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THE Bulletin

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一九九六年十二月 DECEMBER 1996

Business Summit '96



CHAIRMAN'S REVIEW

VISIT TO BEIJING

FUTURE WITH TAIWAN

Merry Christmas and Happy New Year



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COVER STORY

The Chamber held its 3rd Business Summit on December 3 with Financial Secretary Donald Tsang as keynote speaker and Chamber Chairman, James Tien, presiding. Ian Perkin, Chief Economist, added an unusual touch of mirth by mocking his own economic forecasts at previous Business Summits by appearing with his arm in a sling and his head heavily bandaged. He blamed unreported trends in preceding years. P 7

12月3日，由香港總商會主辦的第三屆「香港商業高峰會」由主席田北俊揭幕，並邀得財政司曾蔭權發表主題演講。頭纏繃帶、手臂吊起的冼柏堅惹起哄堂大笑。他以此自嘲，自己以往在高峰會發表的經濟預測因不可逆料的因素而失準。



Delegation to Beijing

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Middleman role

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It's not the Countdown that Counts...

The world seems to be full of countdowns. Every time a rocket takes off from somewhere around the globe there is the obligatory: "10, 9, 8, 7, ..., we have ignition, blast off". Children in playground or around the swimming pool have their countdowns: "Ready, set, go" or "Yat, Yee, Sam" followed by whatever competition or game they are playing. Even the MTR has its own ritual countdown, of sorts: "Ladies and Gentlemen, mind the doors, please," followed by the warning: "beep, beep, beep."

If all countdowns have one thing in common apart from the process of counting down itself, it is that what follows the countdown - the implementation of the task undertaken - that is really far more important. For the rocket it is getting to the proper orbit to enable its payload to do whatever work it was designed to do; for the children in the playground or swimming pool, it is the game at hand; and for the MTR it is getting passengers to their next destination.

For some 12 years now, Hong Kong has been undergoing its own countdown of sorts - the progression to the reversion of sovereignty over the territory to China - and as the period remaining has become shorter, so the concentration on the countdown itself appears to have become more intense.

This is unfortunate because, as with all countdowns, it is not the countdown process that really counts, but what follows it. The countdown is not an end in itself, but signals the beginning of something new, usually something far more progressive and exciting than the countdown itself.

If Hong Kong is to continue its unbroken economic success of the past 30 years and continue to improve the quality of life of the whole community then it must increasingly look - and plan - beyond the sovereignty transfer date of 1 July 1997.

This is all the more important when the two economies involved in the countdown process - Hong Kong and China - have been going through dramatic changes which have radically altered their respective economic roles. China's opening to the world and the restructuring of its economy has been well documented, as has the rapid restructuring of the Hong Kong economy away from manufacturing to a services base (much of it orientated to serving the China market).


The Hong Kong General Chamber of Commerce has implicitly recognised the need to look to the longer term future both in the title choice for this year's Business Summit to be held on December 3 - "Managing Transition: Into the 21st Century" - and in the range of speakers addressing the Summit.

The creation of the Selection Committee to choose the first Special Administrative Region (SAR) Chief Executive and the Provisional Legislature - as well as the announcement of the first Chief Executive himself - also offers the opportunity to look beyond the countdown.

So, too, will next year's Budget, to be announced on March 5. Because it is the product of the current administration it will no doubt be a conservative document, but because it has also been the product of discussions between the Hong Kong and Chinese sides, it will also be a Budget that not only extends beyond the countdown (the period April 1997 to March 1998), but provides a mental bridge to take us all beyond it.

There is no discounting the fact that the countdown has a purpose - it tells us where we are and how far we have to go to the specific date of the return of sovereignty to China. It does not tell us anything about what we have to do to make Hong Kong a continuing economic social success, now and in the future.

To do that we need to look beyond the countdown, beyond the handover and decide what we must do to ensure Hong Kong's future success. The territory's future is in our hands. ■



James P C Tien
Chairman



MOVING THE MOUNTAIN

愚公移山



Once upon a time in China, Mr Simple decided to remove the mountains in front of his house. But the mountains, Tai Xing and Wang Wu, were thousands of feet high. His friend, the Wise Old Man, advised that as it was such a huge task, he should use DHL Express Freight. Mr Simple, for once, did the smart thing. In no time the DHL courier had arrived, handled customs clearance, and completed the delivery. The mountains were gone. Mr Simple was very happy.

‘The Wise Old Man was right.’ he said. ‘No-one moves heavy weights like DHL.’

POST SCRIPT: Not only does DHL move the mountains, it also offers a Seibu coupon into the bargain.

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倒數之後……

世界上，倒數這項活動比比皆是，每當火箭在地球的某處發射升空時，便得按規定倒數：「10、9、8、7……，點火，發射！」；小孩在操場上或泳池畔進行任何競賽或遊戲前，亦得先來倒數：「預備，起！」或「一、二、三」；即使是地鐵公司，也有自己的一套倒數方式，諸如「請小心車門」後的「嘟嘟」關門信號便是一例。

除了倒數本身的過程互有相似外，若所有倒數都有一個共通之處，那便是緊接其後所發生的事情——即執行負責的工作。事實上，這一點較倒數過程本身更為重要。就火箭升空而言，倒數後的工作就是駛入正確的軌道，好讓火箭內的實驗人員能開展所需的研究工作；就操場或泳池的小孩而言，倒數後便是遊戲的開始；就地鐵公司而言，倒數後的工作是把乘客送往下一目的地。

過去12年，香港亦為自己進行倒數，以計算英國政府把治港主權交還中國的剩餘日子；當剩餘的期限愈短，人們對倒數本身便愈見關注。

這現象絕非可喜，原因是在所有倒數的活動中，值得關注的並非倒數過程本身，而是緊隨其後所發生的事情。倒數過後並不代表事情就此終結，相反，它正標誌著新的開始，標誌著一些往往較倒數本身更使人雀躍、更光輝璀璨的事情終於來臨。

若香港希望延續過往30年的經濟成就，使整個社會的生活質素提高，那就必須展望未來，計劃向前，把目光放在1997年7月1日主權移交後。

這對香港及中國尤為重要，因為兩地在倒數的過程中，經濟出現急劇轉變，致使各自在經濟層面上所扮演的角色截然不同。中國向全球開放門戶，並實行經濟改革；與此同時，香港亦由製造業基地轉為服務業基地（其中不少為中國市場服務），以致經濟結構迅速轉型，有關中、港兩地在經濟方面的轉變，評論的文章早已多不勝數。

本會一向認為，謀求香港的長遠發展乃當前要務，這從本年12月3日香港商業高峰會的選題「過渡中的香港：邁向廿一世紀」及與會講者的人選便可見一斑。

成立推委會推選首屆特區行政長官及籌組臨時立法會，以至宣佈首任特區行政長官人選誰屬等各項事宜，均使港人有機會展望倒數後的未來。

此外，定於明年3月5日發表的財政預算案亦使港人有機會一窺倒數後的情況。由於預算案乃由現時的港英政府擬訂，毫無疑問，它必是一份保守的財政預算；然而，由於預算案經由中、港雙方磋商制定，因此，它所涉及的範圍不僅伸延至倒數之後的日子（1997年4月至1998年3月），還築起一道思想的橋樑，帶領港人跨越97。

倒數固然有其存在的價值，這是不折不扣的事實——它告訴我們現在是甚麼時候，距離回歸之日尚有多久；然而，它卻沒有暗示我們須採取甚麼行動，才可使香港在現在以至將來的經濟持續繁榮，社會保持安定。

為此，我們必須把目光放在倒數以後、放在主權移交以後，並仔細思量應採取的行動，才可確保香港繼續踏上成功之路。香港的前途就在我們的手裡，必須珍惜。 ■

田北俊

田北俊
香港總商會主席

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Modest upturn expected in economy for 1997

Relatively low inflation and low unemployment predicted for Hong Kong's most important year in its modern history

On balance, the Chamber expects a modest upturn in real economic growth in 1997 to something above 5.4%, with relatively low inflation (5-6% average for the year) and a continued strong employment performance, with a relatively low unemployment rate (around 2%).

This was the economic outlook for Hong Kong's transitional year – most important year in its modern history – that the Chamber's Chief Economist, Ian Perkin, told a full house at its third annual Business Summit on December 3.

The Business Summit, with the current Chamber Chairman, James Tien presiding, is the Chamber's major business conference every year. It examined current economic issues and those impacting on the future of Hong Kong's economy as well as presenting an overview for the past 12 months and a forecast for 1997.

This year, as Hong Kong moved close toward 1997, "Managing Transition" continued to be the Business Summit's overall theme, with an emphasis on Hong Kong proceeding into the 21st Century.

In his introductory remarks Chairman James Tien said Hong Kong is now going through its last phase of transition. The historical moment of July 1, 1997 when China resumes sovereignty is very much on everyone's mind.

"The world will also be watching Hong Kong closely: To see if we can maintain our economic prosperity; to see if we can implement the One Country Two Systems concept successfully; and to see if we can maintain our position in the Asian Pacific region.

"But we must not forget that it is also a new era that we are moving forward together with the rest of the world into the 21st Century where new challenges and new opportunities await us.

"It is with this in mind that we have chosen the theme of this year's Business Summit: Into the 21st Century."

After James Tien's opening remarks, the keynote address was delivered by Financial Secretary, Donald Tsang, just back from the annual summit of the Asia and Pacific forum at Subic Bay in the Philippines, attended by re-elected US President Bill Clinton and by China President, Jiang Zemin. Donald Tsang



James Tien 田北俊

97年香港經濟可望溫和增長

現代史上最重要的一刻：通脹及就業情況應會改善

香港總商會預期1997年的實質經濟增長率將溫和回升至5.4%左右，通脹保持偏低(全年平均為5-6%)之餘，就業情況仍相當理想，失業率將處於約2%的低水平。

以上是本會首席經濟學家**冼柏堅**在12月3日舉行的第三屆「香港商業高峰會」上，就香港在過渡期最後一年，也是其現代史上最重要的一年所作的經濟預測。

由主席**田北俊**主持的「香港商業高峰會」是總商會每年舉辦的最重要商業會議。除了討論現時及足以影響香港未來的經濟問題外，會議亦檢討了本港在過去一年的經濟表現，並就來年的走勢作出預測。

九七年逐漸接近，「如何過渡」繼續成為高峰會的主題，而香港在廿一世紀的路向更成為討論的焦點。田北俊主席致開幕辭時指出，香港正處於過渡的最後階段。中國在97年7月1日重新行使香港主權成為眾人心中的大事。他說：「世界各國亦會密切留意香港的形勢，看看我們能否維持經濟繁榮？『一國兩制』的概念能否落實執行？亞太區的中心地位是否得以延續？」

「但我們不要忘記，香港亦將與其他國家一樣，同時邁進一個新紀元，迎接新的挑戰和機會。」

「這也是我們選擇『邁向廿一世紀』為本

spoke of the importance of the APEC to Hong Kong and criticised calls from the corporate community for government spending to be targeted on individual sectors saying such intervention would be counter-productive and wasteful of resources. Government was not in the business of picking winners.

In plenary session Chamber members heard Shiu Sin-por, Chief Executive Officer of the One Country Two Systems Economic Research Institute and then Pieter Bottelier, Chief of Mission, of the World Bank Resident Mission in China.

Pieter Bottelier said he saw three areas of major new opportunities for mutual long term economic benefit from Hong Kong's transition:



Chen Kai-zhi 陳開枝

年度會議主題的原因。」

田氏致開幕辭後，接著是由日前才從菲律賓回港，剛剛出席了在蘇碧灣舉行的亞太經合會議的財政司曾蔭權發表主題演講。出席亞太經合會議的領袖還有最近成功連任的美國總統克林頓和中國國家主席江澤民。

曾蔭權談到亞太經合組織對香港的重要性，並批評要求政府直接資助個別環節的呼籲，聲稱這些干預性措施是既有礙生產力，又浪費資源的做法。挑選勝利者並非政府的職責。

在全體會議上發言的兩位講者是「一國兩制」經濟研究中心總裁邵善波，及世界銀行駐中國使團團長鮑泰利。

鮑泰利表示，香港因回歸而獲得的發展良機主要可分3類，好好善用的話，雙方可藉此取得長遠的經濟利益：

- 加強合作，協助內地快速但有秩序地發展資本及資產市場；
- 香港在對華貿易中的相對優勢將進一步轉移至專業服務方面；
- 改善連接香港、深圳、澳門、珠海及廣州的道路、鐵路、航運及電訊設施。

小組討論環節由田北俊主席主持，田氏為萬泰製衣國際有限公司主席兼董事長。

小組其他成員薈萃了本港多家大機構的



A "battered" Ian Perkin 洗柏堅

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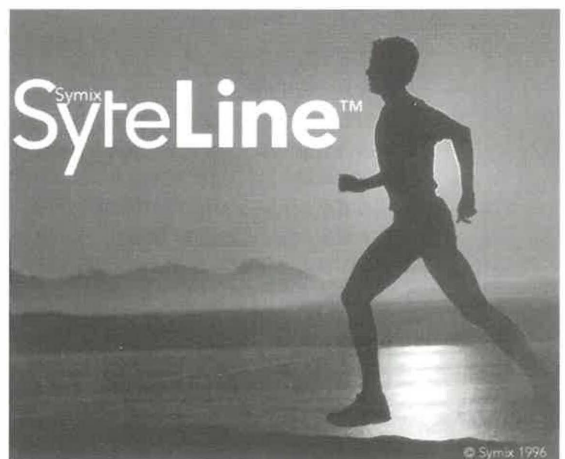
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Financial Secretary, Donald Tsang. 曾蔭權

- More intensive collaboration in rapid and orderly development of domestic capital and asset markets in China.
- Hong Kong's comparative advantage in trade with the rest of China will shift more

than it already has towards the provision of specialised services.

- A third area lies in promoting financing and building significant further improvements of road, rail and water as well as

telecommunications infrastructure connecting Hong Kong, Shenzhen, Macau, Zuhai and Guangzhou in the Pearl River delta.

A panel presentation followed chaired by Chamber Chairman James Tien, who is Managing Director, Manhattan Garments (International) Ltd. The panel answered questions from the floor.

The panelists represented a galaxy of experience of big business executives in Hong Kong. They included:

Peter Sutch, the Chamber's First Vice Chairman and Chairman of John Swire and Sons (HK) Ltd.

C C Tung, the Chamber's Second Vice Chairman and Vice Chairman and Director of Orient Overseas (International) Ltd.

Paul Cheng, Legco Representative Of the Chamber and Chairman, Inchcape Pacific Ltd.

Ms Lily Chiang, member of the General Chamber's General Committee and Executive Director of Chen Hsong Holdings Ltd.

David Eldon, on the Chamber General Committee and Chief Executive Officer of the Hong Kong Bank.

Denis Lee, on the Chamber's General Committee, Chairman of the Government's Advisory Committee on Small and Medium Enterprises and Managing Director of Kionscore Industrial Ltd.

Victor Li, a deputy Chairman and Deputy Managing Director. Anthony Nightingale, Chamber General Committee member, Chairman of Jardine Pacific.

Brian Stevenson, Chairman of the Chamber's Coalition of Service Industries and Chamber General Committee member. Chairman of Ernest and Young for Hong Kong, China and IndoChina.

Alistair Grieve, Deputy Chief Executive of Hong Kong Telecommunications Ltd.

Johnathan Fenby, Editor, The South China Morning Post, co-sponsors of the Business Summit.

Ian Perkin, Chief Economist and Assistant Director of the Chamber.

Chen Kai-zhi, Senior Vice Mayor of Guangzhou spoke at lunch.

Note: The January issue of The Bulletin will be devoted to a full report on the Business Summit. ■

席，勁億實業有限公司董事長**李榮鈞**；長江實業集團副主席兼副董事總經理**李澤鉅**；總商會理事，怡和太平洋主席**黎定基**；香港服務業聯盟主席，總商會理事，安永會計師事務所首席合夥人(香港、中國、印支半島)**施文信**；香港電訊副行政總裁**葛立孚**；《南華早報》(高峰會合辦機構)總編輯**范力行**；總商會助理總裁兼首席經濟學家**冼柏堅**。

擔任當日午餐會主講嘉賓的是廣州市常務副市長**陳開枝**。 ■

(註：香港商業高峰會的詳情將於一月號《工商月刊》深入報導。)

中國法律服務(香港)有限公司

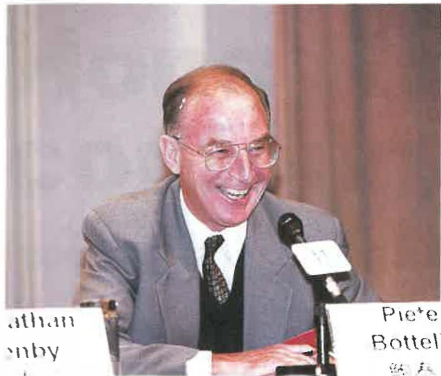
中國法律服務(香港)有限公司係中國司法部批准在香港設立的中國法律服務機構，其宗旨是為香港同胞、在港中資機構，以及國外各界人士提供有關中國法律的各種服務和協助。

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- 二. 為客戶草擬、修改、審查在中國進行投資、貿易、金融等業務的合同、章程、協議及其它法律文件或出具法律意見書；
- 三. 代表當事人申請並參與在仲裁機構進行仲裁；
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- 五. 代表當事人或與當事人一起參加有關對華投資、貿易、貸款及其它經濟技術合作的協商、談判、協調、聯繫等活動；
- 六. 為內地當事人委託合適的香港或外國律師，在港解決涉及內地經濟糾紛等問題以及提供法律諮詢服務；
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Pieter Bottelier 鮑泰利



The Summit in session 全體會議情況



Shiu Sin-por 邵善波

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Hong Kong in transition: confounding the critics

Improving sentiment in 1996 to continue into 1997

Hong Kong continues to confound its critics and to defy its detractors. By the close of this year, the territory will have a per capita Gross Domestic Product (GDP) of more than US\$25,000, in the upper range of the richest developed nations; it will have achieved a GDP growth rate of around 4.5 per cent for the year; it will have inflation down below 6 per cent at an average annual rate; and the unemployment rate will be back around 2.6 per cent of the workforce. During the year, the Hang Seng Index has soared through the 13,000 point mark to new record levels, reflecting local and international investor confidence in the local stock market and its constituent companies. All sectors of the property market have recovered from the lows reached in the latter months of 1995.

There can now be little doubt that the territory will enter the historic calendar year of its transition to Chinese sovereignty in far better shape - economically, socially and politically - than the skeptics, the detractors and the critics ever thought possible;

probably in better shape than most of the territory's many supporters ever thought possible, too. As the final full year of British administration over Hong Kong comes to a close and we look forward to the historic year ahead, it is apparent that the territory is set for solid economic performance during the final stage of transition to 1 July 1997 and the months immediately beyond.

For its part, the Hong Kong General Chamber of Commerce, the oldest, largest and the most representative business organisation in the territory, had another successful year in 1996 and looks forward with confidence to the transition year. All members of the Chamber can be extremely proud of the role their organisation has played in its 135 years of service to the Hong Kong business community and to the community as a whole. They can rest assured that the Chamber will continue to represent their interests in the new Special Administrative Region of Hong Kong after the handover of sovereignty on 1 July next year.



James Tien 田北俊

過渡中的香港：叫批評者為之汗顏

信心漸次回升 樂觀邁向九七

香港再一次叫其批評者為之汗顏，叫那些口出詆毀之言的人臉上無光。到本年底，香港的人均本地生產總值將超越 25,000 美元，躋身先進富裕國家的前列；本地生產總值的年增長率將達到 4.5%；全年通脹率不僅會少於 6%，失業率更將回復至只佔勞動人口約 2.6% 的低水平。年間，恆生指數衝破了 13,000 點大關，創下新高，反映本地及國際投資者對香港股市及其成份公司充滿信心。此外，地產市場的各個環節亦從 95 年下旬的低潮中復甦過來。

毫無疑問，不論在經濟、社會及政治方面，香港將神采飛揚地迎接主權回歸的歷史性時刻，情況遠較心存疑慮、口出惡言和肆意批評者的想像為佳，甚至叫眾多支持香港的人喜出望外。隨著英國管治香港的最後一個年度快將結束，人們展望未來之際，香港正蓄勢待發，在過渡期最後階段前後贏取經

濟上漂亮的一仗，這是十分明顯的。

作為本地歷史最悠久、規模最大和最具代表性的商界組織，香港總商會在 96 年的成績依然出色，展望來年，更是充滿信心。135 年來，總商會在服務商界及香港社會方面所擔當的角色實足以叫全體會員引以為傲。會員可放心的是，香港在明年 7 月 1 日成為中國的特別行政區後，本會仍將繼續捍衛他們的權益。

九六年回顧

香港在 96 年的成就有目共睹，其中又以確保平穩過渡的工作最為重要，最受各方注目。回顧九六，若不談香港在期間遭遇的困難，未免失諸偏頗。這些困難有很多雖非由香港一手造成，但其影響力卻不會因此減輕。香港的歷史向來就是一個從逆境中掙扎，步向康莊未來的故事，96 年亦不例外。

也許，96 年裡最能體現香港成功克服困難的例子並不屬於經濟、商業或政治範疇，而是她在體壇的成就！以真正的國際水平衡量，這些成就對香港來說的確絕不尋常！香港運動員在今屆奧運會中表現出色，特別是在亞特蘭大風帆項目中為我們摘取首面奧運金牌的**李麗珊**（本港首位夏季奧運會金牌得主），以及在傷殘人士奧運會中勇奪多面劍擊金牌的**張偉良**。港人稱之為「珊瑚」的李麗珊在摘取金牌時固然表現了無限的勇氣和耐力，但更能說明香港精神的還是她在回港後的一句話：「這面金牌是屬於香港人的。」

這是給全體香港市民的一個訊息。我們不僅為自己「摘取金牌」，亦應同時為香港未來的成就和繁榮而努力。毫無疑問，美國減息、股票及地產市場從 95 年的低潮中復甦等消息已為 96 年帶來一個美好的開始。95 年臨近尾聲之際，特區籌委會正式成立，為接著

1996: the year in review

The territory's successes during the 1996 calendar year have been notable, with the all-important task of ensuring a smooth transfer of sovereignty to China taking centre stage. It would be impossible to review the year appropriately without recognizing the difficulties that did emerge, many of them not of Hong Kong's making, but having no less of an impact because of that. Hong Kong's history has always been one of over-coming difficulties and moving on to a better and more prosperous future. The events of the 1996 calendar year were no exception to that general rule.

Perhaps the best examples of Hong Kong's ability to overcome odds in 1996 were not in the fields of economics, business or politics, but in the realm of sports - an unusual one for the territory to be associated with at a truly global level. But the achievements of our Olympic athletes, especially our historic gold medal winners, Lee Lai-shan, in the sailboard event at the Atlanta Olympics (the territory's first ever gold medal winner in the full Summer Olympics) and Ben Cheung Wai-leung in the para-lympic fencing events. Lee Lai-shan, or "San San", as she is popularly known, showed tremendous courage and stamina to win the Gold, but exemplified the Hong Kong spirit even more on her return to the territory when she said: "This gold medal belongs to the people of Hong Kong."

It was a message for all of us. We should all "go for the Gold", not just for ourselves, but for Hong Kong and its future success and prosperity. Certainly, the 1996 calendar year began well enough for the territory with interest rate cuts on the agenda in the US and the share and property markets picking up, as a result, from the low points experienced in 1995. The end of the 1995 calendar year also brought with it the appointment of the key transitional body, the Preparatory Committee, the first of many transitional developments during the year that culminates in the election of the first Chief Executive of the Special Administrative Region (SAR) of Hong Kong this month.

In terms of international recognition, Hong Kong continued to excel in 1996, maintaining its position as the world's eighth largest merchandising trading entity and the eleventh largest services trading entity. It ranked first in the Heritage Foundation's assessment of the world's most "economically free" economies and continued to rank high in most surveys of global competitiveness. For example, the territory ranked second in the World Economic Forum's most competitive economies behind only Singapore and third in the International Management Development group's similar survey. It remained in the top 10 cities for world business according to Fortune magazine of the US and also ranked high in a similar

survey of Asian cities by Asiaweek magazine.

Transitional matters

With just 18 months from the beginning of the year to the return of sovereignty to China on 1 July 1996, it was hardly surprising that transitional matters dominated all else. While there were some temporary setbacks on the road to smooth transition during the year, each minor dip in the road was followed by a new peak of achievement, culminating this month (on December 11) in the selection of the Chief Executive of the Special Administrative Region (SAR) of Hong Kong.

Importantly, the year began well with the appointment of the Preparatory Committee, providing the opportunity early for it to get down to work on the important tasks remaining. The Chamber, for its part, was gratified to see 33 local businessmen appointed to the Committee out of a total Hong Kong membership of 94 and total Committee membership of 150. Two-thirds of the business representatives were also Chamber members. Early in the year, too, Britain and China reached agreement on SAR passports and the contentious issue of the development of Container Terminal Number 9 (CT9) (with the details to be worked out between the container terminal operators). The visits of both the UK Foreign Minister, Mr Michael Rifkin, and the Prime Minister, Mr John Major, in the opening months of the year also helped to progress matters, with the Prime Minister announcing visa-free access to Britain for SAR passport holders.

By March, the decision was made final to establish the Provisional Legislature of the SAR to take over from the present Legco and attempt to ensure a smooth transition of sovereignty. Progress also began to become evident in discussions on the handover ceremony planned for 30 June 1997 and 1 July 1997 and the process for the selection of the future Chief Executive. The Chief Secretary of the territory, Mrs Anson Chan, went to Beijing at the end of April for discussions with the Chinese leadership and talks between senior Hong Kong civil servants and their counterparts on the Chinese side became a feature of Government-to-Government dialogue.

In the second half of the year, attention turned to the race to become the first SAR Chief Executive, with several candidates indicating their intention to run for the post and still others favoured for the position holding their own counsel until closer to the selection time. Community interest in the race was highlighted not only by media coverage but more importantly, by the more than 5,000 people who indicated their willingness to serve on the 400 member Selection Committee for both the Chief Executive and the Provisional Legislature of the future SAR.

With the selection of the Selection Committee, the race for the Chief Executive's

down the road transition arrangement opening up, and while the month of the first Chief Executive election will bring the atmosphere to its peak.

國際事務方面，香港在96年的表現依然出眾。除了保持世界第8大貿易實體及第11大服務貿易輸出地的位置外，香港更被「傳統基金會」譽為全球「經濟自由度最高的體系」。在大部分有關競爭力的研究中，香港亦屢屢名列前茅。舉例說，香港獲《世界經濟論壇》選為僅次於新加坡的最具競爭力城市；在由國際管理發展小組進行的類似調查中，香港亦勇奪季軍。我們不但名列美國《財富》雜誌的全球10大商業城市之一，在《亞洲週刊》進行的同類調查中亦復如此。

過渡期事務

踏入96年，距中國恢復行使香港主權只有一年半的時間，有關過渡期的各項安排自然成為眾人的焦點。過渡的路途中雖偶有挫折，但短暫的小風波過後，總是會有新的高峰出現。本月11日，特區首任行政長官便會誕生。

96伊始，特區籌委會已順利成立，因此可盡早著手安排餘下的重要事務。在150位籌委中，港方籌委佔了94人，而其中又有33位來自商界。對此，本會實深感欣慰。在這些來自商界的代表中，三分之二為本會會員。本年初，中、英就特區護照及一直爭論不休的九號貨櫃碼頭發展計劃達成協議（詳情由碼頭營運商自行商討）。英國外相**聶偉敬**及首相**馬卓安**於年初訪港，後者更宣布給予特區護照持有人免簽證進入英國的待遇，在在有助於事情的發展。

本年3月，成立特區臨時立法會接替現時的立法局，藉此確保主權順利交接的決定正式定案。97年6月30日及7月1日的主權交接儀式安排，以至選舉未來特區行政長官的討論和籌備工作，明顯已進入密鑼緊鼓的階段。布政司**陳方安生**於4月底訪京，會見中方領導人；各部門首長亦開始與中方的對等官員對話，成為兩地政府間的一種溝通形式。

96年下旬，在數位人士表態有意角逐行政長官一職，而部分參選人則反覆慎重考慮，直至選舉臨近為止的形勢下，社會的注意力於是轉移到行政長官的選戰上去。大眾對選戰的關注固然跟傳媒的廣泛報導有關，但更重要的是，逾5,000人士有意晉身只有400席的推選委員會，選出未來的行政長官及臨時立法會。

隨著推選委員會誕生，行政長官選戰正是如箭在弦。在31位申請者中，只有8位符合參選資格，經推選委員會投票後，只有3人得以成為正式的候選人（每位候選人最少須獲50位推委支持）。截至執筆之時，行政長官選舉的最後一輪投票日期已是迫在眉睫（12月11日），大家正屏息靜氣，等待最後的選舉結果。

回到實務性的層面，中英聯合聯絡小組

仍就各項重要過渡安排進行討論，並持續取得進展。現時，距離主權移交的日子僅餘大半年，要辦的事情多如星宿，而且亟需有關人等的鼎力支持。中、英雙方若能在整體，尤其是個別重要事項上達致更佳的工作關係，將為香港的未來建立更大信心。

籌委會取得的良好工作進展，推選委員會的成立，即將誕生的行政長官，加上臨時立法會的出現，為主權順利移交奠下了穩固的基礎。無可否認，社會上確有對上述整個或部分程序持反對意見的人，但在回歸前僅餘的這一段日子，全港市民必須齊心協力，摒棄個人的成見，為香港的未來努力。

經濟事務

回顧96年的香港經濟，儘管期間不乏起伏，還是叫人感到樂觀的。說到底，本港股市不是創出新高？地產市道不是大幅復甦嗎？就業情況、通脹、以至整體經濟增長不是漸入佳境嗎？分析之下，本港在年內的經濟表現，在很大程度上受到一些國際危機所引發的問題左右，導致人們的信心時有起伏。

年初的經濟氣候確然不甚晴朗，直至踏入96年才公布的95年最後一季經濟增長率僅為3.5%（經修訂），遠較預期的5%為低，情況令人吃驚。有鑑於此，本會亦隨即將96年的經濟增長預測從原來的5.2%調低至4-4.5%。

導致經濟增長放緩的主要因素有二：一是本地需求疲弱，其中尤以零售業和飲食業的情況最壞；二是香港所有主要製品的出口增長盡皆放緩。內地經濟增長降溫，本港部分主要市場（特別是美國及歐洲）對進口商品的需求減少，以及亞洲區內的貿易增長放緩（特別是電子及有關行業），都是導致第二個現象的原因。

政府持續投資公共建設（以新機場及有關工程最為重要），以及香港在服務貿易的強勁表現（反映香港作為中國及區內服務業中心的份量日重），抵銷了上述負面因素對香港經濟的影響。到了年中，私人環節的投資意慾漸有改善（特別是跟物業有關的投資），零售業和本地市場的需求亦有否極泰來的跡象。

截至執筆之時，以上的現象仍然屬於短期性質。較此更為重要的因素，可算是各類物業市場在期間的復甦（尤以住宅物業市場為甚），以及股票市場在本年下旬的破紀錄升勢。促使兩者在過去半年來得到改善的最大關鍵在於心理因素。

年間，對心理因素影響最大的首推美元利率的走勢（由於聯繫匯率的關係，自然直接影響港元匯率），以及期間不斷湧現的政經危機。股市及物業市場最近轉趨熾熱，是因為人們預期美元利率上升的可能性減低（因為美國國內的經濟增長放緩，物價維持穩定）。4個月前，人們仍然預期美元（及港元）利率大有上升的可能，現在卻反過來認為利率將往下調（無論會否變成事實），這樣的轉變確實

令人難以置信。

利率形勢轉佳、本地銀行積極爭取按揭業務，以及政府寬減物業按揭印花稅，在在有助刺激本地物業市場的需求。本港的經濟氣候亦因為中國大陸在年中兩次減息，促使人們憧憬北京當局已達致其經濟目的（即較低的通脹率和較慢的經濟增長率，也就是所謂的「軟著陸」），並期望在不久將來會出現較快的增長而得益。

對經濟信心產生負面影響的另一重要因素是一連串的貿易糾紛（特別是中、美之間的磨擦），以及更加嚴峻的外交風波。一如以往，香港的經濟及市場信心在96年繼續受到中、美之間在知識產權、開放市場及最惠國待遇各方面的爭拗所影響。此外，海峽兩岸的緊張關係、釣魚台事件、美國對伊拉克的一輪短暫攻擊，在本年內均對人們的信心有著嚴重的影響，儘管這些影響只屬短期性質。說也奇怪，在競選期間一直領前對手的克林頓總統在連任後，竟然引起市場上的一片熱烈反應。

過去一年，本地經濟的確取得若干明顯的成就。以甲類消費物價指數升幅衡量的通脹率在期間回落至6%以下水平，顯示經營成本增長持續放緩，中小型企業因此得益良多。工資成本增長得到抑制，而失業率亦從一年前的3.6%回落至2.6%。整體經濟的改善有助增強社會人士的短期信心。所有調查均顯示市民現時的經濟信心遠較一年前為高。

本會欣見香港的債務市場在年間獲得更進一步的發展（包括透過香港金融管理局發展商業集資活動，以及世界銀行首次以港元集資）、港府同意成立按揭證券公司、以及美國摩托羅拉公司與台灣Mosel Vitelic公司合資興建半導體廠房。

本港的財政狀況持續穩健：外匯儲備在年間達到620億美元的水平；政府在96/97年度再次回到盈餘預算的範疇；現時已達200億美元的財政儲備預計到97年7月1日，當土地基金撥歸特區政府管理時將高達500億美元。

儘管整體經濟在年間有所改善，港府仍被迫將本年的經濟預測從原來的5%（即中期預測的增長率）調低至4.7%。然而，全年的經濟增長率仍有可能稍低於政府的修訂預測，但在主權過渡中關係至巨的97年內，經濟增長可望好轉，通脹回落，就業情況亦會得到改善。

本會事務

綜觀全年，香港總商會在各方面均有出色表現。期間，會員公司總數首次跨越4,440大關。在避免大幅調整會費及各項收費的同時，本會為會員提供的服務種類卻不斷增加。為本會及會員籌辦商業活動的總商會服務有限公司於96年正式成立。現時，該公司正為多個承接自會員及非會員的項目而忙碌，而首個由其舉辦的大型購物博覽將於

post got underway in earnest with an initial 31 applicants for the post being reduced first to eight and then to three (each of the three getting the backing of at least 50 members of the Selection Committee required to move to the final round of voting). At the time of writing the final vote in the Selection Committee for the Chief Executive was imminent (being scheduled for 11 December) and the outcome of the selection process is awaited with great interest.

At the more mundane level of the transition process, continuing negotiations in the UK-China Joint Liaison Group on various practical issues of importance continued to make progress. However, there is still much to be done in the slightly more than six months before the handover date and the demands on all involved will be heavy in the remaining time. However, better working relations between Britain and China, generally and on some key issues, give greater confidence for the future.

At a local Hong Kong level, the good work of the Preparatory Committee, the establishment of the Selection Committee, the imminent election of the Chief Executive and the creation of the Provisional Legislature all provide a sound basis for a smooth transition to Chinese sovereignty. There are, of course, those within the community who disagree with the whole process or aspects of it, but with so short a time remaining to the transfer of sovereignty, there is a need for the whole community to throw its weight behind the process - for the future of Hong Kong and the Special Administrative Region of the People's Republic of China.

Economic matters

Surveying the economic landscape from the perspective of the year's end, it has been a promising if volatile year. After all, has not the local stock market reach new highs, the property market substantially recovered, employment picked up, inflation down and overall growth rate turned the corner? Yet looking back, it is clear that economic progress throughout the year was dominated by several major issues, interspersed by crises, mostly international in nature, which led to periodic setbacks in confidence.

The real economy did, in fact, begin the year in fairly ordinary circumstances, with growth in the final quarter of 1995 (not announced until well into the 1996 calendar year) producing a shock Gross Domestic Product (GDP) of 3.5 per cent (revised), well down on the expected 5 per cent rate originally expected for the quarter. The announcement of this result, quickly led the Chamber to revised downwards its own expectations for the 1996 calendar year from an original 5.2 per cent growth rate to a range of four-to-4.5 per cent.

Two factors dominated all else in the slow down in growth - the weakness in domestic demand (especially evident in retail sales and

restaurant receipts) and the slow down in the growth rate of the territory's all important external merchandise trade performance. This latter factor was, in turn, affected by the slower growth in the Mainland Chinese economy, reduced demand in some of the territory's other major markets (especially the US and Europe) and some easing in trade within the Asian region itself (especially in the electronics and related industries).

Offsetting these negative economic influences for Hong Kong, however, have been continued government investment (most importantly in the airport and related projects) and an extremely solid performance in external trade in services (a reflection of Hong Kong's expanded role as a services centre for China and the region). As the year progressed, it became apparent that private sector investment (especially in the property sector) was picking up and there were also some signs of improvement in the local retail market and domestic demand.

At the time of writing, however, these signs were admittedly tentative. Of far greater substance were the substantial improvement in all sectors of the property market during the year (but especially the residential market) and the record breaking performance of the share market, with this being most apparent in the latter half of the year. The improvements in both share market and the property market in the last six months owe much to improved

background sentiment than anything else.

The two things that have dominated sentiment in these markets throughout the year have been, first, the interest rate climate in the US (which because of Hong Kong's monetary link to the US through the linked foreign exchange rate has a direct impact on local interest rates) and the periodic crises that have occurred throughout the year. The recent run of the share market and greater property market interest have been driven by the fact that the prospect of an imminent rise in US interest rates (and therefore Hong Kong rates) has receded as US economic growth has slowed and inflation has remained benign. It is hard to believe that as little as four months ago it was believed that US (and Hong Kong) interest rates would move higher and now it is anticipated that the next move (whenever it might be) could be downwards.

This better interest rate scenario, together with domestic bank competition for residential mortgages and stamp duty adjustments by the Government, have also helped attract greater interest in the local property market. Economic sentiment in Hong Kong has also been helped by two interest rate cuts in Mainland China during the year which have prompted the view that the Mainland authorities have achieved what they wanted - lower inflation and a slower growth and, therefore, the sought after "soft landing" - and that China's economic growth will begin to pick up again in the near-term.

1997年1月24至26日假國際展覽中心舉行。

在4月23日舉行的週年會員大會是總商會年內的盛事之一。會上，出任主席兩載的馮國綸先生光榮卸任，新一屆的理事會誕生。對於獲選為總商會主席，並得到第一副主席薩秉達先生及第二副主席董建成先生的鼎力支持，本人深感榮幸。本人除藉此機會，表達個人對馮先生過去為會務不辭勞苦的敬意外，亦謹代表總商會及全體會員向他致謝。

年間，本會為促進香港商界的權益而繼續向港府展開游說工作。在這方面，香港服務業聯盟（總商會屬下享有高度自主權的組織）、香港特許經營權協會，以及本會屬下多個專責委員會均貢獻良多。一如往年，我們不僅就財政預算案的制訂，還就其他對香港前途關係重大的事項向港府提呈建議書，全皆獲得當局予以高度重視。這些事項包括政府本身的收費政策；強制性公積金計劃；中小企業的發展前景；勞工市場（反映現時《輸入勞工計劃》的不足，以及參加由港督主持的就業高峰會）及抑制工資增長的需要。

雖面對社會上其他利益集團的攻擊，本會仍矢志捍衛商界的權益，堅守商界對過渡安排的立場。我們繼續就最惠國待遇問題，以及其他可能對香港產生間接影響的雙邊事務，向中、美兩國開展游說工作。年間，本會兩次接待到訪的美國國會議員助理，讓他們了解本港及華南的最新狀況。應邀向本會

會員致辭的國際名人更是多不勝數，英國首相馬卓安、外相聶偉敬、世界貿易組織總幹事及港督彭定康均屬其中例子。此外，本會理事會亦會見了競逐特區行政長官的主要參選人。

由本會組織或參與的高層訪京團在年內共有4個，其中包括香港服務業聯盟的首次訪京之行。總商會在太平洋地區經濟理事會中的角色依然重要。曾出任本會主席，現任太平洋地區經濟理事會香港委員會主席的蘇海文博士獲選為理事會國際副主席。本會經濟政策委員會主席鮑磊先生亦同時獲委任為理事會屬下一個工作委員會的主席，專責研究有關地區貿易發展的行政障礙。其他重要任命包括：本會理事李榮鈞先生獲選為港府新成立的中小型企業委員會主席，香港服務業聯盟秘書長陳偉群博士獲委任為城市設計委員會委員。

國際事務部在本年取得豐碩的果實。由該部組織的商務考察團分別以多個傳統及新興市場（特別是中國）為目的地，參與的會員極為踴躍。該部更與其他本地機構合作，安排美國國會議員的助理於年內兩度訪問香港及華南地區。此等訪問大大有助他們了解自中國於15年前實施開放政策以來，華南地區及中、港關係所經歷的重大轉變，掌握「第一手」資料。

香港的對外商品貿易增長放緩，加上香

The other major set of factors which adversely affected economic sentiment during the year were various crises, either of a trade nature (especially between the US and China) or, more seriously, of an international diplomatic nature. Thus it was that the Hong Kong economic and market sentiment were affected during the year by this usual Sino-US conflicts over intellectual property, market access and Most Favoured Nation (MFN) trade status for the Mainland. Confidence was also more seriously, although briefly, affected during the year by the cross-straits tensions between China and Taiwan, the Diaoyu Islands dispute and the brief US attacks on Iraq in the Persian Gulf. Ironically, the US Presidential election race, which might well have had an impact on local sentiment, was remarkably benign because of the apparent (and subsequently proven) lead enjoyed in that race by the incumbent President Bill Clinton.

More generally on the economy, there have been some notable advancements for Hong Kong during the year under review. The easing of the inflation rate to under six per cent (as measured by the CPI(A)) is extremely welcome, as is the overall easing in the costs of doing business that it represents (especially for small and medium sized businesses). As a result, wages growth has also been restrained and unemployment has eased to 2.6 per cent from 3.6 per cent a year ago. This overall, albeit tentative, improvement in the overall economy, has had a positive effect

港中國檢驗有限公司的成立，96年對簽證部而言可謂困難重重的一年。儘管如此，該部仍繼續更新有關設備，力求為會員提供更優質的服務。我們為會員提供各式各樣的服務（如培訓課程、小型午餐會、電話傳真資訊服務、會員優惠計劃、高富會），使用人數與日俱增。能獲得如此美滿成績，主要得歸功於行政及工業事務部同寅的努力。

對前景充滿信心

隨著我們邁進過渡期最關鍵的一年，本人謹此感謝全體會員在我首次出任主席的這一年所給予的支持。正是由於獲得理事會同寅強而有力的支持，加上秘書處各部和各辦事處職員的奮力以赴，會務才得以更順利開展。毫無疑問，我們仍需在來年面對無數的挑戰，而過渡安排亦將繼續成為整個社會最關心的大事。

本會期望與所有正式參與過渡事務的團體表誠合作。我們一向致力與上述團體加強聯繫，未來亦復如此。繼續發展經濟，謀求經濟以穩健的步伐增長，乃香港在來年及過渡期內的首要任務。

我們應對未來抱有信心 - 既有信心總商會繼續成為卓越不凡的商界組織，更相信香港乃亞洲區內最優秀的營商地點。

最後，謹祝各位「聖誕快樂、新年進步」！

on overall confidence with all surveys showing economic confidence far higher than it was just a year ago.

On more specific economic matters, the Chamber has been pleased to see during the year the further development of the debt market in Hong Kong (including the expanded local market through the Hong Kong Monetary Authority, expanded private sector activity and the first ever Hong Kong dollar issue by the World Bank), the agreement to establish a Mortgage Corporation and, within the industrial sector of the economy, the decision by Motorola to set up a joint venture semi-conductor plant with Mosel Vitelic of Taiwan.

The territory's own finances have, of course, remained healthy with external foreign exchange reserves reaching US\$62 billion during the year, a return to a modest domestic surplus shown in the Government's own 1996-97 Budget and the existing US\$20 billion in Government fiscal reserves, forecast to reach some US\$50 billion by 1 July 1997 when the Special Administrative Region (SAR) Land Fund will be included in the total reserves figure.

Despite the overall improvement in the economy as the year progressed, the Government was forced to reduce its own forecast for economic growth for the year to 4.7 per cent from the original 5 per cent, which had been in line with its medium term growth forecast. The ultimate outcome for the year may still be slightly below the Government's forecast, but the prospects for the all-important transition year of calendar 1997 is (barring any unforeseen downturn in the global and regional economies) for better growth, with low inflation and good employment prospects.

Chamber matters

The Hong Kong General Chamber of Commerce had another successful year in all ways in 1996 with membership of the Chamber passing the 4,440 level (all being corporate members) for the first time. At the same time, the Chamber continued to extend the range of services it offers its members whilst avoiding any major increase in fees and charges to its members. During the year, the Chamber established a new company, Chamber Services Ltd, to undertake business activities on behalf of the Chamber and its members. The company has already undertaken some projects on behalf of members and others and is also organising its first Shopping Expo at the Hong Kong International Trade and Exhibition Centre (HITEC) from 24-26 January 1997.

One of the highlights of the year was the Chamber's annual general meeting held on April 23. The meeting saw the retirement of the Chairman of the Chamber of the previous two years, Mr William Fung, and a new General Committee elected. On a personal note, it was my great privilege to be elected Chairman of the Chamber, with the support of

Mr Peter Sutch as first vice-chairman and Mr C C Tung as second vice-chairman. I would also like to record here my appreciation of all the work put in by my predecessor and to pass on to him the thanks of the Chamber and all its members for his valuable contribution.

During the year, the Chamber continued its regular lobbying of Government in the advancement of business interests in the territory. In these efforts, it was ably supported by the Hong Kong Coalition of Service Industries (CSI), a highly autonomous body within the Chamber structure, the Hong Kong Franchise Association and all the specialist Committees within the Chamber itself. The Chamber's annual Budget submission was again well-received by Government as were other submissions to Government on issues vital to Hong Kong's future such as the Government's own fees and charges, the Mandatory Provident Fund Scheme, the future of small and medium enterprises in the territory, the labour market (including submissions on the present inadequate imported labour programme and attendance at the Governor's Employment Summit) and the need to restrain wages.

During the year, the Chamber also staunchly defended business interests and the business attitudes to the transition process from attacks by other interest groups in the Community. The Chamber also continued its lobbying efforts in the US and China on such issues as Most Favoured Nation (MFN) status and other bilateral issues which may have an indirect effect on Hong Kong's own interests. The Chamber hosted two visits for US Congressional staffers during the year in a bid to better acquaint them with developments in Hong Kong and south China. It also invited many international speakers of note to address Chamber members including the British Prime Minister, John Major; that country's Foreign Secretary, Malcolm Rifkind; the Director-General of the World Trade Organisation and the Hong Kong Governor, Christopher Patten, among others. The General Committee of the Chamber also hosted meetings for the major candidates for Hong Kong's own Chief Executive.

The Chamber undertook or took part in four top level missions to Beijing, including the first Beijing mission by the Coalition of Service Industries. The Chamber continued its prominent role in the private sector's important regional body, the Pacific Basin Economic Council (PBEC). During the year, the Chairman of PBEC Hong Kong, Dr Helmut Sohmen, a former Chairman of the Chamber, was elected International Vice Chairman of PBEC. Mr Martin Barrow, Chairman of the Chamber Economic Policy Committee, was also appointed to head an important PBEC Working Committee examining administrative barriers to regional trade. In other important appointments during the year, General Committee member, Denis Lee, was

selected to Chair the Hong Kong Government's new Small and Medium Enterprises Committee and the CSI's Secretary General, Dr W K Chan was made a member of the Town Planning Board.

The International Division had another especially successful year, with its visits to established and emerging markets (particularly to China) strongly supported by membership. It also jointly hosted with other Hong Kong associations the two visits by US Congressional staffers to Hong Kong and to southern China. These visits have been especially useful in giving staffers of US Congressmen a "hands-on" appreciation of the dramatic developments that have occurred in southern China and in the Hong Kong-China relationship over the last 15 years of the Open Door Policy.

Due to slower growth in Hong Kong's merchandise trade in the past year and the activities of the recently established China Inspection Company, the Certification Division had a difficult 12 months. Nevertheless the Division continues to update the hardware and software used in the provision of its services to members. The Chamber's wide range of services to members (extra training seminars, roundtables and services like the Phonafax information base and the Discount and Golf Clubs) saw increased use during the year. The success of these ventures is mainly attributable to the work of the Corporate and Industrial Affairs Division.

Confidence in the future

As we move into the vital transition year to Chinese sovereignty, I would like to thank all members for their support during my first and very rewarding year as Chairman of the Chamber. It was made all the easier by the consistent backing of my fellow General Committee members and the work of the Chamber staff in all Divisions and Offices around the territory. Without doubt there will continue to be many challenges in the year ahead with the transition process continuing to be the most important issue for the whole community.

The Chamber looks forward to working co-operatively with all bodies associated formally with the transition process. It has consistently attempted to encourage greater co-operation between all bodies concerned with the transition process and will keep doing so in the future. Continued economic progress and a steady pace of economic growth will be other key issues for Hong Kong in the year ahead and throughout the transition period.

Finally, we should all look forward to the future with confidence, both for the continuation of the Chamber as the pre-eminent business body in Hong Kong, and Hong Kong as the best city in which to do business in the Asian region. In conclusion I would just like to say: "Seasons Greetings to everyone and my best wishes for a happy and prosperous New Year". ■

Diary Dates

Friday-Sunday, 24 - 26 January 1997

10:00 am - 7:00 pm

Hong Kong Products & Services Exhibition - Shopping Expo '97

HK International Trade & Exhibition Centre, Kowloon bay

The Chamber's first large scale consumer exhibition will be held on the weekend, Friday to Sunday, 24-26 January 1997, at the Hongkong International Trade & Exhibition Centre, Kowloon Bay. Over 100 exhibitors will showcase their goods and services to the public. Visitors will be able to shop for a large variety of bargained goods under one roof, to see and try new products, as well as to enjoy on-site musical entertainment performed by well known Hong Kong pop singers, and to enter into a lucky draw. The winner will receive a Pugeot 406ST Sedan (worth HK\$ 238,000)!

The products on exhibit will include: garments & fashion accessories, games & education, consumer electronics, home decor, personal care, food & beverage and personal services.

Come join the expo and share the fun.

(Enquiries: Sylvia Cheung, Tel 2823 1266)

Chamber Forecast

Date	Time	Events & Meetings
Dec 2	12.30 pm	SUBSCRIPTION LUNCHEON: Richard Frank, Managing Director, The World Bank
Dec 3	8.30 am - 2.30 pm	HONG KONG BUSINESS SUMMIT '96
Dec 4-7		Chamber Mission to the Philippines
Dec 5	8.30 am - 2.30 pm	SEMINAR: Introducing Cyprus: An International Financial and Business Centre
Dec 6	9.15 am - 11.15am	SEMINAR: Tax Seminar for Foreign Companies in Hong Kong
Dec 9	2.00 pm - 6.00 pm	SEMINAR: China Study (Cantonese)
Dec 11	9.00 am - 5.00 pm	TRAINING: Time Management for the Effective & Organised Sales Consultant (Cantonese)
Dec 17	6.30 pm - 9.30 pm	3288 Dinner Club (Cantonese & English)
Dec 19	12.30 pm	New Members' Briefing (Cantonese)
Dec 19	9.00 am - 1.00 pm	TRAINING: Effective Travel Planning Skills for Travel Co-ordinators/Secretaries (Cantonese)
Dec 20	12.30 pm	ROUNDTABLE LUNCHEON: An Evaluation of the Territorial Development Strategy Review '96: A Hong Kong Institute of Planners' Perspective
Jan 24-26	10.00 am - 7.00 pm	HONG KONG PRODUCTS & SERVICES EXHIBITION: SHOPPING EXPO '97

購物博覽

HONG KONG
PRODUCTS
& SERVICES
EXHIBITION

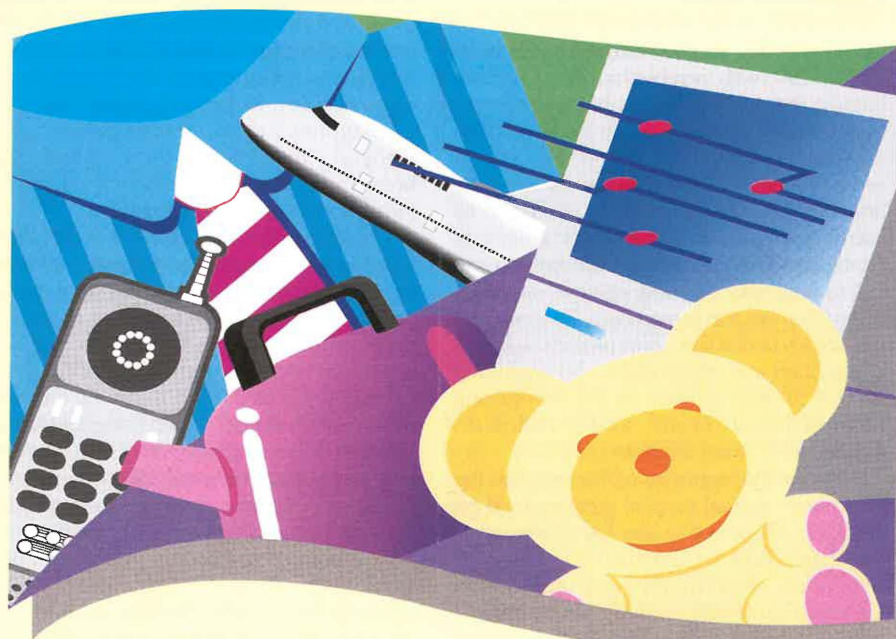
香港 商展會

SHOPPING EXPO '97

國際展覽中心

Hongkong International Trade & Exhibition Centre, Kowloon Bay

1997年1月24-26日 24-26 January 1997



THE CHAMBER IN ACTION



Ian Christie Reports

本會動態

本地及經濟事務部

該部在月內(截至11月中)的工作重點有二：為在12月3日舉行的「香港商業高峰會」作好準備，以及繼續與政府代表就未來的《強制性公積金計劃》內容進行討論。首席經濟學家忙於編寫本地經濟預測報告，以便在「香港商業高峰會」上發表，至於總商會對內地經濟的預測，則由經濟研究主任負責。高峰會的嘉賓講者名單已經底定，宣傳工作亦進行得如火如荼。

首席經濟學家聯同其他僱主機構的代表，再次會晤強制性公積金辦事處的負責人，商討計劃的詳情。該部在月內籌辦了一次午餐會，邀得證券及期貨事務監察委員會主席梁定邦先生致辭，向會員簡述香港證券及期貨條例在近年的演變，以及對未來的展望。

首席經濟學家向到訪的德國銀行經濟員，日本社團法人經濟團體連合會成員，以及來自阿根廷、澳洲、加拿大、意大利、挪威、菲律賓及美國的記者簡述了本地經濟的近況。除了應邀在香港人力資源管理學會年會上，就本港經濟前景及總商會的97年度增薪指引致辭外，他亦為歐盟記者會會議擔任主講嘉賓，題目是「97年後的香港對國際投資者的吸引力」。

委員會會議

稅務委員會

該會於11月29日舉行會議，討論內容廣泛，其中包括總商會會員可能感興趣的《工商月刊》、研討會及小型午餐會題目。該會亦討論了總商會就稅務政策應採取的立場，以及就97/98財政年度預算案送呈港府的意見書內容，商討中國稅務小組的動向(委員會屬下的工作小組)，擬定未來的開會日期，並研究中港兩地的雙重繳稅問題。雙重繳稅問題已轉交中國委員會處理，希望能在該會訪問北京時順道向中方提出。楊益之先生向委員會請辭，其空缺由李國雄先生填補。

法律委員會

在11月30日的會議上，委員會討論港府在檢討《公司法》及制訂《1996年公司(修訂)條例草案》所取得的進展，並研究已經

LOCAL AFFAIRS AND ECONOMICS DIVISION

Preparations for the Chamber's Business Summit on 3 December and continued discussions with Government representatives on the future Mandatory Provident Fund (MPF) Scheme were highlights of the period under review (to mid-November). During the month, the Chief Economist began work on the detailed forecasts for the local economy to be presented to the Business Summit and the Executive Officer, Research, began preparing the Chamber's forecast for the Mainland economy for tabling at the Summit. Outside speakers for the Summit were also finalised

as promotion for the event moved into top gear.

The Chief Economist, together with other employer representatives, also met again with representatives of the Government's Mandatory Provident Fund Scheme Office to discuss details of the MPF Scheme. During the month the Division also arranged a successful luncheon for the Chairman of the Securities and Futures Commission (SFC), Mr Anthony Neoh, who addressed members on securities and futures market regulation in Hong Kong in recent years and the outlook for the immediate future.

The Chief Economist met with a Deutch Bank Economist, Keidanren members and journalists from Argentina, Australia, Canada, Italy, Norway, the Philippines and the USA, to brief them on the local economy. He also delivered two speeches during the period under review, the first to the annual

Devoted service

After more than 30 years of devoted service for the Chamber, Senior Manager, W C Lo, and Manager, Michael Yau, both in the Certification Division, retired at the end of October. At a dinner party in their honour on November 1, W S Chan, Assistant Director of the Certification Division, presented W S Lo with a Chinese traditional gold good luck charm and Michael Yau with a gold chain.



Michael Yau, W S Chan and W C Lo.
左起：尤華民、陳煥榮、盧永釗



W C Lo and Michael Yau with their mementos.
盧、尤兩人展示他們獲贈的紀念品



榮休

服務本會逾30年之久的簽證部高級經理盧永釗及經理尤華民於10月底榮休。在11月1日的歡送晚宴上，簽證部助理總裁陳煥榮分別向兩人致送金牌及金鍊，以表彰他們的貢獻。

conference of the Hong Kong Institute of Human Resource Management (HKIRHM) on the economic outlook and the Chamber's pay review recommendation for the 1997 calendar year, and the second to the European Union Conference for European Journalists on the attractiveness of Hong Kong for international businesses beyond 1997.

COMMITTEES

Taxation Committee

The Taxation Committee met on 29 November to discuss a wide range of issues including future Bulletin articles and seminars and roundtables on topics of potential interest to Chamber members. It also tabled the Chamber's Taxation Policy stance and the Chamber submission to the Government on the 1997-98 Budget, discussed the future of the China Tax Group (a sub-committee of the Taxation Committee), decided on future meeting times for the Committee and looked at the problem of double taxation between China and Hong Kong. The double taxation issue was referred to the China Committee in the hope that it might be raised during the Committee's annual visit to Beijing. Mr Rex Young's resignation from the Committee was noted with regret and Mr Stephen Lee was welcomed as a new member.

Legal Committee

At its meeting on 30 November, the Legal Committee discussed progress on the

Government's Company Law Review, the Companies (Amendment) Bill 1996 (including the Secretary's letters to the Bills Committee examining this legislation and his appearance before the Bills Committee) and issues being examined by the Standing Committee on Company Law Reform. It also examined the forthcoming legislative programme before the Legislative Council. Mr Colin Leaver's resignation from the Committee because of his imminent return to London was noted with regret.

Economic Policy Committee

Special guest speaker at the Economic Policy Committee meeting on 12 November was Mr Canice Mak, Deputy Secretary for Planning, Environment and Lands. Mr Mak briefed the Committee on Recent Trends in the Hong Kong Property Market, noting the recovery that has recently occurred in the residential market, the stabilisation in the commercial market and the continued weaker tone in retail and industrial sectors. Other issues discussed at the meeting included the Chamber's government-deregulation initiative and the trends in the local labour market.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES (HKCSI)

Committees

An *Informal sub-group on benchmarking* met on 31 October and agreed on a way

company law reform constant committee review of the items, and the Legislative Council in the annual legislative programme. Due to the return to London, Mr Lee has already submitted his resignation to the committee.

經濟政策委員會

在11月12日舉行的委員會會議邀得副規劃環境地政司麥振芳出席。他向與會者簡述了香港地產市場的最新走勢：住宅物業市場開始復甦；寫字樓物業供求穩定；零售商舖及廠房的弱勢則仍然持續。其他論題包括總商會要求政府放寬管制的呼籲，以及本地勞動市場的趨勢。

服務業部

香港服務業聯盟

委員會動態

標準借鑒非正式工作小組於10月31日舉行會議。在生產力促進局及香港服務業聯盟的支援下，香港標準借鑒研究中心將負責這方面的推廣工作。

財政服務委員會於11月5日舉行會議，與出席的貿發局代表商討財政服務的推廣事宜。委員會亦就為中小企業設立信貸保證機構的建議展開研究。這是主席鄧敦寧主持的最後一次會議，之後，將由布樂加接任主席。

專業服務委員會於11月6日舉行會議。席間，有來自測量界的代表向成員簡介其在國內的經驗。成員亦討論了跨界別執業的概念，以及《服務貿易總協定》和法律服務改革等談論已久的問題。

資訊服務委員會亦於同日舉行會議，經濟科的胡瀚德與會者就《服務貿易總協定》中有關電訊業的談判展開討論，其他如電話服務收費、《電訊條例》的修訂、來電顯示服務等本地電訊政策亦屬成員的討論範圍。

運輸/分發服務委員會於11月14日會見九廣鐵路公司的代表，商討西鐵計劃的內容。此外，委員會亦會見了港口發展局的袁銘輝，商談有關港口發展的事宜。

香港服務業獎

香港服務業獎籌備委員會首次會議已於10月16日舉行。籌委會主席為香港旅遊協會主席羅旭瑞先生。其他成員則包括來自香港服務業聯盟、香港旅遊協會、生產力促進局、貿易發展局及零售管理協會5間協辦機構的代表，以及工業署和財經事務科的官員。籌委會已就首屆獎勵計劃的大方向和構思達成協議。

海外推廣

香港服務業聯盟主席施文信應邀出席於11月9日至11日假杜拜舉行的阿聯酋國際論壇，



Zhao Xue-min presents an elegant Fujian-made souvenir to James Tien.

趙學敏致送紀念品予田北俊



The meeting.

雙方會面情況

Fuzhou

Chamber Chairman, Legislative Councillor James Tien, received on September 27 a high level delegation from Fuzhou, capital of Fujian Province, led by the Party Secretary, Zhao Xue-min. He was seeking Hong Kong investment. Zhao Xue-min said factors which fostered the growth of investment in his Province were its long open coastline and its cross strait link with Taiwan.

福州市代表團

9月27日，主席田北俊接待由福州市黨委書記趙學敏率領的高層代表團。趙學敏表示，福建省綿長的海岸線及與台灣的聯繫均有助吸引外商到當地投資。

並於 11 日的「貿易及工業高峰會」環節中致辭，題目是「全球經濟競賽的新趨勢：地區商業中心的挑戰」。

其他

香港服務業聯盟秘書長陳偉群博士獲委任為服務業支援資助計劃評審委員會委員。該會已於 10 月 18 日召開首次會議。

陳博士同時獲委任為新成立的個人資料(私隱)諮詢委員會委員。該會已於 10 月 31 日召開首次會議。

香港服務業聯盟於 10 月 24 日就《地產代理商條例草案》向立法局條例草案委員會提呈跟進建議書，於 10 月 25 日就消委會的住宅物業市場報告向港府及消委會遞交意見。

諮詢國際服務業聯盟的意見後，香港服務業聯盟於 10 月 25 日就專業服務自由化向貿易署提交服務業聯盟聯合決議。

陳偉群博士於 10 月 29 日會見香港律師會的代表，討論《1996 年法律服務立法(雜項)(修訂)條例草案》。

陳博士於 11 月 13 日出席了政府統計諮詢委員會的會議。

香港特許經營權協會

執委會會議

執委會於 10 月 16 日舉行會議，研究利用政府服務業支援資助計劃，組織推廣特許經營業務的活動的可能。有關的工作小組已經成立，並於 11 月 8 日召開首次會議，議定申請項目的性質及提出申請的時間。

國際事務部

委員會動態

美洲委員會

委員會主席杜勳明於 10 月 25 日接待遠道而來的智利外交部副部長費蘭德斯。費氏向與會者簡述了智利最新的政治及經濟動向。陪同費氏前來的智利高級官員包括外交部亞太區主任萊特列爾，副部長首席幕僚路易斯，及智利駐港總領事馬文滔。

一行 6 人的蘇里南商務代表團於 10 月 16 日拜訪本會，介紹在當地的投資機會。團長是蘇里南工商總會國際事務主任柏迪。

阿拉伯及非洲委員會

10 月 22 日，西斯凱人民開發銀行高級發展主任希爾登及永道會計師事務所合夥人奈特到訪。席上，希爾登簡述了南非可為香港商人提供的商業及投資機會。

亞洲委員會

委員會於 11 月 5 日開會，同意於 97 年 4 月組

Delegation from Chile

Robert Dorfman, Chairman of the Chamber's Americas Committee, and interested members received on October 25 the Vice Minister of Foreign Affairs of Chile, Mariano Fernandez. The Vice Minister was accompanied by Ambassador Jose Letelier, Director of the Asia-Pacific Division of the Chilean Foreign Office; the Chief of Cabinet to the Vice Minister, Minister Counsellor Jose Luis; the Consul General for Chile in Hong Kong, Mario Prieto; and the Assistant Consul General, Hernan Brantes.

智利來客

10 月 25 日，美洲委員會主席杜勳明及多位會員接待遠道而來的智利外交部副部長費蘭德斯。陪同費氏到訪的包括：智利外交部亞太區主任萊特列爾；部長幕僚路易斯；智利駐港總領事馬文滔及副領事勃蘭特斯。



The Vice Minister and Robert Dorfman.

左起：費蘭德斯副部長、杜勳明



The Chilean delegation and interested Chamber members.

雙方談笑甚歡

forward. The Hong Kong Benchmarking Clearinghouse would take the lead in promoting benchmarking and will be supported by the Hong Kong Productivity Council and the HKCSI.

The **Financial Services Committee** met on 5 November to discuss promotion of financial services with representatives of the Trade Development Council. The Committee also discussed the proposal for a possible credit guarantee agency for small and medium enterprises. This was the last meeting for Committee Chairman Mervyn Davis, who has now been succeeded by Mr Gareth Bullock.

The **Professional Services Committee** met on 6 November with a presentation from representatives of the surveyor profession on experience in China. The Committee also discussed the concept of multidisciplinary practices as well as other ongoing issues such as GATS and legal services reform.

The **Information Services Committee** met on 6 November with Mr Geoffrey Woodhead of Economic Services Branch to discuss the GATS telecommunications negotiations as well as development in Hong Kong's telecom policies, such as pricing of telephone services, amendment of the Telecommunications Ordinance, calling number display, etc.

The **Transport/Distribution Services Committee** met on 14 November with a team from the Kowloon Canton Railway Corporation to discuss the West Rail project.

The Committee also met Richard Yuen of the Port Development Board to discuss port development issues.

Hong Kong Awards for Services

The first meeting of the Organising Committee of the Hong Kong Awards for Services was held on 16 October. The Chairman of the Organising Committee is Mr Y S Lo, Chairman of the Hong Kong Tourist Association. Other members included representatives from the five leading organisers, namely, the HKCSI, the HKTA, Hong Kong Productivity Council, HKTDC and the Retail Management Association, as well as representatives from Industry Department and Financial Services Branch. The committee agreed on the overall direction and the plan for the first award scheme.

Promotion of Services

HKCSI Chairman, Mr Brian Stevenson, was invited to the "Trade & Industry Summit" in the Emirates International Forum, Dubai on 9-11 November and gave a speech on "New Trends in Global Economic Competition: Challenges for Regional Business Centre Locations" on 11 November.

Representation

HKCSI Secretary General, Dr W K Chan, was appointed as a member of the Services Support Fund Vetting Committee, which held its first meeting on 18 October.

Dr Chan was also appointed

Professor Enright

Professor Michael Enright, of Harvard University, spoke on Hong Kong's Competitiveness on September 26 at a joint dinner reception of the Chamber's Americas and Asia Committees. Robert Dorfman, Chairman of the Americas Committee, made the opening speech and Andrew Yuen, Chairman of the Asia Committee, presented Professor Enright with a souvenir.



Professor Enright.
恩賴特教授



Andrew Yuen makes the presentation to Professor Enright.
袁耀全致送紀念品予恩賴特教授

學者之言

美洲及亞洲委員會於9月26日舉行聯合晚宴，邀得哈佛大學的恩賴特教授擔任嘉賓，就「香港的競爭能力」致辭。晚會在美洲委員會主席杜勳明致辭後揭開序幕。亞洲委員會主席袁耀全向恩賴特教授致送紀念品。



Robert Dorfman.
杜勳明



The joint dinner.
晚宴現場

member of the newly established Personal Data (Privacy) Advisory Committee, which held its first meeting on 31 October.

The HKCSI submitted a follow-up paper on the Estate Agents Bill 1995 to the LegCo Bills Committee on 24 October.

The HKCSI submitted its comments on the Consumer Council report on residential property market to government and the Consumer Council on 25 October.

Following consultation among international CSIs, a joint CSI resolution on professional services liberalisation was submitted to Trade Department on 25 October.

CSI Secretary General Dr W K Chan met with a delegation from the Law Society on 29 October and held discussion on the Legal Services Legislation (Miscellaneous Amendments) Bill 1996.

Dr Chan attended a meeting of the government Statistics Advisory Board on 13 November.

HONG KONG FRANCHISE ASSOCIATION (HKFA)

HKFA Committee Meeting

The HKFA Committee met on 16 October and considered among others, making use of the Government Services Support Fund for franchise promoting activities. A task group was set up and had its first meeting on 8 November to

decide on the nature of projects and application timetable.

INTERNATIONAL AFFAIRS DIVISION COMMITTEES

Americas Committee

The Vice Minister of Foreign Affairs of Chile, Mr Mariano Fernandez, called on the Chamber on 25 October and was welcomed by the Chairman of the Americas Committee, Mr. Robert Dorfman. Mr Fernandez briefed the meeting on the latest political and economic developments in Chile. The Vice Minister was accompanied by a number of senior Chilean officials namely the Director of Asia-Pacific Division, Ambassador Jose Letelier, the Chief of Cabinet of the Vice Minister, Mr Jose Luis, the Consul General of Chile in Hong Kong, Mr Mario Prieto.

A 6-member business delegation from Suriname, South America, visited the Chamber on 16 October to promote the trade opportunities in Suriname. The delegation was led by Mr Gangaram Pandy, International Relations Officer of the Suriname Chamber of Commerce & Industry.

Arab & African Committee

Mr Willie van Heerden, Senior Development Officer of Ciskei Peoples Development Bank Limited, and Mr Billy Knight, Partner of Coopers & Lybrand, called on the Chamber

團到日本訪問，行程將包括東京及茨木縣。此外，委員會將分別於明年1月22日及3月，與亞拉伯及非洲委員會和美洲委員會合辦社交活動。

由均富柏彬會計師行合夥人戴諾詩女士主講的午餐會於同日舉行，主題為「亞太區的稅務問題」，出席者共35人。

委員會主席袁耀全代表總商會出席於11月5日在港舉行的「1996香港-熊本縣商業論壇」，藉此促進兩地的經濟交流。熊本縣位於日本九州。

11月15日，國際事務部助理總裁馮棟澤接待一行10人的日本油脂工業組合連合會代表團。該會屬下100家進出口商及製造商均有意在港設立採購基地。

中國委員會

一行20人的中國委員會代表團在主席馮永祥、副主席蔣麗莉的率領下，於11月3日至6日前赴北京，除了作友好訪問外，更藉此機會拜訪中方高級政府官員，聽取最新的經濟訊息。訪京團由外經貿部禮賓司贊助，行程包括會晤外經貿部、港澳辦、國家計委、國家外匯管理局、國家稅務總局及海關總署的官員。團員有機會與中方官員就於國內投資及經營所遇到的最新問題交換意見。

委員會於11月14日開會，就計劃於97年舉辦的活動展開討論。11月15日，微笑行動創辦人兼主席馬基醫生應委員會的邀請在一個早餐會上致辭。微笑行動是國際慈善組織，專門為面部變形的兒童免費進行矯形手

Conservative MP

Henry Bellingham, Conservative MP from the UK, visited the Chamber on September 26. H M G Forsgate chaired the meeting with Chamber members.

保守黨國會議員到訪

英國保守黨國會議員貝林厄姆於9月26日到訪，會晤了多位本會會員。會議由霍士傑主持。



Henry Bellingham, H M G Forsgate and Chamber Director, Ian Christie.

左起：貝林厄姆、霍士傑、祈仕德

術。現時，國內已接受手術的兒童超過1,600名。

歐洲委員會

委員會於11月13日召開定期午餐會議。意大利新任駐港總領事白達賢應邀在席上致辭，大談該國與中港的關係外，更重點介紹意大利商界在內地進行貿易及投資的經驗。出席者十分踴躍。

10月18日，委員會接待遠道而來的倫敦第一中心國際商業發展行政總監伍德。該中心是一家為倫敦引進外資的機構，伍氏此行的目的是為初次進軍當地的商人提供協助和諮詢。

10月23日，英國諾定咸海外貿易服務處的摩亞先生及諾定咸商會貿易發展總監博斯到訪，由國際事務部助理總裁馮棟澤接待。雙方就若干商務問題展開討論，其中包括電子數據聯通在港的最新發展。

香港國際委員會

日本社團法人經濟團體連合會常務理事藤原勝博於11月15日到訪，由本會理事李國賢、總裁祈仕德及多位香港國際委員會的成員接待。在雙方眾多討論的事項中，其一為日本政府放寬了對多個行業的管制（特別是金融業）。藤原先生跟日本-香港商業合作委員會關係密切，社團法人經濟團體連合會即為該委員會的日方統籌。

國務事務部助理總裁馮棟澤在月內接待的訪客還包括瑞典貿易委員會高級顧問賽多先生及歐洲委員會負責反傾銷措施的主管諾伊曼博士。

香港 - 台北經貿合作委員會

10月31日，該會與中華台北-香港經貿合作委員會在香港舉行了第7次聯席會議，兩地的講者應邀就多項與商業有關的議題致辭。聯席會議的主題是「97後港台經貿暨產業之合作方向」，由港方主席鄭明訓及台方主任委員高清愿主持揭幕儀式。中國銀行總經理羊子林為大會主要講者。雙方於會後簽署了

「合作協議備忘錄」，進一步加強商業合作與交流。

太平洋地區經濟理事會

10月17日，由鮑磊擔任主席的貿易行政障礙委員會核心工作小組召開會議，討論由城市大學研究組提交的中期報告。報告亦於稍後送交在夏威夷舉行的理事會中期指導委員會會議審核。城市大學受理事會香港委員會委托，就有關貿易發展的行政障礙進行研究。研究將於97年5月完成，屆時將送呈在馬尼拉舉行的理事會國際會議通過。

理事會香港委員會主席兼國際副主席蘇海文博士率領代表團，於10月25至27日前赴夏威夷，出席中期指導委員會會議。大會提出了數項新建議，與其促進區內商貿機會及經濟發展的目標一致。此外，會議亦通過支持《資訊科技協議》，期望到公元2000年時，可全面廢除對資訊科技產品徵收的關稅。理事會希望所有太平洋區的經濟體系均會成為協議的締約方。最後，大會檢討了屬下5個工作委員會，即貿易障礙（由香港出任主席）、環境、食品、外來直接投資及科技委員會的活動情況，並同意就服務業設立新的委員會。

工業及行政事務部

委員會動態

人力資源委員會

在10月22日的會議上，田北俊主席徵詢會員對平等機會諮詢文件的意見，以便在立法局內反映。席間，會員對《僱傭實務守則》的法律地位提出質疑。守則為僱主提供的指引寥寥可數，並將大部分的責任加諸僱主身上。

此外，委員會亦討論了向籌委會建議97下旬及98年度公眾假期等事項。

活動點滴

- 10月11日，11位高富會成員應邀與香港

on 22 October. During the meeting, Mr van Heerden outlined the business and investment opportunities for Hong Kong companies in South Africa.

Asia Committee

The Asia Committee met on 5 November, following a lunch talk given by Ms Deborah Annells. The Committee discussed and agreed that a mission to Japan covering Tokyo and Ibaraki Prefecture be arranged for April 1997. Joint social functions with Arab & African and Americas Committees were being fixed for 22 January and March 1997 respectively.

A sold out luncheon talk with Ms Deborah Annells, Director of Grant Thornton Byrne on "Taxation in the Asia-Pacific Region" was held on 5 November. 35 members participated.

Mr Andrew Yuen, Chairman of the Asia Committee, represented the Chamber on the "1996 Hong Kong/Kumamoto Business Forum" held in Hong Kong on 5 November promoting bilateral economic exchanges between Hong Kong and Kumamoto, a prefecture in Kyushu, Japan.

Mr Sidney Fung, Assistant Director for International Affairs, received a 10-member delegation from Japan Rendering Manufactory Cooperative Association on 15 November. The Association represents some 100 importers, exporters and manufacturers in Japan who intend to establish a strong purchasing base in Hong Kong.

China Committee

Mr Tony Fung and Dr Lily Chiang, Chairman and Vice-Chairman, led a 20-member delegation to visit to Beijing from 3-6 November. The objective of the delegation was to maintain goodwill and to update information on current economic developments with senior Chinese central government officials. Sponsored by the Protocol Department of the Ministry of Foreign Trade and Economic Cooperation

Delegation from Japan

Sidney Fung, the Chamber's Assistant Director of International Affairs, received on November 15 a 10-member delegation from the Japan Rendering Industry Association, led by Executive Director Miyoshi Hashimoto. The delegation was briefed on the current political and economic developments in Hong Kong. The delegation was keen on exploring the possibility of trading with Hong Kong in rendering products (edible oils based products used in the production of soap, cream and cosmetics).



Miyoshi Hashimoto and Sidney Fung.

左起：橋本美芳、馮棟澤

客自東瀛來

一行十人的日本油脂工業組合連合會代表團在專務理事橋本美芳的率領下於11月15日到訪本會，由國際事務部助理總裁馮棟澤接待。代表團希望拓展與香港之間的油脂產品貿易（用以製造肥皂、潤滑霜及化妝品的食用油產品）。

業餘高爾夫球會的代表於清水灣鄉村俱樂部進行友誼賽。

- 120位會員及嘉賓出席了在10月15日舉行的3288晚飯會10月份聚餐。
- 10月18日，萊司太平洋顧問有限公司的周慧敏主持一個名為「小投資者的財務規劃策略」的小型午餐會，出席者共22人。
- 30位會員出席了於10月23日以粵語進行的會員座談會。
- 關德華律師在10月29日主持了一個名為「優質服務：廿一世紀成功之道」的小型午餐會。出席的會員共21位。
- 10月29日，萬國寶通銀行的馬偉國先生為一個以外匯風險管理為題的小型午餐會擔任嘉賓，吸引了17位會員參加。
- 7位董事出席在10月30日舉行的董事晚宴。當晚的討論題目是「魚兒要腐頭先臭」（意指「上樑不正下樑歪」），取材自加拉特先生的其中一本著作。
- 40位會員及嘉賓出席於10月31日在長安高爾夫球鄉村俱樂部的聚會。
- 11月8日，李家樑先生及鄒海燕先生為一個有關國內公司信貸風險及債務索償的課程擔任主講，出席者共25人。
- 「公司融資及內部財務管理改造方法課程」系列於11月12、14、19、21、26及28日舉行。講者是中外商務策略有限公司的鄭漪漣女士。出席的會員由7至35人不等。
- 分別有10位及19位學員報讀「外籍人士初級普通話」及「增強你的說服力」課程。報讀「電話推銷技巧」課程的前線員工則有13位。
- 兩款印有總商會標誌的高爾夫球已經面世，供高富會會員選購。 ■

(MOFTEC), the programme included visits to MOFTEC, Hong Kong and Macao Affairs Office, State Planning Commission, State Administration for Exchange Control, State Administration of Taxation and General Administration of Customs. Delegates also had the opportunity to exchange views on current practical issues relating to investment and business operations in China.

The Committee met on 14 November, at which members discussed the proposed Chamber projects for 1997. The Committee also invited Dr William Magree, Founder and Chairman of Operation Smile International (OSI) to speak at a breakfast meeting held on 15 November. OSI is a worldwide charitable organization aimed at performing free operations on children suffered from facial deformities, including over 1,600 children in China.

Europe Committee

The Europe Committee held its regular lunch meeting on 13 November and invited Mr. Alberto Bradanini, the new Consul General of Italy in Hong Kong to speak on the Italian relationship with Hong Kong and China, highlighting the trade and investment experiences of Italian businesses in China. Attendance at the luncheon talk was very encouraging.

A meeting with Mr. Colin Wood, Executive Director of International Business Development, London First Centre, was arranged on 18 October. London First Centre is an inward investment agency for London. The objective of Mr Wood's visit was to assist and advise businesses on their initial move to the region.

Mr Hilary Moore from the Overseas Trade Services of Business Link of

Nottingham, United Kingdom and Mr Michael Brosch, the Director of Trade Development of the Nottinghamshire Chamber of Commerce & Industry visited the Chamber on 23 October and were received by Mr Sidney Fung, Assistant Director of International Affairs. The meeting discussed a number of business issues including the latest progress of EDI (Electronic Data Interchange) development in Hong Kong.

HONG KONG INTERNATIONAL

Mr Katsuhiko Fujiwara, Managing Director of Japan Federation of Economic Organization (Keidanren) of Japan, called on the Chamber on 15 November and was warmly received by Mr Simon Lee, General Committee Member, Mr Ian Christie, Chamber Director, and members of the HKI. Mr Fujiwara discussed with members, among other issues, the deregulation movement in Japan, particular in the financial field. Mr Fujiwara is closely associated with the important Japan/Hong Kong Business Co-operation Committee, which in the Japanese end is run by Keidanren.

During the month, Mr Sidney Fung, Assistant Director, International Affairs, received the following visitors who were briefed on the current political and development in Hong Kong and its relationship with China. They were Mr Ake von Sydow, Senior Adviser to the Swedish Trade Council, and Dr Hans-Adolf Neumann, Director for Anti-Dumping of European Commission.

HONG KONG TAIPEI BUSINESS COOPERATION COMMITTEE

The HKTBC held its 7th Joint Meeting with the CTHKBCC on 31 October in Hong Kong, in which speakers from Hong Kong and Taiwan were invited to address relevant business issues. The main theme of the Joint Meeting was "The Direction of Hong Kong/Taiwan Economic, Trade and Business Cooperation After 1997". The Joint Meeting was opened by the Hon Paul Cheng and Mr Kao Chin-yen, respective Chairmen of the two Committees. The key-note speaker at the Meeting was Mr Yang Zi-lin, General Manager of Bank of China. At the conclusion of the Joint Meeting, the two Committees signed a "Memorandum of Cooperation" promoting further business co-operation and exchange.

PACIFIC BASIN ECONOMIC COUNCIL

The Core Group for the Working Committee on Administrative Barriers to Trade of PBEC met under the Chairmanship of Mr Martin Barrow on 17 October to discuss the interim report produced by the City University of Hong Kong research team, which was subsequently reviewed at

the PBEC Mid-term Steering Committee Meeting in Hawaii. The team was commissioned by PBEC Hong Kong Committee to undertake a study on administrative barriers to trade. The study was set to be completed by May 1997 in time for endorsement at PBEC's International General Meeting in Manila.

Dr Helmut Sohmen, International Vice-Chairman & Chairman of PBEC Hong Kong Committee, led a delegation to attend PBEC's Mid-term Steering Committee Meeting in Hawaii from 25-27 October. The meeting was successful in that a number of new initiatives were made in line with PBEC's goal of promoting business opportunities and economic growth and prosperity in the region. PBEC also pledged its support for an Information Technology Agreement which aims to eliminate tariffs on information technology products by the year 2000. It urges all Pacific economies to become parties to this agreement. The meeting also reviewed the activities of its five Working Committees namely Administrative Barriers to Trade (chaired by Hong Kong), Environment, Food Products, Foreign Direct Investment, and Technology. It also agreed to establish a new Working Committee on Services.

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

COMMITTEE

Human Resources Committee

At the meeting on 22 October, Chamber Chairman sought to solicit members' views on equal opportunities issues so as to enable him to reflect them in Legco. Members raised doubts on the legal status of the code of practice on employment. It provided few guidelines on employee's behaviour and put

Keidanren

With General Committee member Simon Lee in the chair, Chamber members welcomed on November 15 Katsuhiko Fujiwara, Managing Director of the influential Japan Federation of Economic Organisations (Keidanren).



The meeting

會面情況

日本來客

11月15日，多位會員歡迎到訪的日本社團法人經濟團體連合會常務理事藤原勝博。會議由本會理事李國賢主持。

the responsibilities mainly on employers' shoulders.

Other issues such as the proposals to the Preparatory Committee on statutory holidays for Hong Kong for the later half of 1997 and 1998 were also discussed.

EVENTS

- A friendly competition was held on 11 October at the Clearwater Bay Golf & Country Club. 11 Chamber Golf Club members were invited to play against the members of Hong Kong Golf Amateur Association.
- 120 members and guests joined the October 3288 Dinner Club meeting on 15 October.
- Ms Daryl Chau of Lloyds Pacific Financial Consultants was the featured speaker for a roundtable luncheon on "Financial Planning for Small Investors" organised on 18 October. This event was

attended by 22 members.

- 30 members attended the New Members' Briefing, in Cantonese, on 23 October.
- A roundtable luncheon was held on 29 October at which Mr Edward Kwan of Edward Kwan & Co, a Hong Kong-based law firm, spoke on the "Quality of Service - Road to Success in the 21st Century". The gathering was well-supported by 21 members.
- "Managing Foreign Exchange and Interest Rate Risks" by Mr Alvin Ma of Citibank on 29 October. 17 members attended.
- Seven Directors joined in the Directors' Dinner held on 30 October. The topic for presentation was "The Fish Rots from The Head" by Mr Bob Garratt. The topic was drawn from a book written by Mr Garratt.
- 40 members and guests joined the golf outing to Long Island Golf & Country Club on 31 October.
- "Assessing the Credit-Worthiness of PRC Companies and Debt Collection Procedures in China" by Mr Daniel Lee and Mr Zou Hai Yan of K L Lee & Co on 8 November. 25 members attended.
- "Corporate and Financial Management Re-Engineering" series coordinated by Ms Elaine Cheng of China Overseas Business Consulting on 12, 14, 19, 21, 26, & 28 November. Between 7 to 35 members attended.
- The Elementary Putonghua for Expatriates and the Influencing Others training courses were well attended with 10 expatriates and 19 executives respectively. 13 frontline staff joined in the Tele-Sales Training.
- Two types of golf balls with Chamber logo were produced and launched as premiums for Chamber Golf Club members' purchase. ■

ISO 9000

Edward Kwan of law firm, Edward Kwan & Co., spoke on Quality of Service: Success into the 21st Century, at a round table lunch on October 29. Edward Kwan's legal practice was the first law firm in Hong Kong to be awarded the ISO 9000 Accreditation. Ms Phyllis Kwong, a Chairwoman of the Chamber's Small and Medium Enterprises Committee, chaired the round table.



Edward Kwan speaking

關德華致辭

品質認證

10月29日，關德華律師為一個名為「優質服務：廿一世紀成功之道」的小型午餐會擔任主講嘉賓。關德華律師行是本港首家榮獲ISO 9000認證的律師行。午餐會主持是本會中小型企業委員會副主席鄭家賢。



The Legco Brief

by The Hon Paul M.F.Cheng



putting the cart before the horse. We should give the Chief Executive designate time to build his team and to work closely with them to formulate a comprehensive policy for the future SAR Government, covering all policy issues. Interested parties should make submissions to the Chief Executive designate, detailing what they think should be included.

When the Chief Executive designate announces his team of senior officials for the future SAR Government, I hope the name of Chief Secretary Mrs Anson Chan is right at the top. Hong Kong's interests will be best served by stability and continuity - and that can best be achieved by Mrs Chan continuing to lead the Civil Service as she has done so well in recent years; and by as many senior civil servants as possible retaining their posts.

Meanwhile, I urge the Hong Kong community as a whole to rally behind our Chief Executive designate and to give him and his team every support in the months ahead in the interest of helping sustain Hong Kong's success, prosperity and stability - thereby protecting people's livelihoods.

Question Time

Labour shortages on the Airport Core Programme, delays in construction due to design changes and rumours of more claims by contractors... what was going on?

Responding to my question in November, the Government said that the ACP is making good progress, being approximately 68% complete at the end of September. They admitted labour availability is a critical factor in the timely completion of the new airport and the airport railway. An ACP Job Centre has been set up to help contractors employ local workers, while trade associations and unions are helping with worker retraining. The Government added that only essential design changes would be entertained, but they were non-committal on whether any further major claims may be forthcoming.

Bills Committee

Companies (Amendment) Bill & Banking (Amendment) Bill

- Both well into the clause-by-clause deliberation.

Patents Bill 1996

- Brings Hong Kong's intellectual property protection into line with international standards. A few meetings have been held with the Administration and interested parties. If you have concerns, please let me know. ■

– Paul M. F. Cheng

P.S. If you have any comments, suggestions or issues you wish to raise, please contact me through my Legco office at Room 312, Central Government Offices, West Wing. Tel: 2537-2106/2107. Fax: 2530-3451.

Time to Support the Chief Executive Designate

At the time of writing, the race for the post of Chief Executive of the Hong Kong Special Administrative Region is drawing to a close. By the time many of you are reading this, we should know finally who has been tasked with the challenging role of leading Hong Kong into the new, exciting era that lies ahead.

Although much has already been written on the subject, I believe it is still important to put the Chief Executive selection issue into perspective.

In recent weeks and months, the candidates for Chief Executive have been a prime focus of attention for just about everyone in Hong Kong. Meanwhile, in the Legislative Council, there has been considerable discussion about the Selection Committee - the body of 400 Hong Kong people responsible for choosing the Chief Executive. Some Legco members have sought to condemn the Committee as "undemocratic", others to castigate the candidates for not formulating a comprehensive policy on people's livelihood; and still others to criticise the media for treating the Chief Executive race like a "genuine election" and giving it too much publicity!

Personally, I have found the hectic merry-go-round of meetings undertaken by the Chief Executive contenders with different groups all over Hong Kong - together with the accompanying media frenzy - quite reminiscent of the arrival in Hong Kong four years ago of the last British Governor.

One man, one vote

There was, however, one key difference. The Governor's precedent-setting and highly successful "meet the people" campaign came only after the event. The choice had already been made in what was a true "one-man-one-vote election". The one man was British Prime Minister John Major and his vote went to Governor Patten. As with our previous appointed Governors, there was no consultation with the Hong Kong people, and no Hong Kong people had the chance to vote.

The recent exercise has been rather different with no fewer than eight candidates campaigning before the event, and with 400 Hong Kong people from different walks of life able to vote for their preferred candidate. While this procedure may fall short of the Western concept of democracy, it nevertheless represents encouraging progress

for Hong Kong at this stage of our constitutional development. And it is certainly more in keeping with the principle of Hong Kong people governing Hong Kong than anything we have had before.

To suggest, as did one of the Motion debates introduced into Legco, that "only an SAR Chief Executive elected through the one-person-one-vote system by the people of Hong Kong can effectively protect the interests of Hong Kong people" is an insult to all those who put themselves forward as Chief Executive candidates and who made great personal sacrifices in their bids to serve the community. It is also an insult to many of the Governors who have served Hong Kong faithfully over the past 150 years.

Steady as she goes

To expect that Hong Kong could and should make the jump in one fell swoop from appointed Governor to a Chief Executive elected by universal suffrage is unrealistic and foolhardy. Hong Kong is embarked on a dramatic and unprecedented period of transition and change. In almost every other area, Hong Kong wants as little change as possible and as gradual as possible in order to facilitate a smooth and successful transition.

But when it comes to democratic development, some people want to rip up the blueprint. I do not believe they speak for the majority of Hong Kong people, who I am sure prefer the 'steady as she goes' approach outlined in the Basic Law - including the gradual broadening of the electorate for selection of the SAR Chief Executive (Article 45 of the Basic Law states that the "ultimate aim is selection of the Chief Executive by universal suffrage").

To their credit, the Chief Executive candidates recognised that public confidence would not be best served by a closed selection process involving candidates hardly known to the general public. They therefore not only canvassed the 400 Selection Committee members, but also went to great lengths to explain publicly their views and positions on key issues in the hope of gaining broader acceptance by the Hong Kong people. The media also played a valuable role in helping disseminate this information.

Livelihood issues are, of course, vitally important. However, I feel it is premature to criticise the Chief Executive candidates for failing to formulate a "comprehensive policy" on these, or indeed any other issues. This is

立法局 工作簡報

鄭明訓



支持候任特區行政長官

截至執筆之時，特區首任行政長官的選戰已快接近尾聲。本文出版時，讀者應該已知道誰將擔此重任，帶領香港邁進一個刺激的新紀元。

有關特首選舉的報導或評論早已多不勝數，但我認為還是有在這裡一談的需要。

近月來，行政長官候選人成為了幾乎每個香港人的焦點。至於由400個港人組成，負責選出特區行政長官的推選委員會，亦成為立法局內經常被討論的對象。部分立法局議員指責推委會「欠缺民主」，有些則嚴厲批評候選人的政綱並未包括周詳的民生政策，甚至有人抱怨傳媒將特首之爭視為「真正的選舉」，作出太多報導！

我本人倒覺得，特首候選人四出拜會本港不同團體，以及傳媒對此事的廣泛報導，跟最後一任港督於4年前初到香港時大有相同之處。

「一人一票」

不過，這中間亦有一個顯著的分別。港督那套「突破傳統」，而且十分成功的「親民政策」是在名副其實的「一人一票」選舉結束後展開的。一人者，英國首相馬卓安是也！一票者，得主自然是港督彭定康！跟以往委任港督的方式一樣，港人既未被諮詢，更不要說享有投票的機會。

近日的行政長官選舉可大不相同！開始首輪投票前，便有不少於8名參選人參與競逐，此外，更有400位來自社會各個階層的香港人可以憑本身的意願選出屬意的行政長官。從西方的一套民主觀念看來，上述程序可能尚有不足之處，但卻無可否認是香港政制發展史上的一大進步，較諸以往更能貫徹「港人治港」的原則。

因此，日前有人在立法局動議，就「只有經香港人一人一票選出的特區行政長官才能有效地保障港人的利益」這個題目進行辯論，不但侮辱了所有參與行政長官選舉，以及犧牲個人利益服務社群的人士，而且對於在過去150年來致力服務香港的多位港督而言，也是有欠公允的。

穩步向前

期望香港一步登天，從委任總督搖身一變為全民直選行政長官，是不顧現實、有勇無謀的想法。在這個史無前例的時期，香港在其他多方面也應盡量保持現狀，凡事循序漸進，以確保順利和成功過渡。

談到民主發展時，有些人卻希望撕毀原有的藍圖。我不認為他們代表的是大部分市民的聲音。我相信港人寧願選擇《基本法》中「循序漸進」的政制發展模式，逐步擴大選舉行政長官的機制（根據《基本法》第45條，「特區行政長官最終將由普選產生」）。

行政長官候選人亦贊同一點：假如選舉過程不予公開，候選人又不為公眾認識的話，這樣的選舉必定會影響市民信心。因此，候選人不但爭取400位推選委員的支持，更公開詳細解釋他們在重大事項上的看法和立場，藉此贏取更多香港人的認同。在發放有關資訊方面，傳媒亦起了積極的作用。

民生問題的重要性當然毋庸置疑。不過，在現階段便批評行政長官候選人沒有就民生或其他問題制訂「全面的政策」，未免有過早之嫌，而且本末倒置。我們應給予候任行政長官足夠的時間籌組領導班子，再由他們為未來特區擬定全面的政策。熱心人士可向候任行政長官提呈意見書，詳述他們認為應包括的事項。

當候任特首公布未來特區政府的重要

人事任命時，我希望布政司陳方安生女士的名字仍會名列榜首。延續穩定是保持香港繁榮的最佳方法，讓在近年表現出色的陳太繼續掌管公務員隊伍，盡可能讓更多高級公務員留任，則是延續社會穩定的上上之算。

我呼籲全體市民團結一致，在未來的幾個月給予候任行政長官及其領導班子強而有力的支持，維持香港的繁榮安定，民生才可因此得到保障。

提問時間

機場核心計劃受勞工短缺影響；設計上的修改導致工程進度落後；有傳言謂承建商要求更多賠償……究竟現時的情況如何？

港府在回應本人於11月提出的問題時表示，機場核心計劃的進度良好，截至9月底，已完成約68%的工程。當局承認，勞工供應乃決定新機場及機場鐵路能否及時竣工的關鍵之一。他們已設立機場核心計劃中心，協助承建商招聘本地工人，各業內組織和工會亦正為工人提供再培訓。當局強調只會作必須的設計修改，但卻不允證實重大的索償是否陸續有來。

草案委員會

公司（修訂）條例草案及銀行（修訂）條例草案

• 兩者均已進入細節性的研究階段

1996版權條例草案

• 將香港對知識產權的保障提升至國際水平，已跟當局及有關團體舉行了數次會議。若閣下有任何意見，請與本人聯絡。

— 鄭明訓

附筆：若閣下欲提出任何意見、建議或事項，請透過我的議員辦事處與本人聯絡。地址是中區政府合署西翼312室。（電話：2537 2106/2107；傳真：2530 3451）

Concern over Singapore tax treaty with China

Importance of China joining WTO



Group picture of the delegation with Chen Zi-Ying, Deputy Director of the Hong Kong and Macau Affairs Office.

訪京團與港澳辦副主任陳滋英合照

Two of the most important issues raised at the several China Ministries by the 20-member Delegation of the Chamber's China Committee who visited Beijing from November 3-6 were:

- The importance in Hong Kong's view of China joining the World Trade Organisation as a developing nation; and,
- The importance to Hong Kong of Beijing maintaining a level playing field with similar protection or tax incentives for all foreign investors.



An Min, hosted the welcoming banquet
安民主持歡迎宴

制訂類似新加坡的稅務協定

中國委員會北京之行

在中國委員會訪京團向國內部門提出的芸芸事項中，相信以下兩點最為重要：

- 香港認為，中國須以發展中國家的身份加入世界貿易組織；
- 北京應維持一個公平的競爭環境，讓所有外來投資者享有相同的保障或稅務優惠。

中國委員會主席、訪京團團長馮永祥以「正面」形容雙方的討論。代表團一行20人，於11月3日至6日訪問北京，副團長為中國委員會副主席蔣麗莉博士。

中國委員會秘書石平偉在報告的「觀察及建議」部分指出：「訪京團受到對外貿易經濟合作部的盛情款待。禮賓司在接待政府高

層代表團方面早有經驗，訪問行程的安排顯示了高度的專業水平。

拜訪多個部門

「訪京團獲安排與多個部門及委員會的官員會面，其中包括外經貿部、港澳辦、國家計委、國家外匯管理局、稅務總局及海關總署。團員建議，中國委員會應與外經貿部保持緊密聯繫，繼續邀請後者贊助委員會未來的北京之行。

「令人遺憾的是，代表團未能與國家領導人會面。籌辦單位解釋，這是由於多位領導人恰巧在期間不在國內。團員因此建議，在

Tony Fung, Chairman of the Chamber's China Committee, who led the annual delegation, described the discussions as positive. Ms Lily Chiang, Vice Chairman of the China Committee, was Tony Fung's Deputy leader.

Under the heading Observations and Recommendations, Thinex Shek, Secretary to the Chamber's China Committee, says in his report: "The China Committee Delegation was well received by the Ministry of Foreign Trade and Economic Cooperation (MOFTEC). With the experience of receiving high level government delegations, the Protocol Department showed a very high professional standard in arranging visiting programmes.

Ministries

"Meetings with various Ministries and Commissions were arranged, including the Ministry of Foreign Trade and Economic Cooperation, the Hong Kong and Macau Affairs Office, the State Planning Commission, the State Administration for Exchange Control, the State Administration of Taxation and General Administration of Taxation and the General Administration of Customs. It is recommended that the Committee should maintain regular contact and relationship with MOFTEC and continue to invite them to sponsor future China Committee visits to Beijing.

"It is with regret that the Delegation was not able to meet a State Leader. The organiser explained that some key Leaders were out of town during our visit. Members suggested that on future visits, the mission leader should arrange a meeting with a State Leader personally prior to the organisation and formation of the Delegation.

"Members felt that the discussions with officials from the Administration of Foreign Exchange Control and Taxation were too technical. It was suggested that the Secretariat should follow up with these two Administrations asking for written comments on the questions being raised at the meetings.

"In the interest of participants and to facilitate discussions with various Ministries and Government Departments, it would be useful if each participant could put forward a few specific questions relating to his/her specialised field while the Secretariat will consolidate and prioritise the questions into a form of discussion paper.

"It is recommended that the Chamber should invite senior officials from respective Ministries to Hong Kong to brief members on the latest economic policies and developments."

• At the Ministry of Foreign Trade and Economic Cooperation, the Delegation met Assistant Minister An Min and discussed China's entry into the World Trade Organisation.



Delegation meets at MOFTEC

訪京團拜會外經貿部官員

Open markets

The Assistant Minister said China hoped that eventually the USA will support its application as a developing country instead of a developed country. China will continue to open up its markets and aggressively adjust the investment terms to match international standards. Many countries supported China but the entry conditions basically remain unchanged.

He said in the long run, China will unify investment terms in all areas except some special cases. For example, customs tax had been reduced from 36% in 1994 to 23% in 1996 and further reduction can be predicted to match the standards of other developing countries. On the other hand, the elimination of preferential tax treatment is to unify the investment terms not to discourage foreign investment.

China announced lists of encouraged and of prohibited foreign investment projects in June, 1995. Preferential investment terms are offered to encourage projects.

The Assistant Minister said since many local brands are unable to compete with well-known international brands and many local enterprises did not carefully study their assets and cash flows before signing joint venture contracts with foreign enterprises, they had ended up in bankruptcy. China tends to offer mild trading terms to local enterprises. Some foreign investors misinterpreted this as protection of local industries.

China tends to select well-known international companies as joint venture partners in order to increase its bargaining power and to enhance its export competitiveness.

MOFTEC agreed that whenever the Central Government is to formulate new

組織訪問團前，團長應私人先行安排與一位國家領導人會面。

「團員認為，與外匯管理局及稅務總局官員的談話內容過於技術性，建議秘書處應與上述兩個部門跟進，要求兩者就於會上提出的問題給予書面意見。

「為了利便團員及使討論過程加倍順暢，各參加者可就其本身的專業提出若干問題，由秘書處整合及安排次序，將所有問題編製成一份討論文件。

「此外，總商會亦應邀請有關部門的高級官員來港，向會員介紹國內最新的經濟政策及發展。」

訪京團拜會了外經貿部部長助理安民先生，討論中國加入世貿組織的事宜。

開放市場

安民表示，希望美國會支持中國以發展中國家，而非先進國家的身份加入世貿。中國將繼續開放市場，並大幅調整其投資條件，以符合國際規定。中國獲得不少國家的支持，但加入世貿的基本要求仍然不變。

長遠來說，除了個別特殊例子外，中國將統一所有投資條件。舉例說，關稅已由94年的36%削減至96年的23%，而為了跟其他發展中國家看齊，進一步的減稅措施是可以預期的。另一方面，取消稅務優惠的目的在於統一投資條件，而不是窒礙外商投資。

中國於1995年6月公布了獲鼓勵及受禁止的外來投資項目名單。獲鼓勵的項目可享受優越的投資條件。

安民指出，由於很多本地品牌無法與知名的國際品牌競爭，本土企業與外商簽訂合資合同時，又往往沒有細心研究其資產及現金周轉狀況，致使不少人以破產收場。中國政府傾向為本地企業提供良好的營商條件，



Chen Zi-ying with Tony Fung
陳滋英與馮永祥

policy, public opinions would be taken into account and a grace period allowed before implementation of new policy is positively considered. However, if problems arose unexpectedly, such as with plastic waste, then the Government is forced to take immediate action and hence no grace period is applicable.

Singapore

- At the State Administration of Taxation the Delegation met Cheng Fa-guang, Deputy Director. Delegates expressed concern about the potential for double taxation of profits derived from cross-border activities and suggested that the authorities in both territories sign a tax treaty or agreement in order to minimise this unfairness.

Members noted that China has signed a mutual investment protection agreement with Singapore as well as a tax treaty to avoid double taxation of income earned in China by Singapore companies. It was also noted that Taiwan companies enjoy some advantages in operating/investing in the retail sector in China.

"Members requested similar treatment is given to Hong Kong investors in order to ensure that China truly offers a level playing field to all foreign investors. Members believed this is not a confidence issue and is not related to 1997. But it is rather a regulatory one in which China may consider offering Hong Kong investors similar protection or tax incentives.

The Chinese officials of the



Customs Deputy Chief Duan-Mu Jun.
海關總署副署長端木君

Administration present at the meeting said they took note of the Chamber Delegation's concern and agreed to reflect its views to the State Council.

Other points:

- The Delegation first met Chen Zi-ying, Deputy Director of the Hong Kong and Macau Affairs Office. He said with two distinct systems being implemented in China and the HKSAR in 1997, the Hong Kong and Macau Affairs Office will enhance its role in coordinating communications between the two sides after 1997 and prevent any provincial or municipal government interfering in Hong Kong affairs. The objective is to maintain the stability and prosperity of Hong Kong.

Financial policies

The China Government will not interfere in Hong Kong's financial policies which will remain unchanged after 1997. The Hong Kong dollar will not be replaced by the Reminbi; free flow of currencies will continue; the Bank of China has complied with the requirements for issuing currency; the exchange rate will be determined by the HKSAR the HKSAR will be financially independent from the Chinese Taxation policies; the Land Reserve Fund will be given to the HKSAR, while the cost of managing the Fund, including salaries, will be paid by the Central Government.

- The Delegation next met the Deputy Director of the General Administration of Customs, Duan-Mu jun. He said smuggling activities were serious, causing a loss of RMB3 billion last year. Unified procedure for Customs clearance is one of the essential elements for the economic opening policy in compliance with the requirements of the WTO and of the APEC.

Subsequent to the elimination of preferential treatment on importing capital in April this year, foreign enterprises have



Xu Hongde 徐宏德

卻給部分外商誤解為實施保護主義。

中國希望挑選一些國際知名的企業為合作夥伴，一則可以加強討價還價的力量，二則可以提高出口的競爭力。

外經貿部同意，每當中央政府制訂新政策時，先行諮詢公眾意見，以及在執行新政策前設立寬限期是積極正面的做法。然而，遇上如塑膠廢料等突發問題，政府便須立刻採取行動，因此無法作出寬限。

新加坡

稅務總局接見訪京團的官員是副局長程法光。團員表達了對越境活動雙重徵稅的憂慮，因此提議中、港雙方簽訂稅務協議，盡量避免出現不公平現象。

團員知悉中國已跟新加坡簽訂雙邊投資保障協議和稅務協議，避免新加坡公司在中國賺取的利潤被雙重徵稅。此外，台灣商人在國內經營或投資零售業，亦享有一些特別優惠。

團員要求香港投資者享有類似的待遇，以確保中國真正為所有外商提供一個公平的競爭環境。這與1997無關，亦不涉及信心的問題。這是一個管理上的問題，而中國政府可考慮給予香港商人相似的保障或稅務優惠。

與會的中方官員表示，他們已記下代表團提出的事項，並同意向國務院反映。



Officials at the State Planning Commission 國家計委官員



Tony Fung with Cheng Fa-guang 馮永祥與程光

been urged to import goods and equipment for projects under USD30 million before the end of the year. However, it is noted that many enterprises will not be able to import their capital goods completely before the deadline. As a result there are requests from foreign enterprises to defer the deadline. Customs officials who consider the requests are reasonable will bring this issue to the attention of relevant authorities.

Duan-Mu jun explained each Customs entity has two units to handle complaints. That is an Anti-Smuggling Unit and an Investigation Unit. Complainants can also be reported to the Judicial Council for processing. Anonymous complaints are accepted.

Convertibility

• The Delegation's third call was on the Deputy Director of the Foreign Funds Department of the State Administration, Xu Hongde. He confirmed that RMB convertibility in current accounts will be before the end of the year. Foreign-funded enterprises had been included as of July 1 in settlement and trading of forex in designated banks, an undertaking that had been enjoyed by domestic firms since 1994.

He said the Chinese Government has been making healthy progress in opening RMB business step by step. At present, foreign banks are allowed to operate RMB business with some restrictions. Relevant departments are in the process of studying the possibility of opening RMB business to foreign bankers.

There is no timetable for the opening for capital account but the Chinese Government is aiming at achieving that target by the end of the year 2,000.

• At its meeting with An Min, the Delegation learned China is in the process of opening up the tertiary industry sector to foreign enterprises on a trial basis. Limited testing points have been or will be set up in the major provinces. The majority of companies that have been successful are American and European. MOFTEC predicts the tertiary sector will be completely opened up before the year 2010.

In the short run, China is unable to open up the market for domestic sales. China is unable to afford for foreign investors to transfer too much foreign currency out of China. However there was one example where China approved the right of 100% domestic sales to a foreign enterprise. That investor had agreed to continue to reinvest all its profits and not to transfer out of the country any foreign currency. ■

首位與代表團會面的中方官員是港澳辦副主任陳滋英。他說，由於中國及未來特區的制度截然不同，港澳辦在97年後會加強促進雙方的溝通，防止內地任何省市政府干預香港的事務，維持香港的繁榮安定。

金融政策

香港的金融政策在97年後仍會維持不變：人民幣不會取代港幣；貨幣可繼續自由流通；中國銀行已符合發鈔的條件；匯率由香港特別行政區自行決定；香港在金融上獨立於國內的稅務政策；土地儲備基金由特區自行管理，但中央政府將負責管理基金的成本，包括支付所需的員工薪

酬。

接見訪京團的海關總署副署長端木君表示，走私漏稅的情況非常嚴重，導致國家在去年損失了30億元人民幣。世貿組織及亞太經合組織要求成員國實行經濟開放政策，而統一清關程序則是政策中不可或缺的一環。

中國於本年4月宣布取消進口資本貨品的稅務優惠，如投資項目的總值低於3,000萬美元，外商須於本年年末前進口所需的機器及設備。然而，不少企業均未能在限期前完成進口程序。因此，部分外商要求將限期推遲。海關總署的官員認為這些要求合理，並答允轉達給有關的機構考慮。

端木君解釋，每個海關均設有兩個處理投訴的部門，即反走私組及檢察司。投訴人亦可將事件提呈檢察院。當局更接納匿名投訴。

自由對換

訪京團拜會的第三位中方官員是外匯管理局外資管理司徐宏德副司長。他證實人民幣經常帳的自由對換將於本年底實現。由7月1日開始，外資企業可於指定的銀行進行外匯交易及買賣（本土企業自1994年起已享有上述待遇）。

徐宏德表示，中國政府已逐步開放人民幣業務，並取得穩健的進展。現時，外資銀行雖仍要遵守若干限制，但已可局部開辦人民幣業務。有關部門正研究讓外資銀行全面開辦人民幣業務的可行性。

至於資本帳的自由對換問題，當局雖未制訂時間表，但希望會在2,000年前完成。

在與安民的會面中，代表團獲悉內地正嘗試開放第三產業予外商投資。當局已於主要的省份設立若干試點。獲批准的企業大多來自歐美。外經貿部預期第三產業將在2010年前全面開放。

中國在短期內仍未能開放內銷市場，原因是中國暫時不能支持讓外商將太多外匯匯出境外。不過，亦有外商獲批100%內銷權的例子，這是因為該公司承諾將所得的全數利潤重新投資，不將任何外匯匯出國外。 ■



Return banquet.

答謝宴

HK in middleman role

Paul Cheng clarifies the future

Paul Cheng, Chairman of the Hong Kong/Taiwan Business Cooperation Committee, clarified the future direction of Hong Kong/Taiwan trade and business cooperation after 1997 at a seminar in Hong Kong at the seventh joint meeting of the counterpart business cooperation committees on October 31.

"What I said is that for all three parties - it has to be Taiwan, the Hong Kong SAR and Mainland China -- if the situation becomes too political on one side or the other and the two parties become inflexible, then it will impact on our position as the middleman, because we will continue to play the middleman role for the foreseeable future until they can achieve the direct link in terms of commercial activities, cultural exchanges, etc.

"Hopefully, we have quite a few years when we will play this very important middleman role between Taiwan and Mainland China.

"However, in the interim if something flares up between the two, then obviously China will play the 'Hong Kong card' on them and there will be some impact. What specific kind of impact I don't really know.

"But if everybody leaves the situation alone and Taiwan does not declare independence and the Americans don't get too involved, China will probably be willing to let the situation go on for a few years and let the Hong Kong experiment of one-country-two-systems serve as an example to encourage Taiwan to soften its stand and 'come home,' so to speak.

Fine for us

"Then, I think, it will be fine for us, because we will get a lot of benefit in continuing to play the role of channeling a lot of equipment and raw materials into China where Taiwanese companies have a lot of investment and are re-exporting their finished products to the rest of the world through Hong Kong.

"The key is that hopefully we can all be very pragmatic about this and not get too much politics involved in it. Commercially, the structure is already there and we could carry on after 1997.

Q. Do you plan to hold joint meetings of the business committees next year?

Chinese officials?

Paul Cheng: "Yes, the next meeting will be in Taipei in 1997. And there is a lot of interest whether or not we will invite some



Paul Cheng called for business cooperation in the Greater China region in his opening remarks.

鄭明訓在其揭幕辭中，呼籲加強大中華區的商貿合作。

香港的中介角色

鄭明訓談九七後港台經貿及產業之合作方向

在 10月31日與中華台北-香港經貿合作委員會的第七次聯席會議暨研討會上，香港-台北經貿合作委員會主席鄭明訓談到了港台貿易及經濟合作在九七年後的發展方向。

鄭說：「我要說的是，對中、港、台三方而言，假如兩岸其中一方的形勢過於政治化，或雙方欠缺靈活性，對作為中介人的我們必會有所影響。這是因為在可預見的將來，香港仍然會擔當中介人的角色，直至兩岸可進行直接的商業往來、文化交流等為止。

「在未來數年，我們大概仍會於中、台之間擔當非常重要的橋樑角色。不過，若期間雙方出現一些突發事件，中國應會亮出『香

港牌』，影響在所難免。至於影響的確實內容，現在還說不上來。

「如各方讓事情自然發展，台灣不宣布獨立，而美國又不過份介入其事的話，中國大概會樂意讓現狀維持下去，以香港實行『一國兩制』的例子，鼓勵台灣改善態度，重投祖國的懷抱。

獲益非淺

「這對香港亦有好處。台資公司在內地有大量投資，香港可繼續負責將機器及原料運往大陸，而這些公司在內地的製成品由不少是經香港出口到世界各地的。

「關鍵在於我們須以務實的態度處理事情，不讓其中滲入太多政治因素。有關的商



Kao Ching-yen, said he hopes to encourage mutual understanding to promote China, Hong Kong, Taiwan business cooperation.

高清愿表示，希望雙方加強促進中、港、台三地的經濟合作。

Chinese officials to attend that meeting in Taipei.

"But all this will depend upon the political atmosphere."

Hong Kong Chairman Paul Cheng and Kao Chin-yen, Chairman of the Chinese Taipei/HK Business Cooperation Committee and the Taiwan Federation of Industries, made the opening remarks at the formal opening ceremony of the seventh joint meeting on October 31.

Ms Lau Pui King made a speech on HK/Taiwan Business Cooperation Present and

Future in part one of the general discussions that followed. In part two (practical discussions) Yang Zi-lin, General Manager of the Bank of China, spoke on the development of the Banking and Finance Sector after 1997 and Chou Tein-chen, professor of the Chung Hsing University, spoke on Opportunities for HK/Taiwan Industrial and Commercial Cooperation.

Joint working groups' discussions followed and the conclusions were reported back to the closing ceremony where the closing remarks were made by Kao Ching-yen and J P Lee, Vice Chairman of HKTBCC.

Memorandum

A Memorandum of Cooperation was signed. The six clauses covered:

- 1: A pledge to continue to enhance the function of the working groups and implementation of their recommendations;
- 2: Information exchanges to continue;
- 3: Feasibility studies and pragmatic exchanges of opinions on joint venture development projects and related industries in the Mainland with a view to establishing mutually beneficial relationship between Hong Kong and Taiwan and realising the importance of business cooperation between China, Hong Kong and Taiwan;
- 4: Exchange of human resources encouraged in financial services, manufacturing and advanced technology sectors, investment and cooperation expanded and standardised;
- 5: Both parties recognise that for a considerably long time, Hong Kong's role as an intermediary in the region and the status quo should remain unchanged after 1997. That business cooperation between the Mainland, Hong Kong and Taiwan will be further strengthened;



Ms Lau Pui-king, a Hong Kong adviser.
劉佩瓊

6: Improving the administrative issues of Hong Kong and Taiwan:

- i) Containers from the Mainland should be allowed entry into Taiwan via Hong Kong.
- ii) Taiwan should relax its control over capital flows and foreign exchange.
- iii) Taiwan relax restrictions on Hong Kong financial institutions to set up offices in Taiwan.
- iv) Hong Kong should relax the issue



Paul Cheng hosts the banquet to receive Kao Chin-yen, Chairman of the Taiwan Federation of Industries.

鄭明訓主持歡迎台灣工業總會理事長高清愿到港的酒會。



Yang Zi-lin, General Manager of the Bank of China.

中國銀行香港分行總經理羊子林



Professor Chou Tein-chen of the Chung Hsing University.

中興大學周添城教授

of work visas to representatives of Taiwan companies seconded to Hong Kong.

v) Hong Kong should allow Taiwan visitors with confirmed tickets to other countries to stay in Hong Kong for seven days without visas.

業架構早已建立起來，九七年後仍然可以繼續運作。」

中方官員

問：你仍會繼續主持明年的聯席會議嗎？

鄭：「會的。明年的會議將於台北舉行。不少人關心我們是否會邀請一些中方官員出席這次會議！這將視乎屆時的氣氛而定。」

經貿合作委員會第七次聯席會議在港方主席鄭明訓及台方主任委員兼台灣工業總會理事長高清愿致辭後，於10月31日正式揭幕。

會議第一部分為宏觀探討。講者劉佩瓊的演講題目為「港台經貿暨產業合作的現況和展望」。第二部分是實務交流。中國銀行香港分行總經理羊子林談到了九七年後香港金融銀行業的發展。來自台灣中興大學經濟研究所的周添城教授則就港台工商界在九七後的工貿合作機會致辭。

第三節為分組討論。各小組將討論結果向大會匯報，最後由高清愿主任委員及港方副主席李澤培致閉幕辭。

備忘錄

雙方於會後簽署「合作協議備忘錄」，內容包括：

1. 港台雙方繼續加強工作小組功能，並



From left: Simon Ngan, Dr Lily Chiang and Rock Huang of the Joint Manufacturing Working Group.

製造業小組成員，左起：顏文偉、蔣麗莉博士、黃安中



From left: C C Tung, Stanley Ko and Peter Pan, of the Services Industries Group.

服務業小組成員，左起：董建成、高鑑泉、潘飛

落實各小組建議事項之推動；

2. 雙方繼續交換資訊；
3. 雙方就合作投資開發項目，加強對大陸相關產業進行積極探討及實務交流，使港台企業建立互補互利關係，體現兩岸三邊經貿合作之重要性；
4. 加強港方在金融、服務業與台方在製造、高科技業等之人才交流，並擴大及整合相關產業之投資與合作；

5. 雙方瞭解香港長期以來為區內扮演積極及重要之中介角色，並肯定在九七後香港之中介地位保持不變。雙方深信九七後大陸、香港、台灣之經貿合作將會加強；

6. 改善港台行政事宜：

- i) 繼續建議考慮容許大陸經香港運往台灣的貨櫃不用在港起卸，



From left: Victor Chu, J P Lee, and Benny Hu of the Finance Working Group.

金融銀行業小組成員，左起：諸立力、李澤培、胡定吾



Kao Ching-yen and J P Lee sign the Memorandum of Cooperation.

高清愿及李澤培簽署合作協議備忘錄

用原船付運台灣；

- ii) 繼續建議台灣放寬資金進出及外匯管制；
- iii) 繼續建議台灣放寬香港金融機構在台設立據點及營運之限制；
- iv) 繼續建議香港政府放寬台資企業派駐香港人員之工作簽證及縮短簽證核發時間；
- v) 繼續建議港府准許持有經確認前往其他國家機票之台灣旅客免簽證留港七天。■



The HKTBCC / CTHKBCC 7th Joint Meeting on The Direction of Hong Kong / Taiwan Economic, Trade and Business Cooperation after 1997. 第七次聯席會議現場

Our Stock Exchange

Anthony Neoh speaks on need for culture of compliance and common objective



Anthony Neoh, chairman of the Securities and Futures Commission, outlining the remarkable achievements of the Hong Kong Stock and Futures Exchanges in the past seven years to a Chamber lunch on November 1, spoke also of the need for a culture of compliance and a culture of common objective.

He said the culture of common objective was a need for still better management and a need to regard regulation as enabling market development and confidence.

Investors themselves must actively understand and participate in the investment process. An Investor Education Programme was needed.

Anthony Neoh began by saying sometimes one begins to feel that scandals are the stuff that financial markets are made of as one sees a succession of cases, unearthed by the regulator, of rat trading, unregistered dealings, unauthorised shortselling, market manipulation and insider trading, fund management misconduct... and the list seems to continue.

Cowboy

A reporter had put it to him that Hong Kong was still a 'cowboy market.'

證監會主席談證券及期貨市場

建立監察機制 培養共同目標

在11月1日舉行的總商會午餐會上，證券及期貨事務監察委員會主席梁定邦先生簡略介紹了香港證券及期貨市場在過去七年的傑出成就，並強調建立良好監察機制，培養共同目標的需要。

他說，培養共同目標有助提高管理水平，促進市場發展，增強投資者信心。

投資者本身亦應積極了解及參與投資過程。因此，我們有需要對投資者進行教育。

梁氏開始時說道，也許人們有時會感到金融市場是一個醜聞充斥的地方：老鼠倉買賣、未登記交易、未經許可拋空、造市行為、內幕交易、基金經理行為失當等消息似乎時有所聞。

抄家市場

在場的一位記者向梁定邦表示，香港的證券市場仍然是一個「抄家市場」。

梁氏並不同意這位記者的見解，他預備

了一系列的幻燈片，細說不贊同的理由：

- 香港股市的市場總值在96年4月為26,410億港元，是全球第八大股票市場。
- 成交額於93/94年度已突破一萬億港元大關，本年更肯定會超越此數，繼93年後再創新高。

- 在香港上市的公司達548間。
- 期貨市場在1995至96年度的合約總數為4,609,633張，在96年4月至9月期間，期貨合約數目已超越200萬張。

因此，梁定邦認為，香港擁有既強勁且不斷狀大的證券及期貨市場。國際經紀在市場的參與更是與日俱增。

證券公司

他說，在1989年，香港的證券公司只有130間，現時卻已增至240間，其中，93年後的增長尤為顯著。期貨方面的增幅更達91%，這主要是從1995年開始。

Anthony Neoh showed on slides how he presented his case in disagreeing:

- Market capitalisation since 1990 of HKD2,641 billion, eighth largest stock market in the world.

- Turnover of HKD1 trillion and this year it will certainly exceed one trillion. This financial year it probably will exceed the 1993 high.

- Listed securities: 548 companies.

- Futures market turnover: 1995\6 HKD4,609,568 billion. Over 2 million contracts.

Anthony Neoh said Hong Kong had therefore a strong rising market. Looking at the international scene, there was increasing participation by internationally controlled intermediaries.

240 security firms

He said in 1989 there were 130 security industry firms. Now we have 240. The real increase has come after 1993. Futures: An 91% increase. The really strong increase had come in 1995.

He said Hong Kong had been raising capital since 1993 for Chinese State-owned enterprises in the continuing internationalisation of our market. HKD4 billion had now been raised.

The market had become a predominantly institutional market in stark contrast to most Asian markets. There had been a continual increase in the number of fund managers. The money managed in publicly authorised funds alone had risen to over HKD82 billion. With privately managed portfolios some very conservatively estimate the total at over US\$200 billion.

Hong Kong had the largest concentration of fund managers in Asia. Empirically the evidence is that the international market has not treated the Hong Kong market as a cowboy market nor an emerging market, notably by the Morgan Stanley capital index. Since 1988 Hong Kong had been put outside the emerging market category. Since 1987 Hong Kong been a member of the technical committee of the 13 most advanced markets in the world.

Anthony Neoh said Hong Kong's capital-raising standards are the most advanced in Asia. They were based on four criteria:

Criteria

- We only apply financial and non-financial disclosures.

- There is a strict regime of continuing disclosure and compliance.

- Hong Kong, most importantly, is a market in contrast with many other markets in Asia which applies what is called a market-based listing criteria rather than a merit-based listing criteria. We also have in Hong Kong a mechanism to allow offers to

be made internationally as well as domestically which is being reviewed continuously.

- In the past seven years we have a state-of-the-art automatic trading system in our infrastructure of both exchanges. We have a central clearing system which operates on a continuous netting basis so that at any one time only the net amount owing to the clearing house is shown. The net amount the clearing house owes the intermediaries is shown. It is a tremendous improvement not only on settlement but also on risk management.

- We now have a central depository for scrips. About 87% of the shares in public hands are now kept in the central depository and Hong Kong could look forward to the time when all shares in public hands are in the central depository. When settlement of shares can therefore be done electronically, not from passing piles and piles of shares from one firm to another.

"That day will not be too long. When the clearing company is looking into direct investor participation in the depository company. That I believe is an important piece of financial infrastructure which we still lack. Something which the depository company is working on with my full support."

- We now have a much wider range or products in our exchanges, also generally over the counter in derivatives.

Risk management

Anthony Neoh said he thought the most important achievement Hong Kong had made, apart from market structure, was in risk management. It was risk management that actually drove the market into the state

香港證券市場步向國際化。自1993年起，內地的國營企業即開始透過香港股市籌集資金。截至目前為止，籌得的資金總額已達40億港元。

與大部分亞洲股市不同的是，香港股市已發展為以機構投資者為主。基金經理的數目持續上升。由可在市場買賣的基金管理的資產逾820億港元。至於私人管理基金方面，即使作十分保守的估計，總值亦超過2,000億美元。

香港是基金經理在亞洲的集中地。國際證券界不但不把香港視作「抄家市場」，甚至不能歸類於「新興市場」。自1988年起，香港已不屬於新興市場之列。1987年，香港已晉身由全球最先進的13個證券市場組成的技術委員會。

梁定邦表示，香港股市的集資水平為亞洲之冠。這是根據四項國際公認的集資規則而言的：

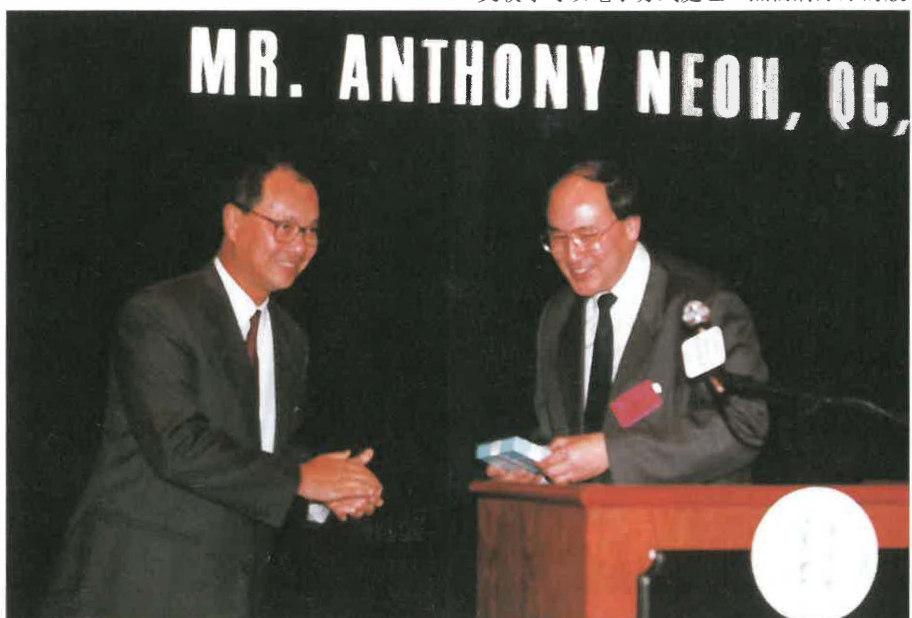
集資規則

- 只作認可的財務及非財務資料披露
- 持續披露及監察

跟許多亞洲股市不同的是，香港採用的是以「市場為本」，而非「業績為本」的上市標準。香港的制度容許公司同時在本地及海外招股。

- 香港的證券及期貨市場同樣擁有最先進的自動交易系統和中央結算系統。在任何時間，結算系統只會顯示結算所及經紀互欠對方的淨額。這不但是交收上的極大進步，更大大有利風險管理。

- 香港設有中央交收系統，約有87%由公眾持有的股票均由中央交收處保管，而上述比率可望提升至100%。正因如此，股票的交收才可以電子方式處理，無需將厚厚的股



Tony Fung presents a memento.

馮永祥向梁定邦致送紀念品



The lunch. 午餐會現場

that it was in 1987 when there were massive defaults and the Government had to come up with a lifeboat fund of HKD2 billion.

It had all been repaid by way of a market levy. Hence, because of this bitter experience, Hong Kong has had a great focus on risk management. We monitor very strictly the market and if it moves beyond a certain percentage extra margin is collected from the market participants.

Last year in March the market went down something like 10%. This year it also went down in March about 8%. During those two days when the market went down very rapidly there were three margin calls to be filled within an hour. They were all filled 100%. You can see therefore the ability of our market to respond. It has in addition reserve funds with statistical models tested

票從一家證券公司運送到另一家公司去。

梁說：「這個目標將在不久將來達到。結算所期望投資者直接參與交收處的工作。我相信這是金融基礎建設中重要的一環。

「股市現時提供的產品種類較以往多樣化，這尤以衍生工具為然。」

風險管理

梁定邦表示，除了建立良好的市場架構外，香港最傑出的成就當數風險管理。正是由於須實行風險管理，1987年的股災便催生了總值20億元的「救市基金」。

基金已全數透過交易徵費償還。經過這次慘痛的教訓後，香港對風險管理更為注

on a daily basis.

The market's financial rules were rigorously enforced and were continuously being refined. Every broker has to take fidelity insurance. Insurers had expressed an interest in topping up the HKD8 billion compensation fund. A code of business conduct had been published and soon and SFC would publish guidelines on how the code of business conduct should be interpreted.

Integrity

Anthony Neoh said market integrity was important so that there may be confidence in the markets.

He said we needed a culture of compliance and culture of common objective. The common objective was a need for better management and a need to regard regulation as enabling market

重。證監會時刻密切注視市場動態，若市場波幅超越某個限額，市場人士便須繳交額外的保證金。

去年三月，股市便曾下跌一成。今年三月的跌幅亦有8%左右。當時，股市的跌幅極快，市場人士便須在一個小時內三度「補倉」，而填補的幅度全部達到百分之百。由此可見，市場的應變能力良好。

金融市場的監管規則獲得嚴格執行，而且會不斷進行修訂，務使精益求精。所有經紀必須購買信用保險，而賠償基金亦已成立。有關的行為守則已經出版，而證監會亦會很快公佈這些行為守則的詮釋指引。

development and confidence by the industry by developing best practices and a need for communication.

Investors themselves must actively understand and participate in the investment process through an education programme. He said the opportunities that 1997 brings are:

- 1) Developed market in a fast developing and still emerging economy.
- 2) Financial Services Centre for China and Asia.
- 3) Need for development of skills:
 - a: Professional accreditation body.
 - b: Investment by Government in financial services related (finance, accounting, law) education.
 - c: Need for development of management skills generally (from entrepreneurial era to an era of consolidation and building).

廉正的市場

梁定邦表示，只有建立廉正的市場，才可鞏固投資者的信心。

談到九七主權移交所帶來的發展機會，他認為包括以下各項：

1. 香港雖擁有成熟的股票市場，但經濟增長仍會帶來機會；
2. 作為內地及亞洲的金融服務中心；
3. 培育各類人材：
 - 專業認可機構；
 - 由政府投資與金融業有關的培訓（財務、會計、法律等）；
 - 提升整體管理技術水平（鞏固及規範）。

How to deal with Tax Audits

The success of the Inland Revenue Department's (IRD) Field Audit and Tax Investigation units in raising revenue has prompted the Government to expand the number of audit teams involved and the range of companies being audited.

Tax specialist with Deloitte Touche Tohmatsu, Yvonne Law Shing Mo-han told a Chamber Roundtable luncheon on how to cope with the audit and investigation process that the teams had raised an additional \$1.8 billion for Government in the 1995-96 tax year.

She said that just over \$800 million of this had come from the IRD's Field Audit teams and almost \$1 billion from back tax and penalties under the Tax Investigation process.

Mrs Law said the IRD had begun the field audit process in the early 1990s with just four teams and 24 staff, but this had now been expanded to nine teams with 81 staff.

After raising a mere \$1 million per audit team member when the field audit teams were established, they now raise more than \$10 million for every tax audit professional involved.

Mrs Law warned that almost any company could become the target for tax audits, but "cash rich" businesses, or businesses where new information had become available (perhaps through informants) were the most likely targets.

When faced with a tax audit, she urged all companies to offer full co-operation with audit teams to help avoid misunderstandings which could lead later to higher penalties as well as back tax payments.

She said it was vital that all companies keep good accounts and all relevant documentation to help support their case in the event of being the subject of the audit or investigation process.

Consulting a tax professional on immediately receiving a request for a tax audit or investigation interview was always advisable as it is tax professionals who have the experience in dealing with each process.

Mrs Law said the tax audit and investigation process by the IRD is another step along the way to the introduction of the "self-assessment" or honour system within the whole taxation system.

She said the IRD wanted to concentrate on field audits and tax investigations because they were more effective in ensuring the correct tax is paid than is the existing IRD assessment process.

"This is an income producing project," she said. "People are making a mistake if they think they are not involved because

audits and investigations are becoming increasingly the aim of the IRD."

She said field audits and tax investigations were highly regarded within the IRD because they reflected the enforcement aims of the IRD and gave it a visible presence to remind taxpayers to pay the correct tax.

She said tax investigations were more detailed than field audits and that serious matters uncovered in a field audit could lead to a full tax investigation. ■



Yvonne Law Mo-han 羅盛慕嫻

如何應付稅務審核

由於稅務局屬下的實地審核組和調查組在追回稅款方面表現出色，促使港府決定增加有關部門的人手，並擴大接受稅務審核的公司的範圍。

在本會一個小型午餐會上，德勤會計師行合夥人羅盛慕嫻女士談到如何應付稅務審核的問題。在95/96課稅年度，兩個小組成功地為政府追回18億元的額外收入。

其中，由實地審核組討回的稅款超過8億港元；經調查組追回的過期未繳稅款及罰款則高達10億。

羅盛慕嫻指出，實地審核政策始於90年代初期；當時，實地審核組屬下只有4個分組，共24位工作人員。現時，該部門的規模已經大幅擴充至9個分組，共81位工作人員。

實地審核組成立之初，經每位組員追回的稅款平均為100萬元，現時則大幅躍升至1,000萬元。

羅盛慕嫻表示，任何公司也可能成為稅務審核的對象，其中又以多現金收入，或稅務局掌握了其最新資料的公司(或許透過知情者舉報)最容易成為目標。

如真的成為審核目標，有關公司應盡量與小組成員合作，避免產生誤會，以至需繳交更多的罰款及被討回過期未繳的稅項。

她說，一旦成為被審核或調查的對象，能否提供良好的會計記錄和一切有關證明文件便十分重要。

此外，若成為調查的目標，最佳做法是立即徵詢稅務顧問的意見，借助他們的專業

知識處理問題。

稅務審核和調查政策其實是稅務局在整個稅務系統中實施「自我評稅」制度的其中一步。

她說，稅務局對實地審核及調查工作越趨重視，全因這些方法較現時的評稅過程更能保證納稅人繳付適當的稅款。

她說：「這是增加收入的好辦法。稅務局對實地審核和調查工作的重視與日俱增，假如人們認為事不關己，那便大錯特錯！」

實地審核和調查工作在局內獲得高度嘉許，因為這有助稅務局貫徹執行其稅務政策，提醒納稅人繳交正確的稅款。

稅務調查較實地審核來得仔細。若在實地審核時揭發出一些嚴重的事件，有可能促使當局進行全面的稅務調查。 ■



The Chamber's Chief Economist chaired the roundtable lunch
首席經濟學家主持小型午餐會

Tax Avoidance and the "1997 Factor"

By KAUSHAL TIKKU

The Inland Revenue Board of Review has recently handed down an important decision regarding the anti-avoidance provisions of S61 and S61A Inland Revenue Ordinance ("IRO") in case D67/95.

THE FACTS

The Taxpayer was a listed Hong Kong company whose principal activity was the manufacture of micro-motors. In 1988, due to concerns about China's resumption of sovereignty over Hong Kong in 1997 ("1997 Factor"), the group was re-domiciled in Bermuda and its ownership of patents and other intellectual property relating to micro-motors ("IP") was restructured as follows:

1. The Taxpayer sold IP which it had

developed and registered, to a Swiss affiliated company for HK\$100 million.

2. The Swiss company granted its Bermuda sister company an exclusive worldwide licence, with the right to grant sub-licences, over any current and future IP owned by it for an amount equal to the costs incurred by the Swiss company in acquiring the IP.

3. The Bermuda company then granted a sub-licence to the Taxpayer to use the IP for a royalty equal to 5% of net sales made by the Taxpayer.

The Taxpayer claimed a deduction for the 5% royalty payments which the Commissioner rejected.

THE ARGUMENTS

The Commissioner cited the following three reasons:

1. Steps 1, 2 and 3 were carried out by the parties for the sole or dominant purpose of enabling them (individually or as a group) to obtain a tax advantage as contemplated under S61A IRO. In particular the Commissioner pointed to the fact that the Taxpayer had sold its principal intangible assets whilst it was still engaged in the business of manufacturing and trading.

2. Steps 1 and 3 could not be described as ordinary commercial transactions because they were commercially unrealistic and artificial for the purpose of S61 IRO. The Commissioner contended that the Taxpayer

九七因素與避稅

丁嘉善

稅務上訴委員會最近在一宗編號 D67/95 的個案中，就《稅務條例》S61 及 S61A 條有關防止避稅的規定作出了重要的裁決。

案情

納稅人是香港一家上市公司，以生產微型馬達為主要業務。面對中國在 97 年收回香港主權（「九七因素」），集團遂於 1988 年遷冊百慕達，並將與微型馬達有關的專利權及其他知識產權（下稱「知識產權」）作如下安排：

1. 納稅人將其一手開發及註冊的知識產權售予其瑞士聯營公司，作價 1 億港元。

2. 瑞士公司就其現時及未來擁有的知識產權，以相等於該公司購得該等產權的代價，授予其百慕達姊妹公司全球獨家使用權。百慕達公司有權就此等知識產權批出再許可使用證。

3. 百慕達公司將使用知識產權的權利以

再許可證形式授予納稅人，收取相等於後者銷貨淨額 5% 的使用費。

納稅人申請在計算稅款時扣除其付出的 5% 專利權使用費，但遭稅務局長拒絕。

論據

稅務局長所持的理由如下：

1. 從《稅務條例》S61A 條的角度出發，上述三項措施的唯一或主要目的在於讓有關公司（個別或整體）取得稅務利益。稅務局長特別指出了一點：納稅人雖仍然從事有關產品的製造及買賣，但卻將其主要的無形資產出售。

2. 第一及第三項措施不應以「正常的商業交易」視之。以《稅務條例》S61 條出發，這些舉動在商業上是「不切實際」和「矯揉造作」的。稅務局長認為，納稅人有意謀取「雙重利益」：納稅人較早時已申請在計算稅款時扣除有關的科研開

支，現在又透過知識產權擁有權的轉移，要求在計算稅款時扣除其付出的專利權使用費。

3. 在賺取應課稅利潤的過程中，並不需要支付專利權使用費，根據《稅務條例》S16 (1) 條，不能扣除。

納稅人辯稱，進行上述交易並非出於稅務考慮，而是遷冊行動的一部分。集團已經以歐洲、美國及日本市場取代香港為業務重心。由於九七問題的關係，納稅人須採取行動，保障如知識產權等資產。此外，納稅人亦對香港法律能否在 97 年後繼續有效地保障知識產權存疑。

為了支持上述論據，多位證人出席作供，他們除了在集團內的公司擔任董事外，各人在其本身所屬的範疇均屬專家。

裁決

委員會根據以下三點作出裁決：

was seeking a double benefit: it had previously claimed a tax deduction for research and development costs and now, having transferred the IP, wanted to claim a tax deduction for the royalty payments.

3. The royalty payments were not incurred in the production of chargeable profits and therefore were non-deductible under S16(1) IRO.

The Taxpayer argued that the above transactions were not carried out for tax reasons but were part of the wider re-domiciliation exercise. The group's business focus was no longer primarily Hong Kong but markets in Europe, USA and Japan. As a result of the 1997 Factor, the Taxpayer had to take steps to protect assets like IP. There was also the concern for the continued integrity of the laws in Hong Kong after 1997 pertaining to IP.

In support of these arguments several witnesses appeared, both experts in their fields and directors of the group companies.

THE DECISION

The Board addressed the case in terms of three issues:

(1) Application of section 61A

The Board felt that it was this provision which was key to the case. For S61A to apply there must be a transaction the sole or dominant purpose of which is to confer a tax benefit.

The Board concluded that there was a transaction. However this was wider than

1. 61A 條的適用範圍

委員會認為，61A 條的規定乃此案的關鍵。若要引用此條的規定，則必須證實有關交易以獲取稅務利益為其單一或主要目的。

委員會的結論是交易的確存在，但其牽涉面卻較以上所述的更為廣泛。委員會稱：「……從證據看來，本會發現整個計劃屬於單一的綜合行動，整體多於各部分的總和，而當集團向股東發出通告時（解釋遷冊的理由），包括上述三點在內的行動均屬預先決定，沒有人預期此等措施不會實行。」

委員會認為，若納稅人因此獲得任何稅務利益，都應視作偶然，獲取稅務利益並非進行有關交易的唯一或主要目的。在討論有關交易是否如《稅務局釋義及執行指引》第 15 條所言，其唯一或主要目的乃獲取稅務利益時，委員會花了不少時間，深入地就七個論點進行研究。

the steps cited above. It stated: "... We infer from the evidence and find as a matter of fact that the Scheme constituted a single composite operation, wherein the whole was greater than the sum of its parts, that at the moment the circular (to shareholders explaining the re-domiciliation) was published those parts including specifically steps 1, 2 and 3 were pre-ordained with little expectation that they would not materialise."

The Board agreed that any tax benefit the Taxpayer may have obtained was incidental and not the sole or dominant purpose of the transaction. This area was discussed at length using the seven specified matters to be taken into account when determining if the sole or dominant purpose was to gain a tax advantage as set out in Departmental Interpretation and Practice Note No. 15.

In conclusion the Board stated that "... the impugned transactions were not in our opinion 'blatant or contrived arrangements' which was mentioned in (Departmental Interpretation and Practice) Note 15, S61A should 'strike down'".

(2) Application of S61

The Board also held that S61 would not apply since the transactions were not artificial. The Board accepted that there was a commercial rationale for the transactions, namely, asset protection in general and preservation of IP in particular.

(3) Deductibility of the royalties

The Board again agreed with the

委員會的結論是：「……本會認為，受指責的交易並不屬於《稅務局釋義及執行指引》第 15 條所指，受《稅務條例》S61A 條打擊的『明顯或刻意的安排』。」

2. S61 條的適用性

委員會認為，由於有關交易「出於自然」，故 S61 條在此情況下並不適用。委員會接受此等交易乃基於商業因素而進行的說法（為了保障資產，特別是有關的知識產權）。

3. 專利權使用費的扣減

委員會認同納稅人的解釋，批准在計算稅款時扣除有關的專利權使用費。稅務局長當初的看法是，既然納稅人早已申請在計算稅款時扣除有關的科研開支，現在便不應申請扣減專利權使用費，以取得稅務上的「雙重利益」。然而，委員會認為，《稅務條例》S16及S17條中並無規定納稅人不得就專利權

Taxpayer and permitted a deduction for the royalty payments. The Commissioner's argument hinged on the fact that since the Taxpayer had already claimed a deduction for the research and development expenditure, it should not be entitled to claim a deduction for the royalties, as this effectively meant a double deduction. However the Board held that there was nothing in S16 and S17 which prevented the Taxpayer from claiming a deduction for the royalty payments and in fact the royalties were paid not merely in respect of the IP sold but also in respect of new IP developed by the Swiss company.

Conclusion

It has always been considered that S61 and S61A do not apply to transactions undertaken for good commercial reasons and the Commissioner would agree with this proposition. Nevertheless, this case shows that the Commissioner will not hesitate to attack transactions with a commercial flavour if, in this view, the tax benefits outweigh the commercial rationale. The Taxpayer was able to successfully withstand the Commissioner's attack because he could produce detailed evidence and credible witnesses in support of his position. Taxpayers who undertake aggressive tax planning transactions should ensure that they can substantiate the commercial rationale for their transactions; otherwise they will run the risk that their schemes may be attacked and fall afoul of S61 and S61A. ■

• Mr Kaushal Tikku is Taxation Partner at Price Waterhouse, Hong Kong.

使用費申請減免稅款。事實上，納稅人支付的專利權使用費不僅涉及較早時出售的知識產權，亦包括由瑞士公司新開發的知識產權。

結論

一般人普遍認為，S61及S61A條不適用於根據合理商業理由而進行的交易，而稅務局長亦會同意上述假設；但從這宗案例看來，若稅務局長認為公司從交易中獲得的稅務利益較背後的商業考慮來得重要，當局亦會毫不猶疑地對這些交易提出質疑。納稅人最終勝訴的原因，是他能夠提出詳細的證據和有利的證人，以支持本身的立場。有意進行大規模稅務計劃的納稅人，務須確保能就有關交易提出充足的商業理據，否則，他們的計劃有可能受到 S61 及 S61A 條的質疑。 ■

• 作者為香港羅兵咸會計師事務所稅務服務合夥人。

Italian investment in China

Moving into high technology

Actual Italian investment in China is estimated at about USD1 billion with about 500 joint-ventures, 10 co-productions and 20 fully Italian-owned companies, Alberto Bradanini, Italian Consul General in Hong Kong, told a Chamber round table lunch on November 13.

He spoke on the Chinese Market in Italian Perspective.

He said on average, joint-ventures between Italy and China are a somewhat recent phenomenon and the majority are not mixed enterprises strictly speaking, since they belong to the "contracted joint-venture" category.

Italian investments – until recently mainly focused on labour intense areas and relatively low technological content (textiles, light machinery, leather-processing, and wood processing) – are moving to new areas.

Significant

Among the most significant areas are FIAT-IVECO for the production of vehicles for light transport; AGIP for the management of the bunker at Zhuhai; ERIDANIA-BEGHIN SAY for production of starch; ITALTEL for the production of fiberoptic telecoms systems; PIRELLI, pneumatics and cables; MERLONI and SAVIO for textiles machinery; PIAGGIO,

production of scooters; SAIAG, car components; SANREMO, clothing; and a very recent venture between car designer PININFARINA and HAFEI Motor CO for the development of a vehicle designed by Pininfarina and produced in China.

Among the joint ventures still under negotiations with the Chinese authorities, the most important one which involves FIAT is for the production of the so-called "world car."

Potential interesting areas for Italian investors are also telecommunications, transport (subways, motorways, railways and ports), energy and environment besides the traditional areas of machine tools and light industry where Italy has advanced technology and the service sector, finance and insurance.

Information

Alberto Bradanini said to develop a stable economic presence it is more and more necessary to ensure accurate information to the thousands of companies potentially interested in exploring new strategies, together with adequate financial resources, creditlines, especially long term ones and an intelligent policy of export credit insurance. He said according to the Chinese authorities – and given the advanced



From left: Alberto Bradanini, David Rimmer, Chairman of the European Committee, Erica Ng, secretary of the European Committee and Ian Christie, Chamber Director.

左起：白達賢、歐洲委員會主席萬大衛、歐洲委員會秘書吳惠英、本會總裁祈仕德。

technology and competitiveness of Italian enterprises – the Italian economic presence in China is bound to expand in the next few years, but under specific conditions.

The main priority of the Chinese Government is to introduce foreign capital to acquire technology and management. For increasing the volume of Italian investments Italy has to persuade larger groups and the small enterprises to become more aggressive. ■

意大利在華投資

進入高科技新紀元

意大利駐港總領事白達賢在11月13日舉行的小型午餐會上指出，意大利在華的實質投資約達10億美元，投資形式包括500家合資企業、10家聯合生產公司及20家意大利全資公司。

他從意國的角度談中國市場。

他指出，一般而言，中意合資只是近期的現象。嚴格來說，當中大部分並不是真正的合資企業，而是屬於「合約合資公司」類別。

意大利的投資一直以來集中於如紡織、輕機械、皮革處理及木材處理等勞工密集而技術要求較低的範疇。不過，現今卻開始跨進新領域。

其中最重要的發展包括成立生產輕型運輸車輛的快意 – IVECO；負責珠海燃料庫管理事宜的AGIP；生產淀粉的ERIDANIA-

BEGHIN SAY；生產光纖電訊系統的ITALTEL；製造汽動裝置及電纜的PIRELLI；生產紡織機械的MERLONI and SAVIO；生產小型摩托車的PIAGGIO；生產汽車零件的SAIAG；成衣公司SANREMO；還有最近由汽車設計商PININFARINA及HAFEI Motor Co.合作成立的公司，在中國生產由前者設計的汽車。

現時意國與中方洽商的合資計劃中，以涉及由快意車廠生產「世界之車」的項目最為重要。

意國在機器及輕工業方面有先進的技術，其服務、財務及保險業亦發展完善。除了這些傳統項目外，意國投資者感興趣的還有電訊、運輸（地道、公路、鐵路及港口）、能源及環境工程。

白達賢指出，要建立穩健的經濟地位，

則必須為有興趣尋找新發展的眾多公司提供準確的資料、充份的財源、信貸，特別是長期貸款，以及有效的出口信用保證。

他表示，意國有先進的技術及強勁的競爭力，而據中方透露，未來數年，在特定的條件下，意大利在中國的經濟發展必然一日千里。

中國政府的主要政策是引入外資以取得技術及管理技巧。要增加意國在中國的投資，意大利政府必須游說各大小企業更加積極進取。 ■



The round table lunch 午餐會現場

Services Support Fund

A \$50 million fund to increase the competitiveness of Hong Kong's service industries.

The Government has recently set up a Services Support Fund to provide financial support for projects which are beneficial to the overall development of Hong Kong as a service centre or which contribute to the further development of one or more service sectors, such as by enhancing international competitiveness or domestic capacity for production. The fund is administered by the Industry Department, upon the advice of the Vetting Committee of the Fund.

As an organisation committed to promoting the interests of Hong Kong's service sector, the Hong Kong Coalition of Service Industries supports the Fund and we urge other service sector organisations to submit applications to carry out service support projects.

Who can apply?

Four main types of organisation are eligible:

- Services-support bodies
- Trade and industry associations
- Higher education institutions
- Professional bodies and research institutes

However, in exceptional circumstances, applications from locally incorporated companies may also be considered if the applicants can demonstrate that their projects will bring benefits to the service industry that go beyond the interests of individual enterprises.

What kind of Projects?

Projects to be funded should be able to contribute to the overall development and the competitiveness of Hong Kong's service industry. Examples of projects are those which aim to increase productivity or enhance the infrastructural support to the service industry.

Projects to be funded should be non-

profit making in nature, except for the purpose of the project's long-term self-sufficiency.

How to apply?

Applicants have to fill out an application form which can be obtained from the Service Support Fund Secretariat. Each applicant can submit more than one application. No application fee is charged. All applications will be considered by the Vetting Committee which makes recommendations to the Director-General of Industry on whether the applications should be supported and, if so, on the terms and conditions of funding support. The first batch approved projects will be announced in March or April 1997.

- More information can be obtained from the Service Support Fund Secretariat, Room 1445, 14/F., Ocean Centre, 5 Canton Road, Kowloon. (Tel: 27372206, Fax: 23770730).

服務業支援資助計劃

提高香港服務業的競爭能力

港府最近撥款5,000萬元，成立了「服務業支援資助計劃」，目的是為那些有利本港發展為服務業中心，或有助一個或以上服務行業發展（如提高其競爭力或生產規模）的項目提供支援。

是項計劃由工業署負責管理，執行時會徵詢服務業支援資助計劃評審委員會的意見。

香港服務業聯盟一向致力促進本地服務業的發展，在支持計劃之餘，更希望業內其他機構踴躍遞交申請，開展各類有利服務業發展的項目。

申請資格

以下四類機構均有資格申請：

- 服務支援團體
- 工業及貿易機構
- 專上教育學院
- 專業團體及研究院

在特殊情況下，當局亦會考慮在本港註冊的公司所提出的申請；但這些公司必須證明提交的計劃會為服務業帶來裨益，而非只對個別企業有利。

哪些項目會獲得資助？

取得資助的項目必須有利於本港服務業的整體發展，增強服務業的競爭力，包括那些旨在提高服務業生產力或加強其基礎支援的項目。

除非這些項目獲取的利潤可使該計劃

在將來自負盈虧，否則須屬於不牟利性質。

如何申請？

申請機構須填寫申請表格。申請表格可於服務業支援資助計劃秘書處索取。每間申請機構可提出超過一項申請，亦無需繳付任何費用。所有申請將交由服務業支援資助計劃評審委員會審核。該會會就應否提供資助及資助的條件細則向工業署署長提呈建議。首批獲核准的項目名單將於97年3月至4月公布。

- 欲索取更多資料，請與服務業支援資助計劃秘書處聯絡，地址：九龍廣東道5號海洋中心14樓1445室（電話：2737 2206；傳真：2377 0730）。

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Hong Kong Awards for Services

First meeting of the Organising Committee

In his 1996/97 Budget, the Financial Secretary has launched an initiative to promote Hong Kong's service sector. To complement the Financial Secretary's campaign, the Hong Kong Coalition of Service Industries proposes that a new Award Scheme for the service sector to be designed and launched.

The inaugural meeting of the Hong Kong Awards for Services Organising Committee was held on 16 October 1996. The Committee is chaired by Mr Y S Lo, Chairman of the Hong Kong Tourist Association. Other members include representatives from the leading organisers, government officials from Financial Services Branch and Industry Department.

Hong Kong Awards for Services

The Hong Kong Awards for Services is an Award Scheme designed to recognise and encourage excellence in the service industries. It is the most valuable and highest profile award for local service industries.

Leading Organisers

Initially, Award scheme will consist of five award categories organised by the following leading organisers:

- Hong Kong Coalition of Service Industries
- Hong Kong Productivity Council
- Hong Kong Tourist Association
- Hong Kong Trade Development Council
- Retail Management Association

Eligibility and Awards

All companies operating in Hong Kong are eligible to enter in the Award Scheme. The Award Scheme is also open to individual divisions of a company provided that the principal activity of the division is a sufficiently distinct service.

In each award category, there will be one winner of the Hong Kong Award for Services and not more than five winners

of the leading organisers' subsidiary awards. Winners of the Hong Kong Service Award are entitled to display the Award logo for three years. They will also receive a Hong Kong Awards for Services trophy as a permanent memento of their success. The Chief Executive of the SAR will be invited to present the trophy during a presentation ceremony. The first award presentation ceremony is expected to be held in November 1997.

Logo Design Competition

The official logo of the Award scheme is yet to be designed. The Committee is planning a logo design competition. Interested organisations, individuals, or students will be encouraged to design a qualitative logo for the Award scheme.



Y S Lo 羅旭瑞

香港服務業獎

籌備委員會首次會議

財政司在其 96 至 97 年度財政預算案中，曾提出推廣香港服務業的措施。有見及此，香港服務業聯盟遂建議設立以服務業為對象的全新獎勵計劃。

香港服務業獎籌備委員會首次會議已於 1996 年 10 月 16 日召開，由香港旅遊協會主席羅旭瑞先生擔任主席。與會者包括來自其他籌辦機構、財經事務科及工業署的代表。

香港服務業獎

香港服務業獎旨在表揚及鼓勵在服務業中有卓越表現的單位，是本地業界的最高榮譽。

籌辦機構

計劃初步會包括五個獎勵組別，籌辦機構如下：

- 香港生產力促進局
- 零售管理協會
- 香港服務業聯盟

- 香港旅遊協會
- 香港貿易發展局

參賽資格

所有在本港經營的公司均有資格參加。若公司內的個別部門以從事服務業為主，亦可以該部門的名義參賽。

每個組別將產生一位香港服務業獎得主，而由負責該組別的籌辦機構所頒發的其他獎項則不會超過五個。香港服務業獎的得主有權展示獎項標誌三年，並獲贈獎座一個，永留紀念。首屆頒獎典禮將於 1997 年 11 月舉行，大會將邀請特區行政長官主持頒獎。

標誌設計比賽

獎勵計劃的正式標誌尚未定稿。籌備委員會正計劃舉辦標誌設計比賽，歡迎有興趣的機構、個人或學生參加。

An ideal partner

In Hong Kong's quest for high productivity growth and in the face of rising labour costs

Germany is an ideal partner for Hong Kong in its quest for higher productivity growth and in the face of its rising labour costs.

Dr Wolfgang Gottelmann, Consul General for Germany, expressed this view to a well-attended Chamber round table lunch on September 19.

He said high tech products, requiring a highly-qualified workforce and extensive scientific, technical and organisational knowledge of the manufacturing process, remain one of the assets of German industry. Research and technology intensive goods account for about half of German exports.

German companies are not only respected throughout the world for their high technological quality products but for their service, reliability and readiness to supply promptly and efficiently. All of this makes them suitable partners in Hong Kong.

Agreement

Dr Wolfgang Gottelmann said in January this year Germany and Hong Kong had signed a bilateral investment Promotion and Protection Agreement which will give further impetus to the growing economic and trade ties between Hong Kong and Germany.

German presence in Hong Kong has risen continuously over the past years and stands now at about 480 German companies with representations in the territory.

"Hong Kong is a perfect business location for us," the Consul General said.

"Hong Kong is firmly committed to an open market policy which applies to trade, financial and other services as well as to investments. Hong Kong and China have a particular close relationship because of historical, social and geographic factors.

"China's open door has led to rapid increase in economic links between Hong Kong and China with a profound impact on growth and development. Hong Kong is ideally located as a gateway to China and China's hub to the world markets and enjoys an established and stable legal system.

Attractive

"All this makes Hong Kong very attractive as a business location for German companies. We are confident that Hong Kong's political and economic development after 1997 will remain stable and predictable."

The German Consul General prefaced this view by saying for years Germany and Hong Kong have enjoyed a strong and stable

economic partnership. As Europe's biggest market with over 80 million consumers, Germany is Hong Kong's most important trading partner in Europe. Since German unification in 1990 and the introduction of the European Single market in 1993 opportunities for business in Germany have opened up even more. Germany with its wide range of service facilities is also an excellent basis for doing business in the reforming countries of the Middle and Eastern Europe.

Hong Kong-German business trade has grown continuously up to HKD90 billion in 1995. Hong Kong's imports from Germany in 1995 grew by 11.8%, thus keeping the traditional but still very large surplus in favour of Hong Kong of HKD25.9 billion on the level of the previous year. Germany ranks fourth among Hong Kong's customers, after China, the USA and Japan



Wolfgang Gottelmann. 葛鼎文

理想的合作夥伴

克服上漲成本 追求高生產力

面對不斷上漲的工資成本，香港若要追求更高的生產力，德國不失為一個理想的合作夥伴。

德國駐港總領事葛鼎文在本會一個小型午餐會上表達了上述觀點。出席當日聚會的會員十分踴躍。

葛鼎文表示，製作高科技產品需要具備適當的人材、對生產過程中的科學、技術及組織知識更要充分掌握，而這些條件正好是德國工業界的強項。在德國的出口中，約有半數屬於極端倚賴研究成果的高科技產品。

德國公司不僅因出產優質高科技產品而聞名於世，其完善的服務、可靠的信譽，以

及回應顧客需求時的高效率均令人津津樂道。憑藉這些優越條件，德國公司絕對是香港商人的理想合作夥伴。

雙邊協議

葛鼎文表示，德國和香港已於本年1月簽署促進及保護投資的雙邊協議，有助推動兩地日趨蓬勃的經濟及貿易往來。

德國在本港的投資於過去數年持續上升。現時，在香港設有辦事處的德國企業約達480家。

葛氏說：「對我們來說，香港是拓展業務的理想地點。」

and is the biggest customer of Hong Kong outside the Pacific region, Germany is also seventh among Hong Kong's suppliers and in total volume.

He said this reflects Germany's role as the biggest trading partner of Hong Kong outside the Pacific region. 5.3% of Hong Kong's total domestic exports are going to Germany.

A bilateral Textiles Agreement between Hong Kong and the EU has been in place for many years, regulating textile exports to the EU. Apart from that, Hong Kong had been the beneficiary of the EU generalised system of preferences (GSP) scheme since its introduction in 1971. The scheme had been helpful to Hong Kong's diversification of exports away from textiles and clothing.

New policy

Wolfgang Gottelmann began by saying three years ago the German Government had approved a new policy concept on Asia acknowledging the growing importance of Asia countries and the Asia-Pacific within the scope of Germany's foreign policy and foreign trade priorities. As an export-dependent nation, Germany must be involved in Asia's dynamic markets through trade and investment.

Asia now absorbs 14% of German exports and accounts for 15% of Germany's imports. Asia has come to be the most important destination of German foreign investments ahead of Latin America. However, the fact that until now a mere 5% of all German foreign investments go to Asia gives food for thought.

He said German trade and investment in Asia – and in particular China – will

certainly grow further, provided that the opening of China to foreign economic activities and the improve of business conditions in general continues, without serious setbacks, which would also have a considerable impact on Hong Kong's economy and prosperity. Investments should however be heading in one direction.

"It is important that we, in turn, present Germany – especially the new federal states – to Asia as an investment location of the future." ■

「無論在貿易、金融、服務業或其他投資領域，香港皆堅決奉行開放市場政策。由於歷史、社會及地理上的淵源，香港與中國大陸的關係更是密切。

「中國實行開放政策，大大加強了中、港之間的經濟聯繫，對香港經濟的增長和發展影響深遠。香港是進軍中國的門戶，同時也是中國通往世界市場的樞紐，地理條件優越外，更享有完善和穩定的司法制度。

魅力萬千

「這些都是吸引德國公司駐足香港的原因。我們有信心香港在97年後政治和經濟仍會穩健發展。」

領事先生一開首便指出，德國和香港在經濟上的合作一向緊密。作為歐洲最大的市場，消費者數目超過8,000萬的大國，德國是香港在歐洲的最重要貿易夥伴。隨著德國於1990年統一，歐洲又於93年實施單一市場政策，德國所能提供的商貿良機更多。德國的服務設施完備，以此為基地與中歐及東歐聚多正推行改革的國家經商，堪稱最佳選擇。

1995年，兩地的貿易額增長至900億港元。香港進口的德國貨品上升了11.8%，但香港對德國的貿易順差仍然高達259億港元。德國是僅次於中國、美國及日本的香港第4大出口市場，也是香港在太平洋區以外最大的買家。以貿易總額計算，德國在香港的貨品供應地名單中，排名第7。

這證明了德國是香港在太平洋區以外的最大貿易夥伴，輸往德國的貨品佔了本地出口總值的5.3%。

香港及歐盟在多年前已簽署雙邊紡織品協議。此外，自歐盟於1971年實施《普及特惠稅》制度以來，香港一直得享優惠待遇。制度有助香港在紡織品及成衣以外，實行出口產品多元化。

新政策

葛鼎文指出，由於亞太地區在德國外交及外貿政策中所佔的份量日重，政府遂於3年前通過採納新的亞洲政策。德國極倚賴出口，因此必須透過促進貿易及投資活動，參與發展蓬勃的亞洲市場。

現時，亞洲吸收了德國14%的出口，同時又佔德國進口產品的15%，並已超越拉丁美洲，成為德國最重要的海外投資地點。可是，亞洲現時僅佔德國海外投資總額的5%，這種情況實在值得深思。

他說，只要中國仍然對外商打開方便之門，繼續改善整體經營條件，德國對亞洲，特別是中國的貿易及投資必然持續增長。這在一定程度上亦將影響香港經濟。然而，投資活動不應只朝著單向發展。

他說：「我們亦必須讓亞洲國家知道，德國 – 特別是新加盟的省份，是理想的未來投資地點。」 ■

Securing your security

By Elaine Lo, Partner, Johnson Stokes & Master

The new Regulations for the Administration of the Provision of External Security by Domestic Institutions to Foreign Entities (the "External Security Regulations") which were announced by the People's Bank of China at the end of September and became effective on 1st October, are regulations introduced to empower the State Administration of Exchange Control ("SAEC") to examine, approve and register all forms of security granted in favour of a "foreign" creditor or beneficiary by a PRC entity.

Foreign investors with projects in the PRC,

and foreign banks and financial institutions should study the new regulations in order to ensure that guarantees, mortgages and pledges granted to secure loan facilities, lease financing of even construction or engineering contracts to be performed outside of the PRC are valid under PRC law.

The Security Law of the PRC, enacted last year, covered all forms of security whether granted in favour of a domestic or foreign beneficiary, the types of property which can be mortgaged or pledged and the procedures for registration, but did not touch one issue of whether government

approvals are required for the granting of security generally. The new External Security Regulations are intended to clarify this issue.

The External Security Regulations

The External Security Regulations apply to all PRC legal entities that wish to grant guarantees or create mortgages or pledges over assets in favour of foreign creditors/beneficiaries. The Regulations state that approval from SAEC is required in all such cases.

The new Regulations are much wider in

scope than the Procedures for the Administration of Foreign Exchange Guarantees Provided by Domestic Organisations to Foreign Entities (the "Guarantee Procedures") which they replaced. For instance, the new External Security Regulations apply to all PRC legal entities with the exception of PRC banks and financial institutions which have foreign investment. Therefore, the new Regulations apply to all foreign investment enterprises which are not banks or financial institutions, whereas the Guarantee Procedures did not apply to any foreign investment enterprise. The new Regulations also cover a wider range of security, including guarantees whether issued in foreign exchange or Renminbi, standby letters of credit, promissory notes and bills of exchange, mortgages over property such as land use rights, buildings, machinery and equipment, and pledges of assets and rights such as certificates of deposit, bills of lading, warehouse receipts, shares and intellectual property rights. The Guarantee Procedures, on the other hand, only covered the issuance of guarantees denominated in foreign exchange, and did not apply to any other form of security.

The Regulations are also applicable to counter-indemnities given by PRC entities to foreign beneficiaries.

Scope of application

"Foreign beneficiary/creditors" is defined in the External Security Regulations to include all entities located or established outside the PRC, branches of foreign banks located inside the PRC and all PRC banks and financial institutions which have foreign investment.

The Regulations clearly state that the issuance of a guarantee and the mortgaging or pledging of assets by a foreign investment enterprise in favour of such foreign beneficiaries /creditors to secure the debts and liabilities of a third party will now require specific approval from SAEC.

The Regulations are not clear on whether a foreign investment enterprise has to obtain the approval of SAEC for mortgaging or pledging its own assets by way of security for its own debts or obligations. Officials from SAEC Head Office said that they do not make any distinction between granting security for one's own debts and granting security for a third party's liability. The only distinction made is whether the security is provided to a "foreign creditor" or not. As long as the security is to be granted to a

"foreign creditor", the External Security Regulations will apply.

Who can be Security Providers?

The Regulations permit the following entities to provide external securities:

- financial institutions which are authorised to engage in the business of providing external securities (excluding all foreign investment financial institutions)
- non-financial enterprise legal persons which have the ability to repay debts and discharge liabilities on behalf of other persons, including all PRC domestic enterprises and foreign investment enterprises

State organisations or government agencies are not permitted to provide external security, except with approval from the PRC State Council.

Criteria for SAEC approval

The External Security Regulations lay down certain conditions which PRC entities must fulfill before they will be allowed to provide external securities. The maximum amount of liability which can be assumed differs depending on the status of the would be security provider. The aggregate liability that can be assumed by a financial institution under all its outstanding external securities, foreign exchange guarantees and foreign exchange debts must not exceed 20 times the amount of its self-owned foreign exchange funds. The maximum amount of liability which can be assumed by a non-financial enterprise cannot exceed 50% of its net asset value and also cannot exceed the total amount of its foreign exchange earnings for the immediately preceding year.

A PRC domestic enterprise wishing to provide external security for the benefit of a joint venture company in which it has made an investment must ensure that the proportion of that joint venture company's debt to be guaranteed or secured by it does not exceed the proportion of the Chinese partner's shareholding in that joint venture company. The Regulations also make it abundantly clear that state-owned enterprises are not allowed to provide guarantees or securities to cover 100% of the debts incurred by a Chinese-foreign joint venture company.

Certain debts to equity ratios must also be maintained by PRC domestic enterprises if they wish to obtain approval. A domestic enterprise which carries on trading business

must ensure that the value of its net assets is not less than 15% of the value of its total assets. A domestic enterprise which is not in the trading sector should ensure that the value of its net assets is not less than 30% of its total assets.

The Regulations reiterate PRC government policy that no guarantee of security can be provided for loans advanced to a shareholder for the purpose of financing such shareholder's capital contribution in a foreign investment enterprise.

Information to be submitted

When applying for approval to provide external security, the entity that wishes to provide the security is required to submit certain information to the local branch of the SAEC including the government approval document relating to the feasibility study report of the project for which the security is to be provided and any other relevant approval documents, the most recent audited financial statements of the security provider or of the group of which it is a member, the most recent audited financial statements of the debtor, the letter of intent setting out an intention to provide the external security, the principal contract for which external security has to be provided, information referred to in Articles 8 and 9 of the External Security Regulations; and any other information requested by SAEC.

SAEC registration

Providers of external security can carry out registration procedures at the local branch of the SAEC. If the party providing the security is a non-financial enterprise, it is required to complete an "External Security Registration Form" at the local SAEC branch within 15 days of signing the security contract so that it will be issued with an "External Security Registration Certificate". If the security provider is a financial institution, then it is only required to carry out periodic registration of the liabilities assumed under the external securities it has created, by completing an "External Security Feedback Form" within 15 days of each month to report to SAEC the amount and particulars of the external debts for which it has provided security in the previous month. ■

This article is a brief digest of the important aspects of the External Security Regulations. It is necessarily selective and is not intended as a substitute for formal legal advice.

BOC-HKGCC Visa Card

BOC-Chamber Visa Card launched

The Chamber launched with the Bank of China its BOC-HKGCC Visa Card for the convenience of members at a signing ceremony on December 2.

Officiating at the ceremony in the Old Bank of China Building in Central was the Chamber Second Vice Chairman, C C Tung, Director, Ian Christie, Cheng Wing Chi, Deputy General Manager, Bank of China, Hong Kong Branch, Yeung Wah On, Deputy General Manager and Dickson So, Managing Director, BOC Credit Card (International) Ltd. Chamber Assistant Director, Dr Y S Cheung acted as Master of Ceremonies.

C C Tung said the first affiliate credit card issued by the Chamber marked a milestone in the benefits it offers Chamber members. He extended his gratitude to the Bank of China for helping make possible the attractive benefits members can now enjoy.

Those entitled to apply for and use the Visa Card are all fulltime staff of Chamber member companies. There are two cards, a Gold Card and a Classic Card. Permanent waiver of the full annual fee is given to executive staff holders and half the annual fee is waived for non-executive staff. The current annual fee for the Gold Card is HKD480 and the Classic Card, HKD220.

Benefits:

- Same privilege and benefits for both BOC Credit Cards (One of its most useful uses is machine cash withdrawal in China in all major cities).

- Full benefits of Chamber Members' Discount Club.

- Discount of 30 cents per litre on gasoline to holders of Caltex Starcard Plus (Vica Card holders please apply separately)

Please don't miss the opportunity to take full advantage of the above attractive benefits.

Cheng Wing Chi, Deputy General Manager of the Bank of China, Hong Kong Branch, extended his warmest congratulations on launching the new credit card. He said he wished to maintain closer cooperation between the Bank and the Chamber.

Dickson So said the Visa Card was specially designed for the Chamber members and is the tenth co-branded card issued of BOC Credit Card (International) Ltd. All the applicants of the Card can enjoy the same privileges and benefits as other BOC Visa Card holders. ■



A toast to the new Visa Card (from left): C C Tung, Chamber Director Ian Christie, Yeung Wah On, Deputy General Manager, BOC Credit Card (International) Ltd Cheng Wing Chi, Deputy General Manager of the Bank of China, Hong Kong Branch, Dickson So, Managing Director, BOC Credit Card (International) Ltd.

舉杯慶祝新卡成功發行 (右起: 董建成、祈仕德、楊華安、鄭永志、蘇誠信)

中銀香港總商會信用卡

現已隆重發行

在12月2日的發卡儀式上，香港總商會宣布與中國銀行合作發行的信用卡正式面世，為會員提供更多方便。

發卡儀式在中區舊中國銀行大廈舉行，主禮人包括總商會第二副主席董建成先生、總裁祈仕德先生、中國銀行香港分行副總經理鄭永志先生、中銀信用卡(國際)有限公司董事總經理蘇誠信先生及副總經理楊華安先生。本會助理總裁張耀成博士擔任大會司儀。

董建成表示，信用卡的發行標誌著總商會為會員提供的優惠邁向新里程。他感謝中國銀行的協助，令會員得享如此吸引優惠。

總商會會員機構的全職僱員皆可申請成為持卡人。信用卡分普通卡及金卡兩類，年費分別為220及480港元。行政人員可獲永久豁免全年年費，其他員工亦可獲年費半免。

會員獨享優惠

- 持卡人享有與其他中銀信用卡用戶同等的權益(如在遍佈國內主要城市的中銀自動櫃員機提取現金);

- 享用總商會會員優惠計劃提供的各項優惠;

- 可憑卡申請加德士汽油卡，每公升汽油減收30仙。

上述空前優惠，絕無僅有，當然不能錯過。

中銀香港分行副總經理鄭永志對於新卡的發行致以熱烈祝賀，並希望中銀及總商會繼續維持緊密的合作關係。

蘇誠信表示，此卡專為總商會會員設計，同時亦是中銀信用卡(國際)有限公司與其他機構聯合發行的第10張信用卡。成功申請者享有跟其他中銀威士卡持卡人同等的權益。 ■



Ian Christie signs for the Chamber
祈仕德代表總商會簽署



Third from left: Dr Y S Cheung, Chamber Assistant Director who officiated as Master of Ceremonies.

張耀成博士(左起第三人)擔任司儀

Giving back a smile

Appeal that toughens the face of humanity

"Try to imagine going through life and never feel the gentleness of a kiss or being able to smile.

Because someone didn't have 45 minutes and the necessary means to repair the faces of the world's unhappy and often shunned children disfigured and stigmatised by cleft lips and palates, tumours, burns and birth defects?"

Two out of every three disfigured kids in the developing world are still turned away.

– Bill Magee, founder with his wife Kathy, of Operation Smile at a Chamber breakfast on November 15.

Tony Fung, Chairman of the Chamber's China Committee who has known Bill Magee for years, supported his work and got him to take Operation Smile into China, is now appealing to the Chamber's 4,500 members to help with donations.

Bill Magee, an American plastic surgeon, told the Chamber breakfast it took an average operation of 45 minutes at a cost of USD750 to build trust and bridge cultures by providing reconstructive surgery – or to touch the face of humanity as many multinationals, like USD1 million from the Conrad N Hiton Trust in the US has done.

Turned away

In the developing world one child in 500 suffers from a facial deformity, that causes that child to be hidden by the family and creating great anguish to the child's mother and family.

Bill Magee said he and his wife, a nurse, were moved 15 years ago to establish Operation Smile after joining a volunteer medical mission in 1981 to the Philippines.

What they found was overwhelming: children ravaged by life-threatening and grotesque deformities, one teenager resting a massive facial tumour on her hand; another with a bandana masking the disease that had already eaten away his mouth and nose. The US volunteer medical mission operated on 150 Filipino children in five days and had to turn away 250 others.

Wherever Operation Smile and its volunteer surgeons have since gone they have established centres where local doctors are trained to perform the necessary surgery. More difficult cases are taken to the US for specialised treatment.

40,000

Operation Smile has medically treated 21,000 US children and 18,000 surgeries have been done overseas – a total of some 40,000. Since it began 28,000 medical volunteers have travelled to 12 developing nations. More than 16,000 physicians have been trained in the US



Bill Magee and Tony Fung 馬基醫生及馮永祥

微笑行動

觸動心靈的呼喚

「試想想終生從未嚐過溫柔的吻或不能微笑的滋味！

關鍵全在 45 分鐘的時間和必需的工具，為世界各地因兔唇、缺唇、腫瘤、燒傷及天生缺憾而導致面部變形的兒童進行矯形手術。」

在發展中國家，每三個人中，便有兩個因此不能進入手術室之門。」

以上是微笑行動創辦人馬基醫生及其妻嘉芙於 11 月 15 日本會一個早餐會上的發言。

中國委員會主席馮永祥與馬基醫生認識多年，一直支持他的工作，並且協助他將微笑行動的服務範圍擴展至中國。馮氏在會上呼籲本會 4,500 家會員機構慷慨解囊，踴躍捐助。

馬基醫生是一位美國整形外科醫生。他向與會者指出，每宗矯形手術平均只花 45 分鐘，費用僅為 750 美元。此舉可建立人與人

之間的信任，築起文化橋樑，為人間加添溫暖。美國的 Conrad N Hiton Trust 便為行動捐出 100 萬美元。

拒諸門外

在發展中國家，每 500 名兒童中便有 1 名受面部變形之苦。這些家庭往往把病童收藏起來，令孩子的家人感到極度沮喪。

OPERATION SMILE

馬基醫生表示，他與本身任職護士的太太在1981年參加了一個志願醫療隊到菲律賓後，深受感動，遂於15年前成立微笑行動。

他們所遇見的情景，實在震撼人心：兒童因面部畸形而面臨死亡威脅；一名女童的手上長了一個大腫瘤；另一名男童則以大頭巾遮掩著給病毒吃掉的嘴巴及鼻子。

該美國志願醫療隊在5日內為150名菲律賓兒童進行手術，但卻要把另外250人拒諸門外。

微笑行動隊員在所到之處成立中心，作訓練當地醫生及進行手術之用。複雜的病例會給帶到美國作特別處理。

重獲新生

微笑行動曾診治21,000名美國兒童，在海外進行了18,000次手術，手術總數接近4萬次。自行動開展以來，先後有28,000名志願醫護人員參與，足跡遍及12個發展中國家。行動在美國及海外更先後訓練逾16,000名醫護人員，每年為全球提供價值2,800萬美元的醫療服務。

行動的每次手術都改變了一個生命，得到一個回報的微笑。每一美元的捐贈都能轉化為價值六美元的醫療服務。25個美國城市的成人及青年義工協力喚起社會的關注，為有需要的美國人籌集資金。

今年，微笑行動分別派出48人、38人及37人的醫療隊，分赴肇慶、南京及南昌三地。醫療隊除了為超過500名病人檢查及診治外，更會訓練約200名醫護人員及外科醫生。微笑行動的第一個矯形外科手術部將在汕頭成立。

位於中環德忌笠街38-44號15樓，Navalus Ltd.的費莉莉女士將代表微笑行動接受捐款。

and abroad. Operation Smile is providing USD28 million in medical services every year.

Every operation is giving back a smile and changing a life forever. Each USD1 gift leverages USD6 worth of medical services. Adult and youth volunteers in 25 US cities raise awareness and funds for Americans in need.

In China this year Operation Smile is

sending a team of 48 to Zhaoqing, 38 to Nanjing and 37 to Nanchang. Besides examining and treating over 500 patients the teams will train about 200 physicians and surgeons. The first plastic surgery department is being established in Shantou.

Ms Leslie D Feeny, of Navalus Ltd, 15 flr., Commercial Building, 38-44 D'Aguilar Street, Central, will accept donations on behalf of Operation Smile.



Bill Magee describes patients.
馬基醫生描述病例



Speaking at the Chamber breakfast 早餐會情況

Mid-term Steering C'ttee

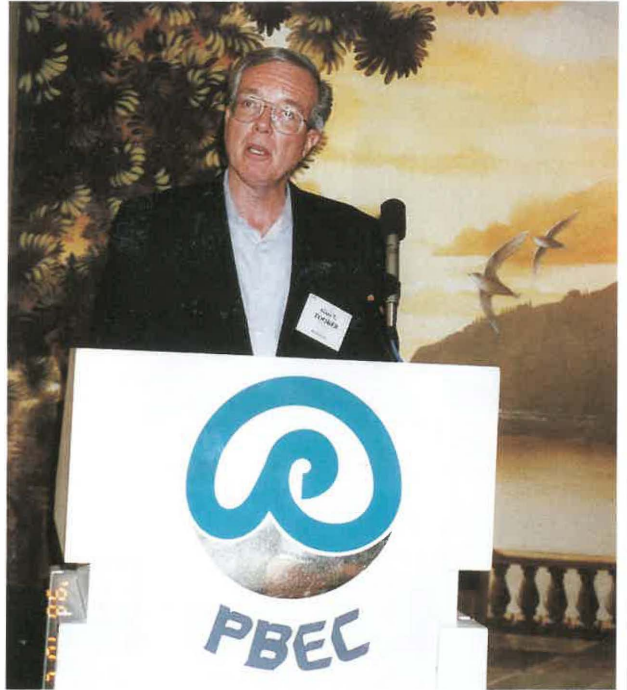
HK Committee at three-day gathering

The Pacific Basin Economic Council held its Mid-term Steering Committee Meeting from October 25 to 27 at the Princeville Resort on the Hawaiian Island of Kauai. Dr Helmut Sohmen, International Vice-Chairman and Chairman of the Hong Kong Committee led the delegation through a 3-day programme of meetings and social gatherings under a relaxed setting.

In addition to the Steering Committee meeting which shaped the future direction of PBEC, reports on progresses of the five working committees including administrative barriers chaired by Hong Kong, the environment, food products, foreign direct investment and technology were well received. The Committee also decided to establish a new working committee on Services which would be chaired by the US Committee.

PBEC invited Admiral Joseph W Prueher, Commander-in-chief of the United States Pacific Command as luncheon speaker on 27 October. He briefed delegates on the political and security situation in the Pacific region, and its current and last effects on the business environment.

One of the key issues endorsed at this year's meeting was the Information Technology Agreement (ITA), a global agreement that will eliminate trade tariffs on Information Technology (IT) products by the year 2000. The agreement which is currently being negotiated among nations around the world under the auspices of the World Trade Organization (WTO), is expected to be approved at the WTO's December Ministerial meeting in Singapore. As the voice of business in the Pacific region and a proponent of trade liberalization for three decades, PBEC pledges its support for an ITA and urges all Pacific economies to become parties to this agreement.



PBEC Chairman, Gary Tooker
太平洋地區經濟理事會主席圖克

中期指導委員會

夏威夷會議後記

10月25日至27日，太平洋地區經濟理事會於夏威夷群島的考愛島太子渡假村召開了為期三天的中期指導委員會會議。香港代表團在香港委員會主席兼理事會國際副主席蘇海文博士率領下抵達當地，在輕鬆的氣氛下出席了一連串的會議及社交活動。

指導委員會會議除了決定理事會在未來的工作方向外，亦聽取了包括貿易障礙(由香港出任主席)、環境、食品、外來直接投資及科技5個工作委員會的進度報告。此外，指導委員會更議決成立一個有關服務業的工作委員會，由美國擔任主席。

太平洋區美軍總司令普呂厄上將應邀為在10月27日舉行的午餐會擔任主講嘉賓。他向與會代表簡述了太平洋區的政治及防衛現況，及其對商界的最新影響。

會議上最重要的事項之一，是與會者表達了對《資訊科技協議》的支持。根據這項

全球性協議，有關資訊科技產品的關稅將於公元2000年全面取消。在世界貿易組織的支持下，各國正就此協議展開磋商，預料協議於12月假新加坡舉行的世貿組織部長會議中會獲得通過。作為太平洋區商界的聲音，倡導自由貿易達三十年之久，理事會表達了對《資訊科技協議》的全力支持，並促請所有太平洋地區的經濟體系成為協議的締約方。



Admiral Joseph W Prueher, Commander-in-chief of the United States Pacific Command speaking at the luncheon gathering.
太平洋區美軍總司令普呂厄上將擔任午餐會主講嘉賓



Left: Sir Leon and James Tien 左起：布烈坦爵士、田北俊

Sir Leon agrees to do what he can

Says he's sympathetic to Hong Kong's situation

Chamber Chairman, James Tien met Sir Leon Brittan, Vice President of the European Commission, on November 19 to bring to Sir Leon's attention the plight of Chamber members suffering from the proliferation of European Union anti-dumping actions against China-made products.

Sir Leo was sympathetic to Hong Kong's situation and agreed to do what he possibly can, within the rules, to alleviate the problem and difficulties experienced by Hong Kong companies.

Sidney Fung, the Chamber's Assistant Director for International Affairs, has written to the Chairman and Members of the Chamber's European Committee informing them of the outcome of the meeting with Sir Leon and the Chamber Chairman's representations to Sir Leon.

Letters

European Union anti-dumping action against China-made products

"The Chamber Chairman, the Hon. James Tien hosted a meeting today to receive Sir Leon Brittan, Vice-President of

盡可能予以援手

歐洲委員會副主席對香港的處境表示同情

在 11月19日與歐洲委員會副主席布烈坦爵士的會面中，本會主席田北俊表達了部分會員因歐盟擴大對中國製品實行反傾銷措施而陷於困境的苦況。

布烈坦爵士對香港商人的處境表示同情，並答允在規例容許的範圍內，盡可能予以援手，以舒緩港商的困境。

國際事務部助理總裁馮棟澤將主席與布烈坦爵士的會面結果，以備忘錄形式知會了歐洲委員會的主席及成員，並附上田氏在會上送呈布烈坦爵士的函件副本，以供參考。

備忘錄

馮棟澤致歐洲委員會主席及成員的備忘錄內容如下：

歐盟就中國製貨品實行的反傾銷措施

田北俊主席今天會見了遠道而來的歐洲委員會副主席布烈坦爵士。雙方就歐盟現時

對中國製貨品實行的反傾銷措施，以及在內地設廠，出口產品到歐盟市場的香港商人所受的影響展開討論。

席間，布烈坦爵士除了解受影響的香港公司對此事的憂慮外，亦澄清了反傾銷措施的一些詳情。布氏對香港商人的處境表示同情，並答允在規例容許的範圍內，盡可能予以援手，以舒緩港商的困境。

函件

以下為田北俊主席致布烈坦爵士的函件全文：

「感謝閣下答允出席是次會議，讓雙方借此良機，討論歐盟近日實行的反傾銷措施。相信閣下定必知悉，歐盟擴大對東亞及南亞國家的反傾銷範圍，已在區內引起極大的關注。其中一個最受影響的國家當數中國。

「作為香港總商會主席，本人希望借閣下到港之便，反映本會會員因歐盟對部分中國

the European Commission and to discuss with him the current EU's anti-dumping actions against products of China origin and their impact on Hong Kong companies having manufacturing operations in China producing these products for the EU market.

"This was a useful meeting at which Sir Leon noted the concerns of the Hong Kong companies that are affected by such actions and clarified some of the aspects of EU's anti-dumping proceedings. Sir Leon was sympathetic to Hong Kong's situation and agreed to do what he possibly can within the rules to alleviate the problem and difficulties experienced by Hong Kong companies.

A copy of the Chamber letter submitted to Sir Leon at the meeting is enclosed for members' reference.

40 Proceedings

European Union anti-dumping action against China-made products

"Our thanks for agreeing to meet with us on the issue of the EU's anti-dumping measures. You will doubtless be aware that the proliferation of these measures against East and South Asian manufacturing economies is causing grave concern throughout the region. One of the potentially most seriously affected countries is the People's Republic of China.

"As Chairman of the Chamber, I am taking advantage of your presence in Hong Kong to bring to your attention the plight of our members who are being seriously affected by the current EU anti-dumping actions against certain products made in China, most of which are being produced in factories directly or indirectly owned and operated by our member companies. It is worth noting, too, that each action not only affect China and Hong Kong interests, but also the businesses and employment prospects of all importers and distributors of these products.

"The European Union has been a major and frequent user of anti-dumping measures against imports of products of China origin. Since 1990, the EU has initiated anti-dumping proceedings on some 40 China-made products, the latest allegations being directed against unbleached cloth, shoes and bags. Unfortunately, the demand for these products are highly price sensitive and their exports will be substantially reduced if anti-dumping duties are to be levied.

"It is estimated that these measures have already resulted in a reduction of about 10% in exports to the European Union, most of which are shipped via Hong Kong as re-exports. Hong Kong is therefore both indirectly suffering

from a loss of production in China and directly from the loss of re-exported trade. We are extremely disappointed with the EU's failure to take into account the potential damage to Hong Kong's interests when imposing its anti-dumping measures.

"We note that there have been numerous instances of anti-dumping actions which appear to have been initiated on very flimsy grounds. For instance we believe that there are hardly any manufacturing industries in the above product categories requiring protection in the EU.

"Even if anti-dumping duties are not ultimately levied, the threat of anti-dumping action itself seriously throttles trade by diverting orders to supply sources other than China and Hong Kong, for fear that extra duties will reduce the price competitiveness of the products concerned.

"The Chamber respectfully requests the EU to take steps to ensure that a fair comparison is made between the export prices of these Chinese products and their normal values in order to avoid the possibility of arbitrarily creating or inflating dumping margins. After a review of the situation, where it is still considered necessary to impose dumping margins, the EU is asked to choose analogue countries with levels of development comparable with China. However, the EU is asked to take into account the significant progress to a market economy, which has been achieved in China. Much manufacturing there is now free of state interference and operates effectively under market conditions. Comparisons should therefore be made on an individual company basis.

"In summary, I ask for your support and assistance to remove the EU's anti-dumping actions that are in place against products of China origin. We hope that you will be able to give this letter your favourable consideration. ■

製貨品實行反傾銷措施而陷入困境的苦況。這些受影響的貨品中，不少是由本會會員在內地直接或間接擁有和經營的工廠製造的。尤須注意的是，這些措施不僅對中國和香港構成影響，而且打擊了進口及分銷這些產品的商人的業務前景，以及僱員的就業機會。

「歐盟對中國進口貨品採取反傾銷措施可謂屢見不鮮。自1990年起，歐盟已就約40類中國製貨品實施上述政策，而最新的矛頭則指向未經漂染的布匹、皮鞋及手袋。不幸的是，顧客對這些貨品的需求極易受價格左右。若歐盟決定對其徵收反傾銷稅，則此等貨品的出口數量定必大大減少。

「據估計，反傾銷措施已導致輸往歐盟的出口減少約10%，而其中絕大部分貨品都是經香港轉運。香港一方面因轉口貿易減少而蒙受直接損失，復因內地廠房減產而遭遇間接打擊。對於歐盟在採取反傾銷措施時未有考慮對香港造成的傷害，我們深感失望。

「我們感到，反傾銷政策背後的理據往往似乎不足以令人信服。舉例說，我們難以相信生產上述貨品的歐盟本土工業竟然需要政府加以保護。

「即使徵收反傾銷稅的政策最終未予執行，然反傾銷措施本身所造成的威嚇效果已嚴重窒礙了貿易的發展。進口商因恐懼額外徵稅會削弱有關產品的競爭能力，因此會轉向中國及香港以外的地區進行採購。

「本會懇請歐盟當局採取相應措施，確保在比較此等中國製貨品的出口價格及其正常價值時，盡量公平、公正，避免出現隨意估計或提高價格差額的可能。如檢討現行情況後，歐盟仍然認為有需要徵收反傾銷關稅，應選擇發展程度與中國類似的國家為比較對象。我們亦促請歐盟考慮中國在推行市場經濟方面所取得的可觀進展。國內不少工業已脫離中央控制，在市場規律下有效地經營。因此，比較應在個別企業的基礎上進行。

「最後，本人懇請閣下支持及協助撤銷歐盟對中國製貨品實施的反傾銷措施，並慎重考慮本會的建議。」 ■



The meeting with Leo Brittan 雙方會面情況

Business base in Europe

Investors sing Geneva's praises

Marshal Byres, Chairman of Tax Services with Ernst and Young, introduced on November 22 a two-hour flow of satisfied Hong Kong owners of businesses in Geneva to 120 interested guests at a seminar luncheon on the investment virtues of the city that is best known for its banking secrecy and many important international conferences.

David Rimmer, Chairman of the Europe Committee of the Chamber, made the opening remarks.

The virtues outlined in quick succession by the speakers included the fact that Geneva was in the heart of Western Europe, a centuries-old important financial centre renowned for its secrecy, a manufacturing centre, something of a tax haven and a low-cost production centre with a hard-working, skilled and conscientious workforce, as well as a good and improving infrastructural access to every part of Europe.

One speaker made the point that Geneva had many similarities to Hong Kong. But with one exception – that while the Swiss had invested in and traded with Hong Kong, few Hong Kong investors had taken advantage of the virtues of producing and marketing in Europe from Geneva.

Finance

Another speaker, describing the financial centre, said Geneva has 131 banks (83

foreign), nearly 400 financial companies, some 600 accountants and audit companies, 948 attorneys and more than 20,000 employed in the financial sector or nearly 9% of the total active population.

Switzerland manages some USD2,500 billion of the world's private and international money. It is 35% of the world total, compared with 21% in the UK and 12% in the USA. Geneva accounts for 16% of the total Swiss banking industry with its renowned discretion, favourable legal environment and the protection of Swiss banking secrecy. The market share of Geneva is estimated at 40%.

Among more than a dozen speakers was Mrs Marina de Plana, a Swiss Certified Tax Adviser working for Ernst and Young, Hong Kong, as a senior tax manager. She advises in particular Hong Kong companies that would like to relocate in Switzerland.

Another speaker was Iain Martin, the Group Financial Planning Manager of Vietch Holding Ltd, Hong Kong. Vietch is a multinational holding company with head office in Hong Kong. The company's main products are children's educational toys and games, personal computers, cordless telephones and satellite receivers.

Real estate

Georges Bouris, Managing Director of Richard Ellis SA, Geneva, the international



David Rimmer addresses the luncheon seminar. 萬大衛在午餐會致辭

real estate consultants also spoke. Another was Ronnie Chan, Chairman of Hang Lung Development Co, chiefly engaged in property development, hotel ownership and operation of car parks.

Another, Antoine Praz, is Senior Manager in the Merger and Acquisition Department of Ernst and Young in Geneva. Alan So, President of SGS-Thomson Microelectronic Ltd, Hong Kong, also spoke. His company is the second largest European manufacturer of semiconductors with a global presence in the Asia, the US and Japan.

The long list of speakers concluded with Robert Kuster, Chief Economic Development Officer of the Department of Economic Affairs of the Republic and Canton of Geneva itself. ■

歐洲商業中心

投資者對日內瓦推崇備至

在11月22日舉行的午餐會上，安永會計師事務所稅務服務首席合夥人 **Marshal Byres** 向120名與會者介紹在日內瓦商場得意的香港商人，藉此推介在日內瓦投資的好處。日內瓦銀行業一向以保密度高聞名；該市更是重要國際會議的主要舉辦場地。

歐洲委員會主席 **萬大衛** 為午餐會作開幕致辭。

講者指出的優點包括：日內瓦位處西歐中心地帶，作為世界重要金融中心的歷史悠久，業內保密度高；該市亦是製造業中心及稅務天堂，生產成本低廉，擁有勤勞熟練的工人，良好且不斷改進的基本建設，來往歐洲各地，異常方便。

其中一名講者指出，日內瓦與香港有很多相似之處。但例外的是，瑞士人到香港投

資及經商的大有人在，香港投資者卻少有利用日內瓦的優點，在歐洲從事生產及市場推廣業務。

金融中心

談到該市作為世界級金融中心時，另一講者指出，日內瓦擁有131家銀行（83家為外資銀行）、近400家金融機構、約600家會計師行及核數師樓、948位律師，而受僱於財經界的人數超過2萬，幾佔活躍人口的9%。

由瑞士管理的私人及國際資金總額高達25,000億美元，佔全球的35%，遠超於英國的21%及美國的12%。憑藉其審慎作風，健全的法律制度及對客戶資料的嚴格保密，日內瓦一地便佔了瑞士銀行界業務總額的16%，市場佔有率約達40%。

講者包括在安永會計師事務所出任高級稅務經理的瑞士註冊稅務顧問 **彭亮德**。她特別為有意將業務遷到瑞士的香港公司提供意見。

另一講者是跨國集團偉易達集團財務策劃經理 **Iain Martin**。該公司的總部設於香港，主要生產兒童教育玩具及遊戲、個人電腦、無線電話及衛星接收器。

房地產

國際房地產顧問公司魏理仕（日內瓦）行政總裁 **Georges Bouris** 亦有在席上發言。此外，恆隆發展主席 **陳啟宗** 亦是講者之一。恆隆的主要業務包括物業及酒店發展，以及停車場的管理。

另一位講者是日內瓦安永會計師事務所合併與收購部高級經理 **Antoine Praz**。此外，香港SGS-Thomson Microelectronic Ltd總裁 **Alan So** 亦有發言。該公司是歐洲第二大半導體生產商，業務遍佈亞洲、美國及日本。

最後出場的是日內瓦經濟事務部經濟發展總主任 **Robert Kuster**。 ■

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