

Zhu's Visit to  
the US and WTO  
朱鎔基訪美與世貿  
Hong Kong's  
Growth Enterprise Market  
香港創業板市場

# 工月商刊 THE Bulletin

一九九九年五月

MAY 1999

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE  
香 港 總 商 會 月 刊



## CC TUNG TAKES THE HELM 董建成當選主席

貴公司的香港總商會會籍，可讓您享有下列 **優惠**

**BENEFITS** are included in your HKGCC membership?

### Discount for Trade documentation 簽證優惠

#### Certificates of Origin 產地來源証

Member rate 會員優惠價 HK\$137 (saved 節省 HK\$22) ☎ 2395 5515

#### ATA Carnet 臨時入口免稅特許證

Member rate 會員優惠價 HK\$900 (saved 節省 HK\$900) ☎ 2398 6011



### Permanent Annual fee waived for BOC-HKGCC visa card

中銀香港總商會信用卡，永久免年費。

All member companies' staff are eligible to apply  
歡迎會員公司的僱員申請 ☎ 2853 8828



☎ 2823 1236

With the BOC-HKGCC visa card or the HKGCC membership card you can enjoy savings on:  
使用中銀香港總商會信用卡，或香港總商會會員証，可享下列優惠：

#### Priority booking and 10% service charge waived at the Hong Kong General Chamber of Commerce Club at Cheung Kong Center.

於香港總商會長江中心會所用餐，優先訂座，免收加一。

Tin Shan Palace 天山閣 ☎ 2186 8288 • Options (Western restaurant) ☎ 2186 8282

#### 20% off at Regal Hotel Chain outlets 富豪酒店食肆八折優惠

Causeway Bay 銅鑼灣 ☎ 2890 6633 • Tsimshatsui East 尖東 ☎ 2722 1818

Kowloon City 九龍城 ☎ 2718 0333 • Shatin 沙田 ☎ 2649 7878 • Airport 機場 ☎ 2286 8888



#### Oil pumping – up to \$0.4/litre off

汽油優惠 - 最多每公升減 4 毫

Caltex 加德士 ☎ 2582 6288

Mobil 美孚 ☎ 2738 4347

Shell 蜆殼 ☎ 2506 1000



#### Parking – 15% off for season's ticket

泊車季票八五折

GTM Carparks Hong Kong Ltd

馬賽停車場香港有限公司

– Admiralty Carpark 金鐘停車場

☎ 2866 1005 Mr Christopher Lam



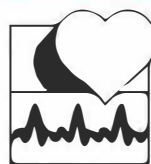
#### 20% off on HK-Macau ticket

香港 - 澳門船票八折優惠

Hong Kong Ferry Holdings Co Ltd

香港小輪(集團)有限公司

☎ 2990 9274 Ms Cherry Woo



#### 10% off on Medical Health Check

– Corporate or Individual

體檢九折 - 公司或個人

PH Chan Medical Lab Ltd

標準病理檢驗所有限公司 ☎ 2771 8299

The updates on membership benefits and discounts are available in our website [www.hkgcc.org.hk](http://www.hkgcc.org.hk).  
For further inquiries, please call our membership hotline at 2823 1236 or email [membership@hkgcc.org.hk](mailto:membership@hkgcc.org.hk).

您隨時可從本會網頁 [www.hkgcc.org.hk](http://www.hkgcc.org.hk) 取得最新的會員服務及優惠資料。  
歡迎隨時致電會員熱線 2823 1236 查詢或使用本會的電子郵箱 [membership@hkgcc.org.hk](mailto:membership@hkgcc.org.hk)。

CHAIRMAN

**C C Tung**

DEPUTY CHAIRMAN

**Christopher Cheng**

VICE CHAIRMEN

**Dr Lily Chiang  
Anthony Nightingale**

DIRECTOR

**Dr Eden Woon**

EDITORIAL BOARD

**Dr. Y.S. Cheung  
Dr. W.K. Chan  
Sidney Fung  
Karen Cheng  
Louise Parkinson**

TRANSLATED BY

**Eliza Yeung  
Priscilla Lo**

ADVERTISING

**Carmen Ho**

CHAMBER SERVICES LTD

Tel: 2823 1291 Fax: 2527 0380

The Chamber is apolitical. Any advertisement  
of a political nature does not necessarily imply  
endorsement by the Chamber

PUBLISHED BY

**The Hong Kong General  
Chamber of Commerce**

22/F United Centre,

95 Queensway, Hong Kong

Tel 2529 9229 Fax: 2527 9843

www.hkgcc.org.hk

PRODUCED BY

**OMAC Production House**

Unit 503 5/F Valley Centre,

80-82 Morrison Hill Road,

Wanchai, Hong Kong

Tel: 2893 0944 Fax: 2832 7903

PRINTED BY

**Excellent Printing Co**

Flat G & H, 20/F Bldg 2, Kingley Ind Bldg,  
33-35 Yip Kan St, Wong Chuk Hang, HK

主席：董建成

常務副主席：鄭維志

副主席：蔣麗莉博士 黎定基

總裁：翁以登博士

編輯委員會

張耀成博士 陳偉群博士

馮棟澤 鄭韻群

白璐珊

編譯：楊綺雲 盧淑娟

廣告：何嘉敏

總商會服務有限公司

電話：2823 1291

圖文傳真：2527 0380

本會並非政治組織，任何帶有政治  
意識的廣告均不代表本會立場。

出版：香港總商會

金鐘道統一中心廿二樓

電話：2529 9229

製作：奧瑪製作室

電話：2893 0944

承印：百美印刷



Dr Lo Ka-shui, Chairman of the GEM  
Working Group.

創業板工作小組主席羅嘉瑞博士。

**New Leadership 新領導層**

P.14 Tung, Cheng – guiding force  
董、鄭領導班子

P.16 New Chairman says relationship with China  
is Chamber's key strength  
新任主席專訪

**Special Feature 精選專輯**

P.19 Zhu Rongji visit and US-China relations  
朱鎔基訪美與美中關係

P.22 China accession to WTO: then and now  
中國加入世貿的歷程

**Business 商業**

P.29 Step in the right direction for SFS revision  
特別信貸計劃方向正確

P.30 E-commerce way forward for SMEs  
電子商貿：中小型企業發展之途

P.31 Management consultancy takes on important  
role  
管理顧問服務日趨重要

P.33 Forum on franchising opportunities  
特許經營的契機

**Regular Stories 其他內容**

P.5 Editorial

社論

P.7 From the Director

總裁的話

P.8 Legco Report

立法會工作報告

P.27 Economy – Mixed start to the year  
經濟快訊 – 九九年初憂喜參半

P.37 Member Profile : Integrated healthcare  
solution for SAR

會員簡介：綜合式醫療護理服務新趨勢

P.38 Chamber Events

商會活動

P.39 Chamber in Action

本會動態

P.42 New Member

新會員

P.43 Forecast

活動預告

**Cover Story 封面故事**

P.10 Growth Enterprise Market –  
Hong Kong's Growth Enterprise Market –  
the next NASDAQ?

創業板市場 –  
創業板市場萬眾期待

P.11 Potted History

歷史快鏡

P.12 Market Regulation

市場規則

P.13 NASDAQ, The New York Stock Exchange's  
second board

紐約證券交易所第二板市場NASDAQ

P.13 Balance Sheet

創業板的利與弊

P.13 Companies Thinking of Listing

有意在創業板上市的公司



The Hong Kong General Chamber of  
Commerce's AGM.

香港總商會週年會員大會。

The Bulletin welcomes letters and articles from  
Chamber members, but reserves the right to edit  
any material supplied. Letters or other  
contributions should be sent to: The Managing  
Editor, The Bulletin, The Hong Kong General  
Chamber of Commerce, 22/F United Centre, 95  
Queensway, Hong Kong. Fax: 2527-9843. Email:  
[kcheng@hkcc.org.hk](mailto:kcheng@hkcc.org.hk)

《工商月刊》歡迎總商會會員來函、投稿，惟本刊保留  
編輯權利。來函請交：香港金鐘道95號統一中心22樓香  
港總商會《工商月刊》總編輯。傳真：2527-9843 電  
郵：[kcheng@hkcc.org.hk](mailto:kcheng@hkcc.org.hk)

# You know, there's a better mail solution for your business.



The Intel® InBusiness™ eMail Station. The inexpensive way to get everyone connected.



As a small business, the costs of keeping everyone in touch via email can be prohibitive. But there's no need to commit to an expensive mail server, or settle for an out of date alternative. Using only one modem, one Internet account and one phone line, the Intel® InBusiness™ eMail Station enables professional external and internal email communication, and allows any sized business to have its own domain name. It can also operate on its own, or integrate with the Intel® InBusiness™ Internet Station and Print Station to form an extremely affordable internet, email and printing solution for small business. To learn more, visit [www.intel.com/apac/network](http://www.intel.com/apac/network)

# Priorities for the year ahead ...



C C Tung, Chamber Chairman.

The Chamber is the oldest and most broadly representative business organisation in the Hong Kong SAR. It is an enormous privilege to have been elected Chairman of an organisation with such long line of distinguished leaders, including my predecessor, Peter Sutch.

I thank Peter for the work he put in during the past 12 months and wish him well in his new role in London. I also congratulate those members of the General Committee, re-elected or newly elected at the annual meeting on April 27 and thank those retiring members for their contributions over the years.

I congratulate our new office holders, Christopher Cheng as Deputy Chairman, and Dr Lily Chiang and Anthony Nightingale and as joint Vice-chairmen. Finally, I thank the new General Committee for the faith they have placed in me as the new Chamber Chairman. My priority will be to serve members well in the coming year.

Looking ahead, if I were to choose of a theme for my year as Chairman it would be "better relations, better communications and a better economy." The local business community has long had good relations with successive Hong Kong governments, with the Chamber playing a key role in fostering those relations. In the coming year I would like to see those relations improve even further, as we all work to ensure the SAR continues to emerge from the economic downturn of the past year.

In particular, I would like to see these good relations between the Chamber and the Government used to enhance the business environment, increase the SAR's technological competence, improve our natural environment, help overcome the present unemployment problem and to lift the prospects of our vital small and medium enterprises. In this way, we will be continuing some of the priorities set by our former Chairman and General Committee.

The Chamber has also played an important role over many years in enhancing SAR and Mainland relations, especially in the promotion of business opportunities and the Mainland's economic development and reform programme. In the year ahead, I would like to see this work taken even further at both the national and regional level. China's future development is vital to Hong Kong's own future and I intend to work to promote our mutual business and economic interests. Finally, in these more difficult times, I would like to see further improvements in relations between local employers and employees. It is only if we work together in business that we can hope to succeed in the future and create a better standard and quality of life for all.

All of this, of course, is going to require better communications, between the Chamber's General Committee, its Directorate and members; between the Chamber and the SAR Administration; between the Chamber and our Mainland counterparts at all levels; and between employers and employees. I invite you all to play a part in this process by communicating your business concerns to the Chamber.

In recent years, there has been a tremendous increase and improvement in the services provided by the Chamber to its members. Unfortunately, the Chamber itself has not been immune to the economic downturn and this has made things more difficult in terms of finances. But with increased effort, I am optimistic that we can see things turn around in the year ahead and that services to members will continue to improve. I will certainly be working to that end.

Finally, we all want to see a better outcome for the local economy. While some sectors of the economy are still in difficulty, it is apparent that the early months of the 1999 year have seen some improvement. Interest rates are down, the share market has moved higher, the Budget has given a much needed boost and the property market has shown some renewed signs of life.

There seems little doubt, however, that 1999 will be another difficult year, with most improvement likely to emerge in the second six months. We certainly need to do more to help our small and medium enterprises recover especially in embracing information technology and e-commerce as a means of business expansion. Supporting the SAR's technological development, especially in the vital area of information technology, will also be an important priority. This is vital to the SAR's longer term economic health. Under my chairmanship, I want to see the Chamber continue to work hard to ensure that the economic improvement seen so far this year is sustained. ■

C C Tung  
Chairman

## Chamber Committees

### Chairmen

#### General Committee

#### Chamber Council

Mr C C TUNG

#### Americas

Mr Andrew YUEN

#### Arab & African

Mr Lawrence FUNG

#### Asia

Mr Joseph POON

#### China

Dr Lily CHIANG

#### Economic Policy

Mr Martin BARROW, OBE, JP

#### Environment

Mr Barrie COOK

#### Europe

Mr Manohar CHUGH

#### Human Resources

Mr Yun POON

## Industry and Technology Committee

Dr Lily CHIANG

#### Legal

Mr R T GALLIE

#### Membership

Ms Fanny LAI

#### Shipping

Mr Terence SIT

## Small & Medium Enterprises

Mr Denis LEE

#### Taxation

Mr Roderic SAGE

## Hong Kong International

Mr Brian STEVENSON

## Hong Kong-Taipei Business Cooperation

Dr Lily CHIANG

## HK Coalition of Service Industries

### Executive Committee

Mr Stanley KO

### Financial Services

Mr David RUAN

### Information Services

Mr Tony AU

### Professional Services

Mr Anthony GRIFFITHS

### Real Estate Service

Mr Nicholas BROOKE

### Statistics

Mr George LEUNG

## Transport/Infrastructure

Mr K K YEUNG

## Hong Kong Franchise Association

Mr Eric CHIN

## Associate Organisation

### Pacific Basin Economic Council

#### Hong Kong

Mr John STRICKLAND

委員會  
主席

理事會  
諮議會  
董建成

**美洲委員會**

袁耀全

**阿拉伯及非洲委員會**

馮元光

**亞洲委員會**

潘仲賢

**中國委員會**

蔣麗莉

**經濟政策委員會**

鮑磊

**環境委員會**

高保利

**歐洲委員會**

文路祝

**人力資源委員會**

潘潤

**工業及科技委員會**

蔣麗莉

**法律委員會**

顧歷謙

**會員關係委員會**

黎葉寶萍

**船務委員會**

薛力求

**中小型企業委員會**

李榮鈞

**稅務委員會**

薛樂德

**香港國際委員會**

**籌劃指導委員會**

施文信

**香港台北經貿合作委員會**

蔣麗莉

**香港服務業聯盟**

**執行委員會**

高鑑泉

**金融服務委員會**

阮清旗

**資訊服務委員會**

區煒洪

**專業服務委員會**

祈雅理

**地產服務委員會**

蒲祿祺

**數據統計委員會**

梁兆基

**運輸／基建委員會**

楊國強

**香港特許經營權協會**

錢樹楷

**太平洋地區經濟理事會**

**香港委員會**

施德論

# 來年首要工作

**總**商會是香港歷史最悠久、最具代表性的商界組織。這次能繼前任主席薩秉達等多位傑出領袖之後當選主席，令我感到無限光榮。

我謹此感謝薩秉達任內一年的努力，並祝他在倫敦工作愉快。我亦祝賀在4月27日週年會員大會上新當選及當選連任的理事，並感謝卸任的理事多年來的貢獻。

我祝賀鄭維志當選為常務副主席，蔣麗莉博士和黎定基為副主席。最後，我亦感謝新一屆理事會對我任總商會主席一職的信任。在未來一年裡，我會以服務會員為己任。

展望未來，我會把任內的目標定為「加強聯繫、促進溝通、改善經濟」。本港商界多年來與港府關係良好，而總商會正是促進這個關係的主要功臣。來年，我們致力扶助香港擺脫去年的經濟低迷之餘，亦期望進一步加強這方面的關係。

我特別期望透過總商會與政府的良好關係，改進營商環境、提高本港的科技水平、改善自然生態、幫助解決目前的失業問題，以及改善對我們至為重要的中小企業的前景。我們將朝著這個方向，繼續拓展前任主席和理事會的部分重點工作。

在促進本港與內地關係方面，總商會多年來一直肩負重任，尤關注促進商機、內地經濟發展與改革等問題。在未來一年裡，我期望在國家及地區層面，進一步加強這方面的工作。中國未來的發展對本港的未來十分重要。我將致力促進兩地發展互惠的商業和經濟利益。最後，在此嚴峻時期，我期望本港的勞資關係進一步改善。惟有雙方實事求是、通力合作，才可望在日後取得成果，謀求更美好豐裕的生活。

上述工作順利與否，當然需要理事會、管理層與會員之間、本會與特區政府之間、本會與特與內地各級對口組織之間、資方與勞方之間達成更佳的溝通。為此，我誠邀會員把關注的營商問題，一一告知本會。

近年，總商會的會員服務在質和量方面均取得了重大改善。可惜，本會未能在經濟低迷下獨善其身，以至財政出現一些困難。然而，只要加倍努力，我深信來年我們會漸入佳境，而會員服務亦會繼續加強。為了達到這個目標，我必定全力以赴。

最後，我們希望看見本地經濟能撥開雲霧見青天。縱然某些行業仍處於困境，但在本年初數月，情況顯然已漸見改善。利率下降，股市上揚，預算案帶來香港亟需的經濟刺激，樓市稍現復甦的跡象；凡此種種，均屬利好現象。

毋庸置疑，1999年是另一個困難的年頭，相信須待下半年，才有機會出現真正的復甦。我們必須更進一步，協助中小型企業渡過困境，尤須支援業界人士掌握資訊科技及電子商貿技術，以發展業務。此外，支持本港科技發展（特別是重要的資訊科技範疇），也將成為本會的首要工作。科技發展對本港長遠的經濟繁榮至為關鍵。任內，我希望本會繼續努力不懈，確保本年出現的經濟好轉局面得以持續。■



香港總商會主席董建成

董建成

董建成  
香港總商會主席



Chamber Director,  
Dr Eden Woon.  
總商會總裁翁以登博士。

# New Chamber Leadership Continues Chamber's Commitment

On 27 April, at the AGM of the Chamber, a new Chamber Chairman, **Mr C C Tung**, was elected by the new General Committee. The members of the Chamber can be fully confident that the new leadership, which consists also of Deputy Chairman **Mr Christopher Cheng** and Vice-Chairmen **Dr Lily Chiang** and **Mr Anthony Nightingale**, will take the Chamber to the next higher level. This leadership and the new GC, with new members **Mr James Hughes-Hallett**, **Mr K K Yeung**, and **Mr Andrew Yuen** joining re-elected members **Mr Linus Cheung**, **Mr Victor Li**, and **Mr Joop Litmaath** and continuing members, will provide guidance to the staff on the direction which the Chamber should be headed.

Our previous very able Chairman, **Mr Peter Sutch**, in one short year, worked extremely hard to cultivate ties with the members. He said himself at the AGM: "... if you remember anything about my tenure, I hope you remember my efforts to improve communication vertically and horizontally, in order to make everyone feel "ownership" of your Chamber. ..." However, with an organisation of almost 4,000 corporate members, making every member realise the spectrum of services available is not easy. This is why we have reviewed our services and our notification procedure repeatedly, and why we are always interested in hearing first-hand what kind of service you would like to see the Chamber provide. This is the commitment of the new Chamber leadership.

But it is also true that you get out of the Chamber what you put into it. We hope that you come to our events, look into our services, check our website, inspect our facilities, read our *Bulletin*, and use our club at the Cheung Kong Centre. You will be surprised at what benefits you and all employees of your company can enjoy for the small sum you pay the Chamber each year.

For May and June, the service we provide will be concentrated on high technology – for example, the Cyberport, the second board, and the Report of the Commission on Innovation and Technology. In addition, the Chamber will be inaugurating a major project with our members to analyse the impact of China's entry into the World Trade Organisation on Hong Kong businesses. See articles in this issue and next on China and WTO. ■

## 總商會新領導層貫徹 本會宗旨

在4月27日舉行的總商會週年會員大會上，**董建成**獲新一屆理事會選為新任總商會主席。新領導層亦包括常務副主席**鄭維志**、副主席**蔣麗莉**博士及**黎定基**。會員對新領導層大可充滿信心，因為他們定能帶領本會邁向另一高峰。新一屆理事會包括了新加入的**何禮泰**、**楊國琦**和**袁耀全**、獲選連任的**張永霖**、**李澤鉅**和**李馬**，以及其他現任成員，他們將帶引全體職員朝著本會應發展的方向邁進。

前任主席**薩秉達**卓越能幹，在任短短一年，努力不懈與會員建立密切的聯繫。週年會員大會上，他說：「……倘若各位憶起我任內的事情，希望各位不會忘記，我曾致力增進會內縱向及橫向的溝通，藉此使每一會員都對本會存有『歸屬感』……」然而，本會的會員機構接近4,000家，要使每個會員都能知道會內各式各樣的服務，誠非易事；正因為這樣，我們才不斷檢討會員服務和發放通告的程序，並渴望能直接了解您們對本會服務的期望。這是本會新領導層的承諾。

無疑，您們參與會務愈多，得益愈大。我們希望會員參與本會的活動，了解我們的服務，瀏覽我們的網站、使用我們的設施、翻閱我們的《工商月刊》，光臨我們在長江中心所設的會所。對比您每年付出的少許會費，您會對您和公司內所有員工可享有的服務，感到驚喜。

五、六月期間，本會關注的重點為高科技，例如，數碼港、第二板市場、創新科技委員會報告等。此外，本會將與部分會員開展一項重要的計劃，分析中國加入世貿對本港商界的影響。請參閱本期及下期有關中國及世貿的專文報導。■



# No more burdens on businessmen's shoulders, PLEASE



James Tien

**T**he Government submitted two papers to the Legco recently, namely the consultant report on Hong Kong's Health Care Financing and Delivery System and, the review on the Special Finance Scheme for SMEs. Both reports are, to a certain extent, related to local businesses, and are therefore worth our concern.

## Close look needed for the Harvard Report

Ever since the release of the Harvard Consultant Report on the Local Healthcare System, vigorous community-wide debates have been evoked. With an expanding and aging population, there will be a greater demand for public medical care, thereby loading the Government with a heavy medical budget. I agree that the issue in question should be addressed, but the proposed financing scheme – by means of joint employer-employee contributions – should be carefully examined.

As proposed, the joint contributions will go to two schemes – the Health Security Plan (HSP) and Savings Accounts for Long-Term Care (MEDISAGE). The premiums for the former and latter will amount to 1.5-2 per cent and one per cent of the employee's salary respectively, totalling up to 2.5-3 per cent. On top of that, the employers will also have to contribute five per cent for the MPF commencing next year. All these may lay, no doubt, a heavy burden on companies, especially the SMEs.

The inclusion of employers in the contribution, without detailed explanation in the report, makes one suspect whether too much social responsibility is put on employers. More importantly, if the operational costs of employers are raised, it is not different to impairing our low tax regime, one of our greatest attractions to investors. The resultant harm to our investment environment and competitiveness should not be neglected.

Expanding our income sources is as important as controlling our costs. Yet, the report did not have much coverage on reducing local medical expenses. I think the Administration should explore ways to cut medical costs; improve the cooperation and coordination between the public and private health-care sectors for eliminating resource wastage; and review thoroughly the too-favourable remuneration packages for executives and medical staff of the Hospital Authority. Moreover, the Government should also take steps to enhance work on disease prevention in order to reduce the demand for medical services. For example, the Government should promote the use of LPG fuel in taxis, mini-buses and buses with a view to eliminating diseases caused by air pollution.

## Effectiveness of Finance Scheme relies on banks

The results of the review on the Special Finance Scheme for SMEs, which raised much concern in the local business community, have been announced recently. I welcome Government taking on board our recommendations by increasing the Government's guarantee ratio up to 70 per cent, extending the maximum guarantee period to two years, and removing the 60-day loan-free declaration requirement. It is hoped that this revision will help SMEs obtain their credit line more easily.

However, to fully utilise the scheme, banks should adopt an open and flexible attitude when approving loans for SMEs. Since there has been an inclination that banks will only accept real estate as security for seeking credit approval, many companies with a sound financial background, but unable to provide the necessary security, were rejected. I urge the banks to change their attitude, enhance their credit departments, and consider non-property factors, such as past results, viability and prospects of the borrower.

For the short-term, banks should cut interest rates to revitalise the overall economy for mutual benefit. Under deflation, the latest CPI showed a drop of 1.7 per cent. Totalling this and the current lending rates, the real rate will be over 10 per cent – a rate hardly sustained by local companies. Compared with the US rates, there is still room for a 0.5 per cent cut in Hong Kong. To help revive our economy, I urge the banks to further deduct the rates as soon as possible.

A vibrant and dynamic business sector is the key for economic growth. Thus, the Government must lower business costs to a reasonable level, and restrain from hitting the local enterprises when they are already down. I encourage you to voice your opinions on the two reports in order to reflect the real plight and needs of local businesses to the decision makers. ■

**Your comments are welcomed.**

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





# 切勿輕率加重工商成本



田北俊

**政**府最近向立法會提交了兩份文件，分別是香港醫療融資和服務架構顧問研究報告，以及中小型企業特別信貸計劃的檢討報告；兩者均與本地企業有一定關係，值得各同業留意。

## 須審慎研究醫療融資報告

自美國哈佛大學專家就香港醫療服務的研究報告公布後，社會就融資方面的討論非常激烈。隨著人口增多及老化，對公共醫療的需求將會相應增加，醫療開支便成為政府日漸沉重的包袱，所以我同意需要正視這個問題。不過，報告建議僱主及僱員聯合供款的融資方式，則需要審慎研究。

建議的僱主和僱員聯合供款方式包括聯合保健計劃及護老儲蓄戶口，前者的保費佔僱員薪金1.5%-2%，後者則佔1%，合計僱主和僱員共需供款2.5%-3%。若加上下年推行的強制性公積金計劃中僱主供款5%的部分，企業的負擔無疑會加重，中小型企業尤感吃力。

報告建議僱主參與供款，但卻沒有詳細講解理據，令人質疑是否將過多的社會責任放在僱主身上。更重要的是，香港素以低稅率吸引投資者在港投資，假若加添僱主的經營成本，實無異於加重稅務負擔，對香港的投資環境和競爭力所產生的影響不能輕視。

開源固然重要，但節流亦不能忽視，可惜報告就減省本港醫療服務開支，著墨不多。我認為政府應同時探討減省醫療成本方案，除要改善公、私醫療系統的分工和配合以減少資源重疊之外，也要詳細檢討醫院管理局內行政人員及醫護人員過於優厚的薪酬福利。再者，政府應加強疾病預防工作以紓緩醫療服務需求，例如盡快推動的士、小巴及巴士使用石油氣等環保燃料，減低由空氣污染引致疾病的機會。

## 中小企貸款要銀行配合

此外，很多同業關心的中小型企業特別信貸計劃檢討結果，最近亦已公布。我歡迎政府從善如流，對該計劃作出修改，包括將政府分擔風險比率提高至七成、延長保證期至兩年、取消六十天聲明規定等，相信會有助中小型企業較易取得貸款。

然而，該等改善措施尚需要銀行積極的放款態度配合，才能全面發揮效用。由於銀行傾向以申請者有否物業抵押作為批核的主要條件，導致很多原屬穩健的企業被拒諸門外，貸款計劃因而未能盡以扶助中小型企業。我敦促銀行對工商業借貸業務轉向更積極的態度，並加強審批部門的資源，多考慮物業抵押以外的因素，如企業過去的業績、經營能力和業務前景等。

短期而言，銀行有必要盡快降低利率，讓整體經濟重新活躍起來，從而彼此得益。目前經濟通縮，最新的消費物價指數更下跌1.7%，加上借貸利率後，實際利率超過十厘，令致企業的負擔非常沉重。與美國息口比較，我認為本地利率至少尚有半厘的減息空間，故要求銀行藉外圍市況尚算平穩的機會，盡快再次調低利率，幫助經濟盡快復甦。

經濟蓬勃的關鍵是在於工商業能興旺發展，故政府必須力求本港的營商成本維持合理水平，切勿輕率加重企業的負擔。我鼓勵各位同業就上述兩份報告踴躍發表意見，反映目前各行各業的實際情況，讓為政者多加考慮業界的需要。■

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

# Hong Kong's Growth Enterprise Market – the next NASDAQ?

By Louise Parkinson

The aims of the Growth Enterprises Market (GEM), due to be launched this October, are, some might say, ambitious in a climate of bearish sentiment.

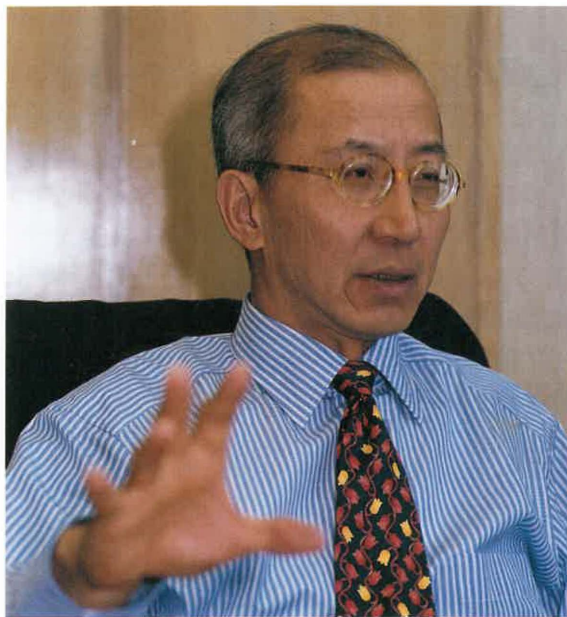
They include providing a venue for growth enterprises (mainly SMEs) to raise public capital to finance business expansion and to develop GEM into an important growth market of international repute similar to the New York Stock Exchange's NASDAQ market.

Singapore and Taiwan has one so it's about time the Hong Kong SAR had one. Or is it?

Dr Lo Ka-shui, Chairman of the GEM Working Group and Deputy Chairman and Managing Director of Great Eagle Holdings, is optimistic that a second-board could boost the economy particularly for hi-tech companies.

"I don't like to call it a 'second-board'. It is not an alternative market. It is of equal standing like NASDAQ is to the New York Stock Exchange's main board," he said.

GEM is aimed at SMEs in Hong Kong because the minimum public float will only be 10 per cent of the issued share capital or HK\$30 million – whichever is higher.



Dr Lo Ka-shui, Chairman of the GEM Working Group and Deputy Chairman and Managing Director of Great Eagle Holdings.

聯交所創業板工作小組主席及鷹君集團副主席兼董事總經理羅嘉瑞博士

"Obviously technology companies are a major target but we deem anything which has high potential growth suitable for listing on GEM," he said.

Technology companies require much funding in the start-up stage and continuously need capital injection. GEM would provide a funding source to help them and SMEs develop value-added services.

The Singaporean Government offers cash subsidies to hi-tech companies equal to 30 per cent of their R&D costs.

"Maybe the Hong Kong Government should consider the same thing if they want to pursue the dream of turning Hong Kong into a hi-tech hub," he said.

Dr Lo said many venture capitalists (business angels) would like to invest in upstart hi-tech companies. The trouble is, when they do invest, they find years later they still own a minority stake (20 per cent or so) and have no exit route. Being listed provides an exit route thereby encouraging investment.

"With GEM venture capitalists are able to sell shares or invest more so they have flexibility. At the moment many will not dare invest because they cannot get out. In the long-run GEM will help capitalise technology investment in Hong Kong," he said.

Although market sentiment is still bearish GEM will be launched on schedule.

However, GEM may not be very active due to this poor market sentiment.

## 創業板市場萬眾期待

白璐珊

創業板證券市場訂於本年十月推出。不過，有些人認為，目前熊市氣氛濃厚，創業板的目標未免過於急進。

創業板的目標包括：(一)為新興企業(主要為中小型企業)提供向公眾集資的渠道，以便資助業務發展；(二)把創業板發展為重要的新興企業股票市場，一如紐約證券交易所的納斯達克市場般蜚聲國際。

有說，既然新加坡和台灣設有這類市場，香港也要成立一個。究竟，這是實情嗎？

聯交所創業板工作小組主席、鷹君集團副主席兼董事總經理羅嘉瑞博士感到樂觀，認為第二板市場有助刺激經濟，特別是高科技公司的表現。

羅說：「我不喜歡用『第二板』這個名稱。這個並非次一等的市場，而是像納斯達克交易所一樣，後者與紐約證券交易所第一板市場具有同等地位，本地的亦然。」

創業板的對象是本港的中小型企業。最低公眾持股量將是已發行股本的10%或3,000萬港元，以較高者為準。

他說：「科技公司顯然是主要的對象，但我們會吸引任何具有高增長潛力，並適合在創業板掛牌的公司。」

在創業初期，科技公司需要投入大筆資金，日後亦需要持續注資。創業板正好提供融資渠道，協助這些公司和中小型企業開展高增值的服務。

新加坡政府發放現金補貼給高科技公司，金額相當於科研及開發成本的三成。

羅指出：「若香港政府希望夢想成真，把

香港變為高科技中心，或許應考慮這種做法。」

羅博士稱，不少風險投資者(諺稱「財神」)喜歡投資新興的高科技公司，但問題是，他們發現投資多年後，所持的股份數量仍佔少數(二成左右)，而且並無「離場」方法。這類公司上市後，能為投資者提供離場的方法，從而吸引更多資金注入。

他說：「推出創業板後，風險投資者能夠買賣的股份較多，因而所享有的靈活性亦較高。現時，由於無法「離場」，因此，不少投資者未敢貿然下注。長遠而言，創業板有助本港的科技公司籌集資金。」

雖然目前市況疲弱，創業板仍會按原定時間開鑼。



Prudential Portfolio Managers Asia Regional Director, **Andrew Look**, said the GEM would only be successful in a bull market.

"In a downtrend investors will not be interested in buying small companies shares," he said.

Hong Kong Stockbrokers Chairman **Dannis Lee** agreed: "Currently there are many second or third-liners in the main board that do not have any trading at all," he said.

He said that investors will be more cautious about investing in GEM. He said the \$50,000 minimum transaction size – already reduced from \$250,000 – was too high for many retail investors and, as a result, the market would lack liquidity.

The Stock Exchange aims to cut the minimum transaction amount on GEM from \$50,000 to \$30,000 or lower the bid to allow more retail investors to take part. Mr Lee agreed the Exchange should set a minimum transaction size to

可是，由於大市氣氛欠佳，市場的交投也許不會十分活躍。

英國保誠資產管理亞洲區董事

陸東表示，惟有牛市出現，創業板才會成功。

他說：「跌市時，投資者對買入小型公司的股份毫無興趣。」

對於以上論點，證券經紀業協會主席**李佐雄**亦有同感，他說：「目前，主板市場內不少二、三線股根本沒有任何交投買賣可言。」

他說，投資者在創業板投資時，會更為謹慎。他指出，對散戶而言，50,000元的最低交易額過高（最低交易額原先定為25萬元），最終，市場會缺乏資金流入。

聯交所有意把創業板的最低交易額從五萬元減至三萬元或以下，務求吸引較多散戶入市。李贊同聯交所訂出最低交易額，以提醒投資者在創業板上市的公司屬高風險公司。在海外市場，第二板上市公司倒閉及破產的比例高達七成。

remind investors of the high risk of GEM companies. In overseas markets, up to 70 per cent of second board companies failed.

However, GEM is an excellent way for SMEs to raise funds, as banks are usually reluctant to lend to companies without a profit record or assets.

Dr Lo and GEM executives have been proactively marketing GEM.

"We have been going into Taiwan and China to promote the GEM to venture capitalists, investors and issuers. We found that issuers are very interested from those regions. Taiwan is the most enthusiastic," Dr Lo said.

The exchange is looking for 20 to 30 high-quality companies to form the first batch of listings. Companies from Taiwan, Hong Kong and China have expressed interest – including hi-tech companies and service companies.

The exchange might allow GEM trading in US dollar subject to further study. Taiwan has 40,000 mainland projects valued at US\$40 billion many of which need to raise capital in Hong Kong as the island's second

然而，創業板是中小型企業的上佳融資渠道，原因是銀行往往拒絕貸款給沒有盈利紀錄或資產的公司。

羅博士及創業板市場的管理層一直積極向外界推廣市場的優點。

羅博士稱：「我們曾前赴台灣及內地，向風險投資者、投資者及發行機構推介創業板。我們發現，當地的發行機構很感興趣，尤其以台灣的業者為甚。」

聯交所現正尋求20至30家高質素的公司，成為創業板的第一批上市公司。台灣、香港及中國內地的企業均表示有意成為首批上市公司，當中包括高科技公司、生產商及服務業機構。

待詳細研究後，聯交所或會准許創業板市場以美元交易。台灣在中國內地共有40,000個投資項目，總值達400億美元，大多需要在香港融資，因為台灣的第二板市場不獲上市公司為中國內地的投資項目集資。

board bans companies from raising funds for Mainland projects.

"Taiwan companies are quite technology-heavy and they are at a stage where they need more capital. Hong Kong is a natural place and stepping stone for Taiwan companies to raise money for Mainland projects," he said.

There are 280,000 SMEs in Hong Kong needing funds for expansion. The US\$8.8 billion venture capital funds managed in Hong Kong also need an outlet.

Plus, there are eight million Mainland enterprises including 20,000 hi-tech companies and 500,000 joint ventures, which would be possible listing candidates.

"The Mainland will ultimately be the biggest market of issuers especially private enterprises and the smaller state-owned enterprises. Private enterprises account for 51 per cent of total output of the country and these are profitable. They need continuing capital injection to grow further.

"When I go round the world investors tell me they want China's enterprises listed in Hong Kong. Why? Because Hong Kong can provide the analysis with its close proximity to China and give information to investors. Hong Kong is the natural 'home market' – we have a special role to play," Dr Lo said.

There are also negative points to GEM.

"The companies will be small and less liquid so they are more of a risk. Also, Hong Kong has a much smaller economy and market compared with the successful NASDAQ. When NASDAQ started they already had 1,000 over the counter companies that transferred over night – we don't have that.

他說：「台灣公司重視科技投資，在這階段，對資金的需求更為殷切。台灣公司要為中國內地的項目籌措資金，香港順理成章成了它們的踏腳石。」

香港需要資本擴充業務中小企業多達28萬家。與此同時，在香港管理的88億美元投機資本基金亦需要投資渠道。

此外，內地800萬家企業亦可能考慮申請上市，當中包括20,000家高科技公司及50萬家是合資企業。

羅博士稱：「內地最終會成為最大的證券發行市場，當中以民營企業及小型國有企業為主。民營企業佔全國總產量的51%，並具有盈利能力。這些公司需要資金繼續發展。」

「我出訪外地時，很多投資者告訴我，希望中國企業能在香港上市。為什麼？因為香港鄰接中國內地，能為投資者提供精確的分析及資訊。香港亦是天然的『本土市場』，可發揮獨特的功能。」

創業板亦有一些缺點。

他指出：「這些上市公司規模小、股票交投量低，因此風險較大。從經濟及市場規

## Potted History

- The first attempt to establish an alternative market was aborted in 1987 due to the stock market crash.
- The second attempt resulted in the formation of the China H-share market instead.
- This time, a project team was formed to conduct a full study resulting in a public consultation – 80 per cent of respondents supported the establishment of an alternative market.
- The Exchange Council approved the establishment of GEM in September 1998.
- A New Working Group, headed by Dr Lo Ka-shui, was formed to set up GEM.

## 歷史快鏡

- 由於1987年出現股災，成立第二板市場計劃首度失敗。
- 第二次提出有關計劃，最終促成中國H股市場成立。
- 這次，當局成立專責小組全面研究，最後諮詢公眾意見；結果，八成回應者支持成立第二板市場。
- 聯交所理事會在1998年9月批准成立創業板。
- 成立新的工作小組，並委任羅嘉瑞為主席，處理創業板成立事宜。

"Right now we have talked to over 30-50 companies that are interested. But it's all up to the investors who put the money in – within half a year you should see that. The economy is getting better and confidence is coming back," he said.

As a start-up GEM may not be immediately profitable, and may require government support in terms of tax, immigration legislation and money.

"Delinquent behaviour and poor corporate governance would be more prevalent among smaller issuers. Ramping of shares by manipulators trapping uninformed retail investors must be policed. Education of companies and investors is very important," he said.

Dr Lo said that there should be a higher risk warning as failures are bound to be more prevalent in smaller companies.

## Market Regulation and Issuers Requirements

- Disclosure based regime.
- Sponsors, rather than the Exchange, are responsible for IPO disclosure and specifically; the Exchange will not assess the commercial viability of applicants
- Active two years business record with no profit requirement
- Minimum public float of 10 per cent of issued share capital or HK\$30 million, whichever is higher
- Corporate governance requirements – audit committee, qualified accountant and at least two independent directors
- Two-year moratorium on disposal of shares for management shareholders and six months for strategic investors
- Underwriting at IPO is not compulsory
- Strict penalties for non-compliance
- Focused line of business

## 市場規則及發行機構規定

- 監管機制以資料披露為本
- 發行機構（而非聯交所）須負責首次公開招股的全部資料披露事宜；聯交所不會評核上市申請機構的營商能力
- 具備兩年執業紀錄，不設最低盈利規定
- 最低公眾持股量為已發行股本的10%或3,000萬港元，以較高者為準
- 企業監管的規定包括：成立審核委員會、聘用合資格會計師，以及委任最少兩名獨立董事
- 管理層股東於公司上市兩年內不得出售股份，策略性投資者的限制期則為六個月
- 公開招股活動毋須提供包銷安排
- 違規者將遭受嚴厲處分
- 清晰的業務主線

GEM will have lower listing requirements but tougher disclosure measures than the main board. However, resistance to improve disclosure requirements remains.

There is also a worry that fund managers may move from Hong Kong to Singapore.

Deloitte Touche Tohmatsu Tax Partner, Anthony Tam, said the 1999-2000 Budget offered no tax incentives to the fund-management industry. "Singapore gave fund managers a special profit tax rate of 10 per cent which is lower than the 16 per cent profit tax charges in Hong Kong. It will encourage more fund managers to switch their base from Hong Kong to Singapore," he said.

Mr Tam also said the Government should reach an agreement with Beijing to waive tax collected on dividends given by Mainland enterprises to attract investment into Chinese companies listed on the GEM.

Dr Lo hoped to complete the drafting of the rules and trading mechanism of the new market by June.

The first listings of the GEM will establish the reputation of the GEM – failures in the early phase will be disastrous for future growth.



GEM will be of equal standing to the Hong Kong Stock Exchange's main board.

創業板市場將享有香港聯交所主板市場同等地位。

模來說，享負盛名的納斯達克交易所遠比本港創業板市場優勢。納斯達克交易所開幕時，已有1,000家場外交易公司在一夜間辦至過戶手續，這是我們辦不到的。

「至今，我們已接觸超過30至50家有意上市的公司。然而，投資者是否拿出真金白銀投資，則是他們的自由。結果如何，半年內自有分曉。經濟好轉，投資者的信心也會回升。」

初期，創業板市場不一定即時帶來利潤，反之，市場更需要政府在稅務、入境條例及資金方面加以支援。

他說：「規模較小的發行機構常會出現違法行為和企業監管不善。大戶操縱市場，推高股價，以利誘不知情的投資者入市，這種情況必須監管，而教育公司和投資者也十分重要。」

羅博士稱，由於小型公司倒閉及破產時有發生，因此，必須提醒投資者箇中風險。

相對於主板市場，創業板的上市規則較為寬鬆，但有關資料披露的規定則較為嚴格。然而，對於後者，業界仍然持抗拒態度。

外界憂慮，基金經理會撤出香港，轉到新加坡。

"GEM will provide more choice for overseas fund managers. The main-board blue chips are dominated by property companies. GEM will expand the local markets dimensions to include more hi-tech companies and manufacturers," Dr Lo said.

Dr Lo said GEM would serve as a ground for educating SMEs in Hong Kong, the Mainland and Taiwan on corporate governance and that this would raise investor confidence in the long run.

The Exchange has set up a separate team of new staff headed by Frankie Kan to handle listing affairs for GEM. ■

德勤·關黃陳方會計師行合夥人譚振雄說，1999至2000年度的預算案沒有給予基金管理界任何稅務優惠。他指出：「新加坡給予基金經理10%的特惠利得稅率，低於香港的16%。此舉會吸引更多基金經理把基地從香港遷至新加坡。」

譚又說，政府應該與北京當局訂立協議，豁免對內地企業的股息徵稅，以吸引投資者購入創業板的中國企業股。

羅博士期望在六月底前完成草擬創業板的規則及交易機制。

創業板首批上市公司的成敗，將決定創業板的聲望。若初段即嗜敗績，將不利長遠發展。

羅博士指出：「創業板將為海外基金經理提供更多選擇。」

「主板的藍籌股大多數是地產發展商。創業板將會擴大地證券市場的層面，容納多些高科技公司及廠商。」

他表示，創業板會成為教育香港、中國內地及台灣中小企業認識企業監管的搖籃，長遠來說，此舉有助增強投資者的信心。

聯交所已另設部門，處理有關創業板的上市事宜，主管為簡家榮。■

## NASDAQ, The New York Stock Exchange's second board

The NASDAQ stock market was created on February 8, 1971, by the National Association of Securities Dealers. NASDAQ lists hi-tech stocks, while the New York Stock Exchange's main board serves bigger companies.

In the last two-and-a-half decades NASDAQ has evolved into the fastest growing and second largest stock market in the world with an average of US\$769.6 million daily share turnover. Liquidity of NASDAQ stands at US\$45.9 million.

It was the first ever electronic-based stock market ever created. More than half of all the shares that change hands in the US each day do so on NASDAQ. Nearly 5,400 companies trade their securities on this state-of-the-art market.

NASDAQ stands apart from the other stock exchanges through its use of today's information technologies - computers and telecommunications - in place of a traditional trading floor.

Over 500 dealers known as Market Makers, representing some of the world's largest firms, provide more than 60,000 competing bids to buy, and offers to sell, NASDAQ stocks through a vast computer network that displays the best of these quotations to investors in 52 countries.

GEM in Hong Kong will also carry out electronic trading based on automated order matching initially. Pending the implementation of AMS/3, trading will be based on the Single Price Auction method with direct order routing. ■

## 紐約證券交易所第二板市場 NASDAQ

美國的納斯達克 (NASDAQ) 證券交易所於 1971 年 2 月 8 日由美國證券交易員公會成立。在該處掛牌的主要是科技股，而在紐約證券交易所第一板市場上市的，則為規模較大的機構。

在過去 25 年，納斯達克交易所的發展速度為全球之冠，如今已成為世界第二大證券交易所，平均每天的交投量高達 7 億 6,960 萬美元，而市場流動資金則保持為 4,590 萬美元。

納斯達克交易所是首個使用電子交易的證券市場。每天，在美國易手的股票逾半是透過該所的電子交易系統買賣的。交易所採用了先進的交收系統，目前上市的公司接

近 5,400 家。

納斯達克能夠在眾多證券交易所中脫穎而出，是因為它採用了最新的資訊科技系統 (如電腦及電訊系統)，以取代傳統的大堂交易模式。

在納斯達克交易所內，逾 500 名經紀 (或稱「莊家」) 代表全球的大企業提供超過 60,000 個買盤和賣盤。交易所透過龐大的電腦網絡，為 52 個國家的投資者顯示最佳的報價資料。

在香港，創業板初期會採用自動對盤方式進行電子交易，待第三代自動對盤系統正式推出後，才會以單一價格競價方式直接落盤買賣。■

### Balance Sheet

#### Cons

- Illiquid trading due to smaller companies
- May not be immediately profitable
- May require Government support
- Poor Corporate governance/ramping of shares
- Failures bound to happen

#### Pros

- Encourage direct investment into SMEs
- Technological capitalisation of Hong Kong
- Educate SMEs on corporate governance
- Refocus on the growth potential of industry and foster a high P/E ratio
- Strengthen Hong Kong's position as the pre-eminent "Home Market" for China enterprises and international capital formation centre

### 創業板的利與弊

#### 弊

- 上市公司規模較小，股票流通量偏低
- 或許未能即時獲利
- 或需政府支援
- 企業監管不善 / 股價起伏不定
- 公司倒閉及破產頻生

#### 利

- 鼓勵投資者直接投資中小型企業
- 有助香港實現科技資本化
- 教育中小型企業有關企業監管的知識
- 重新重視工業的增長潛力，推高市盈率
- 強化香港的地位，使它成為中國企業的主要「本土市場」及國際的集資中心

### Companies Thinking of Listing

Executive Chairman of the China infrastructure group Zhou Guanghui says the company has submitted an application to the Hong Kong Stock Exchange seeking to list on GEM, this year. The company has signed an agreement to part-invest \$800 million in Zhejiang province's Zhapu port.

Delixi Group is also considering an offering of shares with an eye to a possible listing on GEM. The privately owned maker of circuit breakers, switches and transformers was also reviewing the prospects of an A-share offer. They have already set up a subsidiary for a possible listing.

A Hong Kong share offer could raise the equivalent of up to 100 million yuan (about HK\$93.09 million) while an A-share offer for domestic investors would probably be smaller.

Market weakness in Hong Kong due to the Asian economic crisis could affect the timing of the offer there.

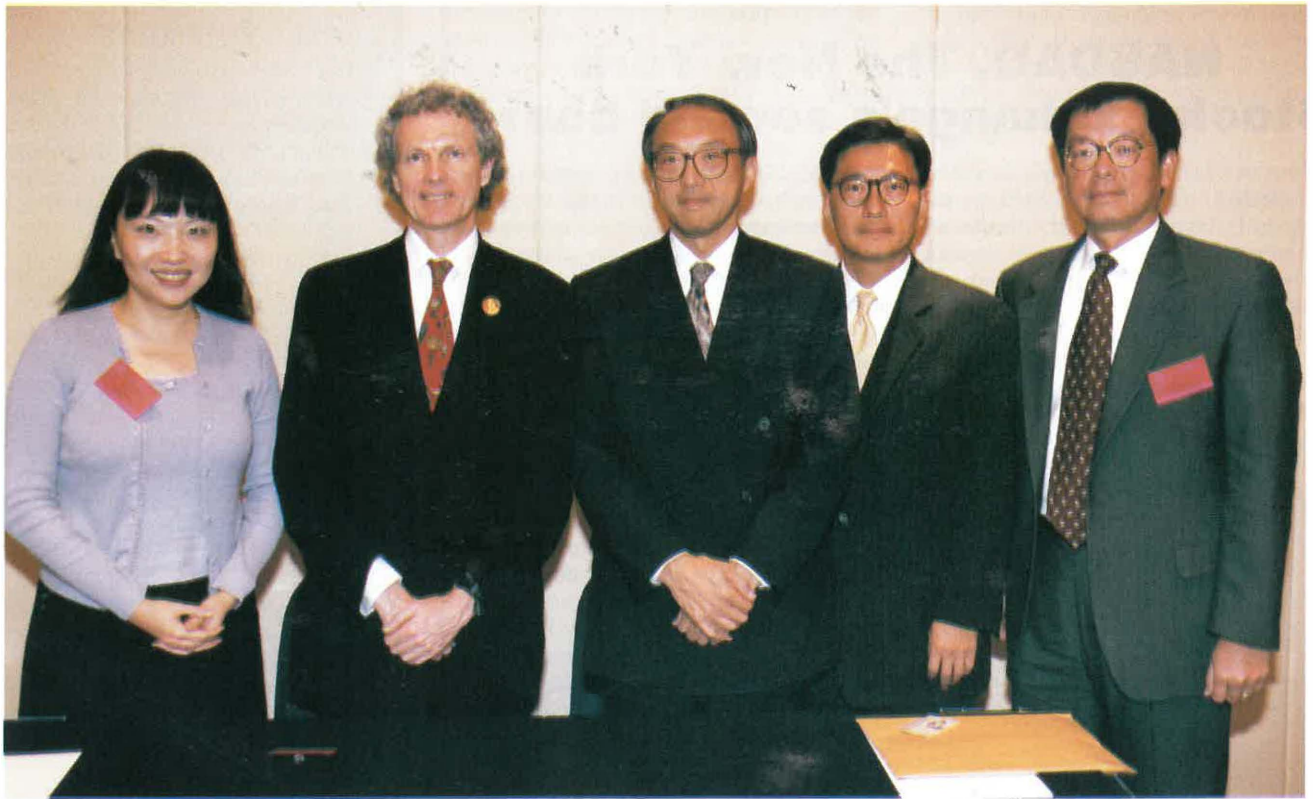
#### 有意在創業板上市的公司

中國內地的 China Infrastructure Group 表示，已向香港聯合交易所遞交申請書，以期明年在創業板掛牌。該公司已簽訂合約，在浙江省的乍浦港投資八億元發展。

德力西集團正考慮招股，以期在創業板上市。這家生產斷路器、開關掣及變壓器的民營企業，正研究以A股上市的可能性。該集團已成立附屬公司，為上市作準備。

在香港招股，可籌集多達一億元人民幣 (約 9,309 萬港元)，而透過內地 A 股，集資額一般較少。

亞洲金融風暴導致本港股市淡靜，或許現時並非在港招股的最佳時機。



From left to right: Dr Lily Chiang, Vice-Chairman; Mr Anthony Nightingale, Vice-Chairman; Mr C C Tung, Chairman; Mr Christopher Cheng, Deputy Chairman and Dr Eden Woon, Chamber Director.

左起：副主席蔣麗莉博士、副主席黎定基、主席董建成、常務副主席鄭維志及總裁翁以登博士。

# Tung, Cheng – guiding force

There were some surprises at this year's Annual General Meeting of the Hong Kong General Chamber of Commerce and also some predictable results.

As expected, Chairman of Orient Overseas International Shipping Company, Mr **Chee-chen Tung**, was last month elected Chairman of the Chamber for the coming year.

The surprise was the election of his deputy, Mr **Christopher Wai-chee Cheng**, who is Managing Director of Wing Tai Corporation Ltd.

Vice-Chairmen for the current year will stay the same; Dr **Lily Chiang** of Chen Hsong Holdings and Mr **Anthony Nightingale** of the Jardine Pacific Group.

All were elected at the inaugural meeting of the new General Committee held immediately after the Chamber's Annual General meeting on Tuesday, April 27 at the Island Shangri-La Hotel. Chamber Chairman of last year, Mr **Peter Sutch**, stepped down immediately after the Annual Meeting.

At the Annual Meeting, another six members of the general Committee – the Chamber's governing body – also stepped down in accordance with the Articles of Association.

Three offered themselves for re-election; Mr **Linus Cheung** (932 votes), Mr **Victor Li** (1,406 votes) and Mr **J B M Litmaath** (1,041 votes). Mr **Peter Barrett**, Mr **Walter Kwok** and Mr **Peter Sutch** indicated that they would not seek re-election after many years of service on the Committee.

Five other Chamber members – Mr **Manohar Chugh** of Nisha Electronics Industries (139 votes); Mr **James Hughes-Hallett** of John Swire & Sons (882 votes); Mr **Raymond Kwok** of Sun Hung Kai Properties (580 votes); Mr **K K Yeung** of K K Yeung Management Consultants (868 votes) and Mr **Andrew Yuen** of On Kun Hong (827 votes) – also offered themselves up for election.

The outcome of the election was that Mr Linus Cheung, Mr Victor Li, Mr J B M Litmaath, Mr James Hughes-Hallett, Mr K K Yeung and Mr Andrew Yuen would become members of the General Committee.

Commenting on his election as Chairman after the meeting, Mr Tung said his main concerns were education, IT and the plight of SMEs.

When questioned about the conflict of interest with being the brother of the Chief Executive he said that there was not a conflict of interest, and healthy disagreement between the Chamber and the Government was good.

Outgoing Chairman, Mr Peter Sutch, said that although he will be distancing himself from Hong Kong by taking up his new post in the Swire Office in London he looks forward to returning often and monitoring the progress of the SAR and the Chamber.

Speaking at the Annual Meeting Mr Sutch said that although the past year had been a difficult one he pointed out that the Chamber had responded well to the economic downturn by cutting costs, improving its efficiency and expanding its services to members to help them through the tougher economic times. He said that it would continue to do this with even

# 董、鄭領導班子

在 本年度香港總商會的週年會員大會上，選舉結果有驚喜的，也有意料之內的。

上月，一如所料，東方海外（國際）有限公司主席**董建成**獲選為本屆總商會主席。

叫人驚喜的是，永泰出口商有限公司董事總經理**鄭維志**當選為常務副主席。

本年度，兩位副主席不變，分別為震雄集團有限公司的**蔣麗莉**博士和怡和太平洋有限公司的**黎定基**。

4月27日（星期二），總商會假港島香格里拉酒店舉行週年會員大會，其後，隨即進行新一屆理事會的首次會議，選出了上述所有成員。總商會上年度的主席**薩秉達**在週年會員大會結束後卸任。

週年會員大會上，六位理事會成員亦根據本會的《組織細則》卸任。理事會是香港總商會的決策組織。

當中三人競選連任，分別為**張永霖**（932票）、**李澤鉅**（1,406票）及**李馬**（1,041票）。**畢烈**、**郭炳湘**、**薩秉達**在服務理事會多年後，表示不會再次角逐。

此外，另有五位會員參加競選，包括莉莎電業製品有限公司的文路祝（139票）、

太古集團的**何禮泰**（882票）、新鴻基地產的**郭炳聯**（580票）、楊國琦管理顧問的**楊國琦**（868票），以及安勤行的**袁耀全**（827票）。

結果，張永霖、李澤鉅、李馬、何禮泰、楊國琦及袁耀全當選為理事會成員。

會後，董建成談及當選主席的感受，他表示特別關注教育、資訊科技，以及中小型企業的困難。

董建成被問及身為行政長官的胞弟會否出現利益衝突時，他斷然否認，並指出總商會與政府意見不一，是健康的現象。

剛卸任主席的薩秉達表示，雖然將要離開香港，前赴倫敦的太古集團工作，但會時刻盼望回港，密切注視特區和總商會的發展。

他在週年大會上致辭時指出，去年雖是困難的一年，但本會透過削減成本，提高效率，拓展服務，以協助會員渡過難關。他又表示，在本年以至下一個千禧年裡，總商會將更奮進、更堅毅地繼續這方面的工作。

他表示：「我希望借此機會提醒您們，本會的發展，全賴會員的支持。雖然離港在即，但我仍充滿信心，堅信香港這個朝氣勃

greater drive and determination in the current year and into the new Millenium. "I would remind you, however, that any Chamber is only as strong as its members make it. Although I am about to leave Hong Kong, I have every confidence that this vibrant commercial city will recover in the near-term future. It may be longer and more difficult recovery than we have experienced in the past, but it will occur nonetheless. "Both the Government and the business sector have responded well to the crisis that hit the SAR so hard during 1998 and this will stand us in good stead in returning to strong growth in the medium term," he said. Mr Sutch said that the economy would not be as bad as last year. "Externally, with one or two exceptions, it is apparent that the regional situation has stabilised, with most of our regional markets expecting a resumption of positive growth after a negative 1998. More importantly, our biggest trading partner, the Mainland, is looking to further strong growth of some seven per cent. "The Government expects economic growth for the year to be a positive 0.5 per cent for the year and we, at the Chamber, hope that this rate of growth can be achieved. But we recognise that this forecast is at the top end of private

expectations and we are currently sticking with our own forecast of negative one per cent growth, at least until there is some sign of durable improvement in domestic confidence," he said. Four Chamber Committee Chairmen also addressed the Meeting – Mr **Barrie Cook**, Chairman of the Environment Committee; Mr **Joe Tam**, Vice-Chairman of the SME Committee; Mr **Stanley Ko**, Chairman of the Coalition of Service Industries Committee and Dr Lily Chiang, Chairman of the China Committee.

A full report on the Annual General Meeting and a biographical list of new General Committee members will be contained in the next issue of *The Bulletin*. ■

勃的商業都會會在短期內復甦。相對於以往，儘管復甦所需的時間較長，路途更崎嶇，但這一天最終仍會來臨。

「在1998年期間，政府和商界應付這場對香港衝擊得如此厲害的金融風暴時，表現出色，更有利於本港在中期內重新取得增長優勢。」

薩秉達指出，香港本年的經濟不會如去年般不濟。

他說：「外圍方面，除了一、兩宗例外的事故外，區內情況明顯已漸趨穩定，區內大部分市場繼1998年出現負經濟增長後，均期望在本年重回正增長的軌道上。更重要的是，我們最大的貿易夥伴中國大陸預期本年經濟會進一步向俏，並取得約7%的經濟增幅。」

「政府預期，本年可取得+0.5%的經濟增長。本會固然希望這個增幅可以達致，但我們發現，有關數字已達到私人機構同類預測的頂端，因此，最低限度，在內部信心未有持續改善的跡象前，我們仍會維持原有-1%的增長預測。」

本會四個委員會的主席亦在會上致辭，分別為環境委員會主席高保利、中小型企業委員會副主席**譚耀祖**、香港服務業聯盟主席**高鑑泉**，以及中國委員會主席蔣麗莉博士。

週年會員大會的詳盡報道，以及新一屆理事會成員的簡介，將刊載於下一期的《工商月刊》。■



Mr Sutch, outgoing Chairman, speaks to the media.

剛卸任的主席薩秉達向傳媒講話。



**Mr C C Tung, the Chamber's new Chairman.** 總商會新任主席董建成。



# New Chairman says relationship with China is Chamber's key strength

By Louise Parkinson

Walking into the serene calm of Mr **Chee-Chen Tung's** office it is easy to forget that this man has such a hectic schedule, and that it will be even more busy over the next 12 months in his role as the Chamber's new Chairman.

Matching the tranquil atmosphere, Mr Tung carries an expression of composure as he settles down to be interviewed. On query of what makes him so relaxed, his answer is a game of tennis at the weekend.

A new Chairman heralds change and perhaps a new vision and outlook for the Chamber.

Mr Tung firmly believes the Chamber's core strength lies in its relationship with China and it is a strength that can help SMEs do business.

"We can open doors for SMEs and establish contacts in China. Through the Chamber the members can work directly with customers in the Mainland to source manufactured goods for export to other markets, and use China as a source of potential investment. China as a market and a producer should be fully utilised," he said.

This valuable relationship is achieved through business missions to China and an active China Committee. The Chamber organises nine missions a year, and the

Committee visits China once a year in order to understand the macro issues and China's economic direction.

To avoid losing its competitive edge Mr Tung emphasised Hong Kong must look to China as a hinterland and further develop IT.

"China is our hinterland, Hong Kong is the packager that sells to the international market. We also need to move with the world trend of IT and stay ahead of other regions. IT will help SMEs gain access to international markets," he said.

Mr Tung stressed the importance of maintaining Hong Kong as a premier international city and believed his background could help do this.

"My business (Orient Overseas International Shipping Company) is international in its profile so there is a need for more interface with the global community," he said.

Apart from being Chairman of OOIL he also sits on many committees and is a member of the Hong Kong Port Development Board.

Although the Chamber's key mission is to represent, safeguard and promote business in Hong Kong, Mr Tung said that the engine of growth for Hong Kong lies with the SMEs.



Mr C C Tung said Hong Kong should look to the Mainland as a hinterland.

董建成稱，香港應視內地為腹地。

## 新任主席董建成：促進內地關係，有助總商會掌握優勢

白璐珊

踏入董建成的辦公室，一室寧靜祥和，令人驟然忘記了這裡的主人是一位日理萬機的商界名人。在未來一年裡，擔任總商會主席一職將令他更為忙碌。

董建成坐下來接受訪問，神態從容，正好配合這裡寧謐的氣氛。問及甚麼令他如此輕鬆時，他笑言是由於周末打了一回網球。

新任主席表示，總商會將會出現轉變；也或許，他會為本會帶來新的目標、新的前景。

董堅信，總商會的主要優勢，在於與內地關係良好，憑著這種優勢，將有助中小型企業營商。

他說：「我們可幫助中小企業開啟內地的門戶，並與內地建立聯繫。透過本會，會員可直接向內地的客戶採購製成品，以便出口往其他市場，並在內地發掘投資機會。中國內地是龐大的市場，也是生產基地，商家應該全面拓展。」

透過內地考察團和中國委員會的努力，本會與內地取得了寶貴的聯繫。總商會去年籌組了九次訪問團，而中國委員會亦每年訪

問內地一次，以了解內地的宏觀政策及經濟路向。

董建成強調，為防止失去競爭優勢，香港必須視內地為腹地，並繼續發展資訊科技。

他說：「中國內地是我們的腹地，本港則是向國際市場推銷的包裝商。我們亦需趕上世界資訊科技發展的步伐，領導群倫。資訊科技有助中小型企業進軍國際市場。」

董強調，必須保持香港的國際都會地位；他相信自己的背景有利於這項工作進行。

"Within the Chamber 75 per cent of companies are SMEs and they are part of the core economic activity in Hong Kong. Hong Kong is going through very substantial change in terms of our economic structure, so I think the Chamber can be instrumental in helping SMEs through this difficult time. The Chamber can help manage the current crisis as well as promote future economic activity," he said.

"The most talked about change is an erosion of Hong Kong's competitiveness. And that is competitiveness in terms of the service industry, manufacturing and value-added types of activities. We hope to excel and help Hong Kong do better in the area of value-added activity."

One of the most frequently asked questions of Mr Tung is on his relationship with Tung Chee Hwa.

However, he was quick to dismiss any conflict of interest with his business and being the brother of the Chief Executive (CE).

"The question was put to me in 1996 when my brother was first mentioned as a possible candidate for CE. My answer was because of this possible conflict of interest issue we are particularly careful not to let our relationship affect our professional life. In that respect we probably go too much the other way and it is not a benefit to my company but more of a constraining factor," he said.

Mr Tung explained that because OOIL has little business in Hong Kong, such as investment and real estate, there is no real conflict at all.

He added that being the brother of the CE puts him in a strategic position to make his voice heard.

"Certainly being a brother of the CE gives me a lot of opportunity to speak to him without having to go through an intermediary – in that sense there are advantages to have this sort of access. There are very few disadvantages," he said.

The Chamber often disagrees with what the Government says and does, so as Chairman of the Chamber, will he find it difficult to balance?

Mr Tung stressed that healthy disagreement with Government is part of the Chamber's role.

"The Chamber's mission is principally for the wellbeing of Hong Kong, particularly business interests. In that respect, I think the Government understands where we are coming from. Obviously the Chamber does not agree with everything the Government does. But the Chamber ought to make its voice heard and make its views understood," he said.

Mr Tung said that the relationship between the Chamber and the Government has traditionally been quite good.

"Because Hong Kong is becoming more pluralistic the Government has made more of an effort to seek public opinion on things that they have set out to do. For that reason, I think the relationship between the Chamber and the Government has become more intimate – there is more exchange of opinions," he said.

We wish him every success in his role of Chairman of the Chamber. ■

他稱：「由於公司的業務是國際性業務，因此，需要廣泛接觸國際社會。」

除了擔任東方海外主席外，董亦參與多個委員會，也是港口及航運局成員。

總商會的宗旨是代表、捍衛、促進本港工商界的權益。董建成稱，中小型企業是推動香港經濟增長的火車頭。

他指出：「中小型企業佔本會會員七成半，也是本港經濟的重要支柱。香港的經濟結構正出現急速轉型，我相信總商會能協助中小型企業渡過難關。總商會可提供協助，以應付目前的危機，並促進未來的經濟發展。」

「目前，城中最高熱的話題是，香港的競爭力逐漸失去，所指的是服務業、製造業及高增值行業的競爭力。我們期望協助香港改善高增值行業，使我們脫穎而出。」

董建成最常被問及的，是關於他與董建華的關係。

他斷然否認身為行政長官的胞弟與業務有任何利益衝突。

他說：「早在1996年，已有人向我提出這個問題，當時外界首度預測，我的兄長首會角逐行政長官一職。我當時回答說，由於可能發生利益衝突，因此我們特別謹慎，絕不容我倆的關係影響工作。我們可能過於小心，以致這種關係不但對公司無益，更成為業務發展上的一大掣肘。」

董建成解釋說，由於東方海外在香港的業務不多，可以舉例的，只有投資及房地產兩項，根本談不上有實際的利益衝突。

他補充說，身為行政長官的胞弟，有助他傳達自己的意見。

董稱：「當然，身為行政長官的胞弟，為我提供了不少與他直接溝通的機會，當中無需透過中間人傳話。這的確有利於溝通接觸，利多於弊。」

總商會往往不贊同政府的言論和政策，董建成既為總商會主席，會否有時覺得難以取得平衡？

董建成補充說，善意批評政府是總商會的工作之一。

他說：「總商會的主要宗旨是為香港謀福，特別關注商界的權益問題。因此，我認為政府明白我們的立場。總商會當然不會贊同政府的所有政策。本會必須促請有關方面留意，並了解我們的訴求和觀點。」

董建成說，總商會與政府的關係一向良好。

他說：「香港社會趨向多元化，政府施政時，較以往更重視諮詢民意的工作。因此，總商會與政府的關係日趨密切，互相交流的機會亦較多。」

謹祝董建成主席一帆風順。 ■



**Mr Tung believes the Chamber should make its voice heard and views understood.**

董建成相信，本會應發表自己的意見，闡述自己的觀點。



PHOTO COURTESY OF XINHUA NEWS AGENCY 圖片：新華社

Premier Zhu Rongji cools some tempers. 朱鎔基此行是為了讓美國人消消氣。

# Zhu Rongji visit and US-China relations

By Dr Eden Y Woon

## Cooling Some Tempers

"I am going to the United States in April to cool some tempers!" said Premier **Zhu Rongji** in March at the press conference of the National People's Congress. That was based on a correct reading of the poor sentiment in America towards China at that time. Now that he has returned home, did he accomplish his purpose?

The answer is that, for the time being, he has accomplished his purpose. How long this positive effect will last depends a great deal on two separate but related matters – one the accession of China into the World Trade Organisation and the other the domestic political developments in Washington DC.

## Problems Remain

On the latter, the many problems between the two countries remain unresolved. Premier Zhu offered to cooperate both on campaign financing investigations and on the leak of nuclear weapon information. It remains to be seen first of all, whether there is any substantive conclusive evidence that China was involved, and if so, whether the Central Government in Beijing was aware of individuals' involvement. But one can be assured that even if there are no evidence, politicians in the United States, especially some Republicans looking at an election year approaching, will not drop these issues as a weapon to bash China and President **Clinton**.

On Taiwan, on Tibet, and on human rights in general, the critics are as determined as ever in the United States.

The labour movement in the US – no fan of free trade – is actually fearful that China's WTO entry may eliminate some trade irritants. Thus labour plays a big part in supporting camps who are so vocally anti-China. It is safe to say, on the other hand, that there is little chance that China will compromise on Taiwan and Tibet.

Premier Zhu may also face some opposition at home on the specifics of the generous concessions still on the table for China's WTO entry. And a country with a shaky economy which differs with the US severely on Kosovo may not be in the mood to be accommodating on human rights demands.

Therefore, while Premier Zhu charmed his audience and defused critics all across the United States, winning friends in the

# 朱鎔基訪美與美中關係

翁以登

## 消消氣

朱鎔基在三月人大會議的記者招待會上說：「我四月訪美是為了讓美國人消消氣。」朱總理此話，一矢中的地闡釋了當時美國國內對華的負面情緒。如今，他回國了，究竟他的目的是否已達？

暫時來說，他的目的是達到了。至於訪美所帶來的正面影響會持續多久，則很大程度上須依賴兩件既獨立、又相關的事件——一是中國加入世貿組織；二是華盛頓內部的政治發展。

## 問題猶在

先談後者。目前，兩國間仍存在多項尚未解決的問題。雖然總理朱鎔基表示，會在政治捐獻和洩漏核武機密的調查上合作，但首先必須看看，是否有任何實

heartland, in Congress, and in the business community, it remains to be seen how long this positive atmosphere lasts. It is a credit to Premier Zhu that, despite the terrible atmosphere when he landed in Los Angeles, he was able even to temporarily turn that around.

## WTO

The business community in the United States now hopes that this positive atmosphere will last long enough to have an agreement between China and the US on China entering the WTO this year. The US business community was literally bowled over by the forward leaning attitude of China on WTO negotiations in the past three weeks. (See article elsewhere in *The Bulletin* for details of the WTO negotiations.) As a result, American business executives were furious at the White House for not having the political courage to take a China WTO agreement to Congress, which will have to pass a permanent Normal Trading Relations (NTR, formerly MFN) for China as part of the agreement.

質和確鑿的證據，證明中國牽涉入內；若然真有確證，那麼，北京中央政府又是否知道個別人士參與其中。無論如何，即使找不到真憑實據，美國的政界人物仍會對有關問題鏗而不捨，特別是一些共和黨員眼見競選年將至，更會藉此作為武器，攻擊中國和克林頓總統。

美國國內一些抨擊人士對台灣、西藏、人權三大問題的立場是堅定不移的。美國的勞工運動團體一向反對自由貿易，事實上，他們最害怕的，是中國加入世貿或會導致貿易障礙減少，故大力支持那些強烈反華的陣營。另一方面，中國在台灣及西藏問題上妥協的機會微乎其微，這是可以肯定的。

中國為加入世貿作出了相當讓步，雖然具體詳情仍在討論中，但也許會令朱總理面對國內一些反對壓力。然而，對於中國這個經濟未

穩、在科索沃問題上又與美國大唱反調的國家來說，也不會在人權問題上稍作讓步。

由此推論，儘管朱總理深受他的觀眾歡迎，緩和了美國國內的不滿情緒，並贏取了美國人、國會，以至商界內的友誼，但這種友好氣氛會維持多久，還須拭目以待。雖然，朱總理到達洛杉磯時，氣氛極其惡劣，但他卻能暫時扭轉乾坤，實在值得讚揚。

## 世貿組織

現時，美國商界希望這種良好的氣氛會持續至兩國就中國本年加入世貿簽訂協議。在過去三個星期，美國商界乍見中國在世貿談判上態度如此積極進取，實在大感驚喜(本刊另文報導世貿談判詳情)，故此，強烈抨擊白宮拿不出政治勇氣，把中國加入世貿的協議提交國

會，而國會亦將在稍後通過給予中國永久「正常貿易關係」(前稱「最惠國待遇」)，作為加入世貿的部分協議。

克林頓總統辯稱，他需要排除國會內的障礙，方可提交議案。此外，他

WTO by the time the next WTO round starts at the ministerial level in Seattle on November 30, 1999.

## Work Still Remaining

However, whether or not China will get into the WTO this year, as the second joint statement between Clinton and Zhu stated, is unclear at this point. There are still some issues in the banking and securities sectors.

In addition, there are worrying signs that the anti-China forces in Congress, not wanting to lose the perennial chance to criticise China and the White House each spring when the China MFN renewal comes up, now want to add discriminatory conditions onto any China WTO agreement. Namely, they want the textile quotas on Chinese imports, now due to expire according to WTO rules by the year 2005, extended for another five years. They want China anti-dumping cases to be judged in the same way as for non-market economies but differently than for WTO members. They want sanctions to be reserved still as a trade tool even though



PHOTO COURTESY OF XINHUA NEWS AGENCY 圖片：新華社

## A positive atmosphere, induced by Zhu's visit, may allow China to enter WTO this year.

朱總理訪美帶來的良好氣氛，將有助中國本年加入世貿。

President Clinton, for his part, argued that much ground-paving needs to be done with Congress, and he urged the businessmen to lobby Congress rather than getting upset with him. US businesses are doing just that, and everyone hopes that the final negotiations will be successful in bridging the very small gap, and that the President will submit to Congress an agreement by June to try to get a permanent NTR vote. Meanwhile, China must engage in talks with other WTO members, especially European Union countries who may be jealous about bilateral concessions the US obtained from China. After that, China can be formally admitted into the

亦鼓勵商界人士遊說國會議員，不要光是抱怨他。美國商界正致力這樣做，而每人都希望兩國在最後談判中，能成功消除僅有的分歧，並盼望克林頓總統在六月前把中國加入世貿的協議提交國會，以期投票通過給予中國永久「正常貿易關係」。在此期間，中國必須與其他世貿成員繼續談判，特別是歐盟成員國，原因是美國在雙邊貿易上取得了中國讓步，或許會招致他們妒忌。若然一切順利，中國可於1999年11月30日下一輪在西雅圖展開的世貿部長級會議中，正式加入世貿。

### 餘下的工作

正如克林頓與朱鎔基在第二次聯合聲明中表示，中國在本年能否加入世貿，現時來說仍屬未知之數。令人擔憂的是，由於國會內的反華勢力不願在每年春季延續中國「最惠國待遇」時，失去了一年一度批評中國和白宮的機會，因此，有意在任何有關中國加入世貿的協議中，附加歧視性的條件，舉例說，根據世貿規定，中國紡織品的進口配額限制應在2005年取消，但他們卻希望這項措施可延長五年。遇上涉及中國的反傾銷事件時，他們亦希望以非市場經濟體系、但有別於世貿成員的身份看待中國。縱使世貿成員應透過組織內的多邊談判解決貿易糾紛，但他們仍希望保留制裁作為貿易手段。更甚者，有些人甚至希望保留每年檢討「正常貿易關係」的權力，藉此不給予中國永久的「最惠國待遇」。

對中國而言，上述歧視性的額外要求極可能是難以接納的。中國同意開放農業、電訊

業、保險業、零售業/分銷業，以及金融業市場（儘管分階段進行），並全面大幅調低關稅後，將堅拒進一步讓步。中央領導層無疑知道當前世貿談判的詳情，與此同時，不少受到不利影響的人士亦會大加反對。開放市場及調低關稅將在短期內對國有企業、銀行、農民及國內的就業情況帶來甚嚴重影響，這些都是不少人所憂慮的。在這情況下，中國為加入世貿而再作讓步的可能性極低。相反，中國不從談判桌上撤回目前部分讓步的條件，已算萬幸。

### 長遠影響

如今，朱總理已平息及扭轉美國的反華情緒。部分國會議員與朱總理會晤後，已進一步了解中國的談判立場，現在甚至公開促請國會批准中國加入世貿。雖然四月底在北京舉行的談判並無結果，但若往後兩月談判成功，而這種良好的氣氛仍然持續，將可增強克林頓總統向國會提交協議的信心。若國會接納協議，而中國亦在本年夏季完成多邊談判，成功在1999年底加入世貿，將為美、中關係帶來新的進展。雖然兩國間仍存在問題，有待解決，但最低限度，兩國關係若能藉此開拓歷史性新里程，將有助中、美關係踏上更正常、更穩定的軌道。若中國能加入世貿，可以這樣看兩國關係的發展：江、克在1998年互訪是中美「策略性夥伴關係」的真正開端，其後，兩國關係暫時倒退，直至1999年總理朱鎔基訪美為止。然而，若中國不能在本年加入世貿，美、中關係將在一段時間內停滯不前。■

WTO members should settle trade disputes within the multilateral WTO forum. Worse yet, some even want the ability to grant annual NTR preserved and not give China permanent MFN.

Each of these discriminatory additional requirements is most likely a non-starter for China. Having agreed to market opening—albeit with phasing—in agriculture, in telecommunications, in insurance, in retail/distribution, in financial services, and lowering tariffs to a large extent across the board, resistance to further concessions by China will be fierce. While there is no question that the central leadership is aware of the details of WTO negotiations thus far, resistance by many who will be negatively impacted runs deep. Many are worried about how severe the short-term impact is on State Owned Enterprises, banks, farmers, and employment. Therefore, any further concession from China on WTO is highly unlikely. On the contrary, we will be very lucky if China does not pull back some of the present concessions off the table.

### Long Term Implications

So, for now, Premier Zhu has calmed down and reversed the anti-China sentiment in the US. After meeting Premier Zhu and seeing the Chinese negotiation positions, some in Congress are even openly calling for approving entry of China into WTO now. Although talks in Beijing in late April went nowhere, if negotiations can be consummated in the next two

months, and if this positive atmosphere continues, it will embolden President Clinton to take a China WTO agreement to Congress. And if Congress accepts the agreement and China completes multilateral negotiations this summer to get into WTO by the end of 1999, that will present a new boost to US-China relations. Other bilateral problems still remain to be resolved, but at least a historical milestone in the relationship will help put US-China relations on a more normal and stable track. If China gets into the WTO, we may look back at the Jiang-Clinton exchange of visits in 1998 as the true start of the "strategic partnership" between China and the United States, with a temporary retrogression until Premier Zhu Rongji's visit in 1999. If not, then US-China relations can be expected to be stagnant for some time. ■



PHOTO COURTESY OF XINHUA NEWS AGENCY 圖片：新華社

US-China relations – a strategic partnership.

美中發展策略性夥伴關係。

# China accession to WTO: then and now

By Eva Chow

China was a founding member of the 1947 General Agreement on Tariffs and Trade (GATT 1947), but left the GATT after 1949. In 1986, China started its long journey to negotiate with other WTO contracting parties for re-entering the GATT and, after the establishment of World Trade Organisation (WTO) in 1995, for joining the WTO.

In the past 13 years, China has put in a lot of effort trying to become part of the international trading system and has had a hard time negotiating with all the contracting parties. Basically, China insists on being admitted to the WTO as a developing country and to open its markets step by step. However, the United States, one of the biggest WTO contracting parties, keeps requesting China to commit itself to concrete steps and to further open its market to foreign investors at a faster pace.

## Premier Zhu's journey to the United States

In early April this year, despite the deteriorating Sino-US relations due to disputes and disagreements over spying, human rights and Nato's air strikes against Yugoslavia, Premier **Zhu Rongji** took his first trip to the United States.

The stalled negotiation on China's entry into the WTO between China and the United States was revived a couple of months before Premier Zhu's visit.

With the hope that the visit would be a breakthrough, China offered a wide range of access to its agricultural, financial and distribution sectors and, for the first time, foreign partnership in its sensitive telecommunications sector.

These concessions, as described by Premier Zhu, were major concessions that were unimaginable even three or four months before.

Despite the effort by China, a full agreement could not be reached during Zhu's visit. Instead, the US and China released several Joint Statements affirming that the United States "strongly supports the accession of the People's Republic of China to the WTO in 1999" and both the US and China would move intensively on negotiations.

The US business community was very disappointed with President **Bill Clinton** for not signing an agreement with Zhu in Washington. They were afraid that Zhu would face more resistance after he went back to China and therefore China would backpedal and pull back on the concessions it had put on the table.

## The Package – too high a price?

Let's take a closer look at the package that China put on the negotiation table.

On April 8, the Office of the United States Trade Representative released a document titled "Market Access and Protocol Commitments". The paper listed the specific commitments offered by China, as shown in *Chart 1*.

Premier Zhu emphasised that China was not "begging" for accession to WTO. "Without WTO, China can continue to develop bilateral relations with nations and regions all over the world. The past 13 years of history has proven that we can survive without it and that we are, in fact, doing better and better," said Premier Zhu.

One could argue that if China delayed its application, it would have time to spend on its economic reform programme and better equip its state-owned-enterprises to meet foreign competition. However, the next rounds of WTO negotiations on agriculture and services are due to start at end 1999 and early 2000 respectively. If it were left out of those negotiations, China's entry price to the WTO would definitely be raised.

There are two camps of thought in China. According to a press report, a 24-page paper has been circulated to thousands of Mainland e-mail addresses. The paper stressed that "Mainland state industry is not

## 中國加入世貿的歷程

周紫樺

**關**稅及貿易總協定(關貿)於1947年簽訂時,中國原為始創成員國,但其後於1949年退出。1986年,中國開始與其他成員國展開漫長的復關談判,並在1995年世界貿易組織(世貿)成立後,展開加入世貿的談判。

在過去的13年,為了成為國際貿易體系的一份子,中國費盡心力,與世貿其他成員國進行艱辛的談判。中國堅持以發展中國家的身份加入世貿,並同意逐步開放市場。可是,世貿的主要成員國美國卻一直要求中

國定出更確切的開放進程,並加快開放步伐。

### 朱鎔基總理訪美之行

雖然中美關係在間諜、人權,以及北約空襲南斯拉夫等問題的陰霾下,日漸惡化,但中國總理**朱鎔基**仍然在四月初踏上他第一次的美國之旅。

在朱總理訪問前數月,中美恢復了幾近停頓下來的中國加入世貿談判。為了在朱鎔基訪美期間,談判出現重大突破,中國在多方面作出了讓步,當中包括開放農業、金融及分發服務市場,並容許外商參與敏感的電訊行業。正如朱總理所言,這些重大讓步在

三至四個月前是根本難以想像的。

儘管中國作出了努力,但兩國在朱鎔基訪問期間,仍然未能達成全面協議,只能發表數份聯合聲明。美國在聯合聲明中重申,他們將「堅定地支持中華人民共和國於一九九九年加入世界貿易組織」,而兩國將進行更深入的談判。

對於**克林頓**總統未能與朱鎔基在華盛頓簽定協議,美國商界十分失望。他們憂慮,朱在回國後會面對更大阻力,因而令中國從談判桌上撤回部分條件。

### 物非所值?

讓我們深入了解中國在談判時提出的條



### China has offered the US access into its financial sector.

中國向美國開放金融市場。

strong enough to remove the protection it at present enjoys and withstand competition in this market place. Entry into WTO would mean a 'suspended death sentence' for its metallurgy, machinery, electronics and high-technology industries." The view is shared by many state-owned-enterprises in China. The Asian Wall Street Journal quoted a China Life Insurance Company official in Shanghai saying that, "China's insurance sector is

件。4月8日，美國貿易代表辦公室公佈了一份名為「市場開放與議定書承諾表」的文件，當中列明了中國作出的承諾（有關詳情列於表一）。

朱總理強調，中國並非「乞求」加入世貿。他說：「就算沒有世貿會籍，中國仍然可以繼續與世界上所有的國家或地區發展雙邊關係。過去13年的歷史可以證明，中國就算沒有世貿會籍，也能生存；事實上，我們做得越來越好。」

有些人認為，如果中國延遲加入世貿，推行經濟改革計劃的時間更充裕，而國有企業亦可加強裝備，應付外來的競爭。可是，世貿下一輪的農業及服務貿易談判將分別於1999年底及2000年初展開，如中國不能參與這一輪談判，她加入世貿的入場費將會大為提高。

現時，中國內部出現了兩派意見。據報，大陸上千個電子郵件用戶曾收到一份

about as prepared for foreign competition as a baby just learning to walk is prepared to fight with adults."

On the other hand, another group of people believes that China's economy would be much better off with the WTO membership. Although there will be a short-term negative impact, the turbulence could be cushioned by the three to five year phase-in periods and would be offset by long-term

長達24頁的文件。文件內容大致是：大陸的國有產業實力未穩，難以在沒有現有保護的情況下，面對市場競爭。加入世貿就是對中國的冶金、機械、電子業及高科技行業判以「暫緩死刑」。對於這種看法，中國不少國有企業亦十分認同。《亞洲華爾街日報》曾引述上海一家中國人壽保險公司的領導說：「中國保險業要準備對付外來競爭，就如一個剛學會走路的嬰孩與成年人對抗一般。」

不過，另一派的意見卻認為，中國經濟將會隨著內地加入世貿而好轉，在短期內，雖會出現一些負面影響，這些不穩定因素會在三至五年後消滅。長遠來說，加入世貿對中國經濟是有利的。這些利益包括：

#### 1. 國際貿易關係

世貿的基本原則是國際貿易邁向

benefits. The benefits of China's accession to the WTO can be summarised as follows:

#### 1. International Trade Relations

Non-discrimination in international trade is the basic principle of WTO. The most-favoured-nation (MFN) rule requires each member state to apply its trade rules equally to all other members. With WTO membership, the long-standing problem of China's MFN trade status with the US can be solved once and for all. That will lay a foundation for the long-term, steady development of Sino-US trade and economic cooperation.

Furthermore, after the accession, all future trade disputes can be resolved by the WTO dispute settlement body rather than through bilateral negotiations. Pressure brought about by developed countries, for example the US who especially likes to use trade sanctions, will be reduced.

China being a country with one of the world's biggest political power, joining the WTO will give China the right to speak at the international stage on economy.

#### 2. Prosperous Economic Development

WTO member states have to offer

非歧視性的方向發展。根據世貿的最惠國待遇條款，所有成員國必須互相施行同樣的貿易條例。按此推論，如中國成為世貿成員，長年困擾中美貿易關係的中國最惠國待遇問題便可永遠迎刃而解。這樣，兩國間的貿易及經濟合作，便可建基於一個長期而穩定的新階梯上。

再者，中國加入世貿後，所有的貿易糾紛便可交由世貿的解決機制處理，無需依賴雙邊談判，如此一來，便可避免發達國家通過雙邊關係向中國施壓。舉例說，美國便經常利用雙邊談判向其他國家施行貿易制裁。

中國是政治獨立的泱泱大國，加入世貿組織後，便可在國際舞台上暢論經濟問題。

other members equal access to markets and reciprocity in trade concessions. Enjoying the commitments offered by other WTO members will give China a better chance to promote its products to the international market. Economists estimate that within five years after entry, China's trade volume would increase from US\$324 billion in 1998 to US\$600 billion.

Besides the MFN trade status issue, the recent GITIC incident also adversely affects foreign investors' confidence in doing business with China. WTO entry will certainly put China back in the international investment spotlight. Investors will appreciate the elimination of the annual MFN renewal hiccup and the establishment of a more open and transparent investment environment. Estimates show that foreign direct investment into China will reach US\$100 billion in 2004. An increase in foreign trade and investment will contribute to China's economic growth. It is estimated that China's GDP growth would reach 8.7 per cent within the next five years.

### 3. Benefits to Chinese Enterprises

Although foreign competition will bring some short-term turbulence to China's domestic industries, it will arouse the awareness of Chinese enterprises on quality and put pressure on them to improve their

productivity and efficiency. Besides, Chinese businesses can consider forming strategic alliances with foreign investors to make use of their advanced technology and modern management concepts.

Liberalisation in the service industry, especially in telecommunications, financial services and distribution sectors, are also very important in speeding up the development of the entire economy.

### The game continues...

China is still in the WTO accession hurdle race. The entry can only take place when China has completed negotiations with all 134 WTO contracting parties. China has already reached agreement with 10 contracting parties by February 1999. A new round of negotiations between China and the US took place at the end of April with early results still inconclusive. European Union Trade Commissioner Sir **Leon Brittan** has already indicated that the EU would need to examine carefully the concessions that China has offered and would then need

to complete their negotiations with China "to see what extra commitments are required to ensure that the EU's legitimate commercial interests are properly safeguarded." It is still unclear at this time whether the 13-year quest will come to an end in 1999.

### China's accession to WTO and Hong Kong

China's WTO accession will bring major opportunities for business expansion into China. How should Hong Kong companies prepare? The next issue of *The Bulletin* will examine the impact of China's accession to the WTO on Hong Kong's businesses. ■



The opening of China's telecommunications sector should attract foreign investment.

中國開放電訊業市場，有助吸引外資。

### 2. 順遂的經濟發展

世貿成員國之間須互相提供同樣及對等的市場及貿易開放條件。中國加入世貿後，便可透過其他成員國提供的市場開放條件而受惠，從而令中國產品爭取進軍國際市場的機會。經濟學者預計，中國加入世貿五年內，貿易總額將由1998年的3,240億美元增至6,000億美元。

除了最惠國待遇問題以外，最近發生的廣信事件亦對外商投資中國的信心產生負面影響。如中國加入世貿，外商便不用每年一度為中國能否延續最惠國待遇而忐忑不安，而中國的投資環境會因此更為開放，透明度亦會日漸提高，相信必有助中國大陸晉身為國際上的投資首選。估計到了2004年，中國外商的

直接投資數字會高達1,000億美元。

外貿及投資增長，必有利於中國的經濟發展。中國加入世貿估計可使未來五年的國民生產總值取得8.7%的增幅。

### 3. 對中國企業的好處

雖然外來競爭會為中國本土產業帶來短暫影響，但透過競爭，可喚醒中國企業對質量更為關注，迫使它們加快企業改革中有關生產力和成本效益的環節。此外，中國企業亦可考慮與外資組成策略性聯盟，共同汲取外國夥伴的先進技術和管理經驗。

服務業市場的開放（特別是電訊業、金融服務以及分發服務的開放），將對中國加快整體經濟發展的步伐有莫大幫助。

### 此日可期...

中國仍須為加入世貿過五關，斬六將。若要成功，中國必須與134個成員國展開個別談判。事實上，早在1999年2月，中國已跟其中10個成員國達成協調。由於上一輪的討論未能達成協議，因此中、美之間的談判已於四月底再次展開。歐盟行政機構的貿易專員**布里坦**亦表示，歐盟需要細心研究中國列出的條件，並與中國完成最後一輪的談判。他說：「我們需提出甚麼額外的要求，才可保證歐盟的合法商業利益獲得適當保護。」中國申請加入世貿已13年，這個漫長的故事能否在1999年劃上句號，現在仍是未知之數。

### 中國加入世貿與香港的關係

中國加入世貿必定能為內地本身帶來龐大的商機。究竟港商應作出甚麼準備？本刊下期將有專文分析中國加入世貿對香港商界的影響。■



Chart 1: Major concessions made by China 表一：中國主要承諾的項目

AGRICULTURE MARKET ACCESS 農業市場		
Tariff Reduction 削減關稅 Tariff Rate Quota System for Bulk Commodities 關稅率配額制度	Overall average tariff for agricultural products reduce to 17% 農業產品的整體平均關稅減至 17% Eliminate all quantitative restrictions 消除所有進口數量限制 Adopt tariff-rate quotas for sensitive sectors 特別敏感行業採用關稅率配額	By 2004 2004 年前
Sanitary and Phytosanitary restrictions 檢疫及植物檢疫限制	Life SPS bans on wheat, citrus fruits and meat products 解除對小麥、柑橘果及肉類的檢疫及植物檢疫禁令	Immediately 即時
Export Subsidies 出口補貼	Not to provide export subsidies for agricultural products 不給予農產品任何出口補貼	
INDUSTRIAL PRODUCTS 工業產品		
Trading Rights and Distribution 貿易權利及分銷	To US firms 給予美國公司	3 years 3 年內
	For sensitive and protected industries, like chemical fertilizers, crude oil and processed petroleum 非常敏感及受保護的工業方面 (如化學肥料業、石油業及加工石油業)	5 years 5 年內
Tariff Reduction 削減關稅	Average tariffs of industrial products reduce to 9.44% 削減工業產品的平均關稅至 9.44%	By 2005 2005 年前
Tariff Reduction in US Priority Areas 削減美國優先產品的關稅	<b>High Technology</b> – for semiconductors, computers, computer equipment, telecommunications equipment and other information technology products reduce to zero <b>高科技</b> ——半導體、電腦、電腦器材、電訊器材及其他資訊科技產品的關稅減至零	By 2003 (with some exceptions until 2005) 2003 年前 (部份例外情況, 則延至 2005 年)
	<b>Autos</b> – for cars reduce to 25% for auto parts reduce to an average of 10% <b>汽車</b> ——汽車的關稅減至 25% 汽車零件方面, 平均減至 10%	by 2005 2005 年前
	<b>Wood and Paper</b> – reduce to 5 - 7.5% <b>木材及紙張</b> ——減至 5 - 7.5%	
	<b>Chemicals</b> – reduce to the levels of other WTO members <b>化學品</b> ——減至其他世貿成員國的水平	
	<b>Fish, Distilled Spirits</b> – reduce to 10%. <b>魚類及酒類</b> ——減至 10%	
Quotas and other Non-tariff measures 配額及其他非關稅措施	Eliminate 撤銷	5 years 5 年內
SERVICES 服務業		
Grandfathering 舊有制度免受新規例限制	Grandfathering all existing market access and activities in all service sectors 服務界別內所有現存的開放市場措施及其他活動免受新規例限制	
Distribution 分銷業	Phase out all restrictions 逐步撤銷所有限制	3 years 3 年內
	For sensitive products (chemical fertilizer, crude oil, and processed petroleum products) 非常敏感及受保護的界別方面, 如化學肥料、原油及加工石油產品	5 years 5 年內
	For Services auxiliary to distribution 分銷輔助服務	3-4 years 3-4 年
Telecommunications 電訊業	Phase out all geographic restrictions: 逐步撤銷所有地域限制	
	For paging, value added, and closed user groups 傳呼服務、增值服務, 以及封閉用戶組	4 years 4 年內
	For mobile and cellular 流動電話	5 years 5 年內
	For domestic wireline services 本地線路	6 years 6 年內
	Allow 49% foreign investment in all services, and 51% foreign ownership for value added and paging services 容許所有服務業有 49% 的外國投資, 並容許增值和傳呼服務有 51% 的外資擁有權	4 years 4 年內
Insurance 保險業	Award licenses solely on the basis of prudential criteria 純粹基於審慎的原則發出牌照	
	Permit foreign property and casualty firms to insure large-scale risks nationwide. 准許外國物業及責任風險保險公司為全國性的大規模風險承保	Immediately 即時

## SPECIAL FEATURE – CHINA WTO ACCESSION

Insurance 保險業	Eliminate all geographic limitations for future licenses 撤銷將來發牌的所有地域限制	5 years 5年內
	Permit activities of foreign insurers to include group, health and pension lines of insurance. 容許外國保險公司承保團體、健康及退休保險	5 years 5年內
	Life insurers: will allow 50% ownership on accession and 51% share in a joint venture 人壽保險方面：中國加入世貿後，容許外資佔50%擁有權，佔合資企業51%擁有權	1 year 1年內
	Non-life and reinsurance: will allow 51% ownership on accession and form wholly owned subsidiaries 非人壽保險和再保險：中國加入世貿後，容許外資佔51%擁有權，並可成立全資附屬公司	2 years 2年內
Banking * 銀行業*	US requests China to allow foreign banks to handle both local and foreign currency business transactions; to service Chinese and foreign customers; and to liberalize investment. 美國要求中國容許外國銀行處理人民幣和外匯的業務交易，為中國及外國客戶提供服務，並要求容許自由投資	
Securities * 證券業*		
Professional services 專業服務	Open market for legal, accountancy, taxation, management consultancy, architecture, engineering, urban planning, medical and dental, computer-related services 開放市場，包括法律、會計、稅務、管理顧問、建築、工程、城市規劃、醫療和牙科，以及與電腦有關的服務	
	Majority control except for practicing Chinese law 除了提供中國法律服務的律師行外，外國公司可持有控股權	
Audiovisual * 影音業*	Allow 49% foreign participation for the distribution of video and sound recordings 對於影音軟件的分銷，容許49%的外資參與	
	Majority ownership in for construction, renovation, ownership and operation of cinemas. 建造、翻新、擁有和運作電影院方面，容許外資持有控股擁有權	3 years 3年內
Travel and Tourism 旅遊業	Unrestricted access to the Chinese market for hotel operators with the ability to set up 100% foreign owned hotels 容許酒店營辦商無限制地進入中國市場，開設由外資全資擁有的酒店	3 years 3年內
	Allow majority ownership 容許外資持有酒店的控股擁有權	Immediately 即時
	Allow foreign travel operators to provide full range of travel agency services 容許外國的旅遊營辦商提供全線的旅行社服務	
<b>PROTOCOL AND WORKING PARTY REPORT 議定書及工作小組報告</b>		
Investment and Technology Transfer 投資及技術轉移	China will eliminate policies to block foreign firms doing business in China from importing inputs for production. 中國將會撤銷阻礙外商在中國經營進口生產所需品的政策。 China will not condition investment approvals, import licenses, or any other import approval process on performance requirement of any kind. 中國不會以任何表現規定，作為投資批核、進口許可證或其他進口批核程序的條件。	
Anti-dumping and Subsidies * 反傾銷及補貼*	China and the US will maintain their current anti-dumping methodology in future anti-dumping cases. 中美雙方同意在將來的反傾銷個案中維持現有的反傾銷制度。 When applying countervailing duty law to China, the US will take the special characteristics of China's economy into account. 美國對中國實施反補貼法例時，會顧及中國經濟體系的特殊情況。 The duration of this provision remains under discussion. 有關協議的有效期尚待商討。	
Product Specific Safeguard * 特定產品的保障措施*	China and the US will set up a special mechanism to address increased imports that cause or threaten to cause market disruption to a US industry. China will apply voluntary restraints and the US will apply unilateral restraints based on standards that are lower than those in the WTO Safeguards Agreement. 中美雙方同意設立特別機制，以處理輸美貨品增加對該國工業構成或可能構成的市場混亂。中國將會對輸美的出口施以自願限制，美國亦會根據低於世貿保障措施協議訂出的標準單方面施加限制。 The duration of this provision remains under discussion. 有關協議的有效期尚待商討。	
State-owned and State-invested 國營及國家投資企業	China will ensure State-owned and State-invested enterprises act on a commercial basis. They enterprises will make purchases and sales based solely on commercial considerations. The US firms will be provided with the opportunity to compete. China will not influence the commercial decisions (either directly or indirectly) except in a WTO consistent manner. 中國將會確保國營及國家投資企業以商業原則經營。這些企業進行採購和銷售時，會純以商業考慮為基礎。美國公司將獲給予競爭機會。除了為遵守世貿規定外，中國不會（直接或間接地）影響商業決定。	

\* Sectors remaining under discussion.

\* 有關界別尚待商討。

# Mixed start to the year

By IAN K PERKIN\*

*Share market and land sales results were positive in the opening months of the year, but the underlying economy remained weak.*

**H**ong Kong's first Government land auction in more than nine months, held on April 21, ended as a metaphor for the state of the SAR economy. The headline outcome - \$1.49 billion for the auctioned sites - was regarded as positive, but with concerns remaining about the underlying strength of the market.

The three parcels of land offered by the administration sold at prices that were slightly above expectations. But there was something not entirely convincing about the performance, with many analysts suggesting that it might not be sustained in future auctions. The fact that the biggest of the SAR's developers played only a modest role in the auction was also revealing.

Likewise, in the broader economy, there is plenty of excitement about the recovery in local financial markets, particularly the equity market, but the real economy does not reflect this buoyancy. Indeed, the

broader economic statistics so far available suggest that the real economy continued to perform relatively poorly in the first quarter of the year.

In the three months to March it seems likely that the economy actually performed only a little better than the final quarter of last year when it contracted by 5.7 per cent. Given such an outlook and the recent statistics issued by government, it is probably better to describe the economy as being only in the early stages of a slow recovery. For example:

**Share market:** The contrast between the performance of the local share market and what is happening in the real economy so far this year is really quite marked. The local share market on a sustained upward trend since the Government intervention in mid-August last year, reaching its highest levels in more than 12 months on April 20 at 12,766.44 points, after breaking through the 13,000 point level at one stage. That was up some 91 per cent from the time of the Government intervention on August 14 last year and 27 per cent from the beginning of the year. Yet the real economy has continued to perform relatively poorly in line with last year's negative outcome.

**Unemployment and Underemployment:** Higher unemployment in the March quarter reflected the still weak underlying economy. The good news in the labour

market is that total employment growth resumed in the early months of the year; the bad news is that growth in the total labour supply has continued at its rapid pace, producing higher unemployment and underemployment numbers.

Provisional unemployment for the three months to March was 6.2 per cent, while the final figure for the three months to February was confirmed at six per cent. Underemployment was a provisional three per cent for the three months to March and confirmed at that rate for the period to February. Employment grew about one per cent compared with last year, but the labour force grew 4.9 per cent.

**Orders-on-hand:** Local manufacturers continued to report much weaker orders-on-hand in February compared with a year earlier, reflecting weak domestic and external demand. They were down 19 per cent on a year earlier on top of a 20 per cent decline in January.

**Visitor Arrivals:** One of the few positive numbers to emerge in the opening months of the year with arrivals up 12.4 per cent in March (compared with a year earlier) and 13.4 per cent in the three months to March (again compared with a year ago). The biggest increases have come from Chinese source markets (the Mainland, Taiwan and Macau), but there were recoveries in March from North America, Japan and some south east

## 九九年年初憂喜參半

洗柏堅\*

本年初，股市復甦，賣地成績理想，但內在經濟仍然萎靡不振。

**香**港暫停賣地九個月後，首次於4月21日恢復賣地；賣地結果，猶如特區的經濟狀況，憂喜參半。是次賣地結果馬上成為頭條新聞（拍賣土地以14億9,000萬元成交），普遍皆認為，這次賣地成績理想，但對於市場的內在實力，仍存有憂慮。

政府推出的三塊土地，成交價雖然輕微高於市場預測水平，但這次賣地成績，不能完全作為指標。不少分析員認為，在日後舉行的土地拍賣會上，不一定能取得如此佳

績。更何況在這次拍賣會上，特區數一數二的发展商表現並不熱衷，由此亦可看出一點端倪。

同樣地，從整體經濟的角度看來，儘管本地金融市場（特別是股票市場）傳出一些復甦的喜訊，但真正的經濟狀況卻未能反映如此升勢。事實上，現有的整體經濟數據顯示，香港在本年首季的真正經濟表現持續疲弱。

觀乎三月的季度經濟表現，似乎僅勝於去年最後一季（當時，經濟收縮達5.7%）。根據這樣的經濟狀況和最近政府公布的數據，若說本地經濟剛踏上復甦緩慢的初階，也許比較恰當。

**股市：**本年至今，股市表現與真正經濟狀況的差距甚為明顯。港股走勢持續向俏，並攀登至政府於去年八月中入市干預後的新

高。4月20日，恆指在衝破13,000點後回落至12,766.44點，創下了一年多以來的最高紀錄，較去年8月14日政府入市時激增約91%，與本年初相比，亦升了27%。然而，真正的經濟依舊如去年一樣，表現疲弱。

**失業及就業不足：**失業率在三月的一季增加，顯示了內在經濟仍然低迷。勞工市場方面，憂喜參半。值得欣喜的是，整體就業增長率在本年初漸見回升；值得憂慮的是，整體勞工的供應繼續急劇增長，以致失業及就業不足的數字進一步激增。

三月的臨時季度數據顯示，失業率為6.2%，就業不足率為3%；而二月底已確定的季度數字則顯示，失業率為6%，就業不足率同樣為3%。相比於去年，就業率雖輕微增長約1%，但勞動力卻增加了4.9%。

Asian countries. Revenue is likely to be lower, however, as visitors cut individual spending.

**Inflation:** Consumer prices continued to decline in the opening two months of the year, reflecting the poor levels of domestic demand and continuing cheaper import prices for many goods. The Composite CPI showed an average decline over the opening two months of the year of 1.4 per cent (a negative 1.1 per cent in January and 1.7 per cent in February). Other indices showed similar declines for the two months - the CPI (A) down 1.2 per cent, the CPI(B) off two per cent and the Hong Kong Indexes off 0.8 per cent.

**Interest Rates:** Despite a loosening of monetary growth in the final months of last year and into 1999, real interest rates have remained high. Although there have been six 0.25 per cent cuts in local interest rate, since October last year (that is, a cut of 1.5 per cent) real interest rates have, in fact, increased since then as deflation has set in across the economy. For example, the best lending rate (prime rate) in real terms is still above nine per cent compared with 7.5 per cent in October last year, before the rate cuts began, and just 5.15 per cent in the opening months of 1998.

**Mortgage Lending:** Gross new mortgage lending was just \$7.2 billion in February, down 16.1 per cent on the January level of \$8.6 billion, which was itself down 35.3 per cent on December 1998. The new lending number would have been adversely affected by the Lunar New Year holidays in February, but even so is a very low number.

**手頭訂單:** 本地廠商續稱，二月份的手頭訂單較去年同期減少，這現象反映了內部及外圍需求疲弱。資料顯示，手頭訂單繼一月下跌了20%後，二月再進一步下挫達19%。

**訪港旅客:** 本年初數月，令人欣喜的數字寥寥可數，其中之一是訪港旅客人數。三月份的訪港人數較去年同期上升了12.4%，三月底季度的數字亦較去年同期增長13.4%。其中，大中華地區（中國大陸、台灣及澳門）的旅客增幅最大，而北美、日本及東南亞的旅客人數亦在三月漸見回升。不過，由於訪客縮減開支，因此，本港在這方面的收入應會減少。

**通脹:** 本年首兩月，消費物價繼續下跌，反映了內部需求不振，進口貨價持續下降。本年首兩月的綜合消費物價指數平均下跌了1.4%（一月及二月份的數字分別為-1.1%及-1.7%）。其他指數亦顯示同樣情況，例如甲類消費物價指數、乙類消費物價指數及香港指數分別下跌了1.2%、2%及0.8%。



**External Trade:** In the first two months of this year is that the merchandise trade deficit fell to a mere \$1.8 billion, its lowest level since the start of 1991.

Otherwise, the external trade numbers were weak. The trade numbers for February showed sharp declines in both exports (down 10 per cent) and imports (down 24.9 per cent), partly a result of the Lunar New Year holidays during the month. By taking the first two months of the year together, it is possible to eliminate the impact of the Lunar New Year break. These combined numbers showed total exports down 8.1 per cent to \$186 billion for the two months to February from \$202.4 billion last year, the lowest 1995. Imports for the first two months of the year slumped 14.7 per cent to \$188 billion, reflecting weak domestic demand, and their lowest since 1994.

**利率:** 儘管去年至本年初，貨幣增長放緩，但實際的利率仍然維持高企。雖然本地息口已六次調低四分之一厘（合共調低一厘半），但自去年十月起，由於本地出現通縮，因此，實際利率其實有增無減。舉例說，最優惠利率的實際數字其實是九厘以上，而在去年十月減息前，利率僅為7.5%；在98年初，更低至5.15%。

**按揭借貸:** 二月份，新做按揭借貸總額為72億元，較一月的86億元下跌了16.1%，若跟去年十二月的數字相比，則滑落了35.3%。有關數字偏低，可能是受二月份農曆假期影響，但縱然如此，上述總額的確少得厲害。

**外貿:** 本年首兩月，商品貿易逆差降至僅18億元，創下了1991年以來的最低點，但除此之外，本港的外貿情況卻疲弱不振。二月的出口及進口數字均告急挫，前者下跌了一成，後者則下滑24.9%，究其原因，部分是出於在該月裡，適逢農曆年假，因而影響了進出口貿易。若綜合計算本年首兩個月的數字，便可剔除農曆假期這個影響因素。截

**Retail Sales:** Retail sales continued to be weak in January, being down 21 per cent in value to \$15.7 billion. In real (inflation-adjusted) terms, they were down 19 per cent, possible exaggerated by the timing of the Lunar New Year holiday last year.

**Summary:** It is unlikely the economic numbers to date will result in changes to economic forecasts for the full year. Most analysts have consistently predicted that the opening six months of the current calendar year would be weak and the recovery would come in the second half.

The first part of that prediction now looks like being accurate with the economy likely to contract by a further two-to-three per cent in the opening six months of the year. The extent recovery in the second half will depend on economic trends globally, regionally and across the border on the Mainland. ■

至二月底兩個月，本港的出口總值由去年的2,024億元下跌至1,860億元，跌幅達8.1%；這個數字是自1995年以來的新低點。此外，同期的進口總值亦下降14.7%至1,880億元，創下了1994年以來的最低紀錄，這現象反映了本地的內部需求仍然疲弱。

**零售業:** 一月份，本地的零售業持續萎靡不振，營業額下跌了21%至157億元。經通脹調整後，實際跌幅仍高企19%。跌幅如此龐大，可能是由於去年一月，適逢農曆年假，因而推高了比較的基準。

**總結:** 單看至今錄得的經濟數據，似乎未能改變全年的經濟預測。不少分析員一向認為，首半年的經濟將會持續低迷，待下半年才會復甦。

有關首半年經濟表現的預測，似乎甚為準確，而本地首六個月的經濟增長，亦相信會進一步下跌2至3%。至於下半年的復甦進度，則視乎全球、區內，以至中國大陸的經濟走勢如何。■

\* 冼柏堅是香港總商會首席經濟學家

# Step in the right direction for SFS revision

Although changes to the Special Finance Scheme (SFS) for SMEs announced by the Government recently were welcomed, some SMEs still expressed concern.

On revision of the scheme the Chamber's SME Committee made some suggestions, one was to extend the guarantee period from one to two years which was taken on board by government.

Other Chamber suggestions taken on board were to increase the share of government risk and do away with the stipulation that applicants have a record, not exceeding the loan repayment period, of 60 days after the due date in the past 12 months.

Mr **Denis Lee**, Chairman of the Chamber's Committee was positive about the revision: "We are pleased that the Administration has taken on board all our suggestions to improve certain aspects of the loan programme so as to make it more user-friendly."

"We fully appreciate that the Government was acting prudently when it first drew up guidelines for the Scheme back in August 1998. However, this did not translate very well into practice and those SMEs genuinely in need of financial assistance were unable to benefit from the

programme. We are positive that the modifications recommended by Government to the scheme will help tide over this particularly difficult time."

The Chamber also urged lending institutions to give full support to the scheme once the proposed changes have been implemented.

"One of the problems faced by SMEs has been the inflexible attitude of lending institutions. Now that the Government has moved further in providing relief for SMEs, we call on lending institutions to do likewise. The scheme can only be successful with their support," Mr Lee said.

Mr **S R Sarkar**, Executive Director of Yamazen Company Limited, suggested that there be a clear indication that either banks or government take full responsibility for the scheme.

"There is a lot of ball throwing, both parties should be fully committed to the scheme and make a concerted effort to help SMEs, not a half-hearted attempt. That means less stringent criteria to help those really in need," Mr Sarkar said.

Mr Sarkar suggested that all SME associations should come together to form one fellowship and brainstorm how the scheme should operate in the future.

Ms **Fanny P Lai** of Fanny P Lai & Co Certified Public Accountants, an SME owner, said that although the two year guarantee period was good it still may not be enough for most SMEs as their business would not pick-up in that time.

"The banks are generally non cooperative, there is no support and they don't want the extra administrative work that the scheme generates," she said.

The assessment of applications will continue to rest with Participating Lending Institutions (PLIs), which are mainly banks.

However, the risk-sharing ratio between Government and the PLIs will be revised to 70:30 from 50:50, with the maximum guarantee limit remaining at \$2 million.

The Chamber has been lobbying for improvements to certain aspects of the loan programme, which many regard as a constraint on those seeking to apply for money under the Scheme.

Commenting on the revised scheme, the Chamber called on lending institutions to support the scheme once the proposed changes have been ratified by LegCo.

As final arbiters of the Scheme, it is critical that lending institutions move forward with Government to provide financial relief to SMEs through the enhanced scheme. ■

## 特別信貸計劃方向正確

儘管最近政府公布修訂的中小型企業特別信貸計劃受到歡迎，但一些中小企業仍表示憂慮。

總商會的中小型企業委員會檢討整項計劃後，提出了一些建議，其中一項是把保證期由一年延長至兩年，而這項建議亦喜獲政府接納。

其他獲政府採納的建議包括增加政府風險，取消申請人須在過去12個月內提供無逾期還款紀錄（還款期為到期日計起60天）的規定。

總商會中小型企業委員會主席**李榮鈞**支持政府是次檢討行動。他說：「令我們高興的是，政府採納了委員會所有建議，以改善借貸計劃的若干部分，使它更配合業界人士的需要。」

「我們固然欣賞政府在1998年8月制定計劃的指引時，謹慎行事，但計劃付諸實行時，這種方式卻不能使計劃成功奏效，致令那些真正需要財政協助的中小企業無法從計劃中受惠。我們抱有信心，政府的修訂建議將有助業界人士渡過難關。」

總商會亦促請貸款機構在修訂建議落實後，全力支持這項計劃。

李表示：「中小企業面對的問題之一，是借貸機構的手法有欠靈活。如今，政府已進一步為中小企業提供援助，我們促請借貸機構同樣效法。惟有它們支持，計劃才會成功。」

山勝有限公司執行董事**蘇紐薩嘉**建議，必須清楚界定誰是計劃的全權負責者，是銀行？還是政府？

「現時，政府與銀行互相推卸責任。事實上，雙方應全力支持計劃，協力扶助中小型企業，決不能以愛理不理的態度行事。換言之，政府應制訂較寬鬆的信貸規定，以協助那些真正有需要的業界人士。」

蘇又指出，所有中小型企業組織的代表應聚首一堂，集思廣益，討論計劃的未來發展路向。

黎葉寶萍會計師行的**黎葉寶萍**女士說，雖然兩年的信貸保證期不俗，但對大部分中小企業來說，也許仍是不足夠的，原因是它們的業務不一定能在該段時間內有所起色。

她認為：「銀行普遍採取不合作態度，不為業界人士提供支持，更不願為計劃承擔額外的行政工作。」

根據修訂後的計劃，評估信貸申請的責任將繼續落在參與中小型企業特別信貸計劃的機構身上，當中以銀行為主。

然而，政府與上述信貸機構的風險承擔比例將由50:50修訂為70:30，而最高的信貸限額則維持在200萬元以內。

總商會一直與當局交涉，以期改善信貸計劃的若干部分，藉此減少不少人士認為是妨礙貸款的條文。

政府使用公帑時態度審慎，固然可以理解，但這種過於審慎的態度卻不能使計劃奏效，原因是那些真正需要協助的中小企業，根本無法從計劃中受惠。

總商會評論計劃的修訂方案時，亦促請借貸機構在立法會通過修訂建議後，為計劃提供鼎力支持。

借貸機構把守著計劃的最後關口，因此，最重要的是與政府同步前進，並透過修訂後的計劃為中小企業提供財政援助。■

# E-commerce way forward for SMEs

Conventional wisdom has it that technology serves as the great equaliser in leveling the playing field between small and big business. But beyond the telephone and fax, it would appear that small and medium sized enterprises (SMEs) in Hong Kong have not been paying that much attention to developments on the Internet and the potential that it offers in doing business.

By some estimates, world wide transactions conducted on the Internet, or e-commerce as it is commonly referred to, is expected to reach about US\$350 billion by 2002 up from about US\$22 billion in 1998. This alone is reason enough for SMEs to adopt the Internet as a cost-effective medium for developing business opportunities not to mention such benefits of being an information goldmine and a low-cost global communication tool.

With this in mind, the Hong Kong General Chamber of Commerce designed and hosted a dedicated Web site for Hong Kong's SMEs over the period of the SME Week held from 5-12 February, 1999.

A dedicated Web site was set up by the Chamber with technical and hardware

support provided by ABC Data and Telecom, IBM China/Hong Kong Corporation and Hong Kong Telecom.

Content-wise, the Web site is divided into a segment with video-clip presentations by senior officials from Government, business and the Chamber, and a discussion forum where visitors could exchange views on current SME issues, make suggestions, or ask questions. There was also a resources page featuring a collection of useful information, advice and tips on helping SMEs increase their competitive edge. In addition, links to other Web sites providing services or of relevance and interest to SMEs were also included in the resources page. An online competition was also held concurrently for those wishing to try their hand at winning free prizes.

The design and content of the Web site was structured to be as user-friendly, attractive and relevant to the fullest extent possible so as not to intimidate less-technologically savvy participants.

To cater to those without Internet connectivity, Internet Service Providers (ISPs) namely HKNet, IXTech and CTINets,

were invited to provide special discounted rates.

This project is partially funded by the Services Support Fund of the Industry Department, Government of the Hong Kong Special Administrative Region.

The SME Week is a cooperative project involving the Government's SME Committee, the Industry Department, three Government Statutory bodies and four trade and industry associations. The objective of the SME Week is to promote awareness in SMEs of the support services available to them in the public and private sectors. Activities organised from 5 - 12 February 1999 include an exhibition, seminars and house programmes by participating statutory bodies and trade associations.

Other than the SME Web site, the Chamber was also involved in an exhibition from 5-6 February, a seminar on Franchising Opportunities and the first Hong Kong SME Awards co-organised with the Hong Kong Productivity Council.

(For those who wish to check out the Web site, the address is <http://www.smeweek.org.hk>) ■

## 電子商貿：中小型企業發展之途

常言道，科技有助小型及大型機構在平等的環境下競爭。可是，除了電話及傳真外，本地中小型企業對發展互聯網並未多大關注，也忽視有關科技對營商的幫助。

據估計，到了2002年，全球透過互聯網（或俗稱「電子商貿」）進行的交易將由1998年的220億美元激增至3,500億美元，撇開互聯網是資訊寶庫和低成本國際通訊工具不談，單看以上數據，便足以使中小型企業採用互聯網這種符合成本效益的工具開拓商機。

有鑑於此，香港總商會在2月5至12日「中小型企業週」內特為本地的中小企業設計了一個網頁。

這個網頁由ABC Data and Telecom、國際商業機器（中國）及香港電訊負責提供技術及硬件支援。

該網頁內容包羅萬有，收錄了政府、商界及總商會高層的演說錄像片段，並設立網上論壇，供瀏覽者討論當前的中小型企業的

事宜、提出意見或發問。此外，網頁內亦設有資訊專頁，內載一系列協助中小型企業提高競爭力的參考資料、建議及情報。透過專頁，用戶可與其他提供服務或有關中小型企業的網址聯網。訪客更可參與網頁上特設的比賽，贏取豐富的獎品。

該網頁的設計力求簡單方便、精彩吸引、配合需要，以免科技知識稍遜的使用者望而生畏。

為照顧未「上網」者的需要，HKNet、IXtech、城市電訊三家網絡服務供應商應邀以特惠價提供服務。

本計劃部分支出由香港特區政府工業署服務業支援資助計劃撥款資助。

中小型企業週由政府中小型企業委員會、工業署、三家官方機構及四家工商界

組織合辦。中小型企業週在1999年2月5日至12日舉行，目標是讓中小企業加深了解公營或私營界別的支持服務，週內的活動包括展覽、研討會，以及由合辦機構和商會各自舉辦的活動。

除了設立中小型企業網站外，總商會亦籌辦展覽會（2月5至6日舉行）和特許經營介紹會，並與香港生產力促進局合辦首屆香港中小企業獎。

（中小型企業週網址：<http://www.smeweek.org.hk>）■



# Management consultancy takes on important role

**M**anagement Consultancy (MC) is a growth business worth US\$20 billion globally, and is one that is going to be more important in Hong Kong as business opportunities in China increase, according to Mr **K K Yeung**, Chairman of the Steering Committee of the Management Consultancies Association Hong Kong (MCAHK), speaking at its launching seminar.

"With China's accession into the World Trade Organisation, there will be more issues to address and MC will become increasingly necessary in Hong Kong for those that do business in the Mainland," he said.

Mr Yeung said that MC was a large-scale trainer, employer and catalyst for the creation of economic wealth and improved efficiency in business.

Financed by the Services Support Fund, the Hong Kong Coalition of Services commissioned the Poon Kam Kai Institute of Management of the University of Hong Kong to undertake a study of the current and future place of MC in Hong Kong's competitiveness, together with an analysis of how the sector might be promoted.

One of the conclusions of the study was to create an association to promote and develop the MC sector in Hong Kong. Hence, the birth of the MCAHK.

Professor **Michael Enright** of the University of Hong Kong and author of



From left to right: Mr Stanley Ko, Chairman HKCSI; Mr W K Lam, Secretary for the Civil Service; Mr K K Yeung, Chairman of the Steering Committee of MCAHK and Dr Eden Woon, Chamber Director.

左起：香港服務業聯盟主席高鑑泉、公務員事務局局長林煥光、香港管理顧問協會籌劃指導委員會主席楊國琦、總商會總裁翁以登博士。

## 管理顧問服務日趨重要

**管**理顧問服務增長迅速，全球業務總值達200億美元。隨著中國內地商機勃現，管理顧問服務在香港將更見重要。在香港管理顧問協會成立典禮暨研討會上，籌劃指導委員會主席**楊國琦**提出了以上一點。

他說：「中國加入世界貿易組織後，將會面對更多問題，因此，在內地經營業務的港商對管理顧問服務的需求將日漸殷切。」

楊指出，管理顧問身兼大型培訓者機構、僱主和催化劑的角色，它有助創造財富、提高營商效率。

香港服務業聯盟委託香港大學潘錦溪商業研究學院，探討目前及將來管理顧問服務

對本港競爭力的影響，並尋索推廣這個界別的良好策。此計劃獲服務業支援資助計劃撥款資助。

研究的結論之一，是在港成立一個推廣及發展管理顧問業的組織。在這背景下，香港管理顧問協會應運而生。

香港大學**思萊特**教授（暢銷書“*Hong Kong Advantage*”的作者）亦於研討會上發言，他同樣認為管理顧問業應在港加強影響力。

他說：「香港是一個以服務業為主導的大都會，以知識為本，並從事高增值活動。它是一個管理及統籌中心，因此，管理顧問服務對本港的發展十分重要。」

思萊特教授表示，香港下一步要成為亞洲區的國際性城市，猶如紐約或倫敦般，成為區內及全球的中心。

他稱：「東京在80年代錯失良機，最終不能成為國際性城市，原因是那裡的日本氣息太濃厚了。上海也不會成為國際性城市，因為當地的問題太多。至於新加坡，則欠缺與區內聯繫的渠道。」

「要保持這個優越的地位，香港必須採納國際級水平的規管及監管制度。可是，目前本港商業運作的透明度仍然不足。本港需要管理上的革新，而管理顧問服務正好達致這個目標。」

the bestseller "Hong Kong Advantage", also speaking at the seminar, agreed that MC should take a higher profile in Hong Kong.

"Hong Kong is a metropolitan service-oriented economy that is knowledge based with high-value added activities. It is a management and coordination centre – MC is essential for further development," he said.

Prof Enright said that the next step would be for Hong Kong to become Asia's world city, a regional and global centre like New York or London.

"Tokyo is not a world city – it had its chance in the 80s – it is just too Japanese. Shanghai will not become a world city because there are too many issues. As for Singapore, it does not have the links with the rest of the region.

"To attain this status Hong Kong must acquire world class regulation and governance – at the moment business is not transparent enough. There needs to be a managerial revolution – MC can help achieve this," he said.

Prof Enright added that MC could help position Hong Kong as a major business centre and act as a partner in good times and bad.

Mr Peter Barrett, Managing Director for Organisation Development Limited, went into more detail describing how exactly MC could help firms.

"There are many times a company can fail during its development and MC can help to prevent this. Hong Kong faces the challenge of corporate governance and needs to increase transparency. World class institutions will not want to invest here if we are not transparent," he said.

Mr Barrett made some recommendations to help businesses.

"Review professional advisers and don't be afraid to swap consultants. Also, don't be at the mercy of bankers – get an overdraft extension even in good times," he said.

Mr David Ng, Managing Partner of Greater China Business Consulting Division, Arthur Andersen, also had some useful tips.

"Proactively change customers perception to your benefit. Giordano did this by producing high-end clothes and reducing the size of their logo on items – and it worked," he said.

He added that to be innovative companies should identify opportunities made available by new knowledge and MC could help do this. ■

思萊特教授補充，管理顧問服務有助香港晉身為主要的商業中心，而有關機構亦是商界在順境逆市中的商業夥伴。

機構發展顧問有限公司董事長畢烈也在研討會上發言。他詳細闡釋了管理顧問服務公司能為商界帶來甚麼具體的幫助。

他說：「公司發展期間，每每遭遇挫敗，管理顧問便能協助公司加以避免。香港商界目前面對著企業監管方面的挑戰，因此，必須增加營商的透明度。若本港營商環境的透明度不足，世界級機構是不會在這裡投資的。」

畢烈向本港企業提出了一些建議。

他指出：「必須評核專業顧問的表現，別怕把顧問換掉，亦不可憐惜銀行，即使在市況好景時，也應該要求延長透支期限。」

安達信公司中港台企業諮詢部主管合夥人吳頌輝亦向與會者獻上妙計良方。

他說：「為了公司利益，必須積極改變顧客的觀感。佐丹奴為此生產了高檔服飾、縮小產品上的商標，結果一舉成功。」

他補充說，若要成為具創意的公司，必須時刻透過新知識找尋機會，管理顧問可協助公司達到這個目標。■

## NEW PUBLICATIONS ON FRANCHISING

### 特許經營新書介紹

#### Franchising training kit

《特許經營指南》

Set of two books comprising a Planning Guide and an Operational Guide  
一套兩本書，包括策劃指南和營運指南

At HK\$200. A choice of either Chinese or English versions available  
售價港幣200元一套，備有中文或英文版可供選購



#### 1998 Directory of Franchise Operations in Hong Kong

《1998香港特許經營商號名錄》

A Listing of 111 franchise operations in HK, with contact & investment information  
羅列本港111間特許經營商號的聯絡及投資資料

At HK\$80 (members)/HK\$100 (non-members)會員優惠價港幣80元，非會員港幣100元  
Most text in English, complement with some Chinese  
內文以英文為主，商號名稱及聯絡資料附有中文



Available at the Chamber at 22/F United Centre, 95 Queensway, Hong Kong Enquiries please call 2823 1250  
可親身或派人到香港總商會購買(金鐘統一中心22樓) 查詢請致電2823 1250



# Forum on Franchising Opportunities

By Marina Wong

Franchising is becoming an increasingly attractive option for businesses during a recession, as it guarantees stable returns and set amounts of outlay at the start-up stage and progressively through the maturation of the business.

In response to this interest the Hong Kong Franchise Association (HKFA) organised a forum on Franchising Opportunities. Eight franchise operators took part and showcased their systems.

Investment levels and terms vary considerably among franchises. For a low-cost small operation such as Agfa or Paperus, the initial investment is only around HK\$200,000-400,000. Others may require a bigger investment and operating area but will serve a larger client base, such as 7-Eleven and Japan Home Centre.

The well-established chains tend to be more systematic and secure, with thorough training and support. On the other hand, newer franchises are more flexible and may offer chances to penetrate into new markets.

One common emphasis of franchise operators is that they encourage hands-on involvement by franchisees. Buying a franchise does not make one's job easier than being employed.

Simply investing the money and relying on the support of the franchisor is not enough, the enterprising efforts and hard work by the franchisees are essential.

Prior experience or knowledge on the franchised business is usually not necessary

as training and support will be provided. This is what makes franchising so attractive to many who want to start their own business or who want to venture into new businesses.

Many franchisors acknowledged that the economic downturn might have affected sales and prolonged the

because the products they sell are either household necessities or are priced very competitively.

HKFA General Manager, Ms **Charlotte Chow**, said: "We have many calls from potential investors asking for details of different franchises and the best way to give them useful and updated information is to invite the franchise operators themselves to explain their own systems.

"The idea of putting several franchises together is to give investors more choices, so that they can identify the franchise that meets their requirements, in terms of capital, their own experience and personalities, interests and education backgrounds. We also encourage investors to make comparisons. The more they listen to different packages, the better they understand the strengths and weaknesses of the various franchise systems. This will enable them to analyse their investment options better.

"Of course, just by listening to others is not enough. Investors must do their own analysis, such as market potential, penetration and trends; the target customers; the existing and potential competitors and site selection. Investors should also note the possible effects of the economic downturn on the specific business and franchise," said Ms Chow.

The Association also publishes guidebooks and for would-be franchise practitioners.

Encouraged by the good response, the HKFA is thinking of hosting another Forum later in the year, so that those who missed out on the first one could have a second chance to brush up on franchising opportunities. Interested parties please call **Marina Wong** on 2823 1250. ■



# 特許經營的契機

王鳳珊

**經**濟衰退期間，特許經營成為極具吸引力的營商之選，因為這種經營方式可確保收入平穩，而且營業初期只需投入定額資金，待業務漸上軌道後，才逐步增加投資額。

鑑於各界需求甚殷，香港特許經營權協會早前舉辦特許經營介紹會，會上，八家特許經營商介紹了旗下的經營系統。

各種特許經營權的投資額及條件迥異。對於愛克發沖印、派派店等小本經營的業務，首筆投資額僅需港幣20萬至40萬元左右；其他商號或需較大的投資額和營業面積，但顧客層面較廣，七·十一便利店和日本城正是二例。

規模龐大的連鎖店往往較具系統，較有保障，並能提供全面的培訓和支援，但另一方面，新創辦的特許經營系統則較為靈

活，或可提供機會，進軍新興市場。

特許經營商重視參與，因此每每鼓勵旗下的加盟者親力親為。購入特許經營權，不比受僱輕鬆。單單投入資金，依賴特許經營總店（以下簡稱總店）的支援是不足夠的，加盟者必須具有企業家堅毅苦幹的精神，才可成功。

加盟者不必具備經營有關業務的經驗和知識，因為總店會提供培訓和支援，無怪乎特許經營概念大受有意創業或開拓新業務的人士歡迎。

不少總店承認，雖然經濟不景或許影響了營業額，延長了回本期，但亦有助大幅降低租金；在營運成本中，租金所佔的比例往往極高。

有些總店甚至表示，它們的業務有所增長，因為旗下店舖售賣的多是家居用品及低價貨品。

香港特許經營權協會總經理周育珍小姐說：「不少準投資者向我們查詢各類特許經營權的資料，若要給予他們實用和最新的資訊，最佳方法是邀請特許經營商介紹各自的系統。」

「集合多家特許經營商，是為了向投資者提供更多選擇，讓他們在考慮資金、經驗、個人性格、志趣和教育背景等各項因素後，找出合乎個人條件的特許經營業務。我們也鼓勵投資者多作比較。他們所接觸的投資計劃愈多，便愈能了解各種特許經營系統的長短，從而更全面地分析投資選擇。」

「當然，單聽別人的講解是不足夠的。投資者必須自行分析市場的潛力、滲透力和趨勢、顧客對象、現有和潛在的競爭對手，以及選址等各項。此外，投資者亦應留意，經濟逆轉對該門生意和特許經營業務可能帶來的影響。」

協會亦為準特許經營者印備了指引。

由於介紹會反應熱烈，協會計劃稍後再次舉辦，讓上一次錯失良機的人士了解特許經營業務的機會。有意者請與王鳳珊聯絡，電話 2823 1250。■

## Agfa Express 愛克發快速沖印

Initial Investment 開業資本

- franchise fee 特許權費	Nil 無
- equipment 購置設備	\$750,000
payment for equipment by installments 分期付款	\$225,000
down payment (30%), interest 8%, span 3 years (首期三成，利率八厘，分三年攤還)	
- rent (3 months' deposit) 租金 (三個月按金)	\$60,000
- decoration & furnishings 店舖裝修及陳設	\$80,000

**TOTAL 合計 \$365,000**

Monthly expenses 預計每月開支  
fixed costs 固定成本

- rent 租金	\$20,000
- salaries 薪金	\$15,000
- monthly installment for equipment 購置設備 (分期付款月供)	\$18,083
- sundries and depreciation 雜項及折舊	\$15,742

**TOTAL 合計 \$68,825**

Projected monthly sales revenue 預計每月營業額  
Projected monthly net profits 預計每月盈利  
Return period 回本期

\$110,000  
\$41,175  
approximately 18 months 約 18 個月

Enquiries 查詢: Tel 電話: 2555 9421 Fax 傳真: 2873 2851

## Futurekids 富卓傑電腦學習中心

Initial Investment 開業資本

- franchise fee 特許權費	\$300,000
- computer equipment & software 電腦設備及軟件購置	\$180,000
- initial marketing fund 初期市場推廣資金	\$45,000
- rental (3 months' deposit) 租金 (三個月按金)	\$45,000
- decoration & furnishings 店舖裝修及陳設	\$150,000
- insurance & legal 保險及法律費用	\$20,000
- stationery & supplies 文具及辦公用品	\$5,000

**TOTAL 合計 \$745,000**

Monthly expenses projection  
預計每月開支

- rent 租金	\$15,000
- salaries 薪金	\$20,000
- sundries 雜項	\$30,000

**TOTAL 合計 \$65,000**

Projected monthly revenue 預計每月營業額  
Projected monthly profits 預計每月盈利  
Return period 回本期

\$110,000  
\$45,000  
approximately 14 months 約 14 個月

Contact person 聯絡人: Ms Rita Lau 劉佩君小姐 Tel 電話: 2503 1813 Fax 傳真: 2503 1861

## **Hong Kong Convenience Stores 香港七•十一便利店**

Initial Investment 開業資本	- franchise fee 特許權費	\$420,000
	- inventory deposit 存貨按金	\$180,000
	- change fund 找贖金	\$4,500
	- license 牌照	\$3,000
	<b>TOTAL 合計</b>	<b>\$610,000</b>
Monthly expenses 每月開支	- Rent, decoration, furnishings and equipment are borne by 7-Eleven. 租金、裝修、陳設及器材的費用由七•十一便利店支付。	
Return period 回本期	approximately 18-20 months 約 18 至 20 個月	
Enquiries 查詢: Tel 電話: 2979 6109 Fax 傳真: 2806 2731		

## **Japan Home Centre 日本城**

Initial Investment 開業資本	- franchise fee 特許權費	\$60,000
	- rent (under 1,500 sq ft, 4 months' deposit) 租金 (1,500 平方呎以下, 四個月按金)	\$160,000
	- decoration & furnishings 店舖裝修及陳設	\$200,000
	- payment for products & opening 購貨及開店支出	\$25,000
	- computer, racks & equipment 電腦、貨架及設備	\$100,000
	- sundries 雜項	\$40,000
	<b>TOTAL 合計</b>	<b>\$585,000</b>
Monthly expenses projection 預計每月開支	- rent 租金	\$40,000
	- salaries 薪金	\$25,000
	- administration costs 行政費	\$3,800
	- marketing costs 推廣費用	\$7,050
	- sundries 雜項	\$20,000
	<b>TOTAL 合計</b>	<b>\$95,850</b>
Projected monthly revenue 預計每月營業額		\$470,000
Projected monthly profits 預計每月盈利		\$59,250
Return period 回本期	approximately 8-12 months 約 8 至 12 個月	
Contact person 聯絡人: Mr Anthony Lau 劉慶輝先生 Tel 電話: 2554 9610 Fax 傳真: 2554 3927		

## **Paperus 派派店**

Initial Investment 開業資本	- franchise fee 特許權費	\$10,000
	- rent (100 sq ft, prime location, 3 months' deposit) 租金 (100 平方呎, 暢旺地區, 三個月按金)	\$60,000
	- decoration & furnishings 店舖裝修及陳設	\$30,000
	- products deposits 貨品按金	\$50,000
	- products & display racks 貨品及貨架	\$80,000
	- license & sundries 牌照及雜項	\$7,250
	<b>TOTAL 合計</b>	<b>\$237,250</b>
Monthly expenses projection 預計每月開支	- rent 租金	\$20,000
	- products 產品	\$40,000
	- administration & marketing costs 行政及推廣費	\$1,000
	- sundries 雜項	\$2,000
	<b>TOTAL 合計</b>	<b>\$63,500</b>
Projected monthly sales revenue 預計每月營業額		\$90,000 plus
Projected monthly net profits 預計每月盈利		\$31,000-56,000
Return period 回本期	approximately 4-9 months 約 4 至 9 個月	
Contact person 聯絡人: Ms Karen Chan 陳桂容小姐 Tel 電話: 2881 1368 Fax 傳真: 2808 0389		

**Pet Kingdom 龍貓仔專門店**

Initial Investment 開業資本	- franchise fee 特許權費	\$30,000
	- rent (4 months' deposit) 租金 (4 個月按金)	\$100,000
	- decoration & furnishings 店舖裝修及陳設	\$80,000
	- franchise deposits 特許經營按金	\$30,000
	- pets for sale 購入寵物	\$50,000
	- computer & equipment 電腦及設備	\$10,000
	- license & sundries 牌照及雜項	\$7,000
	<b>TOTAL 合計</b>	<b>\$307,000</b>
Monthly expenses projection 預計每月開支	- rent 租金	\$25,000
	- salaries 薪金	\$20,000
	- pets for sales 購入寵物	\$75,000
	- royalty (5% on sales) 專利權費 (營業額 5%)	\$7,500
	- depreciation 折舊	\$8,000
	- sundries 雜項	\$3,000
	<b>TOTAL 合計</b>	<b>\$138,500</b>
Projected monthly sales revenue 預計每月營業額		\$150,000
Projected monthly profits 預計每月盈利		\$11,500
Return period 回本期	approximately 17-18 months 約 17 至 18 個月	
Contact person 聯絡人 : Mr Howard Cheung 張善浩先生	Tel 電話 : 2462 9611 Fax 傳真 : 2456 2120	

**Saint's Alp 仙跡岩**

Initial Investment 開業資本	- franchise fee 特許權費	\$200,000
	- rent (4 months, incl 3 months' deposit) 租金 (四個月租金, 包括三個月按金)	\$400,000
	- decoration & furnishings 店舖裝修及陳設	\$500,000
	- products deposits 營運按金	\$200,000
	- equipment 設備	\$150,000
	- license & sundries 牌照及雜項	\$30,000
	- cash 現金	\$20,000
	<b>TOTAL 合計</b>	<b>\$1,500,000</b>
Monthly expenses projection 預計每月開支	- rent 租金	\$100,000
	- operating expenses 營運開支	\$245,000
	<b>TOTAL 合計</b>	<b>\$345,000</b>
Projected monthly revenue 預計每月營業額		\$500,000
Projected monthly profits 預計每月盈利		\$155,000
Return period 回本期	approximately 6-7 months 約 6 至 7 個月	
Enquiries 查詢 : Tel 電話 : 2785 1023 Fax 傳真 : 2370 1970		

**Worldsites Greater China 世界聯網大中華**

Initial Investment 開業資本	- franchise fee 特許權費	US\$32,900/HK\$254,975
	- rent (can be home based) 租金 (可在家中經營)	Nil 無
	- computer & equipment 電腦及設備	HK\$15,000
	- license & sundries 牌照及雜項	HK\$2,250
	<b>TOTAL 合計</b>	<b>HK\$272,225</b>
Monthly expenses projection 預計每月開支	- rent 租金	Nil 無
	- salaries 薪金	Nil 無
	- royalty 專利權費	10% on fees charged 收入的 10%
Return period 回本期 (in terms of number of web sites) (按網頁數量而定)		20 web sites at HK\$19,375 each 20 個網頁, 每網頁收費 \$19,375 港元
Contact person 聯絡人 : Mr Michael Fan 范維綱先生	Tel 電話 : 2541 1668 Fax 傳真 : 2543 6682	

# Integrated healthcare solution for SAR

**H**ong Kong healthcare is in transition. Spiraling costs and a population that's expected to increase by nearly two million in the next 15 years are putting the existing public and private healthcare systems under strain.

While Hong Kong is a leader in many fields, healthcare is relatively underdeveloped.

Changes taking place in the delivery of healthcare and possible changes in the financing will provide challenges and significant opportunities for years to come.

Quality Healthcare is one company that is trying to seize these opportunities.

With a mission of redefining private healthcare in Asia it is the first publicly listed healthcare group in Hong Kong.

Mr S M Pang, Chief Executive of Quality Healthcare, said the medical sector in Hong Kong was fragmented with thousands of individual physicians and few organisations able to provide fully integrated healthcare services.

"As a result the quality and pricing of private services varies greatly, making it difficult for insurance providers and patients alike. In addition, only 15 per cent of the workforce have health insurance, a further burden on the public system," he said.

The aging of Hong Kong's population has added to the need for expanded healthcare services.

"More than a million people are already over retirement age and the demand for places in elderly care homes and other services will not be met unless radical and urgent action is taken," he said.

In their care for the elderly division they are working on practical projects to provide more beds and an international standard of service in elderly care homes.

"Our philosophy for elderly care homes is centred upon upholding the

resident's dignity and freedom of choice," he said.

The specialised field of care for the elderly presents a unique challenge. With the pressure of life in Hong Kong and constraints on living space, the nuclear family is moving away from the previous norm that the elderly should be cared for at home. Increasing affluence in an expanding middle class means more families are able to invest in better standards of care for their elders.

"Improving care for the elderly has been identified by the Hong Kong Government as a top priority. Quality Healthcare will be seeking licenses from the Government to manage and build care and attention homes for the elderly," he said.

Their patient care division is built upon the foundation of two established Hong Kong medical practices. Their geographical network is extended through affiliate arrangements with a large number of practices throughout Hong Kong.

Underpinning these divisions are healthcare service providers. Quality Health Care provides nursing services in hospitals and at home, while related health professionals also provide services such as physiotherapy.

"Our aim is to deliver high quality care and control costs by carefully managing the provision of services. We can do that because of the economies available as a result of the scale of the operations," said Mr Pang. ■



Mr S M Pang, Chief Executive of Quality Healthcare

卓健行政總裁彭秀文

## 綜合式醫療護理服務新趨勢

**本**港醫療制度正面臨轉變。隨著醫療成本激增，加上人口在15年內亦會上升近200萬，將令目前的公共及私營醫療系統大受壓力。

雖然香港在多方面處於領先地位，但醫療制度卻相對落後。

醫療護理的服務方式正發生轉變，而在這方面可能出現的財政改革亦會帶來挑戰，為未來的日子締造寶貴的機會。

卓健便是一家抓緊機會、乘勢發展的公司。

這是本港第一家上市的醫療護理集團，該公司的目標是為亞洲私營醫療服務重新定位。

卓健行政總裁彭秀文指出，香港醫療界由數以千計的獨立執業者組成，只有少數機構能提供全面的綜合醫護服務。

他說：「結果，私營醫療服務的質素和收費差距甚大，以致保險公司及病人無所適從。此外，只有15%的勞動人口購買了醫療保險，無疑加重了公共醫療系統的負擔。」

香港出現人口老化，市民對醫護服務的需求日漸增加。

他稱：「現在，超過100萬人已屆退休年齡。如不立刻採取果斷的行動，護老院宿位和其他服務勢將供不應求。」

該公司的護老部門正展開實務計劃，除了增加護老院宿位外，更提供國際級水平的護老服務。

彭表示：「我們營辦護老院的宗旨，是維護住院長者的尊嚴和選擇自由。」

護理長者是一大挑戰。港人生活壓力大，居所狹小，導致核心家庭擺脫與長者同住的傳統觀念。中產階級擴大，財富亦增加，較多家庭能付出金錢，改善長者的居住環境質素。

他指出：「加強長者護理服務已成為香港政府的首要任務。卓健將向當局申領牌照，以管理及開設護理安老院。」

該公司的病人護理部門透過本港知名的兩大醫療機構提供服務。兩家機構積極與本

港的診所發展聯營業務，以擴大服務網絡。

集團的護理服務公司「卓健護理」為上述部門提供了強大支援，在醫院及居所內向病人提供護理服務，而旗下的執業醫護人員亦提供物理治療等服務。

彭說：「我們致力提供高質素的護理服務，並謹慎監管服務，以控制成本。能夠達成這些目標，是因為我們規模龐大，能顧及成本效益。」■



# Farewell to Mr Sutch, Chairman

After a successful end to his Chairmanship, Members of the General Committee and Committee Chairmen gathered to bid Mr **Peter Sutch** goodbye and good luck in his future at a leaving party held at the Hong Kong Country Club on 20 April.

Mr Sutch will be leaving Hong Kong to take up a position at the Swire Office in London. This move will bring to an end to 33 years in Hong Kong.

The evening got into full swing as 50 party-goers danced the night away.

Mr Sutch was presented with souvenirs from the Chamber, which included photographs of the General Committee members and minutes of the first General Committee meeting in 1861. ■

**From left to right: Mr C C Tung, incoming Chairman, Mr Peter Sutch and Mr James Tien, Chamber Legco Representative.**

左起：本屆主席董建成、薩秉達及總商會立法會代表田北俊。



Mr Sutch is presented with a souvenir from the Chamber Director, Dr Eden Woon.

本會總裁翁以登博士向薩秉達致送紀念品。



Mr Sutch dances with his wife, Gill. 薩秉達伉儷翩翩起舞。

## 歡送去屆主席薩秉達

去屆主席薩秉達卸任後，理事會成員及委員會主席於4月20日雲集香港鄉村俱樂部，為他舉行歡送會，並祝他一帆風順，鵬程萬里。

薩在港33年，卸任後，將前赴太古集團的倫敦辦事處履新。

當天晚上，50位賓客翩翩起舞，歡度良辰。

本會向薩致送紀念品，包括理事會成員的合照，以及1861年理事會舉行首次會議的會議紀錄。■

# Illustrious line up of speakers at PBEC

This month in review was an exciting and busy time for the Chamber as all departments finalised preparations for the Pacific Basin Economic Council International General Meeting (PBEC IGM) held at the Hong Kong Convention and Exhibition Centre from 14-19 May.

An impressive array of speakers was lined up which included the Chief Executive **Tung Chee Hwa**; President **Joseph Estrada** of the Republic of the Philippines; **Michel Camdessus** of IMF; Korean Minister of Finance **Kyu-Sung Lee**, Australian Treasurer **Peter Costello**, **John Bond** of HSBC Holdings plc; **Dr Kenneth Courtis** of Deutsche Bank Group Asia Pacific, **Professor Jagdish Bhagwati** of Columbia University; **Ernest Micek** of Cargill Incorporated; **Lachlan Murdoch** of News Ltd, **Russ Daggatt** of Teledesic Corporation; **Morton Bahr** of AFL-CIO; **Peter Eigen** of Transparency International; **Kosaku Inaba** of Ishikawajima-Harima Heavy Industries Co Ltd; **K C Kwong** of Hong Kong SAR Government; **David Carse** of Hong Kong Monetary Authority and more.

The PBEC IGM 1999 Organising Committee met on March 25 and April 14 to review organisational progress.

The Economic and Legislative Affairs Division issued 11 commentaries in its regular "Statistical View" series. Work also continued

on the Economic Policy Committee's critical issues for Hong Kong project.

Led by **Mr Howard Flight**, MP (Conservative), a high-level delegation of the Hong Kong Committee of the All Party China Parliamentary Group (APCPG) in the UK called on the Chamber on March 18. **Mr Peter Sutch**, the Chamber Chairman, **Mr Brian Stevenson**, Chairman of the Hong Kong International (HKI) Committee, **Dr Eden Woon**, Director of the Chamber, and other members of the HKI and General Committee welcomed the delegates and briefed them on the bilateral business relationship between Hong Kong and the UK. Delegates were interested in the current trade union development, environmental protection and the global competitiveness of Hong Kong.

The Hong Kong Coalition of Service Industries (HKCSI) presented a training seminar for officials of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC) on 22-23 March. The theme of the seminar was on the modern practices of distribution-related industries. There were four speakers from Hong Kong, which included three from the HKCSI and one from the government Business and Services Promotion Unit.

After consulting with members, a paper on the education review was submitted to the Education Commission on 19 March. The

main thrust of the paper was to encourage innovative thought and creativity among Hong Kong students and to spend more on primary and secondary education rather than tertiary.

On 12 April the CSI submitted comments in reply to the government consultant on the business park feasibility study, calling for a business park to be devoted to the distribution industries.

## Membership

The western restaurant, Options, of the Chamber Club at Cheung Kong Center was open on 7 April for business. The reservation line is 2186-8282.

Preparation of the Membership Directory 1999-2000 is on its way. Members are encouraged to provide information on company background and business activities. The Directory has also a Web site version.

Since the new Membership Directory was launched in March, the Chamber Web site hit rate has been significantly increased. The new Directory makes searching the Chamber members' records much easier and it also offers new advertisement opportunities for members on the Chamber Web site.

Twenty-eight tenders were announced for the Government Supplies Department and seven tenders for other Departments on the Chamber Web site. ■

## 太平洋地區經濟理事會國際年會 顯赫講者雲集 盛事不容錯過

月內，本會各部門密鑼緊鼓，為5月14至19日舉行的太平洋地區經濟理事會國際年會作最後準備。

大會邀請了多位知名人士擔任講者，包括行政長官**董建華**、菲律賓總統**埃斯特拉達**、國際貨幣基金組織的**康德蘇**、南韓財政經濟部長官**李撥成**、澳洲財長**科斯特洛**、匯豐控股的**龐約翰**、德意志銀行的**庫爾蒂博士**、哥倫比亞大學的**巴格瓦蒂教授**、Cargill Incorporated的**米切克**、新聞集團的**拉克倫·梅鐸**、Teledesic Corporation的**達格特**、美國勞工聯合會和產業工會聯合會的**巴爾**、Transparency International的**艾根**、Ishikawajima-Harima重工有限公司的**稻葉興作**、香港特區政府的**鄭其志**、香港金融管理局的**簡建恆**等。

國際年會籌備委員會於3月25日及4月14日開會檢討會議的籌備進展。

經濟及立法事務部發表了11份有關本港

統計數字的評論。該部亦繼續處理經濟政策委員會各項有關本港的重要事務。

3月18日，英國保守黨下議院議員**弗萊特**率領All Party China Parliamentary Group香港委員會高層代表團到訪，獲總商會主席**薩秉達**、香港國際委員會主席**施文信**、總商會總裁**翁以登**博士，以及香港國際委員會和理事會的其他成員接待。期間，本會向各代表介紹本港與英國的雙邊商貿關係。代表團希望藉此行進一步了解香港目前的工會發展、環保問題，以及在全球的競爭力。

3月22至23日，香港服務業聯盟為中國對外貿易經濟合作部的官員舉辦培訓研討會。是次研討會的重點是介紹有關經銷行業的現代營運手法。會上，共有四名講員來自香港，當中三位為香港服務業聯盟的代表，一位為政府工商服務業推廣署的官員。

徵詢會員意見後，本會在3月19日向教育統籌委員會呈交意見書，檢討本港的教育問

題。意見書的總方向是鼓勵本港學生發揮創意和創造力，並促請當局不應只偏重專上教育，應增加對中、小學的撥款。

香港服務業聯盟於4月12日就商業園可行性研究的諮詢文件提交意見書，促請為分銷業設立商業園。

## 會員事務

位於長江中心總商會會所的西餐廳Options已於4月7日開幕。訂座電話：2186-8282。

本會已展開1999至2000年度會員名冊的編製工作。敬請會員提供公司背景和業務資料。該會員名冊亦會刊載於網上。

自新的會員名冊在三月份推出後，瀏覽總商會網頁的人次大增。新名冊方便搜尋會員紀錄，並為會員提供宣傳的機會。

總商會網頁轉載了政府物料供應處及其他部門分別28個及7個招標項目。■



Led by Mr Howard Flight, MP (below), a high-level delegation of the Hong Kong Committee of the All Party China Parliamentary Group in UK called on the Chamber.

英國保守黨下議院議員弗萊特(下圖)率領All Party China Parliamentary Group 香港委員會高層代表團訪問本會。



Delegates at the MOFTEC Training Seminar.  
外經貿部研討會一景。

The Ministry of Foreign Trade and Economic Cooperation (MOFTEC) now acknowledges the significance of tertiary industries to the Chinese economy, according to the response at a MOFTEC training seminar in Beijing, organised by the Hong Kong Coalition of Services Industries. Being the leading negotiator of WTO accession, MOFTEC officials were particularly interested in how the Hong Kong SAR Government coordinated its various departments to promote the services sector. The concepts of distribution and franchising are new in China. And, officials at the seminar were interested in asking questions relating to this. Speakers at the seminar included Mr David Wong, Assistant Director, Business and Services Promotion Unit of the Financial Secretary's Office; Mr Vincent Wong, Group Chief Executive, Jardine Transport Services and Mr Sam Yeung, Director of China Development, The Dairy Farm Group.

香港服務業聯盟為對外貿易經濟合作部主辦的第三產業發展研討會反應熱烈，反映了目前後者也承認，第三產業對中國經濟的重要。

在加入世貿的談判中，外經貿部官員是中國的主要代表。他們對香港特區如何協調各部門推廣服務業特別感到興趣。

中國對經銷和特許經營的概念較為陌生。會上，內地官員熱衷於就這方面提問。

研討會的講者包括：財政司司長辦公室工商服務業推廣署助理署長黃福來、怡和運輸服務集團行政總裁汪煒城，以及牛奶公司中國發展部董事楊英杰。



HKCSI dinner reception. From left to right: Wong Shijia, Stanley Ko and Liu Zuozhang.

香港服務業聯盟晚宴。左起：汪師嘉、高鑑泉及劉作章。



The Rt. Hon. Lord Mayor, The Lord Levene of Portsoken KBE (right), addressed a luncheon on April 27, he spoke on "Bending before the typhoon: Hong Kong after the financial crisis". Dr Eden Woon (left), Chamber Director, fielded questions from the floor.

4月27日，英國倫敦市長利偉恒勳爵（右）在午餐會上致辭，評論本港應付金融風暴的表現。總商會總裁翁以登博士（左）即場提問。



A press conference was held on the 20 April to unveil the agenda for the 32nd Pacific Basin Economic Council (PBEC) International General Meeting (IGM). The conference will take place from 17 to 19 May at the Hong Kong Convention and Exhibition Centre. From left to right: Mr Douglas Fergusson, Chairman of the IGM Organising Committee; Mr John Strickland, Chairman of the IGM Steering Committee and Dr Eden Woon, Director General of PBEC Hong Kong Committee elaborated on the theme and line-up of speakers.

4月20日，太平洋地區經濟理事會舉行記者招待會，介紹第32屆國際年會的詳情。國際年會將於1999年5月17至19日假香港會議展覽中心舉行。左起：國際年會籌備委員會主席傅格信、國際年會籌劃指導委員會主席施德論、太平洋地區經濟理事會中國香港委員會總幹事翁以登博士介紹會議主題及講者。

Mr M J T Rowse (right), Director of the Business Services Promotion Unit, spoke at a joint luncheon on 14 April. Chamber Director (left), Dr Eden Woon, hosted the Q & A session.

4月14日，工商服務業推廣署署長盧維思在聯合午餐會上發言。本會總裁翁以登博士主持答問環節。



## A warm welcome to new members

Below is a list of new members of the Hong Kong General Chamber of Commerce. We wish them every success for their time at the Chamber and urge them to take part in all Chamber activities that are of interest to them.

Being in the privileged position of a Chamber member allows for great networking opportunities and enables you to make your opinions heard and get things changed through our Committees and submissions to Government. It also allows you to raise the profile of your company both regionally and internationally - so seize this exciting opportunity.

### 熱烈歡迎新會員

我們謹祝以下名單的新會員萬事如意，並期望它們踴躍參與本會活動。

會員能透過本會，拓展人脈網絡、發表意見，並透過各專責委員會的影響力，以及本會向政府提交的意見書，改善營商環境。此外，本會亦有助會員提升公司在區內以至國際上的知名度。加入本會，優惠特多，抓緊機會，盡享權益！

Alfa Goal Ltd 金歌有限公司  
Mr Eric Pok Shui Cheung 張博瑞先生  
Managing Director  
*Manufacturing*

Air Master International Ltd  
雅士(國際)空調有限公司  
Mr Shu Yum Cheung 張樹蔭先生  
General Manager 總經理  
*Manufacturing*

China United Holdings Ltd  
華嚟控股有限公司  
Mr Godwin Guo Wai Hwa 華國威先生  
Vice Chairman  
*Service, Manufacturing*

Cambridge Medical Supplies Co  
康利公司  
Mr. Shu Tim Lee 李樹添先生  
General Manager 總經理  
*Trading*

Diagraph Asia Ltd 達嘉亞洲有限公司  
Mr Wor Wai So 蘇和偉先生  
Senior Operations Manager  
*Manufacturing*

Elbe Office Investments Ltd  
Mr David Cheung 張建平先生  
Finance Manager 財務經理  
*Service*

E Stone Contracting Co o/b  
Toplite Development Ltd  
東碩裝飾工程公司  
Mr Edmond C M Chan 陳振文先生  
*Service*

Emper Industrial Ltd 銀預實業有限公司  
Ms Rainy Ho 何淑綺女士  
Manager  
*Manufacturing*

Fastman International Ltd  
快亨國際有限公司  
Mr Stephen Yuen Sing Wan 溫遠昇先生  
Managing Director  
*Trading*

Fontworks Ltd  
Mr Terry Grose  
Executive Director  
*Service, Trading*

Faithful & Gould Ltd 信誠測量行  
Mr Steven Fortune 霍德華先生  
Director  
亞洲太平洋區董事  
*Service*

Hongville Ltd  
Mr David Cheung 張建平先生  
Finance Manager 財務經理  
*Service*

Hermes Credit Underwriters Hong Kong  
Ltd 安宜信用保險香港有限公司  
Mr Michael C E Haynes 許民基先生  
Managing Director 董事總經理  
*Service*

Kowloon Motor Bus Co (1933) Ltd, The  
九龍巴士(一九三三)有限公司  
Ms Queenie Yau 邱麗明女士  
Office & Administration Manager  
辦公室行政經理  
*Service*

Kin On Properties Agency &  
Management Co Ltd  
建安地產物業管理有限公司  
Mr Yat Cheung Ng 吳日章先生  
Managing Director 董事經理  
*Service*

Landau Shamash (Hong Kong) Ltd  
Ms Esther Cheung 張巧藝小姐  
Account Officer  
*Trading*

P C Woo & Co 胡百全律師事務所  
Mr Moses Mo Chi Cheng 鄭慕智先生  
Senior Partners 資深合夥人  
*Service*

Po Tat Lie Enterprise Mfg Co  
寶達利實業製品公司  
Ms Wan Lo 盧尹女士  
*Manufacturing*

Ritz-Carlton Hong Kong, The  
麗嘉酒店  
*Service*

Scan Coin Ltd  
Mr Paul Chau 周康寅先生  
Managing Director  
*Trading*

Secan Ltd  
Mr David Cheung 張建平先生  
Finance Manager 財務經理  
*Service*

Shinta Ltd 康富達有限公司  
Mr David Cheung 張建平先生  
Finance Manager 財務經理  
*Service*

Shun Loong Handbag Manufacturing Ltd  
順隆手袋廠有限公司  
Mr Michael To 杜亨棟先生  
Manager  
*Trading, Manufacturing*

Turbo Top Ltd  
Mr David Cheung 張建平先生  
Finance Manager 財務經理  
*Service*

Tin Yung Development Ltd  
天勇發展有限公司  
Ms Hoi Au Cheung 張海鷗小姐  
Director 董事  
*Trading*

# CHAMBER FORECAST

## COMING EVENTS

- May 21, 99** Roundtable Luncheon: Series on Human Resources Management in PRC - Session II: Selection & Recruitment of Staff in China (*English*)
- May 24, 99** Roundtable Luncheon: Series on Human Resources Management in PRC - Session III: Employment Contracts in China (*English*)
- May 24 - 26, 99** IBWA Asia Chapter 2nd Biennial Convention / Workshop & Exhibition (*English*)
- May 27 & Jun 9, 99** HKCSI Roundtable Luncheon: World Trade Organisation – relevance and opportunities for Hong Kong (*English*)
- May 27, 99** Town Hall Meeting – Mr James Tien, Legco Rep (*Cantonese*)
- May 28, 99** Luncheon Talk on “China’s Entry to WTO: Impact on Hong Kong’s IT Industry (*English*)
- May 28 & 31, 99** Training Course: Avoid L/C Discrepancies by Understanding UCP 500 (*Cantonese*)
- May 31, 99** Seminar on Hong Kong Cruise Shipping Industry and Marketing Initiatives (*English*)
- May 31, 99** Subscription Luncheon: GEM Answers to Your Capital Needs – the New and Alternative Stock Market (*English*)
- Jun 1, 99** Roundtable Luncheon: Series on Human Resources Management in PRC – Session IV: Compensation & Benefits – Trends in China (*English*)
- Jun 2, 99** Roundtable Luncheon: Managing Your Telecommunications Cost (*Cantonese*)
- Jun 3, 99** Seminar: How to Increase Your Business Results in the New Eurozone (*English*)
- Jun 3, 99** Joint Seminar on E-commerce Application – Implementation and the Story of Success (*Cantonese*)
- Jun 15, 99** Training Course: How to Excel as a Professional Office Manager (*English*)
- Jun 16, 99** Training Course: How to Conduct Effective Performance Appraisals (*English*)

## COMMITTEE MEETING

- May 18, 99 Economic Policy Committee Meeting  
Taxation Committee Meeting
- May 25, 99 Human Resources Committee Meeting
- May 31, 99 Shipping Committee Meeting
- Jun 2, 99 HKCSI Executive Committee Meeting

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



## Diary Dates

May 27 & June 9, 1999  
12.30 - 2.30 pm

**HKCSI Roundtable Luncheon  
World Trade Organisation –  
relevance and opportunities for  
Hong Kong**

Chamber Theatre  
(Enquiries: Ms Karen Au,  
Tel 2823 1200)

---

May 27, 1999  
6.30 - 8.00 pm

**Town Hall Meeting –  
Mr James Tien, Legco Rep**

Chamber Theatre  
(Enquiries: Ms Alfee Wong,  
Tel 2823 1236)

---

May 31, 1999  
12.30 - 2.15 pm

**Subscription Luncheon  
“GEM Answers to Your Capital  
Needs – the New and Alternative  
Stock Market”**

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

# 以前所未有的 步伐 迅速上市



以最具競爭力的成本生產最優質的產品已不足以取勝。要於現今的市場上獨佔鰲頭，速度及效率都是非常重要的。可否以最快捷及最具成本效益的方法將產品推出市場，是閣下產品成功與否的關鍵因素。

今天，製造商可能要費煞思量，才可將一件產品送到消費者的面前，就以這個洋娃娃為例，它的設計是源自歐洲，配件及原料是來自亞洲五個不同的供應商，生產資金是來自新加坡，而生產地點則是在深圳。但這只是一個開始而已，接下來的工序還包括倉存管理、訂單處理、開立

運輸文件、以至最終的包裝及分發至全球的買家。

若這個洋娃娃是閣下的產品，閣下需要一些可將所有工序組織起來的工具。這些工具可以有效地管理供應鏈資訊流程，從而使貿易夥伴節省數天、以至數星期的時間，提早完成訂單及將產品遞送到市場。

誰可給您這方面的保證？過去二十七年來，Asian Sources利用旗下的貿易刊物及最近屢獲殊榮的CD-ROMs、網站及軟件，將買家及亞洲製品供應商聯繫起來。而現在，Asian Sources推出最完美的電子貿易解決方案，為採購商及製造商創造更佳的供應鏈管理。

如欲了解Asian Sources如何助您削減經營成本及節省時間，請立即電郵至jlee@asiansources.com或致電(852)2831-0222。

asian  sources

www.asiansources.com