoming issues of interest or concern to the business community.

As this is the inaugural issue, I thought it would be helpful to provide members with a more detailed introduction to the Legislative Council, its functions and areas of responsibility, (see opposite page). I also highlight some of the key business-related issues that have arisen in the current session, which began in October.

My role as the Chamber's Legco delegate is to represent members' interests and communicate the Chamber's views on government policies and issues affecting our community. So, if you have any concerns or questions please feel free to contact me through my Legco office at Room 312, Central Government Offices, West Wing. Telephone numbers there are: 2537-2106/2107, and the fax number is: 2530-3451. Simply call, fax, or drop me a line with your views, suggestions, or concerns.

- Paul M. F. Cheng

Legislation

I am a member of the Bills Committee to study the Intellectual Property (WTO Amendments) Bill 1995. This bill is meant to be a "stop-gap" measure until a new comprehensive copyright law can be introduced next year.

Bubbling Under: Other legislation in the Bills Committee process of note:

- Inland Revenue (Amendment) Bill 1995
- Estate Agents Bill 1995
- Prevention of Bribery (Mis. Provisions) Bill 1995
- Legal Aid Services Council Bill 1995

Questions

Legco Members have put such questions of interest to the Chamber to the Government as:

- Manning levels at Kai Tak airport

- Supplementary Labour scheme
- The rate of GDP growth
- Container port projects
- The powers of the SFC
- Move of manufacturing industries to other countries
- Development of "capital intensive" industry
- Resources for high technology training

Motion Debates

In October, Legco held its customary "motion of thanks" to the Governor for his Policy Address, but there was little gratitude expressed--with Councillors using the platform for airing their dissatisfaction. There was not a lot in the Governor's Address for the business community as I made clear in my response. But my main focus was on three issues vital to Hong Kong's immediate future: competitiveness, confidence, and cooperation.

On competition: "We can take comfort from the fact that recent international surveys rate Hong Kong as one of the most competitive of all world markets. However, these surveys, by their very nature, tend to reflect yesterday, not today, and certainly not tomorrow. In a dynamic, fast-moving region like Asia, it does not take long to slip behind in the competitiveness stakes."

On confidence: "Like our stock market and property markets, the Hong Kong Confidence Index is highly volatile and subject to dramatic mood swings."

On cooperation: "To over-politicize Hong Kong and Hong Kong issues will result in perceptions around the world of confrontation, conflict, and instability in Hong Kong."

During other motion debates in 1995, I spoke out against revisiting the Old Age Pension Scheme (OPS) and called instead for the Mandatory Provident Fund (MPF) to be enhanced in the short-term by improved social assistance payments to the

"The Old Age Pension Schemedoes not provide an effective solution to the problem. Quite simply, this system could quickly become a financial burden to Hong Kong."

--Motion debate over the revision of the OPS, Legco Sitting, 13 December, 1995.

tive-led government.

Key motion debates held in the Council during the last three months:

- The reduction of taxes
- Hong Kong's economy
- Unemployment Assistance Scheme
- Employment policy
- Reduction of emissions from diesel vehicles
- Old Age Pension Scheme

Upcoming motion debates of special interest to the Chamber:

- Review of industrial safety in Hong Kong
- Formulation of long-term industrial policy
- Freezing of government, public bodies and private utilities companies' fees and charges, and public housing rentals
- Social welfare policy

Governor's Question Time

When the Governor came before the Council in October, I questioned him on the issue of Hong Kong's inclusion in the UN Commission on Human Rights Report after 1997 and the potential for instability due to confusion over this emotive issue.

Of Special Notice

The Financial Secretary will present his budget (the Appropriations Bill and Draft Estimates) to Legco on 6 March, 1996. The Chamber, of course, will present its views on Hong Kong's budget to the Financial Secretary before this date. I invite members to contact my office with their proposals, ideas and concerns over this important issue. ■

立法局簡介

立 法局的主要職責是制定法例，監管公共開支，監察政府的政策。立法局的會期由每年十月至翌年七月，期間通常每週舉行一次會議。此外，立法局亦會大約每個月舉行一次特別會議，由總督向議員致辭或答覆議員的提問。

委員會制度

立法局議員主要透過委員會制度履行職務。議員透過立法局轄下的財務委員會監管公共開支，透過條例草案審議委員會詳細研究各條例草案，又透過政府帳目委員會、事務委員會及處理申訴的制度監察政府的表現。

所有條例草案審議委員會及事務委員會均由內務委員會成立。內務委員會負責統籌立法局的事務，並就立法局及其轄下各委員會的議事方式及程序進行研究，務求令該等方面的發展得以精益求精。

議事程序

立法局的議事程序包括提交附屬法例及其他文件、質詢、聲明、條例草案、動議及辯論。

所有附屬法例均須以動議形式提交立法局省覽。其他須提交的文件包括公共團體的年報及政府諮詢文件。

質詢

議員在立法局議席上的提問，反映出他們關心市民的福祉。議員提出質詢，目的在於敦請政府就具體問題或事件及政府政策或措施提供資料。議員亦有為監察政府政策的成效而提問。

條例草案

政府負責以條例草案的形式將新訂法例或對現行法例的修訂提交立法局審議。條例草案經立法局通過並獲得總督批准後，便會成為法例。總的來說，條例草案是為了達致以下目的：

- 推行新措施或政策，或設立新組織或機構；
- 擴大現行法例的適用範圍；
- 改善或修訂現行法例，使其切合時宜；
- 修訂或改革政府體制；及
- 徵稅。

條例草案在憲報公布後不久，便須進行首讀、二讀及三讀程序。進行首讀程序時，條例草案的簡稱於席上宣讀，這是條例草案正式提交立法局的程序。進行二讀程序時，議員有機會對條例草案的一般法律依據及有關原則加以辯論。在提出二讀後，有關的辯論便會押後舉行，以便條例草案轉交內務委員會，讓議員有更充裕的時間審議。

當辯論恢復時，議員分別發表對條例草案的意見，同時表明是否支持或準備在委員會審議階段提出修訂。條例草案不論是否有所修訂，一經委員會通過後，即可進行三讀程序，待立法通過。

非官方議員條例草案

由議員提出的非官方議員條例草案，可以是有關公眾事務的條例草案，作用是提出新的立法措施或修訂原有的條例；亦可以是不涉及政府措施的私人條例草案，作用是對個人、社團或法團的特定權益或利益作出規定，但這種條例草案不涉及公眾的權益或利益。

動議

議員在處理立法局事務時，大多會採用動議方式進行。條例草案獲得通過前，須由議員提出數項動議，並獲得其他議員的支持，方可通過首讀、二讀及三讀的立

法程序。議員可透過動議，修訂某項法例的若干條文或附表。動議提出後，便由議員投票表決，如獲大多數議員支持，即可通過。

辯論

非官方議員亦可透過動議，對某些事項提出個人意見或籲請政府採取某些措施。

施政報告辯論

總督通常會在立法局新年度會期的首次會議上發表施政報告。在施政報告發表後不少於14天舉行的立法局會議上，議員會提出動議向總督致謝，並就施政報告進行辯論。

財政預算案辯論

在財政年度快要結束時，財政司會以提出撥款條例草案的方式向立法局發表其財政預算案。預算案會載述政府就下一財政年度的開支所提出的建議。條例草案經財務委員會審議後，會交回立法局進行辯論。

總督答問會

總督答問會已成為了立法局定期舉行的會議，議員可於席上就選定的專題隨意向總督提問。



立法局 工作簡報

鄭明訓



序言

本人欣然向各位宣布，由本月起，《工商月刊》將增設立法局工作簡報專欄，用意是總結過去一個月的立法局活動，同時討論各項預計將會發生而又與工商界息息相關的問題。

今期本人希望首先介紹立法局的功能和責任，以及在最新一個會期內所發生的一些與工商界有關的問題。

本人是香港總商會的立法局代表，職責是代表會員爭取權益，並且代表會員就政府政策及各種影響工商界的問題向港府反映意見。因此，如各位有任何意見，歡迎以函件、電話或傳真方式與本人的立法局議員辦事處（地址：中區政府合署西翼312室，電話：2537 2106或傳真：2530 3451）聯絡。

鄭明訓

立法工作

本人是1995年知識產權（世界貿易組織修訂）條例草案小組委員會的成員。該條例草案旨在提供一套暫時性的「堵塞漏洞」措施，直至來年正式引入一條全面的版權法例為止。

本人參與的其他條例草案審議委員會包括：

- 1995年稅務（修訂）條例草案小組委員會
- 1995年地產代理條例草案小組委員會
- 1995年防止賄賂（雜項）條例草案小組委員會
- 1995年法律援助服務局條例草案小組委員會

提問

立法局議員向政府提出與會員利益有關的問題其中包括：

- 啟德機場的監察水平
- 補充輸入勞工計劃
- 本地生產總值增長率
- 貨櫃港口計劃
- 期貨交易委員會的權限
- 製造業遷移其他國家

- 資本密集行業的發展
- 高科技培訓的資源

動議辯論

在1995年10月，立法局按照慣例，就總督施政報告向港督提出致謝動議，然而，議員大多利用致辭的機會表達不滿，感謝之詞並不多。正如本人曾經指出，在施政報告中，真正有關工商界的部分十分有限，而本人評論的焦點包括競爭力、信心和合作三大範疇。

在競爭力方面：「最近一些國際性研究報告指出，香港的競爭力在全球市場中數一數二；我們或許可以對此感到十分滿意；可是，研究報告描述的不是今天、也絕不是明天的情況；它只不過是告訴我們一些已發生的事實而已。在一個像亞洲般瞬息萬變的地區，競爭力絕對可以在轉眼間一落千丈。」

在信心方面：「正如我們的股市和樓市一樣，香港的信心指標變幻不定，隨時有可能出現急劇的變化。」

在合作方面：「將香港和本地問題過份政治化，將令外界產生一種錯謬，以為香港充滿對抗、矛盾和不穩因素。」

在1995年進行的其他動議辯論中，本人表明反對重提老年退休金計劃，本人呼籲改良強制性公積金計劃，增加公共援助金，幫助有需要的老人。此外，本人又支持多項動議，其中包括：就政府提出的柴油改用汽油計劃進行進一步研究；建議立法局不要支持人權法條例草案；支持立法局議員有權提出非官方條例草案，但呼籲議員，除非其他立法途徑無法對行政主導的政府產生作用，否則不應隨便些訴諸這種方法，即使訴諸這種方法，亦應限於一些對香港影響重大的問題。

「『老年退休金計劃』.....不是解決問題的有效方法。顯而易見，這計劃勢必在短期內給香港造成沉重的財政負擔。」

- 於1995年12月13日立法局就重提老年退休金計劃而進行的動議辯論上發言

在過去三個月立法局曾進行的重要動議辯論議題計有：

- 稅務寬減
- 香港經濟
- 失業援助計劃
- 就業政策
- 減低柴油引擎車輛的廢氣排放
- 老年退休金計劃

預計在短期內進行的一些關乎會員利益的動議辯論：

- 檢討香港的工業安全
- 制訂展遠工業政策
- 凍結政府及公營機構的收費及公屋租金
- 社會福利政策

港督答問會

在10月1日舉行的總督答問會上，本人就香港在1997年後應否向聯合國人權委員會提交報告一事向港督提問，因為本人認為，這個敏感的課題可能會造成混淆，繼而影響香港的穩定。

特別事項

財政司將於1996年3月6日向立法局宣讀預算案，本人將於此日期前向財政司提交建議，歡迎會員與本人的議員辦事處聯絡，提出他們的建議及憂慮。 ■

德高與您 共創彩虹人生



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Paul Cheng signs a Cooperation Memorandum in Taipei

Mutually beneficial to Hong Kong and Taiwan realising importance of business cooperation with China

Paul Cheng, Chairman of the Chamber's Hong Kong Taipei Business Cooperation Committee (HKTBCC) signed a Memorandum of Cooperation with its Chinese Taipei counterpart (CTHKBCC) at the sixth joint meeting of the two Committees in Taipei.

The Memorandum seeks to enhance the functions of working groups formed by the two Committees; to continue to exchange information on the manufacturing and services sectors; and conduct feasibility studies on joint ventures in the Mainland to promote a mutually beneficial relationship between Hong Kong and Taiwan enterprises, realising the importance of business cooperation between China, Hong Kong and Taiwan.

It proposed the HKTBCC should encourage Hong Kong investors to participate in manufacturing, banking, finance and service industries in Taiwan for mutual cooperation in trade and the development of Taiwan's concept of an Asia Pacific Regional Operations Centre.

It listed six areas where there could be improvement in administrative matters between Taiwan and Hong Kong such as prompter visas and free capital flows. (Full text of Memorandum in following story).

Delegation of 17

A 17-member Chamber delegation, led



Paul Cheng, with C F Kao, speakers at the opening ceremony.

鄭明訓、高清愿於揭幕禮上致辭

合作協議備忘錄

協助台港企業建立互利互惠的關係，體現兩岸三邊經貿合作的重要性

香港台北經貿合作委員會主席鄭明訓於台北舉行的第六屆聯席會議上與中華台北香港經貿合作委員會主任委員共同簽署了一份《合作協議備忘錄》。

在備忘錄中，雙方表明會致力：加強兩委員會工作小組功能；繼續交換資訊；就合作投資開發項目進行積極性探討及實務交流，使台港企業建立互利互惠關係，體現兩岸三邊經貿合作的重要性。

與會者建議港方委員會鼓勵港商積極參與台灣製造業、金融銀行業及服務業的投資，增進台港間的經貿投資交流與合作，共同促進亞太營運中心的發展。

備忘錄中列出了六項改善台港行政的建議（見《合作協議備忘錄》全文）。

港方代表

港方代表團由16人組成，他們在本會立法局代表鄭明訓議員及香港台北經貿合作委員會副主席李澤培的率領下前往台北，參加於11月13至15日舉行的第六屆聯席會議。

香港台北經貿合作委員會秘書周紫樺在總結報告中表示，聯席會議於11月14日正式揭幕，主禮嘉賓是鄭明訓及台灣工業總會會長兼中華台北香港經貿合作委員會主任委員高清愿。

她說，揭幕儀式完成後，大會隨即舉行一個研討會，探討亞太營運中心的規劃及港台未來經濟貿易發展，主講者是台灣經濟部副部長楊世澎、行政院經濟建設委員會副主任委員薛琦。

周紫樺引述楊世澎稱，香港已成為了兩岸經貿交流中台商赴大陸投資與貿易的中介。台灣將在工業方面加強產業科技交流，在貿易方面擴大開放大陸物品進口項目，並適時調整為負面表列措施。

應付挑戰

薛琦於演辭中指出，台灣和香港均遭受內外的衝擊。台灣的因應策略是發展成為亞太營運中心，藉此加速台灣經濟的自由化、國際化，促進人員、貨品、勞務、資金及資訊的進出流通，並以六大中心為



The 6th Joint Meeting. 第六屆聯席會議的盛況



Schive Chi speaking.
薛琦於會上致辭

by Paul Cheng, who is the Chamber's elected representative in LegCo, and by Vice Chairman of HKTBCC, J P Lee, flew to Taipei for the sixth joint meeting between November 13-15.

Eva Chow, Secretary to HKTBCC, reports the joint meeting began on November 14 with opening speeches by Paul Cheng and C Y Kao, Chairman of CTHKBCC and Chairman of Taiwan's Chinese National Federation of Industries.

She says a seminar followed on the "Asia Pacific Regional Operations Centre and the Economic Development between Hong Kong and Taiwan." The keynote speakers were S T Yang, Taiwanese Deputy Minister in the the Ministry of Economic Affairs and Schive Chi, Deputy Director General of the Council of Economic Planning and Development in the Executive Yuan.

Eva Chow says S T Yang said Hong Kong has become an interface of cross strait economic and trade interaction. He outlined Taiwan's economic and trade policies on Mainland China which included strengthening Taiwan's industrial

and technological exchanges with the Mainland and relaxing import restrictions on Mainland products.

Challenges

Schive Chi said both Taiwan and Hong Kong economies were facing internal and external challenges and in response Taiwan plans to develop an Asian Pacific Regional Operations Centre to facilitate liberalisation, internationalisation, free movement of goods, services, people and capital in the Asian Pacific Region with the concept based on six specific centres.

It wanted to attract multinational and local enterprises to use Taiwan as a regional headquarters to invest in Southeast Asian markets. It wanted to make use of Hong Kong's strengths and develop hand-in-hand with Hong Kong.

Taiwan had 26,000 investment projects in Southeast Asia and could as a regional operations centre offer capital, technology, raw materials and semi-finished products. The concept of the Centre was at the same time an investor, producer, and an information and managerial skills provider to the region.

After these speeches there were seminar group discussions pointing out the opportunities for Hong Kong investors in three of Taiwan's six centres being formed to develop the concept of the Regional Operations Centre, namely manufacturing, finance and sea and air transshipment. Besides opportunities in industrial parks, the Taiwanese promised relaxation of restrictions on the flow of capital. They said they are establishing an off-shore transshipment centre at Kaohsiung.

The Hong Kong delegation next visited the Ministry of Transportation and Communications, the Ministry of Finance and the Mainland Affairs Council. They went to the Hsinchu Science Park, the CKS International Airport and the Taipei Air Cargo Terminal.



J P Lee was Hong Kong group leader at the working group on banking and finance.
李澤培擔任銀行金融業工作小組港方組長



Andy Tseng was Hong Kong group leader at the discussions on the service industries.
曾安雄帶領港方代表參與服務業討論

主軸，吸引跨國企業及當地企業以台灣為投資經營東南亞市場的根據地，同時更借重香港的力量，結合台港的經濟優勢，共同發展。

他說，台灣在東南亞的投資多達26,000項，為區內提供了資金、技術、原料、半製成品。而發展台灣成為亞太營運中心，便是希望未來長期的發展，能夠不斷的提供這兩地區所需的技術、資本、人力及工業製品。

其後與會者進行分組討論，探討台灣發展六大中心可為港商帶來的投資機會，

其中特別集中討論製造中心、金融中心及海空轉運中心。台灣當局答允會放寬資金流動的限制，並表示正在高雄設立離岸轉運中心。會後，港方代表團拜訪台灣交通部、財政部及大陸委員會，並且參觀新竹科學園、中正國際機場和台北航空貨運站。



Graham So (1st right), Hong Kong leader of working group on manufacturing.

圖為港方製造業工作小組組長蘇建成（右一）



S T Yang delivers his seminar keynote speech.
楊世澎於研討會上致辭

Memorandum text

Hong Kong and Taiwan sign for business cooperation

Working Groups

1. The HKTBCC and the CTHKBCC shall continue to enhance the functions of the working groups and implement those recommendations put forward by them. The 7th Joint Meeting will focus on separate working group meetings on issues relating to manufacturing, banking and finance sectors.

Exchange of Information and Services

2. Information exchanges between the two Committees shall continue in order to enhance mutual cooperation and dissemination of business and economic information relating to Hong Kong and Taiwan. On top of the regular exchanges of publications, both parties shall provide their counterparts with further information as required.

3. Both parties shall conduct feasibility studies and pragmatic exchanges of opinions on joint venture development projects and related industries in the Mainland with a view to establishing mutually beneficial relationship between Hong Kong and Taiwanese enterprises and realising the importance of

備忘錄全文

香港台北經貿合作委員會及中華台北香港經貿合作委員會共同簽署的《合作協議備忘錄》全文如下：

工作小組

1. 港台雙方繼續加強工作小組功能，並落實各小組建議事項之推動，第七次聯席會議將針對製造業、服務業及金融銀行業召開分組會議。

2. 雙方交換資訊落實雙方資訊之交換，並傳播有關兩岸三地經貿投資資訊，增進彼此合作。除已交換定期刊物外，今後進一步提供對方所需之資料及有關服務。

3. 雙方就合作投資開發項目，加強對大陸相關產業進行積極性探討及實務交流，使台港企業建立互利互惠關係，體現兩岸三邊經貿合作之重要性。

4. 建議港方委員會鼓勵港商積極參與台灣製造業、金融納行業及服務業之投資，增進台港間之經貿投資交流與合作，共同促進亞太營運中心之發展。

5. 改善台港行政事宜：

(1) 繼續建議香港政府放寬台資企業派駐香港人員之工作簽證及縮短簽證核發時

間。

(2) 繼續建議香港政府准許持有經確認前往其他國家機票的台灣旅客可免簽證在港逗留七天。並建議台灣政府同樣准許持有經確認前往其他國家機票的香港旅客可免簽證在台逗留七天。

(3) 繼續建議台灣放寬香港金融機構在台設立辦事處之限制。

(4) 建議台灣開放金融證券市場予香港人士或團體投資者，可以直接購買金融證券等。

(5) 建議台灣繼續放寬外匯管制。

(6) 建議考慮容許大陸經香港運往台灣的貨櫃，不用在港起卸，用原船（非大陸籍）付運台灣。

6. 第七次聯席會議時間、地點：

訂於1996年10月下旬或11月初於香港召開第七次聯席會議。 ■



At the Ministry of Transportation and Communications.

拜訪交通部



f) It is proposed that containers from the Mainland should be allowed entry into Taiwan via Hong Kong using the original vessels (of non-Mainland nationality) without going through the loading and unloading procedures in Hong Kong.

6. Date and place for the 7th Joint Meeting:

The 7th Joint Meeting shall be held in late October or early November in 1996 in Hong Kong.

At the Mainland Affairs Council.

拜訪大陸委員會

At the Ministry of Finance

拜訪財政部

business cooperation between China, Hong Kong and Taiwan.

4. It is proposed that the HKTBCC should encourage Hong Kong investors to actively participate in the manufacturing, banking and finance and service industries in Taiwan in order to promote mutual exchanges and cooperation in trade and investment as well as the development of Taiwan as the Asia Pacific Regional Operations Centre.

5. Improvement on the administration matters of Taiwan and Hong Kong:

a) It is repeatedly proposed that the Hong Kong Government should relax the issuing of work visas to representatives of Taiwan companies who are accredited to Hong Kong and the time of processing such visas should be shortened.

b) It is repeatedly proposed that the Hong Kong Government should allow Taiwan visitors holding confirmed air tickets to other countries to stay in Hong Kong for seven days without entry visas and the Taiwanese Government should give Hong Kong visitors similar treatment.

c) It is repeatedly proposed that Taiwan should relax restrictions on Hong Kong financial institutions for setting up offices in Taiwan.

d) It is proposed that Taiwan should open up its security market to individual and institutional investors from Hong Kong so that they may purchase securities in Taiwan directly.

e) It is proposed that Taiwan should further relax its control over foreign exchange.



Inspecting a model of Hsinchu Science Park.

參觀新竹科學園的模型

Naisbitt's predictions

The Dragon Century

John Naisbitt, author of the best-seller, *Megatrends* (8 million copies), says the West now needs the East a lot more than the East needs the West.

The well-known controversial social forecaster and academic who predicted in his book 10 patterns of change to shape the world, was to have addressed a Chamber business lunch on November 16, but he fell ill at the last minute. The text of his speech was however distributed to those who attended.

In his text John Naisbitt concludes:

"When Macau returns to China at the end of this decade the final chapter of Western dominance will have been written. For the first time in 400 years, every inch of Asian soil will be controlled and managed by Asians.

"As far as Hong Kong is concerned, it sometimes seems as if Westerners think China is stealing a little European outpost. But Hong Kong is China. In the run-up to 1997 there is a lot more concern in the West than in Asia.

"In July 1997 China will close the legislature and it will be more difficult for a guy

like Jimmy Lai, founder of Next, Hong Kong's popular magazine, to call China's Premier names as he did last year.

Not much change

"But apart from that, not much will change.

"The modernisation of Asia must not be thought of as the Westernisation of Asia, but the modernisation of Asia in the Asian way.

"It will not be a smooth turn of the wheel — there will be setbacks, conflicts and disappointments — but 50 years from now it will be clear that the most momentous global development of the 1990s and the early part of the next century was the modernisation of Asia.

"Asia was once the centre of the world and now the centre is again returning to Asia."

John Naisbitt's text began by saying:

"In the 1990s Asia became of age. As we move toward 2000, Asia will become the dominant region of the world, economically, politically and culturally. We are on the threshold of an Asian renaissance..."

New Asia

"The old Asia was divided by culture, language, political ideology, religious philosophies and geography. The new Asia, forged by economic integration, technology, especially telecommunications, travel and mobility of people, will increasingly look like one coherent region."

John Naisbitt's text said the new world economy is dominated by person-to-person communications and trade between companies. Governments don't trade, people and businesses do.

He asked what replaces nation states? He said the answer was networks: the Overseas Chinese Network, the Non-resident Indian Network, Environmental Networks, Medical Networks, Women Networks, Financial Networks and so on.

He said Nation States are being replaced by networks. As borders are erased networks will become larger and more important.

Chinese network

The place to start is the Overseas Chinese Network. The phenomenon has been

奈斯比特的預言

下一世紀將會是「龍的世紀」

著名暢銷書《大趨勢》(發行量多達800萬本)的作者奈斯比特在其著作中指出,西方國家的強勢已大不如前,取而代之的是東方國家。

這位聲名顯赫、但言論備受各界爭議的社會預言家原定於11月6日本會舉辦的午餐會上發表演說,闡釋他在書中提及的十種轉變模式如何左右世界大局,但由於突然抱恙,未能出席這個盛會。該午餐會的主持人最後向參加者派發了奈斯比特的演講稿。

以下是奈斯比特的講稿摘錄:

「澳門回歸中國,象徵著由西方國家當道的時代已成過去。這是四百年來亞洲人首次全面掌管亞洲國土。

「有關香港的問題,西方人認為中國未免過份緊張,他們似乎覺得中國正試圖侵佔歐洲的領土。事實上,香港畢竟是中國的一部份。西方人看來較亞洲人更關心九七問題。

「中國將於97年7月解散立法局,恐怕屆時的香港難容像《壹週刊》創辦人黎智英這種膽敢出言辱罵中國總理李鵬的人。」

保持現狀

「儘管澳門和香港的主權回歸中國,但亞洲的現狀相信會保持不變。

「亞洲的現代化並不是西方式的現代化,而是亞洲式的現代化。

「亞洲的轉變巨輪將會遇到障礙,甚至可能會倒退。儘管如此,亞洲現代化將成為90年代及21世紀初全球最矚目的發展。

「曾幾何時,亞洲是全球的心臟地帶,時至今日,亞洲再次成為全世界的中心。

「亞洲在90年代的發展已步入成熟階段,並將在2000年成為全球經濟、政治及文化的樞紐地帶。我們正處於亞洲復興的

起點。

新亞洲

「舊亞洲以文化、語言、政治思想、宗教哲學及地域分野;新亞洲則由於受到經濟融合、科技(特別是通訊設備)、旅遊業及人口流動的衝擊,將成為一個關係更加緊密的地區。」

奈斯比特在文中表示,全球的新經濟情況將受制於人與人之間的聯繫和公司與公司之間的貿易關係。政府不會進行貿易活動,只有商人才會。

奈斯比特說,究竟甚麼能才消除國家與國家之間的隔膜呢?答案是海外華人、非印度居民、環保、醫學、婦女、財政等等網絡。

林林總總的網絡可消除國與國之間的隔膜,令國家更團結、關係更密切。

華人網絡

around for centuries but only now is the world becoming aware of its extraordinary presence. It comprised ethnic Chinese people who live outside the Mainland. They number 57 million, 54 million in Asia.

"In the West the least understood Asian phenomenon is the role of the Overseas Chinese who live not only in Taiwan, Hong Kong and Singapore but those in Indonesia, the Philippines, Malaysia, Thailand — and in Vancouver, Los Angeles and London. They are the most successful entrepreneurs in the world and the force that will catapult Asia to world economic dominance," he said.

"The economy of the borderless Overseas Chinese is the third largest in the world. We are not used to thinking of counting the GDP of a network rather than GDP of a country. This network's GDP, incredible as it might seem, is between USD2-3 trillion.

"If we counted the economic activity of the Overseas Chinese as a country by itself, it would be outranked only by the United States and Japan. Overseas Chinese dominate trade and investment in every East Asian country except Korea and Japan.

"Chinese in Hong Kong, Taiwan and Singapore supply more capital and foreign investment for the region than Japan. Ethnic Chinese — not the Japanese — are the largest investors in Thailand, Malaysia, Indonesia, the Philippines and

Vietnam."

He said ethnic Chinese account for 80 per cent of the foreign investment in China. In the thriving new countries of Asia, Overseas Chinese control a huge percentage of the wealth:

Control

In Malaysia where Chinese represent 30 per cent of the population they control more than half the economy. In Indonesia where they are only 4 per cent of the population they control 70 per cent of the economy. In Thailand where they are 3 per cent they control 80 per cent of the economy. In the Philippines where they are 4 per cent they control 70 per cent.

Chinese entrepreneurs are increasingly making inroads into the economies of the West, providing healthy stimulus in many parts of the world. While the world moves from nation states to networks, the Chinese are creating the first truly global tribal network.

John Naisbitt's text said networks have been around for a long time. The difference today is that the revolution in telecommunications has elevated them to a new level.

He said the Non-Resident Indians, counterparts of the Overseas Chinese, have been highly successful in Britain, South Africa, Hong Kong, Southeast Asia and the United States. They numbered about 10 million with a combined income of an astonishing USD340 billion, equiva-

lent to the whole of the income of India's 940 million people. As economic reforms settle in place they are working with entrepreneurs in India in much the same way as Overseas Chinese were doing with China.

Shifting

Asia today is shifting from a Japanese-dominated to a Chinese-driven region. Japanese economic power has reached its peak and has begun to recede as the Chinese prepare for the Dragon Century.

Japanese GDP is in its fifth consecutive year of stagnation and the rest of the decade will be flat or modest at best. In the first quarter of 1995 Japan's industrial output was 7 per cent below its 1991 peak. Japan's labour productivity is 17 per cent below that of the US.

Japan's relative importance to the region and the world is on a long downward slide.

Among John Naisbitt's other predictions:

- If Asian economies expand at 6-10 per cent annually, the middle classes — the driving force behind investment in Southeast Asia — will double or triple in the next decade to 800 million or a billion people resulting in USD6-10 trillion in spending power about 50 per cent more than today's US economy. In Thailand consumer spending already accounts for 54 per cent of GDP. Asia can now rely on domestic demand to fuel growth. ■

海外華人網絡正是種種轉變的源頭。這種現象由來已久，甚至在幾個世紀前已經出現，不過，直至近年，世界各國才開始覺察到這種不尋常現象的存在。目前共有5,700萬名華人居住在中國以外的地方，其中5,400萬散佈在亞洲各國。

「最令西方人費解的現象，就是海外華人所扮演的角色。海外華人散居於台灣、香港、新加坡、印尼、菲律賓、馬來西亞、泰國、溫哥華、洛杉磯、倫敦等地，他們是全球最優秀的企業家，帶領亞洲經濟一飛衝天。

「無疆界的海外華人經濟體系是全球第三大經濟體系。我們習慣計算一個國家而不是一個網絡的本地生產總值。不過，粗略估計，海外華人的本地生產總值約達二萬至三萬億美元左右。

「假如我們把海外華人網絡視為一個國家，其經濟產量僅次於美國和日本。海外華人幾乎支配每個亞洲國家的經濟，只有韓國和日本除外。

「香港、台灣、新加坡的華人為亞洲提供的資本數量，連日本也瞠乎其後。泰國、馬來西亞、印尼和越南的最大投資者均為華裔商人。」

他說，中國的外國投資者當中，約有八成是華裔人士。在亞洲的新興國家當中，掌握大部分社會財富的通常都是華人。

左右大局

在馬來西亞，三成人是華裔人士，他們控制全國一半以上的經濟生產。在印尼，雖然華裔人士僅佔全部人口的4%，但卻控制全國七成的經濟生產。在泰國，華裔人士亦僅佔全部人口的3%，但控制全國八成的經濟生產。菲律賓的情況亦相若，佔全國人口4%的華裔人士控制全國七成的經濟生產。

華人企業家正不斷進佔西方經濟，為全球很多地方帶來新的發展動力。華人在全球各地正逐漸建立一個真真正正的部族網絡。

奈斯比特在演辭中指出，華人網絡由來已久，隨著電訊革命的出現，他們的網絡聯繫更得到進一步的加強。

他說，非原居的印度人，在英國、南非、香港、東南亞、美國等地亦有非常出色的表現。這類人為數約有1,000萬，但合計的收入卻高達3,400億美元，相當於整個

印度（人口9,400萬）的國民總收入。

重心轉移

今日的亞洲，華人已取代了日本人成為主導力量。日本的經濟力量已到達頂峰，甚至開始減弱，下一世紀將成為「龍的世紀」。

日本的本地生產總值連續第五年停滯不前，預料在未來十年，該國的經濟增長充其量只會溫和上升。在1995年首季，日本的工業產量較1991年的高峰期減少7%，而目前日本的勞動生產力較美國的要低17%。

日本在亞洲區以至全球的相對重要性正在下降。

奈斯比特作出了以下的預測：「如果亞洲經濟繼續以每年6-10%的高速增長，那麼，十年後中產階級的人數將增加一至兩倍，達八至十億，屆時他們的購買力會增至六萬至十萬億美元，較今日美國經濟的產量高出大約50%。以泰國為例，消費開支已佔本地生產總值的54%。今日的亞洲，足可倚賴內部需求作為經濟發展的動力。」 ■

Britain now most competitive in EU

Two-fifths of UK exports produced by foreign investors

Simon Sherrington, Deputy Director and head of the Asia Pacific Section of the Invest in Britain Bureau, told a Chamber round-table lunch on November 15 Britain had the largest share of the 15 European Union (EU) countries in overseas industrial investment.

For manufacturing Britain is the most competitive in Europe today, he said. About two-fifths of all Britain's exports were made by foreign industrial investors.

Simon Sherrington said 24 manufacturing companies from Hong Kong are known to have invested in the UK. Of these 10 are in electronics and telecommunications; six in clothing, textiles and soft goods; four are in food and drink; three in light engineering; and one in shipbuilding.

He listed an additional 11 Hong Kong service-sector investments.

Simon Sherrington said a good many Taiwanese companies had also set up in the UK in a wide range of industrial sectors, including a penicillin manufacturer. Chung Wah Picture Tubes had just announced it is investing GB260 million to make tubes for picture monitors and TV sets employing 3,300 in Scotland. In terms of jobs it was the largest single foreign UK investment.

Koreans

Some 50% of Korean manufacturing investment in the EU is in Britain, he said. Samsung had just set up a multi-products manufacturing complex in the UK North-east which eventually will employ about 3,000. Electronics manufacturing is the main focus of Korean investment. But it included a heavy earth-moving plant, two plants making automotive parts and a whisky distiller.

Britain also has 40% of Japanese manufacturing investment in the EU and a similar proportion of US manufacturing in Europe.

Simon Sherrington said the main reason for these investments is access to the European market of 370 million of which the UK itself was the second largest market. The UK had won the battle in the EU for Nissan cars manufactured in Britain to

be treated as British. Thus, the goods of a Hong Kong manufacturer that set up in the UK will be regarded as British within the EU.

There are no foreign companies in the UK only British companies with foreign parents, he said. Those who set up in the UK now have the guarantee they would not be discriminated against in the EU as a foreign company.

If investors were thinking of globalising their business, Europe was a market, as well as Asia and the US, that they should be looking at. Setting up in Britain is bringing industrial investors closer in servicing their customers. It also provided better opportunities for collaborating with European companies, including British companies, for research and development.

Joint ventures

The Bureau could give advice on what



Simon Sherrington speaking.
謝林頓於會上發言

universities were specialising in and on what particular subject. About 100 Japanese companies were doing some form of R&D. The Bureau could give advice on collaboration with British companies and on joint ventures.

Other specific reasons Simon Sherrington cited for investing in Britain included the common bond of the English language and the legal and accountancy systems with which Hong Kong manufacturers would find themselves familiar and comfortable.

Simon Sherrington said another important factor is that the British Government is creating an environment that was

英國競爭力獨步歐盟

英國四成出口產品乃外商投資者製造

投資英國促進局副總監兼亞太部主管謝林頓於11月15日在本會舉辦的小型午餐會上指出，在15個歐盟成員國當中，英國廠商的海外投資比率高踞首位。

謝林頓認為，英國的製造業較其他歐洲國家更具競爭力。現時，在全國的出口產品中，約有四成為外商投資者所製造。

據謝氏所知，至今已有24個港商在英國投資設廠。其中十間為電子及電訊公司，六間為生產成衣、紡織品及非耐用品的公司，四間為食品製造商，三間為輕工程的承造商，而一間則為造船公司。

此外，謝林頓在小型午餐會上還列舉了另外11間在英國投資的港資公司，這些公司在香港均從事服務行業。

謝林頓表示，不少台灣商人亦在英國投資設廠，銳意在工業界大展拳腳。在遠渡到英國投資的台灣商人當中，有些更是盤尼西林抗菌素的製造商。台灣的中華顯像管公司近日宣佈，該公司計劃在蘇格蘭

投資2億6,000萬英鎊，生產電腦螢光屏及電視機的顯像管，並於當地僱用3,300名工人進行生產。單就僱用的工人人數而言，中華顯像管公司已經可說是英國最大的外資公司了。

韓國投資者

謝林頓指出，韓國製造商把半數投資在歐盟的資金集中在英國。韓國的三星公司剛在英國的東北面成立了一個可製造多款產品的工業城，預料將於當地聘用3,000名僱員。電子業是韓國商人的主要投資項目，除此之外，韓國投資者亦在英國開設了一間生產掘土機的工廠、兩間製造汽車零件的公司及一間釀酒廠。

英國是日本製造商在歐盟內的主要投資對象。過去，英國所吸納的日本資金佔後者在歐盟的總投資額達40%；此外，英國亦吸引了不少到美國商人把比例相約的資金投資在大不列顛的工業生產上。



Kenneth Wan (left) addresses the round table.
溫誌維(左)於會上發言

very much pro-business and competitive with a high productivity record. The UK also has the lowest corporate tax rate in the EU, with the exception of Sweden.

He said there were very flexible labour laws in the UK. Britain has declined to sign the European Social Chapter. Working hours, overtime, etc. in Europe don't apply in the UK. Many businesses work 24 hours a day, seven days a week without the sort of restrictions that applied in Europe. The UK scores very well on labour costs such as for basic wages, national insurance, etc. Costs are lower, with the exception of Spain.

Land and building costs are also very competitive but varied by location. The Bureau could go into a lot of details in giving investors advice on where to locate in the right area and on availability of skills.

Labour

Simon Sherrington said labour availability, with unemployment at 8-8.5%, is another plus factor for investing. The available pool of skilled workers showed a willingness to work awkward hours or shift work. A network of training enterprise councils could help companies get the best package for their requirements.

There is no obligation to recognise a union. But a precedent now often set was to recognise only one union in a new factory. The strike rate in Britain is now among the lowest in the EU.

A recently established network of supply offices can help find companies able to supply the particular kinds of components that new foreign industrial investors may need. Telephone, gas and electricity costs are lower than in other European countries.

Regional selective assistance (grants) can be negotiated but is not automatic. The highest level is available in Northern Ireland, but there are other intermediate and development areas where it is grant-

ed, depending on the sort of product being manufactured, the level of technology used and the number of people employed. Something like 50% of overseas investors do obtain regional selective assistance from the central government.

Kenneth Wan, of Rose Knitting, said it took two years for the first factory he set up in England to break even and then make money. Because of his experience, the second factory he worked for made money from its first small order and now planned expansion.

Initially he was nervous about unions. But in nine years of experience in the UK he had no trouble from any union. He said, good production planning was essential. Workers were not willing to do as much overtime as in Hong Kong and few were willing to work at weekends. Their output, he estimated, was about 85% of what could be expected in Hong Kong. ■

謝氏認為，外商選擇到英國投資，是因為在整個擁有3億7,000萬人口的歐洲大陸裡，英國市場高踞第二位。英國能在歐盟芸芸的國家之中，套得了日產公司的汽車製造權，主要是由於該公司在英國生產的汽車，可享有與其他英國貨品同等的待遇。同樣地，港商在英國所出產的貨品，亦會在歐盟內被視為英國製造的貨品看待。

據謝林頓解釋，英國不會視外商投資的公司為外資公司。對英國而言，這些外資公司與英國本土公司無異，唯一的分別只是它們的母公司是外商罷了。謝氏指出，在英投資的外商會獲得保證，他們的公司不會受到其他歐盟成員國歧視。

對於希望把業務邁向國際化的投資者而言，歐洲、亞洲及美國皆是發展業務的理想的地點。商人若在英國投資設廠，可與顧客的距離拉近。與此同時，在英國投資的商人亦可抓緊機會，與英國等歐洲的公司合作，共同進行產品研究及發展。

合資企業

投資促進局會為投資者介紹英國各所高等學府所鑽研的科目，以協助廠商進行產品研究的工作，亦會為外地投資者引薦合適的英國公司，並建議它們合作經營或共同成立合資企業。在英國，現時已有100家日本公司與英國本土的機構合作，共同成立產品研究及發展部門。

謝林頓在午餐會上指出，由於英國的語言、法制及會計制度均為港人所熟悉，因此，近年吸納了不少香港廠商到英國投資。

他強調，英國政府創造了理想的商業

環境，希望可提高商人的生產力及競爭力。此外，英國的商業稅率是繼瑞典之後全歐盟當中最低的。種種有利的因素，都促使英國成為吸引外商投資的好地方。

英國的勞工法例相當富有彈性。由於英國沒有簽署歐洲社會公約，所以歐洲大陸裡有關工作時間及超時工作的規條在英國並不適用；而事實上，不少英國的商店是每天24小時營業的，它們的經營運作決不會受歐洲社會公約所約束。英國僱用勞工的成本低廉，例如英國工人的基本薪金及僱主須付的勞工保險費用僅次於西班牙，與其他歐洲國家相比，英國僱用勞工的成本可說是數一數二的低廉了。

英國地產物業的價格較低，亦是吸引投資者其中一項的有利條件。可是，在英國當地，物業價格的高低會因地點不同而有所參差。謝氏指出，該局會為投資者提供詳細的選址資料，並介紹有關的投資策門。

勞工市場

謝林頓認為，英國高達8至8.5%的失業率為市場提供了充裕的勞動力，亦為投資者締造了理想的投資環境。英國的技術勞工願意輪班工作或在理想的時間工作。此外，英國當地的職業訓練局網絡亦能因應僱主所需，找尋理想的僱員人選。

在英國，雖然僱主並沒有責任承認工會，但按英國以往的慣例，僱主在一所新成立的工廠裡，最少須承認一個工會團體。在整個歐盟成員國當中，英國現時的罷工率是最低的。

英國新近成立的供應商網絡，能為初到當地的外商投資者，搜羅合適的供應商，提供所需的生產零件。此外，英國的電話費、煤氣費及電力費用亦較其他歐洲國家為低。

外商投資者可以按個別情況申請區域甄選資助金。資助金額最高的是北愛爾蘭；此外，在英國境內的其他發展區域亦會按廠商所製造的產品、生產技術水平及僱用的人數來決定發放資助金額的多寡。現時約有半數的海外投資者從中央政府處獲發此類區域甄選資助金。

玫瑰針織有限公司的溫誌維表示，當他在英國開辦首間工廠時，需要兩年的時間才可達到收支平衡。累積了過往的經驗，當他開設第二間工廠時，便能從首批小規模的訂單賺取盈利，現在他還計劃把業務擴展。

在開辦工廠之初，他對英國工會的罷工浪潮感到憂慮，但回首過去九年，工會倒沒給他帶來甚麼麻煩。溫氏指出，在經營時，周詳的生產計劃十分重要，因為英國的工人不像香港的工人那樣願意超時工作，而願意在週末工作的工人也是寥寥可數。據他估計，英國工人的產量是香港工人的85%。 ■

Unemployed benefits scheme unnecessary

Professor Liu says over-emphasis on the imported labour debate is drawing attention away from the quantified determinants of unemployment

Dr Francis Liu, Director of the Centre for Economic Development and Associate Professor for Economics at the University of Science and Technology told a Chamber round-table lunch on November 22 that Hong Kong didn't really need to set up a benefits scheme for its unemployed.

He also said in the course of his address that he thought over-emphasis on the imported labour debate is drawing attention away from tackling the already quantified determinants of our unemployment.

He said the labour unions are large enough to offer their own members unemployment benefits — estimated at about HKD3,000 a month on a current Hong Kong median wage of HKD8,000-8,500.

But, he said, unemployment is likely to increase and if the unions did intro-

duce schemes for their members they would probably lose membership and this would increase their membership fees for those who remained. Some productive members might be willing to subsidise others but it is unlikely a lot would want to do that.

If the unions leaders are not willing to set up their own schemes, how could they convince the people of Hong Kong that the Government should set up a scheme that everybody would be forced to join? he asked.

He went on: "If they are not supportive of setting up their own benefit schemes then what alternatives are we proposing?"

Savings

His answer to his question was: "I don't think there is much to be done here."

"The savings rate of Hong Kong is

one of the highest in the world. It is about 31-32%. It is not the highest in the world but it is one of the highest. At this time of greater economic uncertainty savings in Hong Kong appear to be going up."

He said that, even with the current higher unemployment rate we still see savings going up. It means the majority of the people of Hong Kong know how to protect themselves. But, there will still be some unlucky people who have not done anything to safeguard themselves against the loss of jobs.

These people could be helped by the existing social safety net in Hong Kong.

"We don't really need an unemployment benefit scheme that will affect everybody here," he said.

Professor Francis Liu prefaced these remarks by saying unemployment bene-

毋需設立失業援助制度

過份關注外勞問題令人忽略了其他重要因素

香港科技大學經濟發展研究中心主任雷鼎鳴博士在11月22日本會舉辦的小型午餐會上指出，香港根本毋需設立失業援助制度。

他在席上同時表示，社會人士將焦點過份集中於輸入勞工問題，反而忽略了導致失業率高企的其他重要因素。

他說，以工資中位數8,000至8500元計算，不少工會都有能力為屬下會員每月提供3,000元失業援助金。

不過，一旦實行上述制度，不但失業率可能會因此提高，工會本身亦須面對會員流失的危機，而不退會的會員則需要繳付更多會費。部分經濟情況較佳的會員大抵不介意補貼他人，但願意這樣做的人相信不多。

既然工會本身也不願意自行設立失業援助計劃，又怎能說服政府，強迫全體香港市民參與其事？

他接著說：「如工會領袖不支持成立

本身的失業援助制度，又有甚麼其他可行的建議呢？」

積穀防饑

他說：「在這個問題上，我不認為還有甚麼事情可以做。

「香港人素有儲蓄的習慣，這部分約佔人們總收入的三成，是全球儲蓄率最高的地區之一。在經濟前景不明朗的今天，相信香港人會將收入的更大部分儲蓄起來。」

即使在失業率上升的當兒，香港人的儲蓄還是有增無減，充分表現出他們懂得如何保護自己。當然，社會上亦有一些不懂積穀防饑之道的人。

在香港，這些不幸的人會受到社會保障制度的照顧。

他說：「我們根本毋需設立一個會影響所有人的失業援助制度。」在提出上述論點前，雷教授稱，失業援助制度確實有

助緩和失業者的困境，減輕人們對收入水平不穩的疑慮。不過，這並不表示上述制度沒有缺點。

主要成本

一旦實行失業保障制度，除了會增加納稅人的負擔外，最大的代價可能是導致失業率上升。既然受到制度保障，失業者尋找新工作的意慾自然較弱。

在經濟衰退時，僱主更會傾向暫時解僱員工。由於被解僱的員工並不急於尋找新工作，僱主於需要時重新僱用他們亦較為容易。

他以實行失業援助制度的一些海外國家來說明這套理論。由於香港並無類似的制度，因此不能以本港為例。

他說，一項對聯合國經濟合作發展組織成員國進行的調查顯示，失業援助越優厚的國家，失業率越高。

另一項在美國進行的調查顯示，當領

fit schemes may alleviate hardships, reduce the uncertainties of people's income levels and therefore have some advantages. But he was not necessarily saying such schemes were nothing but good.

Major cost

The major cost that society would have to pay for benefits, on top of existing taxes, is that the unemployment rate is likely to go up.

If people are protected by a benefit scheme when they lose their jobs the incentive to accept a job offer is likely to be rather weak, he said.

Employers would also be more likely to lay off people temporarily in times of recession. They would know that the laid-off workers would not search for jobs very actively and as employers they would have a much better chance to recall them when they needed them.

He quoted some studies abroad, where there are unemployment benefit schemes, looking for empirical evidence of this theory. He said empirical evidence could not be found in Hong Kong to increase or lower the unemployment rate because Hong Kong did not have such a scheme.

He said a study of OECD countries had found the more generous the unemployment benefits among member nations the higher is the unemployment rate.

Another American study, he said,

also found some evidence that when benefits were about to expire, the unemployed suddenly become employed.

Weaker incentive

Benefits did seem to weaken the incentive to accept job offers, Professor Francis Liu concluded. One American economist estimated the unemployment rate in the US would go down between a half and one per cent if compensation benefits were abolished.

He said in Hong Kong some unionists had argued that Hong Kong workers were hardworking and that benefits would not make them "lazier." Indeed, they do work hard. But why?

He thought one of the important reasons workers worked hard in Hong Kong is that there is no unemployment benefit scheme. Workers protected themselves through their own savings and through their hard work.

He said human behaviour is responsive to changes in social institutions. Once a benefits scheme is introduced a lot of hardworking people would become "lazier," or, as he preferred to say, "less hardworking."

He thought if unemployment benefits to a replacement value of about HKD3,000 a month were introduced in Hong Kong, it would not affect people earning around HKD30,000 a month nor professional people. But for the worker earning a low salary of HKD4,000-5,000 the unemployment

rate would go up because the compensation would be attractive.

Exaggerated

Professor Francis Liu said he thought the importance of the issue of imported labour on unemployment had been somewhat exaggerated. Theoretically it had to be recognised that imported labour will displace some local workers, though the actual number of local workers displaced may be much smaller than the number of workers who are imported.

Many people in Hong Kong, including the Hong Kong General Chamber of Commerce, had correctly recognised that there is another result if importation is abolished which could operate in the opposite direction.

If imported workers were not allowed into Hong Kong then the cost of production would be too high for some Hong Kong firms. These firms may decide to move part of, if not their entire, operations to China, Indonesia, Malaysia or elsewhere.

Some job opportunities for local workers would be destroyed. Theoretically, it was not known which effect formulates the other. But it could be settled once the appropriate data is collected and a statistical test implemented.

In a study conducted by a colleague at the University of Hong Kong it had been found that imported labour will

取失業援助的期限快將結束，失業者很快就會找到工作。

消磨鬥志

雷教授得到的結論是：失業援助似乎削弱了人們接受新工作的意慾。一立美國經濟學者估計，假如取消失業援助，美國的失業率應該會下跌0.5至1%。他說，本地一些工會領袖常常強調香港人刻苦勤奮，他們不會因社會提供失業援助而變得「懶惰」。

然而，他認為香港人勤奮工作的其中一個重要原因就是政府沒有提供失業保障。一旦引入上述制度，相信很多勤奮的香港人亦會較前「懶惰」或選擇「減少操勞」。

雷教授相信，每月3,000元的失業援助當然吸引不了月入30,000元的高薪或專業人士；不過，對於月入只有4,000至5,000元的人來說，卻是蠻不錯的了。正因如此，失業率更有上升的可能。

誇大影響

雷教授認為，外地勞工對失業率上升

的影響未免被人誇大。理論上，外地勞工確實取代了部分本地工人的位置，但真正被取代的本地工人可能會少於外地勞工的人數。

不少香港人（包括香港總商會）都意識到，停止輸入外地勞工不僅解決不了本地工人失業的問題，反而會進一步推高失業率。

如取銷輸入外地勞工政策，由於生產成本上漲，部分公司將不得不關閉在香港的生產線，而將全部或部分工序遷移到中國、印尼、馬來西亞或其他成本較低的地區。

如此一來，自然摧毀了本地工人的部分就業機會。雖然在理論上還未清楚兩者的因果關係，但一待收集完畢有關的數據，再進行統計分析，自可得出答案。

一項由香港大學進行的調查顯示，輸入外地勞工會令本地工人的失業率輕微上升，原因是前者所產生的取代作用較創造就業機會的速度為快。

研究結果

雷教授表示，從技術角度看，由他本

人及兩位科大同事進行的調查反而被認為更加精密。該項調查的結果顯示，儘管效果不太明顯，輸入外地勞工的確發揮降低失業率的作用。

換言之，外地勞工創造就業機會的速度較其產生的取代作用為快。

工會領袖指責外地勞工「搶奪」了本地工人的「飯碗」，但從統計數字看來，其對就業情況的影響十分有限。

他說，輸入外地勞工並非導致失業率上升的主要原因，過份集中討論上述問題反而令人忽略了其他更重要的因素。

把導致失業率上升的因素數量化後，其結果如下：過去10年，六成人轉業是因為社會的經濟結構改變，一成是貨幣供應改變及與此有關的通脹所致，而5%是由於勞工供應增加。在過去四年，本港的勞動人口增加了整整一成至逾300萬人。

影響輕微

他說，假如勞動市場調整得宜，工資便會下降，令失業率不至上升。從現時的情況看來，勞動力增加對工資的影響極為輕微，失業率因此上升。

slightly raise the unemployment rate. The job-displacement effect of imported labour seemed to be quicker than the job-creation effect, according to that study.

Own study

However, another study conducted by himself and two colleagues at his University, Professor Francis Liu said, was acknowledged technically to be more sophisticated. This study found that imported labour will actually lower the unemployment rate, though this effect is again quite small.

In other words the job-creation effect is somewhat bigger than the job-displacement effect.

He thought when unionists try to argue against importing workers into Hong Kong local workers are not helped and damage is done to business. However, from the estimates he could not see that the net effect on employment is really very big.

The issue of imported labour is not an important factor affecting unemployment, he said. Over-emphasis on it draws attention away from the more important factors.

The determinants had been quantified: sixty per cent of the changes in employment in the last 10 years have been due to the structural changes in the economy. Ten per cent have been due to changes in the money supply

and associated inflation. Another five per cent has been due to increases in the labour force, the size having gone up 10% in the last four years, to over three million people.

Small

He said if the labour market adjusts perfectly then the wage rate will go down and unemployment would not increase. But it appeared that the effect of the labour force increase had been rather small on the wage rate. It must therefore be true that more people are unemployed.

The question that must be answered in Hong Kong is why the number of jobs available does not adjust as the labour force increases? If simple supply and demand analysis were used we should still have full employment if the wage rate goes down enough.

Professor Francis Liu also said macro economic control in China must have some effect on the unemployment rate in Hong Kong. Money made from industrial investment in China in 1993 was about HKD80 billion — almost 9% of GDP, but not including other kinds of investment. Money made outside Hong Kong totalled about HKD300 billion or more than 30% of the GDP.

If that sort of money goes down somewhat, then the income level of Hong Kong will also go down quite significantly, he said.

Another factor which must have some effect upon unemployment is some labour legislation, Professor Francis Liu said. Increases in unemployment had followed in the months after amending legislation had been passed on long-service payments. He thought some employer reaction in dismissing some people to whom they thought they might have the biggest potential liability commitment had been a contributing factor to the increase in unemployment in 1995. ■

香港要解決的問題是：為何本地職位空缺的數目不會隨著勞動人口增加而相應調整？以簡單的供求理論分析，假如工資下調的幅度足夠，全民就業並不難以達到。

雷教授表示，內地的宏觀調控政策對香港的失業率亦構成了一定程度的影響。以93年計算，投資內地工業而獲得的利潤約為800億港元（約佔本地生產總值的9%），這並不包括其他類型的投資項目。在香港以外賺取的總利潤約為3,000億港元，佔本地生產總值三成以上。

假如這方面的收入下跌，自然會對香港的整體收益產生明顯的影響。

勞工法例是另一項跟失業率有關的因素。有關長期服務金的法例通過後，接連數月的失業率持續上升。不少僱主把有資格領取大筆長期服務金的員工先行解僱，造成95年的失業率大幅上升。 ■

Heavier penalties

Assistant Immigration Commissioner gives the details

Only those who have the right of abode or right to land in Hong Kong can work in Hong Kong without the permission of the Director of Immigration.

This was impressed on business people by S K Lee, Assistant Immigration Commissioner, at a Chamber round-table luncheon on November 24.

He said all other persons have to seek prior permission from the Director and can only work for a specified employer or for a specified job.

He emphasised that employing illegal workers is a criminal offence carrying heavy penalties and employers, if convicted, will have a criminal conviction record. He said later in his address

加重刑罰以收阻嚇作用

人民入境事務處助理處長解釋新例的詳情

「只有那些在香港擁有居留權或獲准來港居住的人士，才可在香港工作而毋須於事前獲人民入境事務處處長的允許。」

人民入境事務處助理處長李少光在11月24日本會舉辦的小型午餐會上向與會人士一再重申以上的規定。

他指出，除了上述人士之外，其他人等一律必須事先取得人民入境事務處處長的批准，方可在港工作；而此等在港工作的人士，亦只可受僱於某一指定的僱主，

或受聘於某一指定的工作崗位上。

李少光強調，僱用非法勞工乃刑事罪行，僱主一經判罪，除了會被判罰巨額款項之外，還會留有刑事紀錄。他並且透露，政府正計劃把罰款金額提高。

李少光在午餐會上，把非法勞工分為三大類：

1. 非法入境者
2. 來港旅客在未取得入境處同意前非法受僱
3. 海外家庭傭工及在輸入外勞計劃下

that the Government is proposing to increase the penalties even further.

Illegal workers fell in three broad categories, S K Lee explained:

a) Illegal immigrants.

b) Visitors taking unapproved employment.

c) Foreign workers, for example, foreign domestic workers and imported workers under the Importation of Labour Schemes, engaged in full-time or part-time non-contractual jobs.

He said their presence in the labour market adversely reduces job opportunities for local workers, jeopardising their well being and, at the end of the day, affecting the prosperity and stability of Hong Kong society as a whole.

"This is all the truer when the local economy is not so rosy and lots of local workers are left jobless," the Assistant Commissioner of Immigration said.

"To tackle the problem, the Immigration Department set up a task force last July to strengthen enforcement.

"In 1994 more than 5,000 illegal workers and 1,400 employers were arrested, eventually leading to prosecution of 2,900 illegal workers and 920 employers.

"In the first 10 months of 1995 the prosecution figures rose to 3,805 illegal workers and 971 employers."

S K Lee said the increase is 31%.

The Immigration Task Force has doubled its staff from 46 to 92 and more operations have resulted. In addition, the Task Force conducts joint operations with the Police and the Labour Department. In the first 10 months of 1995 there were 1,731 operations.

He said employers of illegal workers committed one or all of these offences:

a) Employing persons not lawfully employable, carrying a maximum penalty of HKD250,000 and three years' imprisonment.

b) Failing to inspect identification documents of an employee, carrying a maximum fine of HKD50,000 and one year's imprisonment.

c) Aiding and abetting a person to take up unapproved employment, carrying a maximum fine of HKD5,000 and two years' imprisonment.

"In view of society's growing concern over the problem of illegal employment, the Hong Kong Government is proposing to increase the penalties which are substantially higher than the existing level," he said.

"For example, the maximum fine for employing a person not lawfully employable will be increased from HKD250,000 to HKD350,000; for fail-

ure to inspect identification documents of employees from HKD50,000 to HKD150,000 (three-fold); and for aiding and abetting a person to take up unapproved employment from HKD5,000 to HKD50,000 (10-fold)."

S K Lee went on to give a few hints to assist in identifying whether or not a person could be employed without prior permission of the Director of Immigration:

- Holders of permanent identity cards are all lawfully employable. Permanent ID cards have a green background. The words "Hong Kong Permanent Identity Card" etc. appear on the back of the card.

- Holders of non-Hong Kong permanent identity cards have a pink background. If a pink card has a "W" prefix they are imported workers admitted under the Importation of Labour Schemes. Employers should not employ them, even for part-time jobs unless they have obtained the prior permission of the Immigration Director. If there is no "W" prefix conditions of stay should be inspected shown on travel documents. Look at the latest immigration stamp for the words: Visitor, Student, Employment. Visitors cannot, and students are not supposed to, take jobs. Those with employment on their stamp are admitted to take a specified job and change of employer is prohibited without the Immigration Director's permission.

- If there are any doubts phone the 24-hour hotline, 2824 1551. ■

輸入的外地勞工，在港全職或兼職從事僱傭合約以外的的工作

李氏認為，此等非法勞工一旦在勞工市場內出現，便會剝削本地工人的就業機會，危害工人的利益，而最終整個香港社會的繁榮及安定亦會受影響。

李氏說：「當經濟情況欠佳和工人失業率高企時，非法勞工對本地的影響尤為顯著。」

「為了解決非法勞工的問題，人民入境事務處在去年七月成立了特遣隊，以杜絕非法勞工在港工作的情况。」

「在1994年，共有超過5,000名非法勞工及1,400名僱主被捕，而當中被正式檢控的非法勞工及僱主亦分別有2,900名及920名。」

「在1995年，本處檢控的數字激增，在頭10個月，已有3,805名非法勞工及971名僱主正式被起訴。」

李少光指出，95年的檢控數字較94年增加了31%。

人民入境事務處為搜查非法勞工而成立的特遣隊，成員已由46人增至92人，而在過去一段期間，特遣隊的搜查行動亦較前更為頻密。此外，特遣隊又與警方及勞工處採取聯合行動，搜捕非法勞工。在1995年頭10個月，特遣隊已先後參與了1,731次行動。

他指出，僱用非法勞工的僱主往往抵觸了以下其中一項或三項法例：

1. 僱用非法勞工。犯此條者最高可被罰港幣25萬元及入獄三年。

2. 沒有查閱僱員的身份證明文件。犯此條者最高可被罰港幣5萬元及入獄一年。

3. 協助及教唆他人受僱為非法勞工。犯此條者最高可被罰港幣5,000元及入獄兩年。

李少光在午餐會上透露：「由於社會對非法勞工的問題日漸關注，所以港府正考慮大幅度增加現有的罰款金額。」

「例如，根據政府的建議，僱用非法勞工的最高罰款會由港幣25萬元增至35萬元；沒有查閱僱員身份證明文件者的罰款，亦將由港幣5萬元增至15萬元，增幅達3倍之多；而協助及教唆他人受僱為非法勞工者的罰款，則由港幣5,000元增至港幣5萬元，增幅達10倍。」

李少光在會上給予一些提示，以幫助僱主在聘請勞工時識別求職者的身份：

○ 持有永久居民身份證的人士皆屬合法勞工。永久居民身份證的背景顏色為綠色，背面印有「香港永久居民身份證」等字樣。

○ 非香港永久居民身份證的背景顏色為粉紅色，若證件上的號碼以「W」為首，則表示該證件的持有人為輸入外勞計劃下的外地勞工。僱主不得聘用這類人士為長期或短期僱員，除非他們已獲人民入境事務處處長的允許，准予在港找尋其他工作。若身份證上的號碼不是以「W」為首，則僱主須查閱持有人旅行證件上有關入境條件的說明。在一般情況下，人民入境事務處會於旅行證件上蓋上「Visitor (旅遊人士)」、「Student (學生)」或「Employment (來港工作)」式樣的印章，對此，僱主必須小心查閱。旅遊人士及學生均不可在港工作，而證件上蓋有「Employment (來港工作)」者，則可在港為指定的僱主工作，但有關人士不可在未獲人民入境事務處處長的批准前擅自轉換僱主。

○ 人民入境事務處特設24小時電話熱線服務，電話號碼為2824 1551，歡迎各界人士垂詢。 ■

More Govt commitment for urban renewal

Planners President says all the burden should not be on the Lands Development Corporation

The Hong Kong Institute of Planners thinks the Government should accept more commitment for urban renewal instead of placing all the burden on the Land Development Corporation (LDC), the Institute's President, Iris Tam, told a Chamber round-table lunch on November 29.

She said the Government Planning Division has done a lot of redevelopment studies and could be the central body for setting policy and developing a programme of defined urban renewal and of improvement projects.

She explained improvements to existing premises in high-population-density areas, instead of renewal, would continue to allow poor people to live where they could find jobs.

The Government, she said, should also provide funding to help with urban renewal projects that the private sector wouldn't undertake because the projects are not always commercially viable.

Urban renewal is always very difficult because of multiple ownership, and because of the social problems of relocation and of rehousing, she said.

Low viability

Iris Tam said all these problems added up to low viability for the private developer. Nobody wanted to do urban renewal because it is so time consuming and because there is not much profit in it.

She pointed out that the Government had set a 10-year programme when it had developed the New Territories (NT). A programme for urban renewal and improvements could be supervised and monitored for performance similar to what had been done in the NT.

Speaking on "Reclamations and Urban Renewal," she gave the Institute's views. Her address was well received by Chamber members. Some expressed concern about the slowness of redevelopment of old industrial areas under the Industrial Office

(IO) permit category.

Iris Tam said: "Basically we should be looking at three things:

- "We have some projects in hand. What are these projects? Are they redevelopment or rehabilitation? Are we looking at new facilities or at renovation, improvements such as drains, sewers, etc.? That is, provision of infrastructure so that we don't have to redevelop all the time.

- "Once we decide what projects should be handled we should do them through different developers, housing bodies and the LDC. We can't rely on LDC to handle all the projects. The Institute thinks we should spread the risk or the investment among different agents.

- "What mechanism should Government use to help in each project where that is necessary? The executive should look at all projects and set a programme from which we can judge performance. Now we never know what has been done and what should be done."

政府須就市區重建作出承諾

譚小瑩認為，市區重建計劃的責任不應只落在土發公司身上

城市規劃顧問學會主席譚小瑩於11月29日本會舉辦的一個小型午餐會上指出，該會認為政府應對市區重建計劃作出承諾，不應將全部責任推卸在土發公司身上。

她說，鑑於港府的規劃部門已進行了大量市區重建研究，應可成為制定市區重建計劃政策、發展及改善該項計劃的中央組織。

她解釋，改善人口稠密地區大廈的居住環境而放棄重建這些大廈，可令低下階層人士繼續留在原區工作。

由於市區重建計劃無利可圖，私營機構往往不願參與。政府實在有責任在財政上支持這項計劃。業權問題、重新安置居民及重新編排房屋等社會問題，都給重建計劃添上重重困難。

可行性低

譚小瑩指出，除上述問題外，需時甚久及無利可圖，都是令私營機構對發展市區重建計劃卻步的因素。

她續稱，政府過往曾就新界區的發展訂下了一項十年計劃，現在大可依樣葫蘆，作為管理及監督市區重建及改善的模式。

譚小瑩以《填海及市區重建計劃》為題，代表城市規劃顧問學會發表意見，與會者均對其意見均表贊同。她對舊工業區的重建計劃進展緩慢感到憂慮，舊工業區屬工業處核准發展項目。

她表示：「基本上，我們會考慮以下三點：

1. 我們必須考慮所須處理工程的性質屬哪種類別——是重建還是維修類別？究竟我們須進行新建設，還是維修或改善如排水道或溝渠等工程？如該項工程屬基本設施，須再進行維修的機會便較低。

2. 我們界定工程類別後，須透過不同的發展商、建築商或土地發展商來推行該項工程，絕不可單靠土發公司。本顧問學會認為應分散推行工程的風險，並將投資分佈在不同的發展商或建築商身上。

3. 究竟政府須採用甚麼方法來協助推行工程？行政人員須詳細考慮每項工程，並訂下監管工程進展的方法。我們對政府的市區重建計劃實在一無所知。

檢討計劃

譚小瑩繼稱：「本顧問學會對填海計劃表示贊同。該項計劃尚在初步發展階段，稍後會將填海面積擴大。我們在現階段對該項計劃沒有任何意見，只採取靜觀其變的態度，時機成熟時便會提出我們的看法。」

她強調，填海不是增加中環甲級寫字樓用地的唯一方法，她建議檢討填海計劃

Review reclamations

She said: "This basically is what the Institute has in mind. Of course, it is only a skeleton. A lot of meat has to be added to the bones. We haven't come up with any easy suggestion. But I think we should be coming up with something in the future."

Iris Tam said reclamation was not the only option to providing more Grade A office space in Central. She advocated a review of planned reclamations not yet permitted to be undertaken. She suggested the review should be looked at not only in the natural planning context but in the context of the Territorial Development Strategy (that is being reviewed) which meant less development in the NT than the urban areas.

"How about Kowloon Bay?" she asked. "We have got lots of old obsolete industrial and office space in Kwun Tong and Kowloon Bay...Should we be ignoring the urban renewal potential there for a secondary office centre?"

Iris Tam said: "Our second reservation on office space is that we are putting more and more concentration on the urban areas. Between now and 2011 the Government is proposing to put 90% of office-sector jobs in the urban reclamation areas. If we do have that demand we will have land for 300,000 jobs. Yet we know that our manufacturing centre is shrinking.

方案。她說，該方案不應只將市區列入填海範圍，新界地區亦應包括在內。倘若政府只考慮在市區進行填海計劃，新界區的發展便會較市區緩慢。

她續稱：「我們大可發展九龍灣的用地。觀塘及九龍灣有大幅棄用的工業及寫字樓用地.....我們應否在這裡興建第二個寫字樓中心，而放棄進行市區重建計劃？」

她表示：「我們計劃在市區預留更多寫字樓用地。政府建議從今起至2011年止，市區填海區提供的寫字樓就業機會佔該類就業機會的90%。如勞工市場需要30萬名員工，該項填海計劃提供的土地足以應付這個數目。由於製造業正在萎縮，該行業對土地的需求有下降趨勢。假如上班地點只集中在市區，交通問題只會越來越嚴重。」

譚小瑩估計，香港於2011年的人口數目將達200萬，但有些人認為這項估計過於保守。為避免市區人口數目激增，政府希望將2011年的市區人口數目控制在420萬。如政府能達到這個目標，其餘人口便會住在新界區。由於屆時市區仍是上班集中地，他們可能要到市區上班了。

路途遙遠

「我實在感到難以想像住在新界地區的人如何長途跋涉上班去，所以我們必需改善基本建設。他們能負擔昂貴的交通

If the concentration of employment is all within the urban areas we will have increasing traffic problems."

She said estimated population by 2011 is eight million. Some people think the estimate should be higher. The Government's target in the urban areas is 4.2 million so that we won't have too much expansion of the urban population. If they keep to this target we will have to accommodate the rest of the population in the NT though the greatest opportunity for jobs for them will be in the urban areas.

Can't imagine

"I just can't imagine how people are going to travel to work. We will have improvements to our infrastructure. But will people be able to afford them? Are we talking about subsidised railways?"

She said at another stage in her address that working-class people were already complaining about fares being too expensive. She was afraid if the people were expected to live in the NT new town areas we would be exacerbating the mismatch of population and employment.

Iris Tam said this brought her to the third objective of reclamation, which is urban renewal.

[The first objective, she had explained earlier, is additional infrastructure such as the airport railway and new highways to re-

費，例如鐵路費嗎？」

譚小瑩在演說的另一環節中指出，新界區的上班一族已投訴車費昂貴。她擔心，假如將人口遷移至新界區，人口和就業機會會出現不協調的情況。

她說，她所提出的第三項目標——填海，亦即市區重建，才可解決這個問題。〔按：第一項建議是加強基本建設，如機場鐵路及高速公路，以舒緩交通擠塞的情況。第二項建議是在中區預留甲級寫字樓用地以免出現土地不供應足的問題。〕

市區人口

譚小瑩認為填海有助減低人口密度。此外，亦可透過舊區重建計劃將420萬人口平均分散在市區不同的地點。

她認為這些計劃十分理想，但質疑政府是否對市區重建計劃作出承諾。倘若政府只依靠土發公司與私人機構合作推行市區重建計劃，該項計劃的進展會十分緩慢。

她指出，政府可能會將土地拍賣，未必留地作發展市區計劃之用。

她表示，政府可透過海床及海岸條例，將青州被列入為垃圾堆填區及填海區的決定刊憲。由於香港市民不能反對上述決定，所以有關人士對這項決定感到失望。此外，法律上並無明文規定政府須就此事向城市規劃委員會諮詢意見，該委員

lieve congestion. The second objective is to conserve land for Grade A offices in Central so that there won't be a shortage in future.]

4.2 million

She said reclamations were intended to try to lower the density and accommodate well the 4.2 million population target in the urban areas by creating a balance of accommodation through urban renewal in the old areas.

She thought that was ideal but asked if the Government really committed to urban renewal? If the Government relied on the LDC working with the private sector she thought the pace of urban renewal would be super slow.

If reclamation meanwhile produced new land, she couldn't see how the Government could hold this land waiting for urban renewal projects to mature. After a while the land might be auctioned off, defeating one of the purposes of reclamation.

Iris Tam said the Seabed and Offshore Ordinance enabled the Government to gazette Green Island as a public dumping site and preempt the future decision on Green Island's planned reclamation. The general public couldn't object, only those whose rights were frustrated. There was also no legal requirement for the Government to consult the Town Planning Board. It had no say in the Territorial Development

會不能參與新界發展策略的決定。

她續稱，有關保護海港的私人條例草案將提交立法局。部份人士認為應在立法局辯論填海計劃，讓議員決定是否新增填海區。

城規會

規劃人士認為，為免事情變得政治化，不應在立法局辯論填海計劃，城市規劃委員會可處理該項計劃。

譚小瑩指出，除了進行市區重建計劃外，亦有需要進行維修及改善環境工程，以免經常拆卸舊樓。

「拆卸舊樓不是解決問題的方法。新加坡制定了一項政策，規定業主須每五年將樓宇翻新一次。這項政策有助樓宇保養，並減低市區重建的需要。」

她更提出「津貼」概念，建議以新填海區帶來的收益或拍賣所得的款項來津貼市區重建計劃的開支。

「我們深切盼望政府在實行市區重建計劃前，能對這項計劃作出承諾。政府目前只依賴土發公司進行該項計劃。私人發展商對這項計劃不感興趣，亦無意投標參與該項計劃。」

缺乏溝通

「政府內部欠缺溝通，有關部門亦不知如何處理市區重建計劃。規劃署已完成大

Strategy.

She said a private member's bill is coming up in LegCo on protecting the harbour. Some thought reclamations should be debated and let LegCo members decide whether or not there should be new reclamations.

Town Planning Board

But planners think that, rather than putting that power in LegCo, reclamations would be better handled within the Town Planning Ordinance than allowing decisions to get really political. It would require an amendment to the Town Planning Ordinance.

Iris Tam said besides redevelopment the Institute did see a lot of potential for rehabilitation and local environmental improvement so that we don't have to pull down old houses every time.

"That's not the way to do it. We can't dream of a new city centre overnight. Singapore has a policy of requesting owners to renovate once every five years. Something like this may help slow down the deterioration of our housing stock and slow down the need for urban renewal."

She spoke about the idea of "link sites," hopefully using the profits from new reclamation sites to subsidise losses on urban-renewal projects. Perhaps new reclamation sites should be auctioned with a premium to assist urban renewal?

"We do see more commitment should come from the Government before urban renewal can really materialise. Now the Government places all the burden on the LDC. For private developers there is no assistance at all, even in acquiring ownerships, which is very often the case.

Coordination

"There is also a lack of coordination within the Government. They don't really know what to do. The Planning Department has done a lot of development studies. There are lots of projects they see ripe for redevelopment or ripe for improvement. But nobody so far is taking any action at all.

"So we think there should be a central body setting policy, supervising, setting criteria, defining what are the urban renewal projects and the improvement projects where Government should come in to help.

"Of course, on a very viable project they should not help. But I just can't imagine how we can get developers to come in on the more and more unviable projects in all our high-density residential areas where developers are expected to pull down 10-plot ratio buildings and build only to a 6-plot ratio.

"And we think there should be programmes. And who should be setting them? We think that the Planning Department has

the expertise and the programmes should be done there. And they could supervise the actual implementation of the priorities in the programmes.

Funding

"We think the Government should have some funding allocated to and used to help out with smaller projects and to start off big projects."

量市區重建研究。雖然研究報告指出很多屋宇須進行重建或改善工程，但規劃署遲遲仍沒有採取任何行動。

「有見及此，我們建議成立一個中央統籌小組，負責制定計劃政策、釐訂重建

標準及進行監管的工作，並指明政府在甚麼情況下須協助進行市區重建計劃及改善工程。

「當然，可施行的工程不須政府插手干預，而那些位於人口稠密地區而又無法實施的工程越來越多，相信這些工程很難找到私人發展商參與。據估計，現階段共有十幅及六幅用地分別可供私人發展商拆卸及興建樓宇。

「工程制定計劃應由哪個部門負責？由於規劃署擁有工程專家，這個責任無疑應落在該部門上。該部門並應按工程的迫切程度，來界定施工的先後次序。

政府資助

「我們認為政府有責任資助所有市區重建工程。」

Christmas party

The Chamber gave its customary Christmas dinner party for over 200 of its staff and some of their dependants on December 15 with Director Ian Christie and his wife, Anne.

Everyone enjoyed the buffet meal and appreciated the table prizes for all — and a Lucky Draw of valuable prizes donated by Chamber members.

Chamber Human Resources Manager, Eliza Chow Pui Sau and her Assistant, Celia Lo Miu Yi, made the arrangements.

Anne Christie presented the grand prize of a Panasonic 33-inch TV to Paul Lo Siu Chung, an inspector in the Certification Division. The Director and Assistant Directors presented a host of other prizes.



The Director and his Assistant Directors toast the tables.

圖為總裁及多位助理總裁舉場祝酒

Anne Christie presents the Lucky Draw Grand prize. 祈仕德夫人頒發全場大獎



A group picture of some of the Christmas dinner guests. 部分參加者合照留念



Some of the occupants of the head table. 主家桌一隅

聖誕聯歡會

總商會一年一度的聖誕聯歡會於12月15日晚舉行，出席的職員及職員家屬共200多位。聯歡會的主禮嘉賓是總裁祈仕德伉儷。

大會除了供應菜式精美的自助餐外，更特設幸運大抽獎及人人有份的檯桌獎。所有名貴獎品均由會員送出。

負責統籌是次活動的是人力資源經理周培秀及其行政助理盧妙儀。

今年的大獎是33吋樂聲牌大電視一部，由簽證部督察羅兆沖奪得。當晚的頒獎嘉賓包括祈仕德夫人、總裁及多位助理總裁。

HKCSI establishes Real Estate Services Committee

Nicholas Brooke Chairman

A new committee on real estate services was established by the HKCSI, bringing the total number of HKCSI committees to eight excluding the Executive Committee.

The HKCSI Real Estate Services Committee held its inaugural meeting on 21 November 1995. Mr Nicholas Brooke of Brooke Hillier Parker was elected Chairman. The Committee consisted of 15 members representing property developers, agents and surveyors, and related businesses such as property management, legal and construction services.

A number of subjects were identified by the Committee as priority issues, including land policy and urban renewal, licensing of estate agents, and promotion of Hong Kong services. Other subjects which the Committee may take up include the possible conversion of land registration to a land title system, a standardised agreement between buyers and property agents, the review of the Town Planning Ordinance, and the Consumer Council study on the residential market.



Nicholas Brooke 蒲祿祺

Terms of Reference

(1) To act as a focal point for liaison between the property and real estate services sector and other service industries of Hong Kong, with a view to promoting Hong Kong as a quality service

centre in the region.

(2) To cooperate with industry representatives and related trade and professional associations to facilitate the development of high standards of practice, and to enhance qualifications of industry practitioners.

(3) Taking a general and macro perspective, to address issues and developments which have an impact on the property market and the real estate services sector, in the interest of the community of Hong Kong.

(4) To monitor and review government measures related to the property and real estate services sector.

(5) To consider policies relating to land and real estate services in China and in the international arena insofar as they affect the members of the Chamber and the HKCSI.

(6) To consider and formulate positions on such other issues as the Committee thinks fit in connection with the development and well-being of the property and real estate services sector of Hong Kong. ■

地產服務委員會

香港服務業聯盟成立地產服務委員會

香港服務業聯盟最近成立了一個新的委員會，名為「地產服務委員會」。聯盟轄下委員會的數目現已增至八個（不包括執行委員會）。

香港服務業聯盟地產服務委員會於十一月二十一日舉行首次會議，會上，保柏測量師行國際物業顧問高級合夥人蒲祿祺獲選為首任主席。委員會由15位成員組成，他們來自地產發展、代理、測量及相關行業，例如物業管理、法律、建築服務等。

委員會列出了多項優先研究的問題，包括土地政策、市區重建、地產代理發牌

制度、香港服務業推廣等。委員會日後可能會跟進的其他課題包括把土地登記改為土地業權制度、樓宇買家和地產代理之間的標準協議書、《城市規劃條例》、消費者委員會就住宅市場所進行的研究等。

職權範圍

(1) 作為本港物業及地產服務行業及其他服務行業之間的溝通橋樑，藉以推廣香港成為區內的優質服務中心。

(2) 與業內代表及相關的貿易及專業組織合作，改善經營水準，提高從業員的專業資格。

(3) 從整體及宏觀角度解決影響地產市場及物業服務的問題及發展，以維護香港社會的利益。

(4) 監察及檢討與物業及地產服務行業有關的政策。

(5) 研究各種影響香港總商會及香港服務業聯盟會員的中國及國際土地及房地產服務政策。

(6) 就其他委員會認為合適的、與香港物業及地產界有關的其他問題進行研究及制定立場。 ■

Mission Hills

The best golf club in Asia helps the Open Door Policy

David Chu, chairman of the Mission Hills Group that owns the best golf facility in Asia, says golf is integral to China's Open Door policy.

Mission Hills is doing more than successfully impressing foreigners to invest billions in China.

This month the wealthy international Hong Kong entrepreneur David Chu is inviting all golfers in Hong Kong and China to join his 1996 Charity Drive (January 25 and 26) to raise HKD2 million for Shenzhen's Education Fund to help all the children in Shenzhen's Special Economic Zone.

The three-billion dollar Mission Hills Golf Club complex at Guanlan, a 20-minute drive across the border from Lowu, has two 18-hole golf courses, magnificent country club facilities and a separate five-star resort hotel.

Golfers and families

The Charity Drive organisers are inviting



A scene from one of the two 18-hole courses.

圖為其中一個18洞高爾夫球場

觀瀾湖高爾夫球場

觀瀾湖高爾夫球會設備冠東亞

駿豪集團主席朱樹豪表示，在中國實行開放政策後，高爾夫球運動應運而生，成為體現改革開放不可或缺的重要一環。駿豪集團在中國觀瀾湖擁有全亞洲設備最完善的高爾夫球會。

駿豪集團過去曾成功地吸引不少外商到中國投資，投資總額達數十億。

國際知名的香港企業家朱樹豪將於本月邀請本地及中國的高爾夫球好手雲集深圳，參加1月25日至26日舉行的「1996年名人慈善高爾夫球杯賽」。主辦機構駿豪集團希望藉著是次活動，為深圳教育基金籌得善款200萬港元，以幫助當地經濟特區的兒童。

耗資30億的觀瀾湖高爾夫球會位於觀瀾湖畔，距羅湖邊境約20分鐘車程。球會內設有18洞高爾夫球場兩個、鄉村俱樂部及五星級酒店，全部設備皆豪華舒適。

家庭同樂日

「名人慈善高爾夫球杯賽」的主辦機構將邀請香港的高爾夫球好手及其家眷於

1月25日下午三時正齊集皇家香港高爾夫球會的停車場，並於同日下午三時半出發前往觀瀾湖高爾夫球會。主辦機構將於是日下午五時半設雞尾酒會招待運動員，並於晚上假駿豪酒店設宴款待各界來賓。

主辦機構於翌日早上7時半舉行高爾夫球四人團體賽，以68桿為標準桿。各界人士如欲參加是項比賽活動，可親臨皇后大道九號29樓駿豪集團香港辦事處索取參加表格，或致電2973 0303查詢有關詳情。

主辦機構於比賽完畢後，將設自助午餐招待來賓，並於下午2時半至3時頒發獎項予比賽優勝者。四人團體賽每隊組合的參賽費用為3萬8,000港元（已包括食宿費用）。「名人慈善高爾夫球杯賽」是深圳市的慈善盛事，屆時，深圳市市長及官員將會到場參觀；除此之外，主辦機構更誠邀了安達信公司擔任大會核數師。

主辦機構指出，舉辦「名人慈善高爾夫球杯賽」的目的，是為了慶祝1995年

世界盃高爾夫球賽首次在中國觀瀾湖成功舉行。是次比賽的獨特之處，是參賽

者只需帶備相片及旅行證件，便能從皇家香港高爾夫球會駕車越過邊境，直接前往觀瀾湖高爾夫球會了。

黃金機會

觀瀾湖高爾夫球場享負盛名，符合國際標準。參加「名人慈善高爾夫球杯賽」的香港運動員大可藉此機會，一睹這個曾舉辦世界級賽事的運動場。觀瀾湖高爾夫球場的落成，標誌著中國在高爾夫球運動的發展，已向前邁進了一大步，並同時顯示高爾夫球運動在亞洲已逐漸成為中產階級的新玩意。

觀瀾湖高爾夫球場佔地一億平方呎；附設俱樂部會所及鄉村俱樂部，分別佔地30萬平方呎及12萬平方呎。

球場設18洞標準球場兩個，一為7,041碼的山林區球場，另一為7,028碼的深谷區球場，兩者皆由前世界冠軍尼克勞斯精心設計。球場內設有五個發球區，能分別配合專業運動員及初學者的不同需要。

鄉村俱樂部設有食肆三間，包括泰式

Hong Kong golfers and their families to assemble on January 25 at the Royal Hong Kong Golf Club car park at 3pm where they will leave for Mission Hills at 3.30pm. At 5.30pm they'll be welcomed at cocktails and later at a Chinese dinner at the Mission Hills Resort Hotel.

After 6.30-7.30 am breakfast on January 26 there will be a shotgun start for a four-ball best ball tournament with a maximum number of 68 flights. Registration forms are available at Mission Hills, Hong Kong office on 29th floor, 9 Queen's Road (phone 2973 0303).

There will be a buffet lunch for all and prizes will be presented at 2.30-3pm. The fee per four ball flight entry is HKD38,000 which includes hotel accommodation, meals, etc. Arthur Anderson & Co will act as honorary auditors for the big charitable event attended by the Shenzhen Mayor and officials.

The organisers say the Charity Drive is to celebrate the success of the 1995 World Cup of Golf held for the first time in China at Mission Hills. What is even more special is that for the first time golfers will be able to drive their own cars direct from the Royal Hong Kong Golf Club through the border to Mission Hills. But don't forget to bring your photograph and travel documents.

Opportunity

The Charity Drive will be a wonderful opportunity for all Hong Kong golfers to see the Mission Hills complex that is so attractive internationally to qualify for the world's top golf event. It demonstrates the giant strides that have been made in investment in golf as a businessman's and professional's game and is spreading fast among the growing Asian middleclass.

The total area of Mission Hills is 100 million square feet. The Club House is 300,000 square feet and the total area of the Country Club is 120,000 square feet.

The two 18-hole champion courses (Mountain course 7,041 yards, Valley Course 7028 yards) were designed by the former world champion golfer, Jack Nicklaus. Five tee boxes cater for golfers of professional standard down to beginners.

The Country Club has three food and beverage outlets featuring restaurants serving Thai and Chiu Chow cuisine, a coffee shop and an Outlook Lounge. There is a Karaoke Lounge, a swimming pool, health club, 50 tennis courts, business centre and library, beauty salon, nursery, snooker room and private function rooms.

Clubhouse

The Clubhouse has four food and beverage



Just one of the facilities at Mission Hills.

觀瀾湖高爾夫球會設備一應俱全

outlets, a banquet hall and private function rooms, a health club, a pro shop, squash courts, swimming pool, snooker room, table tennis facilities, indoor sports centre, with badminton courts, basketball court, volleyball court, netball court and five-a-side soccer court. There is a games room, a visual/audio entertainment capsule and shuttlecock football facilities.

The commercial complex comprises shopping arcades, office space, bowling alley, pistol range and an ice skating rink.

The resort hotel has 228 rooms, a swimming pool, a lounge bar, coffee shop, Chinese restaurant, lobby lounge, banquet room, a business centre, lobby shops and a night club.

For those who desire a more comfortable lifestyle de lux condominium accommodation is available.

David Chu, who has other interests in Canada and throughout the Far East in timber, paper making and printing says: "We promise you the finest quality lifestyle. ■"

及潮州美食酒樓、咖啡店及酒廊。此外，俱樂部裡還附設卡拉OK酒廊、游泳池、健身室、網球場50個、商務中心、圖書館、美容院、兒童室、桌球室及私人宴會廳等。

俱樂部會所

會所內設備包羅萬有，當中包括食肆四間、宴會廳、私人會客室、健身室、專業運動器材商店、壁球場、游泳池及桌球室。會所的室內運動中心更設有乒乓球室、羽毛球場、籃球場及排球場、無擋板籃球場及五人足球場等球類運動設施。此外，會員亦可享用會所內電子遊戲及視聽娛樂等各項康樂活動設備。

會所內建有大型商場，在商場內，購物店鋪、寫字樓、寶齡球場、射擊場及溜冰場一應俱全。

駿豪酒店設房間228個，並設游泳池、酒吧、咖啡店、酒樓、大堂休息室、宴會廳、商務中心、會議室及夜總會。酒店內特設的豪華套房，環境舒適爾雅，專為追求生活享受的人士而設。

朱樹豪表示：「我們保證為閣下提供優質的生活享受。」朱氏在加拿大及遠東地區經營木材、造紙及印刷等業務



1995 World Cup 1995 at Mission Hills. 於觀瀾湖高爾夫球場舉行的1995年世界杯賽

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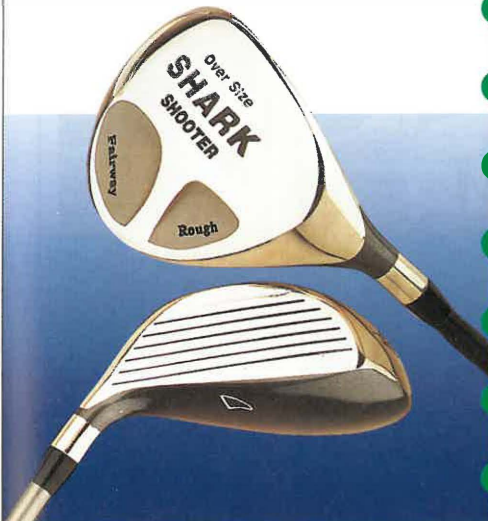


The MS-1 WOODS are designed to offer an enlarged hitting area for increased control. Radius sole permits playing from a wide variety of lie positions. Suitable for players of all levels.

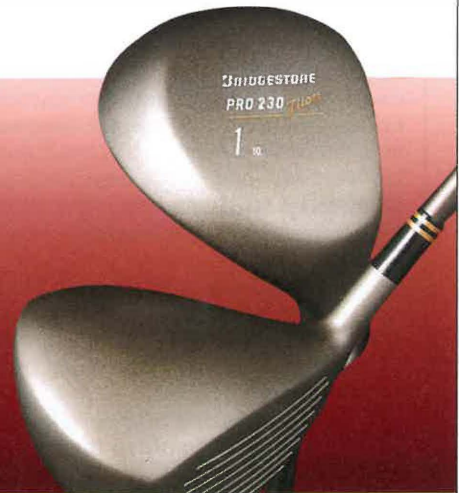
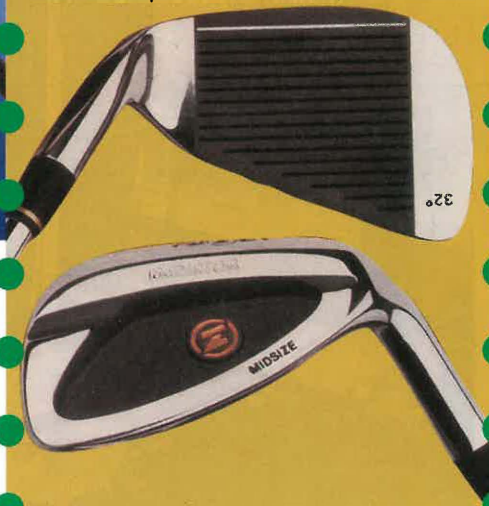
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Golf boom coming

Hong Kong middleclass golfers will double in about two years

Todd Roach, partner in Golf Concepts Ltd, estimates that there are 25,000-30,000 golfers in Hong Kong and that the number playing the game will double in the next two years.

"It's an elite sport now, mainly top businessmen and people in the professions, like lawyers, doctors, etc. But it will be popular across Hong Kong's middleclass soon."

He says the retail golf business - selling everything from custom-built or custom-adjusted clubs to coaching lessons and indoor practice rinks to improve one's game — is stable because it's a growth industry now and not experiencing the general downturn in retailing.

Stability factors

He attributes this sales stability to several factors:

- The number of new golf shops (and the increased exponential inducement competition brings in a growth industry) opening in Hong Kong in recent years;
- The increasing number of facilities for golfers to improve their game, such as the HK Jockey Club's indoor driving range, etc.;
- The fact that the Government has begun to help build public golf courses for anybody to play-and-pay, and;
- The number of golf clubs with good courses and luxury membership facilities that have been established by Hong Kong, Singapore etc. investors in recent years in the Pearl River Delta.

Todd Roach says corporate memberships of the golf clubs across the border, enable businessmen to develop networking with business contacts both locally and internationally.

Business tactic

"Businessmen take their contacts to the club where they belong, for a day's golf or at weekends. It is becoming an increasingly important business tactic in doing deals in a relaxed atmosphere and these deals are indirectly beneficial to Hong Kong's prosperity.

He emphasises the advantages of playing golf as a desirable, if not essential, asset for Hong Kong to have in



Todd Roach 羅奇

its role as the Asia/Pacific business hub.

He says he expects the Government to begin adding two more Hong Kong public courses within a couple of years to the one it has already helped to establish.

He thinks Hong Kong is on the threshold of a boom for golf as a relaxing recreation good for business and for the local golfing industry.

Todd Roach says with his local partner he began Golf Concepts Ltd a little over three years ago. He has outlets with full facilities in Hankow Road, Kowloon and another at East Tsimshatsui. He says he benefits from tourist business but his main clientele is local middleclass Hong Kong people, which convinces him a golf boom is coming.

Coach

He is a qualified coach (ex-Royal Hong Kong) and plays in competitions but his business limits his time to practice as one must practice a lot to be a champion golfer.

His knowledge of the game and his teaching experience enable him to advise local golfers and newcomers to the game what clubs and other equipment to buy. He customises clubs to improve the performance of each individual's physical needs.

He has his own own video, his own computer and his own range. Using his computer and video, he fits all shapes and sizes with customised clubs and overseas-made name-brand clubs. He has his own equipment repair workshop.

As a result, he says, he gets repeat orders, and existing customers referring others to Golf Concepts Ltd.

"I think, all modesty aside, we offer a service no other shop here can do. Competitors even are as close as only a brassy drive length away," he says. "I'm a professional golfer and all my staff play golf."

Computer and video

"From our computer and our video we can advise golfers what head shaft,

what length, what grip-size, etc. is best for them."

He says there aren't many coaches in Hong Kong and he thinks the coming boom in demand for golf will bring in others.

Women, he estimates probably comprise 25% of current Hong Kong golfers. They are often great enthusiasts who have the time to practice on the expanding local facilities.

"Golfers in general in Hong Kong are keen and serious enough about their game to want to be coached. There are plenty who will come once or twice a week for lessons for a year or more. Some have to wrench themselves away from their businesses and come once in two weeks. They very much have the want-to-win mentality."

Todd Roach says: "Golf is all high-tech these days. It's no longer broomsticks for shafts. Graphite is the future for shafts and light-weight titanium and other alloys for heads. These materials do help you with your game."

High tech

Q. *The modern generation have never heard of the real names for clubs, like mid-irons and massies, niblicks etc. They are all just numbers now?*

Todd Roach: "Well, a few of us still do

know what you mean. The game now is high-tech and has come a long way from those days. Fourteen clubs is a limit. But you can have six or seven woods and 10 or 11 irons to choose from.

Q. *You would need to employ a strong caddy to carry that many?*

Todd Roach: "You need a truck! I wish they would raise the limit to 20 clubs."

Besides the retail arm of his business, Todd Roach has launched out in the last two years into a wholesale business, Golf Concepts International.

He says: "We represent famous international brands, imported from the States, England and Japan. We make accessories as well, such as golf bags, head covers, etc. I design some clubs myself and get a Taiwan manufacturer to make them. In fact, we get our wide range of equipment from everywhere."

Q. *When the golf boom hits Hong Kong you should be a millionaire?*

Todd Roach (a young Australian with strong shoulders): "I hope so. Competition is keen and we have to work hard. What makes it so hard is that rents here are so big. You have got to turn over a lot of money to meet expensive rent and staff costs." ■

高爾夫球熱吹襲香江

中產階級高爾夫球愛好者在未來兩年有倍增之勢

從 從事高爾夫球業務的Golf Concepts公司合夥人羅奇估計，香港目前有25,000至30,000位高爾夫球愛好者，人數在未來兩年有倍增之勢。

「高爾夫球原本屬於商界領袖及專業人士，如律師、醫生的高尚運動，但預計這股運動熱會直吹至中產階級人士。」

羅奇指出，由於高爾夫球業不斷發展，這門零售業在市場上的表現相當穩定，並沒有出現其他零售業走下坡的現象。高爾夫球零售業推出的產品層出不窮，如特製或改裝的球棒。很多高爾夫球會所均提供高爾夫球訓練班及設有室內練習場館。

穩定因素

以下是專賣店銷量穩定的因素：

○ 香港近年開設了多間高爾夫球專門店。由於競爭加劇，刺激高爾夫球零售業的發展；

○ 高爾夫球設施不斷改善，如香港賽馬會的室內練習場館；

○ 政府已著手興建公眾高爾夫球場，公眾人士只需繳費訂場，便可享用球場各種設施；

○ 香港及新加坡等地的投資者近年在珠江三角洲開設多間高爾夫球會所，並提供訓練課程及設有會員專用的高級設施；

羅奇指出，商界人士可利用跨國高爾夫球會所的公司會籍，在香港及海外建立生意網絡。

商業策略

「商界人士通常會花一天時間或整個週末，在所屬會所輕鬆和諧的環境下洽談業務，這是現今商業策略的大趨勢。所以，高爾夫球會所對香港的安定繁榮間接亦有貢獻。」

他強調，高爾夫球有助推動香港的安定繁榮，令香港進一步邁向亞太商業中心的位置。雖然目前香港已擁有一個高爾夫球場，但他仍促請政府在未來數年加建兩個高爾夫球場。

他指出，香港正掀起高爾夫球熱。高爾夫球除了是一種調劑身心的活動外，亦替洽談業務提供一個輕鬆和諧的環境。

羅奇與其他合夥人在三年前成立Golf Concepts Ltd.，其後於在九龍漢口道及尖東成立一間設備一應俱全的會所。該公司的部份收入來自遊客，大部份收入來自中產階級人士。羅奇認為，這群高爾夫球熱愛者令高爾夫球在香港大有發展潛力。

會所教練

這名合資格的教練（他是前皇家香港高爾夫球會教練）是位業餘球手。雖然他明白一位高爾夫球好手須要時間鍛鍊，但

由於公務繁忙，他練習的時間實在不多。

這位教練對高爾夫球運動非常熟悉，教學經驗亦相當豐富，種種條件足以令他勝任顧問，向有興趣人士提供專業意見。他會因應個人體力情況來替會員選擇球棒，目的是協助他們改善球技。

這間會所備有錄影機及電腦，並設有練球場。教練會利用這些設備來替會員選擇適合他們的球棒，這些球棒有部份是度身訂造的，有部份是外國有名的品牌。該會所並設有運動配備的維修工場。

他指出，有不少顧客再次向會所訂購商爾夫球用品，並向其他人士大力推薦。

他表示：「我們提供的服務獨一無二，其他的競爭者不會對我們構成威脅。我是個專業高爾夫球手，會所其他僱員亦是高爾夫球好手。」

電腦設備

「我們會利用錄影帶及電腦科技替客戶選擇長度適中、手握柄尺寸合適的球桿。」

這位教練指出，雖然現時香港高爾夫

球教練的數目不多，但這陣高爾夫球熱會令這門行業興起。

他估計，女性大概佔高爾夫球愛好者的四份之一，她們對這種活動的熱愛程度簡直無人能及，是會所的常客。

「香港的高爾夫球愛好者對這種活動的熱情從沒減褪，有的甚至聘用教練學習正規球技，嚴謹的精神實在令人敬佩。大部份高爾夫球愛好者都會花一年或以上時間，每星期上一次或兩次訓練班。有的甚至放下業務每兩星期練習一次，他們都有不屈不撓的精神。」

羅奇表示：「今時今日，高爾夫球已成為一種高科技運動。球桿將不選用長柄為用料，取而代之的是石墨，並選用輕身的鈦及合金為球桿頭的用料。這些高科技輕身用料令球員打起球時更加得心應手。」

高科技運動

問：很多人都對球棒的真正名稱一無所知，如2號及9號鐵頭球棒。你可否替我們詳細解釋？

羅奇：「高爾夫球屬高科技運動，球棒選料走向科技化。鐵頭球棒的編號由1至14。此外，也有6或7號木頭球棒及10或11號鐵頭球棒可供選擇。

問：是否需要一個較大的盒子來存放這些球棒？

羅奇：「最好以貨運汽車來存放球棒，理想的存放量是20枝球棒。」

羅奇除了發展零售業外，過去兩年亦大力拓展批發公司。

他指出：「我們代理來自美國、英國及日本等地的產品，亦銷售其他相關用品，如高爾夫球袋及頭套。我亦親自設計各種球棒，並由一位台灣製造商負責生產。我們從世界各地搜羅各種高爾夫球產品運抵本港出售。」

問：你會掌握高爾夫球熱席捲香江的機會賺大錢嗎？

羅奇表示：「這正是我的目標。我們必須在競爭激烈的環境下努力求存。租金昂貴是我們面對的一大難題。我們須常備一大筆金錢來應付租金及工資。」



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C K Kwok 郭國全

Problems we need to tackle

Past successes no guarantee of the future, says C K Kwok

"We have had many economic successes in Hong Kong, but there are also clearly problems that we need to tackle to ensure that Hong Kong continues to be successful."

After saying this, Kwok Cheung-kwok, Chief Economist for Northeast Asia at the Standard Chartered Bank, went on to outline what he thought were some of Hong Kong's future problems at the annual joint lunch on December 5 of the Hong Kong General Chamber of Commerce and the Hong Kong Japanese Chamber of Commerce and Industry.

He said thanks largely to the reform and development of China, Hong Kong had experienced a period of rapid economic growth while the economy transformed itself into a service centre. Within a decade its manufacturing workforce had reduced by 60%. But our foreign trade increased 5.5 times. Hong Kong's role as a trade, business and financial centre is more and more important.

問題有待解決

縱有輝煌成就，仍需繼續努力

渣打銀行東北亞洲首席經濟研究員郭國全在12月5日香港總商會及日本人商工會議所聯合午餐會上指出：「香港在過去締造了不少經濟奇蹟，但要維持這個局面，仍有一些問題尚待解決。」

郭氏指出，本港經濟因國內實行開放改革而得以快速增長，並逐漸發展為服務中心。過去十年，香港製造業聘用的工人總數已下跌六成，但對外貿易卻增長了5.5倍。由此可見，香港作為貿易、商業及財經中心的角色已越見重要。

他說：「有利增長的政策和因素當然需予以保留，但我們必須警惕自己，過去的成就並非美好將來的保證。」

瞬息萬變

「世事瞬息萬變。就以亞太區為例，貿易自由化的呼聲在今天已是響徹雲霄，這一區的經濟面貌也不停在轉變之中。」

「雖然商業良機多的是，但另一方面，新的競爭者也不斷湧現。」

「內地發展迅速，在研究中港經濟的合作模式時，自然有必要把這些轉變考慮在內。中國已不再是未經開發的市場，隨著近年外資不斷湧入，當地企業的發展又一日千里，競爭加劇自是無可避免。」

「歷年來，中國引進的外資總額已超過1,000億美元，94年為340億美元，預料95年的數字會更高。」

「其中，香港商人的投資佔了55%，不少資金都投向加工業，這對內地的出口裨益甚大。不過，香港卻可能因本身的成就



The HKGCC/HKJCCI lunch scene. 午餐會一景

"However on top of reminding ourselves of our successes and the need to preserve the policies and factors which underlie these successes, it is also important to remind ourselves that past successes are no guarantee for the future.

Rapid changes

"The world as we understand it today may rapidly become things of the past. In the Asia-Pacific region, liberalisation is the norm of the day and the economic landscape is changing rapidly.

"New competitors emerge from time to time; so do business opportunities.

"China is also developing rapidly and the mode of economic cooperation between Hong Kong and China needs to take these changes into account. China no longer is a 'virgin' market as it used to be — competition is building up rapidly as a result of the surge in foreign investment in recent years and an increase in sophistication of local firms.

"Over the years, China has received a total of more than USD100 billion worth of foreign investment. Last year the figure was USD34 billion and the figure for 1995 is likely to be even higher.

"Investors from Hong Kong accounted for 55% of these investments, many of which are in processing industries

which helped China grow its exports. However Hong Kong may have become a victim of its own success."

Shanghai next phase

C K Kwok said: "With foreign-funded enterprises now accounting for about 20% of China's gross value of industrial output and about 30% of China's exports, China has made it clear that preferential treatment for low-end, assembly-type manufacturing operations, which many Hong Kong investors are good at, are likely to disappear gradually.

"Foreign investors will have to compete in due course on a level playing field with domestic enterprises. The policy of the country is toward direct foreign investments into high-tech and 'pillar' industries and into inland areas.

"Geographically, Guangdong is likely to be less prominent in the country's development as the Changjiang (Yangtze River) delta region, with Shanghai as its 'Dragon Head,' is likely to take centre stage in China's industrial development in the next phase.

"Hong Kong manufacturers typically do not have the natural skills and experience in the industries where China needs more investors today. What role Hong Kong has to play in this scenario is something about which we should

而變成受害者呢。」

上海崛起

郭氏續稱：「外資企業現時約佔國內工業總產值的兩成及出口的三成。中國政府已明確表示，低增值加工業所享受的優惠將逐步取消，不幸的是，很多香港投資者都是從事這類生產。

「外商將要與內地企業公平競爭，中國政府的政策是鼓勵外商直接投資高科技工業和內地省市。

「廣東省的重要性將被長江流域取代，而上海也會在未來的工業發展中擔當中樞角色。

「香港廠商一般缺少中國現時急需的技術和經驗。因此，香港未來擔當什麼角色，是我們急須解決的問題？」

他接著談到了港口的吞吐能力。

息息相關

他說：「服務業的份量越趨重要，這與貿易迅速增長很有關係。過去四年，港口處理的貨物增加了一倍以上，香港亦因此成為全球最繁忙的港口。

「現時本港的交通已非常擠塞，展望未來，我們又能否應付在未來四至五年倍增的貨運量？」

「如否，我們應作何打算？」

「長遠說來，港口的極限又在哪裡？」

「在94年，每日平均有100艘遠洋輪船及250餘艘內河船到港。行走中、港兩地

question ourselves?

C K Kwok went on to raise a question about the capacity in the future of Hong Kong's port?

Services tied to trade

He said: "In Hong Kong the services sector is becoming increasingly dominant. But a lot of this is tied to the rapid growth of trade. Our container throughput more than doubled in the last four years, making Hong Kong the world's busiest port.

"Looking ahead could the territory of Hong Kong, with the level of traffic congestion that is building up now, handle another doubling in our container throughput in the next four or five years?

"If not, what needs to be done?

"In the longer term what is the limit to the territory's capacity in handling more and more cargo?" he asked.

"In 1994 an average of 100 ocean-going vessels and more than 250 river-trade vessels called at Hong Kong's port every day. The long queue of lorries and container trucks waiting to cross the border between Hong Kong and China every day is resulting in a lot of wasted time.

How much more?

"How much more cargo could we handle given the constraints of geography? Should our economy shift gradually into doing something else?

"As the economy prospers, we have to ask ourselves what kind of activities we have to do to justify the high level of costs in Hong Kong."

C K Kwok, who is an Executive Committee member of the Hong Kong Coalition of Service Industries and also sits on the Chamber's Economic Policy and China Committees, went on to question the statistical data on the performance of our service industries?

He said: "The shift of our economy into services also requires us to think more about what we should do to promote and enhance our services' capabilities. However, we seem to know relatively little about our service industries.

"Our economic and statistical information has been developed with very much manufacturing and goods trade in mind. Today, though manufacturing accounts for only just about 10% of the GDP, we still have detailed statistics about the number of people employed, wages, payroll per person employed, output, employment by size of firm, orders on hand, exports and imports broken down by 6-digit classifications, etc.

Relatively little

"In contrast, we know relatively little about how good Hong Kong is compared with other economies in areas such as our accountancy and consultancy services, our telecommunications capabilities, or our legal and medical services. We have also relatively little information regarding their latest performance.

"It is only in recent months when I talk with people in telecommunications that I learn that Hong Kong ranks first in the world in terms of per capita usage of paging machines and in the digitalisation of our telephone network. Our telephones line density and availability of telephones are also very high in international standards."

C K Kwok said he only recently learned that Hong Kong was probably next only to Hollywood as a producer and exporter of films. India produced more films but the bulk there is consumed domestically. It was probably only a very distant second to Hollywood but pop singers like Andy Lau and Jackie Cheung are major exporters of entertainment services as their songs sell very well in many parts of Asia and in overseas Chinese communities in Canada, Australia, the US and the UK.

But, again, we know very little about this industry. He asked: Why are we not enforcing intellectual-property rights much more forcefully than we have been, not because we worry about pressure from our trade partners, but because we want to promote our entertainment industry?

Deficiencies

He said the examples point to the deficiencies in our traditional economic and statistical data-collection systems. Without an adequate knowledge about the nature of our economic activities politicians and government administrators work in the dark. They will also find it difficult to justify why certain policies should be adopted and why resources should be directed to the right places.

C K Kwok questioned the weak standard of English of many youngsters though most school children spend hundreds of hours on English lessons. He also questioned our proficiency in Pinyin. He asked should we launch a campaign on raising language standards?

He concluded: "Don't get me wrong. I am not pessimistic at all about Hong Kong's economic future." He said he was thinking aloud. Worrying before the rest of the world worries is the traditional duty of a Chinese scholar. ■

的貨櫃車在等候過境時浪費了不少時間。

能力極限

「由於地理環境所限，我們有能力處理的貨櫃尚有多少？這是否意味本港經濟須向其他方面發展？」

「本港經濟繁榮，經營成本不低，也是時候想想哪些行業才可充分符合經濟效益了！」

郭氏為香港服務業聯盟的執委會成員，也是本會經濟政策及中國委員會的會員。他接著談到了服務業的統計數據。

他說：「本港經濟轉以服務業為主，現在也是研究如何促進及推廣服務業的時候了。可惜，人們看來對此所知不多。」

「在計算經濟及統計數據時，本港一直偏重製造業及出口貿易。製造業現時僅佔本地生產總值的一成，但這方面的統計資料仍然十分詳盡：工人總數、工資水平、產量、各類工廠僱用工人的情況、手頭訂單及出入口等資料均有詳盡至以十萬為單位的分析。」

相對不足

「反過來說，我們對本地的會計水平、電訊設施、法律甚至醫療服務的認識不多，自然更無從跟其他地區比較。此外，人們對這幾方面的最新發展亦不甚了然。」

「直至最近跟從事電訊業的人談天，我才知道香港是全球使用傳呼機密度和電話網絡數字化最高的地區；以國際標準而言，本地電話的密度和普遍性更是名列前茅。」

不說不知，香港是僅次於荷理活的巨大電影攝製及出口地區。印度攝製的影片數量繁多，但大部分只在國內公映。此外，如劉德華及張學友等歌手的唱片在亞洲多國均極受歡迎，甚至在加拿大、澳洲、美國和英國的華人社區，亦不乏知音。

不過，我們對娛樂事業的認識顯然不多。我們為何不努力保護知識產權？這樣做不應是由於貿易夥伴的壓力所致，而是為了推廣我們的娛樂工業。

尚嫌不足

郭氏指出，傳統的統計資料顯然尚有不足之處。缺乏這些重要數據，將對政府的工作構成障礙。在實行某些政策和分配資源時，也難以提供合理解釋。

他不但憂慮年青一輩的英語水平偏低，而且關注一般港人的普通話程度。我們是否需要舉辦有關活動，積極提高市民的雙語水平？

他總結說：「我對香港的經濟前景並不悲觀，請各位不要誤解我的意思。」古人有云：「先天下之憂而憂」，這正是中國學者的傳統責任。 ■

Japanese downturn likely to be brief

Sanwa Bank manager says it could bottom out in first quarter and gives his reasons for mild optimism

Yukyo Kida, Director and General Manager of the Hong Kong Branch of the Sanwa Bank, said at the HKGCC/JCCI joint lunch on December 5 the current economic downturn in Japan seemed likely to continue at least through the end of 1995.

The downturn reflects such factors as the continued slowdown in exports principally to the United States and the adverse impact of the recent stagnation in industrial production on components of private-sector demand, including private investment and personal consumption.

"Nevertheless the recent downturn is likely to be relatively brief and mild with the economy bottoming out in the January-March quarter of 1996 and resuming a recovery trend thereafter," he said.

Reasons

Yukyo Kida explained: "The reasons for the optimism, though moderate, include such favourable developments as:

- The depreciation of the yen since last August (back to a level of around 100 yen to the US\$, the average level in December 1994);
- The recovery in stock prices (the Nikkei 225 Stock Average bottomed at 14,485 last July and rose to 18,833 in December); and,
- The announcement on September 20 last of a 14.2 trillion yen economic stimulus package, which is one of the largest in Japan's history with a direct impact estimated to boost the real GDP growth by 0.3% in fiscal 1995 and by 1% in fiscal 1996.

He said: "It is expected that the impact of the most recent economic stimulus package will most likely have run its course by the latter half of 1996, because of:

- the gaining of momentum in the US economy in the latter half of 1996 and,
- the gradually emerging effect of earthquake-recovery demand.

Growth 2%

That private-sector demand will likely have begun a gradual recovery on its own and the recovery trend is expected to continue thereafter."



Yukyo Kida. 木田理事

日本經濟快要步出谷底

三和銀行董事總經理對日本經濟審慎樂觀，相信疲弱之勢不會持續

三和銀行香港分行董事總經理木田理事於12月5日香港總商會與日本人商會議所聯合舉辦的午餐會上表示，日本經濟的頹勢在1995年年底仍會持續。

日本經濟疲憊不振，主要是由於輸美的出口數字大幅下跌及工業生產停滯不前所致。近年日本的私人機構對工業產品的需求大減，加上商人對投資活動裹足不前及消費力疲弱，在在都使日本的工業發展步伐緩慢。

木田指出：「縱使日本的工業生產數額銳減，但這疲弱之勢不會長期持續。預料在1996年1月至3月期間，日本的經濟將達至最低點，而在此之後，經濟將會復甦。」

復甦原因

木田理事解釋：「我對日本的經濟前景之所以審慎樂觀，實鑑於以下各種有利的因素：

- 自去年8月起，日圓下跌至1美元兌100日圓，回復1994年12月份的水平；
- 日本股市止跌回升。日經225種股票的平均指數由去年7月份14,485的低點回升至12月份的18,833點。
- 去年9月，日本政府宣布斥資14萬2,000億日圓刺激經濟。預料這筆史無前例的巨額資助，可於95及96年財政年度分別把日本的本地生產值推高0.3%及1%。

木田說：「預料日本的經濟資助計劃於1996年下旬可見其效。」

經濟增長

在1996年，由於預計日圓會漸趨穩



HKGCC hosted the joint annual lunch. 今年的聯合午餐會由香港總商會主持

Yukyo Kida said: "As a consequence of these developments, after an expected growth rate of 0.8% for fiscal 1995, real growth is forecast to rise to 2% or more in fiscal 1996."

He summarised it this way: "The Japanese economy is expected to resume an upward trend in early 1996 and private-sector demand will gradually achieve a self-sustaining recovery as the economy moves into the latter half of fiscal 1996."

"Among the components of private-sector demand, corporate investment in information-related equipment and purchases of personal computers, multimedia equipment, and other information-related durables have emerged as steady new trends that are expected to play a leading role in the recovery continuing into the latter half of fiscal 1996."

Structural changes

"Nevertheless, the base for a self-sustaining recovery in private-sector demand remains weak. The lack of strong upward momentum and the tenuous economy recovery in the recent past stems from some underlying structural changes that have

taken place in the Japanese economy as well as in the world:

- "First of all, while on the one hand the Japanese economy has attained maturity indicating the end of the process for it to catch up with European and American economies, on the other hand the steady appreciation of the yen and ever more frequent trade friction have made the long-pursued export-led economic expansion much, much more difficult, if not entirely impossible."

- "Secondly, the framework for the world economy has also witnessed no less dramatic changes. After the end of the cold war, the world economy has entered an era of what we call 'mega-competition,' made possible by the replacement of cold war confrontation based on ideology with competition based on pure economic interests. This new era is characterised by the globalisation and rapid progress in information technology, making the movement of goods and capital across national boundaries with much more ease and efficiency in an increasingly borderless world economy."

"Another characteristic of the new era

定，美國的經濟亦於同年下旬開始復甦，加上日本在震後，百廢待興，重建工作刻不容緩，種種因素都有助日本國內一些私人財團重整旗鼓。

木田指出：「在以上種種利好因素的刺激下，預料1995年的本地生產值可增長0.8%，而1996年度則可望提高2%之多。」

他總括日本在未來一年的經濟預測時表示：「日本的經濟可望在1996年初復甦，而踏入96年的下半年以後，日本的私人財團將可扭轉頹勢，在業務經營上達成收支平衡。」

「在未來一至兩年間，日本工商界將在資訊科技方面大量投資。私人電腦、多媒體器材及各式各樣的資訊儀器將帶動整個日本市場，刺激96年度下旬的經濟得以復甦。」

經濟轉型

木田理事透露：「日本的私人財團仍面對不少隱憂。近年，日本的經濟發展停滯不前，復甦緩慢，究其原因，實與日本以及整個世界的經濟轉型有關。」

「首先，日本的經濟已漸趨成熟，可跟歐、美各國等量齊觀；此外，日圓不斷升值，加上日本與別國的貿易糾紛頻仍，

is the emergence of many new competitors, like the low-wage developing countries vying for their own respective economic interests in the world economy. Consequently, there has been a trend towards the worldwide division of labour and the huge increase of overseas direct investment looking for returns on the basis of comparative advantage. These changes and developments have enabled many Asian countries to catch up with Japan at a rapid pace.

Shifts

• “Thirdly, steady appreciation of the yen and rapid industrialisation of East Asian countries have reinforced the structural changes of the Japanese economy making it necessary for many corporations to shift their production bases to overseas and to increase imports of cheaper products and parts. This trend towards specialisation across national boundaries and the relocation of manufacturing facilities has made, and will continue to make, strong influences on the world economy at large and the Japanese economy in particular.”

Yukyo Kida said it is against this background of structural changes that the current status of the Japanese economy and its weak recovery should be evaluated. A detailed analysis of these changes can also suggest policy measures to smooth the path toward economic recovery:

• “First substantial further progress toward structural economic reforms is needed. Though the excessively strong yen has been corrected and the serious concerns about deflation that arose temporarily have subsided, further adjustments in the industrial structure are believed to be inevitable.

“For example, the restructuring of wholesale and retail industries which are stimulated by gaps between domestic and overseas prices; the shift of manufacturing facilities to overseas locations; and the increase in the procurement of imported goods and the other ongoing developments will all contribute to the ongoing restructuring of Japanese industries.

“As a result, the trend toward disinflation, especially for prices of goods, will continue and slow growth in corporate profits will bring more difficult overall labour conditions. More intensive competition from imports will lead to further industrial restructuring and the elimination of less-competitive companies. Moreover, there is concern that these developments may lead to the sudden emergence of more serious frictional unemployment problems.

Unemployment

“Keeping frictional unemployment at a minimum and facilitating the transition into more sophisticated industries will be imperative to sustain the stable expansion of the economy. To this end much more specific structural economic reforms will be needed. Further major steps toward deregulation are essential to actively encourage the creation of new investment opportunities. Additionally, to enable smooth adjustments in the industrial structure, it will be necessary to create an environment that encourages greater labour mobility.

• “Second, measures are needed to deal quickly and effectively with the aftermath of the collapse of Japan’s bubble economy. Various problems related to the deflation of asset values — including balance sheet adjustments in the corporate sector, deterioration of the market for commercial office space, and the non-performing loan problems of Japan’s financial institutions — seem likely to continue to act as brakes on economic recovery in fiscal 1996.

“It takes too long to deal with these problems effectively. However, it may well lead to a risky scenario in which confidence and sentiment in the corporate and household sectors decline, stock prices drop and other problems will combine to slow the economy. It is therefore essential for policymakers to design and to implement economic and/or political measures in a timely fashion to prevent the occurrence of such a slowdown.” ■

都使日本這個以出口貿易為主導的國家難以在經濟上不能有所突破。

「世界的經濟結構轉型，對日本的經濟復甦亦有所影響。冷戰結束後，整個世界進入白熱化的競爭局面，各國均以經濟掛帥，不再埋首於意識形態的鬥爭之中。在這個經濟新紀元裡，資訊科技一日千里；在國家之間，貨物及資金的流通已跨越地域的界限，且較前更為便捷。在這個資訊發達、貿易開放的年代，日本工商界所面對的競爭更為激烈。

「在經濟新紀元裡，日本在貿易方面的競爭對手不斷冒起，當中有些是工資低廉的發展中國家，它們希望利用自己強大而廉價的勞動力，在國際的經濟舞台上佔一席位。除此之外，世界正朝分工生產的方向邁進，加上外商在發展中的國家積極投資，遂令不少亞洲國家乘時崛起，與日本一爭長短。

轉移陣地

「日圓升值，加上東南亞國家的工業發展突飛猛進，對日本的工商界構成激烈的競爭，這些因素都使日本的製造商人不得不尋找變法以求存。近年不少日本公司把生產的基地轉到海外，並從外地進口價格較相宜的產品及零件。國際化的分工生產模式及生產基地轉移這兩大因素對世界經濟構成重大的影響，而在這股巨變的洪流中，日本所遇到的衝擊最為強烈。

木田理事認為，在這股經濟轉型的洪流中，日本的經濟能否如預期中復甦過來，暫未可知。木田建議日本有關方面應對經濟轉變的種種現象詳加分析，並須擬訂策略，改善經濟。

他指出：「首先，日本的經濟模式須盡早改變。雖然日圓的強勢得以扭轉，而通貨緊縮的危機亦暫時得以緩解，可是，日本的工業界必須乘此喘息的時機，加以改革。

「例如，由於日本國內及國外銷售貨品的訂價有所差距，因此，日本政府應對現行批發及零售業的運作模式加以改革。日本商人把生產基地外遷，並大量輸入海外貨品，這些因素都會使日本的工業生產模式逐步轉變。

「以上各項都會使日本面臨通貨緊縮的威脅。由於日本國內的商品價格不斷下跌，致致工商業的利潤日益減少，因此，日本工人階級的生活條件亦會每況愈下。由於進口商品在日本市場內與日產貨品展開激烈的競爭，在汰弱留強的情況下，不少競爭力較弱的日本商廠便會因此而倒閉，而日本的工業界亦將會面臨巨變。在這些工業轉變的過程中，預料將有嚴重的失業情況出現。

失業問題

「日本政府把工業提升至高科技層次的同時，必須把失業的人數降至最低，只有這樣，才能使經濟穩步發展。除此之外，日本政府亦得把嚴苛的投資規限刪除，以吸引外商發展新的投資項目。再者，政府須在工業轉型的期間，製造更多就業機會，協助工人轉職。

「日本現時脆弱的經濟正面臨崩潰，政府應制訂應變策略，解決在工業轉型期間的種種問題。例如，資產貶值、財政困難、商業樓價滑落及虧欠債務等問題，都會窒礙日本的經濟復甦，因此，政府應及早施以對策。

「冰封三尺，非一日之寒，日本的經濟問題實在不能在頃刻之間得以解決。雖然如此，但若然政府不及早施以變法，則後果堪虞。日本人可能因為國家長期處於經濟不景而對政府失去信心，導致股市下跌，在這些因素的影響下，日本經濟將不能擺脫現時的頹勢。有鑑於此，日本政府應及時施行經濟策略或運用政治影響力，防止國家的經濟陷入萬劫不復之地。 ■



At the PBEC Business Symposium (from right): Dr Helmut Sohmen, Chairman of the Hong Kong Committee of PBEC; Ian Christie, Director General of the Committee; and Liu Fugui, Vice Chairman of the China PBEC Committee.

攝於商業論壇（右起）：太平洋地區經濟理事會香港委員會主席蘇海文博士、香港委員會總幹事祈仕德、中國委員會副會長劉福貴

Similar vision

Both APEC (Asia Pacific Economic Cooperation) and PBEC (Pacific Basin Economic Council) share a similar vision for 21st Century trade and investment, Dr Helmut Sohmen, Chairman of the Hong Kong Committee of PBEC, said on his return from leading a delegation to a PBEC meeting and business symposium held in Osaka at the same time as the APEC Ministers' meeting from November 16-18.

"For 28 years PBEC has encouraged open trade and investment in the Asia Pacific region," he said in a Hong Kong General Chamber of Commerce press release.

"In order to ensure open trade and investment, encourage competitiveness and increase business opportunities for its members, PBEC has adopted a plan to impact on four key regional business issues:

- To generate foreign investment flows to support economic development objectives;
- To reduce administrative barriers to international trade in the region;
- To stimulate the development and accelerate the implementation of new

促進亞太區貿易及投資

蘇海文博士於大阪會議上發表精闢獨到的演說

太平洋地區經濟理事會香港委員會主席蘇海文博士於1995年11月16至18日率領港方代表團遠赴日本大阪，參加於當地舉行的太平洋地區經濟理事會會議暨商業論壇。他返港後表示，亞太區經濟合作組織和太平洋地區經濟理事會都對21世紀的貿易及投資有類似的憧憬。

亞太經合組織的部長級會議亦同時在當地舉行。蘇海文博士在一份新聞公布中指出：「為了確保開放貿易及投資，鼓勵提高競爭能力，增加成員的商業機會，太平洋地區經濟理事會通過了一套新計劃，希望可藉此：促進外國資金流動，支援經濟發展目標；減少區內影響國際貿易的行政障礙；刺激發展及加速新科技的應用；平衡經濟發展，同時兼顧環境保護。」

他說：「太平洋地區經濟理事會承諾會和亞太經合組織及其他機構緊密合作，

攜手達致上述目標，並且在公元2020年或以前在區內實現貿易自由化。」

太平洋地區經濟理事會與太平洋經濟合作議會合辦的商業論壇，吸引了很多亞太經合組織會議的與會代表參加。

應邀出席的講者包括日本首相村山富市、菲律賓總統拉莫斯、日本副首相橋本龍太郎及分別來自區內不同國家的另外六位外交或貿易事務部長。

蘇海文博士在商業論壇上以《亞太區經濟合作組織在區內經濟發展的角色》為題發表演說。

他在演辭中形容，私營商業環節在市場力量、競爭本能和謀求利益等因素的驅動下經營，它們是經濟發展的動力，而政府必須代表私營環節與其他國家進行磋商談判。

他呼籲各國實行單方面的貿易促進措



Blanco Morales, Mexican Secretary of Commerce and Industrial Development, addresses the dinner reception of the steering committee.

墨西哥商業及工業發展部長莫拉萊斯於晚宴接待會上發表演說

technologies; and,

- To balance economic development with the need for a clean environment.

"PBEC is committed to working with APEC and other organisations to achieve these objectives and the goal of free trade

within the region by the year 2020 or earlier," Dr Sohmen said.

PBEC's business symposium, jointly organised with the Pacific Economic Cooperation Committee (PECC), attracted strong APEC support, the press release said.

Speakers included Tomiichi Murayama, Prime Minister of Japan; Fidel Ramos, President of the Philippines; Ryutaro Hashimoto, Deputy Prime Minister of Japan; and six other regional Ministers responsible for foreign affairs or trade.

Dr Sohmen spoke at the business symposium on "The Role of APEC in Regional Economic Development."

In a challenging address he described private-sector business operating under market forces, competitive instincts and self interest, as the very engine for economic development whilst the advent of government in a new regional framework, almost of necessity, created the adoption of bargaining postures between countries.

Dr Sohmen advocated the unilateral adoption of trade facilitation measures irrespective of what other countries do and pointed to the risk of APEC becoming the dead hand of government at a regional level.

Instead of discussing procedures and timetables, he believed, APEC members should concentrate on priority areas like infrastructural development, improvement of capital markets, mobilisation of personal savings and the stimulation of private-sector business participation in this process, the press release said.

To contribute to the APEC process,

PBEC drafted a "Charter on Foreign Direct Investment" with recommendations to further develop APEC's Non-Binding Investment Principles as well as a "Statement on Environmental Policy," which will be submitted to APEC.

Special PBEC Committees have been, or will be established, to focus on the four regional business issues already described. Hong Kong is to chair the committee on administrative barriers to trade.

PBEC's special committee on food products will undertake a major study of the region's looming food production and distribution crisis, the press release said.

PBEC's multi-national membership includes more than 1,200 corporate members from 19 Pacific Rim economies. ■



Frederico Pena, US Secretary of Transportation, addressed a dinner reception of the steering committee.

美國交通部長佩納於籌劃指導委員會舉辦的晚宴接待會上發表演說



Kenneth Courtis, First Vice Chairman of Deutsche Bank, Canada, gave a presentation at one of the Symposium lunches. 加拿大德意志銀行第一副行長庫爾蒂於商業論壇的其中一個午餐會上發言

施，毋須理會其他國家會否採取相應的行動。他又警告，亞太經合組織有可能會被區內政府所操縱。

他認為亞太經合組織的成員不應光是討論程序及時間表，他們應該集中處理例如加強基建發展、改善資本市場、善用私人儲蓄、刺激私營環節參與等更迫切的問題。

太平洋地區經濟理事會擬定了一份《外國直接投資約章》，建議進一步擴大亞太經合組織《非約束性投資原則》及《環境政策宣言》的涵蓋範圍。有關約章已送交經合組織參考。

太平洋地區經濟理事會轄下的特別委員會設立了數個專責小組，分別研究區內的商業問題。香港委員會的代表獲選擔任貿易行政障礙事宜小組的主席。

太平洋地區經濟理事會的食品事宜專責小組將就區內迫近眉睫的食品生產及分銷危機進行一項大規模的研究工作。

太平洋地區經濟理事會的成員來自區內19個國家及地區，會員總數超過1,200名。 ■

Space to Grow

Macarthur - Less than an Hour from the Heart of Sydney

In an expanse covering of over 4,000 sq km. in South Western Sydney, a dynamic urban growth region is providing space to grow for a wide range of industries that can tap the lucrative markets of the Asia Pacific.

Major data management companies are also looking to the area for regional administration headquarters for the Asia Pacific because of the broad based skills of the Macarthur workforce.

Manufacturing, agricultural and food processing activities that benefit from less expensive management structures and cheaper land cost, are finding the area a boon to viable production for local and export markets.

A Growing Region

As well as having one of the highest annual growth rates in Australia, over 40% of the region's population is 19 years of age and under.

Projections of population increases of about 3% per year highlight the emerging business opportunities in the region.

Between 1991 and 1995 dwelling growth was 9.69% and population growth was 11.07%.

This booming growth in residential development has been shared by progressive local governments of Camden, Campbelltown and Wollondilly.

Dual incomes and low mortgages combine to realise high rates of disposable income for consumer goods and services.

There is now a population of more than one million people in adjoining areas.

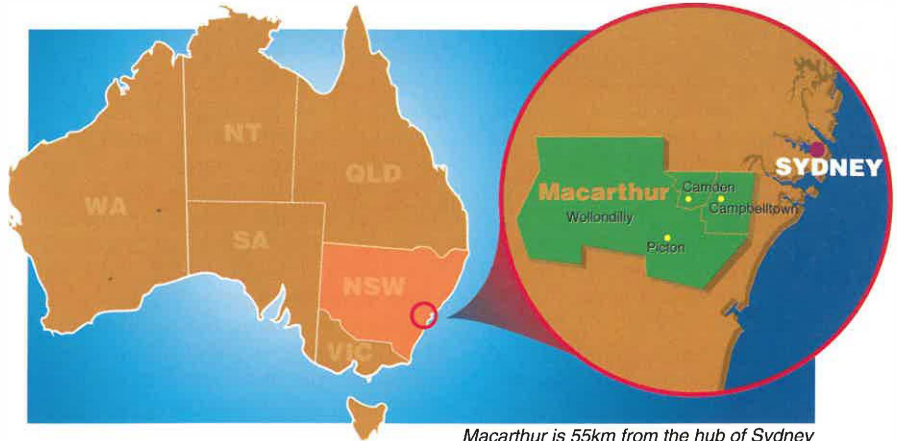
Central Location

Macarthur is a fully planned, region that is expanding through staged cohesive development. It is situated within a short distance of regular trains and around a well developed motorway.

Ease of access to major metropolitan markets such as Sydney, Wollongong, Canberra and Melbourne gives Macarthur strategic advantage.

Skilled Labour

The rapid growth in industry has attracted a large pool of local labour, with a full range of skills in professions, trades and business activities.



Macarthur is 55km from the hub of Sydney

Expanding Education

Currently more than 83 local schools provide public and private education.

The University of Western Sydney and two TAFE colleges provide a variety of educational courses, tailored to meet the needs of the local business sector.

Helping students to grow and improve employment relevant skills are the core aims of higher education providers in the region.

Prospects for Primary Industry

As a major agricultural area, Macarthur supplies the Sydney Metropolitan Area with eggs, poultry, milk, pigs, vegetables, cattle and wool. Opportunity exists for expansion of the sector, particularly in farming of exotic species like ostriches, alpacas and deer.

Retailing Diversity

A rapidly expanding area, the region has a variety of retailing experiences. As new essential areas open, there are opportunities for development of convenience shopping centres and facilities.

Australian Tourist Experience

As the founding area for the Australian Wool Industry, Macarthur is steeped in the history, culture and outdoor experiences that typify the Australian way of life.

Tourists can enjoy hands on experiences in sheep shearing, sheepdog mustering, boomerang throwing, scenic trail riding, farm tours and bushland walking, country eating and wine tasting. The potential for new tourism ventures, relatively close to the Sydney 2000 Olympics is beginning to be tapped.

Manufacturing Growth

Industries taking advantage of regional opportunities include; fabricated and metal products, wood, wood products, furniture, plastics, machinery and equipment.

Manufacturing clusters at Minto, Ingleburn, Campbelltown, Smeaton Grange, Picton and Narellan are attracted to the area by cheaper, spacious lots, serviced sites, harmonious industrial relations, ample skilled labour and proximity to markets. More than 500 companies are now located in these fully serviced industrial areas.

City and Country Living

Within easy distance of each other are rural, village, town or city living. Macarthur has a vibrant, supportive community, is free of traffic congestion and projects a sensation of space.

Varying sized home lots give investors the choice of 500m square to 2,10 or 40 hectares.

Urban stretches are found situated against a background of rolling hills, river catchments, mountains or flood plains.

Housing options vary from medium density, single dwellings to rural residential. Residences reflect a diversity of styles and the number of dwellings are expanding by 2.43 per cent per year.

For inquiries regarding Macarthur's vast and diverse investment opportunities contact:

Steve Bowley
The Regional Development Officer,
Phone 61 46 289 2211
Fax 61 46 289 205.

Importance of education

Impact on two-way trade

Peter Bergman, Senior Trade Commissioner, Austrade, Hong Kong, says for some time there are more Australian students per capita learning Asian languages, including Chinese, than in any other country. Every school teaches Asia languages.

The cumulative result is that Australia has been able to post Chinese speakers to the extensive network of Austrade offices in China's major cities and it has paid off in terms of understanding, friendship and growing trade between the two trade partners.

Information channels even in major Australian cities, such as Sydney, had been improved by using Australians who are Chinese speakers and this has led to increasing two-way trade between China and Hong Kong.

[A well-known example of what can happen from better knowledge between the trade partners is that Australians are now growing Chinese cabbage for Hong Kong and China to avoid the local market seasonal glut by exporting in the months when Chinese cabbage is out of season in China. Thus Chinese cabbage is available in Hong Kong supermarkets almost throughout the year.

Taste

Another long-term example of where knowledge has proved of importance to Australia's export trade is Australian rice. For the Hong Kong market taste is a crucial factor. Thus Australian rice is grown only in appropriate areas that produce the required Hong Kong taste and when it is harvested it is double-milled again to suit Hong Kong consumers.

There are many other examples of how China and Australia are increasingly and more specifically meeting trade requirements and creating new trade opportunities because Chinese and Australians have become more knowledgeable about one another and their respective markets through Chinese learning English in Australian educational institutions and through living there.

And through an estimated 24,000 Australians living and working in Hong Kong and learning Chinese, as well as many more Australians living and working in China itself].

Peter Bergman says Australia's high standard schools and universities have become an important export service industry to which Austrade devotes a lot of effort. Each year Austrade mounts a big exhibi-



Senior Trade Commissioner, Peter Bergman.

tion in Hong Kong of what educational facilities are available Down Under to Asian students.

Austrade in Hong Kong works for six months of each year to prepare the highly successful exhibition that meets a lot of local interest and fulfills a lot of Asian parents' needs and ambitions for their children.

Familiarity

Asians are now being educated in Australia in ever-increasing numbers and familiarity that it breeds is having an impact on two-way trade. Australian-educated Hong Kong Chinese are well represented in the local business community and they include well-known names who are an asset to the trade relationship as well as the Hong Kong's role as an international and regional business hub.

Australia is also providing students from the Mainland with higher education places in its schools and universities. And these students are returning to their home country to contribute the quite tangible assistance they acquired in Australia to their own communities, both in the private and public sectors.

Peter Bergman says Austrade in Hong Kong, in addition to what it does in education, is involved in a lot of promotional work, such as trade displays, hotel promotions for Australian food and beverages and in retail product promotions.

"What we look for is working with local companies to add value to what they do," Peter Bergman explains.

Australian Economic Brief

• Population:	17.9 million (as in December 1995)
• Area:	7.7 million sq. km.
• GDP (income-based) per capita:	\$23,108 (1994-95)
• GDP growth:	4.5% (1994-95)
• GDP seasonally adjusted (income-based):	\$104.4 billion (June quarter)
	- up 3.4% on June quarter 1994
• Consumer price inflation:	4.5% (1994-95)
• Employment participation rate:	63.8% (year to 31/8/95)
	- highest since October 1990
• Unemployment rate:	8.2% (as at 31/8/95)
	- lowest rate since December 1990
• Exports of Good and Services:	\$86.9 billion (1994-95)
• Imports of Goods and Services:	\$95.8 billion (1994-95)
• Balance on Goods and Services:	-\$8.9 billion (1994-95)
• Foreign Investment in Australia:	\$395.3 billion (1994-95)
• Increase in Foreign Investment:	\$15.9 billion (June quarter)
• Australian Investment Abroad:	\$135.4 billion (1994-95)
• Increase in Investment Abroad:	\$3.7 billion (June quarter)
• Net Foreign Debt:	\$180.5 billion (as at 30/6/95)
• Ratio of net foreign debt to GDP:	39.8%
• BOP (Current Account):	-\$26.9 billion (1994-95)

Current Account deficit (seasonally adjusted) decreased by \$431 million (17%) to \$2.1 billion in July 1995. This was due to:
 - a 44% fall in the merchandise trade deficit (exports up 9%, imports up 1%)
 - a \$17 million turnaround, from a deficit to a surplus, in the net services balance, and
 - a \$53 million (139%) rise in net unrequited transfers

*Figures are expressed in Australian dollars and (1994-95) indicated the period from July 1 1994 to June 30 1995

Chart: Australian Economic Brief

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Tangible assistance

"We can give quite tangible assistance, something they cannot acquire anywhere

else. The sort of assistance we can provide in Hong Kong is quite different from what our Austrade colleagues can give in the rel-

atively new markets in Guangzhou or in Beijing that are a lot less transparent.

"In Hong Kong the market is more open and transparent. You can get information fairly easily and it is fairly reliable as well. You can base decisions on information you can fairly easily come by and rely upon. That's not always the case in China," Peter Bergman says.

Another of Austrade's roles is to help companies with their organisation. But there is not always a lot of work like that here, so Austrade tends to move in the direction of providing an Australian umbrella and support for seven or eight that want to come into the promotional exhibitions.

Q. How many Australian companies are in Hong Kong?

Peter Bergman: "I'm not sure anyone has the complete answer to that. The membership of the Australia Chamber of Commerce is 1,100. Australians in Hong Kong work predominantly for service industry companies. ■

One Quarter Trends (compared with March Quarter)

Consumption

- Government (Commonwealth and state) consumption rose 2.2%.
- Private expenditure rose by 0.7% (mainly due to food, home appliances and residential rent).

Gross Fixed Capital Expenditure

- Total private capital expenditure fell 2.5%
- All components fell except expenditure on new equipment which rose 0.5%
- Private dwelling and non-dwelling construction fell by 4.4% and 5.2% respectively

Exports of Goods and Services

- Exports made no contribution to GDP in the June Quarter as the 6.1% fall in rural exports of goods was offset by non-rural exports of goods and services which both rose by 1.6%

Imports of Goods and Services

- Imports rose by 1.4%
- Imports of goods rose by 2.0%
- Imports of capital goods (particularly ADP equipment and machinery and industrial equipment) rose by 4.0%
- Imports of intermediate goods rose by 1.6%

Agriculture, Forestry and Fishing

- Rose by 3.4% (trend terms), fell by 0.8% (in real terms). Trend increase signals expected improved production in 1995-96.

Manufacturing

- Rose by 0.1% (to 3.7% higher than June 1994 quarter)
- Growth has slowed significantly over the two quarters after ten quarters strong growth

Construction

- Fell by 2.1% (trend terms), or 4.1% (seasonally adjusted) mainly due to the slowdown in private dwelling construction

Wholesale Trade

- Continued strong growth, up 1.8% (trend terms) or 3.3% (seasonally adjusted) to 11.3% higher than the June 1994 quarter

Transport and Storage

- Rose by 0.6% to be 7.7% higher than in the June 1994 quarter. Growth in all sectors except rail which fell by 5.5%

Source: Australian Economic Indicators (October 1995), Australian Bureau of Statistics

Chart: 1995 June Quarter Trends.

South Australia's growing export culture

South Australia's growing export culture has provided a solid foundation for success in the international marketplace.

Already, exports of almost \$4 billion a year are transported by air and sea from South Australia to destinations around the world.

Major exports include cereal crops, basic metal products, oil and gas, motor vehicles and components, machinery and equipment, wool, meat, seafood and wine. Significant trading partners include Japan, New Zealand, the United States, Taiwan, the United Kingdom, Hong Kong, China, Indonesia, Malaysia and South Korea.

The total value of exports from the State has leapt 45% over the past five years with dramatic increases in sales to Asian countries, which now account for about half of all exports. Since 1989-90, exports to Hong Kong have risen 291% to \$193 million, China by 106% to 178 million and Japan by 90% to \$687 million.

In the same period, sales to the Association of South East Asian Nations (ASEAN) have jumped 97% to \$537 million. The State's ability to service Asia's booming markets quickly and cost-effectively has led to this surge in exports to the region. Companies are finding that South Australia provides an ideal springboard to the Asia

Pacific growth markets, serving as a regional platform for research and development, manufacturing, processing, support and management. By the year 2000, it's estimated that 75% of the State's exports will be to Asian nations.

An export-driven economy

A new international focus is behind the State's drive to foster an export culture. Developing competitive enterprises to produce value-added quality products for world markets is now a high priority.

The State's economy has grown from its traditional rural base into a trading region that demonstrates enormous strengths in manufacturing, mining and information technology. South Australian motor vehicles are sold to discerning customers in countries such as Germany and Japan while locally produced wines are being enjoyed throughout Asia, Europe and North America.

Agriculture and energy resources continue to have an important role in the State's economic and export profile. Production of metal, wool wheat, barley, fruit and vegetables is being supplemented by exceptional undertakings in wine-making, aquaculture and food processing.

By capitalising on Australia's international reputation as a safe and clean envi-

ronment, agriculture will continue to be a major export earner. Increased downstream production of a range of meat and dairy products will also provide new export opportunities.

In the mining sector, extensive aeromagnetic surveying has indicated that South Australia may hold large untapped deposits of diamonds, gold, copper, lead, zinc, iron ore and nickel, prompting a renewed exploration drive by major mining companies. Mining operations are being enhanced by downstream processing and refining in keeping with the State's drive for more value-added goods.

South Australia is the nation's largest onshore oil and gas producer with production dominated by the Santos-operated Moomba field in the north of the State. Natural gas, ethane, Liquefied Petroleum Gas (LPG) and condensate are processed by Santos for domestic and overseas markets. In the State's south-east, exploration in the Otway Basin has revealed significant reserves of oil and gas awaiting further development.

Growing demand from the Asia Pacific region has resulted in the State's education sector becoming increasingly involved in providing education services for foreign students (both in South Australia and offshore). South Australia has competitive ad-



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vantages in a range of fields from hospitality training to aviation schooling. new export opportunities for education and consultancy services are emerging in health, information technology, infrastructure developments and agricultural sciences and water management.

Manufacturers lead the export charge

South Australian manufacturers are leading the nation in their push to secure new export markets. More than 40% of the State's manufacturers are now involved in exporting compared to a national average of just 13%. The leading performers in terms of increased exports are the automotive, wine and metals manufacturing industries. Over the past five years, exports of South Australian produced vehicles and parts have

risen by 105% to \$332 million, wine by 240% to \$250 million, machinery by 154% to \$284 million and metal goods by 54% to \$571 million.

Companies in traditional areas such as processed food, wood products, white-goods and electrical machinery have been successful in winning new markets after undergoing major restructuring in recent years.

The State's manufacturing industry is being redefined by highly profitable and specialised sectors, concentrated in automotive manufacturing, components' assembly, defence, electronics, pharmaceuticals and precision engineering.

Opportunities in relatively new areas such as advanced communications and remote sensing applications will provide fu-

ture export growth as South Australia capitalises on its high skill levels, particularly in the electronics and information technology sectors.

Vision creates success.

South Australia's vision is to become an economically vibrant regional economy committed to a level of quality, harmony and innovation that will enhance an exceptional lifestyle. South Australia combines cost, skill and infrastructure advantages that foster creative thinking, high productivity and international success.

The State's developing export culture and growing success in the global marketplace is a clear signal of this vision. ■

National expanding

Relocates its regional office from Melbourne to Hong Kong

Mark Robinson, who heads the Hong Kong branch of National Australia Bank Group, says National has been in Asia for 23 years and is now starting to expand its operations in Asia. It has relocated its regional office from Melbourne to Hong Kong.

He says in Hong Kong his Branch has a full treasury operation with lots of trading in Australian and New Zealand dollars as well as other currencies.

The Branch has a trade finance processing area for the documents of its customers in the expanding trade partnership with Australia.

All segments

"In Hong Kong we are looking to do business in all market segments. We are not concentrating on any one particular segment.

"Our overseas property finance division is an area which we will soon look to expand. We are currently financing people to buy property in Australia, New Zealand and the UK.

"Corporate banking per se is an area we are also looking to expand on its own. In August 1995 we launched a personal banking division. That's part of the overseas property financing division. We take deposits in 13 currencies and we lend in 13 too.

"That's not just for expatriates it is for the local market in Hong Kong dollars as well as the other currencies we lend in."

Mark Robinson says the National Bank Group has five full branches, in Japan, Ko-

rea, Taiwan, Hong Kong and Singapore. The Hong Kong branch is responsible for Hong Kong, Macau and China.

Regional office

"But we have just set up our separate regional office in Hong Kong. We have relocated our regional office from Melbourne. It demonstrates how serious our commitment is to this part of the world. But it is not part of my responsibility in running the Hong Kong Branch.

"We are certainly committed to this part of the world. We are not going to set up our organisation in Asia and then just disappear," he says.

Apart from our five branches in Asia, the National Bank Group has representative offices in Bangkok, Jakarta, Kuala Lumpur and New Delhi.

Mark Robinson says the representative offices have a number of functions. Their main function is to liaise with the local authorities and the other banks in each location. They certainly lead to a lot of business with the other banks throughout the world.

Their role is to keep in touch with these people and to assist our customers in our other markets in Australia, New Zealand, UK and now America, seeking opportunities in those countries.

Investors consult

"We have a number of people here in Hong Kong who will come and talk to us if they are thinking of setting up operations. Repre-

sentative offices play that role as well in their own areas.

Q. Are you involved in Australian projects in China?

Mark Robinson: "Yes, but we don't have a big exposure in China. We certainly have been involved in the past in projects in China but it is not a big part of our business here.

"Hong Kong keeps us busy. Hong Kong is an area we would like to expand further, certainly into the local market."

He expands on the National Bank Group's work in its overseas property finance and personal accounts division. He says his Branch would like to think that it has one of the most flexible products in the market.

Total flexibility

"Our aim in that division is to have total flexibility as to what suits the customer and that is the product we try to provide.

What is the product, housing?

Mark Robinson: "Yes, it is mainly housing that the people in this division look after. We do provide loans for commercial property but that's handled by a separate division."

He says the housing bought in Hong Kong is mainly on the eastern seaboard of Australia, in the States of Queensland, New South Wales and Victoria. Singapore has a somewhat different market. A lot of houses are bought there in Western Australia.

continue on page 78



Mark Robinson.

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Provident funds generate more than domestic economy can absorb

Graham Kershaw, regional general manager of the Commonwealth Bank branch in Hong Kong, says Australia, somewhat like Hong Kong, is in the process of introducing mandatory company provident funds which could accumulate more billions than the Australian economy can absorb. The surplus funds to Australian domestic market needs are likely to be used in infrastructural and other projects that require financing in Asian countries.

He says the Commonwealth Bank is trying to build up its presence in Asia.

It has had a representative office in Hong Kong for many years and obtained a deposit taking licence in the late 70s. It became a full branch in 1985. That was when 16 foreign banks were allowed into Australia and the Commonwealth Bank here became a branch in reciprocity.

The Commonwealth Bank was originally 100% owned by the Federal Government. When the Bank bought the State Bank of Victoria it made an initial offering of 30% to the public. About 18 months later Commonwealth Bank equity was sold by the Federal Government down to 50.3%.

Selling rest of its equity

In its last budget the Federal Government said it would sell all the rest of its holding and that is now expected to happen in the next year. It is currently over capitalised by about AUD1 million and is about to buy back that amount of its shares.

It now has about 250,000 shareholders. They will probably get the first option when the Government sells its 50.3% remaining holding in a rights issue.

Q. Governments seem keen to sell off the family silver as the late Lord Macmillan once said. Why is the Federal Government selling?

Decreasing debt

Graham Kershaw: "Many governments have got themselves into a lot of debt. They have got to try to balance budgets. The Australian Government debt is decreasing quite rapidly. To such an extent that Australia is going to be an exporter of capital, if not now, over the coming several years.

"There has been a move afoot with an ageing population to generate more funds into superannuation. Tax was structured to favour superannuation. The maximum is 15%. Maximum tax on other income could be up to 49%.

"So you are getting huge funds outside the banking system and there are only limited places to invest them in Australia. You can only buy so many equities and the rest is going into Government bonds. But Government is reducing its debt so there's not as many bonds.

"So what are they going to do with this money? I think we are going to see a fair bit of it coming to Asia. I think some of it will come into Asian-based funds, infrastructure funds, etc. The development of markets in Asia has been tremendous over the last couple of years. We are getting more and more borrowers who have the ability to tap the capital market and issue securitised debt.

China

"More people are claiming ratings. etc. So I think you'll see the funds managers, once they see more Government paper coming out of this part of the world, will start to buy. We did some Government issues recently, what we call a tabs issue, and our friends in China took a substantial slice of it as an investment. China is of course on both sides. They have to invest the country's reserves as well as generate funds for constructional development."

Graham Kershaw says the Commonwealth Bank has offices in Beijing and Shanghai. It is looking to upgrade its office in Shanghai to a branch and expects to qualify next year.

Australia is pushing a lot more into Asia. Capital investment outside Australia by 1997 was expected to be AUD10 billion of which a significant amount would come into Asia. His guess would be 50% of that investment, if not more. Low cost labour or tax are primary considerations, together with location in relation to markets.

Big fish

He says in many ways the Commonwealth Bank was a big fish in a small pond in Australia. Our market shares are very difficult to increase.

"If we are going to grow we think we have got to grow outside Australia. In our analysis it makes less sense to try to do it in Europe or America than in Asia. In 1991 we started to get serious about what we should be doing outside Australia. We started doing a lot of research on the region and we decided we had got to get a footprint down and look to develop our activities from there. Acquisitions are very difficult because of regulations on buying financial institutions.



Graham Kershaw

"So in 1993 we opened up an office in Jakarta. In 1994 we opened in Beijing and in 1995 we opened in Shanghai and Hanoi. We used to have branches in the money centres. That is a branch in Singapore, a branch in Hong Kong and a branch in Tokyo.

"Business is moving out to the highly populated centres where there is consumer demand. What we've got to do is get our presence in the areas where people are making things.

"The next two areas we have got to look at are Thailand and the Philippines. We are currently putting together a joint venture operation in Indonesia. We are looking at other financial services within the region which would have to be joint ventures.

"We have put a lot of growth in, in the last couple of years. We have got to get those operations mature and make returns on our investment. Part of this strategy is to establish Hong Kong as the regional office for Asia. And that was done in 1993. ■

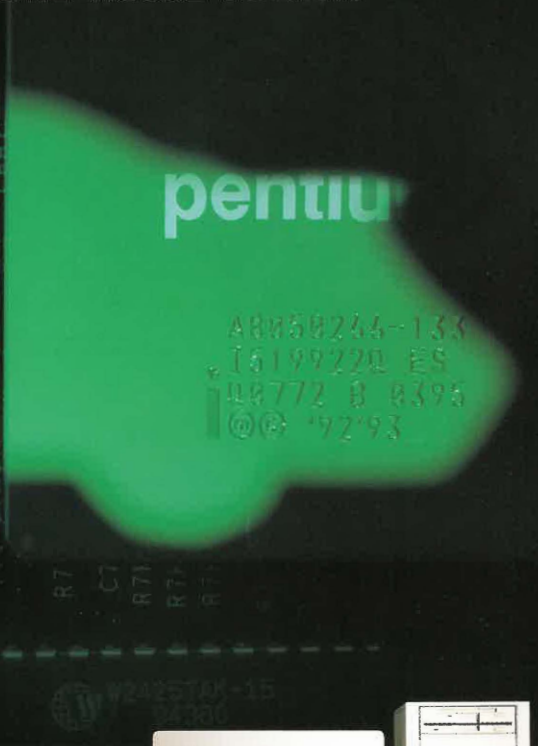
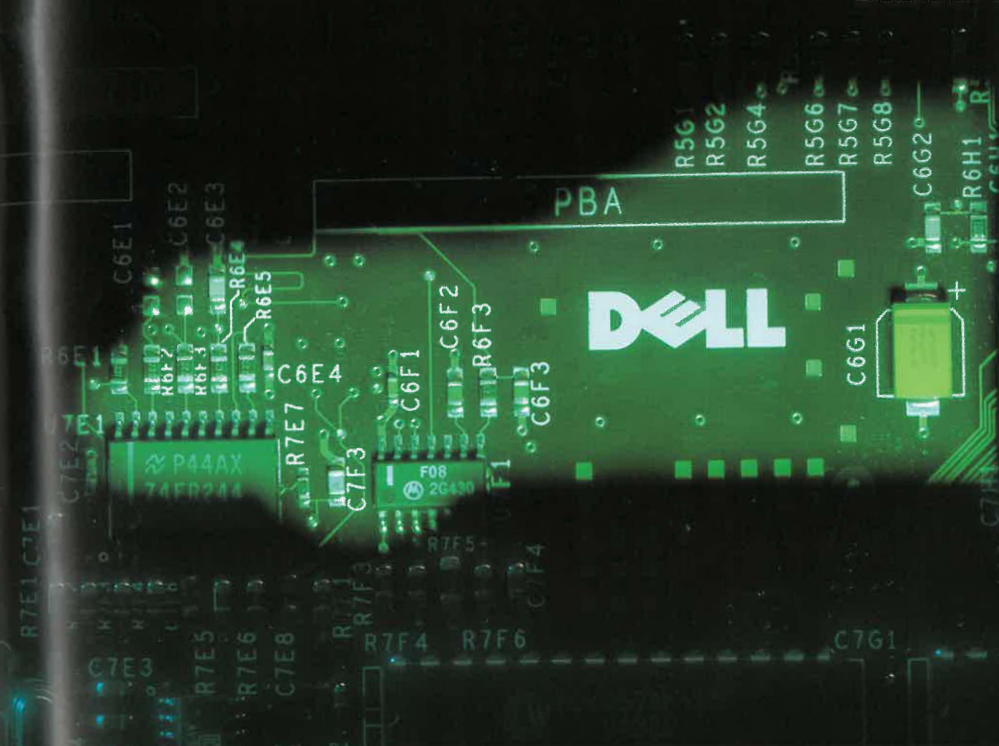
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Mark Robinson says he expects one of the banking areas that should expand in the next 12 months, coinciding with National's work in the personal banking section of the overseas property division, is National's ability now to provide unit trusts and insurance, as well as different deposit products.

Q. Your own trusts?

Mark Robinson: "No, selling other people's trusts. Not anybody's trusts but four main ones we sell here at the moment. It is an area, as we go into 1996, where we'll try to expand our product range — and as the year goes on our product range will expand, not just in that division, but depending on what our customer base requires." ■

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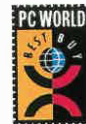
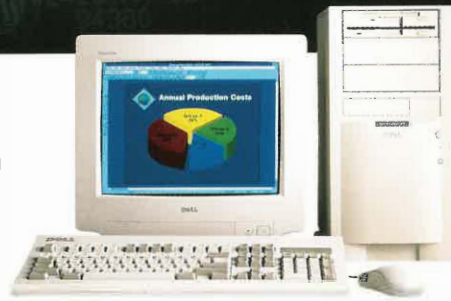
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