

Raising the standard of English
提升香港的英語水平

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香 港 總 商 會 月 刊



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SECURITIES GROUP LIMITED
大富證券集團有限公司

Name of Company	Tai Fook Securities Group Ltd
Membership No.	HKTD440
Business Address	25/F New World Tower 16-18 Queen's Rd Central Hong Kong
Business Tel	(852) 284 84333
Business Fax	(852) 2845 0537
Website	www.taifook.com
Year Joined	1998
Company Chief and Business Contact	 Mr Peter Shiu Hoi Wong
Nature of Business	• Service
Company Background	Tai Fook Securities Group Limited and its subsidiaries ("Tai Fook" or the "Group") is engaged in the provision of financial services in Hong Kong and have been established for 25 years. The Group generally has enjoyed an increasing level of activity in the stockmarket and an increasing client base. As a forward-looking financial institution, the Group possesses a strong capital base backed by the very resourceful renowned Cheng Yu Tung family which is a principal shareholder of New World Development Company Limited. In the twenty-five years since its establishment in 1973, the Group has genuinely demonstrated a legacy of excellence and overwhelming growth, which makes it a remarkable service provider in the financial services industry.
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The Bulletin welcomes letters from Chamber members, but reserves the right to edit any material supplied. Letters or other contributions should be sent to: The Editor, The Bulletin, The Hong Kong General Chamber of Commerce, 22/F United Centre, 95 Queensway, Hong Kong. Fax: 2527-9843. Email: louise@hkecc.org.hk

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Challenges on road to recovery?

The Hong Kong SAR economy has entered the second half of the calendar year in far better shape than many people would have expected six months ago, certainly 12 months ago. There is still much to do in re-shaping the local economy for the challenges of the new Millennium and it may be premature to forecast full recovery in the short term. But the outlook has improved.

A year ago this month, the economy was in the depth of recession, heading into its third quarter of negative economic growth. Credit was extremely tight and the share market had slumped to its recent low of around 6,600 points. The property market was also in a slump. After two modestly successful economic packages, one in May and another in June (including the suspension of land sales), the Government was set to intervene in the share and futures markets to defend the dollar exchange rate.

Today, the outlook is brighter. Interest rates have come down after several official cuts, there is greater liquidity in the economy, the share market has doubled and the property market has stabilised and begun to show some signs of improvement in sales and prices. Land sales have been resumed. Opinion polls, both by the Government (the Home Affairs Bureau) and private pollsters, show some confidence emerging across the broader community. Business costs have been reduced somewhat and wage costs are under control. In addition, the important tourism sector has shown some improvement.

However, it will take some time for any recovery to build up momentum and we still face some formidable challenges. Retail sales, the most immediate measure of trends in domestic consumption, are no longer declining markedly, but are still running at an extremely low level. Unemployment has also stopped rising rapidly, but still remains at an historically high level. Real interest rates are high, meaning that the real cost of money for business expansion is also still high. External trade has been weak, but appears to be improving.

Through the whole process of recession and early stages of stabilisation and recovery, the SAR has been sustained by the underlying strength of its financial system and the continued solid growth of the Mainland economy, despite the regional impact of the East Asian economic crisis. The SAR Administration has done its best in attempting to instill confidence into the local economy by maintaining its spending programme, restraining its search for new revenue, running Budget deficits and announcing new projects such as the Cyberport and Disney. It has also proposed other new initiatives in innovation and technology, particularly information technology.

With recovery tantalizingly close, the time has come to look to the future and put forward new ideas to bring about sustained growth and development in the local economy. This month the Chamber is sending to the Chief Executive its usual letter ahead of his annual Policy Address to the Legislative Council, scheduled for October. It will have some specific recommendations on what the speech should contain to further boost local confidence, levels of business activity and the competitiveness and growth of the local economy.

Throughout the summer period, the Chamber is also preparing for its annual Budget submission to the Financial Secretary for the 2000-2001 fiscal year. Work has been underway for some time within the two Chamber committees most immediately concerned with the Budget, the Taxation and Economic Policy Committees. A letter has also been sent to other Committee Chairmen and Secretaries seeking further input for the Budget submission and suggestions are already beginning to flow in.

It is generally recognised that the annual Budget submission is one of the most important, if not the most important, annual submissions to the Government by the Chamber. It should, therefore, have the broadest possible input. If, as a Chamber member, you have any suggestions on what should be included in the 2000-2001 submission I urge you to communicate them to the Chamber Executive. In the meantime, I wish you the best for the summer holiday period and hope you return to work refreshed and ready to ensure the SAR's tentative economic improvement builds momentum. ■



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復甦路上 荊棘滿途

踏入下半年，香港的經濟狀況遠較半年前、甚至一年前不少人士的估計為佳。本港仍需努力，調整經濟，以應付新一個千禧年的挑戰，因此，若然預測經濟可在短期內全面復甦，也許言之過早，不過，經濟前景委誠已有所改善。

去年八月，經濟陷入衰退深淵，本地經濟連續第三季出現倒退，且信貸緊絀，股市下挫至近年新低（6,600點），而樓市亦告不振。去年五、六月，政府先後推出兩套振興經濟的方案（包括暫緩賣地），稍見成效。其後，港府介入股票及期貨市場，捍衛港元。

今天，曙光初現。經過官方多次減息後，利率已告回落；資金的流轉漸見暢順；恆指上升一倍；地產市道逐漸穩定，在物業交投及價格方面，更出現好轉的跡象。此外，當局亦已恢復賣地。政府（民政事務局）及私人機構的民意調查皆顯示，普遍市民的信心漸見回升；營商成本略為減輕；工資成本受到控制；對香港十分重要的旅遊業也有所改善。

不過，仍需一點時間，復甦的勢頭才可更上一層樓，何況我們仍面對一些難以克服的障礙。零售業市道是反映本地消費趨勢最直接的指標，雖然已不再顯著滑落，但仍在谷底徘徊。失業率急升之勢雖已遏止，但仍停留在歷史的高位。實際利率仍然高企，意味著擴展業務的實際成本仍然偏高。另一方面，本港對外貿易雖然疲弱，但似乎正逐步改善。

在整個衰退、回穩，以至復甦初期，儘管亞洲經濟危機席捲整個區域，但特區始終受兩大優勢支持：穩健的金融體系和內地持續的實質經濟增長。特區政府維持公共開支項目、避免增加稅收、制訂赤字預算、公布數碼港及迪士尼主題公園等新計劃，竭盡全力為本地經濟注入強心針。此外，當局亦提出發展創新科技，特別是資訊科技等新構思。

復甦在望，我們應放眼未來，推出新構思，使本地的經濟持續增長和發展。本月，總商會將一如既往致函行政長官，就十月向立法會呈交的年度《施政報告》發表意見，當中將提出多項有關如何進一步增強港人信心、刺激營商活動，以及提高本港競爭力及經濟增長的具體建議。

在本年夏季，本會亦著手為提呈財政司司長的2000至2001年度預算案建議書作好準備。本會旗下兩個與預算案關連最密切的專責事務委員會（即稅務委員會和經濟政策委員會）已埋首工作好一段日子，並已發信給其他委員會主席及秘書，要求他們就建議書提出建議。諮詢行動獲得各方響應，現正搜集意見。

眾所公認，預算案建議書是本會提呈政府的重要獻策文件，其重要程度，若非居於首位，也數一數二。因此，本會務要為該建議書廣泛收集意見。若會員對建議書有任何提議，敬請告訴本會負責人員。希望各位歡度暑假後，精神奕奕地重返工作崗位，並致力確保特區的經濟復甦更上一層樓。■

董建成
香港總商會主席



Dr Eden Woon
翁以登博士

Review of Chamber's Special Purpose Committees begins

Chamber Special Purpose Committees are extremely important to the Chamber (*please refer to p.5 of the Bulletin for a full list of Chamber committees*). They bring together members, with common interests in either a geographical area or a functional area, to provide input to the Chamber on issues and operations. Through participating in one or more of these Special Purpose Committees, members can voice their opinion on government policies, on legislation, on the direction of economic development, on specific business problems, and on trade opportunities. We always need more participation in these committees. If you are interested, you can find the names of the secretaries and chairmen of these committees at our website (www.hkgcc.org.hk), along with minutes of recent meetings.

From time to time, within any organisation, one has to look at the structure to see if improvements can be made to make the organisation more useful and relevant. Therefore, we are beginning a process of reviewing all our Special Purpose Committees to see if some may not be that necessary anymore, if some can be combined with others, and if some new ones need to be added. This is a slow process, since we want to take into account not only the views of the staff, but those of the leadership of the committees, and most importantly our members. No committee will contribute much if it does not draw a substantial group of loyal participants. We want everyone's input before we take any action.

At the end of the day, there may very well be fewer committees than we now have. One benefit would be that since committee secretarial work takes a great deal of the Chamber staff's time, this reduction would allow some Chamber staff to engage in more substantive work to help our members, beyond keeping minutes.

I encourage every member to contact the Chamber if he/she has any views on how our Special Purpose Committees should be structured – whether some committees are not useful any longer and whether certain issues are not being covered in existing committees. This consultative process should last until the end of this year before we start firming up the new structure. The hope is that by next spring's AGM, we will have in place a new lineup of Chamber Special Purpose Committees to help the Chamber move into the next Millennium. ■

檢討本會專責事務委員會 工作正式展開

專責事務委員會對本會的重要程度，毋庸置疑〔所有專責委員會均詳列於本刊第6頁〕。透過這些委員會，可結集一些對某地域或某功能範疇志趣相投的會員，以便向本會提供有關問題及運作上的意見。會員可參與一個或多個專責事務委員會，藉此就政府施政、立法、經濟發展方向、具體的營商問題及商貿機會發表意見。歡迎會員踴躍參加。各委員會秘書及主席的姓名，以及最近的會議紀錄摘要已載於本會網頁，如有興趣，歡迎瀏覽。

無論是那一家機構，必須不時檢討內部的結構，看看是否能透過改善計劃，使它更具實用價值、更能切合所需。有鑑於此，我們正展開專責事務委員會檢討計劃，看看其中是否有些是不再具有存在價值的、有些是可與其他委員會合併的、有些是必須增設的。檢討過程漫長，原因是我們不僅希望考慮本會職員的意見，還希望斟酌委員會領導層，以及更重要的是會員的建議。任何委員會，如不能凝聚一群相當數目的忠實支持者，便無法作出貢獻。我們採取行動前，也希望各人提出意見。

最終，委員會的數目或會少於目前。委員會的秘書工作佔去本會職員的時間頗多，減少委員會數目的好處之一，是讓本會職員不只編製會議紀錄，還在協助會員方面參與更實質的工作。

會員如對本會重組專責事務委員會一事有任何意見(例如，某些委員會是否不再存在實用價值；若干事務是否未列入現有委員會的專責範疇內)，歡迎提出。我們會於年底諮詢期結束後才展開落實的重組工作，希望在明年春季舉行週年會員大會時，我們已組成新的專責事務委員會，協助本會邁向下一個千禧年。■

Take heed of the Y2K problem



James Tien 田北俊

With less than four months to go, Year 2000 is now on our doorstep. So is the threat of the Year 2000 (Y2K) problem or so-called Millennium Bug.

The bug will cause disruptions to computer operations, commercial systems and devices with built-in microprocessors. Worse still, public services and economic activity may well be impeded. Therefore, both public and private sectors should take proactive measures to prevent this.

In recent months, the Legco has been concerned about the progress of government departments, subsidised organisations and public utility corporations in making their systems Y2K compliant. As a result, the Government proposed a motion making December 31, 1999, a public holiday in order to allow banks to focus on internal work such as year-end settlement and verification of customer information.

Since an additional holiday may impact on the productivity of the business sector, I issued a questionnaire in late June to my business counterparts to find out their opinions on the matter. Among the 600 plus responses, around 70 per cent supported the Government's motion while 20 per cent were opposed to it. The survey result was then summarised and presented to Legco members and the Government. Finally, the Bill was passed.

New Year's Eve preparation

The Government made it clear that the holiday on New Year's Eve was not for celebrating the dawn of the Millennium, but for the banking and financial sectors to do internal preparations. Likewise, I urge the business community to be prudent in handling the Y2K problem and arrange for staff to deal with data storage and settlement procedures to avoid any disturbance after the holiday.

According to a survey, 73 per cent of companies under Y2K threat have not yet established any resolution. Even for those that have developed their own plan, only nine per cent have completed the process of Y2K rectification. I worry there are still many companies with no preventive measures. Even worse, some SMEs are not able to find extra resources to rectify the problem due to difficult economic times. If nothing is done, not only will the operation of individual companies be disrupted but so will that of their business partners in the supply chain, which may, in turn, trigger a domino effect that erodes the economy. I urge the Government to enhance its promotional effort and assist companies in difficulty to become Y2K compliant so to eliminate the bug's impact on Hong Kong.

Hasty legislation not advised

The motion of enacting laws on bug-related civil and criminal liabilities (as some countries have already done) and establishing a specific tribunal for handling claims proceedings aroused debate in the Legco. I did not support this motion and suspected the effectiveness of following other countries on such an issue.

Take the US for example. The estimated expense of the US commercial sector for de-bugging programmes may be as much as US\$50 billion, while the legal actions concerned may be worth more than US\$1,000 billion. In order to accommodate this, the US has revised its civil proceedings. However, the amount that Hong Kong will incur in Y2K compliance and proceedings is marginal, which makes one suspect whether it is necessary to follow suit. Furthermore, proceedings related to Y2K compliance are no different than other civil proceedings, which are already covered by the laws of Hong Kong.

More importantly, enacting a new law takes time. In just four months it is impossible to conduct a comprehensive consultation and study. A hasty introduction will only create more uncertainty in the legal system and may deter computer companies from providing compliance services, which will ultimately slow down the de-bugging process.

In my opinion, the Government should now concentrate on pushing the commercial and business sector to adopt preventive measures, and investigate from a macro-perspective the linkages between different trades in order to reduce or eliminate the damage caused by the Millennium Bug.

Your comments are welcomed.

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正視千年蟲問題

不足半年，公元二千年就會來到，而電腦公元二千年數位或俗稱千年蟲問題的威脅，亦日漸逼近。千年蟲問題除擾亂電腦操作外，亦會影響商業系統及具有內置微型處理器的設備。若情況嚴重，公共服務和經濟活動難免會受到阻礙。公營及私營機構都應該正視有關問題，及早採取預防措施。

立法會近月正加緊監察政府部門、資助機構及公共事業機構，處理千年蟲問題的進度，務求使公共服務出現混亂的機會減至最低。此外，政府較早前動議把今年12月31日定為公眾假期，使銀行當天毋須對外營業，以便處理年終結算、核實客戶資料等內部工作。

由於有關改動對工商業造成一定影響，我在六月底發出問卷，諮詢各位同業的意見。結果我收到超過600個回覆，當中約有七成贊成政府的議案，兩成則表示反對。我綜合所有意見後，已向其他議員及政府反映，而有關議案最後獲得通過。

除夕假期只為工作準備

政府強調將除夕定為公眾假期並非慶祝千禧年的來臨，而是讓銀行及金融機構的僱員在當天上班作內部預備。我呼籲各位同業同樣採取謹慎的態度，需要時也應安排員工照常上班，處理儲存資料、結算等程序，以防假期後出現混亂情況。

根據一項調查，有73%受千年蟲影響的公司未有解決計劃；至於其他已有計劃的公司，卻只有9%已完成更改工程。我擔心現時仍有不少企業沒有採取足夠措施，甚至有些中小型企業因經營困難而沒有額外資源應付千年蟲問題。若情況未有改善，不單個別企業運作受阻，更由於各行各業緊密相連，業務夥伴的問題可能會引發連鎖性的影響，對香港經濟不利。我已敦促政府加強宣傳，並協助經濟有困難的企業解決問題，以減低千年蟲對香港整體的影響。

倉卒立法並非良策

立法會亦有就千年蟲的法律問題進行辯論，有議員提出可參考某些國家的做法，立法規定與千年蟲有關的民事和刑事責任，更另設審裁處專門處理有關的索償訴訟。我並不認同該等建議，並質疑仿效外國立法的效果。

以美國為例，當地工商機構為電腦重新編寫程式的開支估計高達500億美元，有關的法律訴訟更可能涉及超過10,000億美元，因而有必要重新訂定民事訴訟程序，以減輕法院可能要面對的壓力。由此可見，美國的做法有其獨特的原因，但在香港涉及的金額遠遠不能相比，令人懷疑是否需要仿效。況且有關千年蟲的訴訟性質與一般民事訴訟的相同，香港現行已有法例保障。

更重要的是，制訂新法例需時頗長，在不足半年的情況下，根本無法充份諮詢和研究；倉卒立法，結果只會適得其反，增加更多法律不明朗因素，更可能阻嚇了電腦公司為其他機構進行修正工程，最終拖慢防禦千年蟲的進度。

我認為目前政府應集中力量，推動工商機構盡快採取防禦措施，並從宏觀的角度了解各相關行業的情況，務求將千年蟲的破壞程度減至最低。

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)

Is Hong Kong losing its competitiveness?

香港競爭力不復再？

By Louise Parkinson

As recession bites and Hong Kong faces a slow, labourious recovery, now might be the time to consolidate strengths and tackle weaknesses to improve competitive advantage.

Whilst Hong Kong has a high-cost structure, particularly in land prices, the current recession may well provide opportunity for companies to lay the firm foundations needed for a full future recovery.

From a macroeconomic perspective, Hong Kong's ongoing competitiveness may depend upon an increased emphasis on innovation and technology. By exploiting high-technology and the intellectual capital of its relatively youthful society, the economy may benefit from increased

白璐珊

正當香港經濟陷入低潮，復甦之路漫長而艱巨之際，應是時候團結一致、改進弱點，以增強競爭優勢。

香港物價高昂，地價尤甚，刻下的經濟衰退也許會為公司奠定根基、以備全面復甦的機會。

宏觀而言，香港將來的競爭力，有賴我們是否日益重視創新科技的發展。香港是充滿活力的城市，若能善用高科技及本身的智能資本，使多媒體、電子商貿及其他

diversity as multimedia, e-commerce and other cutting edge sectors expand, perhaps reducing Hong Kong's traditional reliance on the property and finance sectors.

Indeed, if Hong Kong can really prove itself in these areas, it would help to attract more inward investment from the global market leaders, given its continued commitment to low taxation. In the days of high-speed data links, Hong Kong's distance from some of the key markets should, in theory, matter much less.

From a more microeconomic view, Hong Kong's longer-term global competitiveness may well benefit from the current period of deflation. Not for us the irrational exuberance feared by Alan Greenspan (Chairman of the US Federal Reserve), with companies having, by sheer necessity, to focus on efficiency drives and productivity enhancement action

具有優勢的行業蓬勃發展，整體經濟便可百花齊放，減少以往對地產和金融業的依賴。

若香港能切切實實顯示自己在上述方面的成就，那麼，憑著一貫低稅率的政策，必有助吸引跨國大企業來港投資。在這個高速訊息傳送的時代，香港與某些主要市場的地域距離應不會構成問題。

從較微觀的角度來看，目前經濟通縮也許會大大提升香港長遠在國際上的競爭力。本港的公司專注推行提高效率及促進生產力的計劃，完全是由此需要，並不出現格林斯潘（美國聯邦儲備局主席）所擔憂的非理性經

濟過熱現象。舉例說，勞工成本已降至較合理的水平（特別是剛進入社會工作人士的工資），這無疑對較長期的發展有利。此外，集中經營核心業務和外購較次要部件的趨勢，將有助整體的競爭力上升。目前，公司聘請管理顧問，重組業務、精簡架構的例子比比皆是。實行高效率的供應鏈管理，亦有助提高供應商、生產商和服務商的競爭力。

Effective Supply Chain Management (SCM) practices may also serve to increase the competitiveness of suppliers, manufacturers and service providers.

With a view to examining these areas *The Bulletin* spoke to four high-profile people and got the experts' views on how competitiveness can be raised.

濟過熱現象。

本刊為探討上述範疇，走訪了四位業界知名人士，詢問他們對提高本港競爭力的專業意見。

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Through innovation and technology

Innovation and technology, when going hand in hand, bring about profits and growth for companies.

With this in mind, the Government of the SAR has a strategic vision of making Hong Kong into a regional knowledge-intensive technology hub.

In March 1998 the Chief Executive, Mr **Tung Chee-hwa**, created and tasked the Innovation and Technology Commission to explore ways in which Hong Kong could take advantage of the global technology revolution.

Two reports were produced, one in September 1998 and the final report in June 1999, which inter alia, recommended that Hong Kong could become a high-tech regional hub in five years – with

發展創新科技

創意與科技同步並進，會為公司帶來利潤和業務增長。

憑著這個信念，特區政府制訂了發展香港為區內知識密集科技中心的宏圖大計。

1998年3月，行政長官**董建華**成立了創新科技委員會，授命探討香港如何可從全球科技的革命中獲益。

創科會共編製了兩份報告，分別於去年九月及本年六月完成，當中特別指出香港可在五年內成為區內的高科技中心，並在10年內獲取可觀回報。

創科會主席**田長霖**教授堅信報告內的建議可提高香港相對於新加坡和台灣的競爭力。

substantial returns within a decade.

Professor **Tien Chang-lin**, Chairman of the Commission, is confident that proposals in the report will increase Hong Kong's competitiveness relative to that of Singapore and Taiwan.

"Hong Kong has many special characteristics such as geographical location which is one of the very best in Asia. It is a major economy in the region and is within five hours flying-time of other centres such as Tokyo – despite email, people still like to have face to face meetings," he said.

Other features, Prof Tien outlined, to Hong Kong's benefit, is its living or social environment, which is unique and stimulating.

"Scientists and engineers like somewhere interesting to live – Hong Kong provides this."

However, Prof Tien said one possible drawback that might detract companies and people from locating here is the "culture".

"Hong Kong has a very short-term commercial culture. People here want high returns, and fast. What they need to do is look to the longer-term investment and take a risk," he said.

With the Government's obvious commitment to develop Hong Kong as a high-tech hub Prof Tien said many multinationals that showed no interest in locating here a year ago, have now decided to take a closer look.

"The Government has already started implementing proposals made in the first report. One of these was the setting up of the Innovation and Technology Fund (ITF) and the Applied Science and Technology Research Institute (ASTRI)," he said.

The ITF will finance mid-stream and downstream R&D projects undertaken by universities, industry support organisations, trade associations, private enterprises as well as ASTRI.

It will also finance R&D projects undertaken jointly by private enterprises and local universities.

"The Government is not waiting around. In order to develop a knowledge-based and technology-intensive economy it has taken up our proposals, which include institutional changes – one of our top priorities. Plus, we are discussing with the Immigration Department about relaxing their criteria so Mainland technocrats can be brought in," he said.

To encourage innovation, he said, education would be imperative.

Prof Tien said all the recommendations had been well received by Government. He hopes that one day Hong Kong will become a San Francisco of the East.

"San Francisco like Hong Kong has a beautiful harbour and a high tech centre – Silicon Valley. It is a financial centre, transport hub and place for knowledge-based and high value-added activity. This is what Hong Kong will be like in ten years time," he said.



Professor Tien Chang-lin, Chairman of the Commission on Innovation and Technology.
創科會主席田長霖教授

他說：「香港具有不少特點，以地理位置來說，香港的地利優勢，在亞洲數一數二。這裡是區內的主要經濟體系，距離其他經濟中心（如東京）不過五小時機程。現在雖有電子郵遞，但人們仍是喜歡面對面洽談的。」

田教授勾勒了香港的其他優點。他指出，這裡生活或社交環境獨特，且朝氣勃勃。

「科學家和工程師喜歡住在趣味盎然的的地方，香港正好具備這方面的條件。」

然而，田教授指出，令公司及人才門前卻步的原因，可能是香港的「文化」。

他說：「香港瀰漫著一片短視的商業文化，這裡的人要求在短時間內取得高回報。我們需要著眼於長遠的投資，敢於冒險。」

田說，由於港府表明決意發展香港為高科技中心，不少一年前無意在港發展的跨國企業，如今卻考慮詳細研究此事。

他稱：「政府已開始落實首份報告的建議，當中包括成立創新及技術基金和應用科技研究院。」

創新及技術基金會資助由大學院校、工業支援機構、商貿組織、私人企業，以及應用科技研究院負責的「中游」、「下游」研究開發項目。

基金亦會撥款資助私人企業和本地大學合作的研究開發項目。

他說：「政府並非守株待兔。為了發展香港成為知識為本、科技密集的經濟，政府已採納我們的建議，首要的一項是架構上的改變。此外，我們正與入境事務處商討放寬入境規定，以便輸入內地科技專才。」

他又說，教育對培育創意十分重要。

田教授稱，政府對創科會所有建議均大表支持。他期望，香港終有一天會成為東方的三藩市。

他說：「三藩市如香港般擁有美麗的海港和高科技中心——矽谷。當地是金融中心、交通樞紐，以及從事知識為本、高增值活動的地方。這就是香港 10 年後的模樣了。」



The recommendations of the Commission

創科會建議摘要

The hardware

- Financial Secretary to lead a new policy group
- Full-time scientists to support secretariat
- Merge Science Park, Industrial Estates Corporation and Industrial Technology Centre Corporation; phase out Industry and Technology Development Council

「硬件」

- * 財政司司長領導新設的政策小組
- * 聘用科學家全職支援秘書處
- * 合併科學園、工業邨和工業科技中心；取消工業及科技發展局

The software

- Reinforce education and life-long learning
- More university programmes blending science and business
- Increase liaison with Silicon Valley to attract talent and entrepreneurs
- Allow Mainland talents and families to come without quota

「軟件」

- * 加強教育及延續教育
- * 大學院校多作商業科研計劃
- * 加強與矽谷的聯繫，吸引人才及企業家來港
- * 輸入內地人才（連家屬），不设限額

The money

- \$500 million from the \$5 billion Innovation and Technology Fund earmarked for research by small entrepreneurs
- \$250 million grant to encourage university-industry partnership in research
- Explore feasibility of co-investment scheme

資金

- * 從 50 億元的創新及技術基金中撥出五億元，資助小型企業進行研究
- * 撥款 2 億 5,000 萬元，鼓勵大學與商界合作研究
- * 探討合作投資計劃的可行性

Through optimising individual talents

Dr **Lily Chiang**, Chairman of the Chamber's Industrial and Technology Committee, believes that raising competitiveness is important at all times – not just in a recession.

"In the Millennium high-technology will impact on every facet of daily life, creating new challenges that we must be ready for. Years ago companies competed locally but with the Internet there are no spatial or time barriers so companies need to be ready to compete globally," she said.

Dr Chiang admits the best future business opportunities lie in the Internet, multimedia and environmental protection sectors.

"Making business opportunities out of protecting the environment will boom. The Internet and multimedia will serve to empower young people – and it won't just be about business expansion, but about personal development as well," she said.

Dr Chiang is a great supporter of optimising individual talent, and this she thinks is the best competitive advantage a company has, or indeed, an economy has.

"If you look back 30 years ago people were happy to focus on one area, now they have a much wider scope of expectation and capability. To capture this companies need to set a clear vision in a task force orientated environment. This means enhancing communication and progressing to the shared vision more efficiently," she said.

Dr Chiang said that in manufacturing, optimisation of people is becoming even more important.

"Obviously automation is necessary to raise competitiveness but it's not just the hardware that is important, it is the people – the software. In the past, manufacturers just considered themselves suppliers of a product, but now clients want to buy a total solution. This may mean outsourcing and focusing on core competencies to optimise talent and technology.

"The past financial turmoil has proved Hong Kong cannot rely on just the finance and property sectors – this is too imbalanced. London and New York are major cities in the world and they don't rely on only two sectors. Hong Kong is a whole economy and it cannot put all its eggs in one basket because if there's a problem – there will be repercussions for the whole economy," she said.

Dr Chiang said the mentality and value systems of Hong Kong people needs to change to raise competitiveness.

"Government said 15 years ago that Hong Kong did not need the manufacturing sector, now they are suffering the consequences of this decision," she said.

Dr Chiang said that Taiwan was very strong in high-tech hardware but this is not what Hong Kong should try and aspire to – it should focus on creativity, flexibility and acting as value-added middlemen for China, which are Hong Kong's biggest competitive advantages.

"Hong Kong should focus on transferring technology to and from the Mainland, which is good at R&D, but not so good at down-streaming. Hong Kong can fill this gap," she said.

提升個人才能

總商會工業及科技委員會主席**蔣麗莉**博士相信，提高競爭力不只在經濟衰退時重要，在任何時候都是重要的。

她說：「在下一個千禧年，高科技將影響日常生活的每一環節，為我們創造新的挑戰，我們必須為此作好準備。多年前，公司只跟本地對手競爭，但互聯網面世後，再也沒有時間或空間的限制了，因此，公司有需要作好準備，與全球各地的對手競爭。」

蔣博士承認，互聯網、多媒體和環保界別將會商機勃現。

她說：「環保方面的商機，將會陸續出現。互聯網和多媒體有助培育年青人，這方面的發展不單有助商業興旺，也對個人的發展有所裨益。」

蔣博士致力支持提升個人才能，並認為這是公司最佳的競爭本錢，實際上也是整體經濟的競爭本錢。

她說：「回想 30 年前，人們樂於專注一方面，但現在，人們的抱負和才能更見廣泛。公司若要把握這個優勢，便需在專責工作主導的環境下訂立清晰的目標，加強溝通，這樣才能更有效率地達致共同的目標。」

蔣博士稱，在製造業裡，充分提升員工水平更見重要。

「固然，我們需要透過自動化操作來提升競爭力，但重要的不僅是硬件，軟件也同樣重要。所謂軟件，即指人才。過去，製造商只視自己為產品的供應商；如今，客戶要求的是全套服務。這意味著廠商必須透過外購和集中經營核心業務，才能提高員工的才能與公司的科技水平。」

她說：「過去爆發的金融風暴顯示，香港不可單單依賴金融和地產業，這樣令經濟過於失衡了。倫敦和紐約是世界最重要的城市，它們也不是單單依賴這兩個行業。香港若要發展健全的經濟體系，就不該孤注一擲，把所有資源投放於一處；否則，一旦出了甚麼問題，整體經濟便會受到牽連。」

蔣博士說，港人的思維與價值觀需要改變，才可增加競爭力。

她稱：「政府在 15 年前表示，香港不需要製造業，現在便要為這個決定自食其果了。」

蔣博士表示，台灣的高科技硬件發展蓬勃，但香港不宜追隨，我們應專注於提高創造力，加強靈活性，並成為中國與外界的中介人，這才是香港最大的競爭優勢。

她說：「香港應專注於向內地轉移科技。內地擅於研究開發，但『下游』工業的技術不甚了了。香港正可填補這空隙。」



Dr Lily Chiang, Chairman of the Chamber's Industrial and Technology Committee.

總商會工業及科技委員會主席蔣麗莉博士



Making business opportunities out of environmental protection will boom.

環保能帶來無限商機

Through efficient supply chain management

Hong Kong has experienced a boom for more than two decades leading businesses to be more complacent about improving efficiency. But now, faced with tough economic times, this is the area that needs attention – according to Ms **Anna Lin**, Chief Executive, Hong Kong Article Numbering Association (HKANA).

"Hong Kong has mainly focused on marketing and sales but rarely on operational efficiency – so many companies don't realise how they can save, reduce redundant processes and be more responsive to customers in the market place – even in economic doom and gloom," she said.

The West has experienced severe recession resulting in increased competition which has caused them to boost their efficiency of operations.

"This particularly relates to Supply Chain Management (SCM). Good SCM (rare in Hong Kong) enables you to be more dynamic in the market place," she said.

SCM involves efficient tracking and movement of goods from producer to consumer and the whole chain in between. This usually involves Internet assisted communication and barcoding inventory management technology, with the overall results being reductions in lead-times and costs.

"Everything can be automated and customised at the least possible cost – which results in stronger supply chain links," Ms Lin said.

Through management consultancy

By analysing the strengths and weaknesses of individual companies, management consultancy can serve to enhance the competitiveness of that entity.

Mr **K K Yeung**, Chairman of the Hong Kong Management Consultancies Association, said from such specific studies, and through their perspective of wider economic factors, the management consultant's advice and recommendations can guide the company to improved efficiency, and hence, greater competitiveness. Depending on individual circumstances, such recommendations may include management restructuring, business reengineering, costs improvement and higher levels of training.

"When invited by a company to assist at a time of economic difficulty, the role of a management consultant is to advise, assist and perhaps refocus the company. A management consultant can review a company's current and historical structure and operation, plus look for opportunities, long-term goals and profit potentials," he said.

Management consultants do in-depth assessments of corporate strengths and weaknesses from an objective viewpoint and examine the validity of business activities and asset utilisation.

"We study and project these analyses and benchmark the company against world trends for their business or industry to find the 'best practice'," he said.

However, he warned there is no general formula to be followed in raising competitiveness.

"Each company has circumstances that are separate and distinct, which require individual diagnosis of the strengths and weaknesses of their operational efficiency, profitability and prospects. Management consultancy can be very effective in helping companies to higher competitive levels – but there is no magic wand," he said. ■

供應鏈管理

香港經濟蓬勃了廿多載，以致商界對提高效率漠不關心。如今，商界面對經濟困局，便須關注這方面的問題了。香港貨品編碼協會總監**林潔怡**女士提出上述見解。

她說：「一直以來，香港專注於促銷及銷售業務，忽略了營運效率，因此，不少公司不知道如何節省成本、減少多餘的工序、回應客戶的需求，即使在經濟低迷時期也是如此。」

西方國家曾經歷嚴重的經濟衰退，結果造成激烈的競爭局面，以致各國不得不提高營運效率。

她說：「提高營運效率與供應鏈管理尤有關係。完善的供應鏈管理（香港罕見）能助您在市場上爭取強勢。」

所謂供應鏈管理，是指以有效率的系統，追蹤生產商到顧客之間的貨物處理及運送程序，以及供應鏈上的各個工序。一般來說，推行供應鏈管理，需要使用互聯網通訊和條碼存貨管理科技，從而達致縮減貨物供應時間和減輕成本的目的。

林說：「供應鏈管理系統能使廠商以最低的成本，把各項程序自動化，並配合顧客的需要，最終使供應鏈上各個單位的連繫得以加強。」

Efficient Supply Chain Management 有效的供應鏈管理



管理顧問服務

管理顧問分析企業的強弱之處，有助增強公司的競爭力。

香港管理顧問協會主席**楊國琦**指出，管理顧問透過具體的研究，並從較廣的經濟角度提出意見，指引公司改善效率之法，以增強競爭力。管理顧問會根據情況，提出有關管理重組、業務重組、改善成本效益及提高培訓水平的建議。



Mr K K Yeung, Chairman of the Hong Kong Management Consultancies Association.
香港管理顧問協會主席楊國琦

他說：「管理顧問應企業邀請，協助應付經濟困境時，便須負責提供意見、給予輔助，甚至改變公司的發展方向。管理顧問可以評估公司今昔的架構和營運情況，並尋求發展機會、長遠目標和盈利潛力。」

管理顧問往往會從客觀的角度，深入地評估公司的強弱之處，並檢討業務的存在價值和資產的運用情況。

他說：「我們研究有關分析、作出預測，並以該公司所屬行業的世界趨勢作為借鑒，為公司找出最佳的作業模式。」

可是，他警告說，提高競爭力是沒有公式可循的。

他稱：「每家公司的情況各有不同，必須個別評估公司在營運效率、盈利能力和前景方面的強弱。管理顧問能有效地協助公司增強競爭優勢；不過，我們是沒法點石成金的。」 ■



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How will business in Taiwan be effected by China's accession to WTO?

China's entry into the WTO will mean a gradual opening up to the global market. This should bring many benefits to Taiwan but could also have its drawbacks. This article analyses why.

The benefits...

Upon accession to WTO, Chinese exports will increase for industries with a price advantage in the global market. These include exports of textiles, toys, electrical fans, leather shoes, bicycles and ships. These industries are normally the target of Taiwanese investors.

This precipitated growth in exports will boost trading between the Strait, especially in raw materials, components and parts which are supplied to Mainland industries from Taiwan.

For Chinese industries that are still developing (for example, the high-tech, mechanical and electronic engineering sector) entry into WTO may initiate restructuring and product improvement programmes to cope with competition as China opens up to global trade. This restructuring may boost trade with Taiwan

as industries based in China will become more competitive and will import more raw materials.

Another result of entry into WTO will be the lowering of customs duties by China, particularly those on raw materials. This may

not just boost Taiwan's exports to China, but also encourage Taiwan to source materials on the Mainland. China's entry into WTO could boost trading across the Strait. In addition, China's institutionalising of its trading framework will reduce many



China's entry into WTO could boost trading across the Strait.

中國加入世貿有助海峽兩岸的貿易增長。

中國入會對台商影響

中國加入WTO後，可以享受各國關稅減讓與全球紡織品、農產品市場逐步開放所帶來的出口利益，而中國降低關稅則有助節約進口原料、機器設備的成本，對中國長期經濟發展至為有利。

對台商之影響

中國加入WTO將增加中國的工業產出與經濟福利。其中服飾業和運輸設備部門的產量增長最為迅速（估計至2005年將分別增長494%和292%），特別是對中國具有國際競爭力與價格競爭優勢的紡織工業、玩具、風扇、皮革、鞋類、自行車、造船工業等產業出口有所

助益。此一趨勢，將成為帶動兩岸貿易，特別是中國對台灣的原料與零組件需求的重要動力。

但值得注意的是，市場開放使中國精密加工機械、精密化工、航空；大型精密醫療機器等發展中的高新技術產業難以承受進口競爭而將遭受高度衝擊。然而，有許多低於中國商品價格的外國商品，在中國加入WTO後亦將面臨衝擊，如轎車（外國商品比中國商品價格低47.1%）、旅行車（40.24%）、空調器（28.4%）、彩色電視（19.1%）、影印機（34.3%）、橡膠（36.2%）、化工原料（13.6%）和音響（2%）等產品。這些可能受影響的產業，若是因為重複投資造成產能過剩，則將原有對台灣的設備、原料與零組件需求減少；相對地，若屬於成長階段，但未形成經濟規模，並且在產品品質、技術水準

和服務方面競爭力不足的產業（如高新產業與機電產業），則將因投入產業結構調整與產品升級結果，帶動台灣機電零組件對中國出口。

就兩岸經貿而言，由於中國降稅，以原料為優先考慮及調降項目，不但有利於台灣相關產品輸往大陸，也有利於台商取得進口生產資源。另外，中國貿易體制法制化，將減少經營環境的不確定性，進而增加台灣中大型企業之投資誘因。台灣輸往大陸貨品主要集中於機械、電機設備及零件、塑膠、化纖加工原料等，貿易結構呈現科技與資本密集化的趨勢。但另一方面，由於台灣上中游廠商前往大陸投資，甚至衛星工廠也分赴大陸生產，將使得下游廠商「當地採購」情況漸趨普遍，使「投資帶動貿易」效果遞減。

uncertainties and irregularities in the trade environment, thus encouraging investment from medium and large enterprises across the Strait.

Recent trends show that Taiwanese investors on the Mainland mostly deal with the upper and middle stream of production. However, reduced trade barriers may encourage lower-stream Taiwanese investors to source from China rather than their home country.

The drawbacks...

The opening up of the market may cause the still-developing Chinese high-tech sector to experience tough competition from foreign imports. This may affect Taiwanese entrepreneurs who have invested in them.

In addition, foreign products sold at lower prices than their Chinese-manufactured counterparts will also provide added competition. Mainland products effected include air-conditioners (foreign air-conditioners are 28 % lower in price), colour TVs (19 %),

photocopiers (34 %), rubber (36%), chemicals (13 %) and audio products (two %).

For industries facing this competition such as those with redundant production capacity as a result of overlapping investments, may reduce their imports of raw materials from Taiwan.

Surveys in Taiwan show that Chinese exports seized a substantial part of the global market from their neighbouring East Asian economies between 1989 and 1997. Taiwan has lost 70 per cent of its US exports to the Mainland, while the figures for Korea and Hong Kong were 60 per cent and 50 per cent respectively. As a result, the original complementary and collaborative relationship between Taiwan and the Mainland will change to one that is more competitive in nature.

In order to cope with the competitive pressure from trade liberalisation, China intends to extend trade authorisation and strengthen the competitiveness of its domestic enterprises.

Since January 1999, China has given manufacturers in the private sector import and export authority, and developed a registration system for recording the authorisation details of large industrial enterprises.

Such authorisation can, on the one hand, provide entrepreneurs of Taiwan an opportunity to cooperate with the authorised Mainland private enterprises and develop overseas markets, but on the other, may alter the collaborative relationship between the two economies. Previously, Taiwanese entrepreneurs cooperated with the Mainland industries through processing consignments or cooperative joint ventures in order to benefit from the low production costs of China. When Chinese industries are authorised import/export rights, the two economies may cooperate less and become competitors, particularly in the industries granted with import/export rights. These sectors include agricultural produce, pharmaceutical products, metallurgy, construction materials, textiles, apparel, light industry, machinery



An industrial estate on the Mainland: Taiwanese investors in China mostly deal with the upper and middle stream of production.

台灣投資者在大陸的工業中從事中上游生產。

兩岸貿易互動

台灣學者研究顯示，中國自1989至1997年間，在國際市場上大規模地替代東亞其他國家及地區，且中國對四小龍的替代，遠超過其對東南亞國家的替代。特別是在美國市場，台灣的出口有70%被中國替代，韓國、香港則各有60%及50%被中國替代。未來台灣與中國大陸產業原有的互補分工關係，勢將轉變為互相競爭局面。

在中國面對貿易經營權開放的壓力的同時，擴大企業貿易權，並培養其國際競爭力，是其主要策略。中國自1999年元月一日起，賦予私營生產企業或科研院所自營進出口權，並對大型工業企業實行進出口經營權登記備案制。對台商而言，中國賦予私營企業自營進出口權，當可提供台商與私營企業合作，共同發展海外市場的機會，但過去台商藉中國私營企業低廉生產成本，委託加工或合作生產，再將產品出口外銷的合作方式，也將隨著合作伙伴取得自營進出口權，而有所改變，甚至於形成相互競爭關係。特別是中國目前批准之行業，遍及飼料、食品、農業開發、醫

藥、冶金、建材、紡織、服裝、輕工、機電和電腦軟體等產業，與台商投資項目多所重疊，未來恐將成為台商在海外市場之競爭對手。即使中國私營企業產品品質仍不如台商，但其價格競爭策略，將對台商造成競爭壓力，特別是在亞洲金融危機後的減價競爭下，台商出口將受排擠。

同時，由於台灣輸往中國的原材料及生產設備所涉及之產業，多與中國輸美產業相同（如紡織；服飾、成衣、製鞋、塑膠製品、手提包、電子和玩具等產業），且該等產業又是台商赴中國投資的主要產業。此三邊結構關係，使中國與美國貿易關係，不但影響在大陸的台商，亦對兩岸貿易造成影響。

此外，台商普遍認為，中國加入WTO，對台商在中國市場銷售，將帶來全面性之競爭壓力：

第一 對原本在中國市場從事石化、資訊科技產品、汽車零件生產內銷的台商而言，儘管台商在中國大陸市場有先進入優勢，但其所面對之競爭將因而增加，缺乏價格和質量優勢的產品，將在進口競爭下逐步被淘汰。

第二 近年來，台灣對中國的出口，被南韓、東南亞國家競爭者取代。未來隨著其他國家企業，對中國市場的拓展或投資活動的進行，以及中國市場的開放，將使台商產品面臨競爭壓力。在該競爭壓力下，除非台商產品能持續提升競爭力，否則台商在大陸之市場，以及台灣對大陸出口成長，將受限制。

第三 中國加入WTO後，美、日、韓大型企業或財團將逐漸進入中國，其大規模生產優勢與龐大資金，在中國市場趨於穩定和法規制度正常化後，恐將對以中小企業為主的台商，造成極大競爭壓力。

第四 在服務業開放方面，中國將視外商規模、能移轉之經營技術能力，甚至於談判或外交壓力大小，決定開放之家數，並選擇特定跨國企業，而此恐將使服務業市場開放，傾向美、日、歐跨國大型企業，對資本規模較小的台商而言，恐難享市場開放之進入利益。

第五 由於中國關稅減讓，導致稅收減少；另在財政壓力下，減少對加工貿易進口的關稅優惠，避免外商企業藉加工貿易「高進低出」轉移利潤，規避所得稅，以及嚴格



Taiwan has lost 70 per cent of its US exports to the Mainland.

台灣七成的輸美貿易已被中國大陸取代。

and computer software. Even if the Mainland products are of lower quality, Taiwan exporters will still have to

防範和嚴厲制裁出口騙稅行為，實行徵嚴格規範，更將影響台商自台灣採購之願。

兩岸貿易將持續擴大與提升

綜言之，中國加入世界貿易組織後，外貿體制必朝向以關稅為主要調控手段，既存許可證或配額，朝向透明化申請程序，且匯率朝向單一化。同時，外貿改革必會帶動財政、信貸、投資、價格政策等之進一步改革。此一發展，除使中國加速融入全球經貿體系外，更將使兩岸經貿往來，進入一新的互動時期；特別是兩岸貿易之範圍與產品技術層次，將持續擴大與提升。而中國加入WTO，將促使大陸市場成為極具吸引力，且又較強調遊戲規則的經營環境。對此，台商能否爭取大陸市場開放利益，端視其能否掌握國際競爭關鍵而定；再者，台商也唯有提升產品性能及服務，讓其產品與中國私營企業出口產品有所區隔，並加強台灣總部的設計、生產和銷售能力，才能維持優勢地位。■

* 文章摘自《工業月刊》六月號。作者為工總貿易發展委員會執行秘書蔡宏明。

compete with China's price advantage.

Most of the raw materials and equipment exported from Taiwan to China are used for manufacturing of textiles, apparel, shoes, plastic products, handbags, electronic appliances and toys, which are for export to the US. These manufacturing industries are the favourite targets of Taiwanese investors. Therefore, any disturbances in US-China trade will effect the Taiwanese investors and trading activities between the Strait.

China's accession into the WTO will open up opportunities for multinationals from the US, Japan and Korea who will enjoy the advantages of production scale and capital resources. They will be a competitive threat to Taiwanese firms, which are mostly SMEs.

China will face fiscal pressures upon relaxing many of its customs duties. To cope with these pressures, Mainland authorities may withdraw some of the preferences given to the import of processing materials so as to prevent foreign investors avoiding tax through deceptive means. In addition, the relevant authorities may implement stronger enforcement measures against tax evasion in export.

The Mainland authorities will probably resort to customs as a means of

fine-tuning external trade. Prospectively, permits and quotas will be imposed; systems and procedures will be made more transparent and the exchange rate will be standardised. Moreover, reform of the external trade system will lead to a further overhaul of the current fiscal, financing, investment and price policies of China. All these measures will not only accelerate the pace which China enters the global economic and trading system, but will also signal a new era for China and Taiwan in developing an interactive exchange in economic and trading activities. The scope of trading products and the level of manufacturing techniques will continue to improve in both economies. WTO membership will make the Mainland market more attractive and more in line with the international playing-field rules.

Whether Taiwanese entrepreneurs can benefit from the opening up of the China market depends on their ability to compete at an international level. Finally, the Taiwanese must strengthen their design capability, production and sales operations if they want to maintain their position in the China market. ■

* This article is extracted from the June issue of *Industry Magazine*. The author Mr Cai Hong-ming is the Executive Secretary of Trade Development Commission, Taiwan Federation of Industries.

Normal trade relations with China safe for one more year

On July 27, the House of Representatives of US Congress voted 260-170 in favour of President **Bill Clinton's** decision to extend another year of Normal Trade Relations (formerly called Most Favoured Nation) with China. This followed a July 20 vote by 87-12 in the Senate rejecting an attempt to cancel this status for China. Therefore, normal trade relations with China – which assures China of the lowest tariffs the US grants to its trading partners – is preserved for one more year. Hong Kong businesses are breathing a sigh of relief as this annual contentious issue which can affect Hong Kong traders is resolved once again. Whether or not this status can be granted on a permanent basis is tied to progress on US-China negotiations on China's WTO entry-negotiations which have been stalled since late April.

中國獲延續「正常貿易關係」一年

7月27日，美國國會眾議院以260對170票，通過克林頓總統延續中國「正常貿易關係」（前稱「最惠國待遇」）的決定。在此之前，參議院於7月20日以87對12票，否決取消中國享有這個地位的動議，因此，中國可獲延續「正常貿易關係」一年（藉此享有美國給予貿易夥伴最低關稅的優惠）。這個一年一度引起爭議的問題，足可影響港商，如今再次獲得解決，令本港商界舒一口氣。中國能否獲取永久「正常貿易關係」的地位，視乎兩國就中國加入世貿的談判進展如何，而有關於談判自四月底已停頓下來。

Challenges coming out of the crisis

By Dr Eden Y Woon

The Chinese version of this article was published in Wen Wei Po on 5 July.

Just two years ago, Hong Kong went through a most historic moment, having just gone back to Chinese sovereignty after 156 years of British rule. There was a great deal of anticipation but also some uncertainty in Hong Kong. Although it has now been proven that the "one country, two systems" concept has worked very well, the unexpected economic crisis hit Hong Kong hard for most of the past 24 months.

There is no doubt that personal hardships have been faced by many employers and employees alike during this time. But if one takes a broader view, one can say that this crisis is good for Hong Kong in the long run, and that Hong Kong now has a chance to meet some challenges that will take it strongly into the next Millennium.

Let us identify a few areas that have either been neglected or taken for granted during the many years of prosperity. The current crisis has exposed them as issues, which Hong Kong must address, and

fortunately, we still have time to focus on them and take action.

1. **Shape of the economy** – The economy has been too one-dimensional, with an over-reliance on the property sector,

which proved to be pervasive in wealth generation, in the stock market, in how businesses grew, and in attitude formation among Hong Kong's citizens. A drop of 50 per cent in property prices



Crisis is good for Hong Kong in the long run.
長遠來說，危機有助香港自我改善。

擺脫危機 迎接挑戰

翁以登博士

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剛於兩年前，英國結束了156年的統治，香港回歸祖國，經歷了意義重大的歷史性時刻。其時，眾人對前路既有無限憧憬，但又存有一點疑慮。雖然事實證明，「一國兩制」運作暢順，但突如其來的經濟危機卻使香港在過去兩年的大部分時間遭受沉重打擊。

毋庸置疑，不少僱主及僱員在這期間飽經風雨，不過，若從宏觀的角度來看，這場危機長遠而言是對香港有利的。經過考驗的香港，可以更有把握地迎接下一個千禧年的挑戰。

以下，讓我闡述一些港人在繁華盛世時

不予重視、或認為是理所當然的因素。金融危機爆發後，充份顯示了以下各項都是香港必須重視的範疇，幸而，我們仍有時間專注解決，採取行動。

1. **經濟體系**——香港的經濟過份趨向單一化發展，過份依賴地產市場。不論是財富的創造、股市、商業拓展，還是香港市民的態度，均以地產為中心。對於香港這個人煙稠密的世界級大都會而言，樓價高企恐怕是永恆的現象，但不應失控，現今樓價下跌一半實在是值得歡迎的。商界人士深明時移世易，以往用膨脹的物業資產作為抵押，輕易取得信貸的日子已成過去。現時，人們努力尋找其他較踏實的賺錢途徑。那些在內地營商的人士正面對工資上漲的問題。中國加入世貿後，可能帶來新的商機。另一方面，本港正進行早應實施

的金融制度改革，以鞏固我們在區內的金融中心地位。資訊科技除立足於傳統的服務業及金融、零售、時裝、運輸、娛樂及電訊業外，近日更得到政府的支援。不僅如此，微軟及英特爾等海外科技公司亦表示有意投資，令本地的資訊科技取得了長足的發展。總括而言，香港應建立以服務業為主的多元化經濟體系。

2. **營商成本**——樓價、酒店住房價格及食品售價相繼下跌，薪金及工資亦在多年來首次輕微下調，而員工的生產力和創造力，也較以往更受重視。香港跟新加坡、上海及東南亞各國互相比較，有助港人多一分專注於競爭力，少一分盲目自滿。香港不再是一處營商成本低廉的地方，我們必須提供增值和創新的服務，才能令營商者感到物有所值。本港的營商成本仍有下調的

was welcomed, and while Hong Kong property prices should always be expensive for a crowded world-class metropolis, they are no longer outrageous. Businesses now are more cautious in obtaining credit, knowing that the easy credit days – based on inflated property collateral – are over. People are now looking for other – and not as easy – ways of making money. Those who do business with China face rising labour costs and are looking for new opportunities when China enters into the WTO. Long-needed financial reforms are taking place to strengthen our position as a regional financial centre. Information technology development – anchored to the traditional service strengths, in financial, retail, fashion, transportation, entertainment, and telecommunication areas – is getting a boost not only from the Government's support, but from interest by foreign technology companies like Microsoft and Intel. A multi-dimensional

空間，最低限度，香港市民已普遍較過往更關注成本高昂如何損害本港競爭力的問題。

3. **教育**——香港的教育水平多年來一直下降，當中以科技和英語教育的情況尤為嚴重。香港的國際形象很大程度上依賴英語了得的畢業生維持，而本港的高科技發展也倚仗那些在科技科目上出類拔萃的優秀學子。有鑑於此，教育家、家長和商界人士均致力改善本港的教育制度。令人鼓舞的是，本港的畢業生所談論的多是資訊科技的話題，而非樓房地產的市道。香港的教育制度其實早該改革，而特區政府在回歸後迅即行動，實在值得讚賞。
4. **環境**——近年，香港面對的另一問題是環境污染日趨嚴重。近數月，特區政府了解到，這個問題雖然牽連廣大，卻非無法解決，但亟需廣大市民的關注。政府必須肩負重任，教育普羅市民環境污

economy, still dominated by services, is now the goal of Hong Kong.

2. **Cost of doing business** – Property prices have gone down. So have hotel costs and food prices. Salaries and wages are experiencing a slight drop for the first time in many years, and worker productivity and ingenuity have received more attention. Comparisons with Singapore and Shanghai and other Southeast Asian countries have also helped Hong Kong people focus on the competition and erase complacency. While Hong Kong will never be a cheap place to do business, there is now a sense that we must add value and innovation to justify our high prices. There is still room to lower the cost of doing business, but at least the awareness of how this cost hurts Hong Kong's competitiveness is much more



Every Hong Kong citizen deserves cleaner air, water and food.
享有清新的空氣、食水和食物，是每位港人理所當然的權利。

染對醫療保健所帶來的負擔、對營商所構成的沉重代價。每位香港市民均有權呼吸更清新的空氣、飲用更潔淨的食水，享用更清潔的食物，可惜，我們目前未能如此。每位旅客都關注旅遊目的地的環境，而每位外國投資者所關心的，不僅是生意的盈虧，還有投資地點的環境。那些高科技的公司，慣常在西方明淨清幽的環境下經營，因此，向它們推銷香港為營商之地，必須有較佳的環境以作配合。環境污染問題須由整個社會協力解決，正視這個問題，上需政府規劃，下需每位市民注意日常的生活習慣。此外，本港商界也開始就有關問題發表意見，支持本港積極改善環境。

universal than before among our citizens.

3. **Education** – Hong Kong's education had been in a decline for many years, with technology and English education suffering especially. The realisation that the international character of Hong Kong depends very much on graduates fluent in English and that the development of high technology depends on graduates who excel in technology has created a dedication among educators, parents, and businessmen to improve Hong Kong's education system. It is heartening to see graduates talking about information technology rather than real estate. The Government's drive for education reform is long overdue, and the SAR Government should be complimented for foreseeing this necessity right after the Handover.
4. **Environment** – This is another aspect of Hong Kong that has been deteriorating for years. The SAR Government in recent months has begun to realise that this is a massive – but not impossible – problem, which requires massive attention. Education of the average citizen, the cost in health care and in doing business must be
5. **公務員體制改革**——公務員體制對香港至關重要。香港應擁有一支具有效率和能力、願意向社會負責、為市民服務的公務員隊伍。僱員表現與薪酬掛勾的制度，不限於在牟利機構內實施，海外不少政府早已採納。公務員隊伍中，表現優秀的應獲獎賞，同樣道理，不思進取的理應區分出來。任何人購買一件貨品，都希望它物有所值，難道我們就不可期望向市民提供服務的公務員也如此嗎？我絕對無意抨擊眾多辛勤工作的香港公務員，只希望籲請政府比較公務員之間的表現，論功行賞。此外，經濟危機也加速了公務員改革的步伐。
6. **與內地的關係**——以往，在內地營商的人士深刻體會到，香港經濟與內地經濟一脈相連，如今，每一位香港市民都認識到兩地經濟關係的密切。沒有中國大陸，香港必會在金融風暴中遭到更沉重的打擊。再者，由於過去兩年，營商環

undertaken. Every Hong Kong citizen deserves cleaner air, water, and food that he/she is not getting now. Every tourist looks at the environment of his/her destination. And every foreign investor looks not only at the deal, but at the environment also. For high technology companies used to existing in pristine Western environments, a better environment here must accompany any Hong Kong marketing pitch. But this is a problem for the whole society to address, and it starts with planning by the Government to behaviour of each citizen. The Hong Kong business community is also beginning to be vocal in its support.

5. **Civil service reform** – The civil service is very important to Hong Kong. But Hong Kong people deserve an efficient and competent civil service which is accountable to the community which hires them. Pay tied to performance is one key aspect which is practiced in many governments abroad and does not have to exist only in a for-profit company. Excellence in the civil service should be rewarded, just as laggards should be identified. When you buy a product, you expect value for money. Why should you not expect the same

of the person who is providing a civil service to you? This is not by any means a criticism of the many hard-working Hong Kong civil servants, but a call that they be identified and rewarded in comparison to those who contribute less. Once again, the economic crisis has accelerated this reform process.

6. **Relations with China** – There is now a much better appreciation of how Hong Kong's economy is tied intimately to the Chinese economy. Those who do business with China always realised this, but now every citizen should know that without China, Hong Kong would have suffered much more from the financial crisis. In addition, because of the difficult circumstances in the past two years, many businesses in Hong Kong are now looking ahead to see how they can take advantage of China's State Owned Enterprise reform, its emphasis on inland provinces, and China's ultimate entry into WTO. This requires new thinking and meeting new challenges, but there is no better time to do so when the traditional moneymaking ways are either no longer or less lucrative.
7. **International character** – The international character of Hong Kong

must be maintained. A variety of factors, some intangible, make up this character; from the rule of law to language proficiency, from strengthening the financial markets to low taxation. Hong Kong is a part of China, but it is not a city in China. It is this distinction that attracts investors, tourists, businessmen, and residents who make this their home. If attention is not focused on this character, it will slip away without being noticed until it is too late.

In conclusion, Hong Kong can be thankful that the above have been brought to everyone's attention – from Government to business to every citizen – because of the economic crisis. The crisis may be hitting bottom now, but Hong Kong is faced with a slow and long recovery. We have to use this time wisely, however. Now it is up to all of us to see to it we meet the challenges to properly place emphasis on these above factors, so that Hong Kong will emerge out of the economic crisis equipped for a new future, as a 21st century world premier city. ■

Dr Woon is the Director of the Hong Kong General Chamber of Commerce.

境困難，不少港商正期望藉著內地的國企改革、國家對內陸省份的重視，以及

中國最終加入世貿等發展而受惠。正值傳統「賺快錢」的方式不太靈光時，最適

合不過的，是以新的思維，北望神州，迎接新的挑戰。

7. **國際形象**——香港的國際特性必須維持，要達致這個目標，必須依賴多項不同的因素（當中有些是難以看見的），如法治制度、語文水平、鞏固金融市場、低稅制等皆是。香港是中國的一部分，但不是內地的城市，正因為這個區別，才能吸引投資者、旅客、商人和海外人士以香港為家。假如我們不重視香港的國際特性，任由它漸漸褪色，恐怕日後追悔已晚。

總的來說，慶幸本港出現經濟危機，政府、商界，以至每位市民才重視以上各項。經濟危機的影響或許已「見底」，但香港的復甦道路仍然漫長，在這期間，我們必須善用時間，明智行事。如今，我們必須悉力以赴，迎接未來的挑戰。惟有這樣，香港才能擺脫經濟危機，作好裝備邁向新的未來，成為廿一世紀世界級的卓越之都。■

翁以登博士是香港總商會總裁



The international character of Hong Kong must be maintained.

香港的國際特性必須維持。

Asian crisis affects key labour issues

The Asian financial turmoil drove many companies, particularly small and medium enterprises, out of business. Those surviving, including publicly listed companies are resorting to wage reductions or retrenchments in order to cut costs and remain competitive.

In view of the increasing number of layoffs, the Government has published a set of guidelines recommending that employers should avoid across-the-board reductions and layoffs.

In light of the dire unemployment situation the Government has also strengthened the Labour Department's employment service and introduced various planned infrastructure schemes in the hope of creating more jobs.

The Labour Advisory Board (LAB) has increased the limit of severance payment, which will now be based on an employee's wage level before wage reduction. In addition, they have increased employees' compensation insurance level for the Occupational Deafness Compensation Board. Plus, the growing number of jobless people has caused the rallying of unions, which are fighting for employee representation, collective bargaining and minimum wage again.

Minimum wage is a controversial subject that attracts much debate. A research paper published by the Hong Kong Social Security Society on a proposed minimum wage in Hong Kong has stimulated heated discussion.

Employers were concerned about the negative impact of minimum wage legislation, for example, its effects on

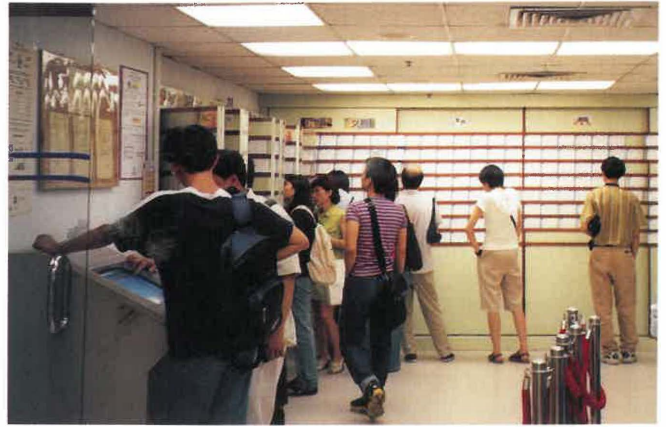
headcount freeze, high operation costs, a reduction in company competitiveness, stress in employer-employee relations and high unemployment. They believed wages should be determined by job value and market price instead of from a social welfare perspective.

Another issue under debate was the proposal by the Law Reform Commission (LRC) on Corporate Rescue and Protection of Wages in Insolvency Funds.

The section on who should pay the layoff employees when the company is under provisional supervision, generated different views from the community. Most employers regard it as unfair treatment of good employers who have to subsidise poor performing companies under rescue. Given the available options proposed by LRC, most people support the widening of the ambit of Protection of Wages in Insolvency Funds to cover the affected employees under provisional supervision.

Despite a high unemployment rate, there are still some local companies complaining of a shortage of skilled labour and have asked the Government to relax the labour importation scheme in particular industries. A Chamber survey among members showed

that there isn't an urgent need to recruit PRC nationals to work in Hong Kong at this time. However the Government and the



Job-seekers at the Labour Department's Employment Service Centre.

勞工處的就業輔導組辦事處能為求職者提供就業服務。

Innovation and Technology Commission have recommended that PRC talent from the professional, technical, engineering and managerial fields should be allowed to work in Hong Kong. The Chamber supports this suggestion.

A compulsory program affecting the whole community may fall on health care financing. The Harvard Health Care Report recently published by the Government recommended mandatory insurance schemes to cover health costs, ie, employers and employees would have to contribute a total of three per cent of wages. The

經濟危機陰霾下的勞工問題

亞洲金融風暴逼使不少公司倒閉，當中以中小型企業尤甚。即使能倖存，那管是上市公司，也要採取減薪或壓抑工資增長的手段，以求縮減開支、維持競爭力。

有鑑於裁員個案續升，政府於是公布了一系列指引，建議僱主避免全面減薪及裁員。

此外，政府鑑於失業情況嚴重，亦加強了勞工處的就業服務，並推出多項籌劃中的基建計劃，期望能製造更多職位。

勞工顧問委員會提高了遣散費上限，目前，遣散費須按照僱員減薪前的工資水平計算。委員會亦放寬了職業性失聰補償管理局的補償申領資格。然而，失業大軍續增，引致工會結集力量，再次就僱員代表權、集體談判權及最低工資等爭取權利。

最低工資是備受爭議的議題，在這方面的爭論頗多。香港社會保障學會早前發表了有關最低工資建議的研究報告，引起了多方

激烈討論。

僱主憂慮立法規定最低工資會帶來不利的影響，例如有關法例會導致公司凍結員工數目、營運成本上升、降低公司的競爭力、勞資關係緊張及失業率高企。僱主認為，工資水平應由工作的性質及市場價格釐定，而不應從社會福利的角度考慮。

另一項引起爭論的，是法律改革委員會提出的「企業拯救」及破產欠薪保障基金建議。對於公司受臨時監管時，應由誰支付遣散費的問題，各界意見迥異。大多僱主認為，若要業績良好的僱主資助那些因業績欠佳而須接受「企業拯救」的公司，是不公平的。在法改會提出的建議中，大多數人士支持擴大破產欠薪保障基金的保障範圍，使那些接受臨時監管的公司的僱員也受到保障。

雖然目前失業率高企，但有些公司仍抱怨本港缺乏技術勞工，並要求政府為某些行業放

寬輸入勞工。總商會曾調查會員的意見，結果發現大部分會員目前並不急需招聘內地人士來港工作。然而，政府及創新科技委員會早前建議，應容許內地的專業、技術、工程及管理專才來港工作。總商會亦贊成此論。

稍後，本港或會推行影響全港市民的強制性醫療融資計劃。政府較早前發表《哈佛顧問醫療制度報告》，建議設立強制性保險計劃，由僱主及僱員合共供款工資的3%，以支付醫療開支。政府期望，建議如獲立法會通過，可解決未來社會因負擔沉重的醫療開支而出現財政問題。可是，不少論者指這項研究流於表面，在政治或經濟上皆不可行。整體而言，該報告未能羅列詳盡的分析及證明，在未有有關保險制度利之所在的情況下，港人難以接納。

教育統籌委員會展開了全面的教育制度檢討。商界期望，這次檢討及隨後的教育制度改革能有助培養高質素的僱員。商界主要

Government hopes that it will, if legislated, solve the future fiscal problem of the community shouldering a heavy health care burden. Yet the study is viewed as superficial by many and neither politically nor economically acceptable. Overall, it fails to give detailed analysis and justifications so it is difficult to persuade people to accept the insurance scheme when they do not know what the benefits would be.

The Education Commission has commenced a comprehensive review of Hong Kong's academic system. The business community hopes the review and subsequent reform will be able to produce higher quality employees. The business community's main skill requirements are language proficiency, innovation, confidence, ethics, communication skills, motivation and IT skills. Some also proposed a comprehensive review on manpower planning for the economy and the present university funding system to allow better allocation of resources. The Chamber has been playing an active role in the review by setting up a Business Coalition on Education to ensure business views are presented to the Government in a regular and influential manner. The Coalition is an informal grouping of chambers of commerce and other business associations to act a forum, platform and focal point where the business community's suggestions on education can be properly coordinated and effectively conveyed to the Government or the education sector itself. The main areas it will tackle will be recruiter requirements, standards of English, vocational education, business/school cooperation and continuing education.

The past year was a difficult one for employers and employees. The economic downturn exposed hidden weaknesses in the employment sector. Painful re-adjustment is unavoidable to speed up the recovery of Hong Kong. While the Government is working hard on this, it is important for the private sector (employers and employees) to ensure jobs and economic considerations go hand in hand. ■

要求僱員具備語文能力、創意、自信、道德、溝通技巧、進取心及運用資訊科技的能力。部分人士亦建議，當局應全面檢討本港人力資源的規劃和現行的大專院校資助制度，以改善資源的分配。總商會積極參與是次教育檢討計劃，並為此成立 Business Coalition on Education，確保商界的意見能定期向政府反映和獲得重視。這個組織屬非正式組織，由本港的商會及商界團體組成，目的是讓商界互相交流、集思廣益，妥善地匯聚商界對教育的意見，再向政府或教育界有效地反映。該組織主要關注的範圍包括僱主要求、英語水平、職業訓練、商界與學校的合作，以及持續教育。

對勞資雙方來說，去年是艱苦的一年。經濟不景曝露了本港勞動市場的隱憂。要加速本港的經濟復甦，無可避免要面對痛苦的調整。正當政府努力耕耘，私營界別（僱主及僱員）也須確保人事招聘與經濟因素互相配合。■



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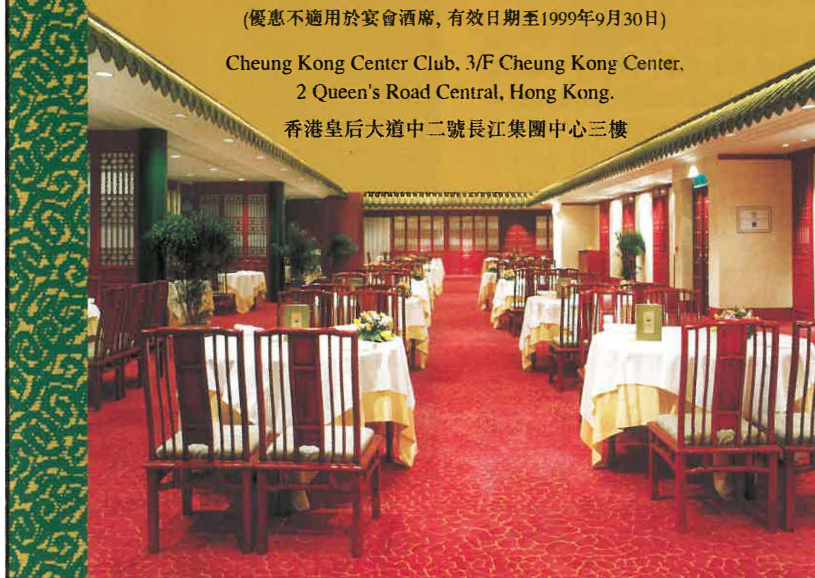
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Better than expected Budget deficit

By Ian Perkin

The SAR Government's final Budget outcome for the 1998-99 fiscal year was far better than expected back in March, with slightly higher revenues and reduced spending producing a lower than anticipated deficit for the year.

Final figures issued in early July showed the previously predicted Budget deficit slashed by \$9.1 billion to \$23.2 billion from \$32.3 billion, a result of higher than expected revenue of \$3.3 billion and lower than anticipated spending of \$5.8 billion.

Take out the \$8.5 billion in tax rebates announced in the last Budget and the actual deficit for the 1998-99 year would have been just \$14.7 billion.

The Government's past 10 budgets have now produced total budget surpluses of almost \$170 billion (including the revised 1998-99 deficit) when the original forecasts for each year had them reaching less than a third of that at some \$52 billion.

From an economic perspective, the revised outcome for the 1998-99 fiscal year means the Government did not inject as much spending into the economy as it might have to help offset the impact of the recession.

This was despite attempts to bring forward capital works programmes in a bid to boost the economy and relieve unemployment.

The positive aspect of the outcome for the year is that by producing a lower deficit for the year the Government moved closer to the Basic Law requirements to "avoid deficits" and "strive for fiscal balance".

Looking ahead, there may be some doubt about the predicted deficit the current (1999-2000) fiscal year of \$36.5 billion.

The first quarter of the fiscal year (the three months to June 30) was notable for the substantial pick-up in financial market transactions and this should produce better than expected revenue for government from this source.

There would also have been a modest improvement from stamp duties on property transactions which also picked up slightly during the period. On the other hand, higher unemployment and increased welfare claims may have resulted in some increase in spending.

External trade

The improvement in the Mainland's export performance in May appeared to help moderate the continued decline in the

SAR's own re-export trade for the month, but perhaps not significantly.

A 2.3 per cent drop in the value of SAR's re-exports for May appears to have been mainly accounted for by the continued decline in export prices, but this will not be confirmed until the volume and price figures emerge in a few weeks time.

Domestic exports continued to be extremely weak, however, dropping 15 per cent in May compared with a year earlier and total exports were down 4.1 per cent. Looking ahead, orders-on-hand suggest they will remain weak.

Total imports also continued to decline, dropping 12.5 per cent in value in May, a combination of lower import prices and lower volumes.

After four successive months of decline in both exports and imports through to April, the slight improvement in the rate of decline in May is a little more positive for the immediate economic outlook.

But the Mainland's recovery in external trade is still outpacing that of the SAR.

Mainland exports in May rose 4.2 per cent to US\$15.53 billion and imports were up 21.5 per cent to US\$13.66 billion, continuing their positive run this year in the

赤字較預期為低

洗柏堅

特區政府公布的1998至99年度帳目結算顯示，收入微增，支出減少，使全年的赤字較預期為低。

七月初公布的結算數字顯示，財政預算赤字為232億元，較早期所預測的323億元減少了91億元，原因是收入較預期增加了33億元，而開支則減少了58億元。

若扣除去年預算案中所宣佈的85億元退稅，1998至99年度的實際赤字則為147億元。

迄今，政府在過去十個財政預算年度裡，總盈餘接近1,700億元（已把修訂後的98至99年度赤字計算入內），但按政府每年原來公布的預測數字計算，則只是520億元前後，不足以上總數的三分之一。

從經濟的角度來看，修訂後的1998至99年度帳目結算顯示政府並未盡其所能，動用足夠的支出對抗經濟衰退。

儘管港府推出資本工程，試圖刺激經濟和舒緩失業情況，但仍不足以對抗逆境。

不過，從正面來看，赤字減少顯示政府不致過份偏離《基本法》中「力求收支平衡」和「避免赤字」的要求。

展望未來，政府在1999至2000年度所預算的365億元赤字是否準確，實在令人懷疑。

在1999至2000年度第一季（即截至6月30日止三個月），金融市場的交投活動明顯增加，相信應為政府帶來較預期為佳的收入。

期間，樓市交易略見復甦，預料可令政府的印花稅收入上升。另一方面，失業率上升，申領福利救濟的人士增加，相信會令政府的開支有增無減。

外貿

中國大陸在五月份的出口表現改善，似乎有助舒緩本港轉口貿易持續下跌的趨勢，但效果並不顯著。

特區在五月的轉口總值下跌了2.3%，主要原因似乎是跟出口貨價持續下跌有關，至於是否屬實，相信須待數星期後外貿貨量及價格公布後才可確定。

本港生產貨品的出口情況持續疲弱，五月份的港產品出口數字較去年同期下跌了15%，而轉口與港產品出口合計的整體出口貨值則下跌了4.1%。展望未來，預料本港的手頭訂單情況仍不樂觀。

本港的進口持續下跌，五月份進口總值的跌幅達12.5%，這是由於進口貨價及貨量均告下挫所致。

繼本地的進出口數字連續四個月下跌後，五月份的出口跌幅放緩，意味著未來的經濟將有起色。

不過，內地的外貿復甦速度仍較特區為快。

中國大陸五月份的出口總值增長4.2%至155億3,000萬美元，而進口總值則上升21.5%至136億6,000萬美元。進口保持增長，是由於進口需求增加，加上內地機關嚴

wake of better import demand and increased legitimate imports following the Mainland authorities dramatic crackdown on smuggling activities.

But the SAR's total exports fell 4.1 per cent to \$108.6 billion (US\$14 billion), with re-exports at US\$12.2 billion and domestic exports at US\$1.8 billion. Imports were down 12.5 per cent to \$108.9 billion (US\$14.1 billion).

It can be seen that the growing importance of direct shipment and transshipment from the Mainland cannot be underestimated in assessing the SAR's own trade outlook.

Outward processing

Greater use of direct sourcing of raw materials for production and increased direct shipment of finished products from the Mainland continued to affect the SAR's outward processing trade with the Mainland in the opening three months of the year.

The two per cent drop in total exports to the Mainland for outward processing purposes to \$47.3 billion for the quarter compared with \$48.1 billion in the same quarter last year, continues the decline evident throughout 1998.

Total exports for outward processing in China last year fell 9.6 per cent to \$221.3 billion from a peak \$244.9 billion in 1997, the first time a decline had been recorded since outward processing surveys began back in 1989.

打走私活動，遂令合法途徑的進口數字大為提高。

反觀香港特區，情況卻大有徑庭。整體出口下跌了4.1%至1,086億元（140億美元），其中，轉口貨值為122億美元，而港產出口貨值為18億美元。進口則下跌12.5%至1,089億元（141億美元）。

隨著內地直接付運和轉運日形重要，日後評估本地的貿易前景時，似乎不可輕看這方面的影響。

外發加工

從內地直接採購貨物和付運製成品的情況日增，令本港第一季的外發內地加工貿易受到影響。

1999年第一季輸往內地的外發加工總值為473億元，較一年前的481億元下跌了2%，按情況看來，去年的跌勢在本年初仍然持續。

去年，外發內地加工的出口總值由1997年的2,449億元高峰跌至2,213億元，跌幅達9.6%，這是自1989年進行外發加工調查以來所錄得的首個跌幅。

Outward processing refers to the delivery of raw materials or semi-finished goods for re-processing on the Mainland and subsequent re-export or local sale.

The practice saw rapid growth in the late 1980s and early 1990s as manufacturing for re-export expanded rapidly on the Mainland, but the growth rate began slowing in the mid-1990s and has subsequently turned negative

The slight decline in outward processing reflects the overall decline in Hong Kong's total external trade in the opening three months of the year, but also the increased use of direct sourcing, transshipment and direct shipment of finished goods.

A pick-up in external trade in the second half of this year should see some improvement in outward processing activities, but the longer term trend appears to be towards slower growth and perhaps a further slow down in this activity.

Wages

A modest 0.1 per cent increase in wages in the year to March confirmed the outcome of private sector surveys for the early part of this year and the outcome of the Government's Pay Review Survey for determining civil service wage rises.

It also confirmed the success of the business community's overall attempt to restrain wage increases in the wake of the impact of the East Asian financial crisis and the resulting downturn in the local economy.

所謂外發加工，是指由香港或經香港輸出原料或半製成品往內地加工，並把加工後的製成品安排再次出口或內銷。

八十年代末至九十年代初，由於內地的轉口製造業蓬勃發展，因此，外發加工也隨之迅速增長，但增長的勢頭在九十年代中葉已放緩，最後更出現負增長。

外發加工輕微下跌，不僅反映了本港首季的外貿情況疲弱不振，也顯示直接從貨源地採購、轉運及直接付運製成品的情况漸趨普遍。

當本港的外貿在下半年復甦時，預料外發加工貿易會出現輕微增長，不過，長遠來說，增長應會放緩，甚至停滯不前。

工資

本年三月，本地的工資只輕微上升了0.1%，確定了私營界別在本年初所進行的調查，以及政府就決定公務員增薪幅度所作的薪酬檢討調查結果。

此外，工資增長放緩亦反映了自亞洲金融風暴爆發以來，以及本地經濟轉入低迷

But more will continue to need to be done in restraining labour costs if the Hong Kong SAR is to enhance its competitive position as it emerges slowly from the economic downturn.

It is worth pointing out that overall spending power of employees improved in the year to March, despite the modest nominal increase, with wages after taking account of deflation still up by 2.6 per cent when compared with a year ago.

The restraint in wage increases may also be having a slightly positive impact on the number of vacancies available in the economy and the overall level of employment, despite the rise in unemployment levels so far this year.

Compared with the December figures, the number of available vacancies in March, at 25,040 in the private sector showed some improvement in line with the slight pick-up in economic confidence and the resurgence in financial markets.

Earlier figures showed that overall employment increased in the March quarter when compared with a year earlier with 3.23 million persons being employed during the period, up from 3.17 million employed in the first quarter of last year.

The rise in unemployment to some 213,000 people in the March quarter from 106,000 a year earlier was mostly due to the continued rapid rise in the available labour force - a 5.1 per cent increase to 3.44 million from 3.27 million. ■

後，商界整體壓抑工資增長的行動奏效。

然而，香港特區如要在經濟低迷中逐漸復甦，並鞏固競爭優勢，便需要繼續壓抑勞工成本。

值得一提的是，縱然名義工資只有輕微增長，但計算通縮的因素後，實質工資仍較去年同期上升2.6%，因此，港人在本年三月的消費力略見提升。

本年至今，雖然失業率節節上升，但壓抑工資增長也許會對本地職位空缺及整體就業情況帶來正面影響。

跟去年十二月的數字相比，私人界別在本年三月份的職位空缺情況（空缺數目為25,040個）已隨經濟信心提升和金融市場復甦有所改善。

較早前公布的數字顯示，本年第一季的整體就業數字較一年前增加。截至本年三月份為止，就業人數為323萬人，高於去年同期的317萬。

然而，第一季的失業人數卻由一年前的106,000人增至213,000人，究其原因，主要是由於勞動人口持續急升所致。本年第一季的勞動人口由一年前的327萬增至344萬，增幅達5.1%。 ■

Raising the standard of English

Clear, concise English is essential for international business.

As Hong Kong maintains its grasp as a leading regional hub it is fundamental that a high standard of English is achieved by the majority of its citizens, at least this is the view of Mr **James Tien**, the Chamber's Legco Representative.

Certainly, high standards of English put Hong Kong in good stead to compete in the global business arena, attract tourism and multinationals. However, it must also not be forgot that producing a bilingual, and now with the return to sovereignty, trilingual workforce places great strain on the education system.

Dr **Nancy Lee**, Head of the Government's Education and Manpower Bureau Standing Committee on Language Education and Research (SCOLAR) Support Unit, agrees that something must be done to raise the standard of English in Hong Kong.

"The international community should be most concerned by English standards in the workplace. When overseas companies come to Hong Kong they find the receptionists and secretaries cannot communicate effectively," she said.

Her views were shared by Mr James Tien, who said Hong Kong's English standards are badly flagging.

"Being international pays our rents, buys our food and puts our children through school. This reality we must never forget.

English is the universal language of art, commerce, science and technology. We were able to transform our economy from manufacturing to service because we could communicate with the world in English," he said.

Mr Tien said English gives Hong Kong an edge in establishing markets and getting information.

"About 87 per cent of Web sites are in English. Our Cyberport scheme and our information technology are tied to our fluency in English," he said.

English also dominates the business world.

"You can name any financial institution and the chances are English is its principle language," he said.

Mr Tien said some multinationals are moving corporate divisions out of Hong Kong to Shanghai because the standard of English is perceived to be better there.

"I've heard many of my constituents complain that it's virtually impossible to

hire local staff to manage their business because many of their prospective employees can't or won't converse in English," he said.

Mr Tien explained that some of his constituents could not even recruit staff out



School-leavers are in a tough position requiring fluency in two, and sometimes three languages.

本港畢業生須兩語、甚至三語兼擅，甚為困難。

of university because many graduates aren't competent in the language.

提升香港的英語水平

在國際商業社會裡，以清晰簡潔的英語溝通至為重要。正當香港力爭保持區內的領導樞紐地位時，普遍市民的英語達致高水平是基本的要素。這種看法不獨是總商會立法會代表**田北俊**議員之見。

良好的英語水平固然使香港在國際商業競技場上具備有利的競爭條件，藉此可吸引旅客和跨國企業前來，但不可忘記，培育雙語以至三語兼擅（因應回歸所需）的勞動人口，對教育制度帶來了沉重的負擔。

教育及人力統籌局語文教育及研究常務委員會辦事處主任**李思蕪**博士同意，須為提高香港的英語水平下點工夫。

她說：「工作地點的英語水平，應是國際社會最關注的。外國公司到香港發展時，每每發現接待員和秘書不能有效地用英語溝通。」

對於她的批評，田北俊也同意。他認為，香港的英語水平每下愈況。

他說：「惟有保持香港的國際性，港人才有能力付房租、得溫飽、送子女上學。這是我們不可忘掉的現實。英語是藝術、商業、科學及科技方面的國際語言。過去，正是由於我們能用英語跟世界溝通，才能由製造業經濟過渡至服務業經濟。」

田指出，英語有利香港拓展市場、獲取資訊。

他說：「全球約87%的網頁是以英語編寫的。我們的數碼港計劃和資訊科技發展，與港人的英語能力息息相關。」

英語也是商業世界的主導語言。

他舉例說：「試看任何一家金融機構，哪一家不是用英語作主要語言的？」

田北俊稱，有些跨國企業把公司的部門

北遷上海，是由於它們認為當地的英語水平較佳。

他說：「我聽到選民抱怨說，實在無法聘請本地員工打理業務，因為不少準僱員不能夠、或者乾脆不說英語。」

田解釋說，部分商界選民甚至無法聘用大學生，因為當中不少畢業生的英語根本不靈光。

他說：「以死記硬背的方法學習英語是不成的，無論政府在這方面如何大灑金錢，也是徒然。天天寫、講、聽，才能把英語掌握好。英語是活生生的語言，必須活學活用，不能在香港現今『飯來張口』的灌輸模式下學習。」

李思蕪博士稱，政府現正著手處理這個問題，並委任她為專責小組的秘書。

她稱：「我們將展開運動，號召商界及社會人士協力提高本港的英語水平，並藉此

"Learning English as a dead thing just isn't going to work, however much money the Government pours into the endeavour. The language can only be mastered if it's written, spoken and experienced everyday. English has to be living, breathing free, rather than be hitched to a respiratory machine as it is in Hong Kong," he said.

Dr Nancy Lee said the Government was trying to address the issue and she had been appointed secretary of a task force assigned to find solutions to the problem.

"We are starting a campaign to rally the support of the business sector and community to raise standards of English and heighten public awareness. This is in the planning stage," she said.

Mr **David Dodwell**, a member of Vision 2047 that acts convenor to the Business Coalition on Education believes the issue is not as clear-cut.

"The problem in Hong Kong is the needs and expectations of the economy. A high level of fluency is required in Cantonese, Mandarin and English and this level is rising much faster than the education system can supply," he said.

Mr Dodwell said that Hong Kong faces a very unusual situation and school-leavers and graduates face a tougher position than their counterparts in the West who do not require fluency in two or even three languages.

"There are very high demands posed on job seekers and students but if Hong Kong is to maintain its position as a critical regional hub it needs fluency in these languages among executives and secretaries. This puts enormous demands on the education system," he said.

Mr Dodwell said the Government is



English teaching is more effective in an interactive and informal environment.

學生在互動和輕鬆的環境下學習英語，樂趣無窮。

seeking ways to improve the situation by studying countries whose education systems are successful at producing students who are fluent in a number of languages.

"Belgium, the Netherlands, Sweden and Denmark all produce students who speak their native language and also English and sometimes two other languages fluently. Hong Kong needs to examine these systems to see how they can improve their own," he said.

Ms **Dominique Chasset**, Director, HK Institute of Languages, agreed that Hong Kong's education system has done well to achieve a level of spoken English among most Cantonese.

"Not everyone is fluent in English, but we must not forget that Hong Kong has at least succeeded in teaching most people some English, we should be proud of this," she said.

But she added the introduction of mother-tongue teaching in schools may contribute to the lowering of English standards.

"Kids may benefit from their lessons being taught in Cantonese academically – but it could be detrimental to English standards. The idea of bringing in native English speakers to counteract this decline is a good one," she said. ■



Students being taught English by a native English speaker.

學生專注聆聽外籍老師的講解。

引發公眾的關注。這項運動尚在籌劃階段。」

Business Coalition on Education召集人**杜大偉**認為，提高英語水平的問題並不簡單。

杜是展望 2047 協會的成員。

他說：「問題出於本港的需求與期望。本地社會需要粵語、普通話和英語流利的人材，而這方面的要求更不斷提高，絕非本港的教育制度所能配合。」

杜大偉指出，香港的處境非常特別，本港的中學和大專畢業生所面對的處境較西方無需兼通兩語、甚至三

位，本地的行政人員和秘書必須能操流利的粵語、普通話及英語。這對本港的教育制度要求極高。」

杜稱，政府正向海外借鑑，研究那些成功培育兼通多語學生的教育制度，藉此尋求改善本港語文情況的良策。

他說：「比利時、荷蘭、瑞典和丹麥均能培育兼通母語、英語，甚至另外兩種語言的學生。香港需要研究此等國家的教育制度，以找出改善本身教育制度的方法。」

HK Institute of Languages 總裁**沙塞**女士認為，本港教育制度能使大多港人具有一定的英語會話水平，成績已屬不俗。

她說：「雖然並非每一個人皆能操流利的英語，但我們不可忘記，至少大多數人已學會一些英語。我們應該引以為傲。」

不過，她補充說，在學校推行母語教學或會導致英語水平下降。

她稱：「用粵語教學，一方面或會在學術方面令學童受惠，但另一方面卻不利於學生改善英語水平。引入以英語為母語的教師抗衡英語水平低落是一項不俗的構思。」■

語的同輩困難。

他稱：「本地對求職者和學生的要求極高。可是，香港若要保持區內重要的樞紐地

Youthful interaction enhances language learning

It has long been accepted that exposure is the key to successful language acquisition. Students all over the world struggle to attain fluency in a second and often alien language from an early age. Usually it is compulsory to study a second language. But several problems have always remained. How do we make the language relevant to the student so that he or she will have the motivation to succeed? How do we provide the student with adequate exposure to the language without incurring the vast costs of foreign tours, private tutors or expatriate teachers?

Hong Kong is no exception. We currently find ourselves debating the merits of mother-tongue education and the most successful ways of maintaining English as a strong mainstream language. Students need to be able to use English effectively in the work place when they leave school after secondary five or seven.

In recent years the Government has introduced the Native English-speaking Teacher (NET) scheme by which overseas teachers are brought into local secondary schools to teach English. While this is gaining in popularity, another innovative yet entirely unique programme has been running in Hong Kong for the past six years, and is also increasingly gaining more recognition. Faced with the problem of

what to do when the funding is not available to send students to foreign countries to immerse themselves in the language and culture, or qualified expatriate teachers are in short supply, the Chatteris Educational Foundation, a registered charity in Hong Kong, has discovered the ideal solution; bring the exposure to the students.

Eighteen or nineteen year old English Language Teaching Assistants (ELTAs) are brought to the SAR from Australia, Canada, New Zealand, the UK and the US. These native English-speakers stay for a period of nine months while enjoying a gap year between school and university. Currently there are 72 ELTAs working in 36 schools across the territory.

The ELTAs are not qualified teachers and they

are able to work this to their advantage. They concentrate purely on oral work and, with cooperation of the school involved, their classes are limited to around 10 students. In this way the students receive much more exposure to target language than they would in their regular crowded class of forty. Fluency, pronunciation and confidence



An English Language Teaching Assistant (ELTA) conducts a class.

英語教學助理在課堂上與學生暢談。

輕輕鬆鬆學外語

長久以來，眾所周知學習語文的成功要訣是多接觸。全球

的莘莘學子為了



An ELTA rewards her students with a Lunch Prize. 教學助理為獎勵表現出色學員，宴請他們共晉午餐。

學得流利的第二語言，每每從孩提時代起，便開始學習。很多時候，小孩子學習第二語言，更是強制性的。然而，一直以來，在教與學的過程中，往往存在一些問題，例如，如何把外語與學生拉上關係，以推動他們在學習的過程中，取得成功？如何在無需花費巨額舉辦外遊活動、聘請私人教習或外籍教師的情況下，為學生提供足夠的機會，接觸外語？

不少地方面對以上困難，香港也不例外。近年來，我們不斷爭論著母語教育的好處，以及保留英語為主流語言的最有效方法。我們的目標是令中五或中七的畢業生在工作地點內有效地使用英語。

近年，政府推行「以英語為母語的英語教師計劃」，招聘海外教師到本港的中學教授英語。這項計劃逐漸普及的同時，另一項創新而獨特的計劃已在港推行六年，並且好評日增。正當教育界因經費不足，未能保送學生出洋學習外國的語言和文化，而合資格的外籍教師又告短缺時，本港的註冊慈善團體「暢言教育基金」已找到理想的解決方法，為學生提供更多接觸英語的機會。

該團體從澳洲、加拿大、紐西蘭、英國及美國邀請了十八、九歲的年青人來港擔任英語教學助理。他們以英語為母語，乘著高中與入讀大學之間的時間，在港逗留九個月。目前，共有72名英語教學助理在全港36間學校工作。

英語教學助理並非合格教師，只能在符合本身有利條件的情況下擔任教學工作。他

are the keys instead of grammar, writing and examination technique.

Another successful development has seen the launch of English Rooms. These areas are devoted completely to the teaching of English in an informal environment. They may not even look like classrooms with their unconventional desk arrangements, posters on the walls and comfortable chairs in the corner. Here students make use of games that involve the use of oral English, hold informal discussions, watch films and take part in free conversation. At the same time the ELTAs are encouraged to take students on Lunch Prizes or for outings. These act as rewards for those who have made the biggest effort or shown the most improvement, and incentives to those who need a little extra motivation.

By the time the ELTAs leave at the end of their nine months stay, friendships have often been formed between students and their ELTAs. This in its self is conformation of the successful approach and also an encouraging indication that communication will be continued in the future, even across great distances.

It is important to the future of Hong Kong that students leave school with the

ability to communicate in their mother tongue and English, the international language of business. As the SAR strives to maintain its status as one of the world's leading business and financial centres, it is vital that we pour resources into our most realistic insurance for tomorrow. Today's students will provide the workforce of tomorrow.

To this end, the Chatteris Educational Foundation also operates two other programmes. The highly successful Office Programme brings secondary students to the offices of large companies and enables them to interact with professionals within a business environment whilst communicating in English. The Community Programme sees ELTAs interacting within the community at weekends and during weekly evenings. Conversation classes are held at home and the hostels operated by the Social Welfare Department and training centres of the Correctional Services Department. ELTAs also take part in English camps organised by the Hong Kong

Professional Teachers' Union and other institutions across Hong Kong.

The finances for such schemes must be found somewhere, and in the past the main sources of funding have been the Hong Kong Government and the Hong Kong Jockey Club. However, corporate sponsorship from the business sector is encouraged and welcomed. Companies and individuals interested in finding more information about the Chatteris programmes may wish to visit their Web site at www.chatteris.org.hk. ■



English teaching occurs in an informal, fun atmosphere.
學生在輕鬆歡樂的氣氛下共同研習。

們只專注於會話訓練，在參與計劃的學校的協助下，上課人數約限10人。如此一來，學生接觸英語的機會，較日常40人擠在一起的課堂裡為高。至於教學的重點，則是說話的流暢程度、發音及學生的自信，而非文法、寫作及考試技巧。

另一項獲得好評的項目是「英語室」計劃。參與計劃的學校須特地騰出房間，供學生在非正式的環境下學習英語。室內的陳設看起來甚至不像一個教室，例如室內的座位以有別於傳統的方式放置，牆壁上貼上海報、牆角處設有舒適的座椅等。在這裡，學生可在遊戲中鍛煉會話、舉行非正式的辯論、觀賞電影，以及自由交談。與此同時，教學助理更可宴請學生共晉午餐，或帶領他們參與戶外活動，藉此獎勵那些努力可嘉或進步顯著的學生，以及鼓勵一些需要額外推動力的學生。

在這九個月裡，教學助理與學生之間往往建立了深厚的友誼，由此證明，這種教學方式是成功的。教學助理離港後，雖然遠隔

重洋，但好些仍會跟學生繼續互通信息，情況令人鼓舞。

學生離開校園後能運用母語及英語（國際商業語言），對香港的未來至關重要。正當香港力爭保持世界商業及金融中心的前列地位時，我們必須撥入資源，換取明天最實際的保障。今天的學子，將會成為

明天的動力之源。

為此，暢言教育基金亦推行另外兩項計劃。其中一項是成績斐然的「辦公室計劃」，參與計劃的中學生可進入大型機構的辦公室內，在商業環境中以英語與專業人士交談。另一項是「社區計劃」，計劃裡，英語教學助理會在周末或平日晚上與區內居民交流接觸。他們在家中、在社會福利署開設的宿舍內，以及在懲教署管轄的訓練中心內，開辦英語會

話班。此外，他們亦參與由香港教育專業人員協會及本港其他機構合辦的英語營。

此等計劃必須得到外界資助，才能舉辦。以往，主要的經費源自香港政府及香港賽馬會，但該會亦歡迎商業機構捐助。欲進一步了解暢言教育基金的各項計劃，請瀏覽該會網頁：www.chatteris.org.hk。■



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Community-Government joint effort for a greener SAR

It has been proven in Hong Kong and elsewhere that the most effective way to tackle environmental problems is by combined government and community action, according to Mr **Leung Chun-ying**, Convener of the Executive Council, who spoke at a luncheon organised by the Hong Kong Business Coalition on the Environment.

This is the first time Mr Leung addressed the business community in his new position, and the fact he chose to speak on environment showed that the subject is high on the Government's agenda.

"The Government cannot achieve environmental objectives single handedly, it is the responsibility of everyone - the whole community," Mr Leung said.

He said five areas of action fall squarely onto the shoulders of Government. The first, and key one, is formulation of a policy framework with clear objectives and priority targets.

"The Planning, Environment and Lands Bureau has done this. The overall policy objective as regards to air quality is to reduce the amount of harmful emissions," he said.

A second area is for the Government to provide the necessary infrastructure. "Infrastructure ranges from small projects such as LPG filling stations for taxis, which has been a political hot potato with some district boards, to the costly and very impressive railway projects that are now underway," he said.

Mr Leung said the Government could

also provide economic incentives, as it has for LPG taxis, to achieve its environmental objectives.

"Enforcement and education are also the Government's responsibility. Compared with education, enforcement is probably the last resort," he said.

So far there has been a conversion of 132 diesel taxis to LPG. From the end of year 2000, it will be mandatory for new taxis to run on LPG. Despite their small number, taxis account for more than one-third of vehicle-kilometre-travelled among all diesel-run vehicles.

"The mandatory conversion of taxis into LPG should make a notable impact on the level of pollution from this source," he said.

Mr Leung said the franchised bus companies have agreed to install diesel catalysts on some 2,000 buses that do not meet the latest Euro II emission standards.

"These can reduce emissions from individual vehicles by up to 50 per cent," he said.

The industrial sector has also helped reduce pollution as SO₂ concentrations fell by up to 80 per cent in industrial areas as a result of a ban on high sulphur fuels since 1990.

"The use of natural gas for power generation and coal units built after 1991 with flue gas desulphurisation systems has also reduced SO₂ emissions by 60 per cent in the six years ended 1997," he said.

Cross-border pollution is also a problem Hong Kong must deal with.

"We are conducting a joint study with Guangdong on the causes of region-wide pollution problems with the aim of developing solutions," he said.

Mr Leung said the best way to tackle pollution is to tackle it at its source.

"There are two ways of tackling waste. One is disposal and treatment, which neutralise, as much as possible, the harmful effects. However, exhaust fumes can neither be disposed of nor treated. The other means is to reduce the output of waste, whether they are in solid, fluid or gas form," he said.



Mr Leung Chun-ying, Convener of the Executive Council.
行政會議召集人梁振英。

梁表示，幾間專利巴士公司已同意，在約2,000輛未符合最新歐盟二期廢氣排放標準的巴士上裝置柴油催化器。

他稱：「每輛巴士排放的黑煙會減少達五成。」

此外，梁亦指出工業界在這問題上亦貢獻良多。自1990年起禁止在工業區使用高硫質燃料後，本港空氣中的二氧化硫已減少八成。

他說：「改用天然氣發電，加上91年後所生產的發電機（以煤為燃料），均設有煙氣脫硫系統，可減少排出的二氧化硫，因此，在91至97年間，已成功減少排放有害氣體六成。」

區域污染亦是香港必須應付的問題。

他說：「政府和廣東方面聯合進行一項研究，確定整個區域內污染問題的成因，並找出解決方法。」

梁指出，解決污染問題的最有效方法是從源頭著手。

他稱：「應付廢物普遍有兩途。一是廢物處理，盡量中和廢物的有害物質，然後妥

攜手同心 綠化香江

行政會議召集人**梁振英**在香港商界環保大聯盟午餐會上表示，事實證明，無論在香港還是世界各地，政府與公眾群策群力才是處理環境問題的最有效方法。

這是梁履新後首次向商界發表的演說。他選擇以環境保護為題，顯示政府對此高度重视。

梁說：「孤掌獨拍，雖疾無聲，政府不能夠單獨地應付所有的環境污染問題。這是每個人的責任，整個社群的責任。」

他稱，政府須肩負五方面的工作。第一，是規劃政策大綱，清楚列出目標和工作次序。這項工作是最重要的。

他說：「這些工作，規劃環境地政局已完成。以空氣質素而言，整體的目標是減少排放有害廢氣。」

第二，政府必須提供所需的基礎設施。

他說：「這些設施的規模，小如石油氣的士加氣站（對某些區議會來說，這項設施猶如燙手山芋），大至現已開展的鐵路工程皆有；鐵路工程雖然所費不菲，但令人讚嘆。」

梁指出，政府應提供經濟誘因，正如為石油氣的士提供優惠，以達致環保目標。

他說：「執法和教育同樣是政府的職責。相較之下，執法當然是最後的手段。」

時至今日，132部的士已改裝為石油氣的士。到了2000年底，所有新的士均須使用石油氣。的士數量雖然較少，但所行的公里數目卻佔所有柴油車輛的三分之一。

他說：「強制推行的士石油氣化後，柴油車輛產生的空氣污染程度應有顯著的改善。」

Mr Leung said that commercially run vehicles, including buses, lorries, vans and taxis account for 30 per cent of all licensed vehicles but 60 per cent of vehicle-kilometre-travelled.

"The business sector has a lot to contribute through their sourcing, management and maintenance of these vehicles," he said.

Mr Leung said that the community could help by economising on the use of water in households as well as in commercial and industrial premises to reduce the load of sewage treatment plants.

"Water saving devices, which are cheap to install and almost maintenance free, on taps, faucets and flushing cisterns have been proven effective," he said.

He added that the running capacity of the existing landfills is limited.

"By 2001, taxpayers will pay \$300 million a year to receive commercial and industrial waste in public landfills. This is equal to \$110 per tonne of waste," he said.

Mr Leung said the Housing Department has just launched a campaign aiming to save 65 sheets of paper per officer per year.

"Business in the private sector can easily devise a similar campaign," he said.

Mr Leung warned there was no room for complacency in tackling environmental problems, but at the same time, Hong Kong should recognise that its earlier efforts are starting to pay off.

"The number of days of poor visibility due to air pollution has fallen from a peak level in 1997 and is even below that of 1996," he said.

Mr Leung talked of a future where people could once again swim in the harbour, where there would be lagoons and harbour-side cafes.

"If we could do this 20 years ago, then why not aim to do it again in 20 years time," he said. ■

善棄置。可是，廢氣是無法妥善棄置或處理的。另一方法是減少製造廢物，無論是固體、液體或氣體的廢物，一律應減少製造。」

梁稱，商業用車輛(包括巴士、貨車、輕型貨車及的士)，雖然祇佔所有登記車輛三成，但所佔的行駛公里總數則達六成之多。

他說：「商界在這方面可助一臂之力。若在購置、管理和維修車輛時，多顧及環保問題，便有助減輕污染情況。」

梁稱，在家中和工商業樓宇內節約用水，便能減輕污水處理系統的負擔。

他說：「在水喉、花灑和廁所水箱上，添加價廉、容易安裝和維修機會不多的節約用水裝置，便能有效地達到節約用水的目的。」

他補充，現有堆填區的空間是有限的。

他說：「到了2001年，納稅人將要每年付出3億元，把工商業廢物棄置在堆填區內，按此計算，每公噸廢物的棄置成本為110元。」

梁說，房屋署最近推行一項廢物減量運

Hong Kong's first Web marketing award

With global e-commerce transactions set to balloon to a whopping US\$220 billion by 2001, it is timely that Hong Kong has launched its first-ever Web Marketing Excellence Award.

With the aim of enhancing and promoting a wider and more creative use of Web marketing in different business sectors, participants will be judged on their effective and innovative use of the Internet as a channel to generate profits and fulfill marketing goals.

The event is co-organised by the Hong Kong General Chamber of Commerce, who is a firm promoter of e-commerce and the ways it can benefit business. The official Web media sponsor will be hongkong.com.

The Award will provide an excellent opportunity for both corporations and SMEs to exchange their valuable experience in using the Web as an effective means to generate profit.

All business organisations, which have Web pages operating for one to three years, can register to enter the contest. Closing date for entry is October 5, 1999. The Award is divided into two categories, namely Corporation Group and SME

Group, with awards delivered to Best in Commerce, Best in Creative, Best in Channel and Best in Content.

The Award's official Web media sponsor, hongkong.com, is going to arrange an online voting award in the Award Web site: http://ice_web_awards.hongkong.com. Starting from September, the general public can participate in voting for their favourite Web marketing design over the Internet, this will be the Best Among Voters Award.

Marketing on the net is extremely competitive. Effective marketing is a catalyst to facilitate growth of e-commerce in both business-to-business and business-to-consumer sectors. Increasing numbers of enterprises are creating a new arm in business development through innovative use of powerful Web marketing.

Not only will the Award identify good trade promotion and corporate image development it will also be an exciting opportunity to promote winners' Web sites to the outside world.

The panel of judges will consist of the industry's experts. Winners of the Award will be announced in December, so don't miss this opportunity, now is the time to enter. ■

本港首項網上市場推廣大獎

到了2001年，全球電子商貿交易預計將激增至2,200億美元，此時此刻，香港首辦「網絡行銷卓越成就獎」競選，正是適時之舉。

舉辦這項競選，旨在擴大互聯網的促銷範圍，鼓勵各行各業以創新的方法使用互聯網作促銷工具。評選的準則，是參賽機構能否有效而創新地使用互聯網作工具，以達致獲取盈利和推廣產品的目標。

本會一直大力推動電子商貿活動，並積極宣傳它對商界的利益，現應邀成為這項競賽的協辦單位，而hongkong.com則是大會指定的網絡媒體贊助商。

這次比賽為大小企業提供交流寶貴經驗的良機，讓它們可互相觀摩，看看如何透過互聯網有效地獲取盈利。

凡設有網頁一至三年的商業機構均可報名參賽，截止日期為1999年10月5日。獎項分大型公司組及中小型企業組，分別設最佳

商務獎、最佳創意獎、最佳推廣渠道獎及最佳內容獎。

大會指定互聯網贊助商hongkong.com將於九月在下列網站設網上投票：http://ice_web_awards.hongkong.com。公眾可在該網站上投票，選出最喜歡的網站，得獎機構可獲最受歡迎大獎。

在互聯網上推廣產品極具競爭力。有效的市務推廣能促進商業機構之間、公司與消費者之間的電子商貿活動增長。愈來愈多公司透過強而有力的網上促銷，以創新的方式開拓業務發展的新途。

透過這次比賽，不僅可對市務推廣技巧卓越和企業形象良好的得獎機構予以表揚，得獎者更可藉此向外界宣傳所屬的網頁。

評判團成員均為業內專家。得獎機構名單將於12月公布。良機勿失，請即報名參加。■

動，目標是每名員工每年減省65張紙。

他說：「商界推行同類運動，亦屬輕而易舉。」

梁警告，雖然應付環境污染問題不容自滿，但過去的努力已漸見成效。

他說：「在1997年，本港因空氣污濁形

成能見度低的問題達致了高峰，如今情況已有所改善，甚至較1996年的數字為低。」

梁展望未來時，期望港人能再次在海港中暢泳，在岸邊咖啡茶座休憩。

他說：「我們既然可以在20年前這樣做，為什麼不決意爭取在20年後重溫舊夢。」■

Baiyun airport – a cornucopia of opportunity

With a pedigree like Chek Lap Kok, the construction and eventual completion (scheduled in 2002) of Guangzhou's new Baiyun International Airport will provide exciting opportunities to Hong Kong businesses and investors, both on the software and hardware front.

Construction work will require manpower and equipment supplies, plus, there will be a need for high technology support services and infrastructure once the airport is up and running. Related facilities like hotels, shopping centres etc will also be necessary.

On the software side, consultancy services will be essential in assisting and providing valuable input.

This, at least, is what a 25-member Chamber delegation to Guangzhou learned when they visited the airport site in early July.

Located 20km north of Guangzhou centre, the airport will occupy an area of 1,334 ha. It will be accessible via three national highways, the Beijing-Guangzhou railway, an airport expressway, light rail and a subway system.

Costing around RMB30 billion, RMB19.3 billion will be allocated to infrastructure work, while RMB10 billion will go towards the construction of the expressway and light rail system.

Investment in phase one of the project will stand at RMB15.3 billion, which includes a stipulated registered capital of



Dr Eden Woon, Chamber Director, meets with Lin Shusen, Mayor of Guangzhou.

本會總裁翁以登博士與廣州市市長林樹森會晤。

白雲機場移建 商機勃現

香港商界及投資者有興建赤蠟角機場的經驗在前，廣州新白雲國際機場動工將為港商在軟件及硬件方面帶來不少商機。白雲機場興建工程預計於2002年完工。

新白雲機場工程將需人力與器材供應。待機場落成啟用後，也需高科技支援服務和基礎設施，因此，酒店、購物中心等配套設施將是必不可少的。

軟件方面，顧問服務將為新機場提供寶貴意見。

七月初，本會組25人代表團訪問廣州，並於期間參觀白雲機場新址。團員認為，白雲機場興建工程能為港商帶來以上種種商機。

新機場位於廣州市中心以北20公里，佔地1,334公頃，將建三大國家級高速公路、

京廣鐵路、機場高速公路、輕鐵及地鐵接達。

工程造價約為300億人民幣（下同），當中193億撥作基建工程，另100億用作興建高速公路和輕鐵系統。

第一期工程的投資額為153億元，當中包括法定註冊資本50多億元，餘下的90億元則由董事局委託國家開發銀行在四年內向國內投資者籌集。

多家公司將參與機場工程，包括美國、加拿大、法國、英荷合資四家外國企業。

機場的設計合約由美國的Parsons & URS Greiner公司投標奪得。該公司將與廣東建築設計院緊密合作。至於飛機場、停機坪和空運貨站的範圍，以及有關飛行安全的計劃

（如航空交通控制和消防設施等），皆由中國民用航空總局負責。

廣州市政府將負責周邊輔助設施，例如機場高速公路、地鐵、輕鐵系統、機場巴士服務等。

污水排放系統重鋪工程已全面進行。

代表團除參觀新機場新址外，還拜會了廣州市市長林樹森。林表示，廣州20年來全面融合重工業和輕工業，並在商業、旅遊業和服務業方面取得了重大成就。

論及國企改革、廣信和粵企事件時，林市長透露失業問題在廣州並不嚴重，但廣信事件的確對廣州的企業帶來不利影響。他解釋說，上述事件對吸引外資並無影響。

代表團亦參觀了廣州經濟技術開發區，

over RMB5 billion. The remaining RMB9 billion will be raised by the State Development Bank, as appointed by the shareholders, from domestic investors within four years.

Several companies will participate in the construction of the airport terminal, including four overseas companies from the USA, Canada, France and a British-Dutch Consortium.

Parsons & URS Greiner, based in the US, won the tender for the design. They will be working closely with the Guangdong Architectural Institute.

The airfield, aircraft parking and cargo traffic areas, as well as other projects relating to flight safety such as air traffic control and fire prevention facilities will be overseen by the Civil Aviation Administration of China.

The Guangzhou Municipal Government will be responsible for all the peripheral supporting facilities, such as the airport expressway, the subway and light rail system and the airport's bus service.

Reconstruction of the sewage and drainage system is already in full swing.

As well as visiting the airport site, the delegation met with Mr **Lin Shusen**, Mayor of Guangzhou Municipal Government, who said that over the past 20 years Guangzhou had fully integrated heavy and light industries and had made significant progress in the commerce, tourism and services sectors.

On the influence of SOE reform and the GITIC and GDE incidents, Mayor Lin said that unemployment was not a critical

problem in Guangzhou, but the GITIC incident had made a negative impact on Guangzhou's enterprises. He explained that absorption of foreign capital had not been affected.

The delegation also visited the Guangzhou Economic & Technological Development District (GETDD) where they met with Mr **Wang Deye**, Director of GETDD, and Mr **Liu Yuelun**, Chief of the Economic Development Bureau of GETDD.

Mr Wang told the delegation that GETDD and Guangzhou Hi-tech Industrial Development Zone, were merged in December 1998 under the management system of "one administrative board for two separate administrative organs."

On a visit to Huadu City, the delegation met with Mr **Yuan Guiyang**, Vice Mayor of the city. Mr Yuan described the accessibility advantages of Huadu.

The delegation also attended the opening ceremony of the '99 Huangpu Hi-tech Discussion Meeting and met with Mr **Zhou Qingqiang**, Director of the People's Government of Huangpu District. Mr Zhou emphasised the importance of developing hi-tech industry and described various investment projects to the delegation.

Mr **Chen Guo**, Mayor of Panyu and Mr **Li He**, Deputy Mayor of Panyu invited the delegation to lunch and introduced the investment environment and preferential policies in Panyu.

The delegation also visited the Guangzhou Nansha Economic & Technological Development Zone (GZNS).

During the visit, Mr **He Hongsheng**, Vice Director for GZNS, briefed the delegation on the investment environment and policies there.

All members of the delegation and the officials they met agreed that the study tour had been a success, and considering the interesting economic developments occurring in Guangdong, future exchanges would be useful. ■

並與開發區主任**王德業**和開發區經濟發展局局長**劉悅倫**會面。

王告知團員，依照「一套班子，兩個牌子」的管理制度，廣州經濟技術開發區於1998年12月與廣州高新技術產業開發區合併。

代表團此行亦訪問了花都市，與副市長**袁桂揚**會面。袁講述花都市的地利優勢。

代表團參加了「'99黃埔高新技術洽談會」，並與黃埔區區長**周慶強**會面。周指出發展高新科技產業的重要，並向代表團介紹各項投資項目。

番禺市市長**陳國**和副市長**李合**宴請代表團，並介紹該市的投資環境及優惠政策。

代表團隨後參觀了南沙經濟技術開發區。期間，開發區副主任何**洪勝**向代表團簡介區內的投資環境和政策。開發區於1993年設立，對推動珠江三角洲的經濟發展，重要日增。

代表團各成員及拜會的官員均認為，是次訪問十分成功。鑑於廣州經濟發展迅速，日後兩地多作交流，將更為有用。■



Delegates attended a dinner hosted by Mr **Wu Liang**, (fourth from left), Senior Vice-Mayor of Guangzhou.

廣州市常務副市長伍亮（左四）設宴招待團員。

Change in direction for regulators

Over the last two years there has been a shift in opinion among financial regulators, following recent crises, about systemic risk in financial markets, according to Mr Mark Jickling from the Congressional Research Service, who spoke recently at a Roundtable luncheon.

"There are two schools of thought that have been debated by academics for sometime. One is that financial crises are symptomatic of fundamental imbalances that cannot be regulated and markets regulate themselves. But the more popular, upcoming, one is that markets are inherently unstable and random pieces of bad news can cause asset price bubbles to burst. Once this happens the markets go down and a crisis occurs," he said.

Mr Jickling said that financial regulators do not only over-regulate, causing high interest rates and slow growth, but also under-regulate resulting in overheating of the economy and bubbles forming.

"Hedge funds are a source of systemic risk. If not regulated, institutes may become highly leveraged which may cause them to fail in times of market stress. This results in a contagion effect due to the many linkages between institutions," he said.

Mr Jickling said this is where

transparency was important.

"If exposure is high in leveraging, investing into that institute should be avoided," he said.

Mr Jickling said publicly trading companies should record estimates of their exposure to highly leveraged institutes so that investors can make more informed



Mr Mark Jickling, Congressional Research Service.

美國國會研究所的積奇林

choices about where to invest.

"Capital requirements should be put on hedge funds and derivative dealers and

market discipline should be exercised by investors," he said.

Mr Jickling said when times are good safeguards are relaxed and crises can develop as a result of bad risk management.

"Disturbances should be expected on a regular basis. Risk models are inadequate because they do not perform in crisis conditions – regulators should rely on stress testing," he said.

Mr Jickling believed the recent series of crises will probably not result in any direct legislation by Congress.

"When the series of crises ended the US economy was strong. If there are no more financial shocks then legislation on regulation will not be introduced," he said.

Mr Jickling said no two crises were the same so it was very difficult to predict them or install an early warning system.

"It is impossible to speculate where the next crisis is coming from or why it is occurring – in this situation it is very much a case of learning through mistakes," he said.

With the advent of online Internet trading Mr Jickling said the increase volume of trading would not necessarily increase the chance of a crisis, but it has the potential to do this.

"There are many problems with online trading – it is like gambling or playing a videogame – many people are borrowing beyond their means to invest in highly inflated Internet stocks. Congress is looking into this problem with a view to legislating," he said. ■

金融市場監管新方向

近兩年，隨著金融危機迭次爆發，金融監管機關一改對金融市場系統風險的看法。美國國會研究所的積奇林在小型午餐會上發表了對金融市場監管的看法。

他說：「學術界對於兩大派別的學說，爭論了好一段日子。一派認為，金融危機緣自市場根本失衡，而這種失衡是不可以控制的，惟靠市場自行調節。然而，另一派新興而更受歡迎的學說則認為，市場本來就是不穩定的，偶爾出現壞消息，也可令資產價格的泡沫爆破。這種情況一旦發生，市場便會應聲下滑，觸發危機。」

積奇林表示，金融監管機關若監管過度，便會導致利率高企，增長緩慢；若監管不足，便會引致經濟過熱，造成泡沫經濟。

他說：「對沖基金是系統風險的來源，若監管不善，金融機關便會大大提高槓桿比例，以致市場動盪時受到重創。由於金融機

關之間的連繫千絲萬縷，在這情況下，連鎖效應終會發生。」

積奇林稱，正因為以上原因，所以提高金融機構的透明度十分重要。

他說：「若某公司在槓桿投資方面所承受的風險頗高，投資者便應避免在該公司投資了。」

積奇林指出，上市公司應把自己在高槓桿公司的風險預測備存紀錄，讓投資者獲得更多資料，決定投資去向。

他稱：「監管機關應為對沖基金和衍生工具經紀訂立資本要求，並規定投資者遵守市場紀律。」

積奇林說，市道良好時，監管機關往往鬆懈下來，但風險管理欠缺妥善時，便會觸發危機。

他說：「監管機關應定期對市場波動作好準備。風險模型不足以應付危機，因為危機一旦爆發，這些模型往往不能發揮作用。

監管機關應倚靠壓力測試。」

積奇林認為，金融危機雖在近年屢次出現，但美國國會似乎不會為此制訂法例。

他解釋：「這些危機結束後，美國經濟表現強勁。如果金融市場再沒有出現任何波動，國會便不會立例加強監管。」

積奇林說，沒有兩次危機是一樣的，因此預測危機或設立預報機制十分困難。

他稱：「要預測下回危機從何而來，或成因何在，是不可能的。我們惟有從錯誤中學習。」

積奇林稱，網上交易普及後，貿易交易量會隨之而增加，雖然這不一定會增加危機爆發的機會，但不能抹煞這個可能。

他說：「網上交易問題頗多。不少人罔顧財力，大舉借債，投資已高度漲價的網絡股，猶如賭博或玩電子遊戲。國會正研究立法，處理這個問題。」 ■

Treasury shares on trial

The Securities and Futures Commission (SFC) issued a consultation paper in December 1998 regarding the introduction of treasury shares in Hong Kong. The consultation was undertaken in the light of the SFC's review of the Share Repurchase Code. The Consultation Paper on Treasury Shares focuses on treasury shares as they relate to listed companies.

The consultation exercise ended on 31 January 1999, but interested persons may request a copy of the consultation paper from the SFC. The consultation paper is also available on the SFC Web site at www.hksfc.org.hk. E-mail inquiries may be sent to: enquiry@hksfc.org.hk.

**By Gavin Nesbitt, Partner,
Deacons Graham & James**

Treasury shares are shares that can be repurchased and held by a company in treasury without being cancelled, and which are available for resale by the company at a later date. The *Companies Ordinance* currently provides that companies are required to cancel shares which have been repurchased. It should be noted, however, that the *Companies Ordinance* allows repurchased shares to be reissued.

Arguments in favour

There are a number of arguments in favour of introducing treasury shares. One of the main arguments is that it would give a company an increased ability to manage the level of its capital in the same way as it

manages other resources. Treasury shares also provide additional flexibility in fund raising. Companies may find it attractive to have the option of using their broker to resell treasury shares in small lots through the market at the full market price in preference, in certain market conditions, to the large rights issues and placings which typically involve the shares being underwritten and/or offered at a discount to the market price.

Treasury shares would also permit a company to invest in its own shares if it considered that the returns from doing so would be higher than that which could be achieved from pursuing other business projects. It is also argued that treasury shares would allow the disposal of shares without the restrictions applicable to new shares, for example, the rules which effectively prevent the issue of shares at a discount to their nominal value would not

apply, and compliance with certain requirements of the *Companies Ordinance* would not be necessary (for example, the need for a general meeting to authorise the allotment of shares and requirements relating to amounts to be paid for shares and the method of payment).

Finally, the procedures in managing employee share schemes could be streamlined if treasury shares were introduced as they could be used to cover the exercise of share options, and trust arrangements may not be necessary.

Arguments against

Obviously there are arguments against the introduction of treasury shares. One of these is that there may be an increased risk of market manipulation. The ability to hold treasury shares may give companies an opportunity to create a false market, though it is recognised that the existing

庫存股份試行計劃

1998年12月，證券及期貨事務監察委員會（證監會）發表了一份有關在香港引入庫存股份制的諮詢文件，名為《庫存股份諮詢文件》，集中研究與上市公司有關的庫存股份事宜。是次諮詢乃根據證監會的《股份購回守則》檢討報告。

諮詢期已於1999年1月31日結束，有意了解詳情的人士可向證監會索取諮詢文件。該文件亦刊載於證監會的網頁（網址：<http://www.hksfc.org.hk>）。如有查詢，請用電子郵件聯絡（電郵信箱：enquiry@hksfc.org.hk）。

內斯比特（的近律師行合夥人）*

庫存股份是指由公司購回，並存放於庫房內而沒有註銷的已發行股份，購回股份的公司可於日後再次出售此等股票。目前，《公司條例》規定，公司須把購回的股份註銷。然而，須注意的是，《公司條例》中卻容許購回的股份再次發行。

贊成庫存股份制的言論

支持引入庫存股份制的人為數不少。論點之一，是這個制度可讓公司如管理其他資源一樣，更有效地調整股本。推行庫存股份制，亦有助公司增加集資的靈活性。在某些情況下，公司會認為透過經紀按十足市價分小批再次出售庫存股份，較發行及配售大量股權更為吸引（原因是發行及配售股份一般會以低於市價包銷及/或出售）。

庫存股份制度亦容許公司在本身的股票裡投資，只要該公司認為，此舉的回報會高於其他商業投資項目。有論者認為，庫存股份制度容許公司在出售股份時，毋須受到適用於發行新股的規定限制（此等規定包括限制上市公司以低於面值的價格發行股份），也毋須遵從《公司法》內的若干規定（根據《公司法》，上市公司須取得股東大會授權，方可配股；法例亦對購買股份所支付的金額

framework in which shares are repurchased and cancelled is also open to abuse in this way.

There is also increased risk of directors seeking to benefit themselves personally. Directors might be tempted to use the share repurchase and resale mechanism as a way to manage the company's share price in such a way to benefit themselves rather than shareholders generally.

Furthermore, share repurchases and resales could be used to support artificial share prices in certain circumstances (for example, takeover situations or when the company is attempting to secure further debt or equity finance).

Another possible concern is that a resale of treasury shares could be used to circumvent pre-emption rights, though it is recognised that listed companies already have significant flexibility under the general mandate to do this.

While there may be considerable support for introducing treasury shares, rules and regulations would need to be put in place to ensure abuses are minimised, if not entirely avoided, which might result in limiting the attractiveness of holding the treasury shares in the first place.

Alteration of company law

The introduction of treasury shares would require alteration of existing company law and an amendment to the listing rules of the Stock Exchange of Hong Kong (SEHK). One of the main drawbacks of the proposal to introduce treasury shares in Hong Kong is that companies incorporated other than in Hong Kong will only benefit from the introduction if the law in their own jurisdiction provides for treasury shares.

及付款方法有所規定)。

此制度可簡化僱員股份計劃的管理程序，原因是僱員行使股份認購權時，公司可用庫存股份來應付，而毋須訂立信託安排。

反對庫存股份制的言論

現時亦有反對引入庫存股份制的言論。其一，是此舉會增加市場操縱的風險。若容許公司持有庫存股份，或許會讓公司有機可乘，從中「造市」。不過，在現行容許購回及註銷股份的制度下，也可能出現這種流弊。

第二，庫存股份制度一旦實行，董事牟取個人私利或承托股價的危機便會增加。公司董事或會利用股份購回及再出售的機制來操控公司股價，以求牟取個人利益，而非為全體股東的利益謀福。

第三，董事可能利用股份購回及再出售的機制，在若干情況下以人為方式承托股價（例如在收購進行期間，或公司尋求額外借貸或股本融資時）。

At present, less than one-third of companies listed on the SEHK are incorporated in Hong Kong; of the remainder, most are incorporated in Bermuda and (to a lesser extent) the Cayman Islands. These companies would therefore be at a disadvantage unless the laws in their own jurisdiction were altered.

An alternative to treasury shares

In view of the fact that potentially only one third of the companies listed on the SEHK could take advantage of the introduction of treasury shares, the Consultation Paper also explores whether changes should be made to non-legislative regulations, such as the listing rules, in which case all companies listed on the SEHK would be affected no matter where they are incorporated. The proposal is to introduce a new mechanism to facilitate the reissue of repurchased shares, as an alternative to treasury shares.

However, the effect of this would only be substantive as far as relevant company law allows.

另一個引起關注的問題是，再出售庫存股份制實行後，便會有人借機迴避行使優先購買權。不過，根據現行制度，股東大會所賦予的一般授權已在這方面給予公司高度的靈活性。

縱使引入庫存股份的建議獲得不少業者支持，但付諸實行時，必須訂立相應的規例，以作監管。縱然制訂規章，不一定能完全杜絕制度被濫用的情況，但至少可儘量避免。不過，此舉或會大大減低了公司持有庫存股份的興趣。

修改公司法

引入庫存股份機制必須修改現行的公司法和香港聯合交易所（聯交所）的上市規則，以作配合。設立庫存股份機制的一大缺點是，若香港以外地區註冊成立的公司所屬司法區並沒有制定庫存股份法，此等公司便無法因本港實行此制而受惠。

目前，在聯交所掛牌的公司只有不足三分之一在港註冊成立，餘者大多在百慕達及開曼群島註冊（後者為數較少），因此，除非

The SFC proposes that, at any time following the passing of a resolution granting a repurchase mandate, an application may be made by the company to the SEHK for a block listing of shares comprising the maximum number of shares that the company could reissue on the

assumption that it conducts share repurchases to the fullest extent during the validity period of its current repurchase mandate.

The SEHK would then grant a standing confirmation for the listing of up to that number of new shares comprised within the block listing. The listing status would apply to specific shares at the time of reissue, subject to the SEHK receiving one day's prior notice of any proposed issue of shares pursuant to that proposal. The shares would be treated as having

listed status one business day after. This would clearly be a more cost-effective and less time-consuming method than the current system whereby a company is required to apply for listing each time it proposes to reissue shares which have been repurchased.

此等公司的司法區也修改法例，否則它們將無法受惠。

其他選擇

鑑於可能只有三分之一在港上市的公司會從庫存股份機制中受惠，因此，諮詢文件亦探討了應否以不涉及法例修訂的方式修改有關規例（如上市規則），令所有在港上市的公司不論在何處註冊成立，也可獲益。諮詢文件建議設立新的機制，方便再次發行先前購回的股份，以取代庫存股份機制。

然而，此舉的成效受制於公司法中的有關法例。

證監會建議，公司通過股份購回授權決議後任何時間，均可向聯交所申請將股份整批上市。假設公司在現有購回授權有效期內悉數購回股份，整批待批准上市的股份將包括公司可再次發行的股份上限。

然後，聯交所會按股份整批上市申請書內列出的新股數目，發出持續有效的確認。該等股份可在再次發行期間擁有上市



Gavin Nesbitt, Partner, Deacons Graham & James.

內斯比特（的近律師行合夥人）

Summing up

It may be that the treasury share proposal is much ado about nothing. The major drawbacks are that it will potentially only benefit one third of the companies listed on the SEHK and it may prove difficult and time-consuming to alter the Companies Ordinance. The general mandate usually taken by listed companies in their annual general meetings to issue new shares without first offering shares to their shareholders (which usually includes shares repurchased pursuant to the share repurchase mandate) already provides some of the benefits which are said to be attributable to treasury shares (for

example, flexibility in fund raising) and allows new shares to be issued quickly anyway.

If, as will presumably be necessary, there are a limited number of treasury shares that can be held and a limited time for holding them, the result may not be significantly different from the existing position. In view of the proposed restrictions and controls on treasury shares as proposed in the Consultation Paper, the commercial value and importance to listed companies of having treasury shares available is questionable.

The writer takes the view that the alternative proposal to expedite the reissue

of shares should be sufficient. Furthermore, it would be easier to implement and would be beneficial to all companies listed on the SEHK. The new practice could be monitored and, after a period of time, reviewed to see whether the more extensive regulatory and statutory changes are necessary or appropriate.

As the consultation exercise closed at the end of January 1999, it is expected that there may be further developments in the near future. ■

This is an abbreviated form of an article which first appeared in Company Secretary magazine in March 1999.

地位，惟聯交所須在公司根據有關建議發行股份的前一天收到通知，而有關股份則在下一個工作天取得上市地位。此法較現行的制度省錢省時，因為根據現行的制度，公司如擬再發行已購回的股份，必須逐次申請。

總結

引入庫存股份機制可說是無事生非之舉。此建議只會令三分之一在港上市的公司受惠，而且修訂《公司條例》，既需時，又繁複。現時，上市公司亦可透過週年股

東大會取得一般授權，以發行新股，事前毋須向股東優先發售新股（往往包括公司根據股份購回授權而購回的股份）。此法已具備庫存股份機制的一些好處（如增加融資的靈活性），而新股亦可在較短時間內上市。

倘若公司持有庫存股票的期限和數量均受限制（估計這些限制是必須的），那麼，推行這個機制的成效，相信不會顯著。諮詢文件內提出了多項有關庫存股票機制的規限及監管措施，在種種限制下，這機制能為持有庫存股票的上市公司帶來多少商業價值及重

要性，確存疑問。

筆者認為，加快再發行股份的程序足以達致推行庫存股份制的目的。前者較易實行，亦對所有在聯交所上市的公司有利。當局可監察此法的實施情況，並在一段時間後進行檢討，以評估是否需要或適合更廣泛地修改規則及法例。

諮詢工作已於1999年1月31日結束，預計稍後將有進一步發展。■

* 本文曾在1999年3月刊於香港公司秘書公會刊物，現經刪節。

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The Chamber's oldest members



East Point was the location of Jardine Matheson's first headquarters.

怡和首個總部設於香港東角

In the second part of our series on the Chamber's oldest members we take a look at Jardine Matheson who joined on May 29, 1861.

Jardine Matheson

The Chamber and Jardine Matheson have grown together, according to Mr Anthony Nightingale, Director, Jardine Matheson.

"Hong Kong has been our headquarters since 1844 and it was only natural for us to be interested in joining an organisation like

29 years before it joined the Chamber. The history of the Firm however begins in the first years of the 19th century. Dr William Jardine, a young doctor in the service of the East India Company, and James Matheson were the founders.

The establishment of the Firm was the successful outcome of more than 12 years of hard work on the part of these two energetic Scotsmen.

In 1802, Dr William Jardine was practising medicine on one of the East India Company's vessels sailing between Calcutta

and Canton. At that time, the power of the company in the Far East was still formidable. Under a charter granted in the 17th century by Charles I of England and several times renewed, the directors in London's Leadenhall Street held a monopoly of British trade between India and China.

the HKGCC. We have helped and supported each other in the past and I think the Chamber safeguards and represents very well the business interests in Hong Kong," he said.

Jardine Matheson and Co, Ltd, the most famous foreign hong in China, was founded in Canton on July 1, 1832, 29 years before it joined the Chamber. The history of the Firm however begins in the first years of the 19th century. Dr William Jardine, a young doctor in the service of the East India Company, and James Matheson were the founders.

and Canton. At that time, the power of the company in the Far East was still formidable. Under a charter granted in the 17th century by Charles I of England and several times renewed, the directors in London's Leadenhall Street held a monopoly of British trade between India and China.

It was the custom, however, for the Company's servants to conduct a certain amount of private business of their own. In order to regularise this, the East India Company allowed each officer and member of the crew a space equal to two chests. What the men did with this space was their own business. The doctor soon discovered trade was more lucrative to doctoring.

In Canton, Dr Jardine met a naturalised Briton of Huguenot extraction named Hollingworth Magniac and learned that there were ways by which, to a small extent, the monopoly of the East India Company could be circumvented.

In 1819, Jardine left his first employer and began the struggle towards establishing his own private firm.

In the meantime, James Matheson was in his uncle's business in Calcutta. His uncle one day entrusted him with a letter to be delivered to the captain of the British vessel, which was on the point of departure. James forgot to deliver the letter, and the vessel sailed. His uncle was incensed by this negligence, and it was suggested that young James had better go home. He took his uncle at his word and

資深會員巡禮

在資深會員巡禮第二輯中，我們介紹在1861年5月29日加入本會的怡和。

怡和

怡和控股董事黎定基表示，總商會與怡和一同成長。

他說：「自1844年起，怡和的總部一直設於香港，順理成章，我們樂意加入總商會這樣的商界組織。以往，雙方合作無間，互相支持。我認為，總商會在捍衛、代表本港工商界權益方面，成績斐然。」

怡和創立於1932年7月1日（即加入總商會前29年），是當時中國最著名的洋行。怡和的歷史早於19世紀初年已開始，創辦人是東印度洋行的一名年青醫生威廉·渣甸（William Jardine）和詹姆斯·馬地臣（Jardine Matheson）。

這兩位原籍蘇格蘭的年青人，以無比魄力，辛勤經營12載後，終於創立了怡和公司。

1802年，威廉·渣甸醫生在東印度洋行往來加爾各答與廣州的商船上的行醫。當時，東印度洋行在遠東地區的勢力可說是無與倫比。在十七世紀，英王查理一世頒發特許狀（後經多次續期）予該行倫敦萊德荷爾大道總部的董事，憑著這個英王特許的經營權，東印度洋行壟斷了英商的印、中貿易。

按照當時的慣例，公司員工往往會私下經營副業。東印度洋行為了監管員工在這方面的活動，把船上相等於兩個貨運箱的空間分配給每名長官及船員。員工可在獲分配的空間上自行創業。不久，威廉·渣甸發現營商較行醫更有作為。

在廣州，威廉·渣甸認識了一位歸化英籍

的胡格諾派教徒霍林沃思·馬尼亞克（Hollingworth Magniac），得悉可在東印度洋行貿易專利的隙縫間，找到一點營商的門徑。

1815年，威廉·渣甸離開了他的第一任僱主，自闢天下，開辦自己的業務。

期間，詹姆斯·馬地臣在加爾各答替叔父打理業務。一天，他的叔父交托他把一封信帶給一位快要出發的英國船長。可是，他忘了送信，而船亦已啟航。叔父對他的疏忽勃然大怒，並著他回老家去。他聽了叔父的話，便訂購船票回英國。那時，一位老船長勸他：「幹嗎不到廣東去闖闖？」

於是，他轉往廣東，並結識了威廉·渣甸，時為1818年。二人與馬尼亞克和發明鐘錶機械的英商比爾合夥。最初，他們只跟孟買與加爾各答進行貿易（稱為「國家貿易」），其後把業務範圍擴展至倫敦。

went to engage a passage to England. "Why not try Canton instead?" An old skipper advised him.

James Matheson did try Canton. And it was there, in 1818, that he met Jardine. The two men formed a partnership, which included also Hollingworth Magniac and Beale, an English inventor of clocks and automata. At first they dealt only with Bombay and Calcutta, the so-called "country trade", but later they extended their business to London.

The activities of these four men made an important contribution towards bringing to an end, in 1834 the monopoly of the East India Company in China.

Jardine Matheson acquired the first parcel of land, Lot. No. 1 at East Point, in Hong Kong and began building offices and warehouses. Opposite Lot. No. 1 stands today the Noonday Gun, which still provides a daily time signal for Hong Kong.

Jardine Matheson began to finance

shipments, open credit and offer general merchant banking facilities. This was due to increased freedom, which followed the conclusion of the war and the formal cession of Hong Kong to the British.

The process of building Hong Kong now started in earnest; godowns, wharves, offices and houses were built and facilities for the handling of ships were developed.

In 1844 the firm completed the move of its headquarters to East Point, with a staff of 20. In the same year the firm's Chinese name, E-Wo (happy harmony) was adopted. David Jardine, nephew of the founder and now taipan in Hong Kong, was one of the first two private citizens (the unofficial members) to be appointed to the Executive and Legislative Councils in Hong Kong, starting a history of contributions to policy making and legislation in Hong Kong that has continued to this day. ■

東印度洋行在中國的專利權於1834年結束，跟這四人的經營有莫大關係。

其後，Jardine Matheson公司成立，並在香港購入了首幅土地——東角第一地段，開始興建寫字樓及貨倉。該公司在第一地段對開空地設午炮，並每天放炮，一度成為香港人的報時訊號。

戰爭結束後，香港正式成為英國殖民地，商人可享有較大的自由，於是Jardine Matheson公司在港展開船務融資、借貸及其他一般商人銀行的融資業務。

此時，英政府發展香港的步伐加快，四處大興土木，貨倉、碼頭、寫字樓、住宅和船舶設施相繼落成。

1844年，該公司把總部遷往東角，當時員工數目僅20人。同年，公司採用了「怡和」為中文名稱，取其歡樂、和諧之意。怡和創辦人的侄兒大衛·渣甸晉身成為香港「大班」，也是首兩位獲委任進入行政、立法兩局的非官守議員之一；自始，該公司一直積極參與本港的政策制定和立法事務。■



Then: Jardine Matheson's building in Central.
昔日位於中區的怡和大廈

Now: Jardine House in Central.
今天的怡和大廈

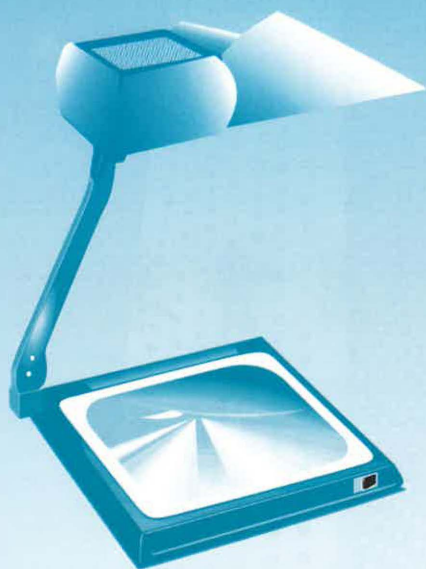
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Chamber still busies itself during summer lull

A report outlining deliberations on taxation and other revenue issues to be recommended for next year's Budget was produced by the Budget 2000-2001 and Policy Address Sub-Committee of the Taxation Committee and discussed at the Committee meeting on July 7. A preliminary discussion was also held for the Government's proposals of legislative reform in the securities and futures markets and whether there were any taxation/accountancy implications.

The Legal Committee met on July 8 and highlights of the meeting was a discussion on the "rule of law" issue and suggestions on how the SAR can promote itself internationally as a business and commercial centre, and emphasise its high level of government and commercial transparency. There was also preliminary discussion and arrangements for studying the Government's proposed legislative reform of the securities and futures markets.

Led by Dr **Eden Woon**, Director of the Chamber, a 25-member delegation visited Guangzhou on July 8-9. The delegation called on Mr **Lin Shusen**, Mayor of Guangzhou, attended a dinner hosted by Mr

Wu Liang, Deputy Mayor of Guangzhou, and discussed the airport projects with heads of the Office of Working Committee for Relocation of Guangzhou Baiyun International Airport. The delegation also visited the Guangzhou Economic and Technological Development District (GETDD), Guangzhou Nansha Economic and Technological Development Zone, Huadu city and Panyu city.

The WTO working groups on banking, investment, hi-tech, trading, textiles and clothing and telecoms met and made significant progress. All groups are in the process of preparing a two-page summary on how their sector will be impacted and how they would position themselves when China joins the WTO. These summaries would form the basis for a comprehensive report due to be completed in October.

A 13-member delegation from the State Development and Planning Commission arrived Hong Kong on July 5 for a five-day visit. The delegation programme was arranged by the HKCSI and included visits to the Chamber, government departments, distribution operations, the airport, estate management and social welfare facilities.

The HKCSI organised a Conference on June 29 in Guangzhou with the Management Consultancies Association of Hong Kong. About 500 entrepreneurs from the Mainland attended to hear Hong Kong experts talk on "Management prerogatives in a dynamic society".

The Hong Kong Franchise Association is planning for a small-scale study on Hong Kong franchise and chain store operators operating in Mainland China. The aim of the study is to identify areas of concern and potentials for future development.

A new feature of "message sending" in the membership directory of the Chamber Web site has been launched. The feature serves as an inquiry form for Web site visitors to send messages to members via email.

The front page of the Web site now provides Hong Kong Business News Highlights in a newly introduced scrolling box. Each highlight can be clicked to view the full story.

Check the Chamber Web site for the 31 tenders announced for Government Supplies Department and nine for other departments. ■

炎炎盛夏忙

2000至2001年度預算案及施政報告小組委員會編製了一份報告，就下年度預算案的稅務及其他政府收入提出建議。該小組隸屬於稅務委員會。7月7日，稅務委員會開會討論該報告。會上，與會者亦初步討論了政府擬修法改革證券及期貨市場的建議，並研究此舉對稅務/會計界有何影響。

法律委員會於7月8日舉行會議，主要討論法治問題。會上，委員會成員各抒己見，指出如何向海外推廣本港的商業中心地位，以及突出高度透明的政府及商業運作機制。委員會亦初步討論了政府擬修法改革證券及期貨市場的建議，並訂出進一步研究的安排。

7月8至9日，本會總裁翁以登博士率25人代表團訪穗。代表團拜訪了廣州市市長林樹森，並應常務副市長伍亮的邀請出席晚

宴。期間，團員亦與廣州白雲國際機場遷建領導小組辦公室主管討論機場項目，並參觀廣州經濟技術開發區、廣州南沙經濟技術開發區、花都市及番禺市。

本會分別就銀行、投資、高科技、貿易、紡織、製衣及電訊各行業而設的世貿工作小組開會，會議取得了重大進展。各小組現正編寫兩頁摘要，簡述中國加入世貿對該行業的影響，並說明如何為此作好準備。這些摘要將用作編製全面的報告，該報告訂於十月完成。

7月5日，國家發展計劃委員會一行13人訪港五天。訪問行程由香港服務業聯盟安排，到訪機構包括香港總商會、政府部門、分銷營運機構、機場、屋宇管理公司和社會福利設施。

6月29日，聯盟與香港管理顧問協會在廣州合辦研討會，約500名內地企業家參加。會上，本港專家以「當代營商智慧錦囊」為題，與眾分享經驗。

香港特許經營權協會正籌備一項小型調查，研究在內地經營的香港特許經營商戶及連鎖店。調查旨在找出備受關注的問題及發展潛力。

總商會網頁的「會員名冊」欄目新增了「訊息投遞」功能，讓瀏覽網頁人士可透過預設的表格，以電郵方式向會員查詢資料。

網站首頁增設「香港商業資訊」欄目，欄目以捲軸方式把最新的商業資訊源源送上，網頁的訪客只需輕按標題，即可閱覽全文。

本會網頁轉載了政府物料供應處及其他部門分別31個及9個招標項目。■

SPDC delegation to Hong Kong

Invited by the Hong Kong Coalition of Service of Industries (HKCSI) the State Development and Planning Commission (SDPC) Director-General of the Development Planning Department, Mr Yang Weimin led a 13-member delegation to Hong Kong from July 5-11, 1999.

The delegation consisted of state, provincial and municipal officials responsible for economic planning and development. The objective of the visit was to learn from Hong Kong's experience in development of tertiary sectors.

Delegates attended a lunch reception hosted by HKCSI Chairman Stanley Ko, then called on Dr Eden Woon, Director of the HKGCC on the first day of the visit. They also met with senior officials from the Economic Services Bureau, Trade and Industries Bureau and the Business and Services Promotion Unit of the Financial Secretary's Office. The itinerary also included visits to Hong Kong enterprises engaged in distribution and retail, property management, public transportation, air cargo, convention and community services. HKCSI members and the delegates were also given a networking opportunity on a boat trip around the harbour.

The SDPC's visit was sponsored by the Cable and Wireless HKT and Jardine Pacific Limited.



The delegation enjoys a harbour cruise - from left to right: Ms Yang Yuying, Deputy Department Head of the SDPC; Mr Stanley Ko, Chairman of HKCSI and Mr Yang Weimin, Deputy Director-General of the SDPC.

海上暢遊：(左起) 國家計委副處長楊玉英、聯盟主席高鑑泉及國家計委副司長楊偉民。



Dr Eden Woon (right), Chamber Director, talks to delegation leader Mr Yang Weimin (left), Deputy Director-General of the SDPC.

本會總裁翁以登博士(右)與代表團領隊楊偉民副司長交談(左)。



Led by Mr Kassymzhomart Tokayev, Foreign Affairs for the Republic of Kazakhstan, the official/business delegation paid a visit to Hong Kong and was warmly welcomed by Mr B. Alimkulov, Chairman of the Arab and African Committee. The visit aims to enhance the trade relationship between Kazakhstan and to seek potential business opportunities. On July 13, Mr. Tokayev, Deputy Prime Minister and Foreign Affairs of the Republic of Kazakhstan, led an official/business delegation to Hong Kong and was warmly welcomed by Mr. B. Alimkulov, Chairman of the Arab and African Committee. The visit aims to enhance the trade relationship between Kazakhstan and to seek potential business opportunities. On July 13, Mr. Tokayev, Deputy Prime Minister and Foreign Affairs of the Republic of Kazakhstan, led an official/business delegation to Hong Kong and was warmly welcomed by Mr. B. Alimkulov, Chairman of the Arab and African Committee. The visit aims to enhance the trade relationship between Kazakhstan and to seek potential business opportunities.

國家計委訪港

7月5日至11日，國家發展計劃委員會副司長楊偉民應香港服務業聯盟邀請，率領13人代表團訪港。代表團成員中，包括了負責經濟規劃與發展的國家級和省市級官員。訪港之行旨在汲取本港發展第三產業的經驗。

訪港首天，代表團獲聯盟主席高鑑泉設午宴款待，隨後會見了總商會總裁翁以登博士。訪港代表亦與經濟局、工商局和財政司司長辦公室轄下的工商服務業推廣署的高級官員會晤。行程亦包括參觀本港從事分銷、零售、屋宇管理、公共交通、空運、會議服務及公益服務的機構。聯盟成員與代表團亦暢遊維港，藉此互相交流。

國家計委此行由香港電訊和怡和太平洋贊助。

Seminar on "Management prerogative in a dynamic society" June 29, 1999

Following the inaugural seminar of the Management Consultancies Association of Hong Kong (MCAHK), the Hong Kong General Chamber of Commerce together with HKCSI and MCAHK jointly organised the second promotional seminar held in Guangzhou. The seminar was also organised by the China Council for the Promotion of International Trade Guangdong Sub-Council.

The seminar focused on how management consultancy can help Chinese enterprises improve their competitiveness to meet the challenges that WTO will bring.

The seminar was financed by the Services Support Fund of the Industry Department, and the Government of HKSAR.



Dr W K Chan, Secretary-General for HKCSI, introducing panel speakers from left to right: Mr Gregg Li, General Manager, Poon Kam Kai Institute of Management Hong Kong University; Mr Anthony Griffiths, HKCSI Vice-Chairman; Mr David Ng, Managing Director, Arthur Andersen & Co and Mr Sidney Yuen, Executive Director, Hong Kong Benchmarking Clearinghouse.

香港服務業聯盟秘書長陳偉群博士介紹研討會講者嘉賓 (左起): 香港大學潘錦溪商業研究學院總經理李嘉樂、香港服務業聯盟副主席祈雅理、安達信公司企業諮詢部主管合夥人吳頌煒, 以及香港標準借鑑研究中心執行董事袁達文。



Five-hundred Guangdong businessmen attended the seminar.

500位來自廣東的商界人士濟濟一堂, 參與會議。

6月29日「當代营商智慧锦囊」研討會

繼香港管理顧問協會(管協)的成立典禮暨研討會後, 香港總商會與香港服務業聯盟及管協在廣州再次合辦推廣研討會。

研討會亦由中國國際貿易促進委員會廣東分會籌辦。

是次研討會集中研究管理顧問服務如何協助內地企業增強競爭力, 迎接中國加入世貿的挑戰。

是次研討會由香港政府工業署服務業支援資助計劃贊助。



Barria Cook, Deputy Prime Minister of Kazakhstan, a 20-member delegation to the Chamber on July 13. The objectives of the visit were to establish business partners in Hong Kong and

長托克巴耶夫(左)率20人官方代表團(右)熱烈接待。該團此行旨在與本會高層會晤。



The delegation in the Chamber boardroom. 訪問團在理事會議室內與本會高層會晤。

Welcome new members

加入商會 盡享權益

Helen of Troy (Far East) Ltd

Mr Donald Hall
Managing Director
Manufacturing

James Martin & Co 邁天

Mr John Wai
Service

K & T Industrial Co

金源實業公司
Mr Lik Hang Yue
余力行先生
Service

Luckyroad Investment Ltd

道福投資有限公司
Mr King You Sang Ho
何繞山先生
Director
Service

Min Hing Knitting Factory Ltd

綿興織造有限公司
Mr Ping Kwong Chan
陳炳光先生
Trading, Manufacturing

McKenzie Ltd

Mr Karam C Azad
Director
Service, Trading

Mazen Industries Ltd

美成實業有限公司
Ms Lai Hing Cheung
張麗卿小姐
Director
Trading, Manufacturing

Oriental Logistics Co Ltd

東方儲運有限公司
Mr Samuel Lau
劉健培先生
Service

Ogilvy Public Relations Worldwide Ltd

奧美公共關係有限公司
Ms Debby Cheung
張曼華小姐
Managing Director
Service

Primex Industries Ltd

派麥氏實業有限公司
Ms Fion Chiu
招詩敏女士
Assistant Manager
Trading, Manufacturing

Pacific Hawk (HK) Ltd

元豐(香港)有限公司
Ms Ann Cooley
高安華女士
CEO
Service

P & A Company

美的貿易公司
Mr Kam Hung Wong
黃錦雄先生
Trading

Quality HealthCare Medical Services Ltd

卓健醫療服務有限公司
Mr S M Pang
彭秀文先生
Chief Executive
Service

Quality HealthCare Asia Ltd

卓健亞洲有限公司
Mr Philip Kirkwood
祈嘉活先生
Executive Director
Service

RMJM Hong Kong Ltd

香港羅麥莊馬有限公司
Mr Alex Chu
朱瀾先生
Service

Radiance Jewellery

利成珠寶行
Ms Rebecca Lam
林玉燕女士
Director
Trading

RoboClean (Hong Kong) Co Ltd

機潔寶(香港)有限公司
Ms Brenda Mei Fan Cheng
鄭美芬女士
Service

R & D Jewelry (Design & Mfg) Co Ltd

Ms Dorothy Fung Ming Tong
唐鳳明小姐
Director
Trading, Manufacturing

RPS Industries Co Ltd

Mr Nils Neckel
利德高先生
Managing Director
Trading, Manufacturing

Sheng Liang Co

星聯貿易公司
Mr Chung Man Kwok
郭忠民先生
Trading, Manufacturing

CHAMBER FORECAST

COMING EVENTS

Aug 2-31, 99

Computer Training Course (*Cantonese*)

Aug 23, 99

Training Course: Understanding Your Tax Benefits & Allowances (*Cantonese*)

Aug 25, 99

Seminar on "How to Provide Excellent Customer Services & Handle Difficult & Hard-to-Please Customers" (*Cantonese with English Manual*)

Aug 26, 99

Seminar on "Effective Performance Management" (*Cantonese with English Manual*)

Aug 26, 99

"Services 2000" Regional Conference on Opportunities from Liberalisation of Trade in Services (*English*)

Aug 30, 99

Training Course: Professional Telephone Skills for Receptionist, Junior Secretaries and Other Frontline Staff (*Cantonese with English Manual*)

Sep 7-9, 99

Delegation to Xiamen (Putonghua / *Cantonese*)

Sep 9, 99

Subscription Luncheon with Mr John Tsang, Commissioner of Customs and Excise (*English*)

Sep 14, 99

Seminar on "Business Files and Records Management" (*Cantonese*)

Sep 15, 99

Seminar on "Professional Selling Techniques for Sales Teams" (*Cantonese*)

COMMITTEE MEETING

Sep 7, 99	Legal Committee Meeting
Sep 8, 99	CSI Executive Committee Meeting
Sep 9, 99	Taxation Committee Meeting
Sep 9, 99	Economic Policy Committee Meeting
Sep 13, 99	General Committee Meeting
Sep 23, 99	Shipping Committee Meeting
Sep 30, 99	Europe Committee Meeting

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



Diary Dates

August 26, 1999

9.00 am - 5.00 pm

"Services 2000" Regional Conference on Opportunities from Liberalisation of Trade in Services

Conrad International Hotel
(Enquiries: Ms Betty Law,
Tel 2823 1293)

September 7-9, 1999

Three-day Trip

Delegation to Xiamen Led by Dr Lily Chiang, Chamber's Vice-Chairman

Xiamen, China
(Enquiries: Ms Ellen Liu,
Tel 2823 1299)

September 9, 1999

12.30 - 2.15 pm

Subscription Luncheon with Mr John Tsang, Commissioner of Customs and Excise

Island Shangri-La Hotel
(Enquiries: Ms Joe Cheng,
Tel 2823 1225)

October 7, 1999, 12.30 - 2.15 pm

Subscription Luncheon with the Hon C H Tung, Chief Executive of the HKSAR

Hong Kong Convention &
Exhibition Centre
(Enquiries: Ms Luka Lam,
Tel 2823 1253)

Eye-spy on Chamber activities

活動花絮



STOP THE PRESS: Mr Leung Chun-ying speaks to the media.

傳媒焦點：梁振英接受傳媒訪問。



CHAMBER LUNCHEON: Mr L eung Chun-ying (right), Convenor of the Executive Council, shakes hands with Ms Maria Cheung, Executive Director, Hing Yu Metal Works. Second, left: Mr Eric Diers, Group Representative, Vivendi Asia Pacific. Third, left: Mr Thomas Tang, Executive Director, Hong Kong Productivity Council.

午餐會點滴：行政會議召集人梁振英（右）與興宇汽車排氣鼓廠執行董事張黃莉淳女士握手。旁為 Vivendi Asia Pacific 集團代表艾達斯（左起第二位）和香港生產力促進局總裁鄧觀瑤（左起第三位）。



DELEGATION DRESSES UP: The Chamber delegation to Guangzhou (July 8-9) visited the factory of Warner-Landert (Guangzhou) Co., Ltd.

全副武裝：總商會訪穗團（7月8-9日）參觀華納（廣州）有限公司的廠房。



LYCHEES, ANYONE? Mr He Hong Sheng (first from right), Senior Vice-Director, the Administration Committee of Guangzhou Nansha Economic and Technical Developing Zone, hosted a meeting where sumptuous lychees were on offer.

荔枝宴：南沙經濟技術開發區副主任何洪勝（右一）主持會議，並以特級荔枝款待團員。



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