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A HONG KONG GENERAL CHAMBER OF COMMERCE MAGAZINE
香港總商會月刊

一九九三年四月 APRIL 1993



STORM CLOUDS CLEARING?

HONG KONG AND BRITAIN'S TRADE STRATEGY

CHINA'S ENTRY INTO GATT

CHAMBER MISSION TO PEARL RIVER DELTA-WEST

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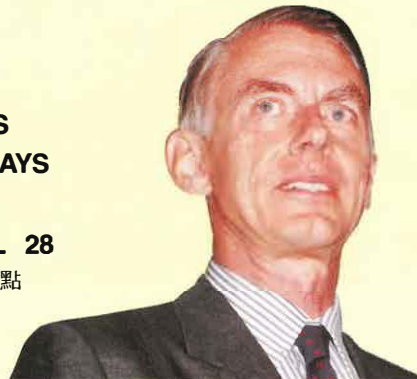


COVER STORY

Chairman Paul Cheng led the Chamber's 12-member annual delegation to Beijing on March 2-4 and met Prime Minister, Mr Li Peng, the Director of the State Council's Hong Kong and Macau Affairs Office, Mr Lu Ping, and other top officials of the PRC. 7
本會主席鄭明訓率領代表團一行十二人於三月二日至四日訪問北京，期間與中國國務院總理李鵬、港澳辦公室主任魯平及其他高層官員會面。

HONGKONG HAS TOP PRIORITY, SAYS SENIOR BRITISH TRADE OFFICIAL 28

英國視香港為投資重點



PEARL DELTA MISSION

珠江三角洲考察團

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「三年前，我們決定在亞洲另設塑料廠，並以香港為最佳的設廠地。……這座設於大埔工業邨的塑料廠耗資達二億五千萬港元，佔地五英畝。」

——卡博特塑料集團主席兼首席行政總裁
Samuel Bodman 先生
一九九一年

「香港被萬力選定為發展『矽港中心』的基地，主要是因為香港有完善的基層建設……，此外，穩定的政府和低稅率政策也是重要因素……『矽港中心』樓高三層，面積約三十二萬六千平方呎，耗資港元數以億計於生產半導體設施。中心佔地約七點二英畝，位於大埔工業邨高科技區……」

——萬力半導體香港有限公司
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Budget '93 unveils new Government priorities

Increased spending and tax concessions carry their own dangers for the future of the local economy.

The second Budget of Financial Secretary, Mr Hamish Macleod, covering the 1993-94 fiscal year is a unique document in the history of Hong Kong's Government finances.

Buoyed by additional revenue from an expanding economy and under-spending on capital works projects, the Financial Secretary used his substantial surpluses to restructure the Budget.

Instead of following the traditional Hong Kong Budget line and emphasising the need for fiscal conservatism, Mr Macleod embarked on a programme of increased government spending and tax concessions mainly aimed at improving Hong Kong's infrastructure and relieving the financial burden of the Middle Class.

His new priorities were evident from the opening paragraphs when he emphasised the need to increase the "well-being" and the "livelihood" of the people of Hong Kong.

This new approach was especially evident in the increases in personal allowances for Middle Class income earners and increased spending on education, health and welfare, and the environment.

The Hong Kong General Chamber of Commerce, for its part, respects the innovative nature of the Financial Secretary's second Budget and fully understands the pressures he was under in producing such a document.

The 1993-94 Budget bears the imprint of the new Governor, Mr Chris Patten and new community demands expressed through Legislative Council (Legco) representatives.

The Financial Secretary consulted widely with Legco members before he put pen to paper on the Budget strategy.

He also had to accommodate the new priorities in spending outlined by Mr Patten in his address to Legco on 7 October last year.

Mr Macleod's task in incorporating these new Budget demands was made somewhat easier by the unexpected surpluses on past Budgets, especially in the last two years.

But as far as the Chamber is concerned, this new Budget strategy brings with it some difficulties that the Chamber has already sought to bring to the attention of the Financial Secretary.

First, the Chamber is concerned that the increases in spending and personal allowances this year will lead to further demands on Government in the future.

These demands for even higher spending on social issues and greater tax relief for some salary tax payers will not be easily controlled or resisted and may well begin to compromise the Governor's stated position of not spending money we haven't earned.

Second, the Chamber is concerned that so little attention seems to have been paid in the Budget to its likely impact on inflation.

Hong Kong is already suffering from high, double-digit inflation.

A deficit Budget which increases spending and disposable income through its tax concessions to the Middle Class, is not the sort of recipe that would be recommended for bringing down inflation.

In his Budget address, the Financial Secretary recognised the capacity restraints which have helped give rise to inflation — mainly labour and land — but he offered no solutions.

The Chamber's concern about inflation is not driven solely by additional costs inflation imposes on business and the effect on Hong Kong's global competitiveness.

The Chamber is also concerned about the effects continued price rises have on those Middle Class salary earners Mr Macleod has attempted to protect in his latest Budget.

For example, in little more than 12 months the 21.7 per cent increase granted in personal allowances will be diminished by wage rises escalating with inflation.

Third, the Chamber is concerned by the continued narrowing of the tax base - the ever growing reliance on fewer salary tax payers to pay the Government's bills, and the reliance on a small number of large companies for profits tax.

It is the Chamber's belief that such a strategy makes the Government's revenue base even more vulnerable to any setbacks in the domestic economy.

Like the Financial Secretary in his Budget speech, the Chamber believes the immediate outlook for the Hong Kong economy is good, at least as far as the economic fundamentals are concerned.

But the present political impasse between Beijing and London and uncertainties about the future of China's MFN status with the US illustrate how events external to Hong Kong control have the potential to upset the best of economic forecasts.

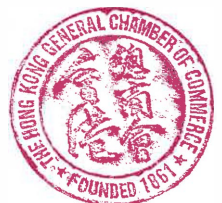
It is for this reason the Chamber believes the Budgetary strategy of the Hong Kong Government must inevitably err on the side of conservatism if economic risks are to be diminished.

The Chamber will continue to monitor the impact of the Budget's provisions in all areas in the coming year, as well as its impact on the Hong Kong's overall economic performance.

It will do so with the view of making further submissions to Government on substantive Budget and economic issues as and when and they are considered appropriate.



Paul Cheng



財政策略重點轉移

大幅增加公共開支和寬減稅項的政策，對香港未來經濟構成危險

財政司麥高樂發表的第二份財政預算案，堪稱是香港政府財政預算案史上獨一無二的。

近年經濟膨脹，額外收入相應大增，但另一方面，基本公共開支又不足夠；有見及此，財政司利用過去累積所得的巨額盈餘，試圖扭轉這趨勢。

財政司麥高樂放棄了一貫的保守理財政策，大幅增加政府開支，大幅削減稅收，希望在改善基本建設的同時，可減輕中等家庭的財政負擔。

他在預算案中開宗明義地指出，政府有需要加強照顧港人的「福祉」和「民生」。

預算案建議提高中等入息人士的個人免稅額，增加教育、醫療衛生、環境等方面的經費。

香港總商會很欣賞這份預算案的創意，同時也完全理解財政司在制訂預算案時所受到的壓力。

一九九三至九四年度財政預算案順應了透過立法局議員和新任港督彭定康提出的社會新訴求。

財政司奮筆疾書前，經已廣泛諮詢立法局議員的意見。

此外，他亦有顧及彭督去年十月七日發表的施政報告中所提出的公共開支緊急次序。

過去數年（尤其是過去兩年）意外地出現了大筆財政盈餘，令到麥高樂得以輕而易舉地在預算案中滿足社會各界的需求。

然而，本會認為，新的財政預算策略將帶來某些問題。

第一，今年財政司大幅增加公共開支，並且將個人免稅額調高，本會憂慮日後公眾人士會向政府作出進一步要求。

假如社會繼續要求提高社會福利開支和減輕部分納稅人的稅務負擔，政府要拒絕恐怕並不容易，甚至可能動搖港督曾作出的「不會先花未來錢」的承諾。

第二，預算案似乎並沒有認真考慮財政政策會對通脹造成何種影響。

香港近年已飽受雙位數字通脹的困擾，而寬減中等

家庭的入息稅，提高個人可用收入，絕非遏抑通貨膨脹的方法。

財政司在預算案演辭中指出，他深明經濟容量的限制（主要在勞動力和土地方面）是推高通脹的罪魁禍首之一，可是，他並沒有提出解決辦法。

經營成本上升會帶動通貨膨脹，削弱香港在世界市場的競爭能力，這問題確實惹人關注。

物價持續上升對中等階層人士的影響，亦是本會十分關注的問題。

舉例說，本會估計，在大約一年內，財政司所提高的百分之二十一點七個人入息免稅額，將由於通貨膨脹加劇而給抵銷。

本會關注的第三個問題就是稅基持續收窄。政府的薪俸稅收來源集中於更少數納稅人身上，而利得稅收入亦倚賴更少數大商行。

本會深信，這策略只會令港府的收入基礎日趨薄弱，一旦本地經濟出現任何問題，則後果堪虞。

財政司在預算案中指出，單就經濟的基本因素而言，香港短期經濟前景十分樂觀，本會對此甚表贊同。

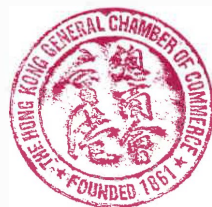
不過，現時中英政治爭拗持續，中國最惠國待遇問題懸而未決，諸此種種不明朗因素，不但超乎香港控制能力範圍以外，更有可能導致本港未來經濟增長無法達到預期水平。

本會認為，假如政府的財政策略忽視了隱伏的經濟風險，無疑是犯了錯誤。

未來一年，本會將繼續注視財政預算案各項建議所產生的後果，以及預算案對香港整體經濟表現的影響。

本會將於適當時候就具體預算建議及經濟問題向港府反映意見。 ■

鄭明訓



Storm clouds clearing?

Chairman Paul Cheng reports on meeting with top Beijing officials

Chairman Paul Cheng said after the Chamber's annual mission on 2-4 March to Beijing: "We came away with the feeling that the storm clouds are beginning to clear and we can look forward to better weather ahead."

He said we was pleased to say that the Chamber's annual mission was a success.

However, relations between Hong Kong and Beijing almost immediately took another nosedive with Governor Patten gazetting his proposals for the 1995 Legco elections.

Tempers seemed to have cooled by March 29 when reports from Beijing began appearing that suggested it was still possible for China to have talks with Britain on the 1995 electoral arrangements.

A commentary carried by the Hong Kong China Newsagency said: "The current situation is, of course, critical. But it still hasn't made (talks) hopeless."

There were also encouraging words from Lu Ping, China's top official in charge of relations with Hong Kong. He



The delegation with British Ambassador, Sir Robin McLaren. 代表團與英國駐華大使麥若彬合影

烏雲漸散天漸晴？

鄭明訓匯報與北京領導人會面的成果

主席鄭明訓於三月二至四日率領周年訪京團訪問中國，他返港後透露：「經過今次北京之行，我們感到烏雲快要散去，展望未來天氣會好轉。」

他說，本會今年的訪京活動十分成功。

然而，港督彭定康於憲報刊登一九九五年立法局選舉建議後，中港關係再次急轉直下。

三月二十九日報章報導，中國政府表示中英兩國仍有可能就九五年選舉安排進行談判，緊張的氣氛才稍為緩和。

香港中新社一段評論稱：「目前形勢當然十分嚴峻，但[恢復談判]並非無望。」

負責中港事務的最高級中國官員魯平的講話，亦令人感到鼓舞。他重申，只要符合機場諒解備忘錄的規定，中國政府是支持香港興建赤鱗角機場的，他說，中英聯合聯絡小組應增加會議次數，因為有待解決的問題仍然很多。

鄭明訓於三月四日返港後舉行的記者招待會上表示：「訪京團與總理李鵬會面，李

總理重申，中港兩地在貿易和投資方面的互賴關係十分重要。他說，中國在改革方面取得的重大成果，相信有助香港在九七年後保持其國際商業中心地位，並且繼續繁榮。」

鄭明訓續稱：「本會表示希望中英兩國透過外交渠道，打破目前香港政制發展談判的僵局。」

「李總理說，中國隨時準備與英方就香港政制問題重開談判，但談判的基礎必須符合一九八四年簽署的中英聯合聲明、基本法和兩國外長交換文件的精神。」

「我們同時又表示支持中國舉辦二千年奧林匹克運動會。」

他說：「就中英政制會談一事，魯平指出，中國隨時準備重開談判，但必須根據『三符合』原則。他說，中英雙方達成的協議，兩國政府都有責任貫徹和落實執行。」

「本會重申，假如要保持香港在亞太區的商業和金融中心領導地位，興建新機場和有關港口工程是必需的，而中英盡快解決目前的政制爭拗，可使這些計劃早日實現。」

「港粵貿易和投資日趨頻繁，邊境交通擠塞情況漸見嚴重，因此，在上述兩個會議上，我們分別籲請李鵬和魯平與港府討論，尋求實施全日二十四小時開放邊境關卡，以減輕擠塞程度。」

「我們訪京期間，曾與中國對外經濟貿易部副部長佟志廣會面，佟先生剛剛結束與美國貿易代表辦事處官員的會談。我們重申表明支持中國加入關貿總協定，並表示香港總商會會再次參加香港私營環節於本月(三月)底的游說活動，向美國爭取無條件延續中國最惠國待遇。此外，我們又就可能組成亞太區貿易集團一事交換意見。」

「我們又拜訪國家經濟體制改革委員會秘書長王仕元，聽取他講解中國在國營企業制度改革方面的進展。」

「我們又討論中國經濟可能過熱、沿岸地區與內陸地區之間發展失衡、服務業改革等事宜。」

「中國官員預測，一九九三年的經濟增長將達百分之八，相對於一九九二年的百分

reaffirmed Beijing's support for the Chek Lap Kok airport project provided it followed the Airport memorandum of understanding. Lu Ping also said the Sino-British Joint Liaison Group should hold more meetings because of the large number of issues that still had to be resolved.

Paul Cheng told the press conference at Kai Tak airport on March 4: "In our meeting with Mr Li Peng, the Premier repeated the importance of the growing interdependence between Hong Kong and China in trade and investment and expressed his confidence that Hong Kong's prosperity and its position as an international business centre will continue well beyond 1997, benefitting from the reform progress being made in China.

He said: "The Chamber indicated our hope that the current impasse between Britain and China over Hong Kong's constitutional development will soon be resolved through diplomatic channels between the two sovereign states."

He reported: "Mr Li said that China is ready to resume discussion based on agreement made in the 1984 Joint Declaration, convergence with the Basic Law and the spirit in the exchange of letters between Foreign Ministers.

"We also expressed Hong Kong's support for Beijing's bid to host the Olympic Games in the year 2000."

He said: "In our meeting with Mr Lu Ping, he also confirmed that China stands ready to resume the dialogue based on the above three principles, adding that it is the responsibility of the British Government to implement agreements resulting

from the diplomatic exchanges.

"The Chamber reaffirmed the importance of the new airport and related port projects in order to maintain Hong Kong's position as the leading commercial and financial hub in the region. Early resolution to the current political disputes will enable these projects to go ahead without further delay.

"In both meetings, we urged Mr Li and Mr Lu to discuss with the Hong Kong Government the opening of the land border crossings for vehicular traffic on a 24-hour basis, in order to help relieve congestion caused by the increased trade and investment between Hong Kong and Guangdong.

"During our visit we also met with Mr Tong Zhi Guang, Deputy Minister of Mofert (Ministry of Foreign Economic Relations and Trade), who had just completed discussions with officials from the US Trade Representative's Office. We reaffirmed our support of China's re-admission to the GATT and advised Mr Tong that the Chamber will again be participating in the Hong Kong's private sector's joint lobbying effort — for unconditional renewal of MFN for China — to Washington towards the end of this month (March). We also exchanged views on the possible formation of a trade bloc in the Asian-Pacific region.

"In our visit to the State Commission for Restructuring the Economic System, its Secretary-General, Mr Wang Shiyuan, updated us on China's plans for reforming the state enterprise system.

"We also exchanged views on the risks

之十二。

「他們估計，今年通貨膨脹應可控制於百分之六的水平。

「談到中國經濟可能過熱，王仕元稱，今日的形勢大有不同，一九八八年所遇到的問題相信不會再次發生。

「最後，中國貿促會主席鄭鴻業為我們舉辦早餐會，討論加強合作的方法。」

訪京團返港後隨即在機場舉行記者招待會，鄭明訓於會上說，他們訪京期間完全沒有提到港督建議給香港增加民主一事，因為他認為這事應由中英兩國討論。

鄭明訓說，現時尚沒有重開談判的時間表，他純粹從中國領導人的言談中得出上述樂觀感覺。他估計：「我們大概即將聽到中英兩國準備恢復談判的好消息。

「假如各位有仔細玩味雙方所發表的聲明，相信會覺得兩國的分歧正在收窄，訪京團其他成員或可就此事再出補充，他們應有同感。」

鄭明訓說，雖然美國談判代表紐柯克所發表的評論不太樂觀，但中國對於今年內加入關貿總協定頗有信心。鄭明訓表示尚未有機會和紐柯克見面，因而沒法確定美國的立

場，但中國方面的態度十分積極。雖然美國負責擬定恢復中國會籍條文的草案，但中國仍可游說其他關貿成員國給予支持。

「中國政府當然十分歡迎我們向美國爭取延續最惠國待遇。我想，中國會繼續視之為一個雙向性問題。

「他們說，美國人給予中國最惠國待遇，但中國亦給予美國最惠國待遇作為回報，假如最惠國待遇中止，美國向中國進口的某些產品徵收高關稅，我估計中國亦會準備一份報復清單，這是他們的立場。

「他們重申，中國願意與美國討論非貿易事項，例如人權和武器售賣等，但應另覓渠道。他們強烈認為，非貿易事項不應與世界貿易問題混為一談；許多國家支持自由貿易原則，因為這正是關貿總協定的宗旨。

「中國希望獲得無條件延續最惠國待遇，但個人認為，總統克林頓並不容易作出決定。我估計他們最終會在最惠國待遇附加一些概括性條件。

「但總的而言，我認為有關條件會屬於一般性的，例如要求克林頓委派特定人員監察中國在上述兩方面的進展，只要附帶條件並不具體，基本上沒有任何影響。」



of China's economy becoming overheated; the imbalanced development between coastal areas and the poorer interior and reforms of the services sector.

"Views were expressed that though China's official projected growth figure is at 8% for 1993, that rate could match the 12% rate achieved for 1992.

"Inflation, hopefully, can be contained at 6% this year.

本會第一副主席鮑磊議員回答記者提問時稱，立法局和工商界均希望兩國恢復對話。

「但願他們盡快重開會談，讓我們早日知道結果。我相信一俟兩國政府達成協議，定會向港人詳細交待。」

本會立法局代表麥理覺議員說：「無論兩國政府達成甚麼協議，均須交由立法局討論，立法局可決定港府所提出的協議是否值得支持，這是對立法局的一項考驗。

「魯平就這問題所持的立場十分正確，他說，兩國政府談判所得的協議安排，應交由每個主權國政府決定如何落實。因此，英國政府應負責設法說服香港政府和立法局接受協議安排，這是英國而不是中國的事。」

鄭明訓補充：「有一點我希望澄清，雙方政府均無意忽視港人意見或將香港擱諸局外。

「香港目前仍是英國殖民地，而日後會回歸所屬主權國家而不會變成獨立國，因此，各位必須清楚明白，這問題應由兩國政府透過外交層面解決；一俟兩個主權國達成協議，便應自行落實執行，各位應在報導中向港人清楚交待這點。」



Mr Li Peng and Mr Lu Ping meet the Chamber Chairman Paul Cheng and Vice Chairman, Martin Barrow.

李鵬及魯平接見本會主席鄭明訓及副主席鮑磊



Above right: Paul Cheng meets Mr Li Peng. Right: Mr Zheng Hong Ye, Chairman of the China Council for the Promotion of International Trade (CCPIT), hosting breakfast for the delegation to talk about closer cooperation.

上右：鄭明訓與李鵬會面。右：中國貿促會會長鄭鴻業與代表團舉行早餐會議，討論如何加強合作



"On the possibility of China's economy being overheated, Mr Wang said that conditions are vastly different today and a repeat of the 1988 problems is highly unlikely.

"Finally, Mr Cheng Hong Ye, chairman of the China Council for the Promotion of International Trade (CCPIT), hosted a breakfast for us to discuss closer cooperation between the Chamber and his organisation."

Answering questions at the airport press conference, Paul Cheng said the Governor's proposals for a greater measure of democracy for Hong Kong were never raised because he thought the situation had moved on from there to the position that discussions should initially be held between the two sovereign states. Then, once things are agreed between the two sovereign states it would be the responsibility of the respective governments to handle their internal process.

Paul Cheng introduces Martin Barrow to Lu Ping.

鄭明訓向魯平介紹鮑磊



Paul Cheng said there was no exact timing for this. It was only his own gut feeling from the remarks made in meeting people in Beijing. He thought, "we are near the stage where hopefully we could all hear the good news that they are going to resume a dialogue."

"I think over the past few days both sides, if you read carefully their statements, are getting closer together. Other members of our delegation may want to add to that. They should feel free to do so." Paul Cheng said that China felt confident it could be re-admitted to GATT this year, despite the fact that the published remarks of the US negotiator, Mr Newkirk, did not sound too positive. He said he did not meet Mr Newkirk so he could not say what the US position was. But the Chinese position was that they continued to feel quite positive. Though the US is preparing the protocol for China's re-admittance, China can still lobby other members of GATT.

"Of course we mentioned our planned MFN lobbying effort to Washington which was very welcome to Beijing officials. I think China continues to view that issue as two-sided.

"They said Americans may give China MFN, but China theoretically reciprocates by giving US MFN status in their own way. If MFN is terminated the specific affect is the raising of import duties on certain categories of products. China, I suppose, would prepare its own hit list. It's that kind of position they are taking about.

Paul Cheng said: "They also reiterated the fact that they are very willing to talk to



Above: Paul Cheng (centre) introduces William Fung to Mr. Li Peng.
Right: Paul Cheng introduces his Second Vice Chairman William Fung, to Lu Ping

上圖：鄭明訓(中)向李鵬介紹馮國綸

右圖：鄭明訓給魯平介紹本會第二副主席馮國綸



Beijing Carnet seminar

W S Chan, the Chamber's Assistant Director (Certification) was invited by the China Council for the Promotion of International Trade (CCPIT) to address an ATA Carnet seminar in Beijing on 9-10 March.

About 150 representatives from private and public corporations and an additional 50 customs officials attended the seminar.

It is expected that China will begin accepting and issuing ATA Carnets toward the end of this year. ■

特許證研討會

本會簽證部助理總裁陳煥榮應中國國際貿易促進委員會的邀請，參加於三月九至十日在北京舉行的臨時入口免稅特許證研討會，並於會上發表演說。

期間共有大約一百五十位公私營機構代表及另外五十位海關人員出席。

預計中國將於年底開始接受及簽發臨時入口免稅特許證。 ■



From left: Mr Chi Shaojie, deputy director of Legal Affairs Department, CCPIT; Mr Tan Choo Kwan, superintendent Singapore Customs and Excise Department; Mr Ho Kong Sang, senior superintendent, Hong Kong Customs and Excise Department; Mr Cheng Dejun, chairman of the seminar and director of the legal department, CCPIT; Mr Chan Woon San, Assistant Director(Certification), HKGCC; Mrs Lee Ju Song, manager Singapore International Chamber of Commerce.

左起：中國貿促會法律事務部副部長遲少杰、新加坡海關及國產稅務局監督陳曙光、高級監督何港生、中國貿促會法律事務部部長程德鈞(研討會主持人)、香港總商會簽證部助理總裁陳煥榮、新加坡國際商會經理李菊松女士

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MISSION TO BEIJING

the US on non-trade issues, like human rights and arms sales. But on a separate basis through separate channels. They feel very strongly that these non-trade issues should not be mixed up with world trade, especially when many countries are supporting free trade principles and that is what GATT represents.

"They feel very strongly that that is the way to go and they continue to hope for unconditional renewal of MFN, though politically, in my own opinion, it may not be that easy for President Clinton to achieve. My own personal opinion is that they will come out with some general conditions (on MFN) this year to give President Clinton some time to pick up on this issue.

"By general, I mean the conditions will be so general that they will amount to a delegated authority for President Clinton to monitor the progress in China. So, it won't mean anything if there is nothing specific in the MFN conditions."

Answering a questioner, Legislative Councillor Martin Barrow, first vice chairman of the Chamber, said everybody, whether in Legco or the business community, generally welcomed opportunities for the two sovereign governments to get together.

"Let's hope they can get down to those discussions as soon as possible and let us then see the outcome. I'm sure if there is an agreement between the two governments, that will be fully explained to the community of Hong Kong. So let's see how that goes.

Mr Jimmy McGregor (Chamber Legco representative): "Any agreement between the two sovereign governments must come down to legislation. It will be up to the Legislature to be persuaded by the Hong Kong Government that the deal done is worthy of support. That will be again a testing time for the Legislature.

"Mr Lu Peng, I think, took the position quite properly that if the two sovereign governments may be in negotiation and any arrangement reached out of those negotiations it would be up to each sovereign government to apply its side of the arrangement. So therefore the British Government would be responsible for anything it had entered into to persuade the Hong Kong Government, and therefore the Legislature, that the deal was acceptable. It is not therefore an issue for China but an issue for Britain."

Paul Cheng told the media representatives: "I think we should be clear on this subject. Neither Government is really trying to bypass the opinion of Hong Kong or bypass Hong Kong in the overall equation.

"Since Hong Kong is still part of Britain as a colonial territory and Hong Kong is being returned to a sovereign



Lu Ping introduces his Deputy, Mr Wang Qi Ren to the Chamber delegation.

魯平向代表團介紹其副手王啟人



Above: Paul Cheng introduces Gerry Higginson to Lu Ping.

Below: Back in Hong Kong Paul Cheng, his two Vice Chairmen and the Legco Representative, Jimmy McGregor, meet the media.

上圖：鄭明訓給魯平介紹許堅信

下圖：代表團返港後，團長鄭明訓、兩位副主席和本會立法局代表麥理覺議員會見新聞界

state rather than becoming an independent state, you must be very clear that this is a matter between the two sovereign states to resolve on a diplomatic basis. Once there is agreement between the sovereign states the process of implementing that agreement within the respective countries will have to be dealt with by each particular sovereign government. You should clarify that to the people of Hong Kong in your reports." ■



Chamber at SME Convention in Beijing

Denis Lee, chairman of the Chamber's Small Business Committee and James Sutherland attended the World Convention of Small & Medium Enterprises (SME) in Beijing from 3-4 March, organised by the China Council for the Promotion of International Trade (CCPIT) and the World Assembly of Small & Medium Enterprises (WASME).

Denis Lee reported afterwards it appears that small & medium enterprises face much the same problems around the world from West Africa to the USA. Probably the most frequently mentioned difficulty was the raising of finance. But the availability, training and

retention of personnel also seemed to be a headache in many countries.

The Convention was heavily supported by academics and UN officials. Denis Lee thought a criticism would be that there were not enough actual small businessmen present. However there was very strong support from the large number of Chinese enterprises which took every opportunity to lobby aggressively for the sale of their products and also for joint-venture investment.

Another criticism of the Convention, Denis Lee suggested, might be that the services companies, despite their preponderance in the

small & medium enterprise sector, were largely ignored.

He said the single greatest message that came from the Convention was that all over the world, governments recognised the vital contribution made by the small business sector to their respective economies and that there is a significant support network in most countries.

Denis Lee said that often this support takes the form of a government department responsible for encouraging and helping small business or, alternatively trade organisations fill that role.

He thought it is clear that there is a gap in Hong Kong where the small business

sector has been extremely successful and has helped economic growth enormously, but without much acknowledgement or support from the Government.

Over 500 participants from 41 countries attended the Convention, including representatives of international organisations of small & medium enterprises.

The Convention enjoyed high-profile support from the Chinese Government. General Wang Li attended the opening ceremony and Premier Li Peng addressed the Convention in the closing session. All delegates were treated to a State welcome banquet in the Great Hall of the People. ■

世界中小企業大會

小型企業委員會主席李榮鈞於三月三至四日參加在北京舉行的「世界中小企業大會」。這項活動由中國國際貿易促進委員會、世界中小企業協會聯合主辦。

李榮鈞返港後表示，從大會討論範圍可見，無論在西非或美國，中小企業所遇到的問題都大同小異，除了籌資不容易外，很多國家的中小企業都在招聘、培訓和挽留員工方面遭遇頗大困難。

這個會議獲得學術界和聯合國官員的鼎力支持。李榮鈞說，唯一美中不足的地方，就是缺乏真正經營小企業的商人參與，不過，很多中國企業卻藉此良機，大力推銷產品和游說外商籌組合營企業。

李榮鈞指出，中小企業在服務業佔有舉足輕重的地位，但大會似乎忽略了它們的重要性，這是另一處稍欠理想的地方。

他說，與會代表帶給大會一項清楚的訊息：各國政府都深明小型企業對國家經濟的重要性，而且大部分國家均準備積極提供支援。

李榮鈞說，通常政府會設立一個部門，專責鼓勵及協助小型企業發展，而有時這工作會由一些工商組織負責。

他認為香港在這方面的工作明顯不足：香港的小型企業極為成功，而且對經濟發展貢獻巨大，可是小型企業既沒有獲得普遍認同，也沒有得到政府的支援。

大會舉行期間，共有五百多位來自四十一個國家的代表參加，其中包括多位國際性中小企業組織的代表。

「世界中小企業大會」獲得中國政府的高姿態支持。人大委員長萬里主持揭幕典禮，而總理李鵬則於閉幕禮上致辭。

大會主辦當局於人民大會堂設歡迎國宴，邀請所有與會代表參加。 ■



The SME Convention opening.
「世界中小企業大會」揭幕典禮



Hong Kong delegates.
香港代表團

DIARY DATES

Annual general meeting of the Chamber

All members are reminded of the Chamber's Annual General Meeting on Tuesday, 27 April at the Hilton Hotel. Member companies' representatives are urged to attend, with registration and cocktail reception from 5 pm to 6 pm, when the Annual General Meeting will commence in the Ballroom.

Henry Townsend, to address the Chamber

Recently appointed Chief Executive Officer of the Provisional Airport Authority, Dr Henry (Hank) Townsend, will make his first address to the business community at a subscription luncheon organised by the Chamber, on Thursday, 29 April.

His speech — "Aviation isn't optional — Hong Kong's replacement airport" — will include details of progress at the Chek Lap Kok site and ongoing developments. Bookings are now open for this luncheon, to be held at the Island Shangri-La, Pacific Place, Please call Daisy Lo, 823 1249, or complete the booking form on your weekly faxed events programme. Luncheon subscription includes pre-lunch drinks and table wines and is HK\$370 for HKGCC members and HK\$430 for non-members. Corporate tables, which will display the organisation's name, are also available, for 10 persons.

Secretaries' Day

A gentle reminder to all bosses to remember one of the most important people in your working life on 21 April when it is Professional Secretaries Day. It is the annual opportunity to show just how much secretaries are appreciated for their valuable contribution to the smooth operation of your organisation and work schedule, so mark the date on your calendar now.

Chamber Forecast

Date	Time	Activities and Events
April 6	11.30 am	CHAMBER: North East Asia Committee Meeting
April 6	2.30 pm	CHAMBER: Receiving mission from Argentina
April 8	11.00 am	CHAMBER: Receiving mission from Tunisia
April 14	2.30 pm	CHAMBER: Receiving trade mission from the Hong Kong Association of California
April 15	11.30 am	CHAMBER: Receiving trade delegation from HK Association of Sthn California
April 19-23		CHAMBER: Mission to Beijing and Tianjin
April 19	5.30 pm	CHAMBER: Cocktail Reception for Chamber Committee Members
April 19-July 1		CHAMBER: Efficient English Writing Courses
Apr 21	11.30 am	CHAMBER: Africa & Arab Committees Joint Meeting
Apr 21	4.00 pm	HKCSI: Executive Committee Meeting
April 22-29		CHAMBER/HKPC: International Franchise Expo in Washington, DC.
April 22-May 1		CHAMBER: Supervisory Skills Training (Basic)
April 26	2.30 pm	CHAMBER: Seminar/Databases for Garment Industry: C W Yuen, Information Processing Consultants: (In Cantonese)
April 27		CHAMBER: ANNUAL GENERAL MEETING: Registration/Cocktail Reception 5-6 pm Meeting 6-7 pm: Hong Kong Hilton Hotel
April 28-May 1		CHAMBER: China Committee Annual Delegation to Beijing:
April 29	12.30 pm	CHAMBER SUBSCRIPTION LUNCHEON: Dr Henry Townsend, CEO of Provisional Airport Authority: "Aviation isn't optional — HK's replacement airport": Island Shangri-La
May 2-4		HKTbcc: Delegation to second joint meeting in Taipei
May 4	a.m.	CHAMBER/HKCSI: Seminar on KCR railway (venue to be continued) extensions/developments: Keynote speaker, Michael Leung, Secretary for Transport:
May 4	4.00 pm	CHAMBER: Environment Committee Meeting
May 6	4.00 pm	CHAMBER: Human Resources Committee Meeting
May 6-15		CHAMBER: Supervisory Skills Training (Advanced)
May 10	12.30 pm	CHAMBER SUBSCRIPTION LUNCHEON: President of the Republic of Turkey, Mr Turgut Ozal: Island Shangri-La Hotel
May 10	4.30 pm	CHAMBER: Council Meeting
May 11	11.30 am	CHAMBER: Meeting/Luncheon with the Hong Kong-Canada Business Association: The Conrad
May 13	11.00 am	CHAMBER: China Committee Meeting
May 15-20		CHAMBER: Investment Study Mission to Dubai
May 17-18		CHAMBER-SPONSORED: International Chambers of Commerce/ <i>International Herald Tribune</i> : "High Technology and Profitability for the 21st Century": Regent Hotel
May 19-20		CHAMBER-SPONSORED: International Chambers of Commerce Regional Conference: Island Shangri-La Hotel
May 19	11.00 am	CHAMBER: Europe Committee Meeting

THE CHAMBER IN ACTION



Brigadier Ian Christie Reports

INDUSTRIAL AND CORPORATE AFFAIRS DIVISION

HIGHLIGHTS

A HK\$1.3M upgrading of the Chamber's computer handling capability on information processing is well under way. When it comes into effect, envisaged in 2-3 months' time, it will enhance the Chamber's certification service and membership data processing.

The phase 2 renovation of the Chamber's premises, which started on 6 March, is envisaged to be completed by mid-April. Members may feel a slight turbulence during the period when they attend meetings, but we shall try to minimise the disturbance.

Mr Harry Garlick, after 24 years of service in the Chamber, retired in February. Dr Y S Cheung took over most of his work in the Industrial and Corporate Affairs Division.

Membership stood at 3,348, an all time high, at the month of February.

COMMITTEES

Environment Committee

The Committee met on 3 February and 9 March to consider the Chamber's position paper on a charging scheme for sewage disposal, the terms of reference for convenors of environmental sub-groups, and other matters. These included a position paper on Air Pollution Control Ordinance Subsidiary Legislation - Construction Dust Regulations.

本會動態

工業及行政事務部

重要事項回顧

耗資一百三十萬港元的提升電腦資料處理能力計劃現已展開，預計兩、三個月即可完成，屆時本會的簽證服務及會員資料處理工作，效率將可進一步提高。

本會會址第二期裝修工程已於三月六日展開，預計可於四月中全部完成。工程進行期間，會員或會感到略為不便，但本會將盡力將不便程度減至最低。

葛立科服務本會二十四年後已於今年二月榮休，張耀成博士接替了他的大部分職務，並將國際事務部正式易名為工業及行政事務部。



Briefing in progress.

座談會進行情況



Sidney Fung with new members.

馮棟澤與新會員合照

New members' briefing

Members of the Directorate gave 22 representatives of new Chamber members one of a series of regular luncheon briefings in Cantonese on 16 February. Assistant Directors Dr Y S Cheung, W S Chan, Dr W K Chan and Sidney Fung explained the Chamber's organisation and how the Chamber can help all its membership of over 3,300 companies.

迎新座談會

二月十六日，本會數位助理總裁為二十二位新會員舉辦以廣東話進行的迎新午餐座談會。會上，張耀成博士、陳煥榮、陳偉羣博士、馮棟澤等助理總裁向會員公司代表簡介本會架構，並且闡述本會如何為三十三百多家會員公司提供協助。

From left: Assistant directors W S Chan, Sidney Fung and Dr Y S Cheung.

左起：助理總裁陳煥榮、馮棟澤、張耀成博士





From left: J P Lee, Chamber General Committee member, Madam Lan, Brig Ian Christie, Chamber Director, Derek Dickins, chairman of the Chamber's Northeast Asia Committee.

左起：理事會成員李澤培、范紫蘭、本會總裁祈仕德准將、東北亞洲委員會主席翟勤仕

Madam Lan's visit

The Chamber hosted on 15 February a private lunch for Madam Pham Chi Lan, secretary general of the Chamber of Commerce and Industry of Vietnam. Madam Lan was in Hong Kong after she had been to Kunming for an economic conference on the opening up of China's southeast region.

越南工商總會

二月十五日，本會為越南工商總會秘書長范紫蘭舉行私人午餐。范紫蘭剛參加在昆明舉行的經濟會議後取道香港返回越南。該經濟會議的主題是研究如何開放中國華東及華南地區。



Mr Cheng and the visiting Japanese Vice Minister.

鄭明訓及到訪的日本通商產業省審議官

Breakfast meeting

Hong Kong International, a Committee of the Chamber (HKI), hosted a breakfast meeting on March 18 at Hotel Nikko in honour of Mr Noburo Hatakeyama, Vice Minister for International Affairs in the Japanese Ministry of International Trade and Industry (MITI). Paul M F Cheng, Chamber Chairman and Chairman of HKI Committee briefed Mr Hatakeyama on the current political relationship between Hong Kong and China and on other topical issues of importance, such as China's readmission to the GATT and the annual renewal by the US of MFN status for China.

早餐會議

本會轄下的香港國際委員會於三月十八日假座日航酒店為日本通商產業省審議官島山襄舉行早餐會議。本會理事會暨香港國際委員會主席鄭明訓除了向島山襄講述目前的中港政治關係外，並與他討論其他熱門課題，例如中國重新加入關貿總協定，以及美國會否延續中國的最惠國待遇等。

截至二月底，本會會員數目創下三千三百四十八的新高。

委員會動態

環境委員會

委員會於二月三日至九日舉行會議，討論本會對污水處理排放計劃的專題研究報告、環境事宜召集人的職權範圍及其他與環境有關的事宜（其中包括空氣污染管制條例附屬法例——建築塵埃規例）。

人力資源委員會

委員會於三月十一日召開會議，與會者同意深入討論經修訂的全港退休保障制度諮詢文件。此外，與會者又贊成與香港僱主聯合會合作，研究如何改善政府薪酬增幅的計算方法。

勞資糾紛法例檢討工作小組月內召開兩次會議，討論國泰工潮是否顯示出本港勞資關係法例不足。工作小組決定研究其他亞洲國家與罷工有關的勞工法例。

會員關係/活動籌劃委員會

委員會於二月二十三日舉行會議，檢討及評估會員招募及維繫計劃的策略，以及會員折扣優惠計劃的成效。

小型企業委員會

委員會於二月二日舉行會議，檢討小型企業意見調查的成果，並針對各項問題（其中包括一九九三年工作計劃）成立工作小組。

活動回顧

圓桌午餐會

- 主講者是里士滿資產管理有限公司董事總經理貝淦恆，講題是《貨幣——成功管理方法》(二月一日)；
- 主講者是超速電腦掃描董事總經理吳中輝，講題是《你的心臟有否出現毛病的危險？》(二月八日)；
- 投資策略專家米爾蘭德與會員分享他在財經及貨幣市場方面的心得(二月二十二日)；
- 管理顧問周緒強以《有效信貸管理》為題發表演說(二月二十三日)；
- 主講者是特約記者法蘭心，講題是中小企業的宣傳技巧(二月二十五日)。

培訓課程

推銷技巧訓練課程已完滿結束，訂於三月份舉行的額外課程反應非常熱烈。

工業考察

二月二十四日，二十位委員會成員參觀化學廢物處理設施，並聽取馬域麒的講解。

Human Resources Committee

The Committee met on 11 March. The meeting agreed to further consider the revised consultative paper on the Community-Wide Retirement Protection System. The meeting also agreed to liaise with the Employers' Federation on improving Government Pay Award calculation methodology.

The Working Group on Review of Dispute Legislation met twice during the month to consider the adequacy of Hong Kong's law on industrial relations in the light of the Cathay Pacific dispute.

It was decided that the group would look into other Asian countries' labour laws with regard to strikes.

Membership Committee

The Committee met on 23 February to review and evaluate the strategy for membership recruitment and retention programmes, as well as the effectiveness of the Discount Club.

Small Business Committee

The Committee met on 2 February to review the small business survey and to set up working groups on various matters, including the 1993 programme.

EVENTS

Roundtables

● Mr Graham Bibby, Managing Director of Richmond Asset Management Ltd, spoke on the topic of "Currencies - the Art of Successful Management" on 1 February.

● Mr Samuel C H Wu, Managing Director of Ultrafast C T Diagnostic Centre, spoke on the topic of "Is your Heart at Risk" on 8 February.

● Mr Arnold Meilland, an Investment Strategist, expressed his views to members on 22 February on the financial and currency markets.

● Mr Danny Chu, a Management Consultant, spoke on "Effective Credit Management" on 23 February.

● Ms Francine Brevetti gave a presentation on 25 February on publicity techniques for small and medium enterprises.

Training Course

The Sales Training Basic Course was completed with great success and an additional class were scheduled in March, due to great demand.

Industrial Visit

A group of 20 committee members visited

會員周年大會

一九九三年四月二十七日會員周年大會的籌備工作已經展開。本會已要求會員將獲授權出席會員周年大會的代表的資料更新。

會員服務

內部多向傳真系統

過去數星期，本會成功使用「資訊服務器9000」（內部多向傳真服務器）向會員傳送

通告。經過試驗、改良及職員培訓後，預計這項傳真服務很快便可供所有區域性網路用戶使用。

“香港總商會工商通”

和記美國電話電報網絡服務有限公司向“香港總商會工商通”用戶進行了一項市場調查，有關結果對本會訂定“工商通”未來策略甚有幫助。

本會使用這個新的服務器後，每星期節省大約五千七百元。



Members welcome the delegation from Johannesburg.

非洲委員會成員歡迎約翰內斯堡代表團



Stuart Morris presents a piece of gold ore to Ms Wong in an exchange of gifts between the delegation and the Chamber.

莫里斯於互相交換紀念品時，向王余善瑩致送一塊黃金礦石

Johannesburg delegation

Stuart Morris led a delegation from the Johannesburg Chamber of Commerce and Industry that visited the Chamber on 19 February. Ms Christine Wong, chairman of the Africa Area Committee and many interested Chamber members welcomed the South Africans who expressed an interest in closer trade ties and identifying Hong Kong traders.

約翰內斯堡代表團

二月十九日，約翰內斯堡工商總會代表莫里斯率領代表團到訪。本會非洲委員會主席王余善瑩及多位會員予以接待。眾位訪客均表示有意確立並加強與港商的貿易聯繫。



The meeting with the San Franciscans.
會議舉行中

Visitors from San Francisco

Robert Dorfman, chairman of the North America Area Committee and interested Chamber members welcomed on 22 February a delegation from the San Francisco Chamber of Commerce, led by its President, Mr Rhea Serpan. The discussion centred on the renewal of MFN status for China and other aspects of trade relations with the United States.

舊金山訪客

二月二十二日，本會北美洲委員會主席杜羅弼及多位成員接待來自美國三藩市商會代表團，代表團團長是該會主席瑟潘。雙方討論的課題主要集中於中國能否繼續獲得最惠國待遇及美中貿易關係。



The discussions raised some laughs for the Chairman, Mr Dorfman (centre), and his chief guest, Mr Rhea Serpan (right)

討論至精采處，委員會主席杜羅弼(中)和代表團團長瑟潘都不約而同地開懷大笑

國際事務部

委員會動態

非洲委員會

委員會於二月十七日召開會議，會上，華米高以《南非現時局勢及未來發展前景》為題發表演說。此外，委員會原則上贊成與阿拉伯委員會合併，但須視乎四月二十一日舉行的聯席會議結果而定。

本會與香港貿易發展局聯合籌組商團訪問非洲，日期是二月二十七日至三月十四日，目的地包括蒙巴薩(肯雅)、拉各斯(尼日利亞)、阿比讓(象牙海岸)。

中南美洲委員會

二月二十五日，墨西哥工業、礦務及宣傳部長比利亞塞尼奧爾率領十八人代表團到訪。代表團成員多為經營食品、洋酒、機器的商人。會員與代表團建立了有用的聯繫。

歐洲委員會

委員會於二月二十四日召開會議，會上，法國駐港商務專員德理高、法商協會總經理林美君應邀向與會者發表演說。

東北亞洲委員會

委員會於二月九日舉行會議，與會者決定於六月或七月間組織代表團訪問南韓及俄羅斯遠東區。此外，與會者又原則上同意與南亞洲委員會合併；委員會已向所有成員發出通告，尋求他們對這建議的支持。

二月十一日，日本鹿兒島縣政府代表兒玉清美率領一個七人代表團到訪。

香港國際委員會

二月二十六日，本會為美國貿易代表辦

事處專責關貿總協定事務副代表紐柯克舉行午餐會議。紐柯克剛到過北京，並曾與中國官員磋商恢復中國會籍問題；他為會員分析中國成功重新加入關貿協定的機會。此外，美國貿易代表辦事處專責中國及蒙古事務總監桑茲亦向會員講述中國如何落實去年簽署的兩份諒解備忘錄（即知識產權及市場開放）。

三月九日，美中工商協會主席安德森在該會總監弗里比斯陪同下訪問本會，與本會會員討論美中關係近期發展和最惠國待遇問題。

美國國會參議員助理代表團將於四月六日至十二日訪問香港及華南，參與籌組工作的工商組織代表於三月四日及十二日舉行會議，討論此次行程的詳細安排。

香港國際委員會公共關係小組於二月十日召開會議，討論如何修訂專供「香港大使」於海外宣傳香港時使用的影視資料。

港台經貿合作委員會

由於反應未如理想，工作小組的數目已由原先的五個減為三個，即金融銀行業、服務業、製造業。

三個工作小組於三月十五日舉行會議，確定哪些重大問題影響他們在台灣發展業

the Chemical Wastes Treatment Facilities on 24 February and were briefed on the facilities by the Marketing Director, Mr Rick Martin.

Annual General Meeting

Preparatory actions for the 1993 Annual General Meeting on 27 April have commenced. Members were requested to update their membership data regarding their authorised representatives to attend Chamber's general meetings.

MEMBER SERVICES

In-house Multi-fax System

InformServer 9000, the in-house multi-fax server, has been used successfully in faxing weekly programme circulars to all members for the last few weeks. With some tests, fine tuning and training on the system, the fax service will be available to all LAN users soon. At the same time, sample files and dialogue scripts have been produced for testing a PhonaFax service.

The Server, since in use, is saving about HK\$5,700 per week for the Chamber on multifax to all members.

HKGCCnet

An interesting HKGCCnet Survey report based on the market visits to existing HKGCCnet subscribers was produced by HANS. This report is helpful for the Chamber to consider future strategy for HKGCCnet.

INTERNATIONAL AFFAIRS DIVISION

HIGHLIGHTS OF THE MONTH

A 14-member General Committee delegation, led by Mr Paul Cheng, Chairman of the Chamber, visited Beijing from 2-4 March. During the visit, delegates met with Premier Li Peng, the State Commission for Restructuring the Economic Systems; Ministry of Foreign Economic Relations and Trade (MOFERT); Hong Kong & Macao Affairs Office and the China Council for the Promotion of International Trade (CCPIT). The purpose of the Mission was to maintain periodic discussions with State leaders and senior central government officials in Beijing to exchange views on current economic developments in China and economic relations between Hong Kong and the Mainland. The Mission was successful in achieving

Hong Kong solution

Alexander Arena, appointed head from Australia of the new Office of the Telecommunications Authority (OFTA), told the HKCSI Information Services Committee on March 12 he had not come to Hong Kong with a fixed model for OFTA.

There would be no simple replication of the Australian regime, Mr Arena said. Hong Kong's own specific circumstances will be taken into account and a "Hong Kong solution" developed for the new regulatory body of the Hong Kong telecommunications industry. However, the global trend is towards liberalisation. Hong Kong should be no exception. Mr Andrew Pyne, Principal Assistant Secretary of the Economic Services Branch, participated in the discussions. The Committee was told a major task now for OFTA is network selection of the alternative domestic telephone carriers in 1995. There was no predetermined number of carriers. To some extent the number selected would depend on the market.

OFTA would encourage more transparency and debate about Hong Kong's telecommunications, the Government guests told the HKCSI Information Services Committee, chaired by Roger Barlow. Afterwards Mr Arena and Mr Pyne were entertained at lunch by the HKCSI Committee.



From left: Chamber Director, Brig Ian Christie, Mr Arena and Mr Roger Barlow, chairman of the HKCSI Information Services Committee.

左起：本會總裁新仕德准將、亞歷山大·阿連納、資訊服務委員會主席巴盧

香港方案

電訊管理局辦事處負責人亞歷山大·阿連納於三月十二日出席香港服務業聯盟資訊服務委員會會議時指出，他來港前並沒有為電訊管理局設想一套固定的模式。

他認為要將澳洲現行的一套完全搬過香港並不可行，他會因應香港的獨特環境，為這個監管香港電訊業的組織制訂一套適合香港的解決方法。

他說，目前全球電訊業均趨向於自由化，香港亦不應例外。

港府經濟科首席助理經濟司彭立仁亦參與討論。

委員會獲悉，目前電訊管理局的首要工作，是挑選一九九五年本地電話供應商網絡。該局不會決定屆時供應商的數目，某程度上，供應商多寡將視乎市場情況而定。

此外，兩位政府官員表示，電訊管理局將鼓勵各界就香港電訊問題進行公開討論。當日的會議由資訊服務委員會主席巴盧主持。會後，委員會以午餐款待兩位嘉賓。■

its objective. Executives from the International Affairs Division provided full logistics support for the Mission.

COMMITTEES

Africa Committee

A meeting was held on 17 February with guest speaker, Mr Michael Farr, who presented a speech on "The Current Situation in South Africa and Prospects for the Future". The Committee agreed, in principle, to merge with the Arab Committee, subject to a trial joint Committee Meeting on 21 April.

A Joint HKGCC/HKTDC Business Group visited Africa from 27 February to 14 March with an itinerary covering Nairobi (Kenya), Mombasa (Kenya), Lagos (Nigeria) and Abidjan (Ivory Coast).

Central & South America Committee

A group of 18 Mexican businessmen, led by Mr Gabriel Villaseñor, Director General of Industry, Mining and Promotion of the State of Mexico, called on the Chamber on 25 February. They were traders in food, liquor and machinery. Useful contacts were established between visitors and Chamber members.

Europe Committee

A meeting was held on 24 February. Presentations by the French Trade Commissioner, Mr Yves de Ricaud, and the General Manager of the French Business Association, Ms Benedicte Forget, were made to members at the meeting.

Northeast Asia Committee

The Committee held a meeting on 9 February, at which members decided to organise missions to South Korea (May) and Far Eastern part of Russia (June/July). Members in attendance agreed, in principle, to merge with South Asia Committee. A circular was issued to all members for endorsement of the proposal.

Mr Kiyomi Kodama, Assembly Member of the Kagoshima Prefectural Assembly, Japan, led a seven-member delegation to visit the Chamber on 11 February.

Hong Kong International

The Chamber held a luncheon meeting on 26 February for Mr Douglas Newkirk, Assistant United States Trade Representative for GATT Affairs. Mr Newkirk was on his way to Beijing to negotiate with Chinese Government officials on China's re-entry of GATT. He briefed members on the status of China's application for GATT membership. Mr Lee Sands, Director for China and Mongolian Affairs at the USTR's office, was also present and briefed members on the progress of the

Full-time & summer jobs

The Counselling Service Section of the Student Affairs Office of the Hong Kong Polytechnic (tel: 766 6800; fax: 774 5226) says 3,500 graduates with higher diploma and degree qualifications will be available for fulltime jobs from late June onwards.

Also, 5,000 undergraduates from a variety of disciplines will be looking for summer jobs from July to September.

implementation of the two US-China memoranda of understanding signed in 1992, on intellectual property rights and market access.

Mr Donald Anderson, President of the US/China Business Council, accompanied by his Director (China), Mr John Frisbie, visited the Chamber on 9 March and reviewed with members the latest development in regard to the US-China relations and the MFN issue.

A Group of US Congressional Staffers

務。有關問題將於五月三日至四日在台北舉行的第二次聯席會議上再作深入討論。

經濟及本地事務部

上月該部門極為活躍，其中特別矚目的事項是回應三月三日公布的一九九三至九四年度財政預算案。首席經濟學家於預算案公布前後代表本會參加多個由傳媒舉行的評論節目。預算案公布後，本會即時作出反應；本會歡迎財政司減輕夾心階層人士的財政負擔，但對港府增加公共開支、通貨膨脹、收窄稅基等問題表示關注。港府倚賴相對上較少數人和較少數大公司繳納薪俸稅和利得稅，本會尤感關注。

月內，首席經濟學家與多個到訪的代表團會晤，又為本會籌組的訪華及訪美游說團擬定意見書，游說團的目標是爭取無條件延續中國最惠國待遇。此外，首席經濟學家又向多個組織發表演說，其中包括香港管理專業協會、亞洲研究中心、華寶證券、Street Communications、香港稅務學會、外國特約記者協會等。

委員會動態

稅務委員會

委員會於三月四日(即財政預算案公布後一天)舉行會議，討論財政司的各項建議。會後，委員會草擬了一封函件，向財政司表達委員會的意見。會上，委員會主席夏禮成宣布卸任，委員會同寅對其多年的服務深表謝意。委員會選出白保羅為新主席，以

理工學生待聘

香港理工學院學生輔導部(電話: 766 6800, 傳真: 774 5226)表示, 今年六月底開始, 該院會有超過三千四百名畢業生離校就業, 另有五千名學生可於七月至九月的暑假工作。

is scheduled to visit Hong Kong and Southern China from 6 to 12 April. Representatives from the sponsoring trade/industry organisations met on 4 and 12 March to discuss detailed programme for the staffers' visit.

The Hong Kong International (HKI) PR Working Group met on 10 February to discuss plans for revising the audio-visual presentation package for use by HKI ambassadors when speaking overseas.

及由薛樂德接替夏禮成本會為稅務聯合聯絡委員會代表。主席歡迎兩位新成員加入委員會, 他們分別是洗宏卓和韓偉廉。

經濟政策委員會

委員會於三月六日召開會議, 除研究財政預算案外, 又討論首席經濟學家及本會經濟事務部的未來研究課題。主席鮑磊議員歡迎新成員葉龍蜚加入委員會。

服務業部

香港服務業聯盟

委員會動態

執行委員會

委員會於二月十七日舉行會議, 與會者訂出香港服務業聯盟於一九九三年的主要政策, 其中包括繼續參與烏拉圭回合談判、提高服務業水準、在運輸、電訊、財政等等服務方面擔當更積極的角色等。

運輸/分發服務委員會

委員會於二月二十二日與專責港口及機場發展策略研究的規劃署總城市規劃師白嘉義舉行會議。是次會議由行將離任的利家榮主持, 後者將於短期內離開香港。會上, 高鑑泉獲選於利家榮正式離任後接替主席一職。

專業服務委員會

委員會於三月九日舉行會議, 討論《香

Hong Kong - Taipei Business Cooperation Committee (HKTBC)

The number of Working Groups was reduced from the original five to three, namely Banking and Finance, Service Industries and Manufacturing due to insufficient support for the other two Working Groups.

The three Working Groups met on 15 March to discuss and identify key issues affecting their respective sectors when doing business with Taiwan. These issues would be further discussed at the Second Joint Meeting to be held in Taipei on 3 and 4 May.

ECONOMICS AND LOCAL AFFAIRS DIVISION

The Economics and Local Affairs Division was extremely active in the last month, with attention focused on the Financial Secretary's announcement of the 1993-94 Budget to the Legislative Council on 3 March. The Chief Economist was involved in a lengthy series of media

commentaries on behalf of the Chamber, both before and after the Budget. The Chamber reacted quickly to the 1993-94 Budget, welcoming the Financial Secretary's plans to ease the financial burden on the middle class, but expressing concern about increased Government spending, inflation and a continued narrowing of the tax base. The Chamber was especially concerned about the reliance on very few tax payers for salaries tax revenue and a few large companies for profits tax.

The Chief Economist met with several visiting missions during the month and also prepared papers for the Chamber's own missions to Beijing and Washington, the latter being particularly concerned with renewal of China's unconditional MFN status. The Chief Economist also spoke to several organisations, including the Hong Kong Management Association, the Centre for Asian Studies, Warburg Securities, Streeter Communications, the Taxation Institute of Hong Kong and the Foreign Correspondents' Club.

COMMITTEES

Taxation Committee

The Taxation Committee of the Chamber met on 4 March - the day after the Budget - to discuss the Financial Secretary's proposals. As a result, the Committee drafted a letter to be sent to the Financial Secretary expressing the Committee's views on the Budget contents. At the meeting, the Committee Chairman, Mr I W Harris, announced his retirement from the Committee. The Chamber and Taxation Committee members would like to record their appreciation to Mr Harris for the work he put in as Chairman of the Committee over a number of years. Mr Patrick Paul was elected new Chairman of the Committee.

港律師專業的前景》。香港律師公會曾於較早前發出一份相同主題的諮詢文件。

資訊服務委員會

委員會於二月十八日就《1992年電訊修訂條例草案》及《1992年電話修訂條例草案》向港府提交了一份意見書，並派代表於三月十一日出席立法局公聽會，進一步闡釋委員會的立場。

二月三日，聯盟執行秘書陳偉羣博士及貿易署代表喬樂平於一個由 PacRim Consulting Group 舉辦的研討會上擔任講者。陳偉羣博士就中國於關貿總協定的會籍問題發表演說。

二月九日，陳偉羣博士及專業服務委員會主席祈雅理出席一個在美國駐港總領事館舉行的人造衛星通訊會議，與身處華盛頓的美國服務業聯盟代表威格爾斯沃恩、霍利及幾位分別身處北京及悉尼的人士討論服務業市場開放事宜。

二月十二日，執行秘書陳偉羣博士接待上海市經濟研究部及清華大學代表團，並與眾位訪客討論香港及上海的經濟發展。

三月五日，陳偉羣博士與美國總責辦公室官員舉行會議，討論航空服務協議及與香港有關的航空交通權。

香港特許專營權協會

協會經理周育珍於二月十二日應中華民國連鎖店發展協會的邀請，出席該會於台北世界貿易中心舉行的第一屆會員周年大會。其他出席的嘉賓包括香港零售管理協會、日本連鎖店協會、日本食品貿易及工業國際中心等代表。

協會曾與廣州英國商務專員公署、美國商務部、中國國際貿易促進委員會緊密接觸，研究如何在廣州推廣特許經營。周育珍及陳偉羣博士於二月二十五日拜訪廣州貿促會，討論六月份在廣州舉辦特許經營研討會的建議。

協會提供的有限度諮詢服務反應良好。此項服務正在擴展中。 ■



The Bolivian Minister explains his mission to Chamber Director, Brig Ian Christie and his executive staff.

波利維亞部長向本會總裁祈仕德准將及行政人員解釋此行目的

Bolivian exports

Fernando Campero, Bolivian Minister of Exports and Economic Competitiveness, visited the Chamber on 8 March, seeking foreign industrial investment. He said Bolivia would shortly open a representative office in Hong Kong.

波利維亞出口貿易

三月八日，波利維亞出口及經濟競爭力部長普魯登西奧訪問本會，尋求外商在該國工業環節投資。他透露，波國將於短期內在香港成立代表辦事處。

Mr Roddy Sage was elected the Chamber's new representative on the JLCT in place of Mr Harris. The Chairman welcomed new members of the Taxation Committee, Mr Richard Standing and Mr Bill Ahern.

Economic Policy Committee

The Economic Policy Committee met on 6 March to discuss the Budget and to consider future projects for the Chief Economist and the Economics Division of the Chamber. Chairman of the Committee, The Hon Martin Barrow, also welcomed a new Committee member, Mr Alex Ye, to the meeting.

SERVICE INDUSTRIES DIVISION

HONG KONG COALITION OF SERVICE INDUSTRIES (HKCSI)

Committees

Executive Committee

The Committee met on 17 February and agreed on the major policy directions of the CSI for 1993, which included continuing participation in talks on the Uruguay Round, promotion of service industries standards, and a more active role in service sector issues covering transport, telecommunications, and financial services, among others.

Transport/Distribution Services Committee

The Committee met on 22 February with Mr Laurence Parker, Chief Planning Engineer of the Government in charge of the PADS section, to discuss the Port Development Strategy Review. This meeting was also the last chaired by Mr Gavin Needes, who will shortly be leaving the territory. Mr Stanley Ko has been elected new Chairman of the Committee following Mr Needes' departure.

Professional Services Committee

The Committee met on 9 March to discuss the issue of the "Future of the Legal Profession", following a consultative paper by the Law Society bearing the same title.

Information Services Committee

On 18 February, the Committee submitted a paper to the Government on the Telecommunications Amendment Bill 1992 and the Telephone Amendment Bill 1992, which result from the Government's recent telecommunications review. The Committee then attended a LegCo hearing on the Bills on 11 March to further explain its position.

Events / Activities

On 3 February, Coalition Secretary, Dr Chan Wai-kwan, was speaker, together with Mr



Mexican ambassador

墨國大使

Ambassador Cardenas, director general of the Mexican Pacific Ministry of Foreign Affairs, accompanied by Mr Agustin Gutierrez Caret, Consul General for Mexico in Hong Kong, paid a courtesy call on the Chamber on 19 March. Chamber Director Ian C Christie and Assistant Director, Mr Sidney Fung, received them.

三月十九日，墨西哥外交部太平洋區司長卡德納斯在該國駐港總領事古思定的陪同下禮貌性造訪本會。本會總裁祈仕德准將、國際事務部助理總裁馮棟澤予以接待。

Robin Gill of the Trade Department, at a seminar, organised by PacRim Consulting Group, on China's membership in GATT.

On 9 February, Dr W K Chan and Professional Services Committee Chairman, Anthony Griffiths, attended a satellite conference at the US Consulate General with Margaret Wigglesworth and William Hawley of the USCSI in Washington, and correspondents in Beijing and Sydney, to discuss market access issues in relation to services.

On 12 February, Secretary Dr W K Chan received a delegation from the Shanghai Economic Research Division of the Shanghai Municipal Government and the Tsing Hua University, to discuss economic development of Hong Kong and Shanghai.

On 5 March, Dr W K Chan met officials from the US General Accounting Office to discuss the subject of air services agreements and fifth freedom rights in relation to aviation in Hong Kong.

HONG KONG FRANCHISE ASSOCIATION (HKFA)

Ms Charlotte Chow, Manager of the HKFA, was invited by the Taiwan Chain Stores Association to the Association's First General Meeting at the World Trade Centre in Taipei on 12 February. Other guests included representatives from the Hong Kong Retail Management Association, the Japan Chain Stores Association and the Japan representative of the International Centre for Companies of the

Food Trade and Industry (CIES).

The HKFA has been in close dialogue with the British Trade Commission, the US Department of Commerce, and the China Council for the Promotion of International Trade in Guangzhou, on the promotion of franchising. Ms Charlotte Chow and Dr W K Chan visited Guangzhou CCPIIT on 25 February to discuss a proposal for organising a Franchising Conference in Guangzhou in June.

The Association offers a limited but expanding consultancy service which has been well received. ■

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Ten contest six GC seats

Kenneth Fang and Webb-Peploe drop out

Ten representatives of member companies will contest six vacancies on the 24-member General Committee at the annual general meeting on Tuesday, April 27. Only four of the six members who will retire in accordance with Articles 25 (a) and 25 (b) are offering themselves for re-election in accordance with Article 25 (c)

The two not seeking re-election are Kenneth Fang (Fang Brothers Kitting Ltd) and H G Webb-Peploe.

Those retiring members of the General Committee offering themselves for re-election are Legislative Councillor Martin Barrow (Jardine Pacific) who is current Chamber First Vice Chairman, David Humann (Price Waterhouse), J P Lee (The Hong Kong Chinese Bank) and Simon K Y Lee (Sun Hing Shipping Co Ltd). In addition, six representatives of member companies are offering them-

selves for election in accordance with Article 26 and Bye-Law 4. They include well-known businessman.

Those offering themselves for election are: Chan Wing Kee (Yangtze-kiang Garment Manufacturing Co Ltd), Tony Fung (Sun Hung Kai Securities Ltd), Pang Yuk Wing (The Bank of East Asia), James Tien, Manhattan Garments (International) Ltd, C C Tung, OOCL (HK) Ltd and Alex Ye Long Fai (Arthur Anderson & Co).

The Agenda of the Chamber AGM, beginning at 6 pm in the Hilton Hotel boardroom, after an hour's cocktail reception giving members ample time to register is as follows:

i) To receive the Report of the committee and the Accounts of the Chamber for the year ended 31 December, 1992.

ii) To elect six General Committee members.

iii) To appoint auditors and fix their

remuneration.

iv) To consider, and if thought fit, pass the following resolution, which will be proposed as a Special Resolution:

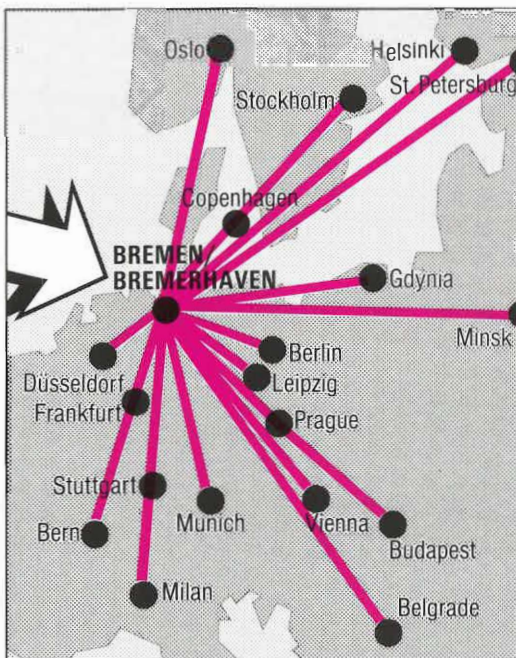
"That paragraph (d) of Article 25 of the Chamber's Articles of Association be deleted in its entirety and that paragraph (e) of Article 25 be redesignated as paragraph (d)." ..

v) To consider any further business or motion of which at least fourteen days' notice must be given.

Note 1 on the Agenda Paper circulated to members says members are reminded that under Article 20 of the Chamber's Articles of Association and subject to Article 5, each member is entitled to one vote. Each member will therefore be asked to notify the Director of the name of one of its officers or members who shall have the right to vote at any General Meeting.

continued on page 58

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What about inflation?

The Chamber's initial reaction to the 1993-94 Budget

There is little doubt that the Financial Secretary, Mr Hamish Macleod's second Budget will be popular with a wide cross-section of the community, the Hong Kong Chamber of Commerce said.

But the big-spending, big tax concession budget sets a dangerous precedent in under-pinning inflation and creating conditions for a possible inflationary surge.

"At least it's not a boring Budget, but it could be dangerous," Acting Director and Chief Economist, Mr Ian K Perkin said.

"We understand the social and political reasons behind the Financial Secretary's new recurrent spending plans and the tax concessions contained in the Budget.

"We also understand the need for a "catch-up" on capital works spending.

"But we worry about the inflationary consequences and how they might negate the spending proposals and tax concessions contained in the Budget."

Mr Perkin said the 1993-94 Budget proposals could accelerate inflation across the whole community, add to the costs of doing business in Hong Kong and lead to wage escalation.

"The Financial Secretary claims his

Budget will not be inflationary because the bulk of new spending will be made on capital works," Mr Perkin said.

"While it is true that capital spending is up substantially, and such spending is less inflationary than recurrent spending, it will still be inflationary.

"So, too, will be the increase in recurrent spending and the fact that this year there will be no surplus taking money out of the general economy."

Mr Perkin said the 1993-94 Budget is probably Hong Kong's first big spending, high tax concession, expansionary Budget to be brought down at a time of relative economic health.

"If the economy had been in recession, with many people feeling financial hardship, this would have been an appropriate Budget.

"Instead, injecting substantial spending into the community — and directly into people's pockets — at a time of good growth, high inflation and economic capacity restraints will only fuel inflation."

The Financial Secretary claims spending up 15.2%, in line with expected inflation and economic growth, but this increase is based on his original estimates.

"In reality, expenditure will be up 22% over last year, with a 15% increase in recurrent spending and a massive 45% increase in capital spending."

"This is likely to be inflationary."

But Mr Perkin said the Hong Kong General Chamber of Commerce did understand the new initiatives taken by the Financial Secretary in the latest Budget.

"Many of the measures are welcome, including relief for taxpayers in the lower income group and the so-called Sandwich Class," he said.

"So too, is the increased spending on social welfare, the elderly, health, the environment and education.

"The problem really is the timing of these Budgetary measures at a time of already high inflation," he said.

"It might have been better if the Financial Secretary moved more slowly in some areas.

"His inflation forecast of 9.5 per cent will prove to be a substantial under-estimate in present economic conditions.

"And higher inflation means that the value of the increased handouts in the Budget will be reduced in the hands of those who receive them." ■

預算案隱伏通脹危機

本會理事會於三月三日發表新聞公布稱，毫無疑問，財政司**麥高樂**的第二份財政預算案定會受到廣大市民的歡迎；不過，理事會同時又警告說：

「大幅增加開支和大幅削減稅收的措施，可能會開創刺激通脹、創造令通脹惡化的危險先例。」

本會助理總裁兼首席經濟學家**冼柏堅**指出：「這份預算案絕不沉悶，但卻隱伏危機。」

「財政司實行新的開支計劃及稅務寬減措施，是基於各種社會及政治因素考慮，我們對此十分理解，我們亦明白有需要趕上基本工程開支的增長速度。」

「然而，預算案提到的增加開支、寬減稅收建議，可能會造成通脹惡果，我們對此感到憂慮。」

冼柏堅補充，一九九三至九四年度財政預算案的建議，可能會加速整個社會的通貨膨脹，增加香港工商業的經營成本，令到工資急劇上升。

冼柏堅說：「財政司表示，他的預算案不會刺激通脹，因為大部分新增開支均為基本工程開支。非經常性開支大幅增加對通脹所造成的刺激，無疑不及經常性開支大幅增加般嚴重，但畢竟也會帶動通脹。」

冼柏堅說，今年的財政預算案，很可能是香港首次在經濟一片好景的情況下提出的開支最大、稅務寬減最多、擴張性最大的預算案。

「假如香港現時陷於經濟衰退期，很多人遇到經濟困難，這份財政預算案可能非常切合時勢。不過，在現時經濟增長理想、通貨膨脹高企、經濟容量備受掣肘的情況下，將大量資金注入社會，甚至直流入市民的口袋，只會令通脹加劇。」

據財政司稱，開支增加的百分之十五點二，與預期的通貨膨脹和經濟增長幅度是一致的，但事實上這增幅只是根據他原先的估計而得出的。

冼柏堅分析：「這財政年度的開支，其實較上一年度的增加了百分之二十二，其中

經常性開支增長百分之十五，基本工程開支激增百分之四十五。這增幅相信會刺激通脹。」

不過，冼柏堅又說，香港總商會亦明白財政司於預算案中所建議的新措施的用意。

「很多措施均值得歡迎，例如寬減低收入人士及所謂夾心階層人士的入息稅率。此外，還有增加社會福利、老人服務、醫療服務、環境及教育開支等。」

「問題其實出在這些財政措施實行的時間方面，因為現時通脹正處於頗高水平，假如財政司減慢某些方面的開支增長速度，效果可能較佳；但根據目前經濟情況看來，他預測的百分之九點五通脹率相信是估計過低了。」

「通脹加劇，意味著社會福利開支轉到受惠者手上的時候，價值將較原先的為低。」 ■



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Day says we're top priority

Senior British Trade Commissioner explains future British trade strategy

Stephen Day, British Senior Trade Commissioner, told a Chamber seminar on 22 February that top priority for Britain's new future trade strategy would be this part of the world.

This region had the most positive and encouraging commercial climate. Thus the degree of interest in this region of British businessmen and investors is probably higher than in any other part of the world, Stephen Day said.

He explained the new British trade strategy, unveiled in London last December, covered areas where the Government could play a useful and most valuable part:

- First and foremost among those areas was infrastructure — the infrastructure of Hong Kong and in the infrastructural development of China, above all power and related development and also roads, railways and ports.

- Secondly, the evolving role of Hong Kong as a financial centre, an issue of considerable importance to the City of London.

- Thirdly, the evolution of the technological base in Hong Kong, that is, the extent to which manufacturers are going to upgrade their technology and the areas in which the UK can help. That is an area in which the British Council will play an important part in the academic links between Hong Kong, China and Britain.

Stephen Day said there were certain



Steven Day 英國駐港高級商務專員戴世勳

things which Britain was peculiarly good at. One of them was making power stations. Making trains was another. There was a lot of equipment that Britain could supply.

Britain had done well in Hong Kong, not because British companies get any

favours — they do not — but because they can supply the right goods at the right price. Countries in the region, particularly China itself, look upon what has been done in Hong Kong and in many cases want to replicate that.

"We see a considerable growth of that activity in China, particularly in power generation. There was a very interesting conference affecting the development of the Pearl River Delta and I talked with the representatives of Guangdong who were at that conference. They said Guangdong alone is expecting to instal 40,000 megawatts of new capacity in the next 18 years. This offers huge opportunities for British companies that are suppliers of generating equipment and services," Stephen Day said.

"The development of trains, both surface and underground, also offers substantial opportunity for British suppliers. And that is one of the priorities we intend to concentrate on in the years ahead.

Financial centre

Stephen Day said the evolution of Hong Kong as a financial centre is particularly important and particularly difficult for us to see whether or not there is a role for the British Government.

"We invited British Invisibles, which is the organisation in the UK that represents the highly successful non-manufacturing sector of the economy responsible for over

英國視香港為投資重點

英國駐港高級商務專員闡釋英國未來的貿易策略

英國駐港高級商務專員戴世勳於二月二十二日出席本會舉辦的研討會時指出，英國的未來貿易策略將把香港放於首位。

他說，香港具備最進取和最令人鼓舞的商業環境，因此，英國商人和投資者對香港的興趣非常濃厚。

他透露，去年十二月英國政府公布的貿易策略中，涵蓋了一些政府可發揮重大作用的數方面，其中包括：

- 第一是基本建設，即香港和中國的基

建，其中包括電力及相關的發展，以及道路、鐵路、港口等基建設施。

- 第二，協助香港發展成為一個金融中心，這點對倫敦市極其重要。

- 第三，協助香港發展成為科技中心。英國可協助香港廠家提高科技水平。英國文化協會可在加強中英港三邊學術聯繫方面擔當重要角色。

戴世勳續稱，英國在某些範疇特別出色，發電站就是其中一例，而火車生產則是另一例子。英國可供應很多種類的設備。

「英國在香港的成績一直很好，這不是由於英資公司獲得特別優待，而是我們可以

適當的價錢供應適合的貨品。亞洲區內國家，特別是中國，十分留意香港的發展，並且很多時候都希望加以倣效。

「中國在這方面的活動不斷增加，尤其是在發電方面。中國曾經舉辦過一個對珠江三角洲發展意義重大的會議，當時我和出席會議的廣東省代表討論，他們說，單是廣東，預計未來十八年就會裝設發電量達四萬兆瓦的設備，這項計劃為供應發電設備及服務的英資公司提供大量機會。

「中國在地面及地下鐵路的發展，亦會為英國供應商造就不少機會。這亦是我們未來的拓展重點之一。

half our exports, to lead a mission through China and down to Hong Kong last autumn.

The head of that, Sir Hugh Bidwell, had a number of talks here and is committed to working as a priority on the China-Hong Kong market in the years ahead. We are having talks again with him this year.

"What Coopers and Lybrandt did in London was interesting. They carried out a survey of the City of London and analysed all the factors that have made the City of London one of the world's great financial centres and defined the elements that needed to be reinforced if it was to retain that position.

"There were many similarities with Hong Kong. Hong Kong has huge assets in that area as is seen by the number of Japanese and other financial institutions that have set up here. We are very confident that the role of Hong Kong will grow ever more important in the years ahead. We are aware of a number of studies that have been done and we are very anxious to be involved in those studies to see where there are particular areas in which the UK can help.

"The one that I think stands out most clearly is in education and training. It ties in with the third point I made and that is the development of Hong Kong's technological base. The British Council here are engaged in a number of important areas of training and discussion."

Technology management courses

"Perhaps their most successful operation is with Hong Kong Polytechnic and Warwick University in a series of courses, leading to degrees in the management of technology for manufacturing. This has been so popular that they are now considering setting up some sort of free standing operation because they cannot cope with the number of

people who want to join those courses.

"That seems to me to be exactly the sort of thing Britain ought to be doing with Hong Kong, joining up with Hong Kong institutions and trying to produce the highest quality of trading that would be available anywhere in the world.

"Hong Kong is a world class city in this area. It has the brains, it has the people, it has the institutions. These are the people we would see ourselves working with bringing to Hong Kong some of our international connections to complement those Hong Kong already has."

The environment was an issue that was very topical in Hong Kong itself, Stephen Day said.

"We in Britain know more about that than any other country because we were for a long time the most polluted country

on earth. We learned the hard way by cleaning up the pollution of the 19th Century and we are in a very good position to help people avoid the mistakes we made. That expertise is in universities, consultants and in companies making environmental equipment."

On retailing, Stephen Day said, the major British names did not seem to be appropriately represented in Hong Kong.

"Therefore we have put in an effort to try to talk with Hong Kong retailers, property developers and some British companies to see why that is. Pioneers, like Marks and Spencer, have done exceptionally well here. We have worked with them to go to Guangdong and see what are the opportunities. The results are very encouraging.

"We think there is a natural complementarity between our retailers and the



Chamber chairman, Paul Cheng (right) introduced Stephen Day (centre) and later hosted a lunch for Mr Day at which the Chamber Legco representative, Jimmy McGregor (left), attended.

本會主席鄭明訓(右)為戴世勳(中)作簡介。其後，鄭明訓為戴世勳舉行午餐，參加者其中包括本會立法局代表麥理覺議員(左)

金融中心

戴世勳說，協助香港發展成為金融中心，這點十分重要，然而，人們很難察覺英國政府有否已在這方面作出努力。

「去年秋季，我們邀請英國無形貿易協會代表團訪問中國和香港，該會成員來自英國非製造業環節，這環節的出口佔英國總出口泰半。

「代表團團長比特章爾爵士在香港舉行了多次會議，他揚言未來數年會將中港市場放於首位。我們今年會再次與他會晤。

「庫珀斯和利布蘭特在倫敦市進行了一項頗具意義的研究，他們就倫敦市成為世界上數一數二的金融中心的因素逐一分析，並確定了哪些方面需要強化，以確保現時的地點可繼續維持。

「倫敦和香港有很多共通之處。香港的金融資產十分雄厚，這點可從在港開設分行的日資財務公司的數目略知一二。我們很有

信心，香港的金融中心地位會日益鞏固。我們知道過去已進行了不少類似的研究，我們很希望可以參與其中，以確定英國可在哪些方面給予協助。

「其中最明顯的地方就是教育和培訓，這兩方面跟我提到的第三點——即科技中心——關係密切，英國文化協會在香港參與很多重要的培訓工作。」

技術管理課程

他說：「本港學府中，在技術管理培訓方面最成功要數香港理工學院和華威大學，它們舉辦了很多學位程度的技術管理課程，這些課程極受歡迎，以致學額供不應求，因此，兩所學府準備增設獨立部門，以應付所需。

「我認為英國應該做的，是與香港學府攜手合作，提供達到世界水平的高質素培訓。

「香港是個世界級城市，擁有一流的人才和專上學府，我們希望和這些優秀人材合作，並透過我們的國際聯繫，令到香港的培訓工作更臻完善。」

戴世勳說，環保問題在香港極受關注。

「我們在這方面的認識較任何國家都要深，因為長期以來，英國都是全球污染問題最嚴重的國家。我們幾經艱辛才學會如何將十九世紀所造成的污染清除，因此，我們有能力協助別的國家避免犯上同一錯誤。英國的大學、顧問公司、生產環保設備的公司均擁有這方面的專門知識。」

談到零售業，戴世勳說，英國主要的零售商均未能盡展所長。

「為此，我們準備和香港的零售商、地產發展商及部分英資公司討論，找出原因所在。最先在香港市場登陸的公司，例如馬莎百貨等，成績頗為不俗，我們曾經和他們到廣州考察，看看那裡發展機會怎樣；考察結



The seminar audience.
研討會台下聽眾

interests of Hong Kong developers of retail complexes in China. What we need is a critical mass of British retailers who will go as a group to those new outlets and make an impact on that market. We will see that process happening."

Stephen Day said what he had outlined added up to a very positive picture. It was not being invented in the abstract.

"We see more business with China. We see more investment in China. How much and when, I don't know. These decisions are not taken by the British Government. They are taken by companies."

All the conditions for ultimate investment decisions were there in China and

the partners in many cases were here in Hong Kong.

"We know from contacts with British companies that substantial investment proposals are now under active consideration and I would expect those to go through in the course of the next few years.

"On the wider picture we see an identity of interests between UK, Hong Kong and China. Our interests are quite simple. Britain is and has always been a trading nation.

"We are small and vulnerable. We need export markets because we export more per head than almost any other country on earth. That leads our Government to fight more tenaciously for free trade than any other

government around the world," he said.

Free trade

"We saw that last autumn with a campaign led by the Prime Minister, Mr Major, for the renewal, of the GATT. For an extension of the GATT for the European Community to remain an open trading Community. That battle was fought in the Single Market Committee by Trade Minister, Mr Needham himself, where we are consistently opposing the use of such measures as anti-dumping to block trade with countries that can produce at lower costs than ourselves.

"That is a commitment from the British Government that is fundamental to the policies of the Administration in Parliament today. It is fundamental because it is in our interests.

"Those are the same interests as Hong Kong. Hong Kong also depends on free world trade and an extension of the renewal of the GATT.

"It is also in the interests of China. China's development is at such a rate that it must have markets to create the dynamism in its economy. We believe there is no government on earth with which there is more similarity of interests than that of the UK.

"I'm not saying we are doing it because of somebody else. We are doing it because that is in our own national interest. It is also the interest of Hong Kong and we should continue to fight for those principles. We believe also these principles are in the interests of China."

Stephen Day answered numerous questions. To one questioner he said it was in Britain's interest for Hong Kong to remain highly competitive, very sophisticated and highly successful. ■

果非常令人鼓舞。

「我們認為，英國的零售商和香港有意在中國發展零售商場的商人有著一種自然的互補性。我們現時所急需的，是大量有興趣攜手進軍和拓展中國市場的英國零售商。」

戴世勳說，他剛才提到的各點，聽來充滿積極性，但這些都是事實，絕非憑空杜撰。

「我預計英國公司在中國的業務和投資都會增加，但增加多少，何時增加，我不知道。作出這些決定的是個別公司，不是英國政府。

「據我們所知，很多英資公司正積極考慮龐大的投資計劃，預計這些計劃可於未來數年相繼進行。

「英國、香港和中國之間存在著一種共同利益，我們的共同利益很簡單，英國向來都是個著重貿易的國家。

「我們國土面積細小，易受外在因素影響。我們的人均出口值幾乎較世界任何國家的都要高，我們十分需要出口市場，因此，英國在爭取自由貿易方面一向都比其他國家堅決。

自由貿易

「舉例說，去年秋季，首相馬卓安發起完滿結束關貿總協定的運動，目的正是希望歐洲共同體繼續成為自由開放的貿易實體。直接在單一市委員會參與爭取延續關貿總協定的，是英國貿易部次官李德衛本人，我們一直反對利用(例如反傾銷)措施作為阻止與一些生產成本較低的國家進行貿易的方法。

「這是英國政府的承諾，亦是今日國會制訂政策時的重要考慮因素。自由貿易十分重要，因為它關乎我們的利益。

「這些亦是香港的利益所在，香港同樣依賴世界自由貿易，同樣希望關貿總協定得以延續。

「中國也一樣，中國現時發展迅速，很需要開拓市場，為國內經濟增添動力。我們相信，中英兩國的共同利益極其相近，其程度甚至沒有任何國家可以比擬。

「我們並非專門利人，我們是為了國家利益，這亦是香港的利益，我們應該爭取達成這目標。我們深信這也是中國的利益所在。」 ■

Unified code of practice

HKCSI initiative to promote quality through self-regulation in service industries

The Hong Kong Coalition of Service Industries (HKCSI) has undertaken to draft a code of practice for Hong Kong's executive search consultants and then seek the endorsement of major players in the industry.

Dr Chan Wai-kwan, HKCSI Secretary and an Assistant Director of HKGCC, made the proposal at a meeting on 24 February of 18 noted "headhunters" called on the initiative of T Brian Stevenson, HKCSI chairman. The meeting agreed to Dr Chan's proposal as a start.

The code, once endorsed by the major players in the executive search industry, could then be a reference for other practitioners to subscribe to. Supporters of the code could in turn form the basis of a focal group to move forward.

The meeting was an initiative of the HKCSI, which is developing a major project in 1993 to promote the quality of service industries in Hong Kong. The HKCSI seeks to achieve this aim through encouraging service industries to self-regulate in order to improve standards.

The purpose of the meeting was to ascertain the interest of executive search consultants — sometimes called "headhunters" — in forming a code of practice and to consider how to achieve it.

Peter Bennett, of Bennett Associates, was elected chairman of the meeting after opening remarks by Brian Stevenson and Dr Chan.

During the discussion, participants made the point that, other than developing a unified code of practice, the industry should also address the issues of the expansion of the market and improving public perception of the industry. ■



From left: Peter Bennett, Brian Stevenson and Dr W K Chan.

左起：畢烈、史蒂芬遜、陳偉羣博士



The "headhunters" meeting. 「獵頭」會議

統一專業守則

透過自我監管，改善服務業質素

香港服務業聯盟準備為本港的行政人員尋聘顧問公司草擬一份專業守則，然後尋求業內人士的支持。

香港總商會服務業部助理總裁兼香港服務業聯盟執行秘書**陳偉羣**博士於二月二十四日一個會議上向十八位「獵頭者」提出上述由聯盟主席**史蒂芬遜**首先倡議的建議。與會者贊成以陳博士的建議作開始。

有關專業守則，只要得到本港主要的行政人員尋聘顧問公司的支持，即可供其他業內人士作為參考，而支持守則者則可作為推展守則小組的主要成員。

會議由香港服務業聯盟召開，目的是訂定一九九三年的改善服務業質素計劃。聯盟希望透過鼓勵業內人士自我監管，提高服務業水準。

會議的主要目的，是確定行政人員尋聘

顧問公司——有時稱為「獵頭公司」——是否有興趣訂定經營守則，以及如何達到有關目標。

大會首先由史蒂芬遜及陳偉羣博士分別致簡介辭。擔任是次會議主席的是**畢烈**。

會上，部分與會者認為，除了制訂專業守則外，亦應研究如何拓展市場，並且改善「獵頭行業」在公眾人士心目中的形象。 ■

Informative and fruitful

Denis Lee gives his views on the Chamber's mission

Denis Lee, who led the Chamber's latest study mission into the western part of the Pearl River Delta on 15-19 February, says members who made the trip thought it was informative, educational and fruitful.

"To my knowledge some of our individual delegates have already made contacts to visit some cities again for further discussions. Both the prospects for import and for export business are very interesting. There are also some study mission members who are now thinking of establishing manufacturing plant."

Denis Lee, who is the new chairman of the Chamber's Small Business Committee, said 29 members and two Chamber staff went on the study mission which was finalised for them by the China Council for the Promotion of International Trade (CCPIT), Guangdong Provincial Branch.

"Delegates represented all walks of industry and commerce. We had manufacturing, we had trading, we had profes-



Delegates at the Guang Wah Precision factory in Jiangmen.

考察團成員參觀江門華港精密有限公司電子廠

sionals, we had bankers. Delegates were from the very large Hong Kong enterprises down to the small and medium."

"Actually the whole itinerary was ar-

ranged by the CCPIT, Guangdong Branch. At the places we visited we were received by CCPIT officials and the relative municipal government officers. All of them

考察團成果豐碩

李榮鈞總結考察成果

李榮鈞率團於二月十五至十九日考察珠江三角洲西岸，他返港後接受《工商月刊》訪問時表示，考察團成員一致認為此行收穫甚豐。

「據我所知，部分考察團成員已準備於日後重返某些城市，進一步洽談業務。珠江三角洲西岸的出入口貿易前景十分令人鼓舞，部分成員甚至開始考慮在區內設廠。」

李榮鈞是本會小型企業委員會新任主席，他說，考察團共有二十九位成員，另有兩位香港總商會職員隨行。他們此行獲得中國國際貿易促進委員會廣東省分會提供協助。

「成員來自工商界，從事的行業包括製造業、貿易、專業、銀行業等，他們的公司規模大小不一。

「事實上，整個行程都由中國貿促會廣東省分會負責安排。我們獲得貿促會和市政府官員接待，他們全都一再強調，希望引進外資，無論是合資、獨資或其他經營方式，他們都一概歡迎。

「他們很希望吸引新的投資，務求令到所屬城市更加繁榮。」

李榮鈞說，考察團首天與貿促會江門分會、中國對外經濟貿易部及市政府官員會面，並獲陪同參觀華港精密有限公司電子廠，後者是一家成功的日資電子廠，專門製造石英錶、液晶顯示溫度計、警鐘系統小型組件等產品。其後，考察團與該廠代表詳細討論江門市的最新發展。

下一站是新會，這地方去年才升格為城市。

李榮鈞說，就他所見，新會工業發展十

分蓬勃。考察團參觀了一所當地資本、但在全國排名前二百位的聚脂工廠。

他說：「這工廠規模很大。」

離開新會後，考察團轉赴剛獲批准升格為城市的鶴山。他們在當地參觀了一家名為鶴山毛紡總廠的企業，該廠有小量日本資本。

考察團隨後到達佛山。李榮鈞形容佛山為廣東第二大城市，考察團在該市聽取有關官員介紹佛山的「十三項工程」及相關的基建項目，他們參觀了一家今年才投產的電視機製造廠，該廠現時生產二十九吋大電視。此外，他們又與中國銀行佛山分行行長會面。

考察團接著前往南海，李榮鈞說，成員對南海井井有條的城市規劃印象深刻，當地的道路十分寬闊和清潔。

接著便是三水。三水市副市長向考察團

歡迎香港總商會訪問團



表示，三水正好於當天獲得批准升格為城市。新城市設有全中國最大的飲品廠——健力寶集團有限公司。

李氏續稱：「我們參觀過三個城市、兩個縣市，每到一處都獲得熱誠接待。閒談間，考察團成員提出一些有意思而且實際的問題，例如稅制、人口、人均生產總值、如何開辦合資企業等等。

「三角洲西岸給我們的整體印象很不錯，該區有水陸路線連接香港，而且每個城市都有深水港。道路十分寬闊，除了一處地方以外，並不見有交通擠塞情況。大部分高速公路都是新建的，路面寬闊得很。

「我們所到之處的官員都表示，他們已經再沒有電力不足的問題。另一項較矚目的發展在於教育方面，我們參觀了好些現代化的學校，設備甚至包括游泳池、室內體育館等等。

「廣東省開始重視下一代的教育，這是個好現象。

「區內城市普通工人的工資約為四、五百元人民幣左右，只有佛山的工資較高。我估計，珠工三角洲西岸的人均收入，每年大概有四千五百至五千五百元人民幣左右。」

The Chamber study mission. 香港總商會考察團

were emphasising they wanted to introduce foreign investment, no matter whether it was joint venture, sole proprietor or whatever.

“They were keen to have new investments and make their own municipalities more prosperous.”

Denis Lee said on the first day of the study mission delegates were met in Jiangmen by officials of the CCPIT, the Ministry of Foreign Economic Relations and Trade (MOFERT) and the municipality. Delegates were escorted on a tour of a successful Japanese electronic factory, Guang Wah Precision Co Ltd, manufacturing quartz watches, digital thermometers and small components for alarm systems. Afterwards the delegates held detailed discussions on the development of Jiangmen City.

Next stop was Xinhui, established as a city last year. Denis Lee said Xinhui had very flourishing industries as far as he could see. The polyester plant, the study mission visited, was a local investment

and among the top 200 factories in the whole of China.

“The plant itself is huge,” Denis Li said.

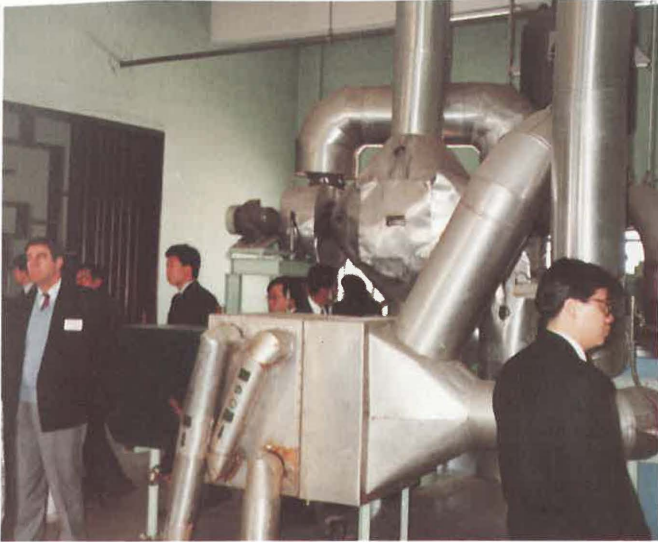
From Xinhui the study mission went to Heshan, just approved as a city. In Heshan the delegates visited the Heshan Wool Weaving factory, where the main product was blankets. The big plant is a local enterprise with a small amount of Japanese capital.

At Foshan, which Denis Lee describes as second biggest city in Guangdong, the delegates was briefed on the “13 Constructions” and visited related infrastructural projects. They also saw a new TV manufacturing plant opened this year and now producing 29-inch multi-system TV sets. They met the director of the China Bank, Foshan Branch.

The study mission went on to Nanhai. Denis Lee says the mission was impressed with the very good city planning in Nanhai. The roads were wide and clean.

Next stop for the Chamber study mis-

STUDY MISSION



Above left: At a factory in Heshan.

上左：鶴山毛紡總廠

Above: The beverage plant, Jianlibao, Sanshui.

上：三水健力寶集團有限公司



Ancestor Temple at Foshan. 佛山祖廟



Meeting Jiangmen officials. 考察團與江門市官員會面

sion was Sanshui. The Vice Mayor told delegates Sanshui had only that day been approved as a city. The new city has one of the biggest beverage plants in China, called Jianlibao.

Denis Lee says: "We went to three cities and two counties. We were warmly received everywhere. During talks everywhere our delegates raised interesting and practical questions, such as on taxation, on the population, about the per capita GDP, how to set up a joint venture and other data.

"As a general impression the Delta West is very good. It has road and sea links with Hong Kong. In every city there is a deepwater port. Roads are wide and with one exception we saw no vehicular congestion. Most of the highways are newly built and wide.

"Officials in every city and county we visited told us they had no electricity problem. The other interesting thing is the way they are educating their young. We visited some very modern schools, with swimming pools, indoor gymnasiums, etc.

"It is a good sign that in Guangdong they are now putting emphasis on the education of the next generation.

"The pay for ordinary workers in all the cities ranges from RMB400-500 a month, except for Foshan where the average wage is higher. I think we could say, the net per capita income per annum around that western area — not to be exact — would be around about RMB4,500-5,500. ■

New neighbours all around

Poland attempts to grapple with realities of the new Eastern Europe

Just three years ago, Poland had three neighbours of long standing - the Soviet Union, East Germany (the German Democratic Republic) and Czechoslovakia.

Today none of them exist! Instead, the country has seven new neighbours — a united Germany, the Czech Republic and Slovakia, and four former Soviet states (Lithuania, Belorussia, Russia and the Ukraine).

Deputy Minister for Foreign Affairs for Poland, Mr Andrzej Ananicz, used the strange case of the country's disappearing (and re-appearing) neighbours to illustrate the difficulties facing countries in Eastern Europe.

He was speaking at a special meeting at which he met a large group of Chamber members interested in developing business and trading contacts with Poland and other former Soviet bloc countries.

Mr Ananicz was accompanied by the Foreign Affairs Department Director, Mr Jerzy Pomianowski, the Polish Consul in Hong Kong, Mr Krzysztof Ciebien, and the Commercial Consul, Mr Andrzej Buszko.

Despite the turmoil in some parts of Eastern Europe, Mr Ananicz said Poland was one of the most politically stable



Andrzej Ananicz 阿納尼茨

countries in the region with a significant trading centre in Warsaw.

He said that after many years trying to build links with Western Europe "Western Europe has come to us" — a reference to the demise of East Germany and the extension of West German sovereignty to the Polish border.

Poland is now attempting to build trade

in the region and with the rest of the world.

It has already signed treaties with its "new" neighbours and has formed a Free Trade Zone with Czechoslovakia and Hungary and is looking to extend it to Slovenia.

Poland is also finalising an association agreement with the European Community (EC) and the EFTA, Western Europe's European Free Trade Association.

Mr Ananicz said Poland had ended the 1992 year with "some optimism" after the big changes since 1989 which have seen the country move from a centrally planned to a more Western style economy.

The transition period had been very costly and very difficult, especially with the cut in economic ties with the former Soviet Union which had brought monetary (hard currency) and political problems.

But he added that Poland was bringing inflation under control — reducing it from 1000 % in 1989 to 43 % last year and a projected 25 % in the 1993 year.

Mr Ananicz explained that the new Polish Government's first priority was to privatise the economy and 60 % of employment is now in the private sector and accounts for 50 % of Gross Domestic Product.

環目四顧 盡皆新鄰

波蘭力圖迎合新東歐的地緣政治現實，吸引外國投資

大約三年前，波蘭國土四周，還屹立著三個存在已久的國家——蘇聯、東德、捷克。

今天，上述三個國家竟無一倖存！波蘭現時共有七大鄰國，包括統一後的德國、捷克共和國、斯洛伐克共和國和前蘇聯的四個加盟國共和國（即立陶宛、白俄羅斯、俄羅斯、烏克蘭）。

波蘭副外長阿納尼茨舉出以上情況，目的是說明波蘭面對東歐國家時所遇到的困難。

他最近曾經訪問本會，並與有意拓展與波蘭及前蘇聯集團成員國的貿易關係的會員舉行特別會議。

阿納尼茨在波蘭外事主任波米安諾斯

基、波蘭駐港領事克日什托夫及領事館商務參贊布斯茲科陪同下到訪。

雖然東歐部分地區仍然頗為動盪，但阿納尼茨表示，波蘭政局十分穩定，首都華沙更成了區內重要的貿易中心。

他說，他們多年來一直試圖與西歐建立聯繫，但隨著東西德統一，西歐地區已「臨近」波蘭邊境。

波蘭希望與區內及世界其他國家建立貿易聯繫。

該國已經和所有「新的」鄰國簽訂協議，並與捷克、匈牙利組成了自由貿易區，他期望斯洛文尼亞亦會加入。

此外，波蘭又正在擬定與歐洲共市、歐洲自由貿易協會等組織之間的貿易協議。

阿納尼茨說，一九九二年是波蘭值得鼓舞的一年。自從一九八九年出現巨變後，波蘭逐步以一個較接近西方模式的經濟體系，

取代舊有的中央計劃經濟體系。

期間，波蘭付出了相當沉重的代價，而且所走的道路非常艱辛；波蘭與前蘇聯的經濟聯繫中斷，令到波蘭的金融（硬貨幣）和政治體系出現重大問題。

但他補充，波蘭的通脹問題已受到控制；一九八九年全年的通脹高達百分之一千，但去年已回落至百分之四十三，預計一九九三年的全年通脹可減低至百分之二十五。

阿納尼茨解釋，波蘭新政府的首要任務是將國營企業私有化，現時全國有六成工人受僱於私營企業，佔國內生產總值五成。

由於大型國營企業私有化計劃遇到不少阻礙，波蘭現時已改為積極推動小型企業的發展。

目前波蘭的失業率仍高達百分之十四，但沒有因此而造成嚴重的社會問題，儘管政



The meeting 會議進行中

Small business is being promoted because of the difficulties associated with privatising the bigger State-enterprises.

Unemployment is still at 14 % and is not causing a major social problem, although it is a drain on Government funds and is requiring greater attention be paid to training and retraining the country's workforce.

Growth in 1993 is expected to be 3 % and the Government is also seeking to establish a sound economic and monetary system.

It is also trying to put in place an effective taxation system.

Mr Ananicz said the importance of links with the EC could not be underestimated because 56 % of all Poland's exports are to the EC and 50 % imports

come from the Community.

At the same time, Poland is attempting to open markets and investment links outside of Europe.

He said that by the year 2000 Poland should be about the level, economically, of EC members like Portugal and Greece.

Referring to Poland's old links with the former Soviet Union, Mr Ananicz indicated Poland envisaged itself developing as a bridge between East and West.

Polish businessmen are already penetrating the Soviet Union, but much of the business is still being done on an informal basis.

The centre of this trade is Warsaw and

he believes Poland can help increase the flow of goods and services between the West and the former Soviet States.

He said Poland wanted to encourage links with Asia and the country has established representation in Hong Kong with this purpose in mind.

Poland's representatives locally should be the first point of contact for Hong Kong and Asian businessmen wishing to do business with Poland, he said.

The country's Government has given strong political support to this process and is interested in arranging official visits to promote business opportunities.

But it realises there is a need to promote direct trade ties and direct bank ties, but recognises there are obstacles and barriers to trade, including communications. ■

府需要耗費大量公帑照顧失業人士，而且在再培訓工人方面亦需付出不少精力。

波蘭今年的經濟增長預計可達百分之三。政府正力圖建立一個健全的經濟和金融體系，並且確立有效的稅制。

阿納尼茨說，波蘭很需要和歐洲共市建立聯繫，因為他們的出口貨品中，百分之五十六輸往共市，而從共市成員國進口的貨品，亦佔總入口的一半。

波蘭又致力開放市場，拓展歐洲以外的投資聯繫。

他指出，預計到了公元二千年，波蘭的經濟發展水平應可追上葡萄牙、希臘等共市國家。

談到波蘭與前蘇聯地區的關係，阿納尼茨說，波蘭希望成為東西方溝通的橋樑。

波蘭商人已準備大舉進軍前蘇聯市場，但目前大部分業務仍是非正式地進行。

華沙是波蘭和前蘇聯地區進行貿易的中心，阿納尼茨相信，波蘭可協助推動西方國家和前蘇聯地區之間的貨品及服務貿易。

他說，波蘭希望加強與亞洲國家的聯

繫，因此特別在香港設立代表辦事處。

波蘭駐港辦事處代表將成為香港和亞洲商人與波蘭商人開展貿易連繫的第一個接觸點。

波蘭政府對這項貿易政策十分支持，並有意安排官員到亞洲推廣貿易機會。

不過，雖然波蘭政府深知有需要促進與亞洲國家的直接貿易和銀行聯繫，但亦明白其中存在不少障礙，通訊欠完善即其中一個例子。 ■

China's GATT entry

Chief Economist Ian K Perkin reports on the latest US talks with China

Assistant US Trade Representative, Mr Douglas Newkirk, was far from confident on the prospects for early Chinese entry to the GATT when he headed for negotiations in Beijing in late February.

As it turned out his concerns were fully justified, with the subsequent Beijing talks apparently making little progress in pursuing China's entry to the world trade agreement.

During his brief visit to Hong Kong, Mr Newkirk, met with Chamber members, as well as representatives of other local organisations, to discuss the GATT entry issue for China.

Mr Newkirk explained that negotiating GATT entry arrangements fell to the United States "by default" in that other members of the trade body left it to the US.

Explaining the GATT situation regarding China, he said negotiations on the protocol for China's entry to GATT had started in May 1989, but had been suspended later that year.

The process has now resumed but, ac-

ording to Mr Newkirk, has not got progressed very far.

The major problem as far as existing GATT members are concerned is on just what basis China should be allowed to again take up its membership of the body.

China argues that it is now a "market economy", albeit a "socialist market economy" and should be able to "resume" its GATT membership on that basis (China was a member until 1949).

But the existing GATT members (or parties to the Agreement, as they are known) argue that China has to "accede" to GATT all over again.

They argue that China's entry has to be on the basis of a new protocol and that protocol must be hammered out with the US negotiating on behalf of the entire GATT membership.

Mr Newkirk indicated that talks with China would continue but he did not hold out hopes for an early breakthrough.

When he left Beijing after the completion of his initial talks with Chinese officials, Mr Newkirk was obviously disap-

pointed with the lack of progress in the discussions.

"I am going to be retired in seven years and I am not sure I am going to be able to wrap it up at the current pace," he was quoted as saying.

But the Chinese negotiators remained confident in their public stand that the country would soon be able to re-enter the world trade body.

To be assured of GATT re-entry China will have to grant tariff concessions, with protection of "infant industries" only allowed after negotiations within GATT.

It will also have to prove impartiality in trade, with no discriminatory practices allowed against imports, and it will have to eliminate any non-tariff barriers to trade.

Finally, it will have to show transparency of its trade laws by publishing all details of its rules and regulations on trade.

Although China has made substantial advances in some of these areas — especially in its Special 301 and Section 301 negotiations with the US — there is still some way to go ■

論中國關貿會籍

中國最近曾與美國貿易代表辦事處商討恢復關貿會籍一事，本會首席經濟學家冼柏堅匯報有關進展

美國助理貿易代表紐柯克於二月底率領代表團訪問中國，就中國重新加入關貿總協定一事進行談判。不過，他在談判結束後表示，他對中國成功恢復會籍並不樂觀。

他的憂慮是可以理解的，因為經過長時間磋商後，談判仍沒法取得重大進展。

紐柯克短暫逗留香港期間，曾先後與本會及其他工商機構代表會面，討論中國能否重新加入關貿總協定的問題。

他解釋，這項談判工作落在美國身上，其實是其他成員的意思。

就中國重新加入關貿總協定的條文所進行的談判，早於一九八九年五月經已展開，但同年稍後時間一度突然中止。

談判現已恢復，但進展則未如理想。

最大的問題是中國應以何種身份重新加入。中國奉行「社會主義市場經濟」，但卻堅稱自己已是個「市場經濟實體」，並要求「恢復」其市場經濟實體的成員國身份（中國於一九四九年脫離關貿總協定）。

但其他成員國（或可稱為協定締約國）則認為中國應該「重新」申請加入。

他們說，中國應按照全新條文加入關貿協定，而且有關條文必須由美國代表所有關貿總協定成員國草擬。

紐柯克暗示，談判應可繼續，但他對於可以早日出現突破並不樂觀。

他來港前曾在北京和中國政府官員進行初步談判，但他顯然對談判未能取得進展感到失望。

他表示：「我準備於七年內退休，但假如談判的進展速度維持不變，我退休的時候談判能否完滿結束亦屬疑問。」

另一方面，中國官方一再公開表示，中國有信心可於不久的將來重新加入這個世界

貿易組織。

假如中國希望重新加入關貿總協定，必須在關稅方面作出讓步，即使要保護那些「初生工業」，亦須得到關貿總協定的同意。

此外，中國必須消除非關稅貿易障礙，同時證明本身的貿易政策不會偏袒己方，亦不會歧視進口產品。

最後，中國亦須提高本身貿易法例的透明度，公開所有與貿易有關的規例和規則詳情。

雖然中國在某些方面（尤其是與美國就「三零一條款」和「特別三零一條款」的談判）已取得相當進展，但尚待改進的地方仍然不少。 ■



伍德良 菩提素食有限公司常務董事

賬目「公」、「私」分明 簡化會計程序最佳途徑 ...

「雖然我管理的素食館超逾十間，仍免不了與客戶及供應商外出應酬消費。在香港做生意，酬酢繁忙實在不能避免，眾多商務開支，幸而有美國運通公司卡為我化繁為簡。

我只須以美國運通公司卡簽付商務消費，便可清楚劃分「公司」及「個人」開銷，管理商務支出，更加方便。此外，美國運通更每年為我提供一份「商務簽賬總結」，詳列以公司卡簽賬的項目，使我對各項商務旅遊及應酬消費一目了然，在財政預算及申報稅項時，可節省更多時間，令我減輕精神負擔。

一個精簡有效的開銷管理系統，為我省卻不少繁瑣事項，讓我可集中精神推進公司業務。」

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一卡在手 彰顯成就





The luncheon scene.

A celebration

Sustainable development explained

Representatives of 59 Chamber members that are local companies and 26 international companies (also Chamber members) "celebrated" on March 4 with a seminar, a lunch and a free copy of the environmental classic, *Changing Course*, by Stephen Schmidheiny. The book is a global business perspective on development and the environment.

What the Chamber members were "celebrating" was their positive response to the Chamber's Environment Committee's campaign for signatures to the International Chamber of Commerce (ICC) Business Charter for Sustainable Development. The Charter pledges businesses will sustain their development in such a way that they will always protect the environment by, for example, eliminating pollution in their manufacturing processes.

Legislative Councillor Peter Woo, convenor of the Legco Committee on the Environment, was keynote speaker at the seminar. He addressed the issue of environmental auditing with specific reference to the publication of environmental audit reports.

Guy Clayton opening the seminar:

‘*Looked at from the point of view of industry, when we address the problems of the environment and the affect of industry's activities upon it, requires both leadership and courage. It is easy to fall into the vicious cycle of thought that assumes problems are too great and that solutions are too expensive. The ICC Charter maps out some practical steps we should all take with courage and show leadership. Those who fall back on legal arguments to justify not signing the Charter will, I believe, be losers because they will find themselves uncompetitive in the long run. Those who don't care about anything except making money will, I am afraid, be unable to do so. For these reasons the Chamber's environment Committee has chosen sustainability and the ICC Charter as its primary leadership campaign in Hong Kong. My choice of the word 'celebration' to describe today's event is chosen deliberately. It is not whistling in the dark but a recognition that if we all begin to address the problems of sustainability it is possible to achieve economic advancement without a deteriorating environment. That, I would put it to you, is something worth celebrating.* **’**



Legislative Councillor Peter Woo delivers the keynote address.

He said environmental auditing had emerged the world over as an effective quality control tool to guide companies through the maze of regulatory requirements. Environmental auditors had recorded a major surge in market demand since industry began to clean up its act.

"In Hong Kong remedial actions are only taken after pollution has taken place, often formulated in haste. However, there are indications that demand for environmental auditing is likely to catch on in line with the world trend."

Peter Woo listed some of the uses of the tool:

- i) Helps to determine a company's compliance status by reviewing its record keeping and notification procedures in conducting on-site investigations.
- ii) Identifies environmental hazards and through remedial action reduces the company's potential liabilities.
- iii) Makes the best use of environmental resources by identifying costs savings.
- iv) Determines a company's future environmental needs and alters its management systems accordingly.
- v) Opens up the lines of communication within a company by arousing employees' environmental awareness.

Peter Woo said the release of environmental audits for public information does



Guy Clayton opens the seminar.



Mr Chandran Nair

not receive high priority. Few companies inform either their shareholders or the public of their audit findings.

According to a survey of over 340 environmental auditors worldwide, some 78% said companies as a rule do not make the results of their audits public in order to keep their problems in-house. Some companies were compelled to publish their results, such as to the Securities Exchange Commission in the US or, by registered auditors to the Environmental Authority in the State of Victoria in Australia.

The driving force behind voluntary disclosure is generally believed to be positive publicity. However, there is increasing pressure from the public for the right to know about company environmental practices.

In Hong Kong the public normally has full access to environmental impact assessments (EIA Reports) on Government projects. For privately-owned projects summaries of the EIA findings are available to the public at the Environmental Department headquarters and District Of-



Question and answer time.

files. In future, they will be made available at public libraries.

If, for any reason the findings are not released, a statement has to be issued giving full justification for withholding the reports.

Peter Woo went into the pros and cons of disclosure. He said that for an environmental audit to be useful it should not only provide reliable and useful information to management but also present an action plan for tracking progress of corrective action. The primary benefit of an audit is lost if corrective action is not taken promptly. One significant follow-up action is to make environment audits part of a company's total environment management system.

According to a global survey, only 36% of consultancies surveyed conduct follow-up checks on the environmental audit findings as a regular procedure. Usually, follow-up action is taken between 2-5 years after the original audit.

"In my view follow-up action is an all important task," Peter Woo said.

He cited the Body Shop as an example of publishing correct procedures and went on to say: "Some of our companies may be put off by the cost of environmental audits which are quite expensive exercises.

"In the UK only 16% of companies conducted audits while less than 15% of their counterparts in the USA did the same. He suggested perhaps the Hong Kong Government should provide some incentive to make commerce and industry carry out environmental audits regularly and to make public the audit results?"

Mr Chandran Nair, Managing Director of ERL Asia Ltd, spoke on environmental management systems and How to do it



Dr Nick Miles



Peter Woo presents the free books to the signatories after lunch.

yourself?. He emphasised the life cycle approach to environmental management and the importance of benchmarks in auditing.

Dr Nick Miles, project director of Gilmore Hankey Kirke Ltd, involved with a study called, "Support to Industry on Environmental Matters," also spoke at the seminar. He said his firm was involved with environmental issues throughout the region as economists not environmental scientists.

"We do believe if you look at the environment with an absence of money you will get absolutely nowhere," he said. He

discussed what "sustainable" actually means for Hong Kong and said he believed there was a need for an industrial-cum-environmental policy and a strategic vision held both by Government and industry.

Sustainable meant taking on board the full costs of disposal and source elimination of all pollutants generated through the manufacturing process. It meant the internalisation of costs previously externalised or not paid for by the polluter.

He said the message was to act now because everybody would be doing it sooner or later. By acting now a business could gain the advantage. ■

Regeneration of HKPBEC

Dr Sohmen says visit of International President helps

The Pacific Basin Economic Council International (PBEC), after re-defining its policies and strategies in 1991, is slowly gaining momentum to re-establish itself as the premier international business organisation in the Pacific Region, Dr Helmut Sohmen, chairman, told the annual general meeting of the Hong Kong Member Committee of PBEC on March 4.

He said the Hong Kong member committee was at the crossroads, suffering from a low level of activity and a limited public profile. He was looking forward this year to its regeneration.

The annual general meeting re-elected the executive committee of HKPBEC, comprising Dr Sohmen, chairman; Mr J P Lee and Mr John Gray, vice chairmen; Mr D J Humann, treasurer; Brigadier Ian Christie, director general; and, Legislative Councillor Allen Lee, immediate past chairman.

In his chairman's statement, Dr Sohmen said the transfer of the International Secretariat from San Francisco to the Pacific Forum/CSIS at Honolulu was completed in August 1992. PBEC's depth and support services to members will be much strengthened with the ad-

ditional expertise of the Pacific Forum and the CSIS.

Mr P H Koo (second from right) and Dr Sohmen.

具平會(右二)、蘇海文博士



ditional expertise of the Pacific Forum and the CSIS.

To date three special committees have been established. They include Food & Agriculture, Foreign Investment and Strategy. Though they will be financed mainly by their Chairmen's Member Committees, special projects may be funded from the interest accrued by a PBEC Special Fund, targeted on USD5 million.

Dr Sohmen said Mr P H Koo, International President and Korea Committee chairman, true to his inaugural promise, has embarked on several tours to visit as many PBEC members as possible. His tours not only highlighted PBEC's profile in the countries he visited but also greatly consolidated the international position of PBEC in relation to the Government-led APEC and PECC.

再展活力

蘇海文博士相信國際主席訪港之行作用甚大

太平洋地區經濟理事會(以下簡稱“經濟理事會”)自從於一九九一年重新界定本身政策、訂定未來發展計劃後,正逐漸恢復活力,再次成為太平洋區知名的國際工商組織。經濟理事會香港委員會主席蘇海文博士於三月四日舉行的委員會周年大會上有以上結論。

他指出,香港委員會目前正處於關鍵時刻,委員會的活躍和知名度同樣偏低,但他期望今年委員會可再展活力。

周年大會上同時選出了香港委員會新一屆執委,蘇海文博士獲選為主席,李澤培、葛齊雙當選為副主席,其他成員則包括侯達汶(司庫)、祈仕德准將(總幹事)、前主席李鵬飛議員等。

蘇海文博士在主席報告中指出,國際秘書處已於一九九二年八月由三藩市遷往位於

火奴魯魯的太平洋論壇暨策略及國際研究中心。遷往新址後,經濟理事會獲得太平洋論壇和國際研究中心提供的額外專業支援,後勤和會員服務能力大大增強。

截至現時為止,經濟理事會已成立了三個特別委員會,分別專責食物及農業、外國投資和策略等方面。委員會的經費主要由主席成員委員會撥款資助,但如需進行特別計劃,經費可能由經濟理事會特別基金(預計會籌得五百萬美元)所累得的利息資助。

蘇海文博士說,經濟理事會國際主席暨韓國委員會主席具平會已履行其上任時所作的承諾,親自抽空走訪各個國家委員會。他的訪問,不單有助經濟理事會在有關國家的知名度,更可鞏固經濟理事會的國際地位,使之與亞太區經濟合作組織、太平洋經濟合作公會等以政府官員為首的組織並駕齊驅。

具平會上月訪問太平洋區數個國家,並獲得菲律賓總統拉莫斯、馬來西亞總理馬哈蒂爾接見,兩位政要已決定參加五月在漢城

舉行的國際會員大會。

具平會留港期間,曾與工商司周德熙會面;值得一提,周德熙是亞太區經濟合作組織香港區代表。

蘇海文博士說,今年在漢城舉行的國際會員大會,由於邀得首次列席的越南及俄羅斯代表團參與,意義特別重大。此外,北韓亦會以私營環節代表身份參加。而較資深的成員國美國,將派出有史以來最大規模的代表團參加,代表團團長是摩托羅拉集團新任主席圖克。

他補充:「我們預計會在漢城的會議上深入討論例如關貿總協定、《北美自由貿易協定》、歐洲自由貿易聯盟等等課題。

「經濟理事會香港委員會嘗試與太平洋經濟合作公會香港委員會建立更密切關係,除了李澤培外,我們準備再提名六位會員加入該委員會。

「這六位會員全是香港工商界知名人士,他們包括張備(香港台灣貿易有限公

IGM in May

Both Mr P H Koo (picture at right), International President of PBEC and chairman of the Korean Lucky Goldstar Group, and Mr Robert Lees, the International Director General of PBEC attended a breakfast with Hong Kong PBEC Committee members on March 1.

Discussion was mainly on the PBEC 26th International General Meeting in Seoul on May 22-26.

The theme for the meet-

ing is "Open Regionalism: A New Basis for Globalism." The opening ceremonies will inaugurate the magnificent Seoul Performing Arts Center.

This year several heads of state are expected to attend, including President Fidel Ramos of the Philippines, Prime Minister Mahathir Mohammed from Malaysia, President Y S Kim of Korea and Prime Minister, James Bolger of New Zealand.

Speakers at the Ministeri-

al Forum will include trade secretaries and ministers from Japan, Korea, Mexico, the Philippines, Peru, Vietnam and the United States. Mickey Kantor, US Trade Representative is expected to speak. So is Arthur Dunkel, Director of the General Agreement on Tariffs and Trade (GATT).

After the conference, PBEC offers a three-day two-night excursion to the Russian Far East, visiting Khabarovsk, Nakhodka and Vladivostok. ■



國際會員大會

二月一日，太平洋地區經濟理事會(以下簡稱“經濟理事會”)國際主席暨韓國幸運金星集團主席**具平會**、國際總監**利斯**來港出席經濟理事會香港委員會舉辦的早餐會。

與會者集中討論將於今年五月二十二至二十六日在漢城舉行的「第二十六屆太平洋地區經濟理事會國際會員大會」。

今年大會的主題是《開放地區主義：世界主義的新基礎？》，大會的揭幕儀式，同時象徵著漢城演藝中心的啟用。

今年出席會議的國家元首計有：菲律賓總統**拉莫斯**、馬來西亞總理**馬哈蒂爾**、韓國總統**金泳三**、新西蘭總理**博爾杰**。

將於部長級會議上發表演說的貿易官員及部長分別來自日本、韓國、墨西哥、菲律

賓、秘魯、越南、美國等，美國貿易代表辦事處首席談判代表**坎特**、關貿總協定秘書長**鄧肯爾**預計亦會發言。

會後，經濟理事會將為與會者安排一個三日兩夜的俄羅斯遠東區短程觀光團，目的地包括哈巴羅夫斯克、納霍德卡、符拉迪沃斯托克(即海參威)。 ■

司)、**杜偉能**(美孚石油香港有限公司)、**李國寶**議員(東亞銀行)、**岑才生**(華僑日報)、**田茂森**(田氏實業有限公司)、**楊康商**博士(寶法德企業有限公司)。

「經濟理事會香港委員會創會三年後，正面臨關鍵時刻。去年我們成功地招募了一批『贊助會員』後，士氣大振。

「我們吸納了十四家知名公司為贊助會員後，委員會的實力大增。

「此外，有了他們的會費支持，委員會的財政狀況轉趨穩定，並且首次可以自負盈虧。

「不過，我們的活躍程度和知名度仍然不如理想，最大的問題，其實是很多由經濟理事會主辦的活動，現時都以香港總商會名義舉行。

「來年我們必須認真考慮，訂制一套全面的計劃，提高我們的知名度。

「事實上，具平會先生最近的訪港之行，對委員會提高知名度甚有幫助。另一個解決方法，是日後由經濟理事會及香港總商會聯合主辦的活動，全部以聯合名義舉行。

「我現時的構思，是組織一些代表團訪問其他國家委員會，以及舉辦合適的午餐會、研討會等。香港總商會對此建議甚表贊同。」

蘇海文博士說，他期望香港委員會在新的一年里可再展活力。 ■



Robert Lees addresses the breakfast meeting. 利斯於席上發言

In his most recent tour to the region last month, Mr Koo met Mr Fidel Ramos, the Philippines President, as well as Dr Datuk Seri Marathir, the Malaysian Prime Minister and has confirmed their participation in the Seoul International General

Meeting (IGM) in May.

When Mr Koo stopped at Hong Kong, he met with Mr T H Chau, Secretary for Trade and Industry. More importantly, Mr Chau is also the Hong Kong Minister for APEC.

Dr Sohmen said in his chairmen's statement, the Seoul IGM this year will be greatly enhanced by the first ever participation of Vietnamese and Russian delegations. North Korea will also participate on a private basis. Of the older members, the US member committee will be represented by its strongest delegation ever, led by its newly elected Chairman, Mr Gary Tooker, President of Motorola Inc.

He added: "We can look forward to meaningful and in-depth discussion of issues like GATT, NAFTA and AFTA etc. with all the relevant parties in Seoul."

Dr Sohmen said: "As far as our own Member Committee is concerned, PBEC Hong Kong is trying to establish closer relations with PECC Hong Kong by nominating six more members to Hong Kong PECC in addition to Mr J P Lee.

"These six members are all prominent business leaders in Hong Kong, including Mr Chang Piao of the Hong Kong and Taiwan Co Ltd; Mr John Detweiler of

Mobil Oil Hong Kong Ltd; Legislative Councillor David Li of the Bank of East Asia Ltd; Mr Shum Choi Sang, of the Wah Kiu Yat Po; Mr Sammy Tin, of Tin's Industrial Co Ltd; and Dr Eric Yeung, of Perfekta Enterprises Ltd.

"However PBEC Hong Kong is finding itself at a crossroads after three years of establishment," said Dr Sohmen. "The introduction of 'supporter' membership last year was successful in two ways:

- Firstly, the category attracted 14 major companies and this strengthened our membership;

- Secondly, their contributions stabilised our finance and allowed us to be self-supporting for the first time.

"But we are still suffering from a low level of activity and a limited public profile. The main problem is that many of the



Mr Koo and Dr Sohmen exchange gifts.
具平會及蘇海文博士交換紀念品

events which PBEC might consider organising are currently done under the Chamber's name.

"In the coming year, we must put on our thinking caps to formulate a comprehensive programme and increase our ex-

posure to the public.

"The recent visit of Mr Koo, in fact, was helpful in both respects. One solution is for PBEC and the Chamber, under joint names, to organise a number of appropriate events of a regional nature, which to date have been undertaken by the Chamber alone.

"I have in mind overseas missions to countries of member committees, appropriate luncheons and seminars and so forth. The Chamber will be happy to cooperate with this proposal."

Dr Sohmen said he was looking forward to a new year and a regeneration of the Hong Kong Committee. ■

Minorities in China

Wong How-man, president of the China Exploration and Research Society, took Chamber members "off the beaten track" on March 11 in a fascinating subscription lunch illustrated talk about his explorations in some remote regions inhabited by China's minority peoples, such as in Yunnan and the foothills of Tibet.

Mr Wong also touched on the work he has done with NASA in photographing the Silk Road from satellites, searching for signs of the foundations of lost cities. ■



Mr Wong How-man.
黃效文



Mr Anthony Russell, China Committee Chairman, who hosted the luncheon presents a memento to Mr Wong.
午餐會主持人羅素(中國委員會主席)向黃效文致送紀念品

中國少數民族

中國探險及研究學會會長黃效文於三月十一日應邀出席本會的午餐會，並帶領聽眾神遊人跡罕至的中國偏遠地區。他在席上利用幻燈片作輔助，精采地憶述其蠻方探秘，深入中國少數民族聚居地(例如雲南和西藏)的難忘經歷。

此外，黃效文又表示，他正和美國太空總署合作，利用人造衛星攝影技術，試圖尋找絲綢之路的迷城遺蹟。■



Part of Mr Wong's audience.
台下部分聽眾

A new year of challenges

Hong Kong International activities

As we enter the early months of 1993, we are experiencing rather too much turbulence - and the bumpy ride may continue for a while..." This was predicted by Mr Paul M F Cheng, Chairman of both Hong Kong International and HKGCC, last year in his 1993 scenario. Indeed, 1993 is proving a tough year for the business community in Hong Kong with outside pressure from the new Clinton administration on the MFN issue, and inside pressure from the Sino-British political developments.

The Hong Kong International lobbying group, led by Mr Paul Cheng, formed a joint effort with six other prominent associations in Hong Kong to Washington at the end of March. Their mission targeted with the White House and the Congress, where there are more than 120 new Congressmen on board who are unfamiliar with foreign policy and the MFN issue.

After the Washington lobbying mission is the Congressional Staffers' visit, from 5-12 April 1993. Again, their visit will be fully sponsored by seven joint associations, including the Hong Kong General Chamber of Commerce. The staffers, who are



Donald Anderson

legislative assistants to their respective U.S. Senators or Representatives from the House, will receive first hand information on the economic development of Hong Kong and Southern China in their week

long visit. The programme will be similar to that of 1992, with minor modifications based on comments from last year's staffers' visit. Several planning sessions have already been held among the joint associations in the co-ordination of the visit.

Following an internal re-organization of executive responsibilities, Tina Cheng, Assistant Manager in the International Affairs Division of the Chamber, has since 1 Jan 1993 taken over as the Chamber's new secretary of HKI. Her first assignment was to gather the public relations experts in HKI to do a "face-lift" for its audio-visual presentation. The pre-

sentation kit is an aid for HKI "Ambassadors" to promote Hong Kong overseas. The main message of the revised version is to make the world understand that the close tie between China and Hong Kong

Chamber supports conference

On May 17 and 18, the "HIGH TECHNOLOGY AND PROFITABILITY FOR THE 21ST CENTURY" conference will be held at the Regent Hotel, Kowloon.

Sponsored by the International Herald Tribune and the International Chamber of Commerce, this major regional conference will deal with the management of high technology from conception to commercialisation..

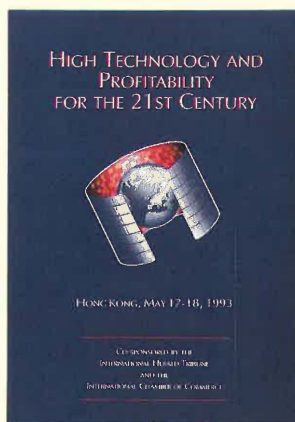
The programme has been structured to provide senior executives with an insight into the evolution of hi-tech industries in the Asia-Pacific region and to assist corporate planners in deciding where to deploy their companies' expertise and resources.

The conference is target-

ted at senior executives in hi-tech and related industries, consultants and R & D strategists, bankers and financial analysts, and Government planners, as well as international research institutes.

Global experts from Asia-Pacific, including Japan, Singapore, Taipei, Korea, Hong Kong, India, New Zealand, Indonesia and The People's Republic of China, will comprise the speakers who also include top-level specialists from London and New York.

The keynote address will be delivered by His Excellency The Governor, Mr Chris Patten, preceded by an opening address on "High Technology: Who Benefits?", by Simon Murray, Group Managing Director of



Hutchison Whampoa Ltd., Hong Kong.

Opening the conference will Lee W Huebner, publisher of the International Herald Tribune, and Hari Shankar Singhania, President of the International Chamber of Commerce, and President

of JK Organisation of New Delhi.

The fee for the conference is US\$995, but members of the ICC and the Hong Kong General Chamber can pay the special rate of US\$885. This includes two luncheons, cocktail reception, coffee breaks and all conference documentation. Payment can be made by internationally-recognised credit cards.

Cancellations cannot be accepted after 30 April but substitute delegates are allowed.

Further details and registration forms can be obtained from the Hong Kong General Chamber of Commerce by calling Trevina Suen, Personal Assistant to the Director, tel 823 1298. ■



will remain unchanged despite the recent political disagreement between China and Britain. The first working group session was held on 10 February to discuss the ground work. The next one will be scheduled for 25 March.

The Hong Kong International received several high-powered personalities in the past two months. On 6 January a meeting took place with two British members of Parliament, Sir David Steel and Mr Roger Sims, 21 members took the opportunity to give the MPs their personal views on Sino/British relations.

On 25 February, a luncheon was hosted for Mr Douglas Newkirk, Assistant U.S. Trade Representative for GATT and his staff. He was on his way to Beijing to negotiate with the Chinese Government on the re-entry of China to GATT. According to

Interested members hear Mr Anderson's prediction of a mild condition attached to China's MFN status this year.

Mr Newkirk, whether China eventually enters GATT or not, under Article 35, The U.S.A. will not apply automatic MFN to a non market economy like China. Mr Lee Sands, U.S. Director of for China and Mongolia, was also among the guests.

He reported on his recent talk in Beijing with the Chinese Government officials on the progress of the two memoranda of understanding (MOU) that were signed in 1992, on market access and intellectual property.

Mr Sands was disappointed by the lack of action taken by the Chinese since the signing of the two MOUs.

A meeting was held with Mr Don An-

derson, President of the China/U.S. Business Council, and his colleague, Mr John Frisbie, Director of the Council in Beijing, on 9 March. They believed that mild conditions will be attached when renewing MFN status for China this year. The conditions would be based on human rights, army sales, and the trade deficit. Sharing Mr Sands' view, they did not see concrete action pressed on the Special 301 (intellectual property) and the Section 301 (market access) by the Chinese. According to them, the Chinese Central Government has not yet filtered any messages to the working level on the two memoranda. ■

Consumer Services Price Index

The Consumer Services Price Index (CSPI) is developed by the Hong Kong Coalition of Service Industries, the service industries arm of the Hong Kong General Chamber of Commerce.

The CSPI occupies 39.26% of the weighting of the official CPI (A), and 43.05% of CPI (B).

The "inflation" figures measure the percentage change in the respective indices over 12 months.

It can be observed that the "inflation" in consumer services continues to reach record level (12.7% for CSPI(A), and 13.0% for CSPI(B)) in January 1993.

CSPI for January 1993		Compared with last month
	Index	
CSPI (A)	137.2	+1.0%
CSPI (B)	137.8	+1.2%
Inflation (CSPI (A))	12.7%	
Inflation (CSPI (B))	13.0%	
Official CPI indices:		
CPI (A)	131.8	+2.0%
CPI (B)	131.6	+1.4%
Inflation (CPI(A))	10.1%	
Inflation (CPI(B))	10.3%	

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Seeks stable HK conditions

Germany Consul General explains his country's interests in HK

What we are interested in for Hong Kong are stable conditions — predictable conditions," says the German Consul General, Dr Wolfgang Gottelmann.

"That needs some elements which serve as a basis to create confidence in the business community. Also elements that will create confidence in Hong Kong for us back in Germany.

"Elements like freedom of speech, the freedom of the media, the rule of law, a functioning legal system. Such things are necessary for the prosperity of business in Hong Kong; also, for our interests invested here.

"In the long run I am pretty confident this area has no other choice but to develop these programmes. It is so astonishing what has been achieved already in the last 10 years or so.

The German Consul General begins an interview with *The Bulletin* by saying Germany is still the most important partner in Europe for Hong Kong, though things changed last year.

Hong Kong's years of spectacular export growth to the German market stopped in 1992. Official statistics show Hong Kong's total domestic exports and re-exports to Germany were down 5% in 1992 compared with 1991.

Total two-way trade was however up last year to more than HKD70 billion. Imports from Germany increased by 7% and 12% in 1990 and 1991 and then by a much higher figure (32%) in 1992.

Hong Kong's total exports in 1990 and 1991 had an even healthier growth than German imports in 1992. Hong Kong's export growth with German reunification was 42% in 1990 and 44% in 1991. But demand after reunification has now levelled off. And in 1992 there has been a slowdown in the German economy in general, finally ending in the current recession.

Wolfgang Gottelmann says the depreciation of the Hong Kong dollar against the Deutschemark in 1992 also had an impact. It gave some stimulus.

"Reflecting this," he says, "we had a decline in real terms of 32% in the first quarter. But then it moderated down to 5% in the last quarter of 1992. This largely also applies to the re-exports to Germany which have been more or less stable, also because of this factor. Re-exports

were picking up considerably at the end of 1992."

"One advantage of the exports having decreased and the imports having increased is that our traditional, and still very large, trade surplus in favour of Hong Kong has diminished from HKD35b to HKD27b.

"We now rank third among Hong Kong's customers behind China and the United States. We have the seventh rank as suppliers and we are No 5 in total trade volume."

Turning to the German recession and the recent reduction of half of one percent in the interest rate of the Central Bank, the Bundesbank, Wolfgang Gottelmann says Germany was frequently criticised for not reducing its interest rate. But, in fact, the Bundesbank is quite independent. Its only objective is to fight inflation and keep the German mark stable.

"The German Government has no influence at all," he says. "Because of this critical situation there was a conflict between both parties — and especially with the business community all over the world. But now I think we have contributed towards economic growth in Europe by decreasing the interest rate.

"Recently we have concluded a so-called Solidarity Pact between Government, business and the social sector of German society. This will have a major impact on free trade and recovery in general. There is a new co-ordinated basis now for development.

"We have been hit hard by the reunification. We didn't know the consequences would be so severe. The German economy was completely run down in the five new Federal states which have emerged from the former GDR.

"But it is recovering a lot. Since July, 1990, private and public sector investments in the new German states have reached Deutschemarks 225b. Last year investments reached an all time high of 47% of gross domestic product in the Eastern part of Germany. In West Germany this has never been the case even during the reconstruction years after World War II."

Wolfgang Gottelmann says it is an economic miracle and shows the public and private sectors are undertaking extraordinary efforts to promote economic development in Eastern Germany. Con-

siderable progress has been achieved especially in improving the infrastructure. Railroads, highways, telecommunications have been expanded and modernised. Newly-built factories and many recently established facilities also in the service and business sector have gone into operation or are in the process.

"So, despite the sluggish economy which affects Germany like other industrial nations in recession, the business and industry sectors are determined to implement their extensive projects and investments in Eastern Germany. Nevertheless the structural crisis has not yet been overcome because of the loss of our markets in Eastern Europe.

"The former GDR used to deliver mainly technically-advanced products to Eastern European countries and the former Soviet Union. These markets have broken down. We have to recover those markets and this is why we are trying to attract foreign investors.

"Germany has contributed a lot in re-establishing those markets. We have so far taken the lead in providing money for structural adjustments to re-develop the markets of Eastern Europe.

Foreign companies had invested about German marks 15b in buying former State-run East German companies. Leaders are the US with about German marks 2.8b, and France about German marks 2.6b. But most have been bought by German interests. From the Asian/Pacific region there has been little interest.

The German Consul General said he thought there might be more interest in investment sometime in the future. But he thought so long as big money could be made in this region itself he expected interest in Eastern Germany would be low.

He said he didn't know if Hong Kong investors had contributed.

"We are working in both directions. The German Government and German enterprises want to be competitive in the Asian/Pacific region and are looking for a bigger presence in this area.

"At the same time we want to attract investments in Europe. Europe is in the triangle between North America and the Asian/Pacific area. It is an important market of about 340 million

continued on page 56

A favourable base

Proximity to China and sophistication make Hong Kong a favourable base

Ekkehard Goetting, Executive Director of German Business Association (GBA), says Hong Kong is the best possible place to cover all East Asia markets or even some parts of South-East Asia though it is an expensive place.

Location is one of the reasons. He says: "There is no other location with that proximity to the China market which happens to be obviously the one with the most potential."

"Other places can be easily reached from Hong Kong as well. Also Hong Kong is the service centre and the port in Asia. So location and the infrastructure that is in place is one reason."

"Though Hong Kong is obviously a different place with a different culture and different people, the sophistication of Hong Kong has reached such a level that it doesn't make much difference with a business here or in North America or Europe. That's the second reason."

"In other places in the region you really do have a gap in terms of the way people are doing business, the level of education and the level of support services."

"So the infrastructure is not the only thing. It's also the level of business that is being done here in Hong Kong."

"In many areas, Hong Kong is not only as sophisticated as Europe or North America. In some respects, it's even more sophisticated than comparable places in Europe or North America."

"So it's a very easy place, though an expensive place."

Ekkehard Goetting says labour cost is not that vital in making Hong Kong an expensive place when compared to commercial rent.

"Yes, labour is expensive. But you don't just look at the cost, you also look at the productivity and the level of sophistication and people are definitely worth their income."

"Commercial office space is very expensive. But other places in the region that some people may consider as an alternative to Hong Kong are catching up very quickly with Hong Kong on price."

"But those places do not provide the same level of sophistication, the same kind of infrastructure and same level of productivity."

"If you take it all into account, then whatever Hong Kong is ahead of other places in terms of cost, it is also ahead in terms of productivity."

Ekkehard Goetting says he wouldn't even compare Hong Kong with Singapore because people have to decide which market is their prime target.

"If China is your target area, what do you want to do in Singapore? It's far away. Hong Kong is right at the doorstep to China."

"But if you really have to compare Hong Kong and Singapore at the same level regardless of which market you are going to cover, then in terms of cost, Singapore is not that far behind Hong Kong."

"Singapore has far higher taxes and there are some restrictions that Hong Kong does not have."

"Hong Kong has a far more advanced banking centre than Singapore. The port of Hong Kong is more important than Singapore."

"The only setback for Hong Kong is the service cost of the container ships. In that sense, Singapore is ahead because it is more cost-efficient."

香港佔盡地利

香港科技發達，而且鄰近中國，是外資公司的理想基地

德意志聯邦共和國貿易協會行政董事高恩豪表示，雖然香港的營運成本很高，但若發展東亞甚至部分東南亞市場，香港仍是首選地點。

地利是其中一個因素。他說：「中國顯然是最具發展潛力的市場，而沒有其他地方比香港更接近中國市場。」

「在香港拓展其他市場亦十分容易。此外，香港是亞洲的港口和服務業中心。地理環境優越，基礎設施良好，是外資在香港設立基地的其中部分原因。」

「香港和北美或歐洲之間在文化和人種方面有著明顯分別，但香港的發達程度已達到很高的水平，在這裡開業和在北美洲或歐洲做生意並沒有多大分別，這是另一個原因。」

「但在亞太區其他地方，無論是做生意的方式、教育水平和支援服務均與香港有一段距離。」

「所以不獨是基本建設的問題，在這裡做生意的層次也是影響因素之一。」

「香港許多範疇的發達程度不但可媲美歐洲或北美洲，甚至有過之而無不及。」

「因此，這兒的經營成本雖然較高，但仍是個理想的地點。」

高恩豪表示，勞工成本與商業租金比較高，並非構成香港經營成本高的主要原因。

「不錯，香港的勞動力很昂貴，但你不應只看成本，假如把生產量和技術的精密程度也計算在內，香港人支取高薪也是值得的。」

「商業樓宇的租金和售價也非常高，但在亞太區內其他人們認為可以代替香港的地區，租金和售價也直迫香港。」

「但那些地區的發達程度不能與香港相提並論，它們連同類的基本建設也沒有，遑論相同的生產力。」

「假如把這些也計算在內，則香港成本較高的地方，生產力也稍勝一籌。」

高恩豪表示，他甚至不會將香港和新加坡比較，因為人們要考慮到那個市場才是他

們的主要目標。

「假如中國是你的目標市場，你到新加坡幹什麼？太遠了，香港就在中國的門檻。」

「然而，即使撇開要發展的市場不談，單就經營成本而論，新加坡也跟香港相去不遠。」

「新加坡的稅率遠遠高於香港，而且還有一些香港所沒有的限制。」

「香港的銀行業較新加坡先進，香港的港口也比新加坡的重要。」

「香港唯一稍為不利的地方，就是貨櫃船的服務費過高，新加坡在這方面佔優，因為他們的成本效益較高。」

「但香港的港口較具規模，吞吐量和增長幅度亦較大，換言之，即使費用較高，仍比新加坡吸引。」

談到德國經濟情況，高恩豪認為德國經濟正承受沉重壓力。

「德國有一個問題。他們經常抱怨生活艱難，但仍是世界主要出口國之一。」

「德國的出口貿易曾居世界首位，但以總值計算，則與日本互有爭持。」

"But still Hong Kong has a larger port with more throughput and more growth. This suggests that even with that higher cost, it is more attractive."

Looking at the German economy, Ekkehard Goetting says it is under severe pressure.

"Germany has one problem. Sometimes they are complaining too much how difficult things are and yet at the same time they are still one of the leading export nations of the world.

"They used to be the leader but they are changing back and forth with Japan in terms of the total value.

"So obviously, Germany is affected by the recession or even a depression in the United States and in other European countries.

"The West German economy has benefited a lot in meeting the initial demand after the conversion of East German currency into the West German currency system.

"They could sustain the growth a little longer than the other Western nations that have to face the results of their recession much sooner.

"So at this point in time, it is inevitable for the German economy to be hit by the results of this recession as well.

"People fear that in 1993, the German economy will go through a contraction but not expansion. But that was some-

thing which I personally think is inevitable anyway given the worldwide state of affairs."

"We have warned for years that Germany should not forget to focus on Asia as the most important growing region in the world because we see the danger of complete focus on Eastern and Central Europe plus unification.

"You'll lose obviously if you don't take advantage of the only growing region in the world, while at the same time pumping all your efforts and money into markets that offer you nothing that sustain immediate growth.

"That's why we have promoted Germany in particular, and Europe in general to the Asian markets and established closer links with them."

The German Business Association is a local membership organisation of about 390 corporate members.

"As a membership organisation, we are concerned with gathering information on the markets, setting up business, disputes settlement and other typical tasks of any kind of business association.

"At the same time, we perform some functions as the Delegate of German Industry and Commerce. For example, we are the representative of other organisations in Germany such as Hamburg Business Development Corporation, Port of

Hamburg and trade fair organisers.

"The Delegate is the official business representation of Germany in Hong Kong which is similar to a chamber, funded by German industry through services and membership fees.

"The Delegate has factually taken the role of the trade commission.

"The German concept is that the trade commission's work is not the work that should be done by the Government. It should be done by the business sector.

"That's why all commercial matters, all bilateral investment, trade promotions are handled by the private organisations, the chamber network so to speak."

Ekkehard Goetting says most of the companies that comprise the GBA are here primarily for the Chinese market.

"So we are becoming more active in China and we are thinking of establishing a presence there.

"Also we are already in the process of establishing an office in Vietnam.

"We will open an office later this year in Hanoi and probably in Ho Chi Minh City as well.

"We feel the potential that Hong Kong has and the role that Hong Kong plays as a service centre should be taken as an advantage when developing such new markets as China and Vietnam." ■

「很明顯，德國的確受到美國和其他歐洲國家的經濟衰退甚或經濟蕭條所影響。

「但由於東西德統一，其他市場的經濟蕭條並未對德國的整體經濟造成嚴重打擊。

「東德貨幣轉換至西德貨幣制度後，需求大增，西德的經濟亦因此受惠。

「與其他不久便需面對衰退的西方國家相比，他們可以維持持久一點的增長。

「所以，到了今天，德國經濟受衰退影響已是無可避免的。

「人們憂慮，到了一九九三年，德國經濟會緊縮而非擴張，但我個人認為在這樣的世界大氣候底下，經濟緊縮是不能避免的事實。」

「我們可以預見，完全集中發展東歐和中歐以及統一後的東西德市場，基本上存在一定危險；因此，多年以來我們一直提出警告，德國不應忘記亞洲這個最重要的增長地區。

「假如你不利用這個世界上唯一能維持增長的地區，反而將所有人力物力和資金投入不能立刻為你帶來增長的市場，你必然會損失慘重。

「因此，我們向亞洲市場推廣歐洲特別是德國市場，並與他們建立更密切的聯繫。」

德意志聯邦共和國貿易協會是本港一家招收會員組織，約有公司會員三百九十名。

「作為會員組織，我們涉及的事務包括收集市場情報、協助會員創辦業務、調解紛爭和處理一如其他商業組織所負責的工作。

「同時，我們亦執行德意志聯邦共和國工商代表處一些功能，例如除了主辦貿易展覽會外，亦是其他德國機構的香港代表，如漢堡商業發展公司、漢堡港口等。

「德意志聯邦共和國工商代表處是德國在香港的官方商務代表，但性質類似商會，經費來自會費和為工商界提供服務的收費。

「理論上，該代表辦事處擔當了貿易委員會的角色。

「德國政府認為貿易委員會的工作應由工商界而非政府承擔。

「因此，所有商業事務、雙邊投資和貿易推廣活動均由私營機構辦理，也可以說是由一個商會網絡處理。」

高恩豪表示，大部分德意志聯邦共和國貿易協會的會員公司來港的主要目的，是拓展中國市場。

「因此，我們在中國事務方面亦較以往活躍，我們正考慮設立辦事處，但形式尚未決定。

「此外，我們亦正在越南開設辦事處。」

「我們將於今年較後時間在河內和胡志明市開設辦事處。」

「我們認為，在發展如中國和越南等新市場時，應充份利用香港的發展潛力和香港作為服務中心的優勢。」 ■

SPECIAL REPORT MAY 1993

United Kingdom Banking and Finance

Care for human health

Boehringer Mannheim emphasises high-quality, user-friendly products

Boehringer Mannheim is concentrating on developing safe medicine, says Patrick Chiu, Managing Director of Boehringer Mannheim China Limited.

Boehringer Mannheim China Limited belongs to the Boehringer Mannheim group, an international company devoted to human health care.

Curt Engelhorn, Chairman of the Corange Group Limited which holds privately the Boehringer Mannheim Group, outlines the long history of this international brand.

He says: "The company was formed in 1859 in Stuttgart in Germany. The first product was quinine, a drug for malaria.

"Then the company moved from Stuttgart to Mannheim in the 1890s because the shipping of the chinchona bark to Stuttgart was too expensive and having a factory at the Rhine was considered an advantage.

"An important step forward was really made in the 1890's by starting research and development in drugs and therapeutics.

"Very soon, we got into the cardiovascular diseases and one of the important contributions was the treatment of heart failure with a glycoside which in this case happened to be strophanthin, developed with Prof. Emil Fischer, the Nobel Prize winner in chemistry.

"Then we developed the first standardised digitalis product called Verodigen and a number of other drugs.

"After the second world war we had a breakthrough in the development of the first oral antidiabetic, the first tablet for treating diabetes.

"Immediately after the end of the second world war, Boehringer Mannheim started investing in biochemistry and biotechnology and the first step was to purify enzymes.

"The second one, a more important step from a business point of view, was to apply this very specific enzymatic reaction to clinical chemistry."

Curt Engelhorn says as far as the pharmaceutical side is concerned, their interest is in the research and development area. One of the most important drugs is Lanitop.

He says: "Lanitop is probably the best tolerated and easiest to administer digitalis glycoside.

"This is very important because the therapeutic range of digitalis glycosides is rather limited. If you take too much strong poison, you will get too many toxins that are not necessary."

Patrick Chiu added: "The safety margin of Lanitop is very wide. So when doctors apply this medicine to patients who have heart failure, the patients can tolerate a higher dose before toxicity results.

"In other competitive products, their safety margin is rather narrow. So once the amount of a drug reaches a certain level, if it goes higher, toxicity will produce symptoms of side effects."

Patrick Chiu says the Hong Kong office here, with three divisions: biochemical, pharmaceutical an diagnostics, is a nice foothold to build up local business and to develop their business in China.

"Right now we have products brought in from Germany where the main manufacturing base is located and also from the United States where we also have manu-

首重人類健康

寶靈曼著重發展優質、可靠、合用的產品

寶靈曼中國有限公司董事經理趙粵表示，寶靈曼的業務以發展可靠的藥物為主。

寶靈曼中國有限公司屬寶靈曼集團所有，後者為一家致力發展人類健康護理產品的國際公司，歷史悠久。全資擁有該公司的 Corange Group Limited 的主席克拉·英格翰為我們簡述該集團的歷史。

他說：「該公司於一八五九年在德國斯圖加特創立，推出的首項產品是奎寧，專門用作治療瘧疾。

「其後，由於運送金雞納樹皮往斯圖加特的費用昂貴，加上在萊茵河畔設廠對公司有利，公司遂於一八九零年代遷往曼海姆。

「當時另一項重要發展，是對藥品及治療法展開研究。

「不久，我們展開對心臟循環系統疾病的研究，而其中最重要的貢獻，是利用糖苷治療心臟病，所採用的毒毛旋花子甙是與諾

貝爾化學獎得主費歇爾教授共同研究出來的。

「後來，我們又研究出第一種標準洋地黃製劑產品，名叫 Verodigen，此外，還有其他藥品。

「第二次世界大戰後，我們在抗糖尿病口服藥物方面取得突破，研製出第一種治療糖尿病的藥片。

「二次大戰結束後，寶靈曼開始投資在生物化學和生物科技上，而第一步便是研究如何將酶淨化。

「從商業角度看，第二步亦是十分重要的一步，我們研究如何將非常獨特的酶反應用於臨床化學上。

克拉·英格翰表示，在製藥學方面，他們最感興趣的在於研究及發展方面，而其中最重要的藥品是 Lanitop。

他說：「Lanitop 可能是眾多洋地黃製劑糖苷之中，給病人最大耐藥性和最易服用的一種。

「這點十分重要，因為洋地黃製劑糖苷的治療範圍頗為有限，假如服用過量，便會

吸取太多不必要的毒性。」

趙粵補充說：「Lanitop 的安全範圍很廣，因此，如果醫生給心臟病患者服食這種藥，病人對這種藥的耐藥性較高。

「其他同類型產品的安全範圍則較窄，因此，當藥品的服用量達到某一個水平後，再稍提高，藥品的毒性便會產生副作用。」

趙粵表示，寶靈曼的香港辦事處共有三個部門，即生物化學、製藥學和診斷學部。香港是建立中港業務的理想據點。

「目前我們輸入的產品來自德國和美國，我們的主要製造廠設於德國，在美國亦設有生產設施。

「今年我們準備在北京開設一家合營企業。這家合營企業將成為一家糖尿病中心，專門教育北京的糖尿病患者。據保守估計，中國共有最少二千萬名糖尿病患者。

「我們亦計劃於一九九四年設立生產診斷試劑的合營企業，供應中港兩地市場。」

趙粵表示，香港雖有研究生物科技的優勢，但沒有足夠合資格和經驗豐富的科學家。

facturing facilities.

"We will set up a joint venture in Beijing this year. It will be a diabetes centre and we will provide education to diabetic patients in the capital of China. According to conservative estimates, there are at least 20 million diabetic patients in the country.

"We will also have a production joint venture in diagnostic reagents in 1994 to supply the local market.

Patrick Chiu says Hong Kong has its advantage to do research in biotechnology but it also has the problem of shortage of qualified and experienced scientists.

He says: "Hong Kong has its advantage of being a centre in the Far East in regard to telecommunication, banking and insurance.

"There are some top scientists in Hong Kong but there is shortage because of emigration and limitation in the scope of development. In China, there are more scientists we can work with and they are of very high quality.

"In the meantime, we will use Hong Kong as the base or a springboard to go into China because as we mentioned earlier, Hong Kong has its advantage of being a centre in the Far East with telecommunication, transportation, banking and insur-

ance and the legal structure that we can base on and expand our business.

"I think it would certainly take quite a long time for China to develop all these as Hong Kong has done in the last 40 years. If we have a good base here, we can be ready to go into China."

Patrick Chiu says Craton is the Group's first over-the-counter medication particularly good for adults of 30 years of age or over when the brain circulation becomes slower.

"Craton is a herbal medicine extracted from the leaves of ginkgo. Ginkgo is a tree indigenous in the Far East particularly in China and Japan.

"In China and the Orient, we eat its nuts as a dessert. But we have found out in Germany over the last 30 or 40 years that active ingredients can be found in the leaves of the plant.

"The nut itself is a good food supplement. But as far as therapeutic value is concerned, more value is contained in the leaves."

Patrick Chiu says Craton now is the No 1 pharmaceutical product in Germany and is recognised by the German health authorities as an effective and safe medicine to improve memory and mental alertness.

他說：「作為遠東區電訊、銀行和保險業中心是香港有利之處。

「香港亦擁有一些優秀的科學家，但由於移民問題，加上在港發展範圍有限，香港科學家非常短缺。而中國則有較多科學家可和我們合作；他們的水平相當高。

「目前，我們利用香港作為進軍中國市場的基地或跳板，因為正如我曾經說過，香港是遠東區的電訊、運輸、銀行及保險業中心，擁有一定優勢，加上法律制度完善，可以讓我們以此為拓展業務的基地。

「中國要取得香港過去四十年的成就，相信還要一段較長的時間，假如我們在這裡奠定了穩固的基礎，便可隨時進軍中國市場。」

趙粵表示，其公司推出的新產品「德寶健」是集團首種可自行在藥房購買的藥品，特別適合三十歲以上腦部循環系統開始減慢的成年人服用。

「德寶健是一種從銀杏樹葉提煉出來的草藥。這種銀杏生長於遠東區國家，其中尤以中國和日本一帶產量最多。

「在中國和其他東方國家，我們以銀杏的果實（即杏仁）作為餐後甜品，但過去三、四十年，我們在德國進行研究，發現這種植物的葉含有一些活性成分。

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Is crime taking over HK?

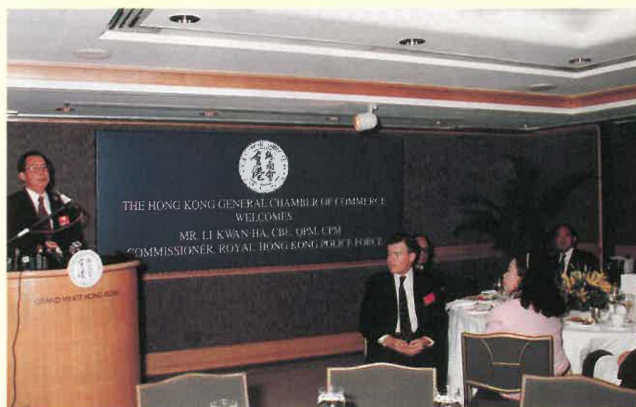
The answer to our heading is a resounding NO! Police Commissioner Li Kwan-ha addressing a Chamber subscription lunch on March 15 argued boastfully (his own word) with statistics that crime is dropping in Hong Kong, with the exception of vehicle theft. His luncheon address was much the same as the Police Commissioner wrote to the Chamber in a letter in January and published in the February issue of *The Bulletin*, with graphs.



罪惡席捲香江？

警務處長李君夏斬釘截鐵地回應說：「絕無其事！」他在三月十五日會舉行的午餐會上就這設題大力反駁，他自豪地（此形容詞出自他口中）說，數據顯示，除了偷車案外，各類罪案的數字均有下降趨勢。

李處長曾於今年一月致函本會，而他在午餐會席上發表的演辭，內容與該函件所載的大致相同。有關函件連同罪案統計圖表，詳見二月份《工商月刊》。



Police Commissioner Lee Kwan-ha with the Chamber chairman, Paul; M F Cheng, as host of the luncheon.

警務處長李君夏、本會主席鄭明訓（午餐會主持人）

Mr Lee addressing his Chamber audience.

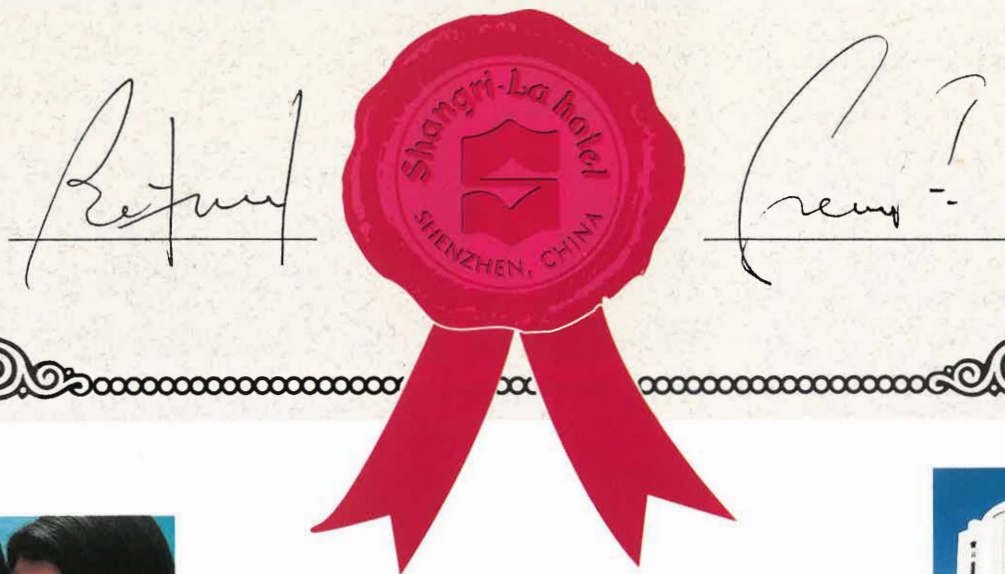
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Golden days are over

M H Liang says shipping will be a tough business for independent owners

Shipping becomes a more and more difficult industry as it becomes more and more competitive, says M H Liang, Vice Chairman of Island Navigation Corporation International Limited.

He says last year was not a good year for the shipping industry because of the world economic situation.

He says: "Both the tanker and the bulker markets dropped drastically for a number of reasons:

The bulk cargo market was affected as a result of world recession. Steel production fell. In Japan alone, steel production dropped by five million tonnes.

Oil consumption did not increase. The rate remained stagnant. So the tanker market was also affected.

Mr Liang said: "The container business is directly linked to the world economy because the cargo that the containers carry are consumer goods.

"So when the economy is bad, the purchasing power is weak and that's why the

container business was not satisfactory last year.

"Also the overtonnage in container ships, like in the airline business, is an imbalance of supply and demand. That's another reason why the shipping market last year was so bad."

M H Liang says the piracy problem last year had done a little damage to shipping.

"Of course that was bad for shipping but that only happened in certain areas like the Malacca Strait.

"Nevertheless it was a very annoying situation. About a year ago, we approached the Singapore Government and requested something be done in coordination with the Malaysia Government and Indonesia Government. I think the situation now is better than one year ago."

M H Liang says constant congestion at container terminals and high inflation have posed problems for the shipping industry.

"If you talk about the supporting facili-

ties, I agree that we need more terminals for handling container cargoes.

"At the same time, the facilities for handling containers nearby Hong Kong in China are also building up. So eventually I think they would take part of the business away from Hong Kong because their cost is much lower.

"But at this moment, the infrastructure is not yet ready for handling container cargoes and it will take some time to build up.

"I believe in three to five years, part of the container operations will be taken by these terminals in Chinese territory.

"Here in Hong Kong we are also facing the problem of shortage of land. If the volume of cargo increases at such a pace that the terminals in Hong Kong cannot handle the volume then we will have to have No. 10 or 11 terminals.

"But the cost of building a terminal is getting more and more expensive. Building one in China would only be one quarter of the price. That's the situation we

航運業光輝不再

梁敏行表示，對獨立的船東而言，經營航運業並不容易

金山輪船國際有限公司副董事長梁敏行表示，今日競爭日趨激烈，經營航運業愈來愈困難。

他表示，去年航運業受到世界經濟不景氣影響，表現未如理想。

他說：「基於下列原因，運油船和散貨船的貨運量大幅減少：

○ 全球經濟衰退，產鋼量下降，單是日本便已減少了二百萬噸，散貨業務因而受到影響。

○ 石油消耗量沒有增加，運費亦沒有增加，油船業務亦因而受到影響。

梁敏行說：「貨櫃運輸的都是消費品，因此，貨櫃業務與世界經濟可謂息息相關。」

「由於經濟不景，購買力減弱，貨櫃業務去年的表現未如理想。」

「此外，貨櫃業和空運業同樣由於供求失衡而出現噸位過剩現象，這也是導致去年航運業不景氣的另一原因。」

梁敏行表示，去年出現的海盜問題對航運業的打擊並不嚴重。

「對航運業而言，這當然不是一件好事，但這問題只在某些地區，如馬六甲海峽發生。

「但無論怎樣，情況確實令人擔憂。約一年前，我們與新加坡政府接觸，要求他們與馬來西亞和印尼政府聯手解決這問題。我想，現時情況已比一年前改善了。」

梁敏行續稱，貨櫃碼頭長期擠塞、通脹高企，是航運業兩大頭痛問題。

「談到支援設施，我同意我們需要更多貨櫃碼頭來處理貨櫃。」

「中國鄰近香港的地區正建設處理貨櫃的設施。他們的收費較低廉，相信最終會奪去香港部分業務。」

「但這些設施的基本建設尚未完成，目前未能處理貨櫃，而建設是需要一段時間的。」

「我相信在三、五年後，中國的貨櫃碼頭會佔去本港部分貨櫃處理業務。」

「本港須面對土地短缺問題，假如貨量增加的速度遠超現有碼頭的處理能力，我們

便需要興建第十號或第十一號貨櫃碼頭。

「但興建貨櫃碼頭的成本愈來愈高，在中國興建貨櫃碼頭的成本，可能只及在香港興建的四分之一，這正是我們要面對的問題。」

「另一個問題，就是目前中台之間仍未有直接航運聯繫，大部分貨物仍需經香港轉運。」

「但假如兩、三年內，中國和台灣開放直接貿易的門戶，香港便會喪失部分業務。」

梁敏行說，航運業還要面對經營成本高漲的問題。

「本地船員的薪酬不斷上漲，最終會有愈來愈多公司到中國聘請船員，取代香港船員的地位。」

「這是自然趨勢。香港人大都不愛出海，船員薪酬水平日益提高。」

「另一方面，內地人力資源充裕，在國內招聘海員可紓緩本港航運業人手不足的壓力。」

are facing. "Another fact is that, at this moment there is still no direct shipping link between Taiwan and China. So a major part of the cargo comes through Hong Kong.

"But if in two or three years time, China and Taiwan open doors for direct trade, Hong Kong will then lose part of its business."

M H Liang says another problem is that shipping operations are getting more and more expensive.

"Salaries are getting higher and higher. What will happen eventually, is that more and more crews will be employed from China to replace Hong Kong seamen.

"That's the tendency because many Hong Kong people do not want to go to sea. So the salary is getting higher.

"On the other hand, China is really a rich resource and recruiting crew from China will help us to alleviate the shortage of manpower in the shipping industry."

He says the ship repairing industry, though enjoying good business at present, will also be influenced by the facilities available in China.

"China is building up its ship repairing facilities.

"The ship repairing industry in Hong Kong is also facing the same problems as other industries because of the high price of land, high wages and the shortage of labour.

"I think ship repairing facilities are being set-up in the nearby territory along the coast.

"To shipowners, this is a good news because you can have cheaper facilities."

M H Liang says under the open door policy, many state-owned shipping companies in China will turn into enterprises and find ways to set up branch offices in Hong Kong. This development will help the shipping industry to grow in Hong Kong.

"In the past, the shipping industry in China was monopolised by one or two state-owned shipping companies.

"But in the future, there may be 10 or even a dozen shipping companies.

"Many of these shipping companies will be related to international trade. They will seek ways to set up offices in Hong Kong and this, will make Hong Kong more active as a shipping centre"

He says shipping in the 1950's and 60's was a glamorous industry but he believes the golden days are over.

"It's becoming very competitive and it's no longer, as in the old days, an exclusive industry. You will see that only

a few can make the most benefit out of it.

"One category of these will be the national lines trading with protectionism.

"It will be getting more and more difficult for individual shipping companies unless one can operate in a very efficient and a very experienced way — or unless you are in a niche business. For independent owners, it will be a very tough business."

He says one can only hope that from now on, the world economy will recover gradually. The demand will then increase and benefit the shipping industry.

"We believe this year will be better than last year." ■

他表示，目前輪船修理行業雖然非常興旺，但未來也會受到中國的修船業務影響。

「中國正在興建修理輪船的設施。

「香港的輪船修理業亦要面對其他行業需面對的問題，如地價和工資高漲、勞工短缺等。

「中國沿岸已開始興建修理輪船的設施。

「對船東而言，這是一個好消息，因為他們可享用收費較廉宜的設施。」

梁敏行表示，在開放政策的影響下，中國許多國營船務公司都轉為私營企業，並設法在港成立分支辦事處。這發展有助香港航運業成長。

「中國的航運業過去為一、兩家國營船務公司所壟斷。

「但未來的船務公司可能如雨後春筍般出現。

「這些船務公司當中，許多會經營國際貿易的貨運業務，他們必會設法在港開設辦事處，這樣會令香港成為更活躍的航運中心。」

他表示，航運業在五、六十年代曾有過一段光輝燦爛的日子，但這些都已成過去。

「航運業的競爭愈來愈大，從前只由幾家船公司壟斷的局面已不復再。能在如此激烈競爭中取得最大利益的公司寥寥可數。

「其中一些便是以保護主義形式經營的國營船務公司。

「對於一些獨立的船務公司而言，除非其營運效率高，而且經驗豐富，又或者集中經營某一方面的貨運業務，否則經營定會愈來愈困難。對獨立的船東而言，經營航運業並不容易。」

他表示，業內人士只能期望世界經濟逐漸好轉，因為只有這樣，需求才會增加，航運業才可繼續發展。

「我們相信航運業今年的表現會比去年為佳。」 ■

Seeks stable HK conditions

continued from page 49

people where we have to stay competitive. This is why we have to develop a greater interest in this area."

● The Bulletin asked what Germany's view was of the implementation so far of the Single Market in the EC.

Wolfgang Göttemann: "A number of things have been implemented already. It is practically a border-free area. Companies and people can move freely. There are no Customs any more. But, a lot of things have to be improved. Different laws still exist in different countries in the Community. Regulations have to be adapted and adjusted in order that the Market functions freely.

"This is only a step in further integration. We hope the Maastricht Treaty will go into effect by the middle of the year. It is very important to we Germans that it should be ratified this year. It would mean economic and monetary union which is the finality of this integration process.

"We want to review in 1997 whether at least seven countries of the EC are able to meet the very tough criteria of economic convergence and if this can be done, then, of course, we could establish a European Central Bank and have a European currency.

"If this is a realistic time-table we don't know. But may be there will be a two-speed Europe? That a number of core countries will come together to realise this economic and monetary union.

"This is our interest. We have interest here in the Asian/Pacific area. But we can also be competitive here if we can grow together in Europe. If we coordinate our policies and if we speak with one voice. That would mean the power centre would remain in Europe. Germany and France especially are the engine driving this integration process." ■

Care for human health

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"We launched the product last December and now in March, we have already achieved 75% of our target sales for 1993 basically because this is a quality product that benefits a lot of consumers and patients."

He also says that though their prime targets are the busy entrepreneurs and professional managers who live a stressful life, Craton is also beneficial to the aged and the young students who need concentration in their work and studies.

He says: "We have got very good results and response because this is a safe product." ■

New key chairman

Jardines self-made shipping and aviation boss

Stanley Ko, a director of Jardine Pacific, has recently become chairman of the important transport/distribution committee of the Hong Kong Coalition of Service Industries (HKCSI), which is the services arm of the Chamber.

The HKCSI is fortunate to have as chairman of this key committee a man of Stanley Ko's wide interests and appropriate experience. He is a director of the best part of 20 transport/distribution related air, sea and land companies in which Jardines have an equity interest.

The parents of the 47-year-old transport executive brought him to Hong Kong when he was six months old baby from Chemkong, in Guangdong north of Hainan Island. He went to the Diocesan Boys' School and from the time he studied in the third form Stanley Ko was earning to help his family by tutoring other primary school students.

He did the same thing when he embarked on an Arts course majoring in literature at the University of Hong Kong. "I came from a poor family of six children. I was the oldest," he says.

"I spent more time giving other students tuition than I did listening to my own lectures at the University," he recalls.

"An Arts degree usually means a teaching career. I did consider whether I should be a teacher when I graduated in 1970. But I decided I wouldn't be happy as a teacher — or even a headmaster.

"I thought I would teach temporarily until I could get another job. So I applied for several jobs, some in the Government. I applied to the Hongs and one computer company that probably because of my Arts background didn't even give me the courtesy of a reply.

"Jardines were the first employers to ask me to report for duty.

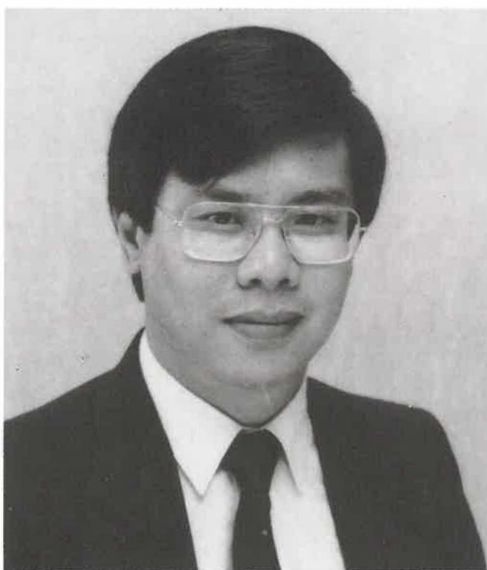
"My parents agreed I should try the commercial world. I have been with Jardines ever since. I began my career in the shipping agency division. I sold cargo space and canvassed importers and exporters.

Stanley Ko explains Jardines operates in five key shipping areas where he admits modestly he is at the helm:

The first area is a range of shipping

agencies. In liner shipping, for example, in Hong Kong Jardines represents the Australian National Line, the United Arab Shipping Company and the South African Marine, etc. Other agencies cover Hong Kong and outports, such as Taiwan, Singapore and Malaysia.

In addition, Jardines handles special carriers or tramp ships. For example, it handles most chartered tankers coming



Stanley Ko

to Hong Kong for Shell, Mobil and Caltex. It works closely with regional PRC state and municipally-owned shipping.

Jardines also promotes in the shipping trade several overseas ports and their facilities, such as Vancouver in Canada, San Diego in California and Marseilles in France.

The second area in which Jardines are involved in shipping is in freight-forwarding — door-to-door servicing whether it is sea, sea-air, air or land delivery, under the name of Jardine Freight Services. The service, Stanley Ko says, operates regionally in the Far East and works with partners in the United States, Europe and Africa.

The third area is terminal operations, mainly container terminals. It runs container yards and freight stations under the name of United Terminals Ltd which consolidates cargo into containers or vice versa.

United Terminals also has the leading container yard in Taiwan. Over 400,000 boxes were handled last year. It also has a United Terminal operation in the Philippines, a warehouse in Bangkok and a marine terminal in Hawaii.

It runs a mid-stream operation using barges to load and discharge in Hong Kong harbour. Delivery to the client is normally less than 50% of what the container terminals charge. The mid-stream operations are making a major contribution to the port, as well as China-Hong Kong services and inter-Asia services which is one of the major trades, Stanley Ko says.

He illustrates the size of Jardines interests in the mid-stream business by saying one Jardine company with its associate handled more than 500,000 teu containers last year, about 20% of the Hong Kong mid-stream capacity.

Jardine Pacific and Hong Kong Land are also leading investors in the consortium that was awarded two berths in Container Terminal 9. But Stanley Ko says the HKD12-14 billion project will need to have the blessing of China before it can go ahead.

The Hong Kong container port last year handled just below eight million teus. Stanley Ko thinks it will remain a hub for the hinterland and its surrounding smaller and complementary Chinese ports because it would not be economic for the large container liners to call at all the Chinese smaller ports. High container liner operating costs would make it essential to use only hub ports, like Hong Kong, that has services to distribute cargoes to and from the hinterland. Only if hub concept ports, like Hong Kong, stopped investing in the necessary growth in terminal facilities and in the commercial infrastructure could the smaller ports attain the critical mass perhaps to become hub ports.

Stanley Ko explains the fourth area is ship management. Jardines in 1985 sold all its own ships (1.8m dwt). But today is still managing some 70 ships, either full management, crew management, etc. It is also using chartered ships in feeder-type operations.

He rounds up these four areas by saying Jardines shipping activity cover 14 countries, from Hawaii down to Vietnam, Indonesia, Singapore and Malaysia involving a lot of cross-fertilisation.

The personable Stanley Ko then cheerfully goes on to explain he is engaged in aviation for Jardines as well as his shipping responsibilities. He says his aviation work can be divided into two areas:

One area is airport activities. For example, as a ground handling agent Jardines handles one out of every three aircraft that operates in and out of Kaitak.

"We are the agent for British Airways, all the six regional airlines in China, CAAC, Qantas, Air France, Garuda, Air India and Emirates.

"We are in joint venture with Cathay in Hong Kong Air Terminal Services, providing a baggage service and we hold equity in Hong Kong Air Cargo Terminals Ltd (HACTL). Anthony Charter who runs HACTL is from Jardines. Together with Swire, Jardines is the biggest shareholder in HACTL, each holding 30%. Stanley Ko is the current chairman of HACTL.

"Together with Swire we are also involved in Associated Engineers, which is the main provider of maintenance for airport equipment. We are also contractor for mechanical handling systems. We specialise in airport maintenance."

Stanley Ko explains the second area where Jardines is involved in aviation is that it acts as general agents for airlines.

"Like Jardine Airways. We represent British Airways (BA) and South African Airways. We also represent BA in Taiwan and in Indonesia. We are their representatives in Vietnam. We represent the British Tourist Authority in Hong Kong.

"We have a travel consolidator under the name of Eupoair. We also have Jade Travel and Jade Tours as a group where we basically act as BA's consolidator on the Hong Kong-London route.

"We also act as a sort of consolidator for United Airlines between USA-Canada, primarily USA. Each year we handle a lot of passengers just on these two routes. We have our own offices in UK and six offices in the US and Canada.

"We also operate the wooden junks that provide Hong Kong's water tours."

Stanley Ko points out 50% of the world's population can be reached within five hours flying from Hong Kong. Its extensive air services are a tremendous asset and trading facility. He says the question is how to make sure this environment continues?

He asks: "How can we resolve the political uncertainty at this point of time?"

He thinks the magnitude of Chek Lap Kok is difficult for Chinese officials to understand and that the British have been reticent in forthcoming with information working on the assumption that the more you explain the more questions will be asked leading to delays.

Last year Kaitak handled 22 million passengers. China's 100 airports handled 30 million. So Hong Kong's one airport handled more than 70% of China's total throughput at 100 airports.

Yet the Chek Lap Kok airport will be only two-thirds the size of Changi Airport in Singapore. Changi now has two runways open 24 hours. Singapore is already talking about building a third runway.

By 1997 Chek Lap Kok on the other hand is to have only one runway initially. The second will not be operational until 1999. Why? To make sure of the best economy of scale. To maximise cost benefit and ensure cost efficiency.

Stanley Ho says unfortunately the same sort of message as this has not gone through to the Chinese. Besides, they

have been dragging their feet in making up their minds.

Then, he says, there are the critics who say the Government is cheating, not telling the truth to the Chinese, etc., all adding to the uncertainty.

He says the operating design of Kaitak is for only 24 million passengers. Last year it had already reached 22 million with a 15% increase. If periods when it is closed are shortened to increase design capacity Stanley Ko says he is sure it will lead to protests from people living under the flight path.

The question now is how to get both sides to sit down and resolve their differences purely basing their arguments on economic considerations, rather than political matters.

The stalemate was demoralising. If Chek Lap Kok was not built, then all the other airports in the region would take over from Hong Kong.

What can the HKCSI committee do about it?

Stanley Ko: "I think firstly what we have to do is cover the various outstanding areas by inviting the Government decision-makers to let us know their ideas on their forward planning. We, on our committee, have a very good cross-section of members of the industry. We can say what we think is best for Hong Kong. We can let the various Government bodies know our opinions. We can contribute papers.

"I think it is very important that we should be able to reflect our views before final decisions are made on all the outstanding issues.

"Our committee has the best attendance record in the Chamber. I think that is a good sign we have a strong team." ■

Ten contest six GC seats

continued from page 23

Only this authorised representative shall have the right to vote. Any member is welcome to send more than one representative to the meeting but each representative will be required to indicate whether or not he is the designated voting representative.

Note 2 says a member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of him. A proxy need not be a member of the Chamber.

Note 3 says instruments of proxy must be deposited at the address shown on the proxy form no later than 5.30 pm Monday, April 26 addressed: The Director, the Hong Kong General Chamber of Commerce, c/o Mr N J Carter, KPMG Peat Marwick, 8/F Princes Building, Central, Hong Kong.

Alternatively, to using a proxy form, members may for the first time cast their votes for Agenda Item 2 by postal ballot paper instead of sending an authorised representative or give a proxy to anyone.

Item 4 on the Agenda is a Special Resolution deleting Article 29 (d) of the Chamber's Articles of Association which empowered the General Committee to nominate candidates for election to the General Committee. By unanimous decision of a postal referendum in September 1992, members decided that the General Committee should not collectively recommend or support any candidate but individual General Committee members could do so if they wished. ■

上接五十三頁

「杏仁本身是一種極佳的副食品，但以療效價值以言，則不及銀杏樹葉所含的活性成分。

趙粵表示，目前德寶健在德國藥品業處於領導地位，並獲德國衛生局確認為可以改善記憶力和保持頭腦清醒的有效及安全藥物。

「我們在去年十二月推出這項產品，現在只不過是三月，已達到九三年預期銷售額的百分之七十五。我們取得如此佳績，主要是由於德寶健是優質產品，對許多消費者和病人均有幫助。」

他更表示，雖然他們主要的顧客對象是那些生活緊張而忙碌的企業家和專業管理人員，但德寶健對那些上了年紀的人士或需要集中精神工作和溫習的學生亦有幫助。

他說：「這是一種安全可靠可推的藥物，推出後成績和反應甚佳。」 ■

Guangdong Silk

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A PRIVATE VIEW



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- * Guarantees & Letters of Credit

TRUST & COMPANY MANAGEMENT

PORTFOLIO MANAGEMENT

CONSULTANCY SERVICES

MUTUAL FUNDS

MORGAN GRENFELL

P R I V A T E
B A N K I N G
S E R V I C E S

Copies of our most recent audited accounts are available on request.

Morgan Grenfell (C.I.) Limited is incorporated in Jersey and registered under the Protection of Depositors (Bailiwick of Guernsey) Ordinance, 1971 (as amended)
Morgan Grenfell (C.I.) Limited is not an authorised institution within the Meaning of the Banking Ordinance (Cap.155)
and is therefore not subject to the supervision of the Commissioner of Banking, Hong Kong.