

Celebrating the
50th Anniversary of the
People's Republic of China
慶祝中華人民共和國建國五十周年

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60% GDP

1,332,254 employed

280,000 SMEs

60% GDP



1,332,254 employed 280,000 SMEs

1,332,254 employed

SMEs – the Answer to our Economic Woes?

中小型企業能否扶助經濟復甦？

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Can SMEs help in the economic recovery?

中小企業能扶助經濟復甦嗎?

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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@hkucc.org.hk

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The Global Reach

創業投資市場全接觸

In Partnership with the Venture Capitalist

Theatre 2 二號演講廳
Hong Kong Convention and Exhibition Centre 香港會議展覽中心
October 27, 1999 一九九九年十月二十七日
(Wednesday) (星期三)

Organised by 主辦單位：



The Hong Kong General Chamber of Commerce
香港總商會

HKVCA

Hong Kong Venture Capital Association
香港創業投資協會

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The first conference organised by HKVCA and HKGCC for enterprises seeking financial partners to strengthen their capital base and to enhance their businesses by widening their global perspective. Participants will be provided with an in depth understanding of the concepts and practical aspects of venture capital funding, the benefits as well as the responsibilities in the partnership, how venture capital partners can add value to their business, and some of the problems and misconceptions in the relationship between venture capitalists and entrepreneurs.

香港創業投資協會及香港總商會首次舉辦大型會議，協助企業尋找金融夥伴，鞏固資本基礎，並透過擴闊國際視野拓展業務。與會者將可深入了解以下各方面：創業投資的概念和運作、發展夥伴關係的好處及責任、創業投資夥伴為企業增值的門徑，以及創業投資者與企業家關係上的一些問題和誤解。

Programme	程 序
8:30 - 9:00a.m.	Registration (Theatre 2)
9:00 - 9:15a.m.	Registration (Theatre 2) 開幕演辭 林建新 — 香港創業投資協會主席 主講嘉賓 董建成 — 香港總商會主席
9:15 - 10:35 a.m.	SESSION I • The Venture Capital Scenario <i>Richard Roque, Principal, William E. Simon & Sons (Asia)</i> • How and where do venture capitalists place their bets? <i>Roger Marshall, President, Hong Kong Venture Capital Association</i> • How venture capitalists add value to their investee companies? <i>K.O. Chia, Vice President, Walden International Investment Group</i>
10:35 - 11:00 a.m.	Coffee Break
11:00 - 12:30 p.m.	SESSION II • How do venture capitalists work with you to create wealth, and longevity to a business? <i>Monique Lau, Chief Operating Officer, ChinaVest</i> • What are the ingredients for success in an IPO? <i>Brewer Stone, Managing Director, Asian Capital Finance, Prudential - Bache International (HK)</i> • Building credibility in the marketplace <i>K. S. Lo, Chairman, Growth Enterprise Market Listing Committee</i>
12:45 - 2:10 p.m.	LUNCHEON (New Wing Room 301) • Hong Kong: The Financial Center in the New Millennium Keynote Speaker <i>Hui Si-yan, Rafael, Secretary for Financial Services, HKSARG</i>
2:20 - 4:00 p.m.	SESSION III (Theatre 2) • "Why do I need Private Equity and who is the right financial partner for me?" <i>Chee Cheung, Managing Director, Compass Technology Co.</i> <i>James Ding, CEO, AsiaInfo</i> <i>Thomas Ng, CEO, ecVision</i>

SESSION III (Continued)

• The homework to be done – Financial & Business Plan

Alan Ho, Managing Director, PrimePartners Asset Management(HK)

• A Win-Win Deal – Negotiation & Due Diligence

Marc Staal, Chief Executive Officer, ABN AMRO Asia Capital Investment

• Legal Documentation

Michael Liu, Partner, Allen and Overy

4:00 - 4:30 p.m.

Coffee Break

SESSION IV

Breakup for group meetings (New Wing Rooms 304, 307, 309)

4:30 - 5:30 p.m.

• What special factors are involved when investing in companies at different stages of development?

Seed, start up, expansion, mezzanine, hi-tech, buyout.

• Seed/Start up, Hi-tech

Hanson Cheah, Executive Director, AsiaTech Ventures

K. O. Chia, Vice President, Walden International Investment Group

• Expansion, Mezzanine/Buyout

Cliff Cheung, Chief Investment Officer, Prudential Asset Management Asia HK

Kevin Yip, Executive Director, GEMS

Marcus Thompson, Deputy Managing Director,

HSBC Private Equity Management

Monique Lau, Chief Operating Officer, ChinaVest

第三節(續)

• 事前準備的工作 - 財政及業務計劃

何瑞光 - 建力投資管理(香港)有限公司董事總經理

• 一個使雙方勝利的交易 - 談判及查核

麥思達 - 荷蘭投資亞洲行政總裁

• 法律文件

劉瑞隆 - 安理國際律師事務所合夥人

茶點時間

第四節

小組討論 (新翼 304, 307, 309 室)

• 投資公司時, 在不同的發展階段中?

萌芽、初期、拓展、中期、高科技、股權購買, 有甚麼特別因素牽涉在內?

• 萌芽 / 初期、高科技

謝汎旻 - 啟峰資金管理有限公司執行董事

謝國安 - 華登國際投資集團副總裁

• 拓展、中期 / 股權購買

張亮航 - 美國寶信資產管理有限公司投資總監

葉家祺 - GEMS 執行董事

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An economy turning the corner?

By the time you read this editorial, the Hong Kong SAR Chief Executive Mr **Tung Chee-hwa**, will have delivered his third annual Policy Address to the local community and the Chamber will be in the process of sending its annual Budget submission to the Financial Secretary. Like all Policy Addresses, Mr Tung's October 6 statement will have set out his vision for the development of the local community in the year ahead and beyond into the new Millennium. The Financial Secretary's Budget in March next year will flesh out the details.



C C Tung 董建成

The content of the Policy Address is undoubtedly important, setting the direction and tone of Government in the year ahead. But equally important is the economic and social background to the Address itself. Mr Tung's first Policy Address was delivered in the uncertain period at the end of 1997 when the East Asian financial crisis had hit the region, but had not yet hit the SAR all that hard. His second, last year, was delivered in the depths of the economic downturn when overall confidence was low and the Government had radically altered its policies to cope with the regional crisis.

His third has been delivered at a time when the economy is turning the corner and has shown its first signs of positive economic growth in nearly a year and a half like the rest of the region, the Hong Kong SAR economy is now emerging from recession. But just because we have signs of recovery, does not mean we should let ourselves become complacent. The economic downturn of the past year and a half has been dramatically different to any that Hong Kong has suffered in the past. It therefore seems likely that the manner in which Hong Kong emerges from the downturn will be markedly different to the way it has done in the past.

First, this downturn has been longer (an unheard of five quarters of negative economic growth) and deeper (down 6.8 per cent in the third quarter of last year) than anything we have seen in the past. Second, it is the first time we have suffered an economic downturn as a services-based economy. These two facts alone will mean that the emergence from the downturn will be different. It is likely to be slower and more drawn out than in the past.

We already know that it has brought different policy responses from the Hong Kong Government than in the past and this approach is likely to have again been evident in the Chief Executive's Policy Address. What can be said is that the return to positive economic growth in the second quarter of this year is positive in itself. It makes people feel better about themselves, their businesses and Hong Kong itself. But it is not a cure-all.

There are still many uncertainties ahead and still much to be done to ensure the SAR ultimately emerges on a sustained growth path. We have been fortunate that throughout the regional crisis and the local economic downturn, the Mainland economy has remained firm (both in terms of growth and its external monetary links).

Whatever the content of the Chief Executive's 1999 Policy Address, our own future is now irrevocably tied to the economic prospects of the Mainland and the important decisions we take domestically. In this context, it is vital that we continue the campaign to reduce the costs of doing business in Hong Kong, including the key areas of property rental and labour costs (including wages and other benefits). But we will have more to say on this in the coming weeks. ■

C C Tung
Chairman

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扭轉逆勢，漸入佳境？

本文刊出時，特區行政長官董建華已向公眾發表在任以來第三份《施政報告》，而本會也將向財政司司長呈交年度預算案建議書。一如以往所有《施政報告》，董建華在10月6日發表的演說中，將勾劃他對本地來年、以至過渡千禧年後的發展理念。待明年三月，財政司司長將在財政預算案中闡述有關細節。

《施政報告》釐訂政府來年的施政方向和基調，固然影響重大，但同樣重要的是，《施政報告》發表時的經濟及社會背景。董建華發表首份《施政報告》時，正值97年底，前景尚未明朗，金融風暴席捲整個亞洲，但幸而仍未對香港帶來重大衝擊。去年，當他發表第二份《施政報告》時，適值經濟低迷，港人信心普遍低落，故政府徹底改變一貫政策，以應付區內危機。

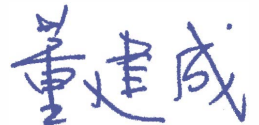
第三份《施政報告》發表時，經濟逐漸好轉，一如區內其他地區，本港經濟在一年半以來首次出現增長，顯示本地已逐漸擺脫衰退。可是，我們不應為了這些復甦的跡象沾沾自喜。過去一年半以來出現的經濟不景，跟從前香港所經歷的截然不同，因此，香港復甦的情況，看來也會跟過往的大有徑庭。

其一，這次衰退期跟過往所見的任何一次相比，歷時更長，情況更嚴重。舉例說，本港經濟連續五季出現負增長，實屬前所未見，而在去年第三季，經濟竟下滑了6.8%。其二，如今出現的蕭條局面，是本地以服務業為經濟基礎以來首次出現的。單是以上兩項，足可意味著經濟復甦的路途有別於從前，看來復甦將較以往更緩慢、更漫長。

眾所周知，香港政府為了應付低迷，已改變以往的施政策略，在這份《施政報告》中，看來政府也會如此。可以肯定的是，本年第二季的經濟增幅重新取得正增長，實在是可喜的現象。經濟重回增長正軌，無疑有助港人提高對自身、對其事業及香港的信心，不過，這絕非萬應靈藥。

事實上，香港的前路猶未明朗，我們仍須多下工夫，才能確保特區最終踏上持續增長的路途。值得慶幸的是，在亞洲金融風暴和本地經濟衰退期間，內地無論在經濟增長或貨幣匯價方面，仍然保持堅挺。

無論1999年度《施政報告》的內容如何，如今香港的未來已無可避免地跟內地的經濟前景和本地的重要決策緊扣一起。在這情況下，我們必須繼續降低本港在租金及勞工（包括工資及其他福利）等主要項目的營商成本。在未來數周，我們會繼續詳談這方面的問題。■



董建成
香港總商會主席



Dr Eden Woon
翁以登博士

Chamber to help companies enter the MPF age

The Mandatory Provident Fund (MPF) will be introduced to Hong Kong in December 2000. Many employers are now beginning to think about what kind of a plan best suits their employees and their companies. Others with ORSO schemes in place are investigating how to interface the new MPF with their existing ORSO schemes. While it is true that some companies, especially SMEs, will be facing some additional costs, there is no doubt that MPF is good for employees and ultimately good for employers and Hong Kong.

The Hong Kong General Chamber of Commerce is helping companies transition into this new MPF requirement by doing two things:

- (1) **The Chamber is conducting a series of MPF education seminars** in the next few months for both employers and employees.
- (2) **The Chamber will be partnering with a major pension fund company and have submitted an MPF product to the Mandatory Provident Fund Authority for approval.** Watch on October 13th for details. We will provide a "one-stop-shop", offering a convenient and hassle-free way for companies to enter the MPF age.

Therefore, the Chamber will be doing all it can to make this introduction of MPF smooth for its members. ■

本會助您邁向 強積金新紀元

強制性公積金計劃（簡稱強積金計劃）將於2000年12月實施，不少僱主正開始構思，怎樣才是最適合僱員和公司的計劃。至於其他已實行職業退休計劃的僱主，也著手研究如何令現有的計劃與新的強積金計劃銜接。誠然，有些公司特別是中小型企業，將會面對額外成本的問題，但毫無疑問，強積金計劃能令僱員獲益，最終也能使僱主和香港受惠。

香港總商會正積極透過以下兩方面，協助公司在推行新的強積金計劃時，順利過渡：

1. **本會將在未來數月，籌辦一連串強積金教育研討會**，向僱主及僱員介紹有關計劃的詳情。
2. **本會將與一家知名的退休基金計劃公司合作，並已向強制性公積金計劃管理局提交一項強積金產品的申請書，有待管理局批核。**欲知詳情，10月13日便有分曉。我們將會提供「一站式」的計劃，為即將邁向強積金新紀元的公司提供方便而妥善的安排。我們將竭盡所能，協助會員順利推行強積金計劃。■

Improve the standard of English and the environment



James Tien 田北俊

The declining standard of English and deteriorating environment may detract from the international character and economic development of Hong Kong. To counteract this, joint chambers and business representatives have called upon the Government and the community to devote effort in improving the standard of English and the environment. By the time you read this article, the Hong Kong SAR Chief Executive Mr **Tung Chee-hwa** will have released his third Policy Address. I hope that the Administration will take up these issues and make specific and feasible proposals.

Good English is vital to an international city

Being an international financial and commercial centre, it is imperative for Hong Kong to maintain a good standard of English. English is an international language and the most important language in the global business world. However, current trends show that the standard of English is declining. There are an increasing number of employers complaining about the unsatisfactory standard of English among their employees, some of whom are even university graduates. If the situation further deteriorates, the international character as well as the attractiveness of Hong Kong to foreign investors, tourists and overseas specialists will be weakened. Finally, the competitiveness of our businesses will be affected.

To reflect the concern of the business community, I made a motion in the Legco in May requesting the Government to enhance efforts in promoting extensive use of English. The motion was agreed to by Legco members and the Government. Due to numerous requests by the business sector, the Government finally took practical action by announcing the establishment of the "Steering Committee on the English in the Workplace Campaign". The Committee will be responsible for proposing to the Government methods for raising the standard of English so as to maintain the competitiveness of Hong Kong as an international commercial, financial and tourist hub.

Recently, many chambers have put forward the idea of introducing the English Language Skill Assessment scheme to assess the English standard of potential employees. I support this proposal as the current public examinations only focus on evaluating the writing and oral skills of students in basic English, but not in business English. I believe that such a test can help employers make the best choice during candidate screening and enhance the importance of English in Hong Kong.

Act promptly to save our environment

Pollution is also a matter which the business community is gravely concerned about. If the problem worsens, not only will public health be affected and the medical burden increase, but also the attractiveness of the SAR to foreign investors, tourists and expatriate specialists will be reduced.

Pollution is turning from bad to worse, especially the air pollution problem. Hong Kong is a financial and commercial centre, yet our air quality is even poorer than many industrial cities. According to a survey, senior executives in the region regarded air pollution, together with the high cost structure in the SAR, the two most unfavourable factors for doing business in Hong Kong. Clearly pollution is not merely an environmental issue. It is a real economic problem we cannot afford to neglect.

What aggravates the problem is poor public awareness and the procrastination of the Government in formulating a comprehensive environmental policy. Just take the promotion of using environmental-friendly fuels as an example. The LPG programme has been delayed for years and will not be accomplished until 2005. Pollution is an issue we must deal with now. It is not only the work of the Environmental Protection Department, but also that of other authorities in traffic and transport as well as in town planning. Hence the Government should designate senior officials to liaise with various departments in implementing a well-coordinated environmental policy.

In a world where competition is increasingly keen, many countries make raising the standard of English and environmental protection as the two major strategies in attracting foreign investment. I hope that the Policy Address for the coming year will not just speak of these problems but lay out a specific and practical plan to tackle them.

Your comments are welcomed.

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改善英語水平與環保工作

鑑於本地的英語水平和環境質素日益下降，影響香港的國際城市形象和經濟發展，最近工商界多個商會和代表都呼籲政府和社會各界，要致力改善英語水平和環保工作。在本文刊出的時候，行政長官**董建華**先生的第三份施政報告已經公佈，我希望政府屆時會積極回應，提出一些具體可行的計劃。

國際城市需要良好的英語水平

英語既是國際語言，又是國際社會溝通的重要媒介，而香港作為一個國際金融及商業城市，實在需要保持良好的英語水平。不過，目前的情況卻是港人使用英語的風氣和能力每況愈下，愈來愈多僱主指出僱員英語能力不足，甚至連大學畢業生亦未如理想。若情況惡化下去，香港的國際城市形象勢將逐漸褪色，因而減低外資、遊客和專才前來的意欲，最後連本地商業競爭力亦會受到影響。

為反映工商界的憂慮，我早於今年五月在立法會內動議，促請政府加強推廣使用英語，結果獲得議員和政府一致認同。隨後再經過我們業界多番敦促，政府月前終於具體回應，宣佈成立一個包括多位商界人士為成員的「職業英語運動督導委員會」，讓其向政府建議提高英語水平的方法，以保持香港作為國際商業、金融及旅遊中心的競爭力。

最近多個商會擬引入「英語能力評估測試」計劃，以測試求職者的英語水平。我對此表示支持，因為現行的公開試只強調考生需具備基本的英語書寫和溝通能力，未有顧及運用商業英語方面，而職業英語測試則可補足這個缺點。我相信該測試一方面能有助僱主選聘合適員工，另一方面會產生推動社會重視英語的作用。

對付污染 刻不容緩

工商界近期亦關心環境污染問題，因為若問題繼續惡化，除了影響市民健康及加重社會醫療負擔之外，也會阻礙外商、遊客和專才來港旅遊及發展業務。

香港污染情況愈來愈嚴重，尤以空氣污染為甚，已經引起不少外國人士的注意。香港是一個金融及商業中心，但空氣質素之差，更甚於很多工業城市。根據一項調查，亞洲區內的高級行政人員普遍認為香港最不利營商的，除了成本高昂外，就是空氣污染。可見污染不再純粹是環保問題，更是一個切切實實的經濟問題，不容我們坐視不理。

污染情況日益嚴重，市民欠缺環保意識固然是原因之一，但政府行動緩慢，並缺乏全面的環保政策，也難辭其咎。以引入使用環保燃料的車輛為例，單單的士轉用石油氣計劃已經拖延多年，最快只能到2005年才能完成，而至於其他汽車方面，則無具體計劃。環保是一個急不及待要處理的工作，而且不單牽涉環保署，也跟交通運輸、城市規劃等部門有關，所以政府應從速委派高層官員領導各部門合作，制訂並推行全面的環保政策。

世界競爭日趨激烈，很多國家都以推廣英語和環保作為吸引外商的策略之一，所以香港應同樣予以正視，不可落後於其他競爭對手。希望今年的施政報告會回應有關問題，並提出一些具體可行的對策。

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

SMEs – the answer to our economic woes?

By Louise Parkinson

Conventional wisdom has it that Hong Kong is ruled by big businesses. But in fact, Small and Medium-sized Enterprises (SMEs) contribute greatly to the economy. For a start, 98 per cent (280,000) of businesses are small and medium-sized, they employ two-thirds of the work force and they account for 60 per cent of GDP. But do these figures, in themselves, justify a coherent policy for SMEs?

The Government has implemented a number of schemes for SMEs including the Special Finance Scheme and other funding sources as well as the opening of its one-stop SME Centre which aims to coordinate efforts between SME assisting agencies and departments. The setting up of Hong Kong's second board, the Growth Enterprise Market, will also enable middle-sized enterprises to raise capital.

Should Hong Kong have a more comprehensive SME policy?

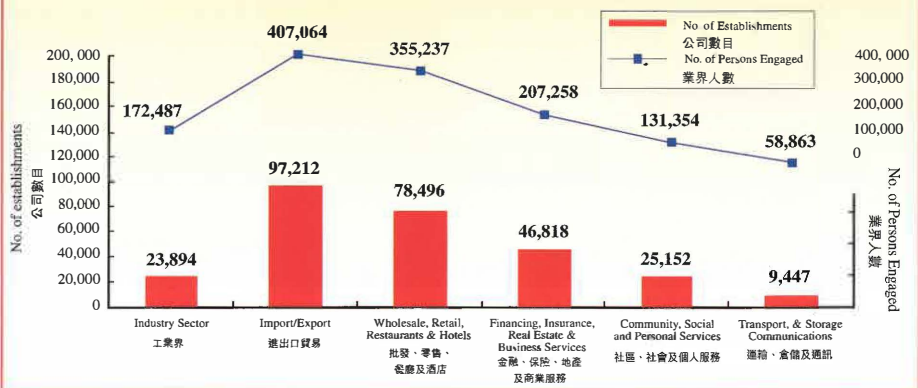
Mr Sidney Chan, Assistant Director-General of Industry at the Industry Department of the SAR Government, believes Hong Kong should maintain its laissez-faire approach and the Government should not become too embroiled in individual policy issues for SMEs. However, he did agree that Government could take a holistic approach - help when necessary guiding SMEs to other sources of assistance.

"We are a free-market economy with a level playing field - although most businesses are SMEs we do not want to show favouritism. However we are developing a more long-term strategy of policy in helping them," he said.

Many other economies have an SME policy but this is not a good enough reason

Distribution of SMEs among business sectors (as at March 1999)

Total no. of SMEs establishments: 281,019
Total no. of persons engaged in SMEs: 1,332,254
從事不同行業的中小型企業 (截至 1999 年 3 月)
中小型企業總數: 281,019 在中小型企業內工作的總人數: 1,332,254



中小型企業能否扶助經濟復甦？

白璐珊

一般認為，香港的經濟命脈操縱在大型企業手裡。然而，中小型企業實際上對經濟有莫大的貢獻。首先，中小型企業佔全港公司的 98% (即 28 萬家)，所僱用的勞動人口，佔全港三分之二，在本地生產總值中，則佔六成。可是，這些數字足以支持港府制訂全面性的中小型企業政策嗎？

政府推出了多項協助中小型企業的措施，包括提供特別信貸計劃及其他融資途徑，並成立一站式服務的中小型企業中心，藉以統籌所有中小企業支援機構及部門的工作。待第二板證券市場 (即「創業板」) 開鑼後，中小型企業亦可上市集資。

香港應否制訂較全面的中小型企業政策？

工業署助理署長陳選堯認為，香港應繼續推行不干預政策，不宜過份插手干預中小企業的發展。然而，他同意政府採取全面的策略，在有需要時給予協助，並指引中小企業尋求其他援助。

他說：「香港奉行自由市場經濟，致力維護公平的原則，雖然大多數公司是中小企業，但我們不想顧此失彼。不過，我們正擬定較長遠的政策，協助中小企業。」

不少經濟體系雖已制訂中小企業政策，但香港不必因此便照辦仿效。其他地方的所謂中小企業政策，是否政治產物而非經濟措施，仍是不得而知？

中小型企業從事的行業形形色色，共通點僅有一項，就是公司規模較小。單是公司的規模，足以令政府制訂政策嗎？答案是規模較小的公司靈活性強，在經濟上可發揮重要功能。一如出口和投資能推動經濟，小規模公司的潛力是不容忽視的。

根據「聯合國貿易及發展會議」有關中小企業的報告，在不少經濟體系中，中小企業對提高就業、增加收益作出莫大的貢獻。相對而言，大企業的貢獻則較為平穩。

香港城市大學經濟學副教授李鉅威認為，由於中小企業是本地的主要僱主，並參與出口、中國貿易及跨境業務，因此在香港經濟復甦中，舉足輕重。

他說：「縱使不少中小企業已北移，但仍站於本港經濟的前線位置，所以仍需積極



Mr Sidney Chan, Assistant Director-General of Industry.
工業署助理署長陳選堯。

for Hong Kong to have its own. Also, it is not clear whether these so-called SME policies elsewhere are products of politics rather than of economics?

SMEs consist of a great diversity of industries and sectors; the only common factor is that they are small. Is size a justifiable cause for a government policy? The answer is that in smallness lies a dynamic nature, which serves an important economic function. Like 'export' or 'investment' which drive the economy, 'small' implies the prospects of becoming big.

According to a report on SMEs by the United Nations Conference on Trade and Development (UNCTAD), SMEs contribute much of the growth in employment and income for many economies. By comparison, the contribution of large enterprises tends to be stable.

Mr Charles Li, Associate Professor of

面對香港的經濟困局。香港的經濟問題關乎本港的經濟結構，除非能在工業或生產線方面開創新猷，否則不少中小企業便要面臨倒閉。」

他又表示，當企業辦得有聲有色時，規模便不再是中小型了。規模小的公司，增長速度較快，聯合起來，便可推動經濟增長。

不過，聯合國的報告指出，只有一成的中小企業增長迅速，其餘大部分則時有起伏，甚至從沒有大展鴻圖的抱負。

Economics at City University, believes since SMEs are such a major employer and involved in export, China trade and cross border activity, they will play a major role in the recovery of Hong Kong's economy.

"Despite the fact that many SMEs have relocated their industry across the border they are on the frontline and have the initiative to solve Hong Kong's economic problems.

Hong Kong's problem is very much a structural one and the downside is many SMEs won't survive unless they have new channels in terms of new industry or lines of production," he said.

By the time enterprises become successful, they are no longer small or medium-sized; but that is irrelevant. They are the fastest growing when they are small and as a group become a growth engine for the economy.

But according to UNCTAD only 10 per cent of SMEs are fast growing – the majority are simply ordinary businesses that spring up and perish every day. Most never aspire to fast growth.

Prof Li said that many SMEs are just surviving and may not be aggressive enough to boost Hong Kong's economy. But, he said, that the strength of Hong Kong's SMEs lies in their flexibility.

"Hong Kong is an open free-market

economy so SMEs have the ability to be very flexible. This makes them very dynamic – in the 80s they were mainly involved in clothing and textiles now they have adapted to the market needs and are more service oriented," he said

From another perspective, there is a justifiable case for policy to help the growth-oriented SMEs realise their potential, and to encourage others to be among their ranks. Under such a policy, the beneficiaries will not be any predetermined industry or sector, but businesses of any nature which have a potential to grow.

The Special Finance Scheme for SMEs

One of the Government's short-term policies in helping SMEs was the \$2.5 billion Special Finance Scheme launched in August 1998 during which many SMEs were facing a credit crunch because of the economic crisis.

This has since been revised in May 1999, as promised by Chief Executive Mr Tung Chee-hwa in his 1998 Policy Address, but many critics (mostly SMEs themselves) say that it does not do enough to help them and is merely a cosmetic band aid.

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

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

Mr Benny Tse, Senior Executive of Commercial Banking at HSBC, who is in charge of granting SMEs loans under the



Mr Benny Tse, Senior Executive of Commercial Banking at HSBC.
匯豐銀行工商業務部助理總經理謝文彬。

李稱，不少中小企業只希望維持現狀，不一定取得長足的發展，更不足以推動香港的經濟。然而，他指出，香港中小企業的優勝之處，是靈活多變。

他說：「香港奉行自由市場經濟，因此，中小企業可靈活經營。在這種環境下，它們可靈巧應變，如

在 80 年代，中小企業主要從事成衣及紡織業，但如今，它們已適應市場需要，並轉以服務業為主。」

從另一角度看，制訂政策以協助增長力強的中小型企業發揮潛能，並鼓勵其他公司仿效，是合理的做法。在這樣的政策下，受益者不再是任何預先選定的行業或界別，而是具有潛力的公司。

中小型企業特別信貸計劃

政府支援中小企業的短期政策之一，是頒布 25 億元的特別信貸計劃。該計劃於 1998 年 8 月推出，當時不少中小企業因經濟危機而面對信貸緊縮。

當局雖落實了行政長官董建華在去年施政報告中的承諾，在今年五月修訂有關計劃，但不少論者（大多是中小企業）批評計劃只是粉飾門面，未能真正施以援手。

黎葉寶萍會計師行負責人黎葉寶萍女士本身是中小企業的東主。她說，計劃修訂後，擔保期雖已延至兩年，但對於大多數中小企業而言，仍是不足夠的，因為業務或許未能在兩年內取得改善。

她稱：「銀行多抱著不太合作的態度，不希望參與計劃帶來的額外行政工作。」

scheme, disagrees: "Our practice is to base lending on actual business viability. If the underlying business is not sound we cannot lend. It has nothing to do with what sort of collateral an SME can offer. So far we have had no complaints from SMEs on our lending policy."

Mr **Denis Lee**, Chairman of the Chamber's SME Committee, however, said that in reality the bank's are still very cautious: "It is very difficult for SMEs to get trading finance from banks – they still need adequate collateral – and this is usually property."

There have been improvements made to the scheme since the revision (before the amendments only \$117 million had been used from the fund) making it easier for SMEs to apply and get the money.

Mr Tse, from HSBC, said that since the risk-sharing ratio between Participating Lending Institutions (PLIs) and Government has been revised from 50:50 to 30:70, banks are now more willing to loan to SMEs under the scheme.

"When the scheme first came out it was underused. Now four months after the revision it has been fully utilised – however whether it's a success is still too early to tell," he said.

Mr Lee, Chairman of the Chamber's SME Committee, said that at present 5,327 guarantees have been issued with 99 per cent going to small businesses.

"Ninety-one per cent of the loans went to enterprises that employ less than twenty people," he said.

Mr Lee said before the revision when SMEs were required to payback loans after one year there have been 18 default cases.

"I expect many more to come in the next few months. October 1998 to February 1999

was a very bad time for SMEs as there were a record number of closures," he said.

Mr Lee said that most companies (48 per cent) applying for the loan were from the manufacturing sector, the second biggest group (20 per cent) was from the trading sector.

Mr Lee believes the Government has done a good job in helping SMEs.

"I believe the scheme has been a success and now that the Government is setting up the Growth Enterprise Market (Hong Kong's second board) many medium-sized businesses will be able to raise capital from this source," he said.

Other ways the Government is helping

Mr Chan, from the Industry Department, said another way for SMEs engaged in the hi-tech sector to get money is through the Applied Research Fund.

"The Government provides the money and then venture capitalists act as the fund managers determining who should get the money. There are also incubation programmes at the Industrial Technology Centre whereby selected incubatees can receive free management consultancy advice

and technological support," said Mr Chan.

One problem faced by SMEs is information flow. While large companies may be able to afford a research department, small businesses have often had to leave it to chance.

Ms **Vicky Kwan**, CEO of the Development Support Division, Industry Department, said that many SMEs do not use computers and do not know how to use the Internet and engage in e-commerce.

"Information gathering is a problem. To help them become more productive and competitive we have set up the SME Centre in April and our virtual information centre on a Web site to act as a one-stop information service with hyper links to other SME helping organisations," she said.



The Industry Department's new SME Information Centre.
工業署中小企業資訊中心。

匯豐銀行工商業務部助理總經理**謝文彬**負責批核特別信貸計劃中小企業貸款的申請。他反駁上述說法時表示：「我們的一貫做法是根據實際的商業前景批出貸款。若公司的基本業務欠佳，我們便不會借出款項。這與中小企業有甚麼抵押品毫無關係。至今，我們尚未收到中小企業任何有關本行貸款政策的投訴。」

然而，香港總商會中小企業委員會主席**李榮鈞**卻表示，銀行在放款時實際上仍十分謹慎。他說：「中小企業要從銀行取得貿易融資，十分困難，銀行仍然要求足夠的抵押，而且一般是物業。」

計劃修訂後，當局作出了多項改善，使中小企業較易申領貸款（修訂前，批出的款項僅為1億1,700萬元）。

謝文彬稱，自從計劃中貸款機構和政府的風險承擔比例由五比五修改為三比七後，銀行較樂意向中小企業批出貸款。

他說：「該計劃首度推出時，並未獲得充分利用，但修訂至今僅四個月，反應不俗。可是，計劃是否成功，仍未可知。」

李榮鈞指出，至今已批出5,327份貸款擔保，當中99%是發給小型公司的。

他說：「91%的貸款由20人以下的公司取得。」

李稱，計劃修訂前，中小企業必須於一年後還款，至今已有18家公司逾期未能還款。

他預期：「未來數月，將會有更多公司拖欠款項。去年十月至今年二月期間，中小企業的經營環境十分嚴峻，公司倒閉數字更是破紀錄之高。」

李指出，大多申請貸款的公司（佔48%）是從事製造業的，第二大類別（佔20%）則是貿易商戶。

李認為，政府已在協助中小企業方面成績不俗。

他說：「我認為該計劃很成功。另外，政府籌備設立創業板市場（第二板市場），令不少中型企業可藉此集資。」

政府其他支援措施

工業署的陳選堯指出，從事高科技的中小

企業可循另一途徑獲得資助——應用研究基金。

他說：「政府撥出資金，由風險投資者擔任基金經理，以決定誰可獲得資金。香港工業科技中心亦舉辦支援計劃，入選計劃的創業公司可獲提供管理顧問意見及科技支援。」

中小企業面對的另一問題是缺乏資訊。大機構或許有能力設立研究部門，但小公司只好聽天由命。

工業署發展支援部總行政主任**關麗琴**女士表示，不少中小企業不使用電腦，亦不知道怎樣上網、怎樣運用電子商貿技術。

她說：「搜集資訊是一大難題。為了提高中小企業的生產力和競爭力，我們在四月設立了中小企業中心，而我們的中小企業網上資訊中心，亦提供一站式的資訊服務，網頁內設有接駁至其他中小企業支援機構的超連結。」

陳選堯補充說，政府協助具增長潛力的中小企業的方法之一，是制訂長遠的中小企業政策。

Mr Chan added that one of the ways Government can help growth-oriented SMEs is to have a more long-term approach to SME policy.

"We started this in 1996 when we established a Government SME Committee comprising of SMEs which acts as a forum for them to express their views and interests. In February 1999 we held the SME week and in April 1999 we set up an SME Office – the aim of this is to develop a new service policy to assist SMEs and coordinate activities of government departments and organisations that help SMEs," he said.

Mr Chan said that the SME office is currently drafting an SME Development Support Plan, which will be a stocktaking exercise collecting data from all SME support agencies. This will be compiled into categories and then analysed to see if there are areas that are not covered and if there is any overlap between different functions.

"This should be finished at the end of the year, and we will be better equipped to allocate resources in the appropriate place" he said.

Mr Tse, from HSBC, said that in the old days SMEs concentrated too much on the stock market and property investment, now is the time for them to focus on their core competencies to battle through this time of hardship and come out stronger.

"When China gains entry into WTO there will be plenty of new opportunities for SMEs. The recovery of the Hong Kong economy will be dependent on our engine of growth – the SMEs. If they can overcome this period of hardship their competitiveness will be improved and there will be no stopping them," he said. ■

他說：「我們在 1996 年便設立政府中小企業委員會，開始支援中小企業。委員會能讓業界人士表達意見、提出關注事項。我們在今年二月舉行了中小企業週，另於四月成立中小企業辦公室，目的是制訂新的服務綱領，以協助中小企業，並統籌政府部門及其他團體的有關工作。」

陳說，該辦公室現正籌劃一項中小企業發展支援計劃，目的是向各家支援機構收集資料數據，然後分門別類，研究哪一方面的服務未能盡善、哪一方面的工作疊床架屋。

他說：「該計劃應在本年底完成，屆時，我們將會掌握更多資料，以便把資源分配到合適的地方。」

謝文彬說，中小企業以往過份專注於股票及地產投資，如今應集中拓展核心業務，對抗困境，奮起求進。

他稱：「中國加入世貿組織後，將為中小企業帶來新機。香港經濟復甦有賴經濟增長的火車頭——中小企業。若它們能克服困境，必能競爭力大增，勇往直前。」 ■

What do SMEs think?

By Alison Tam

Out of two SMEs interviewed by *The Bulletin*, both believe that Government should maintain its laissez-faire approach to SME policy issues.

Mr Joe Tam, Vice Chairman of AG Wilkinson & Associates, an SME surveying firm, said that rather than giving tax concessions to SMEs, the Government can work on creating a good business environment.

"Less intervention will give SMEs more confidence. Most SME's fear too much involvement from the Government and believe it may create more trouble. They don't want '...new burdens resulting from new taxes and licence fees'. The main thing the Government can do is enhance the business atmosphere," he said.

Mr David Rimmer of Beiten Burkhardt Mittl & Wegener, an SME law firm, is also in favour of the Government maintaining a laissez-faire approach and applauds the Government for coming up

with the initiative of the Special Finance Scheme. He thinks it should be extended for another year, as the Government is now proposing to do.

"It is not intervention, it is up to the SME whether they want to apply for the loan or not. However the banks could be more imaginative. Historically SMEs have been able to offer bankers the security of property, but of course we have seen a substantial drop in property prices. Also, these properties may already be mortgaged, and in a negative equity position. This makes it difficult for SMEs to get loans," he said.

Mr Rimmer believes the scheme is not whole-heartedly endorsed by the banks and they are too selective.

"I get the impression that it is not very user-friendly," said Mr Rimmer.

Mr Tam believes the government's Special Financial Scheme is of little use to SMEs.

"It doesn't help those SME's that are most in need. The SME's that obtain the loan are not necessarily the ones that require it most," he said. ■

中小企業的心聲

《工商月刊》訪問了兩位中小企業負責人，他們皆一致認為，政府的中小企業政策應堅守不干涉原則。

韋堅信產業測量師行副主席譚耀祖稱，政府與其向中小企業提供稅務優惠，倒不如營造良好的商業環境。該測量師行屬中小型規模。

他說：「政府的干預愈少，中小企業的信心便愈大。大部分中小企業憂慮政府過度干預，可能製造更多問題。中小企業不想看見『新稅項、新牌費，將帶來更沉重的負擔』。政府可以做的主要工作是改善營商環境。」

德國百達律師事務所是一家中小型的律師行。該公司的萬大衛也贊成政府維持不干涉政策，並讚揚當局推出特別信貸計劃。他認為，這個計劃應延長一年，而政府目前也計劃如此。

他說：「這不是干預；中小企業可自行決定是否申請貸款。然而，銀行應以更樂觀進取的態度審批貸款。以往，中小企業能把物業抵押給銀行，以取得貸款，但目前樓價已大幅滑落，加上這些中小企業的物業有可能已抵押給銀行，甚至成為負資產，在這情況下，中小企業實在難以向銀行貸款。」

萬大衛認為，銀行並非全心全意支持這項計劃，因此，在審批貸款時，過於挑剔。

萬說：「依我看來，計劃不甚利便營商。」

譚耀祖亦認為，特別信貸計劃對中小企業效用不大。

他說：「該計劃未能幫助最困難的中小企業渡過難關。取得貸款的公司，不一定是最需要貸款的一群。」 ■

What is the Chamber doing to help SMEs?

When Mr **CC Tung** took up his tenure as Chairman of the Chamber in April this year, one of his main aims was to help SMEs do business.

He said Hong Kong is going through very substantial change in terms of its economic structure and believes the Chamber can be instrumental in helping SMEs through this difficult time.

Mr Tung also said that one of the Chamber's key strengths lies in its relationship with China and it is a strength that can help SMEs.

Besides the Chamber's input and submissions to the Government on the Special Finance Scheme for SMEs (all recommendations were taken onboard) the Chamber's active SME Committee has other ongoing projects.

The Committee's recent focus, at least until the next Chamber AGM, is to promote e-commerce and Internet usage among SMEs.

One suggestion to go about this is to set up an 'E-club'. Here, IT industry experts will be invited to share their knowledge on how to implement IT systems and set up e-commerce.

Another problematic area that the SME Committee wants to tackle are SME's relationships with banks. The Committee is looking to set up a forum whereby banks and SMEs can come together and exchange views on lending. Banks will be invited to speak on how to make successful loan applications and SMEs will be given the



Mr James Tien (centre), the Chamber's Legco Representative, spoke about the Government's Special Finance Scheme for SMEs at a Chamber SME Committee Meeting.

在中小型企業委員會會議上，總商會立法會代表田北俊（圖中）論及政府的特別信貸計劃。

opportunity to vent their views on lending.

Mr **Simon Ngan**, Senior Manager for Industrial Affairs at the Chamber, said: "There is misperception on both sides with SMEs and banks - this forum will aim to eradicate any misconceptions and improve the relationship so both can work cooperatively."

Due to the currency crisis credit lines

for SMEs were squeezed which worsened the relationship between banks and SMEs.

"We hope this forum will cause SMEs to clean up their act and provide all necessary financial data. We are also exploring the idea of coming up with a guideline for SMEs on how to approach banks for loans," he said. ■

本會如何協助中小企業？

董建成去年四月接任總商會主席時，他的主要目標之一，是協助中小企業營商。

他認為香港的經濟結構正出現重大轉型，並相信本會可提供有效的支援，協助中小企業渡過困境。

董指出，本會的主要優勢之一，是與內地關係密切，憑著這方面的優勢，我們可協助中小企業。

總商會的中小型企業委員會不但就中小企業特別信貸計劃向政府提供意見及建議書（當中所有建議已獲採納），還積極展開其他長期計劃。

近期，委員會的工作重點是向中小企業推廣電子商貿和互聯網，而有關工作最少會延續至明年週年會員大會舉行為止。

在這方面，委員會建議成立一個電子商貿交流小組，邀請資訊科技專家分享他們採用資訊科技和設立電子商貿系統的經驗。

中小企業與銀行的關係，是委員會期望處理的另一難題。委員會希望籌辦一個論壇，讓銀行及中小企業的代表聚首一堂，互相交流對借貸的意見。屆時，銀行代表將應邀講解成功申請貸款的方法，而中小企業代表亦可表達對有關問題的看法。

總商會工業事務高級經理**顏偉業**說：「中小企業和銀行之間彼此存有誤解。開設論壇的目的，是化解誤會，改善雙方關係，使雙方合作愉快。」

貨幣危機爆發令中小企業的信用額收緊，以致銀行與中小企業之間的關係惡化。

他說：「我們期望這個論壇能促使中小企業整理業務，並向銀行提交所有必需的財務數據。我們正研究為中小企業訂立指引，教導它們如何向銀行申請貸款。」 ■



**Mr Jiang Enzhu,
Director of the
Xinhua News
Agency Hong Kong
Branch**

新華社香港分社社長
姜恩柱

"China maintained an annual increase of 7.8 per cent in its GNP starting from the national economic recovery in 1952 to 1998. This figure is much higher than the average three per cent GNP growth rate for the world economy during the same period."

"從國民經濟恢復的 1952 年至 1998 年，我國國民生產總值年平均增長 7.8%，大大高於同期世界經濟年平均增長 3% 的速度。"

Fifty years of glory

October 1 of this year marks the 50th anniversary of the founding of the People's Republic of China. The celebration is even more poignant now that Hong Kong has returned to the motherland. Looking back over half a century the pace of China's economic development has been remarkable.

Economic growth

China maintained an annual increase of 7.8 per cent in its gross national product (GNP) starting from the national economic recovery in 1952 to 1998. This figure is much higher than the average three per cent GNP growth rate for the world economy during the same period. Since China's reform and opening up over the past two decades its GNP growth rate has rocketed to 9.7 per cent, about 6.5 percentage points higher than the world average. Reports from the World Bank show that China ranked seventh in the world in terms of gross national economic volume in 1997 and ranked first among developing countries. Even though the Asian financial crisis had a devastating impact on many Asian countries and regions last year, China still managed to obtain an economic growth rate of 7.8 per cent. It is predicted that China can reach the goal of seven per cent growth this year.

Industry

Rapid economic growth has brought about improvements in China's development. China has established an independent and relatively comprehensive industrial system with its output leading the world. The output of steel, crude oil and electrical energy in the early 1950s ranked 26th, 27th and 25th respectively in the world, but now it has jumped to first, fifth and second place. China ranks first in the world for the output of coal, cement, chemical fertilizers and TV sets while its output for cotton and chemical fibres ranks second.

Agriculture

Growth has also been achieved in agricultural output. The total grain output in 1949 was about 113.18 million tons, with an average per capita output of 209 kilogrammes. It was asserted in 1949 that China would not find a solution to feeding its population. However, with 50 years of hard work and improvements in agriculture, China has succeeded in feeding 22 per cent of the world's total population with 10 per cent of the world's total acreage of arable land. The total grain output in 1998 increased by 4.3 times when compared to that of 1949, while the output of cotton increased by 86 times. China now ranks number one on the

輝煌的五十年

今年十月一日是中華人民共和國成立五十周年，也是香港回歸祖國後迎來的第一個大慶。撫今追昔，我們更加清楚地看到中國經濟發展的基本脈絡和趨勢。

經濟增長

新中國成立以來的五十年，經濟建設取得了舉世矚目的輝煌成就。從國民經濟恢復的 1952 年至 1998 年，我國國民生產總值年平均增長 7.8%，大大高於同期世界經濟年平均增長 3% 的速度。其中改革開放以來的二十年間，國民生產總值年平均增長率更高達 9.7%，比同期世界經濟增長速度高六點五個百分點。據世界銀行公布的資料，1997 年中國國民經濟總量已躍居世界第七位，在發展中國家居第一位。去年在亞洲金融風暴的衝擊下，亞洲許多國家和地區的經濟受到嚴重影響，但我國經濟「一枝獨秀」，增長率仍達到 7.8%，今年上半年又比去年同期增長 7.6%，預計全年能夠實現經濟增長 7% 的目標。

工業

中國經濟的高速增長，促進了綜合國力的不斷增強。我國已建成了獨立的比較完整的現代工業體系，許多重要工業產品產量居世界前列。建國初期，我國鋼產量在世界排名第 26 位，現在躍居第一位；原油產量過去排名第 27 位，現在居第五位；發電量過去排名第 25 位，現在居第二位。其他主要工業產品中，煤、水泥、化肥、電視機產量均已居世界第一位；棉布、化學纖維產量居世界第二位。

農業

我國農業也有突飛猛進的發展，1949 年全國糧食產量僅 11318 萬噸，人均只有 209 公斤，有人斷言中國解決不了人民的吃飯問題。但經過五十年的奮鬥，我國以佔世界 10% 左右的耕地養育了佔世界 22% 的人口。從 1949 年至 1998 年，糧食產量增加 4.3 倍，棉花產量增長 86 倍。目前我國的穀物、肉類、棉花、水果等主要農業品產量居世界第一位。

globe for its output of grain, meat, cotton and fruit.

The rapid growth of the national economy has resulted in improvements in the standard of living for urban and rural residents.

Foreign trade and investment

The pace of China's reform and opening-up to the international community accelerated after the founding of New China in 1949. China's total imports and exports multiplied by 285 times to US\$323.9 billion in 1998. China was ranked 11th in the world in terms of foreign trade in 1998 compared to 32nd in 1978. China conducts trade with 227 different countries and regions around the world. In August this year, China's foreign currency reserves totaled US\$150 billion, ranking China second in the world for foreign currency reserves. China's comprehensive opening-up policy and huge market potential attract the attention of increasing numbers of investors around the globe. By the end of 1998, China had used foreign investment amounting to over US\$410 billion and had approved over 320,000 foreign-funded enterprises. Among the developing countries, China is the biggest foreign-fund user for six consecutive years.

The future

This tremendous growth has not been without difficulty. However, progress and development have been the major trends of the past 50 years. Given such a successful past, President **Jiang Zemin's** future

國民經濟的發展，使城鄉居民的生活水平顯著提高。許多經常去中國內地旅行的香港和外國朋友都能強烈地感受到，在這片熱土上湧動著蓬勃的生機。

外貿及投資

中國對外開放的步伐也進一步加快。建國初期，我國進口總值僅 11.35 億美元，到 1998 年達 3239 億美元，增長了 285 倍，在世界的排名從 1978 年佔第 32 位躍居至 1998 年的第 11 位。我國的貿易伙伴擴展到 227 個國家和地區。截至今年 8 月，我國外匯儲備近 1500 億美元，居世界第二位。我國全方位的對外開放和巨大的市場潛力，對各國投資者產生了越來越大的吸引力。截至去年底，我國累積實際利用外資超過 4100 億美元，累計批准外商投資企業 32 萬多家，連續 6 年成為利用外資最多的發展中國家。

前景

誠然，中國前進的道路不是筆直的，其中走過一些彎路，現在也還面臨許多困難。但是，前進和發展始終是大勢所趨。面向新的世紀，**江澤民**主席指出：中國在下世紀的目標是，第一個十年實現國民生產總值比二〇〇〇年翻一番，使人民的小康生

objectives are achievable. He hopes that China can double its GNP in the first decade of 2000 and perfect its socialist-market economy mechanism by 2050, when China marks its 100th anniversary. By that time China will realise its goal of modernisation and become a wealthy, strong, democratic and civilised socialist country. We are confident about achieving these ambitions as China has many advantages and favourable conditions. Thanks to the efforts of the past 50 years, especially those devoted to reform and opening-up, we have built up sound and comprehensive strengths, and a strong and substantial foundation. We also have strong central leadership headed by President Jiang. After several decades of exploration, we have found a new road of development that suits China. So long as the Chinese people unite as one and continue to work hard, the fruits of our success will be realised.

Hong Kong and China

During the course of China's development, Hong Kong has always maintained a close tie with the motherland. Hong Kong has smoothly accomplished the historic change of returning to China, which has brought closer cooperative ties between Hong Kong and the Mainland. I'm sure that industrialists, businessmen and foreign investors in Hong Kong will make full use of this advantage and will push ahead their own undertakings to contribute to Hong Kong's prosperity and stability. Along with the motherland, Hong Kong will surely achieve new successes in the Millennium. ■

活更加寬裕，形成比較完善的社會主義市場經濟體制；再經過十年的努力，使國民經濟更加發展，各項制度更加完善；到世紀中葉建國一百年時，基本實現現代化，建成富強民主文明的社會主義國家。我們對實現這個宏偉目標充滿信心，因為我們擁有許多優勢和有利條件。經過五十年特別是改革開放二十年的努力，我們已經形成相當可觀的綜合國力，有了比較雄厚的物質基礎。我們有以江主席為首的中央的堅強領導。我們經過幾十年的探索，已經找到了符合中國國情的發展道路。只要全國人民團結一心，繼續艱苦奮鬥，一定能夠實現中華民族的偉大振興。

香港與內地

在中國的發展歷程中，香港總是同祖國息息相關，密切相聯。令人感到振奮的是，在世紀之交的關鍵時刻，香港順利地完成了回歸中國的歷史性轉變，使香港與中國內地的合作更加密切，也使香港更能夠從中國經濟的快速發展中受惠。我相信，香港工商界以及在香港的外國投資者一定能充分利用香港這一優勢，使自己的事業取得更大的發展，並為香港的繁榮穩定作出貢獻。香港必將與祖國一道，在新的世紀創造新的輝煌。■

"By 2050 China will realise its goal of modernisation and become a wealthy, strong, democratic and civilised socialist country. We are confident about achieving these ambitions as China has many advantages and favourable conditions."

"到世紀中葉建國一百年時，基本實現現代化，建成富強民主文明的社會主義國家。我們對實現這個宏偉目標充滿信心，因為我們擁有許多優勢和有利條件。"

Congratulatory messages

主席

From Mr CC Tung, Chairman.

The upcoming 50th anniversary is a tremendous milestone for the People's Republic of China. For those who have witnessed the transformation of China from a war-torn country five decades ago into a modern nation today, this anniversary holds special meaning. We in Hong Kong should take pride in being part of a nation who has now emerged from great historical deficiencies to take an increasingly influential and responsible role on the world stage.

While the upcoming anniversary is an occasion to mark China's achievements over the last 50 years, I believe it is equally important as an occasion to look forward to the next 50 years. We, as a nation, are on the right path. I look forward to an even more prosperous, open, and confident China on our celebration of the nation's 100th anniversary. I call on the people of Hong Kong and all members of the Chamber to play a meaningful role in continuing China's growth and development. I am proud to be part of this important occasion. It is both a prideful moment for reflection of past achievements and a hopeful moment for a better tomorrow.

中華人民共和國建國五十周年在歷史上是重要里程碑。中國已從半個世紀前飽嚙戰火洗禮的國家，轉變為今天現代化的強國，對於目睹此番轉變的一輩，五十周年國慶別具意義。祖國脫離了以往的憂患，在國際舞台上逐漸發揮影響力，並擔當日益重要的角色，實令回歸祖國懷抱的港人感到自豪。

這次國慶標誌著中國過去五十載的成就，我相信藉此機會，也可展望往後半個世紀的發展，兩者同樣深具意義。祖國已踏上正確的軌道，展望在建國百周年紀念時，中國會更富強、更開放、更充滿自信。我謹此促請香港市民和全體會員盡一分力，推動中國繼續進步、發展。

身處這個重要的歷史時刻，令我倍感自豪。際此時機，回顧往昔光輝成就，祈盼美好明天，令人自傲。

香港總商會主席 董建成

From Mr Christopher Cheng, Deputy Chairman.

During the past decades, Mainland China's development has been astonishing. Many experts have marveled at the continued rate of economic growth as well as the "people's" ambition to move forward. The Hong Kong General Chamber of Commerce has played an integral role in leading and developing strong and fruitful relationships between the leading international Chambers in Hong Kong and the business community in Mainland China.

As the world focuses on the new Millennium, and we look forward to China's accession into the World Trade Organisation, there are many tremendous and exciting opportunities for both Hong Kong and Mainland China to further build upon their remarkable achievements to date.

The determination and drive of both Hong Kong and Mainland China to work closely together in the future should evolve "Hong Kong's gateway" into a "grand entrance" of opportunities.

I would like to take this opportunity to congratulate the People's Republic of China on this golden anniversary.

近數十年，中國發展一日千里。中國經濟維持高速增長，人民奮發圖強的雄心，令不少專家讚嘆不已。

香港總商會在引領本港國際商會與內地商界建立密切和互惠的聯繫方面，擔當重任。

萬眾期待千禧年的來臨，我們也期望中國儘快加入世界貿易組織，為本港與內地帶來無限嶄新的商機，令我們百尺竿頭，更進一步。

日後，本港與內地矢志緊密合作，定能使香港成為中國的門戶，為外商開啟發展商貿機會的大門。

本人謹借此機，恭賀中華人民共和國成立金禧紀念。

香港總商會常務副主席 鄭維志

From the Chairman's Committee

委員會賀詞

From Mr Anthony Nightingale, Vice Chairman.

On behalf of the Jardine Matheson Group, I would like to offer my congratulations on the 50th anniversary of the founding of the People's Republic of China.

The Jardine Matheson Group's links with Mainland China and Hong Kong have continued for over 150 years. Since the open door policy, we have again been actively involved within Mainland China. We participated in the first joint venture in China in Beijing Air Catering – which continues to this day – as well as in the first industrial joint venture, China Schindler Elevator Company. Since then we have expanded across the country and participate in some 50 wholly-owned or joint venture entities. In addition, our Group companies have more than 40 representative offices in major cities.

We look forward to China's membership into WTO and to the further opening of the service sector where much of Jardines' expertise lies.

本人謹代表怡和集團恭賀中華人民共和國成立五十周年。

怡和集團與中國內地和香港的聯繫至今已 150 多年。中國實行改革開放後，我們再次積極開拓內地市場。集團在內地成立首家中外合資企業北京航空食品有限公司，及首家合資工業企業中國迅達電梯有限公司。前者的合資業務，至今仍持續。自始，我們在全國各地拓展業務，先後成立了約 50 家獨資或合資企業。此外，本集團在各大城市亦設立了超過 40 個代表辦事處。

我們期望中國加入世貿組織，並進一步開放服務業市場，讓集團盡展所長，作出貢獻。

香港總商會副主席 黎定基

From Dr Lily Chiang, Vice Chairman.

Reflecting on the 50th anniversary of the founding of the People's Republic of China, I am most proud of our ability to band together as a people to overcome the challenges that have confronted us. Since the launch of the open door policy, China has become the largest emerging economy in the world. The rapid development of both telecommunication and transportation infrastructures, coupled with advances in technology, promise to further accelerate progress towards modernisation and economic prosperity. Already, the success of the special economic zones in coastal areas is making its way inland.

This celebration provides an opportunity for us to renew our commitment towards creating a better China – for the people and for the world. Many challenges lie immediately before us including the privatisation of state-owned enterprises, improving the quality of education, and ensuring the population's welfare. However, if we continue with the determination, perseverance, and innovative spirit that contributed to our progress over the past 50 years, I have every confidence that, as a people, we will continue our success.

際此中華人民共和國建國50周年時刻，我為中國同胞協力克服困難而感到自豪。中國自改革開放以來，已晉身為全球最大的新興經濟體系。內地的電訊及運輸基建發展一日千里，科技日趨進步，勢必加速中國邁向現代化、繁榮富強的步伐。沿海經濟特區成功的發展經驗正好為內陸地區提供借鑑。

藉五十周年國慶的機會，我們再次重申為人民、為世界建設美好新中國的決心。我們當前仍須面對種種挑戰，包括國營企業私有化、改善教育質素和保障民生福利。然而，憑著堅定不移、堅毅不屈、創新求變的精神，我們在過去五十年來取得了長足的進步，也深信必能令一體同心的中國人民繼續創造佳績。

香港總商會副主席 蔣麗莉博士

From Mr James Tien, the Chamber's Legco Representative.

Over the past 50 years, China has gone through dramatic changes, not just in terms of her rising global status and influence, but also her remarkable economic and social development. In particular, the progress of the former is notable. The open door policy of China has brought about substantial successes, seen by all in the past two decades, resulting in a booming economy and an improved standard of living. Now China has emerged as one of the economies in the world with the greatest potential and opportunities, drawing global attention.

I sincerely hope that China will experience every success in its reform and have an even more prosperous future as we enter the new Millennium.

半個世紀以來，中國經歷了極重大的變化，除了國際地位和影響力與日俱增之外，經濟建設和社會發展也有很大的成就，尤以前者較為顯著。中國改革開放二十年，成績有目共睹，經濟起飛，人民的生活大大得到改善，現在國內更成為世界上最具發展潛力的市場之一，處處充滿商機，備受國際關注。

我衷心祝願走進二十一世紀的中國，改革開放更為成功，經濟更為繁榮昌盛。

香港總商會立法會代表 田北俊



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2000 案頭日記簿

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 人名 / 公司名燙金 每本 HK\$32

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Business opportunities for foreign investors in China's SOE reform

By Ellen Liu

China's State-owned enterprises (SOE) reform, one of the three major targets of Premier Zhu Rongji's economic reform programme, has entered into its second year – a critical period that will shape its future direction. Although faced with tremendous problems and difficulties, SOE reform has brought about a series of business opportunities to foreign investors.

Technology

The Government's firm commitment to upgrade industrial capabilities and to transform technology has created openings to foreign investors. A series of measures are being adopted by the Government to accelerate economic restructuring. For example, a Technological Renovation Plan to "reform traditional industries with advanced

new technology, industrialise technology and optimise industrial structure" is being promoted by the State Economic and Trade Commission. Projects listed under the plan are able to obtain bank loans at favourable interest rates and enjoy simplified procedures of

approval. In order to encourage foreign investors to engage in listed projects the Chinese Government will work out respective rules and regulations to deal with creditors' rights and raising supporting capital. The Government is also encouraging domestic enterprises to cooperate with multinational companies and set up R&D centres in China, so as to promote technology transfer.



An SOE facing reform: Beijing Fourth Chemical Industry Factory.
其中一間面對改革的國營企業：北京市第四化工廠。

Equity

The re-structuring of assets of SOEs has created many opportunities for foreign investors. Absorbing foreign funds to diversify the equity structure is consistent with modern enterprise rules. Due to an oversupply in the productive sector, SOEs have to re-structure their capital assets and improve management to meet market requirements. The Chinese Government also wants foreign investors to engage in the SOE's asset re-structuring process. There are over 1,500 large

國企改革 商機不絕

劉瑾

國有企業改革是朱鎔基總理經濟改革計劃中三大目標之一。國企改革現已踏入第二個年頭，這是定下未來改革方向的關鍵時期。縱使內地經歷了重重困難險阻，國企改革仍然為外商帶來投資良機。

科技

中國政府堅決提高產業水平、改造企業技術，為外商帶來種種商機。政府現正推行一系列措施，加快經濟結構調整的步伐。例如，國家經濟貿易委員會著手製訂「雙高一優」的

技術改造規劃（即是「用高新技術改造傳統產業、高新技術產業化、優化產業結構」）。列入規劃的項目可以取得貼息貸款，審批手續也獲簡化。政府為了鼓勵外商參與有關項目，將會在處理債權問題、籌集配套資金等方面訂立相應規定。此外，政府鼓勵本地企業與跨國企業合作，在內地設立研究開發中心，以加強技術轉移。

股權

國企改革為外商製造了不少投資機會。藉著引進外資，促使國企股權結構多元化和符合現代企業原則。由於製造業的產量過

剩，國企必須因應市場需求，重組資產，提高管理水平。國家鼓勵外商參與國企的資產重組。目前，內地有 15,000 多家大中型國企，資產佔全國國企資產總額的 85% 以上。另外，內地逾 10 萬家小型國企需要結構調整。

服務業

服務業持續擴大開放有助增加投資機會。近年，金融、保險、旅遊、零售、外貿

對外開放。目前，外資銀行已在中國設立了 173 家營運機構，其中有 24 家可從事人民幣

and middle-sized SOEs in China, representing 85 per cent of the total assets of all SOEs. Furthermore, there are over 100,000 small-sized SOEs that need structural adjustment.

Services

The continued expansion of the service sector has created opportunities. In recent years, various service sectors have been opened to foreign investors including financial services, insurance, tourism, retail, foreign trade, telecommunications, legal consultancy, aviation, and transportation. Foreign banks have established 173 businesses in China, of which 24 can do RMB business. Furthermore, foreign investors have set up 14 insurance agencies, 20 retail enterprises, 280 freight agents, 16 shipping companies, 300 advertising agencies, 30 medical organisations, 92 law representatives, 16 commodity inspecting companies, and 130 engineering design companies. In the future, it is expected that there will be further market opening.

Interior of China

Foreign investment in coastal provinces accounts for 80 per cent of the total foreign investment, whereas the middle and western China account for only 20 per cent. But, the

interior of China occupies an area of 8.5 million square km (87 per cent of the nation's total area) and sixty-three per cent of the population resides there.

The energy, transportation, and telecommunications infrastructure in the interior of China have been vastly improved in recent years. The Chinese Government is accelerating infrastructure construction in this area. Foreign companies participating in transportation, energy, raw material processing and technology renovation projects in the interior can enjoy strong support from the Government with preferential policies in currency exchange and supporting capital. For foreign investors who already have businesses in the coastal area, they can enjoy preferential taxation policies if they expand their business into the middle and western China. Furthermore, according to the "Provisional Regulations Guiding Foreign Investment" formulated by the central Government, some restricted projects are actively encouraged to be pursued in these remote regions, via preferential taxation policies. ■

— Ellen Liu is Assistant Manager for International Business at the Chamber.

業務。此外，外商在內地成立了保險公司14家、零售企業20家、貨運代理280家、船務公司16家、廣告公司300家、醫療機構30家、法律代表處92家、商檢公司16家、工程設計公司130家。政府今後將進一步擴大對外開放。

內陸地區

外商投資於東部沿海省份的金額，佔全國總數的八成，中西部地區僅佔兩成。然而，中西部地區的面積約850萬平方公里，佔全國總面積的89%，人口則佔全國63%。

近年，內陸地區在能源、交通、通訊設施方面已有明顯改善。外商如參與交通、能源、原材料加工及企業技術改造項目，國家將在外匯、配套資金方面給予支持。在沿海地區投資的外商如擴展業務至中西部地區，將會得到稅務寬減。此外，根據中央政府的《指導外商投資方向暫行規定》，部分受限制的項目也可得到稅務優惠，以便加快有關項目在偏遠地區的發展。■

— 劉瑾是本會國際商務部副經理

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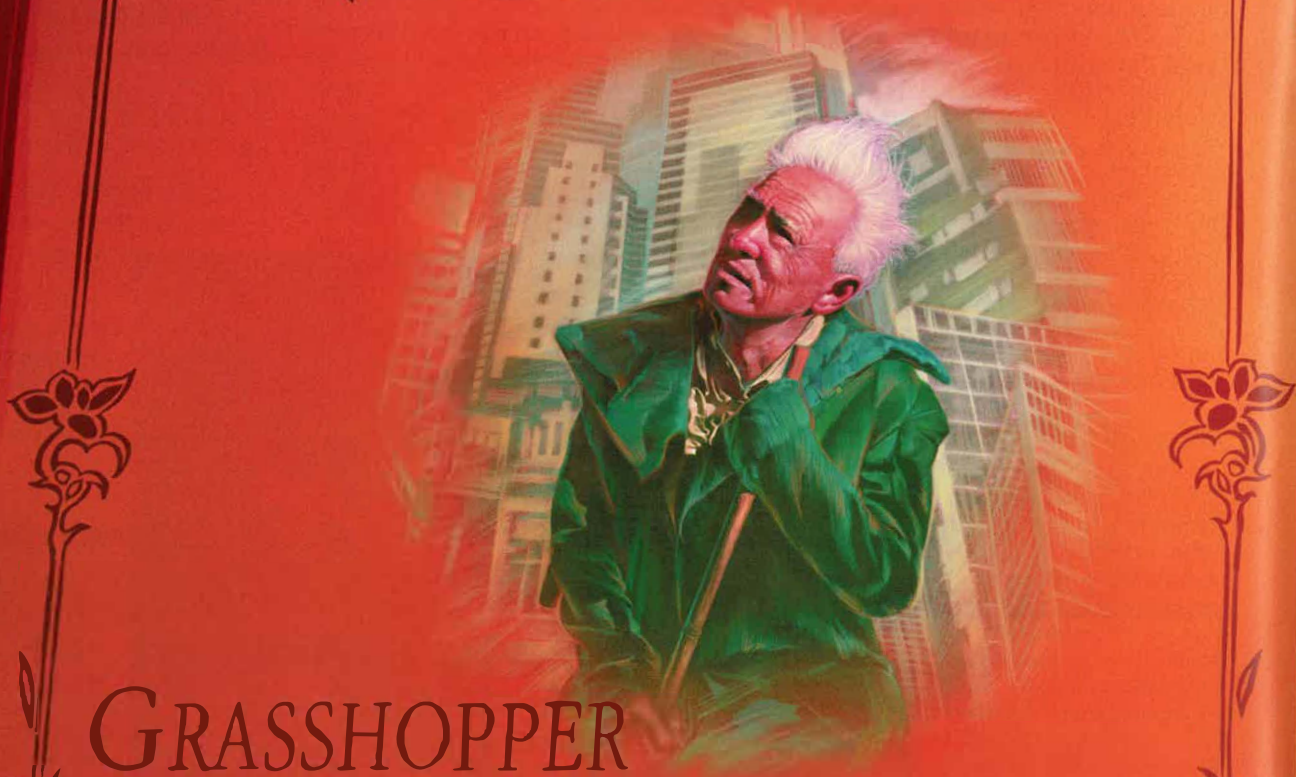
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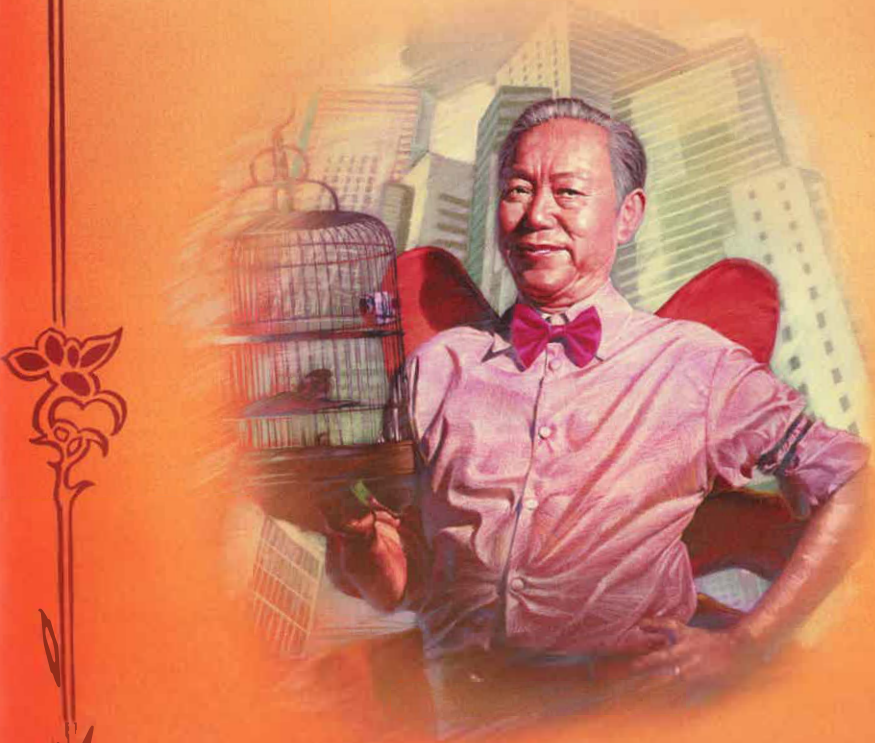
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Successful mission to Xiamen

The largest Chamber delegation ever to Xiamen, comprising 29 industry leaders from various sectors, was led by Dr **Lily Chiang**, the Chamber's Vice-Chairman, on a three-day mission between September 7-9.

Mission highlights

One of the highlights on day two of the mission was a meeting between State Councillor, Madam **Wu Yi**, and 16 representatives from Hong Kong, Macau and Taiwan.

The Chamber's representatives were Dr Lily Chiang and Mr **Franki Cheung** a partner of Deacons, Graham & James.

Dr Chiang had several points of interest: Namely the impact on Hong Kong's business after China's accession into WTO; the Guangdong International Investment Corporation (GITIC) affair and its effect on reducing the confidence of foreign investors; the 'one country, two systems' success story but the problems over issues such as double taxation; the difficulties encountered by the processing industry and the way it will be classified on the Mainland; high-technology on the Mainland and its development; fundraising on the Mainland and the issue of foreign-owned factories moving out.

Madam Wu Yi said there had been US\$590 billion of foreign investment in China over the past 20 years and over 60 per cent of this was from Hong Kong, Macau and Taiwan, who took important roles in the



Representatives from Hong Kong, Macau and Taiwan, at a discussion meeting with State Councillor, Madam Wu Yi (centre).

香港、澳門和台灣代表與國務委員吳儀女士(中)會晤。

economic and associated development of the Mainland.

She said that over the past two decades infrastructure had greatly improved as China moved from a centrally planned economy to a developing free-market one. Although China had faced problems with the Asian economic crisis, she said, China would

continue to open up and emphasis would be placed on attracting investment from foreign corporations.

After a visit to the "China Fair for International Investment & Trade" delegates attended a symposium on "Transnational Investment Cooperation Heading Towards the 21st Century".

廈門之行

9月7日至9日，本會組團訪問廈門三天。這次廈門訪問團是歷來最大規模的，團員一行29人，包括來自各個行業的工業界領袖，領隊為本會副主席**蔣麗莉**博士。

重點活動

重點活動之一，是港、澳、台16名代表於訪問第二天拜會國務委員**吳儀**女士。

香港代表是蔣麗莉博士和的近律師行合夥人**張永財**。

會晤期間，蔣博士提出了以下事項：中國加入世貿對香港的影響；廣東國際信託投資公司(廣信)事件對外國投資者信心的影響；「一國兩制」的成功與雙重課稅等問題；加工業面對的困難及業界在內地的分類方法；內地的高科技發展；內地的融資情況和外商工廠撤走的問題。

吳儀說，20年來，外商在中國投資了5,900億美元，當中逾六成資金來自港、澳、台、三地對內地的經濟及相關發展擔當重要的角色。

她稱，過去20年，隨著中國由中央計劃經濟轉為自由市場經濟，基礎設施也取得了重大改進。雖然中國須面對隨著亞洲金融風暴而來的困難，但仍會堅持開放政策，銳意吸引外國企業來華投資。

代表團除參與「中國投資貿易洽談會」外，也應邀出席「邁向21世紀的國際投資合作」研討會。

吳儀在研討會上致辭時表示，中國將會繼續堅守改革開放的基本國策，並致力改善投資環境，以吸引海外資本家。

她說，中國政府明白國內外形勢已起了不少變化，中國將發掘本身的潛力，對外進一步

開放，讓參與國際投資項目的中外各方同樣受惠(吳儀女士的演辭可見於本會網頁：www.hkgcc.org.hk)。

研討會的其他主要講者包括：英國貿易部長**簡博恩**(內地譯：**理察德·卡本**)和香港特區財政司司長**曾蔭權**。

與其他中方官員會面

訪問首天，團員拜會了外經貿部副部長**孫廣湘**，了解內地最新的投資機會及環境。

同日，團員亦與北京市市長助理**衣錫群**會面。期間，他向團員介紹中關村科技園區的發展。中方計劃發展該區為中國的「硅谷」，藉此吸引投資者與當機構合資興辦高科技公司。

團員亦與陝西省省長助理**李讜**女士會



The opening ceremony of the "China Fair for International Trade and Investment".

團員出席「中國投資貿易洽談會」開幕儀式。

During the keynote address at the symposium, Madam Wu Yi, said that China would continue to adhere to its basic state policy of opening up and improving its investment environment to bring in foreign financiers.

She said that the Chinese Government understands that many changes have taken place in both domestic and international spheres, adding that China will tap its potential and open wider to the outside in order to benefit the Chinese and foreign partners in international investment projects. (Madam Wu Yi's speech can be found on the Chamber Web site: www.hkgcc.org.hk).

Other keynote speakers included **Richard Cabom**, Minister for Trade, UK, **Mr Donald Johnston**, Secretary General of the Organisation of Economic Cooperational

面。李簡述了陝西省的投資環境。

訪問第二天，代表團與上海浦東新區管理委員會副主任**阮延華**共晉早餐。期間，他介紹了浦東的投資情況。

團員其後與福州市副書記**王文貴**和副市長**劉用翊**會面。二人向團員簡介當地的投資環境。

當晚，團員拜會了江蘇省副省長**王榮炳**。是次會面後，雙方同意安排在12月中籌辦江蘇訪問團。

訪問第三天，四川省副省長**李達昌**與團員共晉早餐。期間，他講述當地的投資機會。

代表團返港前，廈門貿促會和大通實業發展有限公司聯合設午宴歡送團員。

訪問成果

震雄集團計劃稍後在廈門開設辦事處。該集團的執行董事為蔣麗莉博士。

訪問期間，團員路勁基建有限公司董事局主席**單偉豹**簽訂一項總值1億8,000萬港元的安徽省基建工程合約。■

Development and **Mr Donald Tsang**, Financial Secretary of Hong Kong SAR.

Meetings with other Chinese officials

On the first day of the mission delegates met with **Mr Sun Guangxiang**, Vice Minister of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC). They were updated on the investment

opportunities and environment in the Mainland.

Later on that day, delegates met with **Mr Yi Xiqun**, Assistant Mayor of Beijing, who told them about the Zhong Guancun Technology Area. This zone is planned to be the Chinese equivalent of Silicon Valley in the US and they hope to attract joint ventures for hi-tech companies.

Delegates then met up with **Ms Li Dang**, Assistant Governor of Shaanxi, who briefed then on the general investment environment in Shaanxi.

On day two of the mission, delegates had a breakfast meeting with **Mr Ruan Yanhua**, Vice Director of Shanghai Pudong New Area Administration, he spoke on investment into the Pudong area.

Delegates then met with the Deputy Secretary-General of the Fuzhou Municipal Committee **Mr Wong Wen Gui** and the Vice Mayor of Fuzhou, **Mr Liu Yongzhao**, who briefed delegates on the investment environment in Fuzhou.

During the evening delegates called on **Mr Wang Rongbing**, Vice Governor of Jiangsu, which resulted in the arrangement of a mission to Jiangsu in mid-December.

On day three delegates attended a breakfast hosted by **Mr Li Dachang**, Vice-Governor of Sichuan, who spoke of the investment opportunities in that province.

Before departing to Hong Kong, delegates went to a lunch jointly hosted by Xiamen, China Council for the Promotion of International Trade and Datong Industrial Development Co. Ltd.

Successes of the mission

Chen Hsong Holdings Ltd., of which Dr Lily Chiang is an Executive Director, plans to set up an office in Xiamen in the near future.

During the mission, one of the delegates **Mr Zen Wei Pao**, Chairman of Road King Infrastructure, signed a HK\$180 million contract for a highway project in Anhui province. ■



Mr Zen Wei Pao (fourth from left), Chairman of Road King Infrastructure, signs a road building contract with an Anhui representative.

路勁基建董事局主席單偉豹（左起第四位）與安徽省代表簽訂基建工程合約。

Inroads made in stopping pirated CDs

The problem of compact disk (CD) piracy is under control in Hong Kong now, and the extent of it is shrinking rapidly, according to **John Tsang**, Commissioner of Customs and Excise who spoke at a Chamber luncheon on September 9.

"We have taken a two pronged enforcement strategy directed at the supply side as well as the retail end of the pirated CD business. It is obvious that efficiency alone would focus our concentration of efforts on the supply side, giving priority to attacking piracy at the production and wholesale distribution. However, effectiveness would dictate our clamping down simultaneously on both supply and the retail side. This is exactly what we have done," he said.

With the enactment of the Prevention of Copyright Piracy Ordinance in August 1998 CD factories can only operate with a licence from customs. Officers are authorised to carry out inspections at any time of the day.

"We carry out half of our inspections outside business hours to ensure licenced factories are not conducting illicit business," he said.

The department also gathers intelligence on underground operations.

"Since September 1998 we have cracked 11 underground CD factories and seized 18 production lines worth some \$100 million. So far this year we have also intercepted 800,000 pirated CDs at boundary points," he said.

打擊盜版見成效

海關關長曾俊華在9月9日的午餐會上表示，本港的盜版光碟問題已受控制，而盜版活動亦銳減。

他說：「我們雙管齊下，從盜版活動的供應及零售兩方面著手。顯然，若單從效率的角度看，我們應集中力量，斷絕盜版光碟的供應，銳意打擊生產及批發活動。不過，若論成效，我們便應同時在供應和零售兩方面採取行動。這正是我們近日的工作。」

自《防止盜用版權條例》於去年八月生效後，光碟製造廠必須領有海關簽發的牌照，方可營業。海關人員亦有權隨時巡查工場。

曾稱：「我們半數的巡查行動是在辦公時間以外進行的，這樣做可確保持牌工廠不會進行非法活動。」

海關亦收集非法地下工場的情報。

他說：「自去年9月起，海關人員搗破了11間無牌經營的光碟製造廠，破獲18條生產

The department has also put pressure on notorious shopping arcades that sell pirated CDs.

"We have an elite core of 185 officers that form the Special Task Force that launched its first territory-wide anti-piracy operation on June 30 this year. Up to the



Mr John Tsang, Commissioner of Customs and Excise, addresses the luncheon.

海關關長曾俊華在午餐會上致辭。

end of August some 750 shops have been raided, over 600 persons arrested and two million pirated products seized," he said.

The department has also coordinated efforts with the police force to crack down on piracy.

線，約值一億元。本年至今，我們在邊界管制站共截獲80萬隻光碟。」

海關當局亦大力掃蕩售賣盜版光碟的黑點商場。

他說：「我們成立了特遣隊，隊內共有185名精銳的核心隊員。該隊在本年6月30日展開了首次全港反盜版行動。直至八月底，特遣隊搜查的店舖約達750間，並拘捕了600多人，檢獲200萬件盜版產品。」

海關亦與警方合作，攜手打擊盜版活動。

他說：「反復採取行動證實非常有效，在旺區售賣盜版光碟的活動已大受打擊。」

在立法方面，海關正著手修訂法例，把戲院內盜錄電影列為違法活動，並擴闊侵犯版權活動的定義，把所有私人及家庭用途以外的複製活動列為侵權行為，藉此加強執法。

他說：「我們亦嘗試把侵犯版權及偽製品的相關罪行納入《有組織及嚴重罪行條例》

"The use of repeated enforcement actions has proved effective. We have now broke the back of the illicit business in popular areas," he said.

On the legislative side the department is enhancing enforcement by formulating amendments to make unauthorised recordings in cinemas an offence, and they are broadening the definition of infringing activities to include anything other than those intended for personal or domestic use.

"We are seeking to incorporate copyright and counterfeiting offences into the Organised and Serious Crimes Ordinance for the purposes of attracting heavier penalties and forfeiture of monetary proceeds from such illegal activities," he said.

Mr Tsang said the long-term solution rests with education and changing people's mentality, and raising respect for intellectual property.

"Our colleagues at the Intellectual Property Department are helping us in this regard," he said.

Mr Tsang said that industry also plays an important role.

"The primary responsibility of protection of these rights rests invariably with the property rights owners who can take civil litigations against unauthorised exploitation of these rights. We take our role seriously, but the owners themselves must, too, exercise diligence in guarding their rights jealously against abuse and theft," he said.

(Continued on P.31)

內，以便提高刑罰，沒收非法活動得來的金錢收益。」

曾俊華指出，長遠的解決辦法是透過教育改變市民的想法，並使市民更尊重知識產權。

他說：「知識產權署的同事正在這方面協助我們。」

曾稱，業界在打擊盜版活動方面，責任重大。

他說：「保護版權的基本責任始終落在知識產權持有人身上，他們可循民事途徑，起訴侵權者。我們固然須克盡己職，但知識產權持有人也須同樣致力捍衛本身的權益，以免遭人濫用或盜用。」

自1998年起，海關負責推行由業界資助的打擊盜版獎賞計劃。

他說：「該計劃至今已頒贈約130萬元賞金予那些提供資料，讓我們成功檢控的人士。」

本年六月，海關聯同商業軟件聯盟推行「正版軟件行動」，以表揚那些內部軟件管理良好的機構。

他稱：「這項計劃廣受公眾支持。」

PBEC's mid-term meeting

By Polly Leung

Dr **Eden Woon**, Director General of the Pacific Basin Economic Council (PBEC) Hong Kong, China Member Committee, participated in the 1999 mid-term meeting in Auckland, New Zealand, from September 8-10. The mid-term meeting was scheduled in conjunction with the 1999 APEC CEO Summit co-sponsored by PBEC.

PBEC's annual mid-term meeting is an opportunity for PBEC to deliberate on, and speak about the key issues facing the region, and to conduct the organisation's internal business. The PBEC Board of Directors adopted statements on the APEC E-commerce Principles; APEC and WTO; Implementation of the WTO TRIPs Agreement in the Asia-Pacific region; Support of the GATS and the Upcoming Services Negotiations.

This year's meeting featured several prominent speakers, including The Honorable Dr **Lockwood Smith**, New Zealand Minister for International Trade; The Honorable **Han Duck-Soo**, Korea Minister of Trade; **Christine Fletcher**, Mayor of Auckland City; Sir **Peter Blake**, Syndicate Head of Team New Zealand (America's Cup); Ambassador **Richard Fisher**, US Deputy Trade Representative; The Honorable **Richard Nottage**, Former Chief Executive of the New Zealand Ministry of Foreign Affairs and Trade; and Dr **Donald Brash**, Governor of the Reserve Bank of New Zealand.

The 33rd PBEC International General Meeting (IGM) will be held from March 17-22, 2000, in Honolulu, Hawaii. For further information, please visit the official IGM website at <http://www.pbec2000.org>. ■

— Polly Leung is Secretary to PBEC Hong Kong, China Committee.



Dr Helmut Sohmen, PBEC International Chairman, addresses delegates at the opening cocktail reception.

太平洋地區經濟理事會國際主席蘇海文博士在開幕酒會上致歡迎辭。



The Honorable Dr Lockwood Smith, New Zealand Minister for International Trade. 新西蘭國際貿易部部長史密斯博士。

太平洋地區經濟理事會 中期會議

(Continued from P.30)

The department also manages the Anti-Piracy Reward Scheme funded by the industry since 1998.

"Some \$1.3 million of reward money has been paid so far for information leading to successful prosecutions," he said.

In June this year the department jointly launched with the Business Software Alliance the "Genuine Software Action Campaign" to give recognition to organisations with good internal software management.

"The programme has generated a great deal of support from the community," he said. ■

梁小筠

9月8至10日，太平洋地區經濟理事會中國香港委員會總幹事翁以登博士出席1999年度中期會議。大會在新西蘭奧克蘭舉行，緊接其後的，是1999年度亞太經濟合作組織首腦級會議。理事會是該首腦級會議的贊助機構之一。

太平洋地區經濟理事會中期會議每年舉行一次，讓成員討論區內大事，處理會務。理事會的主席委員會通過了多份聲明，包括經合組織電子商貿守則、經合組織與世貿、亞太地區推行世貿的《貿易相關知識產權協議》、支持

《服務貿易總協定》和稍後舉行的服務貿易談判。

多位知名講者在大會上致辭，包括新西蘭國際貿易部部長史密斯博士、韓國商貿部部長 Han Duck-Soo、奧克蘭市長弗萊徹、新西蘭帆船隊（美國杯賽）領隊布萊克、美國副貿易代表費希爾、前新西蘭外交部長官諾蒂奇，以及新西蘭中央銀行行長布拉什。

第33屆國際年會將於明年3月17至22日在夏威夷火奴魯魯舉行。欲知詳情，請瀏覽國際年會網站：<http://www.pbec2000.org>。■

— 梁小筠是太平洋地區經濟理事會中國香港委員會秘書。

The challenges of liberalising trade in services

With the possibility of China entering the World Trade Organisation (WTO) by the year-end and WTO Service 2000 Round quickly approaching, liberalising trade in services is becoming an increasingly hot topic.

With this in mind the "Services 2000 Regional Conference – Opportunities from Liberalisation of Trade in Services" was organised on 26 August with an array of expert speakers in this field.

A speaker at the conference, Mr **Hamid Mamdouh**, Senior Counsellor, Trade in Services, WTO, said that services had long been considered to offer less potential for trade expansion than goods, given myriad technical, institutional and regulatory barriers. However, this view has been confounded by the introduction of new technologies (eg satellite communication), the opening in many countries of long

entrenched monopolies (eg voice telephony), and gradual liberalisation of hitherto restricted services like banking and insurance.



Mr Hamid Mamdouh, Senior Counsellor, Trade in Services, WTO, spoke on the past, present and future of GATS.

世貿的服務貿易高級顧問馬姆杜講述《服務貿易總協定》的過去、現在與將來。

"These developments, combined with changes in consumer preferences, helped to boost international service

flows. In turn, the economic stakes involved imply that there is a similar risk of frictions and distortions in services trade – and thus, a similar need for multilateral disciplines – as in the area of goods," he said.

Mr **Chau Tak Hay**, Secretary for Trade and Industry, also speaking at the conference, said that given the importance of the service sector to Hong Kong's economy it was necessary to secure further liberalisation of the sector.

"Our top priority for the next round of services negotiations is to broaden and deepen the legally binding liberalisation commitments made by WTO members and to remove, as far as possible, any discriminatory measures maintained by them.

In addition, we are concerned by the over-restrictive and burdensome domestic regulations imposed by individual WTO members," he said.

服務貿易自由化的挑戰

隨著中國可能會在年底加入世界貿易組織，而世貿「服務二千」回合談判亦快將舉行，因此，服務貿易自由化日漸成為熱門論題。

有鑑於此，本會於8月26日舉行服務二千地區性會議，並以「服務貿易自由化的商機」為題，邀請了多位專家論述分析。

世貿的服務貿易高級顧問馬姆杜是應大會邀請的嘉賓講者之一。他表示，由於技術、制度及法規上的種種障礙，人們長久以來都認為，服務貿易的拓展潛力不如貨物。然而，隨著新科技的誕生（如衛星通訊）、多國逐漸開放長期被壟斷的專利服務（如話音電話），加上目前多個仍然受限制的服務行業已逐漸開放（如銀行和保險業），以上觀念已被推翻。

他說：「這些新趨勢的出現，加上消費者的喜好改變，均有助推動國際服務的流轉。反過來說，由於服務貿易涉及經濟利益，這意味著進行貿易的過程中，可能出現類似貨品貿易裡的磨擦與紛爭，因此，同樣需要制訂多邊守則。」



Mr Chau Tak Hay, Secretary for Trade and Industry, spoke at the luncheon. 工商局局長周德熙在午餐會上致辭。



Mr Claude Barfield, Resident Scholar and Director of Trade and Science and Technology Policy Studies, American Enterprise Institute, spoke on the challenge of e-commerce to GATS.

美國企業學院貿易及科技政策研究系主任巴菲爾德論述電子商貿對《服務貿易總協定》的挑戰。

Mr Chau said he saw the development of multilateral rules, which help to ensure discretion in domestic regulations, is not abused for trade protectionist purposes, an important focus of the General Agreement on Trade in Services (GATS) 2000 Round of negotiations.

"I also see the development of pro-competition principles for certain service sectors, particularly those that are prone to anti-competitive behaviour, and the reduction of disguised barriers," he said.

Mr **Claude Barfield**, Resident Scholar and Director of Trade and Science and Technology Policy Studies, American Enterprise Institute, said that the rules of WTO must be kept up-to-date so as to meet

the needs of an increasingly globalised and technology-driven world economy.

"Negotiations regarding e-commerce will play a prominent role in the upcoming GATS 2000 Round, and at this point a number of countries, private sector organisations and academics have voiced opinions and suggestions concerning the path forward. While substantial agreement has been reached in many areas, there is still no consensus on some important questions," he said.

Mr **K Y Tang**, Hong Kong SAR

工商局局長**周德熙**在會上稱，由於服務業對香港經濟十分重要，因此必須確保整個服務業進一步開放。

他說：「在新一輪服務業談判中，我們的首要目標是擴大世貿成員對開放服務業市場所承諾的範圍，強化有關內容，並盡力摒除所有歧視性的措施。此外，我們亦關注個別世貿成員所制訂的本土規定，是否過分嚴苛。」

周認為，制定多邊規定，可確保世貿成員制訂本土規定的自主權，不會被濫用為貿易保護主義的工具，這也是《服務貿易總協定》2000年回合談判中的重要一環。

他說：「我亦希望為某些服務行業，尤其是那些較易傾向反競爭的行業，訂定一些有利競爭的原則，以減少貿易壁壘。」

美國企業學院貿易及科技政策研究系主任**巴菲爾德**說，世貿的規定必須不斷更新，以迎合日趨全球化和日漸被科技主導的世界經濟。

他說：「在稍後的《服務貿易總協定》2000年回合談判中，有關電子商貿的談判將會是極為重要的一環。目前，一些國家、私營機構及學術界人士對未來的發展路向，已發表意見。雖然各界在不少領域已達成協議，但在某些重要的議題上，仍未有共識。」

會上，香港政府經濟顧問**鄧廣堯**分析中國加入世貿的形勢及入世對香港經濟的影響。

他說：「這將會為香港帶來挑戰。舉例說，香港的中國門戶角色或會受到衝擊，不過，這並非必然，因為內地開放市場也會為香港帶來更多商機。」

他補充說，來自外國公司的競爭將日趨激

Government Economist, spoke on China's accession into WTO and the economic impact on Hong Kong.

"There will be some challenges to Hong Kong. For example Hong Kong's role as a gateway to China may be impinged – but this is not inevitable – the opening up of the Mainland may also bring more business to Hong Kong," he said.

He added that there would also be more intense competition from foreign companies especially those with higher value-added activities, but this may act as a stimulus for Hong Kong to further improve its services.

"Hong Kong should strive to maintain, wherever possible, enhanced competitive edge in the Mainland. It should also seek new areas that can contribute to the further development of the Mainland economy, while offering satisfactory business rewards," he said.

Mr Tang said that doing this would mean strengthening networks, accentuating Hong Kong's hub function and broadening Hong Kong's international posture and cosmopolitan outlook. ■



Mr K Y Tang, Hong Kong SAR Government Economist, assessed the economic impact of China's accession to WTO on Hong Kong.
香港政府經濟顧問鄧廣堯評估中國加入世貿對香港的影響。

烈，尤其在高增值行業，但在這情況下，將有助香港改善服務。

他稱，「香港應竭力保持在內地的競爭優勢，在可能的情況下，甚至應提高這方面的優勢。香港也應尋求新的商貿領域，一方面獲取合理的商業回報，另一方面促進內地的經濟進一步發展。」

鄧說，以上種種，均可拓展香港的商貿網絡、提高樞紐地位，以及推廣本港的國際大都會形象。■

State of the economy

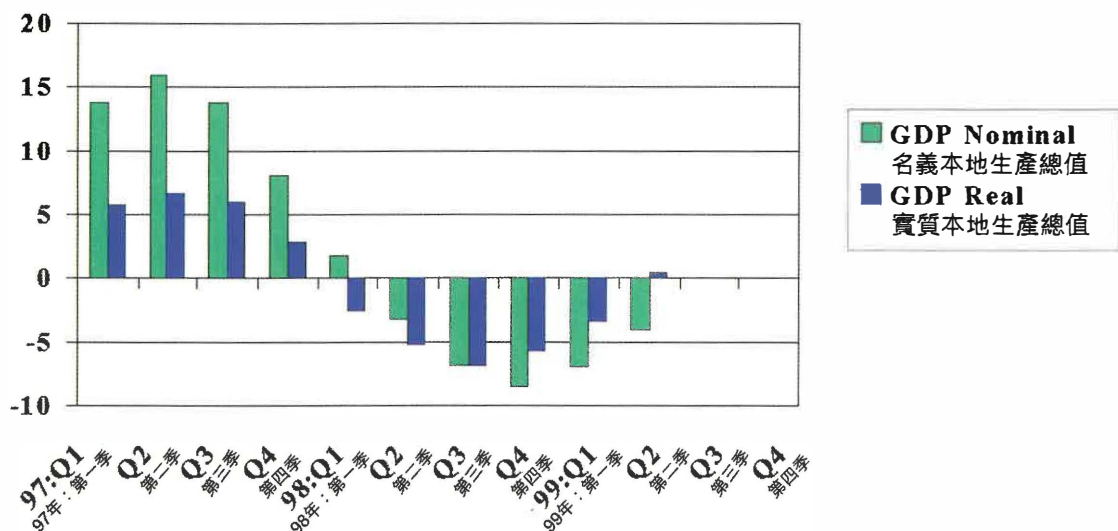
經濟掠影

By Ian K Perkin 冼柏堅

Gross Domestic Product Quarterly GDP Growth 1997-99 (% change, year-on-year)

本地生產總值

1997至99年季度經濟增長（與前一年同期比較的百分率差異）



Gross Domestic Product: Comment

- The Hong Kong Government upgraded its year-on-year real GDP growth to a positive 0.7 per cent for the second quarter from the initial 0.5 per cent estimate.
- But continuing deflation means that current dollar value GDP continues to shrink on a year-on-year basis (see graph), although the pace of decline has moderated since the third quarter of last year.
- As business health depends more on current dollars – cash flow – rather than inflation-adjusted dollars (which may, anyway, be suspect), the economy is still in the process of emerging from recession.
- Further improvement is expected, however, in the current three months to December.

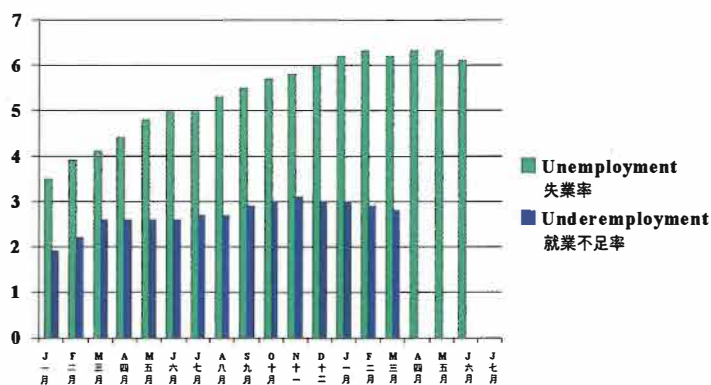
本地生產總值

- 政府公布第二季實際生產總值較去年同期增長0.7%，較原先預測的0.5%為高。
- 可是，由於通縮持續，因此，若按名義價值計算，本地生產總值則繼續低於去年同期（見圖），不過，跌幅自第三季起已漸趨緩和。
- 經營情況好壞，視乎現金流轉的情況，而非通脹調整後的貨幣價值高低，所以本港仍未擺脫經濟衰退。
- 經濟在本年下半年預料會繼續改善。

Unemployment Stabilising?

[Unemployment and Underemployment, per cent]

失業情況轉趨穩定？
(失業率與就業不足率)



Unemployment: Comment

- Unemployment in the three months to August actually increased to 220,000 persons from 216,300 in the previous three months to July, indicating continuing problems in the labour market.
- As a percentage of the workforce, however, the numbers out of work increased only to 6.1 per cent from six per cent due to seasonal adjustment and the increased rapid growth of the available labour force.
- The apparent improvement in the seasonally adjusted state of the labour market will be severely tested as the summer comes to an end and school leavers are looking for jobs.
- Last year, the unemployment rate stood at 4.1 per cent of the workforce as summer started, but by its end more than five per cent of the workforce was estimated to be out of work.

失業率

- 本港失業人數由五至七月份的 21 萬 6,300 人增至六至八月份的 22 萬人，反映失業問題持續困擾勞工市場。
- 然而，若計算失業人數佔勞動人口的比例，則失業率只由 6% 微升至 6.1%。出現這種情況，是因為季節性調整和勞動人口激增所致。
- 在這個季節性的調整期內，就業情況明顯改善，不過，一俟暑假結束，畢業生流入市場找尋工作，勞工市場便會受到嚴峻考驗。
- 去年暑假開始時，失業率為 4.1%，但暑假臨近結束時，失業人數的預計數字則上升至 5% 以上。

Interest Rates: Comment

- Continuing deflation across the SAR economy and rises in local bank interest rates as a result of increases in the USA have resulted in record real interest rates in Hong Kong.
- With the SAR prime rate now at 8.5 per cent and deflation running at 6.1 per cent, the effective real interest rate for Hong Kong's best borrowers is currently 14.6 per cent. This could be a severe disincentive to credit for retail sales and to investment.
- The potential for lower prices and high real savings rates are probably also affecting consumer decisions, with the real savings rate now 9.85 per cent (3.75 per cent and 6.1 per cent deflation).

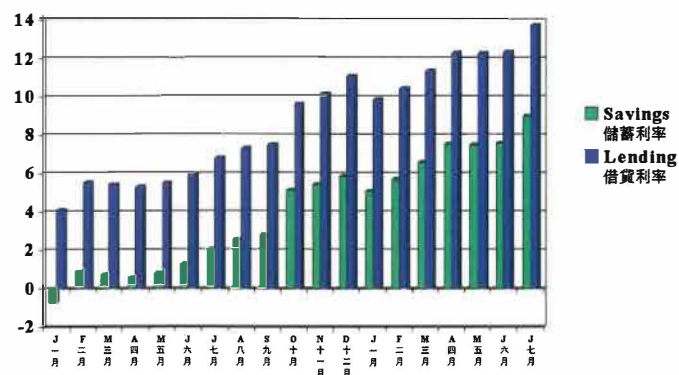
利率

- 由於本港通縮情況持續，加上本港銀行追隨美國加息，所以香港的實際利率達到歷來的新高。
- 香港目前的最優惠利率是 8.5%，通縮是 6.1%，換言之，最優惠的實際貸款利率高達 14.6%。這種情況嚴重打擊了零售商的貸款意欲，不利投資。
- 消費者或會受以下因素影響消費決定：(一) 物價可能下跌；(二) 實際存款利率高企。目前，本港的儲蓄利率高達 9.85% (名義利率 3.75% 與通縮率 6.1% 合計)。

Real Interest Rates 1998-1999

[Savings and Lending Rates, per cent]

1998至1999年實質利率
(儲蓄及借貸利率)



Retail Sales: Comment

- Retail sales continue to be affected by deflation. While they showed a modest improvement of one per cent in volume terms in July, in current dollar terms they were still down eight per cent compared with last year at \$15.8 billion.
- Retail sector cash flows in current dollars are still hurting and this may continue for some time with summer sales in August and price cutting in supermarkets etc.
- The latest number means that overall retail sales amounted to just \$104.3 billion in the first seven months of the year, down 10.4 per cent on the \$116.4 billion in the same period last year and off 23.5 per cent on the record \$136.3 billion in 1997.
- The retail industry will continue to remain under pressure because of the still low current dollar revenues.

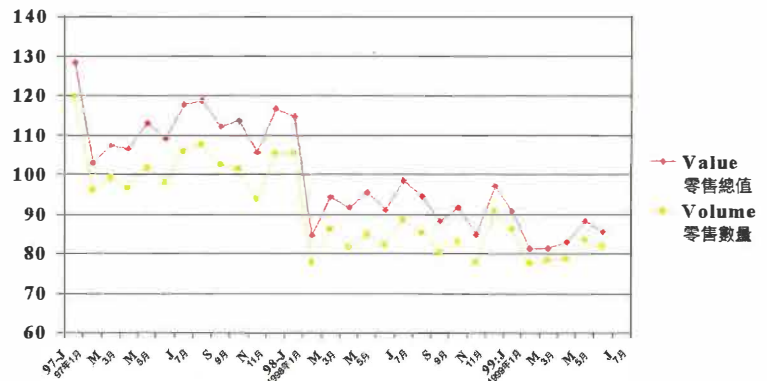
零售業績

- 零售業繼續受通縮影響。雖然七月份總零售數量溫和上升了1%，但實際零售總額仍較去年下降8%（158億元）。
- 零售業的現金流轉仍然欠佳，這個情況可能會因八月份的夏季減價熱潮和超級市場的減價戰而延續一段時間。
- 最新的數字顯示，本年首七個月的總零售額僅為1,043億元，較去年同期的1,164億元下降了10.4%，相對於1997年所錄得的1,363億元高峰，跌幅更高達23.5%。
- 由於現金收益仍然偏低，因此，零售業將持續受到壓力。

Retail Sales 1997-1999

[value and volume indices]

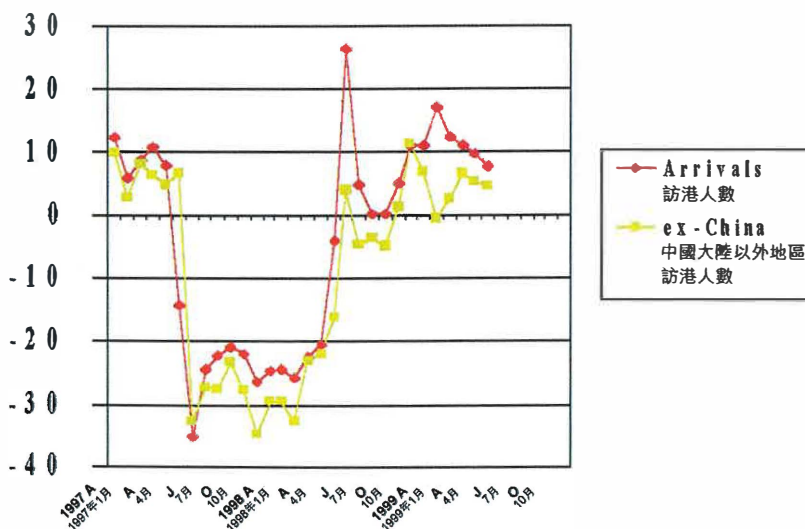
1997至1999年零售業績
(零售總值及數量指數)



Visitor Arrivals 1997-1999

[year-on-year monthly % change]

1997至1999年度旅客訪港人數
(與前一年同期數字比較每月的百分率差異)



Visitor Arrivals: Comment

- Hong Kong visitor arrivals have improved dramatically since the late-1997, early-1998 slump, but a lot of the recovery is due to the increased number of arrivals from the Mainland. While arrivals (excluding the Mainland) have improved, the recovery is far less substantial than is suggested by the overall arrival numbers. The rate of improvement for both arrival categories has also begun to slip in recent months.

訪港旅客

- 自97年底、98年初經濟陷入低谷後，訪港旅客數字已大幅回升；然而，導致訪港旅客人數大增，主要是由於內地旅客數目上升。縱使訪港旅客（不包括內地旅客）數目有所改善，旅遊業的復甦情況並未如整體旅客數字般明顯好轉。近月，兩類旅客數目的升幅均告滑落。

Worried About MPF?

You won't be after October 13

強積金令您苦索思量？

10月13日，為您解開妙計錦囊



Time is running out for MPF

The deadline for making arrangements for the Mandatory Provident Fund (MPF) is fast approaching. In fact, on December 1, 2000, all employers and employees should be ready to contribute to the fund.

The MPF will bring new challenges to Hong Kong companies, particularly SMEs, so choosing the right service provider will be a top priority.

One of the main requirements of this choice will be the reputation and financial security of the service provider as companies will want to know that their employees' money is safe for the long-term.

Also, choosing one that a company is already familiar with may also be important.

The Chamber will help members and their employees to get familiarised with the scheme by providing ongoing education and briefing programmes.

Insurance companies, banks, trustees and fund managers will comprise the service providers and 21 have already submitted applications to Mandatory Provident Fund Authority (MPFA) for approval of trustees and schemes registration.

By February 1, 2000, the service providers' MPF products should have been approved by the MPFA and they can then start marketing their products.

When the Provisional Legco passed the supplementary legislation of the MPF in April 1998, it was because of Hong Kong's recognition of a worldwide trend; that of catering to the long-term financial security of an aging population.

Other countries, notably Australia, New Zealand, Singapore and Chile



already have similar schemes in place, be they state or privately run. In the case of Hong Kong, the authorities decided to place the responsibility on the private sector. At the same time the Government, through the MPFA, will register MPF schemes and monitor their conduct,

ensuring they comply with government requirements.

The MPF will give basic retirement benefits to nearly all workers in Hong Kong, including the self-employed. The exceptions include self-employed hawkers, the unemployed, teachers covered under the Grant Schools Provident Fund & Subsidized Schools Provident Fund, civil servants, domestic helpers and expatriates with contracts of one year or less, or expatriates who are participating in a similar scheme in their country of domicile etc.

When complying with the MPF employers will have to choose between setting up their own employer-sponsored scheme or participating in a Master Fund Scheme.

By setting up an employer-sponsored scheme, larger employers may wish to customise the provisions of the scheme for their employee. But opting to join a Master Trust Scheme will be a more economical alternative for smaller employers. In the catering and construction industries, casual employees would join the industry schemes.

MPF contributions are based on the cash income of the employee. The employer must pay five per cent of the employee's cash income starting on the first day of employment and the employee must pay five per cent of cash income for the entire

強積金推行在即 僱主宜早作籌謀

強制性公積金計劃(強積金計劃)的期限逼近。事實上,在明年12月1日,全港僱主和僱員便須開始供款。

強積金為本港公司帶來新挑戰,對中小型企業尤甚,因此,選擇合適的強積金服務商將是當前急務。

公司當然期望員工的強積金款項長期穩當,所以選擇服務商的首要條件之一,是聲譽良好、財政穩健。

此外,選擇熟悉的服務商也相當重要。

為便會員及其僱員了解強積金計劃,本會將不斷籌辦教育活動及講座。

保險公司、銀行、受託人及基金經理均屬強積金服務商。現時,21家服務商已向強制性公積金計劃管理局(管理局)申請受託人

牌照,並為所屬計劃註冊。

服務商的強積金產品須於明年2月1日前取得管理局的批核,待批核後,服務商便可展開推廣活動。

為日趨老化的人口制定長遠財務保障方案,是全球的大趨勢,臨時立法會在去年四月通過強積金附屬法例,顯示香港也認同這方面的需要。

澳洲、新西蘭、新加坡、智利等其他國家已實行同類計劃,有些由政府營辦,有些則由私人管理。在香港,當局決定由私人承擔營運的責任。同時,政府會透過強積金管理局為強積金計劃註冊,並監察服務商的操守,確保它們遵守政府的規定。

強積金將為全港在職人士(包括自僱人

士)提供基本的退休保障,惟以下人士屬例外:自僱小販、失業者、受補助學校公積金和津貼學校公積金保障的教師、公務員、家庭傭工,以及合約為期一年以下的外地人士,或在原籍地參加了同類計劃者。

僱主準備強積金計劃時,必須選擇自設僱主營辦計劃,或參與集成信託計劃。

大型僱主如希望為僱員制訂合適的計劃條款,可選擇僱主營辦計劃。不過,對小僱主而言,參加集成信託計劃則較符合經濟原則。從事飲食業和建造業的臨時僱員可參與「行業計劃」。

強積金供款金額乃根據僱員薪金釐訂。

僱主須在僱用員工首天起,按僱員入息金額的5%供款,而僱員也須把受僱期內(不

period of employment, not including the first 30 days.

But this is not five per cent of everything. For the purpose of MPF contributions the minimum earnings are \$4,000 per month and the maximum earnings are \$20,000 per month. If an employee earns less than \$4,000 per month he is not obliged to contribute to the MPF. However, the employer is obligated to contribute five per cent from the first dollar earned by his employees.

If an employee earns more than \$20,000 per month, the employee may opt to make contributions to MPF on the excess earnings. On the other hand there is no obligation on the employer to match this contribution.

If you are an employer running an Occupational Retirement Schemes Ordinance (ORSO) scheme and it was established after October, 15, 1995, it will not be eligible for exemption under MPF regulation. But don't worry there are options open to you: You can leave the ORSO scheme dormant and place new contributions in an MPF scheme; or treat the ORSO scheme as a top-up scheme; or you can rollover accrued benefits as voluntary contributions under an MPF scheme.

If you are an employer running an MPF exempted ORSO scheme for your employees, the new MPF legislation still

dictates that you must give employees the chance to remain with the existing ORSO scheme or opt for an MPF scheme.

Even if just one employee chooses to go with an MPF scheme, you as an employer, must set up an MPF scheme in addition to the ORSO scheme.

If at a later date you decide to reduce the benefits under your ORSO scheme, employees must again be given the choice to either stay with the scheme or opt to join an MPF scheme.

Detailed information on the MPF is available on the MPF Schemes Authority Web site at www.mpfahk.org. ■



計算首 30 天僱用期) 入息金額的 5% 作為供款。

然而，並非在所有情況下，均須供款 5%。強積金的供款入息下限為每月 4,000 港元，上限為 20,000 港元。若僱員月入少於 4,000 港元，便不須供款，但無論僱員收入多少，僱主均須按僱員入息供款 5%。

若僱員月入超過 20,000 港元，可選擇是否為入息餘額供款，但僱主並無責任為該等餘額作相應供款。

於 1995 年 10 月 15 日後推行職業退休計劃的僱主，不符合強積金豁免規定。然而，僱主也無需為此擔憂，原因是他們有以下三項選擇：一) 凍結原計劃，另為強積金計劃供款；二) 結束原計劃；三) 將累積供款結存撥入強積金計劃，作為自願供款。

根據《強制性公積金計劃條例》的規定，假如公司現行的職業退休計劃獲得豁免，僱主仍須讓僱員自行選擇保留在原計劃內，還是轉投強積金計劃。

即使只有一名僱員選擇加入強積金計劃，僱主仍須在職業退休計劃外另設強積金計劃。

倘若僱主日後決定削減職業退休計劃內僱員的利益，也須讓僱員在兩項計劃中，二擇其一。

有關強積金的詳細資料，請瀏覽強積金管理局網頁，網址：www.mpfahk.org。■

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Kazakhstan – linking Asia with Europe

By Kathleen Wong

Apart from its national football team, Kazakhstan, the second largest territory of the former Soviet Union, is unknown to many people in Hong Kong.

Located at the crossroads between Asia and Europe, Kazakhstan occupies the ninth largest territory in the world. The country ranks 12th and 13th on the globe in terms of its oil and gas reserves. In fact, Kazakhstan's industrial sector rests on the extraction and processing of these natural resources. But like other resource-rich countries of the former Soviet Union, Kazakhstan's economy is heavily dependent on the export of oil and gas. Up to 80 per cent of its oil production and 50 per cent of its gas are exported. However, due to falling world prices of oil and gas in recent years, the Government has aimed to diversify its economy.

Launched in 1993, Kazakhstan's currency – tenge – was freely convertible to US dollars at a stable exchange rate. But, devaluation of the currencies of Russia – its main trade partner – and a number of Asian countries, reduced the competitiveness of

Kazakhstan's goods. Therefore in April 1999 the Government decided to allow tenge to float freely in the currency market. Tenge has devalued by 74 per cent from January 1998 to August 1999.

Among the 26 countries of the former Soviet Union, Kazakhstan is the one most open to foreign investors. It ranks second among the East European States and Commonwealth of Independent States (CIS) in terms of the total amount of foreign investment. Since its declaration of independence in 1991, Kazakhstan has attracted over US\$7 billion of foreign investment. The US is the largest investor in terms of capital, followed by Korea, Great Britain, Turkey and China. Due to the high export potential, investment in the oil and gas sectors and the metallurgy industry account for over 75 per cent of total foreign investment.

The country has aggressively encouraged overseas investment by offering a number of incentives including freedom of profit and capital repatriation, provision of ownership guarantees and custom privileges on imported goods necessary for the implementation of these projects. In addition, income, land and property tax is waived for

five years post investment and after that period only 50 per cent needs to be paid.

The Government now wishes to attract investment into industrial infrastructure, manufacturing, real estate development and farming. Particularly, investment into the production of consumer goods that are currently imported is encouraged.

The privatisation process, a major component of economic reform and transformation to a market-oriented economy, is considered successful in Kazakhstan. Compared to that of 1997, budget receipts from privatisation in 1998 increased twelve-fold to US\$521.2 million. Total revenue generated from privatisation in 1999 is estimated to be US\$660 million of which 75 per cent will be generated through the selling of blue chip enterprises. Revenues generated from privatisation accounted for 20 per cent of the total government income.

As a result of his efforts in transforming a communist centrally-planned economy into a democratic free-market one, President Nursultan Nazarbayev, who has led the country since former Soviet times, won the democratic election on January 10, 1999.

歐亞樞紐 哈薩克斯坦

王凱玲

除了知道哈薩克斯坦的足球隊腳法了得外，港人對於這個前蘇聯第二大加盟共和國，所知的不多。

哈薩克斯坦位於亞洲與歐洲的交匯處，是全球第九大國家，石油及天然氣蘊藏量分別佔世界第12及13位。實際上，當地的主要工業活動是開採及加工天然資源。一如其他天然資源豐富的前蘇聯加盟共和國，哈國經濟十分倚賴石油及天然氣出口，當地八成的石油產量及五成的天然氣均輸出國外。可是，由於近年全球石油及天然氣的價格下跌，所以當地政府致力發展多元化經濟。



The Kazakhstan Government wishes to attract foreign investment into agriculture. 哈國政府期望吸引外商投資農業。

哈國貨幣堅戈 (tenge) 於1993年發行，可按固定匯率自由兌換為美鈔。然而，隨著哈國最大貿易夥伴俄羅斯及亞洲多國的貨幣貶值，哈薩克斯坦貨品的競爭力相應下降，因

此，當地政府在1999年4月決定容許堅戈在貨幣市場上自由浮動。1998年1月至1999年8月期間，堅戈貶值了74%。

在26個前蘇聯加盟共和國中，哈薩克斯

Kazakhstan is a member of United Nations and International Monetary Fund. After submitting its application in 1996, Kazakhstan is expected to join the World Trade Organisation as a less developed country in late 1999.

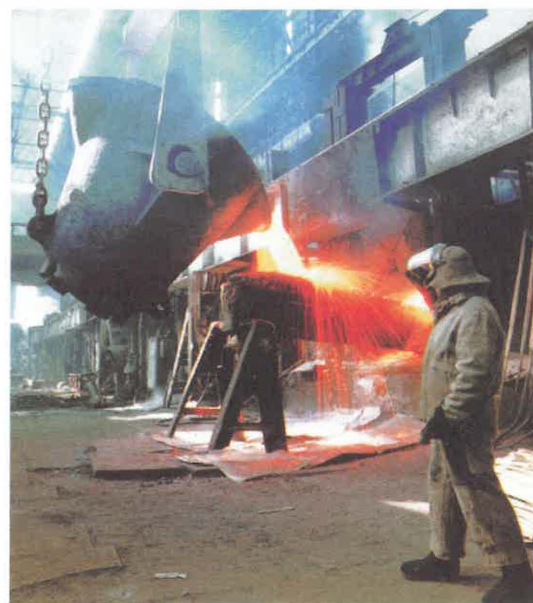
The wealth gap caused by wage inequalities is serious in Kazakhstan. The Business Information Service for Newly Independent States (BISNIS) reported that in 1997, the lower 1/5 of the workforce only received five per cent of total wages while the top 1/5 received 43 per cent. In 1998, 35 per cent of the population lived below the poverty line. Also aggravating the issue was the suspension of a number of social welfare programmes as a result of a cut in government expenditure. However, although wages are low by international standards and are often unpaid for or fall into arrears, the average wage in Kazakhstan

is higher than that of its southern neighbours. Plus, since July 1999, Kazakhstan ranks 76th of the "best places to live in the world" while Hong Kong and China rank 24th and 98th respectively.

Political and financial stability have created the prerequisites for economic growth in Kazakhstan over the last five years. In 1998, GDP exceeded US\$55 billion and inflation dropped from 28.7 per cent in 1996 to less than two per cent per month in 1998.

Members who are interested in obtaining more information about Kazakhstan, please contact the Economic and Business representative Office of Kazakhstan in Hong Kong at Tel: (852) 2546 2098 or Fax: (852) 2858 3161. ■

— Kathleen Wong is Assistant Manager for International Business at the Chamber.



Kazakhstan's metallurgy industry attracts high foreign investment.

哈撒克斯坦的冶金業吸納了大量外國資金。



Kazakhstan's industrial sector rests on the extraction and processing of natural resources.

哈國工業以開採、加工天然資源為主。

坦對外商投資者的開放程度最為寬鬆。在東歐及獨聯體國家中，當地的外商投資總額高踞第二位。自哈國於1991年宣布獨立後，吸納了超過77億美元的外資。其中，美國是最大的投資者，其次為韓國、英國、土耳其及中國。由於石油、天然氣及冶金產品的出口潛力甚高，因此，這方面的投資佔外商投資總額75%以上。

該國銳意推出多項優惠，以鼓勵外資，包括容許外商把利潤及資本自由匯返本國；對於投資項目必需的進口貨品，更提供所有權保證及報關優惠。此外，當地亦豁免外商在投資首五年的利得

稅、土地稅及物業稅，其後，也只徵收半數稅款。

哈國政府期望吸引外商投資發展工業基礎設施、製造業、房地產及農業，尤其鼓勵生產現時倚靠進口的消費品。

國企私營化是引領國家邁向市場經濟的主要元素。哈薩克斯坦的國企改革成績不俗。1998年，當地從私營化取得的預算收益較1997年上升12倍，達5億2,120萬美元。1999年，私營化帶來的總收益估計高達6億6,000萬美元，當中75%來自出售優質國企。私營化計劃的收益佔整體政府收入兩成。

自前蘇聯時代起，總統納扎爾巴耶夫已領導哈國。由於他致力把該國從共產式的計劃經濟引領到自由市場經濟，故能在本年1月10日的大選中勝出。

哈薩克斯坦是聯合國及國際貨幣基金組織的成員。該國於1996年申請加入世界貿易組織，預計可於本年底以低發展國家的身份入世。

哈國的工資差距甚大，貧富極為懸殊。據1997年《新獨立國家商貿訊息服務》報道，當地最貧困人士的收入，僅佔總工資的5%，最富有的卻佔43%。在1998年，活在貧窮線以下的人口佔35%。由於政府削減開支，擱置了多項社會福利計劃，令問題更趨嚴重。根據國際標準，雖然哈薩克斯坦的工資水平偏低，且時有逾期發薪，甚至欠薪的情況出現，但當地的平均工資仍高於南鄰諸國。該國在本年七月的「世界最佳居住地」名單中排名第76，香港和中國則分列第24及第98位。

過去五年，哈薩克斯坦的政治及金融穩定，有利於經濟增長。1998年，當地的生產總值超逾550億美元，通脹率亦從1996年的28.7%降至每月不足2%。

會員欲索取更多資料，請聯絡哈薩克斯坦駐港經貿辦事處，電話：(852) 2546 2098；傳真：(852) 2858 3161。■

— 王凱玲是香港總商會國際商務部副經理。

Useful relationship continues between German trader and HKGCC

Although the HKGCC's role in the trading life of Melchers (HK) Ltd. has diminished somewhat, Mr **John Borland**, Managing Director of the company, still believes the relationship is an important one.

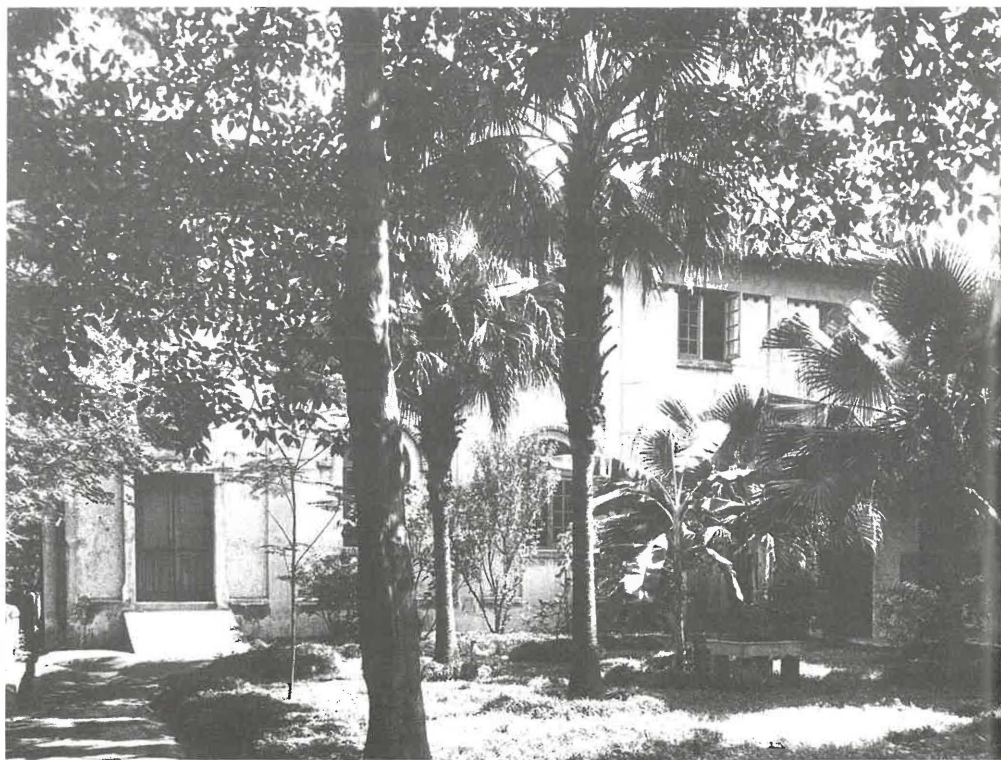
"The HKGCC is a venerable institution - our history and the HKGCC's goes back a long way," he said.

Melchers was founded in 1806 by Anton Friedrich Melchers as a private partnership in Bremem, Germany. It concentrated on foreign trade in North and Central America during the first 60 years, but this focus shifted to the Far East with the establishment of a branch in Hong Kong in 1866.

Being one of the most prominent German trading firms in Hong Kong, Melchers (HK) Ltd., became a member of the Hong Kong General Chamber of Commerce in 1869.

Mr Borland said the HKGCC was extremely important to them before the German Chamber of Commerce opened up two decades ago.

"Up to about 20 years ago the HKGCC was the hub of commercial and trading activities for us. We would seek trading customers and partners there and it was the only place for us to get Certificates of Origin



Melchers' office building in Canton, China, in the early 1900s.
美最時 20 世紀初的廣州辦事處大樓。

美最時與總商會關係密切

儘管香港總商會在美最時(香港)有限公司的貿易業務中,所擔當的角色已不復當年重要,但該公司的董事總經理波蘭仍然相信,雙方仍維繫著重要的關係。

他說:「香港總商會是一家備受尊崇的組織。本公司與總商會的歷史,淵緣甚深。」

美最時是一家私人合夥企業,於 1806 年由梅爾歇特在德國 Breen 創立。成立後首 60 年,該公司主要從事北美和中美洲貿易,但自 1866 年在香港成立分公司後,業務重點便轉向遠東地區。

美最時是香港數一數二的德資洋行,於 1869 年加入香港總商會。

波蘭稱,在 20 年前,當德國工商會還未成立時,總商會對美最時極為重要。

他說:「約於 20 年前,總商會是商貿活動的中心。我們每每在總商會結識客戶和貿易

夥伴,而該會也是簽發產地來源證的唯一機構。然而,德國工商會成立後,便為我們提供更切合需要的服務。」

即使如此,但波蘭強調,美最時與總商會所維持的關係,仍然極具價值。

他說:「我們積極參與會內的大小午餐會,這些活動經常由專題人物主講,令人獲益良多。我們亦派員參加總商會舉辦的培訓班。」

在 1869 年,美最時只從事一般貿易往來,並經營代理商的業務。該公司在嘉咸街二號設立首個辦事處後不久,適逢老商號 Dent and Company 倒閉,美最時便購下了這家公司更寬敞、地點更適中的辦事處舊址。

隨著中國貿易不斷發展,該公司的業務蒸蒸日上。1877 年,該公司在上海成立分行;1900 年,更在中國另設四家分公司。由於美

最時的遠東業務成績斐然,因此,合夥人佛里斯蘭於 1872 年成為香港上海匯豐銀行的董事。

該公司的業務在戰亂期間陷於停頓。其後,香港辦事處於 1952 年重開,但直至六十年代初,業務才重整旗鼓。公司起初主要經營中國至歐洲的出口業務,但隨著區內的製造業勃興,該公司便拓展機械進口業。

今天,該公司的主要業務是出口紡織品及雜貨至歐洲,以及進口機械、電動工具和工業原料至大中華地區。

他說:「本公司的成功,將繼續依賴區內多年來蓬勃的貿易發展,以及公司本身適應商業和政治環境轉變的能力。舊式的貿易經營方式已逐漸式微。時至今日,貿易公司不可單純是一位中介人,更要提供增值服務。」■

for trading. However since the German Chamber of Commerce opened that is now more relevant to our needs," he said.

Mr Borland stressed, however, that the relationship between Melchers (HK) Ltd., and the HKGCC is still valuable.

"We play quite an active role in attending Chamber luncheons and roundtables which often feature very useful and topical speakers. We also utilise the training seminars for some of our staff," he said.

In 1869 the Hong Kong branch of Melchers was responsible for general trading activities and acting as a commissioning agent. Soon after they opened their first office at 4 Graham Street in Hong Kong, the old firm of Dent and Company failed. This provided an opportunity for them to acquire Dent and Company's old premises which was larger and at a more convenient location on Pedder's Wharf.

The business quickly prospered with the continuing development of China trade and in 1877 a branch was established in

Shanghai with four further branches in China by 1900.

The Hong Kong office was re-established in 1952 following the group's inactivity during the war years although the business was not substantially re-built until the early 1960s. The business was initially based on exports from China to Europe, but the development of the region's manufacturing industry saw the growth of the company's machinery import business.

Today, the company remains focused on the export of textiles and sundries to Europe and North America and the import of machinery, power tools and industrial materials into the Greater China region.

"The company's success will continue to be based on the prosperous trading history of the region and its ability to adapt to the changing business and political conditions. However, traditional traders are a dying breed. Increasingly you cannot just be the middleman but have to offer value-added service as well," he said. ■



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Melchers' godown in Hankow, China, in the early 1900s. 20世紀初·美最時位於漢口的工場。

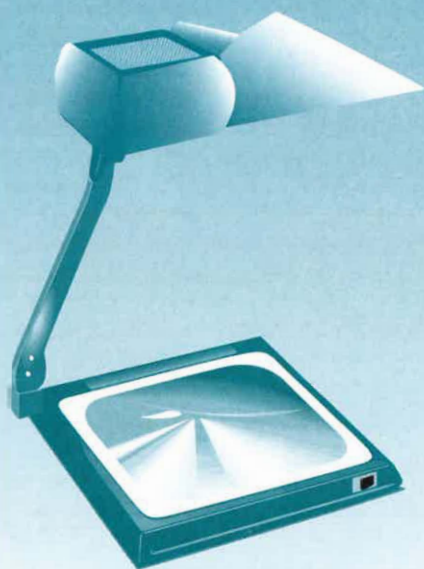
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Marketing Director
Trading, Manufacturing

Marchon Eyewear (Hong Kong) Ltd

Mr Shan Do So
Service

Mack & Co Tunnel Management Ltd

敏記隧道管理有限公司
Ms Linda Guat Leng Chew 周月玲小姐
Service

Nikko Jewellery Co Ltd

力高珠寶有限公司
Mr Simon Y C Li
Trading, Manufacturing

New Town Caterers Ltd

新城市飲食有限公司
Mr Ka Yin Chow 周家彥先生
Service

Nicole Environmental Services Co Ltd

力高環保服務有限公司
Mr Wing Tak Tam 譚榮德先生
Service

Nixon Cleaning Co Ltd

力新清潔有限公司
Mr Siu Ming Lee 李少明先生
Service

Onex Ltd

雲通有限公司
Mr Benjamin Bin Wu 伍濱先生
Director
Investment Company, Trading, Manufacturing

Pillsbury Hong Kong Ltd

Mr Jonathan Chan
Project Development Manager
Service, Distribution

Power Climber Asia Ltd

Ms Cheryl Syn
Service

Precious Jewellery Manufacturing Co

Mr Sanjay Navrattan Kothari
Proprietor
Trading, Manufacturing

Regal Property Consultants Ltd

宏高物業顧問行有限公司
Ms Anita Pak Kun Chau 周白瑾小姐
Associate Director
Service

Rebeau Jewellery (Asia Pacific) Ltd

滙寶珠寶(亞太)有限公司
Ms Ching Kwan Tang 鄧靜君小姐
Service, Trading, Manufacturing

Sinopec (Hong Kong) Ltd

中石化(香港)有限公司
Mr Zhi Ming Xue 薛志明先生
總經理
Trading

Sinoway Industrial Co Ltd

華展實業有限公司
Mr Yiu Tung Fu 傅耀東先生
Director
Trading, Manufacturing

Squire Sanders & Dempsey LLP

Mr James Tsang 曾世昌先生
Partner
Service

Sunrit Enterprises Ltd

日富企業有限公司
Mr Victor Ting Lui 雷霆先生
Service

Shing Wo Development Co Ltd

勝和建業有限公司
Mr Alfred Chung Keung So 蘇仲強先生
Service

Suniland Ltd

森隆有限公司
Ms Irene How Kwan Chan 陳孝昆小姐
Service

Tradelink Ltd

泰榮興業有限公司
Mr Andrew Chi Wai Chan 陳志偉先生
Director
Trading, Manufacturing

TIS Taiwan International Securities (HK) Ltd

金鼎綜合證券(香港)有限公司
Mr Jerry Chiou 邱志哲先生
Managing Director
Service

Tradepac Ltd

Mr Jeremy Tromp
CEO
Trading

Tsang Lik Co Ltd

增力有限公司
Mr Man Pak Lam 林文柏先生
Service

Tai Wo Development Co Ltd

太和建業有限公司
Mr Alfred Chung Keung So 蘇仲強先生
Service

Universal Manufacturing Co

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Ms Konstance Lee 李倩然小姐
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黃學深先生
Managing Director
Trading

Autumn is busy period for the Chamber

The Economic and Legal Affairs Division was more than usually active in the month under review. Apart from delivering the Chamber's annual letter to the SAR Chief Executive ahead of his October Policy Address, the Division also completed substantial work on the Chamber's Budget Submission to the Financial Secretary for the 2000-2001 financial year. On behalf of the Legal Committee, the Division completed a submission on proposed reform of the SAR's Securities and Futures legislation which was delivered to the Financial Services Bureau during the month.

In addition, the Division has prepared a questionnaire for Chamber members on their Mandatory Provident Fund (MPF) needs, updated the Business Prospects Survey questionnaire and carried out other preparatory work for this year's Business Summit, to be held on December 2. There were also some additional discussions on the wage guideline for next year.

The China Tax Group met on September 3 to discuss latest developments in the tax structure on the Mainland, including VAT rebates, the proposed tax on bank interest earnings and progress in cross-border tax issues. It also proposed an end-of-year seminar to summarise developments in Mainland tax issues during the year, as well as a written report on the same subject.

Mr **Shen Baochang**, Secretary General of the Beijing Municipal Government called on the Chamber Chairman, Mr **C C Tung** on September 1. Mr Shen was in Hong Kong for the preparatory work of the "3rd Beijing - Hong Kong Economic Cooperation Conference", which will be held in Beijing on October 27. The Chamber is one of the organisers of the Conference. The Chamber co-sponsored a briefing meeting on "Recent Policies for the Processing Industry" with the Guangdong Commission of Foreign Economic Relations & Trade on August 25 which was attended by over 200 people.

The Chamber has completed the mid-term workplan of the project on "China's Entry into the WTO & the Impact on Hong Kong's Businesses". As the workplan received widespread attention from the SAR Government and other trade associations, working group members agreed that efforts should be directed to preparing the final reports from now on. The final report of the project shall be completed by the end of this year.

With the assistance of Mr **Onizuka**, Director of JETRO, the Asia Committee hosted a cocktail reception on September 8 at the Chamber Theatre. The reception aimed at providing a networking opportunity for members to establish connections with Japanese prefectural government representatives in Hong Kong.

The annual PBEC mid-term meeting was held from September 8 to 10 in Auckland, New Zealand. The meeting adopted a number of statements on APEC E-commerce Principles, APEC and WTO, implementation of WTO TRIPs Agreement in the Asia-Pacific and support of the GATS and the upcoming services negotiations. PBEC IGM 2000 will be held from March 17 to 22 in Hawaii, USA. Registration materials for the IGM 2000 will be available soon.

An enhanced version of the online membership directory was launched in August. Its operation is more user-friendly and it provides "Keyword Search Mode" on "Product and Service Classifications" in order to assist users in narrowing down their searching parameters.

A new design of the Chamber Web site is under preparation. The new version will be open to the public in early December.

Twenty tenders were announced for Government Supplies Department and 16 tenders for other Departments on the Chamber Web site.

The Membership Directory 1999-2000 was published and Chamber members are invited to collect their free copies. Updated membership information is also available on the Chamber Web site. A copy of the re-printed Chamber Memorandum & Articles was distributed to members at the same time. ■

秋日工作紛至沓來

上月，經濟及立法事務部工作較往常更為繁重。該部除了在《施政報告》發表前代表總商會致函行政長官外，也完成了2000至2001財政年度預算案建議書的主要籌備工作。該部亦代表法律委員會編製了一份意見書，詳述本會對修訂本港證券及期貨條例的看法。意見書已於上月提交財經事務局。

該部在上月的工作如下：編製問卷，調查會員對強制性公積金的需求；修訂「商業前景調查」的問卷；籌備於12月2日舉行的商業高峰會議；討論明年的薪酬指引。

中國稅務小組在9月3日開會，討論內地稅制的最新情況，包括增值稅退稅、開徵銀行利息收益稅，以及兩地稅務協調的進展。該組建議於本年底舉行研討會，總結內地一年來的稅務發展，並編製報告。

9月1日，北京市人民政府研究室主任**沈**

寶昌與本會主席**董建成**會晤。沈此行是為了籌備將於10月27日在北京舉行的「第三屆京港經濟合作研討洽談會」。總商會是大會的主辦機構之一。

8月25日，本會與廣東省對外經濟貿易委員會合辦「加工貿易最新政策」介紹會，吸引200多人參加。

本會完成了「中國加入世貿及其對香港商界的影響」計劃的中期工作報告。

工作報告備受特區政府及其他商貿團體關注，因此，工作小組成員同意由現在開始，全力準備最後報告。該計劃的最後報告將於本年底完成。

亞洲委員會在日本貿易振興會（香港）所長**鬼塚義弘**的協助下，於9月8日假總商會演講廳舉行雞尾酒會。是次酒會旨在讓會員與駐港日本縣政府代表建立聯繫。

9月8至10日，太平洋地區經濟理事會在紐西蘭奧克蘭市舉行本年度的中期會議。會上通過了多項聲明，主題如下：亞太經濟合作組織的電子商貿守則；亞太經合與世貿；亞太地區實踐世貿《與貿易有關的知識產權協議》的情況；支持《服務貿易總協定》及稍後舉行的服務貿易談判。太平洋地區經濟理事會2000年度國際年會將於3月17至22日在夏威夷舉行。報名詳情容後公布。

網上會員名錄更新版已於八月推出。更新後的名錄，操作更簡易，並在「商品分類」和「服務分類」欄內增設「關鍵詞搜尋功能」，以幫助使用者縮小搜尋範圍。

本會正重新設計網站，新網頁將於12月初面世。

本會網頁轉載了政府物料供應處及其他部門分別20個及16個招標項目。

《1999至2000年度會員名錄》已經出版，歡迎會員免費索取。此外，會員資料亦已更新，並載於本會網頁。《組織大綱》及《組織細則》已經重印，新印製的版本已分發給會員。■

Mr Liu Mingkang joins the General Committee



The General Committee (GC) extended a warm welcome to Mr **Liu Mingkang**, Chairman of China Everbright Holdings Company Limited, who has become a member of the GC.

Mr Liu is also Chairman of China Everbright Group Limited, China Everbright Bank, Everbright Securities Limited, China Everbright Limited, China Everbright International Limited, Hong Kong Construction (Holdings) Limited and China Everbright Pacific Limited. He was Deputy Governor of the People's Bank of China and was Vice Chairman of the Monetary Policy Committee of China from April 1998 to July 1999. During this time he was predominantly responsible for the banking, insurance supervision and international affairs.

Prior to his appointment to the above position, he was the Deputy Governor of the State Development Bank of China in charge of the Department of Treasury, International Finance, Post Evaluation, Policies and Regulations, Foreign Affairs and the Computer Center.

Mr Liu began his career in 1979 when he joined the Nanjing Branch of the Bank of China. In 1984, he was transferred to the London branch where, over the next three years, he served as the Deputy Manager of the Trade Settlement Department and Manager of the Business Development Department.

He received a Bachelor's degree in business administration from the University of California at Los Angeles and an MBA from the City University of London. ■

劉明康加入總商會理事會

理事會熱烈歡迎中國光大集團有限公司董事長 **劉明康** 為理事會成員。

劉身兼中國光大(集團)總公司、中國光大集團銀行及光大證券有限公司的董事長，並出任中國光大控股有限公司、中國光大國際有限公司、香港建設(控股)有限公司及中國光大亞太有限公司的主席。在1998年4月至1999年7月期間，他曾任中國人民銀行副行長及中國貨幣政策委員會副主席，主要負責銀行業務、保險業監管和對外事務。

他出任光大集團董事長前，曾任國家開發銀行副行長，主管庫務、國際金融、人事評審、政策及規定、對外事務和電腦中心。

劉於1979年加入中國銀行南京分行。1984年，他奉派往倫敦分行工作三年，出任 Trade Settlement 部門副經理及業務發展部經理。

他畢業於洛杉磯加州大學，獲得工商管理學士學位，後負笈英國城市大學，取得工商管理碩士學位。■



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Mr Mike Rowse (left), Commissioner for Tourism, met with Mr James Lu (right), Chairman of the Hong Kong Coalition of Service Industries (HKCSI) Tourism Committee and other HKCSI members on September 2.

9月2日，旅遊事務專員盧維思（左）與香港服務業聯盟旅遊委員會主席呂尚懷（右）和聯盟其他成員會面。



Mr Manohar Chugh (right), Chairman of the Europe Committee, welcomes a delegation from the Slovak Republic led by Mr Peter Mihok (left), President of the Slovak Chamber.

歐洲委員會主席文路祝（右）接待斯洛伐克代表團，該團由斯洛伐克商會會長米霍克（左）率領。

Mr William Siu, Assistant Commissioner of Labour for Occupational Safety, spoke about occupational safety and updated members on the Health Ordinances.

勞工處助理處長（職業安全）蕭威林推廣職業安全的信息，並向會員講解最新的健康衛生條例。



It's a full-house at the Roundtable luncheon on Occupational Safety.

午餐會上，座無虛席。



Eye-spy on Chamber activities 活動花絮



NETWORKING OPPORTUNITY: From left to right: Mr Kuniyoshi Saka, Director of Japan Machinery Center for Trade Investments; Mr Andrew Yuen, Chairman of the Americas Committee; Mr Yoshihiro Onizuka, Director of JETRO in Hong Kong and Ms Deborah Annells, Chairman of the Asia Committee, attended the cocktail reception for prefectural Government representatives of Japan in Hong Kong on September 8.

人脈網絡：(左起) 日本機械輸出組合副所長阪邦良、美洲委員會主席袁耀全、日本貿易振興會(香港)所長鬼塚義弘、亞洲委員會主席戴諾詩女士出席9月8日舉行的酒會，接待日本縣政府代表。



SAY CHEESE: Mrs D Steenkamp (second left), Consul General of South Africa in Hong Kong and Mr Ossama Elashiry (third left), Consul General of Egypt in Hong Kong attended a cocktail reception hosted by Mr Barrie Cook (right) and Mr Alistair Macleod (left), Chairman and Vice-Chairman of the Arab and African Committee on September 2.

喜相逢：9月2日，南非駐港總領事史蓮女士(左二)和埃及駐港總領事伊利信(左三)應阿拉伯及非洲委員會主席高保利(右)和副主席麥高樂(左)的邀請，出席雞尾酒會。



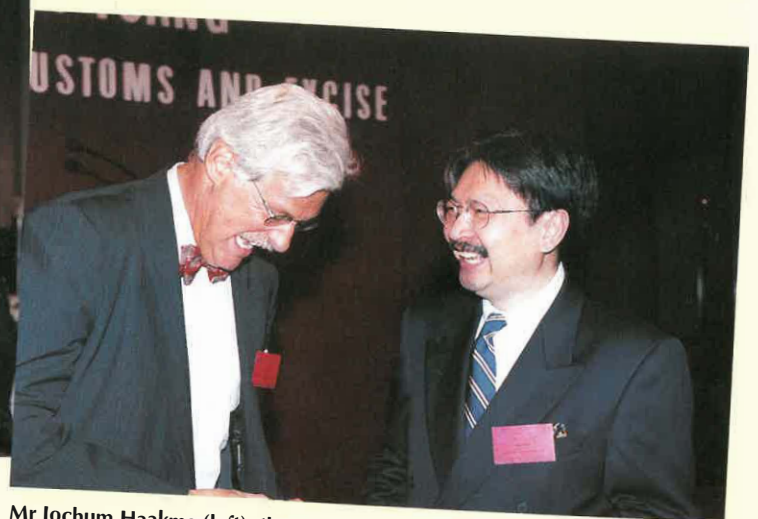
Chamber members tasted delicious mooncakes at a promotional sale on September 9.

會員在9月9日的月餅推廣活動上品嚐各式月餅。



Mr Christopher Cheng, the Chamber's Deputy Chairman, talks serious business with Ms Selina Chow, Legislative Councillor, at Mr Tsang's luncheon.

在曾俊華的午餐會上，本會常務副主席鄭維志與立法會議員周梁淑怡暢談。



Mr Jochum Haakma (left), the Dutch Consul-General shares a joke with Mr John Tsang (right), Commissioner of Customs and Excise, at a lunch hosted in his honour.

荷蘭駐港總領事夏旭衡(左)在午餐會上，與海關關長曾俊華(右)言談甚歡。

CHAMBER FORECAST

COMING EVENTS

- 20 & 21 Oct 1999** Seminar on "Professional Business Writing Skills for Managers" (*English*)
- 22 Oct 1999** Training Course : Legend of BVI Companies - Tax Haven or a Trap? (*Cantonese*)
- 26 Oct 1999** New Members Briefing (*Cantonese*)
- 26 Oct 1999** Training Course : Going Public - The Growth Enterprise Market (*Cantonese*)
- 27 Oct 1999** Joint Fellowship luncheon with Indian Chamber of Commerce
- 27 Oct 1999** The Global Reach - In Partnership With The Venture Capitalist Conference (*English*)
- 27 Oct 1999** Training Course : How to Avoid Latent Risks in China Trade (*Cantonese*)
- 27-28 Oct 1999** The 3rd Beijing - Hong Kong Economic Cooperation Symposium
- 28 Oct 1999** Training Course : How to Handle L/C Payment Disputes in China Trade - Innovative Approach to Claim Payment Successfully After L/C Being Rejected by Banks in China (*Cantonese*)
- 29 Oct 1999** Training Course : Taxation Issue and Mitigation Measures for Businesses Conducting Domestic Sales and Foreign Exports in the PRC (*Cantonese*)
- 12 Nov 1999** Joint Chamber Seminar on "Investment Environments & Opportunities in the Philippines and Thailand" (*English*)
- 15 Nov 1999** Seminar on "How to be a Professional Assistant" (*Cantonese*)
- 16 Nov 1999** Seminar on "How to Communicate with Confidence, Clarity & Credibility" (*Cantonese*)
- 17-19 Nov 1999** Training Seminar for Officials of Guangdong Provincial Government

COMMITTEE MEETING

- 19 Oct 1999 SME Committee Meeting
- 16 Nov 1999 General Committee Meeting
- 16 Nov 1999 Americas Committee Meeting

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



Diary Dates

October 20, 1999
12.30 - 2.00 pm

**Subscription Luncheon with
Mr Lawrence Wong,
CEO, HK Jockey Club**

Conrad International Hotel
(Enquiries: Ms Amy Tse,
Tel 2823 1210)

October 27, 1999
9.00 am - 6.00 pm

**The Global Reach
In Partnership with
The Venture Capitalist Conference**

*Hong Kong Convention &
Exhibition Centre*
(Enquiries: Ms Karen Au,
Tel 2823 1200)

November 22-24, 1999

**Goodwill Mission to Taipei and
the 10th HKTBCC/CTHBCC
Joint Meeting**

(Enquiries : Ms Kathleen Wong
Tel : 2823-1232)

December 2, 1999

Business Summit 1999

*Hong Kong Convention &
Exhibition Centre, Theatre 2*
(Enquiries : Ms Luka Lam
Tel : 2823-1253)

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Name of Company **Contimach Ltd**

Membership No. HKC0441 (Hong Kong Chamber Member)

Business Address Unit 1203 Nanyang Plaza
57 Hung To Rd Kwun Tong
Kln Hong Kong

Business Tel (852) 2480 0338


Business Fax (852) 2424 1190

Email sales@martin.asia.com

Website www.martin-asia.com

Year Joined 1994

Company Chief


Mr Henry Lee
Managing Director

Business Contact


Mr Michael Osborn
Export Sales Executive

Nature of Business

- Manufacturing
- Trading


Products Provided

- Miscellaneous light industrial products
- Mechanical machinery, apparatus
- Base metals & articles of base metal

Company Background

Contimach Ltd is a wholly owned subsidiary of Sprocket & Gear Inc, the leading US mechanical power transmission product company. Contimach Ltd company owns and operates four manufacturing facilities in mainland China, producing sprockets, pulleys, couplings and shafts for sale on domestic and international markets. Hong Kong is the administrative and commercial headquarters for the Asia Pacific region.

Product



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Daisy Investments Ltd	

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Contact List

- Contimach Ltd Mr Martin Joe
- Korrigan Marketing Ltd Mr Lau Sak Hung
- Kirpalani, M (HK) Ltd Mrs Kirpalani Radhika M

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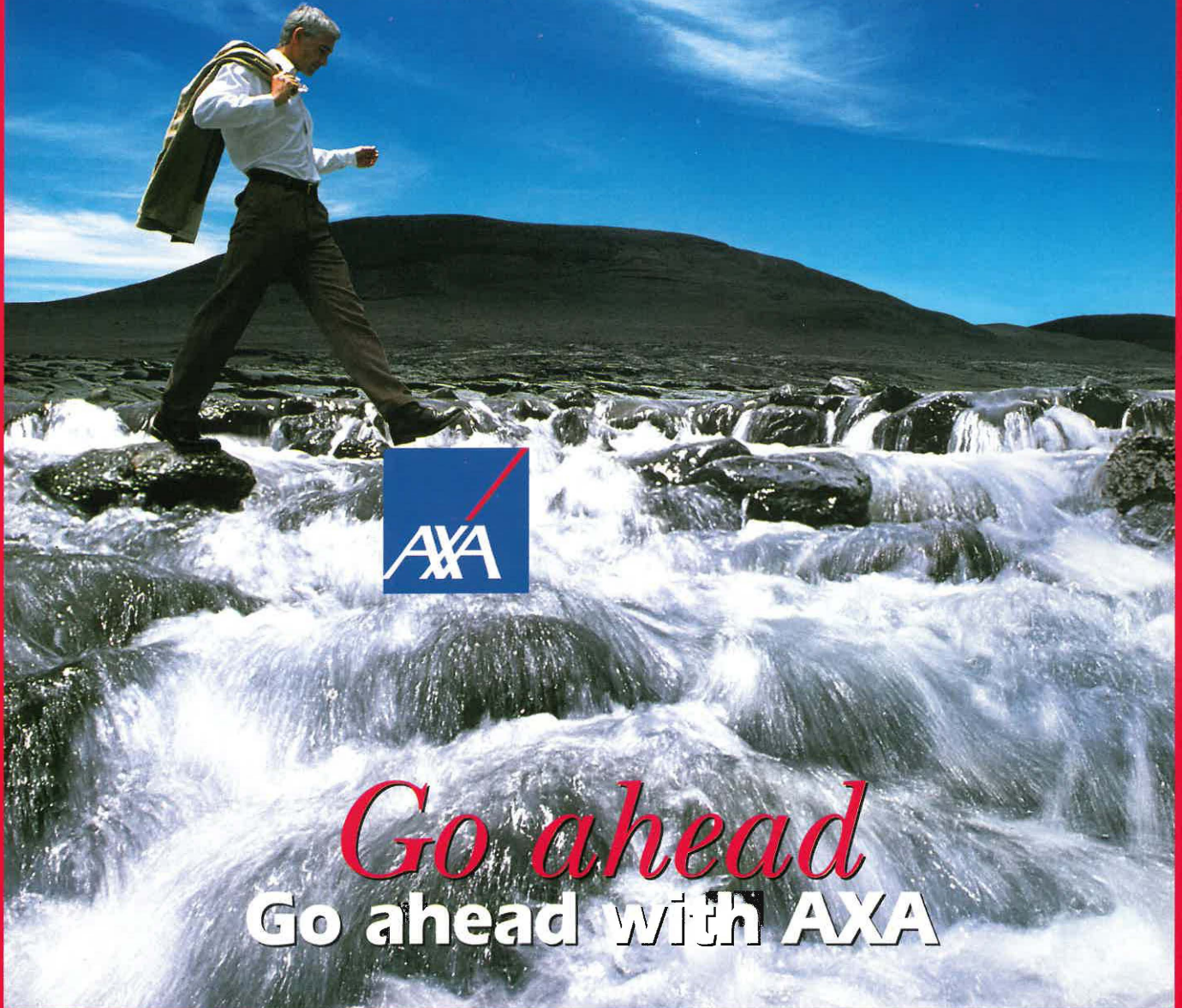
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