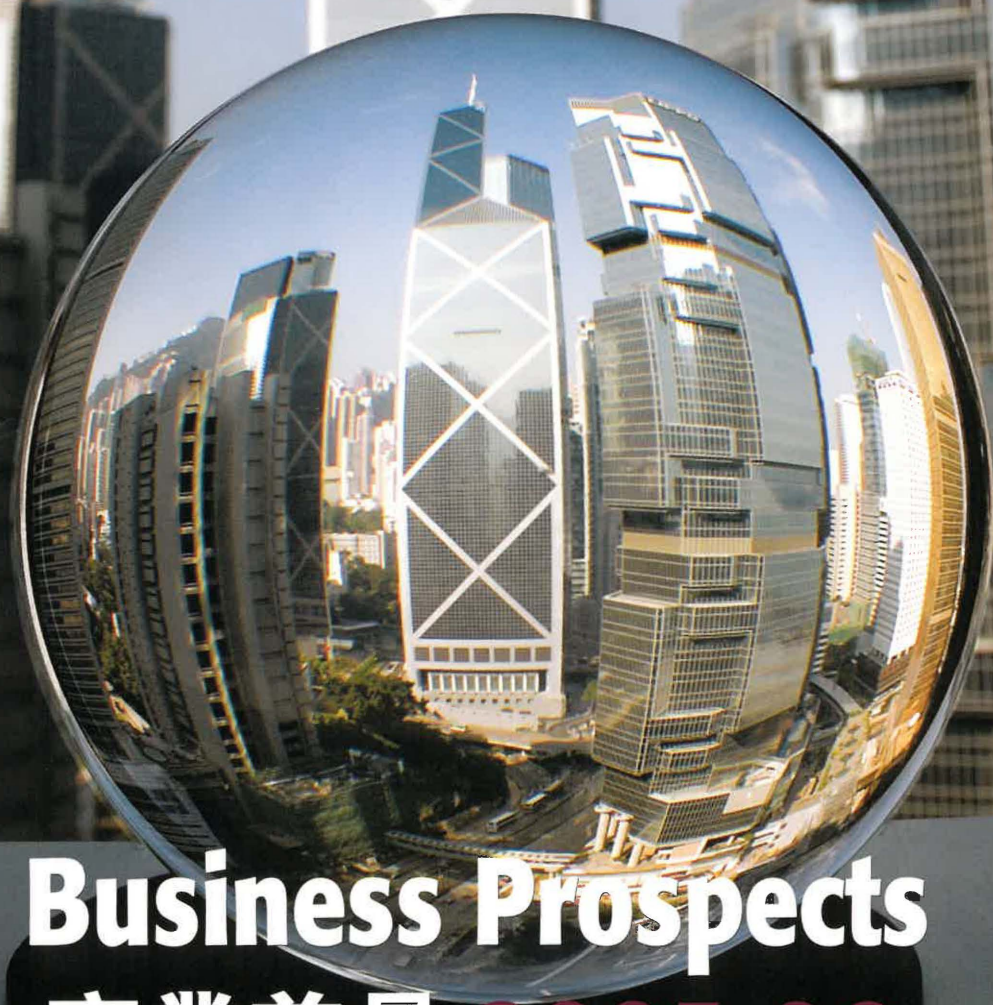


# THE BULLETIN

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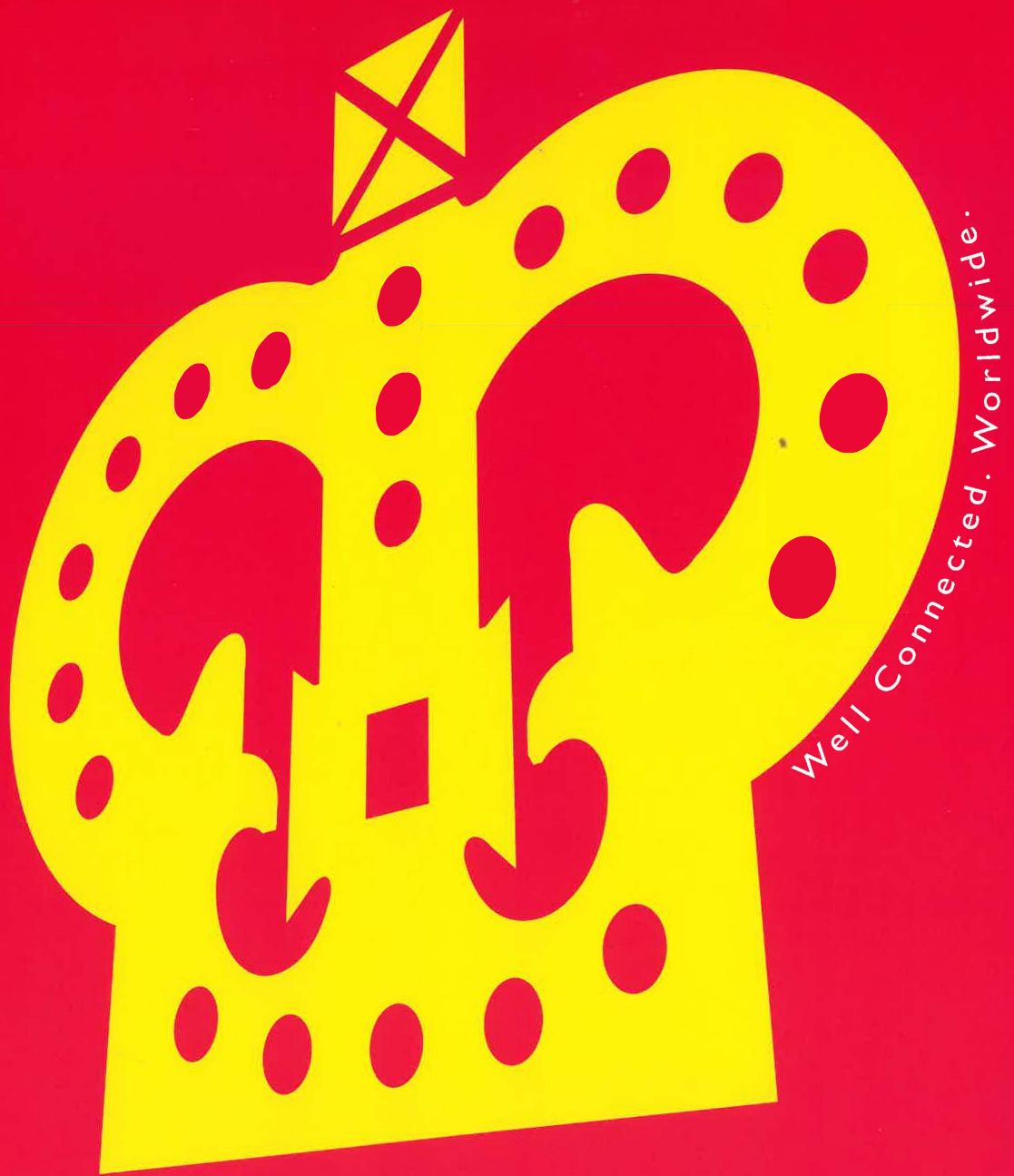


**Business Prospects**  
**商業前景 2005-06**



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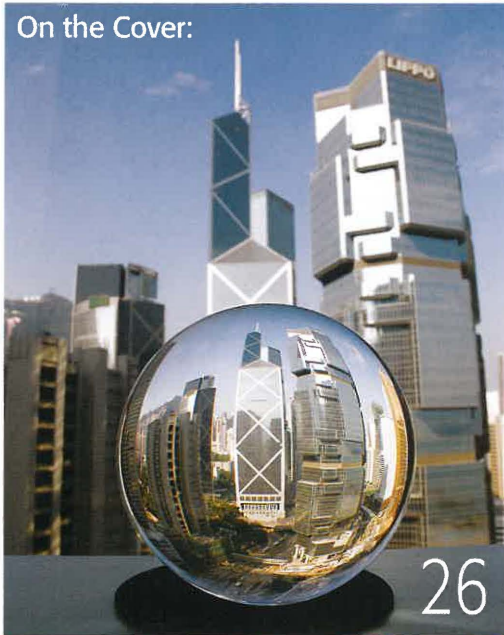
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**CROWN**   
RECORDS MANAGEMENT

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# Members in Touch 讀者來鴻

## THE DESIGN OF BUSINESS

I read with great interest your cover story, The Design of Business, in the November *Bulletin*, and found the article by Roger Martin fascinating. Like he said, we have become so preoccupied with competing on price, automating processes ... and getting goods to consumers faster, that we have forgotten how to explore other ideas or techniques. We are constantly trying to run faster but are getting nowhere. To get the creative business juices flowing, he recommends we take a leaf out of designers' handbook, to learn from how they approach problems to come up with solutions. Or as Mr Martin puts it, "We need to think much more about designing our businesses to provide elegant products and services in the most graceful manner possible."

I also think Hong Kong is on the cusp of a design era that will revolutionise our economy. In much the same way that Japan struggled for a good many years to find a "Japan Style" before stamping its mark on the world, Hong Kong, too, seems to be gaining in confidence – and rightly so – in that our designs are world-class and justifiably desired by people the world over.

Frank Ma  
Hung Hom

Got something to say? Then make your voice heard in *The Bulletin*. Send your letters to: **The Bulletin, HKGCC, 22/F, United Centre, 95 Queensway**. Or email, [bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk)  
有意見，想發表？《工商月刊》是理想渠道。來函請交：金鐘道95號統一中心22樓香港總商會《工商月刊》；電郵：[bulletin@chamber.org.hk](mailto:bulletin@chamber.org.hk)。

## 設計商業

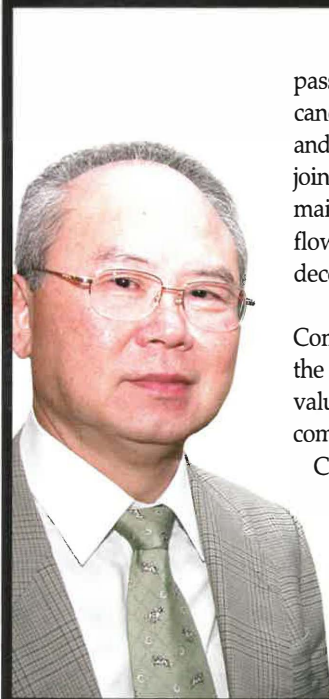
《工商月刊》十一月號封面故事「設計商業」令我看得津津有味，其中 Roger Martin 的撰文非常精彩。正如 Martin 所言，我們過份看重價格、自動化、交貨時間等競爭，反而忽略了創新意念或技術的重要。我們無止境地追求速度，卻沒有新的出路。

Martin 建議商界若要提升創意，可向設計師取經，學習他們應付問題的方法。正如他在文中提到，企業應考慮「怎樣設計本身業務，如何以別出心裁的手法推出獨特的產品和服務」。

我亦認為香港勢將進入設計年代，對本地經濟帶來另一場革命。日本經營多年，終成功令「日本風格」在國際闖出名堂。同樣，香港設計正日趨成熟，素質達到世界級水平並擁有一定的國際市場。

Frank Ma  
紅磡

## S K Ma Passes Away



Ma Sek-kwan, President, Dong Fung Holdings Ltd, passed away on October 30 after a long battle with cancer. He is survived by his wife, Ma Mok Chui King and their two sons, Win Yan and Win Bun. S K Ma joined Dong Fung trading company in 1962, dealing mainly in the export and manufacturing of artificial flowers and plants, wooden crafts, and Christmas decorations.

Mr Ma joined the Hong Kong General Chamber of Commerce in 1965 and was a very active member from the day he joined. He shared his expertise and made valuable contributions to various trade area committees, especially the Asia/Africa Area Committee, China Committee, Europe Committee and Americas Committee. He also regularly participated in Chamber functions, from trade missions to luncheons to happy hours, and always had a warm smile and words of encouragement or advice for those he met.

S K Ma will be greatly missed.

## 馬錫坤先生辭世

同豐集團有限公司總裁馬錫坤於10月30日因癌病逝世，遺下妻子馬莫翠瓊及穎賢、穎斌兩子。馬氏於1962年加入同豐，主要經營人造花卉、木工藝品和聖誕裝飾的出口及製造生意。

馬氏於1965年加入香港總商會，一直活躍於會務。他的專業和識見，對多個商貿委員會，尤其亞洲/非洲委員會、中國委員會、歐洲委員會和美洲委員會，貢獻良多。他亦經常參與本會活動，如貿易代表團、午餐會、「歡樂時光」聚會等，他的親切笑臉和勉勵之言，總教旁人感到溫暖。

我們深切懷念馬錫坤先生。



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# Restructuring the Tax System

Next year, we are scheduled to take a good, hard look at our Hong Kong tax system, through the government's consultation document on the feasibility of introducing a Goods and Services Tax (GST). The Chamber has long supported the need to reduce our fiscal dependence on a small number of companies and salaried workers by broadening the tax base, and so this is indeed a welcome step forward. Our committees have been studying various options for some time, and at the appropriate juncture we will weigh into the public debate. We do, of course, welcome additional input from members.

Two other issues also need to be considered, in conjunction with a possible GST. The first is reducing government spending, which as you know your Chamber has been championing for some time. In the current fiscal year, operating expenditure is budgeted to rise by \$5.5 billion, slightly more than last year, to a record high \$212.2 billion. It will be the fifth straight year of increased spending.

We well understand that declining revenues have been the main source of our recent large fiscal deficits. Declining land sales, salaries, profits and overall prices have exposed a serious structural flaw in our revenue regime. However, the average 3.8 percent per annum increase in operating expenditure over the five years to next March – at a time when our economy grew in nominal terms by perhaps 1 percent a year – is also a serious structural problem.

To reduce our operating expenditure to the level of 2000/01 (when the economy was roughly the same size it is this year) would require trimming about \$13 billion off annual spending. Obviously, such belt-tightening should not be achieved in one go, but just as clearly this is an area of critical importance to our long term economic health, and one that needs constant attention.

The second consideration is the tax base itself. Three and a half years ago, the Advisory Committee on New Broad-based Taxes pointed out that Hong Kong has a “noticeably heavy reliance on taxation from corporate profits” as a percent of tax revenue. Even if we were successfully to reduce our operating expenditure to the reasonable 14-15 percent of GDP that prevailed in the 1998/99-2001/02 fiscal years, broadening the tax base would still be both necessary and useful. And so, revenue considerations aside, the question is how to broaden the tax base.

The GST is not the only option being contemplated, but merely the one furthest along the process toward public consultation. Several trial balloons are also being floated, most of which would not be appropriate for our economy.

Recently, ideas about taxes on capital gains taxes on dividends, interest and even individuals' global incomes have

been suggested. Each of these was examined by the Advisory Committee noted above, and their merits weighed for efficiency, effectiveness, revenue generation and the impact on Hong Kong's competitiveness.

The Advisory Committee's study pointed out that “capital gains taxes are relatively inefficient taxes for governments and taxpayers alike.” Such taxes would encourage residents to invest offshore, “may also have a detrimental effect on Hong Kong as a destination for regional share listings and as a regional financial centre,” and “could adversely affect the property and stock markets.” Clearly, such a tax would be counterproductive in an economy like ours.

A tax on interest was also deemed to be inefficient, easily avoided and to have potentially adverse effects on the monetary system. Dividend taxes were deemed to be an inappropriate type of double taxation. As for taxing world wide income, such a move would likely generate no new revenue, as

Hong Kong taxes are lower than those in most other jurisdictions, and taxes paid to other governments would have to be deductible from tax paid in Hong Kong.

We believe that the findings of the Advisory Committee are equally valid today.

In contrast to these possible new taxes, there is one existing tax which does not raise much revenue and whose abolition would bring significant benefits to one important sector of the Hong Kong economy, financial services. This is estate duty and the Chamber has answered the recent request for consultation by putting in a submission to government arguing for doing away with this. We believe this would greatly

enhance the private wealth management business in Hong Kong, increasing greatly activity and employment in this sector.

But to return to the subject of broadening our tax revenues, the Advisory Commission determined in 2001 that a broad-based consumption tax was fair, effective, efficient, flexible, in line with international norms and quite profitable as a source of revenue. It is of course essential that it is well designed and with appropriate exemptions. It should also on inception be accompanied by some reductions in income and corporation taxes.

In closing, let me just add that I have been heartened and encouraged by the rapid recovery in our economy this year. Our government revenues are improving, of that there is no doubt. What remains is the hard work of reducing government expenditure and devising a fair and efficient means of broadening the tax base to make our economy more robust to deal with the ups and downs which the future will undoubtedly bring. **B**



Anthony Nightingale  
黎定基

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



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# 重整稅制

**明**年，我們計劃透過開徵商品及服務稅（銷售稅）之可行性的政府諮詢文件，認真、深入檢討本港稅制。我們一向支持擴闊稅基，減少對少數企業及受薪階層稅收的依賴。本會委員會研究不同稅制方案已有一段時間，在適當時候，我們會參考公眾論點，當然也歡迎會員給予意見。

談到應否開徵銷售稅，須連帶考慮兩點。第一點是減低政府開支，這是本會提出多時的主張。在今個財政年度，預算營運開支將上升 55 億元至 2,122 億元，略高於去年增幅，也是政府開支連續第 5 年增加。

我們深明近年財赤高企，主要因為政府收入下降。賣地收入、薪酬、利潤及整體物價均減少，令政府收入出現重大結構性失衡。然而，至明年 3 月為止的 5 年內，政府營運開支每年平均增加 3.8%，但本港經濟每年名義增長或許只有 1%，反映當中存在著嚴重的結構性問題。

若要把營運開支降至 2000/01 年度水平（當年經濟表現與今年相若），全年開支需要減少 130 億元。顯然，這不能一促而蹴，但政府開支與本港長遠經濟健康有密切關係，必須時刻留意。

第二點乃關於稅基本身。三年半前，稅基擴闊新稅項事宜諮詢委員會指出，本港稅收「明顯高度依賴企業盈利帶來的稅收」。即使我們能令營運開支回降至 1998/99 至 2001/02 年間的合理水平（即佔本地生產總值 14-15%），本港依然有擴闊稅基的需要。因此，除了設法增加收入，還要考慮怎樣擴闊稅基。

開徵銷售稅並非本港唯一的選擇，卻是唯一能進展至公眾諮詢階段的建議。社會上雖亦有提出其他方案，不過大部份並不適合香港經濟。

最近，有人建議開徵資本增值稅、股息稅、利息稅甚

至個人海外收入稅。上文提及的諮詢委員會曾分別評估這些建議的效率、效益、稅收及對香港競爭力的影響。

諮詢委員會的研究指出，「對政府及納稅人而言，資本增值稅的效益較低」。這類稅項會促使本地居民作離岸投資，「不利於香港的區域股票上市及金融中心地位」，以及「對地產及股票市場帶來負面影響」。可見開徵資本增值稅對本港經濟弊多於利。

至於利息稅，委員會認為其效率低、容易逃過，而且對金融體系有潛在負面影響；股息稅則有重覆徵稅之嫌；而就個人海外收入徵稅，亦未必會帶來新收入，因為香港稅率普遍低於其他地區，支付予其他政府的稅款，可能會從付予香港的稅款中扣除。

在今天，我們認為諮詢委員會的研究結論依然正確。

其實，在香港現行稅制下，有一類稅收對庫房貢獻不多，但若取消，定對本港經濟重要一環——金融服務業的發展有莫大裨益。我們指的是遺產稅，總商會已就政府最近發出的諮詢文件提交回應，詳述有關理據。我們認為取消遺產稅，將大大促進本港私人資產管理行業發展，刺激行內活動及就業。

回到擴闊稅基的議題上，諮詢委員會 2001 年的結論認為，開徵稅基廣闊的消費稅是公平、有效益、高效率、靈活和符合國際慣例，而且可帶來可觀收入。當然，政府必須擬定完善的徵收辦法，及界定豁免細則，並在推出的同時，酌量減低入息稅及公司利得稅率。

最後想一提的是，我對本港經濟今年迅速復甦感到鼓舞和欣慰。政府收入既已得到改善，下一步，我們需要致力減低政府開支，以公平、有效的方法來擴闊稅基，促進本港經濟蓬勃發展，以迎接未來的各種挑戰。B

黎定基為香港總商會主席。

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# Widening the Tax Base

We all would like the government to spend more on education, healthcare and boosting the economy, but to finance this we need to widen the currently very narrow tax base, and a goods and services tax may be a possible solution, writes the Chamber's Legco Rep, The Hon **JEFFREY LAM**

Hong Kong is a highly open and free economy, which leaves it vulnerable to outside forces if it cannot maintain a stable and healthy financial base. Following changes in our economic environment and adjustments to public expenditure, the need for the Hong Kong SAR Government to balance the budget is a problem that will impact our long-term wellbeing.

Hong Kong's taxation system is simple and the rate is low. However, if we wish to increase our revenues, we need to seriously review how we can broaden our tax base.

Currently, we rely heavily on a small group of taxpayers for direct tax. Among the 3.2 million jobholders in Hong Kong, only 1.2 million pay any tax; and nearly 60 percent of profit tax comes from less than 1 percent of companies in Hong Kong. When we urge our government to improve social welfare, and complain that our medical and education resources fall behind other countries' standards, do we bear in mind that other countries' citizens also envy us for not having to pay on average a quarter of our salaries in taxes?

Few would disagree that our tax base is too narrow, yet some worry if we broaden it through a (goods and services tax) GST, it will impact Hong Kong's reputation as a shopping paradise, reduce consumption, and widen the rich-poor gap. SMEs are also afraid that the introduction of a GST might raise their operating costs and add to their administration work.

Our Financial Secretary has vowed that if a GST is to be introduced, it will go in parallel with subsidies to low-income families, and tax concessions to the middle-class. As our population ages, future expenses on welfare for the elderly will be huge. Moreover, there have been recent reports that over 200,000 Hong Kong children are living in poverty and need help from the government. If the administration can utilise its revenues wisely, perhaps more can be done to improve the

lives of the unprivileged by effectively re-allocating the wealth of our society.

More than 100 countries have implemented a GST. Some may have got off to a bumpy start, but in general most are a success. Like Australia, the country successfully reformed its taxation system without any adverse effect on its economy. In fact, its domestic economy even recovered soon after a GST was introduced.

Indeed, based on the taxation study, a GST can bring many advantages if it is handled correctly. Whether it can win public support depends very much on the methodology of implementation which includes measures to relieve the burden on the grass roots sector and SMEs.

Based on other countries' experiences, it is important to educate people about the workings of a GST, as well as giving them ample time for consultation, to prepare for the new tax.

The Financial Secretary has said that even if Hong Kong decides to implement a GST, it would not come into effect until 2009 at the earliest. This gives different sectors ample time to conduct in-depth reviews and studies on a GST when the consultation document is released, and sufficient time to discuss the details.

The government has made a good first move. The next step will depend on whether our Financial Secretary is strong enough to finalise a GST plan that will have minimal impact on the general public. It is important that he strikes a balance between reforming our taxation system and protecting the interests of the business community and the general public. **B**

*If you have any comments or proposals on my views, please send them to me directly at, [jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)*



Jeffrey Lam 林健鋒

**Jeffrey Lam** is the Chamber's Legco Representative.

# 擴闊稅基

我們都希望政府增撥更多資源，用於教育、醫療和刺激經濟。但要增加政府收入，我們需要擴闊稅基，引入銷售稅也許有助開源。

林健鋒

香港是一個高度自由和開放的經濟體系，要是沒有一個穩健的財政作為後盾，我們的經濟將會變得很脆弱。隨着香港經濟情況的轉變和公共開支的調整，政府應如何確保收支平衡，是一個關乎我們長遠福祉的問題。香港稅制的優點是簡單、低稅率，但要增加收入，擴闊稅基便值得深入探討。

在直接稅的分佈內，本港比較偏重由小部份納稅人支付，全港 320 萬就業人士之中，只有 120 萬人繳稅；不足 1 個百分點的公司，繳交了近六成的利得稅。當大家要求政府改善福利，及埋怨醫療和教育資源不及人家的時候，我們不要忘記，其他國家的國民同樣羨慕香港人，不用將四分一薪金上繳政府。

本港稅基狹窄，不少香港人都同意，但同時間，部份行業擔心一旦開徵銷售稅去擴闊稅基，會帶來負面影響，例如零售業憂慮香港購物天堂的美譽會因此而毀於一旦，市民消費意慾亦大大下降，隨之令貧富懸殊問題日益深化；中小企業亦怕開徵銷售稅增加經營成本，令經營倍添困難。

財政司司長已「拍心口」保證，如果實施銷售稅，不但會補貼低收入家庭，亦會為中產人士提供其他稅務寬減。香港正面對人口老化的問題，將來的老人福利將會是一個龐大的財政開支，最近又有報導指目前有 20 萬名赤貧兒童，需要政府增加援助。政府若能好好利用銷售稅得來的

款項，改善香港弱勢社群的生活，同樣能達到財富再分配的效果。

全球有上百個國家實行銷售稅，有的國家在推行初期遇到困難，但大部份國家也能成功實施。如澳洲，便成功改革稅制，並沒有對當地經濟造成任何負面影響。事實上，該國引入銷售稅不久，其國內經濟已好轉。

其實銷售稅在稅務學上，是一個具備多種良好質素的稅項。它是否能得到市民的支持，關鍵在於如何落實各項細節，包括減輕低下階層負擔和中小企營運成本的措施。前車可鑑，當中的要訣是諮詢時間足夠，讓市民有充份的心理準備。

財政司司長已表明，如果落實，最快也會在 2009 年才推行銷售稅。因此，社會各階層仍有機會作更深入討論，到日後發表諮詢文件後，各界也有充裕的時間去商討各項細節。政府已走對了第一步，其後，便要看財政司是否有足夠的魄力，落實一個對市民影響最小的銷售稅方案，在改革香港稅制，與保障商戶生計、市民生活之間，找到一個平衡點。B

如您對本人的意見有任何評論或建議，歡迎直接向我反映。通訊電郵：[jefflam@fowind.com.hk](mailto:jefflam@fowind.com.hk)

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# A Booming Year Comes to an End for Hong Kong and the Chamber

2004 year has turned out to be a very good year for Hong Kong, statistically and feelings wise. After the devastating impact of SARS for several months in 2003, it was a relief that the disease did not return, but that economic prosperity did return.

Similarly, the Hong Kong General Chamber of Commerce had a very good 2004. Our projected surplus for this year is at a record high, despite that we ran more programs than ever, participated in more policy debates than ever, and helped more members than ever in doing business. Let me highlight a few of the things that we did this year for you and for Hong Kong:

- We participated in an extremely constructive way in the all-important discussion on the political future of Hong Kong. Through Op-Eds, public statements, and through our input to the constitutional development consultation – which can be viewed on our Web site ([www.chamber.org.hk](http://www.chamber.org.hk)) – the Chamber contributed to the discussion by being a voice of progressive thinking and reason. As a result, we believe that this process is on track, with the community focusing on the things we believe important: stability and economic prosperity, political parties, think tanks, tax base, public education, political participation, etc.
- We are making our views known to the government on racial discrimination legislation, with cautious advice on making sure that the cost of doing business does not rise while fighting against discrimination, and that the difficult situations the SMEs could find them in are taken care of through very careful wording of the legislation.

- We are on the forefront once again of alerting the government about the urgency of the air pollution problem in Hong Kong and the Pearl River Delta. This problem is reaching critical condition and harms Hong Kong's reputation as Asia's World City. Through seminars and through discussions with the government, including in the Policy Address submission we gave the SAR Chief Executive, we highlighted the urgent need to do something about Hong Kong's air pollution.



Dr Eden Woon 翁以登博士

- We worked hard with both the SAR and Central governments on the economic positioning of Hong Kong vis a vis China's rapid economic development. Through monitoring of CEPA's first year of implementation, to expanding CEPA's contents, to preaching the worth of CEPA to foreign investors overseas, to supporting China's "Going Out" policy both inside and outside China, to working with Pearl River Delta cities on PRD integration and Pan-PRD expansion, to trying to identify new Beijing policies which can enhance Hong Kong's value, the Chamber has helped Hong Kong's economic positioning, creating jobs and confidence here.

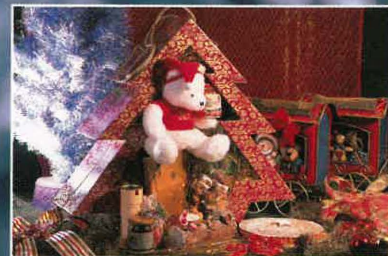
- Finally, through programs, networks, trips, and visitors, the Chamber has helped our members do business all year round. We hope that we have been helpful to your business. I can tell you that you have been helpful to the Chamber with your support. We thank you for that, and we hope that you remain our member for many years by renewing your membership. Please have a good and safe Holiday Season!! **B**

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

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		<b>Christmas Eve Tea Buffet</b> HK\$118 HK\$98	<b>An Oriental Christmas dinner at Dong</b> HK\$796 for two persons	<b>Christmas Set Dinner</b> HK\$688 per person	<b>Christmas Eve Party</b> • Drink buffet HK\$398 per person after 9:00pm • Live music all night long
		<b>A Christmas Eve Feast Bird's Nest Dinner Buffet</b> HK\$418 HK\$298			
		<b>Shimmering Christmas Eve Dessert Buffet</b> HK\$158 HK\$118			
December 25 Christmas Day Sat		<b>Shimmering Christmas Day Lunch Buffet</b> HK\$188 HK\$138		<b>Christmas Set Lunch</b> HK\$168 per person	<b>Festive Celebration</b> • Happy Hour: HK\$88 per person (Incl. standard drink free flow with a snack plate) • Live music all night long
		<b>Christmas Tea Buffet</b> HK\$118 HK\$98		<b>Christmas Set Dinner</b> HK\$388 per person	
		<b>A Christmas Feast Bird's Nest Dinner Buffet</b> HK\$418 HK\$298			
		<b>Shimmering Christmas Supper Buffet</b> HK\$118 HK\$98			
December 26 Boxing Day Sun		<b>Boxing Day Lunch Buffet</b> HK\$138 HK\$98		<b>Christmas Set Lunch</b> HK\$138 per person	<b>Festive Celebration</b> • Happy Hour: HK\$88 per person (Incl. standard drink free flow with a snack plate)
		<b>Boxing Day Tea Buffet</b> HK\$108 HK\$98		<b>Christmas Set Dinner</b> HK\$338 per person	
		<b>Festive Bird's Nest Dinner Buffet</b> HK\$328 HK\$178			
		<b>Festive Supper Buffet</b> HK\$108 HK\$98			
December 31 New Year's Eve Fri		<b>New Year's Eve Lunch Buffet</b> HK\$138 HK\$98		<b>New Year's Eve Set Lunch</b> HK\$168 per person	<b>Festive Celebration</b> • Happy Hour: HK\$108 per person (Incl. standard drink free flow with a snack plate)
		<b>New Year's Eve Tea Buffet</b> HK\$98		<b>New Year's Eve Set Dinner</b> HK\$688 per person	<b>New Year's Eve Celebration</b> • Drink buffet HK\$398 per person after 9:00pm • Live music all night long
		<b>New Year's Eve Bird's Nest Dinner Buffet</b> HK\$418 HK\$298			
		<b>New Year's Eve Supper Buffet</b> HK\$248 HK\$148			
January 1 New Year's Day Sat		<b>Welcome 2005 Lunch Buffet</b> HK\$138 HK\$98		<b>New Year Set Lunch</b> HK\$138 per person	<b>Festive Celebrations</b> • Happy Hour: Drinks Buy 1 get 1 free • Live music all night long
		<b>Welcome 2005 Tea Buffet</b> HK\$98		<b>New Year Set Dinner</b> HK\$338 per person	
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# 香港及總商會經歷了 繁忙而充實的一年

2004年香港營商數據及氣氛相當理想。去年沙士肆虐本港數月，對本地各行各業帶來重大打擊。今年，沙士沒有重現，令大家都鬆一口氣，本港經濟亦明顯好轉。

香港總商會在2004年也有極佳表現。今年，我們雖比往年籌辦更多活動，參與更多政策辯論，及協助更多會員營商，但預料本會今年的盈餘數字，將創出新高。讓我在此簡述總商會今年為會員及香港所做的一些工作：

- 我們以極具建設性的方式，就多個對本港未來政治發展舉足輕重的議題發表意見。總商會透過發表專稿、公開聲明及回應政制發展諮詢(有關內容請瀏覽本會網頁：[www.chamber.org.hk](http://www.chamber.org.hk))，在社會議論中，提出積極而理智的觀點。我們相信，本會的意見已受到社會重視，社會各界亦正投放焦點於本會關注的事宜上：如社會穩定、經濟繁榮、政黨、智囊團、稅基、公眾教育、政治參與等。
- 本會就種族歧視法例向政府提出審慎建議，務求能打擊歧視，而不會增加營商成本。建議書內的行文用字亦非常謹慎，因本會亦充份考慮到中小企可能面對的困境。

— 本會再次走上前線，促請政府盡速正視香港及珠三角的空氣污染問題。現時空氣污染問題非常嚴重，有損香港「亞洲動感之都」的美譽。本會通過研討會，與政府官員討論，以及提交予特區行政長官的施政報告建議書等各個渠道，多番強調本港空氣污染問題已刻不容緩，急需政府正視和處理。

— 面對內地經濟高速發展，香港經濟需要重新定位，本會在這方面與特區及中央政府一起做了不少工作：包括監察「緊貿安排」首年的推行情況、擴充「緊貿安排」內容、向海外投資者推介「緊貿安排」的價值、協助內地企業「走出去」、與珠三角其他城市緊密合作，務求達致區內融合、並向「泛珠」擴張、並留意有助香港增值的北京新政策等。總括而言，本會的工作有助香港經濟定位，開創更多就業機會及令市民及投資者回復信心。

— 最後，本會的活動、網絡、考察團及訪客，在年內對會員營商助益不淺。我們希望總商會能對貴公司業務有所幫助，也多謝大家對總商會的支持。我誠心希望現有會員更新來年會籍，繼續支持我們的工作。 **B**

翁以登博士為香港總商會總裁。

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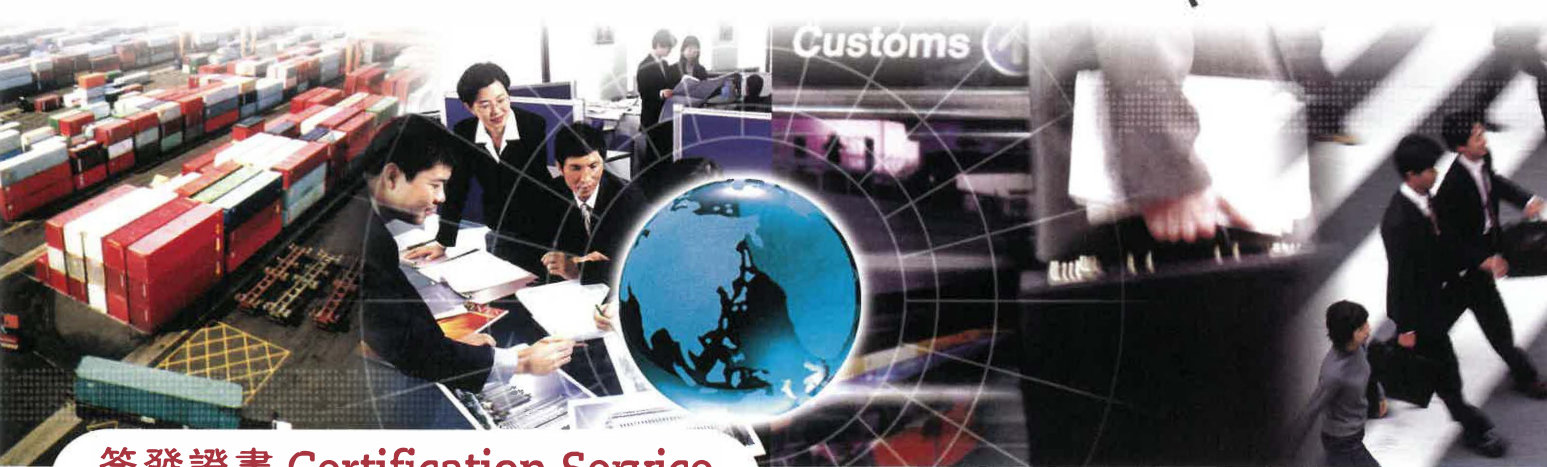
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# Evolution, Enhancement & Expansion

The Pear River Delta looks set to grow from strength to strength if current challenges can be overcome, say speakers at the Third PRD Conference

**G**uangdong's economy grew 14.6 per cent year on year in the first three-quarters of this year and the PRD region represents 95 per cent of Guangdong's economy. Despite this stellar growth, the PRD is facing a number of challenges, with energy and labour shortages being the most serious.

"We hear now that some factories are only able to operate four or five days a week," HKGCC Chairman Anthony Nightingale said. "And I am told that there are now 1.8 million job vacancies in the PRD."

Speaking to the 400-plus audience at the Third Pearl River Delta Conference organised by HKGCC and the South China Morning Post on November 1 in Zhongshan, Mr Nightingale said environmental protection, especially air pollution, was another challenge that needs to be solved.



The conference, entitled "Evolution, Enhancement and Expansion: The Delta within the Pan-PRD," provided a practical approach to how businesses in Hong Kong and China can actualise the benefits of the PRD and use it as a base to expand into the Pan-PRD.

More than 60,000 companies in the Pearl River Delta are invested in by Hong Kong businessmen and more than 200,000 Hong Kong people are living and working in the PRD. And despite the fact that China's other economic engine, the Yangtze River Delta is often viewed as a threat to Hong Kong, Mr Nightingale said that he expects the PRD itself to remain the bridgehead for Hong Kong business to expand into Mainland China.



"The PRD is still Hong Kong companies' first choice in location to start their investment plans in the Mainland," he said.

Xie Pengfei, Deputy Director-General of the People's Government of Guangdong Province, and Director of the Center for Development Research of the People's Government of Guangdong Province, was similarly upbeat about the region's prospects.

"I believe that in the next 30 to 50 years, with development and community development in China, the Pan-PRD region will be one of the most vitalised regions in China with the fastest economic growth," he said.

He believes that Guangdong is entering a new stage of development as the region's wealth expands. Last year, urban savings in Guangdong reached some RMB1,360 billion, signifying the province is not only an economic powerhouse, but also that its citizens have a high level of disposable income.

"If you look at the lifestyle of Guangdong residents, they are already at the middle-class level compared to the nation-wide averages. Actually we are slightly better than middle class," he said.

This rising wealth is creating opportunities for service industries, especially retailers. Peter Lau, Chairman and CEO of Giordano, predicts Guangzhou will grow into a shopping mecca to complement the luxury goods and latest designs that Hong Kong is renowned for internationally.

"These two cities would attract the other 30 million people in and around this region to actually make a trip to Guangzhou or to Hong Kong for shopping," he said.

This could turn out to be a double-edged sword, however. Because people in the PRD will have more disposable income, competition for their RMB among retailers is expected to increase, Mr Lau predicts.





## A US\$2 Trillion Economy in the Making

Economic growth in the Pearl River Delta looks set to continue soaring as the region expands to become the pan-Pearl River Delta, Secretary for Commerce, Industry and Technology John Tsang said.

"I say so confidently because our forecast figures suggest that the GDP in this region will exceed US\$1 trillion by 2010 and doubling to US\$2 trillion 10 years later in 2020," he told the audience during his keynote luncheon address at the Third Pearl River Delta Conference in Zhongshan on November 1.

Hong Kong's 120,000 enterprises in the Pan-PRD will drive much of this growth as they explore opportunities to penetrate further into the region. Mr Tsang said he also sees the Pan-PRD becoming a market for Hong Kong goods and services, and not just a manufacturing powerhouse. But before that can happen, infrastructure planning in the entire region needs to improve.

"For economic development of the Pan-PRD region to take off, better co-ordination in infrastructure planning, particularly in terms of a transport network, is absolutely essential," he said. "Improved access through better transport will present tremendous opportunities for the logistics sector, a pillar of our economy."

He also sees Hong Kong's financial services playing a stronger role in helping Mainland enterprises looking to expand their reach. They will also be able to benefit from professional business services providers' expertise as they strive to go global and strengthen corporate governance. Mr Tsang said he believes that this is an important ingredient for business to thrive in the Pan-PRD region, especially once the Mainland opens up under its WTO commitments.

"We believe Hong Kong is well positioned to complement its Pan-PRD partners in areas of professional and value-added services, such as legal, accounting, information technology and management consulting, and in turn gear up the Pan-PRD region towards the development of a more advanced regional economy," he said.

Tourism in the Pan-PRD is another area that offers great potential for development, with each province possessing its own unique share of history, culture, entertainment and scenery.

"Development potential is boundless," Mr Tsang says. "We believe that more economic activities in the '9+2' area will stimulate further the growth in traffic among those living in the region, boost tourism, and engender prospects for growth in the tourism-related sectors."

"There is going to be tremendous competition in retail especially, because retail has a very low entry barrier. The cost of opening a shop in Zhongshan, for example, is relatively cheap. So all of a sudden you are going to find a neighbour, an unwelcome neighbour that you never saw before next door," he said.

Wang Junzhou, General Manager, GOME Electrical Appliances Holding Ltd, which runs the Mainland's largest home appliance chain with 150 outlets, pointed out that Guangdong's added attraction for retailers is that they can get higher prices for their goods.

"For example, we can sell our TV sets in Guangdong for RMB6,000-7,000, but in Sichuan, in Guizhou, the price may be as low as RMB2,000," he explained, adding that land and labour costs in the two regions where their factories are located significantly affected the retail price.

Getting visitors in and out of Guangdong is expected to be smoother once major infrastructure works are complete. Airports, roads and railways will facilitate tourism, investment and trade in the delta, but worries about inter-competition and redundant projects are far from being amicably solved.

Hong Kong's status as the region's primary airport could come under attack sooner than expected as the Mainland authorities speed up the tempo on aviation reform.

Guangzhou's new Baiyun Airport is not expected to develop a network that would threaten Hong Kong until the turn of the decade. The cargo market, however, is soon expected to come under threat as Lufthansa, Air France and Northwest Airlines' freighter services are expected to take off from Baiyun next year. **B**

For full coverage of the conference, visit Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)





# 演變、充實與擴張

第三屆珠江三角洲會議講者表示，只要克服面前挑戰，珠三角區實力將不斷壯大。

"If you look at the lifestyle of Guangdong residents, they are already at the middle-class level compared to the nation-wide averages," says Xie Pengfei.

謝鵬飛表示：「與全國平均生活水平比較，廣東居民的生活已達到中產水平。」

**廣**東省今年首3季經濟表現較去年同期增長14.6%，而珠三角於廣東省經濟所佔比重高達95%。雖然珠三角發展速度驚人，但正面對多項挑戰，其中以能源和勞工短缺問題最嚴峻。

總商會主席黎定基說：「聽說有些工廠現時每星期只能開工四、五天，據我所知，區內職位空缺亦高達180萬個。」

香港總商會和南華早報合辦的第三屆珠江三角洲會議，11月1日在中山舉行，吸引了400多人參加。黎氏在會上表示，環保，尤其是空氣污染問題，亟待解決。

會議主題為「從珠三角到泛珠三角：演變、充實與擴張」，旨在從實際角度，探討中港兩地企業，如何切實把握珠三角的優勢，並以珠三角為基地，繼而進軍泛珠三角。

目前在珠三角，投資設廠的港商有6萬多家，居住和工作的港人有20多萬。儘管長江三角洲是中國另一個經濟火車頭，也常被視為對香港構成威脅，黎氏預料珠三角仍會是港商進軍內地的橋頭堡。

他說：「對有意投資內地的港商來說，珠三角依然是首選的落腳地。」

廣東省人民政府副秘書長、省政府發展研究中心主任謝鵬飛，也對珠三角的前景感到樂觀。

他說：「我認為在未來30至50年，隨著內地經濟和社會發展，泛珠三角將成為中國最具活力、經濟增長最快的地區之一。」

謝氏相信，隨著地區愈來愈富，廣東正踏入新發展階段。去年，廣東省城市儲蓄高達13,600億人民幣，反映該省不但經濟蓬勃，當地居民的可支配收入亦相當高。

他解釋：「與全國平均生活水平比較，廣東居民的生活

已達到中產水平，實際上甚至比中產還要好一點。」

廣東省居民日漸富裕，也為服務業，尤其是零售業帶來更多商機。佐丹奴有限公司主席兼總裁劉國權預料廣州將成為購物之都，與素以高檔和新款商品聞名國際的香港並駕齊驅。

劉氏說：「珠三角一帶會有3千萬人到港穗旅遊購物。」當然，這趨勢有利亦有弊。如今珠三角居民可花的錢多了，劉氏預料零售商之間的競爭亦會轉熾。

他說：「零售業競爭將非常激烈，因為這行業的准入門檻很低，譬如在中山開店，所需成本不多。正是這樣，附近很容易有其他新店來跟你搶生意。」

國美電器(香港)有限公司總經理王俊洲指出，廣東省吸引零售商的另一原因，是商品能賣更高價錢。國美電器是內地最大規模的家電連鎖店，分店多達150間。

王氏舉例：「譬如在廣州，一台電視機可以賣人民幣6、7千元，但在四川和貴州，卻只能賣2千元。」他解釋國美在兩地均有設廠，但兩地的土地和勞工成本不同，故零售價也有差異。

待大型基建落成後，旅客進出廣東會更容易。機場、公路和鐵路將促進珠三角旅遊、投資和貿易發展，但區內競爭和項目重覆等問題仍未解決。

由於內地政府加快航空業改革步伐，香港機場在區內的領導地位或會提早面臨考驗。

相信在2010年前，廣州新白雲機場的航空網絡不會威脅香港，但我們的貨運業卻快將受挑戰，因預期德國漢莎航空、法國航空和西北航空明年將在白雲機場開展貨運服務。B

會議詳盡報導，請瀏覽《工商月刊》網頁

[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

## 締造萬億美元經濟

工商及科技局局長曾俊華預期，隨著珠三角演變至泛珠三角，區內經濟增長將延續。

曾局長11月1日於中山舉行的第三屆珠江三角洲會議上發表午餐會主題演說，他向與會者稱：「我們的預測數據顯示，區內本地生產總值至2010年將超過1兆美元，而10年後更將倍增至2兆美元，因此我對珠三角未來經濟增長很有信心。」

泛珠三角區內12萬家香港企業，將

不斷探索機會擴展區內業務，是區內經濟增長的主要來源。泛珠三角不僅是製造基地，更有條件成為香港貨品及服務的市場，但必須先改善區內整體基建規劃來為此鋪路。

他說：「必須改善區內基建規劃，尤其須統籌好區內運輸交通，泛珠三角經濟才能蓬勃發展。良好的運輸網絡能令物流業——本港經濟支柱大大獲益。」

他指香港金融服務業，在協助內地企業擴展業務上亦會扮演更重要角色。內地企業可借助香港商業服務供應商的專才和知識，走向國際和加強企業管治。曾局長

相信兩者對在泛珠三角營商(尤其在內地按世貿承諾而開放市場之後)很重要。

他說：「我們相信香港的專業和增值服務，如法律、會計、資訊科技、管理顧問等，能補助泛珠三角同業的不足，推動泛珠三角地區經濟發展更上層樓。」

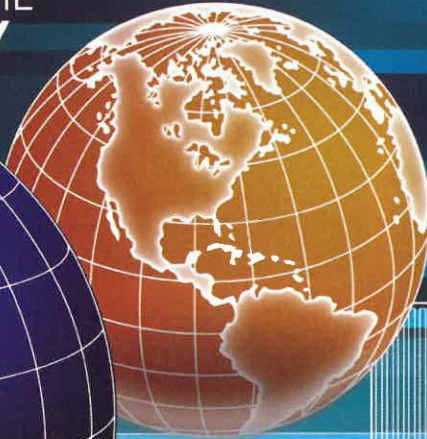
此外，泛珠三角各省，均擁有不同的歷史、文娛和風景特色，區內旅遊業有巨大發展潛力。

曾局長稱：「區內發展潛力無限。我們相信，9+2區內經濟活動愈多，愈能促進區內人流往來，進而刺激旅遊業，帶動旅遊相關行業增長發展。」



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## Developing a Pan-PRD Union

We generally think of the Pan-Pearl River Delta as the workshop of the world. While the notion of turning part of factories' output for exports around for sale domestically has crossed manufacturers' minds, the idea has never really been taken too seriously.

But Victor Fung, Chairman of the Greater Pearl River Delta Business Council, believes manufacturers producing goods in the Pan-Pearl River Delta region should start thinking seriously of the delta as not just as their workshop, but also as a developing market with enormous potential.

Speaking at the PRD Conference, he said over the long term, the whole area could develop into a common market, which he likens to Europe before the establishment of the European Community.

"The idea of making this a common market, a unitary market, I think is really where we are heading," he says.

Realising this dream will not involve the complexities of different governments, countries, and customs that Europe had to grapple with, but like the European Community, self interests within the region could turn the dream of a common market, a unitary market, into a nightmare.

"We still see a lot of what I would very bluntly call protectionism in terms of movement of trade and commerce between provinces," he said. "There are still stories of trucks going to the border of a province, having to have their cargo unloaded and then reloaded onto provincial trucks before they could go further."

A common market will also serve as a very strong regional base, both for multinationals approaching the rest of the country and the rest of the Pan-Pearl River Delta region as well as a base for Chinese companies to go abroad, he added.

Businesses should also be looking at how they can tap the Pan-Pearl River Delta as a reservoir of talent and resources ready to meet our future land and labour needs.

"In my mind, the greater strategic value of actually developing the Pearl River Delta and the Pan-Pearl River Delta concept, is in fact the development of the western region of China," Mr Fung said. "You develop western China through the south western provinces, and the future destiny – if you would – of the Pearl River Delta, Guangdong, and Hong Kong, is really to bring the south west provinces into the western part of China."



## Holidaying in the PRD

Whichever part of the world you decide to vacation in this year, more than likely you will plan to visit two, three or more destinations. Many people go to Los Angeles, Las Vegas and San Francisco as a triangle from international destinations. Likewise, the London-Paris-Rome triangle also draws tourists like a magnet. Closer to home, Singapore, Malaysia and Thailand team up to offer three-destination packages.

Hong Kong, Macau and other cities in the PRD, however, are still concentrating on marketing themselves as single destinations instead of multi-city packages. As a result, everyone is losing out, according to a panel of travel experts.

Hong Kong and Macau did joint promotions 12 years ago, Joao Manuel Costa

Antunes, Director of the Macau Government Tourist Office, said, but unfortunately the effort was quickly abandoned.

"If you create awareness of one region, it is much more effective than just promoting one single destination," he said. "People come to one destination and they do not know what else is nearby, so they don't come back and as a result we miss out on repeat visitors because they think they have already seen everything here."

Tom Mehrmann, Chief Executive of Ocean Park Corporation, also speaking on the panel, echoed his comments. "Everybody comes to Hong Kong once, and Macau once, but actually the important thing is to get them coming back again, and I think we have to create a certain amount

## 珠三角旅遊



無論你今年計劃往那裡度假，心目中很可能有兩、三個，甚或更多的旅遊地點。在美國，洛杉磯—拉斯維

加斯—三藩市是著名的旅遊三角；在歐洲，倫敦—巴黎—羅馬是受歡迎的旅遊路線；在亞洲，新加坡—馬來西亞—泰國也是有吸引力的旅遊組合。

然而，香港、澳門和珠三角其他城市，仍只專注發展本土旅業，不懂合力開拓地區旅遊，旅遊業人士認為，這對任何城市也沒有好處。

澳門特區政府旅遊局局長安棟樑指出，香港和澳門 12 年前曾攜手推廣旅業，無奈兩地只合作了一陣子。

他說：「若要建立地區形象，只著力宣傳一個地方，效用有限。旅客到一個城市遊覽，只是看見地區一角，卻以



## 發展泛珠三角聯盟

我們普遍視泛珠江三角為一個世界工場。雖然製造商曾想把部份出口產品轉為內銷，卻不曾認真作出任何行動。

大珠三角商務委員會主席馮國經認為，泛珠三角的製造商應認真意識到珠三角不僅是個生產基地，還是個潛力龐大的發展中市場。

馮氏在珠三角會議上表示，長遠來說，整個地區可發展成共同市場，現時情況就像歐盟成立前的歐洲一樣。

他說：「我們要走的路，是把泛珠三角發展成單一共同市場。」

歐洲組織歐盟，要解決不同政府、國家和海關的複雜問題。相比之下，泛珠三角發展共同市場則容易得多。然而，若區內省市像歐盟成員國一樣自顧本身利益，只會把一個好的動機變成一場噩夢。

馮氏說：「恕我直言，目前省際商貿依然充斥著保護主義。我們仍不時聽聞，貨車將進入另一省邊境前，須卸下貨物，把貨搬上該省貨車，才能入省。」

他續說，這共同市場可作為強大的地區基地，幫助跨國公司進軍全國各地和泛珠三角其他地區，還可成為有意拓展海外業務的內地企業據點。

此外，企業應研究如何利用泛珠三角的豐富人才和資源，以應付未來的土地和人才需要。

馮氏說：「我認為，珠三角和泛珠三角概念的更大策略價值，在於開發中國西部。我們可借助西南省份來發展中國西部，而珠三角、廣東和香港能在這當中發揮作用。」

of attraction so that people will want to return and continue travelling here.”

However, the danger of one bad apple spoiling the barrel is an issue that cannot be ignored, a member of the audience suggested. Many destinations in the PRD, as in the whole of China, simply do not have sufficient infrastructure in place to handle the number of domestic tourists that they already receive, let alone bring in more international visitors. As a result, one bad experience would reflect badly on the whole “PRD brand.”

This is clearly illustrated by the fact that Hong Kong people, themselves, turn their backs on taking short tours in the PRD, opting instead to visit Cebu, Bali or Phuket.

“I have a sister coming with her family

為已經看見全貌，喪失重臨的興趣，難以吸引他們再次來訪。」

另一位參與討論的講者，香港海洋公園行政總裁苗樂文也有類似的看法：「很多旅客也到過香港和澳門，但最重要是吸引他們再來，我們要有更多新賣點才能吸引旅客重臨。」

不過，一位現場觀眾指出，在全中國以至珠三角，很多地方連接待本地旅客的基建配套也不夠，更遑論接待海外遊客。一次強差人意的經驗，足以令遊客對整個珠三角留下壞印象。一個爛蘋果可以壞了一桶好蘋果，問題不容少覷。

to Hong Kong at the end of the year. She is determined to go on from Hong Kong to Bali and back via Singapore,” he said. “There are no interesting or attractive packages for her that are marketed back in the U.K. in such a way that she would be attracted to come to Hong Kong-Macau-Zhongshan. So I see a very long way to go before we are in the right place to promote that kind of multi-polar destination.”

Ronnie Ho, Chairman of the Travel Industry Council of Hong Kong, however, feels that China’s cultural and heritage attractions, together with efforts to improve the local infrastructure will be enough to attract Hong Kong and international tourists. **B**

而事實亦已擺在眼前，曾一度熱愛北上珠三角短遊的港人，已將度假目的地轉為宿霧、峇里或布吉。

他說：「我姐姐一家將於年尾回港，她決定離港後先遊峇里，再遊新加坡，然後才返英。在英國，根本沒有人向她推銷香港—澳門—中山的旅遊套餐。因此，我相信現時距離推廣多目的地旅遊仍很遠。」

香港旅遊業議會主席何柏靈卻認為，珠三角只要展現中國文化傳統特色，加上改善區內旅遊基建，已能吸引香港及世界各地旅客到訪。 **B**



## Workshop of the World

In the 1950s, the United States was the centre of manufacturing in the world, producing the best cars, television sets, chemicals and other products for export. The Japanese soon caught up, as did South Korea, Hong Kong, Singapore, Chairman of Hopewell Holdings, Sir Gordon Wu said.

Then after Deng Xiaopeng's reforms, many manufacturers moved to the Pearl River Delta, which has now become the workshop of the world. To ensure the delta retains this title, we need to produce high value-added products in the more expensive eastern PRD, whereas the lower value goods can still be produced in west Guangdong.

"Then, the Pearl River Delta plan has real practical, useful concepts that utilise or integrate the resources of all different places and work under the same system and framework, to maximise our competitive strength," Sir Gordon said.

## 世界工場

合和實業主席胡應湘提到，在 50 年代，美國是全球製造中心，生產最高質素的汽車、電視、化工及其他出口產品。後來，日本趕上，繼而是南韓、香港和新加坡。

鄧小平推行改革開放後，廠商紛紛於珠三角設廠，時至今日，該區已發展成世界工場。要維持這地位，我們需於成本較高的東部地區集中製造高增值產品，而在成本較低的廣東西部生產低價貨品。

胡主席說：「泛珠江三角洲是一個很實際和有用的概念，將各地地區優勢結合起來發展，是一個共同的體系，增強我們在經濟方面的競爭實力。」



## Air Pollution a Common Concern

In the course of the PRD's economic development, "We all have to pay attention to environmental protection," Xian Wen, Vice Mayor of Zhuhai says. "So for industries that invest in Zhuhai, we have strict controls over pollutants and the government enforces these laws."

As Zhuhai is still industrially undeveloped compared with the rest of the delta, he believes his city is not a big contributor to the pollution problem in the PRD, and suggested that the sources come from further north.

Huang Weiguo, Vice Mayor, Foshan, says that as his city and Hong Kong are 200 kilometres apart, it was unlikely that they would impact each other's air quality. Nonetheless, environmental protection is a big concern in Foshan, especially water pollution and acid rain, which all municipalities in the PRD are concerned about.

"Environmental concern is our number one priority, social development and economic development ranks second," Mr Huang says. "Regarding Foshan and Hong Kong, I do not think there is any connection, but regarding air pollution, perhaps we need more studies into that to find out if there is any connection."

In Shenzhen, residents there are no less concerned about air pollution than people in Hong Kong, says Zhang Yiwen, Deputy Secretary General Shenzhen. "Just 10 years ago, Shenzhen used to be proud of its very clean air and blue skies," he said. "But now we don't have this."

For 23 out of the 31 days in October, the city was blanketed in smog, Mr Zhang said, adding that exactly where all this pollution is coming from was unclear.

He admitted that environmental protection in Shenzhen was not as stringent as in Hong Kong, but that the city was striving to match our efforts.

"We are looking at sustainable developments and we pay particular attention to environmental protection. No matter what industry you are involved in, you now have to go through an environmental assessment," he said. **B**



XINHUA

## 空氣污染廣受關注

**珠**海市副市長洗文指出，在中國發展經濟的過程中，應同時注重環保：「珠海嚴格管制市內工業排出污染物，市政府亦認真執行有關法例。」

在珠三角區內，珠海市的工業發展相對較落後，故洗氏認為珠海並非區內污染的主要源頭，他相信污染來自區內較北市縣。

佛山市副市長黃維郭表示，佛山與香港相隔 200 公里，兩地空氣質素應沒有關連。然而，佛山市對環境保護，尤其全國均關心的水源污染及酸雨問題，高度關注。

黃氏稱：「環保是我們的最大關注，社會及經濟發展反而居次。我看佛山與香港的情況沒有關連，不過在空氣污染方面可再作研究，看有否相連的地方。」

與港人一樣，深圳市民亦非常關心空氣污染問題。深圳市政府副秘書長張綺雲說：「十年前，深圳經常是藍天白雲，我們亦以此自豪，但如今，環境已面目全非。」

張氏慨歎在 10 月份的 31 天裡，深圳被煙霧籠罩了 23 天，該市至今仍未清楚污染來源。

他承認深圳的環保規管未及香港嚴謹，但該市正致力與香港看齊：「我們正就可持續發展進行研究，也特別注重環保，並規定所有行業，都必須通過環境評估。」**B**



# Season's Greetings

*Wishing all our readers  
a Merry Christmas  
and a healthy, happy  
& prosperous New Year*



Hong Kong General Chamber of Commerce  
香港總商會 1861





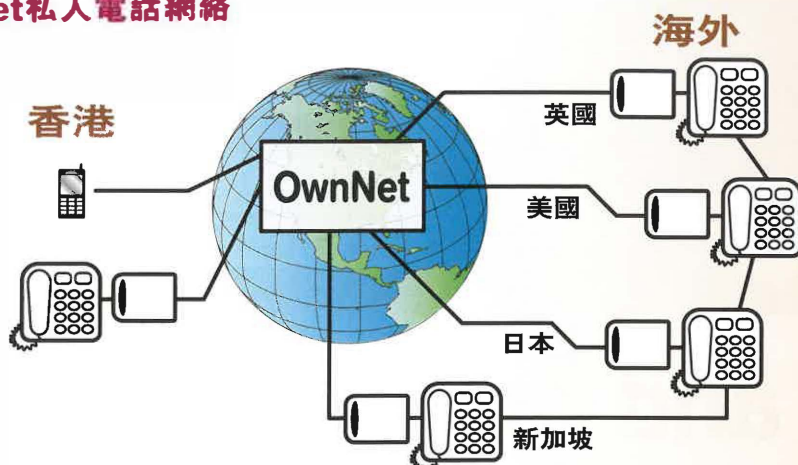
# \$98固定月費 無限國際話音聯繫

**對**

於經常致電海外客戶、分公司夥伴或親友在香港人來說，長途電話費用是每月不可減少的固定開支。有時，遇有更頻繁的通訊來往，加上由海外致電回港的費用亦昂貴得多，長途通話費便會大失預算。最近SmarTone推出全新OwnNet服務，用戶只須繳付\$98月費，便可無限量跟海外商業夥伴及親友通話，每月交幾多錢完全有晒預算！



## 自組OwnNet私人電話網絡



### \$98無限通話更划算

跟一般的長途電話不同，OwnNet最吸引的地方是每月只須繳付固定月費\$98，便可無限量由海外致電回港，或由香港致電海外任傾任講，完全毋須擔心通話費超額。所以，價錢方面，OwnNet實在比以長途電話通話划算得多！每月只須\$98劃一收費，親友從外國致電回港就更加抵！

### 自組通話網絡

假如某香港玩具公司，因工作關係，常跟英國、美國、日本等外國客戶及新加坡分公司緊密聯繫，使用OwnNet服務最適合不過。該玩具公司只須於那些海外客戶及分公司設置寬頻接駁器，把普通電話及寬頻服務連接起來，便可以手機及固網電話與海外客戶互相無限量通話。如新加坡分公司有需要跟美國客戶聯絡，亦可互相通電，完全毋須額外收費，猶如建立了一個私人電話網，想call就call，撥號方法又簡單，方便至極。

以OwnNet聯繫，一來可大大節省各方長途電話費的開支，固定月費令你更有預算；二來因為通話費由香港公司支付，海外客戶毋須繳付任何通話費，更可刺激生意來往；三來由於公司職員只可以跟預先設立的成員通話，大可避免員工致電私人的長途電話，一舉數得。

### 致電海外方法簡易

平時以IDD致電海外，必須先撥打繁複的IDD號碼、國家代號及區碼，才可接駁到要找的人。不過，申請為OwnNet用戶，即有一個八位數字的號碼，用戶只須撥打這個簡單號碼，便可接駁到遠方用戶，方便快捷。

### 無礙寬頻網絡質素

價錢平，用法又方便，質素又如何？即使將電話接駁到寬頻接駁器，不論在公司或家中，寬頻網絡服務都不會受到影響，而話音傳輸的清晰度亦絕對可媲美傳統固網電話的質素。

## OwnNet 用戶實例

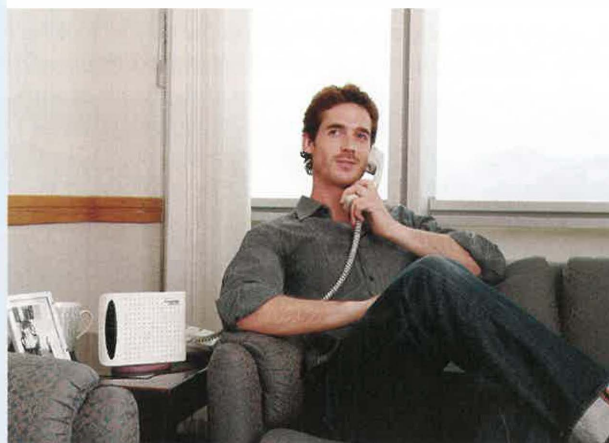
### 實例一：

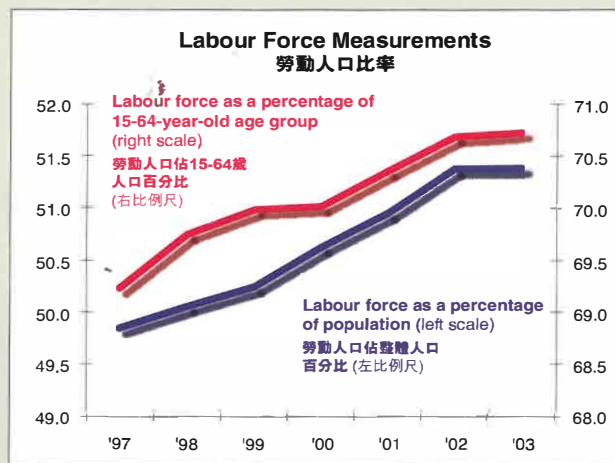
在香港開設廣告公司的葉先生，近年在美國多個地方開辦了分公司，而且因業務關係，不同地方的分部須時常互相聯絡。但當地的IDD費用昂貴，每月內部溝通的電話費都令人咋舌。但自從葉先生選用了OwnNet後，每月只須固定的月費，紐約與芝加哥的公司同事便可互相無限通話，省下不少費用。而且他們更可免費直接致電葉先生的手提電話，方便他隨時地作出重要決定。

### 實例二：

郭先生經營貿易生意，時常須與外地的客戶接觸，但根據客戶的反映，由於由海外致電香港的IDD費用高昂，致溝通上時有延誤，更曾令郭先生損失了數單生意。郭先生便決定選用OwnNet服務並為各大客戶安裝寬頻接駁器，方便他們隨時與自己聯絡。由於費用全由郭先生繳付，此舉令大家感覺到郭先生的誠意，大獲好感，令多個客戶在選擇代理時都會先聯絡郭先生，生意大增。

OwnNet 24小時熱線 2155 3333





# Labour and Productivity

More people are working in Hong Kong than at any other time in the city's history, yet the unemployment rate remains stubbornly high. The Chamber's Chief Economist, **DAVID O'REAR**, crunches the numbers to find out what is going on

At nearly 3.3 million jobs, employment in Hong Kong has never been higher. New records were set in four of the last five months, yet the unemployment rate remains stubbornly high, at 6.7 percent. What's going on?

Employment in the first 10 months was up 44,385 as compared to the same 2003 period, while unemployment dropped by 32,300 and under-employment – those working fewer hours than they wish – fell by 5,423. Surely such a sharp turn around must mean that the unemployment rate is getting back to the normal 4-5 percent level, right?

Not quite. The unemployment rate is a measure of job holders against the labour force, one divided by the other. When the labour force rises, employment must rise at least as fast just to keep the rate constant. In January-October, the labour force (those who say they are willing to work) increased by 14,828 people. As a result, the 1.4 percent rise in employment generated only a 0.9 percent improvement in the unemployment rate.

The labour force is growing less quickly than overall employment, but still is rising as a share of the population. There are two possible explanations for this, one demographic and the other economic. Demographically, the typical working age population (ages 15-64) may, through an accident of birth, be rising at a faster pace. Alternatively, more people may be looking for work, including those who were discouraged from seeking employment last year. A combination of the two is at work in Hong Kong: the working age population rose an average 1.08 percent per annum in the past five years, while population growth overall was just 0.8 percent a year. The first graph shows the rise in the labour force as a percentage of total population, and as a share of the appropriate age group.

In the mid-1990s, employment grew strongly in the U.S., Taiwan, Hong Kong and Singapore, as illustrated in the second graph. Japan's low population growth rate explains that the country's near-zero change, and Korea's numbers show the impact of job losses from the Asian Financial Crisis. In the last five years, job growth rebounded strongly in Korea and remained

healthy in Singapore, while the other economies saw sharp drops in the pace of employment expansion.

The ratio between the growth in real GDP per employee and that of real GDP itself may be a proxy for changes in productivity. Among the six economies mentioned above, the U.S. had the strongest improvement, followed by Hong Kong. Our own strong showing is based on very good growth in trade, where productivity enhancements – turning over more product per person employed – is easier than, say, producing more widgets or wheat.

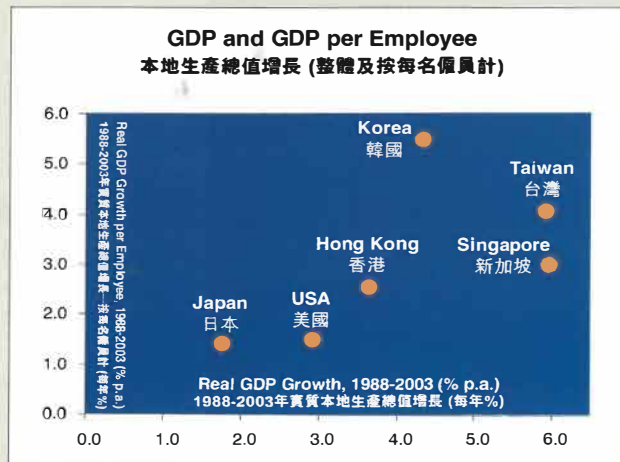
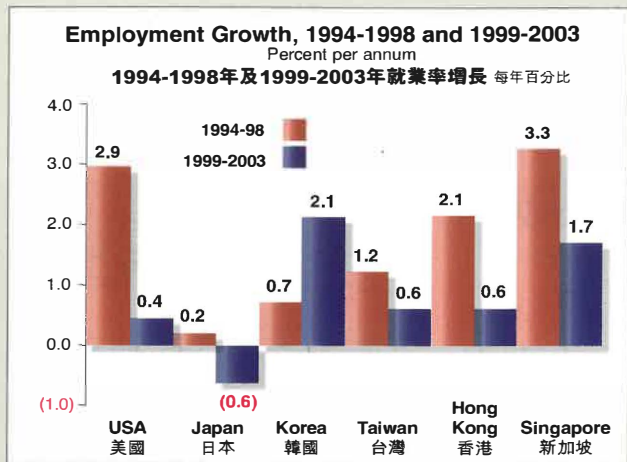
The last graph shows relative positions as measured by real economic growth and growth per employee over a 15 year period. Korea stands out for the fastest growth per employee, indicating substantial improvements in capital, productivity or both. The bottom scale is average annual growth in real GDP, with Taiwan and Singapore on the right expanding around 6 percent per annum. The left scale measures growth in real GDP per employee.

What is startling is Korea's faster rise in output per employee than in overall output. This is partly explained by strong capital investment, and partly by the temporary slump in employment that hit Korea harder than the other economies on the chart.

In Taiwan and Singapore, more workers were needed to produce the incremental improvements in overall GDP growth, whereas improvements in both measures were balanced in Hong Kong, the U.S. and Japan. What isn't captured well in this data is output from economic activities that take place in other economies, most particularly Hong Kong's investments in other parts of China.

The next 15 years will likely see continued strong growth in GDP per employee in economies where the use of information technology and mobile communications is already well established. Spreadsheets, e-mail and word processing fed productivity enhancements over the past 15 years, and greater use of such technology – and of applications and capabilities we cannot even begin to imagine – are likely to be key drivers in 2005-20. **B**

*David O'Rear is the Chamber's Chief Economist. He can be reached at [david@chamber.org.hk](mailto:david@chamber.org.hk)*



## 勞工與生產力

現時香港就業人數處於歷史新高，但失業率依然高踞不下，本會首席經濟師歐大衛從數據中尋找答案。

**在** 最近5個月，本港就業人數四度創出新高，現時已逼近330萬。然而，失業率仍然高企於6.7%，原因何在？

今年首10個月就業人數較去年同期增加44,385人，同期失業和就業不足人數(在非自願情況下工時不足的人士)分別減少32,300人和5,423人。既然就業數字明顯改善，失業率理應逐漸回落至4-5%的正常水平吧？

事實卻不盡然。失業率的計算方法是勞動人口除以就業人口。當勞動人口增加，就業人數必須同步上升，失業率才會穩定。因此，在今年1至10月，勞動人口(願意就業者)增加14,828人，而同期就業人口只上升1.4%，故失業率僅改善了0.9%。

儘管勞動人口增長落後於總就業人口升幅，但勞動人口佔全港人口比率仍不斷上升，導致這情況的原因可能有兩個：(一)人口發展因素——意外出現的生育潮，令就業適齡人口(15-64歲)升幅加快；(二)經濟因素——求職者增加，其中包括去年未找到工作的求職者。在二者產生作用之下，過去5年香港就業適齡人口每年平均上升1.08%，而全港人口每年僅增長0.8%。圖1顯示勞動人口佔總人口比率和勞動人口佔就業適齡人口比率的升勢。

圖2顯示，90年代中期，美國、台灣、香港和新加坡的就業率強勁上升。由於日本人口增長率低，該國就業增長近乎零。韓國的數字反映亞洲金融危機打擊就業，但過去五年，該國就業增長率顯著回升，新加坡亦保持穩健，但其他經濟體系的增長率卻急跌。

對比每名僱員計及整體實質本地生產總值增幅，可反映生產力變幅。上述6個經濟體系中，美國生產力增幅最大，其次是香港。本港生產力增長主要由貿易增長帶動。顯然，貿易比工業(例如生產小機件)或農業(例如生產小麥)更容易提升每名僱員的生產力。

圖3顯示過去15年，各經濟體系整體及每名僱員計的實質經濟增長。按每名僱員計，韓國的經濟增長最迅速，反映資金及/或生產力大有改善。下方比例尺是實質本地生產總值平均增長，可見台灣和新加坡整體經濟每年增幅約6%；左比例尺則是按每名僱員計的實質本地生產總值增長。

令人吃驚的是，韓國每名僱員產值比整體產值升得更快，原因之一是資本投資龐大，另亦因為韓國就業曾經歷的短期急跌，比圖中其他經濟體系更嚴峻。

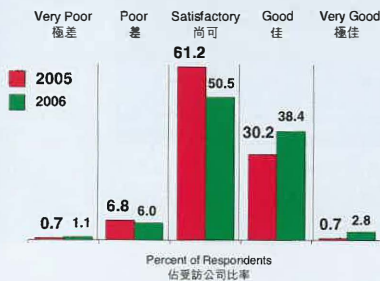
台灣和新加坡的就業人口必須增加，才能逐漸提高整體經濟增長。至於香港、美國和日本，兩方面的增長步伐皆相若。然而圖中數據卻未有計入境外經濟活動所得產值，尤其是香港在內地投資所得產值，並未包括在內。

在早已普及應用資訊科技和流動通訊的經濟體系，預料未來15年按每名僱員計的本地生產總值會持續強勁上升。過去15年，試算表、電郵和電腦文書處理的應用大幅提高了生產力。估計於2005-20年，提升生產力很可能主要靠進一步應用科技——然而其應用和功能已並非今天所能想像。B

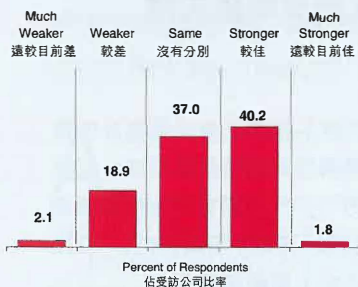
歐大衛為香港總商會首席經濟師，  
電郵：[david@chamber.org.hk](mailto:david@chamber.org.hk)



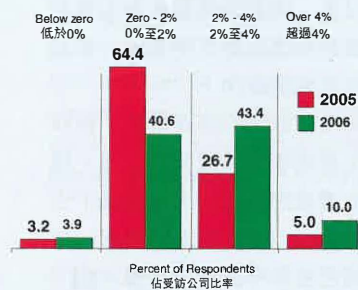
Overall business conditions will be ...  
整體營商情況預測



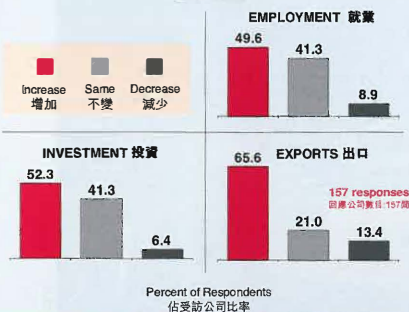
Next year's economy will be ...  
明年經濟預測



Price changes will be ...  
物價變動預測



Next year's expectations  
明年展望



HKGCC's Business Prospects Survey reveals surging optimism in 2005-06

Hong Kong's business community is becoming more upbeat about the prospects of the local economy over the next two years, but are growing increasingly dissatisfied with the environment, according to the findings of HKGCC's annual Business Prospects Survey, released on November 24.

"2004 has been a good year for most businesses in Hong Kong, and many people can actually feel the benefits in one way or the other," HKGCC CEO Dr Eden Woon said. "Our survey shows that the majority of the local business community is becoming more optimistic, and this is a very encouraging sign."

For 2005, 30.9 percent of survey respondents expect overall business conditions to be "good" or "very good," up from 19.2 percent a year earlier. Looking ahead to 2006, conditions are expected to be "good" or "very good" in the opinion of 41.2 percent of the responding companies, and "poor" or "very poor" in just 7.1 percent of those polled.

The optimism within the local business community has also been reflected in their corporate wage review plans for 2005. Some 19.6 percent of the respondents said that there would be a general wage rise, compared with 7.3 percent a year ago. A total of 61.2 percent of the respondents said wage adjustments would be based on performance, up from 42.6 percent a year earlier.

While most respondents are clearly optimistic about the local economy, they are equally clear about their dissatisfaction with the current pollution, 81.2 percent, compared to 68 percent a year earlier.

"Mounting air pollution is definitely a problem faced by everyone living in the territory. There is no doubt that the situation is getting worse and we sincerely hope the SAR Government will take this urgent environment problem seriously and intensify its dialogue with our PRD neighbours on this problem," Dr Woon said.

Following the signing of the Closer and Economic Partnership Arrangement

Businesses Upbeat



(CEPA) between the Mainland and Hong Kong, over 39 percent of the respondents are already taking advantage of CEPA opportunities in various ways. Most have benefited through easier access to investment in services and zero tariff on made-in-Hong-Kong goods.

"CEPA has been beneficial to



Hong Kong, but we should look beyond the statistics to see that CEPA has given Hong Kong 'a new story to tell' when promoting its positioning to overseas and Mainland audiences. The Chamber has found receptive listeners when we talk about CEPA in several places we visited – Indonesia, Japan, the U.S., and most recently South America – where we just con-

cluded a Chamber visit," Dr Woon noted.

Meanwhile, about 67 percent of respondents believe GDP will rise between 3 and 7 percent in real terms in 2005. At the other end of the scale, just 1.4 percent think a contraction is likely and 3.6 percent envisage growth faster than 7 percent.

On the government front, the survey examined a number of issues.

"The survey revealed continued and extremely strong support for reducing spending, through trimming the size of the civil service and other measures," Dr Woon said.

A total of 69 percent of respondents support reducing the size of the civil service while 65.5 percent favour a cut in civil service pay and/or benefits.

"Civil servants' pay is significantly higher than that for similar jobs in the private sector. The Chamber has long called for a comprehensive and coherent plan to reduce government spending. A balanced budget will be essential for Hong Kong's overall competitiveness," Dr Woon said.

The majority of the respondents, about 37 percent, said they will support a broad-based consumption tax such as a Goods and Services Tax (GST) or Value Added Tax (VAT) if these are in conjunction with reduced government operating expenditure.

Overall, 37 percent of respondents were satisfied with the SAR Government's performance compared with 21.8 percent from a year ago. Some 60.9 percent said they were dissatisfied compared with 76.6 percent from a year earlier.

The Chamber's annual Business Prospects Survey was conducted from mid-October to mid-November this year. It contained 43 questions covering a broad range of topics of concern to the local business community. Among these are the outlook for economic and business conditions, Hong Kong's competitiveness, the SAR Government's role, Hong Kong's situation, Mainland economic relations, and background information on the respondents. There were 281 valid responses received for a 9.3 percent response rate. The survey has been conducted every year since 1998. **B**

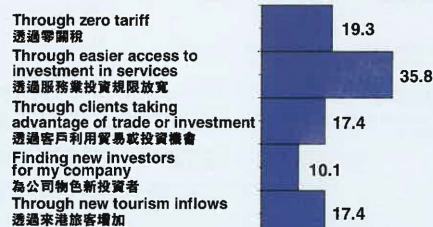
For the full results of the survey, visit Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)

### My company's most difficult problems are ... 公司面對的最大困難

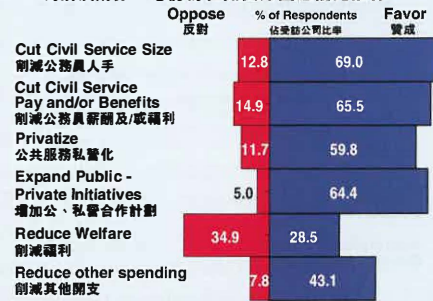
	2003	2004	
Slow economic growth 經濟放緩	46.9%	32.0	↓
Obtaining financing 融資	6.9	5.0	↓
Cash flow 現金流量	16.5	11.7	↓
Wage costs 工資成本	33.0	47.7	↑
Rental/ property costs 租金/樓價	17.8	29.9	↑
Obtaining orders 爭取訂單	38.6	34.5	↓
Maintaining prices 維持訂價	45.2	43.9	↓
Rising interest rates 利率上升	n.a. 不適用	17.1	

### Over 39% of respondents are already taking advantage of CEPA opportunities 逾39%受訪公司正利用「緊貿安排」帶來的機遇

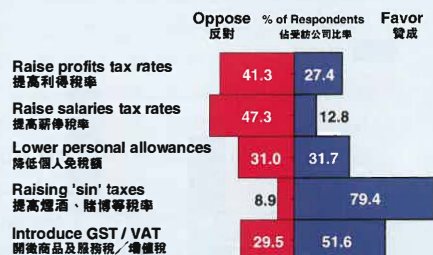
Of that share, here's how:

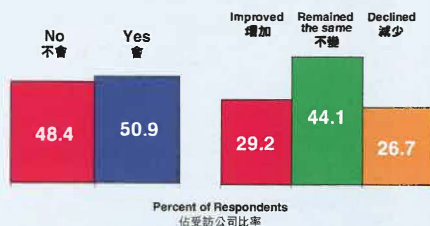


### In finding solutions to the expenditure side of the budget deficit, would you favor: 為解決財赤，您認為在開支方面應優先推行：



### In finding solutions to the revenue side of the budget deficit, would you favor: 若須從收入方面著手解決財赤，您認為應優先推行：

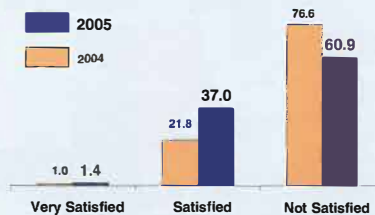


Competitiveness  
競爭力Will competitiveness improve  
in the next 3 - 5 years?  
未來3至5年競爭力會否增加？In the last 12 months,  
The SAR's competitiveness:  
過去12個月特區的競爭力：Are you satisfied with the SAR's ...  
您對特區在以下各方面的表現是否滿意？

Education standards 教育水平	Yes % / No % 滿意 / 不滿意	Administration 政府	Yes % / No % 滿意 / 不滿意
English skills 英語水平	29.2% / 70.8%	Executive 行政	37.0% / 63.0%
Putonghua skills 普通話水平	25.9% / 74.1%	Legco 立法	32.7% / 67.3%
Technical skills 技術水平	53.5% / 46.5%	Business practices 商業政策	58.3% / 41.7%
		Social policies 社會政策	37.9% / 62.1%
		Economic planning 經濟規劃	31.4% / 68.6%

Are you satisfied with the SAR's ...  
您對特區在以下各方面的表現是否滿意？

	Yes % / No % 滿意 / 不滿意
Cross Border (Mainland) relations 與內地的關係	73.4% / 26.6%
Rule of Law 法治	87.8% / 12.2%
Information Technology 資訊科技	81.3% / 18.7%
Environment / Pollution 環境/污染	18.8% / 81.2%

Are you satisfied with the overall  
performance of the HKSAR Government?  
您是否滿意特區政府的整體表現？

## 工商界看好前景

總商會「商業前景問卷調查」反映商界對2005及06年前景更感樂觀

香港總商會於11月24日發表的年度「商業前景問卷調查」結果顯示，香港工商界對未來兩年本港經濟前景更感樂觀，惟對環境問題不滿者趨增。

總商會總裁翁以登博士說：「對本港多數行業而言，2004年營商情況良好，市民能在多方面切實受惠。本會的調查顯示，香港工商界普遍對本港經濟前景更感樂觀，這迹象令人鼓舞。」

在今年調查中，30.9%受訪公司預期2005年香港整體營商情況會是「佳」或「極佳」，多於去年調查的19.2%。展望2006年營商情況，41.2%受訪公司預期會是「佳」或「極佳」，只有7.1%預計情況會是「差」或「極差」。

本地企業的2005年薪酬檢討結果亦反映工商界的樂觀情緒。受訪公司之中，表示會全面加薪及按表現調整薪酬者，分別佔19.6%及61.2%，去年比率則分別為7.3%及42.6%。

雖然大部份受訪公司對本港經濟感樂觀，但81.2%受訪公司對污染問題感不滿，去年比率則為68%。

翁博士說：「空氣質素每況愈下，對本港居民構成威脅。空氣污染情況無疑會繼續惡化，我們冀望特區政府正視這個逼切的环境問題，尤其加快與珠三角鄰近省市政府作出溝通。」

自內地與香港簽定「更緊密經貿關係安排」以來，近39%受訪公司表示現正透過各種方式利用「安排」帶來的機遇，其中放寬服務業投資規限，和給予港製產品零關稅優惠令最多企業獲益。

翁博士指出：「我們不應只按統計數字來衡量『安排』對香港的好處。事實上，『安排』是個新賣點，有助香港向海外和內地宣傳本身角色

定位。今年本會曾先後訪問印尼、日本、美國，而最近亦剛完成南美訪問行程返港，我們在各國所接觸的海外人士均對『安排』很感興趣。」

同時，約67%受訪公司預測2005年本地生產總值實質增長將介乎3至7%，只有1.4%認為經濟會收縮，另有3.6%估計經濟增長會超過7%。

調查結果反映工商界對多項政府問題的意見。

翁博士說：「調查顯示，受訪公司仍大力支持削減開支，方法包括削減公務員人手和其他措施。」

69%受訪公司支持削減公務員人手，65%則贊成削減公務員薪酬及/或福利。

翁博士續說：「目前，公務員薪酬遠高於私人機構同類職位的薪酬。本會早已促請政府制定一套周詳而連貫的節流方案，因為收支平衡對維持香港整體競爭力十分重要。」

大部分受訪公司(約37%)表示，他們會支持開徵稅基廣闊的消費稅，如商品及服務稅或增值稅，惟政府須同時削減營運開支。

整體而言，37%受訪公司滿意特區政府表現，去年比率則為21.8%；不滿意的約有60.9%，去年則為76.6%。

總商會今年的「商業前景問卷調查」於本年10月中至11月中舉行，問卷內提出43條本地工商界關注的問題，涵蓋經濟及商業前景、香港的競爭力、特區政府的角色、香港前景、與內地經濟關係，以及受訪公司的背景資料。「商業前景問卷調查」自1998年起每年進行。本年調查收回281份有效問卷，回覆率9.3%。B

詳細調查結果，請瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

# Renminbi Appreciation: The Pros and Cons for China



Speculators are adding to the pressure for the renminbi to appreciate, but as **RUBY ZHU** explains, there is no easy solution to the problem

**C**alls for renminbi revaluation from the market grew louder following the Asia Pacific Economic Cooperation (APEC) meeting last month. However, China, backed by strong economic development, will not allow pressure from other countries to dictate its currency policy. In addition, renminbi exchange rates are still controlled by the central bank, which controls the capital account. Nevertheless, the PRC's fixed system and the depreciation of the US dollar are putting a lot of pressure on its financial system.

## Positive factors

The PRC had over US\$510 billion in foreign exchange reserves at the end of September, out of which an estimated US\$100 billion is speculative money betting that the renminbi will appreciate. This year alone, Mainland residents have converted personal savings worth US\$20 billion into renminbi.

The dollar's fall against other major currencies, the euro and yen, has pushed up oil and natural resources prices. Although the Mainland's foreign trade volume is expected to reach US\$1.1 trillion this year, this kind of buying high and selling low comes at a great cost. For example, imported materials have resulted in China "importing" inflation, which caused the Mainland's industrial product wholesale prices index to jump 9 percent in August, and put pressure on prices of end products.

## Negative factors

Renminbi appreciation might appear to be a solution to such a problem, but other factors are standing in the way. A stronger renminbi could slow exports and investment, which would in turn impact employment. Although this year's rise in peasants' wages may ease employment pressures, the PRC Government needs to keep in mind the impact that renminbi appreciation could have on employment stability.

China is currently awash with foreign exchange reserves, but speculators are threatening its financial stability. In the second half of this year, China's short-term foreign loans accounted for 42 percent of total foreign loans, far exceeding the international security level of 25 percent. A sizeable number of these loans have been drawn by speculators who are betting that the renminbi will appreciate. Moreover, with everyone expecting renminbi appreciation, foreign invested enterprises are accumulating their realised profits with the plan to remit them out in US dollars when the time is right. An estimated US\$15 billion in non-remitted profits have been accumulated in Shanghai, and the amount in Guangdong and other coastal cities is expected to be even higher.

## Measures adopted

Assistant Governor of the Central Bank Li Ruogu said that the Central Bank will not adjust the exchange rate due to massive speculative activities and international

pressure. It seems that the central bank is determined not to allow speculators to use China as an ATM, and has already taken steps to ease pressure on the renminbi.

Firstly, the Ministry of Commerce relaxed controls on domestic enterprises investing overseas. To provide a proper investment channel for foreign exchange within the country, overseas investments under US\$30 million can be approved by provincial bureaux. The central bank has also relaxed controls on outward remittances of personal assets. Personal assets below RMB\$200,000 can be remitted in one lot, while assets over RMB \$500,000 can be remitted within two years.

The soon to be implemented QDII scheme also aims to relieve foreign exchange pressure. Obviously, all these new measures are an attempt to relax foreign exchange controls, move the Mainland closer to opening up its capital account, and to act as a release valve for foreign exchange pressure. Capital controls have intensified pressure on the renminbi to a certain extent, but completely opening its capital account is probably a medium-term goal of the central bank rather than a short-term solution.

To increase foreign exchange individual savings rates, the central bank raised interest rates for personal dollar deposit accounts by 0.3125 percent on November 18. Moreover, to plug the growth of short-term foreign loans, the central bank raised the foreign exchange deposit reserves

# 人民幣升值對中國的利與弊

投機活動正增加人民幣升值壓力，問題並不容易解決。

朱丹

**A**PEC會議之後，市場對人民幣升值的呼聲重新高漲。然而中國政府在經濟發展到現今的水平時，他國的壓力已不能完全左右中國的貨幣政策。再加上仍未開放資本帳戶，央行仍然可以控制人民幣的利率。但由於固定的匯率機制和美元貶值，內地金融市場亦面臨壓力。

## 正面因素

截止9月底，內地的外匯儲備已超過5,100億美元，央行為此要投放大量的本幣，在中國實施宏觀調控控制貸款規模的情況下，無疑倍添壓力。而且這5,100多億美元的外匯儲備中，約有700到1,000億美元是博人民幣升值的熱錢。僅內地居民在今年就已將200億美元的個人存款換為人民幣。

其次，由於美元相對於歐元和日元的貶值，使礦產及石油等資源性產品的國際價格大幅飆升，貴買賤賣，使中國在對外貿易中的損失不菲，雖然外貿規模急劇膨脹，今年將達11,000億美元，但中國受惠有限並引發大量貿易摩擦。而且進口原材料導致輸入通脹，內地工業產品的批發價格指數在今年8月已上升9%，為下游終端產品增添價格上升壓力。

## 反面因素

似乎人民幣升值可以解決上述問題，但又有另外的因素阻礙人民幣升值。人民幣升值會減少出口，降低外商

直接投資中國的意欲，從而打擊中國的就業。當然，今年農民收入的大幅提高有助緩解就業的壓力，但到底會否因為人民幣升值而令就業情況嚴重惡化，相信是內地政府首先要考慮的因素。

雖然中國目前外匯貯備充足，但投機性的熱錢易對中國的金融穩定造成威脅。今年下半年中國的短期外債高企，佔外債的42%，遠遠超過25%的國際警戒綫。短期外債中有一部分是針對人民幣升值的熱錢。而且，基於對人民幣升值的預期，在華外資企業已實現但未匯出的利潤日益積累，他們隨時可以將這些錢換為美元匯出。單是上海，便估計有超過150億美元的未匯出利潤，廣東等沿海地區應更多。

## 已採取的措施

正如央行副行長李若谷所說，在大型投機活動和壓力下，央行不會調整人民幣匯率。似乎央行決心不讓投機者把中國當作提款機。事實上，央行已採取了若干措施來舒緩人民幣升值的壓力。

首先商務部放鬆內地企業投資海外的限制，3,000萬美元以下的投資項目由省級商務廳審批，為內地的外匯尋找合理的投資途徑。其次，央行又放鬆個人財產的對外轉移，20萬人民幣以下的可一次匯出，50萬人民幣以上的分批於2年內匯出。而即將實行的合資格境內機構投資者(QDII)計劃同樣為外匯儲備減壓，這些新規定無疑都在放鬆內地的外匯管制，進一步開放資本帳戶，

為外匯儲備尋找出路。由於資本易進不易出，資本管制在一定程度上加劇了人民幣升值的壓力，但資本帳戶的完全開放是央行的中期目標而非短期目標。

為了增加個人外匯的儲蓄，央行從今年11月18日起將小額美元存款的利率提高0.3125%。同時為了控制短期外債增加，央行宣佈從2005年1月15日起將金融機構外匯存款準備金率統一調整至3%，中資機構的外匯存款準備金率目前為2%。這有助控制外幣貸款，降低短期外債的比重。而且市場預計美元利息將會進一步上調。

## 前景

單純將人民幣升值並非解決問題的方法，那一方面可能導致更多熱錢博人民幣進一步升值，另一方面又有可能因為大量套利的熱錢流出，挫低人民幣匯率，導致人民幣貶值。中國面臨的真正問題，並不是要將人民幣升值多少，而是如何建立合理的人民幣匯率機制，以及改進外匯管制和完善外匯市場。人民幣與美元掛鈎的本意，是為了有一個穩定的匯率制度和營商環境，但美元的弱勢已令人民幣與美元掛鈎失去意義。人民幣的確需要重建匯率機制，如果新的匯率機制將增加匯率變動的彈性，那麼必須有更寬鬆的資本管制和完善的外匯市場來配合。B

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requirement of financial institutions up from 2 percent to 3 percent, effective January 15, 2005. The rise will help rein in foreign loans, especially since dollar interest rates are expected to rise further.

## Outlook

Renminbi appreciation alone is not the solution, as this could create a flood of hot

money and sink the value of the renminbi when speculators rake in their profits and run. The real problem confronting China is not how much the renminbi should appreciate, but rather how it can establish a proper exchange system. The renminbi was original pegged to the dollar is to create a stable exchange system and business environment. As the dollar continues to

weaken, the peg is becoming increasingly irrelevant. China needs to construct another renminbi exchange system that will allow greater flexibility of exchange rates, further relax its capital controls and improve its exchange market. B

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"Everything we don't like we blame on China," says Dr Richter.  
Richter 博士表示：「所有不喜歡的問題，都說成與中國有關。」

China's economic success is giving rise to "China bashing" in the West and opening up a whole new can of protectionistic worms as political parties look for a scapegoat to pin their problems on, says the former director of the World Economic Forum's Asia operations.

"We can see that China bashing around the world is an interesting phenomenon," Dr Frank-Jürgen Richter, President of HORASIS told members at the Chamber's November 8 roundtable luncheon. "We have even started to blame China for the rise in oil prices. So everything we don't like we blame on China."

As a result, citizens are increasingly calling on politicians to protect their factory jobs. Eager to win votes, politicians – and more frighteningly rightist parties – are only too willing to play on the public's fears to further their own causes. The U.S., for example, used to be considered a symbol of free trade and globalisation. Campaign pledges during the run up to the U.S. presidential election portrayed the U.S. as an increasingly protectionistic nation trying to keep imports out and factories at home.

Protectionistic fears reached flashpoint in the capital of Spain's footwear industry, Elche, in September. Chinese companies had been building up their own manufacturing plants and their own distribution centers in the town for years, but facing falling business, Spanish protesters marched through the town carrying banners reading "Chinese out." The protest took a more menacing turn when two Chinese-owned warehouses and a lorry belonging to a Chinese entrepreneur were set on fire.

"Globalisation and market principles honoured by most of the world's businesses went up in flames along with the shoes in Elche. So it is quite a horrifying scenario if this China bashing continues," Dr Richter warns.

With almost everything now being manufactured in Asia or in China, Europeans just don't want to realise that the manufacturing era in their countries is coming to an end. So the question to ask, Dr Richter says is: "What will happen to Europe?"

On the extreme right of the spectrum, rightist parties are fanning people's fears about their livelihood to get themselves

elected and promote their cause. On the other side of the spectrum, the leftists are withdrawing into their shell and turning their backs on globalisation, against foreign influences, and against China.

In the past, when thinking about globalisation, the argument basically went that Western companies were exploiting the developing world by using cheap labour to boost their profits. That changed slightly when developing countries, like Mexico, began going head-to-head with China to attract FDI. Now, we see what Dr Richter calls the south-north globalisation conflict.

"Basically, it is countries like China – and India by the way – that are the winners of globalisation, and the West – Europe and North America – that are the losers. So it is now reverse globalisation if you will," he says.

Dr Richter suggests two scenarios could emerge as a result of this. One would see China continuing to grow, leaving Europe further behind, and forcing it to de-globalise and de-industrialise. Rightist parties could even come into power, destabilise the entire continent and reverse the successes that Europe has built up over the past 50 years.

"If I tell this to politicians in Europe now they all say that I am crazy. They say, 'Frank that is impossible, you are crazy.' But if the development continues as it is now, there is really a chance that this worst-case scenario will come into being," he warns.

On the other end of the scenario scale, China continues to be an important engine for growth for the world, but Europe reinvents itself and sets its sights on becoming the most competitive region in the world. Businesses downsize, labour laws and subsidies are brought under control, and the continent decides to abandon manufacturing over the long-term and move into knowledge industries, into education, and into services.

"I think this is the only way forward for Europe," Dr Richter says. **B**

Read Dr Richter's entire speech at Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)



Despite raised tensions in the Spanish footwear centre of Elche in September, Spain is looking to expand its share of the Mainland market thorough promotions, such as this Spanish bullfight in Shanghai on 23 October, the first of its kind to be held in China.

雖然西班牙鞋城艾爾切9月發生的事件導致兩國貿易關係緊張，西班牙依然透過宣傳來擴展在華市場。今年10月23日，上海出現全國首次西班牙鬥牛表演。

XINHUA: ZHANG MING

## 打擊中國

世界經濟論壇前亞洲區總監指出，中國的經濟成就令西方出現「打擊中國」風潮。政黨紛紛把各國本身問題，算到中國頭上，導致新一輪保護主義開始擴張。

HORASIS 總裁 Frank-Jurgen Richter 博士 11月8日於本會午餐會向會員表示：「我們看見國際間出現有趣的打擊中國現象，有人甚至怪責中國令油價上升，所有不喜歡的問題，都說成與中國有關。」

結果，西方民眾要求保障本國工人就業的聲音愈來愈多。政界人士，尤其右派政黨，為了爭取選票，亦樂於利用群眾的恐懼，來達到本身政治目的。以美國為例，雖然一直提倡貿易自由和全球化，但今年總統大選的候選人政綱，反映美國保護主義正高漲，更欲壓抑進口，以保障國內工人就業。

今年9月，保護主義者的恐懼終引起事端。在西班牙著名鞋城艾爾切(Elche)，華商營辦鞋廠和分銷中心多年，一直安然無事。然而近年生意下降，該市西班牙人乘機上街示威，高舉

「趕走華人」的橫額，更縱火焚燒華商的两間貨倉和一架貨車。

Richter 博士鄭重警告：「艾爾切事件破壞了全球大多數國家均支持的全球化和市場原則，若然繼續鼓吹打擊中國，後果將不堪設想。」

現今市場上大部份產品，都在亞洲或中國製造，歐洲人只是老不願意承認，他們製造業的光輝歲月經已過去。Richter 博士不禁問：「接下來，歐洲會怎樣？」

在政壇上，右派人士利用民眾對生計不保的恐懼，爭取選票和宣傳他們的政治主張。另一方面，左派人士則閉關自守，企圖隔絕全球化、外國和中國的影響。

過去，談到全球化，話題總圍繞西方企業靠剝削發展中國家的廉價勞工來賺取利潤。但形勢已變，一些發展中國家如墨西哥，已開始像中國那樣設法吸引外國直接投資。現今，我們已感受到 Richter 博士所說，全球化帶來的南北衝突。

他說：「基本上，中國及印度等國

是全球化之下的贏家，而歐美等西方國家則是輸家，形勢與昔日剛好相反。」

Richter 博士預期，再發展下去，可能會出現兩種局面：

(一)：中國繼續增長，進一步拋離歐洲，而歐洲則被迫脫離全球化及工業化的行列，加上右派完全得勢，歐洲過去50年建立的繁榮穩定局勢一下子垮掉。

他提出警告：「現今我向歐洲政界提出這番預言，他們定會說『沒有可能的，你一定是瘋了』。但若然目前情況繼續下去，這可怕的預言終有一天會實現。」

(二)：中國繼續帶動全球增長，歐洲則重建本身優勢，銳意成為全球最具競爭力的地區；區內企業縮減規模，監管勞工法例、津貼；長遠經濟重點亦由製造業轉向知識型工業、教育和服務業。

Richter 博士說：「我認為這是歐洲唯一的出路。」**B**

演說全文，請瀏覽《工商月刊》網頁：  
[www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)



### 總商會歡樂時光

總商會理事夏利萊博士和田北俊蒞臨 10 月 28 日「總商會歡樂時光」，與會員暢談共聚。「歡樂時光」是會員工暇歡聚聯誼、擴展商務脈絡的好去處，每次至少有兩名理事出席。由於聖誕假期關係，下次「歡樂時光」定於 1 月 27 日 (下午 6 時至 8 時)，地點依舊是港麗酒店 8 樓 Pacific Bar。誠邀你光臨一聚！ **B**



### CHAMBER HAPPY HOUR

General Committee Members Dr Hari Harilela and James Tien were the official hosts of the Chamber's Happy Hour on October 28 at the Conrad Hotel's Pacific Bar. Chamber Happy Hour is a great way to unwind after work and do a bit of networking with other members and at least two of the Chamber's General Committee members. Due to the Christmas holidays, our next get-together will be on January 27 at our usual place, Pacific Bar (8/F) Conrad Hotel, from 6 to 8 p.m. See you there! **B**



# Challenges in Meeting Future Global Energy

Asia's demand for energy will triple over the next 25 years, creating a host of unique challenges, says LEE R RAYMOND

In addressing global energy trends, the place to start is with economic growth, because economic growth depends on having adequate and reliable amounts of affordable energy, and at the same time economic growth tends to lead to increases in energy demand.

Each year, my company's economists and planners take a long-term look at world economic trends and energy growth. Overall, we project just under 3 percent annual economic growth through 2030. Now of course this will fluctuate as business cycles come and go, but we think this is a reasonable long-term forecast for growth.

Energy use will also rise, but by less, because we expect that continued progress will be made in improving the efficiency of energy use. We place energy growth at a bit less than 2 percent annually, reflecting this improvement in energy efficiency.

This efficiency gain is actually an ambitious estimate, in that we expect the pace of improvement to accelerate and exceed that of recent decades. But even with this efficiency gain, the world will see total growth in energy demand of about 50 percent by 2030.

This will be a huge amount of energy. The increase in demand alone will be equivalent to more than 100 million barrels of oil per day, or about ten times Saudi Arabia's current oil production.

## What type of energy will be demanded in the future?

Without a doubt, for many decades most growth in energy will be for oil, natural gas and coal. Put simply, these are abundant and affordable and we have established technologies for finding and using them.

We project that oil and gas demand will each grow by close to 40 million barrels a day oil equivalent by 2030 and coal by almost 30 million oil equivalent barrels per day. The remainder will come from other sources.

These increases will come despite an improvement in global energy intensity, which is the amount of energy used per unit of economic output. That improvement we forecast to average about 1.1 percent per year, or about one-third faster than the pace since 1970.

And, the increase in petroleum and coal energy demanded will come about even as alternative energy sources grow even more rapidly. For example, we believe wind and solar energy may grow at about 10 percent per year, but because they are such small contributors today, they will remain less than 1 percent of total energy in 2030.

The limitations and dilemmas presented by these alternative energy sources are serious, and can be overcome only with research, significant investments and time. Therefore, we are left with the reality that for many decades the vast majority of energy that we will use will be hydrocarbon energy. That is why we must face seriously the issues that arise when obtaining energy from hydrocarbons.

## How much and what types of energy will Asia need?

Turning more specifically to Asia, we need to ask how much energy will this region need, and what type of energy will it be?

# Energy Demand

The background of the page features a dramatic sunset scene. The sky is a deep, vibrant red, with a bright, glowing sun positioned centrally. In the foreground, the dark silhouettes of an oil pumpjack on the left and a tall derrick on the right are visible against the bright light of the sun. The overall mood is one of industrial activity and the urgency of energy needs.

## 應付未來全球能源需求的挑戰

雷蒙德指亞洲能源需求將在未來 25 年大增三倍，連串能源問題將隨之而來。



As time goes on, energy needs will grow. Eventually, the resources we use now will prove insufficient, says Lee Raymond.

雷蒙德表示，能源需求將與日俱增，現有資源將不敷應用。

The short answers are much more, and of all types. Let me explain. Because most Asian economies are growing more rapidly than countries in other regions of the world, their energy requirements will grow faster. Specifically, we foresee average annual economic growth of 5 percent on average through 2030, with China a bit higher at about 6 percent per year. With significant improvements in the efficiency of energy use, it may be possible to limit energy growth to slightly under 3 percent per year, but as my earlier comments should have made clear, this growth will still add up rapidly.

For example, for Asia's most rapidly growing countries – which I call emerging Asia – oil needs will likely more than double by 2030, largely due to increases in the numbers of cars and trucks. Electricity demand will likely triple, and in turn drive a tripling in natural gas demand. Coal, which today represents 35-40 percent of emerging Asia's energy, and about 55 percent in China, will continue to grow and likely double by 2030.

### What are the implications of this energy growth for Asia?

If we are close to the mark on energy developments and energy growth, what will the implications be for countries in emerging Asia, including particularly China? Let me offer some thoughts.

First, we expect there will be many more cars. By 2030, Asia's car population could rise from about 60 million to over 400 million, which is an enormous increase and in fact would surpass the car fleet of North America by nearly 100 million vehicles. Regardless of the precise level, there will be much more need for automotive fuel.

Second, electricity use will also increase rapidly, and about two-thirds will be supplied from coal power plants. Coal will be gradually relinquishing share to natural gas, which by 2030 will fuel nearly one-fifth of power generation needs. Regionally, nuclear and hydropower growth is also expected, though their combined shares of power generation will likely remain well under 10 percent.

Third, the increase in the number of trucks and automobiles will generate a very large demand for investment in constructing the roads to accommodate them, while the much-increased electricity demand will impose very significant power sector investment burdens. To give you an example, the International Energy Agency estimates that 60 percent of the world's energy investment needs through 2030 will be in the power sector.

Fourth, with so many more cars and trucks, with rapid industrial growth, and with much greater electricity generation from

coal, air quality and pollution concerns will become ever-greater public issues. This is already a major issue for Hong Kong as a result of rapid growth in the surrounding Pearl River Delta; so clearly, balancing between cost and cleaner fuels will be a factor for consideration for this region.

Fifth, the dual pressures from increasing energy needs and greater environmental emissions will give an ever-stronger impetus for China to focus greater attention to the efficiency with which energy is used. China will have the benefit of being able to adopt technologies that have earlier been developed overseas, but clearly the importance of economic investments to enable efficient and wise use of energy cannot be overestimated.

Finally, the large increase in oil and gas that will be needed even with conservation and efficiency gains will mean that this region will require a very large increase in imports.

For example, a recent estimate by the International Energy Agency placed Chinese import dependence in 2030 at more than 80 percent for oil and about 30 percent of natural gas. Statistics like this have evidently attracted notice in Beijing, leading to discussion of plans to address import dependence.

If this demand and import growth materialises, the bulk of the imports will need to be supplied from Africa and the Middle East.

Overall, meeting Asia's energy needs will be quite challenging in the next several decades. It will be necessary for Asian countries to adopt a full array of energy options, including more hydropower, more nuclear, more coal – as well as importing more LNG and facilitating oil and gas production in the region.

Moreover, Asian countries will have to compete for these supplies with both North America and Europe. No country has a preferential right to specific energy supplies. Every country or company must compete for those supplies in the global marketplace.

### Steps needed to meet longer-term energy needs and improve environmental quality

But there are other important considerations that are more general and relate to the more distant energy future.

First among these is the development of sufficient energy resources to meet future energy needs and support economic progress. As time goes on, energy needs will grow. Eventually, the resources we use now will prove insufficient, or will entail costs that we would wish to mitigate.

We hope to identify the most promising technologies for low-emissions, high-efficiency energy supplies. We wish to identify the barriers to the application of these technologies on a worldwide basis.

At the same time, we should not delude ourselves into thinking that this pursuit of next-generation energy will be an easy endeavour. The issues that present themselves are very hard problems to solve, there are no clear near-term answers, and no one has yet found a way to resolve the problems without risking serious economic consequences.

Successfully overcoming future energy challenges will require strong cooperation between companies and government to establish the necessary investment climate and to help balance the economic and environmental concerns of the public. **B**

**分**析全球能源趨勢，應先從經濟增長入手，因為這與能源供應的充裕、可靠和可負擔程度有密切關係，而且，經濟增長往往帶動能源需求上升。

每年，本公司經濟師和規劃師都會對全球經濟趨勢及能源需求增長作出長遠預測。我們預計由現時到2030年，每年環球經濟增長將低於3%。當然，隨著商業周期轉變，短期數字會有上落，但長遠而言，我們認為這預測仍是合理的。

能源需求亦將增加，但由於估計能源效益不斷提高，所以需求增幅會較少，略低於每年2%。

事實上，我們大膽假設能源效益會不斷提升，速度甚至比近數十年更快。儘管如此，至2030年，全球能源需求總增幅仍將高達50%。

這是一個龐大的數字，相當於每日需要逾1億桶石油，或目前沙特阿拉伯石油產量的10倍。

### 未來需要那種能源？

未來數十年的能源需求增長無疑將集中於石油、天然氣和煤，理由是三者的產量充足、價格可負擔，開採和運用它們的科技亦已發展成熟。

我們預測，到2030年，石油和天然氣的需求增長將分別相當於每日近4千萬桶石油，煤的需求增長則相當於每天近3千萬桶石油，餘下是對其他能源的需求。

儘管全球能源密度(每單位經濟產值的能源用量)改善，能源需求仍會增加。我們預料能源密度每年平均下降1.1%，較70年代以來的下跌速度快約三分之一。

即使替代能源的產量快速增長，全球對石油和煤的需求仍會上升。以風能和太陽能為例，我們估計產量以每年約10%增長，但兩者的貢獻微不足道，到2030年，它們佔全球能源需求的比例仍不足1%。

應用替代能源面對不少限制和困難，必須投入大量資源、時間來研究和發展才能解決。重歸現實，未來數十

年，我們所用的大部分能源依然來自烴類，並須正視從烴類提取能源所產生的問題。

### 亞洲需要那種能源？需求有多大？

至於亞洲，我們需要多少能源和需要那種能源？

答案是，亞洲的能源需求更大，而且各種能源都需要。且聽我解釋箇中原因。由於大部分亞洲國家的經濟增長較全球其他地區迅速，其能源需求亦增長得更快。我們估計由現時至2030年，亞洲經濟每年平均增長5%，中國則略高，每年約6%。隨著能源效益顯著提高，亞洲能源需求增長可能稍低於每年3%，但正如先前所說，累積增幅仍很可觀。

以亞洲發展得最快的國家(簡稱為新興亞洲)為例，到2030年，由於汽車和貨車數目增加，石油需求可能增至現時的兩倍以上。電力需求亦可能增至目前的三倍，帶動天然氣需求亦大增三倍。煤現佔新興亞洲能源需求35%至40%，中國則約佔55%，其需求量亦會持續上升，至2030年很可能是目前的兩倍。

### 亞洲能源增長有何含意？

那麼，能源發展和增長趨勢對新興亞洲，尤其中國，有何含意？

首先，亞洲汽車數量會飆升，由現時約6千萬輛增至2030年的4億輛以上，比北美多出近1億輛。不論確實增幅如何，重點是汽車燃料需求將大增。

第二，用電量亦會迅速增加，約三分二的電力將來自燃煤發電廠，但天然氣發電的比率會逐漸提高，到2030年，約佔發電燃料五分之一。區內核能和水力發電量也會上升，惟兩者合佔發電比例可能仍遠低於10%。

第三，貨車和汽車數目上升，刺激道路建設投資需要，然而電力需求急升，相關的投資將成為沉重負擔。國際能源機構估計，至2030年，全球能源投資需求中，有6成屬於電力方面的投資。



## Chamber Programmes 活動傳真

By 2030, Asia's car population could rise from about 60 million to over 400 million

於 2030 年，亞洲汽車數量會由現時約 6 千萬輛飆升至 4 億輛以上。

第四，隨著車輛愈來愈多，工業發展迅速，加上燃煤發電量不斷上升，空氣素質和污染問題將更受公眾關注。珠江三角洲近年迅猛發展，令本港空氣素質問題備受關注。顯然，亞洲地區須考慮怎樣平衡成本與環境因素。

第五，能源需求和排放量上升的雙重壓力，將促使中國更加重視能源效益。中國可受惠於海外早已開發的技術，但也不能過分高估這方面投資的成效。

最後，儘管亞洲在節約能源和提高能源效益方面取得成果，石油和天然氣需求仍大增，意味亞洲需大幅提高能源進口量。

例如，國際能源機構最近估計，至 2030 年，中國石油和天然氣的進口比例分別為 8 成以上和 3 成。在北京，這些統計數字已引起關注和成為討論議題。

若預測成為事實，中國的進口能源將主要來自非洲和中東。

總括而言，應付亞洲未來數十年的能源需求是一項重大的挑戰。亞洲國家必須實行一系列能源方案，包括增用水



力發電、核電和煤，進口更多液化天然氣，以及提高區內石油和天然氣產量。

此外，亞洲國家須與北美和歐洲競爭，以取得能源供應。在各種能源供給上，國家享有優先權，公司均須在全球市場上競爭。

### 滿足長遠能源需求及改善環境的方法

然而，還有其他更重要、關乎未來能源供應的廣泛性問題須予考慮。

開發足夠能源，以應付未來能源需求及支持經濟發展是其一。能源需求將與日俱增，現有資源將不敷應用，屆時能源成本會高得難以負擔。

我們希望研究出低排放、高能源效益兼具優厚發展潛力的能源技術，以及找出妨礙全球應用新技術的困難所在。

與此同時，我們不能輕視這件工作的難度。事實上，開發新能源牽涉的問題絕不簡單，短期內亦不會得到明確結論。至今，我們仍未找到一個既可解決能源需求問題，而又不曾妨礙經濟發展的方法。

要成功解決未來的能源問題，商界和政府必須衷誠合作，共同建立合適的投資環境，協助平衡社會對經濟和環保的訴求。B

*Abridged from a speech by Lee R. Raymond, Chairman and Chief Executive Officer, Exxon Mobil Corporation, at a joint HKGCC-AmCham Distinguished Speaker Series Luncheon on November 4. Read the entire speech at Bulletin Online, [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)*

本文摘錄自埃克森美孚公司董事長兼首席執行官雷蒙德於 11 月 4 日總商會 - 美國商會特邀貴賓演說系列午餐會發表的演說。演說全文，請瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。





## 如何提高競爭力排名？

在世界經濟論壇最新公布的增長競爭力指數 (Growth Competitiveness Index) 排行榜上，香港排名由去年的第24位晉升至今年的第21位。不過有批評者認為這指數的調查方法已過時，不能反映各地區的真正競爭力。

例如，佔據前十大位置的國家，都是全球稅率最高、勞工法例最嚴、且生活水平最高的地方。反觀香港，是全球稅率最低、稅制最簡單的地區之一，法律容許的自由度亦較大。

那麼，若實行唐英年的開徵銷售稅建議，加上引入新的勞工法例和反競爭法，對提高香港的排名，有利？還是有害？

世界經濟論壇首席經濟師 Augusto Lopez-Claros 博士 11月17日在本會午餐會上表示，這調查沒有把高稅率視為不利因素。

他說：「雖然商界一般不歡迎高稅率，但全球最具競爭力的國家都徵稅不輕，這豈不諷刺！」

他解釋，這些國家的政府，都願意投放大量資源來教育和培訓人民，故人力資源質素很好。政府亦保持高透明度，讓納稅者清楚知道稅收用途。培訓人才是一項昂貴而長遠的工作，但營商者都明白，提高人力資源質素，最終會令他們得益。

Lopez-Claros 博士說：「然而，若營商者覺得政府亂用稅收，那高稅率便會成為不利因素。走那一條路，就看香港怎樣運用稅收了。」

他說立例規定最低工資及最高工時，基本上不會影響香港排名，因為調查沒有計入這些因素，但承認營商者普遍抗拒影響勞工市場的法規，故亦有需要計入這些因素，並續說世界經濟論壇的下年度調查，會把市場彈性，還有反競爭政策，列入考慮因素。

Lopez-Claros 博士認為，改善財政平衡，及加強普及專上教育，將大大有助香港提升排名。

他說：「我真不明白，香港經濟正



### '3+3+4 Reform'

Hong Kong's education system has produced many outstanding people, so if something isn't broken, why try to fix it? Professor Arthur K C Li, Secretary for Education and Manpower, asked at the Chamber's November 15 luncheon on the government's "3+3+4 education reform proposal."

"One simple reason is that the community is saying the quality of our graduates is not what it used to be," he said.

Language standards continue to fall, more youths are leaving school without any qualifications and are unemployable, and with three to four hours of homework to do every night, children are bored with studying and have no time to develop other interests or learn any vocational skills, he added.

Giving all children one extra year of high school, and one extra year of university, will hopefully take some of the exam-culture stress off their shoulders and encourage them to broaden their non-academic skills.

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

### 「三三四」教育改革

香港的教育制度培育了不少優秀人才，要不是當中有問題，為何要推行改革？教育統籌局局長李國章教授於11月15日總商會小型午餐會談政府的「三三四教育改革方案」，並於會上提出這個問題。

他說：「其實理由很簡單，因為社會普遍認為，現今畢業生的質素已下降。」

他續說，語文水平不斷降低，愈來愈多年輕人低學歷、失業；學童每晚做三、四小時功課，令他們失去學習興趣，亦無暇培養其他興趣或學習職業技能。

李局長認為，讓高中和大學教育分別延長多一年，可望減輕學生的考試壓力，及鼓勵他們學習更多非學術性技能。

如欲收聽全篇演說，請瀏覽《工商月刊》網頁 [www.chamber.org.hk/bulletin](http://www.chamber.org.hk/bulletin)。

蓬勃發展，財政赤字怎會那麼高？香港應該有財政盈餘。」

香港大學畢業生人數低，也是影響排名的重要原因。排第1位的芬蘭，其大學畢業生數字也是全球之冠，台灣僅

次其後，在競爭力排行榜上名列第4。

他說：「同樣，我也不明白為何這裡大學收生率這麼低。人才質素能影響一國的競爭力。因此，要提升競爭力，便要提供更好的教育和培訓。」**B**

**H**KGCC concluded an eleven-day visit to Miami, Sao Paulo, Rio de Janeiro, Buenos Aires and Santiago last month. This was the first Chamber study mission to South America since 1992. In each of the cities visited, the Chamber delegation was just ahead of President Hu Jintao on his South American tour before the APEC Leaders Meeting.

During the mission, Chamber delegates met with a number of senior government officials, including:

Dr Raúl de Jean, Undersecretary of Industry of Argentina; Dr Federico Poli, Undersecretary for Small and Medium Enterprises of Argentina; Alfredo Chiradia, Secretary for Trade and International Economic Relations Ambassador of Argentina; and Karen Poniachik, Executive Vice-President of the Foreign Investment Committee of Chile. The delegation also had the opportunity to meet local business people, including Ricardo Semler,

President of Semco, the renowned Brazilian machinery manufacturer.

Officials briefed Chamber delegates on the general economic climate, business environment, investment incentives and support provided to investors in each of the countries visited.

Brazil's economy began to recover in 2000 and has enjoyed a trade surplus since 2002. Agriculture accounts for about a third of export earnings and to around 8.4 percent of its GDP growth.

# Mission to South America



**香**港總商會為期 11 日的南美訪問行程於上月結束返港。這是總商會自 1992 年以來，首次出訪南美。代表團此行到訪邁亞密、聖保羅、里約熱內盧、布宜諾斯艾里斯及聖地牙哥，剛好比國家主席胡錦濤在出席亞太經合會議前進

行的南美之行早一步。

訪問期間，代表團與南美三國多名政府高層官員會面，包括阿根廷工業副部長 Raúl de Jean 博士、中小型企業副部長 Federico Poli 博士、商貿及國際經濟關係大使秘書 Alfredo Chiradia 先生及智利外國投資委員會

執行副總裁 Karen Poniachik 女士。代表團亦有機會與當地商人會晤，包括巴西著名機器製造公司 Semco 總裁 Ricardo Semler 先生。

接見代表團的官員及商界人士，均向團員介紹其國內整體經濟和營商環境，以及給予投資者的優惠和協助。

Main crops include soybeans, for which Brazil is the world's second largest producer, sugar, cotton, cocoa, rubber and coffee as well as wheat, rice, corn and fruits.

Argentina is rich in resources and boasts a well-educated population. Its major sectors are manufacturing, agriculture and mining.

Chile is the world's leading exporter of refined copper and is also the main exporter of potassium nitrate and iodine,

claiming a 50-percent share of the world market. Moreover, Chile's exports of services have also become increasingly important, particularly in the transport industry, which represent over half of service exports, and tourism, which accounts for almost a further fifth.

David Eldon, HKGCC Deputy Chairman and mission leader, and Chamber CEO Dr Eden Woon, gave speeches in three of the South American cities visited on the positioning of

Hong Kong within Pearl River Delta. They also explained the benefits of CEPA to South American businesses, who expressed a great deal of interest in China and the role of Hong Kong in facilitating business in the Mainland.

"The purpose of this particular mission is to explore business opportunities between South America and Asia," Mr Eldon said during one of his speeches in South America. "Our goal is straightforward: we want to



## 南美訪問團

巴西經濟於 2000 年開始復甦，自 2002 年起一直錄得貿易順差。農業約佔該國出口收益三分之一，並約佔本地生產總值增長 8.4%。主要農產品包括大豆（是全球第二大出產國）、糖、棉、可可、橡膠、咖啡、小麥、稻米、玉米和水果。

阿根廷國內資源豐富，人民教育水平良好，並以製造業、農業和礦業為主。

智利是全球最大的煉銅出口國，也是硝酸鉀和碘化鉀主要出口國，產量佔全球市場 5 成。智利服務出口的重要性也日漸提高，尤其是運輸業和

旅遊業，兩者各佔服務出口逾 5 成及 2 成。

本會常務副主席兼團長艾爾敦及總裁翁以登博士於其中三個城市發表演說，闡釋香港於珠三角的定位，和「緊貿安排」的好處，當地企業均對中國及香港在對華商務上的角色深感興趣。

## Chamber Programmes 活動傳真

learn more about business opportunities in your country and at the same time answer any questions you may have about opportunities in our city and our region. If you are interested in expanding your business in China, or anywhere else in Asia for that matter, we also want to encourage you to look at Hong Kong as an ideal base to work from.”

Commenting on the mission upon returning to Hong Kong, Dr Woon

said, that the warm reception delegates received from their hosts and at several large business matching - receptions sent a clear signal that all these countries are looking forward to expanding their markets in China. More importantly, many were interested in using Hong Kong as a middleman.

“With their vast experience and knowledge in doing business in China, Hong Kong businessmen can use this

expertise to their advantage,” Dr Woon said. “On the other hand, these South American countries offer attractive import and export opportunities to Hong Kong businessmen.”

The HKGCC delegation was led by David Eldon, Chamber Deputy Chairman and Chairman of The Hong Kong & Shanghai Banking Corporation Ltd, and included 20 delegates, including Chamber CEO Dr Eden Woon. **B**



艾氏在其中一次致辭時表示：「此行旨在探索南美與亞洲之間的商機。我們的目標很簡單：希望進一步認識南美存在的各種商機，同時解答您們對於在香港和亞太區營商的任何疑問。若您們有意在中國或亞洲其他地區擴展業務，我們會建議您先考慮在香港建立基地。」

翁博士回港後表示，本會代表團是次到訪南美三國，在多個接見活動及大型商貿配對會上均受到熱烈歡迎，反映三國均期望擴展中國市場，更重要的是，不少企業均有意利用香港作為中間人。

翁博士續說：「南美三國對華商

貿經驗和知識豐富，可助香港企業營商，它們亦能為港商提供進出口貿易良機。」

是次一行 20 人的訪問團由本會常務副主席香港上海滙豐銀行有限公司主席艾爾敦率領，團員包括本會總裁翁以登博士。 **B**

Country 國家	2004 Rank 2004年排名	2004 Score 增長競爭力指數	2003 Rank 2003年排名
Finland 芬蘭	1	5.95	1
United States 美國	2	5.82	2
Sweden 瑞典	3	5.72	3
Taiwan 台灣	4	5.69	5
Denmark 丹麥	5	5.66	4
Norway 挪威	6	5.56	9
Singapore 新加坡	7	5.56	6
Switzerland 瑞士	8	5.49	7
Japan 日本	9	5.48	11
Iceland 冰島	10	5.44	8
United Kingdom 英國	11	5.30	15
Netherlands 荷蘭	12	5.30	12
Germany 德國	13	5.28	13
Australia 澳洲	14	5.25	10
Canada 加拿大	15	5.23	16
United Arab Emirates 亞拉伯聯合酋長國	16	5.21	-
Austria 奧地利	17	5.20	17
New Zealand 紐西蘭	18	5.18	14
Israel 以色列	19	5.09	20
Estonia 愛沙尼亞	20	5.08	22
Hong Kong SAR 香港特區	21	5.06	24
Chile 智利	22	5.01	28
Spain 西班牙	23	5.00	23



Growth Competitiveness Index rankings and 2003 comparisons  
增長競爭力指數 2004 年排名及對比去年排名

## Moving Up the Rankings?

Hong Kong ranked as the world's 21st most competitive economy in the recently released World Economic Forum's Growth Competitiveness Index rankings, up from 24th slot last year. Critics of the survey argue that it fails to capture the true picture of economies' competitiveness because the methodology is outdated.

For example, the top-10 countries have the highest tax rates in the world, while Hong Kong has one of the lowest and simplest tax systems anywhere. Their labour laws are also among the most rigid compared to Hong Kong's liberal laws, and the cost of living in these countries is also among the highest on the planet.

So if Hong Kong wants to move up the rankings, would Henry Tang's proposed goods and services tax, together with the introduction of a labour law and anti-competition law, improve or hurt our ranking in the World Economic Forum's index?

Dr Augusto Lopez-Claros, Chief Economist, World Economic Forum, speaking at the Chamber's November 17 roundtable luncheon, said the survey does not penalise countries for having high tax rates.

"While business communities com-

plain about high taxes, the most competitive economies in the world are paradoxically those that have the highest taxes," he said.

The quality of the labour force in these countries is generally very high because their governments spend huge sums on education and in training their citizens. They are also very transparent about this, so people know exactly how taxes are being spent. Training up people is an expensive and long-term strategy, and businesses concede that at the end of the day, they are the ones who benefit from a more educated workforce, he added.

"However, if the business community were to feel the tax collected would be frittered away, then that economy would be penalised," Dr Lopez-Claros said. "So Hong Kong could go either way depending on how the money was used."

If Hong Kong were to implement legislation for a minimum wage and maximum working hours, the economist said this wouldn't damage our rankings basically because these issues are not accounted for in the survey. With business communities in general adverse to any

regulations which impact the labour market, this is something which the survey needs to address, he conceded, adding that WEF's new survey will take into consideration a flexible market. The same is true for anti-competition policies.

Two issues that would help Hong Kong's rankings in the survey considerably, however, are the balancing of public finances, and a higher rate of tertiary education.

"You have a very high budget deficit in Hong Kong, but I don't understand why this is the case when your economy is booming," Dr Lopez-Claros said. "You should be riding on surpluses."

The low number of university graduates in Hong Kong is also a critical factor in the rankings. Finland, which tops the list, has the highest number of university graduates in the world, followed by Taiwan, which ranks fourth on the index.

"Again, I really don't understand why your university enrolment rate is so low," he said. "It is the quality of the workforce which impacts a country's competitiveness and the way to raise this is by making sure your workforce is well educated and well trained." **B**

# Going Solar

HKGCC visited Hong Kong's largest solar electricity generation system to see if the technology is mature, and cheap enough to go mainstream

Solar electricity generation facilities at Wanchai Tower reduce the building's contribution to greenhouse gas emissions by 23 tonnes annually. The project, the largest solar electricity generation system in Hong Kong, is a pilot scheme run by the government's Electrical and Mechanical Services Department (EMSD) to determine if photovoltaic (PV) solar panels installed on buildings can be practical and economically viable.

To find out more about the project, the Chamber organised a site visit to the tower on November 18. Dr Kwok Yu-fat, building services engineer for the EMSD, said the entire system, consisting of 500 sq. meters of PV panels installed on the building's roof and windows as shades, cost HK\$8.15 million. The total peak capacity of the system is 55 kW.

Electricity generated by the panels is fed into Hong Kong's power grid, which was made possible after discussing the project with Hongkong Electric, he said.

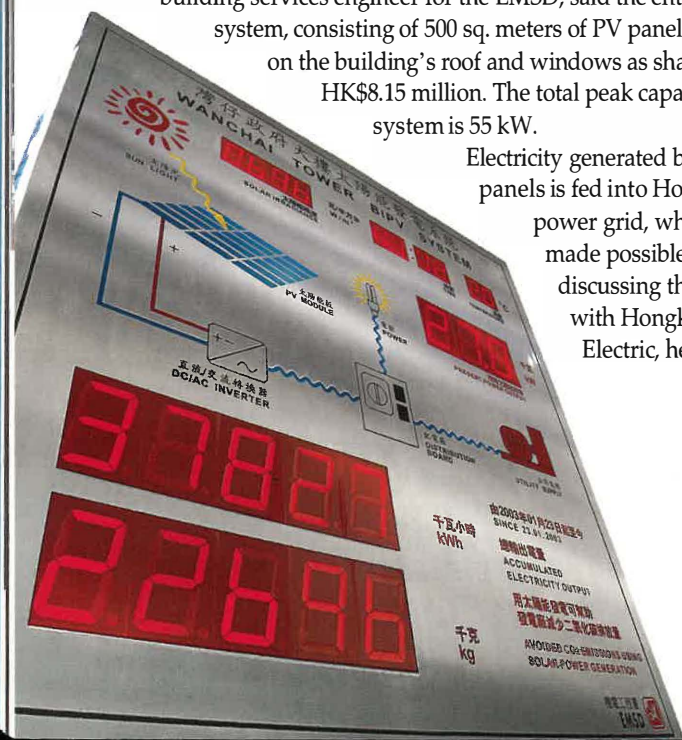
Impressive as the system is, it still only accounts for just 1 percent of Wanchai Tower's total energy consumption. However, Dr Kwok said he hasn't done any studies to determine if the solar panels mounted on windows, which shade rooms and thus keep them cooler, has helped to bring down the building's air conditioning usage.

All PV panels have been installed facing south to receive maximum solar irradiation. To demonstrate the applicability of photovoltaic technologies locally, the BIPV system is divided into three different sub-systems:

- A rack sub-system comprising poly-crystalline PV panels on the upper roof of the building;
- A sunshade-screen sub-system comprising mono-crystalline PV panels in the form of double-glazed panels complete with integrated PV cells. The panels are externally mounted on the building facade to provide shading for the upper portion of all south-facing windows from 1st to 12th floors; and
- A skylight sub-system comprising mono-crystalline PV panels in the form of double-glazed panels complete with integrated PV cells. It is mounted vertically to replace some of the glass-infill of the existing glass atrium at the front entrance hall.

Although installation costs for panels are high, Dr Kwok said costs could be substantially reduced if architects designed buildings to incorporate solar panels at the conception stage. They then would also be able to maximise their effectiveness by positioning panels at their ultimate power generation angle.

"The panels are quite expensive, but their cost is coming down all the time. As the life span of the panels is about 20 years, it could be commercially viable over the long term," he said. **B**





## 建築物應用 太陽能發電

總商會率團參觀全港最大的太陽能發電系統，以了解這種科技的成熟程度和經濟效益。

**全**港最大的太陽能發電系統已裝設於灣仔政府大樓，該系統產生的電力，間接令電廠每年減少排放二氧化碳 23 噸，有助減低全球溫室效應。機電工程署利用該系統進行試驗計劃，研究於建築物裝設光伏板的技術和經濟可行性。

為進一步了解有關項目，總商會於 11 月 18 日率團到灣仔政府大樓參觀。機電工程署屋宇裝備工程師郭裕發博士表示，這工程耗資 815 萬港元，包括在大樓天台及窗戶裝設共 500 平方米光伏板，系統最高總發電量為 55 千瓦。

郭氏稱他們經已和香港電燈公司談好，把系統產生的電力輸進香港電力網絡。

整套系統龐大先進，但其發電量卻只夠供應灣仔政府大樓總用電量 1%。郭博士指掛於窗戶的光伏板能遮擋陽光，但他們並未研究這是否有助降低室內溫度，從而能減低大廈的冷氣用量。

所有光伏板均向南安裝，以盡量接收陽光。該系統共分 3 個子系統，以展示不同的光伏科技在本港的應用方法，即：

- a) 支架式子系統：由複晶光伏板組成，安裝於建築物天台上；
- b) 遮陽篷式子系統：由雙層玻璃光伏板組成，並配有內置的單晶光伏電池。這些光伏板安裝於建築物的外牆，為 1 樓至 12 樓所有向南窗戶的上半部提供陽光遮擋；和
- c) 天窗式子系統：由雙層玻璃光伏板組成，並配有內置的單晶光伏電池。這些光伏板垂直安裝於正門入口大堂內，以取代其玻璃中庭部分現有的玻璃牆身。

安裝光伏板的工程昂貴，但郭氏指若早在建築設計階段，便加入光伏板的構思，那建造費用會相宜得多，並能把光伏板裝設於最佳位置，以發揮最大的產電效益。

他說：「光伏板成本頗高，不過價格正一直下降。光伏板的壽命約為 20 年，長遠而言，也具有商業可行性。」**B**

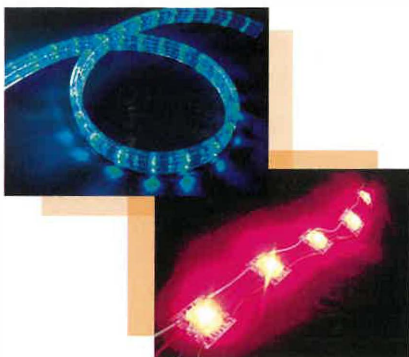


# Lighting Up Hong Kong



The City of Lights is burning brighter than ever this year as Christmas decorations paint a festive glow across Hong Kong

**T**he Christmas season is finally upon us. But for Sonya Wu, Christmas began five months ago. “We need to start work on designing Christmas lighting decorations and street displays in the summer and then submit our tenders to the government,” the Parsons School of Design and Harvard-trained graphic designer says. “So I guess I’m quite lucky in that Christmas lasts for half a year for me.”



Her latest project, to design and install Christmas decorations for Tuen Mun and Shamshuipo, began in June with research into the areas to find out how local people would like to see their neighbourhoods decorated. Her team of designers then started work on bringing those ideas to life in lights.

“Shamshuipo is well known for computers and IT equipment, and also as a wholesale fashion area, so we have tried to customise these local flavours into the Christmas decorations,” she explained.

Combining traditional Christmas decorations and themes with local characteristics in the designs helps promote the districts, and adds a dash of uniqueness to the areas. Such an approach has also helped her win government tenders for the National Day festivities in October, and the Chinese New Year festival and tourism

promotion lighting for the Eastern, Shatin, Cheung Sha Wan, Lai Chi Kok, Mei Fu and Tsuen Wan districts.

Beyond design, Ms Wu says the technical considerations also play a significant role in determining how the displays will look.

“We also need our structural engineers to evaluate the installation, weight, wind factor, voltage, maintenance, et cetera, to make sure everything is as safe and as practical as possible,” she says.

Once designs are finalised, plans are sent to her family’s business, Hong Kong & Asia Ltd., to be produced. The arrangement ensures that strict quality control standards are adhered to. “Obviously, if even a small part of a lighting installation fails then the whole display can be ruined, so we have to make sure no corners are cut on quality,” Ms Wu says.



# 璀璨燈飾耀香江

今年本港聖誕燈飾比往年更繽紛奪目，為市內添上濃厚節日色彩。

**接**近年尾，聖誕節快將來臨，但胡安的聖誕節早在5個月前已開始。

曾於帕森設計學院和哈佛受訓的平面設計師胡安說：「在夏天，我們便已著手設計聖誕燈飾和街道佈置，然後競投政府項目。我覺得自己很幸運，因為我的聖誕節有半年那麼長。」

胡氏的最新任務，是設計及安裝屯門和深水埗區的聖誕燈飾。早在今年6月，他們開始調查區內居民對地區裝飾佈置的喜好，繼而由設計小組接手，構思怎樣以燈飾來表達意念。

她解釋：「深水埗以電腦和資訊科技商品著稱，又是時裝批發區，我們在設計時，會盡量融入這些地區特色。」

在傳統聖誕燈飾和主題中，融入

地區色彩，既特別，又可收地區宣傳之效。胡氏憑著這個策略，成功投得十月國慶和農曆新年的燈飾項目，以及東區、沙田、長沙灣、荔枝角、美孚和荃灣的旅遊推廣燈飾項目。

胡氏表示，除設計之外，工程技术是燈飾佈置的另一個重要元素。

她說：「我們的結構工程師會仔細評估安裝、重量、風向、電壓、保養等因素，以確保一切安全和切實可行。」

設計方案一經落實，便會交予胡氏家族經營的 Hong Kong & Asia Ltd 承造，確保所有製作工序均嚴格符合品質控制標準。她說：「顯然，就算只是一個很小的燈光安裝工序出錯，也可能會拖垮整個佈置，所以，我們不能在任何一個細節鬆懈。」

安需設計於2001年成立，專為客戶提供平面設計和企業品牌設計方案。胡氏說，戶外燈飾設計現約佔公司營業額4成，其次是活動管理，約佔3成。

她說：「這些服務看似各不相干，但其實互有關連。由設計活動宣傳海報和小冊子，以至策劃、管理和推行活動，每個環節，都需要以平面設計為基礎，才能成功。」

胡氏的經營哲學為安需帶來不俗成績。公司在短短數年內，已擁有多元化的客戶群，包括政府、酒店及流行歌手，並曾為柬埔寨第一航空公司推出全新設計的環球品牌。B



Although Aspirations was founded in 2001, focusing mainly on providing a graphic design and corporate branding solutions to clients, outdoor lighting contracts now account for around 40 percent of the company's turnover, Ms Wu says, followed by around 30 percent for events.

"These services that we offer may seem to be unrelated, but in fact they are actually interwoven," she says. "From the posters and brochures that we create to promote the events, to the planning, management and launch of events; they all need graphic design as their foundation to be a success."

Her formula seems to be paying off. For a relatively young company, Aspirations has a wide portfolio of clients, running from government, to hotels to pop stars, and has even created a new livery and global brand launch for First Cambodia Airline. B



# The Chamber's Race Box

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Sun 16 Jan	Sun 23 Jan
Wed* 26 Jan	Sun 30 Jan
Sat 5 Feb	Fri 11 Feb
Sun 20 Feb	Sun 27 Feb
Sat 5 Mar	Sun 13 Mar
Wed* 16 Mar	Sat 19 Mar
Sat 26 Mar	
Sun 3 Apr	Sat 9 Apr
Wed* 13 Apr	Sun 24 Apr
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Sat 21 May	Sun 29 May
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# Select Service Partner



Restaurants have a tough enough time attracting customers and tempting them back to try other dishes at the best of times. But try doing it at the airport, where repeat business appears to be nil and customers literally run past your operations and quite possibly may never come back.

In spite of these challenges, Select Service Partner (SSP) has managed to build up an enviable repeat customer base, as well as brand loyalty among the 860 million passengers that it serves through its 800 outlets in 140 airports. SSP is a subsidiary of the world's largest foodservice company, Compass Group, which employs over 415,000 employees in more than 90 countries providing foodservices to offices, factories, railway stations, airports, universities, schools, healthcare institutions, and shopping malls, among others.

Creating an "enjoyable dining experience," whether that translates as good value, good food, good service or all three, is the secret ingredient to the company's success, says Daren Lau, General Manager for Asia Pacific Operations, SSP.

Airport food has come a long way since the days when a lukewarm, tasteless bowl of wonton noodles would cost you HK\$80 at the old Kai Tak airport. SSP, the largest food and beverage operator at Chek Lap Kok International Airport, tempts hungry travellers with no less than 16

restaurants, ranging from Burger King to Grappa's to elegant fusion cuisine prepared in open kitchens at Café Déco.

Mr Lau says that about 40 percent of his business customers are repeat diners, over 96 percent of whom are loyal customers. "We even get some Hong Kong people who come all the way out to the airport just to eat at our Hereford Beefstouw Steak House," he says while demonstrating how the restaurant's unique wine aerator works. "This is the only Scandinavian steak house in Asia, and as the owner is very hands on and particular about providing quality food in a stylish setting, we provide a very enjoyable dining experience."

Business looks to be rosy now, but Mr Lau admits it hasn't been any easy journey since SSP started at Chek Lap Kok in 1998. First came the economic slowdown, then the 9-11 terrorist attacks in the U.S., and then SARS. He's optimistic that the worst is now behind us and that business will really take off next year. In the past year alone, the company has opened 11 outlets as part of the Hong Kong Airport Authority's efforts to dramatically upgrade travellers' experiences at the airport.

"We now have so many different outlets that we can suit travellers' preferences, whatever their nationality, tastes or budgets," he says.

About 10 years ago, airports in Europe discovered that they could actually make more money by charging

people less, as this encouraged travellers to spend more. Mr Lau says both he and the Airport Authority feel that charging travellers downtown prices is the key to encourage more consumption in the airport.

## Cultural tastes

Running food and beverage outlets in an airport requires a deep understanding of human nature and cultural differences. Although very international, airports around the region have very local characteristics and customers. At Singapore's Changi Airport, where Mr Lau also manages SSP's operations, locals are so proud of their airport that many families spend their weekends wandering around the halls.

"The same thing happened in Hong Kong for the first six months after it opened, but people soon lost interest," he said.

Travellers also behave differently. Western travellers, for example, prefer to go through immigration early, find the location of their gate, and then settle down to a bit of shopping, grab a bite to eat or have a drink. Asian travellers tend to do the opposite, preferring to spend as much time with friends or relatives before going through immigration, Mr Lau explains.

"For business people, a lot of them hold meetings in our outlets before flying off, especially around the time of the big Canton Fair when we see a lot of local

般食肆，既要吸引新客青睞，又要設法令舊客重臨，即使市道很好，也不容易做。至於經營機場餐廳，那難度就更高了——對象是大批匆匆過境的旅客，客人重臨光顧的機會似乎是零。

然而，在 140 個機場經營 800 多間食肆的 Select Service Partner (SSP)，曾服務 8.6 億旅客，不單成功建立品牌，更能令許多旅客留下印象，再三光顧。SSP 附屬於全球最大的膳食服務集團 Compass Group，該集團在 90 多個國家有經營點，旗下員工逾 415,000 人，為寫字樓、工廠、火車站、機場、大學、學校、醫療機構、商場等提供膳食服務。

SSP 亞太區營運總經理劉達文指

出，成功之道，在於令食客享受和回味用膳體驗，即無論在價錢、食物和服務方面，都要令食客滿意。

回想在啟德機場年代，機場餐廳的雲吞麵既不夠熱，湯底亦淡而無味，卻要盛惠 80 大元。相比之下，現在的機場餐飲無疑大有進步。SSP 現時是赤鱸角國際機場的最大餐飲經營商，旗下食肆多達 16 間，包括 Burger King、歌柏斯意大利餐廳，及供應高級 fusion 菜式、設開放式廚房的峰景餐廳，為飢腸轆轆的旅客提供多元化的美食選擇。

劉氏表示，光顧他們的商務旅客中有四成是舊客，顧客忠誠度超過 96%。他說：「有些香港人更專程來機場光顧我們的希福牛扒屋——全亞

洲唯一的北歐風味扒房，餐廳主理人拿手泡製一流美食，也懂得創造菜式風格，另食客們回味無窮。」劉氏更試範操作餐廳內一部特別的器具，專給酒品加氣。

看來，公司前景樂觀。劉氏坦言 SSP 於 1998 年進駐赤鱸角機場以來，經歷不少風浪：先是經濟放緩，然後是美國 9-11 事件，還有去年的沙士。但他相信否極泰來，明年生意會真正好轉。單在去年，SSP 已在機場增開 11 間食肆，此舉乃配合機場管理局的計劃，務求給予旅客最佳的機場體驗。

他說：「我們現有更多食肆供旅客選擇，不但口味多元化，更能滿足不同國籍旅客需要，而且豐儉由人。」



Mr Lau says that charging travellers downtown prices is the key to encourage more consumption in the airport. 劉達文表示，使機場物價貼近市區水平，能刺激旅客在機場消費。



business people holding meetings with their clients before they take off," he says.

Burger King and Ajisen Ramen are his two busiest outlets at CLK, which appeal to travellers concerned about their schedules.

"The average waiting time, even for a ramen noodle, is less than 5 minutes," he says pointing to a huge tank of boiling water capable of cooking 16 bowls of noodles simultaneously.

Numerous factors are analysed before deciding which restaurants to bring into the airport. The current mix consists of local, Asian and international franchises complimented by SSP's proprietary operations. While it may appear that 16 outlets compete against each other for

customers, Mr Lau says each outlet serves a different market segment.

"We have Burger King and Popeye's Chicken & Biscuit next to each other, but if you are Asian, or Muslim, you would probably prefer to eat Popeye's Chicken, which is the second largest chicken chain after KFC," he says.

Similarly, travellers wanting to have a drink with their meal and even a smoke afterwards, would choose Champions Bar, or for even more upscale food and entertainment travellers could try fusion cuisine at Café Déco or sushi at the Toro Bar & Seafood House. These upscale outlets are more popular with business travellers who can use private rooms for meetings, Mr Lau adds.

Although SSP's operations at CLK have exploded from three to 16 outlets in just seven years, Mr Lau says he is always on the look out for other brands that he can apply to other airports in the region. As a European firm, SSP is very strong in Western brands, but is looking to expand its line of successful Asian brands, he says. Thai food and noodles are now very popular in Europe, so Mr Lau says he is recommending a number of local brands to headquarters.

For the time being, space prevents SSP from opening more outlets at CLK. But if travellers' tastes start to change, Mr Lau says he will be ready to bring in whatever food tickles their palate. **B**

約十年前，歐洲機場發現，只要減低收費，便能令旅客在機場消費更多。劉氏與機管局亦相信，使機場物價貼近市區水平，能刺激旅客在機場消費。

### 文化口味差異

經營機場餐飲食肆，需要對本土社會文化有深入認識。即使是國際機場，也會帶有本土特色，及有大量本地顧客。SSP 於新加坡樟宜機場經營的食肆亦由劉氏管理，他指當地居民以國家機場為榮，遊覽機場大堂是很多家庭的周末消遣活動。

他說：「香港新機場啓用後的半年，也曾出現同樣情況，但這熱潮很快便過去。」

到最後一刻才進入離境區。

劉氏續說：「許多生意人會在我們的餐廳與客人開會，在廣州交易會舉行期間，這情況便很常見，他們趁客戶等候登機，把握時間談生意。」

在赤鱗角機場，Burger King 和味千拉麵是 SSP 容量最高的食肆，尤其適合趕時間的旅客。他說：「平均等候時間，就算是拉麵，也不用 5 分鐘。」店內有個滿盛沸水的大鍋，可以同時煮 16 碗麵。

在決定於機場開設那些食肆前，SSP 會分析並考慮多項因素。該公司現時在機場經營的 16 間食肆，有本地、亞洲及國際專營食肆，也有 SSP 本身擁有的餐廳。看來當中必有一番競爭，但劉氏指各食肆針對的市場層

二大的雞肉快餐連鎖集團，地位僅次於肯德基。」

同樣，有些旅客希望在用膳之餘，也喝一杯甚至抽支煙，他們會選擇 Champions Bar；要求較高的旅客，則會嘗試峰景餐廳的 fusion 菜式，或到 Toro Bar & Seafood House 吃壽司。劉氏補充，高級食肆較受商務旅客歡迎，因為他們可用餐廳的私人房開會。

SSP 在赤鱗角機場的食肆，已在短短 7 年內由 3 間擴展至 16 間，然而劉氏仍繼續物色其他合適食肆。他表示，SSP 是歐洲公司，旗下有名的西餐食肆不少，如今公司希望為更多亞洲食肆打響名堂。鑑於歐洲現流行泰式食品 and 麵食，劉氏建議在機場引入



此外，旅客行為亦有分別。例如，西方旅客喜歡一早辦妥離境手續，確定登機開口在那裡，然後才逛商鋪，買點吃的或喝的；亞洲旅客則剛好相反，他們會盡量與親友一起，

面不同。

他說：「雖然 Burger King 和 Popeye's Chicken & Biscuit 兩店毗鄰，但亞洲人或伊斯蘭教徒多數會光顧 Popeye's Chicken，它是全球第

本地泰式食店。

由於赤鱗角機場鋪位有限，SSP 暫未能開設更多食肆，但他表示 SSP 會盡力迎合潮流和口味變化，為旅客帶來更精采的佳餚美食。B

## Member Profile

**Company:** Select Service Partner Hong Kong Ltd  
**Business:** Restaurants, Caterers  
**Year joined HKGCC:** 2004  
**Web site:** www.ssp-global.com

## 會員巡禮

**公司:** Select Service Partner Hong Kong Ltd  
**業務:** 餐廳、膳食供應  
**入會年份:** 2004 年  
**網址:** www.ssp-global.com



## The Hong Kong General Chamber of Commerce

### Chamber Committees Chairmen

#### General Committee Chamber Council

Mr Anthony NIGHTINGALE

#### Americas

Ms Janie FONG

#### Asia/Africa

Mr Manohar CHUGH

#### China

Mr David LIE

#### Chamber Overseas

#### Speakers Group

Mr David RIMMER

#### Digital, Information and Telecommunications Committee

Mr Jack SO

#### Economic Policy

Mr Andrew BRANDLER

#### Environment

Mr James GRAHAM

#### Europe

Mr Paul CLERC-RENAUD

#### Hong Kong-Taipei Business

#### Cooperation

Dr Lily CHIANG

#### Industry and Technology

Mr Oscar CHOW

#### Legal

Mr Greg TERRY

#### Manpower

Ms Marjorie YANG

#### Membership

Mr David ELDON

#### Pacific Basin Economic Council

#### China Hong Kong

Mr David ELDON

#### Real Estate/Infrastructure

Mr Robert WONG & Mr Kyrán SZE

#### Retail and Distribution

Mr YK PANG

#### Shipping/Transport

Mr Erik CHRISTENSEN

#### Small & Medium Enterprises

Mr Emil YU

#### Taxation

Mr Dino FARRONTANO

#### HK Coalition of Service

#### Industries Executive Committee

Mr Nick BROOKE

#### Financial Services

Mr Adrian LI

#### Professional Services

Mr Bernard HUI

#### Travel/Tourism

Mr Alan WONG

## Americas

### **Dr Dirmar Staffelt,**

Parliamentarian State Secretary, Federal Ministry of Economics and Labour, Germany, visited the Chamber on November 2, and met with the Chamber's Chief Economist David O'Rear.



**Mark Clifford** (right), Publisher and Editor-in-Chief of The Standard, **Dr Mark Michelson** (centre), Vice Chairman, APCO Asia Limited, Dr Eden Woon, CEO of HKGCC and our Chief Economist David O'Rear, examined at the Chamber's November 5 roundtable luncheon the results of the U.S. presidential and congressional elections, and its implications.

**Carlos Marin**, Director of Regional Chamber of Commerce and Industry Valparaiso from Chile, led a delegation to the Chamber on November 11 to exchange views on developing bilateral trade between Hong Kong & Chile.

## Asia

Three new Consuls General in Hong Kong **Mikio Numata**, Japanese Deputy Consul General, **Somaya Mohamed Saad Hassan**, Consul General of Egypt, and **Cho Whan-bok**, Consul General of Republic of Korea, visited Chamber CEO Dr Eden Woon on October 27 and 28 respectively.

Heilongjiang Hong Kong Week took place on November 9-12 in Hong Kong. HKGCC Chairman Anthony Nightingale (right) attended the opening ceremony and met with Heilongjiang Governor Zhang Zuoji (left). David Lie, Chairman of HKGCC's China Committee, and Louis Pong, Vice Chairman of HKGCC's Members Relationship Committee, attended a banquet on the evening of November 10.

「2004年黑龍江(香港)活動周」於11月9至12日在香港舉行。總商會主席黎定基(右)出席開幕禮,並與黑龍江省省長張左己(左)會面。本會中國委員會主席李大壯及本會會員關係委員會副主席龐維仁則應邀出席11月10日黑龍江(香港)活動週招待晚宴。



**The 14th Hong Kong - Kagoshima Conference** took place on November 11. Kagoshima and Hong Kong enjoy strong mutual exchanges in the economic, tourism, culture and sports sectors. Chamber General Committee member Andrew Yuen attended the conference on behalf of the Chamber, while Chamber Chairman Anthony Nightingale participated in an evening cocktail reception and met with the Vice Governor of Kagoshima, Minoru Wakita and Consul General of Japan in Hong Kong Takanori Kitamura.

## China

**Wang Hongju**, Mayor of Chongqing, met with Chamber CEO Dr Eden Woon before the Chongqing Hong Kong Cooperation Projects Signing Ceremony on October 19, at which Dr Woon signed an MOU with Zhou Xiaoping, Vice Director of

Chongqing Foreign Trade and Economic Relations Commission.

**Hu Guocai**, Director General of Economic Affairs Department of Liaison Office and **Zhou Jie**, Vice Chairman & Chief Executive of The Hong Kong Chinese Enterprises Association called on the Chamber on October 20 to discuss cooperation for a mission to Northeast China in 2005.

**The Changshu Service Sector Investment Introduction Seminar** took place on October 26, at which Eva Chow, Director of International Business of the Chamber, represented HKGCC at the opening ceremony to deliver a speech.

**Gao Yangxiu**, Vice Director of Shaanxi Development and Reform Committee, led a delegation to the Chamber on October 26 to discuss their November 22-28 event.



## 美洲

德國經濟及勞工部國務秘書

**Dirmar Staffelt** 博士於

11月2日到訪，與本會首席經濟師歐大衛會面。

英文虎報出版人兼總編輯 **Mark Clifford**、APCO Asia Limited 副主席 **Mark Michelson** 博士、香港總商會總裁翁以登博士和本會首席經濟師歐大衛，於11月5日小型午餐會一同分析美國總統和國會選舉結果，以及對美國和全球的影響。

智利瓦爾帕萊索地區工商會會長 **Carlos Marin** 於11月11日帶領代表團到訪，就香港與智利發展雙邊貿易與本會交流意見。

## 亞洲

三名新任駐港總領事 — 在香港日本國總領事館首席領事 **沼田幹夫**、駐香港埃及總領事 **Somaya Mohamed Saad Hassan** 和駐香港及澳門大韓民國總領事館總領事 **趙煥復**，分別於10月27日及28日拜訪本會總裁翁以登博士。

「**第14屆香港—鹿兒島會議**」於11月11日舉行，鹿兒島與香港就經濟、旅遊、文化和體育等範疇作交流，收獲甚豐。本會理事袁耀全代表本會出席會議，本會主席黎定基則參加招待酒會，並與日本國鹿兒島縣副縣長脇田稔和在香港日本國總領

事館總領事 **Takanori Kitamura** 會面。

## 中國

重慶市市長 **王鴻舉** 於10月19日與本會總裁翁以登博士會面，其後，翁博士在「關於建立友好合作關係的協議簽署儀式」上，與重慶市對外貿易經濟委員會副主任鄒小平簽訂「合作協議備忘錄」。

中央人民政府駐香港特別行政區聯絡辦公室經濟部部長 **胡國財** 和香港中國企業協會副會長兼總幹事 **周捷** 於10月20日到訪，與本會商討明年合作籌辦中國東北考察團事宜。

**常熟市服務業投資說明會** 於10月26日舉行，本會國際商務總監周紫樺代表本會致開幕詞。

陝西省發展和改革委員會副主任 **高仰秀** 於10月26日率領代表團到訪，與本會商討11月22日至28日的活動。

羅兵咸永道有限公司高級稅務經理 **劉啟源** 和 **洪宏德**，

(右圖) 於10月29日小型午餐會談中國「預約定價協議」的執行指引。

中國外交部駐港特派員公署政策研究主任 **李江寧** 與本會總裁翁以登博士主持



## 香港總商會

**委員會**  
主席

**理事會**  
諮議會  
黎定基

**美洲委員會**  
方文靜

**亞洲及非洲委員會**  
文路祝

**中國委員會**  
李大壯

**總商會海外講者團**  
萬大衛

**數碼、資訊及電訊委員會**  
蘇澤光

**經濟政策委員會**  
包立賢

**環境委員會**  
關正仕

**歐洲委員會**  
祈浩能

**香港—台北經貿合作委員會**  
蔣麗莉博士

**工業及科技委員會**  
周維正

**法律委員會**  
戴學禮

**人力委員會**  
楊敬德

**會員關係委員會**  
艾爾敦

**太平洋地區經濟理事會**  
中國香港委員會

艾爾敦

**地產及基建委員會**  
黃友忠及施家殷

**零售及分發委員會**  
彭耀佳

**船務及運輸委員會**  
祈天順

**中小企業委員會**  
于健安

**稅務委員會**  
范樂德

**香港服務業聯盟**  
執行委員會

蒲祿祺

**金融服務委員會**  
李民橋

**專業服務委員會**  
許文博

**旅遊委員會**  
黃家倫

### Rhett Liu

(right), and **Philip Hung**, Senior Managers, Tax Service of

PricewaterhouseCoopers, spoke at the Chamber's October 29 roundtable luncheon on the new set of Chinese advance pricing arrangement implementation guidelines.

**Li Jiangning**, Director-General of Policy Research Department Office of the Commissioner of the Ministry of Foreign Affairs of the PRC in HKSAR, hosted a luncheon meeting with Chamber CEO Dr Eden Woon on November 2 to exchange views on the latest economic and political developments in Hong Kong.

**Simon Powell**, Partner, and **Ying Li**, Senior Associate, Jones & Day, spoke at the Chamber's November 3 roundtable luncheon on the



proposed new PRC bankruptcy law.

**Qi Jianmei**, Deputy Director of The Third Bureau of United Front of the CPC Central committee, led a 34-member delegation to the Chamber on November 4.

**Huang Sanhe**, Chairman of Guangdong General Chamber of Commerce, visited the Chamber on November 5 to officially sign a MOU with the Chamber.

**The 2004 Changsha Investment and trading Symposium & Major Projects Signing Ceremony** took place in Hong Kong on November 8. David Lie, Chamber China Committee Chairman, was a VIP guest at the opening ceremony, while Alan Wong, Chamber China Committee Vice Chairman, was a VIP guest at a banquet later in the evening.

**Wang Hui**, Foreign Enterprise Service Branch

General Manager of China International Intellectualtech (Shanghai) Corporation, spoke at the Chamber's November 11 roundtable luncheon on labour issues encountered by foreign investors in China.

**The Invest in Fujian – Hong Kong Fair** took place in Hong Kong on November 11. Edmond Yew, Chamber China Committee member, represented the Chamber at the Symposium on Fujian Investment Environment.

**The “2004 Hong Kong Hainan Trading and Investment Cooperation Symposium”** took place in Hong Kong from November 15-16. Dr Lily Chiang, Vice Chairman, HKGCC, was invited to attend the opening ceremony as a VIP guest. Alan Wong, Chamber China Committee Vice Chairman, attended the “Haikou Investment Promotion Symposium and Luncheon” while Stanley Hui, past

Chamber China Committee Chairman, attended a banquet hosted by Hainan Government.

### Europe

**Arturas Zurauska**, Ambassador of Lithuanian in Beijing, led a Lithuanian business delegation to the Chamber on October 18 for a business exchange.

**Michael Brosh**, Director of International Trade and the mission leader of Nottinghamshire Chamber of Commerce Trade mission to Hong Kong, and **Joanne Aldridge**, Assistant Trade Commissioner of the British Consulate General in Hong Kong, visited the Chamber on October 18 to discuss issues pertaining to doing business in China.

**Tor Christain Hildan**, Ambassador of Norway to China, visited the Chamber on October 21 to seek advice for a suitable candidate to be

nominated as the Honorary Consul of Norway.

**Edward Garnier**, QC, Member of Parliament (Conservative), U.K., visited the Chamber on October 21 to learn about the latest financial and economic developments in Hong Kong.

### Constitutional Development

The Chamber General Committee agreed on October 26 to commission an **academic study on models for constitutional development**, with special reference to the role of the business sector. Chamber CEO Dr Eden Woon and Senior Director for Business Policy Dr WK Chan have been in touch with scholars from Hong Kong University to explore possible cooperation on this study.

### SME and Industry

**Zhang Hengchun**, Deputy Director-General of the



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Shenzhen High-Tech Industrial Park (SHIP), spoke at the Chamber's October 27 roundtable luncheon on Shenzhen/Hong Kong cooperation in the high-tech sector.

**HKGCC Legislative Councillor Jeffrey Lam** met with members of the Chamber's SME Committee on October 28 to discuss racial discrimination legislation and government assistance for SME's, among other subjects.

### Service Industries

HKCSI Executive Committee met on October 18 and discussed a wide range of subjects including the **WTO Ministerial Conference** and the way ahead for the **Penta Forum**. On the latter, the committee approved a paper entitled "Not just an event, but an institution," which proposed that the Penta Forum be strengthened to become a key element of the development of think-tank institutions. The suggestion was submitted to the Financial Secretary and the Head of CPU on November 4.

**Stanley Ko** and members of the HKCSI and China Committee, on November 8 received a delegation from the National Development and Reform Commission and held discussions on the impact of CEPA on Hong Kong.

**Guo Guoping**, President, China Chainstore and Franchise Association, led a 30-member delegation to the Chamber on November 12 to meet with members of the Chamber's Retail/Distribution Committee. **B**

11月2日午餐會，就香港最新經濟和政治發展交流看法。

眾達國際法律事務所合夥人 **Simon Powell** 和資深律師 **李鷹**



於11月3日小型午餐會，講解即將出台的中國新破產法。

中共統戰部三局副局長

**戚建美**於11月4日帶領34人代表團到訪，由本會總裁翁以登博士接待及向訪客介紹總商會的功能和在港地位。

廣東省總商會會長 **黃三和**於11月5日到訪，與本會正式簽署「合作協議備忘錄」。

「**2004 中國長沙 (香港) 投資貿易洽談會暨重大項目簽約儀式**」於11月8日在香港舉行。本會中國委員會主席 **李大壯**和副主席 **黃照明**，分別擔任揭幕禮和晚宴的主禮嘉賓。

中智上海經濟技術合作公司外企服務分公司總經理 **王慧**於11月11日小型午餐會，談論外商在內地遇到的勞工問題。

「**香港 • 投資福建洽談會**」於11月11日在香港舉行。本會中國委員會成員 **姚逸明**代表本會出席「福建省投資環境洽談會」。

「**2004 年 (香港) 海南貿易與投資合作洽談會**」於11月15至16日在香港舉行，總商會副主席 **蔣麗莉**博士應邀擔任揭幕禮的主禮嘉賓。此外，本會中國委員會副主席 **黃照明**參與「海口市經貿投資推介會暨招待午宴」，本會中國委員會前主席 **許漢忠**則出席海南省政府主持的宴會。

### 歐洲

立陶宛駐北京大使 **Arturas Zuraska**於10月18日帶領立陶宛商貿代表團到訪，與本會進行商務交流。

國際貿易總監、諾丁漢郡商會香港商貿訪問團團長 **Michael Brosh**和英國駐港總領事館助理貿易專員 **Joanne Aldridge**於10月18日到訪，與本會討論在華營商問題。

挪威駐中國大使 **Tor Christain Hildan**於10月21日到訪，就提名適當人選擔任挪威榮譽領事諮詢本會意見。

英國議會 (保守黨) 成員 **Edward Garnier**於10月21日到訪，向本會瞭解香港最新金融和經濟發展。

### 政制發展

總商會理事會於10月26日同意就**政制發展模式進行一項學術研究**，其中將特別探

討商界角色。本會總裁翁以登博士和工商政策副總裁 **陳偉群**博士已接觸香港大學多名學者，探討合作研究的可行性。

### 中小企及工業

深圳市高新技術產業園區領導小組辦公室副主任 **張恆春**於10月27日小型午餐會上，講述深港兩地在高新科技業的合作。

香港總商會立法會代表

**林健鋒**議員於10月28日與本會中小企委員會會面，商討種族歧視法和政府給予中小企的援助等事宜。

### 服務業

香港服務業聯盟執行委員會於10月18日的會議中，討論多個議題，包括**世貿部長會議**和「**五方論壇**」的發展方向。委員會通過一份建議書，提出加強「五方論壇」，使其成為發展智囊團的骨幹，並已於11月4日提交財政司司長和中央政策組主管。

**高鑑泉**與香港服務業聯盟和中國委員會成員於11月8日接待國家發展和改革委員會代表團，討論「**緊買安排**」對香港的影響。

中國連鎖經營協會會長 **郭戈平**於11月12日帶領30人代表團到訪，與本會零售及分發委員會成員會面。 **B**



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# What's On 活動預告

## UPCOMING EVENTS 活動一覽

### 14 December

Study Tour to Freescale

### 21 December

Distinguished Speakers Series Luncheon with Ambassador Sun Zhenyu, China's First Ambassador to the WTO — "China's Challenge in the WTO"

### 3 January 2005

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

### 4 January 2005

Training: Mainland foreign exchange control regulations and financial arrangement for foreign companies  
(Cantonese/Putonghua)

培訓課程：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)

### 5 January 2005

Training: Handling tax investigation in the PRC and avoiding punishment  
培訓課程：內地稅務調查的重點及如何避免處罰 (Cantonese 廣東話)

### 6 January 2005

Training: Legal issues related to setting up company and M&A in the Mainland  
(Cantonese/Putonghua)  
培訓課程：在內地設立公司及收購、合併應注意的法律問題 (廣東話 / 普通話)

### 7 January 2005

Training: Customer Relationship Management for the Chinese Culture  
培訓課程：顧客關係管理在中國市場的運用 (Cantonese 廣東話)

### 11 January 2005

Cocktail Reception in honour of Consuls General of Asia-Pacific and African countries in Hong Kong

### 14 January 2005

Seminar on Energy Deregulation

### 23~29 January 2005

Study Mission to North-East, China  
東北考察團

## COMMITTEE MEETINGS

**16 December** Environment Committee Meeting

**10 January 2005** Chairman's Committee Meeting

**11 January 2005** Retail and Distribution Committee Meeting

**18 January 2005** General Committee Meeting

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

## MARK YOUR DIARY

**21 December** Distinguished Speakers Series Luncheon with Ambassador Sun Zhenyu, China's First Ambassador to the WTO — "China's Challenge in the WTO"

**11 January 2005** Cocktail Reception in honour of Consuls General of Asia-Pacific and African countries in Hong Kong

**17 January 2005** Joint Business Community Luncheon with The Honourable Tung Chee-hwa, Chief Executive of the HKSAR  
(Date to be confirmed)

# Merry Christmas Readers!

## 各位讀者：聖誕快樂！

Next month we will take the covers off our whole new look.

下個月，本刊將以全新面貌出現。



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