

Lunar New Year Special  
新禧特刊

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一九九九年二月 FEBRUARY 1999  
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# TOURISM INDUSTRY OUTLOOK

## 旅遊業前瞻

Interview with  
the HKTA's  
Amy Chan  
陳鄭綺艷的一席話

*Celebrating the Year of the Rabbit*

# Kung Hei Fat Choi

# 恭喜發財





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# 一九九九年香港總商會春茗聯歡

由於會員反應熱烈，中小型企業委員會再接再勵，將於今年三月十二日（農曆正月二十五日、星期五），贊助舉辦一九九九年春茗聯歡。

農曆新年是酬謝員工、聯絡供應商、生意夥伴和朋友，或者認識其他會員的好機會。參加我們的春茗聯歡，不但省卻自行舉辦春茗的麻煩，還可在輕鬆愉快的氣氛下，享受一個超值的夜晚。

我們準備了中式晚宴，並免費提供啤酒汽水、鴉片、卡拉OK、檯獎和幸運大抽獎，收費不過每位三百六十八圓正；十二人桌更只售特惠價三千八百八十八圓正。這訂價與九七年收費相同。

日期：一九九九年三月十二日（農曆正月二十五、星期五）

地點：香港中環金鐘道九十五號統一中心四樓名都酒樓

費用：每位三百六十八圓或每桌三千八百八十八圓

時間：鶴局下午四時開始 晚宴晚上八時入席

我們極需要你的支持，包括訂位、捐贈抽獎禮品以及贊助現金或產品。春茗參加人數眾多，所有贊助公司名字皆會給予適當的宣傳。

查詢詳情，請致電香港總商會歐瓊芳小姐（電話：2823 1200）。

## HKGCC SPRING DINNER 1999

Following five consecutive years of success, the SME Committee is organising its sixth annual Chamber Chinese New Year Spring Dinner on **Friday, 12 March 1999**.

This event has proved to be a useful and effective medium for members to express their appreciation to staff, to strengthen ties with suppliers and business partners, to entertain friends or to mingle with fellow members. With this ready-made event, there are no hassles with planning, prize-raising, and other logistical concerns that comes with organising your own event. The only thing that you and your guests need to do is to enjoy the evening's get-together.



Cost of participation has been maintained at 1997 prices at **HK\$3,888 per table of 12 persons or HK\$368 per person** which includes a full *Chinese banquet* with unlimited supply of *beer and soft drinks, card and/or mahjong games, karaoke and lucky draws*.

Date : Friday, 12 March 1999	Cost : HK\$368 per head or HK\$3,888 per table
Venue : Metropole Restaurant 4/F United Centre 95 Queensway, Hong Kong	Time : Games from 4:00 p.m. Dinner at 8:00 p.m.

We need your **SUPPORT** through bookings and/or **donations/ sponsorship of lucky draw prizes**. These can be in the form of merchandise or cash. The function is again expected to be very well attended and all contributors will have the opportunity to showcase their products and services before prospective clients.

For further details, please call Miss Karen Au at tel : 2823 1200.

## Hong Kong - Guangdong Environmental Partnership Seminar on Environment and Energy

粵港同心 環保力行  
環境及能源高級研討會

15 March 1999 9:15 a.m. to 5:00 pm. Conrad Hotel  
一九九九年三月十五日上午九時十五分至下午五時港麗酒店



According to a 1997 World Bank report, China's rapid economic growth has given rise to some of the worst pollution problems. The costs of environmental damage in deaths, sickness and lost output are estimated to be HK\$421 billion or about 5% of GDP.

The central government, in its Ninth Five-Year Plan (1996-2000), has pledged to double its environmental spending from 0.8% in 1995 to 1.5% of GDP by the turn of the century. On a provincial level, Guangdong will be spending up to HK\$13 billion over this five year period and implementing several large projects in the delta region.

What is happening in South China will have a direct effect on Hong Kong given the geographical proximity and close economic ties. The Seminar will focus on promoting understanding of China's environmental policy and the business synergies arising from cooperation between Hong Kong and Guangdong Province to clean up the environment

Full details available on the Chamber website <http://www.hkgcc.org.hk> or by calling 2823 1200.

1997年世界銀行的報告指出，中國在急速的經濟發展下，污染問題嚴重。破壞環境的代價是人命傷亡、疾病蔓延和財物損失，估計涉及的總值達4,210億港元，相等於本地生產總值的5%。

在第九個「五年計劃」（1996-2000）裡，中央政府承諾增撥環保支出達一倍，即由1995年本地生產總值的0.8%增至1.5%。省級政府方面，廣東省將在五年計劃期間撥出130億港元改善環境，並在珠江三角洲一帶開展數個大型項目。

由於香港與華南地區近在咫尺，經濟一脈相連，因此，當地的一舉一動，對本港將帶來直接影響。研討會旨在加深參加者對內地環保政策的了解，並介紹港、穗雙方在合作清潔環境方面如何互相增效。

查詢詳情，請瀏覽香港總商會網頁 <http://www.hkgcc.org.hk> 或致電 2823 1200。

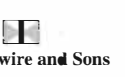
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EDITORIAL

# Budget challenges in the year of the rabbit

This is truly the time of the year for reflection on past events and re-affirmation of our faith in the future. The beginning of the new calendar year signaled that the new Millennium (at least in terms of the Christian or Western calendar) grows ever closer. The onset of the Lunar New Year reminds us of Hong Kong's Chinese heritage (and its Chinese future), the need to dispense with past baggage and to look forward to good fortune and good health in the year ahead.

It is perhaps appropriate, therefore, that this time of renewal and revitalisation also brings with it the presentation of the Hong Kong Government's annual Budget, this year on Wednesday, March 3. With the prolonged impact of the Asian financial crisis on both the local economy and public confidence, this year's Budget will probably be the most challenging of the Financial Secretary, Donald Tsang Yam-kuen's career. It will be even more challenging than the 1996-97 Budget straddling the return of Hong Kong sovereignty to China.

In fact, the Hong Kong Government this fiscal year (1999-2000) probably faces its toughest Budget task in almost two decades. It is for this reason that the Chamber presented its own Budget submission to the Financial Secretary some months ago. The submission contained a range of recommendations aimed at restoring confidence in the local economy, improving employment prospects and setting Hong Kong toward a more prosperous future, without sacrificing Budgetary prudence.

In the past year, the sharp downturn in the local economy, now expected to result in a real five per cent contraction in Gross Domestic Product (GDP) for 1998, effectively left the Government's 1998-99 Budget plans in tatters. This much slower growth meant its revenue and expenditure plans for the fiscal year could not be met. In addition, the suspension of land sales for the final three-quarters of the fiscal year left a gaping hole in the Budget, costing some \$30 billion and turning an estimated \$10 billion surplus into a projected \$20 billion deficit. After other revenue effects, the total deficit for the 1998-1999 year could exceed \$40 billion.

The background to the new Budget for the 1999-2000 fiscal year is therefore not a happy one with the Government faced with lower revenues, higher expenditures, a large Budget deficit and a still slowing economy. Despite a better performance in financial markets and recent perceptions of a healthier economic outlook, the immediate prospects for both are uncertain. Looking ahead, therefore, the Government needs to use the 1999-2000 Budget to help boost confidence into the economy while still maintaining its prudent financial stance. This will not be easy.

Economically, the Budget will be a difficult one for the Financial Secretary because it involves reconciling lower revenue expectations with increased spending demands by a community adversely affected by the financial crisis. Politically, it will be difficult because it will be presented to a new Legislative Council (elected 24 May 1998), with its diverse range of populist and business interests with competing demands.

The 1999-2000 Budget is the most challenging task facing a Financial Secretary since Sir John Bremridge in the early 1980s. If there is one important difference between the present situation and that of the early 1980s it is that Hong Kong is, by any standards, a far wealthier community today than it was then. As a result it has far stronger fiscal reserves and greater overall resources to cope with the downturn. The task facing the current Financial Secretary remains, however, a daunting one.

From a business perspective, the broad thrust of the 1999-2000 Budget measures should be aimed at helping to restore confidence in the local economy, enhancing economic growth, increasing employment prospects and improving the cash flow of the business sector. The Chamber's Budget submission to Government offered some suggestions on how these aims might be achieved. We hope they find favour with the Financial Secretary when he presents his Budget on March 3. We certainly wish him well in the Year of the Rabbit. ■



Peter Sutch, Chamber Chairman.

Peter Sutch  
Chairman

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主席

理事會  
諮議會  
薩秉達

美洲委員會

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施德論

# 兔年財政預算難制定

如今，是檢討過往，重建信心的最佳時機。新一年的開始（按西曆計算），意味著千禧年快將來臨；農曆新年將至，則提醒了我們中國人的傳統和對未來的傳統願望：去舊迎新，萬事如意，身體健康。

也許，在這個萬象更新的時候，港府於本年3月3日發表財政預算案是最適合不過的了。亞洲金融風暴對本地經濟及市民信心構成了長遠的影響，因此，制定本年度的財政預算案，或許是財政司司長曾蔭權「為官」以來最具挑戰的工作，箇中的困難，尤甚於制定96/97年度回歸年的預算案。

事實上，制定1999至2000年度的預算案，或許是港府近二十年來最棘手的。正因為這樣，本會數月前向財政司司長提交了預算案建議書，提出一系列建議，期望能在不犧牲港府審慎理財的原則下，挽回港人的信心、改善就業的前景，並使香港的前途更為璀璨。

去年，本地經濟一瀉千里，估計本地生產總值實際收縮達5%，這使港府的98/99年度預算案全盤失準。經濟增長萎縮，導致年度的收入和開支未能符合預算所定，加上年內最後三季暫停賣地，更嚴重影響了政府的收入預算，此舉除了使港府的庫房收入縮減了300億元外，更使原定的100億元盈餘變為200億元預計赤字。由於港府其他收入亦告減少，因此，年度的總赤字將超越400億元。

港府制定1999至2000年度預算案時，適值收入驟降、開支增加、預算赤字龐大，經濟增長持續放緩，形勢甚為不妙。儘管金融市場的表現漸見好轉，近期的經濟前景亦較樂觀，但在短期內，兩者的發展如何，或未可料。正因此，港府一方面須透過1999至2000年度的預算案振奮人心，另一方面則仍須繼續維持審慎的理財策略，如此任務，可不容易！

從經濟的角度來看，要制定一個平衡的預算案，實非易事。在預算案內，財政司司長既要面對收入減少的困難，又得增撥資源，照顧在金融風暴影響下的市民大眾。從政治的角度而言，要制定一個平衡各方利益的預算案，當中亦困難重重，原因是這份預算案須向新一屆立法會（於1998年5月24日透過選舉產生）發表，會內派系眾多，利益亦互有衝突。

財政司司長所面對的困難，是八十年代初彭勵治出任財政司以來最艱巨的。若論今昔有何顯著不同，只好說今天的香港在各方面均較以往富裕，因此，應付經濟危機時，財政儲備較豐，而整體資源亦較充足；然而，以上種種，卻無減目前財政司司長所面對的困難。

從商業的角度而言，港府應在1999至2000年度的財政預算案中，力挽港人對本地經濟的信心、促進經濟增長、改善就業前景和增加營商流資。在總商會提呈港府的預算案建議書裡，已提出一些建議，說明如何達致這些目標，希望財政司司長在3月3日發表的預算案中，能加以採納。最後，謹祝曾司長兔年一帆風順！■



香港總商會主席薩秉達



薩秉達

香港總商會主席

# Getting information to our members

Communicating with our members is an essential task for the Chamber. It is a task which requires constant improvement, so that we can get timely information to our members. But we are sensitive to the fact that many members do not want to be inundated with announcements or mailings/faxes from the Chamber. So we are always trying to strike a balance between getting the word to those who want it or being too diligent in our notifications. In addition, we always rely on those who get our information to pass it along to colleagues who may not be getting that information.

Contained below is a summary of how we notify our members of events and information:

1. **Minutes of all Chamber committees** are now summarised and put on our Web site ([www.hkgcc.org.hk](http://www.hkgcc.org.hk)) for all Chamber members to view. This includes the General Committee. Complete minutes are only sent to committee members. I remind you that the committee chairmen/secretaries contact information is on the Web site also, so you can always contact them for further information on the committee's deliberations.
2. **Event announcements and Chamber circulars** are sent out in the following ways:
  - (1) Via email to any employee of any member company who provides us with an email address.
  - (2) Multifax summary of events goes out every weekend to our general mailing list.
  - (3) Mailings notifying events go out every other week to our general mailing list.
  - (4) Advertisements and other non-time-dependent announcements are mailed out with *The Bulletin* once a month.
  - (5) Special announcements of an event may be sent out via multifax or mail at any time to our general mailing list or to a specific audience list.
  - (6) A summary of all upcoming Chamber events is periodically updated and can be viewed on our Web site. *Let us know if you want to be added or deleted from any list we have.*
3. **Issues** affecting certain members are sent out from time to time through fax or by mail to those who we believe would be most affected by them. For example, recently we have sent out a number of articles to the China Committee and others who have expressed interest on the issue of tax rebates in China. Once again, they will also be posted on the Web site.

At any time, please check our Web site for the latest information, which also includes the current *Bulletin*, the latest Government statistics, our press releases and other articles written by our staff. The front page contains "what's hot" and is frequently updated. You can visit our library at United Centre for more in-depth information in catalogues or journals. Finally, you can of course always call us for any economic or business information you believe the Chamber may have or can find for you. ■



Chamber Director,  
Dr Edén Woon.

總商會總裁翁以登博士。

## 提供資訊 會員獲益

與會員溝通是總商會的重點工作。這方面的工作需要不斷改進，才能向會員提供切合時宜的資訊。然而，不少會員不希望我們的通告、郵件或傳真如雪片般飄至，這一點我們亦深切理解。有鑑於此，本會一直力求平衡，以期一方面向那些有意收取訊息的會員提供資訊，另一方面則避免發放過於累贅的訊息。此外，本會亦希望會員機構內的收件者協助傳遞訊息。

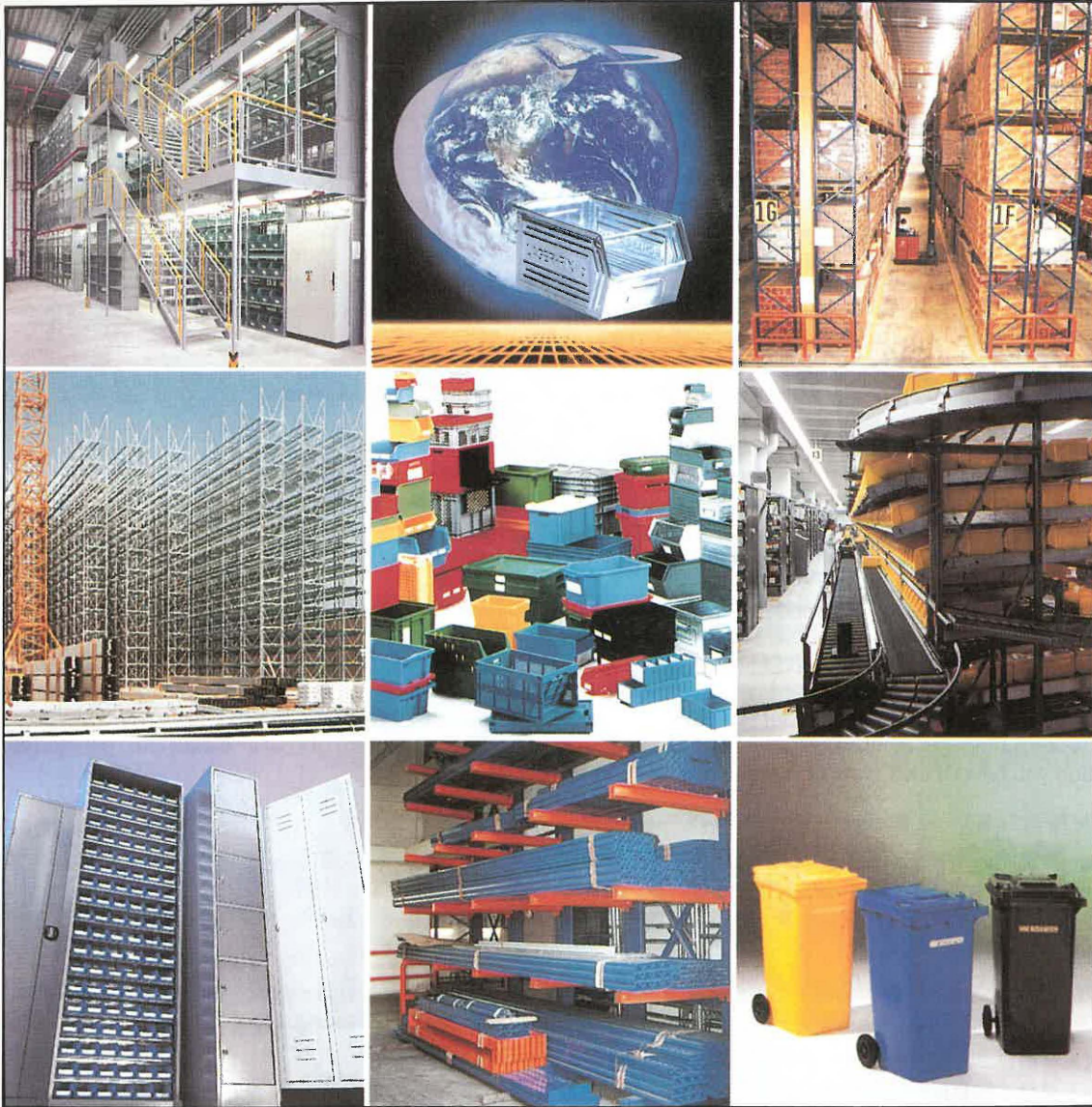
本會將透過以下渠道，向會員介紹我們的活動資訊：

1. **委員會會議紀錄摘要**：本會已把會議紀錄摘要（包括理事會會議紀錄摘要）刊載於網頁（[www.hkgcc.org.hk](http://www.hkgcc.org.hk)）。至於會議紀錄全文，只會發給委員會成員。順帶一提的是，委員會主席/秘書的通訊資料亦已載於網頁，會員可隨時聯絡他們，查詢委員會的議事詳情。
2. **活動通告及本會通函**的發放形式如下：
  - (1) 透過電子郵件傳送給會員公司職員（如已提供電郵地址）。
  - (2) 每周以傳真向會員發放活動資訊摘要。
  - (3) 每隔一周向會員郵寄活動通告。
  - (4) 每月隨《工商月刊》郵寄廣告及其他不限時效的通告。
  - (5) 有需要時，以傳真或郵寄形式向會員或特定收件者發放特別通告。
  - (6) 商會活動預告的摘要資料已載於本會網頁，並定期更新，以供瀏覽。如有意增添或刪除您在本會通訊名單上的資料，歡迎聯絡。
3. **參考資料**：如有一些跟部分會員息息相關的資料，本會將透過傳真或郵寄形式發放。舉例說，本會近日將多份有關中國內地退稅問題的參考資料發給中國委員會和其他有關人士。同樣，這些資料亦可在網頁上找到。

歡迎瀏覽本會網頁，以查閱各項最新訊息。在網頁上，可瀏覽該月的《工商月刊》、最新的政府統計數據、本會的新聞發布和其他由本會同事編撰的文章。主頁連載最熱門的消息，內容經常更新。若希望獲取深入的資料訊息，請光臨統一中心總辦事處的閱覽室，參閱各類書目或報刊。當然，您亦可以致電本會，詢問經濟及商業資訊，本會資料齊備，並可代為查詢。■



## TOTAL STORAGE SOLUTIONS



Zhenjiang Schaefer OTL Storage Equipment Co., Ltd. is a joint venture between the Oriental Technology Group of Hongkong and the Fritz Schaefer Group of Germany (the world's largest manufacturer of storage products). Our brand new factory is erected on a 33,000m<sup>2</sup> site in the Economic and Technology Development Zone of Zhenjiang, Jiangsu Province. We are professionally managed and

well equipped with modern technology. The quality of our products is guaranteed while our services are comprehensive, ranging from project design to installation and system management consultancy. Customers need only specify their storage concerns and we will devise a system that will enhance their logistical competitiveness.





# A wish for prosperity in the New Year

**A**s the Year of the Rabbit approaches, I wish you every success in your business and life. While the local economic restructuring is not yet over and the business community must endure this period of hardship, I sincerely hope that you will maintain your confidence in order to further develop your business.

No sooner had my last report, urging interest rate cuts, been published, than I received, and welcomed, the news of lowering the rates again by the Hong Kong Association of Banks. However, considering five reductions within a quarter amounting to only 1.25 per cent, I feel that it is still too slow and the cutback relatively small. I will continue to push the banks to reduce rates to relieve the burden on the local business sector and speed up the economic recovery.



James Tien

## Meeting with the Chief Executive

Recently I met Mr C H Tung, the Chief Executive of the SAR, outlined the current plight of the business sector and urged him to improve the business environment. During our discussion, I suggested, for example, an immediate improvement in business licensing procedures in which the lead-time should be shortened for facilitating business launches. In the long run, the Government should establish a license issuing body undertaking all related examination procedures, currently handled by various departments. I also mentioned the ineffectiveness of the \$2.5 billion Special Finance Scheme for SMEs and asked for prompt adjustments, including increasing the Government's guaranteed portion, modifying the criteria for approval, cutting the lending rates and extending the repayment period.

Furthermore, I discussed with him the issue of Hong Kong's international image. In the eyes of some expatriate businessmen and tourists, the image of Hong Kong as an international metropolis has deteriorated since reunification, and there are much fewer opportunities for the local community to use English. As a result, the number of foreigners investing and touring in Hong Kong may be affected. In order to maintain Hong Kong as an international metropolis, I think the Government should promote the importance of English and Chinese languages more actively and encourage the learning of both. In the meeting, I indicated that the worsening pollution problem would play its part in tainting the SAR's international image. Thus the Administration should allocate more resources to environmental protection.

## Overhaul of civil service structure

I welcome the comprehensive review and reform of the SAR's civil service system as announced by the Government, yet I feel the action is too late. The current civil service framework has run for more than a decade and has long been criticised. Therefore, an overhaul of its system is inevitable. A month earlier, I questioned the civil service pay review system in a Legco meeting.

I suggested that the basis for a civil service pay review – the survey findings on pay trends in the private sector – cannot reflect the real picture of the employment market in Hong Kong. The survey mainly covered large private corporations with employees ranging from as many as 1,500 to around 100 persons, but SMEs, with less than 100 staff, amounting to over 90 per cent of the local business sector, are surprisingly excluded in the study. In the present economic turmoil, these companies are the hardest hit and the fluctuations of their salaries/wages are the best reflection of the general market situation in the private sector. The negligence of the Government in this respect is not acceptable.

Moreover, the survey focuses only on the pay figures, ignoring the attempt by the private sector to cut labour cost through means such as downsizing and the like. Evidently, findings from the survey seriously distort reality. The inaccurate results lead to overwhelmingly high wages for civil servants when compared to employees in the private sector. More than that, the pay scale is only one of the many revisions which need to be done in the existing civil service framework. The SAR Government will face an uphill task in such a restructuring process, and tangible outcomes may not be expected in the near future.

## Bills Committee

I have joined the Bills Committee for the District Councils Bill in order to examine the relevant regulations on the upcoming District Board Election. The Government plans to submit the Bill to Legco in February for approval so that the election can be held late this year. ■

**Your comments are welcomed.**

Address: Legislative Council Building, 8 Jackson Road, Central, Hong Kong  
Tel: 2301 3602; Fax: 2368 5292



# 新年新希望 工商齊興旺

**兔**年來臨，恭祝各位同業生意興隆，萬事勝意。雖然香港的經濟調整期尚未過去，工商企業仍須忍耐一段艱苦經營的日子，但我衷心希望各位同業保持信心，能夠排除萬難，在新一年裡將業務進一步發展。

上月要求減息的文章刊出不久，我已收到銀行公會再次調低利率的消息，就此表示歡迎。不過，對於銀行三個月內五度減息只有一厘二五，我認為行動仍然太慢，減幅亦嫌不足。我會繼續要求銀行儘快調低利率，以紓緩工商企業的負擔，加快經濟復甦。



田北俊

## 向行政長官反映意見

我較早前曾會見行政長官**董建華**先生，反映工商界目前面對的困難，並要求政府改善營商環境，例如立即改良發牌程序，縮短等候時間，以協助商戶儘快啟業；長遠而言，政府應成立一個統一的發牌機構，簡化現行由多個部門輪流審查的程序。我亦就二十五億元特別信貸計劃的成績未如理想一事，要求政府儘快修正，包括提高政府的擔保比率、改良審批標準、減低借貸利息、延長還款期等。

此外，我特別地向董先生反映香港的國際形象問題。在一些外商和遊客的眼中，香港的國際大都會形象在回歸後逐漸褪色，運用英語的機會比以前大大減少，長此下去，可能會影響外國人士投資及旅遊香港的意欲。我認為香港要繼續成為國際大都會，政府必須更積極提倡兩文三語的重要性，鼓勵市民對中文和英文同樣注重。另外，我也指出日趨惡化的污染問題，同樣會損害香港的國際形象，所以政府應增撥資源，加強環保工作。

## 改革公務員架構

對於政府宣佈將全面檢討及改革公務員制度，我支持的同時，亦有感行動姍姍來遲。現行的公務員架構十多年來未曾轉變，早已被人詬病，故全面改革是無可避免的。其中，我月前曾就公務員的薪酬調整機制，在立法會內向政府質詢。

我指出作為公務員薪酬調整依據的「私營機構薪酬趨勢調查結果」，根本不能反映實況。該調查的對象只集中規模較大的私人公司，有些擁有僱員超過1500人，最少的亦有一百人以上；但是佔全港企業總數超過九成、每間人數少於一百人的中小型企業，竟不在調查之列。現時經濟不景，該等公司承受壓力最大，其僱員的薪酬變化最能反映私營機構僱員的普遍狀況，但政府竟對有關資料置若罔聞，令人難以接受。

而且該調查只專注表面的薪酬數字，並不理會私人公司以縮減人手等方法減省勞工成本，所以我們不難想像整個調查與實況有嚴重的偏差，以偏概全的結果令致出現目前公務員的薪酬遠高於私人機構僱員的情況。更令人擔心的是，薪酬調整機制只是需要全面檢討的公務員體系的一小部份，可見政府未來的改革工作非常繁重，短期內難望顯著成效。

## 條例草案委員會

我已參加《區議會條例草案》委員會，為即將來臨的區議會選舉審議相關法例。政府計劃在今年二月將條例草案提交立法會通過，以趕及於今年底進行選舉。

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

## It Pays to Train Your Own Engineers Join the Engineering Graduate Training Scheme

# 推行訓練工程師 眼光遠大好投資

The Vocational Training Council (VTC) is inviting employers in the following fields to participate in the Engineering Graduate Training Scheme (EGTS):

- ( a ) Building Services Engineering;
- ( b ) Chemical Engineering;
- ( c ) Civil Engineering;
- ( d ) Electrical Engineering;
- ( e ) Electronic Engineering;
- ( f ) Environmental Engineering;
- ( g ) Geotechnical Engineering;
- ( h ) Manufacturing/Industrial Engineering;
- ( i ) Marine Engineering (Shore-base);
- ( j ) Mechanical Engineering;
- ( k ) Naval Architects;
- ( l ) Information Engineering;
- ( m ) Structural Engineering.

The Engineering Graduate Training Scheme (EGTS) aims at bringing about sufficient practical training opportunities for engineering graduates and students in sandwich courses to enable them to complete their training as engineers and to satisfy the training requirement of the Hong Kong Institution of Engineers for professional status.

Under the EGTS, a subsidy will be granted to a trainee being trained under an approved training scheme. The subsidy is to help employers meet the high cost of training their trainees. The subsidy will be paid through his employer as part of his salary. The subsidy period is 18 months which may comprise partly sandwich and partly post-graduate training. The maximum subsidy period under sandwich training is 12 months. The current subsidy rate is \$5,885 per month for graduate trainee and \$3,500 per month for sandwich trainee.

The Committee on Technologist Training of the VTC is responsible for the administration of the EGTS, and the training of the trainees under the EGTS will be monitored by the Committee through appointed engineering supervisors.

If you are interested to participate in the EGTS, please telephone 2836 1716 for more details or just complete and mail the coupon below.

職業訓練局現邀請下列工程業之僱主參與工科畢業生訓練計劃：

- (a) 屋宇設備工程； (h) 製造/工業工程；
- (b) 化學工程； (i) 輪機工程（陸上訓練）；
- (c) 土木工程； (j) 機械工程；
- (d) 電機工程； (k) 造船工程；
- (e) 電子工程； (l) 資訊工程；
- (f) 環境工程； (m) 結構工程。
- (g) 土力工程；

本計劃旨在為工科畢業生和廠校交替制工科學生提供充足的實務訓練機會，讓他們接受工程師所需訓練，以符合香港工程師學會專業資格的要求。

每名參與核准訓練方案的受訓者，均可獲發津貼，以協助僱主應付龐大的訓練開支。津貼會經僱主發放，作為薪金的一部分。廠校交替制訓練連同畢業後訓練的津貼期最長為 18 個月，而前者的津貼期則最長為 12 個月。現時，畢業生受訓者的津貼額為每月 5,885 元，廠校交替制受訓者則為每月 3,500 元。

本計劃由職業訓練局屬下技師訓練委員會管理。該會將透過指定的培訓監督，監察受訓者的訓練情況。

若有興趣參與此項計劃，可致電 2836 1716 查詢詳情，或填妥下列表格，寄交本委員會。

To: The Committee on Technologist Training  
c/o The Technologist Training Unit, Vocational Training Council  
16th Floor, VTC Tower, 27 Wood Road, Wanchai, Hong Kong.

致： 香港灣仔活道二十七號職業訓練局大樓十六樓  
職業訓練局技師訓練組  
(請交：技師訓練委員會)

We are interested to participate in the EGTS. Please send us more details.

本公司對工科畢業生訓練計劃頗感興趣，請將有關詳情寄予本公司為盼。

Name of company:

公司名稱：

(IN BLOCK LETTER) (請用正楷)

Nature of business:

業務性質：

Name of person to contact:

聯絡人：

(IN BLOCK LETTER) (請用正楷)

Position:

職位：

Address:

地址：

Telephone:

電話：





Tourist numbers stabilised during 1998.

1998 年旅客人數轉趨穩定。

# Recover Hong K

After the unprecedented boom in tourists arriving before the auspicious date of July 1, 1997, there was a massive drop in numbers of almost two million in the second half of 1997. Hong Kong then faced adverse publicity relating to the treatment of Japanese visitors and the outbreak of the bird flu virus.

Tourist numbers have certainly taken a knock in 1997-98 and are now up only 0.2 per cent compared with the same post-handover doldrums in 1997, according to Ms Amy Chan, Executive Director, Hong Kong Tourist Association.

"Of all our Asian markets, Mainland China and Taiwan were least affected by the economic turmoil. The biggest increase in arrivals for December 1998 is from the Thailand with a growth rate of 63 per cent compared to the same period in 1997. Other notable growth markets for tourist arrivals are Indonesia [47.3 per cent] and Malaysia [29.3 per cent]," she said.

The North Asian region produced the heaviest reversal of fortune. South Korea showed a decline of 49.8 per cent and Japan 30.9 per cent, in 1998 compared to 1997.

"In retrospect we can see that the seeds of misfortune were sown in 1996, when visitor volumes rose more than 40 per cent

## 訪港旅客人

七·一回歸日前，訪港旅客數目前所未有地激增，但1997年的下旬，旅客人數大幅減少接近200萬人。此外，有關日本旅客遭遇不公平對待及禽流感爆發的不利消息傳出後，更令香港聲譽受損。

香港旅遊協會總幹事陳鄭綺麗女士表示，在1997至98年度，本港的旅遊業受到重創，與九七回歸後的低潮期相比，旅客人數僅回升了0.2%。

她說：「在所有亞洲市場中，中國內地和台灣受經濟衰退的影響最為輕微。根據1998年12月的數字，泰國訪港旅客數目的增幅最大，較去年同期上升了63%。其他增幅不俗的旅客來源地包括印尼（47.3%）和馬來西亞（29.3%）。」

北亞洲旅客的訪港情況最為不妙。在1998年，南韓和日本的旅客數目較1997年分

# ry still tentative for ong's tourist arrivals

and Hong Kong became the leading outbound destination for Japanese travelers, ahead of Hawaii for the first time. Both the Japanese travel trade and Hong Kong industry capitalised feverishly on market interest in visiting the colonial territory and collecting a passport 'trophy'. Market pressures prompted premium prices. Inevitably, neither the growth rate nor the premium rates were sustainable beyond June 1997. The negative trend was sharpened by media reports of discriminatory pricing policies within the hotel industry," she said.

In October 1998 the guests staying the longest were from Indonesia (4.5 days) and the length of time they stayed further increased in 1998. The Japanese were the shortest stayers averaging just 2.8 days.

Total tourist spending is down by 29.7 per cent in January to September 1998. Those from North Asia are still the biggest spenders with the Canadians spending more than they did in 1997, as are visitors from the Middle East.

"Visitors from the Middle East are spending more on shopping whilst tourists from the Nordic countries are increasing their spending on entertainment, compared with 1997," she said.

Indians have increased their spending on tours in 1998 while Australians and the Swiss spend the least on tours.

It is not all doom and gloom, recent figures do show signs of a slight recovery. Tourist arrivals in December last year increased by an encouraging 11.1 per cent over the same month in 1997; total arrivals for the month were 936,914.

Worldwide growth in tourism is expected to be sustained well into the next century.

Although it is uncertain as to whether Hong Kong can recover its position as a leading destination, a study by the World Tourism Organisation (WTO) anticipates 1.6 billion worldwide travellers and a tourist dollar value of some US\$2,000 billion for the year 2020.

Amid all this predicted growth, the WTO expects that by 2020 China will become the top visitor destination worldwide and Hong Kong will rank fifth in the top ten visitor destinations with close to 60 million visitors that year.

"Hong Kong is best positioned to capitalise on the growth of China tourism acting as a transportation hub to capture both in- and out-bound visitors," she said.

"A shortage of investment capital is seen as a major barrier to growth in tourism throughout the region. Tourism as a sector of economic activity is one that tends to generate relatively conservative returns over longer periods despite the high risks," she said.

In Hong Kong, the investment market and the development industry have little experience in tourism projects. This lack of experience may dampen investment particularly during periods of relative capital scarcity, or when the cost of borrowing is high.

"Another important issue is poor environmental conditions that will eventually lead to disaster for the tourism sector by turning away potential visitors," she said.

Hong Kong is facing challenges on two fronts – the price competitiveness of the SAR compared to long-haul markets is gradually disappearing and Hong Kong is losing its price advantage over other cities in Asia.

With anticipated dramatic urban growth, it is important that tourism assets, such as the quality of air, water and landscape are protected.

The HKTA plans to develop North Lantau as a major tourist generator taking advantage of its close proximity to Chek Lap Kok.

"We are actively exploring the possibility of developing a film city that will be the 'Universal Studio of the East' and a theme park on Tsing Yi that will include hotels, a golf course and resort," she said.

In Tung Chung the HKTA is considering

## 數未見回升

別下跌了 49.8% 和 30.9%。

她指出：「回想過來，便會發現北亞地區旅客人數大跌，原因可追溯於 1996 年；當時，旅客人數上升超過 40%，香港首次超越夏威夷，成為日本旅客最主要的境外旅遊地點。旅遊人士對前往殖民地觀光，在護照上留下具歷史價值的印章大感興趣，有見及此，日本旅行社和本港業界人士便藉此大做生意。市場需求激增，百物隨之騰貴；可是，1997 年 6 月之後，旅客增長率和物價便難以維持下去。此外，傳媒報道本港酒店業內存在不公平的收費政策，更進一步加劇了旅遊業的衰退。」

去年 10 月，印尼旅客在港逗留最久（平均達 4.5 天），逗留時間較以往長。日本旅客的逗留時間則最短，平均只有 2.8 天。

1998 年 1 至 9 月間，旅客的消費總額下降了 29.7%。北亞旅客的消費數字仍然位列各



Tai O, with its traditional character, is targeted as a tourist attraction.

大澳富有傳統特色，計劃將發展為重點觀光地。

designating a site for an aquatic centre for water-based recreation.

"There are also a number of valuable historic assets in Tung Chung New Town such as the Tung Chung Battery and Hau Wong Temple," she said.

The Mass Transit Railway Corporation has also been asked to spearhead the cable car project linking Tung Chung with the giant Buddha at Ngong Ping.

"A cable car link from the airport to one of the world's biggest Buddhas should prove a fascinating attraction," she said.

Tai O, close to Tung Chung, is one of Hong Kong's few remaining unspoiled fishing villages retaining its traditional character and unique stilt houses. The HKTA aims to sympathetically develop this into a major tourist attraction.

The Territorial Development Strategy that was approved by the SAR Government in early 1998 recognises tourism as a sector with long-term opportunities for private-sector investment and job creation.

地旅客之首，加拿大和中東旅客的消費額亦1997年為上升。

陳稱：「與1997年相比，中東旅客及北歐旅客分別在購物及娛樂兩方面增加消費。」

在1998年，印度旅客增加了觀光期間的消費，而澳洲和瑞士旅客則減少在港的消費。

然而，情況並非一面倒地惡劣。近期的數字顯示，來港旅客有輕微上升趨勢。

去年12月，訪港旅客數目較1997年激增11.1%，令人鼓舞。該月，抵港旅客的總人數為936,914人。

業界預期，全球旅遊業增長可持續至下一世紀。

香港能否重登全球主要旅遊勝地的冠軍寶座，現時雖然仍屬未知之數，但世界旅遊組織預測，將有16億來自全球的旅客於2020年訪港，消費額則高達20,000億美元。



### Cable car planned to the Buddha at Ngong Ping.

當局擬建造通往天壇大佛的纜車系統。

"This recognition of tourism's importance is a significant breakthrough for the industry," she said.

Central and Western has been selected as an area where existing tourist attractions might be proactively developed and marketed. A study into this possibility will inventory all tourism resources, including attractions, events, facilities and other unique characteristics of the district and will analyse the potential for their enhancement.

The HKTA is also working on a Green Guide to Hong Kong in the hope of attracting eco-tourists.

"The guide will include useful, scientifically-based but non-technical information for visitors and local residents interested in the natural environment," she said.

The guide will encourage users to appreciate and learn about the diversity and richness of Hong Kong's flora and fauna, detailing many of Hong Kong's beautiful trails. ■

該組織又預期，到了2020年，中國會成為全球最受歡迎的旅遊地點，香港亦會在十大旅遊地點中位列第五，屆時，旅客人數將接近6,000萬。

陳鄭綺靄說：「香港位置優越，可充分借助中國旅遊業的增長，發展為區內的交通樞紐，接待境內遊及境外遊旅客。」

「業界認為，投資不足是區內旅遊業發展的最大障礙。旅遊業這個行業的收成期長，回報平穩，但風險卻頗高。」

在香港，投資市場和從事投資開發業務的商人缺乏發展旅遊項目的經驗，特別是在資金緊絀和借費成本高企的情況下，業界的投資意欲更低。

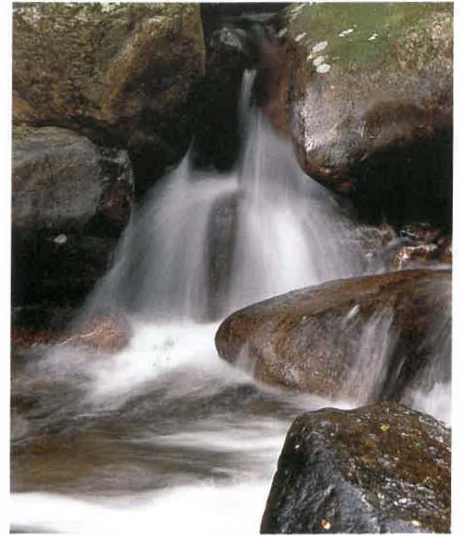
現時，香港猶如兩面受敵；無論跟長線的歐美市場相比，還是與鄰近的亞洲城市比較，香港已漸漸失去物價上的優勢。

陳指出：「另一個值得關注的問題是環境污染，這問題最終會導致有意訪港的旅客望而卻步，危害本港的旅遊業。」

當局擬展開大規模的城市發展計劃，然而，必須注意空氣質素、水質、自然景觀等重要旅遊業資產的保護問題。

由於北大嶼山鄰近赤鱗角機場，因此，旅協有意善用地利，開闢此處為重點旅遊區。

她表示：「我們正積極探討可否建造一個仿如『東方環球片場』的電影城，並考慮在青衣興建主



### Green Guide planned to attract the Eco-tourist.

旅協正編製自然景觀指南，吸引喜愛自然生態的旅客。

題公園，內設酒店、高爾夫球場和度假村。」旅協還考慮在東涌關地設立水上活動中心。

她說：「東涌新市鎮內仍保存著多個具歷史價值的古蹟，如東涌古炮台和侯王廟。」

此外，旅協邀請地鐵公司籌建纜車系統，連接東涌和天壇大佛（在昂坪）。

她認為：「這纜車線連接機場與世界最大的佛像，想必極受旅客歡迎。」

東涌附近的大澳是本港少數未受污染的漁村之一，保留了本身的傳統特色和獨特的水上房屋。旅協決意發展此處為主要的旅遊點。

政府於1998初推行了「全港發展策略」，肯定了旅遊業為本港私營界別提供了長期的投資及就業機會。

陳鄭綺靄認為：「這次對旅遊業的重要性予以肯定，對業界來說是一大突破。」

旅協亦認為，中西區現有的旅遊名勝可進一步發展及推廣。有關當局擬研究這項計劃的可行性，範圍包括觀光點、大型活動、設施和區內特色等與旅遊業有關的所有資源，並分析推廣計劃的潛力。

旅協正著手編製一份自然景觀指南，以期吸引喜愛觀賞生態環境的旅客。

她說：「指南內將載有各項實用的科學資訊，深入淺出，適合所有喜愛大自然的旅客和本地居民閱讀。」

指南亦詳盡介紹本港優美的山徑，鼓勵讀者欣賞和認識香港林林總總、多采多姿的動植物。■

# Government looks to long-term strategy to revive tourism

By IAN K. PERKIN,  
Chief Economist

The Hong Kong SAR Chief Executive Mr Tung Chee Hwa's decision late last year to establish the position of Commissioner of Tourism was a direct response to the various crises which had affected the industry from mid-1997.

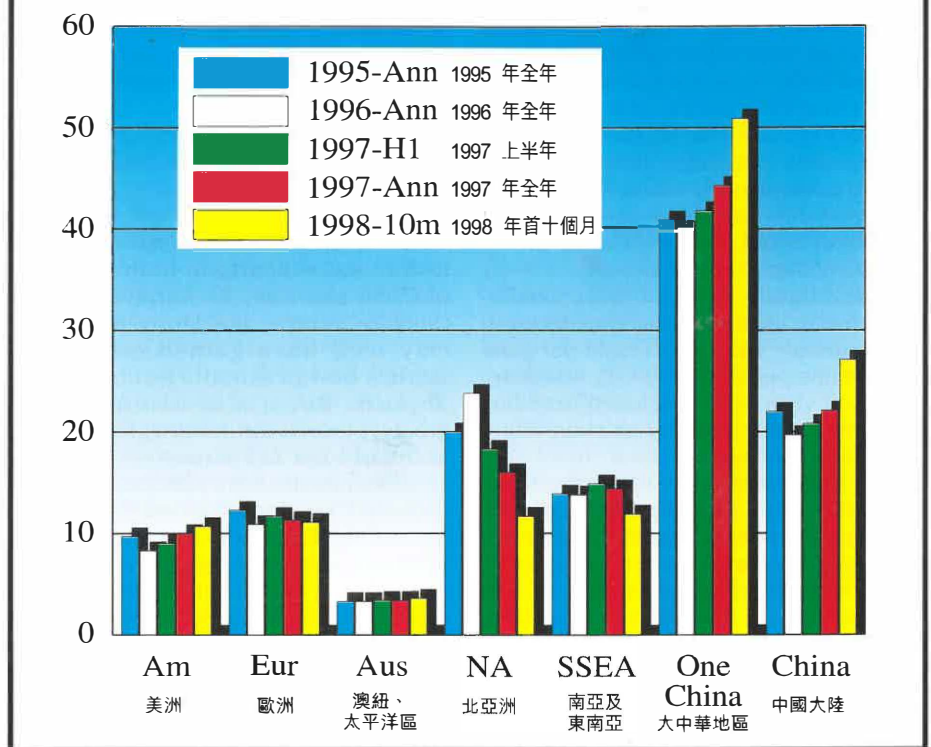
The dramatic slump in visitor arrivals from previous record levels in the latter half of 1997, the bird flu, red tides and negative international publicity (overdone in many cases) on the return of sovereignty, the new airport opening and other events would have all played their role.

But his decision was also probably inspired by a general and long-standing dissatisfaction within the broader travel and tourism sector over the lack of any longer term strategic plan for the development of the economically important multi-billion dollar industry.

In the past, the local industry (including the Hong Kong Tourist Association) has been long on marketing and short on strategy, despite various consultants' reports on how the industry might be enhanced and developed in the longer term.

The appointment of a Commissioner, with a broad industry brief, should at

Visitor Arrivals: Market Shares  
旅客入境人數：各地旅客分佈



## 高瞻遠矚 振興旅業

香港總商會首席經濟學家 冼柏堅

特區行政長官董建華於去年底決定增設旅遊事務專員一職，旨在正面回應1997年中打擊旅遊業的接連危機。

九七下旬，訪港的旅客人數由前所未有的高位驟跌，跟禽流感、紅潮、國際傳媒在回歸後的負面報導（很多時候，這些報導也許過份誇張），以及新機場事故等有莫大關係。

可是，董有此決定，或許是有鑑於業內人士長期以來普遍不滿港府缺乏長遠的發展策略，並被指忽視旅遊業——一個每年為本港帶來數以十億計外匯收益的行業。

以往，縱使專家曾發表顧問報告，提出促進及發展本港旅遊業的長遠策略，但一直以來，旅遊業（包括香港旅遊協會在內）只擅推廣宣傳，不擅制定政策。

委聘專員統籌後，憑著他廣泛的業內知識，至少可提供一線機會，扭轉現有頹勢。

旅遊業的盈利能力高，受僱人數多，並帶來可觀的服務輸出收益，因此，港府關注業內長遠的競爭能力和發展，實屬明智之舉。

自香港回歸和東亞金融風暴於97年中爆發以來，來港遊客數目急轉直下，直至去年下旬跌勢稍見喘定，才令業內人士舒一口氣。

然而，整體數字顯示，本港的旅客來源起了重大的變化，情況最為顯著的，是中國內地旅客人數激增；在來港遊客的整體數目中，「大中華」（包括中國內地、台灣及澳門）旅客所佔的比例也大為增長。

1998年的最新數字顯示，來港遊客的總人數較1997年同期下跌了8%；若撇除中國內地的旅客人數，有關跌幅則為14%，遠較前者嚴重。

1998年，「大中華」旅客的數目在整體訪港人數中首次超越半數，其中四分之一為中國內地旅客，位列來港遊客之冠。截至去年11月止的一年內，「大中華」地區來港遊客的數目佔整體人數的50.6%，單是中

國內地的旅遊人數，便佔其中的27.1%。

由於來港旅客數目持續下跌（見附表），估計截至去年9月止，旅遊業的收入減少160億元，跌幅接近29%。

不過，上述跌幅已較去年緩和。截至去年6月的上半年，業界的收益由1997年的398億元下跌140億元至256億元，跌幅達35.6%。

雖然跌幅收窄，但業界人士仍須努力不懈，才能重攀九七回歸前的旅客人數水平。除非政府火速行動，制定長遠的發展策略，以維持及促進特區的旅遊中心地位，否則，單是委任旅遊事務專員，實在於事無補。

### 新機場效應

去年中，本港把國際機場遷至距離市中心25公里的赤鱗角新址，雖令香港擁有全球最佳的機場（如在機場開幕時未受一連串事故影響），但卻失去了其中一個最吸引旅客的「景觀點」——飛機降落舊啟德機場時引人入勝的景致。

least offer the opportunity to rectify this situation.

Given the importance of the industry's revenue generating abilities to the local economy, its substantial role as an employer and its contribution to services export receipts, the Government is right to be concerned about ensuring its longer-term viability and development.

The decline in the number of inbound Hong Kong visitors evident since the hand-over ceremonies and the onset of the East Asian financial crisis in mid-1997 moderated somewhat in the second half of last year, to the evident relief of all those involved in the travel and tourism industry.

But the overall figures disguised significant structural changes in the sources of those visitors, in particular the continued rise of the Mainland as a key visitor source and the much increased share of "One China" (Mainland, Taiwan, Macau) in the overall number of visitor arrivals.

Latest figures for the 1998 calendar year, for example, show that overall visitor arrivals were down eight per cent on the same period of 1997. If, however, Mainland visitors are excluded from the numbers the decline was an even more substantial four per cent.

For the first time in 1998, the total share of visitors to Hong Kong coming from the "One China" sources, exceeded the 50 per cent level, with the Mainland providing the biggest share of all inbound arrivals at well over a quarter. In the 12 months to November, the "One China" share of all visitors to Hong Kong was 50.6 per cent and the Mainland's share alone was 27.1 per cent.

飛越人煙稠密的九龍半島，降落舊啟德機場的飛行旅程，如今已成絕響。從飛機上，乘客可俯瞰沿途林立的高樓（甚至大廈內的情況，也可隱約看見），然後飛機右轉45度，急墜後降落13號跑道，此情此景，相信必令每一位首次訪港的旅客談得喋喋不休。

對民航機司來說，在啟德機場降落是最精彩的著陸表演；對旅客來說，無論他們身在何地，這次驚險的旅程必定成為他們茶餘飯後的話題。

新落成而面積龐大的赤鱗角新機場可否成為旅客的焦點，還須拭目以待。

在赤鱗角機場降落時，所看見的不再是九龍城的「鋼筋森林」，而是大嶼山至香港西的青丘碧海。然而，這只是外地一般機場的景緻而已。

若論新機場的規模，肯定叫人嘆為觀止，但除此之外，則別無其他了。它不會成為旅客日後與友共舉，閒談往事的話題。

也許，遷往新機場正好比喻九七回歸後來港遊的情況——回歸的轉變，令旅客惘然若失，但最終會帶來甚麼影響，仍未可知。

As a result of the continued downturn in arrivals (see accompanying table), total revenues of the industry are estimated to have tumbled \$16 billion or almost 29 per cent in the nine months to the end of September last year.

But this was at least a better result than the 35.6 per cent or \$14 billion setback experienced in the six months to June when revenues were down to \$25.6 billion from \$39.8 billion in 1997.

Still, the industry needs to do a lot more if it is to recover fully its pre-hand-over levels of activity. The appointment of a Commissioner of Tourism will not help unless there is some quick action to put in place a longer-term strategic plan for the maintenance and expansion of the SAR's role as a travel and tourism hub.

### New Airport

With last year's mid-year transfer of its international airport to the new site of Chek Lap Kok, 25 kilometres from the city centre, the Hong Kong SAR may well have gained one of the world's best (if initially trouble-prone) airports. But it also lost one of its greatest tourist attractions, the landing at the old Kai Tak airport.

The dramatic flight path over the city's crowded Kowloon Peninsula into the historic Kai Tak site is now gone forever. With its spectacular views of – and into – the high rise apartment blocks along the route and dramatic right-hand 45 degree turn and swoop onto the single runway 13, the entry to Kai Tak was an inevitable talking point for any first time visitor to Hong Kong.

同樣地，即使香港本身的實際情況改變不大，七·一回歸卻使外界對本港的觀感有所改變。

回歸後，香港是不同的政治實體，所懸掛的旗幟亦有異，也不再是現代世界裡的奇異產物——殖民地，但香港仍然是香港，仍然是進軍中國內地及亞洲市場的門戶。

### 深入探討

誠然，自1997年下旬至去年整整一年，來港旅客人數下瀉，促使我們不得不認真探索旅遊業的現況和未來前景等問題。

香港吸引旅客的地方何在？它會否繼續成為國際馳名的旅遊勝地、購物天堂和中西文化薈萃的大都會？或轉而發展為一個單純的商務地點？

將來，香港會否只是旅客往神州大地或東亞地區的中途站？本港會否成為內地及台灣旅客的「內部」旅遊地點？

以上問題的答案仍有待找尋。旅遊業對特區的重要性不減，上述問題的答案才顯得意義重大。長久以來，來港遊一直是本地經濟的支柱之一，特別是在拓展本港的對外服務貿易方面，貢獻尤大。

For commercial airline pilots, Kai Tak provided the mother of all landings in a world of more conventional airports; for visitors it became the subject of subsequent dinner conversations the world over.

It is yet to be seen whether the dramatically new and expanded airport at Chek Lap Kok – already effectively shortened to CLK in both local argot and international airline terminology – will become a similar attraction to visitors.

Instead of the jumble of buildings that is Kowloon City, the visitor to Hong Kong is now greeted by a more conventional airport approach over the open sea with the green hillsides of the island of Lantau, to Hong Kong's west, as the backdrop.

The airport design itself is spectacular (if somewhat on the huge side), but that's about it. It is not the stuff of dinner party reminiscences of past visitors.

The move to the new airport does, perhaps, serve as a metaphor for the state of the inbound industry in the post-hand-over Hong Kong Special Administrative Region (SAR) of the People's Republic of China. Something may be missing for tourists as a result of the change, but what its ultimate impact will be is still in doubt.

Similarly, the return of sovereignty over the former British colony to the People's Republic of China on July 1, 1997 has resulted in changed perceptions of Hong Kong, even though there may have been little change in the reality of Hong Kong itself.

Hong Kong is a different political entity, it flies a different flag and it is no longer that oddity in the modern world, a colony, but it remains Hong Kong nonetheless. It also

### 外匯收益

每年身懷馬克、日圓和美元的旅客蜂擁而至，在過去數十年鞏固了本地的經濟，並一度在1996年成為本港最主要的外匯收益來源；可是，近年情況已有所改變。

回歸後至去年中旬，旅客人數大減，但在此之前，已有跡象顯示旅遊業行將有變。然而，眼看財源滾滾而來，誰會願意正視本地的旅遊業已起了變化，但事實歸事實，不容否定。

旅遊業人士正忙於重新建立香港的形象和應付區內經濟危機，此時此刻，出現轉變，對本地旅遊業的影響尤為重大。

這些變化可從幾方面概述。首先，訪港的長線（全球）及短線（區內）旅客比例有所改變，尤為顯著的，是本港旅遊業日漸依賴日本、台灣及中國大陸等鄰近地區的旅客。

第二，旅遊貿易帳差額幅度收窄。外遊市場增長迅速，單看旅客消費，足可與來港遊旅客一較高下。[1997年的初步數字顯示（雖然這些數字公布後，經常需全面修改），香港的旅遊貿易帳出現逆差。]

第三，旅客來港的目的由純粹消閒度假轉為公幹及過境。



maintains its key roles as an entry point for the Mainland and as a regional hub.

### Serious Questions

Certainly the downturn in the number of visitor arrivals in the past year and a half has prompted serious questions about the present health and the future prospects of the local tourist industry.

What makes Hong Kong attractive to visitors? Will it stay an international tourist magnet, a global shopper's paradise and a touch of East-meets-West exotica, or will it become purely a business destination?

Is its future merely as a stopover on the way to the more diverse attractions of Mainland China, or elsewhere in the East Asian region? Or perhaps its future is as a "domestic" destination for visitors from the Mainland and from Taiwan?

Answers to all these questions and more are still being sought. It is the importance of the tourist industry to the new Hong Kong Special Administrative Region (SAR) that makes the answers vital. Hong Kong's inbound tourism industry has long been one of the pillars of strength of the local economy, particularly in expanding its external trade in services.

### Foreign Exchange

The annual influx of visitors, bringing with them their D-marks, Yen and dollars, has for decades helped underpin the local economy and made the industry, at least for a year (1996), the biggest foreign exchange earner for the former British territory. But in recent years things began to change for the industry.

The evidence of change was clear even before the dramatic downturn in visitor

以上轉變早已出現多時，但由於旅客人數連年增加，收入亦滾滾而來，因此有關影響被掩藏起來，直至回歸後，訪港旅客人數下跌，收入減少，業界才關注旅客的新來源、發展的新形勢。

### 高峰滑下

本港旅遊業於1996年攀上巔峰，訪港旅客人數為1,170萬，收益達845億港元（109億美元）。

1997年，來港人數下跌11.1%，實際人數僅高於1,040萬，而總收入亦下跌14.7%至720億9,000萬港元（93億美元）。[若撇除飛行人員及過境旅客的消費不計在內，來港旅客在1996及1997年的消費數字分別為825億及700億港元。]

更值得關注的是，來港旅客的人數在1997年中突然驟跌。

七·一回歸前（即1997年上旬），來港旅客的實際數字接近571萬人，較1996年所錄得的542萬人增加了5.2%。可是，到了同年下旬，有關數字卻比1996年的下跌了四分之一以上。

1997年下半年，到港旅客的人數不足

arrivals around the return of Hong Kong sovereignty to China mid-way through last year. As long as the money continued to roll in, there was an apparent reluctance to recognise the changes that were occurring, but occurring they were.

And they are now having a tremendous impact on the whole local industry as it grapples with the twin problems of defining its own image and coping with the East Asian economic downturn.

They include the dramatic alteration in the balance between long haul (global) and short haul (regional) arrivals. In particular, the increasing reliance on the nearby markets of Japan, Taiwan and, ultimately, Mainland China itself.

They include the narrowing of the tourist trade balance as outbound tourism has grown along with relative affluence to rival the inbound market, at least in dollar terms. (Preliminary figures for 1997, for example, show that Hong Kong had a negative trade balance on tourism, although these numbers are often subject to radical revision later.)

And they include the changes in the visitor arrival mix from the purely leisure business, true Hong Kong tourism, to a business and stopover mix.

All have been evident for some time, but have been masked by the annual increases in overall numbers and revenues. It took the downturn in arrivals and revenues following the return of sovereignty last year, however, to clearly bring to the industry's attention the new structure and reality of the industry.

### Record Year

Hong Kong's tourism industry hit an all-time high in the calendar year 1996 with

470萬（包括中國內地旅客人數），實際跌幅為25.2%，遠不及對上一年的628萬人。若撇除中國大陸的來港旅客不計，跌幅則更為厲害，實際人數由430萬減至362萬，下跌幅度達28.8%。

1998年的旅遊業持續低迷，相較於1997年上旬回歸前的高峰期，更是大有徑庭。然而，98年下半年，情況已有所改善。

1998年上半年，到港旅客數目由對上一同期的571萬下跌21%至451萬；若撇除中國大陸的來港旅客不計（內地旅客人數在首半年下跌了2.9%），總來港人數則由對上一年的449萬減至333萬，跌幅達25.9%之多。

錄得增長的，只有加拿大和新西蘭這兩個主要的旅客來源地，但相對而言，兩地的旅客輸出量仍是較小。

去年全年，來港旅客數目下跌8%至957萬人（1997年同期，來港遊的旅客人數為1,041萬），跌幅較為和緩，這是由於1997年下半年旅客人數大減，為1998年同期提供了較低的比較基準。

然而，98年下旬來港旅客人數跌幅放緩，亦有賴其他因素之助。內地旅客人數激

增，便是其中一項。去年下半年，中國大陸旅客人數由1997年的230萬增至260萬，升幅達13.1%，而非內地旅客的人數則由812萬急劇下跌14%至698萬。

arrivals at a record 11.7 million and revenues of HK\$84.5 billion (US\$10.9 billion). In 1997, however, arrivals dropped 11.1 per cent to just over 10.4 million and total receipts were down 14.7 per cent to HK\$72.09 billion (US\$9.3 billion). (The expenditure figures are HK\$82.5 billion and HK\$70 billion respectively if spending by air crew and transit passengers is excluded.)

More importantly, the annual numbers for 1997 disguised the more dramatic reversal that occurred mid-way through the year.

In the run-up to the return to Chinese sovereignty in the first half of 1997 the visitor arrivals in Hong Kong actually increased 5.2 per cent to almost 5.71 million (up from 5.42 million in the record year of 1996). But in the final half of the year they dropped by more than a quarter on the 1996 figures.

Arrivals in the second half were actually down 25.2 per cent (including arrivals from the Mainland) to just under 4.7 million compared with 6.28 million a year earlier. Excluding Mainland arrivals the fall was an even more dramatic 28.8 per cent to 3.62 million from 4.3 million.

This relatively bleak picture continued into 1998, with the opening half-year numbers coming off extremely high visitor arrival levels ahead of the return of sovereignty. There was, however, some improvement apparent in the second half.

Overall arrivals in the first six months were down 21 per cent to 4.51 million from 5.71 million in the same period a year earlier. Excluding Mainland arrivals (themselves down 2.9 per cent for the six months), total arrivals were down a massive

增，便是其中一項。去年下半年，中國大陸旅客人數由1997年的230萬增至260萬，升幅達13.1%，而非內地旅客的人數則由812萬急劇下跌14%至698萬。

### 金融風暴

1998年的數字公布後，顯然不能把旅遊業不景完全歸咎於東亞的金融風暴或香港回歸祖國二事。

區內受金融風暴影響，各國旅客人數雖然嚴重下跌，但其他旅客來源地亦似乎受回歸效應影響，當中以歐洲及北美等長線市場尤甚。

過去12個月，北亞洲（日本及韓國）的來港人數下降了34.8%，東南亞的則下跌20.2%，兩地來港旅客數目急挫，顯然是自去年中起，區內貨幣、金融及經濟紛亂所致。

此外，歐洲、非洲及中東在過去一年的旅客人數亦減少了11.5%，其中，德國旅客的來港數目更大幅驟降27%。

同期，北美洲的來港旅客數字亦微跌1.4%；儘管美國經濟蓬勃，但來港的旅客人數卻下跌了3.4%。

25.9 per cent at 3.33 million compared with 4.49 million a year earlier.

The only two significant source countries to record increases were the still relatively small markets of Canada and New Zealand.

In the full year, however, total arrivals were off by a far more modest eight per cent to 9.57 million visitors (compared with 10.41 million in the same period of 1997). This partly reflected the much lower base of comparison in the final six months of the year.

But a lot of the cushion came from a 13.1 per cent increase in arrivals from the Mainland (up to 2.6 million from 2.3 million in 1997), with non-Mainland arrivals being down a far more substantial 14 per cent (to 6.98 million from 8.12 million).

### Asian Crisis

With a full year's figures now available for 1998, it is also clear that the East Asian financial-cum-economic crisis cannot be blamed for the entire downturn in the industry, nor can the reversion of sovereignty over Hong Kong to China.

Although the numbers coming from the crisis-affected short-haul, regional markets have declined substantially, there also appears to have been some sort of post-hand-over effect in other source markets, most importantly the long haul markets of Europe and North America.

Both North Asia (Japan and Korea), down 34.8 per cent for the 12 months, and south east Asia, down 20.2 per cent, have seen dramatic declines and are most obviously tied to the currency, financial and economic turmoil in the region since the middle of last year.

雖然不利消息相繼傳出，但過去 12 個月的數字顯示，去年下半年的跌勢已較上半年緩和（這可能是由於 97 年上半旅客數字急升，為 98 年同期提供了較高的比較基準），遂令業內人士燃起新希望。

值得三思的是，本地業界已飽受區內金融風暴影響，倘若歐、美及中國這個近年日趨重要的市場亦出現經濟衰退，那麼，情況將會如何？

來港旅客人數大減，到訪旅遊人士的消費亦收縮，令業界的收入每況愈下，為了吸引旅客，業內人士紛紛減價招徠。

去年上半年，旅遊業的收入估計由對上一年的 398 億港元下跌 142 億元至 256 億元，跌幅為 35.6%。

截至去年 9 月，業內情況雖有輕微改善，但未見明顯。首季的收入為 394 億元，較 1997 年同期的 554 億元下跌了 28.8%。

在經濟低迷下，全球旅客在過去 11 個月的整體及人均消費數字均告下跌。

在這大氣候裡，北美洲旅客的整體消費數字輕微下跌 17.5%，北亞洲旅客的消費則大幅下滑 52.2%，東南亞的也減少 49.5%，即使是中國內地的旅客，消費支出也縮減了 11.2%。

But arrivals from Europe, Africa and the Middle East were also down 11.5 per cent in the 12 months, with one country in Europe showing a far bigger decline (Germany, down 27 per cent).

North American arrivals were also down 1.4 per cent for the period, with arrivals from the USA alone down 3.4 per cent, despite its buoyant economy.

Still, all the figures for the 12 months did show far more modest drops than were apparent in the opening six months of the year (from the high base in 1997), giving hope that the industry had at least turned the corner.

But the question still worth asking is what would happen to the local industry – already affected by the crises in south east and north east Asia – if there were also economic slowdowns in the US, Europe and, importantly these days, in China?

While arrivals have been down, revenue has declined even further because those visitors that are coming are spending less and the local travel and tourism industry has cut prices to better keep the arrival numbers up.

Total tourism receipts for the first half of the year were down an estimated 35.6 per cent, or HK\$14.2 billion to HK\$25.6 billion from HK\$39.8 billion a year earlier.

There was a slight improvement in the picture for the nine months to September, but not much. Receipts for the first three quarters

were down 28.8 per cent at \$39.4 billion, compared with \$55.4 billion in the same period of 1997.

Tougher economic times have meant that spending by visitors from every corner of the globe was down for the 11 months, both in terms of overall spending and on a per capita basis.

The decline in overall spending ranged from a relatively modest 17.5 per cent drop for visitors from North America to 52.2 per cent for North Asia and 49.5 per cent for South East Asia. Even Mainland spending dropped 11.2 per cent.

On a per capita basis, overall spending dropped 19.9 per cent. Per capita spending declines ranged from 12.6 per cent for visitors from North America to 25.6 per cent for Australia and New Zealand and 29.9 per cent for South East Asia. Mainland per capita spending was off 20.9 per cent.

With the local tourist industry having emerged from its Summer low season, however, there are some signs that the decline in visitor arrivals and revenue figures have stabilised somewhat.

But the 1998 arrivals and revenue figures will still be substantially down on their 1997 levels and well below the record-breaking year in 1996. Moreover, the longer-term questions facing the local travel and tourism industry need to be addressed. ■

### Visitor Arrivals (by Country of Residence) and Tourism Industry Receipts 1997-98

1997-1998 年度旅客入境人數（按居住地計算）及旅遊業收益

Statistics 統計	1997 H1 上半年	1997 H2 下半年	1997 Total 合計	1998 H1 上半年	1998 (to Nov) (截至 11 月止)
Total Arrivals 總入境人數	5,709,157 (+5.2)	4,697,104 (-25.2)	10,406,261 (-11.1)	4,512,567 (-21.0)	8,637,797 (-9.7)
Total Avenue (\$bill) 總收益	39.8	30.1	69.9	25.6 (-35.6)	39.4 (Sept) (-28.8)
The Americas 美洲	558,796 (+14.8)	484,991 (-0.3)	1,043,787 (+7.3)	499,395 (-10.6)	939,041 (-2.6)
Europe, Africa, Middle East 歐洲、非洲、中東	679,773 (+3.3)	496,414 (-20.0)	1,176,187 (-8.0)	515,067 (-24.2)	961,939 (-12.8)
Australia, New Zealand, Pacific 澳洲、太平洋區	193,443 (-1.4)	161,287 (-13.1)	354,730 (-7.1)	166,868 (-13.7)	304,766 (-6.9)
North Asia 北亞洲	1,055,267 (-13.3)	671,259 (-57.0)	1,726,526 (-37.9)	504,843 (-52.2)	1,013,701 (-37.3)
South and South East Asia 南亞及東南亞	849,161 (+9.4)	649,304 (-22.7)	1,498,465 (-7.3)	570,344 (-32.8)	1,035,047 (-24.3)
One China 大中華地區	2,372,717 (+13.5)	2,233,849 (-13.5)	4,606,566 (-1.4)	2,256,050 (-4.9)	4,383,303 (+4.7)
- Mainland - 中國大陸	1,221,110 (+8.9)	1,076,018 (-9.6)	2,297,128 (-0.6)	1,186,074 (-2.9)	2,342,139 (+13.3)
- Taiwan - 台灣	879,654 (+22.1)	902,926 (-18.0)	1,782,580 (-2.1)	864,466 (-1.7)	1,646,738 (+0.6)
- Macau - 澳門	271,953 (+9.2)	254,905 (-12.9)	526,858 (-2.7)	205,510 (-24.4)	394,426 (-18.3)
Arrivals (excluding Mainland) 入境人數 (不包括內地人士)	4,488,047 (+4.3)	3,621,086 (-28.8)	8,109,133 (-13.7)	3,326,493 (-25.9)	6,295,658 (-16.0)

Note: Figures in Brackets ( ) represent percentage change on a year earlier.

注：括號 ( ) 內的數字代表與一年前比較的增減百分率。

從人均的角度計算，來港旅客的消費額下跌了 19.9%。若個別地區計算，則各地的人均消費跌幅分別為：北美洲 12.6%；澳洲及新西蘭 25.6%；東南亞 29.9%；中國大陸接近 20.9%。

經過夏季的低潮後，本地的旅遊業似

有復甦之跡，旅客人數及收入亦漸趨穩定。

然而，不論在旅客數目及收入兩方面，1998 年的水平已大大不如 1997 年，更遑論 1996 年的高峰期了。無論如何，本港旅遊業的長遠問題仍未解決，必須正視。■

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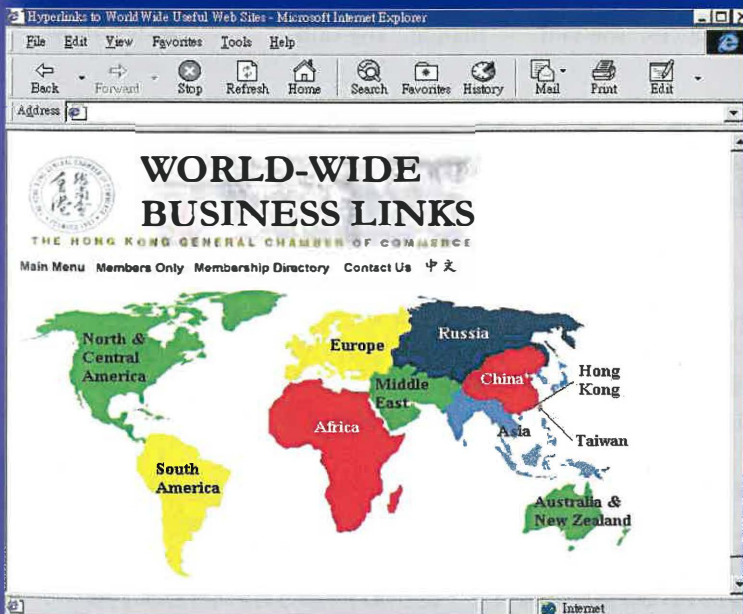
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The Hong Kong General Chamber of Commerce Website

# EU helpful to Asian importers

Any proposal that Asia can export itself out of recession by trading with the European Union (EU), must consider their anti-dumping legislation and protectionist sentiment in future EU trade policy, according to Ms Nancy Kontou.

Ms Kontou a Member of the Cabinet, European Commission, was speaking at a Roundtable at the Chamber on January 12.

"One question that a lot of companies ask me these days is whether the Asian financial crisis will have an impact on the trade policy of the EU and business Asia can do in Europe. Certainly there is an increase in imports from Asia but the answer is simple, nothing will alter the direction of the EU trade policy towards liberalisation," she said.

"The impact of the financial crisis has been quite significant in terms of the trade patterns we have seen in 1998. Imports have increased by 20 per cent and average exports have dropped by more than 30 per cent," she said.

There have also been sectors like steel where the shift in the trade balance has been even more marked.

"Industry comes to our door everyday and says 'this is an unbearable situation, we cannot survive'. The answer we give – although it is difficult – is that we want to continue liberalisation efforts, provided of course the necessary restructuring is taking place in countries where it is needed and that anti-dumping rules are not infringed," she said.

The US has also been subject to the same pressures from their industry due to

an increase in imports. There has been much lobbying from the steel industry and not just on anti-dumping measures but also on import restraints.

"We are following this closely because it will have an impact on the EU in terms of diversion of trade. However, we are determined to pursue liberalisation despite what happens," she said.

Ms Kontou said the next landmark event in the trade world will be the Millennium Round – the new round of multilateral trade negotiations within the World Trade Organisation (WTO).

"We won't just be negotiating tariffs but also new issues such as trade and competition, trade and the environment and government procurement," she said.

As far as Hong Kong is concerned there has only been one anti-dumping case with the EU over microdisks. Measures were imposed in 1994 and will expire this year.

"China has more cases. Both Sir Leon Brittan [head of the Cabinet] and I are not enthusiastic supporters of anti-dumping, but it is in our legislation and must be upheld," she said.

The Commission has been trying to apply anti-dumping measures in a reasonable way and introduce practices that will take into consideration the interests of importers and consumers.

"Even if you have dumping that causes injury to EU industry we may not take anti-dumping measures if you show that damage will be caused to consumers and end-user industries due to higher prices," she said.

The US does not have this policy because it is not enforced by WTO, so in this respect, the EU has gone further.

Another area the EU has gone further than the WTO requirements is in their anti-dumping measures.

"We have a rule called the lesser duty rule. This means when we take into account the anti-dumping duty we don't just estimate the anti-dumping margin we also consider how much injury you have caused to industry. The lowest of these figures will be the anti-dumping duty," she said.

This is of advantage to the exporting countries because injury to industry is often lower than the dumping margin.

"In the US you don't have the lesser duty rule and dumping margins are very high," she said.

"There are some changes that we have made to our legislation last year that could be of interest to Hong Kong, particularly because most industries here have interests in Mainland China.

"What we saw is that companies operating in China were very different in the way they conducted business there. So it would be unfair to consider everyone operating in China as operating under the same conditions. Until recently we had no choice but to calculate dumping by taking the normal value of the product (the price you sell in China) and compare that to the export price to the EU. The difference would be the dumping margin," she said.

## 歐盟對亞洲出口商制訂新反傾銷法

亞洲商界希望在衰退的困境中，加強與歐洲聯盟成員國的貿易往來，可是，在此之前，必須先了解歐盟的反傾銷法例，並評估區內的貿易保護主義會否影響未來歐盟的貿易政策。歐盟歐洲委員會顧問團成員 Nancy Kontou 女士在小型午餐會上提出上述意見。

她稱：「近期，不少公司向我問及，亞洲金融風暴會否影響歐盟的貿易政策和亞洲商界在歐洲營商的機會。亞洲輸往歐洲的貨量的確有所上升，但歐盟貿易自由化的政策是不變的。」

她重申，貿易自由化對歐盟以至各方均有好處。

「據我們在 1998 年的觀察，金融風暴影響了歐洲的貿易模式。歐洲的進口量上升了 20%，而出口量則平均下跌了 30%。」

在某些界別（如鋼鐵業）裡，貿易差距更為明顯。

她表示：「工業界人士不斷前來投訴：『這種情況不可下去了，我們實在無法經營。』我們雖難以啟齒，但仍須如實回答：歐盟將繼續奉行貿易自由化政策，條

件是反傾銷法繼續生效，那些有改革需要的國家繼續推行改革。」

美國同樣因入口增加而受到國內工業界的壓力。鋼鐵業向政府展開遊說，不但主張實施反傾銷政策，更要求實施進口管制。

她稱：「我們密切注視事態的發展，因為這事將帶來貿易轉移，對歐盟構成影響，但無論如何，我們決意實行貿易自由化。」

世界貿易組織將展開新一輪的多邊貿易談判——「千禧年回合」，它將成為貿易界的一大盛事。

However, the Mainland is not a market economy so this value would not take into account costs of production.

"So we had to use a third country as an analogue. That is a country that has roughly the same economic conditions as the Mainland – we used their prices and costs of production to calculate the dumping," she said.

If a company can show that the conditions in which they operate on the Mainland are very similar to normal market conditions then an analogous country is not used.

"This is important because if we take companies' data operating in China there won't be an anti-dumping duty at the end of the day or it will be very low," she said.

But the change that has been made will not always guarantee that your dumping margin will be lower.

"If it happens that the result is less favourable for a company than if we used an analogue third country we can not do anything about it – it is a risk that you take," she said.

Ms Kontou stressed that companies operating on the Mainland must apply for market economy treatment – it is not the Commission's job to decide whether this is relevant.

"We have market economy claim forms which are sent to companies that are under investigation. There are administrative deadlines and this form must be submitted within 21 days of the start of the investigation," she said.

This new legislation came into force in July 1998; so far there have been no companies that have asked for market economy treatment in cases involving the Mainland. ■

她說：「屆時，我們不僅會商討關稅問題，更會討論貿易與競爭、貿易與環境，以及政府採購政策等新議題。」

至今，歐盟的反傾銷法中，只有一項與香港有關，牽涉的貨品是電腦磁碟。這項措施於1994年執行，將於今年期滿。

她指出：「與中國有關的反傾銷個案較多。布里坦爵士（顧問團主席）和我不大支持反傾銷政策，但由於這是歐盟的規定，所以必須執行。」

歐洲委員會盡力以合理的方式執行反傾銷措施，並在引入法例時，顧及出口商和消費者的利益。

她說：「即使傾銷活動損害了歐盟工業界的利益，只要當事人能夠證明，若傾銷的貨物以較高價出售，會對歐洲的消費者及最終使用該產品的工業造成損害，我們便不一定執行反傾銷措施。」

美國不能採取以上較有彈性的政策，因為它並非世貿組織訂立的。在這方面，歐盟較美國走前一步。

另外，歐盟的反傾銷措施也較世貿組織的規定靈活。

她指出：「歐盟採用的是『較低稅制』，即在釐定反傾銷稅時，不單估計傾銷差額的數值，更考慮該傾銷活動會令業界蒙受多大損失，並取其低者為徵稅額。」

這種做法對輸出國有利，因為業界因傾銷活動所受的損失一般會低於傾銷差額。

她稱：「美國沒有實行『較低稅制』，而且傾銷差額為數不靡。」

「去年，歐盟部分法例經過修訂，情況對香港較為有利，因為香港大部分行業均與內地有利益關係。」

「據我們觀察，內地公司的經營方式各異，若以一刀切的形式，斷定它們的經營條件一致，那是不公平的。直到近期，歐盟別無他法，只好按產品的正常價格（即中國國內的售價）比較歐洲的出口價，以兩者的首額評估傾銷價格。」

然而，中國大陸並非實行市場經濟，因此這個價格不把生產成本包括在內。

她說：「因此，歐盟必須以經濟情況與中國內地相若的第三國作為比對，並比較兩地的價格及生產成本，然後計算當中的差額。」

若涉嫌傾銷的公司能夠證明，該公司在中國內地經營的條件與一般市場接近，歐盟便不會以第三國作比較。

她指出：「這一點十分重要，若歐盟能按中國公司的經營數據計算，反傾銷稅額便會大大減少，最終甚至不用徵稅。」

可是，這次修例不一定使傾銷稅減低。

她說：「若以第三國作比較的做法，會令公司不利，歐盟亦無能為力，有關公司必須擔承風險。」

她強調，在中國內地經營的公司必須向歐盟申請，給予市場經濟同等待遇。歐洲委員會不會為內地公司決定有關申請是否適合。

她說：「歐盟已把市場經濟申報書發給所有受調查的公司。歐盟訂下了截止申報日期，表格亦須於調查展開前21天內交回。」

這項新法例於1998年7月生效。至今，涉及中國內地的個案中，尚未有公司要求給予市場經濟待遇。■

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# Regaining control over costs

One lesson from the recessions in Europe is that every company should have a plan to cut costs, even if they don't want to implement it immediately, according to Mr Alan Hetherington, Senior Consultant at Hodgson Impey Cheng Consultants. Mr Hetherington was speaking at a Roundtable on January 13.

"One of the costs that is significant in any business is overhead costs – these are all the costs other than direct manufacturing or production labour, utilities, packaging and materials. Good cost reduction challenges the definition of fixed versus variable costs," he said.

People-costs are by far the highest of discretionary costs and account for at least 65 per cent.

"Many businesses think you can make substantial savings by buying a cheaper sort of paper clip – sadly you will not save much. If you are thinking of doing anything meaningful with costs, you must address the sensitive area of people," he said.

Mr Hetherington said it is sensible to find out what the options are and then think about implementing them.

"Direct manufacturing costs are relatively straightforward to address because we can correlate them to volume. Overheads are more insidious and it is more difficult to analyse the value of them," he said.

Overheads have a very significant impact on profits and loss account.

If costs are six times greater than net profit and a reduction in costs by 15 per cent can be made, profitability can increase by 90 per cent – almost doubling profit.

"It does not take much in many businesses to double the bottom line profit," he said.

Unlike manufacturing costs, with overheads, one dollar saved is one dollar on the bottom line – it is a dollar for dollar switch.

There are traditional ways that people use to tackle overheads.

"Time after time sophisticated companies tackle overheads with methodologies that are very crude. Usually they take an across the board approach – cutting 10 per cent of every department or they reduce training, entertaining, marketing and consultancy – easier things to grapple with," he said.

But there are many problems associated with these crude methods – they are very arbitrary and they are seen by those who work in the business – especially the managers – to be very arbitrary.

"Using these methods you run the risk of throwing the baby out of the bath water – you might be cutting a department that in a recession you should be increasing," he said.

If a business decides to freeze recruitment it does nothing fundamental about the workload of a particular department – and so after a month the supervisor comes and says they are unable to cope.

"As a result you add extra people and very quickly any attempts to save money have been dissipated. You need to tackle overheads with something that is slightly more analytical, slightly more comprehensive and effective," he said.

There are three levels of approach for opportunities to cut overhead costs.

The first, efficiency improvement, is about doing better what you do – this may involve using more computers.

"Most of the people are pretty good at this – they employ good managers and install PCs," he said.

The second approach is determining the added value of job activity – what adds dollars to net profit.

"When we talk about activities we are looking at people and what they do. But we are not looking at overall jobs – it is very easy to class people as the position they represent or the report they produce. We have to look at the whole picture, because they might be a key person in your organisation. However, the thing they do that is vital may only take part of their time, so you should be interested in what they do the rest of the time," he said.

The third level of opportunity is reengineering. This means that you need to stand back from a business, forget the traditional structures and reevaluate how a business can work more efficiently.

"You need to look at the basic processes

## 成本效益管理

從歐洲過去的經濟衰退得知，每家公司應籌劃一套削減成本的方案，即使公司並未希望即時實行，也須未雨綢繆。在1月13日舉行的小型午餐會上，鄭國衛顧問有限公司高級顧問夏艾倫提出了上述看法。

他說：「無論在各行各業，間接成本都是主要的成本之一。所謂間接成本，就是直接生產成本以外的成本。若能妥善地削減成本，便可改寫固定成本與浮動成本的定義。」

至今，僱員成本在自由支配成本中佔65%，所佔的比例最高。

他指出：「很多公司以為改買較為便宜的萬字夾，便可節省成本；可惜，這樣省下的不會多。若希望針對性地節省成本，必須觸及人力資源這個敏感的項目。」

夏艾倫稱，尋求可行的辦法，並設法實行，才是明智之舉。

他說：「直接生產成本較易控制，因為它的多寡，與產量成比對。可是，間接成本並不明顯，要分析它的價值較為困難。」

每家機構都希望不斷增長。隨著公司業務擴張，便會聘用更多員工、擴展業務，並提供更多服務。結果，機構內提供服務（如

資料科技服務）與使用服務的員工便會各自分工，形成工作上的分隔線。

夏稱：「所謂質素，不一定是最佳，而是指在特定時間內達到合適的要求。我們必須嚴格區分哪些間接成本是爭取最佳質素，哪些用在達到最適當的要求上。」

間接成本對公司的損益影響甚大。

他表示，若成本高於淨盈利六倍，而這些成本又可以減低，那麼盈利率便可以增加90%，盈利幾近增加一倍。

他表示：「在不少行業，要增加盈利一倍並非難事。」

削減間接成本與降低生產成本的情況有所不同；前者每省下一塊，盈利便可多添一塊，可說是此消彼長。

一般人採用傳統的手法削減間接成本。

「好些識途老馬的公司，一再採取不近人情的做法，一刀切地要求各部門削減一成支出，或者減少內部培訓、應酬及娛樂費用、市場推廣活動和顧問支出——這些都是易於『開刀』的項目。」

然而，這種做法會帶來不少問題。判減甚麼開支，純粹由公司的員工（尤其是管理級人員）決定，未免過於武斷。

夏艾倫稱：「這種做法，極之危險，因為某些應在衰退時擴充的部門，卻可能因此被逼收縮。」

公司若決定凍結招聘，便會加重某些部門的工作量，結果，一個月後，部門主管便會投訴人手不足。

他說：「最終，公司還是要增添人手，而所有節省成本方案亦迅即煙消雲散。控制間接成本，必須多加分析，採取較全面而有效的方法。」

削減間接成本的方法可分為三個層面。

第一、是提高效率，即把工作做得更好。為此，可能需要使用更多電腦設備。

他說：「不少人深明此理，於是集中聘用優秀的管理人才，並添置電腦。」

第二、是評定各項工作的增值能力，即研究哪些工作可增加盈利。

他指出：「談到工作，一般與員工和他們的職務有關。可是，我們要研究的，不是公司所有職位，而是整體的狀況。公司內某些舉足輕重的員工，可能只需花部分時間從事重要的工作；因此，必須了解清楚，他們在其他時間做些甚麼。」

第三、是架構重組。採用此法者，必須從旁觀者的角度，忘記一直沿用的架構，重新釐訂公司如何提高工作效率。

他說：「你必須注視基本的工作程序。若能拋開職能之間的界限，將間接成本與工

involved. If you forget the functional boundaries and cluster the overhead costs closer to the process you can not only make considerable savings, but improve the flow of the process," he said.

The way that a business uses people is critical.

"You may be able to use a person in two departments. But this does not normally happen because department one is under director number one and department two is under a separate director. And, however good the directors were in doing cost reduction in their own department they are not empowered enough to look over the boundaries into someone else's department," he said.

When analysing professionals, while part of the day they are doing their professional work, which justifies their salaries; part of the day is spent doing more trivial work – which could be done by someone on half their salary.

"Cost reduction is sometimes rebalancing professionals, where using two professionals can be replaced with one professional and a support person. It looks too simple but, believe me, I can quote many examples," he said.

Another aspect that can be used to cut costs is looking at business peaks and troughs.

"Most of the businesses that I go into I find that people are manning to the peak. But this is usually expensive – manning to the trough is better.

"One way of doing this is to move the peak – as they are usually related to internal deadlines rather than customers – and realigning this can be cheaper," he said. ■

作程序掛勾，不但能大大降低成本，更能改善工作流程。」

公司用人的方法十分重要。

他指出：「一個員工可以為兩個部門工作。可是，這種事一般不會發生。因為部門甲歸主管甲管轄，部門乙由另一主管負責；無論部門主管如何幹練，他們只能削減部門內的開支，卻無權過問另一部門的事。」

專業人員把部分時間用來從事份內的專業性工作，並賺取應得的優厚報酬，本是理所當然，但他們往往須騰出部分時間，來做瑣碎事務，而這些工作其實可以交由薪金僅及他們一半的員工負責。

夏認為：「重新編配專業人材的工作也有助削減成本。原先聘用兩位專業人材的，可以改聘專業人材和輔助員各一名。」

這個說法似乎太簡單了，但相信我吧，我可列舉多個例子證明。」

另一個有助減低成本的方法是針對營業高潮與低潮，編配人手。

他說：「我所接觸的公司中，大多按照營業高潮的需要編配人手，於是推高了成本，因此，編配人手時，宜按低潮的需要釐定。」

所謂業務低潮，往往只是一個內部期限，而非客戶所定的限期。只要重新編排期限，成本便可下降。」■

## Hong Kong to host regional CIO Forum

**O**n March 24-25, 1999, Business Week Magazine and the Hong Kong General Chamber of Commerce will host the Chief Information Officers Forum, at the Grand Hyatt Hotel in Hong Kong. The CIO Forum, entitled **Leading Change: Business Alignment Through Information Technology** discusses strategic information technology issues that are critical in today's corporation in Asia. The Forum follows the inaugural Asian CIO Forum which was held in Singapore in September 1998. Up to 200 delegates will participate in a series of plenary sessions, breakout workshops, social events and dinners, in an atmosphere of discussion and audience interactivity, in what is Hong Kong's most important strategic IT event. The conference is also developed in association with the Hong Kong Productivity Council and is produced by Hong Kong based dnmStrategies.

### What is a CIO?

The CIO is a facilitator of information distribution and business communication processes. The CIO understands the new role of managing the asset of organisational information and understanding how that information can give business a competitive advantage in a market environment. As information becomes more accessible to all levels of an

organisation, and the value of information is realised in projecting, forecasting, pattern studies, consumer relations and company valuation, the position of CIO is growing beyond the ranks of the multinational corporation.

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- Information Technology in a Finance Environment
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- Redefining Supply-Chain Management
- Vendors Assessment and Outsourcing

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For more information regarding the CIO Forum, the most important executive level IT event in Hong Kong in 1999, please contact Ms Carmen Ho/Jenny Wong at tel: 2823 1291/2823 1268, fax:2527 0380 or email:csl@hkgcc.org.hk. ■

## 香港喜獲「資訊總裁會議」主辦權

《商業周刊》與香港總商會將於1999年3月24至25日假香港君悅酒店合辦「資訊總裁會議」，會議主題為「掌握乾坤：資訊科技如何達成商業結盟」。會上，各方代表將討論現時亞洲企業的重點資訊科技問題，屆時將有多達200名代表參加。會議環節包括全體會議、專題工作坊、交誼活動及晚宴等一連串項目，參加者可在濃厚的討論氣氛下，與眾互相交流。去年九月，亞洲區的「資訊總裁會議」首次在新加坡舉行，如今已是第二屆，也是香港最重要的資訊科技盛事。會議由香港生產力促進局協辦，並由香港 dnmStrategies 負責策劃。

### 「資訊總裁」是甚麼？

資訊總裁的工作是促進資訊發佈及商業傳訊；他必須充分了解這個新角色的責任，是管理經過組織整合的資訊財產，並透過這些資訊提高業務在市場上的競爭優勢。由於資訊日漸廣泛傳達至機構內各個階層，而資訊在策劃、預測、形勢分析、客戶關係和公司估價方面也日趨重要，所

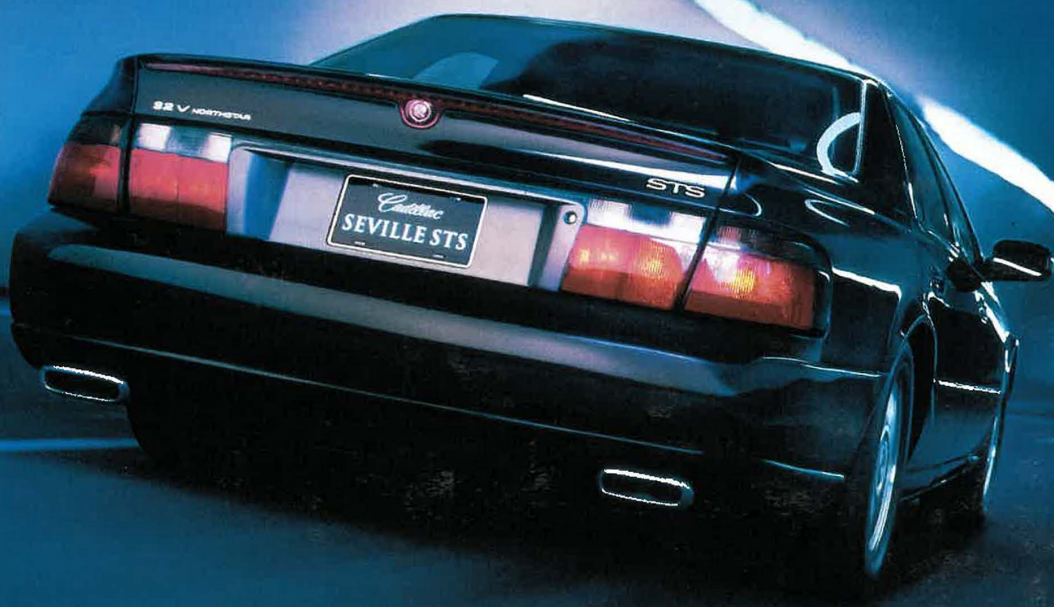
以在跨國企業內，資訊總裁躍居超然的地位。

會議主要論題如下：

- \* 資訊科技：宏圖大計
- \* 商業策略與資訊科技策略
- \* 二千年數位問題的危機與解決
- \* 企業架構與資訊科技
- \* 虛擬私用網絡的發展
- \* 增強資訊科技資產
- \* 如何編配及挽留科技人才
- \* 財務管理與資訊科技
- \* 香港的資訊科技優勢及在區內的角色
- \* 供應鏈管理的新定義
- \* 賣方評估及外發工作

香港電訊、聯邦快遞、AT&T、ORIGIN、Gartner Group等企業的資訊總裁及資訊科技顧問應邀擔任講者。「資訊總裁會議」是本年度香港最重要的資訊科技會議，盛況空前，不容錯過。

查詢詳情，請與何嘉敏或黃小玲小姐聯絡：電話：2823 1291，2823 1268 傳真：2527 0380 電郵：csl@hkgcc.org.hk ■





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# Government policy for SMEs – some recommendations by the Chamber

By Simon Ngan\*

It has been frequently quoted that approximately 98 per cent of business establishments in Hong Kong are of small and medium size and that they employ about two thirds of the workforce while accounting for about 60 per cent of GDP. The notion of SMEs as engines of growth cannot be overstated and it should follow that greater attention should be devoted to protecting and nurturing this very important business sector through a coherent policy for SMEs.

The Chamber's SME Committee suggests that an SME policy should aim at fulfilling two objectives – (1) strengthening the institutional framework to enhance SME dynamism by facilitating access, including information access, to support services, and (2) removing constraints and impediments to SME development including, but not limited to, Government deregulation.

## Strengthening the institutional framework

The most important aspect of Government's role is to demonstrate a strong commitment to SMEs. The announcement by the Chief Executive in his Policy Address on the creation of an SME Office within the Industry Department is therefore a welcomed measure in realising this commitment. Because most SMEs find it

difficult and time consuming to deal with a wide range of agencies to obtain information on the types of assistance available, there is a strong case for the creation of a one-stop service centre to better coordinate SME agencies at a central agency level. The Chamber recommends that the SME office assume the role of a coordination and promotional agency, with the delivery of support services taken on by institutions (like the Chamber, the Hong Kong Productivity Council, the Trade Development Council, and the Vocational Training Council, etc) and private sector practitioners (such as trainers and consultants).

To increase the effectiveness of the proposed SME Office, it is suggested that this Government unit work closely with the Business and Services Promotion Unit (BSPU) and be vested with the authority akin to that of the BSPU.

## Removing barriers

A conducive policy environment benefits all enterprises by reducing the cost of doing business and removing barriers to growth. In this sense, an SME policy cannot be aimed at benefiting every enterprise just on the basis that they are small. That would be corporate welfarism, which is incompatible with free market principles. Rather, a policy for the development of SMEs should feature mechanisms to help business operators overcome market imperfections and market failure.

In crafting an SME policy, Government should be mindful that this does not eventually give rise to a situation of over-regulation. A common sentiment expressed by SMEs is that government can help by not doing more, but by doing less. Private sector input is a significant feature of the streamlining process and active participation therefore needs to be encouraged.

## Major programme areas

Although flexibility should be the key factor in designing and implementing programmes to assist SMEs, there are some areas where SME needs are generic and one would reasonably expect that similar activities would be needed from time to time. In the longer term, areas such as promoting information flow, enhancing business-networking opportunities, removing impediments, and providing access to finance will need to be addressed.

Other short term strategies that can be adopted by Government in its SME policy include training, problem solving consultancies, research and development, support grants, incubation subsidies, industry-academic cooperation programmes, credit guarantee and loan finance schemes, and computer training.

The Chamber has written to Government with the recommendations outlined above. ■

\*Simon Ngan is Senior Manager of the Chamber's Business Policy Division

# 總商會論政府中小型企业政策

顏偉業\*

人們常援引數據，指全港約98%的商業機構為中小型企业，受聘的僱員人數約佔本地勞動力人口三分之二，並為本港帶來六成的本地生產總值，因此，中小型企业是帶動經濟增長的火車頭，其重要性非比尋常。惟有制訂貫徹的中小型企业政策，密切關注業界的情況，才能保護及培育這個極其重要的商業界別。

總商會的中小型企业委員會建議，中小型企业政策應達致兩大目標：(一)鞏固建制內的組織架構，為業界提供便利的支援服務(包括資訊服務)，使中小型企业發展更為蓬勃；及(二)清除阻礙中小型企业發展的絆腳石，包括(但不限於)政府對中小型企业的規管。

## 鞏固建制內的組織架構

政府首要的工作，是表明自己堅決支持中小型企业。在《施政報告》中，行政長官宣

布工業署旗下增設中小型企业服務中心，表現了政府在這方面的決心，確實令人欣慰。目前，大部分中小型企业必須與多方面支援機構接觸，才能取得所需的支援服務資料，當中不僅困難重重，更費時寒事，因此有必要成立「一站式」的服務中心，以便有效地聯繫各家中小型企业的支援機構，並集中中央。總商會建議，該中心應擔任統籌和推廣的角色，以協調其他提供支援服務的機構(如總商會、香港生產力促進局、貿易發展局、職業訓練局等)和私人執業人士(如培訓員及顧問)。

為了提高服務中心的效能，此官方機構應與工商服務業推廣署緊密合作，亦應獲當局授予類似該署擁有的權力。

## 清除障礙

政府若能制訂便利營商的政策，降低經營成本，消除阻礙業務發展的絆腳石，便可使所有機構受惠。在這大原則下，制訂中小型企业政策時，不可單純為了企業的規模細

小，便給予優惠，因為這是企業福利主義，有違自由市場原則。其實，在中小型企业發展政策內，應包羅一套支援機制，以協助營商者渡過市場低迷和不景的難關。

政府擬訂中小型企业政策時，應慎防過份規管的情況出現。業者的普遍想法是，政府插手愈少，幫助愈大。私人界別的參與有助精簡程序，促進發展，所以當局應鼓勵有關方面積極參與。

## 主要計劃

雖然在設計及推行協助中小型企业的計劃時，須以靈活為要，但業界在某些方面的需要是共通的，因此，政府有必要不時舉辦同類型活動，以應所需。長遠而言，當局需正視促進資訊流通、造就商業機會、消除障礙、提供融資渠道等問題。

政府擬定中小型企业政策時，亦可制訂一些短期策略，範疇包括培訓、顧問服務、研究及開發、支援撥款、企業創立津貼、工業界與學界合作計劃、信貸保證及貸款計劃，以及電腦技術訓練。

總商會已向政府提交建議書，詳述以上各項。■

\*顏偉業是本會工商政策部高級經理

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# Rules change in Euro take-off

The Euro will be more than just another currency – its introduction last month will force companies to rethink their strategies and it could ultimately lead to restructuring of activities, according to Mr Kenneth Fok, Vice President, Head of Transactional Banking Division, ABN AMRO Bank.

"By eliminating forex risk, reducing cross-border transactions cost and bringing about price transparency throughout the European Monetary Union [EMU] zone, the euro will accelerate the trends towards market globalisation and the European single market," he said.

Increased competition and price transparency will squeeze prices, especially for standardised products and services.

"As price transparency increases, differentiation through customer service and satisfaction will become more important. Low cost providers will have a competitive advantage," he said.

In the single market, companies will define their segmentation criteria based on language groupings or cultural similarities.

"European export sales could be restructured into domestic sales, distribution channels may be streamlined by an increase in direct sales, electronic sales and direct marketing. Treasury organisations and risks and asset and liabilities management can be more easily centralised," he said.

Possibilities of joining forces with other companies at home or abroad, through



**Mr Kenneth Fok, Vice President,  
Head of Transactional Banking  
Division, ABN AMRO Bank.**

荷蘭銀行副總裁霍啟文

alliances, acquisitions or mergers will increase.

"The present revival of mergers and acquisitions in the financial sector is, no doubt, part inspired by the EMU perspective," he said.

There will be direct comparability of production costs across Europe, possibly leading to the wish to relocate production facilities and realise further economies of scale.

"In the absence of forex considerations differences in national taxes will become more important in deciding where to invest," he said.

Reduction in the number of currencies in Europe will lead to a simplification of treasury and cash management and will provide opportunities for savings in various areas, such as reduction in currency hedging costs, improvement in transaction services and possible lowering of financing costs.

Anticipated benefits of the Euro are that it safeguards and supports the functioning of the European single market. It will prevent the recurrence of revaluations and devaluations, which have so often disrupted trade and investment within the EU in the past.

"The costs of exchanging currencies and hedging against foreign currency risks will be reduced. Direct savings on transaction costs have been estimated at between 0.25 per cent and 0.5 per cent GDP," he said.

There will be fewer risks in cross-border investment within the EMU. The elimination of exchange rate uncertainty should result in a more efficient allocation of resources, as it will be easier to

## 歐元初現 局面一新

歐元不只是另一種貨幣。歐元以上月面世，促使各大企業檢討投資策略，甚或會革新全球經貿活動。荷蘭銀行副總裁霍啟文提出上述見解。

他說：「歐元推出市場後，外匯風險減低、跨境貿易成本下降、歐洲貨幣同盟區（下稱「歐元區」）內的價格透明度有所加增，從而加速全球市場的一體化，促成歐洲單一市場的形成。」

區內競爭加劇、價格透明度上升，價格會因而受壓，尤以標準化的產品、服務為甚。

他表示：「隨著價格透明度增加，公司之間客戶服務的差距及客戶對產品、服務的滿意程度愈來愈重要。低成本的供應商會具有競爭優勢。」

在歐洲單一市場，各大企業會按語言類別或文化異同來劃分市場對象。

他指出：「此後，歐洲的外銷或會轉變成內銷；直銷、電子銷售及直接推廣日漸盛行，分銷工作的效率會有所提高；而且，可

易於集中庫務機構的策劃工作以及風險、資產和負債的管理工作。」

藉著結盟、收購或合併，公司與其他本土或外地公司合組成新企業的機會大增。

霍稱：「目前金融機構的收購合併活動再度活躍起來，毫無疑問，是基於業界對歐元面世後經濟環境的估計。」

歐元誕生後，歐洲各國的生產成本可作直接比較，或許，業者會籌算將生產設施遷移別處，並進一步實現規模經濟。

他說：「由於不存在外匯兌換價問題，所以國與國之間的稅率差異對投資地點的選擇有更重大影響。」

歐洲貨幣的數目下降，將會簡化庫房及資金管理，並有助節省多方面的開支，包括減輕貨幣套戥成本、改進交易服務，甚或降低融資成本。

歐元可帶來額外的好處，就是歐洲單一市場的功能會因歐元得著捍衛及支援。歐元可防止重蹈個別歐洲貨幣匯價驟升驟降的覆

轍；過去，幣值的升跌經常擾亂歐元區內的貿易及投資。

霍說：「歐元推出後，兌換外匯、避免外匯風險的套戥活動等方面的成本得以減輕；交易成本方面，估計直接節省的金額達本地生產總值的0.25%至0.5%。」

歐元面世後，歐元區內的跨境投資風險會有所降低。隨著匯價不穩定因素減少，業者易於比較各地的商業投資單位和市場機會。

他稱：「金融市場將會因而擴大，歐元亦會成為國際貿易買賣合約和發票上的指定貨幣，取代了美元的部分功能，地位更為顯著。這樣，歐洲商界所承受的外匯風險會進一步減低。」

銀行界的競爭加劇，擴大了金融市場；資本市場一經擴張，業界的融資成本便會下降。歐洲貨幣同盟會敦促歐洲各國政府維繫金融市場穩定，區內的利率水平會因而降低。

他指出：「價格的透明度提高了，公司採購貨品時會因此受惠。倒過來說，若要在

compare business units and market opportunities.

"The will be deeper and broader financial markets, and an important greater role for the euro as a contracting and invoicing currency in international trade, partly at the expense of the role of the US\$. This will further reduce the foreign currency risks for European businesses," he said.

The enlarged financial market as a result of greater competition between banks and the enlarged capital markets will reduce financing expenses. EMU will also require European governments to put and keep their finances in order, which will lead to lower interest rates in the EMU area.

"Purchasing decisions will benefit from greater price transparency – conversely, it will be more difficult to apply price differentials in different national markets," he said.

The introduction of the Euro will give rise to cost-saving organisational change for example capitalisation of treasuries, standardisation of administrative systems as well as commercial opportunities.

"There will be increased pressure for structural reform in order to maintain competitiveness – liberalisation of labour markets, deregulation of goods and services markets, privatisation, wage moderation, and a reform of social security, tax and pension systems. This will lead to further integration and flexibility of the single market – which will help the market to adjust to any diverging economic developments within the EMU," he said.

各國市場為貨品訂下不同的定價，將會更為困難。」

歐元面世，會帶來有助減省成本的結構性改變，如庫房資本化、管理系統和商業機會的標準化。

霍指出：「為求保持競爭力，推行結構性革新勢所難免，包括勞工市場自由化、放寬對貨品及服務的規管、私有化、工資增長放緩，以及全面改革社會保障、稅務和退休金制度。這樣，歐洲單一市場的一體化及靈活度將會更進一步，即使歐元區內諸國經濟發展各異，單一市場也可加以協調。」

然而，區內國家會失去制定金融外匯政策的主動權（指調節官方利率和匯價的能力）。

他說：「倘若歐元區內各經濟體系的發展各異，由於實際工資調整的彈性和勞工的流動性有限，至少在短期而言，很有程度上仍取於決實際的經濟情況（即經濟活動及就業情況）以及各國的財經政策。」

投資者對國際主要貨幣的信心會略為下降，但只屬暫時性的。歐元要充分取得金融市場投資者信心，尚需一段時間；因此，歐元初期的匯價或會稍為疲弱，至於利率方面，也可能會比沒有歐元時稍為高一點。目前的匯價及利率市況已消化這些影響不少。

But, there will also be a loss of sovereignty on monetary and foreign exchange policy (i.e. the ability to adjust official interest rates and currency rates).

"If EMU economies start to diverge, limited real wage flexibility and limited labour mobility imply that the costs of adjustment will, at least in the short-term, to a greater extent be borne by the real economy (that is economic activity and employment) and by national fiscal policies," he said.

There will be a small and temporary loss of investor confidence in the core currencies. It will take some time for the EMU to acquire full confidence in financial markets. The Euro exchange rate may therefore initially be slightly weaker, and interest rates perhaps marginally higher, than would have been the case without the EMU. These effects have already been largely discounted in present currency and interest rates.

"There will be a substantial conversion cost to society (e.g. the costs of realigning operational processes and IT systems, costs relating to the conversion and adaptation of many cash handling machines etc). For banks, these conversions are particularly high. In addition, they have to face a permanent income loss, due to lower revenues from forex and money market dealings as well as from cross-border payments," he said.

The EMU of 25 member states will have an economic commercial weight equal to that of the US and larger than that of Japan.

霍稱：「歐元面世，整體社會須為轉換貨幣單位而支付龐大的費用（如重新調整營運程序、修改電腦系統、更改大量自動櫃員機程式的支出）。對銀行界來說，這些調整更新的費用尤其高昂。此外，在外匯、貨幣市場的交易和跨境付款方面，銀行界所得的收益將會減少，會承受長期的損失。」

歐洲貨幣同盟由 25 個國家組成，經濟商業實力與美國旗鼓相當，並超越日本。

他指出：「參與推出歐元的歐盟成員國有 11 個，合共佔本地生產總值 69,000 億美元，略遜於美國（74,000 億美元）。該 11 個國家的出口總值為 7,900 億美元，高於美國的出口總值（6,250 億美元）。觀乎上述數字，可見歐洲貨幣同盟體系較屬外向型經濟。」

相較於美國的數字，歐盟的對外收支平衡較為理想。通脹方面，歐洲的表現亦稍稍勝於美國。目前，歐洲的經濟實力與美國相比仍是未算雄厚。然而，歐洲已步入經濟增長周期，當局亦不斷推行各種措施，以改善歐洲的結構性弱點。

霍表示：「雖然，全球主要國家的政府似乎大多希望把美元的部分功能分攤予其他貨幣，但是歐元取代美元成為主要儲備貨幣的機會甚微。這種轉變能否成真，須視乎歐

"The combined GDP of 11 countries that will be a part of the starting group is US\$6.9 trillion. This is somewhat less than the GDP of the US (US\$7.4 trillion). Export figures of these 11 EU-countries (US\$790 billion) are larger than the US export figure (US\$625 billion). This also points to somewhat more openness of the EMU-bloc," he said.

Compared to the US the EU scores well on balance of payments. On inflation, Europe will also do well, but the differences with the US are small. Regarding relative economic strength, Europe's present position compared to the US is not very strong. However, a European cyclical upturn has already started and as for structural weakness, initiatives have been and continue to be taken to address them.

"Although it seems that most major governments worldwide would like to diversify to some extent out of the US\$, there is only a minor chance of the Euro ousting the US\$ as the favoured reserve currency. The extent of the switch will also depend on the use of the Euro as transaction currency," he said.

Today, the US\$ is the most commonly used currency in trade invoicing. Despite the US having only a 20 per cent of world trade, the US\$ was used in 48 per cent of all trade transactions.

"Although the Euro will play an important role in the international financial markets and as an invoicing currency in international trade in goods and services, the US\$ will remain the most important transaction currency," he said. ■

元作為交易貨幣的使用情況。」

現時，美元是最通行的交易貨幣單位。縱使美國只佔全球貿易的 20%，但全球 48% 的貿易交易是以美元為單位。

他認為：「雖然，歐元會在國際金融市場擔當重要角色，亦會成為國際上貨品、服務貿易的重要貨幣單位，但是，美元仍會保持最重要交易貨幣的地位。」 ■



The Euro symbol. 歐元標誌

# Focus on GITIC affair

By Zhao Xiaolu and Xu Chunlei,  
Lawyers, China Law Office.

## *A View of the Regulations on Foreign Debts and Foreign Exchange Guarantees Raised by Chinese Financial Institutions and Risk Control for Rights of Overseas Creditors through the GITIC Affair*

In October, 1998, the Central Government of China ordered the shutdown of Guangdong International Trust Investment Corporation (GITIC), sending shock waves through the banking sector of Hong Kong. Newspapers and magazines in Hong Kong widely reported the affair. Now, guaranteeing the legal rights of creditors became the main focus of the public.

### **I. Major Forms of Foreign Loans Raised by Chinese Trust Investment Institutions**

At present, relatively large Chinese fiduciary investment companies raise foreign loans mainly in the following forms:

Firstly, the raising of international commercial loans (including trade loans at call, short-term circulating fund loans, bilateral loans and syndicated loans); secondly, the issue of bonds in foreign currencies overseas; thirdly, the provision of foreign exchange guarantees for third parties; fourthly, the trading of various forms of derivative means (mainly the trading of various forms of financial futures and options); and fifthly, the borrowing of foreign debts by subsidiaries registered in Hong Kong.

### **II. System of Management and Registration of Foreign Debts and Foreign Exchange Guarantees**

#### *Foreign Debts*

In line with the principle of centralised management by corresponding authorities, Chinese institutions managing foreign debts vary according to the different types of foreign debts. The People's Bank of China is the Chinese authority in charge of the work of reviewing and approving applications for international commercial loans, authorising the State Administration of Foreign Exchange and its sublevel administrations to specifically review and approve applications for international commercial loans and to supervise and manage the use of such loans. The head office of the People's Bank of China is the Chinese authority responsible for reviewing and approving applications of institutions within China for issuing bonds in foreign

currencies outside China. The State Administration of Foreign Exchange and its sub-level administrations are the Chinese authorities responsible for managing the overseas issue of bonds in foreign currencies by institutions within China.

They are responsible for approving, coordinating and supervising the overseas issue of bonds in foreign currencies and the use of the funds raised through the issue of such bonds, and managing the repayment of debts in this respect.

### **III. Commercial Loans**

The State stipulates that a system shall be applied to strictly review and approve plans for borrowing international commercial loans and that a separate plan shall also be applied to regulate the quota of short-term international commercial loans. That's to say, all institutions within China, except for foreign-funded enterprises, shall gain prior approval by the State Administration of Foreign Exchange of their plans for borrowing loans overseas. All borrowings of medium- and long-term international commercial loans with terms exceeding one year shall be included into the national plan for the utilisation of foreign capital, and shall be required to gain prior approval by the State Administration of Foreign Exchange. Without such approval, any contracts signed for borrowing loans overseas shall not be effective, relevant foreign exchange administration authorities shall not register the loans concerned as

## 廣信事件與內地貸款規定

趙小魯、徐春雷（中國法律師事務所律師）

從廣信事件看中國金融機構對外借款、外匯擔保的法律規定及境外債權人的風險防範對策

去年10月，中央政府下令廣東省國際信託投資公司（以下簡稱「廣信」）關閉；此事在香港銀行界、企業界引起很大震動，香港報刊也紛紛報道。如何保證債權人的合法權益，一時成為大家關注的熱點。

### **一、中國信託投資機構對外借款的主要方式**

目前，中國較大規模的信託投資公司主要通過以下方式向外舉債：第一，國際商業貸款（如同業拆放、短期流動資金貸款、雙邊貸款、銀團貸款等）；第二，境外發行外幣債券；第三，為第三方提供外匯擔保；第四，各類衍生工具交易（主要是各類金融期貨和期權交易）；第五，在港註冊的子公司對外借債。

### **二、外債和外匯擔保的管理與登記制度**

#### *外債*

按照歸口管理原則，不同類型的對外借款由不同的機構負責管理。中國人民銀

行是國際商業貸款的審批機關，授權國家外匯管理局及分局具體負責國際商業貸款的審批、監督和管理。中國人民銀行總行為境內機構在境外發行債券的審批機關，而國家外匯管理局及其分局則負責管理。

此等機關負責審查、協調、監督債券發行以及所籌資金的使用和償還管理。

### **三、國際商業貸款**

國家規定，須對借用國際商業貸款計劃採取嚴格的審批制度和短期額度管理制度。具體來說，除了外商投資企業，所有境內機構在對外借款前均須得到國家外匯管理總局的批准。凡一年期以上（不含一年）的中長期國際商業貸款，必須列為國家利用外資計劃，並事先向國家外匯管理局申請。未經批准，對外簽訂的貸款協議不能生效，而外匯管理部門亦不會辦理外

foreign debts, Chinese banks shall not open foreign exchange accounts for the loans, and the principal and interest of the loans concerned may not be remitted out of China. For short-term international commercial loans with terms of less than one year (including one year), foreign exchange administration authorities shall manage them by the balance, and the State Administration of Foreign Exchange shall approve the quota of such loans.

## IV. Overseas Issue of Bonds in Foreign Currencies

For institutions within China needing to issue bonds overseas, they shall file applications to the local foreign exchange administration authorities. The applications filed must be submitted to the State Administration of Foreign Exchange for review and verification and must be transferred to the head office of the People's Bank of China for approval. Institutions issuing bonds overseas for the first time, must apply for the rating of credibility. Only those satisfying the required conditions in the rating of credibility can issue bonds overseas.

For the issue of bonds needed by the business operation of the issuing institution, the funds raised must be used in line with the approved use, and the issuing institution will be liable to repay the principal of the bonds issued and pay the corresponding interest. For the issue of bonds by commission from local governments, the funds raised shall be used for projects designated by the local governments concerned, and the repayment of the principal and payment of the interest on the

債登記，銀行更不得為其開立外匯帳戶，借款本息也不可匯出境外。凡一年期（含一年）以下的短期國際商業貸款，均由外匯管理部門實行餘額管理，額度由國家外匯管理局批准。

## 四. 對外發行外幣債券

境內機構需在境外發行債券的，須向當地外匯管理部門申請，報國家外匯管理局審核，再由國家外匯管理局報中國人民銀行總行批准。首次發債更須事先申請評級，評級符合規定者才能發債。

發行機構因本身業務經營而需要發行債券的，所籌資金必須按經批准的用途使用，債券本息由發債機構自行償還；受地方政府委託發行債券者，所籌資金理應用於地方政府安排的項目，償還債券本息則納入地方外匯支出計劃，由地方政府負責償還。

## 五. 外債登記

我國實行外債登記管理制度。境內機構（包括外商投資企業）對外借債或發行外幣債券，均須在國家外匯管理局及其分局登記。

bonds issued shall be included into the plan of the local governments for the spending of foreign currencies and will be bearable by the local governments concerned.

## V. Registration of Foreign Debts

China applies a system of registration and management of foreign debts. For institutions within China (including foreign-funded enterprises) borrowing loans overseas or issuing bonds in foreign currencies, should contact the State Administration of Foreign Exchange and its sub-level administrations for registration.

In line with relevant regulations of the Chinese Government, the funds in foreign currencies obtained by borrowers from foreign-funded banks and Sino-foreign joint-venture banks registered in China shall be treated as foreign debts, which shall be subject to the registration of foreign debts. However, the funds in foreign currencies borrowed by foreign-funded banks and Sino-foreign joint-venture banks registered in China from overseas sources will not be treated as foreign debts, which shall not be subject to the registration of foreign debts.

The registration of foreign debts comprises case-by-case registration and regular registration. For the foreign loans borrowed by banks and non-banking financial institutions in China as well as the loans extended by foreign governments and international financial organisations which are separately under the management of the Ministry of Finance, the Ministry of Foreign Trade and Economic Cooperation, the People's Bank of China, the Ministry of Agriculture and the Bank of China, they will subject to regular registration. For the loans

按照規定，借款單位向在中國境內註冊的外資銀行和中外合資銀行借入的外匯資金視同外債，須進行外債登記；而此等銀行向境外借入的外匯資金則不視為外債，不須進行登記。

外債登記分為逐筆登記和定期登記。凡國內銀行和非銀行金融機構借入的外債，以及分別由財政部、經貿部、中國人民銀行、農業部、中國銀行負責的外國政府貸款和國際金融機構貸款，均須定期登記。除此之外，國內其他部門、企業（包括外商投資企業）借用外債時須逐筆登記。

## 六. 管理機構及其主要職能

國家外匯管理局和外匯管理分局為外匯擔保的管理機關，負責審批、管理和登記外匯擔保。

金融機構提供的外匯擔保餘額及其外債餘額的總和，不得超過所持有外匯資金的20倍。非金融性質的企業法人提供的外匯擔保餘額，不得超過所持有的外匯資金。擔保人不得為外商投資企業的外方註冊資本提供擔保。

borrowed by other government authorities and enterprises (including foreign-funded enterprises) in China other than those registered regularly, they will be subject to case-by-case registration.

## VI. Management Institutions and their Major Functions

The State Administration of Foreign Exchange and its sub-level administrations are the Chinese government institutions in charge of managing activities of foreign exchange guarantee. They are responsible for reviewing and approving plans for foreign exchange guarantees and managing and registering activities of foreign exchange guarantees.

The total of the value of foreign exchange guarantees provided by a financial institution and the value of its foreign debts may not exceed 20 times the total of exchange capital in its possession.

The value of foreign exchange guarantees provided by a non-financial business corporation may not exceed the amount of exchange capital in its possession. Chinese guarantors may not provide foreign exchange guarantees for the registered capital of their foreign partner in foreign-funded enterprises.

Institutions within China may provide foreign exchange guarantees with the letter of guarantee, the stand-by letter of credit, the cashier's check, the bill of exchange and so on, or through the mortgage of property or the pledge of movables and rights in line with the Guarantee Law of the People's Republic of China.

Wholly foreign-owned enterprises may provide foreign exchange guarantees for

境內機構可以採用保函、備用信用證、本票、匯票等形式出具保證，或者根據《中華人民共和國擔保法》規定，以財產作抵押或以動產、權利作質押。

除外商獨資企業可自行提供外匯擔保，而無需得到外匯管理局批准外，對外擔保應當經外匯管理部門批准，否則擔保無效。

擔保人提供對外擔保後，應當到所在地外匯管理分局辦理擔保登記手續。對於未於外管局辦理登記手續者，外匯管理局不會批准其為了對外履約而購匯及匯出境外。

境外債權人應研究不同的債務主體及舉債方式所適用的不同法律。債務主體若為內地註冊公司，原則上受中國法律保障；債務主體若為香港註冊公司，原則上受香港特別行政區法律保障。

境外債權人宜研究債務的形式及貸款合同的法律效力。按照中國法律，有效合同和無效合同的法律後果並不一樣。凡依法登記的外債及外匯擔保為有效民事合同，按有效民事行為的法律後果處理；凡沒有依法登記的外債、外匯擔保及其他外

themselves, which is not necessarily subject to the approval of the State Administration of Foreign Exchange. However, the provision of foreign exchange guarantees by other forms of businesses shall be subject to the approval of competent foreign exchange administration authorities. Otherwise, the foreign exchange guarantees provided will be invalid.

After providing foreign exchange guarantees externally, guarantors shall contact the relevant sub-level foreign exchange administrations at their place of business to go through the formalities for registering the foreign exchange guarantees. Where guarantors have not contacted local foreign exchange administration authorities for registering the foreign exchange guarantees provided, the foreign exchange administration authorities concerned shall not permit them to purchase foreign currencies or remit funds in foreign currencies out of China in honouring contracts concerned.

Overseas creditors should conduct studies about the application of different laws in different subjects of debts and different ways of raising loans. Where subjects of debts are institutions within China, Chinese law shall apply. Where subjects of debts are registered companies in Hong Kong, relevant laws of the Hong Kong Special Administrative Region shall apply.

Overseas creditors should conduct studies about forms of debts and the legal binding force of contracts for loans. Under Chinese law, the legal consequence of valid contracts is different from that of invalid contracts. All the contracts for foreign debts and foreign exchange guarantees registered in line with the law shall be valid civil

債形式(如金融期貨期權交易等),一律為無效民事合同,按無效民事行為的法律後果處理。

境外債權人對債務人加以調查,以確定對方是否持有須在法律上承擔連帶責任的其他債務主體。舉例說,按中國法律規定,如果公司註冊資金不足,則公司股東須承擔連帶賠償責任;如果債務人對第三者有債權,經債權人、債務人、第三人協商,在一致同意的情況下安排沖抵債務;如果根據法律規定,地方政府或國家委託發行外幣債券,債券本息由地方政府或國家負責償還。

此外,境外債權人宜研究將債權轉為股權以作債務重組的可能性。債務重組主要以兼併收購方式進行。例如,廣信集團屬下有一百多家全資子公司或合資公司,債權人可考慮把廣信的債權轉換為廣信屬下子公司或合資公司股權,以解決債權問題。

今後,境外債權人貸款時要執行嚴密的法律風險防範措施,以期在可靠的法律保障基礎上,保持良性循環的借貸關係。■

contracts, and shall be handled in accordance with the legal consequence of valid civil acts. For all the contracts for foreign debts, foreign exchange guarantees and other forms of foreign debts (such as deals of options) which have not been registered in line with the law, they shall be invalid civil contracts, and shall be handled in accordance with the legal consequence of invalid civil acts.

Overseas creditors should conduct studies about whether other subjects of debts legally assume joint liabilities in the capacity of debtors. For example, under Chinese law, where the registered capital of a company is insufficient, the shareholders of the company shall assume joint liabilities for compensation. Where a debtor concurrently holds the right to claim the repayment of debts from a third party, his debts may be

transferred to the third party under a special arrangement with the agreement between the creditor, the debtor and the third party. And, under Chinese law, where a local government or the State commissions a party to issue bonds in foreign currencies, the local government or the State shall be liable to repay the principal and the interest on the bonds issued.

Overseas creditors should conduct studies about the possibilities of the conversion of their creditor's rights into stock rights to restructure liabilities. The restructuring of liabilities is conducted mainly through merger and acquisitions.

For overseas creditors, they should have strict legal risk control measures for their future extension of loans, in order to establish a benign circle of debtor-creditor relationships on the basis of reliable legal guarantee. ■

### THE HONG KONG GENERAL CHAMBER OF COMMERCE ANNUAL GENERAL MEETING

27 APRIL 1999

- The Annual General Meeting of the Chamber will be held at 6:00 pm on Tuesday, 27 April 1999 in the Ballroom of the Island Shangri-la Hotel. Registration of members and a cocktail reception will start at 5:00pm.
- **SIX** members of the General Committee are required to retire this year and may stand for re-election. They are Mr Peter D A Sutch (John Swire & Sons (HK) Ltd), Mr Peter Barrett (Organisation Development Ltd), Mr Linus Cheung (Hong Kong Telecommunications Ltd), Mr Walter Kwok (Sun Hung Kai Properties Ltd), Mr Victor Li (Cheung Kong Holdings Ltd), Mr J B M Litmaath (Scarfell Enterprises Ltd).
- Any Chamber members intending to nominate for election to the General Committee should contact the Chamber Director, Dr Eden Y Woon, on telephone 2823-1211 or facsimile 2527-7886, **BEFORE APRIL 1**.

### 香港總商會 週年會員大會 一九九九年四月二十七日

- 本年度的週年會員大會將於一九九九年四月二十七日(星期二)下午六時假港島香格里拉酒店大禮堂舉行。會員登記及接待酒會將於下午五時開始。
- 今年,六位理事需要卸任,並可能參與重選。他們分別是薩秉達(香港太古集團有限公司)、畢烈(機構發展顧問有限公司)、張永霖(香港電訊有限公司)、郭炳湘(新鴻基地產發展有限公司)、李澤鉅(長江實業集團有限公司)及李馬(馬得利洋行)。
- 有興趣參與角逐理事職位的會員,請於四月一日前與總裁翁以登博士聯絡,電話:2823-1211;傳真:2527-7886。



# Mainland export VAT

Vincent Lo and Caesar Wong of  
Arthur Andersen

## An examination of the changes in PRC Value-Added Tax policies on Foreign Investment Enterprises' export sales

Over the past few years, the Value-Added Tax ("VAT") policies on export sales in China have been constantly changing, making them difficult to follow and confusing to foreign investors. In this article, we will firstly outline the major changes over the years and the current policies. We will then analyze the impacts of the current policies on the export sales of foreign investment enterprises ("FIE") in China. We hope the following discussions help readers understand the subject matter better.

### A. Major changes in the policies

Pursuant to the Provisional Regulation of Value Added Tax of China which took effect from January 1, 1994, export sales were subject to VAT at zero rate (0%). In

other words, the corresponding input VAT could be refundable to the exporters. However, there have been numerous subsequent changes to the VAT policies on export sales announced by the responsible PRC authorities since 1994. The major changes which affect the FIEs are summarized as follows:

- Ministry of Finance ("MOF") and State Administration of Taxation ("SAT") issued Circular No. (94) 058 in August 1994 which stipulated that for FIEs established before January 1, 1994 ("the Old Enterprises"), export sales are exempted from VAT whereas there is no refund of the corresponding input VAT. This is known as "No-Tax-No-Refund" policy ("the NTNR Policy").

- The SAT issued Circular No. (95) 012 in February 1995 which stipulated that for FIEs established after December 31, 1993 ("the New Enterprises"), the Exempt-Credit-Refund Method ("the ECR Method"; please see Part B for details) should be adopted for export sales. This means that for the New Enterprises, export sales are no longer subject to VAT at zero rate.

- Circular No. (95) 92 was issued by MOF in late-1995 and Circular (96) 123

was laid down by the SAT in mid-1996. These Circulars stipulated that for the New Enterprises, the ECR Method and the Pay-First-Refund-Later Method should be adopted for export sales.

- The PRC government has also adjusted the VAT refund rates on export sales several times. For goods which are subject to VAT at 17%, the corresponding VAT refund rate for export sales of these goods has generally been reduced to 9%. As such, the exporters will not receive a full refund of the related input VAT.

- To tackle the problems arising in the implementation of the VAT policies, the State Council announced in February 1997 that for all export sales of production enterprises which export their products themselves or through import/export agents, the ECR Method should be adopted with effect from January 1, 1997; the Old Enterprises should still follow the NTNR Policy until December 31, 1998. Subsequently, Circular No. (98) 184 was issued by the responsible authority in late 1998, which stipulated that the NTNR Policy for the Old Enterprises is extended to December 31, 2000 while the ECR

## 內地出口貨物增值稅政策

羅永昌先生，黃信安先生  
安達信公司

### 中國外商投資企業出口貨物增值稅政策的調整

過去幾年，中國一直調整出口貨物的增值稅政策，期間令到不少外商感到困惑和難以適從。本文首先概述出口貨物增值稅政策的主要調整和現行政策，再而嘗試分析現行政策對出口的外商投資企業的影響，希望加深讀者對有關問題的了解。

#### 甲. 主要的調整

根據中國從1994年1月1日起生效的增值稅暫行條例規定，企業出口貨物的增值稅實行零稅率，亦即表示有關的進項稅額可獲全數退回。但1994年以來中國有關部門多次調整出口貨物的增值稅政策。其中，涉及外商

投資企業的政策轉變概括如下：

- \* 財政部及國家稅務總局於1994年8月下發財稅字(94)058號文件，對1994年1月1日以前辦理工商登記的外商投資企業(以下簡稱「老企業」)實施「不徵不退」政策，即生產貨物直接出口免徵增值稅，而有關的進項稅額不予退回。

- \* 1995年2月下發的國稅發(1995)012號文件，對1993年12月31日以後辦理工商登記的外商投資企業(以下簡稱「新企業」)生產的出口貨物採取「免、抵、退」辦法(辦法詳見本文乙部份)辦理出口退稅，亦即表示新企業出口貨物不再實行零稅率。

- \* 1995年底和1996年中又分別下發財稅字(1995)92號和國稅發(1996)123號兩份文件，重新規定新企業辦理出口退稅實行「免、抵、退」和「先徵後退」兩種辦法。

- \* 期間中國政府先後多次調整出口貨物的退稅率，其中按17%稅率徵收增值稅的貨物，出口退稅率一般

調減至9%，使有關的進項稅額不能全額退回。

- \* 為針對執行中出現的問題，國務院於1997年2月頒佈生產企業自營或委托代理出口貨物應一律自1997年1月1日起實行「免、抵、退」辦法；但老企業仍可繼續實行「不徵不退」政策至1998年12月31日。其後，有關部門於1998年底下發財稅字(1998)184號文件，延長老企業實行「不徵不退」政策至2000年12月31日；新企業則需繼續採用「免、抵、退」辦法。

總括來說，到目前為止，國家對外商投資企業的出口貨物實行兩種稅收政策：一是對老企業出口貨物實行「不徵不退」政策至2000年12月31日；二是對新企業實行「免、抵、退」辦法處理出口退稅。這兩種政策的差異主要反映在進項稅額轉出和出口退稅方面。

#### 乙. 「免、抵、退」辦法

上述所謂「免、抵、退」辦法乃由「免」、「抵」和「退」三個關聯的步驟組成，原理如下：

- 「免」— 是指對生產企業自營出口或委托外資企業代理出口的貨物，免徵生產銷售環節的增值稅。

According to relevant requirements, the formula for the ECR Method is as follows:

$$\text{Net VAT payable in the current period} = \text{Output VAT on domestic sales in the current period} - \left( \text{All input credit} - \frac{\text{NCR amount in the current period}}{\text{period}} \right) - \text{Unutilized input credit from previous periods}$$

where,

$$\text{The NCR amount in the current period} = \frac{\text{F.O.B. price of export sales in the current period}}{\text{the current period}} \times \left( \frac{\text{VAT rate}}{\text{VAT refund rate}} - \frac{\text{VAT rate}}{\text{VAT refund rate}} \right) - \frac{\text{Composite value of bonded materials in the current period as ascertained by the Custom}}{\text{the current period}} \times \left( \frac{\text{VAT rate}}{\text{VAT refund rate}} - \frac{\text{VAT rate}}{\text{VAT refund rate}} \right)$$

The NCR amount (which can be up to 8% of the F.O.B. price of the export sales) becomes a cost to the exporters. The amount of VAT refund on export sales is calculated according to the following formulae:

If:

$$\text{F.O.B. price of goods} \times \text{refund rate} \geq \text{Unutilized input VAT}$$

then:

$$\text{VAT refund} = \text{Unutilized input VAT}$$

On the other hand, if:

$$\text{F.O.B. price of goods} \times \text{refund rate} < \text{Unutilized input VAT}$$

then:

$$\text{VAT refund} = \text{F.O.B. price of goods} \times \text{refund rate}$$

Moreover,

$$\text{Input VAT brought forward to next period} = \text{Unutilized input VAT of the current period} - \text{VAT refund}$$

Method should continue to be used by the New Enterprises.

In summary, the two sets of prevailing VAT policies on FIEs' export sales are as follows:

- For Old Enterprises, the NTNR Policy should be applied until December 31, 2000; and
- For New Enterprises, the ECR Method should be used.

The main differences between the two policies is in the amounts of input VAT that can be utilized and whether the VAT refund is available on export sales.

「抵」— 是指用生產企業自營出口或委托外貿企業代理出口的貨物應予退還的所耗用料件所負擔的進項稅額抵扣內銷貨物的應納稅額。

### B. The ECR Method

The ECR Method consists of three inter-related procedures – Exempt, Credit and Refund – as described below:

#### Exempt

For production enterprises which export their products themselves or through import/export agents, the export sales are exempted from VAT.

#### Credit

The input VAT of the raw materials used in the production of export products

「退」— 是指生產企業自營出口或委托外貿企業代理出口貨物佔該企業當期全部貨物銷售額50%以上的，在一個季度內，因應退還的稅額大於應納稅額而未抵扣完時，經

of the above enterprises, which should be refundable, can be used to credit against the VAT payable on domestic sales.

#### Refund

If the export sales represent 50% or more of the total sales value, and in a quarter, the amount of credit is greater than the VAT payable and the excess credit has not been utilized, the unutilized amount can be refunded to the exporter upon the approval of the competent tax authority.

主管出口退稅的稅務機關批准，對未抵扣完的稅額部分予以退稅。

### 丙. 對出口企業的影響

出口企業除了關心出口貨物政

根據有關規定，「免、抵、退」辦法計算公式如下：

$$\text{當期應納稅額} = \text{當期內銷貨物的銷項稅額} - \left( \text{當期進項稅額} - \frac{\text{當期出口貨物不予免徵、抵扣和退稅的稅額}}{\text{當期出口貨物不予免徵、抵扣和退稅的稅額}} \right) - \text{累積未抵扣完的進項稅額}$$

其中：

$$\text{當期出口貨物不予免徵、抵扣和退稅的稅額} = \frac{\text{當期出口貨物的離岸價格}}{\text{當期出口貨物不予免徵、抵扣和退稅的稅額}} \times \left( \frac{\text{徵稅率}}{\text{退稅率}} - \frac{\text{徵稅率}}{\text{退稅率}} \right) - \frac{\text{當期海關核銷免稅進口料件組成計稅價格}}{\text{當期出口貨物不予免徵、抵扣和退稅的稅額}} \times \left( \frac{\text{徵稅率}}{\text{退稅率}} - \frac{\text{徵稅率}}{\text{退稅率}} \right)$$

不予免徵、抵扣和退稅的進項稅額(可以高達出口貨物離岸價格的8%)變成了企業的成本。出口貨物應退增值稅額，按下列公式計算：

(一) 如果：  
出口銷項金額 × 退稅率 (未抵扣完的進項稅額) 則：  
應退稅額 = 未抵扣完的進項稅額。

(二) 如果：  
出口銷項金額 × 退稅率 < 未抵扣完的進項稅額 則：  
應退稅額 = 銷項金額 × 退稅率。

結轉下期的進項稅額 = 當期未抵扣完的進項稅額 - 應退稅額

**C. Impacts on export enterprises**

Apart from the changes in policies, exporters are actually more concerned about the impacts on them of the prevailing VAT policies on their export sales. Here are some of the issues which are frequently discussed by the FIEs:

- If the New Enterprises utilize bonded raw materials for the production and all the products are exported, is it true that the adoption of the ECR Method has no impact on them?
- Are the Old Enterprises following the NTN Policy better off than the New Enterprises using the ECR Method?
- If commercially feasible, should the New Enterprises utilize bonded raw materials sourced from overseas in place of raw materials purchased in China?
- Purely from a VAT perspective and subject to the export ratio requirements, should enterprises try to reduce their exports and use the same for domestic sales?

We are going to discuss the above questions briefly:

Impacts of the NCR Method on export sales using bonded raw materials

Pursuant to Circular No. (98)432 issued by the SAT, it is stipulated that if the "NCR amount" is larger than the "all input VAT

credit" (please refer to the formula in Part B above), the amount of VAT payable should be increased accordingly. Moreover, the balance can neither be carried forward on the accounts nor reduced to zero (i.e. zeroized). Therefore, although the New Enterprises only utilize bonded raw materials and export all their products, in principles, the exporters have to absorb that VAT cost (which can be as high as 8% of the added-value of the export goods). This

Example 1 – Impacts of the ECR Method on export sales using bonded raw materials	
Assumed:	
(1) All products are exported at F.O.B. price of \$300.	
(2) All raw materials are imported into China under bonded treatment and their CIF value assessed by the customs is \$200.	
(3) VAT rate is 17% and VAT refund rate is 9%.	
VAT on domestic sales	\$0
Less: Input VAT	\$0
Less: NCR amount	(\$8)*
	<u>(\$8)</u>
VAT payable	<u>\$8</u>
* NCR amount	
= (\$300 x (17-9%)) - (\$200 x (17-9%))	
= \$8 (8% of added-value (\$300 - \$200 = \$100) of the export goods)	

increases the cost to the exporters in respect of the export sales.

As illustrated by Example 1, since the negative amount resulting from deducting the NCR amount from the input VAT cannot be reduced to zero, the exporter has to bear 8% of the added-value of the export goods (which is equal to the F.O.B. price of export sales less the CIF value of the bonded raw materials used), which increases the costs to the exporter.

The NTN Policy better than the ECR Method?

As the VAT refund rates are lower than the VAT tax rates and the base amounts for calculating VAT payable and VAT refundable are different, the VAT borne by the exporters using the ECR Method is generally higher than those following the NTN Policy. Nevertheless, for exporters utilizing mainly domestic raw materials, they could be better off if they use the ECR Method than if they follow the NTN Policy. This can be illustrated by the Example 2.

In the above Example, for the New Enterprise using the ECR Method, the VAT burden is \$24 (i.e. 8% of the F.O.B. price of the export goods). With the same assumptions, for the Old Enterprise following the NTN Policy, the full amount of the input VAT (i.e. \$34 paid on purchase of domestic raw materials) incurred in the production of the export goods is not

策的調整外，它們其實更關注現行政策對它們的影響，而被大家議論的常見問題包括下列幾點：

- \* 若是新企業採用保稅進口料件，而產品全數外銷，採用「免、抵、退」辦法是否對它們沒有影響？
- \* 是否老企業執行「不徵不退」政策比採用「免、抵、退」辦法的新企業較有優勢？

\* 若是可以選擇，新企業是否應該盡量採用進口料件以代替在國內採購料件？

\* 單從增值稅角度而言，企業應否在允許的幅度內減少出口貨物而增加內銷比例？

現在，我們試就有關問題進行簡單討論。

「免、抵、退」辦法對全進全出企業的影響？

根據國稅函(1998)432號文件的規定，如「當期出口貨物不予免徵、抵扣和退稅的稅額」大於「當期進項稅額」(見本文乙部份公式)，納稅額當相應增加，餘額不得掛帳續轉，更不得按「零」計算。因此，縱使新企業只採用保稅進口料件而產品全

數出口，出口企業原則上須負擔高達出口貨物增值部份的8%的增值稅額，令出口企業的成本增加。

從例一所見，由於餘額不得作「零」計算，上述出口企業原則上需要負擔相等於出口貨物增值部份(即出口產品價格減保稅進口料件的核銷價)的8%，令其出口成本增加。

「不徵不退」比「免、抵、退」好？

因退稅率比徵稅率低和計算徵退稅的基數不同，一般而言，採用進料加工/生產模式的出口企業，實行「免、抵、退」辦法會比實行「不徵不退」辦法的企業負擔更多的增值稅。但是，對於主要採用國內原料的出口企業，使用「免、抵、退」辦法反而會比「不徵不退」辦法承受較少的增值稅負擔。請看例二。

在例二中，採用「免、抵、退」辦法，出口企業的增值稅總負擔為\$24(即離岸價格的8%)。若以老企業適用的「不徵不退」辦法計算，雖然出口貨物免徵增值稅，但在採購原料時發生的\$34進項稅全額不獲抵扣，因而老企業的增值稅總負擔為\$34(增值稅進項稅額)。亦即是說在上述

(例一)「免、抵、退」辦法對全進全出企業的影響	
假設：	
(1) 全部貨物出口，離岸價格為\$300。	
(2) 全部原料保稅進口，海關核銷價為\$200。	
(3) 增值稅率17%；退稅率9%。	
內銷貨物的銷項稅額	\$0
減：進項稅額	\$0
減：不予免徵、 抵扣和退稅 的稅額	<u>(\$8)*</u>
應納稅額	<u>(\$8)</u>
* 不予免徵、 抵扣和退稅的稅額	
= (\$300 x (17 - 9%) - (\$200 x (17 - 9%))	
= \$8	
(即出口貨物增值部份 (\$300 - \$200 = \$100) 的8%)	

Example 2 – Impacts of the ECR Method on exporters using domestic raw materials

Assumed:

- (1) All products are exported at F.O.B. price of \$300.
- (2) All raw materials are purchased locally at cost of \$200 (excluding VAT).
- (3) VAT rate is 17% and VAT refund rate is 9%.
- (4) VAT paid on purchase of the raw materials is \$34 (i.e. \$200 x 17%).

VAT on domestic sales	\$0
Less: Input VAT	\$34
Less: NCR amount	(\$24)*
	\$10
VAT refundable	(\$10)
* NCNR amount	
= (\$300 x (17-9)%)	
= \$24	
Total VAT borne by the exporter	
= \$34 - \$10	
= \$24 (8% of the F.O.B. price of export sales (i.e. \$300))	

creditable because the export sales are exempted from VAT. The \$34 will be charged to the Old Enterprise as its cost of sales. Therefore, if raw materials are sourced locally, the amount of VAT borne by the New Enterprise is \$10 less than that by the Old Enterprise.

例子中，在國內採購原料的運作模式下，新企業的增值稅負擔會比相同運作的老企業少\$10。

另外，近期有報導說中國政府決定再次提高部份產品的出口退稅率以減輕甚至消除有關出口企業的負擔。其中，有的產品(主要包括機械及設備、電器及電子產品、運輸工具、儀器儀錶等四大類機電產品)的退稅率更提高至徵稅率水平。對採用「免、抵、退」辦法出口有關產品的新企業無疑是個好消息。由於出口貨物的退稅率等於原徵稅率，按「免、抵、退」辦法所須計算的出口貨物不予免徵、抵扣和退稅的稅額等於零(見本文乙部份公式)，亦即是說出口這些貨物的相關進項稅額可獲全額退回。

但另一方面，提高出口貨物的退稅率，則未能惠及執行「不徵不退」政策尤其是原材料主要是內購的老企業，這些老企業出口貨物的增值稅負擔比在相同模式運作的新企業相對在未有提高退稅率前差距更大，間接減低了這些老企業的出口競爭能力。比如在例二的情況中，要是退稅率從9%提高至17%(即與徵稅率相等)，則採用「免、抵、退」

Furthermore, it was recently reported that the PRC government had decided to further increase the VAT refund rates for certain goods in order to reduce or even remove the VAT to be borne by the exporters. For instance, the VAT refund rate of the four main categories of electrical and electronics goods will be restored to 17% (i.e. as same as the VAT tax rate on such goods). Undoubtedly, this will be good news for the New Enterprises which export these kinds of goods. For the export of such goods, since the VAT refund rate equals to the VAT tax rate, the NCR amount calculated in accordance with the ECR Method (please refer to the formula in Part B above) becomes zero. In other words, the full amount of the input VAT paid on these export goods can now be refunded to the exporters.

However, the Old Enterprises, especially for those with most raw materials purchased in China, cannot benefit from the increases in VAT refund rates because they abide by the NTNR Policy. In fact, as the VAT refund rates increase, the difference in the amounts of VAT borne by the Old Enterprises and the New Enterprises operating in similar situation is widening and the Old Enterprises' export products will be comparatively less competitive. In Example 2, if the VAT refund rate is restored from 9% to 17%, i.e. the VAT rate equals to the VAT refund rate, the VAT to be borne by the New Enterprise which uses the ECR Method will be reduced from \$24 to zero. However, the amount of VAT

borne by the Old Enterprise is still \$34. As a result, the VAT borne by the New Enterprise will be \$34 less than that borne by the Old Enterprise (compared to \$10 when the VAT refund rate was 9%). As such, Old Enterprises will not necessarily be better off as a result of the extension of the "grace period" of the NTNR Policy to the end of the year 2000.

Using more bonded raw materials and reduce local purchases?

Under the ECR Method and for goods which VAT refund rates are lower than the VAT tax rate, if the required raw materials are available at the same cost in both the local and overseas markets, one way to reduce the VAT burden to the New Enterprises is to utilize more bonded raw materials sourcing from overseas.

As shown in Example 1, the exporter will in principle pay VAT of \$8 (i.e. 8% of the added-value of the export goods) although all the raw materials are imported under bonded treatments and all the products are exported. As the enterprise has not purchased any raw materials locally, there is no input VAT paid and the total VAT borne by the exporter (i.e. \$8 in Example 1) is lower by \$16 than that borne by the exporter only using domestic raw materials (i.e. \$24 in Example 2).

With regard to how much of raw materials should be sourced locally and how much to be imported, it varies from case to case and

(例二)「免、抵、退」辦法對內購全出企業的影響

假設：

- (1) 全部貨物出口，離岸價格為\$300
- (2) 全部原料在國內採購，成本為\$200(不包括增值稅)。
- (3) 增值稅率17%；退稅率9%。
- (4) 原料的進項稅額\$34(即\$200 x 17%)。

內銷貨物的銷項稅額	\$0
減：進項稅額	\$34
減：不予免徵、	
抵扣和退稅	
的稅額	(\$24)*
	\$10
可退還稅額	(\$10)

\* 不予免徵、抵扣和退稅的稅額  
 = (\$300 x (17 - 9) %)  
 = \$24  
 出口企業的增值稅總負擔  
 = \$34 - \$10  
 = \$24(即出口貨離岸價(\$300)的8%)

辦法的新企業出口貨物的增值稅負擔會由原來的\$24變為\$0。可是，執行「不徵不退」政策的老企業的增值稅負擔依然是\$34。這樣，新企業的增值稅負擔會比老企業少\$34(原按9%退稅率計算時為\$10)。所以，在這前提下，老企業獲得延長實行「不徵不退」政策至2000年底，不一定會為每一個老企業帶來好處。

應否多採用保稅進口料件而減少國內採購？

實行「免、抵、退」辦法，在現時退稅率水平下，假若內購與外購同類原材料之價格相同新企業要減少增值稅負擔，其中一個方法是採用較多保稅進口原料。

如例一所示，雖然全部原料皆為保稅進口，全部貨物皆免稅出口，但企業原則上亦須繳納\$8的增值稅(即出口貨物增值部份的8%)。這些企業因為沒有採用國內原料，故不需負擔進項增值稅。所以，增值稅總負擔(\$8)較例二所採用國內原料的情況下(\$24)少\$16(即\$24 - \$8)。

至於新企業所需原料的內外採購比例則要視乎有關企業的具體情況和其商業考慮才能決定。

very much depends on the particular circumstances as well as the business considerations in each individual case.

Is it better to lower the export ratio?

In general, if the goods can be sold at the same price in both the local market and the overseas market, the enterprise may try to maximize its local sales, subject to the prescribed export ratio, in order to pass on the VAT burden to the customers in China.

In Example 3, as all products are sold locally, the VAT will ultimately be passed on to the end users and the VAT burden to the seller becomes zero.

For the New Enterprises, as mentioned previously, if the VAT refund rate on the export goods can be restored to the same level as the VAT tax rate, the VAT burden to the exporters can be reduced to zero. From this aspect, the New Enterprises will be indifferent as to whether the goods should be exported or sold locally because the VAT burden will be the same (i.e. zero) in both cases. However, in respect of the goods which are subject to a VAT refund rate which is lower than the VAT tax rate, if the goods can be sold at the same price in both the local and overseas markets, the New Enterprises may wish to maximize the local sales, subject to the prescribed export ratio, in order to reduce its VAT burden on export sales. This has been explained in Examples 2 and 3. In Example 2, as all the goods are exported, the VAT burden to the

企業減少外銷而增加內銷是否較為有利?

一般而言，要是貨物的外銷內銷售價相同，企業可盡量利用其許可的國內銷售比例，提高貨物內銷的程度，把增值稅負擔轉嫁給國內買家，以減少企業自身的增值稅總負擔。請看例三。

在例三中，由於全部貨物皆為內銷，增值稅將由最終買家負擔，所以銷售方增值稅負擔為零。

對於採用「免、抵、退」辦法的新企業，要是其出口貨物的退稅率獲得提高至徵稅率水平，則出口企業的增值稅負擔會變為零；因此，不管該貨物是外銷或是內銷，出口企業的增值稅負擔也是一樣（同為零），新企業便無需為減低其增值稅負擔而調整其內外銷比例。但是，對於退稅率低於徵稅率的貨物，假若外銷及內銷（不包括增值稅）的售價相同，經批准，將本來打算外銷的貨物轉為內銷，將可減少企業的增值稅負擔。這可從比較例二及例三的增值稅總負擔看出。在例二中，由於貨物全部外銷，增值稅總負擔為\$24，但在例三，由於貨物全部內銷，增值稅總負擔則為零。外商

**Example 3 – With only local sales and local purchases**

Assumed:

- (1) All products are sold locally at price of \$300 (excluding VAT).
- (2) All raw materials are purchased locally at cost of \$200 (excluding VAT).
- (3) VAT tax rate is 17% and VAT refund rate is 9%.
- (4) Input VAT paid on the raw materials purchased is \$34 (i.e. \$200 x 17%).

VAT on domestic sales	\$51	
(received from buyers on top of the selling price)		
Less: Import VAT	\$34	
Less: NCR amount	N/A	
		(\$34)
VAT payable		<u>\$17</u>
Total VAT burden to the enterprise		
= \$34 + \$17 - \$51		
(VAT received from buyers)		
= \$0		

exporter is \$24. In Example 3, as all the goods are locally sold, the VAT burden has been passed on to buyers and the VAT burden to the enterprise becomes zero. This effect encourages FIEs to maximize their local sales, which is inconsistent with China's long-established policy on encouraging export sales.

**(例三) 內購內銷**

假設：

- (1) 全部貨物內銷，銷售價格為\$300（不包括增值稅）。
- (2) 全部原料在國內採購，成本為\$200（不包括增值稅）。
- (3) 增值稅率17%；退稅率9%。
- (4) 原料的進項稅額\$34（即\$200 x 17%）。

內銷貨物的銷項稅額	\$51	
(向買家價外收取)		
減：進項稅額	\$34	
減：不予免徵、		
抵扣和退稅		
的稅額	不適用	
		(\$34)
應納稅額		<u>\$17</u>

企業的增值稅總負擔  
= \$34 + \$17 - \$51  
(向買家收取的銷項增值稅)  
= \$0

From the above examples, generally speaking, the New Enterprises may prefer to utilize more bonded raw materials and maximize the local sales in order to reduce their VAT burden in view of the fact that VAT refund rates are still lower than the VAT tax rates for most goods. In spite of this, enterprises should take other factors, such as import duty on imported raw materials, consumption tax, quality of raw materials, export ratio requirements, etc., into consideration before jumping into a decision.

**D. Conclusion**

As the VAT refund rates are lower than the VAT tax rates, and the base amounts for calculating VAT payable and VAT refundable are different, the related input VAT may not be fully refunded to the exporters, which in most cases would increase the costs to the exporters. In the long run, this may slow down the pace of foreign investment in China, and thus adversely affects the fiscal income and the economic development of China. In order to encourage foreign investments to China, to reduce the cost to the exporters and to strengthen the competitiveness of export goods from China, it was reported in January 1999 that China had decided to further raise the VAT refund rates on certain categories of export goods (VAT refund rates on some goods have been restored to as same as the original VAT tax rates). It is hoped that the China government will further increase the VAT refund rates for more and more goods. ■

希望擴大內銷比例以減輕增值稅負擔的想法，無疑與中國鼓勵外商投資企業生產出口貨物的一貫政策不協調。

從以上各個例子所見，一般來說，新企業在「免、抵、退」之政策下，由於徵稅率高於退稅率，因此應在生產出口貨物時使用較多保稅進口料件或擴大貨物內銷，以減少增值稅的總負擔。但企業亦要考慮其他因素，例如進口原料的關稅、消費稅、原料的質素、內外銷比例限制等。

**丁. 總結**

正由於退稅率低於徵稅率以及計徵、退稅的基數不同，有關進項稅額不會全數退回出口企業，而普遍增加了出口企業的成本，長遠來說可能會減緩外商投資中國的進度，從而影響中國政府的財政收入和經濟發展。為了不違背中國政府的多項鼓勵外商投資的措施，以及減低中國出口貨物的成本，根據在1999年1月的有關報導，中國政府決定再次提高部份產品的出口退稅率（有的產品提高至徵稅率水平，以減輕或消除有關出口企業的負擔，從而加強其出口產品的競爭能力。希望中國政府能將這些提高退稅率的產品範圍逐漸擴大。■

# Economic crime up slightly, but overall rate still low

Hong Kong's crime rate remained at a relatively low level in the 1998 calendar year, despite the adverse impact of the East Asian financial crisis on the local economy.

In a letter to the Chamber last month, the Commissioner of the Police, Mr Eddie Hui Ki-on, said the Asian crisis and the sharp downturn in economic growth had made 1998 an eventful year for the SAR.

"Hong Kong nevertheless fared much better from a policing perspective, with crime remaining at a low level," he said. Mr Hui added that the decreasing trend, which saw crime fall to its lowest level in 24 years in 1997, levelled out during 1998.

"Although the overall crime rate and violent crime rate rose slightly by 3.9 per cent and 3.8 per cent respectively in 1998, violent crimes such as robbery with firearms, homicide and serious narcotics offences continued to decrease," he said. "At the end of 1998, Hong Kong's crime rate was considerably lower than in many other metropolitan cities."

He said that whilst the general increase in crime could not be directly related to

the recent economic downturn, certain crimes could. "Property crimes such as pickpocketing and snatching, as well as criminal intimidation with illegal debt collection overtones, are undoubtedly attributable to the economic situation," he said.

The Commissioner's figures showed that the overall number of crimes committed last year increased 6.8 per cent to 71,962 from 67,367 in 1997. The crime rate (the number of crimes per 100,000 of population) increased 3.9 per cent to 1,076.1 from 1,036.1 in 1997.

The biggest percentage increases were in firearms seized (up 63.6 per cent), criminal intimidation (up 51.2 per cent), pickpocketing (up 39.5 per cent) and bank robbery (up 62.5 per cent), although all robberies rose only 7.7 per cent. The biggest declines were in kidnapping, homicide and serious narcotics offences.

Mr Hui said that throughout 1998 Hong Kong continued to enjoy excellent co-operation with the Mainland and overseas law enforcement agencies, a fact illustrated by a series of successful drug trafficking,

kidnapping and counterfeiting cases conducted during the year.

"Despite a fall in the quantity of drugs seized in Hong Kong, substantial quantities of drugs were recovered in other parts of the world as a result of our joint investigations with overseas counterparts," he said.

"Money laundering legislation continued to be used effectively during the year to maintain pressure on triads, drug syndicates and organised crime groups. As a result, \$379 million in criminal assets were successfully confiscated and a further \$187 million frozen pending confiscation," he said.

"Just as I pledged before, we have continued to police Hong Kong throughout 1998 in exactly the same way as we have always done; fairly, impartially and professionally," Mr Hui said.

"As far as I am concerned, the only way in which the policing of Hong Kong will change is for the better, as we strive to provide an even more reliable and transparent service for the people of Hong Kong." ■

## 經濟罪案微升 整體罪案率偏低

雖然亞洲金融危機爆發，本地經濟逆轉，但1998年的整體罪案率仍處於較低水平。

警務處處長許淇安上月致函本會指出，亞洲金融風暴和1998年經濟增長急轉直下，使特區捲入多事之秋的一年。

許說：「然而，香港在治安方面卻表現較佳，罪案數字仍屬偏低。」許又表示，1997年的罪案率下降至24年來的最低點；1998年，罪案數字仍保持穩定。

他說：「雖然1998年的整體罪案和暴力罪案率分別微升3.9%和3.8%，但持械行劫等暴力罪行、殺人和與毒品有關的嚴重罪行則持續減少。1998年底，香港的罪案率遠低於世界其他不少大城市。」

許指出，雖然整體罪案增加不一定直接與經濟不景有關，但某些罪案確實有此關連。他說：「扒竊、搶劫和有關錢債的刑事恐嚇等涉及財物的罪案，無疑與經濟衰退有莫大關係。」

警務處處長提供的數字顯示，去年的整體罪案由1997年的67,367宗上升6.8%至71,962宗。至於罪案率（即平均每100,000人中發生的罪案數目）則由1997

年的1,036.1宗增至1,076.1宗，增幅為3.9%。

增幅最大的罪案計有：檢取槍械的案件（63.6%）、刑事恐嚇（51.2%）、扒竊（39.5%）和銀行搶劫（62.5%）。然而，整體搶劫案只增加了7.7%。跌幅最大的罪案是綁架、殺人和與毒品有關的嚴重罪行。

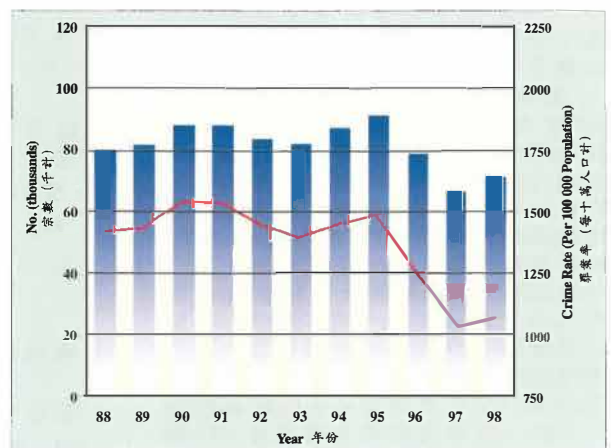
許表示，縱觀1998年，警方一如以往與內地及海外執法機關合作無間，從年內成功偵破多宗販毒、綁架和偽冒案件可見一斑。

他稱：「雖然在本地檢獲的毒品數量減少，但由於本港警方與其他地區的對口單位聯手調查，因此在外地緝獲了相當數量的毒品。」

他指出：「去年，針對『洗黑錢』的法例繼續有效地打擊黑社會、販毒組織和有組織犯罪集團。結果，當局充公了3億7,900萬犯案得來的財產，另凍結了1億8,700萬，以待充公。」

許說：「正如我曾經承諾，警隊在1998年繼續奉行一貫的方針，以公平、公正和專業的態度服務市民。」

「以我所見，香港警隊只會朝著精益求精的方向改變，盡力為香港市民提供更可靠、透明度更高的服務。」 ■



Overall Crime (1988-1998).

—一九八八年至一九九八年的總體罪案

# Good citizen stops burglary

On the afternoon of July 26, 1998, four premises in an industrial building were burgled. At about 1455hrs, a security guard saw two men emerge from the first floor car park carrying plastic bags and a knapsack.

Looking suspicious, the security guard attempted to stop them. As they dashed out of the building, the security guard chased and managed to catch one.

Mr Yu Tat-leung, aged 46, happened to be driving his taxi past the building and saw the pursuit and realised what had happened. Mr Yu saw one man run across the road so he drove his taxi up to him, intending to intercept him. Before Mr Yu could alight, the man boarded the taxi and told him to drive to the KCR. Mr Yu initially complied with the instruction, but later drove the man back to the scene. Realising Mr Yu's intention, the man fled once the taxi had stopped. Mr Yu alighted immediately, and with the assistance of a passer-by, subdued the man and later handed him over to the police. Some burglary tools and property valued at HK\$240,000 were recovered. ■

## 捉拿竊匪好市民

1998年7月26日下午，某工業大廈四個單位遭賊人入屋爆竊。大約在下午二時五十五分，一名護衛員乍見兩名男子在大廈一樓的停車場內攜著塑膠袋和背囊。

該兩名男子形跡可疑，護衛員試圖把他們截停。兩人隨即奔跑逃走。護衛員即發足窮追，並制服其中一人。

的士司機余達良（46歲）途經上址，目睹追捕過程，並看見另一人奔往對面馬路，於是駕的士試圖攔截，但還沒有下車，該名男子竟登上的士，吩咐余驅車往火車站。余最初假意答應，未幾卻把車駛回先前看見他丟棄塑膠袋的地點。該名男子見狀，便拔足而逃。余立時下車，與一名途人聯手制服他，及後將其交予警方查辦。警方搜獲一些爆竊工具，並尋回總值24萬港元財物。■



With the support of the Hong Kong General Chamber of Commerce, the Good Citizen Award Ceremony was held on December 2, 1998. Dr Eden Woon, Chamber Director, presented an award to Mr Yu Tat-leung, taxi driver.

「好市民獎頒獎典禮」由香港總商會贊助，於1998年12月2日舉行。圖為本會總裁翁以登博士頒獎予好市民余達良。

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Seating capacity	110 seats (1,300 sq ft)	40-60 seats (830 sq ft)	15-30 seats (470 sq ft)	5-8 seats (135 sq ft)
09:00 - 17:30	\$8,100	\$5,200	\$2,950	\$840
09:00 - 13:00 or 13:00 - 17:00	\$5,600	\$3,600	\$2,000	\$580
Extra Time Per Hour	\$1,540	\$990	\$550	\$160
Includes - Overhead Projector, Whiteboard, Reception Area, Slide Projector, TV/Video recorder and Self-service Cafe Bar				

# Staff Delight in Modest Christmas Gathering

In line with the harsh economic environment, the Chamber refrained from its usual gala Christmas dinner this year and decided on a far more low key approach by holding its annual staff party in the new Theatre facility at its head office in the United Centre.

A delicious buffet was enjoyed by staff and participants took time out to enjoy relaxed chat and informal banter with colleagues.

Chamber Director, Dr Eden Woon, congratulated staff on their hard work and announced promotions to star performers:

Emma Ho – Senior Manager for Human Resources  
Joseph Wong – Senior Manager for Information Technology  
Poon Yuk-chun – Customer Services Manager  
Cynthia Chung – Assistant Customer Services Manager  
Poon Ka-kin – Assistant Customer Services Manager  
Ellen Liu – Assistant Manager for China  
Wendy Chan – Information Technology Assistant  
Amy Tse – Administrative Assistant.

Certificates were also presented to retiring employees in appreciation for their long years of dedicated service.

The finale of the night was the Lucky Draw, thanks to the generous donations of our members. The Grand Prize – two business class roundtrip tickets to Australia – contributed by our Chairman Mr Peter Sutch, went to Eva Tong, CO Division. Once again, many thanks to the members who made it happen. ■



Ms Trevina Suen, PA to the Chamber Director, is presented with a gift from Santa at the annual Chamber staff Christmas party.

Many thanks to those members who kindly contributed gifts for the Lucky Draw:

## **The First Ten Prizes:**

Two Business Class Roundtrip Tickets within Cathay Pacific Australasia Network – John Swire & Sons (HK) Ltd  
\$3,000 Seibu Gift Coupon – Manhattan Garments (Int'l) Ltd  
\$3,000 Cheque – Dr Eden Woon  
Two HK\$2,000 Royal Park Chinese Restaurant Coupons – Sun Hung Kai Properties Ltd  
3 Sets of Philips Haloplate – China Light & Power Co., Ltd.  
Steam Jet Oven – Chen Hsong Holdings Ltd  
\$1,000 Cash Coupon – Bank of China, Hong Kong Branch  
\$1,000 Cheque – Eralda Industries Ltd  
\$1,000 Cheque – Sun Hing Shipping Co Ltd  
HK\$1,000 Pizza Hut Coupon– Jardine Pacific Group Ltd (c/o Pizza Hut)

## **Other Prizes:**

Alice and Law Co Ltd	Nisha Electronic Industries Ltd
AXA Investment Managers Hong Kong Ltd	On Kun Hong Ltd
Che Wah & Company	Orient Overseas (International) Ltd
China Everbright Ltd	Peninsula Knitters Ltd
CKI Materials Ltd	Robert W H Wang & Co
Credit Lyonnais Securities (Asia) Ltd	Scarfell Enterprises Ltd
Ernst & Young	Shui Hing (HK) Ltd
Fanny P Lai & Co Certified Public Accountant	Shui On Group Ltd
GML Consulting Ltd	Standard Chartered Bank Economics Dept
Harilela's	Time/system (Hong Kong) Ltd
HK and Shanghai Banking Corporation Ltd	Tradelink EDS Ltd
Hong Kong Telecommunications Ltd	Wharf (Holdings) Ltd
Jardine Matheson Ltd	Wing Han Trading Co Ltd
Lippo Group	Wing Tai Exporters Ltd
Mr D W M Fergusson	World-Wide Shipping Agency Ltd
N M Rothschild & Sons (Hong Kong) Ltd	Yangtzekiang Garment Mfg Co Ltd



# 員工盡興聖誕夜

隨著經濟低迷，總商會在本年亦一改以往舉行聖誕晚會的慣例，轉而以較低調的形式，在統一中心總辦事處新修建的演講廳內舉行員工聖誕聯歡會。會上，員工一邊享用自助餐，一邊放開胸懷，說笑玩樂。

聯歡會開始時，本會總裁翁以登博士感謝全體員工的努力，並宣布以下表現優秀者獲得晉升：

**何慧敏**—人力資源高級經理  
**黃書成**—資訊科技高級經理  
**潘育珍**—客戶服務副經理  
**鍾寶玲**—客戶服務副經理  
**潘加健**—客戶服務副經理  
**劉 瑾**—中國事務副經理  
**陳文娟**—行政助理 (資訊科技)  
**謝繼淑**—行政助理

為感謝簽證部數位退休員工的多年貢獻，總裁亦同場頒贈感謝狀。

是夜最後的高潮是幸運大抽獎。大獎是主席薩秉達送贈的澳洲雙人商務客位來回機票，由簽證部的湯美祥奪得；喜獲大獎，得獎者當然高興不已。會員的慷慨贊助，令聯歡會生色不少，謹此致謝。■

鳴謝名單：

## 頭十個大獎：

雙人來回澳洲商務客位機票—香港太古集團有限公司  
3,000元西武百貨禮券—萬泰製衣(國際)有限公司  
3,000元現金支票—翁以登博士  
2,000元中餐餐券—新鴻基地產發展有限公司  
飛利浦煮食爐—中華電力有限公司  
蒸爐—震雄集團有限公司  
1,000元現金禮券—中國銀行香港分行  
1,000元現金支票—宏達洋行  
1,000元現金支票—新興行船務有限公司  
1,000元必勝客餐券—怡和太平洋有限公司

## 其他獎項：

凱羅有限公司  
安盛投資管理香港有限公司  
致華印務公司  
中國光大控股有限公司  
長江基建材料部  
里昂證券有限公司  
安永會計師事務所  
黎葉寶萍會計師行  
志仁諮詢有限公司  
夏利萊集團  
香港上海滙豐銀行有限公司  
香港電訊有限公司  
怡和集團  
力寶集團  
傅格信先生  
洛希爾父子(香港)有限公司



總裁私人助理孫秀蓮在聖誕聯歡會上喜獲聖誕老人頒贈禮物。

麗莎電業製品有限公司  
安勤行  
東方海外(國際)有限公司  
半島針織廠有限公司  
王惟翰律師樓  
馬得利洋行  
瑞興(香港)有限公司  
瑞安集團  
渣打銀行  
Time/System (Hong Kong) Ltd.  
貿易通電子貿易有限公司  
九龍倉集團有限公司  
永恆貿易有限公司  
永泰出口商有限公司  
環球輪船代理有限公司  
長江製衣廠

# Chamber gears up for New Year

Despite the onset of the Christmas-New Year holiday break the Chamber was kept busy during the month under review planning for the year ahead and answering queries on the current state of the economy and the business outlook for 1999.

The year ahead is certainly going to be a challenging one in all divisions of the Chamber, with the economic and business uncertainties far from over, both locally and in regional and global markets.

The tone for the year may have been already set with some concerns emerging about business conditions on the Mainland and Brazil's economic problems further unsettling the global financial markets.

Locally, the SAR economy continues to show signs of weakness and although lower nominal interest rates will help things somewhat, it is clearly going to be a difficult year.

To keep members ahead of the game, the Chamber has begun already organising events aimed at shedding some light on present conditions and the immediate outlook.

The Tripartite Forum on the services sector was held and the United States Consul-General, Mr Richard Boucher spoke to members on the US and regional conditions.

The Government's Budget is just around the corner, being scheduled for March 3, just two weeks after the Lunar New Year break (February 16-to-18) celebrating the beginning of the Year of the Rabbit.

Other Chamber events are also well into the planning stages, including

preparations for the annual meeting in April, ensuring a busy first half of the year for Members.

## ECONOMIC AND LEGISLATIVE AFFAIRS DIVISION

Like the Chamber as a whole, activities within the Division were affected by the Christmas-New Year holiday break during the month under review. The Division was nevertheless kept busy answering media and analysts questions on the economic and business outlook, meeting with overseas visitors, preparing *The Bulletin* and other publications, and preparing for the challenges of the year ahead.

During the month, the Chief Economist met with delegations from the US and Europe to discuss local economic conditions, conducted media interviews and attended the Executive Committee meeting of the Hong Kong Retirement Scheme Association, of which he is a member. He also delivered a speech to the Hong Kong Society of Accountants on the regional financial situation and the outlook for the Hong Kong economy.

### Committee Meetings

There were no committee meetings within the Economic and Legislative Affairs Division during the month. Meetings of all Committees were, however, scheduled for late January – Economic Policy on January 27, Taxation Committee for January 28 and Legal Committee for January 29. All will concentrate on tasks for the year ahead.

## INTERNATIONAL BUSINESS DIVISION

### Trade Committees

#### China

On December 18, more than 70 members attended a Roundtable luncheon on "The enforcement of the 'exempt, set-off, refund' method for the calculation of value added tax (VAT) applicable to exports by foreign investment enterprises". Mr Vincent Lo, Partner of Arthur Andersen, explained in detail different calculation methods and their implications for foreign investors.

A 10-member delegation from Guangdong General Chamber of Commerce visited the Chamber on December 30. The delegation, led by Mr Lin Senquan, Deputy Director-General, United Front Department of Guangdong Province, met with the Chamber Director, Dr Eden Woon.

#### Europe

A Moscow mission led by Dr Eugeny Egorov, Minister of the Moscow City Government and Head of the Department of Support and Development of Small Business, visited the Chamber on December 17. The delegates were briefed by Mr Manohar Chugh, Chairman of the Europe Committee, and Mr Sidney Fung, Assistant Director for International Business.

Mr Fung met the following guests during the month: Mr D Voveris, Ambassador of Lithuania, Embassy of the Republic of

## 抖擻精神

上月初聖誕及元旦假期間，本會忙於制訂來年計劃，並回應外界對經濟狀況和商業前景的查詢。

本地、區內，以至全球的經濟均陷低迷，商業前景並未明朗，因此，對本會各部門而言，本年將是具挑戰性的一年。

中國內地的商業情況並未樂觀，而巴西的經濟危機更導致全球金融市場反覆不定，有關事件已引起外界憂慮，由此推想，本年的經濟環境如何，相信眾人已心中有數。

在本港，經濟仍然疲弱，雖然名義利率下調有助紓困，但顯然今年仍是荊棘滿途。

為了幫助會員爭取先機，本會正著手籌辦多項大型活動，讓會員了解當前的局勢變化及短期的前景。

與服務業有關的「三方論壇」正是一例。此外，美國駐港總領事包潤石亦應邀出席午餐會，講述美國及區內的情況。

## 邁向新禧

財政預算案即將出爐，公布日期已訂為3月3日（即農曆新年假期（2月16至18日）後僅兩星期）。

刻下，本會正密鑼緊鼓，籌備上半年各項大型活動（包括四月份舉行的週年會員大會），保證令會員度過一個充實而多姿多采的兔年。

### 經濟及立法事務部

一如本會各部門，該部上月的活動受到聖誕及元旦假期影響；可是，期間仍回應了傳媒及經濟分析員對經濟和商業前景的查詢，並會見到訪外賓、製作《工商月刊》及其他刊物，以及籌劃如何應付來年的挑戰。

月內，首席經濟學家會見來自美國和歐洲的代表團，講述本港的經濟情況，並多次接受傳媒採訪，亦以委員身份出席香港退休計劃協

會執行委員會會議。月內，他向香港會計師公會發表演說，分析區內的金融情況及香港的經濟前景。

### 委員會會議

月內，該部沒有召開委員會會議。各委員會訂於一月底舉行會議，會議日期為：經濟政策委員會（1月27日）、稅務委員會（1月28日）和法律委員會（1月29日）。會議將集中討論來年的各項工作。

### 國際商務部

#### 委員會動態

#### 中國委員會

12月18日，超過70名會員出席以「出

Lithuania in Beijing, HE V Kuznyatsou, Ambassador Extraordinary and Plenipotentiary of the Republic of Belarus in Beijing, Mr Giorgio Pellicelli and Mr Innocenzo Orlando of the Salerno Chamber of Commerce, Italy, and a delegation from the Undersecretariat of Foreign Trade and Exporters Unions of Turkey.

The Division organised a Roundtable luncheon on January 12 at which Ms Nancy Kontou, Member of Sir Leon Brittan's Cabinet, European Commission, gave a briefing on "EU's Policy on Anti-dumping and Other Trade Measures". Members were briefed on changes to the EU's anti-dumping legislation.

## Hong Kong International

Mr Kumiharu Shigehara, Deputy Secretary-General of the Organisation for Economic Cooperation and Development (OECD), met Mr Peter Sutch, Chamber Chairman, and Dr Eden Woon, Chamber Director, on January 6. Mr Shigehara was briefed on the global financial crisis and Hong Kong's approach to dealing with the economic turmoil.

On January 7, Ambassador Stanislaw Patek, Head of the Swedish Delegation to the 113 Textiles Committee, Ministry of Foreign Affairs of Sweden, met with Dr Eden Woon and other interested members to discuss textiles and clothing issues in Hong Kong.

## Pacific Basin Economic Council

The PBEC IGM 1999 Organising Committee met on December 23 and January 7 to review organisational progress.

The official IGM registration booklet has been printed and is ready for distribution. The

口增值稅實施『免、抵、退』辦法』為題的小型午餐會。會上，安達信公司合夥人羅永昌詳盡講解各種計算方法，並分析外商個案。

12月30日，廣東省總商會一行十人，由廣東海外聯誼會常務副會長兼廣東省總商會副會長林森權擔任領隊，與本會總裁翁以登博士會面。

## 歐洲委員會

12月17日，莫斯科代表團到訪，該團領隊由莫斯科市務大臣兼小型企業支援發展署署長葉戈托夫擔任。歐洲委員會主席文路祝及國際商務部助理總裁馮棟澤負責接待。

月內，助理總裁馮棟澤曾與下列來賓會面，包括立陶宛駐華大使沃韋維、白俄羅斯共和國駐華大使庫茲涅佐夫、意大利薩勒諾商會代表佩利切利和奧蘭多、土耳其外貿部和出口商聯會組成的代表團。

1月12日，該部舉行「歐盟對反傾銷及貿易限制的政策」小型午餐會，由歐盟歐洲委



**Dr Eden Woon, Chamber Director, presented his views on policy issues relating to e-commerce at the Sing Tao Electronic Business Seminar.**

總裁翁以登博士在「網上生意成功系列之網上生財之道」研討會上發表對電子商業政策的意見。

**Mr Manohar Chugh (right), Chairman of the Europe Committee, meets Dr Eugeny Egorov, leader of a delegation from Moscow on December 17, 1998.**

1998年12月17日，歐洲委員會主席文路祝（右）會見莫斯科代表團領隊葉戈托夫博士。



booklet contains detailed information about the conference agenda, social events, a post conference tour to China and the two post conference symposia on intellectual property rights and financial services respectively. Registrations received before March 31 will enjoy the early bird rate of US\$1,500 for PBEC members, US\$1,700 for non-members. Visit the IGM web site at [www.pbecigm99.org](http://www.pbecigm99.org) for up-to-date information.

員會布里坦爵士的顧問團成員擔任講者。會上，她講解歐盟反傾銷法規定的修訂內容。

## 香港國際委員會

1月6日，經濟合作及發展組織副總幹事會見本會主席薩秉達和總裁翁以登博士，聽取全球金融危機的情況及香港應付經濟衰退的策略。

1月7日，133紡織品委員會瑞典代表團團長兼外務部部長帕特克特使會見翁以登博士和部分會員；期間，雙方討論本港紡織成衣業的問題。

## 太平洋地區經濟理事會

1999國際年會籌備委員會於12月23日和1月7日開會，檢討籌備工作的進展。

國際年會的登記小冊子已經印備，可供派發。小冊子齊備會議議程和活動資料，並載有會後訪問中國的詳情和知識產權研討會及金融服務研討會的簡介。在3月31日前報名，可獲特別優惠。理事會會員費用為\$1,500美元，非會員為\$1,700美元。欲知最新情況，請瀏覽國際年會網頁 ([www.pbccigm99.org](http://www.pbccigm99.org))。

## BUSINESS POLICY DIVISION

### Chamber Business Policy

A wide range of business policy issues were considered by the Division during the month including: Government SME policy, Government housing policy, competition in the exhibition contracting industry, liberalisation of trade in services under the

## 工商政策部

### 總商會商業政策

月內，該部研究了多方面的商業政策，包括政府中小型企業政策、政府房屋政策、展覽承辦服務的競爭、世貿組織服務貿易自由化政策、對未經通知電郵廣告所實施的規定、特許經營的推廣策略，以及中國內地對稅務和零售貿易的規定。

### 環境委員會

「環保產品創作大獎」策劃委員會於12月21日舉行第三次會議，商議成立工作小組監督行政及後勤支援事宜。會上議決，環境技術中心應接手處理一直由總商會負責的秘書工作。

### 工業事務與中小型企業

### 工業及科技委員會

12月16日，委員會舉行小型午餐會，邀

WTO, regulation of unsolicited email, strategy on promotion of franchising, and regulation of Mainland China's tax system and retail trade

### Environment Committee

The third meeting of the Steering Committee on an Eco-Product's Award was held on December 21. Members discussed setting up a working group to oversee administrative and logistical matters. It was decided that the Centre of Environmental Technology should take over the secretariat from the Chamber.

### Industry and SME

#### Industry and Technology Committee

A Roundtable was organised on December 16 at which Dr Orna Berry, Chief Scientist with the Israeli Ministry for Trade, spoke on the experiences of her country in moving up the technology ladder. The luncheon, chaired by Dr Lily Chiang, was attended by 13 members.

#### SME Committee

A training workshop on "Market and Sales Psychology" was held on December 18 and 19 and 11 members attended.

A special meeting was held on December 21 to discuss the drafting of a paper on SME Policy which will be circulated to the General Committee for endorsement before being submitted to Government.

The SME Award Organising Committee met on January 6 to select companies to proceed to the final round of judging on January 22.

A seminar on "Using Technology to Manage Remote Businesses" was organised on January 7. It was attended by 20 members who were introduced to the various

applications by speakers from Hongkong Telecom.

Preparations were underway for the launch of a homepage on the Internet in conjunction with a planned SME Week from February 5-12. The homepage was to feature video-clips of speakers, a resources page, a forum for the exchange of views and an online competition.

### Hong Kong Coalition of Service Industries

#### Tripartite Forum

About 110 senior officials, business people and academics attended the second Tripartite Forum on the policy agenda for promotion of services on the morning of January 14. The Forum was opened by the Financial Secretary, HKCSI Chairman Stanley Ko and Hong Kong University Vice Chancellor Professor Y C Cheng.

The subjects of discussion included "competition policy", "the quality of life sectors", "innovation and technology" and "making the non-traded sectors tradeable". The Forum was re-convened in the evening at Government House, with the Financial Secretary as Chairman. Mr John Strickland, immediate past Chairman of Hongkong Bank, delivered the keynote speech.

#### Services 2000 Study

An introductory leaflet about the study has been published and is being distributed. The consultant team from City University has begun work on compiling the "Handbook of Business Opportunities in Services".

#### World Services Congress

A meeting was held on December 17 between the HKCSI, Business and Services

Promotion Unit and the Trade Development Council to discuss Hong Kong's possible participation in the World Services Congress scheduled for November 1999. The three organisations agreed to further explore the merits of putting up a strong Hong Kong presence at the Congress.

### Housing

The Real Estate Services Committee met with Acting Secretary for Planning Environment and Lands, Mr Patrick Lau, on December 22 to exchange views on the housing aspects of the Chief Executive's October 1998 policy address. A similar meeting was held on January 7 with Deputy Secretary for Housing, Mr Andrew Wells.

### Brainstorming

The second brainstorming dinner of the HKCSI Executive Committee was held on January 8, hosted by K C Kwok, HKCSI Vice Chairman.

### Hong Kong Franchise Association

#### Forum on Franchising Opportunities

The HKFA organised a Forum on Franchising Opportunities on Tuesday, February 9 during which eight franchise operators were to introduce their franchise systems and investment packages to interested parties. They were: Agfa Express, Futurekids, Hong Kong Convenience Stores, Japan Home Centre, Paperus, Pet Kingdom, Saint's Alp and Worldsites Greater China. This forum provided local franchisors or master franchisees with a golden opportunity to promote their system to potential investors.

請以色列貿易部首席科學家貝里博士講述當地發展科技的經驗。是次午餐會由蔣麗莉博士擔任主持，共13名會員出席。

### 中小型企業委員會

委員會於12月18及19日舉辦「商業心理學」工作坊，共11名會員參加。

委員會於12月21日舉行特別會議，商討中小型企業政策建議書的草擬工作；該建議書須先交予理事會傳閱，通過後才提交政府。

中小企業獎籌備委員會於1月6日選出入圍名單，最後一輪評審工作將於1月22日進行。

「如何有效管理遙距業務」講座於1月7日舉行。會上，20名出席者聽取香港電訊代表介紹多項電訊服務。

委員會正著手籌備在中小型企業周（2月5至12日）內開設網頁。網頁將載入講者的錄影片段、資源專頁，以及供各界交流意見的網上論壇，並舉行網上標語創作比賽。

### 香港服務業聯盟

#### 三方論壇

1月14日，約110位高層官員、商界人士及學者出席第二屆「三方論壇」，商議推動服務業的策略。財政司司長、聯盟主席高鑾泉及香港大學校長鄭耀宗教授主持開幕禮。

會上討論的議題包括：「公平競爭政策」、「『生活質素』界別」、「創新及科技」、「推動非貿易界別自由化」。當晚，論壇於前港督府再次召開，並財政司司長擔任主持。會上，匯豐銀行前任主席施德論發表演說。

#### 服務貿易2000年

介紹「服務貿易2000年」研究工作的宣傳單張經已印妥，並開始派發。此外，城市大學研究小組正著手編製《服務貿易商機手冊》（暫譯）。

#### 世界服務貿易代表大會

12月17日，聯盟與工商服務業推廣署和貿易發展局開會，商討香港參與本年11月世

界服務貿易代表大會的可能。三家機構同意繼續探討應否派出龐大的代表團出席會議。

### 房屋

12月22日，地產服務委員會與規劃環境地政局署理局長劉勵超會面，交換對行政長官施政報告的看法；並於1月7日，與房屋局副局長華賢仕舉行同類會議。

### 思考會

1月8日，執行委員會舉行第二次晚飯會議，由副主席郭國全主持。

### 香港特許經營權協會

#### 特許經營介紹會

協會於2月9日（星期二）舉辦特許經營介紹會。會上，八家特許經營商各自介紹自己的特許經營系統和投資計劃。參與商號包括：愛克發快速沖印、富卓傑電腦學習中心、香港七•十一便利店、日本城、派派店、龍貓仔專門店、仙跡岩、世

## OPERATIONS DIVISION

### Membership

Some 19 members and guests took part in an outing at Clearwater Bay Golf Club on December 22. Chamber members were invited to subscribe to the Dinner Club for 1999. A new members' briefing, in Cantonese, was held on December 15 and 32 members attended.

### Human Resources

A one day training course on "Coaching and Teambuilding Skills for Managers and Supervisors" was held on December 16 with 10 participants. A one day training course on "Developing Supervisory Skills for Tomorrow's Managers" was held on January 13 with seven participants.

### Information Technology

A new section of Chamber News is now on the Chamber Web site. The section serves as a bulletin board to give members brief news items about the Chamber.

### Administration

There were 33 tenders announced by the Government Supplies Department and 12 tenders for other Departments on the Chamber Web site. The January issue of the Discount Club Newsletter, announcing 12 offers, was delivered to all Chamber members and listed on the Chamber Web site. There were seven Race Meetings during the month with a total of 389 participants.

### Events

A subscription Luncheon with Dr Tien Chang-lin, Chairman of Commission on Innovation and Technology, was held on December 17 with 120 participants. ■

界聯網大中華。藉此良機，本地的特許經營商號和總加盟店可向準投資者推介自己的系統。

## 營運部

### 會員事務

高富會於12月22日在清水灣鄉村俱樂部舉行定期活動，22位會員及嘉賓參加。本年的3288晚飯會現正接受會員報名。會員座談會（廣東話）於12月15日舉行，共32名會員出席。

### 人力資源

月內主辦的訓練課程如下：

\* 「如何發揮員工之團體精神增加工作效率」：1998年12月16日舉行，為期一天，十名學員參加。

\* 「如何培養有效之溝通管理技巧」：1999年1月13日舉行，為期一天，七名學員參加。

## Acknowledgment of donations to the Trailwalker 1998

### 鳴謝1998「毅行者」捐款善長名單

Mr Anthony Nightingale

黎定基

Dr Lily Chiang

蔣麗莉博士

Mr William Fung

馮國綸

Mr Peter Sutch

薩秉達

Mr Liang Xiaoting

梁小庭

Mr Michael Dalton

陶爾敦

Mr Nicholas Brooke

蒲祿祺

Mr H Y Hung

洪克有

Mr James Tien

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Mr David Eldon

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李國賢

Mr David Ruan

阮清旗

Dr Y S Cheung

張耀成博士

Chamber Staff

總商會職員

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Hong Kong Telecom

香港電訊有限公司

China Light & Power Co Ltd

中華電力有限公司

Rimmer & Co

萬大衛律師事務所

Chamber Director

香港總商會總裁

The Hongkong & Shanghai Banking Corp Ltd

香港上海滙豐銀行有限公司

Sun Hing Shipping Co Ltd

新興行船務有限公司

AXA Investment Managers Hong Kong Ltd

安盛投資管理香港有限公司

Chamber Assistant Director

香港總商會助理總裁

Total: HK\$289,359

善款總數：港幣289,359元

### The Taipan team proudly receives their awards for Trailwalker 1998.

「大班隊」在是次「毅行者」善舉中創出佳績，心感自豪。



### 資訊科技

本會網頁新設總商會簡訊一欄，此欄有助會員了解會內的最新動向。

### 行政

總商會網頁轉載了33個政府物料供應處及12個其他部門的投標項目。《會員折扣優惠計劃》一月號通訊已寄發給全體會員，

並載入總商會網頁。今期刊載的優惠共12項。月內共有七次賽馬聚會，參加者共389人。

### 大型活動

12月17日，本會舉行午餐會，邀請創新科技委員會主席田長霖為講者，出席者共120人。■

# CHAMBER FORECAST

## COMING EVENTS

**Feb 26, 99**

Joint Subscription Luncheon: Development of Electronic Commerce in Hong Kong (*English*)

**Mar 2, 99**

Roundtable Luncheon: "Hong Kong Visas: The Door is Closing?" (*Cantonese*)

**Mar 9, 18 & 24, 99**

Training Course: Management Skills for Balancing the Life of a Career Woman (*Cantonese*)

**Mar 9, 99**

Roundtable Luncheon: Taking Control of Business Property Outlays and Uncover Hidden Value (*English*)

**Mar 12, 99**

HKGCC Spring Dinner 1999

**Mar 15, 99**

Training Course: Effective Performance Management (*Cantonese*)

**Mar 15, 99**

Hong Kong / Guangdong Environmental Partnership, Seminar on Environment & Energy (*English*)

**Mar 15, 18 & 22, 99**

Training Course: Corporate Financial Management (*Cantonese*)

**Mar 16, 99**

Training Course: Management of Business Files and Records (*Cantonese*)

### COMMITTEE MEETING

Feb 23 General Committee

Mar 17 Europe Committee

Mar 26 Americas Committee Meeting

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

### OUTBOUND MISSION

Feb 23-25

Chamber Goodwill Mission to Okinawa, Japan

Mar 4-5

Chamber Working Mission to Beijing



## Diary Dates

Feb 26, 1999 (12:30 - 14:00)

**Joint Subscription Luncheon**  
**Mr K C Kwong,**  
**Secretary for Information Technology**  
**and Broadcasting**  
**"Development of Electronic**  
**Commerce in Hong Kong"**

*Conrad International Hotel*  
*(Enquiries: Ms Joe Cheng,*  
*Tel 2823 1225)*

Mar 12, 1999 (20:00 - 22:00)

**HKGCC Spring Dinner**

*Metropol Restaurant, 4/F.,*  
*United Centre, Admiralty*  
*(Enquiries: Ms Karen Au,*  
*Tel 2823 1200)*

Mar 15, 1999 (08:45 - 17:00)

**Hong Kong / Guangdong**  
**Environmental Partnership,**  
**Seminar on Environment and Energy**

*Conrad International Hotel*  
*(Enquiries: Ms Karen Au,*  
*Tel 2823 1200)*

May 14-19, 1999

**Pacific Basin Economic Council**  
**32<sup>nd</sup> International**  
**General Meeting**

*HK Convention and*  
*Exhibition Centre*  
*(Enquiries: Ms Polly Leung,*  
*Tel 2823 1202)*  
*Website: www.pbecigm99.org*

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