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# THE Bulletin

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

一九九六年五月

MAY 1996

## James Tien Pei-chun Chamber Chairman



**Donald Tsang**

**HKCSI in Beijing**

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主席：田北俊

副主席：薩秉達 董建成

總裁：祈仕德

編輯委員會

張耀成博士 冼柏堅

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廣告：黃熾堅

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**COVER STORY**

James Tien Pei-chun (Manhattan Garments, International) was elected Chairman of the Chamber to succeed William Fung after the annual general meeting on April 23 where three new General Committee members were elected and another three re-elected from seven candidates who stood for the six vacancies. P.6  
4月23日的週年會員大會完畢後，田北俊（萬泰製衣國際有限公司）獲選為新一屆的香港總商會主席，接替上任主席馮國綸的空缺。在7位參加理事會理事選舉的候選人中，其中3位成功連任，新進入理事會的亦有3人。P.6



**Donald Tsang on his Budget.**

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**Christopher Hayes on Private Banking: P.35**

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## The Hong Kong General Chamber of Commerce

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**Hong Kong Franchise Association** Mr Peter NIGHTINGALE

# China link powers Hong Kong growth

**G**ross National Product (GNP) figures - as distinct from the regular Gross Domestic Product (GDP) numbers - were produced by the Government for the first time last year, but added only a little to economists' knowledge of Hong Kong's economic structure.

What they did do was help quantify what was known from existing studies and anecdotal evidence - that Hong Kong's economy is an extremely open one, with factor income flows in and out of the economy that are very large by world standards.

GNP is essentially compiled by adjusting GDP figures for the income earned by Hong Kong residents from outside Hong Kong (dividends, interest, personal income etc) and subtracting the incomes earned in Hong Kong by non-residents of the territory.

The Government figures showed that these factor income flows into the territory totaled \$318.4 billion in 1993 (or 35.4 per cent of GDP) while those flowing out totaled \$308.5 billion (or 34.3 per cent of GDP) - a net \$9.9 billion gain.

The territory therefore emerges as a strong international centre for finance, business and trade with strong economic linkages to the global economy.

The preliminary estimate for 1993 GNP was therefore \$909.8 billion compared with GDP of \$899.9 billion. This gave Hong Kong a GNP-to-GDP ratio of 1.011, which is close to other Asian economies such as Japan (1.009), Singapore (1.014) and Taiwan (1.016).

What the GNP numbers did not show was any change in the growth rate of the local economy from the GDP numbers because so far there are only available GNP numbers for the one year, 1993. Comparisons will come when more recent data is available.

However, the fact that the factor income flows in 1993 - a year of substantial movement because of the securities markets boom - were finely balanced, suggests that future GNP figures will not show much deviation from GDP figures in subsequent years.

This would have been disappointing for those who had been advocating the compilation of GNP numbers because they thought they would reflect the gains from Hong Kong's expanding investments abroad, especially in China.

In fact, the 1993 numbers do show substantial income from this source, it is simply that income from these investments at the present time is totally outweighed by income on investments by non-Hong Kong residents with investments in Hong Kong.

Hong Kong is, after all, a good place to invest because of its generally high margins and, importantly, its low tax rate. In addition, foreign investors have been investing in the territory longer than Hong Kong entities have been investing abroad.

This is illustrated in the difference between the Direct Investment Income (DII) of \$81 billion for Hong Kongers' investments abroad compared with the DII of \$154 billion for outsiders investing in Hong Kong.

Some people had thought the figures would show much bigger gains from Hong Kong's investments abroad, especially the territory's investments in southern China. A better way of gauging this inter-linking of the Hong Kong and south China economies and to assess near-regional growth is to attempt to weight and average out the growth rates of Hong Kong, and, say, Guangdong Province.

This has now been done within the Chamber by the Executive Officer Research, Michael Ho. In brief, his figures show that while GDP growth for Hong Kong in the period of China's open door policy from 1980-to-1994 averaged 6.2 per cent, for Hong Kong and Guangdong combined it averaged 8.6 per cent.

The difference is even more marked for the later years of the period when more of Hong Kong's manufacturing industry had actually moved across the border into southern China. For the 1990-to-1994 period, for example, Hong Kong's GDP growth rate averaged 5.8 per cent, while the weighted Hong Kong-Guangdong combined rate was an average 10.5 per cent.

It just illustrates yet again that, in the future as in the recent past, what is good of business in southern China will be good for business in Hong Kong. This fact of life should be reinforced even more strongly as economic links become stronger after the return of sovereignty to the Mainland on 1 July 1997. ■



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# 中國因素燃動 香港經濟發展

港府於去年首次發表有關「本地居民生產總值」的統計數字（有別於經常發表的本地生產總值），卻不見得大大有助我們了解香港經濟的結構。

政府編製這項數據的原因只是運用量化的方法，進一步說明香港擁有一個極自由開放的經濟，甚至以世界標準而言，進出本港的對外要素收入數額龐大而矣！事實上，這一點早已可從現時進行的研究及各類記錄中得到證明。

計算本地居民生產總值，只需把本地生產總值加上本地居民從外地所賺取的要素收入（股息、利息、個人收入等），再減去非本地居民在本地所賺取的要素收入。

政府公布的調查結果顯示，在1993年，香港居民從香港境外所賺取的總收入為3,184億港元（佔本地生產總值35.4%），而非香港居民在香港境內所賺取的總收入為3,085億港元（佔本地生產總值34.3%）。因此，香港實有99億港元的淨要素收入流入。

由此可見，香港是國際的金融、商業及貿易中心，與全球經濟保持著密切聯繫。

初步估計，1993年的本地居民生產總值及本地生產總值分別為9,098億及8,999億港元，比率為1.011。這與其他亞洲地區如日本（1.009）、星加坡（1.014）及台灣（1.016）均頗為接近。

由於目前只得1993年的統計數字，故此無法計算本地居民生產總值的增長率。待更新的數據公布後，才可著手進行比較。

不過，1993年的對外要素收入流動金額雖然龐大（由於股票市場興旺所致），但收入進出的情況卻保持很不錯的平衡。這顯示未來的本地居民生產總值大概不會與本地生產總值相去太遠。

對於那些提出編製本地居民生產總值數字的人而言，這未免令他們感到失望。按照這些人的想法，有關數字可反映出香港在海外（特別是中國）擴大投資而獲得的收益。

毋疑，1993年的本地居民生產總值的確顯示香港在這方面獲得龐大的收入。問題是：這些收入都給非香港居民在香港境內投資所賺取的收入完全抵消了。

然而，香港市場的高回報率和低稅制始終是吸引投資者的魅力所在。此外，外資在香港的歷史亦遠遠長於香港公司在海外投資的時間。

這一點可在直接投資收入的差異中得到證明：透過直接投資，香港居民從海外賺取的收入為810億港元；非香港居民從香港賺取的總收入卻達到1,540億港元。

部分人相信，本地居民生產總值可顯示香港從海外投資中獲得巨大的收入（特別是從在華南的投資）。假如要精確計算香港及華南經濟的關係及鄰近地區的增長，較佳辦法是計算香港及有關地區（如廣東省）的平均經濟增長率。

本會研究主任何家驥已著手進行上述工作。經他整理後的數字顯示，在1980至1994中國實行開放政策期間，香港的本地生產總值增幅平均為6.2%，香港及廣東的綜合平均增幅則為8.6%。

兩者的距離在上述期間的後數年更加明顯，原因是本港不少生產線已經北遷。舉例說，在1990至1994年間，香港的本地生產總值增長率平均為5.8%，香港—廣東綜合平均增幅則為10.5%。

這再一次證明，像過去數年一樣，假如華南地區在未來的經濟發展良好，香港亦會同樣受惠。97回歸後，中港兩地的經濟聯繫將更加緊密，進一步證明這種說法無誤。



# James Tien Pei-chun Chamber's new Chairman

Peter Sutch and C C Tung elected Vice Chairmen

**J**ames Tien Pei-chun (Manhattan Garments, International) was elected Chamber Chairman by the General Committee that met on April 23 immediately after members had voted at the Chamber's Annual General Meeting (AGM) for six of seven candidates who sought the six vacancies on the 24-member top Chamber executive body.

The General Committee, with three new members and three who were re-elected, voted Peter Sutch (John Swire and Sons) as First Vice Chairman and Tung Chee-chen (Orient Overseas, International) as Second Vice Chairman.

James Tien, previously Second Vice Chairman, succeeds William Fung Kwok-lun (Li and Fung) as Chamber Chairman. William Fung served two years as Chairman. Robert Savage (IBM), previous First Vice Chairman, was not a candidate because of his transfer by IBM to Australia.

## New members

The three new members elected at the AGM were: Anthony Nightingale (Jardine Pacific Ltd), Ross Sayers (China Light and Power Co Ltd) and John Hung (Wharf Holdings Ltd).

Each replaces representatives of the same top corporate members who served in past years on the Chamber's General Committee.

Candidates who were re-elected were:



James Tien. 田北俊



The AGM in progress. 週年會員大會現場

Dr Lily Chiang (Chen Hsong Holdings Ltd), Liang Xiaoting (Bank of China) and David Rimmer (Rimmer and Co).

The AGM, by resolution, appointed accountants, KPMG Peat Marwick, scrutineers for the election of the six vacancies on the General Committee.

William Fung, who chaired the AGM, announced the votes cast for the seven candidates in alphabetical order as recorded by the scrutineers:

## Voting

Dr Lily Chiang	936 votes.
Manohar Chugh, (Nisha Electronic Industries Ltd)	351 votes.
John Hung	853 votes.
Liang Xiaoting	583 votes.
Anthony Nightingale	764 votes.
David Rimmer	807 votes.
Ross Sayers	718 votes.

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William Fung declared the six candidates with the most votes elected. Manohar Chugh had the lowest number of votes and was the unsuccessful candidate of the seven who stood.

### Proxies

The scrutineers said the total number of proxy forms received was 716. The total number of valid proxies was 639. The reasons for invalidating were given by the scrutineers as: Postal vote lodged 19; duplicate proxies 25; members not entitled to vote (names not in register nor of new members) 16+4 = 20; not originally signed 7; incomplete proxy forms 2; withdrawn 4.

The scrutineers said 261 postal votes were received. Valid postal votes were 254. Void postal votes were 7.

Total number of blue ballot papers received on the floor of the AGM was 87. There were no void blue ballot papers. Total number of valid blue ballot votes was 87.

One representative present of each registered corporate member received a ballot paper and was allowed one vote, marking his/her six preferred candidates.

• The Bulletin carries a special feature in its June Issue of the full proceedings of the AGM and the press conference that preceded it. ■



Dr Lily Chiang, top vote getter.  
以最高票連任理事的蔣麗莉博士



William Fung 馮國綸

## 田北俊當選香港總商會 新一屆主席

薩秉達及董建成分膺第一及第二副主席

**在** 4月23日緊隨香港總商會週年會員大會舉行的理事會會議上，**田北俊**（萬泰製衣國際有限公司）獲選為本會的新一屆主席。出席週年會員大會的會員須於7名候選人中選出6位填補理事會的理事空缺。

除了3位理事成功連任外，新當選的理事亦有3位。**薩秉達**（太古洋行有限公司）及**董建成**（東方海外國際有限公司）分別獲選為本會的第一及第二副主席。

原第二副主席田北俊繼已擔任主席兩年的**馮國綸**（利豐（貿易）有限公司）為新一屆總商會主席。去屆第一副主席**邵偉志**（IBM亞洲太平洋服務公司）由於調職到澳洲的關係，並未參加是次選舉。

### 新成員

新獲選為理事會理事的包括：**黎定基**（怡和太平洋有限公司）、**施以誠**（中華電力有限公司）及**洪承禧**（九龍倉集團有限公司）。

三人所代表的公司均曾為理事會的成員。

成功競選連任的有：**蔣麗莉**博士（震雄集團有限公司）、**梁小庭**（中國銀行）及**萬大衛**（萬大衛律師事務所）。

週年會員大會通過決議案，委任畢馬域會計師行為理事選舉監票。

主席馮國綸根據候選人姓名的英文字母先後，宣布7位候選人的得票數目：

### 票數

蔣麗莉博士	936 票
文路祝先生	351 票
洪承禧先生	853 票
梁小庭先生	583 票
黎定基先生	764 票
萬大衛先生	807 票
施以誠先生	718 票

馮國綸宣布得票最多的6位候選人當選。得票最低的**文路祝**是唯一的落選者。

### 授權票

監票人畢馬域會計師行表示，收到的授權票總數為716張，有效的共639張。出現廢票的原因包括：已透過郵遞方式投票（19張）；委託的被授權人出現重複（25張）；會員不符合投票資格（投票人姓名未載於登記冊內或新會員）16+4=20；授權票非簽署正本（7）；未填妥授權表格（2）；退出（4）。

大會收到的郵遞選票共261張，其中254張有效，廢票共7張。

週年會員大會收到的現場選票共87張，全部有效，未有廢票出現。

每間出席週年會員大會的登記公司會員只可委任一人為代表。該名代表可獲發一張選票，從7名候選人中選出6人進入理事會。

• 有關週年會員大會及之前舉行的記者招待會的詳情，六月號的《工商月刊》將有詳細報導。 ■



## Diary Dates

**Joint Luncheon**  
**The Rt Hon Sir Leon Brittan, QC**  
**Vice President of**  
**the European Commission**  
**Friday, May 31, 1996**  
**Grand Hyatt Hotel**

The Chamber has joined the Italian Business Association and other European chambers and business associations in hosting a luncheon for Sir Leon Brittan, Vice President of the European Commission, who will be visiting Hong Kong during his Asian tour. Sir Leon is scheduled to visit Beijing this month to discuss China's continued attempts to join the World Trade Organisation.

Bookings: Ms Marina Wong, tel 2823 1253, fax 2527 9843.

**Business Study Mission to**  
**Poland & The Czech Republic**  
**June 1-11, 1996**

The disintegration of the former Soviet Union and the Eastern Bloc has brought about unprecedented political and economic changes in Eastern European countries. After years of sweeping reforms, positive achievements can now be visualised in many of these countries. The private sector has flourished and become the major stimulus to economic growth.

To take advantage of these positive developments, the Chamber, with the support of the Polish Consulate in Hong Kong and the Czech Agency for Foreign Investment, is organising a business study mission to Poland and the Czech Republic with a view to gain first-hand knowledge of the investment environment there, and to explore business opportunities available to Hong Kong businessmen.

The tour will take participants to Warsaw and Gdansk in Poland, and Prague in the Czech Republic.

Enquiries: Ms Amy Tse, tel 2823 1210, fax 2527 9843.

# Chamber Forecast

Date	Time	Events & Meetings
May 6	4.00 pm	CHAMBER: Trade Mission from Incheon, Korea (Putonghua)
May 6	6.00 pm-9.00 pm	TRAINING: Commencement of Elementary Putonghua Foundation Course for Expatriates
May 6	6.30 pm-9.30 pm	TRAINING: Commencement of Supervisory Skills Advanced Course (Cantonese)
May 7	1.00 pm-5.00 pm	SEMINAR: Skills in Effective Media Handling (Cantonese)
May 10	9.00 am-5.30 pm	TRAINING: Leadership & Teamwork (Cantonese)
May 10	6.30 pm-9.30 pm	TRAINING: Processing Material Supplied by Foreign Customers in Mainland China (Cantonese)
May 16	9.00 am-5.30 pm	TRAINING: Influencing Others (Cantonese)
May 18-22		Pacific Basin Economic Council: International General Meeting, Washington DC
May 22	6.30 pm-9.30 pm	TRAINING: Commencement of Presentation Workshop (Cantonese)
May 23	9.00 am-5.00 pm	TRAINING: Commencement of Management Writing Skills (English)
May 25	Morning	Colloquial Cantonese Examination
May 27	6.30 pm-9.30 pm	TRAINING: Commencement of Negotiation Workshop (Cantonese)
May 28	9.00 am-1.00 pm	TRAINING: Tele-Sales for Frontline Staff (Cantonese)
May 28	6.30 pm-9.30 pm	TRAINING: Commencement of Supervisory Skills Basic Course (Cantonese)
May 31	12.30 pm	JOINT SUBSCRIPTION LUNCHEON: The Rt Hon Sir Leon Brittan, QC, Vice President of the European Commission
Jun 1-11		Business Study Mission to Poland & the Czech Republic
Jun 5	9.00 am-1.00 pm	TRAINING: Professional Telephone Skills (Cantonese)
Jun 6	9.00 am-1.00 pm	TRAINING: Telephone English for Frontline Staff
Jun 7	12.30 pm	ROUNDTABLE LUNCHEON: How you may fully benefit from the efficiency of the Post Office
Jun 11	12.30 pm	JOINT SUBSCRIPTION LUNCHEON: Dr G J Wijers, Dutch Minister for Economic Affairs
Jun 22	Morning	Mandarin Examination

## THE CHAMBER IN ACTION



### Ian Christie Reports

## 本會動態

### 本地及經濟事務部

期間雖經過清明及復活節假期，但該部的工作仍然十分忙碌。重點是強制性公積金計劃和有關的諮詢工作，以及為理事會訪問北京作好準備。

一如往常，首席經濟學家忙於在不同場合發表演說，對象包括奧地利、丹麥及美國的商務團體。此外，他亦出席了馬尼拉洲際酒店集團金禧紀念盛會及一個本地的人力資源研討會；接受多家傳媒訪問；接見來自印尼及經濟合作發展組織的代表團及德國寶馬汽車的主席。

### 委員會活動

#### 經濟政策委員會

委員會於4月2日舉行會議，邀得港府經濟顧問鄧廣堯向與會者簡介本港經濟的現況。雙方就現時影響經濟的因素及本年的經濟前景展開了廣泛的討論。

#### 稅務委員會

委員會於4月19日舉行會議，討論項目包括預算案中有關稅務的建議，以及盡早提交97至98財政年度（1997年4月1日至1998年3月30日）預算案意見書的可能。此外，與會者亦討論了中國最近的稅制改革措施及香港的稅務問題。

### 服務業部

#### 香港服務業聯盟

#### 服務推廣

回應財政司在1996至97年度預算案中有關推廣服務業的建議，香港服務業聯盟正著手編寫計劃綱領，建議私營環節可擔任的角色。

#### 中國事務

香港服務業聯盟主席施文信於3月24至26日率團前赴北京，拜訪中國國際貿易促進委員會及其他機構。訪問團一行8人，獲貿促會會長郭東坡接待。訪問團拜會的其他機構計有：中國商業聯合會、中國金融學會、國家旅遊局、國家計劃委員會及中國交通運輸協會。

### DIRECTOR'S REPORT FOR MARCH/APRIL 1996

#### LOCAL AFFAIRS AND ECONOMICS DIVISION

Despite the brief break for Ching Ming and Easter, the Division was extremely active during the period under review. The policy focus continued to be on the Mandatory Provident Fund (MPF) and Government's consultations on the issue, as well as preparations for the General Committee's annual visit to Beijing.

The Chief Economist had a heavy speaking agenda during the period, delivering addresses to business groups from Austria, Denmark and the US as well as to the 50th anniversary of Intercontinental Hotels in Manila and a human resources seminar in Hong Kong. He also conducted a number of media interviews during the period, met with delegations from Indonesia and the OECD and privately with the BMW chairman from Germany.

#### COMMITTEES

##### Economic Policy Committee

The Economic Policy Committee meeting on 2 April was an important one, with the Committee being updated by the Government Economist, Mr K Y Tang, on the state of the economy, following the 6 March Budget. It involved a wide-ranging discussion on the present factors affecting the economy and outlook for the current

year. The meeting also discussed other issues of current economic importance.

##### Taxation Committee

The Taxation Committee met on 19 April to discuss the taxation outcome in the Budget and the prospect for an early Budget submission for the final year of transition from British to Chinese sovereignty, the fiscal year 1997-98 (1 April 1997 to 30 March 1998). It also discussed recent China tax changes and domestic Hong Kong tax issues.

##### SERVICE INDUSTRIES DIVISION

##### HONG KONG COALITION OF SERVICE INDUSTRIES

##### Promotion of Services

The HKCSI is now developing an action plan to provide the private sector element to the services promotion initiative launched by the Financial Secretary in his 1996/97 Budget. China

HKCSI Chairman, Brian Stevenson, led an eight-member delegation to visit the China Council for the Promotion of International Trade (CCPIT) on 24-26 March. The HKCSI team was received by Mr Guo Dongpo, Chairman of CCPIT. The delegation also met with the China General Chamber of Commerce, the China Society of Finance, the China National Tourism Administration, the State Planning Commission and the China Communication and Transportation Association.

##### Committees

On 19 March, members of the Transport/

## Baoding, Hebei

Mrs Maria Cheung, who chairs the Chamber's SME Committee, welcomed on March 29 a 20-member business delegation from Baoding, in Hebei Province, led by the Vice Mayor, Zhou Li Zhu. The Vice Mayor briefed Chamber members on the economic situation in Baoding and introduced Baoding's own investment projects.

## 河北省保定市商務代表團

本會中小型企業委員會主席張黃莉淳於3月29日接待來訪的河北省保定市商務代表團。代表團一行20人，由該市副市長周立柱率領。周立柱向與會者介紹了保定市的經濟概況及該市的投資計劃。



Zhou Li Zhu (centre). 周立柱 (中)

## Town Planning Board appointment

Dr W.K. Chan, Secretary General of the Hong Kong Coalition of Service Industries, was appointed by the Governor as a member of the Town Planning Board from 1 April 1996 to 31 March 1998. He was also appointed as a member of the Rural and New Town Planning Committee of the Town Planning Board for the same period. The Town Planning Board is a statutory body established under the Town Planning Ordinance. Its main function is to prepare "Outline Zoning Plans" and "Development Permission Areas Plans" for specified areas of Hong Kong and to determine the types of buildings suitable for erection in these areas, as well as consider objections to these plans. The Board also considers planning applications and conducts reviews of applications. It is also charged with the function of approving Development Scheme Plans prepared by the Land Development Corporation.

Besides discharging its statutory duties, the Board also advises government on policy matters such as reclamation, Territorial Development Strategy, and the review of the Town Planning Ordinance.

The Board meets regularly on the second and fourth Friday of each month, alternating with meetings of the Metro Planning Committee and the Rural and New Town Planning Committee which meet on the morning and afternoon respectively on the first and third Fridays of each month.



Dr W K Chan 陳偉群博士

## 城市設計委員會

香港服務業聯盟秘書長陳偉群博士獲港督委任為城市設計委員會會員，任期由96年4月1日至98年3月31日止。他同時獲委任為該委員會屬下的鄉郊及新市鎮規劃小組委員會委員。城市設計委員會是根據《城市規劃條例》而成立的法定機構，負責為香港編製「分區計劃大綱」及「發展准許地區計劃大綱」，決定適合在個別地區興建的建築物類型，並考慮就此等計劃提出的反對意見。委員會亦負責審核設計申請及就申請書進行覆核。委員會更被賦予審批土地發展公司拓展計劃大綱的權力。

除了履行其法定職責外，委員會更就填海、拓展策略等事宜向政府提供意見，並定期檢討《城市規劃條例》。

委員會在每個月的第2及第4個星期五舉行會議，都市規劃小組委員會及鄉郊及新市鎮規劃小組委員會則分別在每個月的第1及第3個星期五的上下午舉行會議。

Distribution Services Committee, Infrastructure Projects Committee and Travel/Tourism Core Group attended an informal consultative meeting with officials from Securities Branch and Civil Aviation Department on the Aviation Security Bill and the Aviation Security Programme for the new Chek Lap Kok airport.

The Transport/Distribution Services Committee met on 10 April to hear Port Development Board Secretary Tony Clark present the latest Port Cargo Forecast and Transport Department officials explain the Parking Demand Study, as well as discuss other subjects including the GATS maritime services negotiations, promotion of services and cooperation with China.

## Town Planning Board

HKCSI Secretary General, Dr W K Chan, was appointed by the Governor to the Town Planning Board from 1 April 1996 to 31 March 1998. Dr Chan was also appointed to the Rural and New Town Planning Committee of the Town Planning Board.

## Roundtable Luncheon

A roundtable luncheon on the development of telecommunications in the Asia Pacific was organized on 28 March. Mr S S Law, Country Marketing and Sales Director of TMI Ltd, gave an overview of the services that many telecommunications operators are providing and how end users can benefit most from them. He also talked on the rapid changes of the services and technology.

## Sponsorship

The Coalition was a sponsor of the Conference "Towards 1997 and Beyond: Enhancement of Hong Kong's Role as an International Service Centre" organised by the Trade Development Council on 12 April.

## HONG KONG FRANCHISE ASSOCIATION

### Study Mission to visit the Sydney Franchise Exhibition - May 1996

Due to insufficient support, HKFA Senior Manager will not be bringing a study mission to the Sydney Franchise Exhibition. Instead, she will attend the expo and conduct a study on franchising activities in Australia.

## Visitor

Mr Jude Kearney, Deputy Assistant Secretary of the US Department of Commerce, held a meeting with the Chairman and Senior Manager of HKFA on 1 April. Mr Kearney indicated that the US Department of Commerce might be bringing a study mission including franchisors and retailers to several Chinese cities in summer and look for opportunities for cooperating with the HKFA.

## INTERNATIONAL AFFAIRS DIVISION

## Belarus

Chamber Director, Ian Christie, and Sidney Fung, the Chamber's Assistant Director for International Affairs, met on March 21 Kuznyatsou Vyachaslau, the Ambassador for Belarus in China and his Second Secretary, Igor Babak. The Belarusian diplomatic visitors explained they were in Hong Kong to introduce their Republic and establish links between Hong Kong and Belarus, which is outside the Russian Commonwealth but has ties with Moscow.

## 白俄羅斯大使

白俄羅斯共和國駐華特命全權大使維亞切斯拉夫及大使館第二秘書鮑巴克於3月21日禮節性拜訪本會，獲總裁祈仕德及國際事務部助理總裁接待。二人此行的目的是介紹白俄羅斯共和國，建立香港及該國的商務聯繫。



Ambassador Kuznyatsou.

維亞切斯拉夫



The Director in a friendly handshake with Igor Babak. 祈仕德與鮑巴克親切握手

## COMMITTEES

### Americas Committee

The Chamber hosted a meeting on 26 March for a 5-member VIP delegation from the USA, led by Mr Ronald J Sorini, Senior Vice-President of Fruit of the Loom. The group was welcomed by Mr Hilton Cheong-Leen, member of the Europe Committee. The meeting was constructive and topics discussed included China's renewal of MFN status and doing business in China.

### Asia Committee

The Hon James Tien, The Chamber's Second Vice-Chairman, received a high level delegation from the Indonesian Supreme Advisory Council, on 22 March. He was joined by Messrs Andrew Yuen and Joseph Poon, respectively Chairman and Vice-Chairman of the Asia Committee, Mr Ian Christie, Chamber Director, and other Directorate staff of the Chamber.

The Asia Committee had a meeting on 26 March, at which it was decided to organize more activities locally. The Committee agreed to organize a series of panel discussions on emerging markets in the region, the first of which would be on Indonesia.

Immediately following the Committee meeting, the Committee hosted a dinner reception for consular officials from four Asia-Pacific countries, including Australia, Korea, New Zealand and Russia. The event was participated by more than 30 people, including guests and staff. In view of its success, the Committee would continue to organize similar dinner gatherings.

### China Committee

Mr Denis Lee, member of the General Committee, and Mr Norman Cheung, Vice-Chairman of Chamber's Small and Medium Enterprises Committee, jointly led a 38-member delegation to Dongguan on 27 March, where the bank guarantee system for processing contracts is being implemented on a trial basis. The mission was followed by a seminar in Guangzhou on "1996 Implementation of China's New Taxes & Bank Guarantee for Processing Contracts". The Seminar jointly organized by the Chamber and CCPIT Guangdong Sub-Council attracted over 450 participants. Officials at policy implementation level from Guangdong COFERT, Customs, Taxation Bureau and the Bank of China were invited to speak on China's taxation and customs reforms.

A delegation from the City of Yantai, Shangdong Province led by Mr Sun Zhi Yuan, Deputy Secretary General of the People's Government of Yantai, visited the Chamber on 2 April and was warmly received by Mr C C Tung, Chairman of the China Committee. They were here to promote the "96 Yantai Export Fair" to be held in June.

Two delegations from Hebei Province visited the Chamber respectively on 27 and 29 March. One was led by Mr Cong Fu Kui,

### 委員會活動

3月19日，運輸/分發服務委員會、基建工程委員會及旅遊/招待服務委員會的成員與保安科及民航處的官員舉行非正式的交流會議，雙方就民航安全條例草案及新機場的保安安排交換意見。

運輸/分發服務委員會於4月10日舉行會議，聽取港口發展局秘書有關最新港口貨櫃運輸的預測，以及運輸署官員講解泊車需求研究的結果。其他在席上討論的題目包括：服務貿易總協定有關海事服務的談判、服務業的推廣及與中國加強合作。

### 城市設計委員會

香港服務業聯盟秘書長陳偉群博士獲港督委任為城市設計委員會的委員，任期是96年4月1日至98年3月31日。他同時獲委任為該委員會屬下的鄉郊及新市鎮規劃小組委員會的成員。

### 小型午餐會

香港服務業聯盟於3月28日舉辦了一個小型午餐會，題目為「電訊服務在亞太區的發展」。TMI Ltd. 市務及營業總監羅振聲向與會者簡介了電訊服務經營商現時可為顧客提供的服務種類，以及用者如何從中獲取最大的利益。他亦談到電訊服務及科技的急速轉變。

### 贊助

香港貿易發展局於4月12日舉辦「邁向97香港經濟發展研討會」，服務業聯盟為是項活動的贊助人之一。

## 香港特許經營權協會

### 澳洲特許經營考察團

由於人數不足，協會高級經理將不會率領考察團前赴當地，但她會參觀博覽會及考察澳洲的特許經營業務發展。

### 訪客

美國商業部副助理部長卡尼於4月1日與協會主席及高級經理舉行會議。卡尼表示，商業部可能會在今年夏季，率領包括特許經營商及零售業人士的考察團到中國多個城市訪問。商業部正研究與協會合作的可能。

## 國際事務部

### 委員會活動概覽

#### 美洲委員會

3月26日，一行5人的美國高層商務代表團到訪本會，團長是Fruit of the Loom集團高級副總裁索尼。代表團由歐洲委員會成員張有興接待。雙方討論的項目包括延續中國最惠國待遇及在華經商的有關事宜。

#### 亞洲委員會

3月22日，本會第二副主席田北俊議員聯同亞洲委員會的主席袁耀全及副主席潘仲賢，接待印尼最高諮詢委員會的代表。本會總裁祈仕德及其他高級職員亦有出席。

## Indonesian Supreme Council

James Tien, in his capacity as Chamber Vice Chairman on March 22, welcomed a high-level delegation from the Supreme Advisory Council of Indonesia which is an advisory body to President Suharto and one of the five highest Indonesian political institutions. The delegation was led by Dr Adhyatma, a former Minister of Health, who said the delegation was interested in the trends of economic and political developments in Hong Kong. Chamber members at the meeting included Andrew Yuen and Joseph Poon, Chairman and Vice Chairman of the Chamber's Asian Committee, and the Chamber's Director, Ian Christie.

### 印尼最高諮詢委員會

3月22日，田北俊議員以本會第二副主席的身份接待印尼最高諮詢委員會的代表。委員會是印尼最高層的5個政治架構中的其中一個，負責為蘇哈托總統提供意見。團長是該國前衛生部長阿迪亞特曼。代表團對香港的政治及經濟發展表示了濃厚的興趣。其他出席者包括亞洲委員會的主席袁耀全、副主席潘仲賢及本會總裁祈仕德。



From left: Dr Adhyatma and James Tien.  
左起：阿迪亞特曼及田北俊



The meeting. 會議情況



The well-attended meeting. 會議情況

## Kansai Association

J P Lee, vice Chairman of the Pacific Basin Economic Council (PBEC) Hong Kong Committee, welcomed on March 18 a delegation from the Kansai Association of Corporate Executives. The delegation was led by the Association's Co-Chairmen, Yoshihisa Akiyama and Taksyuki Usui. Dennis Ting, Chairman of Kader Industrial Company Ltd and a group of senior Chamber and PBEC members attended.

## 關西經濟同友會

太平洋地區經濟理事會香港委員會副主席李澤培於3月18日接待來自日本的關西經濟同友會代表團。代表團團長為該會代表幹事秋山喜久及日井孝之。出席者包括開達實業有限公司主席丁鶴壽、太平洋地區經濟理事會的成員及本會多位高級職員。



From left: Yoshihisa Akiyama, J P Lee and Dennis Ting.

左起：秋山喜久、李澤培及丁鶴壽

## Yantai Trade Fair

C C Tung, Chairman of the Chamber's China Committee, welcomed Sun Zhi Yuan, Deputy Secretary General, Yantai, on April 2. He was in Hong Kong to promote the '96 China - Yantai, East Asian Cities Trade Fair, being held in Yantai from June 6-10.

## 煙台出口商品交易會

煙台市人民政府副秘書長孫致遠於4月2日蒞臨本會，由中國委員會主席董建成接待。孫氏此行的目的是推廣將於6月6日至10日在煙台舉行的「第二屆東亞城市進出口商品交易會」。



From left: Sun Zhi Yuan and C C Tung.

左起：孫致遠及董建成

委員會於3月26日舉行會議，通過了舉辦更多本地活動的建議。委員會同意籌辦一連串有關區內新興市場的研討會，第一個會以印尼為題。

3月26日晚，委員會為澳洲、南韓、新西蘭及俄羅斯4個亞太區國家的領事館官員舉行晚宴，出席的嘉賓及職員超過30位，成績美滿。委員會將繼續舉辦類似的晚會。

### 中國委員會

3月27日，理事會成員李榮鈞及中小型企業委員會副主席張燦松率領一行38人的代表團訪問東莞。東莞市是國內試行糧帳制的城市之一。東莞的行程完畢後，代表團隨即赴廣州參加總商會與中國國際貿易促進委員會廣東省分會合辦的「中國96稅改及進口原料糧帳制執行實務研討會」。研討會吸引了超過450人出席。廣東省對外經濟貿易委員會、海關、稅務局及中國銀行執行實務的官員應邀在會上就中國的新稅制及關稅改革發表演說。

Executive Vice Governor, Hebei Province. The other was led by Mr Zhou Li Zhu, Vice Mayor, Baoding City, Hebei Province. Both delegations were in Hong Kong to promote the '96 Hebei Trade and Investment Fair.

Mr Wen Xiao Guang, Deputy Secretary General of the China Association of Enterprises with Foreign Investment, called on the Chamber on 11 April and was received by Mr Sidney Fung, Assistant Director for International Affairs. They discussed, among other things, EU's anti-dumping actions against certain Chinese products.

### Europe Committee

Mr Kuznyatsou Vyachaslau, Belarusian Ambassador to China, and Mr Igor Babak, Second Secretary, paid a courtesy visit to the Chamber on 21 March and were received by the Chamber Director. They were here to introduce the Republic of Belarus and to establish business links between Hong Kong and his country.

Mr Stanley Crossick, Chairman of Belmont European Policy Centre in Brussels, was the speaker at a briefing meeting on 29 March. Mr Crossick spoke on "European Policies on anti-dumping and competition".

### Shipping Committee

The Committee held its regular meeting on 21 March, at which Mr Y K Lee, General Manager/Planning, Marine Department, and Mr J S Lambourn, Senior Marine Officer/Airport Core Project, Marine Department were invited to brief members on the proposal for the establishment of the Tonggu Waterway, a shipping channel north west of Lantau Island and the development of the Tuen Mun River Trade Terminal.

It was agreed at the meeting that liaison between the Committee and Chamber representatives on government advisory committees should be improved so that shipping related issues can be referred to the Committee for discussion.

### Hong Kong International

Mr J B M Litmaath, General Committee member, and Mr Sidney Fung, Assistant Director for International Affairs, received Mr Frans Engering, Director-General of International Economic Relations from the Netherlands, on 26 March. He was in the territory to participate in the OECD Workshop on Foreign Direct Investment.

The Director, Mr Ian Christie, and Mr Sidney Fung received Dr Peter Adams, Director of Economic Division, Ministry of Foreign Affairs and Trade, New Zealand on 28 March. Dr Adams was briefed on the latest political and economic situation in Hong Kong.

For the 7th time, the Chamber, in conjunction with other major trade organizations in Hong Kong, organized a visit programme for nine US Congressional Staffers from 7-14 April, including a 2-day visit to Guangzhou. Highlights of the programme included meetings with policy Secretaries for Constitutional Affairs,

Security, Treasury and the Director-General of Trade. Site Visits to the Stock Exchange, Hongkong International Terminals and factories in Whampoa Industrial & Tech Zone in Gaungzhou, were lined up.

### Pacific Basin Economic Council

Mr J P Lee, Vice-Chairman of the PBEC Hong Kong Committee, received a delegation from the Kansai Association of Corporate Executives from Japan on 18 March. The delegation was led by its two co-chairmen, Mr Yoshihisa Akiyama and Mr Takayuki Usui, who respectively are the President of Kansai Electric Power Co Inc, and Executive Vice-President of Sumitomo Bank. The Association was interested in strengthening business links between Hong Kong and the Kansai region and in studying the political and economic development of Hong Kong towards 1997.

Dr Mignon Chan, Director General of the PBEC Chinese Taipei Committee, visited Hong Kong and met with Mr Ian Christie, Director General, and Ms Connie Hui, Secretary of the PBEC Hong Kong Committee, for lunch on 25 March.

### INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

#### HIGHLIGHTS

A seminar on "Rebuilding the Competitiveness of SMEs in Hong Kong" was held on 22 March. Mrs Regina Ip, Director General of Industry, delivered the keynote address. Other speakers included Mr Allen Chan of Sino-Forest, Mr C K Lee of C K Lee & Associates, and Mr K T Yung of the Hong Kong Productivity Council. The seminar was presided over by Mrs Maria Cheung, Chairman of the Chamber's SME Committee. The event was attended by over 80 members and non-members.

#### COMMITTEES

##### SME Committee

A meeting of the Committee was held on 19 March. Items discussed included the setting up of a joint working group comprising the Human Resources, CSI Executive, Taxation, Economic Policy, and the SME Committees to look into the formulating of Chamber policies for SMEs.

##### Human Resources Committee

Ms Angela Lee and Ms Charmaine Lee, Assistant Secretaries of the Home Affairs Branch, attended the Committee meeting on 19 March to brief on the Consultation Papers of Discrimination on the Ground of Family Status and Sexual Discrimination.

Labour issues on Long Service payment for younger employees, review on the definition of wages and proposal to amend end of year payment provisions were also discussed at the meeting.

##### Environment Committee

山東省煙台市代表團於4月2日到訪，由中國委員會主席董建成接待。代表團的團長是煙台市人民政府副秘書長孫致遠，此行的目的是推廣將於6月舉行的「第二屆東亞城市進出口商品交易會」。

兩個來自河北省的代表團分別於3月27及29日訪問本會。其中一個由河北省常務副省長叢福奎率領，另一個則由保定市副市長周立柱擔任團長。兩者的目的都是為「96河北省投資貿易洽談會」展開宣傳。

中國外商投資企業協會副秘書長文曉光於4月11日到訪，由國際事務部助理總裁馮棟澤接待。歐盟對部分中國貨品採取反傾銷措施是雙方討論的題目之一。

#### 歐洲委員會

## American delegation

Hilton Cheong-leen chaired on March 26 a meeting with a five-member delegation from the US. The delegation was led by Ronald Sorini, senior Vice President of the well-known garment and textiles manufacturer, Fruit of the Loom. The American visitors exchanged views with Chamber members on the renewal of China's MFN status and doing business with China.

Hilton Cheong-leen with Ronald Sorini taking questions from the floor. 張有興及索里尼回答其他會員的提問

白俄羅斯共和國駐華特命全權大使維亞切斯拉夫及大使館第二秘書鮑巴克於3月21日禮節性拜訪本會，獲總裁祈仕德接待。二人此行的目的是介紹白俄羅斯共和國，藉此建立香港及該國的商務聯繫。

布魯塞爾貝爾蒙特歐洲政策中心主席克羅西於3月29日向會員講述歐洲有關反傾銷及競爭的商貿政策。

#### 船務委員會

委員會於3月21日舉行會議，海事處總經理(策劃)李育光及高級海事主任林邦莊應邀出席，向會員講解在大嶼山西北設立銅鼓航道的建議，以及屯門內河碼頭的發展情況。

與會者同意加強委員會及各政府諮詢委員會的總商會代表之間的溝通，以便委員會

## 美國高層商務代表團

一行五人的美國高層商務代表團於3月26日訪問本會，獲本會資深會員張有興予以接待。團長是知名成衣生產商 Fruit of the Loom 高級副總裁索里尼。雙方就延續中國最惠國待遇及在華經商的問題展開了坦誠的討論。



## Jobs for Poly graduates and under-graduates

The Hong Kong Polytechnic University will have more than 3,300 graduates and 4,000 under-graduates, from a wide spectrum of practically oriented courses with acquired skills, available for full-time employment or for summer employment from mid-June onwards. If your company has suitable vacancies for Poly students you can send recruitment details to the Counselling Services Section, Students' Affairs Office, at the University at Hung Hom, Kowloon. Fax: 2774 5226.

The Poly says you are most welcome to contact any of its Careers Counsellors for further information:

Mrs Dorothy Fung, Tel: 2766 6793.

Ms Vivian Hui, Tel: 2766 6794.

Jack Kwan, Tel: 2766 6803.

Mrs Tina Lau 2766 6790.

An inter-institutional computer network is available now. Job vacancies can be advertised among all seven universities/colleges by just submitting only one recruit request.



## 理工大學學生待聘

本年夏季，將有逾3,300名學生從香港理工大學畢業。來自各個學系的畢業生所接受的培訓均以實用為本。此外，該校亦有4,000名在校學生可供填補暑期空缺，如貴公司有適合的職位空缺，可將有關的招聘條件傳真到理工大學學生事務處輔導部，號碼是2774 5226。

查詢詳情，可與下列任何一位輔導主任聯絡：

馮陳敏慈女士 電話：2766 6793

許慧儀小姐 電話：2766 6794

關樹榮先生 電話：2766 6803

劉林月明女士 電話：2766 6790

現時，本港7間大學/高等院校已設有聯機系統。只需向任何一間院校遞交招聘資料，其他學府亦可同時透過電腦網絡索閱。

可就有關船務的事項展開討論。

## 香港國際委員會

理事會理事李馬及國際事務部助理總裁馮棟澤於3月26日接待來自荷蘭的國際經濟聯繫組織總幹事昂傑蘭。昂氏來港是參加經濟合作發展組織就外來直接投資舉辦的研討會。

總裁祈仕德及國際事務部助理總裁馮棟澤於3月28日接待新西蘭外事及貿易部經濟科主任亞當斯。本會向亞當斯簡介了香港最新的政治及經濟發展。

總商會第7次與本地其他主要貿易組織邀請美國國會議員的助理訪問香港。一行9人的議員助理代表團於4月7日至14日展開為期一週的行程，其中兩日是到廣州參觀。議員助理會見了貿易署長及憲制事務科、保安科、庫務署的司級官員，並實地參觀香港聯合交易所、葵涌貨櫃碼頭及廣州黃埔經濟技術開發區。

## 太平洋地區經濟理事會

太平洋地區經濟理事會香港委員會副主席李澤培於3月18日接待來自日本的關西經濟同友會代表團。兩位團長分別為關西電力株式會社社長秋山喜久及住友銀行行政副總裁日井孝之。協會極有興趣加強該區與香港的商

務聯繫，以及研究香港在邁向97年間的政治局勢及經濟發展。

太平洋地區經濟理事會中華台北委員會總幹事詹滿容訪問香港，與香港委員會總幹事祈仕德及秘書許仲瑩於3月25日共晉午餐。

## 工業及行政事務部

### 重點活動

中小型企業委員會於3月22日舉辦了一個名為「重建香港中小企業的競爭力」的研討會，邀得工業署署長葉劉淑儀擔任主講嘉賓。其他講者包括嘉漢木業有限公司主席陳德源、李志強管理顧問有限公司執行董事李志強及香港生產力促進局電腦服務經理容啟泰。研討會由中小型企業委員會主席張黃莉淳主持，出席的會員及非會員逾80人。

### 委員會活動概覽

#### 中小型企業委員會

委員會於3月19日舉行會議，提出成立聯合工作小組，以協助制訂總商會的中小型企業政策。除了中小型企業委員會外，工作小組的成員將包括香港服務業聯盟、人力資源、

Members of the Committee met on 21 March, during which they were briefed on the latest developments with the Eco-Labeling programme for Hong Kong by Dr Ming Fang of the Hong Kong University of Science and Technology.

### EVENTS

• Dinner Club 3288 - The third Club Dinner held on 19 March attracted 110 guests. The next dinner will be held on 16 April.

• A roundtable luncheon on "How to Apply Under the Supplementary Labour Scheme" by Mrs Jennie Chor, Assistant Commissioner for Labour, was held on 20 March with 24 members attending. Mrs Chor provided a list of job categories which were excluded from the scheme and pointed out the main features of the scheme.

• Mr Nigel Shipman, Director of Government Supplies, explained to 37 member participants on the "Opportunities and Prospects in Selling to Hong Kong Government" in a roundtable luncheon on 27 March.

• Training - 50 members participated in the Professional Telephone Skills training while 26 and 25 frontline staff attended the Telephone English and Tele-Sales Training respectively. Five sales and marketing staff joined in the Professional Sales Training. ■

稅務及經濟政策諸委員會的代表。

### 人力資源委員會

助理政務司李頌恩及李佩詩出席了委員會在3月19日舉行的會議，向與會者講解《平等機會：有關家庭狀況歧視的研究》及《平等機會：有關性傾向歧視的研究》兩份諮詢文件的內容。

委員會在會議上討論的其他事項包括：向較年青的僱員發放長期服務金、檢討「工資」的含義、修訂年終酬金規定的建議。

### 環境委員會

委員會於3月21日舉行會議，席間，科技大學的方明博士向與會者講述了環保標籤計劃的最新進展。

### 活動點滴

• 3288晚飯會的第3次聚會於3月19日舉行，吸引了110位嘉賓出席。第4次聚會將於4月16日舉行。

• 一個以「如何根據補充勞工計劃輸入外地勞工」為題的小型午餐會於3月20日舉行，由助理勞工處處長左陳翠玉主講。她向出席的24位會員介紹了計劃的重點，以及不在計劃範圍之內的工種。

• 3月27日，物料供應處處長薛明為一個名為「競投政府採購合約的機會及前景」的小型午餐會擔任主講嘉賓，共有37位會員出席。

• 培訓課程：專業電話應對技巧課程（50位學員）；電話英語應對技巧課程（26位學員）；電話推銷技巧課程（25位學員）；專業推銷技巧課程（5位學員）。 ■

## Conference Board

Dr Leon C Martel, Senior Vice President of the US Conference Board, called on April 1 on the Chamber Director, Ian Christie, to discuss the Board's international programmes.

### 美國會議局

美國會議局高級副總裁馬特爾於4月1日拜訪本會總裁祈仕德，就該局的國際性活動展開討論。



The meeting. 會議情況

## EU Policies

Sidney Fung, the Chamber's Assistant Director for International Affairs, chaired a meeting on March 29 with Stanley Crossick, of the Belmont European Policy Centre in Brussels. Stanley Crossick spoke about European policies on anti-dumping and competition. He explained to Chamber members present the Belmont Centre is a think-tank which focuses on key political issues, such as European integration and transatlantic relations.



From left: Stanley Crossick and Sidney Fung. 左起：克羅西及馮棟澤

### 歐盟商貿政策

本會國際事務部助理總裁馮棟澤於3月29日會見來訪的布魯塞爾貝爾蒙特歐洲政策中心主席克羅西，克羅西向會員講述歐盟有關反傾銷及市場競爭的商貿政策。貝爾蒙特中心是一個智囊團組織，專注研究如歐洲一體化及泛大西洋關係等重要的政治問題。



# The Legco Brief

by Hon Paul M.F. Cheng



**T**his month I focus on several big issues that Legco will be tackling in future months--issues which will have a significant impact on many Chamber members. They include: the establishment of a Mandatory Provident Fund (MPF); the enactment of a composite Securities and Futures Bill; and the creation of a mortgage corporation in Hong Kong. Additionally, I want to provide an update on U.S.-China relations in light of the upcoming MFN decision, a few comments on the provisional legislature, as well as the usual summary of key Legco events.

## MPF

The government has set for itself a very tight schedule in preparing for administrative review and public consultation the draft plan for Hong Kong's MPF. And despite the success before Legco in allocating the funds needed to draft a plan and conduct consultations, the MPF's future is still very much in doubt due to the potential for the Democrat and Liberal parties in Legco to join forces in opposing the establishment of such a fund.

## Securities and Futures Bill

This bill is the culmination of consultations that began in 1990, and is a first step in rationalising the regulatory regime for Hong Kong's financial industries. While initial reaction has been positive, concerns have been raised over the perceived broadening of the SFC's power and the tightened licensing requirements. Public consultation on this bill will continue until mid-July.

## Mortgage Corporation

The Hong Kong Monetary Authority (HKMA) is currently seeking public opinion on its mortgage corporation proposal. It will be an ordinary limited company incorporated under the Companies Ordinance, with the board of directors being comprised of members of the HKMA, other relevant government bodies, and representatives from the banking and financial markets.

There is some concern over possible conflicts of interest in the HKMA arising out of its dual roles as supervisory authority and business entity. But it is important to note that private sector members will be in the majority on the board to ease these concerns.

## China's MFN Status

It now appears likely that China's MFN status will be renewed, but only after a long and acrimonious debate in the U.S. Congress--and probably a vote to rescind or at least condition MFN that President Bill Clinton will have to veto to ensure uninterrupted trade relations between the U.S. and China. Clearing the MFN hurdle does not mean that relations will at once become more stable.

However, it is my feeling that the continued commitment to 'de-linking' human rights from trade sanctions in the U.S.; and China's slow, but steady progress in liberalising its trade system will help to stabilise the relationship in the longer term.

## Promoting Hong Kong

The flurry of lobbying visits to the United States--and specifically Washington, D.C.--will continue over the next several weeks, in the run-up to the MFN debate in the U.S. Congress. Soon Governor Patten and Chief Secretary Anson Chan will be making their trips to the U.S., and several Members of the Chamber will be lobbying Congress toward the end of May--just as the issue and rhetoric hots up. We must therefore craft carefully our message and focus not only on the MFN vote--which is a recurring short-term issue--but also on 1997. Congress has established an informal Hong Kong caucus and several members have stated their attention to 'monitor' Hong Kong's situation, and American interests in the Territory, during the transition.

We need to counter-balance the negative images of Hong Kong portrayed by our local doom and gloom merchants, and perpetuated by the international media.

## Provisional Legislature

We are seeing a lot of scare-mongering over the Provisional Legco, and condemnation by people who seem to conveniently forget why this caretaker body has become necessary. The fact of the matter is the Provisional Legco will be formed to fill the legal vacuum after June 30, 1997. Frankly, I do not see any reason to fear the Provisional Legco. It will be made up of 60 Hong Kong people, elected by another 400 Hong Kong people who, in turn, will be appointed by a wide

spectrum of people across the territory. Elections will be held in 1998, and they will be in the spirit of democratic development envisaged by the Basic Law.

## Civil Service "Through Train"

I am delighted that Chief Secretary Anson Chan is developing a positive working relationship with Mr. Lu Ping, head of China's Hong Kong & Macau Affairs Office. The establishment of trust is vital to Hong Kong's future, as it will allow the current civil service to straddle the handover and manage difficult transitional issues.

### • Legislation

#### Inland Revenue (Amendment) No. 4.

Deputations have been taken from affected parties including Hong Kong's car leasing industry and representatives from utility companies. The government will respond to these deputations in subsequent meetings.

On the horizon:

- ✓ Trade Descriptions (Amendment) Bill 1996
- ✓ Import and Export (Amendment) Bill 1996

### • Motion Debates

Upcoming motion debates of special interest to the Chamber:

- ✓ Review of major advisory and statutory bodies
- ✓ Legislation on fair trade Of Special Notice

I am monitoring the administration's proposal for amendments to improve employees protection against unreasonable dismissal and variation of contract by employers. Under the proposal, an employee can lodge a complaint when a dismissal is carried-out, (or a contract is changed), in order to reduce benefits conferred by the Employment Ordinance.

On a lighter note, the photo was taken at a friendly soccer match between Legco and the Hong Kong women's team. I must say that it was the first time in quite awhile that we've worked as a team! Want to let me know your views? Then please 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.

--Paul M. F. Cheng





# 立法局 工作簡報

鄭明訓



**我**在本月份的工作重點包括多項將於未來數月在立法局辯論的事項，對不少總商會會員的影響甚大，它們包括：成立強制性公積金；制定綜合性的證券及期貨條例草案；成立按揭證券公司。另外，我會在這兒簡述中美關係的最新進展，對成立臨時立法會的看法，以及立法局的活動摘要。

## 強制性公積金

為強制性公積金計劃進行行政檢討及公眾諮詢方面，政府為自己安排了一個十分緊逼的時間表。雖然立法局就計劃的草擬和諮詢工作通過了撥款，但在民主黨及自由黨極有可能聯手反對的情況下，強制性公積金的命運仍屬未知之數。

## 證券及期貨條例草案

有關上述條例草案的諮詢工作早於1990年已經開始。草案是改善香港金融業監管機制的第一步。雖然各界對草案的初步反應積極，但亦有人對證券及期貨事務監察委員會的權力因此擴大，以及收緊發牌要求而表示關注。草案的諮詢期將於7月中結束。

## 按揭證券公司

香港金融管理局正諮詢各界對成立按揭證券公司的意見。建議中的按揭證券公司將根據《公司條例》註冊成為一家普通的有限公司，董事局成員將包括金融管理局、其他有關政府部門，以及銀行/金融業的代表。對於金融管理局同時作為監察機構及商業組織而可能產生的利益衝突，已有人表示關注。不過，如按揭證券公司董事局成員大部分均來自私營環節，將可望減輕這方面的疑慮。

## 延續中國最惠國待遇

從現時的跡象看來，中國將再次獲得延續最惠國待遇，但這相信必須經過美國國會一輪既冗長又激烈的辯論，說不定還得勞煩克林頓總統否決國會

不延續中國最惠國待遇的決定，以確保中美貿易關係不受阻擾。然而，清除了最惠國待遇的障礙，並不意味著中美關係會立即趨向穩定。

我個人認為，確保人權問題跟貿易「脫勾」，以及讓中國慢慢穩步推行貿易自由化政策，將有助雙方建立穩定的長期關係。

## 推廣香港

在美國國會即將辯論延續中國最惠國待遇的前夕，香港仍會積極進行游說工作。除了港督彭定康及布政司陳方安生將赴美游說外，本會數位會員亦將於5月底飛美游說美國國會。我們必須細心設計游說的內容，重點不但應包括延續中國的最惠國待遇（時常重複的短期問題），而且更應包括1997問題。美國國會已成立非正式的香港問題機構，更有部分國會議員表明對過渡期間的香港形勢，以及美資在本港的利益的密切注視。

對於由部分悲觀的本地商人和國際傳媒為香港所製造的負面形象，我們亟需予以平衡。

## 臨時立法會

我們看到不少人就臨時立法會的成立散佈恐懼情緒，亦有不少人在批評時忘記了為何會有臨時立法會的出現。事實上，臨時立法會的作用是填補97年6月30日後出現的法律真空。坦白說，我想不到任何懼怕臨時立法會的理由。臨時立法會將由60名港人組成，而負責推選立法會成員的推選委員會則由來自本港各階層的400位人士組成。1998年的選舉將按照基本法容許的民主精神進行。

## 公務員「直通車」

對於布政司陳方安生致力與港澳辦公室主任魯平建立積極的合作關係，本人感到高興。建立互信對香港的未來至為重要，這不但容許公務員隊伍跨越九七，更有助暢順地處理過渡期間的種種事宜。

## 立法工作

### • 1995年稅務（修訂）（第4號）條例草案

包括租車業及石油公司代表等受影響人士在內的代表團已經成立。政府將於以後的會議中對其作出回應。

進行中：

- ✓ 1996年商品說明（修訂）條例草案
- ✓ 1996年進出口（修訂）條例草案

## 議案辯論

即將進行而又跟本會息息相關的議案辯論包括：

- ✓ 主要諮詢及法定機構的檢討
- ✓ 就公平貿易進行立法工作

## 特別事項

本人正密切注視政府為改善僱員在遭受不公平解僱及僱主更改合約時的保障而修訂現行法例的建議。根據有關建議，如僱主為了縮減僱員按照《僱傭條例》應得的利益而將後者解僱或更改合約，該名僱員可作出投訴。最近，立法局議員與香港女子足球代表隊進行了一場友誼賽，這可算是本局同僚在好一段時間內的首次團隊合作呢！如有任何意見，歡迎與我的辦事處職員聯絡，地址是中區政府合署西翼312室。（電話：2537 2106/2107；傳真：2530 3451）

鄭明訓



The Financial Secretary speaking. 曾蔭權在午餐會上致辭

# Pro-business budget

Donald Tsang says he's glad to hear that was the general perception

**F**inancial Secretary, Donald Tsang, told a Chamber business lunch on March 22 he was glad to hear that the community's general perception of his 1996 Budget was a pro-business Budget.

"I meant it to be a pro-business Budget on which we can build a more prosperous future for all of us, including the less fortunate ones in our community," he said.

"This is a pro-business Government. Together, the Government and the private sector can show the world that Hong Kong means business."

Donald Tsang said he had tried in his Budget to convey the determination of the Government to look forward by offering a vision of Hong Kong's future.

## Very warmly

"On the whole the community has reacted very warmly to this aspect of the Budget. It clearly reflects the confidence this community shares in facing the future," he said.

The Financial Secretary said his two key objectives over the past 12 months in preparing the 1996 Budget were to make sure it would be readily accessible and to

make sure at every stage it was professionally and intellectually sound.

He said over the past few decades Hong Kong society has matured.

"Our people are educated and increasingly more interested in public affairs. Politics is no longer an exclusive game played by a small elite. It is the public life of the whole community. And every resident expects to play a part.

"This trend is inexorable and indeed written into our future. As a Special Administrative Region of China we are to have an executive-led government accountable to an elected legislature. We already make great efforts to consult the community and particularly LegCo, on expenditure and revenue priorities for each Budget.

## Support

"We hold extensive consultation to understand what we were doing and why. They have overwhelmingly given us their support through radio discussion programmes, through newspaper articles and through opinion polls.

"The message has come through loud

and clear that the Hong Kong community does endorse the budgetary principles... There is no serious dissent. I am hopeful that this will be manifest in the debate in LegCo in the coming weeks."

"There will be some criticism no doubt and some suggestions for priority to be given in future years to areas that we were not able to address this year. We will, of course, listen and consider carefully all such suggestions."

On next year's Budget, Donald Tsang said there is a very wide measure of consensus already reached in the community and in talks with the Chinese side in the JLG expert group.

## Principles

The Hong Kong community has already shown by its response to this year's Budget that it supports the set of principles that will inevitably form the basis of next year's Budget."

He said in 1997 Hong Kong's Budget will be prepared on the basis of "our traditional prudent approach." The detailed preparation of the 1997-98 Budget will remain the responsibility of the

relevant Hong Kong Government departments. Experts on both sides of the JLG have already agreed that we should prepare a budget to cover the whole financial year.

A 12 months Budget ensures continuity in all the public services and certainty over Hong Kong's financial and tax policies through the transition which is what the business community needs.

He said the Chinese side have been at pains to point out that their involvement in the 1997 Budget is a one-off affair which arises entirely from the exceptional circumstances that the year will cover the transition.

Host Brian Stevenson, Chairman of the Hong Kong Coalition of Service Industries and a Chamber General Committee member, introduced Donald Tsang and Chamber LegCo Representative, Paul Cheng thanked him afterwards.



From left: Paul Cheng, Donald Tsang and Brian Stevenson.

左起：鄭明訓、曾蔭權、施文信

## 有利商界的預算案

財政司對各界支持深表欣慰

**財**政司曾蔭權在3月22日由香港總商會舉辦的午餐會上表示，很高興社會各界把96預算案視作一份對商界有利的預算案。

他說：「我希望編製一份對商界有利的預算案，藉此為全港市民建設更繁榮的未來，讓社會上不幸的一群同樣受惠。」

「政府支持商業發展。透過彼此的合作，政府和私營環節可以向全世界顯示香港是個充滿商業良機的寶地。」

曾蔭權指出，他嘗試在編製預算案時規劃出香港的未來藍圖，以顯示港府積極向前的決心。

### 反應良好

他說：「在這方面，社會各界的反應普遍良好，顯示大家在面對未來時充滿信心。」

曾蔭權表示，籌備1996年預算案的兩個主要目標，是令預算案更加簡單易明，並力求在專業水平或構思方面，每一階段的工作

都妥善完備。

他說，香港社會在過去數十年已漸趨成熟。

「香港市民受過良好的教育，對公共事務的興趣與日俱增。政治已不再是少數精英份子的遊戲。這是大眾生活的一部分，所有市民都期望參與。」

「這已是不可逆轉的大勢。作為中國的特別行政區，我們將有一個由行政長官領導，向經選舉產生的立法會負責的政府。在決定開支和稅收的先後次序時，我們曾諮詢社會各界，特別是立法局的意見。」

### 支持

「我們曾廣泛進行諮詢。透過電台的討論節目，報章報導和意見調查，社會人士表達了對我們的大力支持。」

「他們的回應既響亮又清晰：市民支持政府所採納的一套財政原則，社會上並無強烈

的反對聲音。我希望這種情況會在立法局將進行的辯論中得到反映。」

「批評在所難免；至於那些未獲這次預算案觸及的問題，也有人提議在未來予以優先處理。對於這些建議，我們一定會小心聆聽和考慮。」

談到來年的預算案時，曾蔭權指出，社會各界及聯合聯絡小組專家小組已就制訂預算案的原則達成廣泛共識。

### 原則

香港市民對96財政預算案的回應，顯示他們支持政府所採納的一套財政原則，而這些原則自然會成為日後編訂預算案的指引。

曾蔭權指出，97年度預算案將以「政府一貫的審慎理財原則」為基礎；97至98年度預算案的詳細編製工作將仍然由有關的港府部門負責。聯合聯絡小組的雙方專家已同意該預算案將涵蓋整個財政年度。

一份12個月的預算案將確保所有公共服務得以延續，並在過渡期間為香港定出明確的財政及稅收政策。這是社會人士，特別是商界所需要的。

曾蔭權說，中方已明確表示，他們對97年度預算案的參與只屬一次過性質，完全由於這是過渡的一年，情況特殊而已。

身兼香港服務業聯盟主席及本會理事的施文信在午餐會上向曾氏致歡迎辭，並由本會立法局代表鄭明訓事後致感謝辭。



Donald Tsang meets the Press afterwards.  
曾蔭權在會後會見新聞界



The well-attended lunch.  
午餐會盛況

# Record delegation

Briefings on bank guarantees, tax and customs reforms at Dongguan and Guangzhou

**D**enis Lee, a General Committee Member and a past Chairman of the Chamber's SME Committee, led on March 27-28 a study mission to Dongguan and a much bigger delegation to a Seminar in Guangzhou for briefings on China's latest bank guarantee system and its tax and customs reforms as it prepares to join the WTO.

Co-leader was Norman Cheung, current Vice Chairman of the Chamber's SME Committee.

There were 30 Chamber members on the study mission to Dongguan and a record 120 members of the Chamber attended the Seminar in Guangzhou.

Many Hong Kong companies in recent years have moved their manufacturing operations to Guangdong and are anxious to learn about China's bank guarantee system for processing contracts. They are also concerned about the impact of China's tariff cuts, the elimination of the duty free concession on imported capital goods and the reduction in the VAT tax rebate.

The study mission went first to Dongguan where the bank guarantee system is being implemented on a trial basis. Questions were answered by Yuan Li Song, Senior Vice Mayor of Dongguan; Shao Jin Tao, Chairman of the Office in the Dongguan Municipality of the Commission for Foreign Economy and Trade; Su Bing Kun, Director of Office, Dongguan Customs; Kuang Zhi Jian, Bank Guarantee Division, Bank of China in Dongguan; and C X Huang, Chairman of the China Council for the Promotion of International Trade, Dongguan Branch.

## Share experiences

Opportunities were given the visitors to share with local enterprises their experiences of applying for bank guarantees.

The big study mission then went on to Guangzhou to attend a Seminar jointly



The Seminar at Guangzhou. 廣州研討會盛況

## 盛況空前

總商會考察團東莞及廣州之行

**本**會理事兼中小型企業委員會去屆主席李榮鈞於3月27日率領總商會代表團遠赴東莞及廣州，一方面考察權帳制的實施情況，另一方面則就中國最近的稅改問題與有關官員交流意見。

考察團的副團長是中小型企業委員會現任副主席張耀松。

前赴東莞的考察團成員接近40位；在廣州舉行的研討會反應更是熱烈，港方參加者達破記錄的120人。

近年來，不少香港公司均把生產線遷往廣東，他們自然希望加深對權帳制的瞭解。此外，對於中國削減關稅、取消進口資本貨物的免稅優惠及降低增值稅退稅率等問題，港商亦十分關心。

考察團首先前往權帳制試點之一的東莞市，與當地官員舉行會議。接見考察團的官員包括：東莞市常務副市長袁李松、東莞市對外經濟貿易委員會辦公室主任邵錦濤、東莞海關辦公室主任蘇炳坤、中國銀行東莞分行的鄭志堅，及中國國際商會東莞商會會長黃創新。

## 交流心得

行程中，考察團成員有機會與當地企業就向銀行申請開設保證金權帳的事宜分享經驗。

東莞之行完畢後，考察團隨即前赴廣州，出席由總商會與中國國際貿易促進委員會廣東省分會合辦的「中國九六稅改及加工原料權帳制」執行實務研討會。

研討會吸引了120位會員參加，是本會歷來最龐大的代表團。此外，經貿促會廣東省分會登記的國內參加者共達340位，大部分是執行實務的工作人員。

## 研討會講者

研討會的講者包括：

- 廣東省對外經濟貿易委員會技術進出口處副處長鐘進才：建立權帳制度、促進加工貿易的健康發展。
- 海關總署廣東分署業務處處長劉光明：改革和調整進口關稅的稅收政策。
- 黃埔海關保稅處副處長馬惠生：加工貿易進口料件銀行保證金權帳制度情況介紹。
- 中國銀行廣東省分行科長周志雄：加工貿易銀行保證金權帳制度的實施。
- 廣東省國家稅務局副局長曹鳳禮：國內及三資企業的稅務及退稅問題。



Denis Lee speaks on strengthening economic activities between Hong Kong and Guangdong in his opening remarks.

李榮鈞致開幕辭，呼籲加強香港及廣州的經濟聯繫



**Liang Jing Gui, Vice Chairman CCPIT Guangdong Sub-Council and co-organiser of the Seminar, was the final speaker.**

研討會主辦者之一，貿促會廣東省分會副會長梁鏡銓擔任壓軸講者



**Zhong Jin Cai: Promoting healthy growth of the processing industry.**

鐘進才：促進加工貿易的健康發展



**Zhou Zhi Xiong: Bank Guarantee System.**

周志雄談權帳制



**Liu Zhao Ming: Speaks on tariff cuts and trade reforms.**

劉兆明談進口關稅的改革和調整



**Ma Hui Sheng: Spoke on Bank Guarantee System.**

馬惠生談權帳制



**Cao Feng Tan: Tax and VAT rebate.**

曹鳳權談稅務及退稅問題



**Denis Lee (left) presents souvenirs to the speakers.**

李樂鈞(左)向講者致送紀念品

organised by the Chamber and CCPIT Guangdong Sub-Council, entitled: "96 Implementation of China's New Taxes and Bank Guarantee for Processing Contracts."

The seminar attracted 120 Chamber members which was the largest delegation the Chamber ever organised. An additional 340 from the practical working level attended, having been recruited by the Guangdong CCPIT.

### Seminar speakers

The speakers at the Seminar were:

- Zhong Jin Cai, Deputy Department Director, Technology Import and Export Department, the Commission of Foreign Economic Relations and Trade, Guangdong Province, who spoke on the establishment of the Bank Guarantee System and the Promotion of the Healthy Growth of the Processing Industry.

- Liu Zhao Ming, Department Director, Operational Coordination Department, Guangdong Sub-Administration of the Customs General Administration, who spoke on Tariff Cuts and Trade Reforms.

- Ma Hui Sheng, Deputy Department Director of the Huangpu Customs, who spoke on the Introduction of the Bank Guarantee for Processing Contracts.

- Zhou Zhi Xiong, Manager, International Trade Settlement Department, Bank of China, Guangdong Branch, who spoke on The Operation of the Bank Guarantee System.

- Cao Feng Tan, Deputy Director of the Guangdong National Taxation Bureau, who spoke on Taxation and VAT Rebate for Local

Foreign Enterprises.

### Highly successful

The itinerary and programme were arranged by the Guangdong International Trade Travel Service, a subsidiary of CCPIT Guangdong Sub-Council. Thinex Shek was the Chamber's Mission Manager.

In the observations and recommendations section of his report on the study mission, Thinex Shek says that judging from the enthusiastic responses at question-and-answer sessions both the Mission and the Seminar were considered highly successful. Given the growing economic integration between Hong Kong and Guangdong, he recommended that the Chamber should further cooperate in future with CCPIT in arranging similar functions.

He thought the attitude of the officials toward the new policies was positive. They were aware that a continuous inflow of foreign investments would be the key in advancing the economy. ■

### 空前成功

是次行程由廣東國際貿易旅遊有限公司(貿促會廣東省分會的附屬機構)負責安排,本會國際事務部經理石平佛擔任隨團秘書。

他在報告的建議部分中指出,從會員在答問環節的熱烈反應看來,考察團和研討會都辦得非常成功。香港與廣東省的經濟聯繫日益密切,總商會在將來應與貿促會加強合作,多舉辦類似的活動。

石平佛認為,中方官員對新政策的態度積極。他們明白,繼續引進外資是改善經濟的關鍵。 ■



**Dongguan officials discuss the Bank Guarantee System.**

與東莞市官員進行討論



**Yuen Li Song, Senior Vice Mayor in Dongguan, briefs the study mission.**

東莞市常務副市長袁李松接見考察團



**Li Zhi Gang, Secretary General at Fenggang Town explains developments in the industrial zone.**

鳳崗鎮書記李志剛介紹工業區發展情況

# SME Committee in two months

Regina Ip outlines more support

**M**rs Regina Ip, Director General of Industry, promised a Chamber Seminar on March 22 the Industry Department will set up within two months a Small and Medium Enterprises (SME) Committee to provide more support for Hong Kong's SMEs that constitute nearly 98% of enterprises in the manufacturing and services sectors.

She was the principal speaker at the Seminar, organised by the SME Committee of the Chamber, entitled "Rebuilding the Competitiveness of SMEs in Hong Kong."

Regina Ip told the Seminar the global trend of economic liberalisation pursued by the World Trade Organisation and the Asia Pacific Economic Cooperation (APEC) gave rise to a large number of enterprises competing for a limited number of orders. Liberalisation is also conducive to the internationalisation of production. As a result, all enterprises will have to face the challenge of intense global competition.

APEC economies are committed to free and open trade no later than the year 2020. If local SMEs could grasp the opportunity to improve their competitive edge they could expand into more markets. Otherwise they will be threatened by competitors from other regions.

## Neglect refuted

Regina Ip refuted criticism that the Government neglects the development of the SMEs by not providing adequate support. She said at the symposium on services promotion



Maria Cheung, Chairman of the Chamber's SME Committee, delivering the opening remarks at the seminar.

本會中小型企业委员会主席張黃莉淳致開幕辭

as recently as March 13 the private sector agreed with a "small government" policy of providing support at the macro level and restricting the Government's regulatory role from interfering with development of creativity and productivity. She said to enhance competitiveness and productivity the Government places emphasis on improving the infrastructure:

- Hardware like land and facilities for high technology, industrial estates and industrial technology centres and
- Software by the provision of a high quality workforce through education and skills. In respect of hardware the Government has agreed in principle to a science park, a fourth industrial estate and a second industrial technology centre. There was



Mrs Regina Ip. 葉劉淑儀

## 兩月內成立 中小型企业委员会

葉劉淑儀談政府支援中小型企业發展的大計

**工**業署署長葉劉淑儀在香港總商會於3月22日舉辦的研討會上保證，政府將於兩個月內成立中小型企业委员会，為本港的中小型企业提供更多支援。在製造及服務行業，有接近98%的公司均屬中小型企业。

葉劉淑儀為本會中小型企业委员会主辦的「重建香港中小型企业的競爭力」研討會擔任主講嘉賓。

她在研討會上指出，世界貿易組織及亞太經合組織提倡的自由化貿易政策，為中小型企业提供了更多的发展機會，但隨著生產走向國際化，企業須面對的挑戰亦大大增加。

亞太經合組織成員承諾於公元2020年前採取全面開放的貿易政策。如中小型企业能抓緊機會提高競爭力，將可擴充市場空間。否則，它們會受到其他地區的競爭者的威脅。

## 反駁指責

葉劉淑儀反駁外界認為政府未提供足夠支援，忽視中小型企业發展的指責。她強調，

在3月13日舉行的推廣服務業研討會上，業內人士普遍認同「小政府」的政策，從宏觀角度提供支援，避免作出太多干預，藉此給予企業最大的空間發展及發揮創意。

在提高企業的競爭力和經濟效益方面，政府注重的是改善基礎建設：

- 第一類是「硬件」，如供高科技發展的土地及設施、工業邨及工業科技中心；
- 第二類是「軟件」，即透過教育及培訓提供質素卓越的勞動力。

在提供「硬件」方面，政府已原則上同意興建一個科學園、第4個工業邨及第2個工業科技中心。接受科技培育計劃資助的企業中，成功的例子超過三分之一。在興建第4個工業邨時，政府將考慮提供更多共用設施，以協助中小型企业發展。

## 需要

她說：「在人力培訓方面，我們將密切留意各行各業的需要，繼續與職業訓練局及生產力促進局緊密合作，提供中小型企业所需的技術培訓。」



K T Yung.  
容啟泰

reason to believe in the technology incubation programme more than one third of the companies would turn out to be successful enterprises. More communal facilities to help SMEs would be considered for the fourth industrial estate.

### Needs

"On manpower training, we shall continue to keep track of the needs of the different industries and work closely with the Vocational Training Council and the Hong Kong Productivity Council for the provision of technical training for SMEs," she said.

Regina Ip said that setting up an SME Committee didn't mean that the Government has changed its non-intervention policy. It merely reflected that the Government understands that in face of more international markets, rapid technology development and fierce international competition, SMEs do have specific needs different from large companies.

She said these SME needs could be categorised into five areas:

- Information access.
- Technological support.
- Human resources development.
- Market access, and
- Finance.

### Services fund

On information access, Regina Ip said the SME Committee can work with other institutions, such as the Hong Kong Productivity Council and the Trade Development Council to examine ways to enhance further dissemination of market information to manufacturers in addition to the existing services provided by the public and private sectors.

On technology support, she said the Industry Support Fund and two development schemes administered by the Applied Research Council are providing funding support for projects. Since the introduction of the Industry Support Fund in April 1994 more than 130 projects had been funded

amounting to HKD580 million. More and more SMEs have also submitted applications to the Applied Research Council for funding product development. If the Financial Secretary's 1996-97 Budget is approved, a Services Support Fund will be established where SMEs in the services sector can apply for funding support to improve their technological capabilities. On human resources, Regina Ip said in recent years the Government has made enormous investments in local education and technical training. There are now seven degree-awarding tertiary institutions with more than 15,000 graduates each year. The Vocational Training Council provides technical training for 43,000 full-time and 60,000 part-time students at two technical colleges, seven technical institutes and 24 training centres. Other statutory bodies provided courses, such as the Clothing Industry Training Authority, the Construction Industry Training Authority and the Productivity Council. The SME Committee will liaise with the relevant institutions to cater for the needs of the SMEs.

葉劉淑儀表示，成立中小企業委員會並不意味政府的不干預政策有所改變，相反，這只反映政府明白在更開放的國際市場，急速發展的科技領域和競爭激烈的環境下，中小企業有著與大公司不同的獨特需要。

這些需要可分為五大類：

- 資訊傳遞
- 技術支援
- 人力資源
- 打入市場
- 資金

### 支援基金

葉劉淑儀表示，在資訊傳遞方面，中小企業委員會可以加強與生產力促進局及貿易發展局等機構的合作，為廠家提供進一步的市場資料，以補充現時由公共及私人機構提供的資訊傳遞服務。

在技術支援方面，「工業支援資助計劃」，以及由應用研究局管理的兩個發展計劃為不少項目提供了發展資金。自1994年4月推出「工業支援資助計劃」以來，政府已撥出5億8,000萬港元資助130多個項目。近年，更有越來越多中小企業向應用研究局申請資助以發展新產品。如財政司的96至97年度預算案獲得通過，政府將成立「服務業支援資助計劃」；屆時，屬於服務行業的中小企業將可申請資助，以提高技術水平。

人力資源方面，港府近年大力投資教育及技術培訓。香港已有7所頒發學位的高等院校，每年的畢業生超過15,000名。職業訓練局透過兩間科技學院、7間工業學院及24個培訓中心為43,000個日間及60,000個兼讀學生提供技術培訓。此外，如製衣業訓練局、建造業訓練局及香港生產力促進局等政府法定機構亦有開辦各類型的訓練課程。委員會將與這些機構協調，確保配合中小企業的需要。



Maria Cheung (left) with the panel of speakers. 張黃莉淳 (左) 與講者

**APEC**

On market access, Regina Ip said the Government shall in the arena, like the APEC forum, explore how to improve the SMEs' ability to access new international markets.

On finance, she said, in addition to the Applied R&D Scheme and the Cooperative Applied R&D Scheme which is a kind of venture capital, the Government, through participation in the APEC SME forum, will disseminate relevant information on issues relating to venture capital, participate together with the business sector in the activities of the region and consult people in the industry.

Regina Ip said members of the SME Committee will come from chambers of

commerce, various industry support organisations and professional institutions.

Mrs Maria Cheung was in the chair at the seminar. Other speakers at the seminar included Allen Chan of Sino-Wood Partners; C K Lee from C K Lee and Associates and K T Yung from the Hong Kong Productivity Council. Their speeches dealt with strategic management, human resources and informaton technology. ■

**亞太經合組織**

在協助企業打進海外市場方面，葉劉淑儀表示，政府將透過國際層面（如亞太經合組織），探討如何加強中小型企業打入外國市場的能力。

資金方面，「應用研究發展計劃」及「合作應用研究發展計劃」的性質屬於創業基金。除此以外，政府將透過參加亞太經合組織的中小型企業會議和活動，留意區內創業基金的發展，在適當時候，發放有關資訊，並聯同商界參與區內活動，諮詢業內人士的意見。

中小型企業委員會的成員將包括各商會、貿易及工業支援機構，以及專業組織的代表。

研討會由本會中小型企業委員會主席張黃莉淳主持。其他講者包括嘉漢木業有限公司主席陳德源、李志強管理顧問有限公司執行董事李志強，及香港生產力促進局的容啟泰。他們分別就策略性管理、人力資源及資訊科技等題目發表演說。 ■

# Successful week's tour

Staffers say they now fully grasp what has been accomplished

**U**S Congressional Staffers told a debriefing lunch on April 13 after a week in Hong Kong and South China that only through their visit, as guests of the General Chamber and other local trade bodies, had they been able to fully grasp what has been accomplished and the significance of MFN.

The nine staffers, working for four well-known Republican and four Democrat Senators and Congressmen, plus the Executive Director of the House GOP Policy Committee, comprised the seventh batch invited in recent years by the Hong Kong trade bodies in Congress recessions in April and August. They included this time the Assistant to the Chief of Staff of Democratic Congressmen, Richard Gephardt.

In addition to the Hong Kong General Chamber, the US Staffers' hosts were the Chinese General Chamber of Commerce, the Federation of Hong Kong Industries, the Hong Kong Exporters' Association, Vision 2047 Foundation and the Chinese Manufacturers' Association

The Hong Kong Economic and Trade Office in Washington sent Wilson Fung to accompany the US Staffers. The General Chamber provided Polly Leung, Assistant Manager International Affairs, to manage the agreed itinerary of the US Staffers and was personally thanked for her arduous work by the Staffers at the debriefing

**Dr Philip Wong**

The debriefing lunch was chaired by Legislative Councillor, Dr Philip Wong, of the Chinese General Chamber. Brett Lippencott also attended from the office of Legislative Councillor Paul M F Cheng,



The US Staffers with their hosts. 議員助理及主人家合照

elected representative of the General Chamber in LegCo.

At least one US Staffer who works for a Senator from North Dakota, a US State that sells wheat to China, made his opinion clear on renewing MFN status for China. Another expressed surprise at the frankness of Chinese students they spoke to in Guangzhou. Most said how grateful they were to have the opportunity to see Hong Kong and South China for themselves.

They spoke of the importance of continuing the US Staffers' visits twice each year and their significance in broadening understanding in dealing with the issues that

arose between China and the US. One Staffer discreetly suggested that some of the briefings might be reduced where there was repetition. Most complained about not having enough opportunities to talk with people in the street.

**Itinerary**

The week-long itinerary included a meeting with Andrew Sheng, Deputy Chief Executive of the Monetary Authority; a meeting with different political parties in LegCo; lunch with the Trade Development Council; a visit to the Stock Exchange; a briefing by K Y Tang, Government Economist; another briefing from





Dr Philip Wong and Benedict Cohen, Executive Director House GOP Policy Committee.  
黃宜弘博士及共和黨政策委員會執行總幹事科亨

## 大有裨益

中港行有助議員助理加深了解最惠國待遇的重要性

在香港總商會及其他本地貿易團體的安排下，美國國會議員助理於4月到香港及華南地區進行了為期一週的訪問。在4月13日舉行的午餐會上，這批議員助理表示，此行加深了他們對中港兩地的認識，以及延續中國最惠國待遇的重要性。

這次已是本地團體第7次邀請議員助理在4月至8月，美國國會休會期間訪問香江。東來的除了8位共和及民主黨參眾議員的助理外，還包括共和黨政策委員會執行總幹事。在這些議員助理裏面，民主黨眾議員格普哈特的首席幕僚的私人助理亦在其中。

除香港總商會外，其他主辦機構計有：中華總商會、香港工業總會、香港出口商會、2047基金及中華廠商聯合會。

香港經濟貿易辦事處華盛頓分處派出參贊馮永業與議員助理同行。在工作匯報午餐會上，議員助理特別感謝香港總商會國際事務部副經理梁小筠安排是次行程。

### 工作匯報

工作匯報午餐會由中華總商會在立法局的代表黃宜弘博士主持。本會立法局代表鄭明訓的助理李班超亦有出席。

一位為北達科塔州（中國現時是該州出產的小麥的海外市場之一）參議員工作的議員助理已清楚表明，支持給予中國最惠國待遇。另一位議員助理則對廣州學生的坦誠態度頗感意外。能有機會親身到香港及華南地區訪問，大部分團員都感到十分興奮。

議員助理認為，每年兩次的訪問有助他們加深對中美事務的瞭解，因此有繼續舉辦的必要。

不過，亦有一位議員助理指出，部分簡報會在性質上有重複之嫌，因此可予以精簡。大部分團員則抱怨缺乏機會與普羅市民接觸。

### 行程安排

在為期一週的中港行裏，議員助理會見了金融管理局副總裁沈聯濤及立法局內的不同政黨。其他節目包括與香港貿易發展局共晉午餐；參觀聯合交易所；會見港府經濟顧問鄧廣亮及保安司黎慶寧；及出席布力架醫生以

Peter Lai, Secretary for Security, and dinner with Vision 2047, hosted by Dr David Braga.

They breakfasted with the American Chamber of Commerce; saw Robert Pierce, Political Advisor, and Alan Lai, acting Secretary for the Treasury; they lunched with Tony Miller, Director General of the Trade Department, then were briefed by Stephen Lam, deputy Secretary for Constitutional Affairs. They went to Hong Kong International Terminals at Kwai Chung and dined with the Exporters' Association on Lamna Island.

In Guangzhou, the US Staffers met US Consulate officials and Chinese students in the English Corner of the US Information Centre. They dined with Guangzhou officials and next day toured the Whampao Industrial and Technology Zone. They visited a State-owned factory.

Back in Hong Kong on April 13 they were briefed on the new airport by NAPCO officials, then went by boat to Ma Wan to see work in progress on the Tsing Ma and Kap Shui Mun bridges. Finally they went to Kowloon City.

2047 基金名義擺設的晚宴。

議員助理亦與美國商會舉行了早餐會議，並會見港府政治顧問畢瑞博及副庫務司黎年，與貿易署長苗學禮共晉午餐及拜會副憲制事務司林瑞麟。其他行程包括參觀葵涌貨櫃碼頭，及往南丫島出席香港出口商會的晚宴。

在廣州期間，除了與當地美國領事館的工作人員見面外，議員助理更會見了美國資訊中心英語角內的中國學生。在跟廣州市官員共晉晚宴後的翌日，他們到黃埔經濟技術開發區參觀了一家國營工廠。

4月13日，一行人返回香港，隨即聆聽新機場工程統籌署官員講解新機場的興建情況，並乘船至馬灣參觀青馬大橋及汲水門大橋的施工進展。議員助理的最後一站是到九龍城區參觀。



The lunch. 共晉午餐

# HKCSI Official visit to Beijing

China welcomes cooperation to promote services

by Dr W K Chan

**O**n 24-26 March 1996 Hong Kong Coalition of Service Industries Chairman T B Stevenson led the Coalition's first official mission to China. The purpose of the mission was to introduce the HKCSI as well as the international CSI movement, and to exchange views on the development of tertiary industries in China.

The delegation called on six organizations over one and a half days. Meetings were arranged with the China Council for the Promotion of International Trade, State Planning Commission, China General Chamber of Commerce, China Tourism Association, China Society of Finance and China National Association for Communication and Transportation.

Five of the six organizations which the HKCSI called on were non-governmental organizations. However, every one of them has a link to a government ministry. In four of the five cases, the HKCSI delegation were received by a host at a minister-level. The only government body the delegation met was the State Planning Commission, which is responsible for tertiary industry policies in the central government. During meetings, the role and activities of HKCSI; its relationship with Hong Kong government and the private sector; and international CSI movement were introduced to the China side. Delegates and the host took the opportunity to discuss subjects of mutual interest. Generally speaking, every organization was very positive to further co-operation with the HKCSI.

## China Council for the Promotion of International Trade

The HKCSI Mission was received by Mr Guo Dongpo, Chairman of CCPIT and Mr Zhang Xingyuan, Deputy Director General of CCPIT's Department of International Relations. CCPIT was officially founded in 1952 as a national non-government economic and trade organization in China. It has 14 industrial/commercial sub councils and 15 overseas representative offices.

Mr Guo indicated that he would be happy to hear the CSI's suggestions on developing the service industries of China, which were only in their initial stages of development. Despite the problem in the quality of China's tertiary industries, potential was huge for future development and China



A working supper before the mission starts 代表團在出發前享用工作晚餐



HKCSI Chairman T B Stevenson (left) meets CCPIT Chairman Guo Dongpo  
香港服務業聯盟主席施文信 (左) 拜會貿促會會長郭東坡

## 香港服務業聯盟首度訪京

攜手推廣服務行業

陳偉群博士

**3**月24日，香港服務業聯盟代表團在主席施文信的率領下首次訪問北京，一方面向內地有關團體介紹香港服務業聯盟的工作及國際服務業聯盟的發展概況，另一方面則藉此機會就國內第三產業的發展交流意見。

代表團於日半內拜會了當地6個團體，它們是中國國際貿易促進委員會、國家計劃委員會、中國商業聯合會、中國旅遊協會、中國金融學會及中國交通運輸協會。

在6個團體中，有5個不在政府架構之內，但它們都跟相關的政府部門有所聯繫，而其中4個團體又派出相等於部長級的人員接待。負責制訂第三產業政策的國家計委是代表團拜會的唯一官方機構。會議舉行期間，代表團向中方簡介了香港服務業聯盟的角色和活動概況，聯盟跟港府及私營環節的關係，以及國際服務業聯盟的發展。雙方透過此一機會商討共同關注的事項。對於加強



Mr Jiang Xi (middle) and Mr Guo Baoqi (right) briefing delegates about distribution of products in China  
姜習 (中) 及郭寶琦 (右) 向團員簡介國內的產品分銷程序

與香港服務業聯盟的合作，所有團體均表現出積極的態度。

### 中國國際貿易促進委員會

代表團獲貿促會會長郭東坡及國際聯絡部副部長張興遠接見。貿促會於1952年正式成立，是國家級非官方經貿組織，屬下設有14個工商分會及15個海外辦事處。

郭東坡樂意聽取服務業聯盟就發展國內第三產業所提出的建議。儘管中國的第三產業仍處於萌芽階段，質素有待改善，但發展潛質優厚，中國亦樂意在這方面向海外取經。

至於服務業聯盟建議由貿促會在北京成立一個類似性質的組織一事，郭東坡認為的確有此需要，但尚未落實有關的組織細節。貿促會將參加7月9至11日在瑞士日內瓦舉行的服務業聯盟會議。

### 中國商業聯合會 / 國內貿易部

中國商業聯合會成立於1994年8月，目標是向國營企業推廣良好的經營手法。代表團拜會了該會會長姜習、副會長兼秘書長郭寶琦及數位來自國內貿易部的官員。

姜氏曾於運輸及分銷等部門擔任副部長一職，對服務業(特別是服務的品質)的重要性瞭解甚深。值得一提的是，當談到精簡程序及減少官僚作風時，他提出了「小政府、大企業」的構想。

傳統上，國內的產品分銷一向採取全國(廣州、天津及上海為全國性批發站)、省、縣的「三級批發制度」，由中央統一規劃及辦理。姜氏深感有關制度缺乏效率，因此有必要採用更具效益的分銷模式，加速產品由工廠至消費者的流通過程。此外，大型百貨公司過多而中型商店過少亦非理想的零售模式。

無論在運輸、批發、零售、分銷、餐飲等領域，姜氏均樂意與香港服務業聯盟加強聯繫，為國內引進現代化的信息系統。

was keen to learn from the outside.

In response to HKCSI's suggestion of CCPIT setting up a similar body in China, Mr Guo acknowledged that the need for a counterpart to the CSIs was not in doubt, but they had not yet decided how that organization should be instituted. CCPIT would be participating in the next CSI conference in Geneva from 9-11 July 1996.

### China General Chamber of Commerce Ministry of Internal Trade

The China General Chamber of Commerce was established in August 1994 to coordinate and promote good business practice among state-owned enterprises. The HKCSI delegation was received by President of the Chamber Mr Jiang Xi; Mr Guo Baoqi, Vice President & Secretary General and his colleagues from the Ministry of Internal Trade.

Mr Jiang was a former Vice Minister in the transport and distribution ministries. He showed a clear understanding of the importance of service industries, especially of the quality of services. It is noteworthy that he used the term "small government, big business" when alluding to the need to cut red tape and bureaucracy.

Traditionally, distribution of products were planned and handled centrally under a three-level wholesaling system including national wholesale stations (Guangzhou, Tientsin and Shanghai), provincial centres and county-level centres. Mr Jiang felt that this system was not efficient and there was a need for China to learn more effective means of distribution in order to achieve efficient movement of products from factory to consumer. He felt also that establishment of retailing channels was unsatisfactory as there were too many large department stores but too few medium size ones.

Mr Jiang was keen to have more contacts with the HKCSI in the areas of transport, wholesale, retail, distribution, food and catering, etc. He was eager to introduce modern information system to China.

### China National Tourism Administration China Tourism Association

CNTA is a national travel trade organization. The Association carries out surveys, consultancies and other activities to provide service for the enhancement of travel industry in China. It acts as a bridge between government and enterprises. A meeting was arranged with Mr He Guang wei, Chairman, China National Tourism Administration; Mdm Li Yuying, Vice Chairman and Secretary-General of China Tourism Association and Mr Yang Qiang, Deputy



CNTA Chairman He Guangwei (middle) with delegates (from right) Stanley Ko, Howard Young, Kent Hayden Sadler and Victor Doone

國家旅遊局主席何光暉 (中) 與團員合照 - 右起: 高鑑泉、楊孝華、薛德樂、董維德

Division Director, Department of Liaison, CNTA.

Besides introducing the HKCSI, the CSI team also took the opportunity to introduce the Hong Kong Tourist Association and its thoughts on cooperation with China. Mr He was positive to the suggestion of closer cooperation between Hong Kong and China. He felt that there was great potential for development tourism in China and was keen in particular to learn about management experience in tourism.

### China Society of Finance / The People's Bank of China

The delegation met Mr Qin Chijiang, Deputy Secretary General of the China Society of Finance and Mr Cui Ruilin, Director, Office for Hong Kong, Macau & Taiwan Affairs of the Foreign Financial Institutions Department of the People's Bank of China.

The Society is an academic-oriented think tank on banking policy, management and regulatory framework. It has both corporate (about 20 institutions) as well as individual (researchers and economists numbered 1000+) members. Many provinces and cities have their own societies of finance which are members of this Society.

The society has carried out researches and contributed proposals on banking reform, such as transformation of state banks to commercial banks. It organizes topical seminars and presented papers to the various financial institutions for policy proposals. It also acts as consultant to government agencies. Between 1979 and 1990, the Society's work was mainly focused on banking policy. Since 1990, its research interests were also extended to the securities market.

Mr Qin felt that the financial market in China was not mature yet, and there was a need to learn from the outside in order to catch up with international standards. The Society would like to co-operate with outside bodies on practical issues in relation to the financial services sector.

### State Planning Commission

The State Planning Commission is a policy body responsible for coordinating China's overall planning and development. The HKCSI Mission met Dr Ning Jizhe, Director of Third Division, Department of Long-term Planning and Industrial Policy, Office of Tertiary Industry Planning and Policy and Ms Yang Yuying, Deputy Division.

The Tertiary Industry Office was established by the State Council within the State Planning Commission at the end of 1992 to coordinate the 20-30 ministries and departments related to the service industries. The function of the Tertiary Industry Office is to coordinate, present proposals, conduct studies and formulate policies on the



China Society of Finance meeting HKCSI Chairman  
與中國金融學會舉行會議

### 國家旅遊局 / 中國旅遊協會

國家旅遊局是全國性的旅遊業組織，為推廣中國的旅遊業提供諮詢，進行研究及其他活動，在政府及民營企業之間擔當了橋樑的角色。與代表團舉行會議的包括國家旅遊局主席何光暉，中國旅遊協會副會長兼秘書長李玉鶯，及國家旅遊局聯絡司港澳台處副處長楊強。

除了介紹本身的工作外，服務業聯盟更藉此良機向中方介紹香港旅遊協會，以及後者希望加強與國內合作的構想。何氏對上述建議表現了積極的態度。他認為國內旅遊業的發展潛質優厚，對學習其他地區在這方面的經驗亦顯得興趣甚濃。

### 中國金融學會 / 中國人民銀行

代表團拜會了中國金融學會副秘書長秦池江及中國人民銀行港澳台事務辦公室主任崔銳林。

中國金融學會是一個以學術性為主的智囊組織，就銀行政策、管理及監管機制開展

研究。學會現時擁有約 20 家機構會員及逾 1,000 名個人會員 (研究員及經濟學者)。國內不少省市的金融學會都是中國金融學會的會員。

學會的工作包括就銀行業的改革進行研究和提交建議書 (如將國營銀行改為商業銀行)，籌辦專題研討會，向各金融機構遞交意見書，協助制訂有關政策，並向政府機關提供諮詢。1979 至 1990 年間，學會以銀行政策為首要的工作重點。1990 年後，其研究範圍已擴展至證券市場。

秦池江認為，中國的金融市場仍未成熟，因此有需要向外國學習，以達致國際水平。學會有意就與金融服務業有關的實際事務跟外界加強合作。

### 國家計劃委員會

國家計委負責制訂及統籌國內的整體規劃及發展政策。接見代表團的官員包括該會長期規劃和產業政策司第三產業協調領導小組辦公室三處處長寧詰，及長期規劃和產業政



T B Stevenson introducing HKCSI to Dr Ning Jizhi of State Planning Commission  
施文信向國家計委的寧詰 簡介香港服務業聯盟的工作

策司副處長楊玉英。

第三產業協調領導小組由國務院於92年底成立，隸屬國家計委，負責協調與服務業有關的20多個政府部門，並就第三產業的發展及推廣呈交建議、進行研究及草擬政策。

國內的第三產業在80年代開始起飛。70年代，第三產業(建造及公用事業除外)僅佔國內生產總值的21%。79至95年間，它卻以10.6%的年率迅速增長，而同一時間的國內生產總值增幅只為9.8%。1995年，第三產業已佔國內生產總值的31.3%，92年更達到34.3%的最高點。1980至85年是第三產業增長最快的年代，曾錄得13%的年增長率；90至95年間，每年亦有9.5%的增幅。受僱於第三產業的人數亦由80年的14%增加至去年的24%。

發展第三產業是《第九個五年計劃》的重點之一，目標是把它在國內生產總值及就業人數中所佔的比重分別提升至35%及25%。商業、金融及保險等對經濟影響重大的服務行業將獲得特別重視。值得一提的是，商業、零售、餐飲、運輸、電訊、金融、保險及房地產服務在第三產業中所佔的比重高達三分之二。

### 中國交通運輸協會

接見代表團的包括該會常務副會長錢永昌，及副會長兼秘書長王德榮。

中國交通運輸協會由中央政府內主要的交通運輸部門(如鐵道部、交通部、郵電部、中國民用航空總局等)於1982年聯合組成，受國家計委領導，就運輸及郵電事務進行研究，並提供諮詢及培訓。

中國的對外貿易從91年的1,000億上升至95年的2,180億人民幣，年增長率達20%；貨櫃運輸量亦從91年的220萬個增至95年的1,100萬個。其中，逾500萬個都是由深圳經陸路輸往本港，餘者則經水路輸往海外(其中又有20%經香港轉口)。此外，內河貿易的比重約為60萬個貨櫃。以整體計算，國內約有六成貨物均經香港轉口。1991至95年間，出入口總額及貨櫃量的增長率分別為24%及36%。到公元2000年，貨櫃量預料會進一步增加至4,000萬個。

協會正與國家經濟貿易委員會合作發展國內的運輸服務，並致力改善港口及貨櫃碼頭等與運輸業有關的基建設施。

多式聯運方面，協會認為香港擔當了一個重要的角色，不過，路面及羅湖至紅磡間的鐵路運輸能力不足，卻窒礙了香港在這方面的發展。貨物轉運服務仍然亟具發展潛質。

服務業聯盟及協會均認為交通運輸是重要的基建項目，對經濟發展起着關鍵作用。雙方同意攜手合作，為發展國內的交通系統提供協助，以應付經濟快速增長對交通運輸的需求。協會正計劃組團訪問歐洲，解釋《第九個五年計劃》的內容，並繼續籌備在香港舉辦研討會的事宜。 ■



Delegates meeting Vice Managing President Qian Yongchong (second from left) of China Communication and Transportation Association

代表團與中國交通運輸協會舉行會議，左起第二人為該會常務副會長錢永昌

development and promoting of tertiary industry.

The development of tertiary industry in China picked up in the 1980s. In 1970 tertiary industries (not including construction and utilities) occupied 21% of GDP. However, it grew at an annual rate of 10.6% between 1979 and 1995, while overall GDP grew at 9.8%. In 1995, its share of GDP increased to 31.3%. The highest proportion of GDP was recorded in 1992 when it stood at 34.3%. The fastest annual growth of tertiary industries was recorded between 1980 and 1985 at 13%, while the annual growth rate between 1990 and 1995 was 9.5%. Employment within the tertiary industry increased from 14% in 1980 to 24% in 1995.

Tertiary industries have been highlighted for development under the Ninth Five Year Plan. The target is to increase tertiary industry output to 35% of GDP and employment to 25%. There will be specific focuses on businesses such as commercial, financial and insurance services which are important to the economy. It is worth noting that commerce, retail and catering; transport and telecom; financial services and insurance and real estates services together accounted for two thirds of tertiary industries.

### China Communication and Transportation Association

The HKCSI Mission was received by Mr Qian Yongchang, Vice Managing President and Mr Wang Derong, Vice President & Secretary General.

CCTA was established in 1982 under the leadership of the State Planning Commission. It was jointly established by key central government agencies in transport such as ministries of railway, communications, posts and telecommunication, CAAC, etc. Its

activities includes research, consultancy and providing training in transportation and telecommunication.

China's foreign trade increased from RMB100 billion in 1991 to RMB218 billion in 1995, at an annual rate of 20%. Container throughput increased from 2.2 million TEU in 1991 to 11 million TEU in 1995. More than 5 million of these went through Shenzhen to Hong Kong by road. The others were transported through ports to overseas countries, about 20% of which through Hong Kong. River trade accounted for about 0.6 million TEU. In all, almost 60% of cargo were transited through Hong Kong. From 1991 to 1995, the volume of import/export rose 24% while TEU rose 36%. It is expected that by the year 2000, volume of TEU would increase to 40 million.

CCTA is co-operating with the State Economic and Trade Commission to promote the development of transport services in China. Efforts were also put into improving transport-related infrastructural facilities such as ports and container terminal facilities.

On multi-modal transport, CCTA recognizes that Hong Kong plays an important role, but is handicapped by not enough roads and insufficient rail capacity between Lowu and Hunghom. The potential of freight forwarding remains great.

HKCSI and CCTA agreed that as transport is a crucial infrastructure for the economy, the two organizations should work together to help China develop its transport system to cope with the demands of its rapid economic development. The CCTA is planning to organize a mission to Europe to explain the Ninth Five Year Plan and it was agreed that the idea of a seminar in Hong Kong should be further pursued. ■

# GSD buys \$4.5bn in 1995

Welcomes this year tenders from all companies that may be capable of meeting any anticipated requirements

**N**igel Shipman, Director of Government Supplies, told a Chamber round table lunch on March 27 his Department spent in 1995 more than HKD4.5 billion on contracts to meet the needs of Government Departments and other bodies it serves, in particular the Hospital Authority.

He said: "We welcome expressions of interest from all companies that may be capable of meeting any of our anticipated requirements."

Nigel Shipman handed out copies of his Department's forecast of major Hong Kong Government purchases in 1996-97 and distributed information on how all potential suppliers should apply for inclusion on the GSD's registered suppliers' list for the product categories with which they are concerned.

He said the applicants would then receive notification of all public tenders for items within the relevant product category and may be invited to tender for selected tenders.

The GSD Director said: "Our main categories of purchase by value (in 1995) were computer equipment and software (HKD869 million), pharmaceuticals (HKD848 million), hospital and medical equipment (HKD452 million), equipment for the new airport (HKD387 million) and waterworks items (HKD224 million). (See Figure 1).

## 37 countries

"Over 96% of the products we bought were manufactured outside of Hong Kong, in 37 countries. Based on contracts, with value above HKD50,000, our leading sources of supply were the United States from which we bought HKD1,500 million worth of goods or 34% of total purchases, the United Kingdom (HKD534 million, or 12%), Germany (HKD422 million, or 9%), China (HKD363 million, or 8%) and Japan (HKD209 million, or 5%).

"Products manufactured in Hong Kong accounted for only 3.4% of total requirements.

"We buy internationally, reflecting the nature of the Hong Kong economy as a major importer of manufactured goods. Though most of the products we bought were manufactured overseas, there was substantial local involvement in supplying

them to us, relating to importation, installation of equipment and subsequent service and maintenance.

"In 1995 some 83% of contracts by value were made with Hong Kong companies or local agents acting for overseas manufacturers.

"We have no policy on the source of manufacture of the products we buy. There is of course no local content requirement for purchases by the Hong Kong Government, similar to that which many overseas governments impose.

## Value for money

"We aim to buy the products that represent best value for money, having regard to lifetime costs and we do not give preference to any particular source of supply. The fact that in one year a particular country's share of our total purchases may be substantially different from the year before may reflect differences in the nature of our purchasing requirements from one year to the next."

Nigel Shipman emphasised the GSD purchasing system was based on fair and open competitive tendering.

He said: "That remains the cornerstone of our purchasing system, though Hong Kong has decided not to become a party to the new Agreement on Government Procurement which came into effect under the auspices of the World Trade Organisation (WTO) in January of this year."

## Tenders

He said the GSD used four types of tender:

- Open tenders are issued when the GSD is willing to accept a product from any source provided it meets the tender specifications.

- Restricted tenders are issued when only a limited number of products are known to be suitable for the intended purpose or for critical supplies where the supplier's reliability in respect of delivery and service is crucial.

- Selective tenders is the term given to relatively low-value purchases, currently up to HKD1 million, where in order to increase speed of procurement and to reduce administrative costs, tenders are issued only to companies on the

registered supplier list for the category of product to be purchased.

- Single tenders issued to one supplier where patented or proprietary products are the only ones which can meet the requirement, or where the equipment to be provided must be compatible with existing equipment or where only one product or one supplier has been found to be acceptable.

## Differences

Nigel Shipman explained to his Round Table lunch audience that public sector purchasing has certain crucial differences from purchasing in the private sector. Some of these differences are attributable to the special nature of public sector accountability.

Whereas private sector purchasers are accountable to their company's senior management, directors and shareholders, public sector purchasers may have a wider basis of accountability and conduct their purchasing on the basis of elaborate procedures that are seen by all concerned to be fair and impartial.

This has led public sector purchasing traditionally to adopt a mechanistic approach, without much attention being paid to what is being purchased, to the conditions in the supply market or to the background and capabilities of the selected supplier.

He said the mechanistic approach had led to much criticism that public purchasing has in the past failed to meet best purchasing practice and that contracts struck did not represent best value, etc.

Nigel Shipman said: This is gradually changing and today many public sector purchasers, including the GSD, have sought to learn from the best private sector practices, while having due regard to contextual differences and while maintaining the high standards of fairness, openness and public accountability that have always been valued characteristics of public sector purchasing.

## Essence

"The essence of the new role that public sector purchasers should play was well expressed in a White Paper on purchasing that was published in the United Kingdom last year. It advocated

that we should play a proactive rather than a mechanistic role and 'be intelligent customers with well defined objectives and requirements.'

"In pursuit of this aim the GSD has taken a strategic approach in its purchasing activities, placing each product in an appropriate category based on value, criticality and market conditions and devising for each category a strategy that would offer the best prospect for achieving best value for money."

He said the strategy is designed to achieve three main objectives:

- First, it serves to ensure continuity of supply, so that delay to projects and disruption to critical operations are avoided.
- Second, it contributes to cost reduction, both by ensuring the purchased goods and services represent the best value for money over the life of the project and by minimising the administrative costs of the procurement process.
- Thirdly, improving the organisation's leverage in the supply market, so that it is not vulnerable to collusion or price-rigging among its major suppliers and gains recognition as a

preferred customer.

#### Savings

Nigel Shipman said the strategy may avoid many hidden costs, achieve substantial savings in the overall purchasing budget and improve prospects for obtaining the most suitable product from a reliable supplier.

He said: "This approach has also enabled us to make a more balanced deployment of our purchasing resources, so that critical and high-value purchases, which account for the bulk of the orders we place, are handled much more efficiently at lower administrative cost...Our staff are seeking better information about product requirements, about the range of possible suppliers and their capabilities.

"Greater use is being made of prequalification as a means of ensuring the companies, who are invited to tender, will offer good quality products backed by reliable delivery, installation and maintenance services. We look at the total lifetime costs, including electricity consumption, cost of spare parts, maintenance charges, expected life and

trade-in value, not just the lowest purchase price.

"Tender specifications now increasingly refer to functions and performance required rather than design characteristics. Essential requirements and desirable features are separately listed. Such performance specifications allow the supplier greater flexibility to identify an appropriate product to meet the stated functional requirements having regard to technological trends.

#### Probity

"While this approach requires our purchasers to display greater professional skill, analytical ability and good judgement, the safeguards for probity and fairness are rigorously maintained. "Purchasing recommendations must be fully justified to an independent approving authority, which for all purchases above HKD500,000 would be a Tender Board. Unsuccessful tenderers are given an explanation for the rejection of their tender and complaints procedures are carefully maintained, including where appropriate reference to the relevant Tender Board." ■



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**ROUND TABLE**

**Figure 1**

**Summary of Purchases by Category in 1995 (In Descending Value)**

<b>Product Description</b>	<b>Total Value of Allocated Purchases HK\$</b>	<b>Total Value of Unallocated Purchases HK\$</b>	<b>Total HK\$</b>
Computer Equipment and Software	867,142,815.74	2,080,000.00	869,222,815.74
Pharmaceuticals	800,118,444.01	47,856,429.47	847,974,873.48
Hospital and Medical Equipment	451,722,126.96	-	451,722,126.96
New Airport Equipment	387,023,536.38	-	387,023,536.38
Waterworks Items	65,613,917.33	158,189,438.68	223,803,356.01
Food and Beverage	172,160,758.13	-	172,160,758.13
Electrical Domestic Appliances and Light Fitting	106,832,249.15	38,403,877.01	145,236,126.16
Medical Consumables	99,572,746.64	29,836,699.74	129,409,446.38
Telecommunication Equipment and Spares	114,229,161.24	206,752.14	114,435,913.38
Scientific, Analytical and Laboratory Equipment and Consumables	95,134,180.82	4,547,690.00	99,681,870.82
Photographic and Audio/Video Equipment and Consumables	93,464,114.50	-	93,464,114.50
Specialized Vehicles and Spares	86,215,465.73	-	86,215,465.73
Aircraft and Spares	83,479,966.63	-	83,479,966.63
Paper - Office Use	4,994,583.15	61,901,110.63	66,895,693.78
Textile Materials	17,243,873.11	46,240,306.62	63,484,179.73
Electrical & Mechanical Engineering Plant and Equipment and Pumpsets	62,748,429.48	17,856.80	62,766,286.28
Industrial & Medical Gases	62,230,697.75	-	62,230,697.75
Furniture - Quarters and Office	21,914,706.45	27,548,067.52	49,462,773.97
Stationery	34,813,616.86	13,551,069.58	48,364,686.44
Civil Engineering Stores and Equipment	23,632,296.50	14,569,630.21	38,201,926.71
Fire-fighting Appliances and Spares	37,510,027.23	-	37,510,027.23
Arms, Ammunition and Police Equipment	36,755,622.80	-	36,755,622.80
Marine Equipment and Spares	36,607,872.68	-	36,607,872.68
Books	29,523,430.13	-	29,523,430.13
Paper - Toilet	7,328,116.28	19,956,220.61	27,284,336.89
Storage Racks and Equipment	20,295,036.00	3,672,327.40	23,967,363.40
Furniture - Hospital	18,934,297.39	-	18,934,297.39
Building Materials	9,585,770.51	8,200,764.00	17,786,534.51
Office Equipment	15,297,042.94	469,500.00	15,766,542.94
Hardware and Tools	10,948,465.60	2,433,977.60	13,382,443.20
Computer Consumables	12,496,918.24	264,000.00	12,760,918.24
Fuel Oils, Liquefied Petroleum Gas and Hydrocarbon Lubricants	12,760,789.90	-	12,760,789.90
Tailoring Services & Garments	10,613,377.38	794,582.75	11,407,960.13
Cleaning Materials	3,279,143.88	7,749,770.00	11,028,913.88
Shoes	8,000,767.96	412,874.00	8,413,641.96
Chemicals - Other than Water Treatment	6,473,145.88	312,000.00	6,785,145.88
Household Goods	1,722,873.15	3,443,882.26	5,166,755.41
Dressing	1,563,515.00	3,408,050.20	4,971,565.20
Sanitary Ware	3,824,490.00	266,213.20	4,090,703.20
Chemicals - Water Treatment	1,683,000.00	2,920.00	1,685,920.00
Others : (Miscellaneous General, Electrical and Mechanical Stores)	94,123,775.13	23,617,921.28	117,741,696.41
<b>Total</b>	<b>4,029,615,164.54</b>	<b>519,953,931.70</b>	<b>4,549,569,096.24</b>



# Griffiths on MPF

## Check-list for employers

**A**nthony Griffiths, Managing Director GML Consulting Ltd, told questioners at a Chamber round table lunch on the Mandatory Provident Fund (MPF) Ordinance that he thought the work of drafting the essential subsidiary legislation would be finished by April, 1997.

There could then be a public consultation period of perhaps two months. The final subsidiary legislation, necessary to implement MPF, might be passed by the existing elected LegCo before June 30, 1997 or later in 1997.

Anthony Griffiths is one of the professional financial service providers sitting on a 22-member panel of experts advising on what MPF details ought to be in the subsidiary legislation.

He spoke to the Chamber round table lunch on the implications for business of the MPF. He suggested at the lunch what amounted to a check-list of concerns for employers, including how the MPF interrelates with those existing schemes that come under the Occupational Retirement Schemes Ordinance (ORSO).

That is, to the extent those employer concerns could be talked about at this stage of the preparation of the subsidiary legislation.

### Government driven

Anthony Griffiths said, by way of clarification, existing ORSO schemes are employer-sponsored and driven. The employer decides whether or not to have a scheme, who shall be in it, how it will operate, who the trustees will be, etc.

MPF, on the other hand, is a mandatory scheme, driven by the Government that sets the rules.

Outlining his check-list for employers, he made these points:

- One of the rules that the Government has set is that employees will be as defined in the Employment Ordinance.

- That anybody of 18 years and upwards will be included in the MPF, which is quite an important issue because quite a number of companies, but not all, have 21 years as a starting point in their ORSO schemes.

### Part-timers

- It includes part-time employees,



Anthony Griffiths(left) being introduced by Dr Y S Cheung, who chaired the round table lunch.

which is probably one of the biggest differences from existing ORSO schemes that deal exclusively with people who are full-time permanent employees.

- Part-timers are not permanent and might be employed by a number of different employers. If a part-timer is employed by say three different employers, each employer will have to have an MPF scheme in which that part-timer is a member.

Summarising, Anthony Griffiths suggested to employers with schemes in place at the moment that they check what age they start their employees in that scheme? How many employees are below the 21 years age barrier? Do they employ part-time employees? What's the current age of the workforce and how many people would be 64 years when the MPF starts. Under MPF, employees who are 64 and over are exempted?

Anthony Griffiths then went on to make these points:

### Expatriates

- Other MPF exemptions include expatriates brought in from abroad who have an equivalent home country scheme. The Philippines does not have a national scheme but on the other hand

employers may be bringing in somebody from a Philippines-based company that may have a scheme that is acceptable and may therefore be exempted.

- MPF is designed for people working in Hong Kong long-term who are likely to retire in Hong Kong, hence the above type of expatriate exemption.

- If an employer brings in somebody from Australia, the UK or the US it is probable they have national schemes in their own country or some scheme, particularly if the Hong Kong employer is bringing expatriates in for a company that has a head office in one of those countries.

- Expatriates brought in on short-term contract: Short-term contract has not yet been defined. If, as a Hong Kong employer, you tend to bring in expatriates on short-term contract, it may be wise to look at how alternatively you might employ them as viz., consultants, etc. so you do not have them as employees.

- Contributions: 5% from employer and 5% from each employee is mandatory. There can be no negotiations on this, such as the employer offering to pay 10% and the employees not contributing. The law requires that the employee will contribute.

## ROUND TABLE

It becomes important for Hong Kong employers who have non-contributory schemes at the moment. All schemes will require employers to make a 5% deduction from employees' earnings.

### Earnings

- **Earnings:** Defined as cash payments, a big difference from existing schemes which are nearly always basic salary. Cash payments are total earnings which may fluctuate between one month and another, such as when bonuses are paid (13th month). The best way is to look at the salaries tax returns, if they are liable to tax.

- Earnings covers overtime and allowances, including allowances paid as reimbursement for expenses but paid as lump sums for convenience. Earnings will cover all cash payments on the pay-roll except for housing. Housing allowances are exempt.

- What it suggests is that where an employer gives leave travel, then that benefit would come into earnings, though an employee getting leave travel probably earns more than HKD20,000 a month. But where an employee is on a relatively low basic salary with high overtime, the

MPF contributions could be significantly higher. It might therefore be cheaper to pay expenses rather than giving a lump sum.

- **Minimum and maximum earnings for contributions:** Minimum is HKD4,000 and the maximum HKD20,000 a month. If an employee's earnings exceed HKD20,000, both the employer and employee have only to contribute 5% up to HKD20,000 a month. MPF does not require either employer or employee to contribute above HKD20,000.

### \$4,000 floor

- The floor of HKD4,000 is an option for employees only. Employers are required to contribute for all people on their payroll from zero to HKD20,000 a month. It has yet to be worked out what the contributions will be for employees earning below HKD4,000 one month and over HKD4,000 another month. Will they contribute on their net earnings or only those months where they earn HKD4,000?

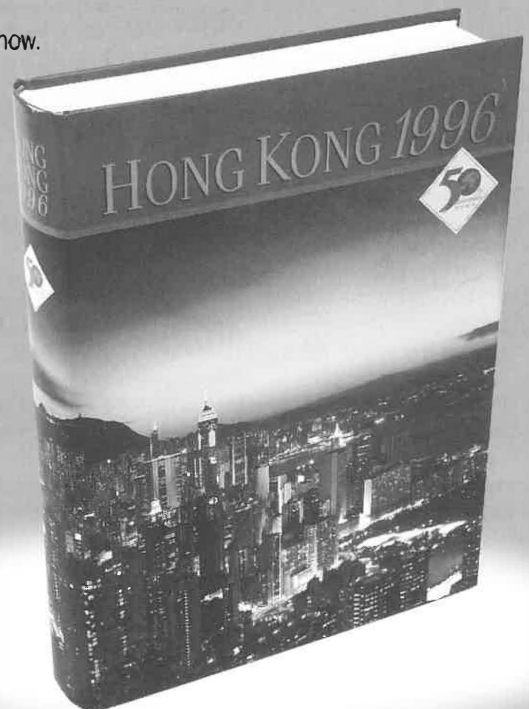
- An employer may opt to make voluntary additional contributions for employees earning over HKD20,000. An employer can also opt to pay more than

the statutory 5% contributions irrespective of the HKD20,000 limit. Likewise, so can the employees opt to contribute more but it is not binding on the employer to do the same. Employers could look at whether or not they would want to cover employees' full salaries. Or, they could wrap the existing additional benefits they provide in their ORSO scheme into a new scheme which would also more than meet the statutory MPF cover.

- **The 30-60 day rule:** The Ordinance does not require an employer to contribute for a new employee before that employee has completed 60 days' employment. But once the new employee has completed 60 days' employment, the employer has to contribute two months of contributions and the employee one month's contribution, assuming the employee is not earning HKD4,000 or below. The result could be probationary periods will be reduced to 60 days and perhaps employers might be a little harsher in deciding who stays on and who doesn't. If a probationary employee is dismissed within 60 days, the employer is not liable for any MPF contributions. ■

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# No politics in HK

Trade continues and tourists return through Hong Kong

**C**heng An-kuo, Managing Director of Chung Hwa Travel Service, says the recent confrontation between China and Taiwan had not stopped manufacturers in China with Taiwan equity in their factories exporting their products abroad through Hong Kong.

Nor had it stopped the about 50% of Taiwan tourists who now fly to China via Macau's new airport from returning to Taiwan from their holidays in China through Hong Kong.

But because of inflation in Hong Kong, Taiwan visitors did not find Hong Kong the shoppers' paradise it was 20 years ago. Nevertheless they enjoyed visiting Hong Kong and kept coming here.

The office of Chung Hwa Travel service remains as busy as it always has been, dealing with Taiwan visitors and Hong Kong residents with commercial interests in Taiwan.



Cheng An-kuo

Cheng An-kuo succeeded John Ni as Chung Hwa Travel Service Managing Director, some five months ago.

## Positive

He says he wants to be positive about his job purely in his role as a private sector businessman in Hong Kong. He was not involved in any of the politics that had caused the confrontation between Taiwan and China.

He supported Taiwan industrial investment in China through Hong Kong and Taiwan tourism to China because both benefited China, Hong Kong and Taiwan as well as serving the ultimate reunification goal.

Cheng An-kuo said Taiwan was pursuing its plans as an Asia-Pacific Regional operations Centre (APROC) but some of its plans had since been modified. Hong Kong Telecoms had expressed an interest in the telecommunications sector of this plan but that had been before Taiwan had outlined APROC at a seminar in Hong Kong last July. ■

# Making the rich, richer

Christopher Hayes explains why Rabobank private banking has moved to Singapore

**C**hristopher Hayes, Regional Manager Private Banking, for Rabobank, second biggest bank in Holland and with a Triple-A rating, says he spent most of the last 18 years in Hong Kong but in fact moved his home to Singapore last Christmas.

He says the reason is that Rabobank is now developing both Hong Kong and Singapore for private banking and most of the accounts will be lodged in Singapore in future.

"We will use Hong Kong mainly as a marketing and a fund management company."

*Q. They are wealthier in Singapore and Malaysia?*

## Older money

Christopher Hayes: "Not really. The money in Hong Kong is older money. The people in Singapore and Malaysia are trying to get rich, whereas the people in Hong Kong really are rich already."

*Q. How did Hong Kong get rich?*

Christopher Hayes: "Twenty years ago it was toy factories, artificial flowers, textiles, etc. Now it's real estate. And private banking

is a new area for the banks."

*Q. How can private banking help them in Hong Kong, Singapore and Malaysia? Can you define private banking for me?*

Christopher Hayes: The terminology is American. We would probably prefer to call it investment management for rich private clients but that's a bit of a mouthful. So private banking is a good substitute. Essentially, it is trying to make rich people, richer.

## Richer

"So, the richer you are the better the service you get from your bank and, probably as a result, the richer you get. People pay for quality. They want to see a comfortable, high quality office and meet people who are intelligent and can give them real new ideas. They want to be treated with respect and with individuality.

They want to be recognised."

*Q. Shown due deference for their success in life?*

Christopher Hayes: "Yes. And for the chance to make more money they are prepared to pay commissions and fees."

*Q. What ideas would you recommend to them?*



Christopher Hayes.

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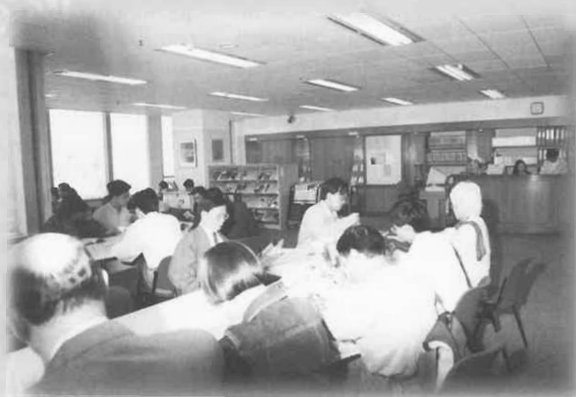
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Christopher Hayes: "It depends obviously on the type of customer. But in Asia generally, and particularly in the Chinese community, there is a very good awareness of risk. Therefore they can judge risk and therefore you can very often sell a range of products which they can understand are riskier but are acceptable to them because the rewards are higher.

"Whereas, sometimes in the West people are less aware of risk. For example, here people would quite willingly buy bonds and shares in a range of currencies and make deposits in a range of currencies. Whereas, if you were to talk to a customer in Europe most of his money would stay in one currency.

### Big difference

"So that's already a big difference in a Hong Kong customer.

"The second big difference is that they don't pay tax on investment income in most of these countries. It is true in Hong Kong. It's true in Singapore if its kept offshore. There are other countries where they don't have a liability to tax on investment income. Therefore, you can put together products which give a higher income return because it's going to be tax free and is more attractive than if you tried to sell that same product in London or New York.

"So there is a difference in product approach because of the tax structure and because of the risk appetite and because in general the people are richer here. You are dealing with people with more money.

"Generally, if you dealing with private clients in London or Sydney they may be talking about ten thousand dollars. But here they may be talking of a minimum of a million dollars and its not a difficult minimum to find. And I'm talking about US dollars not Hong Kong dollars.

"People say that everybody you bump into in the street in Central is worth a million dollars. It is nearly true. What you are offering is a chance to understand what's available in the market. You are showing them different things in the investment market that they may not have time to study themselves.

"And you are offering discretionary management or advisory management, depending on whether they want to have a veto on the decisions or not.

### Wealth range

"So we are looking at customers in a range of wealth of between of USD1 million and USD100 million. Somewhere in that range. Of course, if one bigger than USD100 million walks in that's fine. But the reason why I put a maximum figure on them is that the kind of people who are billionaires tend to have a whole team of people better equipped than any bank on their staff in their office doing our same job.

"The Rabobank customer, may not have the staff but they are extremely intelligent people. The customers have made a fortune themselves in their own area, be it, textiles, garments or property, etc. What you are essentially doing is exploring ideas with them, giving them ideas, and asking for their feeling. Nothing is cut and dried.

"You will get simple people come to you in Europe and say: 'You can make 14% on this product. Is it guaranteed?' This is quite a silly question because if you could guarantee 14% on say a US dollar product why would any bank be paying 4% on a US dollar deposit? There would be no money on deposit. All the money would be in the guaranteed product.

"Fairly obviously, there is nothing guaranteed in investment. The Chinese understand that. The higher the potential reward the higher the risk. So they have to choose what level of reward they want and what level of risk they want to take. What is the precise risk they want to take."

### Calculated risk

Christopher Hayes says it is difficult to draw a line between gambling and investment, because in gambling you can also measure the risk.

"I, for example, would never put money into the national lottery. My brain can tell me the odds against my winning. It is a pointless exercise. It is throwing money away.

"Whereas, to take a view on whether the US dollar goes up against the Japanese yen is another matter. There you might take into account the cost of borrowing yen and the return, say, in Australian dollars. The return on Australian dollars is quite high. Therefore, it could well be worth the currency risk to earn a higher return by borrowing yen and buying Australian dollar bonds. That's a calculated risk.

"You can call it gambling or you can say it is a calculated way of earning 14% per annum. Yes, there is a risk. The risk is that the Australian dollar would go down against the yen and you would have to repay more expensive yen. But that's a risk you have to judge.

"To help the customer assess that risk we explain the history of the yen, the history of the dollar. We try to look at the purchasing power parity theories of the value of the currencies.

### Assess

"Therefore we try to assess whether the yen is already expensive and more likely to go down than up. We look at the state of the economies and what interest rates are likely to do that will affect the exchange rate. At the end of the day nothing can take the risk out of the investment. You have to make an

assessment as a client whether or not you are happy with that sort of risk."

*Q. What happens when events recently such as Taiwan take place?*

Christopher Hayes: "People, if they are wise, move into Taipei equity market and start buying.

*Q. That's if you are allowed?*

Christopher Hayes: "Yes, it is restricted at the moment to some extent but you can buy. You should always buy on setbacks like this if you are sure or you are fairly sure of the outcome.

### Downside

"The downside of Taiwan is the political worry. You had to assess whether or not China is likely to start a war with Taiwan. At the end of the day I think it was probable they would not want to start a war. Therefore the Taiwanese market looked quite cheap.

*Q. Why, again, did you go to Singapore from here?*

Christopher Hayes; "Because we are dealing with customers who are earning most of their money in real estate or factories in China. Let's say their assets are 80% at risk in those areas. What do they do with the other 20%?

"They buy Eurobonds or shares in Europe or shares in other Asian countries. Why would they keep those assets in Hong Kong after June 30, 1997? That's the question and most of them are giving some thought to that at the moment."

"They are saying, for example, we believe in real estate in Hong Kong we want to buy some but we will borrow Hong Kong dollars to finance it. Having borrowed the Hong Kong dollars they take their own money abroad to invest. So when you are opening those accounts there is a general preference among the customers to open those accounts offshore in Switzerland or in Luxembourg or in Singapore.

### Singapore

"We actually like Singapore because it is the same time zone and its got Chinese people who understand Chinese customs."

Christopher Hayes says Rabobank is one of the last handful of Triple-A rated banks in the world. It is Triple-A because it hasn't made any of the mistakes of many other banks. It declined to get involved in leverage buy-outs. It did not get involved in South American debt and so on.

Rabobank is a consortium of conservative Dutch farmers' banks and it was quite late in getting into the international area which has probably saved it from some mistakes. It has got a capital adequacy ratio of about 12%. Basically it is a very strong world capitalised bank. It has the money and resources to develop any area that it wants to go into, he says. ■

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