

Business
Summit 1999
商業高峰會議 1999

工月商刊 THE Bulletin

一九九九年十二月

DECEMBER 1999

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

Redefining Tourism in Hong Kong 旅遊業譜新章

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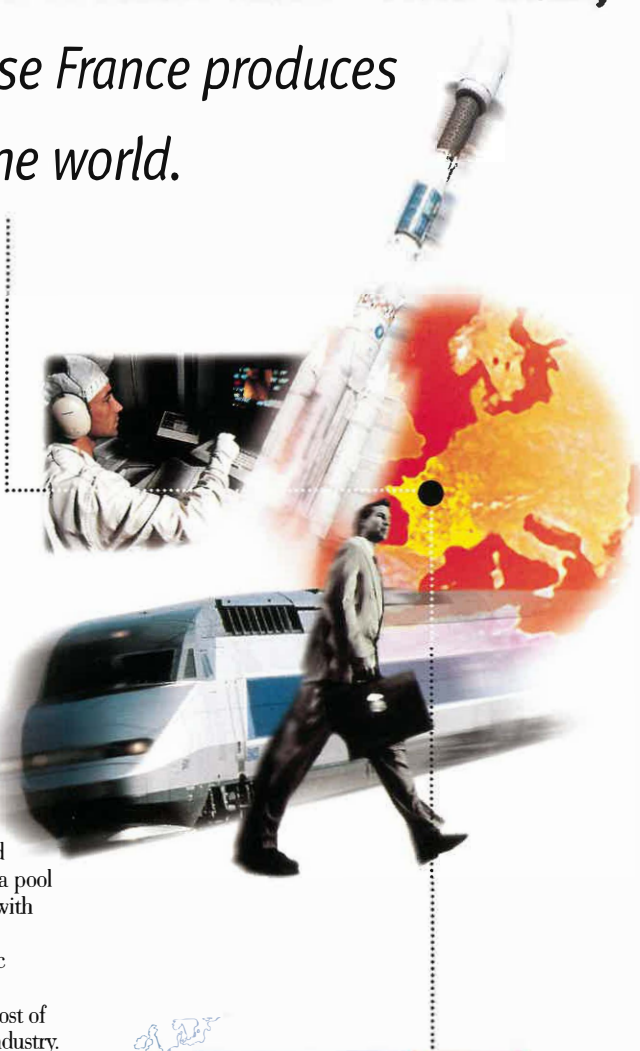
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PUBLISHED BY
The Hong Kong General Chamber of Commerce

22/F United Centre,
95 Queensway, Hong Kong
Tel 2529 9229 Fax: 2527 9843
www.hkgcc.org.hk

PRODUCED BY
OMAC Production House

Unit 503 5/F Valley Centre,
80-82 Morrison Hill Road,
Wanchai, Hong Kong

Tel: 2893 0944 Fax: 2832 7903

PRINTED BY
Excellent Printing Co

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本會並非政治組織, 任何帶有政治意識的廣告均不代表本會立場。

出版 : 香港總商會

金鐘道統一中心廿二樓

電話 : 2529 9229

製作 : 奧瑪製作室

電話 : 2893 0944

承印 : 百美印刷



Redefining tourism in Hong Kong. Can Hong Kong Disneyland attract more families to the SAR?

旅遊業譜新章 —— 香港建迪士尼樂園後能否吸引更多旅客舉家來港遊覽?

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Disney to benefit local businesses

Hong Kong's proposed Disney theme park should not be viewed as merely a commercial theme park project. It is more accurately described as another major infrastructure project for the Hong Kong SAR with a theme park at its centre. The announcement of the project, only the fifth Disney theme park worldwide, has already focussed global attention on Hong Kong and provided a boost to local confidence in the SAR's future development.

It is, in a sense, two separate projects. The first of these is the \$13.6 billion development of infrastructure related to the Penny's Bay site. This includes two phases of land reclamation and development, the provision of public services at the site (roads, drainage and other utilities) and the creation of new transport links. The second is the theme park itself, to be developed at a cost of \$14.1 billion by a new company, Hong Kong International Theme Parks Limited, 57 per cent of which will be owned by the Government and 43 per cent by the Walt Disney Company. Even this part of the project is divided in two; \$6.6 billion for the theme park itself and \$7.5 billion for support facilities.

The injection of \$27.7 billion in Government and private sector expenditure into the local economy over the next five years certainly will have a beneficial economic impact. It will aid the construction sector directly and indirectly support all those small- and medium-sized enterprises that service it. It will also provide a boost to the job market, both during construction and in operation beyond 2005.

When opened, the Disney theme park and its ancillary attractions will also provide business opportunities for the SAR's vast range of small- and medium-sized businesses, from suppliers of foodstuffs, to tour operators and travel agents. It will add an entirely new dimension to the local tourism industry, encouraging existing visitors to stay longer and new visitors to decide on Hong Kong as a destination. It will enhance the SAR's regional and global image and may even provide a boost to our information technology and higher technology sectors through its demand for high technology equipment and people with skills in these areas.

Critics of the project have been many and varied since it was announced, ranging from those who doubt the economic and financial viability of the project through to those concerned about its environmental impact and on to those worried about the importation of America culture rather than encouraging the development and popularising of our own.

They are all likely to be proved wrong. Government and Disney studies based on a range of tourist arrival numbers shown the project to be enormously viable and profitable in the medium to longer term. So, too, do the results from the Disney projects in the U.S., Japan and France. The Hong Kong Government is now more environmentally aware than it has ever been and is not about to let this new project set back these new environmental efforts. The SAR Government has also done more than any other Hong Kong Administration to propagate and encourage Chinese culture. It is not about to let that record slip either.

For all these reasons and more, the Chamber has come out in strong support of the Disney theme park initiative and it will continue to do so. The benefits of the project will become more obvious the closer it comes to the opening date in 2005. In the meantime, we will continue to support the Government's decision in the interests of the future development of Hong Kong as a "world-class" city and Asia's premier visitor destination. ■



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建迪士尼園 利工商百業

香港的迪士尼主題公園興建計劃不應視為一項純粹的商業主題公園計劃。說得確切一點，它是香港特區另一項以主題公園為核心的基建工程。單是港府公布興建全球第五個迪士尼園當天，已令全球矚目，同時也激發了港人對特區未來發展的信心。

從某層面來說，整項計劃可分為兩項獨立工程。首項是耗資136億元的竹篙灣基建發展計劃，包括兩期填海工程及有關發展、興建道路、渠道及其他公共設施，以及發展新的交通運輸網絡。第二項是耗資141億元的主題公園興建計劃，由新成立的香港國際主題公園有限公司負責。該公司由港府與迪士尼公司合資創辦，雙方分別佔有股權57%及43%。這項工程也分為主題公園及配套設施兩部分，分別耗資66億元及75億元。

若從以上的角度看，迪士尼園計劃跟赤鱸角機場興建工程有頗多相近之處。後者以機場為核心，而一系列輔助基建工程不僅對機場本身有利，也對整個香港以西的大嶼山（機場所在地）發展計劃帶來裨益。與新機場工程一樣，迪士尼主題公園及相關的基建項目將使本地大小規模的工商百業受惠。按工程規模計算，迪士尼園工程的回報比例或較機場工程可觀，況且，在後者的興建及配置過程中，須依賴大量海外專家及進口器材。

在未來五年，政府及私營界別將為這項計劃進一步在本地注資277億元，這筆注資，將有利經濟發展。興建迪士尼主題公園不僅使建築界直接受惠，也能非直接地支持為這個界別提供服務的中小企業。此外，在主題公園建造期間，及至2005年公園開幕後，將為本港提供不少就業機會。

當迪士尼公園及配套的景點開幕後，將為特區的中小企業帶來商機，諸如食品供應商、旅遊營運商及旅行社等，皆可受惠。迪士尼園將為本地的旅遊業添上新姿，既可使來港遊的旅客延長逗留時間，也可吸引新的旅客來港遊覽，從而提升特區在亞洲及全球的形象。此外，主題公園對高科技儀器及人才的需求增加，甚至可帶動本地的資訊科技及高科技界發展。

自迪士尼園興建計劃公布後，各界議論紛紛，有些質疑計劃對經濟的效益和在財政上的可行性，有些關注計劃對環境的影響，有些則憂慮迪士尼園會令美國文化入侵，壓抑本地文化發展。

以上種種憂慮，看來是錯的，日後自有證明。政府及迪士尼公司研究發展計劃的可行性時，是根據一系列來港旅客的數據，這些數據顯示，香港的迪士尼主題公園發展計劃在中長期是可行和有利可圖的，美國、日本及法國迪士尼園也同樣如是。現時，港府較以往更關注環保，環保的工作決不會被這項新計劃窒礙。特區政府較任何其他曾管治香港的政府更積極推廣及傳揚中國文化，因此，政府不會讓人遺忘這方面的成就。

綜觀以上各項，本會過往一直強烈支持興建迪士尼主題公園的建議，將來也如是。該計劃的效益，愈接近2005年的開幕日期，愈見明顯。我們亦會繼續支持政府發展香港為「世界級都會」及亞洲重點旅遊勝地的決定。■

董建成
香港總商會主席



Dr Eden Woon
翁以登博士

Revamped web site better serves visitors

The Chamber launched its web site (www.hkgcc.org.hk) at the Annual General Meeting in April 1998. That was over a year and a half ago, and in Internet time, that is a very long period. Despite a steadily rising hit rate, the Chamber has revamped the web site after analysing users' access patterns and careful consideration of many users' suggestions.

We have also incorporated some technologies and features not found in the original web site. As a result, you will find this new site even more useful and user-friendly.

The revamped site has three principal parts: **Directory, Opportunities, and Information**. The **Directory** contains our membership directory plus an expanded list of business contacts from around the world who want to get on our database. The **Opportunities** section contains postings of daily requests of products and services we receive worldwide – click on it and you will be surprised how many business opportunities actually flow in to the Chamber on a regular basis. The **Information** section includes selected government papers and statistics, our own economic analyses and press releases, The Bulletin magazine, and an events calendar. To encourage use of our web site, we continue to offer a discount to those who register for our events online.

You will also find comprehensive and updated information on the **MPF** and our alliance with **CMG**, and links to useful business/government sites around the world through **Worldwide Business Links**. Moreover, our **China Business** section is filled with information and news about policies, regulations, missions, seminars, exhibitions, and opportunities related to China. The **Members Only** section – which is still under construction – allows you to get more in-depth information on business opportunities and access other selected articles. It also contains summaries of all committee meetings of the Chamber, including the General Committee. We also have a new **Hong Kong Business Newsletters** listing service which allows your company's publication to reach a larger audience.

We are in the "soft-launch" stage of the revamped web site (the Chinese version is not yet completed). Some other ideas are being considered, including a **chat room** on specific issues for members to voice their views, and other more interactive ways for members to find and do business on the Net. These ideas will be implemented over the next couple of months. Our goal is to make the Chamber web site a "Hong Kong Business Web Site," and a portal to business activities and information. I hope you visit our web site frequently, and let us know if you have any suggestions. ■

總商會網站耳目一新

總商會網站 (www.hkgcc.org.hk) 在去年四月的週年會員大會上推出，至今已超過一年半，在現今的互聯網時代，這已是漫長歲月。網站的瀏覽人次雖持續上升，但本會分析了使用者的使用模式、仔細考慮了他們的意見後，決定把網站改革。

此外，我們增設了原有網站沒有的新科技和新特色，您們必會發現，新網站更實用、更方便。

改革後的網站分為三大部份：**企業名冊、商業機會和商業資訊**。「**企業名冊**」除包含本會的會員名冊外，亦擴大了商務資料庫，把更多有意將聯絡資料載入本會網站的商戶搜羅入內。「**商業機會**」一欄刊載了我們每天從世界各地收到的產品及服務查詢，您只需用滑鼠輕輕一按，便會赫然發現，本會定期收取的商機訊息，數量竟如此龐大。「**商業資訊**」一欄刊登了精選的政府諮詢文件及報告、統計數據、本會的經濟評論、新聞稿、《工商月刊》和活動一覽表。為推廣網站，凡於網上報名參加本會活動者均可獲得折扣優惠。

此外，您們可在網上找到強積金和總商會/康聯強積金聯盟的廣泛最新資訊，也可透過「**環球商業網站**」，連結世界各地有用的商業/政府網站。在「**神州商情**」一欄內，您亦可瀏覽與中國有關的資訊，範圍包括政策、法規、考察團、研討會、展覽和商機等，包羅萬有。在「**會員專頁**」(仍在製作)裡，您可取得更深入的資訊，以拓展商機，也可閱覽其他精選文章。該欄亦會收錄理事會及所有委員會的會議紀錄概要。本會亦增設「**香港商業通訊**」一欄，為各界提供刊載服務，讓您們公司的出版刊物能廣泛傳達。

目前，改革後的網站尚在初步推出階段(中文版仍未完成)。我們正考慮其他構思，包括增闢專題「**聊天室**」，讓會員各抒己見，以及開闢其他更互動的方法，幫助會員在網上尋覓商機和營商。這些構思將在未來數月實行。我們的目標是使本會網站成為「香港商業網站」— 一個瀏覽綜合工商活動消息及資訊的門戶。歡迎瀏覽本會網站及提供意見。■

Future looks bright for Hong Kong into the new millennium

Stabilising equity, property and labour markets have lifted the mood in Hong Kong, despite the fact that a full economic recovery has yet to materialise. The generally applauded agreement to build Hong Kong Disneyland, capped by news of China's imminent accession to the WTO further elevated everyone's economic outlook. A number of meetings were called in the Legco to discuss these developments, during which the Government was urged to act decisively.



James Tien 田北俊

Disney project to spur economic growth

After months of negotiations, the Government and The Walt Disney Company reached an agreement to build the world's fifth Disneyland at Penny's Bay on Lantau Island. Months before the Disney deal was announced, I had voiced my support for the idea and held that a world-class theme park would benefit the local tourism industry and the overall economy. Tourism is one of the SAR's chief sources of foreign revenues, but in recent years concerns have grown that our tourism attractions lack the appeal to draw more visitors. The Disney theme park is a missing piece in the tourism puzzle needed to inject vitality into the local tourist sector.

Hong Kong Disneyland is projected to bring in millions of tourists worldwide annually. In addition, it will bring substantial economic benefits and employment opportunities for Hong Kong. And, more importantly, it will enhance Hong Kong's image as an international city and reinforce our status as a regional tourist hub. Furthermore, the world-class standard of service the park is renowned for will undoubtedly provide an ideal model for local businesses to emulate.

To further develop Hong Kong as an international tourist centre and stimulate our economy the government should work to attract other internationally celebrated theme parks – Universal Studio for example – to invest here and advance Hong Kong's mix of old and new tourist attractions.

Hong Kong can benefit from China's WTO accession

China's accession to the WTO will have far-reaching effects on the economic development of Hong Kong. The Sino-U.S. bilateral agreement ends 13 years of negotiations and paves the way for China's entry into the organisation. For both nations, and the rest of the world for that matter, China's accession to the WTO will bring many advantages.

I disagree with some commentators that Hong Kong will lose its prowess once China is accepted into the WTO. Transshipments will inevitably be affected in the short term. But over the long term China's WTO membership will open new opportunities for our products and professional services in the mainland. This will greatly benefit our economy.

I am also optimistic that our role as middleman will not be too adversely affected, because Hong Kong still possesses many advantages. Firstly, the local business community is conversant with China's business policies and practices. Armed with this experience we can market our skills to China and also become a springboard from which foreign companies can enter the mainland market.

Secondly, given our legal system, articulate company law and Western business practices, as well as professional accounting and audit services, and advanced telecommunication facilities, Hong Kong is well positioned to attract foreign companies involved in China business to establish their regional headquarters here.

Thirdly, our sophisticated professional services – accounting, law, public relations and business administration – can help mainland enterprises compete against international competition. Hong Kong's financial market also provides an ideal channel for mainland enterprises to raise funds.

In step with China's accession to the WTO, Hong Kong faces an uncharted economic landscape in the new millennium and the business sector must ready itself for the challenges ahead. Also, the SAR Government must respond pro-actively. Such measures could include strengthening overseas and mainland promotions to highlight the advantages of setting up a regional headquarters in Hong Kong. More fundamentally, the authority should continue to draw in more mainland and overseas professionals to enhance the skills, quality and competitiveness of the local workforce. ■

Your comments are welcomed.

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積極面對經濟新形勢

雖然香港經濟至今仍未完全復原，但近月社會氣氛已漸見好轉，除了因為股市、樓市、就業等情況轉趨穩定外，也與香港興建迪士尼樂園及中國快將加入世貿的消息有關。綜觀上述兩個消息公佈後，社會反應普遍歡迎，而立法會亦召開多次會議跟進，並敦促政府採取相應措施配合。

迪士尼樂園有助經濟

經過多月來的磋商，政府與華特迪士尼公司終於達成協議，在大嶼山竹篙灣興建世界上第五個迪士尼樂園。其實早於數月前，我已大力支持有關構思，原因是著名的主題公園確實有利本港旅遊業及整體經濟發展。旅遊業是香港賺取外匯收入的主要來源之一，但近年有意見指香港的旅遊景點缺乏新鮮感，吸引力逐漸減弱，而興建迪士尼樂園正好為本港旅遊業注入新動力。

迪士尼樂園是一個舉世聞名的主題公園，預料每年可吸引數以百萬計的中外遊客，不僅會為香港帶來龐大的經濟收益及就業機會，也有助提升香港的國際城市形象，以及建立亞洲區旅遊中心的地位。而且迪士尼樂園的管理模式成功，服務質素達到世界頂尖水平，無疑是本港企業做效的理想對象，從而有助提升本港服務業的質素。

未來，我認為政府應繼續洽建其他國際著名的主題公園，例如環球片場等，將新舊旅遊景點互相配合，進一步令香港發展成為國際旅遊中心，以推動經濟發展。

中國加入世貿 香港保持優勢

另一方面，中國加入世貿，對香港經濟發展也有深遠的影響。中美兩國近月結束長達十三年的會談，簽署了中國加入世貿的雙邊協議，意味著中國快將成為世貿的一分子，這樣無論對中美雙方以至全世界肯定都有益處。

我不同意有部分評論認為中國加入世貿後，香港會失去優勢。雖然香港的轉口貿易短期內難免受到影響，然而長遠來說本港的產品和專業服務可以進一步打進內地龐大的市場，香港經濟仍會大大得益。

至於香港能否保持一向作為中介者的優勢，我仍然感到樂觀，因為事實上香港仍佔有先機。首先，港商在過去二十年累積了豐富的對華貿易經驗，熟悉內地的商業制度和運作，除了有助本港商品銷售外，更可協助外商打入內地市場。第二，香港有健全的法律制度，公司法和商業法律都是西方國家所熟悉的，再加上專業的會計和核數制度及發達的通訊設施，可以吸引來華通商的外國公司在港建立區域總部。

第三，香港的專業服務如會計、法律、公關、工商管理等都發展成熟，可為內地企業提供支援，以應付外來強勁的競爭對手。香港的金融市場更是內地企業融資的理想渠道，一些資金管理及投資公司亦可為內地資本市場提供所需的資金流動和管理服務。

隨著中國加入世貿，香港在下一個世紀初將要面對新的經濟形勢，不單我們業界需要作好準備，特區政府也要積極配合，包括向海外和內地推廣香港的各種工商服務和在港設立商業總部的優點。從更基本的層面來說，政府應一方面繼續吸納內地和海外的專業人士，另一方面要致力提高本地的科技和語言教育，以提升本地勞動力的質素和競爭力。■

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)

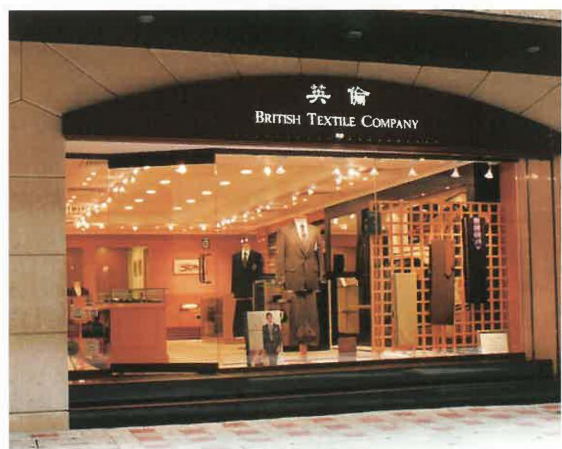
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SAR inks deal with Disney

Hopes are high that Hong Kong Disneyland will turn around the Hong Kong tourism product

Construction of Hong Kong Disneyland is expected to herald a new era for Hong Kong's tourism industry, long a mainstay of the economy.

Tourism contributed 4 per cent, or \$55 billion, to the SAR's GDP last year, and those in the travel industry feel that figure could swell considerably if Hong Kong could attract more families.

"Looking from the tourism angle, the great thing about this project is that it is going to turn around the Hong Kong product,"

香港與迪士尼達成協議

旅業人士對迪士尼樂園推動本港旅遊業寄予厚望

長久以來，旅遊業是本港的經濟命脈。香港興建迪士尼樂園預料

可為旅遊業翻開新的一章。

去年，旅遊業佔本港生產總值4%，即550億元。業內人士認為，若可吸引更多家庭來港旅遊，收益應會大幅增加。

旅遊事務專員盧維思說：「對於旅遊業界，這項計劃的好處是加強香港對旅客的吸引力。」

他相信，這項耗資277億、在大嶼山竹篙灣的計劃會為香港旅遊業帶來新的景象。儘管在購物、飲食及娛樂方面，香港仍對成年旅客具有吸引力，但興建佔地280公頃的主題公園，可使本地的旅遊業更上一層樓。

他說：「東南亞或華南地區的家庭構思來年的旅遊大計時，香港往往因缺乏某種吸引力，未能成為理想之選。能夠吸引他們前來的，正是迪士尼樂園這類景點。」

本港旅遊業界喜聞港府與迪士尼公司達成協議，海洋公園也不例外，原因是迪士尼樂園開幕後，遊覽海洋公園的本地人數雖會減少，但由於來港遊的外地家庭增加，因此到海洋公園觀光的人數仍會上升。

政府預期，香港迪士尼樂園開幕後的15年，將可吸引1,000萬名遊客進場。屆時，樂園將晉身為世界五大旅遊點之一。

香港旅遊協會估計，本年將有1,040萬遊客訪港，當中主要來自中國內地（27%）、台灣（19%）和日本（10%）。

可是，上述數字已包括商務旅客和多次訪港的旅客，因此，有論者認為，政府的預測過於樂觀。

雖然如此，世界旅遊組織預測，中國在2020年前將成為全球最多旅客入境的旅遊地。香港是通往中國的門戶，當然可因此而受惠。

香港旅遊協會副總幹事高德禮稱：「香港的地理位置優越，是區內的航空交通樞紐及中國的門戶，加上迪士尼樂園距機場僅需15分鐘車程，因此，到外地旅遊的家庭必會選擇以香港為中轉站。」

雖然高德禮強調，建園可吸引短線市場的旅客，但他不排除吸引長線旅客的機會，特別是香港若能把握優勢，成為中國的門戶，將可吸引更多長線市場的旅客訪港。

中國旅客出外旅遊的人數預料亦會激增，並成為迪士尼樂園主要的遊客。目前，內地旅客的入境配額為每天1,500人，若要達到政府所預期的目標，配額便需增加一倍。

政府正考慮放寬入境規定，以簡化內地和台灣旅客的入境程序。盧維思稱，政府早有簡化內地旅客入境的計劃。現時，內地旅客可循多個途徑來港，如雙程簽證或旅行團；此外，內地旅客由區內其他地方返回內地時，也可免簽證在港逗留七天。

甚至有人提出，為迪士尼樂園的訪客設一至兩天特別簽證。盧維思說，待有關協議簽定、落實及執行後，當局將研究這些構思。

他說：「我希望最終香港會跟澳門一樣，容許旅客在入境時即場辦理簽證。原則上，我



Chief Executive Mr Tung Chee Hwa and Mickey pose for the press at the announcement of the deal.

公布迪士尼協議當天，行政長官董建華與米奇老鼠合照。

said Mr Mike Rowse, Commissioner for Tourism.

He is convinced that the \$27.7 billion project at Penny's Bay, Lantau Island, will add a new dimension to the Hong Kong tourism product. Though the territory will retain its lure as an adult destination in terms of shopping, dining and entertainment, the 280-hectare project is being called the icing on Hong Kong's tourism cake.

"One thing missing has been an attraction that would make families in Southeast Asia or in southern mainland China sitting around planning next year's holiday think of Hong Kong as a good destination. What makes them think let's go here or there is something like this park," he said.

Tourism industries in the territory have welcomed the news, including Ocean Park, which feels that although fewer locals will pass through its turnstiles because of the net increase in families coming to Hong Kong, those who have chosen to come here will also visit Ocean Park.



Mr Mike Rowse, Commissioner for Tourism, "I would like to see us end up like Macau is, which is visas on entry ..."

旅遊事務專員盧維思說：「我希望最終香港會跟澳門一樣，容許旅客在入境時即場辦理簽證……」

The Government projects that 10 million visitors will visit Hong Kong Disneyland 15 years after opening. That would put the park in the elite ranks of the world's top-five venues that pull in more than 10 million visitors annually.

The Hong Kong Tourist Association (HKTA) is predicting that 10.4 million visitors will visit the territory this year, with the majority of visitors coming from mainland China (27 per cent), Taiwan (19 per cent) and Japan (10 per cent).

These figures, however, also include

business travellers and repeat visitors. As such, sceptics claim the government is being too optimistic in its projections.

Even so, the World Travel Organisation predicts that China will be the world's most popular inbound destination by the year 2020, and – as the gateway to China – Hong Kong will be able to take full advantage of that trend.

"If you consider Hong Kong's pole position as an aviation hub for the region and gateway into China, and having Disneyland 15 minutes away from the airport, then certainly families are going to make Hong Kong a stopover destination," said Mr Douglas Gautier, Deputy Executive Director, HKTA.

While much emphasis has been placed on attracting the short-haul market, Mr Gautier said that he isn't ruling out the long-haul markets either, especially if Hong Kong can capitalise on its position as gateway to China.

Outbound travel from China is also expected to balloon, and mainlanders are expected to make up the bulk of visitors to the park. The present daily tour quota on mainland arrivals is 1,500, but this will have to be doubled to meet targets.

To expedite their arrival, the Government is considering easing up entry for both mainlanders and Taiwanese visitors. Mr Rowse said the Government has had a programme for some time to ease up entry for mainlanders.

Already they can enter the SAR on a variety of schemes, such as two-way permits, group tour schemes, or if they are coming back from somewhere else in the region they can get seven-days visa-free entry to Hong Kong.

There is even talk of special visas linked to Disney, which may involve one- or two-day entry to the park. But Mr Rowse said all these ideas will be looked into once the deal has been signed sealed and delivered.

"I would like to see us end up like Macau is, which is visas on entry, and I don't see why not in principle, but we've got to make sure we don't lose control," he said, adding that already Hong Kong allows visa-free entry to over 100 territories.

Project to create some 18,400 jobs

The Government estimates the number of new jobs created directly and indirectly by the theme park to be around 18,400 on its opening. This will rise to around 35,800 at Phase I capacity.

Land formation and infrastructure construction projects are expected to create some 10,000 jobs during the construction period from 2000 to 2004 in Phase I, while an additional 6,000 construction workers will be hired to erect facilities at the theme park. ■

認為沒有甚麼不妥，但我們必須確保情況不會失控。」他補充說，香港已容許100多個國家的旅客免簽證入境。

新景致

政府亦仔細考慮發展其他旅遊業計劃，以加強大嶼山對本地及外地旅客的吸引力。其中一項是興建通往天壇大佛的纜車。

盧說：「遊客可在中環乘東涌線鐵路，然後轉乘纜車往大佛，再下山品嚐海

鮮午膳，最後乘搭渡輪返回中環。這樣歡度一天，果真不俗！」他補充說，當局將於明年初邀請外界表達對參與計劃的意向。

其他構思包括在機場興建另一會議展覽中心，不過，盧維思說：「當務之急當然是及早填海，儘快展開迪士尼樂園工程。」■

製造職位近二萬

政府估計，公園開幕時，可直接及間接地製造約18,400個職位，待第一期工程全面發展後，職位數目可增至35,800個。

在2000至2004年第一期工程建造期間，預計土地平整及基建項目可製造10,000個職位，而在建造主題公園的設施時，亦會額外聘請6,000個建築工人。■

Added appeal

The Government is also mulling other tourism-related projects to boost Lantau's appeal to both local and overseas visitors. One such idea is to have a cable car up to the Golden Buddha.

"It will be an interesting day out," Mr Rowse said. "You'll be able to get the train from Central, get the cable car up to big Buddha, go down for a seafood lunch, then get the ferry back to Central." He added that invitations on expressions of interest in the project could start as soon as the new year.

Other ideas include constructing a new convention and exhibition centre at the airport, but "obviously the first priority is to do the reclamation and get the Disney project started," Mr Rowse said. ■



Deal expected to bring substantial economic benefits to Hong Kong



Chief Executive Mr Tung Chee Hwa (centre), Chief Secretary for Administration Mrs Anson Chan, and Chairman of Walt Disney Attractions Judson Green (right), pose for the press with Minnie and Mickey Mouse at Government House at the announcement of the deal.

行政長官董建華(中)、政務司司長陳方安生女士及迪士尼遊樂事務部主席陸澤新(右)在禮賓府聚首一堂，公布雙方達成協議，並與卡通人物米奇和美妮合照。

The SAR Government's agreement with the Walt Disney Company to jointly build and operate a Disneyland style theme park at Penny's Bay on Lantau Island is seen by many as a boon to attracting more visitors and investors to Hong Kong.

"This world-class development will mark the beginning of a new era for Hong Kong as an international tourism destination," Chief Executive Mr Tung Chee Hwa said at the announcement of the agreement. "Hong Kong Disneyland will be a key strategic infrastructural component in a renewed and reinvigorated push to strengthen and consolidate Hong Kong's position as a must-see tourism destination."

Dr Eden Woon, Director, the Hong Kong General Chamber of Commerce was equally positive about the agreement. "The Chamber welcomes the successful completion of negotiations between the parties and the fact that the Disney theme park will further add to the SAR's attractiveness as a regional and international tourist destination," he said.

The 57-43 per cent joint venture

Supporting Infrastructure Costs

Constructing all the necessary infrastructure to support Hong Kong Disneyland is expected to cost \$13.6 billion. A large chunk of that figure, \$8.7 billion, will be used to fund the two-phase reclamation of 126 hectares for the theme park and hotels.

The bill for construction of roads linking North Lantau to Penny's Bay, two public ferry piers, transport interchanges, police posts, a fire and ambulance station, drainage and sewage works to serve the 280 hectare site will be footed by the Government.

Because Disney insists that no visual intrusions spoil the fantasy concept, extensive landscaping will be carried out to eliminate visual intrusion into the theme park. Existing facilities such as the CLP Power Station and service areas will be screened by a combination of artificial embankments and trees. ■

配套基建成本

香港迪士尼主題公園配套基礎設施的興建費用預計為136億元，當中的87億元會撥作填海之用。填海工程分兩期進行，面積達126公頃，所得土地將用作興建主題公園及酒店。

至於北大嶼山至竹篙灣的道路、兩個公眾碼頭、運輸交匯點、警崗、消防局及救護站，以及280公頃用地的排水及污水管道，均由政府自資興建。

由於迪士尼公司強調，主題公園的童話世界不可遭受視覺景觀破壞，因此，政府須展開龐大的環境美化計劃，以免公園的景觀受損。政府亦會建造人工的堤岸和栽種樹木，以遮蔽中電發電站等現有設施。■

Hong Kong Disneyland's \$27.7 billion pie 香港迪士尼樂園 227 億元投資分配



迪士尼協議為香港帶來龐大經濟利益

特區政府與迪士尼公司達成協議，共同在大嶼山竹篙灣興建及經營迪士尼主題公園，不少人視這項協議為吸引更多遊客和投資者來港的「及時雨」。

行政長官董建華宣布這項協議時表示：「這項國際級的發展計劃，將為香港發展為國際旅遊中心開創新的紀元。興建香港迪士尼樂園是一項策略性的基建項目，將為香港帶來新的動力，注入新的朝氣，藉此可加強香港作為『必遊之地』的吸引力。」

香港總商會總裁翁以登博士同樣贊成這項協議。他說：「本會歡迎雙方談判成功。興建迪士尼主題公園，將進一步增加特區作為區內及全球旅遊勝地的吸引力。」

香港特區政府和迪士尼公司分佔合營公司股權的57%及43%，興建的項目包括主題公園、迪士尼主題度假酒店和附屬的設施。

政府估計，迪士尼樂園首年會吸引超過500萬人次進場參觀。15年後，每年的入場人次將達1,000萬。

政府在這項計劃的總投資額達224億5,000萬港元。當中，港府會注資32億5,000萬元（佔合營公司股權的57%），並提供56億元貸款予合營公司。不過，政府可取得40億元的附屬股份，作為第一期發展的地價。

按目前的物價計算，迪士尼樂園在40年內可獲取的收益達最初投資的八倍。

翁以登博士說，該主題公園在籌劃及興建期間，應為香港帶來初期的有形經濟收益，待公園於2005年啟用後，更可帶來龐大的直接及非直接經濟收益。■



between the Hong Kong SAR Government and The Walt Disney Company involves the building of the theme park, a Disney themed hotel resort and associated facilities.

The Government estimates that the theme park will attract about 5 million visitors during its first year of operation, and about 10 million annually after 15 years.

The Government's total expenditure on this project will be HK\$22.45 billion. Of this, HK\$3.25 billion will be in equity, which represents 57 percent of the shareholding. The Government will also provide a loan of HK\$5.6 billion, and there will be HK\$4 billion of subordinated shares representing the land premium.

The Disney theme park is expected to earn eight times the initial investment in current dollars over a period of 40 years.

Dr Woon said that the theme park project should bring its initial tangible economic benefits during the planning and construction phase and will add substantial direct and indirect economic benefits when it is in operation from the year 2005. ■

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Racing Schedule 賽期表

Jan. 2	ST(D)
Jan. 5	HV (N)
Jan. 8	ST(D)
Jan. 12	HV (N)
Jan. 15	ST(D)
Jan. 19	ST(N)
Jan. 23	ST(D)
Jan. 26	HV (N)
Jan. 29	ST(D)
Feb. 2	HV (N)
Feb. 7	ST(D)
Feb. 12	ST(D)
Feb. 16	HV (N)
Feb. 20	ST(D)
Feb. 23	HV (N)
Feb. 26	ST(D)

ST(D) –
Sha Tin (Day)
沙田 (日賽)

ST(N) –
Sha Tin (Night)
沙田 (夜賽)

HV(N) –
Happy Valley (Night)
跑馬地 (夜賽)

Hong Kong Disneyland

迪士尼樂園：懷舊

From the second visitors set foot into Hong Kong Disneyland, they will be stepping into another world. Disney officials say that the Hong Kong Disneyland will bring together the best of rides, shows and attractions to create a mix of new and traditional Disney entertainment experiences.

There has been some talk of creating a Disney with Chinese characteristics, but no one knows exactly what that will include. Others feel that the theme park should provide visitors with a slice of unadulterated Disney-style Americana. This is the formula that turned Tokyo Disneyland into the world's No. 1 theme park, attracting 17.5 million visitors last year.

There, sceptics also argued that the park should include some Japanese characteristics, but the paying public have unanimously proved them wrong, with 95 per cent of them being repeat visitors.

So we can hope to enjoy an authentic piece of Disney pie – or not, depending on which side of the fence you sit – once the park opens in 2005.

One thing is certain, however. The park will include certain elements which make Disneyland the world's most popular theme park.

According to Walt Disney Imagineering Executive Vice President Mr Wing Chao, "The park will create a sense of wonder for all guests of all ages, bringing to life popular Disney characters and stories in a whole new form of entertainment for Hong Kong."

Mr Chao, who provided details of the theme park development and preliminary creative concept, said that upon entering the park, visitors will stroll along Main Street USA, modelled on a 100-year-old American town lined with shops and restaurants. The street will also be the stage for live entertainment and parades which will be held throughout the day.

Main Street USA will lead visitors to the park's icon, Sleeping Beauty's Castle, which will be the gateway to Fantasyland. Here visitors will step into their favourite Disney cartoons; they can fly to Neverland with Peter Pan, or go under the sea with their favourite Little Mermaid.

Adjacent to Fantasyland will be Toontown, where children will be able to meet their favourite, wacky, upside-down Disney characters live.

Then it will be off to meet the mouse himself, Mickey. Children will be able to explore Minnie Mouse's house, and then climb aboard Donald Duck's boat, or ride a wacky roller coaster through Toontown countryside.

In Adventureland, visitors will ride a roller coaster through a dark jungle, where they will be dropped off at an ancient dinosaur archaeological site. From here, they can fly to a new world on a magic carpet, after which they can travel onto the wild American west, Frontierland.

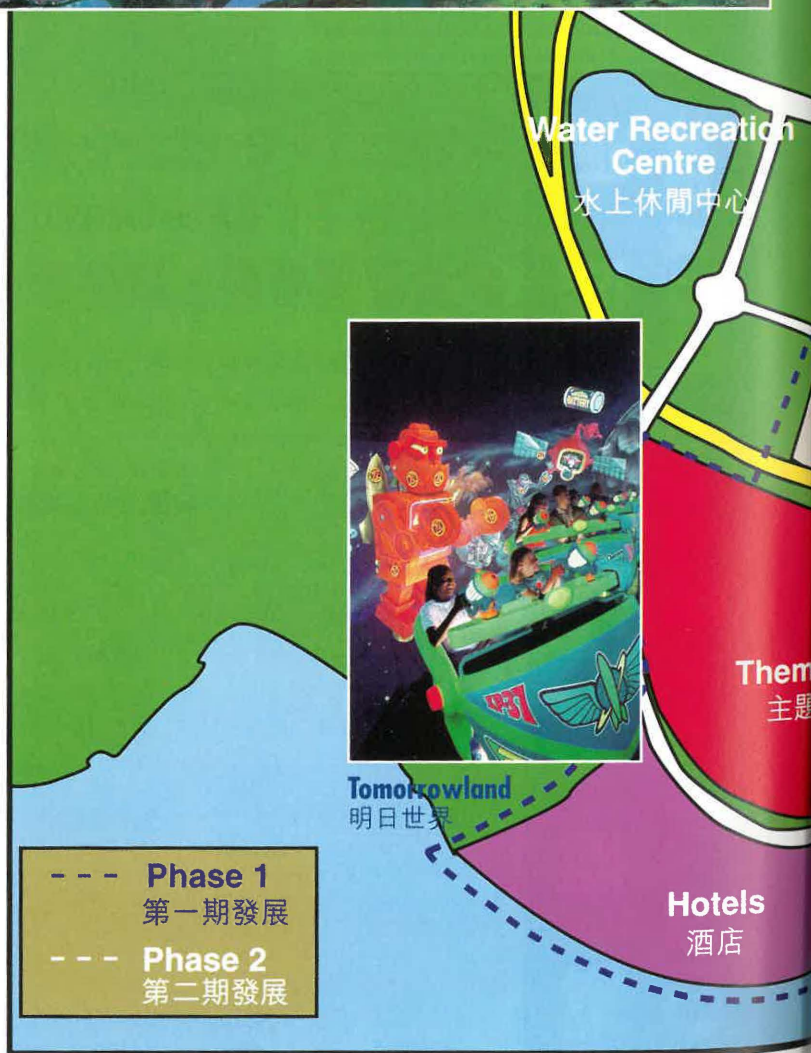
Based on the American Old West outpost of the 1880s, visitors will be able to explore the haunted Wild West Fort, and shoot the rapids on a raft.

The Disney experience will wind up in Tomorrowland, where they can meet Buzz Lightyear and blast off with the hero into outer space to save the universe.

Living the experience

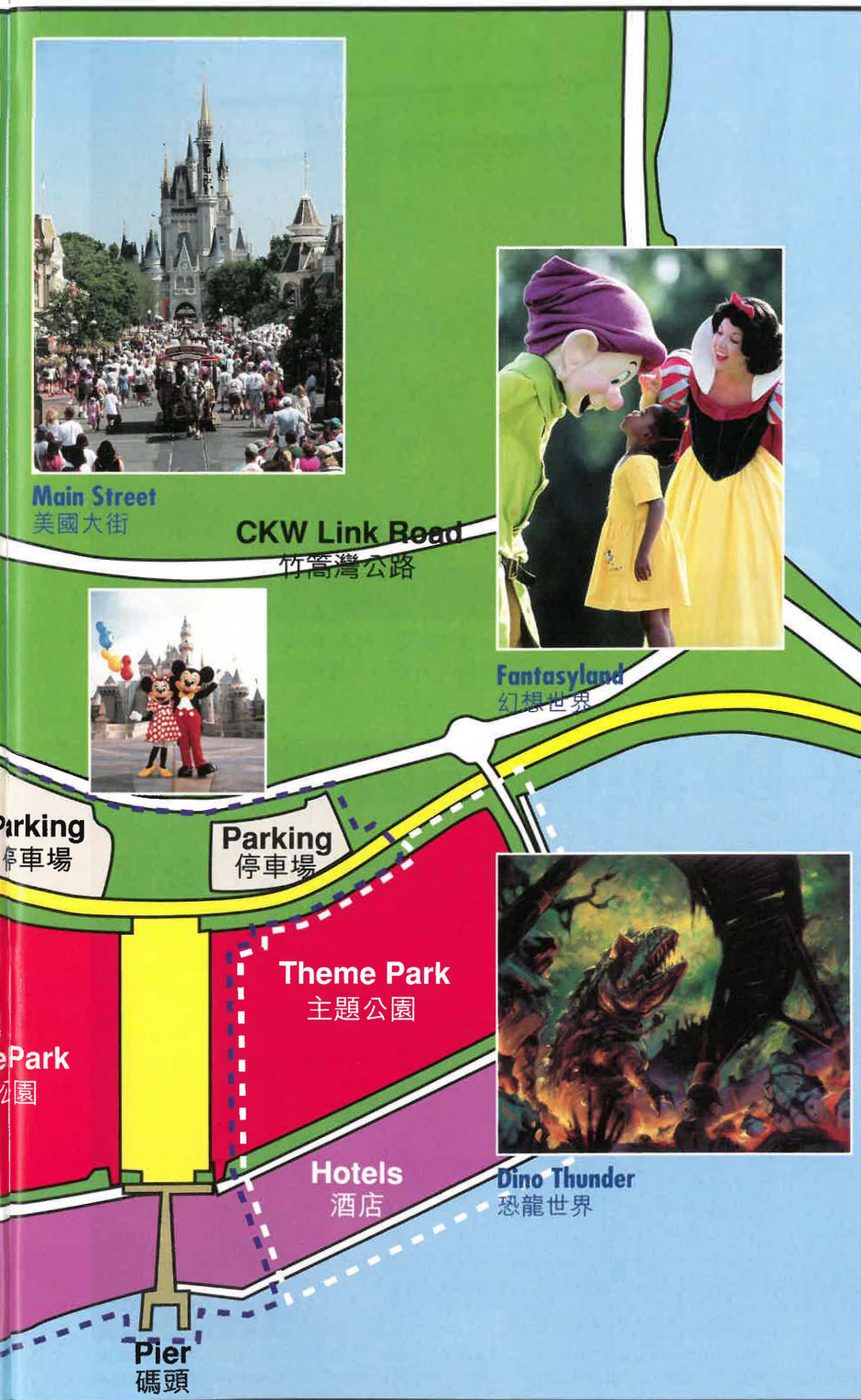
The initial phase at buildout will include three to four Disney-themed resort hotels constructed next to the park.

"As an integral part of the overall experience, these themed hotels will allow guests to stay overnight and continue 'living the magic' through a 'seamless' guest experience," Mr Chao said. ■



- what can we expect?

科技共治一爐



從旅客走進香港迪士尼樂園的那一刻起，便進入另一世界。

迪士尼公司的高層表示，香港迪士尼樂園的機動遊戲、表演和景致，都是一流的，除包括傳統的迪士尼特色外，也注入新意，務求新舊融合，引發嶄新的旅遊樂趣。

曾有人談及在迪士尼樂園注入中國特色，但無人確切知道有關內容，也有人認為，主題公園應是一片純淨的迪士尼式美國園地。正是憑著這套程式，東京迪士尼成為全球首屈一指的主題公園，去年的遊客數目多達 1,750 萬人。

日本興建迪士尼園時，也有一些愛唱反調的人主張公園內應注入東洋色彩，但付錢入場的廣大市民一致證明，他們是錯的，因為當地遊迪士尼園的旅客中，九成半都是再次進場的。

如此看來，待 2005 年迪士尼樂園開幕後，我們應可享受「原裝正版」的迪士尼風味（至於是否可用「享受」一詞，則視乎您所持的觀點如何）。

不過，可以確定的是，公園內將會引入一些元素，使它成為全球最受歡迎的主題公園。

迪士尼想像工程部執行副總裁趙永濤說：「不論男女老幼，都能在迪士尼園內享受奇幻樂趣。公園把家喻戶曉的迪士尼人物和故事，以全新而極盡視聽之娛的手法帶到香港，活現眼前。」

趙向本刊詳述了主題公園的發展及初步設計概念。他表示，遊人進場後，即會踏上美國大街。這條街道是仿照上一世紀美國小鎮的風貌而建造，沿街兩旁皆是懷舊的商店及餐廳。街上亦會不時上演精彩表演和舉行巡遊。

沿著美國大街走，會到達公園的標誌——睡公主城堡。該城堡是通往幻想世界的大門，在這裡，遊客可進入迪士尼故事主角的家園，與小飛俠一起飛往夢幻島，或與可愛的小美人魚漫遊深海。

毗連幻想世界的是卡通城，在該處，小孩子可置身於一個三度空間內，跟奇趣可愛的迪士尼卡通人物見面。

在卡通城內，遊客可與米奇老鼠見面，造訪美妮的家，攀上唐老鴨的小船，或登上奇趣的過山車暢遊卡通城的郊區。

在冒險世界裡，遊客可乘過山車穿越黑森林，途中，他們可下車往古代恐龍的領域探險，並乘坐飛氈翱翔，暢遊新世界。接著，遊客亦可到邊域世界遊歷，飽覽美國的西部風光。

在邊域世界裡，遊人可親身感受 1880 年代美國西部風情，攀上古老的美國西部堡壘、遊覽鬼怪屋、或乘坐皮筏在激流上縱橫。

最後，旅客會進入明日世界，與巴斯光年穿梭外太空，攜手拯救宇宙。

延續樂趣

在香港迪士尼樂園的初段落成期內，將包括在公園旁興建三至四家主題渡假酒店。

趙永濤表示：「若要全情投入、完美無瑕地享受遊迪士尼園的樂趣，入住這些主題渡假酒店是不可或缺的。遊客可在酒店竭息一夜，翌日繼續神奇的旅程，延續樂趣。」



It was standing room only at this year's Business Summit.
本年的商業高峰會議座無虛席。

The Year of the Dragon looks like being a golden one for Hong Kong

Things appear to be looking up for Hong Kong. The economy has made it through a difficult two and a half years and a string of good news in November shows there is light at the end of the economic tunnel.

This was the overall picture Hong Kong SAR Chief Executive Mr Tung Chee Hwa painted in his opening speech to a full house at the Chamber's sixth annual Business Summit on Dec. 2.

Speaking off the cuff, the Chief Executive cautioned that while the good times look to be returning, Hong Kong still faces many challenges along this road to recovery.

"Being optimistic is not really my nature," he said. "As we move forward, we need to remind ourselves that difficulties are there so that we don't get carried away."

Elements which might slow Hong Kong's recovery include the tentative recovery of the Japanese economy. The strengthening of the yen may impede Japan's economic growth and ultimately stall its performance, he said. Also, the appetite for private investment in Hong Kong remains low, and the loan demand for 17 months in a row has been negative. "Obviously there are worries for us all here in Hong Kong, but as the economy continues to recover, all this will begin to change," he said.

Taking stock of past events, Mr Tung said that the Asian crisis badly affected Hong Kong's vital industries. Also, a dive in the property market dragged with it consumer confidence and pushed up unemployment, creating a vicious cycle. But the crisis did bring certain industries here back down to earth.

"A bubble economy did exist in Hong Kong for some time. Our property prices were very high and our salaries were among the highest in the world. Without the Asian financial turmoil the adjustment would have come anyway. The Asian crisis accelerated this process of adjustment," he said.

To stop this correction spiralling out of control, the Government cut taxes, froze interest rates and increased capital expenditure with the aim of putting money in the pockets of consumers. Some decisions, such as entering the stock market, were difficult for the Government to make, but necessary, he said.

Also, long-term strategies the Government set in motion years ago are now starting to be felt. The Disney deal, Tracker Fund, Hong Kong's cyber port and science

金龍騰躍 前景璀璨

跡象顯示，香港的前景看來會漸入佳境。本港經濟已飽歷兩年半風霜，在十一月裡，佳音接連傳來，顯示經濟幽暗的盡頭是一片光明。

在本會第六屆商業高峰會議上，特區行政長官董建華對香港經濟抱樂觀態度。高峰會於12月2日舉行，特首應邀為開幕禮致辭，會場座無虛席。

特首表示，雖然香港的經濟情況似乎正逐漸好轉，但在復甦的路途上，仍須面對不少挑戰。在致辭時，特首以隨意的方式即席發表演說。

他說：「我從不會過份樂觀。我們向前邁進時，必須提醒自己困難仍然存在，惟有這樣，我們才能保持清醒。」

特首認為，導致香港經濟復甦緩慢的原因是日本經濟復甦遲緩。日圓強勁阻礙了日本的經濟增長，最終使該國的經濟表現遲遲未見起色。此外，香港私營界別的投资意欲持續疲弱，借貸需求連續十七個月出現負增長，也令本地經濟復甦遲緩。董建華說：「(這些現象，)顯然令港人憂慮，但當經濟繼續復甦時，情況便會改變。」

行政長官評估了過往的事故對本地的影響。他指出，亞洲金融危機嚴重打擊了本港的主要工業，樓市下挫亦拖垮了消費者的信心，也使失業率上升，繼而造成惡性循環。不過，這場金融危機卻使本地若干行業再次務實經營。

他說：「香港確實在過往一段日子裡出

現泡沫經濟，當時樓價高企，工資高踞全球前列位置，即使沒有亞洲金融風暴，但無論如何，經濟也會出現調整，這場風暴只是把調整的步伐加快而已。」

為免調整失控，政府減稅、凍結息口及增加資本開支，以求刺激消費。當然，港府也作出了一些迫不得已的決定，但這些決定是必須的，入市行動便是一例。

此外，港府在數年前推行長遠策略的成效開始顯現，如建迪士尼園、推出盈富基金、興建數碼港及科學園，都是港府提升信心、鞏固香港金融中心地位的長遠策略。

這些發展項目對經濟帶來了正面的刺激，加上本港在第三季取得了4.5%的經濟增幅，逐令董特首對經濟持續增長大致樂觀。

他之所以感到樂觀，並非純粹基於香港的情況，也跟國際形勢有關。亞洲經濟復甦已令短期資金回流區內，他預料長期資金不久亦會跟隨。此外，中美達成世貿協議也使特首對前景進一步樂觀。

對於中國入世後會否損害香港中期利益，董建華肯定認為，中國加入世貿定能帶來更多商機，而香港必可從中分一杯羹。

種種跡象顯示，香港經濟將在龍年全面復甦。

Zurich Group首席全球經濟學家黑爾在高峰會的午餐會上表示，香港經濟會繼續在明年復甦，但美國聯邦儲備局收緊銀根，或會拖慢復甦步伐。



SAR Chief Executive Mr Tung Chee Hwa says he is reasonably optimistic that economic growth will be sustained, but cautions that we mustn't get carried away.

特區行政長官董建華表示對經濟持續增長大致樂觀，但必須時刻警惕，保持清醒。

他說：「亞洲危機爆發後不久，美國經濟一直向好，如今諷刺的是，亞洲經濟復甦如何改變美國的通脹參數、全球資金流向，以及其他在未來十二至十八個月內使美國經濟疲弱的因素，都成為美國將要面對的挑戰。」

自六月起，美國聯邦儲備局已多次加息，原因是當局看到全球經濟強勁將使美國經濟增長向俏，遂令通脹壓力增加。

黑爾預料，美國將繼續在明年逐漸加強收緊銀根。聯邦儲備局的目標是把經濟增長率維持在3%前後。目前，美國短期借貸市場的利率已達5厘半，只需把利率調升至6厘，甚至在最壞的情況下增至6厘半，便不難在未來六至九個月內達致以上目標。

「假如情況真的這樣，也不足為奇，但如此一來，便會迫使香港在資產市場剛起步復甦時，便需要加息。我想，美國雖會在未來十二至十八個月內收緊銀根，但(香港)仍可應付。」

在經濟仍然疲弱時加息，雖會輕微拖慢經濟增長的步伐，但不可讓加息造成沉重負擔。黑爾相信，如美國不出現經濟衰退或大規模和嚴重的信貸緊縮，在未來數年裏，將可保持良性的經濟循環。他預料：「美國經濟似乎會在未來一至兩年出現軟著陸，但代價是利率高企，對本地經濟增長也會構成壓力。」■



High calibre speakers at this year's summit never lost the audience's attention for a second.

與會者全神貫注，聆聽講者發言。

park are all long-term strategies designed to elevate confidence in the economy and strengthen Hong Kong's position as a financial centre, he said.

The positive effects these projects are creating, coupled with an economic growth rate in the 3rd quarter of 4.5 per cent, compared to a year ago, led Mr Tung to say he is reasonably optimistic, for the most part, that growth will be reasonably sustained.

He said his optimism is based not only by what is happening in Hong Kong, but also by international events. The recovery in Asia has brought short-term capital flowing back into the region, which should soon be followed by long-term capital, and

the Sino-U.S. WTO agreement are all positive factors.

As for whether China's WTO entry will hurt Hong Kong over the medium term, Mr Tung said one thing he knows for sure is that the cake is going to be much bigger and that a reasonable slice of that will flow through to Hong Kong.

So in the Year of the Dragon many signs seem to be forecasting Hong Kong's economy is on the road to a full recovery.

Mr David Hale, Chief Global Economist, Zurich Group, speaking at the summit's luncheon, in his keynote speech said he also thinks Hong Kong's recovery will continue into the new year, but cautioned that

monetary tightening by the U.S. Federal Reserve may slow this recovery.

"The American economy has done very well on the back of the Asian crisis. And now, ironically, the challenges facing America is how the recovery in Asia could change the parameters for inflation, global capital flows and other factors that could over the next 12-18 months weaken the U.S. economy," he said.

Since June the Federal Reserve Bank in the U.S. has been raising interest rates because of perceptions that with the global economy strengthening the high level of growth the U.S. has enjoyed could set the stage for higher inflation, he said.

He predicts monetary tightening will continue over 2000, probably occurring at a gradual incremental rate, and that the goal of the Federal Reserve Board is to bring the growth rate to around 3 per cent. Since its money market deals are already 5.5 percent, it might be able to achieve that goal over the next six to nine months by raising interest rates to 6 per cent, or worst case basis 6.5 percent, he said.

"If that is all that happens, this will not be a shock, but it will force Hong Kong to raise interest rates when asset markets are still in their first stage of recovery," he said. "I think the monetary tightening likely to occur in American in a 12-18 month view is something [Hong Kong] can cope with."

Having interest rates rising when the economy is still fragile is going to be a modest drag on the economy, but the industry mustn't allow it to become an overwhelming burden, he said.

He feels that over the next couple of years, we are still assured of a benign business cycle as the U.S. economy is not heading for a recession, massive credit crunch or severe credit squeeze. "It is probably heading for a one or two year soft landing. But the price for that soft landing will be a higher level of interest rates which will create some strains here," he predicts. ■



Mr David Hale, Chief Global Economist, Zurich Group, expects a benign business cycle to continue, but cautions that monetary tightening by the U.S. Federal Reserve may slow Hong Kong's recovery.

Zurich 集團首席全球經濟學家黑爾預料良性經濟循環雖可持續，但美國聯邦儲備局收緊銀根或會拖慢香港經濟復甦。

China's Entry into the WTO and its Impact on Hong Kong Businesses 中國加入世貿對港商的影響

The Chamber will release the final report on its WTO project at a conference on Jan. 18, to be held at the Hong Kong Convention and Exhibition Centre. Please contact Ms Rammy Chan on 2823 1255 for more details.

本會將於1月18日在香港會議展覽中心舉行會議，發表世貿工作報告。
查詢有關詳情，請聯絡陳慧儀小姐，電話：2823 1255。



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China, United States, and the WTO

Opportunity lost and re-captured

By Dr Eden Y Woon

Opportunity Lost

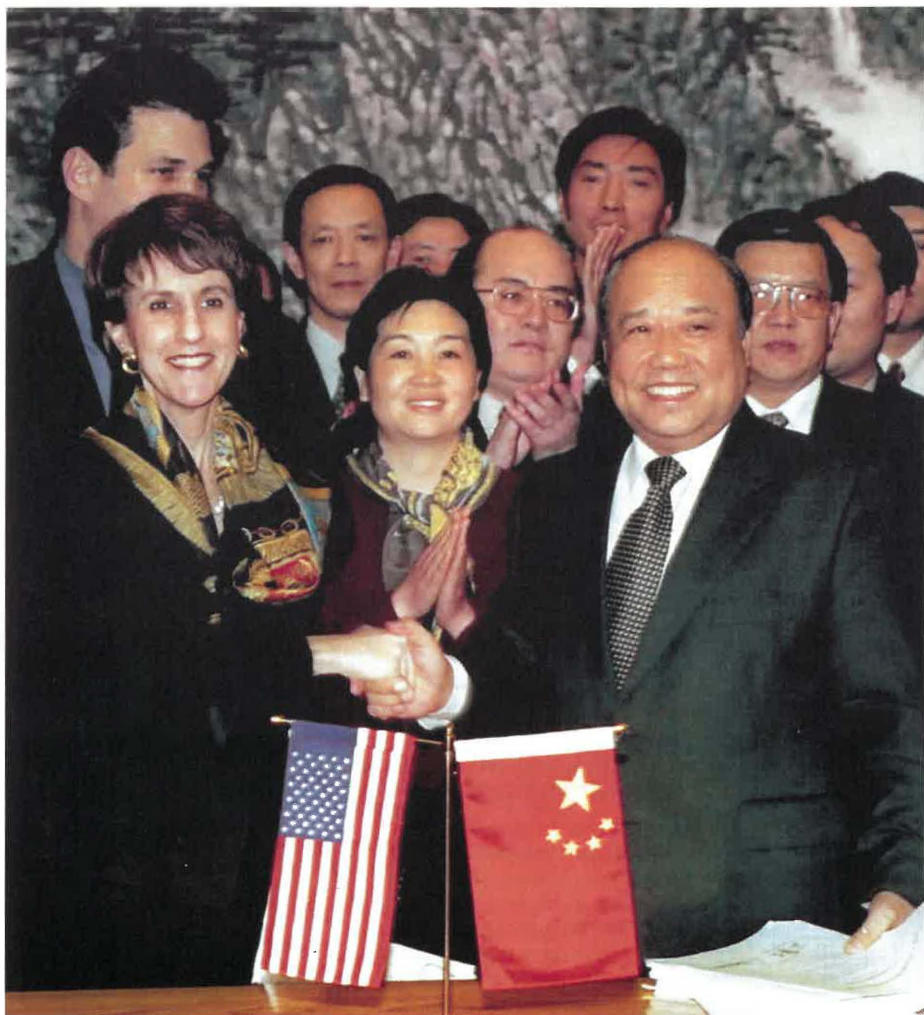
On November 15, 1999, China and the United States concluded 13 years of tortuous negotiations and signed an agreement paving the way for China to finally get into the World Trade Organization (WTO).

Admittedly China still has to complete negotiations with the European Union and a few other WTO members who have requested bilateral negotiations with China, and it still has to go through some procedural hurdles in Geneva. However, it is all but certain that China will enter the WTO in the early part of 2000. As for the U.S., a vote on granting permanent Normal Trading Relations to China still has to take place when Congress convenes in January, but that vote – predicted to be nasty but positive – will not deter China from entering the WTO.

The past six months have been as eventful as any in the last 13 years of negotiations between China and the United States, which started when GATT was the name of the organization and WTO was not yet formed. Thirteen years ago, pre-Tiananmen, China and the U.S. enjoyed good relations and a true "strategic partnership" against an aggressive Soviet Union. But now, despite frequent pronouncements in each capital of how important this bilateral relationship is, Sino-U.S. relations basically are in a very volatile state. This makes this agreement all the more remarkable.

China is right in that this has been a political as much as a commercial negotiation. And the political component took an increasingly prominent position, especially during this troubled summer.

It was a period which began with much promise when Premier Zhu Rongji, facing tremendous opposition among certain sectors in China, offered some landmark concessions to President Clinton during his April visit to the White House. President Clinton, however, was not nearly so bold,



U.S. Trade Representative Ms Charlene Barshefsky and China Minister for Foreign Trade and Economic Co-operation Mr Shi Guangsheng overcome their hurdles in China's 13-year quest to join the WTO with the signing of a deal on Nov. 15.

11月15日，美國貿易代表白茜芙和中國外經貿部部長石廣生簽署雙邊協議，結束兩國長達13年的談判，消除中國加入世貿的障礙。

中、美世貿談判十三載 入世機會失而復得

翁以登博士

失去機會

1999年11月15日，中美結束了十三年的艱辛談判，並簽訂協議，為中國最終加入世貿作準備。誠然，中國仍須與歐盟及其他要求與中國進行雙邊會談的世貿成員繼續談判，亦須

通過日內瓦一些程序上的關卡，但幾乎可以肯定的是，中國可於2000年初加入世貿。美國在明年一月召開的國會會議上，須就是否給予中國永久「正常貿易關係」進行投票，投票前預料將引起激烈辯論，但結果仍是樂觀的，而投票本身亦不會妨礙中國入世。

這半年來的中美世貿談判歷程，跟過去十三年一樣，峰迴路轉。事實上，中美談判早於

and listening to his political advisors rather than to his trade negotiators, nixed the deal and sent Premier Zhu home without a bilateral agreement.

Then came the bombing of the Chinese Embassy in Belgrade – and the anti-American demonstrations this accident triggered in China. Then there were charges of stolen nuclear weapons secrets, the release of an innuendo-filled Cox Report accusing China of espionage across a wide spectrum of technology, and the rearing up of the always sensitive issue of Taiwan when Mr Lee Teng-hui announced the "two-states" principle in Taiwan's relations with the mainland.

All this created a five-month suspension of WTO discussions between the two sides until President Clinton and President Jiang met in New Zealand in early September during the APEC Summit. Time was running out, and many felt that the opportunity of getting China into the WTO at this time was lost.

And Re-Captured...

It was a political decision by both presidents that gave the talks the final impetus. President Clinton was seeing the Seattle WTO Ministerial in danger of being in tatters, with no commonly agreed-to agenda by the WTO members and with intense effort by special interest groups in disrupting the meetings.

He also saw the chance of a crowning achievement for an administration lacking in foreign policy victories slipping away. He was under tremendous pressure from the U.S. business community who never forgave him for refusing in April what the American companies thought was a good deal for them. He was also concerned that the momentum for economic reform in China was slowing.

Thus, President Clinton made several phone calls using the hotline to President Jiang, urging China to not only come back to the table but come with a commitment to reach an agreement. The last such phone call was made just before U.S. Trade Representative Ms Charlene Barshefsky and White House politico Mr Gene Sperling arrived in Beijing on Tuesday, November 9.

On the Chinese side, the suspension of negotiations from April until September actually gave them time to review the status of what was offered in Washington. They were furious that USTR published unilaterally a list of what was on the table on April 8 when agreement was not reached. Chief Chinese negotiator Mr Long Yongtu

declared that clarifications given to the U.S. on April 22 form the real basis for any future agreement. And when their embassy was bombed on May 8 in Yugoslavia, those arguing for opening up China's market were on the defensive.

All through the summer, those with the most to lose after a WTO agreement staged intense bureaucratic battles to attempt to retrench. Premier Zhu and those responsible for the negotiations had to justify repeatedly why China needs to get into the WTO and why concessions hard on China in the short term would be good for the long term.



U.S. Agriculture Secretary Mr Dan Glickman inspects a display of Washington apples in Beijing in this file photo. Prior to the WTO agreement, a 30 per cent tariff and 17 per cent value-added tax limited sales of U.S. agricultural produce in China.

美國農業部長格利克曼細看在北京街頭擺賣的華盛頓蘋果。世貿協議簽訂前，中國對美國農產品徵收關稅 30% 及增值稅 17%，影響了美國農產品在中國的銷量。

In the end, President Jiang Zemin agreed with Premier Zhu. It would be a crowning achievement for Mr Jiang to leave behind, lifting China's economic reform – started by Deng Xiaoping 20 years ago – to the next plateau. Jiang knew that if this chance were not seized – with the next round of WTO negotiations ready to start on Nov. 30, and with a presidential election year coming up in the U.S. – it would be at least two more years before China could possibly contemplate getting into the WTO. Moreover, the rules at that time would have shifted again.

Against the reality of this deferral, and because foreign direct investments have been tapering off in the wake of falling investor confidence in China (partly due to the GITIC incident); because multinational corporations were increasingly frustrated with doing business in China; because consumer spending was sluggish; and because growth was slowing, WTO entry became critical for China.

十三年前世貿（前身稱為《關貿總協定》）仍未成立時已展開。其時，六四事件未發生，中美關係良好，並維持真正的「戰略夥伴關係」，以對抗野心勃勃的蘇聯。反觀現在，縱使華盛頓及北京中央經常發表聲明，強調兩國的雙邊關係如何重要，但雙方關係基本上極為反覆，在這情況下，更使中美世貿協議備受矚目。

中國確切地指出，中美世貿談判不僅是一場商業談判，也是一場政治談判，尤其在本年夏季，事故頻生，政治因素的影響力更見明顯。總理朱鎔基雖面對國內部分人士的激烈反對，但仍在四月訪問白宮期間，向克林頓總統作出了一些重大的讓步，情況似乎甚為樂觀。

然而，克林頓總統未敢貿然行事，並聽從政治顧問而非貿易談判代表的意見，拒絕達成雙邊協議，使朱總理空手而回。

接著，駐貝爾格萊德中國大使館被炸、意外發生後在中國的反美示威一觸即發，美指控中國盜取核武機密、美國發表含沙射影的考克斯報告，指摘中國刺探多項科技機密，以及李登輝發表「兩國論」解釋海峽兩岸關係，挑起了中美間敏感的台灣問題，這連串事故，促使中美雙方中止世貿談判達五個月，直至江、克於九月初在新西蘭的亞太經合組織高峰會上會面，才打破僵局。當時，由於入世時間緊迫，因此不少人認為中國會就此失去加入世貿的機會。

機會再現

兩國領導人最後促成談判成功，純粹出於政治決定。克林頓總統眼看世貿成員未能就西雅圖的世貿部長級會議落實議程，而某些利益集團亦極力加以阻撓，因此恐怕會議有觸礁的危機。另一方面，中美如不能達成世貿協議，便有可能使美國政府立功的大好機會悄然溜走。此外，美國商界也給予克林頓強大的壓力，原因是在本年四月，克拒絕與中方達成世貿協議，而美商認為，這份協議對他們極為有利，克錯失良機，未能饒恕。再者，中國經濟改革放緩，也令克林頓人為關注。種種形勢下，克數次透過熱線電話致電江澤民主席，目的不僅是促請中方返回談判桌，更希望中方抱定決心，達成協議。克林頓最後一次致電，是在美國貿易代表白茜芙和白宮經濟顧問斯珀林於 11 月 9 日（星期二）抵達北京前。

對中方而言，世貿談判在四月至九月期間暫停，實際上給了他們時間，讓他們能仔細研究華府提出的條件。美國貿易代表在雙方未達成協議前，單方面於 4 月 8 日公布談判內容，令中方大為震怒。其後，中方首席談判代表龍永圖發表聲明，指出中方於 4 月 22 日向美方作出澄清，而有關內容，才是日後達成協

Insiders knew that this time President Clinton was also serious, since Mr Gene Sperling was widely reported to be one of the principal staff members who urged President Clinton to turn down the Zhu Rongji offer in April. President Clinton would not have sent Mr Sperling if he did not want a deal this time.

To the outsider, there was a lot of uncertainty, but with Mr Sperling present, and with Premier Zhu seeing Ms Barshefsky on Saturday morning, it was clear that neither side wanted a failure.

Negotiations with China always go to the last minute, and putting your luggage in the car to conduct negotiations is a standard tactic for many who negotiate with China. Agreement in principle was probably

reached during the audience with Premier Zhu, but details and draft language had to be hammered out in the following two days, which explained the unusual meeting pattern over the weekend.

When the six grueling days of meetings ended on Nov. 15, both sides agreed to a deal which was not far from what was publicized in April (see table on page 24).

Implications

The implications of this agreement are widespread. For the U.S., there is finally a chance to see if the China market will reach its often-predicted potential. Agricultural, financial, services and telecommunications sectors all can benefit if China faithfully implements the agreement.

For China, there will be short-term pain as inefficient sectors will suffer. But it gains the necessary outside leverage to force Chinese enterprises to compete with the world, and it revives foreign investor confidence.

The agreement will also allow China to settle trade disputes in the multilateral WTO rather than bilaterally – which is welcome news when it comes to the U.S. Trade will flourish both ways and with more regularity, since the U.S. must give China permanent Normal Trading Status in order to be eligible for all the concessions China made. For both countries, the agreement has the chance to put a stabilizer into a rocky relationship.

As for Hong Kong, the news is good (see “Chamber welcomes China-U.S. WTO accord”), although business people will have to adjust and meet new challenges. There is widespread belief that, contrary to the fear that Hong Kong will lose its middleman's role, the opportunities are much greater.

The increasing transparency and rules-based commerce will benefit Hong Kong and others, but China will continue to be a very complex market. The proportion of total China business may be smaller for Hong Kong, but the amount of business from both foreign clients and new Chinese clients who need help to compete will grow. The Chamber's study on the impact of China's entry into the WTO on Hong Kong will be completed in January of 2000, and it will be more timely than ever. ■



HKTA 香港旅遊協會

Hong Kong's position as a financial and service centre will be strengthened in pace with the expansion in foreign investment and trade brought about by China's WTO membership.

中國加入世貿後，隨著外資大量流入內地、貿易激增，香港的金融及服務中心的地位將會進一步鞏固。

議的真正基礎。其後，中國駐南斯拉夫大使館於5月8日被炸，使支持中國市場開放的一方處於劣勢。事實上，世貿協議達成後，勢必令一些人大大受損失，他們在整個夏季裡，展開了激烈的官場角力，試圖縮減市場開放的範圍，令朱鎔基總理及負責談判的官員不得不再次解釋，中國為何有必要入世，為何須為那些特許優惠承受短暫痛苦，以換取長遠利益。

最後，江澤民與朱鎔基達成共識。江主席如能把鄧小平於二十年前展開的經濟改革帶進另一新階段，必會立下大功，流芳後世。江深知下一輪的世貿談判快於11月30日展開，而美國總統大選年亦轉瞬即至，如不能把握這次時機，中國最少須待兩年後，才有機會為入世一事從長計議。屆時，「遊戲規則」便會轉變。

鑑於延遲入世，對中國極為不利，加上外商在內地的直接投資逐漸下跌，投資者的信心下降（部分是出於廣信事件所致），跨國企業在內地經營的錯敗感日增，中國消費力疲弱，經濟增長放緩，因此，加入世貿對中國十分重要。

局內人知道，在十一月的世貿談判裡，克

林頓總統是極有誠意的。外界廣泛報導，斯珀林是力促克林頓在四月拒絕朱鎔基的主要成員之一，若克不願在這次達成協議，便不會派遣斯珀林這位重要人物赴京談判。對局外人而言，能否達成協議，仍存在頗多不明朗因素。不過，斯珀林被派往談判，以及朱總理週六早上與白茜美會面二事，已清楚顯示沒有一方希望談判失敗。與中方談判，常會爭持到最後一刻，因此，那些與中方官員談判的老手一般會先把行李放進車內，作為談判的策略。也許，美方代表拜會朱鎔基時，原則上已達成協議，但細節及起草字句，則須在往後兩天斟酌，這也解釋了為何雙方在週末會有如此不尋常的會議程序。經過六天艱辛的談判後，雙方終於在11月15日（星期一）達成協議，而協議內容亦與四月份公布的相距不遠（見第28頁圖表）。

意義重大

中美達成協議，影響的層面廣泛。對美國而言，美商終於有機會一看中國市場的潛力，是如否過往預期般強大。假如中國信守協議內的承

諾，將使農業、金融業、服務業及電訊業受惠。對中國而言，國內一些界別將承受短期痛苦，而首當其衝者將是經營缺乏效率的行業。然而，這項協議將有助中國引入所需的外來壓力，迫使內地企業奮起與世界各地競爭，並有助恢復投資者的信心。此外，中國亦可在世貿組織內以多邊形式解決貿易糾紛，而非以雙邊模式處理。對美國來說，這是可喜的現象。此外，協議亦使兩國的貿易更穩定地雙向發展，原因是美國必須給予中國永久正常貿易地位，才可享受中國的所有特許優惠。對兩國而言，這項協議能在雙方關係的崎嶇道路上，起穩定作用。

對香港來說，縱使商界人士在中國入世後，須自我調整，以面對新的挑戰，但中美達成協議，始終是可喜的（見本會新聞稿）。普遍人士並不懼怕中國入世會使香港的中介地位失去，反之，他們相信香港可因此取得更多商機。內地機制透明度增加，商業法規更趨完善，受惠者固然不單是香港，其他地方也同樣獲益，但中國仍是複雜的市場，港商在內地的業務比例或會減少，但由於外地及內地將有大量客戶需向外求取支援，以提高競爭力，因此，港商將可在這方面找到更多營商機會。本會正研究中國加入世貿對香港的影響，研究報告將於2000年1月完成，正好配合時宜。■

Chamber welcomes China-U.S. WTO accord

The Hong Kong General Chamber of Commerce welcomes the U.S.-China agreement on China's entry into the WTO. Dr Eden Woon, Director of the HKGCC, said, "The agreement is an important milestone in the economic development of China. Not only will it benefit Sino-U.S. trade relations, but it will also help enhance the bilateral relations between the two nations."

He added, "The U.S.-China deal is good news for the local business community as China's WTO membership will open up more business opportunities for Hong Kong, especially in the financial and service sectors. Although there is some concern that Hong Kong may lose its intermediary role, we believe China's entry into the WTO will ultimately benefit Hong Kong. The HKGCC is now conducting a large-scale project titled 'China's Entry into the WTO and the Impact on Hong Kong's Businesses,' in which nine working groups with members from different sectors are working on this issue. The optimistic view is shared by the working group members. The final report of these working groups will be released in January next year."

Despite China opening its market to the world upon entry into the WTO, doing business in China will remain difficult, especially for small- and medium-sized



HKTA 香港旅遊協會

The U.S.-China deal is good news for the local business community as China's WTO membership will open up more business opportunities for Hong Kong, especially in the financial and service sectors.

「對於香港商界而言，中、美達成協議是一個好消息，因為中國加入世貿可以為香港帶來更多商機，特別在金融及服務行業方面。」

foreign enterprises, due to its huge and complicated market. This will present Hong Kong businesses will abundant opportunities to help foreigners enter the China market.

Moreover, China's market has to be opened up within three to five years upon its accession into the WTO. To cope with foreign competitors, mainland enterprises have to rely on assistance from the service sector in Hong Kong. These enterprises will become potential customers for Hong Kong's professional services in areas such

as accounting, legal, public relations and management consultancy. In the financial sector, investment banks in Hong Kong can help mainland businesses raise funds in the global market. Investment firms and asset management companies can assist the domestic capital flow within China and advise on asset management business.

In conclusion, Hong Kong's position as a financial and service center will be strengthened in pace with the expansion in foreign investment and trade brought about by China's WTO membership.

Notwithstanding, the business community in Hong Kong should restructure from the traditional role as an entrepot 'middleman' into a newly defined role as the intermediary value-adding service center for the mainland. To enhance the value-added role, Hong Kong businesses should improve their expertise in the areas of merchandising, distribution and after-sale services.

"This Sino-U.S. accord is a significant step in the process of China's entry into the WTO. China will continue its bilateral talks with other WTO members, including the European Union," Dr Woon said. "We believe that, with enough preparation, Hong Kong businesses can definitely grasp the opportunities brought about by China's WTO membership." ■

總商會歡迎中、美達成世貿協議

中、美雙方於今天下午就中國加入世貿達成並簽署協議，香港總商會對此表示歡迎。香港總商會總裁翁以登博士表示：「中、美就中國加入世貿達成協議，是中國經濟發展的一個重要里程碑。中、美就此達成協議，不但對兩國的貿易關係有所裨益，相信對中、美兩國的關係亦有所幫助。」

翁博士續稱：「對於香港商界而言，中、美達成協議是一個好消息。因為中國加入世貿可以為香港帶來更多商機，特別在金融及服務行業方面。雖然有些商界人士擔心香港將失去作為中介者的角色，然而，我們相信中國加入世貿仍然會為香港帶來益處。香港總商會正在進行『中國加入世貿對香港商界的影響』研究，在九個不同行業的工作小組的討論過程中，各界的會員均對中國加入世貿對香港影

響有樂觀的看法。工作小組的詳細報告將於明年一月公佈。」

雖然中國加入世貿以後將向國際開放市場，然而中國龐大而複雜的市場對外商，尤其是一些中、小型外國公司而言，仍然是一個不易立足的地方。因此，港商在協助外商打入中國市場方面有很大的發展空間。

另一方面，在中國加入世貿的三至五年內，中國市場必須在不同程度上對外開放。中國的企業要面對外來的世界級競爭者，必定會更倚靠香港服務業的幫助。因此，內地企業將成為香港專業服務行業，例如會計、法律、公共關係、管理顧問等的服務對象。在金融業方面，香港的投資銀行可以協助內地企業在國際市場上融資，一些投資公司及資金管理公司亦可以提供內地資本市場所須的資金流動及管理服務。

總的來說，香港作為金融業及服務業中心的地位必定會因為中國加入世貿、外商投資及貿易量的增加而增強。

然而，香港商界亦必須調整其中間人的角色。我們應該從過去簡單轉手人的身份，進一步發展為大陸市場的中介增值服務中心。除了提供簡單的貿易服務外，香港商人應同時發展提供搜購、物流、售後服務等一連串供應鏈服務，以增強及穩固香港作為中介增值服務中心的地位。

翁博士總結說：「在中、美達成世貿協議，是中國加入世貿進程的一大重要步伐。中國仍要繼續完成與其他世貿成員——包括歐盟——的雙邊談判。我們相信，香港商界只要作出充份的準備，必定能享受中國入世帶來的益處。」 ■

Comparison Table on Major Concessions Made by China

(According to the commitment list published by USTR on April 8 and information gathered from various sources regarding the Nov. 15 agreement)

	November 15	April 8	Differences
AGRICULTURE MARKET ACCESS			
Tariff Reduction	Overall average tariff reduced to 17% by 2004 (14.5% for U.S. priority products)	Overall average tariff reduced to 17% by 2004 (14.5% for U.S. priority products)	-
Tariff Rate Quota System for Bulk Commodities	Establish TRQ for imports of bulk commodities.	Eliminate all quantitative restrictions Adopt tariff-rate quotas for sensitive sectors	TRQ established for imports not just sensitive sectors
Sanitary and Phytosanitary Restrictions	Elimination of SPS barriers that are not based on scientific evidence	Life SPS bans on wheat, citrus fruits and meat products	-
Export Subsidies	Eliminate export subsidies	Export subsidies not provided for agricultural products	-
INDUSTRIAL PRODUCTS			
Trading Rights and Distribution	Trading rights to U.S. firms within 3 years. Distribution rights even for most restricted distribution sectors such as wholesale, transportation, maintenance and repair	To U.S. firms within 3 years. For sensitive and protected industries within 5 years	-
Tariff Reduction	To 9.4% by 2005	To 9.4%	-
Tariff Reduction in U.S. Priority Areas	Information Technology products reduced to zero Automobiles cut to 25% by 2006. Auto parts cut to 10% by 2006 Wood and Paper cut to 5 - 7.5% Chemicals - 0%, 5.5% and 6.5% for products in each category	Information Technology products reduced to zero, by 2003 with some exceptions by 2005 Automobiles cut to 25% by 2005. Auto parts reduced to average 10% by 2005 Wood and Paper cut to 5 - 7.5% Chemicals - reduce to the levels of other WTO members Fish, Distilled Spirits - reduce to 10%	A slightly longer phase in period - - No mention in Nov. 15 agreement summary
SERVICES			
Grandfathering	Grandfathering all existing market access and activities in all service sectors	Grandfathering all existing market access and activities in all service sectors	-
Distribution	Phase out all restrictions for most products within 3 years Services auxiliary to distribution within 3-4 years	Phase out all restrictions within 3 years For sensitive products (chemical fertilizer, crude oil and processed petroleum products) within 5 years Services auxiliary to distribution within 3-4 years	- No mention of sensitive products in Nov. 15 agreement summary -
Telecommunications	Regulatory Principles: - Implement the pro-competitive regulatory principles embodied in the Basic Telecommunications Agreement - Technology-neutral scheduling, foreign suppliers can use any technology they choose to provide telecommunication services Phase out all geographical restrictions: - For paging and value added within 2 years - For mobile and cellular within 5 years	Regulatory Principles: - Implement the pro-competitive regulatory principles embodied in the Basic Telecommunications Agreement - Technology-neutral scheduling, foreign suppliers can use any technology they choose to provide telecommunication services Phase out all geographical restrictions: - For paging, value added and closed user groups within 4 years	- Phased out at an accelerated pace of 2 years for paging and value-added goods

	November 15	April 8	Differences
Telecommunications	<p>- For domestic wireline services within 6 years</p> <p>Investment:</p> <ul style="list-style-type: none"> - 49% foreign investment in all services - 50% foreign ownership for value-added within 2 years and paging within 3 years * <p>Internet Access: liberalized at the same rate as other key telecommunications services **</p> <p>Satellites: permit provision of telecommunications services via satellite</p>	<p>- For mobile and cellular within 5 years</p> <p>- For domestic wireline services within 6 years</p> <p>Investment:</p> <ul style="list-style-type: none"> - 49% foreign investment in all services - 51% foreign ownership for value-added and paging within 4 years 	<p>Foreign investment in paging and value-added limited to 50% with a shorter phase-in period</p> <p>New agreement</p> <p>New agreement</p>
Insurance	<p>Geographical limitations:</p> <ul style="list-style-type: none"> - Foreign property and casualty firms to insure large-scale risks nationwide immediately upon accession - Eliminate geographical limitations for future licenses within 5 years (key cities in 2-3 years) <p>Scope: Include group, health and pension lines of insurance</p> <p>Phased in over 5 years</p> <p>Prudential criteria: Award licenses solely on prudential criteria</p> <p>Investment:</p> <ul style="list-style-type: none"> - Life insurers: Allow 50% ownership, remove onerous JV requirements, phase out internal branching restrictions, can choose own JV partners - Non-life: Allow branching or 51% ownership upon accession and form wholly owned subsidiaries within 2 years - Reinsurance: Completely open upon accession 	<p>Geographical limitations:</p> <ul style="list-style-type: none"> - Foreign property and casualty firms to insure large-scale risks nationwide immediately upon accession - Eliminate geographical limitations for future licenses within 5 years (key cities in 2-3 years) <p>Scope: Include group, health and pension lines of insurance</p> <p>Phased in over 5 years</p> <p>Prudential criteria: Award licenses solely on prudential criteria</p> <p>Investment:</p> <ul style="list-style-type: none"> - Life insurers: allow 50% ownership on accession and 51% share in joint venture within 1 year, remove onerous JV requirements, phase out internal branching restrictions, can choose own JV partners - Non-life: allow branching or 51% ownership upon accession and form wholly owned subsidiaries within 2 years 	<p>-</p> <p>-</p> <p>-</p> <p>- Life insurers' participation limited to 50%</p> <p>- No mention of Reinsurance in April 8 agreement</p>
Banking	<p>Full market access within 5 years[▲]</p> <p>Local currency business:</p> <ul style="list-style-type: none"> - With Chinese enterprises in 2 years upon accession - With Chinese individuals after 5 years <p>Foreign banks will receive national treatment within designated geographical areas</p> <p>Both geographical and customer restrictions removed in 5 years*</p> <p>Non-bank financial companies can offer auto financing upon accession</p>	<p>This sector was under discussion</p>	<p>New agreement</p>
Securities	<p>Permit minority owned JVs to engage in fund management on the same terms as Chinese firms</p>	<p>This sector was under discussion</p>	<p>New agreement</p>

* Chinese officials clarified that foreign telecom enterprises must seek China's approval before they can increase their shares to 50% (2 years after China's accession).

** Chinese officials clarified that wholly owned foreign Internet business is not allowed. Majority share must be owned by the Chinese JV partner.

▲ The 20 billion asset requirement still holds after China joins the WTO because it is a licensing requirement by PBOC.

	November 15	April 8	Differences
Securities	<ul style="list-style-type: none"> - 33% initially and up to 49% in 3 years for fund management companies - 33% for securities companies that engage in underwriting Minority JVs will be allowed to underwrite domestic securities issues and underwrite and trade in foreign currency denominated securities (debt and equity)	This sector was under discussion	New agreement
Professional Services	Open market for legal, accountancy, taxation, management consultancy, architecture, engineering, urban planning, medical and dental, computer-related services Majority control except for practicing Chinese law Accountancy: Eliminate mandatory localization requirement and allow unrestricted access to its market to professionals licensed and follow transparent procedures	Open market for legal, accountancy, taxation, management consultancy, architecture, engineering, urban planning, medical and dental, computer-related services Majority control except for practicing Chinese law. Accountancy: Eliminate mandatory localization requirement and allow unrestricted access to its market to professionals licensed and follow transparent procedures	-
Audiovisual	Video and Sound Recordings: - 49% foreign participation for the distribution of video and sound recordings Right to cinema ownership and operation 50 imports of foreign films of which 20 will be on a revenue sharing basis**	Video and Sound Recordings: - 49% foreign participation for the distribution of video and sound recordings Cinemas: - Allow majority ownership in 3 years for construction, renovation, ownership and operation of cinemas	No specific terms in Nov. 15 agreement summary New agreement
Travel and Tourism	Unrestricted access to the Chinese market for hotel operators with the ability to set up 100% foreign owned hotels within 3 years Allow majority ownership upon accession	Unrestricted access to the Chinese market for hotel operators with the ability to set up 100% foreign owned hotels within 3 years Allow majority ownership upon accession Allow foreign travel operators to provide full range of travel agency services	No mention of travel agencies in Nov. 15 agreement summary
PROTOCOL AND WORKING PARTY REPORT			
Investment and Technology Transfer	Implement the TRIMs Agreement upon accession: <ul style="list-style-type: none"> - Eliminate and cease enforcing trade and foreign exchange balancing requirements; local content requirements - Refuse to enforce contracts imposing these requirements - Only impose or enforce laws or other provisions relating to the transfer of technology or other know-how if they are in accordance with the WTO agreements on protection of IPR and TRIM 	Implement the TRIMs Agreement upon accession: <ul style="list-style-type: none"> - Eliminate and cease enforcing trade and foreign exchange balancing requirements; local content requirements - Refuse to enforce contracts imposing these requirements - Only impose or enforce laws or other provisions relating to the transfer of technology or other know-how if they are in accordance with the WTO agreements on protection of IPR and TRIM 	-

* Chinese officials clarified that banking industries will be further opened in 5 years after accession. However, there will still be ownership, geographic and operation restrictions.

** Chinese officials clarified that at most 20 foreign films per year will be allowed.

	November 15	April 8	Differences
Investment and Technology Transfer	- Will not condition investment approvals, import licenses or any other import approval process on performance requirement of any kind, including local content requirements, offsets, transfer of technology or requirements to conduct research and development in China	- Will not condition investment approvals, import licenses or any other import approval process on performance requirement of any kind, including local content requirements, offsets, transfer of technology or requirements to conduct research and development in China	
Anti-dumping and Subsidies	Continue to apply current antidumping methodology (treating China as a non-market economy) for 15 years after China's accession Special characteristics can be taken into account when applying countervailing duty law	Sector under discussion	New agreement
Product Specific Safeguard	Special mechanism on the Product-Specific Safeguard provision (Import Surge Mechanism): - U.S. can address imports solely from China, rather than from the whole world, that are a significant cause of material injury through measures such as import restrictions - U.S. can apply restraints unilaterally based on legal standards that are lower than those in WTO Safeguards Agreement - In force for 12 years after China's access	Under discussion	New agreement
State-owned and State-invested Enterprises	- China will ensure state-owned and state-invested enterprises act on a commercial basis, to make purchases and sales based solely on commercial considerations - The U.S. firms will be provided with the opportunity to compete for sales and purchases on non-discriminatory terms and conditions - China will not influence the commercial decisions except in a WTO consistent manner - Purchases of goods or services by state-owned and state-invested enterprises do not constitute "government procurement" and thus are subject to WTO rules - Status of state-owned and state-invested enterprises under the WTO Agreement on Subsidies and Countervailing Measures were clarified	- China will ensure state-owned and state-invested enterprises act on a commercial basis, to make purchases and sales based solely on commercial considerations - The U.S. firms will be provided with the opportunity to compete for sales and purchases on non-discriminatory terms and conditions - China will not influence the commercial decisions except in a WTO consistent manner - Purchases of goods or services by state-owned and state-invested enterprises do not constitute "government procurement" and thus are subject to WTO rules - Status of state-owned and state-invested enterprises under the WTO Agreement on Subsidies and Countervailing Measures were clarified	
Textiles	The textile quota will remain in the effect until 2005, which is when the WTO agreement on Textile and Clothing expires. However, special anti-surge safeguard mechanisms on textiles remain in effect until the end of 2008		New agreement

Sources:

April 8 commitments: Press release published by USTR on April 8.

November 15 commitments: Press releases published by USTR on November 15

Summary of U.S.- China Bilateral WTO Agreement (The National Bureau of Asian Research China & WTO Forum)

Chinese officials' comments: At a conference on November 17 in Guangzhou (as reported in the Ming Pao Daily News on Nov. 18).

中國主要世貿承諾的對比

(根據以下資料編訂：美國貿易代表於4月8日發表的承諾及其他有關11月15日中美協議的資料)

	11月15日	4月8日	差異
農業市場			
削減關稅	2004年前，農業產品的整體平均關稅減至17% (美國優先產品的關稅減至14.5%)。	2004年前，農業產品的整體平均關稅減至17% (美國優先產品的關稅減至4.5%)。	-
關稅率配額制度(大批進口商品)	為大批進口商品訂立關稅率配額制	消除所有進口貨品的數量限制 特別敏感行業須採用關稅率配額	為進口商品訂立關稅率配額制，範圍不限於特別敏感行業
檢疫及植物檢疫限制	取消並非基於科學證明而實施的檢疫及植物檢疫限制	解除對小麥、柑橘果及肉類的檢疫及植物檢疫禁令	-
出口補貼	取消出口補貼	不給予農產品任何出口補貼	-
工業產品			
貿易權及分銷	三年內給予美國公司貿易權 開放批發、運輸、維修保養等分銷限制最嚴格的界別，讓美商可獲取分銷權	三年內給予美國公司貿易權 五年內開放敏感及受保護工業的貿易權	-
削減關稅	2005年前，減至9.4%	減至9.4%	-
削減美國優先產品的關稅	資訊科技產品：免除關稅 汽車：2006年前，關稅減至25% 汽車零件：2006年前，平均減至10% 木材及紙張：減至5-7.5% 化工品：各類化學品的關稅減至0%、5.5%和6.5%。	資訊科技產品：2003年前，免除關稅；惟部分產品的免稅限期為2005年。 汽車：2005年前，關稅減至25% 汽車零件：2005年前，平均減至10% 木材及紙張：減至5-7.5% 化工品：減至其他世貿成員國的水平 魚類及酒類：減至10%	- 時限略為延長 - - 11月15日的協議內沒有提及
服務業			
免受新規例限制	服務界別內所有現存的開放市場措施及其他活動免受新規例限制	服務界別內所有現存的開放市場措施及其他活動免受新規例限制	-
分銷業	三年內，逐步撤銷大部分產品的限制 須在三至四年內開放輔助分銷的服務業市場	三年內，逐步撤銷所有限制 須在五年內開放敏感產品的分銷市場 (如化肥、原油及加工石油產品) 須在三至四年內開放輔助分銷的服務業市場	- 11月15日的協議內沒有提及 -
電訊業	立法原則： - 執行《基本電訊協議》內促進競爭的立法原則 - 執行技術中立原則，即外國供應商提供電訊服務時，可採用任何科技 逐步撤銷所有地域限制： - 兩年內撤銷傳呼服務及其他增值服務的有關限制	立法原則： - 執行《基本電訊協議》內促進競爭的立法原則 - 執行技術中立原則，即外國供應商提供電訊服務時，可採用任何科技 逐步撤銷所有地域限制： - 四年內撤銷傳呼服務、其他增值服務及封閉用戶	- 傳呼及增值服務逐步撤銷限制的時限減至兩年

	11月15日	4月8日	差異
電訊業	<p>—五年內撤銷流動電話服務的有關限制</p> <p>—六年內撤銷本地線路的有關限制</p> <p>投資：</p> <p>—外商可佔所有電訊服務公司股權的49%</p> <p>—外商可分別於兩年及三年內佔增值服務和傳呼服務公司股權的50%*</p> <p>互聯網市場：與其他主要電訊服務同步開放**</p> <p>衛星：容許透過衛星提供電訊服務</p>	<p>組別的有關限制</p> <p>—五年內撤銷流動電話服務的有關限制</p> <p>—六年內撤銷本地線路的有關限制</p> <p>投資：</p> <p>—外商可佔所有電訊服務公司股權的49%</p> <p>—外商可於四年內，佔增值服務和傳呼服務公司股權的51%</p>	<p>增值和傳呼服務在較短時間內逐步開放市場，但外資佔有率則減至50%</p> <p>新的協議</p> <p>新的協議</p>
保險業	<p>地域限制：</p> <p>—中國加入世貿後，即時准許外資物業及意外保險公司為全國性的大規模風險承保</p> <p>—五年內，撤銷發牌的所有地域限制（主要城市則在兩至三年內）</p> <p>承保範圍：五年內逐步開放團體、健康及退休保險</p> <p>審慎原則：純粹根據審慎原則發出牌照</p> <p>外商投資：</p> <p>—壽險公司：容許外資佔有50%股權，消除對合資企業的繁瑣規定，逐步取消設立分支機構的限制，容許公司自行選擇合夥人。</p> <p>—非壽險公司：中國加入世貿後，容許成立分支機構或由外資擁有51%股權，並可於兩年內成立全資附屬公司</p> <p>—再保險公司：中國加入世貿後，全面開放</p>	<p>地域限制：</p> <p>—中國加入世貿後，即時准許外資物業及意外保險公司為全國性的大規模風險承保</p> <p>—五年內，撤銷發牌的所有地域限制（主要城市則在兩至三年內）</p> <p>承保範圍：五年內逐步開放團體、健康及退休保險</p> <p>審慎原則：純粹根據審慎原則發出牌照</p> <p>外商投資：</p> <p>—壽險公司：中國加入世貿後，容許外資佔有50%股權，並於一年內容許外資佔合資企業51%股權；消除對合資企業的繁瑣規定，逐步取消設立分支機構的限制，容許自行選擇合夥人。</p> <p>—非壽險公司：中國加入世貿後，容許設立分支機構或由外資擁有51%股權，並可於兩年內成立全資附屬公司</p>	<p>—</p> <p>—</p> <p>—外商在壽險公司的股權限制在50%以內</p> <p>—4月8日的協議沒有提及再保險市場的開放問題</p>
銀行業	<p>五年內，市場全面開放▲</p> <p>人民幣業務：</p> <p>—中國加入世貿後兩年，外商可與中國企業進行人民幣業務往來</p> <p>—中國加入世貿五年後，外商可與內地個人進行人民幣業務往來</p> <p>在指定的地區內，外資銀行可得到國民待遇。</p> <p>五年內，取消地域和客戶方面的限制*</p> <p>中國加入世貿後，非銀行類的金融機構可提供汽車貸款。</p>	<p>有待商議</p>	<p>新的協議</p>

* 中國官員澄清，外資電訊企業把股權增至50%前（在中國加入世貿後兩年），必須徵求中國政府同意。

** 中國官員澄清，不容許外資全資擁有互聯網企業，企業內的大股東須為中方合資夥伴。

▲ 中國加入世貿後，資產不少於二百億元的規定仍然生效，因為這是中國人民銀行的發牌規定。

	11月15日	4月8日	差異
證券業	容許外資佔少數股權的合資企業參與基金管理業務，而待遇亦與中國企業一致。 - 基金管理公司：外資初期可佔 33% 股權，三年內可增至 49% - 包銷證券公司：外資可佔 33% 股權 容許外資佔少數股權的合資企業包銷本地發行的證券，並包銷及買賣以外幣為單位的證券（包括債券及股票）。	有待商議	新的協議
專業服務	開放法律、會計、稅務、管理顧問、建築、工程、城市規劃、醫療和牙科，以及與電腦有關的服務市場。 開放控股權（提供中國法律服務的律師行除外） 會計：消除強制性的本地化規定，容許已領牌的專業人士在高透明度的程序下自由進入市場。	開放法律、會計、稅務、管理顧問、建築、工程、城市規劃、醫療和牙科，以及與電腦有關的服務市場。 開放控股權（提供中國法律服務的律師行除外） 會計：消除強制性的本地化規定，容許已領牌的專業人士在高透明度的程序下自由進入市場。	-
影音業	影音錄製品： - 外商可擁有影音錄製品分銷公司的 49% 股權 容許擁有及經營電影院 每年進口五十部電影，當中二十部須分攤收益 **	影音錄製品： - 外商可擁有影音錄製品分銷公司的 49% 股權 電影院 - 容許在三年內成為電影院的大股東，可建造、翻新、持有和經營電影院。	11月15日的協議內沒有特定條款 新的協議
旅遊業	三年內，容許能全資開設酒店的酒店營辦外商無限制地進入中國市場。 中國加入世貿後，容許外商成為酒店的大股東。	三年內，容許能全資開設酒店的酒店營辦外商無限制地進入中國市場。 中國加入世貿後，容許外商成為酒店的大股東。 容許外國的旅遊營辦商提供全線的旅行社服務	11月15日的協議紀要內沒有提及旅行社的經營事項
編定書及工作小組報告			
投資及技術轉移	中國加入世貿後，履行《與貿易有關的投資措施》協議： - 消除及停止實施貿易及對外交流平衡規定、地方滿意規定 - 停止執行實施這些規定的合約 - 頒佈或執行與科技或知識轉移有關的法律或條文時，須符合世貿協議內有關《保護知識產權》和《與貿易有關的投資措施》條款	中國加入世貿後，履行《與貿易有關的投資措施》協議： - 消除及停止實施貿易及對外交流平衡規定、地方滿意規定 - 停止執行實施這些規定的合約 - 頒佈或執行與科技或知識轉移有關的法律或條文時，須符合世貿協議內有關《保護知識產權》和《與貿易有關的投資措施》條款	-

* 中國官員澄清，銀行業在中國加入世貿後五年進一步開放，但仍會保留擁有權、地域及營運方面的限制。

= 中國官員澄清，每年只許最多二十部電影進口。

	11月15日	4月8日	差異
投資及技術轉移	一審批投資、簽發進口許可證或執行其他進口許可程序時，不會以任何種類的表現要求為準則（如地方滿意規定、補償、科技轉移或要求在中國進行研究和發展等）	一審批投資、簽發進口許可證或執行其他進口許可程序時，不會以任何種類的表現要求為準則（如地方滿意規定、補償、科技轉移或要求在中國進行研究和發展等）	
反傾銷及補貼	繼續沿用目前的反傾銷審理方法（視中國為非市場經濟體系），直至中國加入世貿後十五年。 美方對中國採取反補貼稅法時，將考慮中國經濟的特殊情況。	有待商議	新的協議
產品特殊保障措施	按照「產品特殊保護」條款訂立的特別機制（進口急增對策機制）： 一中國進口商品如造成美國重大實質損失，美方可藉著進口限制等措施，純粹調節從中國進口的商品，而不影響全球其他地方的進口 一美國可根據低於世貿《保障協議》的法律標準單方面施加限制 一此條款將於中國加入世貿後十二年內維持有效	有待商議	新的協議
國有及國家投資企業	一中國將確保國有及國家投資企業以商業原則經營。這些企業經營採購和銷售業務時，會純以商業考慮為基礎。 一在不存在歧視的條款及條件下，美國公司可獲爭取採購和銷售的機會。 一除了為遵守世貿規定外，中國不會影響這些企業的商業決定。 一國有及國家投資企業的商品或服務採購不列入「政府採購」的範圍內，因此必須遵守世貿組織的有關規定。 一根據世貿《補貼及反補貼措施協議》清楚界定國有及國家投資企業的地位	一中國將確保國有及國家投資企業以商業原則經營。這些企業經營採購和銷售業務時，會純以商業考慮為基礎。 一在不存在歧視的條款及條件下，美國公司可獲爭取採購和銷售的機會。 一除了為遵守世貿規定外，中國不會影響這些企業的商業決定。 一國有及國家投資企業的商品或服務採購不列入「政府採購」的範圍內，因此必須遵守世貿組織的有關規定。 一根據世貿《補貼及反補貼措施協議》清楚界定國有及國家投資企業的地位	-
紡織品	紡織品配額制會生效至2005年，而世貿的《紡織品及成衣協議》也會於同年取消。然而，紡織品的反急增保障機制會仍然生效至2008年底（見上文）。		新的協議

資料來源：

4月8日的承諾： 美國貿易代表於4月8日發表的新聞稿

11月15日的承諾： 美國貿易代表於11月15日發表的新聞稿

美中雙邊世貿協議摘要（見美國國家亞洲研究局《中國與世貿論壇》）

中方官員的評論： 中方官員於11月17日出席廣州一研討會時所發表的評論（該研討會於11月18日的《明報》上曾有報導）



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Ringing in

吃喝玩樂度千禧



By Alison Tam

The SAR Government is spending some \$10 million over a 12 month-period to welcome the new millennium. A large chunk of that has gone towards paying for the Millennium Extravaganza, the highlight of Hong Kong's New Year celebrations.

Mr Stephen Ng, Deputy Secretary for Home Affairs, said the Millennium Extravaganza and other events aim to show the international community that Hong Kong is still thriving after the hand-over and financial crisis, and that it will continue to be a dynamic international city into the new millennium.

The Millennium Extravaganza will take place on New Year's Eve at Happy Valley Racecourse from about 8 p.m. through to the wee hours. About 40 celebrities – Sarah Brightman among them – will entertain the 50,000-strong crowd that is expected to converge on the Happy Valley Racecourse.

For their \$100 entrance ticket, they will also get to enjoy lantern displays, dragon dances and a pyrotechnics



The City of Lights programme will light up the Hong Kong Harbour over the holidays. 在聖誕節至農曆新年期間，維港兩岸將亮起璀璨華燈，展耀光芒。

譚美玲

特區政府耗資一千萬元籌備未來一年的千禧慶祝活動，當中大部分是用作籌辦「龍騰燈耀慶千禧」的活動。此項活動是香港迎千禧的重點節目。

民政事務專員副局長伍展明稱，舉辦「龍騰燈耀慶千禧」及其他活動，旨在向國際社會展示，香港在回歸和金融風暴後繁榮依然，步入千禧年後，仍是生機勃勃的國際都會。

「龍騰燈耀慶千禧」將於除夕夜在跑馬地馬場舉行，慶祝活動由八時至凌晨，預計屆時可吸引五萬名觀眾進場。港府已邀請四十位著名演藝人士獻藝助興，當中包括布賴特曼。

入場每位一百元，場內設有花燈展覽、舞龍表演和煙花匯演。伍說：「對普羅市民來說，這是最受歡迎的歡度千禧方式。」

民政事務專員副局長伍展明講述「龍騰燈耀慶千禧」的節目內容。

盡量使用場地現有的設施，避免額外開支。

在是次活動裡，馬場的晶體大屏幕將大派用場。當晚的活動會透過分佈在全港各區的電視大螢幕直播，讓全港市民目睹城中盛況。

伍表示，場內只需增設少量座位和搭建舞台，故所需費用無幾。

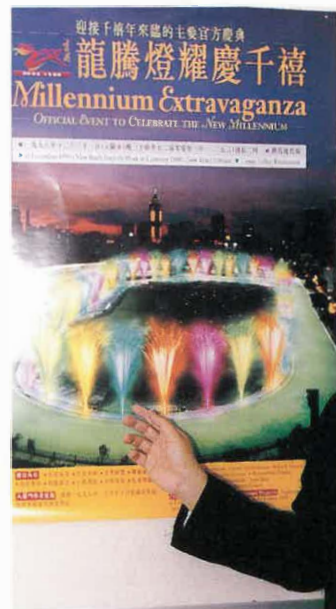
伍稱：「（這項活動的）籌辦經費由民政事務專員、香港賽馬會和贊助商支付。在目前經濟不景的環境下，仍有私營機構願意撥款贊助，我感到很高興。」

不論是否千禧年來臨，本港馬迷仍會進入馬場投注，因此，馬會將在常規賽事以外增辦「賽馬賀千禧」盃賽。這是2000年的首項賽馬活動，備受全球傳媒注視。

香港賽馬會新聞秘書鄭國銘說，預計「賽馬賀千禧」的收益會少於一般賽事。

Mr Stephen Ng, Deputy Secretary for Home Affairs, explains the logistics of the Millennium Extravaganza.

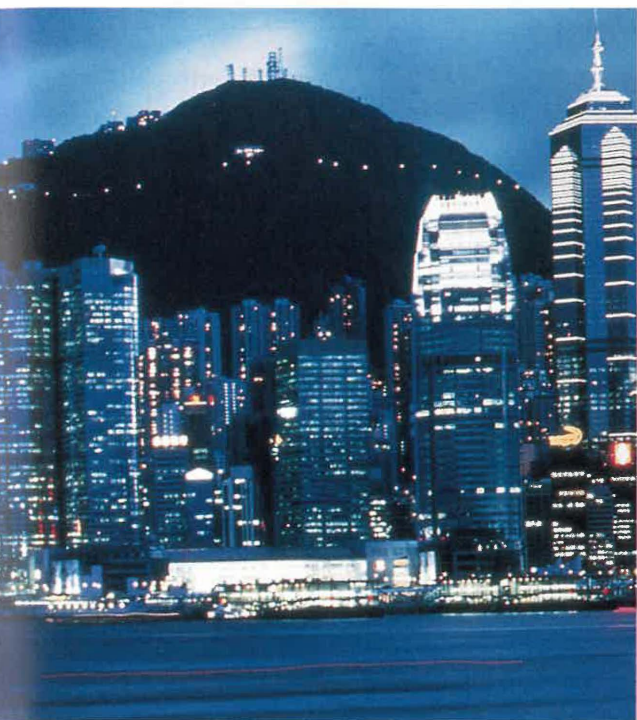
民政事務專員副局長伍展明講述「龍騰燈耀慶千禧」的節目內容。



display. "It is the most cost effective way for the public to enjoy the millennium," Mr Ng said.

The Home Affairs Bureau has also tried to be cost effective in planning events. It has joined hands with the Hong Kong Jockey Club to take advantage of existing infrastructure at the grounds, and thus avoid extra costs.

The racecourse's diamond crystal screen



HKTA 香港旅遊協會

他指出：「由於當晚所有場外投注站不會辦公，因此，馬迷只能透過預先投注及場內投注兩種方法下注。」

主辦單位期望，「龍騰燈耀慶千禧」活動可吸引各類人士進場欣賞，所以限額發出小童入場券，讓一家大小留在特定範圍內歡賞節目。此外，大會亦為小童安排遊戲和表演活動。

鄭說：「大會將特設家庭專區，安排小丑表演和攤位遊戲，讓小朋友歡度一個晚上。」

為善最樂

該活動的所有收益將撥捐慈善用途。據估計，千禧賽馬和慈善馬票將分別帶來大約一千萬和5,400萬收益，合計為6,400萬元，即每名港人捐出近乎十元。

鄭說：「在千禧年開始時，香港人即可共襄善舉，有甚麼比這樣更好？」

此外，部分收益將撥作成立「龍傳基金」，長遠造福香港市民。該基金將用作資助獎學金及發揚中華文化等項目。■

will also be put to good use. It will be linked up to other video walls dotted around Hong Kong so that everyone will be able to see what's going on around the city.

This means that only a limited amount of extra seating and a stage will have to be erected which Mr Ng said does not cost very much.

"The cost (of putting on the event) is shared between the Home Affairs Bureau, the Hong Kong Jockey Club, and sponsors from the private sector, to which I am very grateful considering this time of hardship," Mr Ng said.

Millennium or no millennium, Hong Kong's punters will still want to go to the races, so apart from regular horse races, the Hong Kong Jockey Club will also hold the Millennium Cup Race. This will be the first horse race of the new millennium and has already attracted worldwide media attention.

According to Mr Wilson Cheng, Information Secretary for the Hong Kong Jockey Club, the Millennium Cup is expected to bring in less than the usual amount of revenue.

"All our off-course betting shops will be closed, so bets will have to be made either in advance or on-course at the time," he explained.

All in all, organisers are hoping the Millennium Extravaganza will attract a wide-ranging audience. A ticket quota has been set for children so that families can enjoy the celebrations together in an allocated family area with entertainment laid on especially for children.

"There will be a special area for families with clowns and games stalls for children to enjoy," Mr Cheng said.

Good cause

All profits generated from the event will go to charity. The Millennium Cup is expected to bring in \$10 million and the sweepstakes \$54 million, totalling \$64 million. This represents almost \$10 for every person in Hong Kong.

"What could be better than for every Hong Kong person to start off the new millennium by donating to charitable causes," Mr Cheng said.

Proceeds will also be used to set up the Dragon Fund, which aims to bring long-term benefits to Hong Kong. The fund will be used to finance projects such as scholarships and the promotion of Chinese culture. ■

Millennium Celebrations In Hong Kong on Dec. 31 除夕夜慶祝千禧活動

Temple Festive Carnival

繽紛廟會賀千禧

Sha Tin Che Kung Temple 沙田車公廟
2519 9133

Millennium Extravaganza

龍騰燈耀慶千禧

Happy Valley Racecourse 跑馬地馬場
2123 8335

Apple Countdown 蘋果倒數

Times Square, Causeway Bay
銅鑼灣時代廣場

Municipal Councils' Millennium Carnival

市政兩局迎千禧嘉年華

Victoria Park, Hong Kong Island
港島維多利亞公園
2591 1340

BUGs invade Lan Kwai Fong

蘭桂坊「千年蟲蟲大派對」

Lan Kwai Fong, Central 中環蘭桂坊
2801 5050

The Ultimate Millennium Gala

香港癌症基金會千禧慶典

Grand Hall, Hong Kong Convention &
Exhibition Centre
香港會議展覽中心 新翼大禮堂
2868 0780
E-mail 電郵: Funds@hkcf.org

Jumbo Floating Restaurant Millennium

Countdown 歌舞昇平賀千禧

Jumbo Floating Restaurant
珍寶海鮮舫

2873 7106, 2873 7142
www.jumbo.hk.com

Middle Kingdom Millennium Countdown

Evening 集古村千禧晚會

Middle Kingdom, Ocean Park
海洋公園集古村

2873 8552, 2873 8554

Extravaganza Towards the Millennium

萬眾同心越千禧

Sha Tin and Shing Mun River
Promenade 沙田城門河畔
2601 8799

Party 2000

A snapshot of global events to welcome the new millennium

Billennium

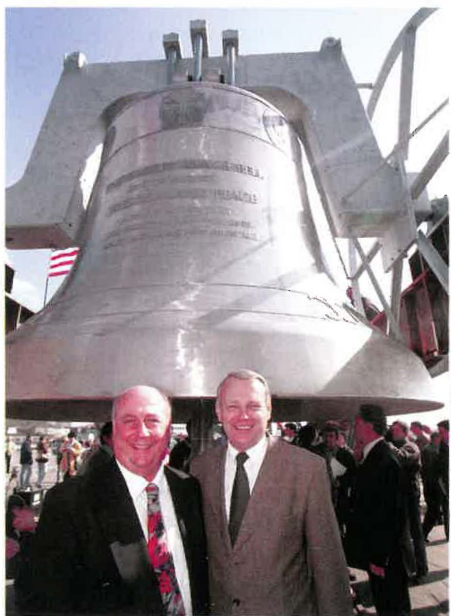
The organisers are calling this The Official Celebration of the year 2000. The project is a series of global celebrations of the achievements and accomplishments of 2,000 years of history that will provide a legacy of inspiration and hope for the next 1,000 years. The highlight of the event will be a 2000th Birthday Party for the World on New Millennium's Eve.

<http://www.billennium.com/>

Celebration 2000

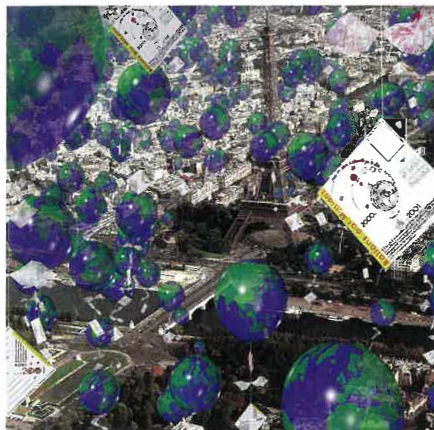
What is being plugged as "The Party of the Century" will officially kick-off in New York City's Jacob Davits Convention Centre. The selected guests at the giant cocktail reception will feast on a gourmet four-course meal and listen to concerts by Sting, Aretha Franklin, Andrea Bocelli, Chuck Berry and Tom Jones, among others.

<http://www.celebration2000.com/>



Millennium Monument World Peace Bell was unveiled and viewed for the first time at a public festival in Nantes, France, by Mr Wayne Carlisle (left) and Mr Jean-Marc Ayrault the mayor of Nantes.

千禧世界和平紀念鐘於法國南特一節慶上揭幕。揭幕儀式由卡萊爾(左)及南特市長艾羅主持。



Graphic by Charles Guy, Michelle Auboin, Thierry Prudhomme
(圖片來源: Charles Guy, Michelle Auboin, Thierry Prudhomme)

Millions of balloons will be released around the world as part of a flying message in a bottle programme, on a global scale.

成千上萬的氫氣球從世界各地放出，以響應萬千氣球送溫情計劃。

Drumming in the Year 2000

Indigenous peoples around the world will drum together in unison for the final hours of 1999 to symbolise their collective vision for unity. The event honours the "International Decade of the World's Indigenous Peoples," declared by the United Nations as 1994-2004.

<http://www.allontribedrum.com/aotfoundation/drum2000.shtml>

Millennium Dome

Celebrations at the Royal Observatory Greenwich The Millennium Dome – New Millennium Experience in the world's biggest dome. But just how big is it? It can hold 18,000 double-decker busses, or contain the Eiffel Tower on its side, 12 football pitches, or 10 St Paul's Cathedrals. To fathom how large that actually is, take a walk around its 9-kilometre perimeter.

<http://millennium.greenwich2000.com/>

Millennium Peace Run

Some 70 countries have signed up to participate in the Peace Run, which involves at least one run being held every day somewhere around the world during the year 2000.

<http://www.peacerun.com/>

The Millennium Photo Project

Over 10,000 photographers from 116 countries around the world have signed up to submit their photographs documenting the passing of the millennium. Selected works will be published in a book entitled "How the World celebrated the Millennium(tm)."

<http://www.millenniumphoto.com/>

Millennium PhotoQuilt

Kodak PhotoQuilt of the Millennium is a continuously growing and evolving portrait through time as people add pictures that reflect their life and times.

<http://alts1.kodak.com/US/en/corp/further/photoQuilt/index.shtml>

Millennium Society Countdown 2000

This huge party will be held at the foot of Egypt's Great Pyramids. The blacktie charity event will kick off on Dec. 31, at 6 p.m. Greenwich time. Symphony concerts and a candlelit buffet dinner on the desert will be topped by the Egyptian government's plan to recap the missing peak stone on the Great Pyramid of Cheops in gold, unveiling it and lighting it at the stroke of midnight.

<http://www.millenniumsociety.org/>

Millions of Balloons – Balloons par Millions

From 1 December, 1999 to 31 January 2001, citizens from every country on Earth will launch a helium-filled balloon carrying their hopes, messages and wishes of the millions participating in the project – a flying version of the message in a bottle on a world scale. Finders of the messages should send them to the organisers, who will publish the most beautiful messages found in an anthology in the year 2001.

<http://www.balloons-par-millions.com/>

Times Square 2000

Revelry begins at 7 a.m. EST, on Dec. 31, when the Millennium arrives in the South Pacific. Giant television screens strategically placed throughout Times Square will display images of people and their cultures from around the world as the dawn of the year 2000 travels across the globe. The celebration will continue until the New Year has been observed in all 24 time zones.

<http://www.timessquare2000.com/>

普世同歡 2000年

環球千禧盛事巡禮

迎接二千年

主辦單位聲稱，Billennium（「迎接二千年」）是正式的公元2000年慶祝活動，有關活動包羅了一系列環球慶典，除藉此紀念過往二千年人類的輝煌成就外，也展望對未來千年的祈盼與理想。慶祝活動的高潮是除夕夜舉行的「普世同賀2000年壽辰晚會」。

網址：www.billennium.com

同慶二千年

號稱為「世紀派對」的Celebration 2000（「同慶二千年」）慶祝活動將於紐約市Jacob Davits會議中心正式揭幕。

屆時，主辦單位將舉辦盛大酒會，出席嘉賓將可享用四道主菜的佳餚美宴，並欣賞Sung樂隊、富蘭克林（Aretha Franklin）、博切利（Andrea Bocelli）、貝里（Chuck Berry）及湯·鍾士（Tom Jones）等巨星獻藝。

網址：www.celebration2000.com

萬鼓齊鳴迎千禧

在1999年除夕夜，各地部族將齊鼓合奏，以象徵全球一體同心、團結一致。舉辦這項活動是為了響應聯合國的「世界原居民十年運動」（1994 - 2004年）。

網址：www.allontribedrum.com/aotfoundation/drum2000.shtml

圓頂千禧館

格林尼治皇家天文台的圓頂千禧館將舉行「千禧新體驗」慶典。這個千禧館，是全球最大的圓頂建築物。究竟，這個千禧館有多大？它能容納18,000輛雙層巴士，底部可容納整座橫躺著的艾菲爾鐵塔，面積有如12個足球場或10座聖保祿大教堂。欲親身體驗千禧館的實際大小，請沿著該館長達9公里的外圍走一趟，便知一二了。



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網址：millennium.greenwich2000.com

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網址：www.millenniumphoto.com

千禧圖片庫

柯達千禧圖片庫所收集的圖片，捕捉了人生的點滴片段，也是時間的見證。圖片庫的收藏量與日俱增。

網址：alts1.kodak.com/US/en/corp/further/photoQuilt/index.shtml

二千年倒數

是次盛大派對暨慈善晚會將於12月31日傍晚六時（格林尼治時間）假埃及金字塔旁舉

行。屆時，大會將舉行沙漠燭光自助晚宴及連場交響樂音樂會。埃及政府計劃於當晚在基奧普斯金字塔蓋上新的黃金塔尖石，並在子夜時份舉行亮燈揭幕儀式。

網址：millenniumsociety.org

萬千氣球送溫情

1999年12月1日至2001年1月31日期間，世界各地成千上萬參與這項計劃的人士將把載有祝願及祈盼字句的氫氣球放送。人們若拾獲這個天空漫遊版的「願望玻璃瓶」，應把氣球交予主辦單位。大會將在2001年出版選集，收錄這些動人的祝願字句。

網址：www.ballons-par-millions.com

時代廣場 2000

主辦單位將於12月31日上午七時（美國東部標準時間）舉辦狂歡慶祝活動。屆時，南太平洋正踏入2000年，大會將在時代廣場的重要位置，放置多個巨型電視屏幕，播放世界各地文化互異的人如何迎接千禧。慶祝活動會持續至全球24個時間區域渡過新歲為止。

網址：www.timessquare2000.com

Senior executives call SOE workshop very useful, practical

A total of 60 senior executives from mainland China's state-owned enterprises (SOE) attended a five-day training workshop entitled, "Attracting Foreign Funds in China's SOE Reform," held at the Hong Kong General Chamber of Commerce's conference hall on Nov. 1-5.

This was the second such workshop co-organised by the Chamber and the mainland's China Enterprise Confederation (formerly China Enterprise Management Association), following the immense success of the first mission held in Shenzhen in January this year.

Speaking at the opening of the workshop, HKGCC Chairman Mr C C Tung welcomed attendees and outlined the goals of the workshop.

"We hope that through this seminar, you will gain a better understanding of international business concepts and practices to enable you to better 'package' your company on the international market," he said.

The workshop addressed various issues that the mainland's SOEs must overcome to strengthen their competitive advantage and

achieve Premier Zhu Rongji's objective of reforming SOEs by 2002.

A total of 10 professionals shared their vast experience in their respective fields with attendees during the course of the workshop.

Mr Tim Fu, Deputy Managing Director, BNP Prime Peregrine, who spoke on "Raising Funds in International Markets: Public Listing," outlined business tools that Hong Kong's companies use to raise funds. He also presented basic strategies that SOEs could employ to raise funds in capital markets.

Also speaking at the workshop was Mr. Robert Xie, Director, Simplex Capital Hong Kong Limited. Mr Xia's presentation on "Raising Funds in International Markets: Direct Investments" addressed the concept of direct investment and venture capital funds. Mr Xia also explained the international procedures for borrowing funds.

Another speaker who created a buzz among the attendees was Mr Dong Ming, Executive Director, Tianjin Development Holdings Limited, who spoke on "Experience for Chinese Enterprises in Listing on the International Stock Market."

Attendees found Mr Dong's frank presentation on his company's experiences in assisting Red Chip companies become listed on the stock market invaluable.

He also outlined various key elements that SOEs must adhere to if they are to be listed.

Other issues covered included international accounting procedures, law and a basic introduction to the mechanics of the Hong Kong Stock Market, among others.

Participant Mr Wang Yu, Vice President, China Animal Husbandry Group, said that he



Participants at the November 1999 SOE Workshop pose for a souvenir photo after completing the course in the autumn of 1999.

國企改造研

1月1日至5日，「利用外資參與中國內地國有企業改造」研討班假香港總商會會議室舉行，共60名內地國有企業高層人員參加。

是次研討班是本會與中國企業聯合會（前稱「中國企業管理協會」）第二次合辦。首次研討班於本年一月在深圳舉行，成績彪炳。

在開幕儀式上，總商會主席董建成歡迎學員參加，並簡述舉辦研討班的目的。

他說：「我們期望各位參加研討班後，能加深對國際商業概念和運作的了解，更有效地裝備公司進軍國際市場。」

該課程探討了多項內地國企必須應付的問題，以便加強企業的競爭力，實現總理朱鎔基在2002年底完成國企改革的目標。

在研討班上，十位專家向與眾分享所屬範疇的豐富經驗。

法國國家巴黎百富勤融資董事/副總經理傅廷美以「如何進行國際融資：企業上市」為題，介紹本港公司的集資工具，並講述國企在資本市場上可採用的基本集資策略。

先策投資香港有限公司董事謝岷的講題為「如何進行國際融資：直接投資」。他闡述了直接投資和創業投資的概念，並解釋國際的借貸程序。



Mr Tim Fu, Deputy Managing Director, BNP Prime Peregrine, speaks to participants on "Raising Funds in International Markets: Public Listing."

法國國家巴黎百富勤融資董事/副總經理傅廷美以「如何進行國際融資：企業上市」為題發表演說。



Photo after the course.

felt the workshop was very practical and gave attendees lots of new ideas.

"We know a lot of practices, but things are changing in China very quickly. So I think it is good for China's state companies to be more international," he said.

Mr Wang added that he felt the young, experienced lecturers at the workshop had their finger on the pulse on international business practices and their insight would prove invaluable in assisting China's SOEs along to path to internationalization.

"The education level of most management (in the mainland) is not very high, so we need training on how to improve the quality of management," he said.

The next workshop will be held on Jan. 24-30 at the HKGCC's office. An estimated 80 delegates are expected to attend the programme, which has received strong support from mainland China's Training Department State Economic and Trade Commission, as well as the Economic Affairs Department of NCNA (Xinhua News Agency Hong Kong Branch). ■

研討班獲好評



Mr Hu Guo Cai, Head of the Economic Affairs Department, NCNA, addresses participants at the SOE Workshop's Networking Dinner. 在國企研討班的交流晚宴上，新華社香港分社經濟部部長胡國財發表演說。

另一位備受矚目的講者是天津發展控股有限公司執行董事董明。他的講題是「中國企業在香港上市的經驗」。

中國牧工商(集團)總公司副總經理王玉是這次研討班的學員。他認為研討班內容充實，教授了不少新知。



Chamber Chairman Mr C C Tung (right) presents Mr Xia Zhong Hua, Vice Director General, China Enterprise Confederation, with a gift from the Chamber.

本會主席董建成(右)向中國企業聯合會副會長夏中華致送紀念品。

董坦誠講述該公司協助內地企業上市的經驗，學員獲益良多。

此外，他亦簡介了國企上市時必須達到的各項要素。

會上，董明亦論及多項問題，包括國際會計程序、法律和香港股市機制等。

他說：「我們知道了不少實務慣例，但內地情況瞬息萬變，因此，我認為內地國企與國際趨勢接軌是有益的。」

王又認為，研討班的講員年青而富經驗，對國際的商務慣例瞭如指掌，他們的寶貴意見，對協助內地國企邁向國際化大有幫助。

他說：「(內地的)管理人員多半教育水平不甚高，因此，我們需要接受訓練，學習如何改善管理素質。」

下一期的研討班將於明年1月24至30日在總商會辦事處舉行，預料屆時將有80名代表參加。這個培訓項目獲國家經濟貿易委員會培訓司和新華社香港分社經濟部全力支持。■

Striking a partnership with venture capitalists

Local businesses were introduced to the benefits of venture capital at the conference entitled "The Global Reach – In Partnership With the Venture Capitalists" jointly organised by the Hong Kong General Chamber of Commerce and the Hong Kong Venture Capital Association at the Hong Kong Convention and Exhibition Centre on Oct. 27.

The first of the conference's four sessions outlined venture capital scenarios and how venture capital can add value to investees' companies, before speakers moved on to the mechanics of the subject.

Mr Richard Roque, Principal, William E. Simon & Sons (Asia), said that venture capital can provide an important source of equity to finance growth and development of a company, especially at a time when bank loans are not as readily available to enterprises.

Young companies without strong track records often find themselves at a dead-end when seeking funds to finance their businesses. Banks may grant credit, but usually require collateral, which companies may not be able to provide.



Mr Roger Marshall, Managing Director of ABN AMRO Asia Capital Investment, and President of Hong Kong Venture Capital Association, said that the bulk of companies in Hong Kong seek capital investments to finance company expansion projects.

荷蘭投資亞洲執行董事兼香港創業投資協會會長孟諾祺稱，本港多家公司透過資本投資為公司的擴展計劃融資。

That is where venture capital firms come into their own. They can inject funds into companies, enhancing the liquidity of the company without burdening them with collateral or interest payments.

This has helped spur tremendous growth in venture capital investments, he said. In the United States, venture capital investments rose 103 per cent during the second quarter of 1999, compared to the same period for the previous year.

As much as 90 per cent of investments in the United States have been in the high-technology industries. This trend is expected to continue, especially in the Internet, e-commerce and miniature computing devices industries.

Future growth in Asian venture capital is likely to remain strong in number and size, and is expected to follow U.S. trends of investing in "Innovator" strategies – strategies of being first in the market with a new product – as opposed to "Imitator" strategies, he predicts.

A more worrying trend is that successful investments will continue to remain elusive, with a failure rate of between five and eight for every 10 investments. However, for those that succeed, investors will be able to net potentially lucrative returns, Mr Roque said.

Mr Roger Marshall, Managing Director of ABN AMRO Asia Capital Investment, and president of the Hong Kong Venture Capital Association, speaking on "How and where do venture capitalists place their bets?" said that investors seek companies with the right management – business skills, ability to execute, energy and vision.

Equally important, of course, is investing in the right business and in a company that is responsive to change to maintain its competitive position, in addition to the right strategy, structure and right price, he added.

In return, businesses can draw in capital, advice and contacts that their new investors bring.

Mr Marshall said that the bulk of companies in Hong Kong seek such investments to finance company expansion projects.

Though not a well-known finance tool, venture capital funds have been around since 1963. In Hong Kong, venture capital funds were formed in the early 1980s, and given the SAR's relatively uncomplicated tax structures, financial infrastructure and supporting industries, many venture capital services are now offered here, with total funds under management standing at about US\$9.5 billion. ■



Mr Richard Roque, Principal, William E. Simon & Sons (Asia) Partnership With the Venture Capitalists" jointly organized and the Hong Kong Venture Capital Association at the Hong Kong Convention and Exhibition Centre on Oct. 27. William E. Simon & Sons and Hong Kong Venture Capital Association co-organized.

創業投資市

香港總商會主辦「創業投資市場全接觸」研討會，向商界人士介紹創業投資的優點。該研討會於10月27日假香港會議展覽中心舉行。

會議分四個環節。在第一節裡，講者首先介紹各類創業投資方案，並解釋創業資金如何為引資企業增值。隨後，講者講述創業投資的技術細節問題。

William E. Simon & Sons (Asia)負責人羅禮全說，創業投資為企業增長及發展提供重要的融資渠道，特別是在企業不易獲取銀行貸款時，創業投資尤為重要。

新成立的公司如缺乏佳績，籌集資金發展業務時每每求助無門。銀行雖可批出貸款，但往往要求貸款人提供抵押品，而這些公司多半無法辦到。

在這情況下，創業投資公司便應運而生。這些公司能為企業注入資金，令它們無需付出抵押品或利息，即可增加流資。

羅禮全表示，這種勢頭促使創業投資市場急劇增長。在美國，本年第二季的創業投資總額較去年同期上升了103%。

在美國，注入高科技行業的創業投資資金多達九成。這個趨勢相信將會持續，尤其在互聯網、電子商貿及微型電腦器材等有關行業。

他預期，無論在數量或金額上，亞洲區



a), addresses delegates at "The Global Reach – In by the Hong Kong General Chamber of Commerce ng Kong Convention and Exhibition Centre.

Asia)負責人羅禮全向與會者發表演說。是次活動由香港總商會

場覓夥伴

創業投資資金的增長將會持續強勁，並會跟隨美國的趨勢，把投資的重點側重在「創新的公司」（指那些推行創新策略，以新產品帶領市場的公司）身上，而非模仿跟風者身上。

不過，令人憂慮的是，每十項投資裡，即有五至八項是失敗的，成功的例子可謂寥寥可數。雖然如此，但羅認為，成功投資者有機會獲取厚利。

在另一環節上，荷蘭投資亞洲執行董事兼香港創業投資協會會長孟諾祺分析創業投資者如何及在哪裡下注。他說，投資者應覓選管理有道且具備商業技巧、幹勁及抱負的企業。

他補充說，投資者除了考慮企業的策略、架構和價格外，同樣重要的是選擇業務合適及能靈活應變的企業。

企業亦可藉此吸納投資者的資本及意見，並取得更多商業聯繫。

孟諾祺稱，本港已有多家公司借助此等渠道為公司的擴展計劃融資。

創業投資基金雖然並非十分普遍的融資工具，但早於1963年，它已經面世。在香港，創業投資基金於80年代初成立。由於香港稅制簡單，加上金融機制及輔助行業的發展完善，因此，本港提供了多項創業投資服務。目前，在本地管理的創業投資基金總額約達95億美元。■

Hong Kong has ability to become an international financial centre

Hong Kong cannot stand still if it is to become the London or New York of Asia, said Rafael Hui, secretary for Financial Services, HKSARG, in his keynote address at the Chamber's Global Reach conference.

Speaking on prospects of developing Hong Kong into an international financial centre in the new millennium, Mr Hui said that much hinges on the territory's determination and commitment to remain free and open. Business must also resist protectionist and restrictive practices and be firmly plugged into the global market, he added.

Even though Hong Kong's financial markets have undergone regular surgery over the last 12 years, he feels much still needs to be done if the territory is to achieve its goal of becoming a truly international financial centre.

First among these is corporate governance, which is an essential element in attracting investment and fostering business prosperity.

"In the past decade, Hong Kong has promoted good governance. It has strengthened legislation to promote better disclosure of shareholders' interests,▶



"Whether Hong Kong will be a winner or loser in the next millennium will hinge on our determination and commitment to remain free and open ...," Mr Rafael Hui, Secretary for Financial Services, HKSARG, told participants at the venture capital luncheon.

財經事務局局長許仕仁在創業投資研討會上表示：「香港在下一個千禧年的成敗關鍵，緊緊繫於我們維持自由開放的決心和努力。」。

千禧踏上金融中心新里程

財經事務局局長許仕仁在總商會的「創業投資市場全接觸」研討會上表示，香港若要成為亞洲的倫敦或紐約，便不能故步自封。

在會議上，許仕仁談及香港在下一個千禧年發展為國際金融中心的前景。他認為，香港能否發展為國際金融中心，在在取決於本港維持自由開放的決心與努力。工商界必須避免參與投機炒賣活動和訂立限制競爭協議，並且堅決進軍全球市場。

雖然香港的金融市場在過去12年不斷改革，但他認為，香港若要達致目標，成為真正的國際金融中心，則仍需努力。

第一項工作是加強企業監管，這對吸引商界投資、促進商業繁榮不可或缺。

許說：「過去十年，香港推行了良好的企業監管制度。本港已加強立法，制訂更佳的股東利益披露制度，加強證監會對涉嫌違紀上市公司的調查權，並採取更嚴厲的措施，對付經證實不宜繼續履行職務的公司董事。」

現時，國際間的資金流動激增，而且時有波動，因此，香港面對的另一項挑戰是推行完善的機制，緩和頻密的短期流資波動而帶來的震盪。

許說，本港金融制度的優點必須保持。為此，香港交易及結算所將設立風險管理委員會，專責管理風險事宜。此外，該委員會亦考慮設立一個金融機制，目的是把銀行、證券、期貨、保險及強積金等不同金融界別連繫起來。

由於金融市場內各個界別的關係日益密切，投資者對跨市場的服務需求也日漸殷切，因此，許仕仁預期，混合類的金融產品和大型聯合金融企業將在市場上湧現。

隨著科技進步，金融服務的滲透力預計可伸展至消費者層面，因此，將有更多交易由傳統交易市場轉入場外交易市場或其他交易系統。

許說：「這兩個趨勢將對監管機構及決策當局帶來重大挑戰。他們有需要制訂最▶



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enhanced the investigatory powers of the Securities and Futures Commission into suspected misconduct of listed companies, and prescribed stronger measures to deal with directors of companies who have proved to be unsuited to continue as directors," he said.

Another challenge is the need to implement a robust mechanism that can cushion massive short-term liquidity fluctuations of rapidly increasing, and often volatile, capital flows.

Mr Hui said that the strength of Hong Kong's financial systems will have to be constantly monitored. To accomplish this, a "Risk Management Committee" will be established under the HKEC to look specifically at the risk issues, he said. The committee will also consider the establishment of the financial infrastructure to link the various financial sectors including banking, securities, futures, insurance and MPF.

Given the growing intertwining of different sectors of the financial markets and investors' needs for cross-market services, Mr Hui expects that hybrid financial products and giant financial conglomerates in the market will increase.

Technological advances are expected to drive penetration of financial services right to the consumer level. As a result, more trading will be diverted from traditional exchanges to the over-the-counter markets or alternative trading systems.

"Both trends pose serious challenges to regulators and policy makers who will need to formulate the most appropriate response in order to maintain market integrity to prevent regulatory arbitrage and to protect investors," Mr Hui said.

Many experts have predicted that it will not be too long before truly international financial centres will congregate to just a handful of places where liquidity will flow.

To avoid losing out, Hong Kong should strive to be among those few, Mr Hui said. "We already have the foundation. What it takes is a determined unwillingness to be content with being a regional player, forever relying on our domestic liquidity and the support from the mainland," he said. ■

適當的對策，以維持市場公平、防止操控套戥和保障投資者。」

不少專家預計，不久之後，全球流動資金將集中在數個真正的國際金融中心內。

許說，為免遭淘汰，香港應爭取躋身於這數個金融中心之列。他說：「我們已具備這方面的根基，所需的只是力爭上游的決心，我們不能只安於成為區內的金融中心，永遠倚賴本地的流動資金和內地的支持。」 ■

Devaluation of RMB called illogical

Worries that China may devalue the Renminbi seem to have abated following the PRC's WTO trade agreement with the U.S. Concerns started surfacing around 1997-'98 when China's exports to Asia plummeted. Some economists blamed the depreciation of its neighbour's currencies for the decline and believed that China was considering lowering the value of its currency to remain competitive.

But Mr George Leung, Economic Adviser, the Hongkong and Shanghai Banking Corporation Ltd., speaking at the Chamber's roundtable luncheon on Nov. 16, said that too much evidence contradicts the idea that China needs to devalue its currency.

There is no question that China's exports to Asia declined during this period, but this was due more to falling demand in Asia, rather than its products being too expensive. The mainland's exports to North American and the European Union, by contrast, remained stable throughout the crisis.

It was also around '97-'98 that China's books registered an apparent rise in imports. Mr Leung attributes this increase to the success of the country's anti-smuggling campaign, rather than China actually buying more. Goods which would previously have entered China off the books, started surfacing on the books.

He supported this theory by pointing out that China's foreign reserves continued to rise throughout the crisis, which infer that its trade balance and foreign investment are being maintained. Also, any rise would have



Dr Lily Chiang (left), the Chamber Vice-chairman and Chairman of the China Committee, thanks Mr George Leung, Economic Adviser, HSBC, for sharing his insight on the outlook of the RMB with members.

本會副主席兼中國委員會主席蔣麗莉博士（左）感謝匯豐銀行經濟顧問梁兆基出席小型午餐會，剖析人民幣的前景。

shown up in Hong Kong's figures, because about 50 percent of all goods into China pass through the territory, he said.

As for China's rising trade deficit with the U.S., Mr Leung says this is entirely due to increased demand, not China dumping on the U.S. market.

China's growing deficit matches an overall increase in other countries' deficits

with the U.S., he said

"If the U.S. wants to reduce the gap, it is not a matter of asking China to export less, or import more. It is a matter of asking the U.S. guy to buy less from the outside world," he said.

Upon entry into the WTO, a flood of imports into China will narrow this gap, but phasing in the terms of the agreement will take years.

On the other hand, the mainland's opening to investments will bring a flood of hard currency into the country almost immediately.

"As businessmen we are not going to wait until the market fully opens up. We will go to China tomorrow, or maybe even tonight, to set up our distribution network or facilities that we need," Mr Leung said.

He feels the Chinese Government has two options on how to deal with the surge of hard currency that is expected to start flowing into China. It can let its currency appreciate, or it can increase money supply in order to exchange the inflow of the greenback. If China were to take this approach, this would cause an expansion of money supply and a higher economic growth rate, but also stimulate high inflation.

Mr Leung said he can't believe the Chinese authorities would devalue the RMB and in doing so lower the price of its assets for investors. "If I were the Chinese authorities I would raise the currency so you guys have to spend more to buy our assets, rather than depreciate the value," he said. "I do not see any logic in that." ■

人民幣貶值之說不合情理

自中美兩國達成貿易協議後，外界對人民幣可能貶值的憂慮似乎減退。這種揣測始於九七、九八年間，其時中國大陸對亞洲地區的出口驟降，因此引起人民幣貶值之說。有些經濟分析員指出，鄰國幣值下跌是中國出口減少的元兇，並認為中國正考慮降低幣值，以維持出口競爭力。

然而，香港上海匯豐銀行經濟顧問梁兆基在11月16日的小型午餐會上表示，證明中國無需把貨幣貶值的證據多不勝數。

在九七、九八年間，內地輸往亞洲各地的出口無疑下跌，但究其原因，是由於亞洲地區對進口的需求下降，而非內地的產品過於昂貴。相反，內地對北美及歐盟的出口在金融風暴期間仍然保持平穩。

同期，內地的經常帳顯示，進口量明顯上升。梁認為進口增加，是由於內地反走私運動成功所致，而非進口量實際增加；因此，以

往未列入經常帳內的數據開始出現。

他舉出理據支持這個論點。在金融風暴期間，中國的外匯儲備持續上揚。按此推斷，當時內地在貿易平衡和外商投資方面均保持平穩。況且內地的進口若然增加，必會在香港的經濟數據內反映出來，原因是約五成的內地進口貨品皆經由本港轉口。

梁認為，美國對中國的貿易逆差擴大，源於美國的進口需求上升，而非中國向美國市場傾銷所致。

他說，美國不僅對中國貿易逆差上升，對其他國家的貿易逆差也整體增加。

他稱：「若美方欲收窄差距，光是要求中國減少出口或提高進口，並非對症下藥之法，美國應該要求國人減少購買外國貨品才對。」

中國加入世貿後，美國貨品對華進口將大增，有助縮小貿易差距。不過，逐步實行協議內的條款則需時數載。

另一方面，內地開放市場後，即會引入大量硬貨幣。

梁說：「對我們這些商人來說，我們不會待市場完全開放後才進軍內地。我們會在明天、甚至今夜北上神州，設立分銷網絡和所需的設施。」

他認為，內地市場開放後，硬貨幣將大量湧入，對此，中國政府將採取兩個方法應付：其一是讓人民幣升值，其二是凍結人民幣的幣值，方法是增加貨幣供應量，以兌換匯入的美鈔。如中國採取後者的策略，便會引致貨幣供應增加，經濟達致較高的增幅，但與此同時，亦會刺激通脹。

梁不相信中國當局會把人民幣貶值，原因是這樣做會使國內的資產價值降低。他說：「假如我是中國當局，便會提高幣值，令你們購入資產時須付上更多，而非把幣值貶低。後者的做法是全不合理的。」 ■

Internet threatens HK's betting dollar

In the information age, the betting dollar is under threat from a powerful new technology with global reach, one that will have implications for everyone in the horseracing industry – the Internet.

"Racing depends on the collection and distribution of information – horse forms, betting odds, race results – and betting is a form of financial transaction based on this information. This makes racing vulnerable to the effects of the Internet," said Mr Lawrence Wong, CEO of the Hong Kong Jockey Club, speaking at a joint-Chamber luncheon on Oct. 20.

1998 saw an explosion of Internet gambling, from almost zero sites two years ago to about 400 now. Turnover this year alone is expected to reach US\$7 billion.

"What's alarming is that many of these operators are based in offshore tax havens as far apart as Gibraltar, the Caribbean, Bermuda and the Pacific Islands. Armed with the Internet they can penetrate just about any market – the U.S., the U.K., Japan, Australia and Hong Kong," he said.

Mr Wong said that because they can offer tax-free betting, they pose a serious threat.

All countries around the world tax betting – although the rate varies considerably. In Australia the average is 5 per cent. In the U.K. it is 6.75 per cent. In Hong Kong, the second highest in the world, the weighted average is 14 per cent.



Mr Lawrence Wong, CEO of the Hong Kong Jockey Club, speaking to members of the press at a joint-Chamber luncheon on Oct. 20, said he fears the Internet poses a serious threat to gambling in Hong Kong.

香港賽馬會行政總裁黃至剛於10月20日聯合商會午餐會上向記者講話。他擔心網上博彩會嚴重打擊本港的博彩事業。

Being located offshore, these operators are able to evade tax and so offer tax-free betting, he said.

Mr Wong said that these operators are just starting out but it's clear they plan to siphon betting dollars away from racing countries.

"Racing will lose the betting income that is its lifeblood. Governments, unable to tax the invisible flows of dollars, will see revenues plunge. The U.K. Treasury is already alarmed by developments in Gibraltar. The U.S. Congress has recommended banning Internet gambling altogether," he said.

Given Hong Kong's large betting turnover, Mr Wong said that the SAR is a tempting target for Internet gambling operators.

Also its information technology is highly advanced and Hong Kong people are Internet literate. In addition, Hong Kong has a very high rate of betting duty. But the draw card could be the 14 per cent tax that Hong Kong punters must pay.

"It is the second highest in the world so it is easy for operators to exploit the differential," he said.

He points out that the threat is already here in the form of one offshore operator which recently opened a large office in Hong Kong to solicit business.

Mr Wong said that governments have tried to respond by making Internet gambling illegal, but the solution should be to rationalise betting taxes worldwide.

"We need a uniform, global tax rate, low enough to give us a fighting chance against these offshore pirates," he said. ■

網上博彩商蠶食港人投注額

在資訊年代裡，哪一項強大而覆蓋範圍遍及全球的新科技正蠶食各地的投注金額？哪一項新科技將影響賽馬業每一位人士？答案是互聯網。

在10月20日的聯合商會午餐會上，馬會行政總裁黃至剛指出：「賽馬活動依賴收集及傳遞資訊，例如馬匹狀態、投注賠率及賽馬結果，無一不涉及資訊的收發，而賭博正是根據資訊收發而進行的財務交易。正因為這樣，才令賽馬業無可避免地受到互聯網發展的衝擊。」

在1998年，網上賭博活動激增，有關網站的數目由不足兩年前的零個增至如今約400個。單在本年，這類網站的總投注額已高達70億美元。

他表示：「令人震驚的是，不少這類網絡商在直布羅陀、加勒比海、百慕達和太平洋小島等遍遠的離岸稅務天堂裡，他們透過互聯網，可侵入任何市場，諸如美國、英國、日本、澳洲和香港等地。」

黃表示，由於網上的賭博活動是免稅的，所以對其他地區的賭博事業構成了重大威脅。

全球國家均徵收博彩稅，惟稅率則互有差異。澳洲的平均博彩稅率為5%，英國為6.75%。香港的加權平均博彩稅率高達14%，全球位居第二。由於網絡博彩商離岸經營，故此他們能避稅，並為投注人士提供免稅賭博的優惠。

黃至剛相信，這些外圍經營活動雖屬起步，但他們侵吞各國賽馬投注額的意圖，顯而易見。

他認為：「賽馬活動損失投注收入，就如賠上了命根子。政府若不能從無形的流動資金中徵稅，稅收便會驟降。直布羅陀網絡賭博事業的發展，已令英國的財政部憂慮。美國國會已建議把互聯網的博彩活動取締。」

黃亦表示，港人的投注金額龐大，正是網絡博彩商虎視眈眈的目標。

香港的資訊科技發達，港人對互聯網亦有所認識，加上香港的博彩稅極高，種種因素，在在促使網上賭博活動興起。不過，吸引網絡博彩商的主要誘因，應是本地投注人士須繳納的14%博彩稅。

他說：「本地的博彩稅高踞全球第二位，容易被網絡博彩商利用避稅的手法，從中取利。」

黃至剛指出，一家離岸的網絡博彩商近日在港開設了規模龐大的辦事處，以招徠生意，由此看來，網上賭博之風正逐漸吹襲香港。

他認為，各地政府雖已致力取締網上賭博活動，但治本之策應是使全球的博彩稅率合理化。

「我們需要一個全球統一的稅率，這個稅率必須是低稅率，才足以讓我們有機會與這些離岸的強盜抗衡。」

國際賽馬委員會正成立專責小組，規劃長遠的策略，以保障賽馬業人士的利益。然而，小組的工作若要成功，全球政府及賽馬業人士必須結成聯盟，協力打擊網上賭博活動。

黃認為：「我們不能讓一些遍遠的海外小島吞噬投注金額。港人的投注額是我們的社會資產，不能讓他人順手牽羊。我們必須找個法子，捍衛這些資產。」 ■

Battle for China's Internet pie begins

China's Internet market is expected to balloon following its landmark WTO agreement with the U.S. said Chief Executive and founder of Sohu.com Dr Charles Zhang.

Speaking at the Chamber's Nov. 17 subscription luncheon themed "The Internet in China - The battle to dominate begins," Dr Zhang said the agreement will make a flood of capital available to firms hoping to jump on the Internet wave that is now sweeping across China.

"What we are observing is a completely new economy based on the innovation of technology and the commercialization of the Internet," he said. "It is fundamentally changing our everyday life, and it is just beginning."

Dr Zhang said China's Internet landscape is currently dominated by horizontal portals, such as Yahoo China and Sinanet, which serve the Greater China region. The companies that will succeed will be those that provide niche portals dedicated to users' needs, he said. This philosophy has made Sohu.com one of China's top portals. Daily traffic to the site runs between 600,000 and 1 million visitors, generating about 4.5 million page views, he said.

While the young CEO has experimented with e-commerce, he believes that Internet use in China is still too immature for the industry. Based on his theory that China's Internet development lies three to five years behind that of the United States', e-commerce isn't likely to take off until 2001, he predicts.

Once it does, however, its potential will be mind-boggling. "Now China has



Chief Executive and founder of Sohu.com Dr Charles Zhang speaks at the Chamber's Nov. 17 subscription luncheon on "The Internet in China - The battle to dominate begins."

11月17日，「搜狐」創辦人張朝陽博士在總商會午餐會上分析內地互聯網市場的發展。

between 5-10 million users, and the figure is doubling every six months," he said. By the end of next year he expects China will be the second largest Internet user base in the world next to the U.S.

But he points out that this figure represents a tiny percentage of the total number of people in China and the potential for that figure to balloon to new heights is just around the corner.

"We are looking at 300 million urban Chinese that in the next five years or so will be online," he said.

Critics may argue that China's low per

capita income limits growth over the short term. But Dr Zhang disagrees. The cost of personal computers is continuing to fall, as is the cost of getting online. But if you look at mobile phone use in China, which is more expensive than getting online, there are over 40 million people using mobile phones, he said. And people still prefer to get a mobile phone than get online.

"I think the key question is not whether people have enough disposable income (to get online)," he said. "It is really whether the Internet can provide the kind of services that people want to use." ■

內地互聯網業揭開戰幔

隨著中國與美國達成歷史性的世貿協議，內地的互聯網市場將會急速膨脹。「搜狐」創辦人兼首席執行官張朝陽博士發表上述預測。

11月17日，張在總商會午餐會上以「逐鹿中原——神州互聯網市場奪標戰揭開帷幕」為題發表演說，他指出這項協議會帶來大量外資，為有意發展互聯網業務的公司可從中吸納資金，趕上捲席內地的互聯網浪潮。

他說：「據觀察所得，以創新科技和網上電子商貿的新型經濟正冒起，徹底改變了我們的日常生活，現在不過是起步階段而已。」

張稱，內地的互聯網市場現時由層面廣泛的綜合性網站雄據，例如，「雅虎中國」和「新浪網」等網站，便為整個大中華地區提供

服務。日後能脫穎而出的互聯網公司，將是那些提供切合用戶需求、服務特定對象的綜合性網站。憑著這項理念，「搜狐」成為中國內地數一數二的綜合性網站。該站的瀏覽人次介乎60萬至100萬，網頁瀏覽次數約為450萬次。

張朝陽這位年青的掌舵人已試行開發電子商貿，但卻認為互聯網在內地尚未普及，電子商貿難以推廣。根據他的說法，中國內地的互聯網發展落後於美國三至五年，由此推斷，在2001年前，電子商貿不大可能在內地蓬勃起來。

然而，一旦興起，潛力將會十分驚人。他說：「目前，中國有500至1,000萬網民，而且每半年增長一倍。」他預期，在明年底前，中國將會緊隨美國，成為世界上第二大的互聯網用戶地區。

可是，他指出，以上數目只佔中國人口的小部分，因此，內地的網民人數將在短期內攀上新高。

他說：「我們估計，約在五年內，中國各大城市將有500萬人上網。」

論者或會反駁，中國的人均收入偏低，短期內局限了互聯網市場的增長，但張朝陽不以為然。他指出，個人電腦的售價不斷降低，而上網費用也同樣下降。不過，內地的流動電話費用即使較上網費用高昂，但目前內地使用流動電話的人數已超過4,000萬，可見兩者相比，人們仍然喜用流動電話較多。」

他說：「我認為，問題不在於人們有沒有餘錢（上網），而在於互聯網能否提供人們希望獲取的服務。」 ■



Mr Stephen Lo, General Manager, Corporate Sales, CMG Asia, explains the mechanics of the MPF scheme at the Chamber's MPF Workshops launched in mid-November.

在本會於十一月中舉辦的強積金研討會上，康聯亞洲企業營銷處總經理盧秉堅解釋強積金的機制。

Full houses at Chamber's free MPF workshops

The Chamber's series of free workshops designed to inform businesses about the impending MPF scheme received an overwhelming response from participants.

"So many people were signing up that we had to schedule two more workshops," said Mrs Connie Kwok, General Manager, Chamber Services Limited. "So in just eight working days, we had eight workshops, and almost 400 participants attending."

Workshops were tailored to companies with or without existing ORSO schemes, and limited to a maximum of 50 participants per workshop.

Following a multimedia presentation outlining the mechanics of the scheme, participants asked questions during a Q&A session. They then discussed in small groups any questions they had with facilitators.

Raymond Lai, MPF Account Manager, Chamber Services Ltd., one of the facilitators at the workshops, said most people were unsure of the deadlines, and

what procedures they needed to follow and when.

"They also wanted to know the obligations of the employer and employee. So this shows to us that there is obviously too little information being made available to companies to inform them of the MPF scheme," he said.

Also, many grey areas seemed to be causing confusion, especially the area classifying casual employees, which differs from the Labour Department's definition.

David Yeung, MPF Account Manager, Chamber Services Ltd., who also acted as facilitator during the workshops, said that in the Labour Law, if an employee works for 18 hours or more per week, they are considered permanent staff. But in the MPF guidelines, there is no definition, except that they should have worked for an employer for not less than 60 days.

"So the number of hours they actually work is irrelevant," he said. "No matter they work one hour per day or eight hours, as

強積金 研討會 座無虛席

總商會舉行一系列免費研討會，向商界人士講解即將實施的強積金計劃。研討會參加者眾，大受歡迎。

總商會服務有限公司總經理郭陳相燕女士說：「報名情況太踴躍了，我們不得不加開兩場。短短八個工作天內，我們舉行了八場研討會，參加人數多達四百人。」

研討會特為已有或沒有職休保障計劃的公司而設，每場研討會的額額僅為五十名。

會上，大會先以多媒體介紹強積金內容，接著設答問環節，讓與會者提問。之後，與會者分為多個小組，由講解員解答個別問題。

總商會服務有限公司強積金客戶經理黎振榮是研討會內的講解員之一。黎說，大多參加者不清楚實施期限，也不了解所需的手續和何時辦理手續。

他說：「此外，他們想知道僱員和僱主的責任。這樣看來，目前本港公司實在欠缺介紹強積金計劃的資料。」

另外，計劃內存有不少灰色地帶，或會引起外界混淆，尤其在區分何謂「臨時僱員」時，更是含糊，原因是強積金計劃管理局在這方面的定義與勞工處的有所不同。

總商會服務有限公司強積金客戶經理楊大焯是研討會上另一解釋員。他說，根據勞工法例，倘若僱員每星期工作 18 小時或以上，則被視為正式僱員。可是，強積金的指引內並無列出定義，只規定他們須為僱主工作不少於六十天。

他說：「如此一來，僱員工作的實際時間便無關重要了。不論他們每天工作一小時還是八小時，只要工作超過六十天，僱主便須安排他們參加強積金計劃。」

此外，與會者往往問及強積金對公司目前的職休計劃的影響，以及有關的稅務事宜。

由於強積金計劃內容繁複，大多與會者均表示有意參加日後舉辦的研討會。

黎稱：「我想，與會者大多喜歡這種互動形式的研討會。我們把參加者分為金融服務、工程、建築、貿易等八個小組，每組可因應業內情況深入討論。」

在未來數月，總商會服務有限公司將舉辦更多研討會。歡迎致電查詢：2823 1273。■

long as they have worked for more than 60 days, then the employer must enrol them into an MPF scheme."

Other commonly raised questions were how the MPF would affect companies' existing ORSO schemes, and tax implications.

Due to the complexities of the MPF scheme, most participants expressed a desire to attend future workshops.

"I think most participants liked the interactive workshops, because they were separated into groups of 8 with others in their industries – financial services, engineering, construction, trading companies, and so on – so each group was discussing specifics related to their business," Mr Lai said.

More workshops are planned for the coming months. For inquiries, call 2823 1273. ■



(Above & left) Many participants attending the MPF Workshops said they liked the small, informal discussions at the end of the Q&A session, which allowed facilitators to explain in detail any points they may have missed.

不少參加強積金研討會的人士表示，他們喜歡在答問環節後進行非正式小組討論。期間，講解員可向他們詳細解釋有關細節。



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Employers' role in the MPF scheme

In November's MPF Corner we looked at key features of the Mandatory Provident Fund (MPF). In this month's column, we examine what employers must do to comply with the scheme and penalties for failing to do so.

Under the Mandatory Provident Fund Authority's (MPFA) regulations, employers must enroll any employee who has been in their employment for a minimum of 60 calendar days (as of 1 December, 2000) into a registered MPF scheme.

Employers of casual employees must arrange for such employees to enroll in a registered MPF scheme irrespective of how long they have been with the company.

A special Industry Scheme has been set up for casual employees, which includes workers employed on a day-to-day basis – such as service industry personnel or construction workers – or

those employed for a fixed period of less than 60 days.

Upon enrolling in a registered MPF scheme, the MPFA will issue employers with a certificate of registration. Employers are required to display this certificate in a conspicuous location in their office.

Starting 1 December, 2000, employers must make contributions to their scheme's trustee on behalf of their employees from their first day of employment.

Employers are required to make a mandatory contribution of 5 per cent of each qualified employee's relevant income to their MPF scheme provider, as well as deduct 5 per cent from their relevant income.

The employer must pay the total mandatory contributions to the trustee of their scheme on or before the contribution day, which is the seventh working day after the last day of the relevant contribution period. For example, if you pay monthly wages to employees on the last day of each month, the contribution day falls on the seventh working day following the pay day.

For casual employees the contribution day may be the same as other employees' or the day on which the relevant income

for the relevant contribution period is paid to the casual employee.

When remitting the payment, you must provide the trustee with a remittance statement showing the relevant income and amount of contribution of each relevant employee.

The employer must provide each employee (other than casual employees in an Industry Scheme) with a record of contributions within seven working days of the last contribution for the month.

This must include the employee's relevant income, the total contribution for the month, and the date when the contribution was submitted to the trustee.

Offences

Employers failing to comply with the regulations are liable to a fine of \$100,000 and six months imprisonment for the first offence. For each subsequent offence, employers may be fined up to \$200,000 and imprisoned for 12 months. ■

Note:

The mechanics of the Industry Scheme are still being drafted by the Government, but we will inform you of the details once finalised.

強積金重點

在十一月份的強積金專欄裡，我們會介紹僱主在強積金計劃中的責任及有關罰則。

根據強積金計劃管理局的規定，僱主須為受僱滿60天（2000年12月1日前）的僱員登記成為註冊強積金計劃的成員。

臨時僱員不論受僱期長短，其僱主均須安排他們參與註冊的強積金計劃。

政府特為臨時僱員成立行業計劃。所謂臨時僱員，即指那些由僱主以按日方式聘請的僱員（例如從事服務行業的人士或建築工人）、或聘用少於60天固定期的僱員。

僱主為僱員登記成為註冊強積金計劃的成員後，會獲強積金計劃管理局簽發參與證明書。僱主須在辦公室的顯眼處展示該證明書。

自2000年12月1日起，僱主須為僱員受僱首天起供款予強積金計劃的受託人。

僱主須自費為每位合資格的僱員作出強制性供款，供款數額為有關僱員入息的5%。此外，僱主亦須從僱員的有關入息中扣減5%作為供款。

僱主須於供款日當天或之前（即供款期最後一天計起的七天內）把強制性供款的總額付予計劃的受託人。舉例說，假如您於每月的最後一天發月薪予僱員，供款日便是發薪日後第七個工作天。

若屬臨時僱員，其僱主可於發薪日後第七個工作天供款，或在支付供款期內的有關入息予臨時僱員的當天供款（換言之，即在發薪日供款）。

僱主供款時，須向受託人提供結算書，列明每名僱員的有關入息及供款數額。



僱主亦須在供款後七個工作天內向僱員發出每月供款紀錄（行業計劃內的僱員除外）。

供款紀錄必須列明僱員的有關入息、該月的總供款額及供款予受託人的日期。

違例罰則

僱主如不遵守強積金的有關規例，初犯者會被罰100,000港元及判監六個月，再犯者可被罰款高達200,000港元及判監十二個月。■

備註：

政府仍在草擬行業計劃的細則，一俟落實，本欄即詳盡介紹。

MPF Hotline: 3183 1800 (8:30 a.m. – 5:30 p.m. Monday – Friday) Web site: www.hkgcc.org.hk/mpf

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Chamber still plays a leading role for many companies operating in HK



Jacob Jebsen in a 1922 portrait.
1922年雅各·耶布森的畫像



Heinrich Jessen in a 1927 portrait.
1927年海因里希·耶森的畫像

When Jebsen & Co. Ltd. joined the HKGCC in 1896, the perils of doing business in the Orient, as they are today, were many.

"I think the reasons [they joined the Chamber] then were as it probably is today," said Mr Helmuth Hennig, Deputy Managing Director, Jebsen & Co. Ltd.

Those reasons are strength in numbers, a better understanding of the business environment and the opportunity to network, he said. Also, "You have the ability to understand broader issues if you do communicate with other business operators who you don't necessarily have a business link with other than you happen to be in the same city."

And being a non-British company in a city which up until a few years ago was run by large British hongs, the Chamber did give a voice to those non-British nationals and allowed them to participate in some of the decision

making, he added.

Jebsen & Co. Ltd. was established in Hong Kong in 1895 as a partnership between Jacob Jebsen and Heinrich Jessen. They quickly built up the fledgling business on imports and exports. Shipping was also an important part of the business, which belonged to the Jessen side of the partnership, because of his father's shipping line.

With Hong Kong in those days being little more than a backwater compared to Shanghai, the bustling Paris of the East, the partners quickly establish an office in the city.

The focus of the company's business was chemicals, especially dye stuffs. Indigo dye became so sought after that negotiations led to the establishment of a syndicate of Chinese indigo merchants and a monopoly contract for supply.

Light manufactured goods, textiles and foodstuffs from China also generated income for the company which were bound for Northern Europe.

The company quickly expanded its operations, and at the height of its prosperity in China had nine liaison offices and two trading houses.

The arrival of the twentieth century brought successive waves of problems for the young partners. First came the Boxer Rebellion, whose militia forces led an

總商會領導商界表心聲

捷成洋行於1896年加入本會，當時在東方經商險阻重重，與今天沒有兩樣。

捷成洋行副執行董事海寧說：「我認為，（當天加入總商會的）原因大致與今天的無異。」他說，該公司入會的原因是總商會會員眾多，有助加深了解本港的營商環境和拓展人脈網絡。此外，他亦表示：「若您跟城中其他沒有商業往來的商人切磋交流，便能了解更廣泛的事情。」

他補充說，本地商界一直受英資大行洋行支配，直至數年前，情況才有所改變。捷成洋行並非英資機構，但總商會仍為那些非英籍人士執言，並讓他們參與某些決策。

捷成洋行於1895年開業，由雅各·耶布森（Jacob Jebsen）和海因里希·耶森（Heinrich Jessen）合夥創立。開業後不久，二人的進出口業務漸上軌道。由於耶森的父親經營航運航線，因此航運業也成為該行業務的重要一環，而這部分業務亦由耶森負責。

當時，香港的發展遠不及繁華的東方巴黎——上海，於是二人旋即在地設立辦事處。

捷成洋行的核心業務是化工產品，尤以染料為主。其時，由於靛藍染料供不應求，因

此該行與經營靛藍染料的中國商人多番談判，使後者組成企業聯合組織，並簽訂獨家供應合約。

該行亦把輕工業產品、紡織品及食品從中國運往北歐出售，藉此取得可觀利潤。

捷成洋行的業務蒸蒸日上，中國業務達致頂峰時，更在內地設有九間聯絡辦事處和兩家貿易公司。

二十世紀來臨，這對年青的合夥人面對接踵而來的衝擊。首先是義和團之亂。1900年，義和團發起動亂，把所有外國人驅逐出境。在1903年，日俄戰爭爆發，區內貿易大受影響。

戰事於1905年結束，但遠東貿易航線的輪船激增，導致航運收費大幅下降，觸發航運業衰退，這個現象一直維持至1910年。

孫中山的革命浪潮慢慢沸騰起來，到了1911年，他推翻滿清王朝，成立中華民國。

此後，該行的業務漸入佳境。旗下的藍妹啤酒和其他品牌逐漸取得口碑，在市場上的受歡迎程度也與日俱增。此外，該公司亦從廢金屬、橡膠廢料、豬鬃、鴨毛、薑、錫、鎊和藤器等貿易貨品獲取利潤。



Jacob Jebsen (back row, third from right) in a Hong Kong internment camp, at the site of the present Peninsula Hotel, 1915, before his internment in Australia.

雅各·耶布森（後排右三）被遣送澳洲拘留前，攝於香港的拘留營；現址為半島酒店。

uprising in 1900 to expel all foreigners from China. This was followed by the Russian-Japanese war in 1903 which disrupted trade in the region.

By 1905, the war was over, but an influx of ships plying the Far East trade routes sunk freight rates and sparked a recession within the industry that lasted until 1910.

Then in 1911, Dr Sun Yat Sen's simmering revolution burst into flame, overthrew the Ch'ing Dynasty and declared the country the Republic of China.

Things then started looking up for the company. Blue Girl Beer and other Jebsen & Co. trademarks were becoming well established and increasingly popular in their markets. Additionally, scrap metal, rubber waste, hog bristles, duck feathers, ginger, tungsten, antimony and rattan ware were among other trade products bringing in profits.

With business now back on track and seemingly good times ahead, the company moved to a new premises in Queen's Road Central in 1913.

The international political gusts of conflict, however, were not to be stilled, and by August 1914 Europe was at war. The Great War laid waste to 10 million lives, left the world in shambles, and global trade and economy in tatters.

With the outbreak of World War I, Germans living in Hong Kong were interned and the liquidation of their business

operations ordered. Jebsen & Co., with ethnic German partners, was among them. Founder Jacob Jebsen was interned in Australia, where he remained until the end of the war.

In September 1919, the Chinese government declared the war with Germany had ended. At the same time, a branch of Jebsen & Jessen opened in Apenrade. It was also at this time that the border between Germany and Denmark was redrawn and Apenrade became part of Denmark, and in 1921 Jebsen & Co. was recognised as a Danish firm.

In 1931, Heinrich Jessen died and his eldest son, Heinz, took over his father's role in the partnership.

The company then enjoyed another spurt of growth until the civil war in China forced all foreigners there to leave. This was aggravated by the Sino-Japanese War, and then the outbreak of World War II.

On 14 December, 1941, Jacob Jebsen died in Aabenraa at the age of 71. His eldest son, too, took over the reins and Heinz Jessen and Michael Jebsen signed a new

由於業務重上軌道，加上經濟前景向好，該行於1913年遷往皇后大道中的新址。

然而，國際上的政治紛爭仍未止息，到了1914年8月，歐洲陷入戰亂，是次戰爭斷送了1,000萬條性命，導致生靈塗炭、全球貿易與經濟紊亂蕭條。

大戰爆發後，居港的德國人均遭拘留，德人的商號也被逼清盤。捷成洋行創辦人雅各·耶布森也不例外，他在大戰期間被拘留在澳洲，直至戰爭結束。

在1919年9月，中國政府宣布與德國的戰爭結束。與此同時，捷成洋行在Apenrade設立分行。當時，德國和丹麥的邊界重新劃定，而Apenrade則被劃入丹麥領土內。在1921年，捷成洋行成為丹麥公司。

1931年，海因里希·耶森辭世，長子海因茨繼承父業。

捷成洋行再次蓬勃發展，直至國共內戰逼使所有中國境內的外國人撤離，該行在內地的業務才受影響。未幾，中日戰爭及第二次大戰相繼爆發，令該公司的業務情況更形惡劣。

1941年12月14日，雅各·耶布森逝世，享年71歲。長子繼承其業，並於1944年1月在上海與海因茨·耶森簽訂新的合作協議。僅四個月後，海因茨因患癌病去世。

二次大戰雖於1945年結束，但國共內戰持續，直至共產黨取得優勢，逼使國民黨部隊撤台，內戰才告終止。毛澤東於1949年宣告中華人民共和國成立後，捷成洋行仍然保留在中國的資產。

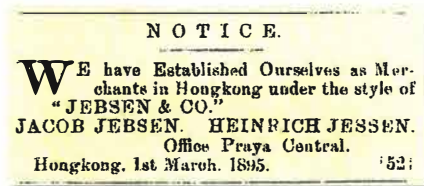
在1947年，新一代接班人漢斯·耶布森（25歲）和阿爾韋德·耶森（22歲）來港承繼家族生意。1949年，捷成洋行把主要業務轉移至香港，自此，該行以香港為基地。

海寧說：「我們植根香港，並以這裡為大中華地區的基地。」

「香港的制度與中國內地的迥然不同，我們認為在港營商是有好處的……目前，這裡仍是中國最富裕的城市，這情況可能會持續好一段日子。」

海寧認為，參加總商會是有價值的。該行積極參與總商會和丹麥商會（因為該行是丹麥公司）的活動，也對德國商會（因為該行與德國淵源甚深，並與德商有密切的商貿聯繫）的活動頗為熱衷。

他說：「然而，總商會擔當著領導的角色，因為它集合了（或至少致力集合）港商對於在中國營商的意見。捷成洋行並非附屬於丹麥公司的香港機構，我們是一家由丹麥人持有的香港公司。因此，我認為總商會能在多方面真確地代表我們發言。」■



A notice in the 1 March, 1895 edition of the China Mail, announces the establishment of the company.

1895年3月1日，《中國郵報》刊登捷成洋行的開業啟事。

partnership agreement in Shanghai in January 1944. Just four months later, Heinz died of cancer.

The Second World War came to an end in 1945, but the civil war in China continued to rage until the Communist forces managed to drive the Kuomintang forces to Taiwan. Jebsen & Co. maintained its holdings in China after Mao Tse-tung led the Communist forces to declare China the People's Republic of China in 1949.

In 1947, however, new-generation cousins Hans Jacob Jebsen, 25, and Arwed Peter Jessen, 22, arrived in Hong Kong to pick up the reins of the family business. The company in 1949 again shifted its business emphasis to Hong Kong, where it has been based since.

"We see ourselves firmly established here in Hong Kong and using it as our base for the Greater China region," said Mr Hennig.

"We see the benefits of operating in the system of Hong



Pedder Building, which housed the company's offices from 1926-92.
1926至92年，捷成洋行的辦事處設於畢打行。

Kong being distinct from China – this is still by far the richest city in China and probably will remain so for some time to come."

Mr Hennig said he feels the company still values its Chamber membership and is active in the Hong Kong General Chamber, the Danish Business Association, because that is where its nationality lies, and it is also fairly active in the German Chamber of Commerce, again because of its background and strong trading links to Germany.

"But the General Chamber has a leading role in this because I think it does unite, or should be uniting, the views of Hong Kong based companies in dealing with China. And we are a Hong Kong based company. We are not a Danish company that has a subsidiary in Hong Kong, but we are a Hong Kong company which happens to have Danish ownership. So I think the Chamber does speak for us truly in many respects," he said. ■

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Sparks fly at World Services Congress

By Chan Wai-kwan

A conference on WTO, GATS, MFN and stuff like that is guaranteed to put Hong Kong people to sleep. Yet 700 people from 53 countries gathered in Atlanta on Oct. 31 just to talk precisely that, for three full days at the World Services Congress. Among them was a team of 24 delegates from Hong Kong. It was no small feat for the host, the U.S. Coalition of Service Industries, to keep them interested, but miraculously, the Hong Kong team were still in a happy mood after the congress wrapped up on Nov. 3.

And they had good reasons to feel happy. Not only had they learnt a lot more about negotiating horizontal pro-competitive regulatory reform and the like, they had also taken part in a great conference.

Indeed, it was the substance of the congress which made it stand out. President Ramos himself provided some sparks by mentioning in his luncheon speech to the congress how liberalisation managed to make the rich richer and the poor poorer, only faster.

And they flew right from the first session of the day with Deputy U.S. Trade Representative Mr Richard Fisher's keynote speech championing the U.S. line of a Seattle Ministerial just on services and agriculture. Japanese Ambassador Mr Tatsuo Arima responded with a different message



Deputy U.S. Trade Representative Mr Richard Fisher presents his keynote speech at the congress.

會議期間，美國副貿易代表菲舍爾發表演說。

which could be regarded – depending on one's point of view – as a different perspective from, or a rebuttal of, the American position.

The plenary session on the second day proved extremely rewarding for the Hong Kong trade policy delegates. Organised as a reporting-back session for breakout groups known as "business policy forums," the panel included 14 private sector representatives,

all of them chairmen of the various breakout sessions, as well as five government officials. The private sector panellists each gave a brief report of the recommendations from their own forums, with topics ranging from popular subjects like e-commerce to more exotic ones such as ageing and the WTO.

The 55 individual seminars organised in six concurrent breakout sessions, with more than 200 panellists deliberating on 102 prepared papers, provided the meat of the congress. Divided into four categories – academic, government, business opportunity, and business policy – the lively discussions within these groups gave the congress its defining character.

Although Hong Kong people are not known for being great debaters at international conferences, on this occasion the Hong Kong delegates took more than an active part, with 11 acting as panellists or chairmen. The Hong Kong team as a whole earned a lot of respect; among them the Government's Stuart Harbinson had been particularly impressive. In his own relaxed and articulate manner, he showed what it takes to be a great trade negotiator. Being Chairman of the WTO's Council for Trade in Services is no small task, but Stuart demonstrated why he was the right man for the job and how Hong Kong could contribute positively to the WTO, despite being a small player. ■

世界服務業大會激辯連場

陳偉群博士

一個關於世貿、《服務貿易總協定》、最惠國待遇等議題的會議，總叫香港人昏昏欲睡。10月31日，來自53個國家及地區的700名代表（當中包括了香港24人代表團）正是環繞上述主題，在亞特蘭大的世界服務業大會上討論了整整三天。對於會議的東道主美國服務業聯盟來說，要保持與會者興致勃勃，絕非易事。不過，大會於11月3日閉幕時，香港代表仍然展露滿意的神情，確是不可思議。

香港代表稱心愜意是有理由的。透過這次會議，他們不但對維護競爭的橫向式規管改革談判及相類事宜加深了解，也有機會親身參與這個精彩的會議。

事實上，大會之所以這樣出色，跟議論的內容有關。總統拉莫斯在午餐會上發言時已激起火花，他在演辭中闡述了貿易自由化如何加速富者愈富、貧者愈貧。

打從會議當天第一個環節起，即已展開激辯。美國副貿易代表菲舍爾在發表演說時，強調美國在西雅圖部長級會議的立場。他認為該

會議應僅以服務業和農業為主題。日本大使則不以為然，他的立場與美國的截然不同，甚至是與美國的言論針鋒相對，至於是前者或後者，則視乎聽者抱甚麼看法。

翌日的全體會議令本港的貿易政策代表受益不淺。會前，與會者分組討論（稱為「商業政策論壇」），並在全體會議上匯報討論結果。討論環節邀請了14位私人界別的代表擔任討論小組主席及五名政府官員，前者簡短匯報了所屬小組的意見，議題頗為廣泛，當中有電子商貿等熱門題目，也有人口老化、世貿等較特別的議題。

大會的六個分組討論環節是同時進行的，當中共有55個研討會。會上，共200多名講者發表102份事前擬備的論文。討論範圍分為學術、政府、商機和商業政策四大類別，組內討論氣氛熱烈，令大會生色不少。

縱使香港人在國際會

議上雄辯滔滔的場面鮮見，但在這次會議上，香港代表不但積極參與，更有11名代表擔當專題講員或主席。總括而言，香港代表團備受尊重，港府代表夏秉純尤其表現出眾。他從容不迫，論據清晰有力，充分顯露了優秀貿易談判家的風範。擔任世貿服務業議會主席一職誠非易事，但夏秉純的表現，一則顯示了他確是恰當人選，二則展示了香港雖然是世貿的小成員，但也能作出貢獻。■



The plenary session covered a wide range of topics from e-commerce to the WTO.

全體會議議題廣泛，如電子商貿、世貿組織等題目皆有涉獵。

HKFA leads franchise mission to China

By Charlotte Chow

The First China International Franchise Conference and Exhibition, held in Beijing on Nov. 1-3, attracted over 500 participants from all over China.

The event, organised by the China Chainstore & Franchise Association which was set up by the Internal Trade Bureau in 1997, also attracted prominent franchise experts and academia who gave talks on issues relating to the strategy, legal and operational aspects on franchising and chain stores during the course of the three-day conference.

Ms Charlotte Chow, General Manager of the Hong Kong Franchise Association, was invited to speak on "Franchising in a Modern Society" at the conference.

Her address looked at the importance of promoting a solid brandname, setting up efficient distribution channels and supply chains, as well as the growing role of e-commerce.

The HKFA also organised a two-day franchise mission for committee members to meet officials responsible for developing franchises and chain stores in China.

HKFA Chairman Mr Eric Chin led the mission to meet Mr Huang Hai, Chief Economist and spokesman for the Internal Trade Bureau. Delegates also met with Ms Guo Ge-ping, President and Secretary General of the China Chainstore & Franchise Association, Ms Xiang Xin, Vice Director General of the Market & Circulation Department of the



Mr Hung Hai (right), Chief Economist and spokesman for China's Internal Trade Bureau, talks with HKFA Chairman Mr Eric Chin prior to the opening of the China International Franchise Conference and Exhibition, held in Beijing on Nov. 1-3.

大會舉行前，內貿局總經濟師及發言人黃海（右）與香港特許經營權協會主席錢樹楷會面。中國國際特許經營展覽暨研討會於11月1至3日在北京舉行。



Mr Samuel Chan, Executive Director, Baleno Holdings Ltd., shares with participants attending the conference his company's experiences on setting up outlets across Asia.

班尼路集團有限公司執行董事陳勉發言，向與會者講述在亞洲各地開設門市的經驗。

State Economic and Trade Commission, and Mr Ren Gang, Director of the Trade Marks Office.

HKFA delegates also visited mainland franchise giants Quanjude (a roast duck restaurant) and Li Ke Long (a supermarket chain), and gained useful insights into China's franchise business.

Following the success of the first exhibition, the organisers are planning other such events, with the next one scheduled for October 2000, again in Beijing. ■

特許經營權協會 率團訪北京

周育珍

第一屆中國國際特許經營展覽暨研討會於11月1至3日在北京舉行，吸引了各省市超過500名代表參加。

是次活動由中國連鎖經營協會主辦；在三天會期內，多位知名特許經營專家及學者到場致辭，講述有關特許經營和連鎖經營的策略、法例和營運事宜。中國連鎖經營協會於1997年由內貿局籌組成立。

香港特許經營權協會總經理周育珍小姐應邀在會上發言，講題為「現代化社會的特許經營」。

她探討了推廣實質品牌的重要、如何建

立高效率的分銷渠道和供應鏈，以及電子商貿的發展。

協會舉辦了為期兩天的考察團，期間，團員有機會與內地負責推動特許經營和連鎖經營的官員會面。

協會主席錢樹楷率領團員會見內貿局總經濟師及發言人黃海、中國連鎖經營協會會長兼秘書長郭戈平女士、國家經濟貿易委員會市場流通司副司長向欣女士，以及商標局監督管理處處長任剛。

代表團參觀了內地兩家大型特許經營商號（分別為全聚德北京烤鴨店和利客隆超級市場），加深了對內地特許經營業務的了解。

首屆展覽會成績驕人，主辦機構計劃於明年十月在北京再次舉辦。■



While in Beijing HKFA delegates took the opportunity to tour the successful Ri Ke Long Supermarket.

香港特許經營權協會代表團訪京期間，參觀經營有道的利客隆超級市場。



Among the well-known exhibition was Quanjude restaurant, which is one of the successful franchise businesses. The exhibition attracted Beijing烤鴨店號參加。全聚德是內地最

WFC conference held in Kuala Lumpur

By Charlotte Chow

Over 24 delegates from around the world convened on Kuala Lumpur for the World Franchise Council's (WFC) biannual conference held on Oct. 14.

Hong Kong Franchise Association General Manager Charlotte Chow said that the meeting proved useful for furthering the council's goals of disseminating information on franchising.

In the three years that the council has been in existence, it has succeeded in addressing various issues related to the franchising business.

Among these are the establishment of a WFC web site and extranet to disseminate information internationally. The extranet was established to provide WFC members with immediate access to minutes of meetings, country reports and details of members' activities.

Another significant achievement of the council has been for its members to educate their respective governments about the WFC and involve the council where appropriate. The WFC has also applied for a consultative status with the Economic and Social Council (ECOSOC) for non-governmental organisations (NGOs) of the United Nations.

The council also played a pivotal role in the International Chamber of Commerce's (ICC) decision to scrap the idea of developing a "standard franchise contract." WFC members felt that the move would be detrimental to the franchise industry and promptly wrote to the ICC to make their views known.

In April 1999, the ICC released its document on franchising, which it had changed from the "standard franchise contract" to a paper consisting of advice for potential investors.

Other programmes to facilitate international franchising activities, legislation on franchising and education programmes, among others, were covered in WFC meetings.

The Hong Kong Franchise Association (HKFA) is a founding member of the council, which was set up in 1995 to increase international understanding and co-operation in the protection and promotion of franchising worldwide.

The WFC's next meeting will be held in Santiago, USA, in February 2000. ■



Representatives of various franchise associations from around the world attend the World Franchise Council conference held in Kuala Lumpur on Oct. 14.

世界各地多個特許經營協會代表雲集吉隆坡，出席世界特許經營議會的會議。

世界特許經營議會 吉隆坡會議

周育珍

10月14日，全球超過24名代表齊集吉隆坡，參與世界特許經營議會半年一次的會議。這次會議有助議會達致傳遞特許經營訊息的目標。

該會自創會三年多以來，成功處理多項有關特許經營的事務。

其中一項是設立網頁及外聯網(extranet)，向全球發放資訊。設立外聯網的目的，是為議會成員即時提供會議紀錄、地區報告及成員活動詳情。

該會的另一重大成就，是推動成員向當地政府介紹該會的工作，並在適當時候引入議會的參與。議會已向聯合國提出申請，希望成為經濟及社會理事會的諮詢機構(非政府組織)。

在議會的努力下，國際商會終於決定撤銷制訂「特許經營標準合約」。議會成員認為，國際商會如制訂標準合約，將不利於特許經營行業的發展，因此隨即致函該會，提出意見。

1999年4月，國際商會取消了制訂「特許經營標準合約」的構思，轉而發表有關特許經營的意見書，為準特許經營投資者提供意見。吉隆坡會議上，成員亦討論了多項議題，

包括推動國際特許經營活動的計劃、特許經營的立法事務及教育等。

香港特許經營權協會是議會的創會成員。議會成立於1995年，旨在增進各國對特許經營的了解，並促進國際間互相合作，共同推廣全球的特許經營業務，保障業界的權益。

世界特許經營議會下一次會議將於明年二月在美國聖地牙哥舉行。■

周育珍小姐是香港特許經營權協會總經理



Dato' Seri Abdullah Haji Ahmad Badawi (3rd from right), Deputy Mayor of Malaysia, meets with delegates.

會議前，馬來西亞副總理巴達維(右三)和與會代表會面。



names attending the (a roast duck of China's most esses.

聚德」等多家著名商功的特許經營商號之



Attention to detail and subtle finishing touches ensure handmade suits have that extra something that off-the-rack suits lack.

手製西裝經過精雕細琢，細節一絲不苟，是現成西服無可媲美的。

Bespoke ta suited to c

Bespoke tailoring has been enjoying something of a comeback in recent years as people rediscover the beautiful craftsmanship, attention to detail and service that only bespoke tailors can provide.

Often little family-run businesses, these tailors never really considered off-the-rack suits as competition. Even so, bespoke tailors are becoming increasingly difficult to find. To help fill this gap, a new technology called made-to-measure was created as an answer to the demand for quality personal tailoring, said Mr Richard Cheung, Director, British Textile Co., Ltd., an importer of fine fabrics and bespoke tailor.

"There probably will not be too many skilful, experienced tailors left in Hong Kong in the next few decades," he said. "This is a sad fact of life that well-developed countries like Japan have experienced in the past."

A technology called "Easy-Order System" made it possible for Japanese businessmen to have their suits made to measure by clothing manufacturers there. The system was deemed necessary as off-the-rack suits couldn't fit all sizes and

訂造西服 熱潮再起

近年，人們再次發現，惟有專業裁縫師才具備精湛的手工、細緻的技巧和殷勤的服務，因此，訂造服裝的風氣再度興起。

以往，裁縫店一般是家庭式作業，從不認為現成西裝的興起，會對他們構成威脅。縱然如此，但為顧客度身訂造西服的裁縫師卻日漸少見。英倫有限公司總裁張松立說，「個人化成衣」新技術滿足了客戶對度身訂造優質西服的需求，也解決了裁縫師供不應求的問題。英倫有限公司進口上等布料，並代客度身縫製優質西裝。

他說：「在未來數十年，相信在本港具備一流技術、豐富經驗的裁縫師會所剩無幾。這種情況令人難過，但也無可避免，像日本等發達國家過去也出現同樣情況。」

日本成衣生產商創製了「快訂妥」系統，

Tailors well comeback

quality tailors just couldn't keep up with demand.

Demand for quality, personalised clothing has encouraged elite brands to offer "tailored" suits. Many of Europe's fashion houses have started sending their designers to Asia twice a year to take orders for made-to-measure wear.

The lure of having a suit tailored-made by an international design house has become very hard to resist for many people, Mr Cheung said. Not only fashion houses are taking advantage of made-to-measure technology, some of the world's top cloth makers, such as Scabal, have also entered the business.

The system is ingeniously simple. A customer tries on various sized suits, or models, until he finds one that bests fit him. The tailor then notes differences between the suit and the customer to get a perfect fit.

After fitting, the customer picks out the style of suit that he wants from a catalogue. He also chooses the fabric and the style of garment with all the details he desires. The details are then sent to the design house, which feeds the information into its



computer and into its production line, Mr Cheung explained.

Three weeks later the customer returns to the shop to try on his suit, and an in-house tailor can make any adjustments if he isn't 100 per cent satisfied.

"This is the closest thing to having a handmade suit done by individual cutters," Mr Cheung said.

The added beauty of this technique is that the factory will then have your unique pattern on record, which it can call out any time you need to have a new suit made, he said.

Although connoisseurs may still prefer to have their suits made by hand, this technique gives men the advantage of buying a perfectly cut and stitched suit with the least input of human shortcomings that only technology can provide, he said.

"Even for elite brands, they all have the same customer base, and chances are high that you'll be wearing the same suit that your neighbour is wearing," he said. "So with this - because each suit made is unique - you don't have to worry about wearing 'uniforms.' This enhances the value of made-to-measure suits over off-the-rack, elite brand suits."

Demand for made-to-measure suits has encouraged Mr Cheung's main supplier of fabrics, Scabal, into the business.

Mr Cheung said he has chosen to offer the Scabal made-to-measure service at his tailor shop to offer his customers the choice of having a suit tailor made by hand in Hong Kong, or made-to-measure in Europe. He also believes technology can enhance his trade, rather than threaten it. ■

為當地商界人士訂製西服。由於現成西服不能配合各種體型，而優秀的裁縫師又供不應求，因此，這套系統正好大派用場。

客戶對度身訂造的優質服飾需求甚大，促使名牌服裝店提供這項服務。不少歐洲時裝公司每年均派設計師往亞洲兩次，承接訂製服裝的訂單。

張說，由國際時裝名店度身訂製西裝的意念極受業界人士歡迎。現時，不單時裝公司採用「個人化成衣」製衣技術，諸如「世界寶」等全球頂級的布料廠也加入了這個行列。

這套系統簡單巧妙，客戶只需試穿不同尺碼的西裝或式樣，待找到最適合體型的尺碼後，裁縫師會找出未盡稱身的地方，務求達致完美無瑕的效果。

The traditional craft of bespoke tailoring is being supplemented by made-to-measure technology.

「個人化成衣」技術日趨成熟，使傳統裁縫業的地位受到威脅。



Made-to-measure suits are becoming increasingly popular.

採用「個人化成衣」技術製成的西裝愈來愈受歡迎。

客戶試身後，可從服飾目錄中選出喜愛的款式，並選擇布料和細部修飾。稍後，各項資料將會送往設計公司，以備輸入電腦和發送給製衣工場。

三星期後，顧客回到該店試穿製成品，如仍未感到完全滿意，店內的裁縫師傅可加以修改。

張說：「這種做法跟由個別裁縫師傅以人手裁製西裝沒有分別。」

他稱，此技術的另一好處，是工場會保留顧客的體型紀錄，以備日後訂製新服時使用。

他指出，講究的顧客雖仍喜歡手製西裝，但這種技術有助一般客戶購得剪裁及手工一流的套服，避免人為誤差。

他表示：「即使購買名店出品，也有可能與旁人穿上同一款式的套服，因為名店的顧客對象是同一批人。採用這種方法訂造服飾，顧客便不用擔心穿上『制服』，原因是每套服裝都是獨一無二訂製的，因此，度身訂造的西裝較名牌現成西裝更有價值。」

顧客對訂造西服的需求甚殷，促使英倫的主要布料供應商「世界寶」也提供這項服務。

張在自己的洋服店內提供「世界寶」的「個人化成衣」服務，目的是為顧客提供更多選擇。顧客除可訂造本港師傅手製西裝外，也可訂購在歐洲縫製的「個人化成衣」。他相信，新技術不但不會影響該店的生意，反會促進業務增長。 ■

Committee hosts breakfast for Secretary Chau



太平洋地區經濟理事會與周德熙舉行早餐會議

Mr David Eldon (4th from left), Chairman of PBEC Hong Kong, China Member Committee and Chairman of The Hong Kong Shanghai Banking Corporation Ltd., hosted breakfast for Secretary of Trade & Industry Mr Chau Tak Hay on Nov. 16 at the HSBC building. It was a timely meeting because China had signed a preliminary agreement with the U.S. on China's entry to the WTO just a day before. Also in attendance was Mr Joshua Law, Director General of Trade, International Chairman of PBEC Dr Helmut Sohmen, together with 23 Hong Kong Committee members, exchanged views with Mr Chau on the China-U.S. agreement. He said he was confident that the China-U.S. agreement would entrench the economic reform that has taken place in China and improve the efficiency and competitiveness of Chinese enterprises. He believes that China's entry into the WTO will greatly benefit Hong Kong based businesses as the deal will mean more trading opportunities for the private sector.

11月16日，太平洋地區經濟理事會中國香港委員會主席艾爾敦(左四)在匯豐銀行大廈與工商局局長周德熙共進早餐。適逢其會，當天恰好是中美簽署中國加入世貿初步協議翌日。貿易署署長羅智光亦有出席。艾爾敦是香港上海匯豐銀行主席。太平洋地區經濟理事會國際主席蘇海文博士及23位香港委員會成員與周德熙交換有關中美協議的意見。蘇博士表示，他有信心中美協議有助鞏固內地的經濟改革，並提高內地企業的效率及競爭力。他認為，中國加入世貿將為香港的私人界別帶來更多貿易機會，令港商受惠不淺。

China

A 10-day Training Seminar on Business Administration and Modern International Practice was co-organised by the Chamber and the Research Institute of the State Council Hong Kong & Macao Affairs Office in Hong Kong on Oct. 12-22.

A Memorandum of Cooperation was signed by Dr Eden Woon on behalf of the chamber, and Ms Sun Xiaoping, Deputy President for the China Council for the Promotion of International Trade Guangzhou Sub-Council, at a meeting on Oct. 28.

Mr Huang Zhiwei, Deputy Director of the Guangdong Commission of Foreign Economic Relations and Trade, visited Chamber Director Dr Eden Woon on Nov. 4 to promote the Guangdong Province investment seminar to be held in London and Paris in December. After the meeting, Dr Woon lined up a meeting for Mr Huang with the office of the Mayor of the City of London during his preparatory trip to London in early November.

A 12-member delegation led by Mr Xu Yousheng, Director General for Economic & Technology, Office of Overseas Chinese

Affairs of the State Council, and Mr He Shaohua, Vice Mayor of Chengdu Municipality, called on the Chamber on Nov. 8 to introduce the investment environment in Chengdu and to promote foreign investment projects to Chamber members.

Xiamen Mayor Mr Hong Yongshi

and Chamber Director Dr Eden Woon held a private meeting on Nov. 23, at the invitation of the CCPIT Xiamen Sub-branch. The Chamber organises missions to Xiamen annually for the China Fair for International Investment & Trade, and enjoys good relations with the municipal government there. The mayor is seen here awarding Dr Woon "Honorary Citizen of Xiamen."

The Second Training Seminar on "Attracting Foreign Funds in China's SOE Reform," co-organised by the Chamber and The China Enterprise Confederation, was held on Nov. 1-5. Senior managers from 60 state-



中國內地

10月12至22日，總商會與國務院港澳辦港澳研究所合辦工商管理研修班。

在10月28日的會議上，翁以登博士代表總商會與貿促會廣州分會副會長孫小萍女士簽署《合作備忘錄》。

11月4日，廣東省外經貿委副主任黃志煒與本會總裁翁以登博士會面，宣傳將於十二月份在倫敦及巴黎舉行的廣東省投資研討會。其後，翁博士為黃副主任安排在十一月初赴倫敦籌備研討會期間與倫敦市長辦公室官員會面。

11月23日，貿促會廈門分會邀請廈門市市長洪永世和總商會總裁翁以登舉行私人會談。總商會每年均組團往廈門參加「中國投資貿易洽談會」，與該市政府維持良好關係。洪市長向翁博士頒發「廈門市榮譽市民」獎(見下圖)。

11月8日，國務院僑務辦公室經濟科技司司長許又聲和成都副市長何紹華率12人代

Chamber in 總商會活動

表團到訪，向本會會員介紹成都的投資環境，並推廣當地的外商投資項目。

第二屆「利用外資參與中國內地國有企業改造」研討班於11月1至5日舉行。是次活動由本會與中國企業聯合會合辦，吸引了來自內地二十個省市60家國有企業的高層人員參加。

美洲

10月26日，加州南帕沙迪那前市長、現任市議員徐惠誠率洛杉磯縣美籍華裔官員到訪，與本會總裁翁以登博士會面，了解香港最新的政治及立法情況。

10月29日，德克薩斯州亞洲商會會長 David Chan 與本會總裁翁以登博士會面，目的是推廣明年十月在德州舉行的美國亞洲科技博覽會。

11月4日，墨西哥駐港總領事哈爾克和 Nacional Financiera 融資部副總裁帕蒂諾到訪。會面期間，本會總裁翁以登博士、首席經濟學家冼柏堅及營運部助理總裁張耀成博士詳細介紹本港的金融和立法制度。

11月5日，智利副外交部長費爾南德斯率八人官方代表團到訪。翁博士接待團員時，簡介了本港的經濟及市場情況。

歐洲

11月2日，意大利參議院副議長羅尼奧尼率高層代表團訪港，以促進兩地的經貿聯繫。該團得到本會歐洲委員會主席文路祝接待。

11月10日，比利時十一人貿易代表團與本會會員會面，探討兩地在金屬製品和資訊科技方面的商業合作機會。團員由 AWEX 外貿局總裁德萊率領，獲本會歐洲委員會主席文路祝接待。

11月15日，德國高層代表團到訪，與本會總裁翁以登博士會面。團員藉此了解香港這個亞太區的重要商業夥伴，並促進港德兩地公司的商業往來及合作機會。

阿拉伯及非洲

10月25日，南非駐港總領事史迪蓮女士應阿拉伯及非洲委員會的邀請，在小型午餐會上發表有關南非前景的演說。史女士講述了曼德拉下台後南非的情況。

阿拉伯及非洲委員會開會討論來年的活動。各成員通過押後舉行埃及考察團。

亞洲

《Australia》編輯兼《Asian Values Western Dreams》作者謝里登在小型午餐會上講述金融風暴後亞洲價值觀的未來趨向。謝認為，亞洲價值觀對區內不少國家重新訂立抱負和發展步伐影響重大。

Action briefs

動一覽

11月12日，本港多家商會合辦研討會，講述菲律賓和泰國的投資環境與商機，讓參加者藉此了解兩國的最新經濟發展。

10月15日，新任澳洲駐港總領事 Bill Tweddell 在小型午餐會上致辭，題目為「澳洲、香港——攜手邁進新千年」。

亞洲委員會舉行會議，討論該會的目標及來年的活動。委員會決定向會員派發問卷，徵詢他們對來年組團訪問泰國及印度的意見。

總商會海外講者團

11月9日，政務司司長陳方安生女士為本會海外講者團的會酒致辭。她讚揚該團致力在海外推廣香港。副新聞處長（海外事務）麥奇連和該團主席施文信也在會上致辭。

世貿工作小組

各小組埋首編寫長達十頁的報告。該研究計劃預計於十二月底完成。■

owned-enterprises from over 20 provinces in the mainland participated in the seminar.

Americas

Chinese-American officials from Los Angeles County led by Mr Paul Zee, former Mayor and Council Member of South Pasadena in California, called on the Chamber Director Dr Eden Woon on Oct. 26 to learn about the latest political and legislative developments in Hong Kong.

Texas Asian Chamber of Commerce President Mr David Chan met Chamber

Director Dr Eden Woon on Oct. 29 to promote the U.S.-Asian Technology Exposition to be held in Texas in October 2000.

Consul General of Mexico in Hong Kong Mr Armando Jarque, and Mr Federico Patino, Deputy General Director for Financing, Nacional Financiera in Mexico, visited the Chamber on Nov. 4. Mr. Patino was well briefed by Dr Eden Woon, Chamber Director, Mr Ian Perkin, Chief Economist, and Dr Y S Cheung, Assistant Director for Operations, on the financial and legislative system in Hong Kong

Chilean Vice Minister of Foreign Affairs Mr Mariano Fernandez led an eight-member official delegation to visit the Chamber on Nov. 5. Dr Woon welcomed the delegates and briefed them on the economic and market situation in Hong Kong.



Europe

Senator Carlo Rognoni, Vice President of Senate of the Italian Republic, led a CX/TDX high-level mission from Italy to promote new and existing business developments between Hong Kong and Italy on Nov. 2. Europe Committee Chairman Mr Manohar Chugh received the delegates.

A Belgium trade mission met with Chamber members on Nov. 10 to explore cooperation opportunities in the business of metalware and information technology systems. Europe Committee Chairman Mr Manohar Chugh welcomed the delegates led by Mr Charles Delhay, Director of Foreign Trade Council of AWEX.

A Germany trade mission paid a visit to the Chamber on Nov. 15 and was received by its Director Dr Eden Woon. The objectives of the mission were to project a favourable image of Hong Kong as a significant business partner in the Asia-Pacific region, and to enhance business contacts and opportunities between Hong Kong and German companies.

Arab & African

Consul General of South Africa in Hong Kong Mrs Delina de Villiers-Steenkamp gave an informative luncheon presentation on "South Africa: The way forward," on Oct. 25, at the invitation of the Arab and African Committee. Mrs. Steenkamp shared her views on the framework of the country in the Post-Mandela era.

The Arab and African Committee discussed, among other things, its



activities for year 2000. Members also endorsed the postponement of the mission to Egypt.

Asia

Mr Greg Sheridan, Foreign Editor for the "Australian," and author of "Asian Values Western Dreams," spoke at a Chamber roundtable luncheon on "The future of Asian values after the regional economic crisis." Mr Sheridan held that Asian values would play a significant role in redefining the national ambitions and future progress of many Asian countries.

A joint chambers seminar on "Investment Environment and Opportunities in the Philippines and Thailand" was held on Nov. 12. The seminar provided members with the latest economic development in these two economies.

Bill Tweddell, recently appointed Consul General of Australia in Hong Kong, addressed members at a roundtable luncheon themed "Australia Hong Kong — Partners into the new Millennium," on Nov. 15.

The Asia Committee meeting discussed the objectives of the committee and the proposed activities for next year. It was decided that a questionnaire would be sent to seek members' views on the organisation of missions to Thailand and India in 2000.

Chamber Overseas Speakers Group

Mrs Anson Chan, Chief Secretary for Administration, lauded members of the Chamber Overseas Speakers Group for their efforts in promoting the SAR overseas in her speech at a cocktail reception hosted by the Group on Nov. 9. Mr Kerry McGlynn, Deputy Director (Overseas) for the Information Services Department, and Mr Brian Stevenson, Chairman of the Speakers Group, also spoke at the meet.

WTO Working Groups

The WTO 10-page report has been the focus of the groups for this month. The study project is expected to be finished by end of December 99. ■



Hong Kong SME Award 2000 launched amid shower of gold coins and ingots

The second Small and Medium Enterprises (SME) Award was launched on Nov. 25 by the Hong Kong General Chamber of Commerce, in partnership with the Hong Kong Productivity Council.

Six awards are up for grabs: "New SME Award" – one gold and two silver awards – and "Best Managed SME Award" – one gold and two silver awards, and a \$25 million loan to the overall winner.

Any Hong Kong company with less than 100 employees for manufacturing industries, or under 50 employees for those in the service industry, are eligible to enter the award scheme.

Backed by the Information Technology and Broadcasting Bureau, Industry Department, and the Business & Services Promotion Unit, and 16 trade organisations, the award recognises the important contribution small and medium enterprises make to Hong Kong's economy.

To launch this year's scheme, a series of seminars on innovation, IT application and financing were organised. The first of these was held after the opening ceremony, while the other two were held on Dec. 7 and 14 respectively. ■

www.hkgcc.org.hk/smeaward



Sponsor and organisers pour gold coins and ingots from a giant "yuen pao," or Chinese ingot, onto a platter to symbolise financial support to SMEs at the opening ceremony of the SME Award on Nov. 25. Attending the ceremony were (from left) Mr Thomas Tang, Hong Kong Productivity Council; Mr Denis Lee, Chairman, SME Award Organising Committee; Mr Ming Siu, Greenwood Capital Ltd.; and Dr Eden Woon, Director of the Chamber.

在開辦典禮中，贊助機構將金元寶贈送給主辦機構，象徵對中小企業在財務上的支持。由左至右：香港生產力促進局總裁鄧觀瑤先生、香港中小企業獎籌委會主席李榮鈞先生、建活企業融資有限公司主席兼行政總裁蕭銘鏞先生、香港總商會總裁翁以登博士。

香港中小企業獎



Mrs Jessie Ting, Deputy Secretary, Information Technology and Broadcasting Bureau, encourages Hong Kong's SMEs to improve their management skills to boost productivity.

香港政府資訊科技及廣播局副局長丁葉燕薇女士鼓勵中小企業改善管理技巧，以增加生產力。



Chamber Director Dr Eden Woon outlines the goals of the award at the opening ceremony.

香港總商會總裁翁以登博士介紹舉辦 2000 年度香港中小企業獎的目標。

繼去年中小企業獎取得成功後，今年香港總商會和香港生產力促進局再度攜手合作，舉辦2000年度香港中小企業獎，並於11月25日舉行開辦典禮。中小企業獎繼續得到各界的支持，包括三個政府部門作為協辦機構和十六個商界組織作為支持機構。

設立這個獎項的目的，是宣傳中小企業的重要，表揚它們的成就及對本港經濟的貢獻，並透過選出成功典範，促進中小企業的發展，從而帶動香港經濟不斷進步。

中小企業獎主辦機構分別於11月25日舉行開辦典禮當天、12月7日及12月14日舉辦研討會，為中小企業提供企業創意、融資安排和科技應用等意見。■

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獎項類別 (1) 新創辦中小企業獎：金獎一名及銀獎兩名 (2) 最傑出管理中小企業獎：金獎一名及銀獎兩名

參加比賽、收穫豐富 (1) 得獎機構可獲大會獨家贊助商建活企業融資有限公司以最優惠利率提供總值2,500萬港元的資產融資信貸額。(2) 所有參賽機構均可獲贈香港生產力促進局中小型企業中心出版的兩本工具書：《中小型企業自我評估探熱針》及《企業融資妙法》。(3) 進入最後輪選階段的入圍者可獲中小型企業中心一年免費會籍及評審團的個別評審報告。(4) 得獎機構將成為典範大使參與專辦之海外考察團。

參賽資格 持有有效的商業登記證明。如屬製造業，員工數目須少於100人；如屬服務業，員工數目須少於50人。參加新創辦中小企業獎的機構須成立少於3年。參加最傑出管理中小企業獎的機構須成立超過3年。

報名詳情 報名表格可於下列地點索取：
香港總商會「香港中小企業獎秘書處」，電話 2823 1200，傳真 2527 9843
香港生產力促進局，電話 2778 1166，傳真 2784 1888

請填妥報名表格，並於2000年1月25日前交回以下地址：
香港金鐘道號統一中心22樓，香港總商會（轉交香港中小企業獎秘書處）
有意參賽者亦可透過互聯網報名，網址為 www.hkgcc.org.hk/smeaward

主辦機構  香港總商會  Hong Kong Productivity Council 香港生產力促進局

協辦機構 資訊科技及廣播局、工業署、工商服務業推廣署

獨家贊助商  建活企業融資有限公司

查詢 香港總商會「香港中小企業獎秘書處」，電話 2823 1200

備註：(1) 資料保密：在報名表格內填寫的資料及在評審過程中提供的任何額外資料（例如收支帳項）均絕對保密，並只作評審之用。(2) 所有參賽機構必須服從主辦機構及評審委員會的一切決定，該等決定為最終決定，對香港中小企業獎的所有有關事宜均具約束力。(3) 資助原則以建活企業融資有限公司的特殊資助為準。

香港中小企業獎2000 HONG KONG SME AWARD 2000

CHAMBER FORECAST

COMING EVENTS

- December** 電腦培訓課程 (廣東話)
- December 21, 1999** 3288 Dinner Club – Christmas Party
- January 5, 2000** 訓練班：如何提供優質顧客服務 (廣東話)
- January 7, 2000** 訓練班：如何培養有效之溝通管理技巧 (廣東話)
- January 19, 2000** Roundtable Luncheon: E-marketplace for traders (English)
- January 21, 2000** Roundtable Luncheon: Mediation – Dispute Resolution (English)
Speaker: Mr Geoffrey Booth, Hong Kong International Arbitration Centre
- January 26, 2000** Roundtable Luncheon: Financial Services and Business Opportunities Available in the Bahamas (English)

COMMITTEE MEETING

- January 20, 2000 General Committee Meeting
(Regular committee meetings open to respective committee members only, unless otherwise specified).

Merry Christmas and a Happy New Year

聖誕快樂 並賀新禧



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Diary Dates

December 21, 1999

3288 Dinner Club – Christmas Party

Metropol Restaurant
(Enquiries: Ms Helen Chan,
Tel 2823 1252)

January 21, 2000
12:00 - 2:00 p.m.

Roundtable Luncheon: Mediation – Dispute Resolution Mr Geoffrey Booth, Hong Kong International Arbitration Centre

Chamber Conference Room
(Enquiries: Ms Helen Chan,
Tel 2823 1252)

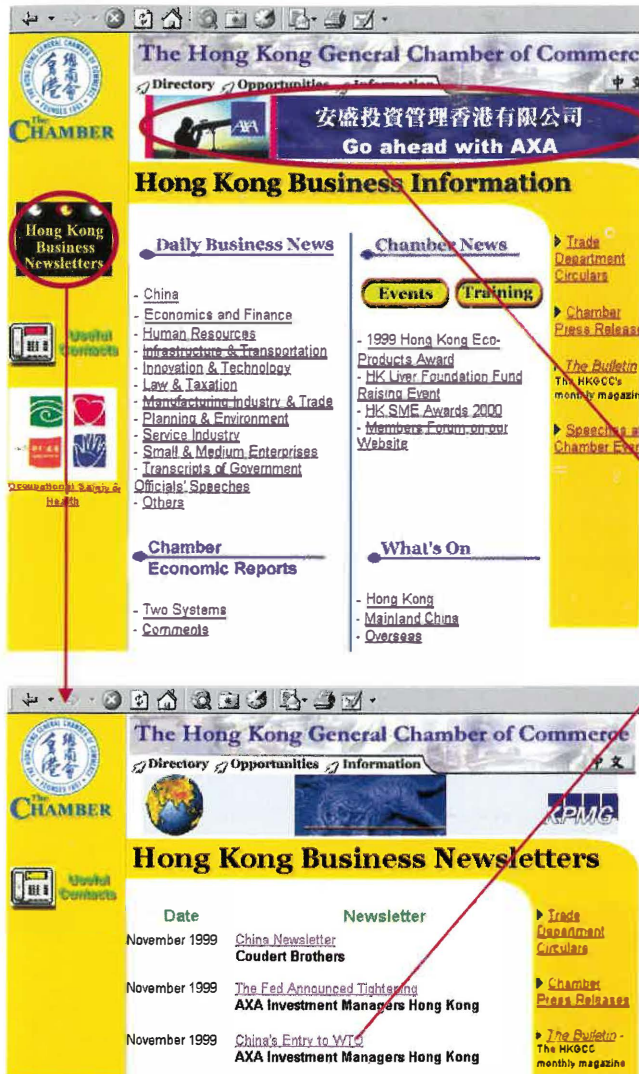
January 26, 2000
12:30 - 2:15 p.m.

Roundtable Luncheon: Financial Services and Business Opportunities Available in the Bahamas

Chamber Boardroom
(Enquiries: Ms Amy Tse,
Tel 2823 1210)

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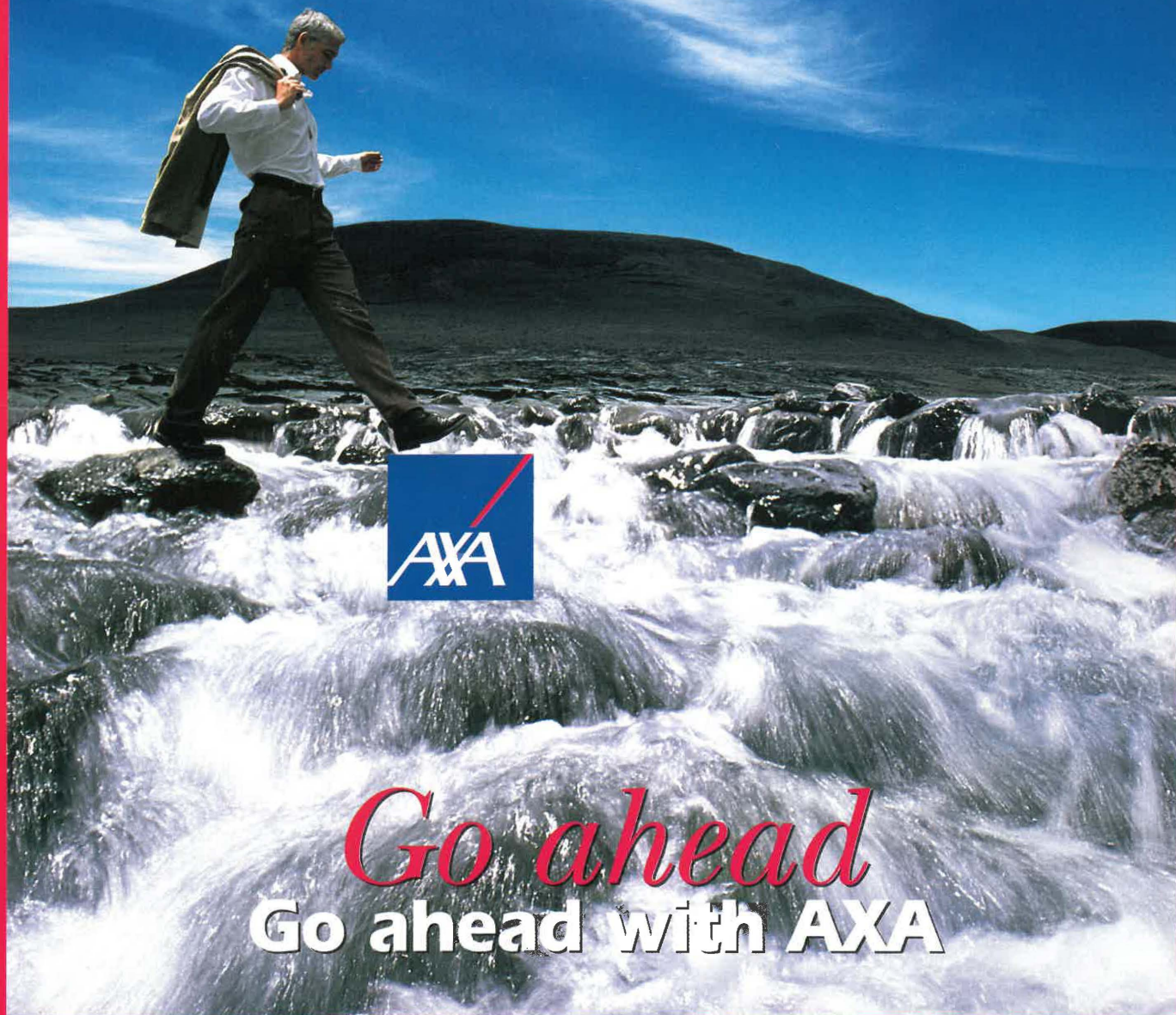
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