

# 工商月刊

# BULLETIN

04.2004

A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE 香港總商會月刊 [www.chamber.org.hk](http://www.chamber.org.hk)

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# Members in Touch

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## HEALTH TOURISM

In your article, “Sun, Sand, Surf and Stethoscopes,” in the March issue of *The Bulletin*, you suggest that Hong Kong can attract ailing individuals from around the world to come here for treatment and recuperation. Have you stepped out onto the streets recently? I hardly think that the frantic, polluted streets are conducive to improving one’s health. Why on earth would anyone come here for rest, relaxation or recuperation? Visitors come to Hong Kong for shopping, the East-meets-West atmosphere and to marvel at the compactness and rapid pace of Hong Kong.

Many countries’ tourism boards have half-heartedly dappled in the health tourism market before. Korea, Japan, Taiwan, Thailand and now it seems Singapore are all having a go at “leaving visitors revitalised.” None, it seems, have managed to get it right. People seeking a cure for their illness will seek out the best clinics that they can afford and go for treatment. They don’t give a hoot about what sights they can take in between treatments because all they want to do is get better. After they have recovered, they will be more in the mood for taking a holiday.

Ian Blanche  
Sai Kung

I read with great interest your cover story on the potential of health tourism in Hong Kong. I have long believed that Lantau Island should be developed into a resort retreat, not least for overseas visitors, but also for local residents who could escape to a quiet getaway over the weekend.

It was heartening to hear the Financial Secretary Henry Tang talk in his budget address about developing spa resorts on Lantau Island. A lot of people from Hong Kong now visit Thailand and the Philippines for a few days to relax and unwind at spa resorts, so I think such an initiative would be most welcome on our doorstep.

Susan Mok  
Wanchai

## 保健旅遊

《工商月刊》三月號「旅遊與醫療結合」一文指出，香港可吸引到世界各地病人前來治病和休養。但我認為，香港街道熙來攘往，污染問題嚴重，對改善健康沒甚幫助，實難吸引求醫者。事實上，旅客訪港是為了購物，感受東西文化氣氛，或體驗香港急速和緊張的生活節奏。

許多國家的旅遊局曾嘗試開拓保健旅遊市場。韓國、日本、台灣、

泰國皆希望藉著醫療旅遊「恢復旅客的活力和生氣」，現在新加坡好像也以此為目標，但看來全部都不成功。求醫者會物色他們負擔得來的一流醫院接受治療，期間並不在乎遊覽甚麼名勝，因為他們只想早日康復。然後，他們才會有心情到外地度假。

Ian Blanche  
西貢

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我對上期貴刊封面故事 — 香港保健旅遊潛力，深感興趣。我一直認為，大嶼山應發展為度假勝地，除海外旅客外，對象還可包括本地居民，讓他們能在週末時暫離煩囂。

令人振奮的是，財政司司長唐英年在其預算案中表示，政府有意在大嶼山興建水療度假村。目前，許多港人愛前往泰國和菲律賓，在當地的水療度假村小住幾天，輕鬆一下。因此，我認為這項計劃會深受港人歡迎。

Susan Mok  
灣仔

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# Election Year Rhetoric

Two thousand four is a highly political year, of that there is no doubt. Across the world, people will discuss issues, select candidates and vote for their choices in more than 90 jurisdictions, including here in Hong Kong. In the process, we need to remember that participatory politics is often more emotional than rational, causing people to say things they don't fully mean or take positions they are unable to defend. In the end, those chosen to lead often end up differing little from those they've defeated in the polls.

As the U.S. presidential election heats up, the two major parties are seeking to differentiate themselves in the eyes of voters by staking claim to what they perceive to be the most popular positions. At the time of writing, national security – and particularly the response to terrorism – is high on the agenda, and is likely to remain so in the wake of the Madrid tragedy.

However, history shows that pocketbook issues such as inflation and unemployment are typically the decisive ones. This year, trade has become a pocketbook issue in America. Because of the bursting of the dot-com bubble and the slow recovery from the 2001 recession, employment has contracted while the fiscal and trade deficits grew to record levels. Linking imports to jobs is seen as an election winner, and U.S. imports from China are soaring.

In 2003, the U.S. had a US\$124 billion merchandise trade deficit with China, prompting some politicians to demand higher import duties or a rapid revaluation of the renminbi. From this point of view, China is a closed market that only wants to export, and has unfairly kept its exchange rate pegged to the US dollar in order to win market share from American producers. If commerce between the two countries were more balanced, they argue, American unemployment would decline.

Hong Kong has a clear stake in keeping the direction of global trade diplomacy moving toward less restrictive practices. Last year, our two-way trade in goods and services was 3.3 times as large as total GDP. Direct services to trade comprise 20 percent of our GDP, transport and storage another 8 percent and financial services related to trade even more. The rise of protectionism threatens a critical sector of our economy, and it must be countered.

Those in the United States who espouse greater protectionism miss two critical points. First, U.S. manufacturing jobs have been declining, as a share of total employment, in a straight line since 1945. This structural shift

had nothing to do with last year's trade deficit, the rise of China as an exporter or the value of the renminbi.

The second point is China's role in the world trading economy. From a global perspective, China is the fastest growing large market, taking in an extra US\$117.6 billion in imports last year, up nearly 40 percent over 2002. The US\$7.9 billion deficit in China's trade in the first two months of this year – due to an additional US\$23 billion in imports – just confirms the trend.

The China market is particularly important for East Asia, even as manufacturing shifts from Japan, Korea and other places into the Mainland. China's imports from East Asia grew by US\$64.3 billion last year, up over 37 percent, and accounted for more than half of the growth in exports from the region to the world.

Across the Pacific Ocean, the story is quite different. The U.S. bought an additional US\$27.2 billion worth of goods from China, but only US\$1.5 billion more from the rest of East Asia. As a result, the U.S. trade deficit with Japan, and the rest of North-east Asia dropped sharply, largely due to the shift of manufacturing to China.

The threat of protectionism is growing, and needs to be countered because trade restrictions are not a zero-sum game. Since World War II, global growth has pulled hundreds of millions of people out of poverty, a feat that owes a great deal to the lowering of trade barriers. (The average

tariff in industrialised countries declined from 15 percent 50 years ago to less than 5 percent today.)

The decline in trade barriers is partially due to the risk of retaliation, which serves as a strong deterrent to protectionist tendencies. Recently, we've seen such responses to U.S. protectionism from the European Union, China and Russia. If tariffs, sanctions, quotas or other non-tariff barriers were to expand, it would mark a sharp departure from the enormously positive trends of the past half-century.

Our city has been chosen to host the Sixth World Trade Organisation Ministerial Conference, due to be held by the end of next year. Negotiations under the Doha Development Agenda will reach a critical juncture in the coming year, and as key beneficiaries of liberal trade rules, we in Hong Kong need to be vocal in our support for greater access to markets, for all countries. **B**



Anthony Nightingale  
黎定基

**Anthony Nightingale** is Chairman of the Hong Kong General Chamber of Commerce.



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# 選舉年的言論

2004年無疑是政治性的一年。在90多個國家或地區，包括香港，人們不是在討論選舉問題，就是在揀選候選人或者投票。在選舉過程中，我們應當緊記，參與式政治通常是感性多於理性的，所以會令人說過了頭的話，或者許下無法實現的承諾。結果，新選出的領袖與被其擊敗的對手，往往分別不大。

現時，美國總統大選氣氛熾熱，兩大政黨皆力圖透過提出選民最接受的立場，以展示他們與別不同。撰稿時，最為候選人所經常談論的課題是國家安全，特別是他們對恐怖主義的反應。馬德里慘劇發生之後，這情況相信會持續。

然而，歷史顯示，最具決定性的課題通常是民眾最切身的問題，如通脹和失業。今年，美國人最切身的問題是貿易。由於科網泡沫爆破，加上美國經濟於2001年經歷衰退後至今復甦緩慢，就業已呈現萎縮，財政和貿易赤字也迭創紀錄。來自中國的進口不斷增加，進口與就業的關係，看來是候選人最能藉以爭勝的議題。

2003年，美中商品貿易錄得1,240億美元赤字，促使美國若干政界人士要求政府提高進口關稅，並要中國急急將人民幣升值。他們認為，中國是個封閉的市場，只著眼於出口，且不公平地將人民幣與美元掛鉤，目的是爭奪美國生產商的市場佔有率。他們批評：如兩國商貿較平衡，美國失業情況便得以改善。

香港明顯受惠於環球貿易朝向減少限制的方向。去年，香港的貨物和服務進出口貿易相當於本地生產總值的3.3倍。直接貿易服務佔本地生產總值20%，運輸和倉儲佔8%，與貿易有關的金融服務所佔比重更高。保護主義高漲對貿易這個本地經濟主要環節構成威脅，必須壓抑。

鼓吹保護主義的美國人忽略了兩大要點：首先，美國製造業職位佔全國職位總數的比重，自1945年起已不斷下降。這種結構性轉型與美國去年的貿易赤字、中國出口業的勃

興和人民幣匯價，毫無關係。

第二點關於中國在世界貿易中扮演的角色。環顧全球，中國是發展最快的龐大市場，去年進口貨值增加1,176億美元，較2002年升近40%。今年首兩個月，進口貨值再增230億美元，致使中國的貿易赤字達到79億美元，進口不斷增加的趨勢確立。

即使日本、韓國或其他地方的製造業不斷遷入中國，中國市場仍然對東亞非常重要。中國去年來自東亞的進口貨值增加643億美元，升逾37%，相當於整區對世界出口增長的五成以上。

不過，在太平洋另一邊的情況卻是南轅北轍。美國去年來自中國的進口貨值增加272億美元，來自中國以外的東亞國家或地區的進口貨值，則只增加15億美元。因此，美國與日本和其他東北亞地區的貿易赤字大減，主因是製造業轉移到中國。

保護主義的威脅不斷提升，有需要加以抑制，因為貿易限制並不是零和遊戲。二次大戰以來，世界經濟發展令千千萬萬的人免受貧窮之苦，這主要歸功於貿易壁壘減少（工業國家的平均關稅率從50年前的15%降至現時不足5%）。

貿易壁壘的減少，可歸因於貿易壁壘會招致報復的風險。這種風險對保護主義傾向起著巨大壓抑作用。近日，歐盟、中國和俄羅斯便對美國的保護主義作出報復行動。若關稅、制裁、限額或其他非關稅壁壘擴大，自上世紀下半期以來的強大正面貿易風氣便會逆轉。

世貿第六屆部長會議將於明年底舉行，香港獲選為這項會議的主辦地點。有關多哈發展議程的談判將於明年進入關鍵時刻，而身為自由貿易法規的主要受益人，香港工商界需要聲援所有國家爭取提高市場准入度。B

黎定基為香港總商會主席。





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# Giving the Community a Respite

I still remember the Chief Executive saying in his Policy Address a few months ago that “giving the community a respite” was important to avoid upsetting the pace of the economic recovery. As such, no aggressive or substantial changes were outlined in his address. The Financial Secretary, Henry Tang, followed suit in his Budget Address, which he unveiled last month.

I agree with this approach, because it is currently necessary while the economy recovers and in line with the principle of “big market, small government.” On the whole, I am satisfied with the contents of the Budget, but I think the policies relating to a goods and services tax, and salary tax should be studied carefully.

As I wrote in last month’s column, the Liberal Party demanded that the government freeze all fees and charges that affect people’s livelihood and the business environment to avoid derailing the economic recovery. I am delighted that the government has agreed to do just that, and stated that there is room for downward adjustment of some fees and costs. When the government submits these proposals to Legco in the future, the Liberal Party will study them carefully.

## Support issuance of bonds

I also believe that the government’s proposal to issue HK\$20 billion worth of bonds in 2004/05 is acceptable. Previously, I had reservations about this, because I feared that the government might use it as a way to finance its expenditure instead of stepping up efforts to cut costs.

The government has now pledged that it will not issue bonds to cover its operating expenditure, and that the proceeds from the bonds will not be recognised for a year, which helps ease the public’s worries. Given the low interest rates, the government can issue bonds to raise money more cheaply than borrowing to fund high-return infrastructure projects. It also provides a good investment option for the public.

In his Budget, Mr Tang also proposed developing high value-added industries and deepening the role of CEPA. Other initiatives aimed to stimulate tourism, extend tax deductions for interest on home loans and review estate duty. Such measures are in line with the Liberal Party’s policy. Especially for estate duty, if the government could relax the definitions related in current laws and regulations, this could create a new channel to attract foreign capital and encourage more businesses to set up here.

However, the public has diverse views on a goods and services tax (GST). Some are concerned that the implementation of a GST may weaken Hong Kong’s simple and low tax regime

and affect tourism and consumption, which may have a greater impact on small- and medium-sized enterprises. Besides, based on the experience of other jurisdictions, governments tend to raise GSTs to increase revenue to finance expenditure, rather than trying to reduce public spending. On the other hand, some believe that Hong Kong’s tax base is too narrow and that it is necessary to introduce a GST to broaden the tax base.

In view of these concerns, the government should first study the effects of a GST in detail. After coming up with a GST proposal, the government then needs to consult the public, including SMEs, thoroughly before coming to any decision.

## No salaries tax hike

Although Mr Tang did not propose any further tax increase in this year’s Budget, his predecessor, Anthony Leung, last year said that salary taxes would increase in 2003/04 and 2004/05.

While Hong Kong’s economy has just turned the corner of recovery, the salaries of many taxpayers (most of whom are middle-class) have not picked up yet. Thus the two-phase tax hike will put a bigger financial burden on the middle-class. This will also weaken consumer confidence and slow the economic recovery.

Therefore, I oppose the second adjustment in salary taxes and demand that the government shelve the measure. The fiscal deficit in 2003/04 is HK\$49 billion, far lower than the original estimate of HK\$78 billion. As the economy improves, the deficit will further decline. The government’s forecast for revenue is also too

conservative. For instance, the land revenue is forecast to be HK\$4.6 billion, yet the market expects that it will generate HK\$10 billion if just half of the 17 sites on the application list are auctioned off. As such, I believe that if the government does not raise salary tax, it can offset this by income from other sources which it has underestimated.

Given current economic conditions, I laud the government’s philosophy of providing the community with a respite and leaving wealth with the people. As such, it should also refrain from raising salary taxes to allow the economy to rebuild its strength as quickly as possible.

*If you have any comments or proposals on my views, please send them to me directly at, Legislative Council Building, 8 Jackson Road, Central, Hong Kong. Or email me at [tpc@jamestien.com](mailto:tpc@jamestien.com). Tel. 2500 1013, Fax 2368 5292. **B***



James Tien 田北俊

**James Tien** is the Legco Representative of the Hong Kong General Chamber of Commerce.

# 休養生息 固本培元

**還** 記得數月前特首公佈《施政報告》的時候，以「休養生息」為基調，沒有甚麼大動作，以免阻礙經濟復甦。上月，財政司司長唐英年公佈財政預算案，也秉承了這個基調，沒有推出大刀闊斧的計劃。

在經濟正在反彈的時候，我認同政府這個取態，認為這不僅是一個平穩踏實的做法，也符合「大市場、小政府」的經濟原則。具體而言，我對此份預算案的內容，除了商品及服務稅和薪俸稅還需要斟酌研究之外，大致上是滿意的。

我在上期本欄提及過，自由黨要求政府一併凍結影響民生和營商環境的政府收費，以免打擊剛見復甦的市道。在預算案中，我們很高興看到政府從善如流，答應只調整該些不會直接影響民生或一般營商活動的收費，甚至有些收費可以下調。日後當政府向立法會提交具體項目時，我們也會以營商環境為首要考慮，逐項小心研究。

此外，政府擬在2004/05年度發行不多於200億港元的債券，也是可接受的。過往，我一直對政府發債持保留態度，因為擔心政府會將發債所得用作填經常開支的「冰」，不會真正努力節流。

## 發債不是為填冰

現在政府承諾發債收入不會被用作填補經常開支，也不可即年入帳，確有助釋除疑慮。而且在目前的國際低息期中，適當發債可讓政府以較低成本融資，用在有高回報的基建項目上，而對市民來說，也不失為另一個理想的投資選擇。

至於預算案的其他措施，包括鼓勵高增值行業發展、深化「更緊密經貿關係安排」的作用、促進旅遊業、延續供樓利息免稅優惠、檢討遺產稅等，都與我和自由黨的一貫立場相符。特別是遺產稅，若政府能放寬現行法例中的有關定義，相信可吸引資金流入，成為繼投資移民計劃之後，另一能有效吸納大量資金的途徑。

不過，對於商品及服務稅，社會上卻意見紛紜。有些人憂慮一旦開徵，會減弱本港低稅率和簡單稅制的優勢，

影響旅遊及消費市道，尤以對中小企的影響可能較大。外國經驗亦顯示，有關稅率日後每每愈來愈高，使政府增加收入來應付開支，反而削弱了節流的積極性。但另一方面，有些人則認為本港稅基太過狹窄，需要開徵此稅來擴闊稅基。

鑒於上述的不同關注，我贊成政府應先深入、審慎地研究此稅的影響力，而在擬訂好方案後，要向社會各界包括中小企業界，作廣泛又充分的諮詢，然後才作出決定。

至於薪俸稅，雖然唐司長今年沒有額外加稅計劃，但其前任司長梁錦松上年已公佈分兩年加稅；換言之，納稅人今年仍要面對第二期加稅。

經濟剛見反彈，大部分納稅人（中產人士佔多）的人工仍未回升，卻要一而再地地面對加稅，除了加重他們的負擔，也會削弱社會上的消費信心，影響經濟復甦動力。

## 要求停止加薪俸稅

所以我對第二期加稅不表認同，要求政府擱置。2003/04年度財赤已由原先估計的780億港元，大幅收窄至490億港元，隨著經濟復甦，財赤應可更快減少。而且政府預算收入過於保守，例如預計賣地收入只有46億港元，但市場預期即使勾地表內17幅土地中只有一半於今年內拍賣，收入也可達100億港元。我相信所有被低估的收入加起來，足以抵消因停止加稅而引起的稅收損失。

在目前的經濟情況下，我同意政府與民休養生息、藏富於民的理財哲學，惟正因如此，停止加薪俸稅，始可保留較多資金在經濟體系中循環流動，讓經濟固本培元，早日全面復甦。

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊地址：中環長臣道8號立法會大樓；電郵：[tpc@jamestien.com](mailto:tpc@jamestien.com)；電話：2500 1013；傳真：2368 5292。 **B**

田北俊為香港總商會立法會代表。

# Do Politics and Business Mix?

Hong Kong traditionally has been a business city, with our residents having a reputation envied by the world in being entrepreneurs and shrewd businessmen and women. Whether we own our own business or are working for another business, our business IQ is higher than many, many other cities in the world.

In the past, in the colonial days, politics was not something people talked about much in Hong Kong, other than in either an intellectual or a casual way. Among business people, politics was not discussed with much passion or commitment, and thus the comment: "I am in business, and I don't need to be involved in politics" was a common one within the business community.

However, times have changed. Since 1997, since Hong Kong people are ruling Hong Kong, every resident here, including businessmen, can no longer divorce themselves from politics. The Chamber's role thus also has changed during that time. In the past, even though we have had a seat in the Legco since the mid-eighties, and even though there was heated debate during the Patten days, many of our members did not actively participate in any discussion on politics. But now, the very issue of the government's governance ability – which affects the economy – is a political one, and business issues are frequently the subject of political debates. Good or bad political decisions affect the business climate greatly. Hence, more and more Chamber members now are concerned about politics or have been forced to be concerned about politics, even while they are making great efforts to survive the downturn and meet the challenges of economic restructuring.

The Chamber helps out by making its voice known in the media and to the government – either through our Legco representative or directly to senior officials. This makes the voice

of each of our members stronger, and this means we do not leave the arena of public opinion to those who may not have the economic development of Hong Kong among their priorities.

This is why members would have noticed how the Chamber necessarily has had to step into political debates, while at the same time working hard to help our members do business. On Article 23, the Chamber was one of the first organisations to come out for a White Paper almost two years ago. In fact, many members have commented that if the

government had listened to this advice, legislation to implement Article 23 would not have met its demise in July 2003. Now we have the critical issue of constitutional development in Hong Kong. Once again, the Chamber feels that it must contribute its views. Once again, you will find our views to be moderate, sensible, inclusive, and with the overall good of the business community and the citizens at large at heart.

We do not know where the political consultations on constitutional development will go in the coming months, but we are pretty sure about what Hong Kong should be doing for now. The Chairman published a major Op-Ed in Hong Kong newspapers at the end of March, and it is

reprinted for our members on pages 20-22.

You can be sure that as this important issue evolves and more specifics develop, we will not be silent. Abdication of the political debate arena will ensure that views not friendly to the business community or, in our view, not conducive to economic prosperity will be unopposed. This is why your Chamber has chosen to be vocal even on political matters that affect economic development. At any time, let us know what you think. **B**



Dr Edén Woon 翁以登博士

**Dr Edén Woon** is CEO of the Hong Kong General Chamber of Commerce.

## 工商月刊 BULLETIN

A Hong Kong General Chamber of Commerce magazine

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ADVERTISING: **OMJ Media**  
Tel: 2375 2311 Fax: 3015 3747  
Email: [jeremy@omjmedia.com](mailto:jeremy@omjmedia.com)  
The Chamber is apolitical. Any advertisement of a political nature does not necessarily imply endorsement by the Chamber  
PUBLISHED BY:  
**The Hong Kong General Chamber of Commerce**  
22/F United Centre, 95 Queensway, Hong Kong  
Tel: 2529 9229 Fax: 2527 9843  
[www.chamber.org.hk](http://www.chamber.org.hk)  
PRODUCED BY:  
**OMAC Production House Ltd**  
Tel: 2893 0944 Fax: 2832 7903

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電話 : 2375 2311 圖文傳真 : 3015 3747  
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  
香港金鐘道統一中心廿二樓  
電話 : 2529 9229 圖文傳真 : 2527 9843  
網址 : [www.chamber.org.hk](http://www.chamber.org.hk)  
製作 : 奧瑪製作室有限公司  
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# 政治、商業同兼顧？

**香**港這商業城市，素以創業精神和機敏靈巧享譽，為世界所稱羨。不管是經營本身生意或為僱主出力，香港工商界的商業智慧都每每高於很多地方的同業。

在過去的殖民地時代，港人除了在學術或特殊場合談論政治外，便鮮會這樣做。工商人士既不熱衷討論政治，也欠缺政治承擔。「做生意不要搞政治」這句話，經常掛在從商人士的口邊。

然而，時移勢易。從1997年港人治港開始，包括工商界在內的港人便不能避談政治，總商會的角色亦從那時起有所轉變。在此之前，儘管我們於八十年代中期起在立法會（當時稱立法局）佔有議席，亦儘管香港在彭定康年代曾進行激烈辯論，但本會很多會員皆不積極參與任何政治討論。現時，政府的管治能力問題是個影響經濟的重大政治問題，而政治討論亦常常涉及經濟事項。由於政治決策的好壞對營商環境大有影響，當會員在努力應付經濟衰退和經濟轉型所帶來的挑戰時，也愈來愈關心政治，甚至也不得不關心政治。

總商會致力幫助會員向傳媒和政府表達意見，後者是通過本會的立法會代表或直接向政府主要官員反映。這不但

能壯大會員的聲音，亦能防止那些不以香港經濟發展為前提的人壟斷輿論。

會員大抵已注意到，總商會如何在盡力幫助會員營商之餘，必要地參與政治討論。接近兩年前，總商會為最早倡議政府就23條發表白紙草案的機構之一。不少會員評論，若政府早聽從這項建議，便不致令23條的立法工作在去年七月無疾而終。香港目前正面對政制發展這重大事項，總商會再次認為須提出意見。大家必會再次發現我們的意見是溫和、慎重而包容的，並以工商界和廣大市民的利益為本。

我們雖不知道政制發展的諮詢於數月內進展如何，但可肯定香港現該做甚麼。上月底，本會主席在本地報章發表重要專題文章，該文現載於本刊第20至22頁，供會員閱覽。

你們放心，我們決不會在與此相關的重要事情上保持沉默。如我們不參與政治討論，就無法確保不利於工商界，或我們認為不利於經濟繁榮的意見遭否決，這也是為甚麼總商會決定對任何影響經濟發展的政治議題發表意見的原因。歡迎你隨時向我們表達所想。B

翁以登博士為香港總商會總裁。

## Jack So Joins HKGCC General Committee

Jack So Chak-kwong, Deputy Chairman and Group Managing Director of PCCW, was co-opted to the General Committee of the Hong Kong General Chamber of Commerce, effective March 23, 2004. He replaces Linus Cheung, who resigned at the end of February 2004.

Mr So started his career with the Hong Kong Government. He joined the private sector in 1978 and held various posts in the securities, banking and property industries.

Before taking up his post at PCCW, Mr So was Chairman and Chief Executive of the Mass Transit Railway Corporation Limited, an appointment he accepted in 1995.

He served as Executive Director of the Hong Kong Trade Development Council from 1985 to 1992.

Mr So is a non-executive Director of The Hongkong and Shanghai Banking Corporation Limited and Cathay Pacific Airways Limited. He also sits on a number of other committees and organizations, including the Hong Kong/European Union Business Cooperation Committee and The Hong Kong Management Association.



## 蘇澤光加入理事會

電訊盈科副主席兼集團董事總經理蘇澤光獲選加入香港總商會理事會，於3月23日生效，以接替二月底辭任的張永霖。

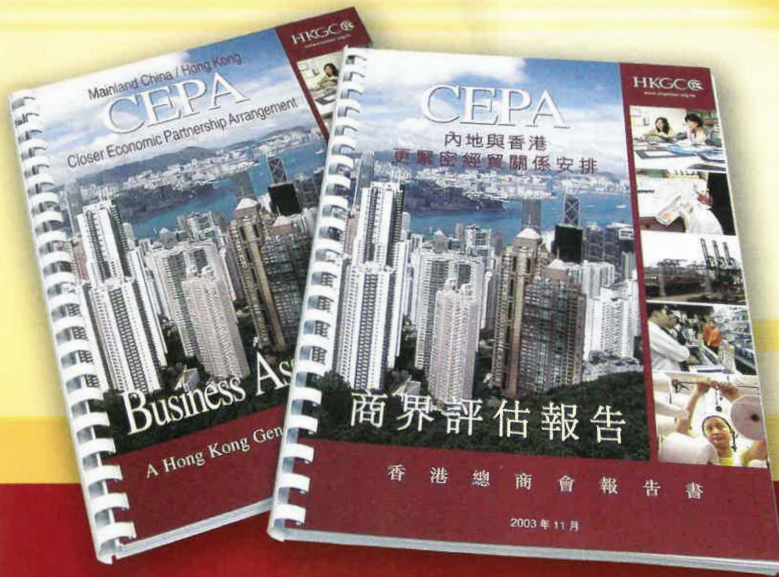
蘇氏最初加入香港政府開拓個人事業，其後於1978年投身私人機構，曾於證券、金融及物業發展等行業擔任不同職位。

在加盟電訊盈科之前，他於1985至92年擔任香港貿易發展局總裁，並於95年出任地鐵有限公司主席兼行政總裁。

此外，蘇澤光為香港上海匯豐銀行有限公司、國泰航空有限公司的非執行董事。他亦參與多個委員會與組織，包括香港/歐盟經濟合作委員會及香港管理專業協會。

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This 140-page Chamber CEPA Report provides a detailed analysis of how CEPA affects various business sectors covered by the agreement. The Report looks at CEPA from the viewpoint of the Hong Kong business community – tapping the experiences of our membership. It discusses in depth each sector which will benefit, and it basically contains “everything you ever want to know about CEPA”. Businesses who want to seize the new opportunities which arise because of CEPA will find this report to be invaluable as they do their planning.

Get your copy today from the Chamber at HK\$150\* per copy (HK\$250\* for non-members). A Chinese version of this report will be available in early December, but you can fill in the order form now to reserve your copy. All reports must be picked up from the Chamber at 22/F, United Center, 95 Queensway Road, Hong Kong. For further details, please contact Ms Wendy Chan at 2823 1207.

香港總商會「更緊密經貿關係安排」報告，從香港商界角度深入剖析協議對所涵蓋行業的影響，結合總商會會員豐富營商經驗編纂而成。這份 140 多頁的報告網羅「安排」詳盡資訊，並探討各有關行業可得裨益，實是企業運籌帷幄、緊抓「安排」機遇的天書。

報告售價每本港幣 150 元\* (非會員港幣 250 元)。中文版已於 12 月初登場。請即填妥訂購表格並到香港總商會購買 (地址：金鐘道 95 號統一中心 22 樓)。查詢詳情，請聯絡陳文娟小姐 (電話：2823 1207)。

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# Renminbi Welcome

Hopes are high that the Mainland will expand the scope of renminbi services that Hong Kong banks can now offer

**W**hen the then Governor of the People's Bank of China Dai Xianglong told the audience at a Chamber event in February 2002 that as the renminbi was widely accepted in Hong Kong, China might as well allow Hong Kong banks to offer yuan services, he caught guests by surprise. People were unsure if he was just being witty, or if he really did mean it.

With renminbi personal deposit accounts now available in Hong Kong, he obviously meant what he said. Just one week after the initiative went into effect on February 25, 2004, about 30 banks had already rolled out their renminbi services, which are currently limited to personal deposits, exchange, and remittance, and are only available to Hong Kong ID card holders.

"There are no upper limits on deposits or withdrawals," says Herman Wong, Deputy General Manager, Retail Banking, Bank of China (Hong Kong) Ltd, who headed the bank's team to set in place the necessary foundations to make renminbi services available here. "Some banks are offering saving deposits as a basic services, while some are providing fixed deposits."

Exchange services have a limit of 20,000 renminbi per person per day, but banks can provide one-way exchange services to designated business customers in the retail, catering, hotel, or other sectors related to personal consumption or tourism, he said. This, however, is limited to 6,000 renminbi per person per day.

For renminbi remittances from Hong Kong to the Mainland, the account of both the remitter and beneficiary must be under the same name, and have a daily cap of 50,000 renminbi.

"The first 10 days after the launch, customers seemed to be most interested in renminbi deposits," Mr Wong said, adding that on March 3, the Hong Kong Monetary Authority said the total value of deposits

had reached 1.5 billion renminbi, and that 40,000 accounts had been set up.

For businesses hoping to set up a renminbi account in Hong Kong to pay their bills on the Mainland, Mr Wong said it is not possible to do that at the moment, and is unlikely to change any time soon.

## China UnionPay Cards

Renminbi credit and debit cards will be rolled out in the second quarter by participating banks. The cards maximum credit limit is 100,000 renminbi. A number of banks have already expressed interest in offering their customers renminbi cards, but Mr Wong said each bank must discuss the details with Credit UnionPay, or CUP, the sole bankcard brand on the Mainland.

Hong Kong residents will be able to apply for the card, which is far more widely accepted in China than international credit cards. Mainland residents, could also use their CUP cards in Hong Kong, which is expected to further increase tourist spending.

The system works like JETCO in Hong Kong, in that member banks exchange transaction details with each other. Mainlanders shopping with their cards here are debited in renminbi, but the banks will credit Hong Kong merchants Hong Kong dollars. Mr Wong says with 54,000 ATMs in the Mainland and 320,000 points of sale that accept CUP cards, the cards are expected to be very popular among Hongkongers visiting the Mainland when they are launched later this year.

## Reining in loose funds

An estimated 50-70 billion renminbi passes through Hong Kong annual, and approximately 4 billion renminbi is in circulation at any given time.

"There is a huge amount of renminbi circulating in Hong Kong, which is really a big headache for the Mainland authorities," says Raymond Yu, General Manager, China



Region, Bank of East Asia Ltd. "Illegal capital flight is a major problem."

The size of this flight ranges from a RMB140 billion outflow in 1997, to a RMB4 billion inflow in 2002. Much of that money passed through Hong Kong, which led Mainland authorities to question if Hong Kong has become a centre for renminbi laundering.

Besides illegal capital flight, the accumulation of renminbi notes from legitimate business transactions also created unique difficulties. Mainland tourists spent about 33 billion renminbi in Hong Kong last year. So far, Hong Kong visitors to the Mainland are the only formal agent for returning the notes. In 2002, Hong Kong visitors were estimated to have spent





# 人民幣受歡迎

## 香港渴望內地擴闊本地銀行的人民幣服務範圍

中國銀行(香港)有限公司零售銀行部副總經理王煒生負責帶領一個工作小組，建立該銀行的人民幣服務基礎設施。他表示：「存款和提款都不設金額上限。一些銀行主力提供儲蓄存款服務，一些則集中經營定期存款。」

他續稱，兌換服務方面，每人每日限換等值人民幣20,000元，但銀行可為從事零售、餐飲、酒店和其他個人消費或旅遊服務的商戶，提供單向換算服務，上限為每人每日等值人民幣6,000元。

至於將人民幣由香港匯入內地，匯款和受款帳戶均須以同一名義開立，匯款上限為每人每日人民幣50,000元。

王氏說：「新措施出台後首十天內，客戶對人民幣存款最感興趣。」他補充，香港金融管理局於3月3日公佈，全港人民幣存款總額為15億元，人民幣帳戶總數40,000個。

然而，王氏指出，企業目前不能透過在香港開立的人民幣帳戶來繳付內地帳單，並預期這情況不會在短期內有所改變。

### 中國銀聯卡

香港參與銀行將於本年年季推出人民幣信用卡和扣帳卡，最高信貸額為人民幣100,000元。王氏稱，許多銀行已表示有意為客戶提供人民幣卡，它們須各自與銀聯(內地唯一的銀行卡品牌)商討細節。

香港居民將可申領這張在內地較國際信用卡通行的銀聯卡。內地居民亦可在香港使用銀聯卡，相信這會進一步增加內地旅客在香港的消費。

銀聯卡的運作模式與香港的銀通卡相似，受理銀行需要互換交易資料。內地居民在香港使用這卡，其消費會用人民幣結算，但在銀行與香港商戶之間，則會用港元結帳。王氏說，在內地，接受銀聯卡的自動櫃員機共有54,000部，銷售點則有320,000個。銀聯卡今年下半年在香港推出後，估計香港居民往內地旅遊時大都會使用這卡。

### 資金恢復流動

據估計，每年流經香港的人民幣約有500至700億元，而且在任何時間都

**中**國人民銀行前任行長戴相龍在2002年2月本會活動中表示，當人民幣在香港獲普遍使用，中央政府或會批准香港銀行提供人民幣服務。他的講話令在場嘉賓感驚訝，但人們大都不敢肯定他是出於幽默，還是真的有此計劃。

如今，本港居民已可開立人民幣個人存款帳戶，由此證明戴氏的說話屬實。新措施於今年2月25日生效，一週後，已有約30間銀行相繼推出人民幣服務，惟範圍現只限於個人存款、兌換和匯款，而服務對象亦限於香港身分證持有人。



## Main features of personal renminbi business

### Deposit accounts

Hong Kong identity card holders	No limit on the amount of deposits Terms of deposits and interest rates set by participating banks
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### Exchange services

Non-renminbi deposit account holders	RMB6,000 equivalent per transaction at maximum
Renminbi deposit account holders	RMB20,000 equivalent per person each day at maximum
Others	Merchants engaging in retail sales, catering, accommodation and other services related to personal consumption may exchange their renminbi receipts into Hong Kong dollars

### Remittance

Renminbi deposit account holders	RMB50,000 per person per day to a bank account under the same name on the Mainland
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### Debit/Credit cards

Mainland residents	Renminbi debit and credit cards issued by Mainland banks for spending in Hong Kong
Hong Kong residents	Renminbi credit and debit cards issued by participating banks for use on the Mainland

25 billion renminbi north of the border. With Mainland tourists pouring out of China on shopping sprees, the imbalance of renminbi flows is expected to widen.

It is rumoured that Hong Kong has become a renminbi exchange centre for Asia, with the growing number of Mainland tourists going abroad, the size of this problem is a disturbing development for the Mainland's banking authorities. Allowing banks to offer some renminbi services here is expected to curb illegal smuggling of money.

Mr Wong says there have been instances where people have brought along suitcases full of renminbi notes to open deposit accounts. Previously, people in Hong Kong receiving renminbi notes had little option but to tuck the money under their mattress. So the new measure will help channel these idle notes back into the financial system and give authorities a better picture of renminbi flows.

## Future services

Banks are not expected to make much money on the initial services that they can offer, but they are keeping their fingers crossed that more services will come on stream as Mainland banks undergo reform and liberalisation of the renminbi progresses.

The establishment of a renminbi clearing system by the Bank of China (Hong Kong) Ltd – at the time of writing 39 banks had signed a Renminbi Settlement Agreement with BOC – will be able to meet the needs of local businesses and pave the way for further services.

“We understand that compared to other currencies, the renminbi has its own requirements, and that the current scope of renminbi services is limited,” Mr Wong says. “It is expected that more services will be offered, but we have to understand that the stability of the renminbi and China's financial system is of the utmost importance. As such, these services should only be opened in a prudent and gradual manner.”

What are the opportunities for Hong Kong?

Despite concern for rising flows of notes circulating outside the Mainland, the size of renminbi fiscal transfers has reached critical mass. The CUP card service will limit the need for tourists to carry notes, cut down the flow of renminbi across the border, and reduce the amount in circulation in Hong Kong.

Under current regulations, Mainland tourists are supposed to bring not more than 6,000 renminbi out of the country to

curtail capital flight. Visitors using their China UnionPay Cards however, will only be limited in how much they spend by their CUP card limit.

There is also not much chance of Mainland visitors maxing out their cards during visits to other destinations, because Hong Kong is the only place outside of the Mainland that can accept the cards.

Although banks would like to see more renminbi services opened up to them, Mr Wong says this depends on how well the initial services work here in Hong Kong and also the development of banking reform in the Mainland.

## The renminbisation of Hong Kong

But will greater use of the renminbi in Hong Kong marginalise the use of the Hong Kong dollar?

A recent report by the Hong Kong Monetary Authority predicts not.

“In the long run, when the renminbi becomes fully convertible, its use in Hong Kong is likely to grow. However, the role of the Hong Kong dollar is likely to remain significant, not least because of its legal tender status and its use for tax and other official payments,” the report said.

Moreover, the Basic Law stipulates that the Hong Kong dollar is the legal tender of Hong Kong. This, however, does not prevent usage of other currencies for transactions and investment purposes.

In Hong Kong, people have a tendency to spread savings in different currency baskets. HKMA estimates that foreign currency deposits currently account for about 45 percent of total deposits. In the U.K., the figure has fluctuated between 10-20 percent over the past decade.

If local residents get into the habit of using renminbi, however, the role of the Hong Kong dollar could be eroded.

In Macau, for example, which relies heavily on tourism, gambling and investment from Hong Kong, the use of the Hong Kong dollar involves minimal exchange rate risk, given the fixed exchange rate and the practice of paying wages and rentals in Hong Kong dollars. That said, however, the report also points out the pataca continues to play a considerable role in Macau's economy.

“Concerns about the impact of

有約 40 億元人民幣在香港流通。

東亞銀行總經理兼中國業務總部主管余學強說：「在香港流通的人民幣確實非常大量，令內地有關部門非常頭痛，而資金的非法流動是個棘手問題。」

這類非法流動資金的數額，可由 1997 年的人民幣 1,400 億元至 2002 年的人民幣 40 億元不等，其中多數流經香港，因而令內地機關懷疑香港是否已成為一個人民幣黑錢清洗中心。

除了資金的非法流動外，其他問題包括合法商業交易令大量人民幣現鈔庫存在香港。內地旅客去年在港的消費總額約為人民幣 330 億元，但至今能將這些現鈔流回內地的唯一正式途徑，就只有靠往內地旅遊的香港居民。2002 年，香港旅客在內地的消費，估計約為人民幣 250 億元。隨著內地遊客蜂擁到外地購物消費，國內、外間的人民幣流通料會愈益失衡。

有傳言指香港已成為亞洲的人民幣換算中心，加上前赴海外旅遊的內地居民愈來愈多，這發展加深了國內銀行監管機構的憂慮。容許香港銀行提供人民幣服務，相信能助杜絕非法走私人民幣。

王氏稱，曾有人攜帶一箱箱的人民幣現鈔來開立存款戶口。過往，香港居民若收到人民幣現鈔，通常會將之放在蓆底，鮮有他法。新措施有助這些積存的現鈔流回金融體系，使有關當局更瞭解人民幣的流通狀況。

## 服務展望

銀行預料未能透過初期提供的服務，賺取厚利，所以它們大都希望通過內地銀行改革和人民幣服務的進一步開放，提供更多服務。

中國銀行(香港)有限公司成立的人民幣結算系統，將可滿足本地企業的需求，並為銀行推出更多相關服務鋪路。撰稿時，已有 39 間銀行與中銀簽訂人民幣結算協議。

王氏說：「我們理解人民幣與其他貨幣比較，有本身一套要求；雖說現時



XINHUA

人民幣服務範圍有限，但我們要瞭解保持人民幣和中國金融體制穩定，至關重要，因此，這些服務應循序漸進地開放。」

香港可從中獲享甚麼機遇？

流出中國境外的人民幣現鈔日益增多，無疑是個嚴重問題。與此同時，中港兩地以人民幣進行交易亦已達到相當數量。

銀聯卡服務讓內地旅客攜帶現鈔出境的需要減少，因而可減低人民幣的跨

境流動，以及其在香港的流通。

按照現行法例，內地政府只容許內地旅客攜帶不超過人民幣 6,000 元出境，以減少人民幣外流的情況。然而，內地旅客若使用銀聯卡，便無須受這條規例限制，而可在消費額下盡情消費。

由於香港是內地以外唯一接受銀聯卡的地方，內地旅客在其他旅遊點用盡消費額的機會不大。

香港銀行固然希望中央政府會給它們開放更多人民幣服務，但王氏認為，

## 個人人民幣業務概要

### 存款帳戶

香港身分證持有人	存款額不受限制 存款期和利率由參與銀行釐定
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### 兌換服務

非人民幣存款帳戶持有人	每宗交易上限為等值人民幣 6,000 元
人民幣存款帳戶持有人	每人每日上限為等值人民幣 20,000 元
其他	從事零售銷售、餐飲、住宿和其他個人消費服務的商戶可把收到的人民幣現鈔兌換為港元

### 匯款

人民幣存款帳戶持有人	每人每日匯款上限為人民幣 50,000 元，款項可匯入內地同名個人人民幣帳戶
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### 扣帳／信用卡

內地居民	在香港使用內地銀行發行的人民幣扣帳卡和信用卡消費
香港居民	在內地使用香港參與銀行所發的人民幣信用卡和扣帳卡

renminbi business on the demand for Hong Kong dollars arise partly because the renminbi is increasingly accepted in Hong Kong for transactions at the retail level," the report stated.

Use of renminbi credit cards here will further reduce the transaction costs involving renminbi payments. According to China UnionPay, 569 million people carry a CUP card – 25 million of which are credit cards and 544 million debit cards. Given that the Mainland is still a cash-based economy, and Mainland visitors may prefer to continue using cash instead of CUP cards, the cards may have little impact on the amount of renminbi notes in circulation here.

Even if use of the renminbi in Hong Kong continues to grow, the stability of the well-developed Hong Kong dollar payment system here and free exchange of the currency will keep transaction costs for Hong Kong dollars lower than that for the renminbi.

In the long term, when the renminbi is fully convertible, the difference in transaction costs between the renminbi and Hong Kong dollar may become minimal.

"As a result, the degree of renminbi-sation may grow," HKMA's report concludes. "Nevertheless, the Hong Kong dollar will not disappear, not least because of its legal tender status and its use for tax and other payments by the government and public bodies." **B**

這要視乎初期服務在香港的經營情況，以及內地銀行改革的進展。

### 香港的人民幣化

人民幣在香港的使用愈益增加，港元會否被邊緣化？

香港金融管理局近期發表的報告預測不會。

報告指出：「長遠來說，在人民幣可自由兌換後，人民幣在香港會愈來愈普及。然而，由於港元是香港的法定貨幣，並用作繳付稅項和其他官方付款，因此相信港元仍會維持本身的重要作用。」

《基本法》規定港元是香港的法定貨幣，但法定貨幣地位不會妨礙以其他貨幣進行交易和投資的情況出現。

香港居民多用不同外幣將錢儲蓄起來。金管局估計，外幣存款目前約佔全港總存款的45%，而在英國，這比率於過去十年一直徘徊在 10 至 20% 之間。

不過，若本港居民大量使用人民幣，便會削弱港元在香港的地位。

以澳門這個非常依賴旅遊業、博彩業和香港資金的地方為例，由於港元與澳門掛鉤，而且當地薪金和租金常用港元支付，因此在澳門使用港元，幾乎

不涉匯率風險。不過，金管局報告指出，在澳門經濟中，澳門元繼續擁有重要地位。

報告提出：「人民幣業務對港元需求的影響引起關注，部分原因是人民幣在香港的零售交易中愈來愈普及。」

人民幣信用卡的出現，將會減低在香港使用人民幣付款的成本。根據中國銀聯的資料，共有 5 億 6,900 萬張銀行卡附有銀聯商標，其中 2,500 萬張是信用卡，5 億 4,400 萬張是扣帳卡。鑑於內地仍是以現鈔為主的經濟體系，內地旅客可能寧願選用現鈔多於信用卡付款，故此銀聯卡對人民幣現鈔在香港流通的影響甚微。

然而，即使人民幣在香港的使用持續增加，但港元的付款系統發展完善，兼且港元能完全自由兌換，港元的交易成本相信仍會大為低於人民幣。

長遠來說，在人民幣可自由兌換後，使用人民幣與港元的交易成本將會相差無幾。

金管局報告總結：「香港人民幣化的程度會提高。然而，港元不會消失，因為港元是香港的法定貨幣，稅項須以港元繳付，政府和公營機構亦會以港元付款。」 **B**

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- 接待服務** — 為商務到訪香港之旅客安排接待及旅遊服務，包括酒店住宿、膳食、交通等。



# HKGC

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# Constitutional Development: Let's Get the Process Right

By ANTHONY NIGHTINGALE

*This article first appeared in the March 29 issue of the South China Morning Post.*

To many, the inability of the Hong Kong government to tackle effectively major issues such as the budget deficit can be traced largely to the awkward political system. Putting it bluntly, it is not functioning well and cannot cope with the challenges of the future. This is why more than 75 per cent of those who responded to a Hong Kong General Chamber of Commerce survey last autumn said they wanted consultations on political reform to start sooner rather than later.

Society also appears to have aspirations on some movement in political development, so many of us had high hopes in January when Chief Secretary Donald Tsang Yam-kuen was named as head of a taskforce to discuss with Beijing the principles of such a political consultation. In early February, the chamber sent in a submission, which stresses patient and thorough consultation, focusing on institution-building rather than on a target date or a specific result.

Unfortunately, the discussion has often turned from being useful to divisive. It is disappointing when something as important as developing a system to provide better governance for Hong Kong becomes oversimplified and politicised. We have one side saying categorically that universal suffrage is not good for Hong Kong's economic development, while the other side is demanding the sun, the moon and the stars immediately, without any thought to the price, responsibility or consequences. And it is sad to see the very noble but complex concept of patriotism discussed in an us versus them name-calling way.

Although the central government has taken a firm line on its role in the consultation process, it has not officially issued a position on the pace or a timetable of reform. One has to be careful to wade through all the rhetoric, but I think if you listen carefully to Premier Wen Jiabao's statement on March 14, you will sense some moderation. The central government's intentions may be clearer after the Standing Committee of the National People's Congress interprets the relevant annexes of the Basic Law.





Deputies from the Hong Kong Special Administrative Region to the second session of the 10th National People's Congress deliberate on the government's working report at the Great Hall of the People in Beijing in March. 香港特區第十屆全國人大二次會議代表，三月在北京人民大會堂磋商政府的工作報告。

After we drop the name-calling and polarising rhetoric, we must start analysing as a community the work that needs to be done in a systematic way to ensure that political development proceeds in a gradual and orderly manner that is beneficial to Hong Kong. We must stop setting up straw man outcomes of constitutional reform and criticising them, when in reality an outcome should be reached in a systemic reform setting, not in isolation. For example, universal suffrage does not automatically lead to welfarism, but it can if the accompanying tasks, such as educating people on the price of such responsibility, are not carried out.

On the other hand, to throw in a slew of policy issues such as labour-rights demands and equating that with universal suffrage not only scares away those in the business community who may be sympathetic to the concept, but also mixes policy with system. These are all unhelpful at this stage. We need to focus on getting the process right. What do I mean by this? First, we have to ensure that both the consultation process and the end result do not undermine our prosperity and stability. For example, the budget deficit still needs to be addressed. And it is paramount that any result maintains Hong Kong's unique capitalist economic advantages. In addition, the business community should have an important role in whatever result is agreed on.

Second, we must be sensitive to Beijing's interests at all times. The central government has its own views, and its concerns range beyond just Hong Kong. Of course, underlying this process is the Basic Law and the critical role of the NPC Standing Committee. The announcement that it wants to interpret parts of the Basic Law tells us all the more of the central government's serious interest in the matter and that it wants to be involved in the process every step of the way. We must be realistic and not underestimate Beijing's reservations.

Third, the community must understand the ramifications of greater representation and start discussing the institution-building

requirements: more substantive think-tanks, more developed political parties, improvement of the relationship between the Legislative Council and the executive-led government, development of a tax base that is broad enough to make people aware of the responsibility they have, civic education, and the like. Then we can talk about what system to put in place.

Fourth, while we need to take the time to get it right, there has to be some visible progress. Most indicators suggest many people want some change. We have to build a consensus, which certainly is not going to be achieved overnight. At the same time, we have to show we are moving forward on consultation, both with the central government and here at home. I am convinced constructive progress will satisfy most in Hong Kong and is in the interests of China as a whole.

Fifth, as we move through this process, we should work to ensure it is one that portrays Beijing, the Hong Kong government and the community in a good light. We have been failing that test. We need to handle the matter with dignity and unity, and we need to be more realistic. We need to encourage dialogue between those of opposing views.

In conclusion, once principles and interpretation of Basic Law are clear, the best thing we can do is funnel the consultation back through Mr Tsang's taskforce, and put the focus back on a constructive, consultative process, not on a target date or an outcome. A feasible date and a desired outcome will become clear and evolve naturally. Mr Tsang was very sensible when he cautioned recently for us to be patient, constructive and moderate. We fully support that, and with his taskforce leading the process, we have a better chance of accomplishing the five objectives I have laid out. It is a complex process. Let us work together to do it right. **B**

*Anthony Nightingale is chairman of the Hong Kong General Chamber of Commerce.*

# 政制發展程序須推行得宜

黎定基

本文英文版在3月29日《南華早報》初次刊登。

香港政府未能有效解決某種如財赤等重大問題，許多人認為主要原因是香港的政治體制有不可行之處。直截了當地說，現行政制運作欠佳，不能應付未來的挑戰。香港總商會去年秋季進行的調查顯示，逾75% 回覆問卷的會員要求政制發展的諮詢能儘早展開。

整個社會看來皆期望在政制發展上取得進展，因此，當本年一月政務司司長曾蔭權獲委任領導專責小組與北京商討政制諮詢的原則時，許多港人都寄予厚望。總商會於二月初向政府呈交意見書，強調耐心和徹底諮詢的重要性，著眼點應在於建立相關架構，而非某個目標日期或具體結果。

不幸地，討論往往欠缺建設性，徒然引起分化。令人失望的是，建立一個體制來改善香港管治這件如此重要的事，竟變得過度簡單化和政治化。在香港，有一方斷言



「全民普選不利於香港經濟發展」，但另一方卻馬上要星星，要月亮，要太陽，完全沒有考慮過當中涉及的代價、責任或後果。此外，教人難過的是，有關「愛國主義」這個非常崇高而複雜的概念演變成以對罵形式討論。

雖然中央政府堅持在諮詢過程中擔當一定的角色，但並未正式公佈其對政改步伐或時間表的立場。我們須小心理解近日的有關言論，但我想如你細心聆聽溫家寶總理在3月14日記者會上的講話，便會感到當中的溫和語氣。人大常委會就有關條文釋法後，中央政府的意願或會較為清晰。

我們摒除對罵和兩極分化行為後，亦須開始分析整體社會就確保政制發展過程是循序漸進及有秩序地有利於香港的有關工作。我們還須停止假定政制改革的成果，然後作出批評，事實上，任何結果都應在有系統的改革環境下產生，不可能孤立地形成。例如，全民普選不一定導致福利

主義抬頭，但若政府不進行相關工作，例如讓市民認識不履行責任的代價，福利主義便可能產生。

另一方面，提出一大堆政策問題，如勞工權利的要求以及將其等同全民普選，不單會嚇走可能贊同全民普選概念的工商界人士，還會把「政策」與「制度」混淆。這些行動在現階段是毫無幫助的。我們要集中確保政制發展程序推行得宜。何謂程序要推行得宜？第一，我們須確保諮詢過程及最終結果不會損害香港的繁榮和穩定。譬如，我們仍須解決財赤。更重要的是，任何由此產生的結果，均須以維持香港獨特的資本主義經濟優勢為依歸。無論政制發展的最終結果如何，工商界應擔當重要角色。

第二，我們須時刻重視北京的利益。中央政府有其本身的想法，而其關注層面亦往往超越香港問題的框框。因此，政制發展的原則應該是，符合《基本法》和尊重人大常委會的重要角色。有關人大常委會將就基本法部分條文釋法的宣佈，亦已清楚表明中央政府的高度關注，中央政府將在政制發展程序的每一步驟中擔當角色。我們須實事求是，不得低估北京對香港政制發展步伐過急的關注。

第三，市民須明白增強政府代表性所帶來的後果，亦須為建立相關架構的要求展開討論，包括更有份量的智囊團、更完備的政黨、改善立法會與行政主導政府的關係、發展一個足以令市民明瞭本身責任的廣闊稅基、推行公民教育等，好讓我們能參與討論應建立一個怎樣的政制。

第四，在我們致力將程序推行得宜之際，須取得若干可見的進展。大部分有關指標皆顯示，許多人要求政制有所改變。我們要達成共識，但共識當然不是一下子可以達成。我們還要表明，將向中央政府及在香港進行諮詢。我深信具建設性的進展能滿足大部分港人的要求，並符合中國的整體利益。

第五，在諮詢過程中，我們應確保各有關方面，包括中央政府、香港政府和社會，能給大家良好的印象。我們在這方面沒有做得好。我們需要本著尊重和團結的精神，抱著更務實的態度行事，並且鼓勵持不同意見的人士展開對話。

總括來說，當《基本法》的原則及詮釋更為清晰，我們應該讓曾蔭權領導的專責小組集中進行有關諮詢，並將著眼點放回一個具建設性的諮詢程序上，而非某個目標日期或結果。可行的日期和理想的結果會自然地逐步清楚顯現。曾司長最近勸喻我們，要在這問題上耐心、具建設性和溫和地行事，語重心長。我們完全支持他的意見，而在其帶領專責小組推進有關程序下，便有很大機會體現我在上文提出的五大要點。讓我們一同攜手，確保複雜的政制發展程序推行得宜。B

黎定基為香港總商會主席。





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# What a Year

The HKSAR's economy last year should be marked with an asterisk, writes **DAVID O'REAR**

**H**ong Kong's economy grew 3.5 percent in real terms in 2003, but even though the headline number looks quite normal at first glance, the year was clearly atypical. The first, third and fourth quarters all showed solid growth year-on-year, but the "SARS quarter" threw a spanner in the works for several months.

Following on from a solid 4 percent growth in the second half of 2002, the year started on a positive note, with gross domestic product (GDP) rising 4.6 percent in the first quarter over the same period in 2002. Then SARS hit, knocking private consumption – and particularly tourism receipts – into the red. Capital investment and services trade followed suit, driving domestic demand below the water line (by 0.3 percent) for the first time since Q-1 1999.

Although exports kept the economy in positive territory on a year-on-year basis, the slowdown in the first half on a quarter-to-quarter annualised basis fits the bare minimum definition of a recession: two successive quarters of negative growth. The first graph shows year-on-year economic growth in real terms, and deflation.

The rebound in the second half was dramatic: GDP grew 4.5 percent year-on-year as consumer demand broke a seven quarter string of set-backs and services exports came within a hair of double-digit growth. The second graph illustrates the two sides of Hong Kong's economy, trade and domestic demand.

Despite the steady recovery in the various measures of consumer prices late in the year, deflation as measured by the difference between real and nominal economic activity remained deeply negative. The GDP deflator fell 5.2 percent from 2002, nearly catching the record 5.4 percent drop of 1999. The private consumption deflator fell 3.3 percent (vs. -2.6 percent on the composite CPI) while that for domestic demand contracted just 0.9 percent, the best performance in four years.

## Labouring on

Over the course of 2003, unemployment rose from 7.3 percent at the start of the year to a peak of 8.7 percent, before dropping again, to finish the year at 7.2 percent. Although job creation continued in the first half of the year, growth in the labour force also remained strong, and contributed to peak unemployment in the third quarter. All told, we only lost 10,082 jobs last year (as compared to 2002), but gained 27,895 people joining the labour force.

As best we can tell, power and gas companies were the stars of the employment contest last year, adding 10,490 jobs in the first three quarters as compared to the same 2002 period (full year data are still pending). The figures aren't complete for another reason as well: the data only covers about 70 percent of the employed population, and an additional 84,000 jobs were created in the 30 percent share outside the statistics.

On the down side, hotels, restaurants and trading companies shed more than 37,000 workers, manufacturing more than 21,000 and transportation and manual construction more than 10,000 each. By job description, the highest unemployment rates are among craft workers (16 percent), and service workers and sales staff (10.3 percent). For the latter group, the rising inflow of Mainland tourists should improve prospects in 2004 and beyond.

## Keeping it in perspective

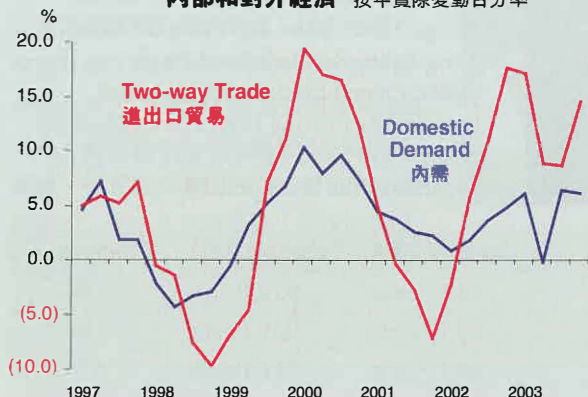
Hong Kong's economy depends more on trade than on local consumption and investment, nearly four times as much. Indeed, without the tremendous benefits of globalisation, there would be little our economy could offer in the way of competitive goods and services. As shown in the third graph, two-way trade in goods and services last year was equal to a record 3.7 times domestic demand and 3.3 times GDP. In nominal terms, two-way trade rose 10.5 percent over 2002 while domestic demand contracted 3.1 percent.

Due to slow growth since the Asian Financial Crisis, and accompanying deflation, the economy in 2003 was in nominal terms some HK\$25 billion smaller than in 2002, and nearly HK\$90 billion below the record 1997 level. That equates to US\$158.3 billion total GDP, or US\$23,250 per person. In trade, however, the two-way total was US\$523.4 billion, or an astonishing US\$76,860 per head. **B**

## The Internal and External Economies

Real percent change, year-on-year

內部和對外經濟 按年實際變動百分率



## Trade and GDP

貿易和本地生產總值



# 去年經濟表現奇特

歐大衛認為去年特區經濟非比尋常

香港2003年經濟實質增長3.5%，儘管驟眼看來相當正常，全年經濟表現卻是異常的。與02年同期比較，03年第一、三和四季經濟皆錄得可觀增長，但次季經濟因「沙士」爆發而相形見绌。

承接2002下半年4%的穩健增長勢頭，去年初香港經濟向好，首季本地生產總值較前年同期上升4.6%。其後「沙士」襲港，導致私人消費銳減，尤其是旅遊收益方面，損失更甚。資本投資和服務貿易亦見萎縮；內需跌破水平線(-0.3%)，為1999年首季以來第一次。

雖然本港經濟因出口暢旺而維持按年增長，但去年上半年的季度放緩反映經濟已出現衰退：連續兩季錄得負增長。圖一顯示按年實際經濟增長和通縮情況。

下半年經濟急劇反彈：消費需求扭轉連續七季跌勢，加上服務輸出錄得雙位數增長，本地生產總值按年增長4.5%。圖二說明香港內部和對外經濟表現——貿易和內需。

然而，縱使下半年多個消費物價指標均穩步回升，通縮(按實質與名義經濟活動兩者差異計算)依然嚴重。本地生產總值平減物價指數較2002年下跌5.2%，與1999年的創紀錄跌幅5.4%相若。私人消費平減物價指數跌3.3%(綜合消費物價指數下降2.6%)，內需則僅縮減0.9%，表現為四年來最佳。

## 就業市場困難

2003年間，失業率由年初的7.3%攀升至最高位8.7%後，一直回落至年底的7.2%。雖然上半年續有新增職位，勞

動人口增長仍然強勁，致使第三季失業率達到高峰。綜合計算，去年香港只流失10,082個職位(相對2002年)，但同時亦有27,895人加入勞動市場。

去年就業市場中表現最佳的，莫過於電力及煤氣公司，與2002年同期比較，頭三季合共增加10,490個職位，全年數據尚待公佈。不過，即使全年數字公佈，它們也不能完全反映市場實況，因為有關統計只涵蓋約七成就業人口，其餘三成還獲得另外84,000個職位。

表現遜色的包括酒店、食肆和貿易公司，合共裁減逾37,000名員工；製造業則削減超過21,000人，運輸業和建築業亦分別裁員過萬。按工種計算，最高失業率見於技工(16%)及服務和銷售人員(10.3%)。然而，隨著內地遊客不斷湧入，本港服務和銷售業前景可望於2004年開始改善。

## 貿易舉足輕重

香港經濟倚賴貿易多於本地消費和投資，前者幾乎是後者的四倍。事實上，若非全球化帶來巨大裨益，本港經濟便難以提供具競爭力的商品和服務。圖三顯示，去年商品和服務進出口貿易分別相當於內需的3.7倍(歷年最高)和本地生產總值的3.3倍。以面值計算，進出口貿易較2002年上升10.5%，內需卻收縮3.1%。

自亞洲金融危機以來，本港經濟增長持續放緩，加上伴隨而來的通縮，2003年經濟總值較2002年名義上減少約250億港元，亦較1997年的最高水平少近900億港元。這相等於本地生產總值1,583億美元，即人均23,250美元。然而，進出口貿易總額高達5,234億美元，即人均76,860美元。B

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### Salaries Seeing a Thaw?

After two consecutive years of downward pressure, the Pay Trend Survey turned into positive territory in January. Conducted by the Hong Kong Institute of Human Resource Management (HKIHRM), the overall average pay adjustment recorded for the 55 companies surveyed was just less than 1 percent. Of these companies, the pay freeze still seems to be the trend. A total of 91 percent or 71,013 surveyed employees said their salary had been frozen this year. The 8.6 percent who had a salary increase were generally awarded pay rises ranging from 1.0 to 1.9 percent. "We believe that pay-for-performance is the trend to going forward. The practice is instrumental for enhancing business flexibility and building a fair and open reward system to motivate staff and retain talent," said Lai Kam-tong, co-chairperson of the HKIHRM Remuneration Committee. **B**



### Economic Confidence on the Up

Hongkongers continue to feel better about their quality of life and economic prospects, the latest survey by the Hong Kong Policy Research Institute shows. The public's mood towards the Mainland, however, has swung from overwhelmingly positive just a few months ago, to slightly negative in the latest poll. **B**

	January 2004	February 2004	Changes (%)
Major Consumption Decision	58.6 Points	60.3 Points	2.9
Family Financial Well-being	78.1 Points	82.9 Points	6.1
Maintenance of Livelihood	64.4 Points	71.6 Points	11.1
Improvement on Unemployment	108.2 Points	115.2 Points	6.4
Economic Prospect of Hong Kong	89.1 Points	89.9 Points	0.8
Economic Prospect of Mainland China	129.0 Points	124.3 Points	-3.6
China-Hong Kong Economic Relations	143.6 Points	133.3 Points	-7.2
Stock Market	102.2 Points	102.3 Points	0.1
Property Market	112.2 Points	122.0 Points	8.7
Satisfaction with Quality of Life	94.0 Points	103.7 Points	10.3
Change of Quality of Life	89.0 Points	93.8 Points	5.4

Note: The maximum of a confidence index is 200 points, whereas the minimum is 0.

### Outsourcing HR Functions Slow to Catch on in Greater China

Fewer Asian firms are outsourcing their HR functions or using shared service centers, according to the 2003/2004 Greater China eHR Survey Report by Watson Wyatt. The survey found that 93 percent of surveyed employers have adopted company intranets primarily to post static HR information, such as policies and procedures. According to the survey results, only 5 percent of respondents outsource their payroll function. By comparison, 18 percent of companies in Australia outsource their payroll. The most commonly outsourced function in Greater China is retirement fund administration, with 10 percent of respondents reporting they do so. **B**

### PRD, YRD Create a Bigger Pie

The Yangtze River Delta (YRD) region and the Pearl River Delta River (PRD) region complement each other and make for a bigger China market, rather than compete against each other, according to a TDC study. The two regions together account for over 50 percent of FDI into China. TDC's Chief Economist Edward Leung says the economic growth taking place in the YRD is not occurring at the expense of the PRD even though there is some overlapping. "Given the differences in demand of the two regions, Hong Kong companies would need to locate in more than one place and have different business strategies in order to cover these regional markets. It is not a zero sum game. Each region has its own strengths and business advantages. **B**



### 人力資源工序外判在大中華尚未流行

華信惠悅顧問的 2003/04 年度大中華網上人力資源調查報告指出，目前甚少亞洲企業外判其人力資源工序或使用共享服務中心。調查發現，93% 受訪僱主採用公司內聯網來發放靜態人力資源信息，如政策和程序。調查結果顯示，只有 5% 受訪公司外判其發薪工序，澳洲則有 18% 企業這樣做。退休基金管理是大中華區最常見的外判工序，10% 受訪公司表示這樣做。 **B**

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## 珠三角和長三角開拓更大市場

貿發局一項調查顯示，長三角和珠三角發揮優勢互補的作用，有利於擴大中國市場。兩地共佔中國外商直接投資總額逾50%。貿發局首席經濟師梁海國認為，儘管兩地產業結構有一定程度的重疊，但重點卻有所不同。香港公司需在超過一個地方設經營點，並採取不同的業務策略，才能覆蓋這兩個地區市場。長三角與珠三角之間的角力並非零和遊戲，兩地各有不同的優勢。B



## 經濟信心增強

香港政策研究所最近進行的民意調查顯示，港人繼續對生活素質和經濟前景感到滿意。然而，數月前市民對內地的樂觀看法已有顯著變化。B

	2004年1月	2004年2月	變動百分率
重大消費的決定	58.6 點	60.3 點	2.9
實際家庭經濟情況	78.1 點	82.9 點	6.1
維持生計	64.4 點	71.6 點	11.1
失業情況改善信心	108.2 點	115.2 點	6.4
香港經濟前景	89.1 點	89.9 點	0.8
中國經濟前景	129.0 點	124.3 點	-3.6
中港經濟關係	143.6 點	133.3 點	-7.2
股市信心	102.2 點	102.3 點	0.1
樓市信心	112.2 點	122.0 點	8.7
生活素質滿意度	94.0 點	103.7 點	10.3
生活素質變化	89.0 點	93.8 點	5.4

備註：信心指數最高200點，最低0點。

## 薪酬獲得解凍？

自連續兩年承受下調壓力後，香港人力資源管理學會的一月份薪酬趨勢調查數據首次錄得正數調整。調查顯示，55間受訪公司的整體平均薪酬調整少於1%，當中凍薪仍屬主流。91%即71,013名受訪僱員於今年凍薪，另外8.6%則獲加薪，平均增幅由1.0%至1.9%不等。香港人力資源管理學會薪酬調查委員會聯席主席黎鑑棠說：「我們相信，薪酬與員工表現掛鉤是未來的大趨勢，這做法有助增強企業的靈活性，同時能建立一個公平及公開的獎賞制度，以鼓勵僱員及挽留人才。」B



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# Duplication of Investment Projects in Mainland a Growing Problem

Duplicated investments in the Mainland are proving to be counter productive and have resulted in millions of dollars being thrown down the drain, writes **RUBY ZHU**

**R**edundant or overlapping investment projects are rare in Hong Kong, but such problems are commonplace in the Mainland, where limited transparency and a developing market economy are driving wanton competition, and wasting valuable resources and funds.

## Infrastructure

The five airports in the Pearl River Delta are a typical example of this. China currently has 148 airports, of which 80 percent (mostly small- and medium-sized) are running in the red. But this hasn't deterred other small- and medium-sized cities from their ambitions to build their first airports.

Another example is ground satellite receiving stations. China currently has 17 ground satellite receiving stations, but four or five would be ample if distribution and data sharing were better executed. However, to make matters worse, more than 60 stations are to be built within the next three years – clearly demonstrating the scale of the resources that are going down the drain.

Like airports, this kind of redundant infrastructure construction is largely attributed to insufficient monitoring of state capital allocated for infrastructure projects, and that local governments tend to care more about their own interests rather than the nation as a whole.

## Market competition

While overlapping construction of some projects is unavoidable and in some cases necessary to enhance market competitiveness, it also raises investment risks. China's booming economy has spurred a continual flow of capital into certain hot industries that have been generating substantial profits. According to the latest official statistics, investments in iron and steel, electrolytic aluminium and cement, among others, across China grew by 96.6 percent, 92.9

percent and 121.9 percent respectively in 2003. As a result, these sectors are forecast to suffer from oversupply in 2004.

There are over 280 iron and steel plants in China, but the combined average annual output is less than 700 thousand tons and only eight plants produce more than 5 million tons of steel per year. While there is an oversupply of small rolled-steel and medium-thick steel plates, China still needs to import high-end steel products such as cold-rolled steel, galvanised steel plates and silicon steel sheets.

Similarly, there are a total of 117 auto plants in 27 provincial regions in China, among which only 18 plants produce over 50,000 vehicles per year. The average annual output is less than 10,000 vehicles, and most of them produce only a hundred vehicles a year.

To prevent overlapping construction projects from fuelling excessive competition, the Central Government must establish a system to warn of such problems and tighten up the approval system for such projects. Regularly releasing information about investments in various industries and products, market demand and supply as well as prices, would be especially helpful. Information about investment is particularly important because projects underway may not have yet affected prices but they will influence future supply and demand.

In view of the vast Mainland market, investors struggle to fully understand the development of the various sectors in the country. As such, consultant firms have been mushrooming all over the country to cash in on the opaque conditions in the Mainland.

## Administrative-led investment

Hong Kong companies know they are required to submit a feasibility report before investing in the Mainland. But this practice is merely a formality for encouraged industries. Even if over-investment is running rampant in certain types of projects within a particular region, local governments may continue to approve new investments just to boost foreign direct investment in their jurisdictions. To make such matters worse, some governments even offer overly preferential investment policies to lure investors.

Local governments also tend to directly invest in lucrative projects, such as those related to tobacco and alcohol, resulting not only in redundant investments in certain industries, but also unfair competition. Such government-led investments are expected to continue until the Mainland has successfully developed into a market economy.

Whenever and wherever economic activity in the Mainland starts to accelerate, construction projects end up being duplicated. Hong Kong firms must be familiar with the business landscape in the Mainland to avoid investing in overheated sectors and to explore areas offering strong potential. **B**



XINHUA

# 內地重複建設之風日盛

朱丹認為，內地的重複建設帶來反效果，白白浪費無數金錢

**重** 複建設對於像香港這樣完全市場化、資訊自由流通的單一城市經濟體系來說，似乎少有聽聞，但對中國這樣一個幅員遼闊，透明度不高，市場經濟還未完善的龐大經濟體來說，就十分常見，並且常常引發過度競爭和資源浪費。

## 基礎設施

也許港人甚為熟悉的就是珠江三角洲的五個機場未能完全物盡其用，其實這只是冰山之一角。目前中國有148座機場，其中80%都虧損，大多為中小機場，但大量還沒有機場的中小城市仍然在積極爭取建設幾場。

還有中國的衛星地面接收站，如果合理佈局並實現數據共享，全國有4至5個就可以了，但現在已有17個，今後三年計劃興建的還有60多個！顯見驚人的浪費。與機場類似，這類重複建設多因對國家預算資金的投資和管理機制不盡合理，各地方政府為了當地的利益而做出的決定。

## 市場競爭

基於市場競爭的重複建設難以避免，它也是市場競爭的必要條件，但亦增加投資者的風險，在愈來愈多的港商湧向內地投資時，尤其值得大家關注。

無疑中國經濟向好，一些熱門行業市場需求旺盛、利潤

## 許林律師行



### 中國使用公證商業及私人文件收費

項目	收費 (港幣)
一. 公司委托書	2,400 元
二. 證明文件的原本及複印本 (加註、證明書)	350 - 800 元
三. 有限公司證明書	2,400 元
四. 無限公司證明書	1,800 元
* 五. 個人委托書	1,200 元
* 六. 一般聲明	1,200 元

#### 聯絡方法:

2913-9930 (林靖寰律師, 中國委托公証人)

2913-9919 (謝騫軒律師)

### CEPA 附件(5)中國公証文件收費

項目	收費 (港幣)
* 一. 法定聲明核證證明書 (其他人監督)	2,400 元
* 二. 法定聲明核證證明書 (委托公証人監督)	1,200 元
* 三. 文件資料證明書 (當事人提供文件資料)	2,400 元
四. 業務場所書面報告 (不超過 2 個)	2,400 元
五. 僱用員工書面報告 (不超過 50 人)	2,400 元
六. 法定聲明	免費(必須與第三項同時辦理)

註: (I) 總收費應從以上兩個收費表所列, 加上: -  
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(2) 中國法律服務(香港)有限公司之轉遞費約為公證收費之三分之一  
(3) 中國委托公証人協會有限公司行政附加費港幣 30 元  
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XINHUA

豐厚，大量資金流向這些行業。剛剛公佈的數字顯示，2003年，中國在鋼鐵、電解鋁和水泥行業的投資分別增加96.6%、92.9%和121.9%，這些產品在2004年極有可能面臨供過於求。

如鋼鐵行業，中國現有280多家煉鋼企業，但平均規模不足70萬噸，年產500萬噸以上的只有八家。在小型鋼材、中厚板產量供過於求的同時，高檔鋼材如冷軋板、度鋅板、硅鋼片等仍需大量進口。

又如汽車行業，全國27個省市有117條整車生產綫，產量在五萬輛以上的只有18家，絕大多數都在一萬輛以下，有的只有百輛左右。

為避免這些熱門行業的重複建設導致過度競爭，政府唯一可以採取的手段就是建立市場的預警機制，而不是有害無利的市場准入審批機制。定期發佈行業或產品的投資狀況，市場供求和價格信息，特別是投資狀況，因正在進行之中的項目還沒有開始影響市場的價格，但影響將來的供求。但這還需假以時日，涉及中國政府的職能轉變。

中國的市場太大，投資者要全面了解某一行業的狀況亦不是容易的事，往往需要借助諮詢公司，這也是諮詢行業在中國發展迅速的原因之一。

### 行政主導

投資內地的港商都知道投資伊始，需要遞交可行性報告，但對鼓勵類行業，這其實只是一個程序而已。即使在一定區域內，你的項目已經屬於嚴重過度投資的項目，當地政府為了提高外商投資的數量，亦可能照批不誤。甚至為了加強招商引資的力度，地方政府還可能會增加對投資者的壓力及政策誘惑，導致投資者做出錯誤決定。

同時，對於利潤高的項目，地方政府亦會直接投資該類項目，如煙酒類行業。政府的投資行為不但使某些行業的重複建設更甚，還導致不公平的競爭環境。在中國未有完成市場經濟的轉變之前，這種政府主導的投資行為仍會發生。

每當中國經濟開始加速增長時，重複建設的問題就捲土重來，作為香港商人，我們則要全面了解投資環境，避開過熱的行業，選擇有潛力的行業，發掘內地市場的無限商機。**B**

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## CEPA Q&A

Starting this month, *The Bulletin* will publish a list of the most commonly asked questions concerning issues relating to the Closer Economic Partnership Arrangement (CEPA). These and other questions and answer can be found on the Chamber's CEPA page at, [www.chamber.org.hk/cepa](http://www.chamber.org.hk/cepa). If you have a question, please email [ruby@chamber.org.hk](mailto:ruby@chamber.org.hk)

*QUESTION: When will the Central Government announce the final details of the State Judicial Examination 2004, including the date of the examination and the period for accepting admissions?*

**ANSWER:** Hong Kong permanent residents holding Chinese citizenship need to sit the examination in accordance with the "State Judicial Examination Implementation Measures (Interim)" and the standard requirements for judicial examinations in the Mainland. These cover all aspects of the examination, including admission requirements and procedures, the scope and date of the examination as well as relevant rules and regulations, passing criteria and the accreditation of qualification. Details can be found on the Chamber's web site: [http://www.chamber.org.hk/info/china/show\\_laws.asp?id=786](http://www.chamber.org.hk/info/china/show_laws.asp?id=786).

The Ministry of Justice will announce detailed arrangements of the examination three months in advance. The Chamber will put them on its Web site when the announcement has been made.

*Q: We are planning to manufacture some new products in Hong Kong. If we want to apply for zero import tariff treatment under CEPA, is the absolute deadline March 31, 2004? As this deadline has gone, is there anything that we can do?*

**A:** Starting January 1 this year, goods falling under one of 374 Mainland tariff codes for 2004 originating in Hong Kong enjoy zero import duty under CEPA. The government has extended the application deadline to April 30 for new products to be added to the list. If you submit your application before the deadline for your new products – which you say have yet to go into production – you can expect your goods to be included in the preferential tariff list from 2006 at the earliest. If your application is submitted between April 30 this year and April 30 next year, your goods won't qualify for zero tariff treatment until 2007. If your products were currently being produced, tariff elimination could start by 2005 if you submit your application before the deadline at the end of this month.

*Q: Individual insurance intermediaries are allowed to sit the basic qualification examination in the Mainland under CEPA. What does this examination entail?*

**A:** Admission requirements for Hong Kong insurance practitioners have yet to be announced. The examination is arranged annually by the China Insurance Regulatory Commission, which has issued the "CIRC Notice on Related Matters of the Basic Qualification Examination for Insurance Intermediaries 2004 (CIRC Notice No. 60)". For details, visit: [http://www.circ.gov.cn/notes/list\\_detail.asp?AUTO\\_ID=215](http://www.circ.gov.cn/notes/list_detail.asp?AUTO_ID=215). **B**

## 「緊貿安排」問與答

《工商月刊》將於今期起刊登「更緊密經貿關係安排」的常見問題，所有問與答載於本會「CEPA 透視」網頁 [www.chamber.org.hk/cepa](http://www.chamber.org.hk/cepa)。如有查詢，請電郵 [ruby@chamber.org.hk](mailto:ruby@chamber.org.hk)。

*問：有關參加 2004 年國家司法考試的具體細節（如甚麼時候舉行、甚麼時候可以開時報名等），會在甚麼時候公佈？以甚麼方式公佈？*

**答：**香港永久性居民中的中國公民參加國家司法考試，其報名條件、報名時間、考試科目、考試內容、考試時間、參考規則、合格標準、資格授予，適用《國家司法考試實施辦法(試行)》以及內地有關司法考試的統一規定。詳見總商會網頁：[http://www.chamber.org.hk/info/china/show\\_laws.asp?id=786](http://www.chamber.org.hk/info/china/show_laws.asp?id=786)。另每年司法部都會提前三個月向全社會公佈該年度的司法考試安排。2004 年的考試安排還未公佈，一經公佈，我們將及時在本會的「更緊密經貿關係安排」網頁上發佈該項消息。

*問：我們公司打算生產一些新產品，如要享有零關稅，是否一定要在 3 月 31 日以前申請？如果已經錯過政府給出的截止日期，又該怎麼辦？*

**答：**從今年 1 月 1 日開始，「安排」列出的 374 個產品就開始享受零關稅。政府最近將申請的截至日期推遲到 4 月 30 日。如果你的產品是新產品（現時未有生產），而你是 4 月 30 日前申請，則最快 2006 年開始享有零關稅；如在 4 月 30 日之後，下一年的 4 月 30 日前提出申請，則最快可在 2007 年開始享有零關稅。對現時已有的產品，在截止日期前申請，則最快 2005 年開始享有零關稅，否則就要等到 2006 年。即如未能在截止日期之前申請，享受零關稅優惠的時間則要推遲一年。

*問：保險中介從業員在「安排」下可參加內地的保險中介從業人員基本資格考試，請問該考試的安排如何？*

**答：**香港保險從業員參加考試的詳細條件還未公佈。內地保險從業員資格考試每年由保監會安排，關於 2004 年保險從業員資格考試的安排通告已出，具體安排見《中國保監會於 2004 年保險中介從業人員基本資格考試有關事項的公告(保監公告第 60 號)》，網址：[http://www.circ.gov.cn/notes/list\\_detail.asp?AUTO\\_ID=215](http://www.circ.gov.cn/notes/list_detail.asp?AUTO_ID=215)。**B**

# FDI in China to Continue Unabated

Some 95 percent of foreign companies believe that foreign investment in Mainland China will continue to increase over the next three years, but many pitfalls still remain

With the continuing improvement of the investment environment in China, 95 percent of foreign companies believe that foreign investment in Mainland China will continue to increase over the next three years. However, there are still challenges when investing in China, according to a recent survey conducted by PricewaterhouseCoopers entitled "Doing Business in China," which aims to identify issues and challenges faced by foreign companies when doing business or investing in China. This survey represents input from 94 senior executives of foreign companies with offices in Hong Kong.

The survey highlighted that 60 percent of the respondents said that actual financial results of their investments in China met the budget for the past year. However, this does not necessarily mean that all of these foreign investments are performing well as only 26 percent of the respondents' investments in China are currently profitable, whereas 72 percent of them expect their investments to become profitable within the next five years.

While the magnitude of foreign investments in China has been increasing, foreign companies continue to encounter a wide range of challenges when doing business in the Mainland. The survey identified the following top five challenges:

1. Complex and developing legal and political environment;
2. Foreign exchange controls (including repatriation of capital and earnings);
3. Lack of knowledge of the local business environment;
4. Unsatisfactory quality and attitudes of management; and
5. Complex tax regime/regulations and effective tax planning.

Commenting on the current foreign exchange controls and the tax regime/regulation, Danny Po, China Tax Services Partner of PricewaterhouseCoopers, said, "The current exchange control measures are still too stringent and do not provide sufficient flexibility to address genuine business needs. For example, foreign investors in China have to go through tedious clearance procedures before they are able to pay for the centralised services provided by their overseas regional headquarters. Tax rules are changing so fast and frequently; therefore, foreign investors should create an investment structure of high adaptability. For instance, the export VAT refund rates have recently been cut by 4 percent at short notice."

Apart from the above-mentioned challenges, the survey findings also highlighted 82 percent of foreign companies think that it would not be easy to exit their investments in China.

A successful exit not only requires selling or liquidating the foreign investor's stake in the venture in a tax efficient manner from both a China and foreign tax perspective, but also navigating through a potentially difficult path of administrative

procedures through China's foreign exchange controls in order to repatriate capital.

Just as entering an investment in China, exiting an investment requires careful planning. In achieving the optimal result, foreign investors are required to evaluate the options available and to develop an exit strategy to be implemented.

"Given the difficulties of exiting any investment made, in order to minimise the potential risks and losses in value that may arise from a troubled exit, foreign investors should give due attention to exit planning as part of the evaluation process undertaken before the investment is made," said John Toohey, Business Recovery Services Partner of PricewaterhouseCoopers.

The survey reveals that most of the respondents needed advice on legal framework and statutory compliance requirements (74 percent), tax compliance and tax planning advice (57 percent).

From the respondents' experience the top three things that they would do differently next time they invest in China are:

1. Conduct more initial planning and scoping;
2. Perform a more thorough risk-reward analysis; and
3. Carry out a more comprehensive due diligence and structuring exercise.

"Newcomers to the China market, both strategic and financial investors alike, would be well-advised to take note of the above," Transaction Services Partner of PricewaterhouseCoopers, Jim Woods said. "Many of the challenges respondents mentioned in the survey, such as understanding the local business environment/market, cultural issues, and tax and regulatory matters, are unique to China."

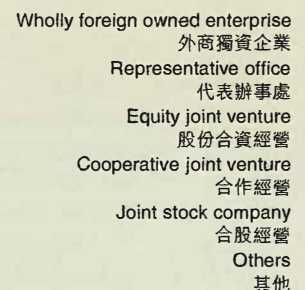
"As such, it is crucial that appropriate expertise is brought to bear at the outset, in order that a well-informed and robust investment evaluation can be made."

One of the most important areas where potential investors should seek thorough advice on is valuation, says Sammy Leung, Corporate Finance Partner of PricewaterhouseCoopers.

"With many Chinese companies now more involved in the international capital markets, valuation gaps are gradually narrowing down," he said. **B**

Visit *Bulletin Online*, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin), to read the full survey.

## What is the main form of your investment in China? 你在中國的主要投資形式是甚麼?



Source: PricewaterhouseCoopers

# 中國外來投資將繼續增長

約 95% 外國企業相信未來三年外商到中國投資將持續增加，但當中仍然存在許多隱憂

**隨**著中國的投資環境不斷改善，95% 外國公司相信未來三年外商到中國投資將持續增加。不過，羅兵咸永道最近進行的一項名為《中國營商之道》的調查發現，在中國投資依然存在不少挑戰。該調查訪問了 94 名駐港外國企業的高級行政人員，旨在探討外商在中國經商或投資時遇到的問題和挑戰。

調查指出，60% 受訪者過去一年在中國投資的實際財務結果達到預期目標。然而，這並不意味這些外商投資項目全部表現理想。只有 26% 受訪者表示在中國的投資有盈利，而 72% 受訪者則預期可在未來五年內獲得盈利。

雖然外商到中國投資持續增加，但在內地營商時依然面對不少挑戰。調查顯示首五項挑戰為：

1. 複雜及仍在發展中的法制與政治環境；
2. 外匯管制 (包括匯出資金與利潤)；
3. 對當地營商環境認識不足；
4. 管理階層的素質與態度未如理想；
5. 繁複的稅制 / 稅法和稅務規劃。

對於目前中國的外匯管制措施和稅法 / 稅制，羅兵咸永道中國稅務部合夥人傅振煌指出：「現時的外匯管制措施太嚴格，沒有提供足夠的靈活性來應付真正的企業需求。例如，外商在中國支付其海外地區總部所提供的中央服務前，必須經過冗長的清關手續。中國稅法更改速度既快且頻，所以外國投資者應建立一個應變能力高的投資架構來應付多變的稅法。另一例子，最近出口增值稅的稅率在很短的通知期下削減了 4%。」

除上述挑戰外，調查亦發現 82% 外商認為要退出在中國投資項目，困難重重。

要成功退出投資，不單要從中國和海外稅制的角度出發，以節稅的方法出售或清算外方的合作權益，還需要在

匯出資金前通過中國繁瑣的外匯管制審批程序。

退出中國市場與進軍中國市場一樣，都需要審慎規劃。要取得理想的回報，外國投資者必須先評估各可行方案，再制訂退出策略。

羅兵咸永道企業重整服務部合夥人杜奕表示：「基於退出投資涉及困難，要避免因退出策略不當而產生風險和價值損失，外國投資者在評估投資決定時，也應該謹慎計劃退出策略。」

調查顯示大部分受訪者最需要有關於法制和監管要求 (74%)、稅法和稅務規劃方面 (57%) 的意見。

當被問及投資中國市場的經驗時，受訪者表示假若再到中國投資，首三項他們會注意的事項為：

1. 進行更重視事前的全面規劃；
2. 進行更深入的風險與收益分析；以及
3. 進行更全面的審慎調查及考慮營商的架構。

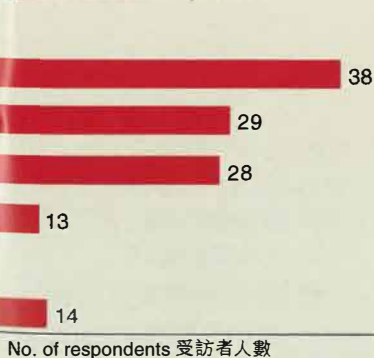
羅兵咸永道企業購併服務部合夥人活振森表示：「首次踏足中國市場的投資者，不論是策略投資者或金融投資者，都應該緊記這幾點。因為受訪者指出的許多挑戰，如對當地營商環境 / 市場的認識、文化因素、稅制及監管法規等，都是中國獨有的。」

活振森指出：「最重要的是及早尋求相關專業人士的協助，以確保能對投資作出全面和妥善的分析。」

羅兵咸永道企業融資部合夥人梁志超總結：「準投資者最需要徵詢詳細意見的其中一環便是價值評估。鑑於現時很多中國公司牽涉入國際資本市場，估值的分歧正逐漸收窄。」

調查全文載於《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

## Investment in China?



## What are your reasons for investing in China 為何投資中國?



資料來源：羅兵咸永道

No. of respondents 受訪者人數

# Mapping Out a Maiden Budget

Henry Tang's budget address contained few surprises. DAVID O'REAR looks at the highlights

Financial Secretary Henry Tang's budget for 2004-05 to 2008-09 contained little to anger or thrill Hong Kong: no unexpected tax hikes, no substantial concessions and only generalisations regarding broadening the tax base and dealing with the deficit. In view of the improving economy, the economic forecast for this year was boosted to 6 percent in real terms, although nominal GDP growth was trimmed slightly to 2.8 percent. Deflation is expected to continue for another year, with the Composite Consumer Price Index (CPI) forecast to decline 1 percent, and the GDP deflator by 3 percent.

The FS did make the strongest statement to date on the need for broadening the tax base, and the attractions of a goods

has not been a feature of newly minted GSTs in other jurisdictions (where other taxes have typically been reduced as the GST takes hold), there is little experience as to the economic impact.

## Rosy outlook

On present trends, that will be none too soon. Even under the much more optimistic economic outlook the fiscal reserves will have declined to less than HK\$160 billion by the time revenues from a GST begin to flow. Mr Tang forecasts faster economic growth than did Mr Leung, by 4.9 to 3.5 percent, over the medium term. In real terms, however, the gap is much smaller: 3.5 percent p.a. vs. 3.3 percent p.a.

One key difference in the assumptions is the stronger turn from deflation to inflation that is now forecast. After a further 3 percent decline in the GDP deflator this year (it fell more than 5 percent in 2003), Mr Tang expects prices under that broad measure to rise 1.6 percent per annum, as compared to Mr Leung's more conservative, 0.5 percent annual increase. If the new forecast is accurate, employers may expect increased pressure to raise pay over the next few years.

## Doing less, with more

In comparison to last year's budget, Mr Tang will increase spending, cut revenues and further prolong a return to fiscal health. Operating expenditure in 2004-05 will be HK\$5.31 billion higher, while revenues are forecast to decline by HK\$10.36 billion, increasing the operating or recurrent deficit by HK\$15.67 billion, to HK\$56.61 billion, or 4.5 percent of GDP. As a result, the budget assumes a sharp drop in the fiscal reserves in the near term, averaging HK\$37 billion less each year from now to 2007-08.

On the spending side, education, social welfare and housing will all receive more this year than in 2003-04, 5.2 percent, 3.7 percent and 8.1 percent, respectively. Together, these three policy areas account for 43.8 percent of recurrent public expenditure, up from 42.5 percent last year.

Other policy areas will have to make do with less. The



and services tax (GST) to achieve that end. He revealed that an internal committee would complete its study of other countries' experiences, a suitable framework and an implementation timetable by year-end. At that point, Mr Tang would decide the next step, and if the decision is made to go ahead, he expects the implementation process to take a further three years. One might then expect the first revenues to flow into government coffers in the 2008-09 fiscal year.

Interestingly, Mr Tang has not staked out the "revenue neutral" turf that most budgeters adopt when suggesting major revisions to the taxation system. Rather, he has pointedly said he needs the money, and expects to keep as much as possible. As that



**What a Difference a Year Makes: Hong Kong's Operating Budget (HK\$ Bn)**  
2003/04 與 2004/05 年度預算案比較 (十億港元計)

Leung 梁司長 (3/03)	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Revenues 收入	149.18	165.95	181.90	190.91	194.54	N.A. 不適用
Expenditures 開支	210.30	206.89	203.40	199.76	202.99	N.A. 不適用
Balance 結餘	-61.12	-40.94	-21.50	-8.85	-8.45	N.A. 不適用
Reserves 儲備	239.14	200.92	185.14	193.29	201.69	N.A. 不適用
- months 相當於政府開支的月數	11	9	9	10	10	N.A. 不適用

## Business & the Budget Can We Miss the Oncoming Iceberg?

Some commentators have praised Financial Secretary Henry Tang's maiden Budget on March 10 as "steady-as-she-goes" planning. "I think they said the same about the Titanic," Marshall Byres, Far East Area Managing Director Integration of Ernst & Young, said at the Chamber's March 11 discussion on "Business and the Budget."

"I think Henry needed to steer a little to port or a little to starboard, or something, to miss the oncoming iceberg, because I am still not convinced that hanging onto the coat-tails of China will pull us out of the way of our problems," he said.

And that iceberg we are heading straight for is the budget deficit. Mr Byres stressed that Hong Kong's civil service is among the best in the world, the only problem is that they are now too expensive for us to keep.

Mr Tang's heads-up study on a goods and services tax (GST) for Hong Kong is one of the few concrete steps that the government is considering to find new sources of tax to compensate for declining income from property tax.

"This is the first time the government has seriously raised the issue of studying the introduction and timeframe of a GST," Guy Ellis, Tax Partner at PricewaterhouseCoopers, said at the seminar.

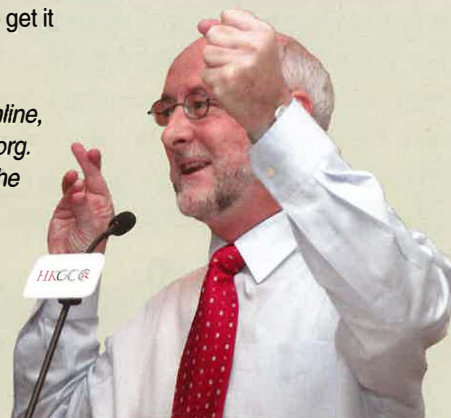
If – when the study has been completed at the end of this year – the task force recommends implementing a GST, it will take at least three years to set up the system. Before that can happen, however, the government will first have to get it passed in Legco.

Mr Tang will need to secure at least 31 votes from the 60 legislators. If he were to present it to legislators today, he would probably only get six votes. Therefore, the government needs to start work on educating people about a GST.

Even if plans to implement a GST go smoothly, we are looking at 2008 before it can happen, says Mr Byres. "I think Mr Tang has to wait until the situation is so bad that people in Legco will wake up and say 'oops, we need to do something and quickly,' which will allow him to get it passed."

Visit Bulletin Online,  
[www.chamber.org.hk](http://www.chamber.org.hk), to listen to the entire seminar.

"I am still not convinced that hanging onto the coat-tails of China will pull us out of the way of our problems," says Mr Byres.  
白敏思表示：「我仍然不相信，單靠中國支持就可解決香港的難題。」



healthcare system will take the biggest hit, losing 4.4 percent of its envelope, followed by community and external affairs (down 3.2 percent), security (-2.2 percent) and environment and food (-1.4 percent). Other sectors will lose token amounts.

### Bonds, anyone?

Aside from recurrent considerations, the FS also laid out plans to issue government bonds to cover infrastructure and other long-term investments. His HK\$20 billion target for the current fiscal year is shy of the average HK\$45.7 billion planned

for annual capital expenditure over the next five years, but reasonable considering not all projects will be suitable for bond financing. Further issuances beyond 2004-05 are to be expected, but unless another zero is tacked on the end, the sums involved will do little to deepen Hong Kong's financial markets. **B**

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電郵：david@chamber.org.hk。

Tang 唐司長 (3/04)	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Revenues 收入	147.67	155.59	162.94	171.29	179.47	189.30
Expenditures 開支	206.73	212.20	210.62	207.08	203.54	200.00
Balance 結餘	-59.06	-56.61	-47.68	-35.79	-24.07	-10.70
Reserves 儲備	266.45	223.80	187.41	155.70	152.38	158.38
– months 相當於政府開支的月數	13	10	9	7	8	8



# 唐司長訂出其首份預算案

唐英年的預算案甚為平穩，歐大衛評論其中要點

**財**政司司長唐英年剛發表的 2004 至 09 年政府財政預算案，大體上沒有令港人憤怒或喜悅，因為當中既無突如其來的加稅，也無大型的寬減措施，而在擴闊稅基和削減赤字方面，唐司長亦僅僅概括地提出建議。基於香港經濟好轉，他表示今年本地生產總值可望實質上升至 6%，名義上則會微跌至 2.8%。通縮預計會於年內持續，綜合消費物價指數的跌幅為 1%，本地生產總值平減物價指數的跌幅為 3%。

在預算案中，唐司長就擴闊稅基，以及為達到這目標而開徵商品及服務稅的好處，作出歷來最強烈的表述。他表明政府已為此成立內部委員會，於年底前完成對其他地方實踐經驗的研究，並提議一個適合香港的可行方案和實施時間表。然後，他會提出進一步的計劃。若政府決定實施此稅項，唐司長預期籌備工作最少需時三年，因此，這稅項預計可於 2008/09 年度起為政府帶來收入。

有趣之處是，其他地方在對稅制提出重大修訂時，通常



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強調修訂後「收入無增減」。然而，唐司長並沒有這樣做，反而坦言政府需要開源，亦希望盡力增加儲備。其他地方在引入商品及服務稅時，鮮會出現這種情況（大多在開徵這稅項的同時，削減其他稅項），所以在實施此稅項對經濟造成的影響方面，它們不能提供多少類似的經驗作參考。

## 前景秀麗

依當前形勢看來，政府的確急需開源，因為儘管經濟前景遠較現時樂觀，在商品及服務稅為政府帶來收入前，財政儲備仍會減至少於 1,600 億港元。比對其前任梁司長，唐司長預測中期經濟名義增長較快，平均每年增長 4.9%，而梁的預測則為 3.5%。至於實質增長，唐司長的預測為 3.5%，梁為 3.3%，差距甚微。

兩人經濟假設中的顯著分別，在於唐司長預計通縮會更快消除，其後通脹便會來臨。本地生產總值平減物價指數在去年下跌逾 5% 後，今年續跌 3%，但唐司長預期物價將每年平均上升 1.6%，梁則較保守，預計升幅為 0.5%。要是唐司長的預測正確，僱主或須面對更大壓力，在未來數年內提升僱員的薪酬。

## 赤字增大

相對上年度的預算案，唐司長在其預算案中不但增加開支、減少收入，還進一步延遲恢復收支平衡的目標。2004/05 年度的政府經營開支預算增加 53.1 億港元，收入預算則減少 103.6 億港元，故此經營赤字會增加 156.7 億港元至 566.1 億港元，相等於本地生產總值的 4.5%。預算案假設

## 財政司司長答問摘錄

多間香港商會於 3 月 15 日為財政司司長唐英年聯合舉行午餐會，下文為答問環節的摘錄，整段錄音載於《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

問：港澳珠大橋需要多年或更長時間才能建成，你為何不考慮讓九鐵或地鐵直通深圳邊境，並在九龍站和深圳站設立過關設施？我認為此舉可改善交通，並有助實行「更緊密經貿關係安排」和其他（振興經濟）措施。

唐司長：上班一族放工後真的可在中環乘火車，一個或個多小時後便返抵在東莞設有雙車房後園的家，而過關手

續早已在火車上辦妥。在眾多西方國家，個半小時的車程頗為普遍，我想香港會努力改善鐵路運輸網絡，以鼓勵市民多乘搭公共交通工具，同時促進香港與內地的融合。

不過，我認為現時還未進入一個階段，就是香港的火車可直接過境，然後通往內地其他地方。香港的鐵路網絡早已設計成能與內地的網絡結合，但現時這方面仍存在限制，我想還是逐步做較好。

問：你在預算案中提出研究開徵商品及服務稅，並假設徵收的稅率為 5%。我想問，你是否打算向市場徵收這個稅率的商品及服務稅？其次，至今有關開徵這稅項的言論，大都表示徵收目的是擴闊稅基，而非增加收入。那麼，你

## 商界與財政預算案 香港能否避開前面的冰山？

財政司司長唐英年於3月10日發表其上任後首份財政預算案，若干評論員稱讚預算案「四平八穩」。安永會計師事務所行政總裁白敏思於3月11日本會「商界與財政預算案」研討會表示：「那些評論令我想起鐵達尼號的遭遇。」

他說：「我認為，唐司長需要把船稍微駛向左邊或右邊，才能避開前面的冰山，因為我仍然不相信，單靠中國支持就可解決香港的難題。」

香港面前的冰山就是財赤。白氏強調，香港擁有全球最優秀的公務員隊伍之一，唯一問題是，現時他們貴得政府難以負擔。

為抵銷物業稅收日減，政府正考慮採取多項具體措施以開拓新稅源，唐司長對香港引入商品及服務稅（銷售稅）展開審慎研究便是其一。

羅兵咸永道會計師事務所合夥人魏勵楷亦在會上表示：「這是政府第一次認真提出研究開徵銷售稅和有關時間表。」

如專責小組於今年底完成研究並建議實施銷售稅，將最少需要三年時間建立稅制。然而，政府還要先得立法會通過。

唐司長將需從60名立法會議員中取得至少31張贊成票，若他今天向議員提交建議，可能只取得六張支持票。因此，政府須著手培養市民認識銷售稅。

白氏認為，即使銷售稅的實施方案順利推行，也要到2008年才能成事。他總結：「我想唐司長要耐心等待，直至財政狀況惡化到立法會議員醒覺須迅速行動時，建議便會獲得通過。」

研討會全部內容，載於《工商月刊》網頁 [www.chamber.org.hk](http://www.chamber.org.hk)。



"This is the first time the government has seriously raised the issue of studying the introduction and timeframe of a GST," says Mr. Ellis.

魏勵楷表示：「這是政府第一次認真提出研究開徵銷售稅和有關時間表。」

財政儲備將於未來數年內大幅減少，從本年度起至2007/08年度期間，平均每年減少370億港元。

在2004/05年度，政府將增加教育、社會福利和房屋方面的開支，比2003/04年度分別增加5.2%、3.7%和8.1%。這三個政策組別的預算開支合佔整體開支總額的43.8%，上年度為42.5%。

其他政策組別的開支則會削減，減幅最大的是衛生（4.4%），其次是社區及對外事務（3.2%）、保安（2.2%）和環境及食物（1.4%）。至於其餘組別開支的削減則只屬象徵性質。

### 誰對債券感興趣？

除了經營方面的考慮，唐司長還建議透過發行政府債券來提供資金，開展基建工程和其他長遠投資項目。他計劃於本年度發行200億港元的債券。這個金額看來不足以應付未來五年平均每年457億港元的非經營開支預算。不過，政府可能有一個較合理的考慮，就是並非所有項目皆適宜以發債來籌集資金。我們預期政府會於來年進一步發債，但除非所發債券總額達到2,000億港元，否則仍然難以深化香港的金融市場。B

### 會否考慮在徵收這稅項的同時，減收其他直接稅？

唐司長：我想先表明政府內部專責小組會於年底前向我提交報告，所以有關商品及服務稅的實質討論最快於明年，即2005年才開始。我明白市民對多個實質問題的關注，包括徵收成本會否很高；行政上會否很複雜，令中小企業普遍難以遵行，以及這稅項會對企業造成甚麼衝擊等。在我們展開有關討論時，會透徹探討這些實際問題。

至於我們會否考慮提供豁免或其他優惠，如減收現有稅項作為補償，讓我先解釋商品及服務稅的開徵並不單單是為了改革稅制，故重點不在於「收入無增減」，而是要擴闊稅基和增加政府收入，因為在2008/09年度政府經營帳仍會錄得赤字，因此我的主要目標是擴闊稅基，而它最好

就不是一種會令「收入無增減」的稅項。

為何要徵收5%？這其實並無特別理由。我們將進行實質討論，以商討哪些食品應獲豁免，或應否削減其他若干直接稅，使這稅項較為大多數市民所接受。我們就商品及服務稅展開討論時，就會一併討論這些問題。在現階段，我只覺得徵收5%看來較2%或3%合理。





## Q&A with the Financial Secretary

*The following is an abridged version from the Q&A session at a joint business community luncheon on March 15 with the Financial Secretary Henry Tang. Visit Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin), to read the entire question and answer session.*

*Question: The bridge between Hong Kong, Macau and Zhuhai might take several years or more to complete. Why don't you consider letting our KCR or MTR go direct through to the Shenzhen border and vice versa? You could have customs clearance at Kowloon Station and vice versa in Shenzhen. I think this would improve traffic and also support CEPA and other efforts to boost the economy.*

Financial Secretary: What is to prevent someone from getting on a train in Central after work and an hour or so later end up in his two-car garage backyard home in Dongguan and do the customs procedures on the train itself? In many Western countries, an hour-and-a-half door-to-door commute is quite normal. So I imagine that there is potential for us to enhance our rail network so that it will encourage people to take more public transport, and encourage a greater integration between Hong Kong and the Mainland.

But at this point in time, I feel that we are not yet at the stage where we are able to send our trains across the border so that they will continue on to other parts in the Mainland. But on the other hand, much of our rail network is already designed so that it will closely integrate with the network across the boundary. But presently, there are still limitations as to how far we go and I think we should take it one step at a time.

*Question: With respect to the goods and services tax, in your budget presentation you did mention, at least within a hypothetical context, a 5 percent goods and services tax (GST). I am wondering, are you trying to prepare the market for the eventuality of a GST of that magnitude? And the*

*second question is, given that the GST is generally discussed in the context of base broadening rather than revenue enhancement, are you considering a GST within the context, for example, of perhaps lowering other direct taxes simultaneously?*

Financial Secretary: First of all, I would like to start off by saying that our internal taskforce report will only be submitted to me by the end of this year, so we will not be able to start substantive discussions on the GST until at least the next year, 2005. I understand there are a lot of concerns in the community about many of the substantive issues: whether it will be very expensive to collect; whether administratively it will be very complicated and thereby for many small and medium enterprises it will be exceedingly difficult for them to comply, as well as the dampening effect it will have on many businesses. So many of these substantive issues will certainly be given a full and complete airing when the issues come up for discussion.

Now, regarding your question of whether we will consider exemptions or other concessions, such as the lowering of the present taxes to compensate for it, let me start off by saying that a GST is more than just a tax reform. It is not meant to be revenue neutral. It is meant to be both broadening a tax base as well as revenue enhancing for us, because we still have a gap in the year '08-'09 on our operating income. So my primary goal is to broaden the tax base, but ideally, it is not a revenue neutral kind of tax.

As to why 5 percent? There is no particular reason. I know in the future we will have to go into substantive discussions about whether certain food items should be exempt, or whether some other direct taxes should be reduced so that we will make it more palatable for the majority of our population. So all of these issues will come into play as we start to have these substantive discussions on the GST. And so therefore, I just feel that 5 percent is a number that may be a little bit more meaningful than 2 or 3 percent as an introduction.





### CHAIRMAN'S COCKTAIL

HKGCC Chairman Anthony Nightingale hosted a cocktail party at his home on March 12 for General Committee members, and Chairmen & Vice Chairman of the Chamber's Committees. Over 70 guests attended the event for a very enjoyable evening. The Chamber wishes to thank Mr Nightingale for his gracious hospitality. **B**



### 主席酒會

3月12日，總商會主席黎定基在其家設酒會招待理事會成員和本會各委員會的主席和副主席，逾70位嘉賓共度了一個非常歡樂的晚上。總商會謹此感謝黎主席的盛情款待。 **B**





(L-R) Ocean Park Zoological Operations and Education Director Suzanne Gendron, Deputy General Manager Matthias Li, Chief Executive Tom Mehrmann and Whiskers try out the Breakfast with Pandas programme. (左起) 海洋公園動物及教育部總監蔣素嫻、副總經理李繩宗、行政總裁苗樂文及威威獅令示範「與大熊貓共進早餐」活動。

## Lovely Giant Panda Party

A first-of-its-kind Panda-themed event celebrates the fifth anniversary of An An & Jia Jia in Hong Kong, and will raise funds for the Hong Kong Society for Panda Conservation

Easter holidays will not be just eggs and bunnies this year. Ocean Park and Hong Kong Society for Panda Conservation (HKSPC) this month announced massive celebrations for the fifth anniversary of the giant pandas – An An and Jia Jia – in Hong Kong, with the launch of the “Lovely Giant Panda Party” in April.

This will be the first-ever occasion in Hong Kong for panda-themed festivity and fun-filled educational activities to take place over an entire month.

The month of panda-themed events aims to build, through a fun-filled learning context, awareness in the Hong Kong

community for the importance and challenges in the conservation of giant pandas and their natural habitats.

“As custodian of An An and Jia Jia, Ocean Park is proud to present a line-up of exciting and fun-filled programmes to mark the fifth anniversary of the giant pandas in Hong Kong. An An and Jia Jia are important icons for the people of Hong Kong in the conservation of nature and our national treasures. Our activities are so planned to engage the public in the education and conservation process,” said Tom Mehrmann, Chief Executive of Ocean Park.

At the core of these activities is the Honorary Giant Panda Keeper programme, where for the very first time, visitors will be able to explore An An and Jia Jia’s home for an in-depth understanding of how the Park’s daily care for giant pandas. Participants joining this programme will be guided through the highlights of a giant panda keeper’s daily routines, experiencing first hand the joys and rewards of conservation work.

Adding to the fun-filled festivity is another first of Ocean Park – Breakfast with Giant Pandas. Panda lovers can join An An and Jia Jia for breakfast in the Giant Panda Habitat, taking front seats in the viewing gallery and enjoying an East-meets-West fusion menu.

Proceeds from the Keeper and Breakfast programmes will go to the HKSPC to help support its giant panda conservation work in Wolong, Sichuan, home of An An and Jia Jia. **B**



Placing bamboo in the living habitat.  
參加者在大熊貓園內準備竹子。

For more information, visit <http://www.oceanpark.com.hk>.

# 親親大熊貓派對

海洋公園舉辦香港首個熊貓主題活動，以慶祝「安安」和「佳佳」來港五週年及為香港熊貓保育協會籌款

今年的復活節假期，不再只有復活蛋和小兔子了。海洋公園和香港熊貓保育協會公佈，為紀念一對大熊貓「安安」及「佳佳」定居香港五週年，將於四月舉辦一連串慶祝活動，名為「親親大熊貓派對」。

這次活動將為香港首次以大熊貓為主題的大型節慶，饒富趣味的教育節目將橫跨整個四月份。

「親親大熊貓派對」會透過生動活潑的學習環境，讓香港市民更能關注保育熊貓和其居所的重要性及面對的挑戰。

海洋公園行政總裁苗樂文表示：「在這次五週年紀念大日子，海洋公園作為『安安』和『佳佳』的監護人，我們十分高興首次舉辦一連串有趣刺激的慶祝活動，與眾同樂。在香港人心目中，『安安』和『佳佳』是代表保護大自然及國寶的重要標誌，今次的慶祝活動亦經過精心設計，讓公眾能充分投入參與教育和保育的過程。」

是次派對的重點活動，首推「榮譽大熊貓護理員」計劃。參加者將可首次深入「安安」和「佳佳」的居所，親身體驗鮮為人知的熊貓護理程序，更可在熊貓護理員的帶領下，一嘗作為大熊貓護理員的日常工作，體會保育工作的樂趣。

為增添與大熊貓共賀五週年的氣氛，海洋公園將有另一



新猷——「與大熊貓共進早餐」活動，讓熱愛熊貓的人士可以在大熊貓園內，與「安安」及「佳佳」近距離享用東西薈萃的特色早餐。

以上兩項首創活動所得收入，將撥捐香港熊貓保育協會作慈善用途，支持協會在「安安」及「佳佳」的家鄉——中國四川臥龍——推動熊貓保育的工作。B

查詢詳情，請瀏覽 <http://www.oceanpark.com.hk>。



Participants take a photo with giant panda An An. 「榮譽大熊貓護理員」活動的參加者可近距離與熊貓合照。

## Breakfast with Giant Pandas\*

At The Hong Kong Jockey Club Giant Panda Habitat – Enjoy breakfast inside the Giant Panda Habitat viewing gallery, while joining An An and Jia Jia for theirs.  
April 3-12, 17-18 and 24-25, 9:30 am - 10:30 am  
HK\$130 per person

## Lovely Giant Panda Party 2004 Programme

### Honorary Giant Panda Keeper\*

At The Hong Kong Jockey Club Giant Panda Habitat – Visit to the back of the panda house, preparing bamboo and panda cookies as breakfast for An An and Jia Jia.

April 3-12, 17-18 and 24-25, 8:00am - 10:00am  
HK\$200 per person, or HK\$265 per person with breakfast

### Panda Time Theatre

At Whiskers Theatre – The twin panda mascots, An An and Jia Jia, entertain daily with a high-energy multimedia show with fun dances by a team of professionals, including spectacular Broadway scenes and "Bian Lian", the famous face-changing performance from Sichuan, China.

– April 3-12, 17-18 & 24-25, 11:30 am, 12:30 pm, 2:00 pm, 3:30 pm, 5:00 pm & 6:00 pm  
– April 13-16 & 19-23, 11:30 am, 2:00 pm, 3:30 pm & 5:00 pm

Free of charge

### Just for Kids

At Kids' World – Tummy Jump on the giant panda inflatable and wind their way through a real bamboo maze  
April 3 to 25, Free of charge

### Arts & Crafts Workshop

At Kids' World – Children are able to make giant panda arts and craft at daily workshops: Origami Home, Panda Party Hat, Panda Tattoo & Panda Doll  
These activities will be available on April 3-12, 17-18 and 24-25, Free of charge

### "Winning Hearts"

In support of The Hong Kong Society for Panda Conservation HK\$10 raffle tickets are available at Ocean Park and selected Hong Kong venues.  
April 3 to 25, \$10 per raffle

Note: Park admission fee not included

# Leaving on a (Private) Jet Plane



More businesses are coming to realise the advantages that executive jets offer them, writes **SIMON NGAN**

As revolutions go, the business travel sector has undergone some dramatic changes since entering the new millennium. Executive travel habits were profoundly reshaped with the occurrence of such events as the September 11th attacks, SARS and the U.S.-led invasion of Iraq. Safety and security on top of cost-cutting considerations have become the key priorities for frequent fliers. In the latter case, this has been brought on by shrinking corporate profits and persistently weak market conditions worldwide putting the squeeze on travel budgets.

With one segment of buyers focusing almost entirely on price spurred on by the increasing popularity of the Internet, this has thrown up opportunities for low-cost airlines, a trend that has proven to be a runaway success in the United

States and Europe. Asia is beginning to experiment with the formula and there are already new setups in Malaysia, Thailand, Australia, Japan and Indonesia with more in the offing.

According to OAG, which compiles flight schedule information around the world, there were 400 more low cost flights in December 2003 than for the same period in 2002, a year-on-year increase of 58 percent.

Cost-cutting aside, recent terrorist incidents and disease outbreaks have also compelled corporate travellers to take into account security and health issues when going about their business. For Jolie Chung, Business Development Manager of the Hong Kong Aviation Group, this has presented a golden opportunity to introduce the concept of executive jets for globe-trotting

businesspeople. In addition to helicopter services, the group also offers on-demand aircraft charter services through its Metrojet arm.

"Executive jets are cost-efficient business tools that provide a safe, flexible and reliable mode of transportation for people to travel from point-to-point," Ms Chung said. "Take for example an electronic production facility in Asia that is typically located outside of mainstream locations. These are not served by commercial airlines but can be accessed by private jets."

Think of charter services as something akin to hiring a cab. "You can travel to multiple destinations and not be constrained by fixed airline schedules. The uncertainty associated with seat availability is also a non-issue here," she added.

# Business on the Move

## 更舒適稱心的商務旅程

British Airways, an industry leader continues to set benchmarks for product innovation and service excellence, and ensures today's business travellers arrive at their destination truly refreshed and relaxed. Its Club World cabins, equipped with the world's first truly flat bed in business class provides passengers with real sleep, comfort, space, privacy, flexibility and the ability to maximize their time.

The unique lounge style layout in British Airways' Club World cabin is designed to maximise personal space and privacy, while also giving passengers the flexibility to work, relax and sleep

whenever they want, just as they would in the office or in the comfort of their own lounge at home. Seats are designed in forward and rearward facing pairs, configured to create the lounge style environment. Each armchair-like seat, complete with footstool, converts to a six-foot fully flat horizontal bed at the touch of a button. The product design was

based on extensive scientific research, which highlighted the importance of a flat and horizontal sleeping position for better quantity and quality of sleep.

The Club World experience continues on arrival in the UK at the new exclusive British Airways Arrivals Lounge at London Heathrow Terminal 1 – the ideal place in which to freshen up after the long flight. Incorporating the Molton Brown Spa, you can take a shower, enjoy a massage, have a facial, get a bite to eat, check your emails or simply relax before you start the day.

The award winning product is guaranteed on all British Airways flights on the Hong Kong to London route.



英國航空一直以來不斷在產品服務上推陳出新，帶領業界開創新領域，致力滿足旅客需要。其世界商會商務客艙配備全球首張為商務旅客而設的完全平臥睡床，讓旅客於航機上獲得真正的睡眠、舒適及私人空間，並能彈性享用設施，充分利用機上的時間；讓今天的商務旅客，得以輕鬆愉快、神采飛揚地飛抵目的地。

英國航空世界商會商務客艙以獨特的空中貴賓室作為設計構思，不但為旅客提供了最大的私人空間，還可讓旅客隨時工作、休息或

睡眠——就像在辦公室或家中起居室一樣，寫意自在。機艙的座位採用面對面的排列方式，營造出空中貴賓室的理想環境。每張安樂椅似的座位均配備腳踏，只需按動按鈕，座位便可變成一張六呎長的完全平臥睡床。產品設計參考了大量科研數據，當中發現平躺式睡姿可

帶來更優質的睡眠。

倫敦希斯路機場一號客運大樓的全新英國航空入境貴賓室，是世界商會商務旅客在長途旅程後抖擻精神的理想地方。入境貴賓室內設

有 Molton Brown 美容及沐浴設施，旅客可随心淋浴、按摩、進行面部皮膚護理，或來點小吃，收發電子郵件，或只是簡單休息，才展開新一天的工作。

英國航空屢獲殊榮的世界商會平臥睡床現已為所有由香港飛往倫敦的航班提供服務。

In fact, this is the sort of flexibility that is probably the most appealing aspect of using private jets. Itineraries can be altered to fit changes in circumstances and more work can be accomplished in a shorter period of time.

“Say you have a management consultant who is paid by the hour and this person is travelling with you. It would be more economical to have him complete his assignment in two days (on a jet) rather than take five days in order to wait for the next available flight (using scheduled air services),” Ms Chung explained.

The benefits of using jet aircraft become even more obvious when taking into account complaints that are common among airline passengers. These include cramped seats, mishandled luggage, long lines through security, immigration and check-in, delays and cancellations, and missed



connections. In addition to time-savings and cost-efficiencies, the ability to control who travels together in a party has also become a compelling consideration for a company's management.

It would appear that Asia-based businesses are beginning to buy into the idea of using private jets. “About 60 percent of our clientele are in Asia with 70 to 80 percent of flights used for business purposes. This compares to a negligible base number in 1995 when Metrojet was first set up,” Ms Chung said.

Although growth has been steady, it has also been slow and is reflected in the region's fleet size, which is dwarfed by those in the United States and Europe.

“In other advanced economies, the ratio of private jets to commercial aircraft is six to one. There is room for growth in private jet usage especially when taking into account the burgeoning economy in China but this could take 20 years,” Ms Chung said.

While business confidence is one important factor, there is the stigma of corporate excess and high cost often associated with executive jets. This is a misperception that Ms Chung says she is working hard to correct.

“Time is money. If executives maximise the time they have at their disposal (through the use of private jets), they are saving their company an awful lot of money,” she said.

In that sense, a company that wants to send say, six executives on a series of one-hour presentations in say, five major Asian cities would achieve similar

objectives in a day on chartered jet for the same price of using commercial airlines, which would also include such expenses as hotel rooms, ground transport and other expenses but taking up more time in the process.

Efficiency gains from the use of corporate jets have also been borne out in a 1997 U.S. survey. It noted that “over 60 percent of respondents use business aircraft to support efficient schedules and more than 25 percent use them to reach remote locations not served by any scheduled airline. In addition, of the company employees travelling on board business aircraft, only 14 percent were top management. Of the remaining 86 percent of passengers using business aircraft, 14 percent were senior managers, 49 percent were middle managers and 19 percent were professional staff.”

As with budget airlines, the ability of private jets to offer pan-Asian services depends heavily on the relaxation of red tape. Presently, jet aircraft operators have to tack on to an order an average of seven additional days to take into account application formalities required to land at another Asian destination.

“Compared to the four hours in turnaround time in the United States, this is a serious drawback that is hampering the development of chartered flights,” Ms Chung says. **B**

*Simon Ngan is a Senior Manager with the Chamber. He can be reached at, [simon@chamber.org.hk](mailto:simon@chamber.org.hk)*



## Dragonair Holidays Launches Value Packages to Tokyo

Dragonair Holidays has introduced two unbeatable packages to coincide with the launch of services to Tokyo by Dragonair on April 2.

"Tokyo Première and Tokyo Première Deluxe offer amazing value, especially as the Dragonair flight schedules allow customers to maximise their time in the Japanese capital," said Chief Operating Officer Andy Tung. "And, of course, both feature the quality that Dragonair Holidays is famous for."

Prices for the three-day, two-night Tokyo Première package start from just \$3,888. This includes round-trip Economy Class ticket, two nights' accommodation with breakfast and

travel insurance. A choice of five-star hotels is available: Hilton Tokyo; or Sofitel Tokyo.

The three-day, two-night Tokyo Première Deluxe package is designed for passengers seeking the ultimate in luxury while still requiring value-for-money. It comprises round-trip Business Class ticket, accommodation and breakfast at the deluxe Four Seasons Hotel Tokyo at Chinzan-so and travel insurance. Prices start from \$6,888.

*Details on the packages are available from Dragonair Holidays (call: 3193 3338, fax: 3193 3339, email: ka.holidays@dragonair.com) and leading travel agents, or visit www.kaholidays.com.*



### VISA-FREE TRAVEL TO JAPAN

Dragonair inaugurates services to Tokyo's Narita Airport on April 2, one day after visa-free access to Japan was granted to travellers from Hong Kong.

"The timing of our launch is fortuitous, as it coincides with the new policy of visa-free access to Japan," said Chief Executive Officer Stanley Hui.

"All our flights depart Hong Kong for Tokyo in the morning, making them attractive not only to business people but to leisure travellers looking to maximise their time in Japan. Return flights depart Tokyo in the afternoon, again providing greater convenience to all travellers," he added.

### 港人獲豁免簽證赴日

港龍航空的東京新航班服務於4月2日首航東京成田機場，首航當天正好是日本對香港旅遊人士實施豁免日本旅遊簽證的翌日。

港龍航空行政總裁許漢忠表示：「今次推出新航線的時間剛好配合日本新的免簽證措施。」

許氏進一步介紹新航線吸引之處：「我們所有往東京的航班皆於早上起飛，出發時間對商務旅客和逍閒旅客來說都十分吸引，讓他們在日本有更充裕的時間洽商或觀光購物；至於由東京往香港的航班均於下午出發，同樣為旅客提供更便利的安排。」



## 《港龍假期》東京超值旅遊套票

為慶祝港龍航空於4月2日開辦新航班服務來往香港—東京，《港龍假期》現為旅客推出兩款超值東京旅遊套票。

港龍航空業務總裁董立均說：「東京首航旅遊套票及東京首航豪華旅遊套票均為旅客帶來無限驚喜，我們東京航線的航班時間更可讓旅客在東京逗留更長時間。當然，這兩款旅遊套票具有港龍假期素以優質聞名的特色。」

東京首航三日兩夜旅遊套票費用僅由3,888港元起，包括來回經濟客位機票、兩晚酒店住宿連早餐及旅遊

保險。旅客可分別選擇入住五星級的Hilton Tokyo或Sofitel Tokyo。

東京首航三日兩夜豪華旅遊套票則專為追求高尚完美和超值享受的旅客而設，套票包括來回商務客位機票、兩晚於東京椿山莊的Four Seasons Hotel Tokyo住宿連早餐及旅遊保險，費用由6,888港元起。

有關旅遊套票的詳情可向《港龍假期》(電話：3193 3338，傳真：3193 3339，電郵：ka.holidays@dragonair.com)及各大旅行社查詢，或瀏覽www.kaholidays.com。

# 私人噴射機利便商旅

企業愈益明白使用私人噴射機往外地工幹的好處 顏偉業

**踏**入千禧年，商務旅遊業經歷了顯著變化，面貌一新。多件國際大事的發生，如「九一一」恐怖襲擊、「沙士」和美國帶領入侵伊拉克，大大改變了行政人員的商務旅遊習慣。除節省成本方面的考慮外，安全和保安已成為飛行常客最關心的問題。同時，企業盈利不斷萎縮和全球市道持續疲弱，亦對旅遊預算構成壓力。

由於價格至上的客戶湧現市場，加上互聯網愈趨普及，低成本航空公司因而得享大量商機。這類航空公司迅速在歐美取得成功，亞洲也開始嘗試拓展這項業務，馬來西亞、泰國、澳洲、日本和印尼早已成立這類公司，而且陸續有來。

專門統計全球航班資料的OAG指出，2003年12月的廉價航班較2002年同期多出400班，增幅為58%。

除節流外，近年的恐怖襲擊事件和疫症爆發亦促使企業旅客關注飛行安全和健康問題。這為業務發展經理鍾旋所屬的Hong Kong Aviation Group提供了一個黃金機會，藉此開辦私人商用噴射機業務，對象是穿梭全球各地的商客。除了直升機服務，該集團還透過所屬機構Metrojet提供企業所需的租機服務。

鍾女士說：「對經常穿梭世界各地的商旅來說，私人商用噴射機是一種安全、靈活和可靠的交通工具，而且合乎商業成本效益。例如，某亞洲電子生產廠房位處偏僻地點，普通航空公司沒有航班前往，但私人噴射機卻能專程抵達。」

租機服務猶如租車。鍾女士說：

「你可前往多個目的地而不受固定航班限制，亦無須擔心機位確定問題。」

事實上，這種彈性正是私人噴射機最大的吸引力所在。行政人員可因應情況轉變而更改行程，並可在更短的期間內完成更多工作。

鍾女士解釋：「譬如，你僱用了一名按時計薪的管理顧問，與你一起到外地工幹。如你們乘坐定期航班，可能需要五天才完成任務，但若乘坐私人噴射機，則只需兩天，故相比之下更加划算。」

若想想一般航空公司乘客的常見投訴，使用私人噴射機的好處就更顯



而易見。這些抱怨包括座位狹窄、遺失行李、排隊接受保安檢查、入境和登機、航班延誤和取消，以及錯過接駁班機等。對於公司管理層，私人噴射機除能節省時間和提高成本效益外，也可讓公司操控和掌握乘機員工的安排。

鍾女士說：「亞洲企業看來逐漸接受私人噴射機這個概念。我們現時約有六成亞洲客戶，七至八成航班供商業用途，若跟1995年Metrojet成立時相比，當時的發展實在微不足道。」

雖然亞洲業務增長保持穩定，但是步伐緩慢，區內機隊規模遠遜於歐美。

鍾女士表示：「在其他先進經濟體系，私人噴射機與普通航機的比例是六比一。在亞洲，私人噴射機使用率享有龐大的增長空間，尤其因為中國經濟發展迅速，不過，亞洲若要追上其他國家，可能需時廿年。」

雖然商業信心是一個重要因素，私人商用噴射機卻往往與揮霍和成本高昂扯上關係。鍾女士認為這是一個誤解，她正努力糾正。

她說：「時間就是金錢。透過使用私人噴射機，行政人員可自由和充分運用時間，從而為公司節省大筆金錢。」

舉例說，某間公司想派六名行政人員前往亞洲五個主要城市，發表一連串的一小時演講。該公司可利用租機在一日內達到目標，所需費用雖與使用一般航機服務（當中可能還包括酒店房間、陸上交通和其他開支）相若，但卻節省了大量時間。

1997年美國一項調查亦證明，使用私人噴射機可提高效率。該調查指出，逾六成回覆者借助這類飛機靈活安排行程，另有超過25%乘坐這類飛機前往沒有定期航班到達的偏遠地點。此外，乘搭私人商用飛機的企業僱員中，14%屬最高管理層；其餘86%的乘客中，14%是高層管理人員，49%是中層管理人員，19%是專業人員。

跟廉價航班一樣，私人噴射機能否為整個亞洲提供服務，主要取決於繁文縟節可否獲得放寬。目前，租機經營商若要安排在某個亞洲地點降落，平均需花七個工作天來辦理申請手續。

鍾女士總結：「跟美國只需四小時相比，這無疑對租機服務的發展造成重大障礙。」**B**

顏偉業為香港總商會高級經理，  
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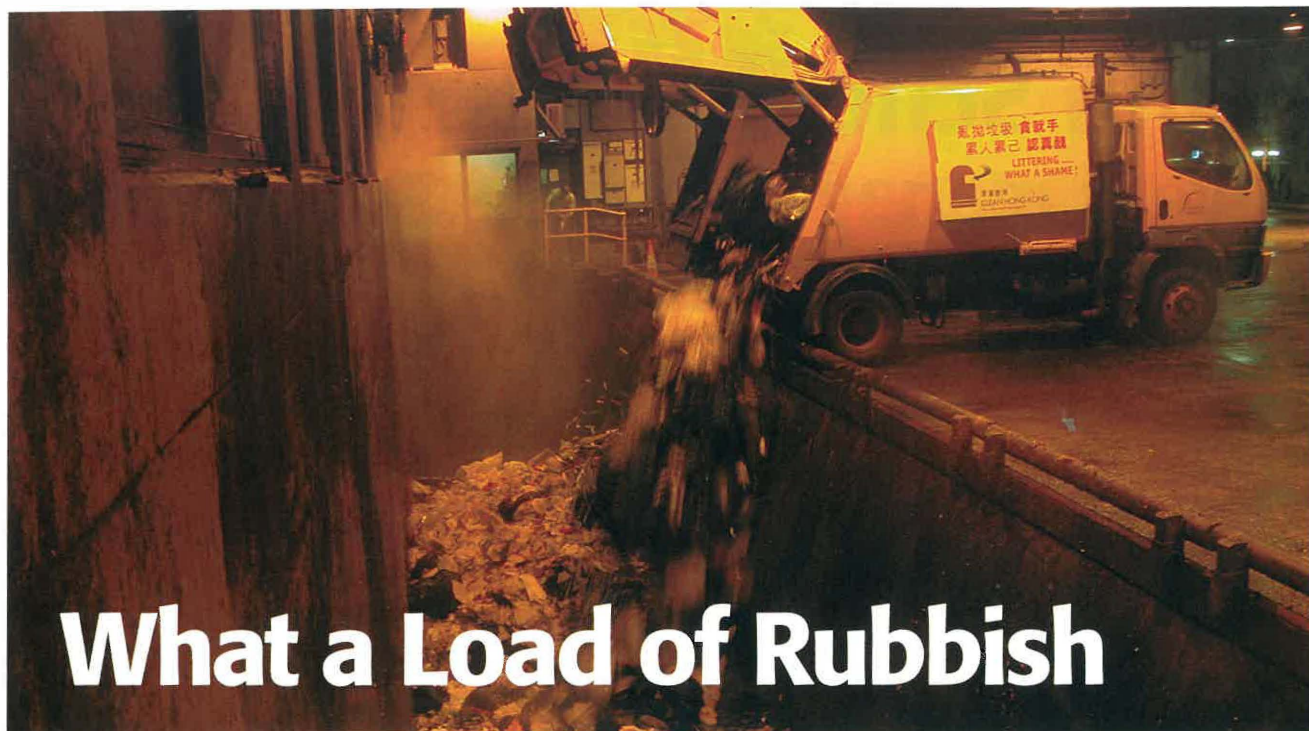
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## What a Load of Rubbish

Hong Kong produces over 6.5 million tonnes of waste every year. To find out what happens to all this refuse between the bin wagon and the landfill, the Chamber visited Island West Refuse Transfer Station to see how it is processed

**W**e keep being warned that Hong Kong's three landfill sites will all be full in seven to ten years' time. But hey, what do I care? I throw my rubbish down the shoot in our apartment block, and it's gone – extremely convenient and free rubbish disposal.

It could be argued that our very efficient and basically free rubbish disposal system works too well. People in Hong Kong have grown up without ever having to pay directly a single cent towards rubbish reduction, recycling or disposal, making the city the only developed economy in the world that does not charge citizens for waste disposal. The result is that most people do not give a second thought to even trying to reduce the amount of rubbish they produce.

"Every day, each one of us produces an average of 2.0 kilograms of municipal solid waste," says Tom Lai, Senior Environmental Protection Officer at the Environmental Protection Department. "In 2002, about 36 percent

of that waste was recovered and recycled, but that leaves 9,420 tonnes per day that ends up in landfills and the amount has been growing steadily over the past 10 years."

Most municipal solid waste (MSW) collected in Hong Kong is delivered to Refuse Transfer Stations (RTS), where it is compacted and containerised for onward transportation by ship to the landfills. This method of transporting waste in bulk has reduced the overall transportation cost and greatly reduced the traffic and environmental nuisance associated with bin wagons stinking up the city roads.

Among the eight RTS, the Island West Transfer Station is unique. The facility can handle 1,000 tonnes of municipal solid waste per day in its rock caverns, gouged out of Mount Davis at Kennedy Town. To see how this HK\$637 million facility works, the Chamber visited Island West Transfer Station on March 17.

Before touring the facility, Mr Lai

explained that although the amount of MSW that each person produces in Hong Kong has been growing steadily, a bigger cause for concern is the huge rise in construction and demolition waste that is being produced. This is shortening the remaining life span of our existing three landfills. Hong Kong's landfills currently receive about 18,000 tonnes of waste per day, or 6.5 million tonnes per year.





The Chamber's Senior Director for Business Policy Dr WK Chan (left) presents EPD's Tom Lai with a small souvenir during the Chamber's visit to the Island West Refuse Transfer Station. 本會參觀港島西廢物轉運站時，本會工商政策副總裁陳偉群博士(左)向環境保護署代表黎國樑致送精美紀念品。



Hong Kong's waste management strategy comprises three key elements: waste avoidance and reduction in the first place, followed by reuse and recycling and finally disposal of unrecyclable waste. Measures taken by the government to reduce waste in the past few years include encouraging recycling with 27,000 waste separation bins being placed throughout the territory, as well as providing about 5 hectares of short-term tenancy land to recyclers.

Mr Lai said the EPD has also drawn up plans to create a 20-hectare recycling park in Tuen Mun. The park is targeted to open later this year, but he says its

success hinges on recyclers' willingness to use the zone. Charges for construction and demolition (C&D) waste that will go into effect next year are expected to have little impact on the amount of waste produced, but it will help fund efforts to find new solutions to deal with the problem.

One possible solution being floated is the creation of an artificial island, similar in size to Chek Lap Kok Airport, which would use C&D waste. MSW could then be dumped on top of that to create a new landfill site which would eventually be greened over at the end of its life span. The idea of incinerating

MSW is also being chewed over. But as unpalatable as these ideas might sound, Hong Kong needs to develop effective large scale waste management facilities to treat and dispose of 4 million tonnes of unrecyclable waste annually by 2007, even with aggressive source reduction, reuse and recycling programmes that EPD is pushing.

Mr Lai says expanding existing landfill sites is a less difficult task than finding new ones. With careful planning and efforts to reduce waste starting to bear fruit, the life of our existing three landfills could be extended for another 20 years. **B**



To minimise noise and air pollution, rubbish is dumped and then compressed into sealed containers in man-made caverns under Mount Davis in Kennedy Town before being shipped to landfills in the New Territories. 為減少噪音及空氣污染，垃圾在堅尼地城摩星嶺的人造地下石洞處置和壓縮後，便會裝上貨櫃，以船隻運往新界的堆填區。

我們不斷聽到警告說，香港的三個堆填區將於七至十年內飽和。然而，誰會關心？因為市民扔掉家居垃圾後，垃圾便會獲得處置，此舉不但非常方便，而且免費。

有些人可能認為，香港效率高而免費的垃圾處置制度實在運作得太好。香港是全球唯一一個不收取廢物處理費的發達經濟體系，市民一直無須為減廢、廢物回收或處置支付分毫。結果，大多數人都不會認真想想如何減少製造垃圾。

環境保護署高級環境保護主任黎國樑說：「每日，每名香港市民平均製造兩公斤都市固體廢物。在2002年，約36%都市固體廢物可予回收和循環再造，但每日仍有9,420公噸廢物最終棄置於堆填區，過去十年的廢物量亦持續遞增。」

香港收集的大部分都市固體廢物會運往廢物轉運站，經壓縮後便會裝上貨櫃，然後以船隻運往堆填區。這種運送大量廢物的方式不但減低整體運輸成本，亦大大減少街道擠滿垃圾車對交通和環境造成的滋擾。

現有八個廢物轉運站中，港島西廢物轉運站最為獨特。該設施位於堅尼地城摩星嶺的地下石洞，每天處理1,000公噸都市固體廢物。本會於3月17日參觀港島西廢物轉運站，以瞭解這項耗資6億3,700萬港元的設施如何運作。

黎氏帶領會員參觀轉運站前表示，儘管每名香港市民製造的都市固體廢物不斷增加，但更令人憂慮的是，建築及拆卸工程廢物量激增，正



## 垃圾負荷問題嚴重

香港每年製造超過650萬公噸廢物。為瞭解廢物的運送和處置過程，本會視察港島西廢物轉運站的運作

在縮短現時三個堆填區的剩餘壽命。香港的堆填區目前每日接收約18,000公噸廢物，即每年650萬公噸。

香港的廢物管理策略包含三大要素：首要的是避免製造廢物和減少廢物，其次是廢物回收和循環再造，最後是處置不能回收的廢物。政府在過去數年採取了多項減廢措施，包括在全港設置2萬7千個廢物分類回收箱，以鼓勵廢物回收，還有以短期租約形式向廢料回收再造商提供約五公頃土地。

黎氏說，環保署亦已制訂計劃，在屯門興建一個20公噸的廢物回收

園。回收園預計於今年下半年啟用，但他表示，其成效取決於回收商是否願意使用。建築及拆卸工程廢物的收費將於明年實施，預料此舉對減少廢物量的作用輕微，但將有助政府籌集資金，以尋求新解決方法。

可行辦法之一是利用建築及拆卸工程廢物，建造一個與赤鱗角機場大小相若的人工島。然後，都市固體廢物可傾卸在人工島上，以建設一個新的堆填區，堆填區壽命終結後便會成為綠化區。此外，政府亦正考慮焚燒都市固體廢物的建議。然而，這些方案可能不受歡迎，所以香港須於2007年前開發大型廢物管理設施，以每年處置400萬公噸不能回收的廢物，環保署亦正積極推行減廢、回收和再造計劃。

黎氏表示，擴展現有堆填區遠較尋覓新堆填區容易。當審慎規劃和減廢工作漸見成效，目前三個堆填區的壽命可延長多20年。B



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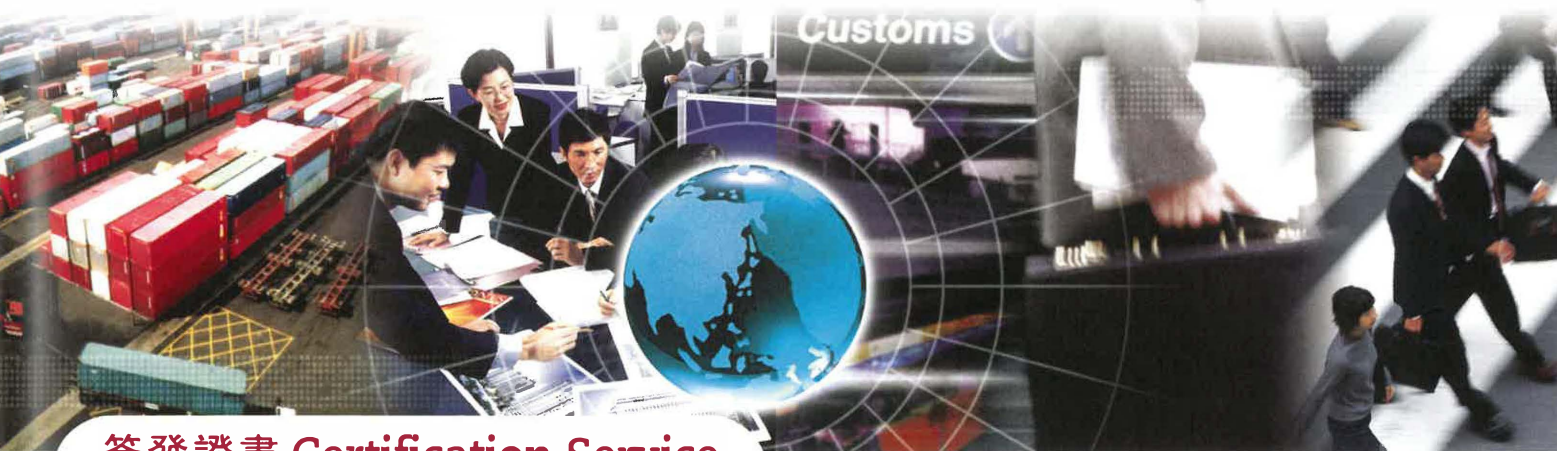
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## Digital Entertainment Mapping a Way Forward

**T**he potential for Hong Kong to develop a thriving digital entertainment industry is enormous, says Legislator Sin Chung Kai, a long-standing champion of the sector.

Currently, around 350 companies in Hong Kong are involved in the design of digital entertainment products, which include TV, games and online services. A few

years ago, the biggest challenge facing the sector was a shortage of skilled professionals. That issue has now been addressed thanks to universities offering more multimedia design degrees. One of the greatest threats hanging over the growth of the digital entertainment industry now is piracy.

“Since piracy in Hong Kong is quite serious, most companies have decided to start designing online games,” he says. “But even here there are problems since most of the 250 or so computer crimes reported in Hong Kong

last year were related to cyber games.”

In March 2002, a working group was set up to find solutions to problems facing the sector, including piracy. No clear solution has yet been found to tackle IPR issues, but software vendors in the U.S. are trying to thwart pirates by producing online software. On other issues, a number of recommendations have come out of the group’s report, says Mr Sin. One area where much more effort needs to be put is on the R&D and marketing side of the industry.

Dr Gino Yu, Associate Professor, Head of Multimedia Innovation Centre, Hong Kong Polytechnic University, also speaking at the March 9 roundtable luncheon, echoed his views.

“In the U.S., when a movie is made, we have video games, promotional merchandise, sponsorships, toys etc., but in Hong Kong, when a movie comes out, that is all there is, just a movie,” he said.

Ironically, most promotional merchandise that comes out with movies or the release of new games is generally made in China, often by Hong Kong-owned factories. He suggests Hong Kong businesses look more aggressively at packaging the whole movie and digital entertainment concept, not necessarily in the Western hemisphere, but definitely in Asia where Hong Kong celebrities are quite well known.

“Whenever anyone is making a movie in the U.S., they visit David Letterman, talk to promotional and distribution companies, and even McDonalds to get the most out of it,” he says. “These are key things that we should be doing.” **B**

## Town Hall Forum with Sarah Liao

### 議事論壇 — 廖秀冬



The Honourable Sarah Liao, Secretary for the Environment, Transport and Works, exchanged views with members at the Chamber’s Town Hall Forum Series on March 19. To encourage a free dialogue, this members only series was off the record.

環境運輸及工務局局長廖秀冬在3月19日本會「議事論壇」系列活動中，與會員交流意見。論壇僅供會員參與，在謝絕傳媒採訪的情況下，鼓勵與會者暢所欲言。



## CHEERS EUROPE!

Over 100 guests attended the Chamber's annual cocktail reception in honour of Consuls General of European countries at the Hong Kong Club on March 18. Hosted by the Europe Committee, members spent the evening mingling and building up their contacts with Consuls General from 16 European nations, as well as trade commissioners from dozens of European countries. **B**



## 歐洲，飲勝！

3月18日，逾100名嘉賓出席本會假香港會所為歐洲駐港總領事而設的酒會。酒會由歐洲委員會主持，會員通過酒會與16個歐洲國家的駐港總領事和眾多歐洲國家的商貿專員建立聯繫。 **B**



## Pascal Lamy Meets Members

Pascal Lamy, Trade Commissioner, European Commission, met with Chamber members at a closed-door meeting on March 12. Mr Lamy candidly discussed issues ranging from WTO trade talks to European textile quotas on China.

## 歐盟貿易專員拉米與會員會面

拉米於3月12日與本會會員坦誠談論多個問題，包括世貿貿易談判和歐洲對中國實施紡織配額事宜。



## 數碼娛樂 規劃發展路向

**立** 法會議員單仲楷是香港數碼娛樂業的先導人物。他表示，香港數碼娛樂行業的發展潛力非常優厚。

香港現有約350家公司從事數碼娛樂產品的設計，包括電視、遊戲和網上服務。多年前，這行業面對嚴重的技術專才短缺問題，但由於各大學積極推出多媒體設計學位課程，問題如今已得到

解決，但代之而起的是，盜版問題日益猖獗，對數碼娛樂業的發展造成困阻。

單仲楷稱：「香港的盜版問題十分嚴重，行內大多公司皆因而轉為設計網上遊戲。可是，據報去年香港的約250宗電腦罪案中，大部分與網上遊戲有關，由此可見困難仍然存在。」

他續稱，2002年3月業界成立工作小組以解決盜版等問題。雖然至今尚未就知識產權保護得出明確方案，但美國軟件供應商正致力生產網上軟件，以打

擊盜版。工作小組在報告中提出一系列建議，指出業界尤須加倍努力進行研究、發展和市場推廣。

香港理工大學副教授兼該校多媒體創新中心主任於積理博士為本會3月9日小型午餐會另一講者。他贊同單氏的看法。

他表示：「美國如有電影推出，往往會結合電子遊戲、宣傳品、贊助和玩具，以營造強大宣傳攻勢，但在香港，電影上市往往沒有宣傳配套。」

諷刺的是，大部分配合電影或電子遊戲出台的宣傳品，都是由內地的港資工廠製造。他提議港商要多下功夫，將電影和數碼娛樂包裝起來，但不一定要在西方國家或地區宣傳，反須借助香港著名人物在亞洲進行推廣，因為他們在區內頗具知名度。

於氏說：「美國製片人為配合電影上場，會尋求大衛·萊特曼、宣傳分發公司，甚至麥當勞之助，以打造最佳宣傳效果。我們該仿效而行之。」 **B**



Piracy needs to be stamped out if Hong Kong's fledgling digital entertainment designers are to survive, says Mr Sin. 單氏認為，日漸吃香的香港數碼娛樂設計師若要繼續立足於市場，就要遏制盜版。



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## CHAMBER HAPPY HOUR – MARCH

News that the Chamber Happy Hour is back in full swing must be spreading because our latest event on March 25 at Lux Bar in Lan Kwai Fong was buzzing with people networking, chatting and generally having a good time. Held on the last Thursday of every month, Chamber Happy Hour is a great way expand your network circles, or to just kick back after work and meet new and interesting people. Our next get-together will be on April 29. See you there! **B**



## 三月歡樂時光

每月工餘聚會 — 「總商會歡樂時光」於 3 月 25 日假蘭桂坊 Lux Bar 舉行，會員藉此聯絡感情，輕鬆暢談，將這項活動再度舉行的訊息傳遍開去。歡樂時光聚會逢每月最後一個星期四舉行，是會員擴闊社交圈子，暫且放下工作，認識新知的良機。4 月 29 日再見！ **B**



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**Professional Services**

Mr Ian ROBINSON

**Real Estate Services**

Mr Kyran SZE

**Travel/Tourism**

Mr Alan WONG

**Americas**

**Mario Leal Campos,**

Consul General of Mexico in Hong Kong, spoke at a Chamber roundtable luncheon on February 19 about the latest economic developments and business opportunities for Hong Kong companies in Mexico.



**R Ameerali,** Chairman of Suriname Chamber of Commerce, led a business delegation to the Chamber on March 2 to building up trade relations with Hong Kong.

**Jose Pepe Diaz,** Chairperson of the International Trade Consortium and, County Commissioner of Miami-Dade County, Florida, led a business delegation to the Chamber on March 10. It was Miami's second delegation to Hong Kong in six months. **Isabel C Davila,** Director, International Services, Greater Miami Chamber of Commerce, also signed a Memorandum of Understanding on her chamber's behalf with HKGCC during the visit.



**Asia/Africa**

**Ichinkhorloo Serod,** Chief Expert of Foreign Relations and Co-operation Department, Mongolian National Chamber of

**Trade in Services under CEPA**

Officials, academics and professionals from Hong Kong and the Mainland talked about trade in services under CEPA at a seminar on February 23, co-organised by the Chamber with the Ministry of Commerce, Liaison Office, and HKTDC. Pictured at the opening session are (L-R): John Tsang, Secretary for Commerce, Industry & Technology; Wang Liaoping, Director General of Department of Taiwan, Hong Kong & Macao Affairs; Tang Wei, Deputy Director of the Economic Department, Liaison Office of the Central People's Government in the HKSAR; and Guo Li, Deputy Director, Liaison Office of the Central People's Government in the HKSAR.



Commerce and Industry, led a business delegation to the Chamber on February 24 to meet with members interested in furthering business co-operation in Mongolia.

**China**

**Wang Tianming**

(photo), Deputy Director-General of the Foreign Affairs Office of Fujian Provincial People's Government, and **Wang Yusen,** Deputy Director-General of the Office of Foreign Affairs and Overseas Chinese Affairs, Jiangxi Provincial People's Government, led a delegation to visit the Chamber on February 16. Chamber CEO Dr Eden Woon received the guests and gave them a brief introduction to the Chamber. He also discussed how HKGCC could strengthen mutual co-operation with the two provinces.



February 17. Mr Cui said that tax refunds will be implemented as scheduled. He also reminded members that all favourable taxation policies offered by individual provinces to foreign investors should comply with National Taxation Laws.

**Dong Hong,** Deputy Secretary General of the People's Government of Beijing Municipality, led a delegation to visit the Chamber on February 23 to discuss plans for the 8th Beijing-Hong Kong Economic and Trade Forum in November, which the Chamber is co-organising.

**Zhao Jin,** Deputy Director General of the Department of Foreign Trade and Economic Co-operation, Jiangsu Provincial Government, called on the Chamber on February 26 to discuss co-operation opportunities for the Jiangsu & Hong Kong Economic and Trade Symposium, which will be held in Hong Kong on June 17.

**Ma Qianli,** Vice Director of the Bureau of Commerce of Shijiazhuang City, called on

「建立更緊密經貿關係的安排」  
服務貿易研討會  
Trade in Services under CEPA



「緊貿安排」  
服務貿易研討會

中港兩地的政府官員、學者及專業人士於2月23日「更緊密經貿關係安排」研討會討論服務貿易。研討會由香港總商會、商務部、中聯辦和香港貿易發展局合辦。(左起)工商及科技局局長曾俊華、台港澳司司長王遼平、中央人民政府駐香港特區聯絡辦公室經濟部副部長唐煒及中聯辦副主任郭莉出席開幕禮。

the Chamber on February 27 to seek the Chamber's help in co-organising a Shijiazhuang Forum. The event took place in Hong Kong on March 22.

**Zhou Guangming**, Deputy Secretary General of Jiangsu Provincial Government, led a delegation to the Chamber on March 5 to discuss the details of the Jigansu Trade Fair, which will be held in Hong Kong in June.

**Ye Xiaofeng**

Director General of Department of Foreign Trade and Economic Co-operation of Heilongjiang, led a delegation to visit the Chamber on March 15 to discuss plans for a Heilongjiang promotion campaign in September, which the Chamber is co-organising.



**Zhao Xiaohong** (photo), Partner of King & Wood, and **Li Hong**, Partner of Shujin Law



美洲

墨西哥駐香港總領事

**Mario Leal Campos** 於2月19日小型午餐會，講述港商在墨西哥可享的商機和該國的最新經濟發展。

蘇里南商會主席 **R Ameeralli** 於3月2日帶領商貿代表團探訪本會，表示希望與香港建立貿易關係。

佛羅里達州邁阿密縣國際貿易協會主席兼縣專員 **Jose Pepe Diaz** 於3月10日率領商務代表團到訪，這是邁阿密代表團六個月內第二次訪港。邁阿密商會國際服務總監 **Isabel C Davila** 亦代表其商會與總商會簽署合作協議備忘錄。

亞洲及非洲

蒙古國家工商會外交及合作部首席專家 **Ichinkhorloo Serod** 於2月24日聯同代表團到訪，與本會會員研究如何促進在蒙古的商務合作。

中國

福建省人民政府外事辦公室副主任 **王天明** 和江西省人民政府外事僑務辦公室副主任 **王雨森** 於2月16日帶領代表團到訪，由本會總裁翁以登博士接待。翁博士向團員簡介本會的角色和主要服務，並講述本會如何加強與兩省的合作。

國家稅務總局副局長 **崔俊慧** 於2月17日探訪本會。崔氏稱，退稅計劃將如期推行。他亦提醒會員，各省份向外資提供的一切稅務優惠政策須符合國家稅務法。

北京市政府副秘書長 **董宏** 於2月23日率領代表團到訪，討論「第八屆北京香港經濟合作研討洽談會」的程序大綱，本會為活動的協辦機構。

江蘇省對外貿易經濟合作廳副廳長 **趙進** 於2月26日探訪本會，商討將於6月17日假香港舉行的「蘇港經濟貿易合作商機發佈會」帶來的合作機遇。

石家莊市商務局副局長 **馬千里** 於2月27日到訪，表示希望本會協辦石家莊論壇。該活動已於3月22日舉行。

江蘇省人民政府副秘書長 **周光明** 於3月5日率領代表團到訪，商討將於六月假香港舉行的「蘇港經濟貿易合作商機發佈會」細節。

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firm, spoke at a Chamber workshop on March 15 about what China legal services Mainland lawyers can provide to Hong Kong companies.

**Europe**

**Gabor Szentivanyi**, Deputy State Secretary, Ministry of Foreign



Affairs, Hungary, spoke at a Chamber roundtable luncheon on March 11 about new opportunities for Hong Kong companies partnering with Hungarian firms and under the country's accession into the European Union.

**Environment**

**Chamber Vice Chairman Dr Lily Chiang** delivered a speech on "A Sustainable Greater Pearl River Delta" at the United Nations Asia Pacific Leadership Forum on February 25-26. The theme of the Forum was "Sustainable Development for Cities."

**Service Industries**

**Sze Kangmei**, Vice Chairman of the Shanghai Association of International Services Trade,

**US-China Relations in an Election Year**

Professor Harry Harding, Dean, Elliot School of International Affairs, George Washington University, spoke at the Chamber's March 16 roundtable luncheon on U.S.-China relations in the context of bilateral trade policy concerns and the current dialogue surrounding the trade imbalance in a U.S. election year.



**Guangdong, Hong Kong and Macau Chambers' Networking Dinner**

Almost 2,000 guests took part in the Guangdong, Hong Kong and Macau Chambers' Networking Dinner on February 22. Jointly organised by 14 business associations, the dinner ranks as one of the largest such events ever to be held in Hong Kong. Dr Lily Chiang, Chamber Vice Chairman, and Dr Eden Woon, Chamber CEO, represented the Chamber at the event.

**粵港澳商會「慶新春·共發展」聯歡晚會**

近2,000名嘉賓參加2月22日舉行的粵港澳商會「慶新春·共發展」聯歡晚會。晚會由14個工商組織合辦，為香港歷來同類活動中，最大型的一個。本會副主席蔣麗莉博士和總裁翁以登博士代表本會出席這次盛會。

met with HKCSI Secretary General Dr WK Chan on February 20 to discuss a possible World Services Congress in Shanghai.

**Ava Ng**, Deputy Director of Planning, discussed at the Chamber's March 12 roundtable luncheon the government's 2030 plan for turning Hong Kong into Asia's world city. **B**

**美國大選年的中美關係**

佐治華盛頓大學 Harry Harding 教授於3月16日小型午餐會談論中美關係，重點為雙邊貿易政策問題和美國大選年內有關兩國貿易失衡問題的言論。



黑龍江省對外貿易經濟合作廳廳長**葉曉峰**於3月15日帶領代表團探訪本會，討論九月黑龍江推廣活動的大綱，本會為協辦機構之一。

金杜律師事務所合夥人**趙曉紅**和信達律師事務所合夥人**李紅**(圖)於3月15日研討



坊，介紹內地律師能為香港企業提供的中國法律服務。

**歐洲**

匈牙利外交部副秘書長**Gabor Szentivanyi**於3月11日小型午餐會，談論匈牙利加入歐盟為港商和該國企業帶來的新合作機遇。

**環境**

**總商會副主席蔣麗莉博士**於2月25至26日「聯合國亞太領袖論壇」演說，講題是「永續發展的大珠三角」。論壇的主題是「城市的可持續發展」。

**服務業**

上海市國際服務貿易業協會副會長**施抗美**於2月20日與香港服務業聯盟秘書長陳偉群博士會面，研究在上海舉行世界服務業大會的可行性。

規劃署副署長**伍謝淑瑩**於3月12日小型午餐會，講解香港2030規劃遠景與策略，政府的目標是要香港晉身亞洲國際都會。 **B**

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# What's On 活動預告

## UPCOMING EVENTS 活動一覽

### 15 April

New Policy for the Overseas Taxpayers Failed to Report the Individual Tax in Mainland China (Cantonese)

### 19 April

China Training Series: Advice to foreign enterprises on investment in the Mainland 有關外商投資大陸的建議 (Cantonese 廣東話)

### 20 April

China Training Series: "Analysis and choice: new regulations and rules regarding investment in the Mainland" (因應大陸最新的規範·分析與選擇投資取向) (Cantonese 廣東話)

### 20 April

Training: High-Powered Negotiation Skills: "Turning Tough Negotiations Upside Down!"

### 21 April

PBEC HK bf meeting on "Power Supply: Key to Hong Kong, Asia's World City"

### 21 April

China Training Series: Setting up business in the PRC (Cantonese) 如何在內地成立公司 (廣東話)

### 21 April

Training: Understanding Business Finance (Cantonese)

### 21 April

"Intellectual Property Rights Protection for Hong Kong Companies under CEPA" 『CEPA 下港商進軍內地的知識產權保護』研討會 (Mandarin 普通話)

### 22 April

China Training Series: Mainland foreign exchange control regulations and financial arrangement for foreign companies (Cantonese / Mandarin) 內地外匯管制及外資公司資金運作解決方案 (廣東話 / 普通話)

### 22 April ~ 15 July

Training: Basic Mandarin Speaking Group for Managers 行政人員普通話基礎班

### 27 April

Training: Coaching for Performance (Cantonese)

### 27 April

Training: Handling Explosive Customer Complaints 顧客投訴處理講座II - 「替火爆顧客即時降溫!」 (Cantonese 廣東話)

### 27 April

Training: Handling Complaint & Difficult People on the Telephone (Cantonese)

### 28 April

Training: "Using Quality to Achieve Leadership Position" (Cantonese)

### 28 April ~ 1 May

Hong Kong Mission to Zhanjiang and Yangjiang 香港代表團訪問湛江及陽江

### 28 April ~ 4 August

Workplace English Programmes: English for Business Communications (Level 1)

### 30 April ~ 4 June

English Workshop: Writing Press Releases

### 29 April

Breakfast Seminar – Hong Kong Tax Update: Impost on Income Tax (English)

### 30 April

Roundtable Luncheon: "Supply Chain Planning and Optimization - Realizing its Value in China"

### 3 May

How to Finance Effectively for Those Enterprises Based in Mainland China (English)

### 3 May

Training: A Guide to Setting Up a Private Venture in The PRC for Hong Kong Investors 培訓課程：如何在內地設立私營企業 (Cantonese 廣東話)

### 3 May ~ 2 August

Workplace English Programmes: English for Business Communications (Level 2)

### 4 May

Training: Taxation in The PRC – Practical Guide and Common Problems 培訓課程：中國稅務實與常見題探討 (Cantonese 廣東話)

### 5 May

Training: Individual Income Tax in PRC 培訓課程：如何申報在國內的個人所得稅 (Cantonese 廣東話)

## COMMITTEE MEETINGS 委員會會議

### 15 April

Economic Policy Committee Meeting

### 19 April

SME Committee Meeting

### 20 April

Taxation Committee Meeting

### 22 April

Legal Committee Meeting

### 27 April

Shipping & Transport Committee Meeting

### 10 May

Chairman's Committee Meeting

### 13 May

Economic Policy Committee Meeting

### 18 May

Council & General Committee Meeting

*Regular committee meetings open to respective committee members only, unless otherwise specified*

## MARK YOUR DIARY 重點項目

### 13 April

Distinguished Speaker Series Luncheon with Ms Meg Whitman, President & CEO, eBay

### 20 April

Chamber Annual General Meeting

### 22 April

Joint HKGCC/AmCham Luncheon with Steve Forbes

### 26 April

Luncheon with Prime Minister of Pakistan Mir Zafarullah Khan Jamali

### 10 May

SME Night 中小企之夜

### 6 May

Seminar on "The Seven Secrets of Success During a Merger & Acquisition" (English)

### 6 May

Training: Employment Related Legal Issues Encountered by Foreign Owned Enterprises in The PRC (Cantonese) 培訓課程：外資企業在國內常遇到的勞動法律問題 (廣東話)



# 縱橫會計系統

## Dynamic Accounting System

“一套全面組織公司業務數據之軟件”



總帳 General Ledger

應收帳 Receivable

應付帳 Payable

存貨管理帳 Inventory Control

銷售帳 Sales Invoicing

購貨帳 Purchasing

生產管理帳 Production

薪金管理帳 Payroll

零售管理帳 Point of Sales

貨品分配帳 Inventory Distribution

固定資產帳 Fixed Assets

報價管理帳 Quotation

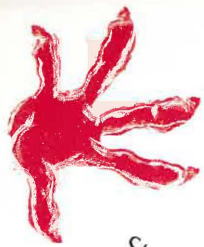
假期管理帳 Leave Management

工作記錄帳 Work Records Ledger

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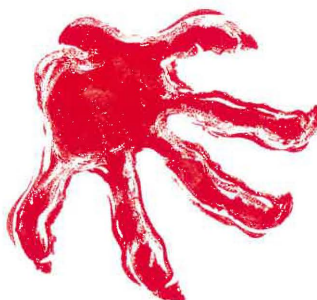
上海分公司：上海市漕濱北路18號上海實業大廈12樓D室  
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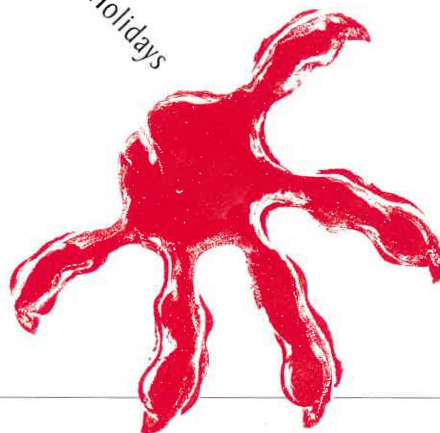
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